~~Employees' Retirement System of Rhode~~ Island -- Retirement Board Meeting

Schedule	Wednesday, August 12, 2026 9:30 AM — 11:00 AM EDT
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the August 12, 2026 meeting, please contact Andrew Roos at 462-7610 or Roxanne Donoyan at 462-7608.
Organizer	Andrew Roos

Agenda

6.1. (RESTRICTED)

- (RESTRICTED)
- (RESTRICTED)
- (RESTRICTED)
- (RESTRICTED)

Employees' Retirement System of Rhode Island

Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Wednesday, August 12, 2026, 9:30 a.m.
50 Service Avenue, Warwick, RI
2nd Floor Conference Room
Streamed via Zoom Webinar**
Dial-in: +1 929 205 6099 (US) - Access Code: 846 1181 7061
Link: https://treasury-ri-gov.zoom.us/j/84611817061

I. Chairperson Call to Order

- Oath of Office for New Board Member

II. Approval of the Draft Meeting Minutes of the June 10, 2026 Retirement Board Meeting

III. Chairperson's Report

IV. Executive Director's Report

- Annual Update on Defined Contribution Plan: TIAA
- 2026 Legislative Updates

V. Approval of the June 2026 and July 2026 Pensions as Presented by ERSRI

VI. Legal Counsel Report

- Consideration and approval of PC 2024-04229, West Warwick Public Employees' Retiree Coalition et al. v. MERS et al.*

VII. Committee Reports

Administration, Audit, Risk & Compliance Committee – Consideration and approval of FY 2027 Contribution Rate Updates for the State Police Plan and Central Falls Legacy Plan as a Result of Enacted 2026 Legislation

Disability Committee – See Attachments I and II

VIII. Adjournment

* *Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5(a)(2) to discuss potential litigation involving the Retirement Board.*

*** ERSRI does not guarantee livestream. Any unanticipated interruption in service by Zoom will not cause the meeting to be postponed.*

Attachment I

Disability Applications and Hearings on Friday, July 10, 2026

*	Kevin Ansley
*	Eliabeth Peet
*	Kristin Beaulieu
*	Kenneth Silvia
*	Kellie Young
*	Rebecca Tougas
*	Gregg Brofer
*	Kenneth Simone
*	Minerva Rosario
*	Lynn Coughlin
**	Lisa Thacker

***** Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their July 10, 2026 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the Decisions by the Disability Committee.

Attachment II

Disability Applications and Hearings on Friday, August 7, 2026

*	Raymond Quirk, Jr.
*	Eliud Hidalgo
*	Kimberly Allen
*	Patricia Anania
*	David Bucci
*	Peta Smit Santos
**	Elizabeth Peet

***** Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their August 7, 2026 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the Decisions by the Disability Committee.

1. Chairperson Call to Order

Roll Call of Members

1.1. Oath of Office for New Board Member

2. Approval of the Draft Meeting Minutes of the June 10, 2026 Retirement Board Meeting

For Vote

Employees' Retirement Board of Rhode Island
Meeting Minutes
Wednesday, June 10, 2026 – 9:30 a.m.
2nd Floor Conference Room,
50 Service Avenue, Warwick, RI, 2nd Floor Conference Room
Streamed via Zoom Webinar – Dial-in: +929 205 6099 (US)
Access Code 871 3485 0419
Link: https://treasury-ri-gov.zoom.us/j/87134850419

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:30 a.m.

Executive Director Andrew Roos was asked to call the roll, and the following members were present: General Treasurer James A. Diossa, Chair, Jean Rondeau, Mark A. Carruolo, Michael J. Cicerone, Jr., Joseph Codega, Jr., Matthew K. Howard, Yan Li, Elena Mertus, William S. Murray, Andrew E. Nota, Alan G. Palazzo, Sandra M. Paquette, Dr. Laura Shawhughes, and Michael J. Twohey

Also in attendance: Andrew Roos, Executive Director and Attorney Patrick J. McBurney, Board Counsel.

Treasurer Diossa asked Board Counsel Patrick McBurney to make an adjustment stating that the Board would be seeking an amendment to Page 2, the third full paragraph of the 5/20/2026 meeting minutes — the last line in that paragraph should be stricken and should read *Mr. Palazzo also provided his notes on the experience study, which will be provided to any member of the public upon request of ERSRI.*

On a motion duly made by Matthew K. Howard and seconded by Andrew E. Nota, it was

VOTED: To amend the draft meeting minutes of May 20, 2026 Retirement Board Meeting.

Mark A. Carruolo and Michael J. Twohey abstained.

II. Approval of the Draft Meeting Minutes of May 20, 2026 Retirement Board Meeting

On a motion duly made by Matthew K. Howard and seconded by William S. Murray, it was:

VOTED: To approve the draft meeting minutes of May 20, 2026 Retirement Board Meeting.

III. Chairperson's Report – *No updates*

IV. Executive Director's Report

Director Roos updated the Board that there will be an email sent to them today regarding updates to two Board meeting dates. First the Director said that due to an attendance matter there will not be a July 2026 Board meeting but rather there will be an August 2026 meeting to be in line with the approvals of both the pensions and disability committee's recommendations. Also, he said it will cover account training and the annual review of the

Defined Contribution Plan. Suggested dates for the August meeting date are August 5, August 12 and August 19. He also said that since the Primary of Elections coincides with the September 9th Board meeting date, that meeting will be scheduled for the following week on the 16th.

V. Approval of the May 2026 Pensions as Presented by ERSRI

On a motion duly made by Jean Rondeau and seconded by Matthew K. Howard, it was unanimously:

VOTED: To approve the May 2026 pensions as presented by ERSRI.

VI. Legal Counsel Report

- Review of R.I.G.L 36-8-4.1.

Attorney McBurney said the 2 Litigation case reports are updated in Convene and welcomed questions by the Board which there were not.

Board Counsel McBurney provided to the Board, as asked by Director Roos, a review of RIGL 36-8-4.1 as requested by one of the Board members, who identified herself thereafter, Ms. Paquette.

Attorney McBurney noted that pursuant to subsection (a) Board members are reminded of their 6 different duties which they must abide by when discharging their fiduciary obligations. He also referenced the December 2024 presentation on the Board's fiduciary obligations by Attorney Ashley Dunning of the Pensions, Benefits & Investments Group at Nossaman.

He added that after Board members review these documents if there are still questions to address them to Director Roos who will then present them to Board Counsel. He also noted that subsection (b) reads that continuing education is required. He noted that subsection (c) requires that if the Board takes any action contrary to the recommendation(s) of the plan actuary, such action must be reported to all plan members, the Governor, the Speaker, and the Senate President. Executive Director Roos is aware of this obligation.

Ms. Paquette wanted to emphasize Subsection (a) which is the members of the Board shall act "solely in the interest of participants and beneficiaries" with the primary purpose of "providing benefits…and paying reasonable expenses of administering the system." She stated that she would like to have an opinion from another expert as she feels the law is somewhat vague. She requested that a further discussion be part of a fiduciary training course. Director Roos reminded the Board that he welcomes training topics from the Board.

Mr. Palazzo reiterated that participants and beneficiaries alike are not benefiting despite the growth in the pension fund, and as RIRSA happened in 2011 the pension plan provisions should be reviewed once again.

VII. Committee Reports

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its May 1, 2026 meeting

Name	Membership Group	Type	Action
1. Matthew Mahoney	Municipal	Accidental	Approved at 66 2/3%
2. Lisa Thacker	State	Ordinary	Approved
3. Steven Harris	State	Accidental	Approved at 50%
4. Bruce Quinn	Municipal	Accidental	Approved at 66 2/3%
5. Camelia MacLaughlin	State	Accidental	Approved at 66 2/3%
6. Jeffrey Navakauskas	Municipal	Accidental	Approved subject to 1-year review
7. Susan Hart	State	Ordinary	Approved
8. Judith Coit	State	Ordinary	Approved

On a motion duly made by Dr. Laura Shawhughes and seconded by Andrew E. Nota, it was:

VOTED: To approve the Disability Committee's recommendations on Item Numbers 1-8, Friday, June 5, 2026.

Election Committee

- Report on Ballot Count Certification and Recommendation to Board Regarding Election Results

Mr. Rondeau stated the Election Committee met this morning June 10th and reviewed the results from the Board of Elections (BOE). Of the 3 candidates, John Monse, Jr., was the winner with 509 votes or 61% of the total. He said the Committee voted to recommend verification of the election results as tabulated by the BOE on June 8, 2026.

Mr. Palazzo asked about the timeline of the ballots being mailed and questioned the low turnout from the Active State employees. Director Roos explained the process that had been followed and ballot response. The Director explained that this being a Special Election, it is typical to receive half the responses from a 4-year election. He also noted that initially 7 members requested papers, yet only 3 candidates had returned the papers with the required 100 names/signature.

Mr. Codega suggested that possibly the Committee delve into this further for future elections as such active State employees would likely welcome an online voting method due to their frequency online and who have updated email contact information, more so than retirees. Director Roos added that the Governance Committee would also be in the decision making of such an option. He also noted that if there ever was a tie vote, the cost incurred could be doubled and the process used was in accordance with previous protocol.

Mr. Twohey asked if the BOE offers online voting and if the Board is mandated to use their services. Director Roos believes they can administer elections in various ways; however, to the Director's knowledge the BOE has not administered an exclusively online election to date. The Director noted that staff is always looking to streamline its process.

On a motion duly made by Alan G. Palazzo and seconded by Matthew K. Howard, it was:

VOTED: To accept the recommendation of the Election Committee

VIII. Adjournment

There being no other business to come before the Board, on a motion by Jean Rondeau and seconded by Andrew E. Nota, it was unanimously voted to adjourn the meeting at 9:59 a.m.

Respectfully submitted,

Andrew Roos
Executive Director

3. Chairperson's Report

For Report

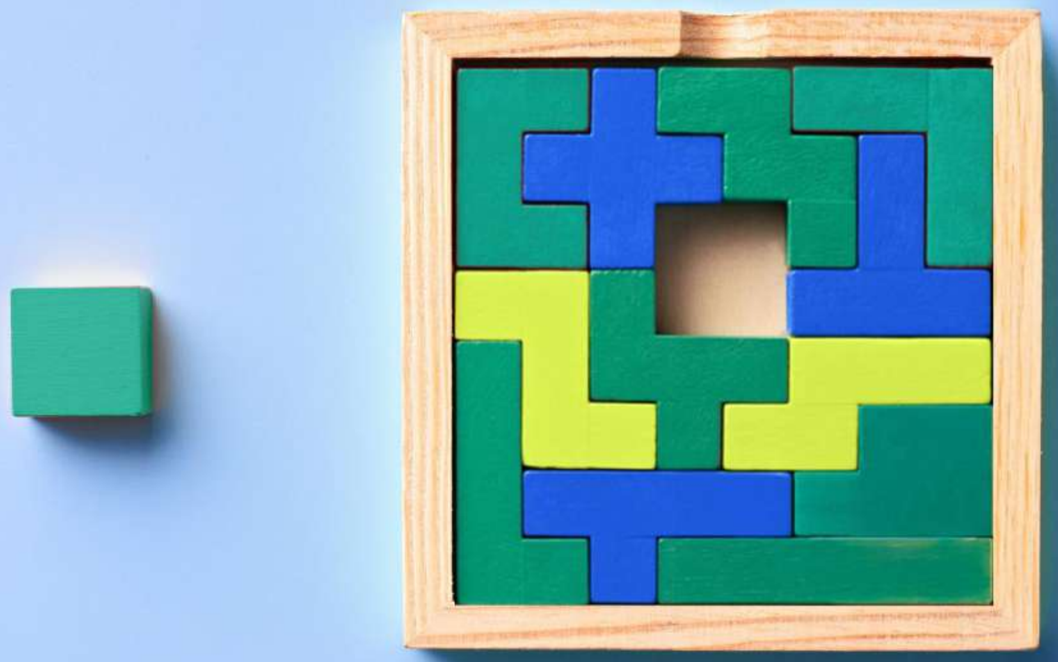
4. Executive Director's Report

For Report

4.1. Annual Update on Defined Contribution Plan: TIAA

For Report

STATE OF RHODE ISLAND DEFINED CONTRIBUTION RETIREMENT PLAN – 401(a)



Retirement Program Overview

PRESENTED BY

Larry Nielsen
Sr Director – Senior Relationship Manager

Lindsay Hartman
MD – Market Leader

Matthew DiCroce
MD - Senior Lifetime Income Default Specialist

Please see disclosures for more information on TIAA RetirePlus Program options.

August 12, 2026

Today's Agenda

State of Rhode Island Plan Overview

The 401(a) Defined Contribution (DC) program is one of the three key retirement programs supporting Rhode Island employees.

The plan was established in 2012 coinciding with the change to the Defined Benefit (DB) program.

Modernized the plan in 2022 with the latest RFP to include TIAA's RetirePlus Select default investment service.

Eligibility	All state employees, teachers, BHDDH Nurses, MERS employees, and General Municipal Police and Fire employees will immediately begin making contributions to this plan as long as they work 20 or more hours per week.
Vesting	Employee: immediately 100% vested Employer: 100% vested after 3 years

Contributions depend on Social Security inclusion according to the following schedule:			SOCIAL SECURITY		
			CONTRIBUTES	DOES NOT CONTRIBUTE	
	DC EMPLOYEE CONTRIBUTION	DC EMPLOYER CONTRIBUTION	ADDITIONAL CONTRIBUTION	ADDITIONAL EMPLOYEE CONTRIBUTION	ADDITIONAL EMPLOYER CONTRIBUTION
Teachers	5%	1%	0%	2%	2%
State Employees	5%	1%	0%	0%	0%
BHDDH Nurses	5%	1%	0%	0%	0%
MERS General Non-Police and Fire	5%	1%	0%	2%	2%
MERS General Police and Fire	N/A	N/A	0%	3%	3%

Important note: Employees with at least 10 but fewer than 15 years of service as of June 30, 2012, will receive an additional 0.25% DC Employer Contribution above the stated amount. Employees with at least 15 but fewer than 20 years of service as of June 30, 2012, will receive an additional 0.5% DC Employer Contribution above the stated amount.

State of Rhode Island Plan Demographics

Plan Profile
As of 6/30/2026

	Amount	No. of Participants
Participants with balances	$3,046,487,392.96	45,872
Enrollments		712
Contributions	$88,375,321.99	29,427
Rollovers	$1,313,979.86	25
Outstanding Loans	$0.00	0
Distributions	-$42,045,980.63	1,731

Date range: 01/01/2026 – 06/30/2026

401(a) Plan Assets by Investment
As of 6/30/2026

INVESTMENT	*ASSET CLASS*	*BALANCE*	*% of Assets*
STATE STREET CP EQ EXUS IDX II	Equities	$743,701,576.79	24.4%
STATE STREET REIT SEC LND S II	Equities	$168,243,031.93	5.5%
STATE STREET SM MID IDX SEC II	Equities	$476,686,399.83	15.6%
STATE STREET SP 500 IDX SEC II	Equities	$907,373,978.39	29.8%
STATE STREET US BD IDX SEC XIV	Fixed Income	$125,848,789.34	4.1%
STATE STREET US IP BN I SEC II	Fixed Income	$138,529,088.13	4.5%
TIAA STABLE VALUE	Guaranteed	$32,286,539.18	1.1%
TIAA TRADITIONAL	Guaranteed	$422,898,249.44	13.9%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$14,560,698.61	0.5%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$16,350,127.40	0.5%
Defined Contribution Retirement Plan Total		**$3,046,478,479.04**	

^ RetirePlus Select Model underlying investment

Closed to new investments

TIAA RETIREPLUS®— THE WAY FORWARD

Government plan sponsors face added challenges.

The retirement plan landscape for employees is complicated. Employees are looking for simplicity and automation to make their saving decisions easier and help reduce fears of outliving their money in retirement.

Complexity of options

A range of investment options can be overwhelming for employees.

Regulatory constraints

Government employees may be subject to regulations and restrictions, limiting their flexibility and choice.

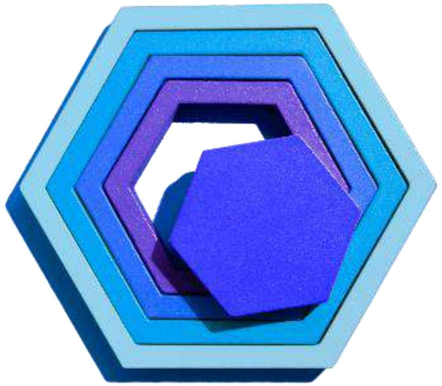
Federal policy uncertainty

Federal policy, budgetary and economic changes can impact employees, requiring flexible investment strategies.

Diverse demographics

Diverse backgrounds, career paths and financial goals require more personalized investment approaches.

Help employees pursue a more secure future with a better default solution.



RETIREPLUS SELECT

Preserve the benefits

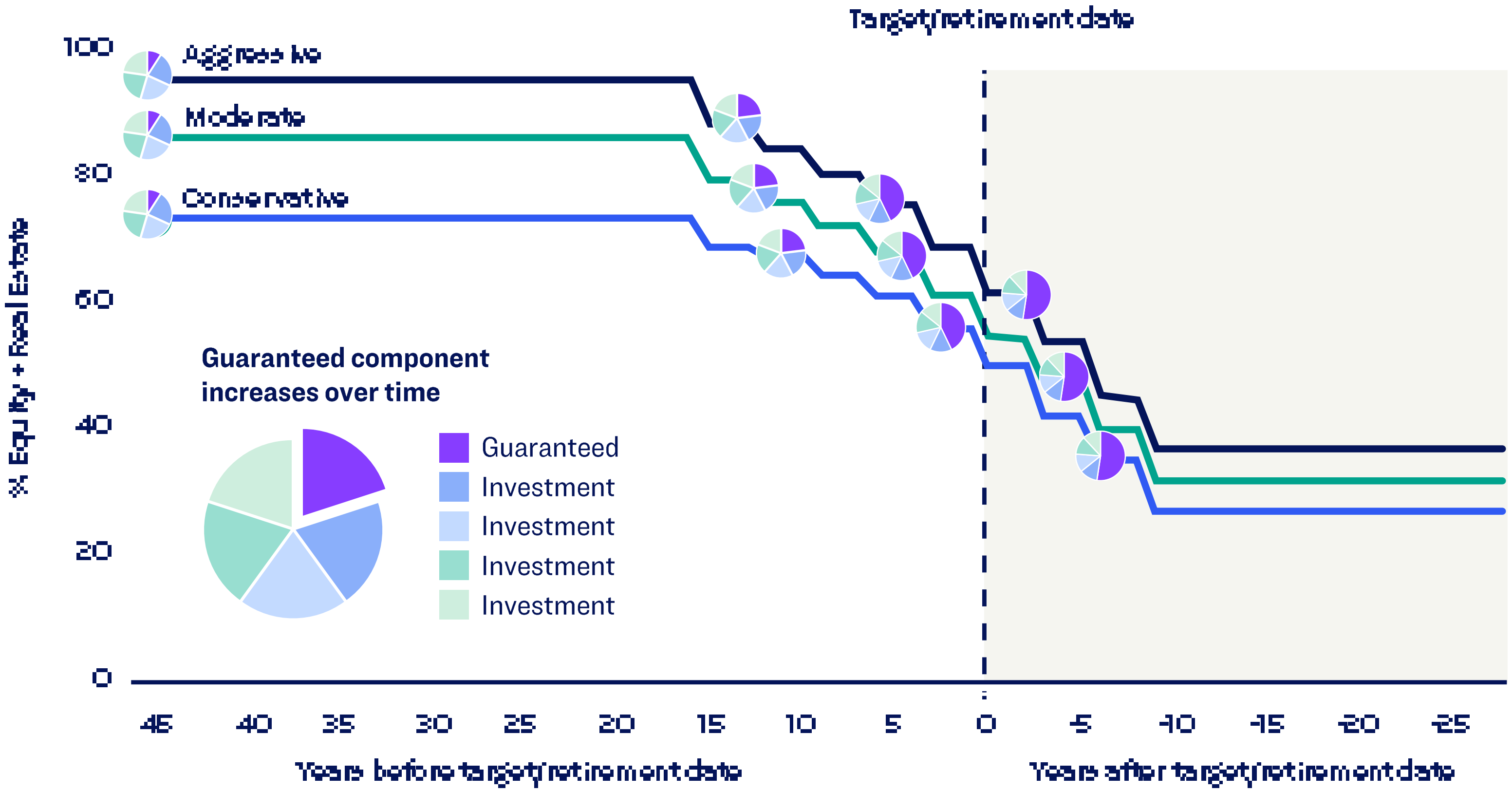
- Simple to use
- Turnkey risk tracks and allocations determined by investment professionals
- Becomes more conservative over time
- Auto rebalancing
- QDIA eligible

RETIREPLUS SELECT

Gain more control

- Open architecture approach, offering control over the underlying investments and cost structure
- Participants can choose the model that best meets their risk tolerance level
- Considers legacy annuity assets to provide holistic asset allocation
- Guaranteed component can:
  - Decrease portfolio volatility
  - Mitigate interest rate risk
  - Lower cost
  - Increase retirement checks

TIAA RetirePlus Select can include a guaranteed asset class.[1]



- Lower volatility compared to other fixed options; interest rate hedge
- Opportunity for more retirement income from TIAA's fixed annuity versus rule-of-thumb 4% systematic withdrawals[2]

Customized to meet the needs of your employees

Open architecture approach

Considers legacy annuity accumulations

Can incorporate participant risk tolerance

1. The guaranteed asset class is a TIAA fixed annuity. All guarantees are based on TIAA's claims-paying ability. Past performance is no guarantee of future results.
2. TIAA may share profits with TIAA Traditional Annuity owners through declared additional amounts of interest during accumulation, higher initial annuity income, and through further increases in annuity income benefits during retirement. These additional amounts are not guaranteed beyond the period(s) for which they were declared. Lifetime income payments from TIAA Traditional may include a TIAA Loyalty Bonus[SM] which is discretionary and determined annually.

BUILD IT FOR LIFE

Include TIAA Traditional in the default for guaranteed retirement checks for life.

Plan sponsors and employees can benefit.

Decrease portfolio volatility

Acts as an interest rate hedge during accumulation

Provides a guaranteed minimum rate of return in all interest rate environments[1]

Potentially lower costs with more control

Fixed annuity with a declared rate and no expense ratio

Bigger retirement checks

Meet the retirement readiness needs of today's plan participants

Opportunity for more retirement income from TIAA's fixed annuity versus rule-of-thumb 4% systematic withdrawals[2]

Option for guaranteed retirement checks for life[1]

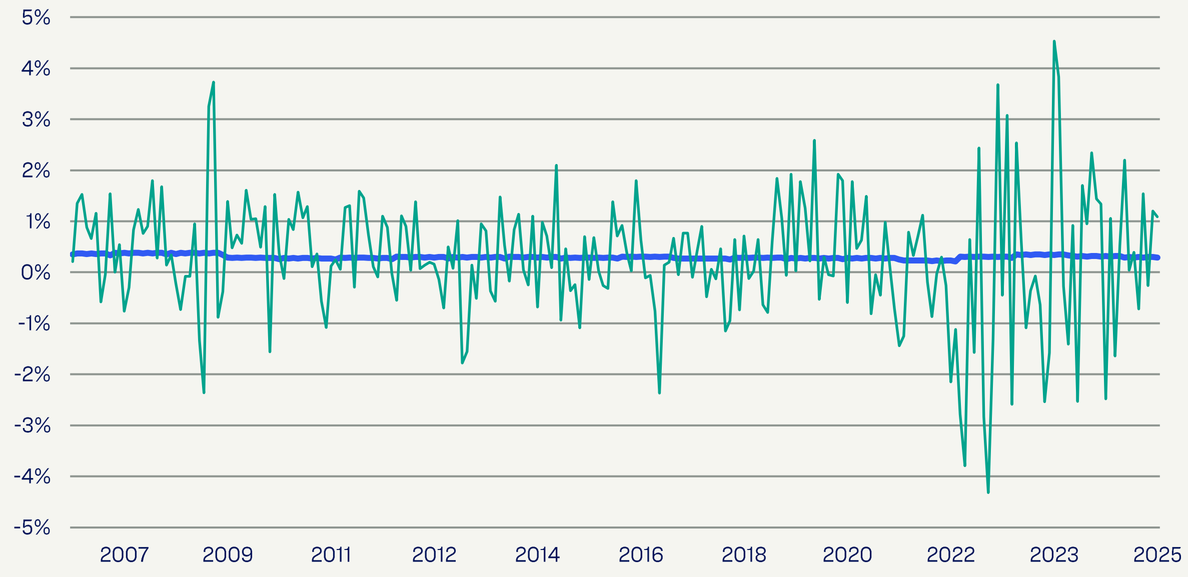
1. All guarantees are based on TIAA's claims-paying ability.
2. Please see next slide for additional information.


BUILD IT
FOR LIFE WITH
TIAA TRADITIONAL

Reliable and consistent growth without the volatility while saving.

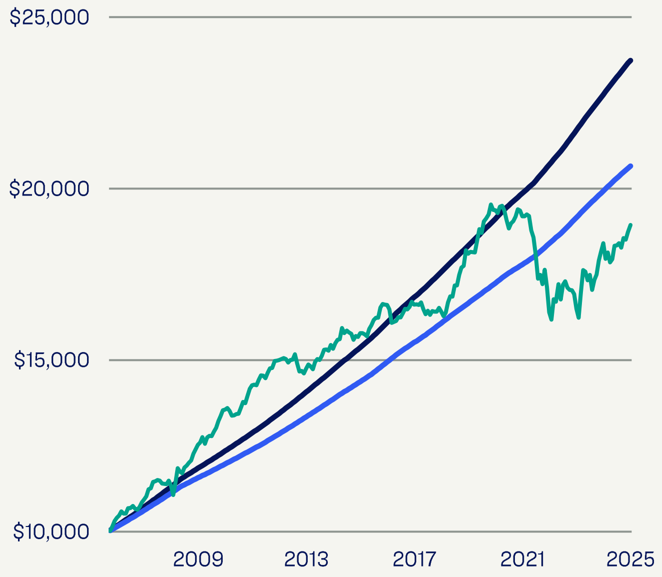
SIMILAR GAINS WITHOUT THE PAINS – A SMOOTHER RIDE THAN BONDS

Monthly returns of TIAA Traditional vs. bonds (6/1/06 – 9/30/25)



TIAA TRADITIONAL RC/RCP CONTRACTS VS. BONDS AT END OF ACCUMULATION

Growth of $10,000 since inception of RCP (6/1/06 – 9/30/25)



	Balance at retirement	Annualized return
TIAA Traditional (RC Contract)	$23,743	4.57%
TIAA Traditional (RCP Contract)	$20,659	3.82%
Bloomberg U.S. Aggregate Bond Index	$18,942	3.36%

Since inception, the returns of TIAA Traditional have been similar to or better than the returns of a common intermediate-term bond index (Bloomberg U.S. Aggregate Bond Index).

This slide compares historical volatility and growth since inception of two TIAA Traditional fixed annuities vs. the Bloomberg U.S. Aggregate Bond Index. Monthly returns are calculated by assuming a single deposit on Jun. 1, 2006 and then calculating the return based on end-of-month accumulations. There are substantial differences between intermediate-term bond indices and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return. Low volatility is a core characteristic of fixed annuities. The Growth chart assumes an initial investment of $10,000, with no further contributions. It shows actual monthly returns for the TIAA Traditional Annuity RC and RCP contracts for each year shown and which includes declared additional amounts of credited interest. There is no assurance that additional amounts above the TIAA Traditional's guaranteed minimum rate will be declared in the future. TIAA Traditional does not have any explicit expense charges but may impose surrender charges on certain withdrawals. The returns for the Index are for the years shown and based upon changes in value of the index. Index returns do not reflect expenses of bonds included in the Index. It is not possible to invest directly in an index. Past performance of the TIAA Traditional annuities and the Index is not a guarantee of future results. See the slide titled "Important Information when comparing fixed annuities to bonds, bond funds and indexes" at the end of this deck.

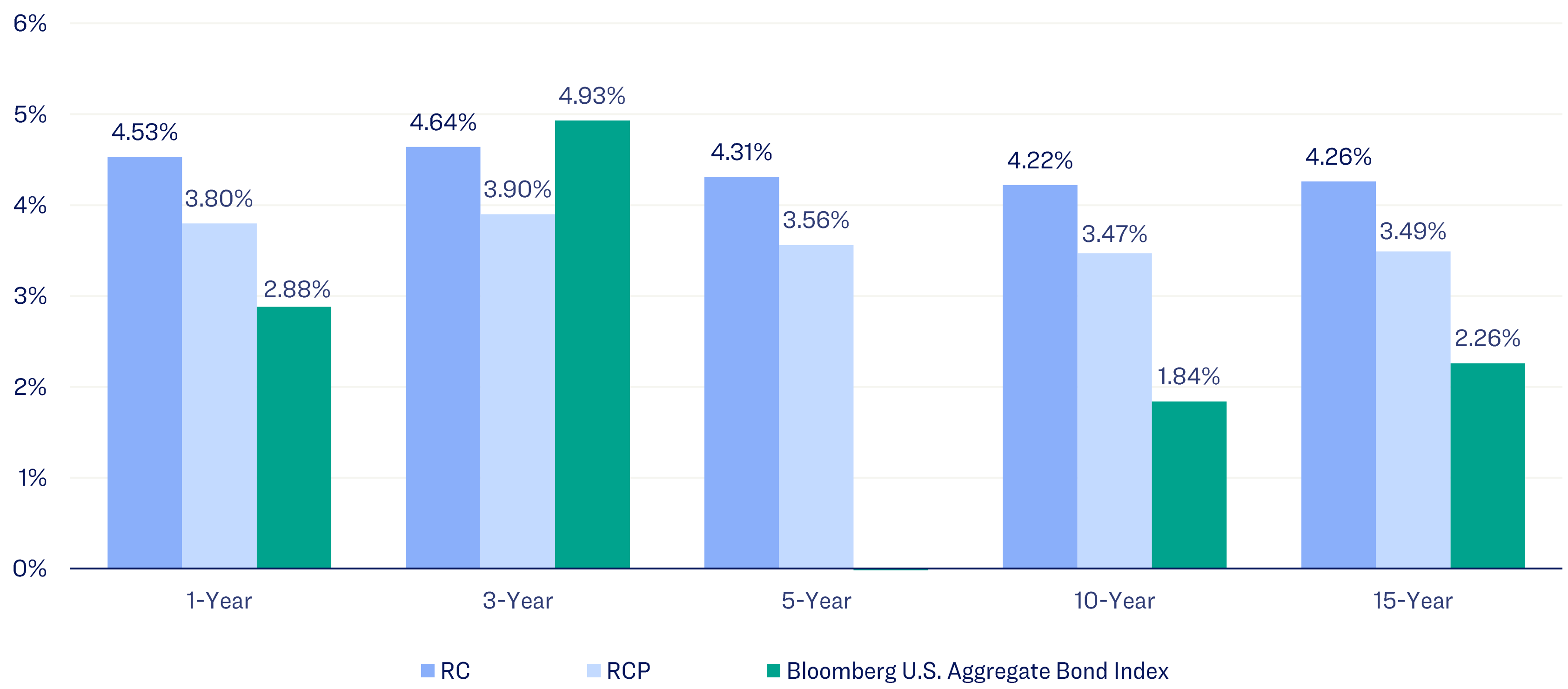
Better historical rates of return than typical core bond index.

Retirement Choice (RC) and Retirement Choice Plus (RCP)

Inception dates: RC-2005, RCP-2006

Participants can realize higher returns for the same amount of risk or equal returns with less risk in comparison to other fixed income options such as bonds.

HISTORICAL ANNUALIZED RETURNS (%) AS OF 09/30/2025



TIAA Traditional accumulations are credited with interest based on when contributions and transfers are received, and your performance will reflect your pattern of contributions. The returns shown in the table reasonably represent what an individual making level monthly contributions would have historically earned over the time periods. Returns for different time periods are calculated in two steps: monthly performance returns are calculated from an accumulation created by a series of level monthly premiums over the prior period, and those monthly returns are linked together to determine historical performance for each of the return periods shown. It is not possible to invest directly in an index. Past performance is no guarantee of future results. There are substantial differences between intermediate-term bond indices and fixed annuities, including differing investment objectives, costs and expenses, liquidity, safety, guarantees or insurance, and fluctuation of principal or return. Low volatility is a core characteristic of fixed annuities. See the slide titled "Important Information when comparing fixed annuities to bonds, bond funds and indexes" at the end of this deck.

Setting the industry standard.

For stability, claims-paying ability and overall financial strength, TIAA is one of only three insurers to currently hold the highest possible rating available to US Insurers from all four leading insurance company rating agencies: A.M. Best (A++ rating affirmed as of July 23, 2025), Fitch (AAA rating affirmed as of February 13, 2026), Standard & Poor's (AA+ rating affirmed as of August 27, 2025) and Moody's Investors Service (Aa1 rating affirmed as of February 12, 2026).

A++	AAA	AA+	Aa1
A.M. Best	**Fitch**	**S&P**	**Moody's**
(7/25)	(2/26)	(8/25)	(2/26)

HOW RETIREPLUS IS HELPING PROVIDE BETTER RETIREMENTS

TIAA RetirePlus: The numbers

Clients[1]	Client default utilization[2]	Total assets[3] (Approximately)
904	98%	$82B

Consultants	Participants (Approximately)
114	915K

Data as of 6/30/2026
1. Client Count includes plans with a MEP
2. There are 885/904 plan sponsors using the TIAA RetirePlus Series as the default option.
3. Total assets reflects both the actively managed assets ($60.6) within the programs and considered assets ($21.4), which are factored into the allocation methodology
Source: Default Solutions Monitoring & Analytics; TIAA Enterprise Data Management

TIAA RetirePlus Summary Statistics as of 6/30/2026
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

46,023	Participant accounts subscribed
3,195	Personalizations
1,771	Model changes as a result of personalizations
723	Participant accounts unsubscribed
1.55%	Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$31,597,688	$1,295,558	546
	13-15 Years to Retirement	$11,687,970	$252,678	84
	7-9 Years to Retirement	$9,067,681	$209,567	79
	10-12 Years to Retirement	$10,667,172	$281,275	77
	4-6 Years to Retirement	$6,576,568	$131,952	65
	1-3 Years to Retirement	$4,385,542	$103,832	45
	0-2 Years in Retirement	$3,301,138	$42,640	42
	3-5 Years in Retirement	$570,463	$0	12
	6-8 Years in Retirement	$144,634	$4,038	4
	9+ Years in Retirement	$222,565	$1,514	3
Conservative	16+ Years to Retirement	$2,811,832	$160,645	79
	0-2 Years in Retirement	$3,123,906	$50,147	38
	1-3 Years to Retirement	$3,381,020	$83,555	35
	4-6 Years to Retirement	$2,326,010	$50,034	25
	3-5 Years in Retirement	$791,347	$2,687	14
	10-12 Years to Retirement	$1,329,629	$48,587	13
	7-9 Years to Retirement	$1,041,459	$21,845	10
	6-8 Years in Retirement	$400,991	$0	5
	13-15 Years to Retirement	$396,154	$8,703	5
	9+ Years in Retirement	$303,007	$5,901	4
Moderate	16+ Years to Retirement	$1,082,865,138	$42,791,863	21,867
	7-9 Years to Retirement	$297,588,025	$7,492,575	3,360
	4-6 Years to Retirement	$238,227,545	$5,996,924	3,347
	10-12 Years to Retirement	$319,823,135	$8,369,608	3,223
	1-3 Years to Retirement	$189,401,933	$4,470,733	3,086
	13-15 Years to Retirement	$272,137,910	$7,942,756	2,793
	0-2 Years in Retirement	$134,799,222	$2,518,308	2,608
	3-5 Years in Retirement	$78,391,446	$988,071	1,919
	9+ Years in Retirement	$32,222,678	$366,730	1,351
	6-8 Years in Retirement	$47,192,158	$409,298	1,330
	RetirePlus Totals:	**$2,786,775,966**	**$84,102,023**	**46,023**
	Total plan	**$3,043,312,751**	**$89,674,887**	**59,298**
	RP as % of total	**92%**	**94%**	**78%**

***Disclosure:** Plan totals shown on slides 6 and 7 may not match due to the inclusion of holding account (RCA, Forfeiture etc.) balances on slide 6 and market value difference due to data refresh timings.

Keep your plan moving toward best in class.

KEY MEASURES	YOUR PLAN	PEER BENCHMARK	BEST IN CLASS
Managing	**97%**	79%	90%
Protecting	**98%**	82%	97%

Your results are in the top quartile of your peer benchmark age group.

The data presented is as of June 30, 2026. This report uses actual salary and/or compensation data the institution provided to TIAA. The peer benchmark represents a group of institutions with TIAA recordkept assets in the not-for-profit market with total plan assets greater than 500M.

"Best in class" is defined as top 25th percentile.

Key Engagement Pillar

Increase Financial literacy and empowerment within the Rhode Island workforce

Work in partnership with the State of Rhode Island to educate employees on retirement plan offerings and key financial concepts to increase active participant engagement in overall financial wellness

Our comprehensive ecosystem meets your employees where they are

Rhode to Retirement

Digital
Self-directed channel for all retirement plan participants

Retirement Income Consultants
Uniquely skilled team delivers a lifetime income planning experience as retirement nears

National Plan Events Team
- In-person on demand "strike team"
- Provide supplementary 1:1 support
- Leaders in webinar/workshop facilitation and employee engagement

Institutionally-aligned Team
Financial consultants meet in-person and virtually to engage participants

On-demand, Assisted
Phone-based and virtual teams provide immediate access to participants for on-demand needs

Advisory Team
Wealth Management Advisors available in-person and virtually to provide end-to-end planning and financial solutions for broader, more complex needs

Quarterly Plan Sponsor Webinar

Leverage pre-existing webinar series hosted by TIAA Client Service Managers (CSM's) to deliver employee education tutorials and updates to ensure local HR representatives can provide guidance to employees who come to them for help.

The goal of this education is not to allow or expect advice from HR on financial topics but rather arm the local HR representatives with the knowledge to point the employee to the appropriate tool or resource at TIAA.

Continued Sponsor Learning

- PlanFocus
  - The Payroll Process
  - SOPS File
- Corrections:
  - Late Remittances
  - Missed Contributions
  - Lost Earnings Calculations
- Forfeiture Account
- User Access/Maintenance

Topics covered in 2026**

- **RetirePlus Select Model Education**
  - What is the service, Risk Tolerance Questionnaire (RTQ), Lifetime income options
- **Retirement Journey Planner FV** – new tool late Q3
- **Modular contribution advice** – new tool late Q2
- **"Here to help you"** flyer –Review recently created document showing the various ways SRI employees can engage with TIAA through in person, phone or virtual channels

**Guest speakers to present

Additional Topics Determined by:

- Location Sponsor feedback
- State feedback
- Trends observed by TIAA relationship team

Retirement Readiness in a Box:

WHAT'S IN THE BOX

Templated communications

Resources on topics important to State of RI Employees

- Videos
- Topic-specific flyers
- FAQs & guides

DELIVERY

TIAA to provide the "Box" to State of RI

Estimated Delivery: September*

State of RI can send out on an ongoing basis to participants

Can pair communications with resources or use ad hoc

***Date may vary depending on video style State of RI chooses to use**

TIAA

Important information: TIAA RetirePlus.

You should consider the investment objectives, principal strategies, principal risks, portfolio turnover rate, performance data, and fee and expense information of each underlying investment carefully before directing an investment based on the model. For a free copy of the program description and the prospectus or other offering documents for each of the underlying investments (containing this and other information), call TIAA at 877-518-9161. Please read the program description and the prospectuses or other offering documents for the underlying investments carefully before investing.

This material is for informational, educational or non-fiduciary sales opportunities and/or activities only and does not constitute investment advice (e.g., fiduciary advice under ERISA or otherwise), a securities recommendation under all securities laws, or an insurance product recommendation under state insurance laws or regulations to invest through a model or to purchase any security or advice about investing or managing retirement savings. It does not take into account any specific objectives or circumstances of any particular customer, or suggest any specific course of action.

No registration under the Investment Company Act, the Securities Act or state securities laws—the model is not a mutual fund or other type of security and will not be registered with the Securities and Exchange Commission as an investment company under the Investment Company Act of 1940, as amended, and no units or shares of the model will be registered under the Securities Act of 1933, as amended, nor will they be registered with any state securities regulator. Accordingly, the model is not subject to compliance with the requirements of such acts, nor may plan participants investing in underlying investments based on the model avail themselves of the protections thereunder, except to the extent that one or more underlying investments or interests therein are registered under such acts.

No guarantee – Neither the models nor any investment made pursuant to the models are deposits of, or obligations of, or guaranteed or endorsed by TIAA or their affiliates (except with respect to certain annuities sponsored by TIAA or its affiliates), or insured by the Federal Deposit Insurance Corporation, or any other agency. There is no guarantee that the underlying investments will provide adequate income at and through retirement and participants may experience losses. Participants should not allocate their retirement savings to the underlying investments unless they can readily bear the consequences of such loss.

Assets allocated to the underlying investments based on the model will be invested in underlying mutual funds and annuities that are permissible investments under the plan. Some or all of the underlying investments included in the model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates. In general, the value of a model-based account will fluctuate based on the performance of the underlying investments in which the account invests. For a detailed discussion of the risks applicable to an underlying investment, please see the prospectus or disclosure document for such underlying investment.

TIAA RetirePlus Select® and TIAA RetirePlus Pro® are administered by Teachers Insurance and Annuity Association of America (“TIAA”) as plan recordkeeper. TIAA-CREF Individual & Institutional Services, Member FINRA and SIPC distributes securities products. SIPC only protects customers’ securities and cash held in brokerage accounts. TIAA and CREF annuity contracts and certificates are issued by Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), New York, NY, respectively. Each is solely responsible for its own financial condition and contractual obligations. Transactions in the underlying investments invested in based on the models on behalf of the plan participants are executed through TIAA-CREF Individual & Institutional Services, LLC.

Important disclosures for TIAA Traditional accumulation phase comparison charts

The prior slides compared TIAA Traditional to the Bloomberg U.S. Aggregate Bond Index (the "Bond Index"), an intermediate-term bond index, which could potentially represent the returns of an alternative savings option that participants might choose if available to them under their plan, and (if included) 10-year Constant Maturity Treasury Yields, and (if included) the monthly rate of inflation. An intermediate-term bond fund, as defined by Morningstar, is a fund that focuses on corporate, government, foreign or other issues with an average duration of greater than or equal to 3.5 years but less than or equal to six years, or an average effective maturity of more than four years but less than 10 years. Note that there are important differences between a fixed annuity like TIAA Traditional, the Bond Index and Treasury bonds, including but not limited to:

- TIAA Traditional performance is calculated based on actual interest rates in effect. TIAA Traditional Retirement Annuity (RA) and Supplemental Retirement Annuity (SRA) contracts include a guaranteed minimum interest rate of 3.00%. TIAA's newer contracts, Retirement Choice (RC) and Retirement Choice Plus (RCP), provide a guaranteed minimum interest rate of between 1.00% and 3.00%. All contracts may offer discretionary additional interest that may be declared each year and, if declared, is not guaranteed for periods other than the period for which it is declared.
- Income is calculated for TIAA Traditional using actual payout rates during each time period.
- The Bond Index performance is calculated based on the change in value of the index. It is not possible to invest in an index.
- TIAA Traditional is not a security and does not have any explicit expense charges, but may impose surrender charges on certain withdrawals. Choices of where to allocate retirement savings shouldn't be made solely upon historical performance. Rather, all elements of each product under consideration should be evaluated.

Uses average annual returns for the TIAA Traditional Annuity contracts each year. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be established on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared. While some characteristics of TIAA Traditional, the Bond Index and Treasury bonds are similar, if they are owned within a tax-qualified retirement plan, there can be substantial differences in investment objectives, costs and expenses, liquidity, default risk, guarantees, and of principal or return (including the effect of the vintage system on TIAA Traditional returns). The TIAA Traditional guarantee is based upon the claims-paying ability of TIAA, while the bonds associated with the Bond Index are typically backed by the credit of the issuer or underlying cash flows from other assets. Treasury bonds are backed by the full faith and credit of the U.S. government. A fund attempting to replicate the Bond Index and Treasury bonds are more liquid than TIAA Traditional, which, under the RA contract illustrated, can only be withdrawn in 10 annual installments and not in a lump sum, and under the RC contract illustrated, can only be withdrawn in 84 monthly installments and not in a lump sum. The SRA and RCP contracts allow for full liquidity. TIAA Traditional provides the ability to annuitize and receive guaranteed lifetime income (based upon TIAA's claims-paying ability); the Bond Index and Treasury bonds do not provide a guaranteed lifetime income option. Past performance is no guarantee of future results. There is no assurance that additional amounts above the TIAA Traditional Annuity's guaranteed minimum rate will be declared in the future. You should not make a decision to invest in any option based only on historical performance. Please make sure to consider all available options and all differences between various options to decide which one is suited for your goals.

Important information: TIAA RetirePlus.

TIAA RetirePlus Select

TIAA RetirePlus Select is an asset allocation program that includes asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying investment options selected by the plan sponsor (the "underlying investments"). The plan sponsor selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged by Teachers Insurance and Annuity Association of America ("TIAA") developed the target asset class ratios for the models and TIAA RetirePlus Select is administered by TIAA as plan recordkeeper. In making TIAA RetirePlus Select available to plans, TIAA is not providing investment advice to the plans or plan participants.

The target asset class ratios for a plan participant's model-based account will become more conservative over time as the plan participant's years to retirement decreases. For information regarding the changes to the target allocations please contact TIAA. An account's actual allocation percentage to an underlying investment may vary from the target allocations due to the performance of the underlying investments or other factors. Accounts invested in accordance with the models will be rebalanced to the applicable target allocations periodically. The underlying investments included in a model are subject to change and may not be representative of the current or future underlying investments for the model. Some or all of the underlying investments included in a model may be sponsored or managed by TIAA or its affiliates and pay fees to TIAA and its affiliates.

TIAA RetirePlus Pro

TIAA RetirePlus Pro, a model-based service, is administered by Teachers Insurance and Annuity Association of America ("TIAA") as plan recordkeeper.

The TIAA RetirePlus Pro models are asset allocation recommendations developed in one of three ways, depending on your plan structure: i) by your plan sponsor, ii) by your plan sponsor in consultation with consultants and other investment advisors designated by the plan sponsor, or iii) exclusively by consultants and other investment advisors selected by your plan sponsor whereby assets are allocated to underlying mutual funds and annuities that are permissible investments under the plan. Model-based accounts will be managed on the basis of the plan participant's personal financial situation and investment objectives (for example, taking into account factors such as participant age and risk capacity as determined by a risk tolerance questionnaire).

The plan fiduciary and the plan advisor may determine that an underlying investment(s) is appropriate for a model portfolio, but not appropriate as a stand-alone investment for a participant who is not participating in TIAA RetirePlus Pro. In such case, participants who elect to unsubscribe from the service while holding an underlying investment(s) in their model-based account that has been deemed inappropriate as a stand-alone investment option by the plan fiduciary and/or plan advisor will be prohibited from allocating future contributions to that investment option(s).

Established Restrictions: Each plan participant may, but need not, propose restrictions for his or her model-based account, which will further customize such plan participant's own portfolio of underlying investments. The plan fiduciary is responsible for considering any restrictions proposed by a plan participant, and for determining (together with plan advisor(s)) whether the proposed restriction is "reasonable" in each case.

Important information

This material is solely a solicitation to a plan and its fiduciary, and TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment transaction or investment strategy communicated in this material.

This material is for informational or educational purposes only and does not constitute investment advice under ERISA. 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.

Please note that the TIAA group of companies does not provide tax or legal advice and you should consult your own advisors.

The ability to annuitize is subject to plan rules. Participants who choose to convert some or all of their savings to income benefits (referred to as "annuitization") are making a permanent decision. Once income benefit payments have begun, participants are unable to change to another option.

You should consider the investment objectives, risks, charges, and expenses carefully before investing. Please call 877-518-9161 or go to tiaa.org/prospectuses for current product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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

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.

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Income replacement ratio methodology and assumptions

Participant-related salary, contribution, retirement age, income replacement ratio and advice assumptions

Participant compensation is based on data submitted by the employer. The participant's gross annual income is used for various calculations, including retirement income replacement ratio, estimated Social Security benefits, and estimated federal and state taxes.

Participant contributions are aggregated for a 12-month period for participants with a balance at the beginning of the period. For participants without a beginning balance or less than one year of service, the contribution amount from the last month of the 12-month period is annualized. As a result, for participants with less than one year of service, the annual estimated contribution may differ from actual. IRS contribution limits are applied and adjusted for participants eligible for catch-up provisions. Morningstar Investment Management LLC shifts any contribution amount above the annual limit to after-tax contributions for modeling purposes.

All retirement plan contributions are considered to be dedicated solely for retirement. Assets will not be liquidated for use prior to retirement, and all contributions will end at the Target Retirement Age (TRA).

The TRA value is defaulted to 67 for most plan participants. Participants aged 66 or higher have a TRA that is set two years from the current age. Life expectancy values are estimated by Morningstar and are based on participant age and gender.

The participant's balance is aggregated for all selected plans. Amounts are designated as pretax and Roth contributions, as appropriate.

The participant's asset allocation and risk level is assumed to remain constant until TRA. For the purposes of this analysis, asset allocation is categorized into simplified asset classes (e.g., stable value, equities, real estate, fixed income, multi-asset and money market).

Portfolio risk level assumptions are based on the following:

- Very conservative: 0%–19% of assets allocated to equities
- Conservative: 20%–37% of assets allocated to equities
- Moderately conservative: 38%–52% of assets allocated to equities
- Moderate: 53%–66% of assets allocated to equities
- Moderately aggressive: 67%–80% of assets allocated to equities
- Aggressive: 81%–93% of assets allocated to equities
- Very aggressive: 94%–100% of assets allocated to equities

The advice provided by Morningstar consists of model portfolios composed of target allocations for the asset classes. Based on the target retirement goals, Morningstar will recommend a specific tolerance level designed to adjust over time based on Morningstar's proprietary methodology, which customizes a risk-level trajectory for the participant.

The hypothetical advice target for the model is a 100% replacement ratio.

TIAA measures retirement income replacement ratios by calculating the projected stream of distributions from participants' assets and estimated Social Security benefits in current dollars as a percentage of employees' current salaries.

Using the participant's actual salary and/or compensation, current contribution rates and asset allocation, TIAA leverages the advice engine from Morningstar, an independent expert retained by TIAA, to perform a sophisticated, Monte Carlo analysis (500 total simulations) to project the retirement income replacement ratio.

The results indicate the participant's 70% probability of achieving the retirement goal. A lower probability of success is associated with better (and less likely) estimated income. Your participants can also model different outcomes for themselves by going online to TIAA.org/retirementadvisor (online Retirement Advisor tool).

Long-term inflation rate is a variable in the Monte Carlo simulation. All inputs and projections are shown in today's dollars, but inflation is a factor in the capital market assumptions and each participant's salary is expected to grow with inflation.

Data provided represents inputs into the Morningstar advice engine for plan management purposes. If a participant uses Retirement Advisor online or has an advice session with a consultant, estimated retirement income is not replaced with any of the information used in the Plan Outcome Assessment® (POA) report calculations.

The plan-level retirement income replacement ratio is determined by calculating the average retirement income replacement ratio of all participants in the plan analysis. All actively contributing participants are included in the analysis, unless the participant has annual compensation of less than $5,000, has contributed less than $300 in the previous 12-month period, has a current balance less than $100, or is less than 18 or greater than 81 years of age.

IMPORTANT: Projections, and other information generated through the TIAA POA and the Morningstar tool regarding the likelihood of various investment outcomes, are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. The projections are dependent in part on subjective and proprietary assumptions, including the rate of inflation and the rate of return for different asset classes, and these rates are difficult to accurately predict. The projections also rely on financial and economic historical assumptions that may not reoccur in the future, volatility measures, and other facts. Results may vary with each use and over time.

Report methodology and assumptions

Annual updates to capital market assumptions

Morningstar routinely updates TIAA's advice engine methodology, which powers the POA, to better align assumptions with future market expectations and life expectancy changes. Our advice applications and tools reflect the most recent capital market assumptions (CMAs) provided by Morningstar. This routine update, which typically occurs annually, includes the following:

- Adjustment to the long-term average inflation rate, rates of return, risk (standard deviation), and correlation coefficients for all asset classes
- Adjustment of forecasted/projected rates of return used in Monte Carlo simulations, used to assess the likelihood of achieving goals

This year, changes to assumptions were generally small and factors more likely to impact projections are contributions, withdrawals (if any) and changes in the market value of the participant's investment.

Note: The CMAs are available upon request. You have the option to request specific capital market assumptions.

Social Security

Periodically, Morningstar reviews and updates how Social Security is calculated for participants eligible for Social Security. Where applicable, this report reflects a recent update to how Morningstar estimates the initial amount of Social Security benefits paid to a retiree at full retirement age (67). Due to this change, we have observed an approximate 5 percentage point decrease in average plan income replacement ratios, which may lead to some participants needing to increase savings behaviors in order to meet their advice savings recommendation from Morningstar.

Behaviors relative to advice

The financial wellness assessment aligns to Morningstar advice methodology for in-plan behaviors, such as saving, asset allocation (managing) and investment in the guaranteed asset class (protecting). The individual behaviors are weighted and combined at the participant level. We run this analysis for participants who are active and for whom we have an actual salary.

- The saving analysis is based upon comparing a participant's combined employee and employer saving rate to their Morningstar recommendation. The difference between the two is calculated as a percentage and translated to a 4.0 scale. Those who are at or above their recommended saving level are exhibiting "on track" behavior. A score below 3.7 through 1.7 is assigned a "could improve" designation and those below 1.7 are assigned a "need attention" designation.
- The managing grade compares a participant's risk level to the risk level recommended by Morningstar. If the difference between the actual and recommended is 0 or 1, the participant is exhibiting a "on track" behavior. A difference of 2 or 3 "could improve," and 4 or 5 "need attention."
- The protecting grade is calculated for participants who have a recommendation for the guaranteed asset class in their portfolio. The logic is the same as with the saving category in that a difference between the actual and recommended percentage is calculated and turned into a grade based upon a 4.0 scale. Those who are at or above their recommended exposure to the guaranteed asset class are exhibiting "on track" behavior. A score below 3.7 through 1.7 is assigned a "could improve" designation and those below 1.7 are assigned a "need attention" designation.

The overall weighting is age-based with an emphasis on saving. The weight of the saving component is derived by subtracting a participant's age from 110. For example, the weight of the saving component for a 40-year-old is 70%. The other two components, managing and protecting, are calculated by subtracting 70% from 100% and sharing that 30% weighting as follows: If that 40-year-old participant has a recommended guaranteed asset class percentage of 5%, that is the weighting for the protecting component and the remaining 25% is the weighting for the asset allocation (managing) component. An exception to this rule occurs when a participant is 60 or older with assets of more than $1M. Then the calculation logic is the same, but we begin by subtracting the age from 90 rather than 110.

Important information when comparing fixed annuities to bonds, bond funds and indexes

When considering where to allocate retirement savings intended for a fixed income asset class, it is important to consider all material differences including liquidity, principal protection, fees, surrender charges, volatility, tax treatment, and guarantees. Do not make decisions based solely upon past performance. **Past performance does not guarantee future results.**

Fixed annuities, bonds and U.S. Treasury securities are distinct financial products. Each provide reliable credited interest and income but may not protect against inflation.

A **fixed annuity** is an insurance contract issued by an insurance company offering tax-deferred guaranteed interest accumulation, principal protection, guaranteed income for a specific period or for life to protect against longevity risk and may include a death benefit. A fixed annuity is not a security. Guarantees are subject to the financial strength of the insurer. Fixed annuity administrative expenses are embedded in the credited rate. Fixed annuities may have liquidity restrictions. TIAA's large general account supports TIAA's fixed annuity credited rates; it invests in a wide variety of assets available in the market, not just the bond market. You cannot invest in TIAA's general account.

A **market index (equity and bond)** is not a product you can invest in. A market index measures and tracks a group of securities within a specific market or sector to provide insight into the price appreciation of total return over a specified time period. An index serves as a benchmark for comparing the performance of a smaller set of equities or an individual stock. An index does not have expenses of underlying securities subtracted from its returns. Securities underlying indexes are subject to securities regulation.

Over the long-term, the credited interest rates of the **TIAA Traditional fixed annuities** have been similar to returns of the **Bloomberg U.S. Aggregate Bond Index** (reflecting U.S. fixed income securities), with less volatility. This Index reflects the average performance of only the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. Bonds reflected in this Index tend to be interest rate sensitive but more liquid than fixed annuities. TIAA Traditional Annuities' lower volatility is due to the diversified investments of TIAA's large general account which support TIAA Traditional annuity credited rates.

For further comparison, TIAA may also provide information for the **Bloomberg Stable Value Benchmark Funds** and the **10-Year Constant Maturity U.S. Treasury** securities. These U.S. Treasury securities are the most sensitive to interest rate changes, but are considered to have minimal credit risk because they are backed by the full faith and credit of the U.S. government. Bloomberg U.S. Aggregate Bond Index securities tend to be more sensitive to interest rate changes and credit risk than the Stable Value securities which tend to be more focused on preserving capital and providing stable predictable returns.

When TIAA illustrates where TIAA Traditional annuities fall in the risk-return ratio compared to the above investments and indexes and to other categories of investments, TIAA may also include risk-return ratios for the following categories of investments: **US short-term fixed income securities** (as reflected in the Bloomberg US Government/Credit 1-3 Year Index); **US Treasury inflation-protected securities** ("TIPS" as reflected in the Bloomberg US Treasury Inflation Note 1-10 TR Index Value USD); **US equities** (as reflected in the Russell 3000 Index); and **Non-US Equities** (as reflected in the MSCI-ACWI Ex-US IMI Index).

Important information for opportunity for more retirement income from TIAA's fixed annuity versus rule-of-thumb 4% systematic withdrawals

1. This exhibit reflects two hypothetical participants with equivalent ending account balances of approximately $100,000 that retire at age 67 and select the same single-life annuity with a 10-year guaranteed period using TIAA's standard payout annuity where payments begin on Jan 1, 2026. New contributor assumes new contribution to TIAA Traditional in 2025. Long-term contributor assumes 30 years ending December 2025 of level monthly premiums to TIAA Traditional Retirement Annuity contract. The long-term contributor received more initial annual lifetime income than the new contributor. This advantage is because of TIAA's return of profits that have built up on older contributions. These income payout rates are more than the amount of initial annual income in retirement that either participant would have received by using a 4%-per-year systematic withdrawal strategy that is sometimes referred to or advised in retirement planning literature and that is not guaranteed to be paid for life. Past performance is no guarantee of future results.

2. The 4% rule of thumb used in the chart assumes the first year's payment is based on 4% of the same approximately $100,000 final balance used by the TIAA Traditional lifetime income recipients. Under the 4% rule-of-thumb approach, the participant would be responsible for adjusting the amount of their payments each year based on the rate of inflation. During the participant's retired years, he can withdraw his remaining account balance at any time if it has not been exhausted or he could leave it to his beneficiary if he dies.

3. TIAA Traditional Annuity interest and income benefits include guaranteed amounts plus additional amounts as may be declared on a year-by-year basis by the TIAA Board of Trustees. The additional amounts, when declared, remain in effect through the "declaration year," which begins each March 1 for accumulating annuities and January 1 for payout annuities. Additional amounts are not guaranteed beyond the period for which they are declared.

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4.2. 2026 Legislative Updates

For Report

P: 469.524.0000 | www.grsconsulting.com

August 5, 2026

Mr. Andrew Roos
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: **Actuarial Impact for 2026 - H 7127 Art 003 SUB A and FY2027 contribution rate**

Dear Andrew:

Per your request, we have analyzed the impact of H 7127 Art 003 SUB A. This bill amends the pension benefits for current Rhode Island state police members, and would extend the time period a member may serve in the Rhode Island state police. Below is a summary of the changes made in the bill:

- Final Average Salary period changed from five years to three years.
- Benefit Multiplier changes
  - Members hired prior to 7/1/07
    - 20 years of service is equal to 50% of whole salary
    - 3% for each year of service beyond 20 years
    - Max of 65% of whole salary
  - Members hired on/after 7/1/07
    - 25 years of service is equal to 50% of whole salary
    - 3% for each year beyond 25 years
    - Max of 65% of whole salary

We have measured the impact on the Fiscal Year 2027 contribution rate.

As shown below, there is an increase in accrued liability for of $19.86 million. The Fiscal Year Ending June 30, 2027 contribution rate increases by 7.69% of payroll from 21.29% to 28.98%. The increased rate results in an increase to the first-year projected contribution of $2.59 million.

	Current Provisions	Proposed Change	Increase/Decrease
Total Normal Cost	20.56%	23.49%	2.93%
Unfunded actuarial accrued liability	$31.14 million	$51.00 million	$19.86 million
Funded ratio	88.42%	82.33%	-6.09%
Fiscal Year 2027 State Contributions			
a. Percent of Payroll	21.29%	28.98%	7.69%
b. Projected payroll	$33.69 million	$33.69 million	$0.00 million
c. Estimated dollar amount	$7.17 million	$9.76 million	$2.59 million

Other discussion

The classes up to the 2005 class have longevity included in their compensation that later classes will not have. The total longevity compensation for the 1997, 2000, and 2005 classes is currently $1.31 million. Thus, once all of these members who have longevity in their compensation retire, the total compensation for the entire force would be expected to be lower by this same amount.

In addition, to the extent that the proposed changes have officers retire earlier than they would have under current provisions, these savings in longevity pay will be realized sooner.

Assumptions and Methods

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2025, actuarial valuation reports, the most recently completed one, and is subject to all of the disclosures contained therein. Please see the June 30, 2025, actuarial valuation report for a summary of all other assumptions used in completing this analysis. These assumptions and methods remain unchanged with the exception of the following:

- Retirement rates were left as is, but members now eligible for the 65% benefit earlier than they were prior to the bill are assumed to retire with 100% probability at that point.
- We have assumed officers and other positions that do not work scheduled overtime would not have overtime included in their averaging period.
- We have assumed 400 additional hours in the calculation of the final average salary to an account for the change to the salary definition to “whole salary.”

Certification

The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader and Actuary

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant and Actuary

2026 -- H 7656

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STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

A N A C T

RELATING TO PUBLIC OFFICERS AND EMPLOYEES -- RHODE ISLAND PUBLIC EMPLOYEE PENSION REVOCATION AND REDUCTION ACT

Introduced By: Representatives McEntee, Caldwell, Sanchez, Spears, McNamara, Bennett, O'Brien, and Dawson

Date Introduced: February 11, 2026

Referred To: House Judiciary

(General Treasurer)

It is enacted by the General Assembly as follows:

SECTION 1. Section 36-10.1-2 of the General Laws in Chapter 36-10.1 entitled "Rhode Island Public Employee Pension Revocation and Reduction Act" is hereby amended to read as follows:

36-10.1-2. Definitions.

(a) “Crime related to public office or public employment” shall mean any of the following criminal offenses:

(1) The committing, aiding, or abetting of an embezzlement of public funds;

(2) The committing, aiding, or abetting of any felonious theft by a public officer or employee from his or her employer;

(3) Bribery in connection with employment of a public officer or employee; ~~and~~

(4) The committing of any felony by a public officer or employee who, willfully and with the intent to defraud the public or the public agency for which the public officer or employee acts, or in which they are employed, of the right to receive the faithful performance of their duty as a public officer or employee, realizes or obtains, or attempts to realize or obtain, a monetary or nonmonetary profit, gain, or advantage for himself or herself or for some other person through the use or attempted use of the power, rights, privileges, duties, or position of his or her public office or employment position; or

(5) The committing on or after July 1, 2026, of any felony under chapter 37 of title 11 by

a public officer or employee through the use or attempted use of power, rights, privileges, duties, or position of their public office or employment position.

(b) "Public official" or "public employee" shall mean any current or former state or municipal elected official as defined in § 36-14-2(10), state or municipal appointed official as defined in § 36-14-2(4), and any employee of state or local government, of boards, commissions or agencies as defined in § 36-14-2(8)(i), (ii), who is otherwise entitled to receive or who is receiving retirement benefits under this title, under title 16, under title 45, under title 8, under chapter 30 of title 28, under chapter 43 of title 31, or under chapter 28 of title 42, whether that person is acting on a permanent or temporary basis and whether or not compensated on a full-time or part-time basis. For the purposes of this chapter, all these persons are deemed to be engaged in public employment.

(c) As used in this chapter, the phrase "pleads guilty or nolo contendere" shall not include any plea of nolo contendere which does not constitute a conviction by virtue of § 12-10-12 or 12-18-3.

(d) For purposes of this chapter, "domestic partner" shall be defined as a person who, prior to the decedent's death, was in an exclusive, intimate and committed relationship with the decedent, and who certifies by affidavit that their relationship met the following qualifications:

(1) Both partners were at least eighteen (18) years of age and were mentally competent to contract;

(2) Neither partner was married to anyone else;

(3) Partners were not related by blood to a degree which would prohibit marriage in the state of Rhode Island;

(4) Partners resided together and had resided together for at least one year at the time of death; and

(5) Partners were financially interdependent as evidenced by at least two (2) of the following:

(i) Domestic partnership agreement or relationship contract;

(ii) Joint mortgage or joint ownership of primary residence;

(iii) Two (2) of: (A) joint ownership of motor vehicle; (B) joint checking account; (C) joint credit account; (D) joint lease; and/or

(iv) The domestic partner had been designated as a beneficiary for the decedent's will, retirement contract or life insurance.

SECTION 2. This act shall take effect upon passage.

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EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

A N A C T

RELATING TO PUBLIC OFFICERS AND EMPLOYEES -- RHODE ISLAND PUBLIC EMPLOYEE PENSION REVOCATION AND REDUCTION ACT

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This act would authorize the state retirement board to revoke or reduce an individual's pension benefit if that individual is convicted or pleads guilty or no contest to a felony sex crime related to their public office or public employment.

This act would take effect upon passage.

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LC004646
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State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

21 May 2026

The Honorable Louis DiPalma
Chair, Senate Committee on Finance

RE: *2026-S 3152 – An Act Relating to Public Officers and Employees – Retirement System – Membership and Service Credits*

Chair DiPalma:

I write in response to your request for a revised pension impact note concerning proposed amendments to 2026-S 3152, which would make the following changes to the pension benefits of active members of the Rhode Island State Police:

(1) Amend the final average salary formula from the highest five years of compensation to the highest three years of compensation;
(2) Amend the base benefit and retirement eligibility for members hired prior to July 1, 2007 to 50% of the member's "whole salary" after 20 years of service, with an annual 3% accrual for each additional year up to 65% of a member's "whole salary" after 25 years of service; and
(3) Amend the base benefit and retirement eligibility for members hired on or after July 1, 2007 to 50% of the member's "whole salary" after 25 years of service, with an annual 3% accrual for each additional year up to 65% of a member's "whole salary" after 30 years of service.

An independent actuarial assessment determined this legislation would increase the total state contribution to the pension system by $2.59 million in Fiscal Year 2027 and increase the unfunded actuarial accrued liability by $19.86 million. This figure represents the annual budgetary increase attributable to this change over a fixed 20-year amortization period, consistent with state law.

Earlier this year, the House of Representatives requested and received a pension impact assessment concerning 2026-H 8353, which does not presently have a companion in the Senate. As in the proposed criteria articulated in your letter, this bill corrects an oversight in legislation enacted as part of the Fiscal Year 2026 budget that only provided for a *partial* three-year final average compensation change. The enacted language provides a three-year final average salary formula for

State Police members hired before July 1, 2007, and only for time accrued by those members on or after July 1, 2012. Any other time and all other members remain subject to a five-year final average compensation provision.

As before, this assessment does not consider any employer savings that may be associated with the proposed change (such as salary of the average state trooper). However, the state actuary included a brief discussion of longevity compensation for the benefit of the Committee based upon data provided by the State Police.

Please feel free to reach out by email at Robert.CravenJr@treasury.ri.gov or by phone at (401) 330-0661 should you have questions concerning the attached analysis.

Respectfully,

Robert E. Craven, Jr.
Director of Policy and Intergovernmental Affairs
Office of the General Treasurer

cc: Stephen Whitney, Senate Fiscal Advisor

P: 469.524.0000 | www.grsconsulting.com

May 21, 2026

Mr. Andrew Roos
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: **Actuarial Impact for 2026 - S 3152 revised**

Dear Andrew:

Per your request, we have analyzed the impact of a revised version of 2026 - S 3152. This bill would amend the pension benefits for current Rhode Island state police members, and would extend the time period a member may serve in the Rhode Island state police. Below is a summary of the changes made in the bill:

- Final Average Salary period changed from five years to three years.
- Benefit Multiplier changes
    - Members hired prior to 7/1/07
        - 20 years of service is equal to 50% of whole salary
        - 3% for each year of service beyond 20 years
        - Max of 65% of whole salary
    - Members hired on/after 7/1/07
        - 25 years of service is equal to 50% of whole salary
        - 3% for each year beyond 25 years
        - Max of 65% of whole salary

We have measured the impact on the Fiscal Year 2027 contribution rate.

As shown below, there is an increase in accrued liability for of $19.86 million. The Fiscal Year Ending June 30, 2027 contribution rate increases by 7.69% of payroll from 21.29% to 28.98%. The increased rate results in an increase to the first-year projected contribution of $2.59 million.

	Current Provisions	Proposed Change	Increase/Decrease
Total Normal Cost	20.56%	23.49%	2.93%
Unfunded actuarial accrued liability	$31.14 million	$51.00 million	$19.86 million
Funded ratio	88.42%	82.33%	-6.09%
Fiscal Year 2027 State Contributions			
a. Percent of Payroll	21.29%	28.98%	7.69%
b. Projected payroll	$33.69 million	$33.69 million	$0.00 million
c. Estimated dollar amount	$7.17 million	$9.76 million	$2.59 million

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Other discussion

The classes up to the 2005 class have longevity included in their compensation that later classes will not have. The total longevity compensation for the 1997, 2000, and 2005 classes is currently $1.31 million. Thus, once all of these members who have longevity in their compensation retire, the total compensation for the entire force would be expected to be lower by this same amount.

In addition, to the extent that the proposed changes have officers retire earlier than they would have under current provisions, these savings in longevity pay will be realized sooner.

Assumptions and Methods

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2025, actuarial valuation reports, the most recently completed one, and is subject to all of the disclosures contained therein. Please see the June 30, 2025, actuarial valuation report for a summary of all other assumptions used in completing this analysis. These assumptions and methods remain unchanged with the exception of the following:

- Retirement rates were left as is, but members now eligible for the 65% benefit earlier than they were prior to the bill are assumed to retire with 100% probability at that point.
- We have assumed officers and other positions that do not work scheduled overtime would not have overtime included in their averaging period.
- We have assumed 400 additional hours in the calculation of the final average salary to an account for the change to the salary definition to "whole salary."

Certification

The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader and Actuary

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant and Actuary

GRS

ARTICLE 3 AS AMENDED

RELATING TO GOVERNMENT REFORM AND REORGANIZATION

SECTION 1. Title 42 of the General Laws entitled "STATE AFFAIRS AND GOVERNMENT" is hereby amended by adding thereto the following chapter:

CHAPTER 9.4

OFFICE OF INSPECTOR GENERAL

42-9.4-1. Purpose and establishment of office of the inspector general.

(a)(1) There is hereby established an office of the inspector general (the "office") that shall be an independent and nonpartisan administrative agency whose purpose shall be to investigate the management and operation of agencies as it relates to the prevention and detection of fraud, waste, abuse and mismanagement in the expenditure of public funds that harms the public interest.

(2) The jurisdiction, authorization, powers, and duties granted to the office pursuant to this chapter shall be in addition to, and not in contravention of, any and all jurisdiction, authorization, powers, and duties of the office of attorney general, any other state or local law enforcement agency, or the auditor general.

(3) The general assembly shall make adequate appropriations to the office of inspector general to enable effective operation and independence.

(b) The inspector general shall be appointed by the governor with the advice and consent of the senate in accordance with § 42-9.4-4 and shall direct and supervise the work of the office as follows:

(1) The inspector general shall establish the organizational structure appropriate to carry out the functions and duties of the office and shall have the power to employ, promote, and remove such deputies, assistants, employees, and personnel as deemed necessary for the efficient and effective administration of the office.

(2) The inspector general may hire the necessary support staff, and designate a deputy inspector general and other qualified staff with education or experience in relevant areas, such as investigations, evidence collection, audits, compliance with laws and other requirements, or other forms of oversight, enforcement, or government evaluation. Provided, further, the inspector general may contract for services of technical experts, including legal counsel.

(3) Within three (3) years after being hired, investigative staff employed by the office shall

become certified by the Association of Inspectors General in at least one of the following fields:

(i) Investigation;

(ii) Auditing; or

(iii) Evaluation.

(c) Nothing in this chapter shall diminish, supersede, limit, or interfere with the statutory responsibilities and authority of the auditor general as provided in § 22-13-4.

(d) The director of administration is hereby authorized and directed to provide suitable quarters for the office of inspector general.

42-9.4-2. Definitions.

As used in this chapter:

(1) "Agency" means a separate agency or unit of state government created or established by law and includes, but is not limited to, the following entities and officers of any authority, board, branch, bureau, commission, committee, council, department, division, institution, office, public corporation, or quasi-agency as the case may be.

Agency shall not mean and shall not include: (i) The legislative branch of state government and any agency, committee, commission, or unit therein or thereof; or (ii) The judicial branch of state government and any agency, committee, commission, or unit therein or thereof.

(2) "Contractor" means any person, corporation, partnership, business, committee, or other organization entity or group of individuals, performing any tasks or duties as defined under a written or oral contract with an agency.

(3) "Employee" means any person employed by an agency, including agency heads, directors and commissioners.

(4) "Officer" means any person appointed to any agency.

(5) "Official" means any person elected to office within the executive branch of government.

(6) "Public funds" means state, federal or local funds, either appropriated, non-appropriated or given under right of grant.

42-9.4-3. Qualifications.

To be eligible to be appointed as an inspector general, a candidate shall have, at a minimum, the following qualifications:

(1) Hold a bachelor's degree or higher in criminal justice, public administration, law enforcement, accounting, or a related area;

(2) Have at least ten (10) years of professional experience in auditing, investigations, law enforcement, accounting, or a related area;

(3) Hold a professional certificate from the Association of Inspectors General, including Certified Inspector General or Certified Inspector General Investigator; and

(4) Demonstrate a commitment to safeguarding the mission of public service. Candidates must provide prior professional opinions, positions, or actions that may influence the candidate's approach to the role, which will be subject to public disclosure to the extent permitted under law.

42-9.4-4. Inspector general -- Appointment -- Removal.

(a) There is hereby established a five (5) member independent advisory commission comprised of the following individuals:

(1) Attorney general;

(2) General treasurer;

(3) Secretary of state;

(4) Executive director of the ethics commission; and

(5) President of the Association of Inspectors General, or designee.

(b) The commission shall immediately be charged with creating a process for the application, interview and selection of suitable and qualified candidates as follows:

(1) The commission shall consider applicants for the position of inspector general, in accordance with this chapter and without regard to political affiliation, on the basis of integrity, capability for strong leadership and demonstrated ability in accounting, auditing, financial analysis, law, public administration, investigations, criminal justice administration, or closely related fields.

(2) Within ninety (90) days of the effective date of this chapter, the commission shall submit to the governor a list of three (3) qualified candidates for inspector general that the governor shall give due consideration in appointing one individual from the list. Within ninety (90) days of receiving the list, the governor shall submit to the senate for advice and consent one individual for appointment as inspector general.

(3) Once confirmed by the senate, the inspector general shall serve for a term of five (5) years and is eligible for reappointment for a second five (5) year term, in accordance with this section.

(c) No inspector general may serve longer than two (2) five (5) year terms.

(d) The inspector general and employees shall be subject to chapter 14 of title 36 ("code of ethics").

(e) Upon a mid-term vacancy of the inspector general, an interim inspector general shall be appointed in accordance with this section.

(f) No inspector general, officer, or employee of the office of inspector general shall hold or be a candidate for any other elective or appointed public office while serving as inspector general.

(g) No inspector general, officer, or employee of the office of inspector general shall hold a position in any political party, committee, or subcommittee, or participate in any political campaign of any candidate for public office while serving as inspector general.

(h) Eligibility restriction. The following individuals shall not be nominated for inspector general until one year after the last day of the individual's holding of any of the following disqualifying positions:

(1) A member of the general assembly;

(2) Any other public office holder; or

(3) A cabinet secretary, a department director in the executive branch, or an individual of equivalent standing within the executive branch.

(i) Removal. The person so appointed as inspector general may be removed from office for cause by the governor prior to the expiration of his or her term. Cause may include substantial neglect of duty, gross misconduct or conviction of a crime, whether or not it is related to official work duties.

42-9.4-5. Jurisdiction -- Powers and duties.

(a) The inspector general shall have jurisdiction over any official, officer, employee, or agency in the executive branch of state government.

(b) The inspector general shall have the following duties:

(1) Investigate the management and operation of agencies to determine if there has been evidence of fraud, waste, abuse, mismanagement, or any other abuse of governmental resources that harms the public interest, whether through acts or omissions;

(2) Investigate retaliation claims regarding whistleblowers;

(3) Report suspected acts of fraud, waste, abuse or mismanagement against or within an agency to the governor and, as appropriate to other state entities with jurisdiction over the matter;

(4) Conduct special investigations and management reviews of agencies at the request of the governor;

(5) Establish procedures to receive, investigate, and resolve complaints, including recommending whether disciplinary action or further investigation by appropriate local, state, or federal agencies is warranted and taking further action as appropriate;

(6) Instruct and educate agencies on the detection and prevention of fraud, waste, abuse, and mismanagement; conduct evaluations of relevant agency policies and procedures implicated by any investigation and create a remedial action plan to prevent recurrences of fraud, waste, abuse, or mismanagement that harm the public interest; and close an investigation when the inspector

general concludes there is insufficient evidence that a violation has occurred. Closure of any investigation by the inspector general shall not bar the reopening of the investigation should circumstances warrant;

(7) Act as a liaison to agencies to promote accountability, integrity, and efficiency in state government;

(8) Maintain a statewide-toll-free telephone number, website, email address, and physical mailing address for the receipt of complaints and inquiries;

(9) Work collaboratively, including through any memoranda of understanding, for the purposes of efficiency, coordination, and avoidance of duplicative work with the attorney general, local, state or federal law enforcement, the ethics commission, and the auditor general;

(10) Enter into contracts for audits or specialists needed to perform the duties outlined herein. Provided, further, the inspector general shall coordinate with the auditor general to ensure efficient utilization of available audit resources; and

(11) When formally requested by a municipal government through a city or town council resolution, the inspector general may accept a request from a municipality to investigate concerns regarding fraud, waste, abuse, or mismanagement of state or municipal government funds. All the powers, duties and procedures of the inspector general set forth in this chapter for investigation of agencies shall apply to any investigation related to a municipality.

42-9.4-6. Investigative procedures.

(a) The inspector general shall accept and may investigate complaints or information from any individual or entity concerning the possible existence of any activity constituting alleged fraud, waste, abuse, and mismanagement relating to any agency as defined herein.

(b) The inspector general shall not, after receipt of a complaint or information from an employee, contractor, or private citizen who requests confidentiality, disclose the identity of that individual, without the written consent of the individual, unless the inspector general determines such disclosure is necessary and unavoidable during the course of an investigation. In such event, the individual filing the complaint shall be notified immediately, if possible, of such disclosure which shall be in accordance with applicable law.

(c) The inspector general shall not investigate complaints from employees that relate to their employment relationship with the agency, unless the complaint is directly related to fraud, waste, abuse, or mismanagement or abuse of governmental resources that harms the public interest.

(d) The inspector general may decline to investigate a complaint as provided by the rules and regulations adopted pursuant to this chapter. If the inspector general declines to investigate a complaint, he or she shall notify the complainant of the decision not to investigate and the basis for that determination.

(e) The inspector general may refer a complaint under this chapter to the attorney general; local, state or federal law enforcement, the auditor general, or the ethics commission.

(f) The inspector general may not levy a fee for the submission or investigation of a complaint.

(g) The inspector general shall remain neutral and impartial and may not act as an advocate for the complainant or for the agency.

(h) The inspector general shall adhere to professional standards for initiating and conducting investigations, such as the Principles and Standards for Offices of Inspector General promulgated by the Association of Inspectors General. Additionally, the office of inspector general shall be a member of the Association of Inspectors General and participate in the peer review program of the association as part of the established quality control procedures adopted by the office.

42-9.4-7. Conclusion of investigation -- Report -- Decision.

(a) At the conclusion of the investigation of each complaint:

(1) Report. Upon the conclusion of an investigation that results in a finding of fraud, waste, abuse or mismanagement but prior to issuing a decision, the inspector general shall issue a report or letter to the agency subject to the investigation, the office of the governor, the attorney general, the speaker of the house of representatives, the president of the senate and shall release to the public any such report unless the public release of such report would compromise a pending criminal investigation noted in the report and known to the inspector general or otherwise be exempt from disclosure pursuant to chapter 2 of title 38 ("access to public records");

(i) The director of each agency may, within sixty (60) days of receipt of said report, comment upon any references to the agency contained within the report. The comment, if any, shall be forwarded to the governor, the attorney general, the speaker of the house of representatives, the president of the senate, and the office of inspector general.

(2) Decision. The inspector general shall issue a decision on the merits of the complaint, including his or her recommendations, and the decision shall be posted on the inspector general's website;

(i) Where the investigation finds that there has been or continues to be fraud, waste, abuse, mismanagement, or other abuse of governmental resources that harms the public interest or that there is evidence of a crime, the inspector general shall communicate its findings and decision to the attorney general, local, state or federal law enforcement, or the auditor general;

(ii) If the complaint is about an employee of an agency or a contractor and the investigation found no evidence of wrongdoing, the inspector general shall ensure that the public decision does not contain the name of the individual investigated without the written permission of that individual.

(b) Before announcing a decision, the inspector general shall do all of the following:

(1) Consult with the agency and as appropriate, the employee or contractor regarding the decision;

(2) Provide an opportunity for each person who is the subject of the decision to respond in writing to the decision within five (5) business days and any response shall be made available to the public when the decision is released. Provided, however, this does not allow an individual consulted by the inspector general before an announcement to hinder, prevent, or delay the inspector general's announcement of a decision.

(c) In the decision, the inspector general may recommend that the agency:

(1) Consider the matter further;

(2) Modify or cancel an action or practice;

(3) Alter a rule, practice, or decision;

(4) Explain in detail the administrative action in question; or

(5) Rectify an omission.

(6) The inspector general shall communicate his or her decision to the complainant, the agency investigated, and as appropriate, the employee investigated, and the decision shall be posted on the inspector general's website.

(d) Where the inspector general has discovered fraudulent acts and believes that civil recovery proceedings may be appropriate, the matter shall be referred to the attorney general.

(1) The attorney general may, upon such referral, institute whatever proceedings it deems appropriate, including referring the matter to another state or local agency, authorizing the initiation of appropriate civil proceedings by the inspector general, retaining the matter for further investigation, or remanding the matter back to the inspector general for further investigation.

(2) If the attorney general declines to take action pursuant to this section, the inspector general shall have the authority to institute a civil recovery action upon the authorization of the attorney general.

(e) The public release of the inspector general's decision shall not contain information that is found to be confidential and/or exempt from disclosure pursuant to this chapter or other applicable laws, including chapter 2 of title 38 ("access to public records").

(f) Investigator records, including, but not limited to, communications that include the investigative record may be deemed confidential and exempt from disclosure pursuant to chapter 2 of title 38 ("access to public records") or other applicable laws.

42-9.4-8. Access to agencies and records.

(a) Agencies shall cooperate with any investigation conducted pursuant to this chapter, and the inspector general shall have reasonable access to an agency's records as necessary to conduct a full investigation of a complaint including, but not limited to, the following:

(1) Access to records in the possession of a grantee or contractor;

(2) The opportunity to interview an employee or any other individual who may have knowledge relating to the complaint under investigation.

(b) The inspector general may inspect and copy all relevant information, records, or documents that the inspector general considers reasonably necessary in an investigation of a complaint under this chapter.

(c) The inspector general is authorized to interview any official, officer, or employee serving in the agency and may inspect and copy any book, record, paper, or electronic file in the possession of the agency, taking care to preserve the confidentiality of the information.

(d) Any knowing failure of any official, officer, or employee to comply with an investigation made pursuant to this chapter or the knowing provision of false information during an investigation or the destruction or attempted destruction of any relevant materials may be subject to criminal, civil, and/or administrative penalties.

42-9.4-9. Oaths -- Subpoenas.

(a) In performing an investigation authorized by this chapter, the inspector general shall have the authority to administer or take from any person an oath, examine witnesses under oath, and issue any subpoenas necessary to compel the attendance of witnesses and the production of all books, records, papers, electronic and tangible items that constitute or contain evidence which the inspector general finds reasonably relevant or material to the investigation, affirmation, or affidavit, whenever necessary to perform his or her duties.

(b) Service of any subpoena issued under this chapter shall be made by any designated person. Service upon a natural person may be made by personal delivery of the subpoena to that person. Subpoenas may also be served upon a natural person by registered or certified mail and the return receipt shall constitute prima facie proof of service. Service to a natural person may also be made by serving as the person's counsel of record. Service may be made upon a domestic or foreign corporation by delivering the subpoena to an officer, to a managing or general agent, or to any other agent authorized by appointment or by law to receive service of process. A subpoena requiring the attendance of a witness may be served at any place within the state and furthermore, process may be served at any place within the state.

(c) In the case of a refusal to obey any issued subpoena, the inspector general may request that the attorney general petition the superior court to compel compliance with the subpoena. The attorney general may petition the court upon such request by the inspector general.

(d) Upon filing of the petition, the court may enter an order directing the individual to appear before the court at a specified time and place and then and there show cause why they had not attended, answered questions under penalty of perjury, or produced the requested items as required by the subpoena. If it appears to the court that the subpoena was properly issued by the inspector general, the court may enter an order that the person named in the subpoena appear at the time and place fixed in the order and answer questions under penalty of perjury or produce the requested items as required. Upon failure to obey the court order, the person may be subject to contempt of court.

(e) Nothing in this section shall limit or alter a person's existing rights or protections under state or federal law.

42-9.4-10. Rules and regulations.

The office shall promulgate rules and regulations which shall govern its proceedings and operation pursuant to chapter 35 of title 42 ("administrative procedures").

42-9.4-11. Reporting requirements.

(a) The inspector general shall, no later than April 1 and every year thereafter, file a written report summarizing the activities of the office for the prior calendar year. The office may also prepare and file interim reports. These reports shall be forwarded to the governor, lieutenant governor, attorney general, secretary of state, general treasurer, the speaker of the house, the president of the senate and the auditor general, and shall be made available to the public.

(b) The report shall include, but not be limited to:

(1) A description of investigations undertaken related to fraud, waste, abuse, or mismanagement within agencies;

(2) A description of any recommendations for corrective action made by the office during the reporting period with respect to significant deficiencies in the areas of fraud, waste, abuse or mismanagement;

(3) The identification of each significant recommendation described in previous annual reports on which corrective action has not been completed;

(4) A summary of matters referred to prosecuting authorities and the status of said referrals;

(5) A summary of matters concerning recovery of monies as a result of civil action undertaken by the office or after a referral to the attorney general; and

(6) A list of all audit reports completed by the office during the reporting period.

(c) The report of the inspector general shall be made public on the day of the filing. Where no official disposition has been made by the office, the attorney general, or other law enforcement agencies, the report shall not list the names of individuals or corporations, nor describe them with sufficient particularity as to readily identify them to the general public.

42-9.4-12. Budget submission.

The inspector general shall comply with all budget submission requirements set forth in chapter 3 of title 35 ("state budget").

42-9.4-13. Retaliation -- Whistleblower protections.

(a) No agency, officer, or official shall take action against an official, officer, or employee for disclosing or threatening to disclose the existence of any activity constituting waste, fraud, abuse, or mismanagement to the inspector general, unless the disclosure or threatened disclosure was made with knowledge that the disclosure was false or was made with willful disregard for its truth or falsity.

(b) Any report disclosed by the office may differ from the complete written report in that the inspector general shall have the discretion to redact or otherwise protect the names of complainants and witnesses, or other information that, if not redacted, might compromise the identity of a complainant or witness.

(c) The provisions chapter 50 of title 28 ("the Rhode Island whistleblowers' protection act") shall be afforded to persons including, but not limited to, employees, reporting information under this chapter.

42-9.4-14. Severability.

If any provision of this chapter or the application thereof to any individual or circumstance is held invalid, such invalidity shall not affect the other provisions or applications of this chapter, which can be given effect without the invalid provision or application, and to this end the provisions of this chapter are declared to be severable.

SECTION 2. Section 39-18-2 of the General Laws in Chapter 39-18 entitled "Rhode Island Public Transit Authority" is hereby amended to read as follows:

39-18-2. Authority created — Composition — Terms — Oath — Officers — Quorum— Compensation — Conflicts of interest.

(a) There is hereby created a body corporate and politic to be known as the “Rhode Island public transit authority” (hereinafter “RIPTA”).

(b) The authority shall consist of nine (9) members, one of whom shall be the director of the department of transportation, or the director’s designee, who shall serve as an ex officio member, and eight (8) of whom shall be appointed by the governor with the advice and consent of the senate, with at least one of the eight (8) being a regular user of fixed-route RIPTA transportation and at least one of the eight (8) being a person with a disability. The governor shall achieve a diverse membership in the board and shall give due consideration to recommendations for nominations from the RIPTA Riders Alliance, the National Federation of the Blind of Rhode Island, the Gray Panthers of Rhode Island, the Sierra Club of Rhode Island, the Rhode Island AFL-CIO, the RIPTA Transportation Advisory Committee, the Rhode Island business community, the Amalgamated Transit Union, and the Rhode Island League of Cities and Towns. No one shall be eligible for appointment unless he or she is a resident of this state.

(c) Those members of the authority as of the effective date of this act [June 16, 2006] who were appointed to the authority by members of the board of the general assembly shall cease to be members of the authority on the effective date of this act [June 16, 2006], and the governor shall thereupon nominate two (2) members, each of whom shall serve the balance of the unexpired term of their predecessor. Those members of the authority as of the effective date of this act [June 16, 2006] who were appointed to the authority by the governor shall continue to serve the balance of their current terms. Thereafter, during the month of January in each year, the governor shall appoint members to succeed the departing members. The newly appointed members shall serve for a term of three (3) years, commencing on the day they are qualified. In the event of a vacancy occurring in the membership, the governor, with the advice and consent of the senate, shall appoint a member for the unexpired term. Any member of the authority shall be eligible for reappointment.

(d) Each member of the authority, before entering upon the member's duties, shall take an oath to administer the duties of the member's office faithfully and impartially, and the oath shall be filed in the office of the secretary of state.

(e) ~~The director of the department of transportation shall serve as chairperson.~~ The authority shall elect one of its members to serve as chairperson, who shall not be the director of the department of transportation. The authority shall also elect a secretary and such other officers as it deems necessary.

(f) Five (5) members of the authority shall constitute a quorum. The affirmative vote of a majority of the members present and voting shall be necessary for any action taken by the authority. No vacancy in the membership of the authority shall impair the right of a quorum to exercise all the rights and perform all the duties of the authority.

(g) The members of the authority shall receive no compensation, but shall be reimbursed for their actual expenses necessarily incurred in the performance of their duties.

(h) No member of the authority shall be in the employ of, or own any stock in, or be in any way directly or indirectly pecuniarily interested in any railroad corporation, bus, or street railway company; nor shall any member of the authority personally, or through a partner or agent, render any professional service or make or perform any business contract with or for any company; nor shall any member of the authority, directly or indirectly, receive a commission, bonus, discount, present, or reward from any company.

(i) Members of the authority shall be removable by the governor pursuant to the provisions of § 36-1-7 and for cause only, and removal solely for partisan or personal reasons unrelated to capacity or fitness for the office shall be unlawful.

(j) The authority shall conduct a training course for newly appointed and qualified members within six (6) months of their qualification or designation. The course shall be developed by the general manager of the authority, be approved by the authority, and be conducted by the general manager of the authority. The authority may approve the use of any authority and/or staff members and/or individuals to assist with training. The training course shall include instruction in the following areas: the provisions of chapter 46 of title 42, chapter 14 of title 36, and chapter 2 of title 38; and the authority's rules and regulations. The director of the department of administration shall be responsible for the enforcement of the provisions of this subsection.

SECTION 3. Title 42 of the General Laws entitled "STATE AFFAIRS AND GOVERNMENT" is hereby amended by adding thereto the following chapter:

CHAPTER 13.2

RHODE ISLAND DEPARTMENT OF TRANSPORTATION EFFICIENCY AND PERFORMANCE AUDIT ACT

42-13.2-1. Definitions.

As used in this chapter:

(1) "Department" means the Rhode Island department of transportation.

(2) "DOA" means the Rhode Island department of administration.

(3) "Audit" means an independent efficiency and performance audit conducted in accordance with this chapter.

(4) "Peer state" means a state transportation agency selected for benchmarking based on geography, climate, system size, and procurement framework.

42-13.2-2. Requirement to commission efficiency and performance audit.

(a) The Office of Internal Audit and Program Integrity within DOA shall commission an efficiency and performance audit of the department.

(b) The audit shall be completed on or before March 15, 2027.

42-13.2-3. Scope of audit.

(a) The audit shall include, but not be limited to, the following areas:

(1) Asset management, including pavement, bridges, culverts, intelligent transportation systems assets, backlog replacement needs, and lifecycle cost analysis; and

(2) Maintenance efficiency, including cost per lane-mile, snow and ice operations productivity, maintenance productivity, and equipment utilization;

(b) The audit pursuant to this section shall be separate and independent of any audit conducted by the auditor general pursuant to chapter 13 of title 22 ("auditor general").

42-13.2-4. Maintenance and operations efficiency.

The audit conducted pursuant to § 42-13.2-2 shall assess maintenance and operations efficiency, including:

(1) Cost per lane-mile by district;

(2) Salt and chemical usage normalized by lane-mile and weather severity;

(3) Vehicle and equipment availability and downtime;

(4) Maintenance backlog tracking; and

(5) Overtime utilization and patterns.

42-13.2-5. Reporting and public availability.

(a) Upon completion, the audit shall be submitted to:

(1) The governor;

(2) The president of the senate;

(3) The speaker of the house of representatives; and

(4) The chairs of the house and senate finance committees.

(b) The final audit report shall be made publicly available on the DOA's website.

42-13.2-6. Cooperation and access to records.

The department shall cooperate fully with the audit and provide access to all records, data, contracts, and personnel reasonably necessary to complete the audit.

SECTION 4. Chapter 42-14 of the General Laws entitled "Department of Business Regulation" is hereby amended by adding thereto the following section:

42-14-20. Electronic permitting report.

(a) The department shall include a report that reviews, analyzes, and assesses functions related to electronic permitting and the electronic permitting platform identified in § 23-27.3-108.2 with its annual budget submission to the office of management and budget for the fiscal year ending June 30, 2027. The report shall additionally contain suggested statutory revisions, including, but not limited, to clarifying permitting statutes, aligning fees with programmatic costs, and ensuring efficient administration.

SECTION 5. Section 42-17.1-2 of the General Laws in Chapter 42-17.1 entitled

"Department of Environmental Management" is hereby amended to read as follows:

<u>42-17.1-2. Powers and duties.</u>

The director of environmental management shall have the following powers and duties:

(1) To supervise and control the protection, development, planning, and utilization of the natural resources of the state, such resources, including, but not limited to: water, plants, trees, soil, clay, sand, gravel, rocks and other minerals, air, mammals, birds, reptiles, amphibians, fish, shellfish, and other forms of aquatic, insect, and animal life;

(2) To exercise all functions, powers, and duties heretofore vested in the department of agriculture and conservation, and in each of the divisions of the department, such as the promotion of agriculture and animal husbandry in their several branches, including the inspection and suppression of contagious diseases among animals; the regulation of the marketing of farm products; the inspection of orchards and nurseries; the protection of trees and shrubs from injurious insects and diseases; protection from forest fires; the inspection of apiaries and the suppression of contagious diseases among bees; the prevention of the sale of adulterated or misbranded agricultural seeds; promotion and encouragement of the work of farm bureaus, in cooperation with the University of Rhode Island, farmers' institutes, and the various organizations established for the purpose of developing an interest in agriculture; together with such other agencies and activities as the governor and the general assembly may, from time to time, place under the control of the department; and as heretofore vested by such of the following chapters and sections of the general laws as are presently applicable to the department of environmental management and that were previously applicable to the department of natural resources and the department of agriculture and conservation or to any of its divisions: chapters 1 through 22, inclusive, as amended, in title 2 entitled "Agriculture and Forestry"; chapters 1 through 17, inclusive, as amended, in title 4 entitled "Animals and Animal Husbandry"; chapters 1 through 19, inclusive, as amended, in title 20 entitled "Fish and Wildlife"; chapters 1 through 32, inclusive, as amended, in title 21 entitled "Food and Drugs"; chapter 7 of title 23, as amended, entitled "Mosquito Abatement"; and by any other general or public law relating to the department of agriculture and conservation or to any of its divisions or bureaus;

(3) To exercise all the functions, powers, and duties heretofore vested in the division of parks and recreation of the department of public works by chapters 1, 2, and 5 in title 32 entitled "Parks and Recreational Areas"; by chapter 22.5 of title 23, as amended, entitled "Drowning Prevention and Lifesaving"; and by any other general or public law relating to the division of parks and recreation;

(4) To exercise all the functions, powers, and duties heretofore vested in the division of

harbors and rivers of the department of public works, or in the department itself by such as were previously applicable to the division or the department, of chapters 1 through 22 and sections thereof, as amended, in title 46 entitled "Waters and Navigation"; and by any other general or public law relating to the division of harbors and rivers;

(5) To exercise all the functions, powers, and duties heretofore vested in the department of health by chapters 25, 18.9, and 19.5 of title 23, as amended, entitled "Health and Safety"; and by chapters 12 and 16 of title 46, as amended, entitled "Waters and Navigation"; by chapters 3, 4, 5, 6, 7, 9, 11, 13, 18, and 19 of title 4, as amended, entitled "Animals and Animal Husbandry"; and those functions, powers, and duties specifically vested in the director of environmental management by the provisions of § 21-2-22, as amended, entitled "Inspection of Animals and Milk"; together with other powers and duties of the director of the department of health as are incidental to, or necessary for, the performance of the functions transferred by this section;

(6) To cooperate with the Rhode Island commerce corporation in its planning and promotional functions, particularly in regard to those resources relating to agriculture, fisheries, and recreation;

(7) To cooperate with, advise, and guide conservation commissions of cities and towns created under chapter 35 of title 45 entitled "Conservation Commissions", as enacted by chapter 203 of the Public Laws, 1960;

(8) To assign or reassign, with the approval of the governor, any functions, duties, or powers established by this chapter to any agency within the department, except as hereinafter limited;

(9) To cooperate with the water resources board and to provide to the board facilities, administrative support, staff services, and other services as the board shall reasonably require for its operation and, in cooperation with the board and the statewide planning program, to formulate and maintain a long-range guide plan and implementing program for development of major water-sources transmission systems needed to furnish water to regional and local distribution systems;

(10) To cooperate with the solid waste management corporation and to provide to the corporation such facilities, administrative support, staff services, and other services within the department as the corporation shall reasonably require for its operation;

(11) To provide for the maintenance of waterways and boating facilities, consistent with chapter 6.1 of title 46, by: (i) Establishing minimum standards for upland beneficial use and disposal of dredged material; (ii) Promulgating and enforcing rules for water quality, groundwater protection, and fish and wildlife protection pursuant to § 42-17.1-24; (iii) Planning for the upland beneficial use and/or disposal of dredged material in areas not under the jurisdiction of the council

pursuant to § 46-23-6(2); (iv) Cooperating with the coastal resources management council in the development and implementation of comprehensive programs for dredging as provided for in §§ 46-23-6(1)(ii)(H) and 46-23-18.3; and (v) Monitoring dredge material management and disposal sites in accordance with the protocols established pursuant to § 46-6.1-5(a)(3) and the comprehensive program provided for in § 46-23-6(1)(ii)(H); no powers or duties granted herein shall be construed to abrogate the powers or duties granted to the coastal resources management council under chapter 23 of title 46, as amended;

(12) To establish minimum standards, subject to the approval of the environmental standards board, relating to the location, design, construction, and maintenance of all sewage disposal systems;

(13) To enforce, by such means as provided by law, the standards for the quality of air, and water, and the design, construction, and operation of all sewage disposal systems; any order or notice issued by the director relating to the location, design, construction, or maintenance of a sewage disposal system shall be eligible for recordation under chapter 13 of title 34. The director shall forward the order or notice to the city or town wherein the subject property is located and the order or notice shall be recorded in the general index by the appropriate municipal official in the land evidence records in the city or town wherein the subject property is located. Any subsequent transferee of that property shall be responsible for complying with the requirements of the order or notice. Upon satisfactory completion of the requirements of the order or notice, the director shall provide written notice of the same, which notice shall be similarly eligible for recordation. The original written notice shall be forwarded to the city or town wherein the subject property is located and the notice of satisfactory completion shall be recorded in the general index by the appropriate municipal official in the land evidence records in the city or town wherein the subject property is located. A copy of the written notice shall be forwarded to the owner of the subject property within five (5) days of a request for it, and, in any event, shall be forwarded to the owner of the subject property within thirty (30) days after correction;

(14) To establish minimum standards for the establishment and maintenance of salutary environmental conditions, including standards and methods for the assessment and the consideration of the cumulative effects on the environment of regulatory actions and decisions, which standards for consideration of cumulative effects shall provide for: (i) Evaluation of potential cumulative effects that could adversely affect public health and/or impair ecological functioning; (ii) Analysis of other matters relative to cumulative effects as the department may deem appropriate in fulfilling its duties, functions, and powers; which standards and methods shall only be applicable to ISDS systems in the town of Jamestown in areas that are dependent for water supply on private

and public wells, unless broader use is approved by the general assembly. The department shall report to the general assembly not later than March 15, 2008, with regard to the development and application of the standards and methods in Jamestown;

(15) To establish and enforce minimum standards for permissible types of septage, industrial-waste disposal sites, and waste-oil disposal sites;

(16) To establish minimum standards, subject to the approval of the environmental standards board, for permissible types of refuse disposal facilities; the design, construction, operation, and maintenance of disposal facilities; and the location of various types of facilities;

(17) To exercise all functions, powers, and duties necessary for the administration of chapter 19.1 of title 23 entitled "Rhode Island Hazardous Waste Management Act";

(18) To designate, in writing, any person in any department of the state government or any official of a district, county, city, town, or other governmental unit, with that official's consent, to enforce any rule, regulation, or order promulgated and adopted by the director under any provision of law; provided, however, that enforcement of powers of the coastal resources management council shall be assigned only to employees of the department of environmental management, except by mutual agreement or as otherwise provided in chapter 23 of title 46;

(19) To issue and enforce the rules, regulations, and orders as may be necessary to carry out the duties assigned to the director and the department by any provision of law; and to conduct investigations and hearings and to issue, suspend, and revoke licenses as may be necessary to enforce those rules, regulations, and orders. Any license suspended under the rules, regulations, and/or orders shall be terminated and revoked if the conditions that led to the suspension are not corrected to the satisfaction of the director within two (2) years; provided that written notice is given by certified mail, return receipt requested, no less than sixty (60) days prior to the date of termination.

Notwithstanding the provisions of § 42-35-9 to the contrary, no informal disposition of a contested licensing matter shall occur where resolution substantially deviates from the original application unless all interested parties shall be notified of the proposed resolution and provided with opportunity to comment upon the resolution pursuant to applicable law and any rules and regulations established by the director;

(20) To enter, examine, or survey, at any reasonable time, places as the director deems necessary to carry out the director's responsibilities under any provision of law subject to the following provisions:

(i) For criminal investigations, the director shall, pursuant to chapter 5 of title 12, seek a search warrant from an official of a court authorized to issue warrants, unless a search without a warrant is otherwise allowed or provided by law;

(ii)(A) All administrative inspections shall be conducted pursuant to administrative guidelines promulgated by the department in accordance with chapter 35 of this title;

(B) A warrant shall not be required for administrative inspections if conducted under the following circumstances, in accordance with the applicable constitutional standards:

(I) For closely regulated industries;

(II) In situations involving open fields or conditions that are in plain view;

(III) In emergency situations;

(IV) In situations presenting an imminent threat to the environment or public health, safety, or welfare;

(V) If the owner, operator, or agent in charge of the facility, property, site, or location consents; or

(VI) In other situations in which a warrant is not constitutionally required.

(C) Whenever it shall be constitutionally or otherwise required by law, or whenever the director in the director's discretion deems it advisable, an administrative search warrant, or its functional equivalent, may be obtained by the director from a neutral magistrate for the purpose of conducting an administrative inspection. The warrant shall be issued in accordance with the applicable constitutional standards for the issuance of administrative search warrants. The administrative standard of probable cause, not the criminal standard of probable cause, shall apply to applications for administrative search warrants;

(I) The need for, or reliance upon, an administrative warrant shall not be construed as requiring the department to forfeit the element of surprise in its inspection efforts;

(II) An administrative warrant issued pursuant to this subsection must be executed and returned within ten (10) days of its issuance date unless, upon a showing of need for additional time, the court orders otherwise;

(III) An administrative warrant may authorize the review and copying of documents that are relevant to the purpose of the inspection. If documents must be seized for the purpose of copying, and the warrant authorizes the seizure, the person executing the warrant shall prepare an inventory of the documents taken. The time, place, and manner regarding the making of the inventory shall be set forth in the terms of the warrant itself, as dictated by the court. A copy of the inventory shall be delivered to the person from whose possession or facility the documents were taken. The seized documents shall be copied as soon as feasible under circumstances preserving their authenticity, then returned to the person from whose possession or facility the documents were taken;

(IV) An administrative warrant may authorize the taking of samples of air, water, or soil or of materials generated, stored, or treated at the facility, property, site, or location. Upon request, the department shall make split samples available to the person whose facility, property, site, or location is being inspected;

(V) Service of an administrative warrant may be required only to the extent provided for in the terms of the warrant itself, by the issuing court.

(D) **Penalties.** Any willful and unjustified refusal of right of entry and inspection to department personnel pursuant to an administrative warrant shall constitute a contempt of court and shall subject the refusing party to sanctions, which in the court's discretion may result in up to six (6) months' imprisonment and/or a monetary fine of up to ten thousand dollars ($10,000) per refusal;

(21) To give notice of an alleged violation of law to the person responsible therefor whenever the director determines that there are reasonable grounds to believe that there is a violation of any provision of law within the director's jurisdiction or of any rule or regulation adopted pursuant to authority granted to the director. Nothing in this chapter shall limit the authority of the attorney general to prosecute offenders as required by law;

(i) The notice shall provide for a time within which the alleged violation shall be remedied, and shall inform the person to whom it is directed that a written request for a hearing on the alleged violation may be filed with the director within twenty (20) days after service of the notice. The notice will be deemed properly served upon a person if a copy thereof is served the person personally; or sent by registered or certified mail to the person's last known address; or if the person is served with notice by any other method of service now or hereafter authorized in a civil action under the laws of this state. If no written request for a hearing is made to the director within twenty (20) days of the service of notice, the notice shall automatically become a compliance order;

(ii)(A) Whenever the director determines that there exists a violation of any law, rule, or regulation within the director's jurisdiction that requires immediate action to protect the environment, the director may, without prior notice of violation or hearing, issue an immediate-compliance order stating the existence of the violation and the action the director deems necessary. The compliance order shall become effective immediately upon service or within such time as is specified by the director in such order. No request for a hearing on an immediate-compliance order may be made;

(B) Any immediate-compliance order issued under this section without notice and prior hearing shall be effective for no longer than forty-five (45) days; provided, however, that for good cause shown, the order may be extended one additional period not exceeding forty-five (45) days;

(iii) The director may, at the director's discretion and for the purposes of timely and effective resolution and return to compliance, cite a person for alleged noncompliance through the issuance of an expedited citation in accordance with § 42-17.6-3(c);

(iv) If a person upon whom a notice of violation has been served under the provisions of this section or if a person aggrieved by any such notice of violation requests a hearing before the director within twenty (20) days of the service of notice of violation, the director shall set a time and place for the hearing, and shall give the person requesting that hearing at least five (5) days' written notice thereof. After the hearing, the director may make findings of fact and shall sustain, modify, or withdraw the notice of violation. If the director sustains or modifies the notice, that decision shall be deemed a compliance order and shall be served upon the person responsible in any manner provided for the service of the notice in this section;

(v) The compliance order shall state a time within which the violation shall be remedied, and the original time specified in the notice of violation shall be extended to the time set in the order;

(vi) Whenever a compliance order has become effective, whether automatically where no hearing has been requested, where an immediate-compliance order has been issued, or upon decision following a hearing, the director may institute injunction proceedings in the superior court of the state for enforcement of the compliance order and for appropriate temporary relief, and in that proceeding, the correctness of a compliance order shall be presumed and the person attacking the order shall bear the burden of proving error in the compliance order, except that the director shall bear the burden of proving in the proceeding the correctness of an immediate-compliance order. The remedy provided for in this section shall be cumulative and not exclusive and shall be in addition to remedies relating to the removal or abatement of nuisances or any other remedies provided by law;

(vii) Any party aggrieved by a final judgment of the superior court may, within thirty (30) days from the date of entry of such judgment, petition the supreme court for a writ of certiorari to review any questions of law. The petition shall set forth the errors claimed. Upon the filing of the petition with the clerk of the supreme court, the supreme court may, if it sees fit, issue its writ of certiorari;

(22) To impose administrative penalties in accordance with the provisions of chapter 17.6 of this title and to direct that such penalties be paid into the account established by subsection (26);

(23) The following definitions shall apply in the interpretation of the provisions of this chapter:

(i) ***Director:*** The term "director" shall mean the director of environmental management of the state of Rhode Island or the director's duly authorized agent;

(ii) ***Person:*** The term "person" shall include any individual, group of individuals, firm, corporation, association, partnership, or private or public entity, including a district, county, city, town, or other governmental unit or agent thereof, and in the case of a corporation, any individual having active and general supervision of the properties of the corporation;

(iii) ***Service:***

(A) Service upon a corporation under this section shall be deemed to include service upon both the corporation and upon the person having active and general supervision of the properties of the corporation;

(B) For purposes of calculating the time within which a claim for a hearing is made pursuant to subsection (21)(i), service shall be deemed to be the date of receipt of such notice or three (3) days from the date of mailing of the notice, whichever shall first occur;

(24)(i) To conduct surveys of the present private and public camping and other recreational areas available and to determine the need for and location of other camping and recreational areas as may be deemed necessary and in the public interest of the state of Rhode Island and to report back its findings on an annual basis to the general assembly on or before March 1 of every year;

(ii) Additionally, the director of the department of environmental management shall take additional steps, including, but not limited to, matters related to funding as may be necessary to establish such other additional recreational facilities and areas as are deemed to be in the public interest;

(25)(i) To apply for and accept grants and bequests of funds, with the approval of the director of administration, from other states, interstate agencies, and independent authorities, and private firms, individuals, and foundations, for the purpose of carrying out the director's lawful responsibilities. The funds shall be deposited with the general treasurer in a restricted receipt account created in the natural resources program for funds made available for that program's purposes or in a restricted receipt account created in the environmental protection program for funds made available for that program's purposes. All expenditures from the accounts shall be subject to appropriation by the general assembly, and shall be expended in accordance with the provisions of the grant or bequest. In the event that a donation or bequest is unspecified, or in the event that the trust account balance shows a surplus after the project as provided for in the grant or bequest has been completed, the director may utilize the appropriated unspecified or appropriated surplus funds for enhanced management of the department's forest and outdoor public recreation areas, or other projects or programs that promote the accessibility of recreational opportunities for Rhode Island residents and visitors;

(ii) The director shall submit to the house fiscal advisor and the senate fiscal advisor, by October 1 of each year, a detailed report on the amount of funds received and the uses made of such funds;

(26) To establish fee schedules by regulation, with the approval of the governor, for the processing of applications and the performing of related activities in connection with the department's responsibilities pursuant to subsection (12); chapter 19.1 of title 23, as it relates to inspections performed by the department to determine compliance with chapter 19.1 and rules and regulations promulgated in accordance therewith; chapter 18.9 of title 23, as it relates to inspections performed by the department to determine compliance with chapter 18.9 and the rules and regulations promulgated in accordance therewith; chapters 19.5 and 23 of title 23; chapter 12 of title 46, insofar as it relates to water-quality certifications and related reviews performed pursuant to provisions of the federal Clean Water Act, 33 U.S.C. § 1251 et seq.; the regulation and administration of underground storage tanks and all other programs administered under chapter 12 of title 46 and § 2-1-18 et seq., and chapter 13.1 of title 46 and chapter 13.2 of title 46, insofar as they relate to any reviews and related activities performed under the provisions of the Groundwater Protection Act; chapter 24.9 of title 23 as it relates to the regulation and administration of mercury-added products; and chapter 17.7 of this title, insofar as it relates to administrative appeals of all enforcement, permitting, and licensing matters to the administrative adjudication division for environmental matters. Two (2) fee ranges shall be required: for "Appeal of enforcement actions," a range of fifty dollars ($50) to one hundred dollars ($100), and for "Appeal of application decisions," a range of five hundred dollars ($500) to ten thousand dollars ($10,000). The monies from the administrative adjudication fees will be deposited as general revenues and the amounts appropriated shall be used for the costs associated with operating the administrative adjudication division.

There is hereby established an account within the general fund to be called the water and air protection program. The account shall consist of sums appropriated for water and air pollution control and waste-monitoring programs and the state controller is hereby authorized and directed to draw his or her orders upon the general treasurer for the payment of the sums, or portions thereof, as may be required, from time to time, upon receipt by him or her of properly authenticated vouchers. All amounts collected under the authority of this subsection (26) for the sewage-disposal-system program and freshwater wetlands program will be deposited as general revenues and the amounts appropriated shall be used for the purposes of administering and operating the programs. The director shall submit to the house fiscal advisor and the senate fiscal advisor by January 15 of each year a detailed report on the amount of funds obtained from fines and fees and the uses made of the funds;

(27) To establish and maintain a list or inventory of areas within the state worthy of special designation as “scenic” to include, but not be limited to, certain state roads or highways, scenic vistas, and scenic areas, and to make the list available to the public;

(28) To establish and maintain an inventory of all interests in land held by public and private land trust and to exercise all powers vested herein to ensure the preservation of all identified lands;

(i) The director may promulgate and enforce rules and regulations to provide for the orderly and consistent protection, management, continuity of ownership and purpose, and centralized records-keeping for lands, water, and open spaces owned in fee or controlled in full or in part through other interests, rights, or devices such as conservation easements or restrictions, by private and public land trusts in Rhode Island. The director may charge a reasonable fee for filing of each document submitted by a land trust;

(ii) The term “public land trust” means any public instrumentality created by a Rhode Island municipality for the purposes stated herein and financed by means of public funds collected and appropriated by the municipality. The term “private land trust” means any group of five (5) or more private citizens of Rhode Island who shall incorporate under the laws of Rhode Island as a nonbusiness corporation for the purposes stated herein, or a national organization such as the nature conservancy. The main purpose of either a public or a private land trust shall be the protection, acquisition, or control of land, water, wildlife, wildlife habitat, plants, and/or other natural features, areas, or open space for the purpose of managing or maintaining, or causing to be managed or maintained by others, the land, water, and other natural amenities in any undeveloped and relatively natural state in perpetuity. A private land trust must be granted exemption from federal income tax under Internal Revenue Code 501(c)(3) [26 U.S.C. § 501(c)(3)] within two (2) years of its incorporation in Rhode Island or it may not continue to function as a land trust in Rhode Island. A private land trust may not be incorporated for the exclusive purpose of acquiring or accepting property or rights in property from a single individual, family, corporation, business, partnership, or other entity. Membership in any private land trust must be open to any individual subscribing to the purposes of the land trust and agreeing to abide by its rules and regulations including payment of reasonable dues;

(iii)(A) Private land trusts will, in their articles of association or their bylaws, as appropriate, provide for the transfer to an organization, created for the same or similar purposes, of the assets, lands and land rights, and interests held by the land trust in the event of termination or dissolution of the land trust;

(B) All land trusts, public and private, will record in the public records, of the appropriate towns and cities in Rhode Island, all deeds, conservation easements, or restrictions or other interests and rights acquired in land and will also file copies of all such documents and current copies of their articles of association, their bylaws, and their annual reports with the secretary of state and with the director of the Rhode Island department of environmental management. The director is hereby directed to establish and maintain permanently a system for keeping records of all private and public land trust land holdings in Rhode Island;

(29) The director will contact in writing, not less often than once every two (2) years, each public or private land trust to ascertain: that all lands held by the land trust are recorded with the director; the current status and condition of each land holding; that any funds or other assets of the land trust held as endowment for specific lands have been properly audited at least once within the two-year (2) period; the name of the successor organization named in the public or private land trust's bylaws or articles of association; and any other information the director deems essential to the proper and continuous protection and management of land and interests or rights in land held by the land trust. In the event that the director determines that a public or private land trust holding land or interest in land appears to have become inactive, the director shall initiate proceedings to effect the termination of the land trust and the transfer of its lands, assets, land rights, and land interests to the successor organization named in the defaulting trust's bylaws or articles of association or to another organization created for the same or similar purposes. Should such a transfer not be possible, then the land trust, assets, and interest and rights in land will be held in trust by the state of Rhode Island and managed by the director for the purposes stated at the time of original acquisition by the trust. Any trust assets or interests other than land or rights in land accruing to the state under such circumstances will be held and managed as a separate fund for the benefit of the designated trust lands;

(30) Consistent with federal standards, issue and enforce such rules, regulations, and orders as may be necessary to establish requirements for maintaining evidence of financial responsibility for taking corrective action and compensating third parties for bodily injury and property damage caused by sudden and non-sudden accidental releases arising from operating underground storage tanks;

(31) To enforce, by such means as provided by law, the standards for the quality of air, and water, and the location, design, construction, and operation of all underground storage facilities used for storing petroleum products or hazardous materials; any order or notice issued by the director relating to the location, design, construction, operation, or maintenance of an underground storage facility used for storing petroleum products or hazardous materials shall be eligible for

recordation under chapter 13 of title 34. The director shall forward the order or notice to the city or town wherein the subject facility is located, and the order or notice shall be recorded in the general index by the appropriate municipal officer in the land evidence records in the city or town wherein the subject facility is located. Any subsequent transferee of that facility shall be responsible for complying with the requirements of the order or notice. Upon satisfactory completion of the requirements of the order or notice, the director shall provide written notice of the same, which notice shall be eligible for recordation. The original, written notice shall be forwarded to the city or town wherein the subject facility is located, and the notice of satisfactory completion shall be recorded in the general index by the appropriate municipal official in the land evidence records in the city or town wherein the subject facility is located. A copy of the written notice shall be forwarded to the owner of the subject facility within five (5) days of a request for it, and, in any event, shall be forwarded to the owner of the subject facility within thirty (30) days after correction;

(32) To manage and disburse any and all funds collected pursuant to § 46-12.9-4, in accordance with § 46-12.9-5, and other provisions of the Rhode Island Underground Storage Tank Financial Responsibility Act, as amended;

(33) To support, facilitate, and assist the Rhode Island Natural History Survey, as appropriate and/or as necessary, in order to accomplish the important public purposes of the survey in gathering and maintaining data on Rhode Island natural history; making public presentations and reports on natural history topics; ranking species and natural communities; monitoring rare species and communities; consulting on open-space acquisitions and management plans; reviewing proposed federal and state actions and regulations with regard to their potential impact on natural communities; and seeking outside funding for wildlife management, land management, and research;

(34) To promote the effective stewardship of lakes, ponds, rivers, and streams including, but not limited to, collaboration with watershed organizations and associations of lakefront property owners on planning and management actions that will prevent and mitigate water quality degradation, reduce the loss of native habitat due to infestation of non-native species, abate nuisance conditions that result from excessive growth of algal or non-native plant species as well as promote healthy freshwater riverine ecosystems;

(35) In implementing the programs established pursuant to this chapter, to identify critical areas for improving service to customers doing business with the department, and to develop and implement strategies to improve performance and effectiveness in those areas. Key aspects of a customer-service program shall include, but not necessarily be limited to, the following components:

(i) Maintenance of an organizational unit within the department with the express purpose of providing technical assistance to customers and helping customers comply with environmental regulations and requirements;

(ii) Maintenance of an employee training program to promote customer service across the department;

(iii) Implementation of a continuous business process evaluation and improvement effort, including process reviews to encourage development of quality proposals; ensure timely and predictable reviews; and result in effective decisions and consistent follow up and implementation throughout the department; and publish an annual report on such efforts;

(iv) Creation of a centralized location for the acceptance of permit applications and other submissions to the department;

(v) Maintenance of a process to promote, organize, and facilitate meetings prior to the submission of applications or other proposals in order to inform the applicant on options and opportunities to minimize environmental impact; improve the potential for sustainable environmental compliance; and support an effective and efficient review and decision-making process on permit applications related to the proposed project;

(vi) Development of single permits under multiple authorities otherwise provided in state law to support comprehensive and coordinated reviews of proposed projects. The director may address and resolve conflicting or redundant process requirements in order to achieve an effective and efficient review process that meets environmental objectives; and

(vii) Exploration of the use of performance-based regulations coupled with adequate inspection and oversight, as an alternative to requiring applications or submissions for approval prior to initiation of projects;

(36) To formulate and promulgate regulations requiring any dock or pier longer than twenty feet (20′) and located on a freshwater lake or pond to be equipped with reflective materials, on all sides facing the water, of an appropriate width and luminosity such that it can be seen by operators of watercraft;

(37) To temporarily waive any control or prohibition respecting the use of a fuel or fuel additive required or regulated by the department if the director finds that:

(i) Extreme or unusual fuel or fuel additive supply circumstances exist in the state or the New England region that prevent the distribution of an adequate supply of the fuel or fuel additive to consumers;

(ii) Extreme or unusual fuel or fuel additive supply circumstances are the result of a natural disaster, an act of God, a pipeline or refinery equipment failure, or another event that could not reasonably have been foreseen; and

(iii) It is in the public interest to grant the waiver.

Any temporary waiver shall be made in writing and shall be effective for twenty (20) calendar days; provided, that the director may renew the temporary waiver, in writing, if it is deemed necessary; and

(38)(i) To designate by rule certain waters of the state as shellfish or marine life project management areas for the purpose of enhancing the cultivation and growth of marine species, managing the harvest of marine species, facilitating the conduct by the department of experiments in planting, cultivating, propagating, managing, and developing any and all kinds of marine life, and any other related purpose.

(ii) Any such designation shall be by reference to fixed landmarks and include an explicit description of the area to be designated.

(iii) Once so designated, the director may adopt rules and regulations addressing restrictions on the quantities, types, or sizes of marine species that may be taken in any individual management area, the times during which marine species may be taken, the manner or manners in that marine species may be taken, the closure of such area to the taking of marine species, or any other specific restrictions as may be deemed necessary. Such rules shall be exempt from the requirements of §§ 42-35-2.7, 42-35-2.8, and 42-35-2.9.

(iv) The director, upon the designation of a management area, may place any stakes, bounds, buoys, or markers with the words "Rhode Island department of environmental management" plainly marked on them, as will approximate the management area. Failure to place or maintain the stakes, bounds, buoys, or markers shall not be admissible in any judicial or administrative proceeding.

(v) Nothing in this section shall prevent the director from implementing emergency rules pursuant to § 42-35-2.10.

(39) To enter into agreements with such departments, divisions, agencies, or boards of the state to regulate, manage, or perform related functions on any lands or waters acquired under the provisions of the Big River — Wood River Reservoir Site Acquisition Act (Pub. L. 1964, chapter 133).

SECTION 6. Chapter 42-17.1 of the General Laws entitled "Department of Environmental Management" is hereby amended by adding thereto the following section:

42-17.1-47. Big River Reservoir — Administration.

The Rhode Island department of environmental management, established pursuant to chapter 17.1 of this title, shall administer those lands acquired for the Big River Reservoir as established under section 23 of chapter 133 of the Pub. L. 1964. The director of the department of environmental management and the director's authorized agents, employees, and designees shall manage the land and natural resources of the Big River Reservoir. The lands of the Big River Reservoir are subject to enforcement authority of the department of environmental management, as provided for in chapter 17.1 of this title, and as provided for in title 20. Nothing contained herein shall be construed to affect any of the powers granted to the water resources board ("agency") with regard to freshwater resource management pursuant to chapters 15 and 15.1 of title 46.

Effective July 1, 2026, the department of environmental management will assume responsibility for all land use planning and for promulgating the rules and regulations regarding the administration of the Big River Reservoir consistent with the requirements of § 37-20-1. The rules and regulations promulgated under 490-RICR-00-00-5 of the Rhode Island code of regulations will remain in full force and effect until such a time as the rules and regulations are properly transferred to and promulgated by the department of environmental management's title within the Rhode Island code of regulations.

SECTION 7. Sections 42-28-5 and 42-28-22 of the General Laws in Chapter 42-28 entitled "State Police" are hereby amended to read as follows:

42-28-5. Superintendent — Appointment, tenure, duties, and retirement.

(a) The governor shall appoint the superintendent of state police, who shall serve at the pleasure of the governor and shall perform the duties prescribed by this chapter.

(b) Any superintendent who has served for at least ten (10) years and has reached the age of sixty (60) years, may resign the superintendent's office, and thereafter shall receive annually during his or her life a sum equal to fifty percent (50%) of the salary the superintendent was receiving at the time of the superintendent's resignation, or for any superintendent hired on or after July 1, 2012, a sum equal to fifty percent (50%) of the average compensation as defined in § 36-8-1(5)~~(a)~~ the superintendent was receiving at the time of the superintendent's resignation.

(c) In no event shall the retirement allowance granted to a superintendent in accordance with subsection (b) plus any other retirement allowance received by the superintendent from any state or municipal retirement system exceed seventy-five percent (75%) of the average compensation as defined in § 36-8-1(5)~~(a)~~ the superintendent was receiving at the time of the superintendent's resignation. This subsection (c) shall only apply to superintendents hired on or after July 1, 2012.

42-28-22. Retirement of members.

(a) Whenever any member of the state police hired prior to July 1, 2007, has served for twenty (20) years, the member may retire therefrom or they may be retired by the superintendent with the approval of the governor, and in either event a sum equal to one-half (½) of the whole salary for the position from which the member retired determined on the date the member receives their first retirement payment shall be paid the member during life.

(b) For purposes of this section, the term “whole salary” means:

(1) For each member who retired prior to July 1, 1966, “whole salary” means the base salary for the position from which the member retired as the base salary for that position was determined on July 31, 1972;

(2) For each member who retired between July 1, 1966, and June 30, 1973, “whole salary” means the base salary for the position from which the member retired as the base salary, implemented by the longevity increment, for that position was determined on July 31, 1972, or on the date of the member’s retirement, whichever is greater;

(3) For each member who retired or who retires after July 1, 1973, “whole salary” means the base salary, implemented by the longevity increment, holiday pay, and clothing allowance, for the position from which the member retired or retires.

(c)(1) Any member who retired prior to July 1, 1977, shall receive a benefits payment adjustment equal to three percent (3%) of the member’s original retirement, as determined in subsection (b) of this section, in addition to the member’s original retirement allowance. In each succeeding year thereafter during the month of January, the retirement allowance shall be increased an additional three percent (3%) of the original retirement allowance, not compounded, to be continued until January 1, 1991. For the purposes of the computation, credit shall be given for a full calendar year regardless of the effective date of the service retirement allowance. For purposes of this subsection, the benefits payment adjustment shall be computed from January 1, 1971, or the date of retirement, whichever is later in time.

(2) Any member of the state police who retires pursuant to the provisions of this chapter on or after January 1, 1977, shall on the first day of January, next following the third anniversary date of the retirement receive a benefits payment adjustment, in addition to their retirement allowance, in an amount equal to three percent (3%) of the original retirement allowance. In each succeeding year thereafter during the month of January, the retirement allowance shall be increased an additional three percent (3%) of the original retirement allowance, not compounded, to be continued until January 1, 1991. For the purposes of the computation, credit shall be given for a full calendar year regardless of the effective date of the service retirement allowance.

(3) Any retired member of the state police who is receiving a benefit payment adjustment pursuant to subsections (c)(1) and (c)(2) of this section shall beginning January 1, 1991, and ending June 30, 2012, receive a benefits payment adjustment equal to fifteen hundred dollars ($1,500).

(d) The benefits payment adjustment as provided in this section shall apply to and be in addition to the retirement benefits under the provisions of § 42-28-5, and to the injury and death benefits under the provisions of § 42-28-21.

(e)(1) Any member who retires after July 1, 1972, and is eligible to retire prior to July 1, 2012, and who has served beyond twenty (20) years shall be allowed an additional amount equal to three percent (3%) for each completed year served after twenty (20) years, but in no event shall the original retirement allowance exceed sixty-five percent (65%) of the member's whole salary as defined in subsection (b) hereof or sixty-five percent (65%) of the member's salary as defined in subsection (b) hereof in the member's twenty-fifth (25th) year whichever is less.

(2) Each member who retired prior to July 1, 1975, shall be entitled to all retirement benefits as set forth above or shall be paid benefits as set forth in subsection (b)(1) with "whole salary" meaning the base salary for the position from which the member retired as the base salary for the position was determined on July 1, 1975, whichever is greater.

(f)(1) Any member who retires, has served as a member for twenty (20) years or more, and who served for a period of six (6) months or more of active duty in the armed service of the United States or in the merchant marine service of the United States as defined in § 2 of chapter 1721 of the Public Laws, 1946, may purchase credit for such service up to a maximum of two (2) years; provided that any member who has served at least six (6) months or more in any one year shall be allowed to purchase one year for such service and any member who has served a fraction of less than six (6) months in the member's total service shall be allowed to purchase six (6) months' credit for such service.

(2) The cost to purchase these credits shall be ten percent (10%) of the member's first year salary as a state policeman multiplied by the number of years and/or fraction thereof of such armed service up to a maximum of two (2) years. The purchase price shall be paid into the general fund. For members hired on or after July 1, 1989, the purchase price shall be paid into a restricted revenue account entitled "state police retirement benefits" and shall be held in trust.

(3) There will be no interest charge provided the member makes such purchase during their twentieth (20th) year or within five (5) years from May 18, 1981, whichever is later, but will be charged regular rate of interest as defined in § 36-8-1 as amended to date of purchase from the date of the member's twentieth (20th) year of state service or five (5) years from May 18, 1981, whichever is later.

(4) Any member who is granted a leave of absence without pay for illness, injury, or any other reason may receive credit therefor by making the full actuarial cost as defined in § 36-8-1(10); provided the employee returns to state service for at least one year upon completion of the

leave.

(5) In no event shall the original retirement allowance exceed sixty-five percent (65%) of the member's whole salary as defined in subsection (b) hereof or sixty-five percent (65%) of the member's salary as defined in subsection (b) hereof in the member's twenty-fifth (25th) year, whichever is less.

(6) Notwithstanding any other provision of law, no more than five (5) years of service credit may be purchased by a member of the system. The five-year (5) limit shall not apply to any purchases made prior to January 1, 1995. A member who has purchased more than five (5) years of service credits before January 1, 1995, shall be permitted to apply those purchases towards the member's service retirement. However, no further purchase will be permitted. Repayment in accordance with applicable law and regulation of any contribution previously withdrawn from the system shall not be deemed a purchase of service credit.

(g) The provisions of this section shall not apply to civilian employees in the Rhode Island state police; and, further, from and after April 28, 1937, chapters 8 — 10, inclusive, of title 36 shall not be construed to apply to the members of the Rhode Island state police, except as provided by §§ 36-8-3, 36-10-1.1, 42-28-22.1, and 42-28-22.2, and § 36-8-1(5) and (8)(a) effective July 1, 2012.

(h) Any member of the state police other than the superintendent of state police, who is hired prior to July 1, 2007, and retires prior to July 1, 2026, and who has served for twenty-five (25) years or who has attained the age of sixty-two (62) years, whichever shall first occur, shall retire therefrom.

(i)(1) Any member of the state police, other than the superintendent, who is hired on or after July 1, 2007, and retires prior to July 1, 2026, and who has served for twenty-five (25) years, may retire therefrom or the member may be retired by the superintendent with the approval of the governor, and shall be entitled to a retirement allowance of fifty percent (50%) of the member's "whole salary" as defined in subsection (b) hereof.

(2) Any member of the state police who is hired on or after July 1, 2007, and retires prior to July 1, 2026, may serve up to a maximum of thirty (30) years, and shall be allowed an additional amount equal to three percent (3.0%) for each completed year served after twenty-five (25) years, but in no event shall the original retirement allowance exceed sixty-five percent (65%) of his or her "whole salary" as defined in subsection (b) hereof.

(j) Effective July 1, 2012, any other provision of this section notwithstanding:

(1) Any member of the state police, other than the superintendent of state police, who is not eligible to retire on or prior to June 30, 2012, may retire at any time subsequent to the date the member's retirement allowance equals or exceeds fifty percent (50%) of average compensation as

defined in § 36-8-1(5)~~(a)~~, provided that a member shall retire upon the first to occur of:

(i) The date the member's retirement allowance equals sixty-five percent (65%); or

(ii) The later of the attainment of age sixty-two (62) or completion of five (5) years of service; provided however, any current member as of June 30, 2012, who has not accrued fifty percent (50%) upon attaining the age of sixty-two (62) shall retire upon accruing fifty percent (50%); and upon retirement a member shall receive a retirement allowance which shall equal:

(A) For members hired prior to July 1, 2007, the sum of (i), (ii), and (iii) where:

(i) is calculated as the member's years of total service before July 1, 2012, multiplied by two and one-half percent (2.5%) of average compensation for a member's first twenty (20) total years,

(ii) is calculated as the member's years of total service before July 1, 2012, in excess of twenty (20) years not to exceed twenty-five (25) years multiplied by three percent (3%) of average compensation, and

(iii) is the member's years of total service on or after July 1, 2012, multiplied by two percent (2%) of average compensation as defined in § 36-8-1(5)~~(b)~~.

(B) For members hired on or after July 1, 2007, the member's retirement allowance shall be calculated as the member's years of total contributory service multiplied by two percent (2%) of average compensation as defined in § 36-8-1(5).

(C) Any member of the state police who is eligible to retire on or prior to June 30, 2012, shall retire with a retirement allowance calculated in accordance with subsections (a) and (e) above except that whole salary shall be defined as final compensation where compensation for purposes of this section and § 42-28-22.1 includes base salary, longevity, and holiday pay.

(D) Notwithstanding the preceding provisions, in no event shall a member's final compensation be lower than their final compensation determined as of June 30, 2012.

(2) In no event shall a member's original retirement allowance under any provisions of this section exceed sixty-five percent (65%) of their average compensation.

(3) For each member who retires on or after July 1, 2012, except as provided in subsection (j)(1)(ii)(C) above, compensation and average compensation shall be defined in accordance with § 36-8-1(5)~~(a)~~ and (8), provided that for a member whose regular work period exceeds one hundred forty-seven (147) hours over a twenty-four-day (24) period at any time during the four-year (4) period immediately prior to the member's retirement, that member shall have up to four hundred (400) hours of their pay for regularly scheduled work earned during this period shall be included as "compensation" and/or "average compensation" for purposes of this section and § 42-28-22.1.

(4) This subsection (j)(4) shall be effective for the period July 1, 2012, through June 30,

2015.

(i) Notwithstanding the prior subsections of this section, and subject to subsection (j)(4)(ii) below, for all present and former members, active and retired members, and beneficiaries receiving any retirement, disability or death allowance or benefit of any kind, whether for or on behalf of a non-contributory member or contributory member, the annual benefit adjustment provided in any calendar year under this section shall be equal to (A) multiplied by (B) where (A) is equal to the percentage determined by subtracting five and one-half percent (5.5%) (the "subtrahend") from the Five-Year Average Investment Return of the retirement system determined as of the last day of the plan year preceding the calendar year in which the adjustment is granted, said percentage not to exceed four percent (4%) and not to be less than zero percent (0%), and (B) is equal to the lesser of the member's retirement allowance or the first twenty-five thousand dollars ($25,000) of retirement allowance, such twenty-five thousand dollars ($25,000) amount to be indexed annually in the same percentage as determined under (4)(i)(A) above. The "Five-Year Average Investment Return" shall mean the average of the investment returns for the most recent five (5) plan years as determined by the retirement board. Subject to subsection (j)(4)(ii) below, the benefit adjustment provided by this subsection (j)(4)(i) shall commence upon the third (3rd) anniversary of the date of retirement or the date on which the retiree reaches age fifty-five (55), whichever is later. In the event the retirement board adjusts the actuarially assumed rate of return for the system, either upward or downward, the subtrahend shall be adjusted either upward or downward in the same amount.

(ii) Except as provided in subsection (j)(4)(iii), the benefit adjustments under this section for any plan year shall be suspended in their entirety unless the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust, and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, exceeds eighty percent (80%) in which event the benefit adjustment will be reinstated for all members for such plan year.

In determining whether a funding level under this subsection (j)(4)(ii) has been achieved, the actuary shall calculate the funding percentage after taking into account the reinstatement of any current or future benefit adjustment provided under this section.

(iii) Notwithstanding subsection (j)(4)(ii), in each fifth plan year commencing after June 30, 2012, commencing with the plan year ending June 30, 2017, and subsequently at intervals of five (5) plan years, a benefit adjustment shall be calculated and made in accordance with subsection (j)(4)(i) above until the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust, and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, exceeds eighty percent (80%).

(iv) The provisions of this subsection (j)(4) shall become effective July 1, 2012, and shall apply to any benefit adjustment not granted on or prior to June 30, 2012.

(v) The cost-of-living adjustment as provided in this subsection (j)(4) shall apply to and be in addition to the retirement benefits under the provisions of § 42-28-5 and to the injury and death benefits under the provisions of § 42-28-21.

(5) This subsection (j)(5) shall become effective July 1, 2015.

(i)(A) As soon as administratively reasonable following the enactment into law of this subsection (j)(5)(i)(A), a one-time benefit adjustment shall be provided to members and/or beneficiaries of members who retired on or before June 30, 2012, in the amount of two percent (2%) of the lesser of either the member's retirement allowance or the first twenty-five thousand dollars ($25,000) of the member's retirement allowance. This one-time benefit adjustment shall be provided without regard to the retiree's age or number of years since retirement.

(B) Notwithstanding the prior subsections of this section, for all present and former members, active and retired members, and beneficiaries receiving any retirement, disability or death allowance or benefit of any kind, the annual benefit adjustment provided in any calendar year under this section for adjustments on and after January 1, 2016, and subject to subsection (j)(5)(ii) below, shall be equal to (I) multiplied by (II):

(I) shall equal the sum of fifty percent (50%) of (1) plus fifty percent (50%) of (2) where:

(1) is equal to the percentage determined by subtracting five and one-half percent (5.5%) (the "subtrahend") from the five-year average investment return of the retirement system determined as of the last day of the plan year preceding the calendar year in which the adjustment is granted, said percentage not to exceed four percent (4%) and not to be less than zero percent (0%). The "five-year average investment return" shall mean the average of the investment returns of the most recent five (5) plan years as determined by the retirement board. In the event the retirement board adjusts the actuarially assumed rate of return for the system, either upward or downward, the subtrahend shall be adjusted either upward or downward in the same amount.

(2) is equal to the lesser of three percent (3%) or the percentage increase in the Consumer Price Index for All Urban Consumers (CPI-U) as published by the U.S. Department of Labor Statistics determined as of September 30 of the prior calendar year.

In no event shall the sum of (1) plus (2) exceed three and one-half percent (3.5%) or be less than zero percent (0%).

(II) is equal to the lesser of either the member's retirement allowance or the first twenty-five thousand eight hundred fifty-five dollars ($25,855) of retirement allowance, such amount to be indexed annually in the same percentage as determined under (j)(5)(i)(B)(I) above. The benefit adjustments provided by this subsection (j)(5)(i)(B) shall be provided to all retirees entitled to receive a benefit adjustment as of June 30, 2012, under the law then in effect, and for all other retirees the benefit adjustments shall commence upon the third anniversary of the date of retirement or the date on which the retiree reaches their Social Security retirement age, whichever is later.

(ii) Except as provided in subsection (j)(5)(iii), the benefit adjustments under subsection (j)(5)(i)(B) for any plan year shall be suspended in their entirety unless the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust, and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, exceeds eighty percent (80%) in which event the benefit adjustment will be reinstated for all members for such plan year. Effective July 1, 2024, the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust, and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, of exceeding eighty percent (80%) for the benefit adjustment to be reinstated for all members for such plan year shall be replaced with seventy-five percent (75%).

In determining whether a funding level under this subsection (j)(5)(ii) has been achieved, the actuary shall calculate the funding percentage after taking into account the reinstatement of any current or future benefit adjustment provided under this section.

(iii) Notwithstanding subsection (j)(5)(ii), in each fourth plan year commencing after June 30, 2012, commencing with the plan year ending June 30, 2016, and subsequently at intervals of four plan years: (A) A benefit adjustment shall be calculated and made in accordance with subsection (j)(5)(i)(B) above; and (B) Effective for members and/or beneficiaries of members who retired on or before June 30, 2015, the dollar amount in (j)(5)(i)(B)(II) of twenty-five thousand eight hundred fifty-five dollars ($25,855) shall be replaced with thirty-one thousand twenty-six dollars ($31,026) until the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust, and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, exceeds eighty percent (80%). Effective July 1, 2024, the funded ratio of the employees' retirement system of Rhode Island, the judicial retirement benefits trust, and the state police retirement benefits trust, calculated by the system's actuary on an aggregate basis, of exceeding eighty percent (80%) shall be replaced with seventy-five percent (75%).

(iv) Effective for members and/or beneficiaries of members who have retired on or before July 1, 2015, a one-time stipend of five hundred dollars ($500) shall be payable within sixty (60) days following the enactment of the legislation implementing this provision, and a second one-time stipend of five hundred dollars ($500) in the same month of the following year. These stipends shall be payable to all retired members or beneficiaries receiving a benefit as of the applicable payment date and shall not be considered cost of living adjustments under the prior provisions of this section.

(6) Any member with contributory service on or after July 1, 2012, who has completed at least five (5) years of contributory service but who has not retired in accordance with subsection (j)(1) above, shall be eligible to retire upon the attainment of the member's Social Security retirement age as defined in § 36-8-1(20).

(7) In no event shall a member's retirement allowance be less than the member's retirement allowance calculated as of June 30, 2012, based on the member's years of total service and whole salary as of June 30, 2012.

(k) In calculating the retirement benefit for any member, the term base salary as used in subsection (b)(3) or average compensation as used in subsection (j) shall not be affected by a deferral of salary plan or a reduced salary plan implemented to avoid shutdowns or layoffs or to effect cost savings. Basic salary shall remain for retirement calculation that which it would have been but for the salary deferral or salary reduction due to a plan implemented to avoid shutdowns or layoffs or to effect cost savings.

(*l*) On and after July 1, 2026, notwithstanding any provision to the contrary:

(1) Any member of the state police who is hired prior to July 1, 2007, and who was not eligible to retire on or before June 30, 2012, who has served for twenty (20) years, may retire therefrom, or the member may be retired by the superintendent with the approval of the governor, and shall be entitled to a retirement allowance of fifty percent (50%) of whole salary as defined in subsection (b) of this section. Subject to the exceptions set forth in subsections (*l*)(1)(i), (*l*)(1)(ii) and (*l*)(1)(iii) of this section such members may serve up to a maximum of twenty-five (25) years, and shall be allowed an additional amount equal to three percent (3.0%) for each completed year served after twenty (20) years, but in no event shall the original retirement allowance exceed sixty-five percent (65%) of the member's "whole salary" as defined in subsection (b) of this section. "Whole salary" for purposes of the retirement allowance shall be calculated pursuant to subsection (b) of this section and be based on the average of the member's highest three (3) consecutive years of compensation.

(i) Notwithstanding any provision to the contrary, any member who was sworn into service with the Rhode Island state police during the year 1997, shall not be required to retire before September 1, 2026. Any member who has worked beyond their twenty-fifth (25th) year, pursuant to the provisions of this subsection and elects to work until September 1, 2026, shall accrue no additional service credit but shall continue to make retirement contributions in accordance with § 42-28-22.1, and the whole salary for purposes of the retirement allowance shall be calculated pursuant to subsection (b) of this section and be based on the average of the member's highest three (3) consecutive years of compensation.

(ii) Notwithstanding any provision to the contrary, any member who was sworn into service with the Rhode Island state police during the year 2000, shall not be required to retire before January 18, 2028. Any member who has worked beyond their twenty-fifth (25th) year, pursuant to the provisions of this subsection and elects to work until January 18, 2028, shall accrue no additional service credit but shall continue to make retirement contributions in accordance with § 42-28-22.1 and the whole salary for purposes of the retirement allowance shall be calculated pursuant to subsection (b) of this section and be based on the average of the member's highest three (3) consecutive years of compensation.

(iii) Notwithstanding any provision to the contrary, any member who was sworn into service with the Rhode Island state police during the year 2005, shall not be required to retire before January 21, 2031. Any member who has worked beyond their twenty-fifth (25th) year, pursuant to the provisions of this subsection and elects to work until January 21, 2031, shall accrue no additional service credit but shall continue to make retirement contributions in accordance with § 42-28-22.1 and the whole salary for purposes of the retirement allowance shall be calculate pursuant to subsection (b) of this section and be based on the average of the member's highest three (3) consecutive years of compensation.

(2) Any member of the state police hired on or after July 1, 2007, who has served for twenty-five (25) years, may retire therefrom, or the member may be retired by the superintendent with the approval of the governor, and shall be entitled to a retirement allowance of fifty percent (50%) of whole salary as defined in subsection (b) of this section. Such members may serve a maximum of thirty (30) years, and shall be allowed an additional amount equal to three percent (3.0%) for each completed year served after twenty-five (25) years, but in no event shall the original retirement allowance exceed sixty-five percent (65%) of the member's "whole salary" as defined in subsection (b) of this section. "Whole salary" for purposes of the retirement allowance shall be calculated pursuant to subsection (b) of this section and be based on the average of the member's highest three (3) consecutive years of compensation.

(m) Any member of the state police, or their beneficiary, who retired on or after July 1, 2024, and prior to July 1, 2026, shall have their retirement allowance recalculated, retroactive to their date of retirement, to reflect the benefit provided in subsections (b) and (*l*) of this section. This provision shall be implemented as soon as administratively feasible. In no event shall a member's retirement allowance under this provision be less than the member's retirement allowance calculated as of the date of their retirement.

SECTION 8. Sections 42-64.20-5 and 42-64.20-10 of the General Laws in Chapter 42-64.20 entitled "Rebuild Rhode Island Tax Credit" ~~is~~ are hereby amended to read as follows:

42-64.20-5. Tax credits.

(a) An applicant meeting the requirements of this chapter may be allowed a credit as set forth hereinafter against taxes imposed upon such person under applicable provisions of title 44 of the general laws for a qualified development project.

(b) To be eligible as a qualified development project entitled to tax credits, an applicant's chief executive officer or equivalent officer shall demonstrate to the commerce corporation, at the time of application, that:

(1) The applicant has committed a capital investment or owner equity of not less than twenty percent (20%) of the total project cost;

(2) There is a project financing gap in which after taking into account all available private and public funding sources, the project is not likely to be accomplished by private enterprise without the tax credits described in this chapter; and

(3) The project fulfills the state's policy and planning objectives and priorities in that:

(i) The applicant will, at the discretion of the commerce corporation, obtain a tax stabilization agreement from the municipality in which the real estate project is located on such terms as the commerce corporation deems acceptable;

(ii) It (A) Is a commercial development consisting of at least 25,000 square feet occupied by at least one business employing at least 25 full-time employees after construction or such additional full-time employees as the commerce corporation may determine; (B) Is a multi-family residential development in a new, adaptive reuse, certified historic structure, or recognized historical structure consisting of at least 20,000 square feet and having at least 20 residential units in a hope community; or (C) Is a mixed-use development in a new, adaptive reuse, certified historic structure, or recognized historical structure consisting of at least 25,000 square feet occupied by at least one business, subject to further definition through rules and regulations promulgated by the commerce corporation; and

(iii) Involves a total project cost of not less than $5,000,000, except for a qualified development project located in a hope community or redevelopment area designated under § 45-32-4 in which event the commerce corporation shall have the discretion to modify the minimum project cost requirement.

(4) Until July 1, 2025, pursuant to P.L. 2022 ch. 271 and P.L. 2022 ch. 272, for construction

projects in excess of ten million dollars ($10,000,000), all construction workers shall be paid in accordance with the wages and benefits required pursuant to chapter 13 of title 37 with all contractors and subcontractors required to file certified payrolls on a monthly basis for all work completed in the preceding month on a uniform form prescribed by the director of labor and training. Failure to follow the requirements pursuant to chapter 13 of title 37 shall constitute a material violation and a material breach of the agreement with the state. The commerce corporation, in consultation with the director of labor and training and the tax administrator, shall promulgate such rules and regulations as are necessary to implement the enforcement of this subsection. The provisions of this subsection shall expire and sunset on July 1, 2025.

(5) Notwithstanding any general or special law or rule or regulation to the contrary, for construction projects that have executed a tax credit agreement on or after July 1, 2025, and involving a budget of direct hard construction costs (as defined in § 44-33.6-2) in excess of twenty-five million dollars ($25,000,000), all construction workers shall be paid in accordance with the wages and benefits required pursuant to chapter 13 of title 37 with all contractors and subcontractors required to file certified payrolls on a monthly basis for all work completed in the preceding month on a uniform form prescribed by the director of labor and training. Failure to follow the requirements pursuant to chapter 13 of title 37 shall constitute a material violation and a material breach of the agreement with the state. The commerce corporation, in consultation with the director of labor and training and the tax administrator, shall promulgate such rules and regulations as are necessary to implement the enforcement of this subsection.

(c) The commerce corporation shall develop separate, streamlined application processes for the issuance of rebuild RI tax credits for each of the following:

(1) Qualified development projects that involve certified historic structures;

(2) Qualified development projects that involve recognized historical structures;

(3) Qualified development projects that involve at least one manufacturer; and

(4) Qualified development projects that include affordable housing or workforce housing.

(d) Applications made for a historic structure or recognized historic structure tax credit under chapter 33.6 of title 44 shall be considered for tax credits under this chapter. The division of taxation, at the expense of the commerce corporation, shall provide communications from the commerce corporation to those who have applied for and are in the queue awaiting the offer of tax credits pursuant to chapter 33.6 of title 44 regarding their potential eligibility for the rebuild RI tax credit program.

(e) Applicants (1) Who have received the notice referenced in subsection (d) above and who may be eligible for a tax credit pursuant to chapter 33.6 of title 44; (2) Whose application involves a certified historic structure or recognized historical structure; or (3) Whose project is occupied by at least one manufacturer shall be exempt from the requirements of subsections (b)(3)(ii) and (b)(3)(iii). The following procedure shall apply to such applicants:

(i) The division of taxation shall remain responsible for determining the eligibility of an applicant for tax credits awarded under chapter 33.6 of title 44;

(ii) The commerce corporation shall retain sole authority for determining the eligibility of an applicant for tax credits awarded under this chapter;

(iii) The commerce corporation shall not award in excess of fifteen percent (15%) of the annual amount authorized in any fiscal year to applicants seeking tax credits pursuant to this subsection (e); and

(iv) No tax credits shall be awarded under this chapter unless the commerce corporation receives confirmation from the department of labor and training that there has been compliance with the prevailing wage requirements set forth in subsection (b) of this section.

(f) **Maximum project credit.**

(1) For qualified development projects, the maximum tax credit allowed under this chapter shall be the lesser of (i) Thirty percent (30%) of the total project cost; or (ii) The amount needed to close a project financing gap (after taking into account all other private and public funding sources available to the project), as determined by the commerce corporation.

(2) The credit allowed pursuant to this chapter, inclusive of any sales and use tax exemptions allowed pursuant to this chapter, shall not exceed fifteen million dollars ($15,000,000) for any qualified development project under this chapter; except as provided in subsection (f)(3) of this section; provided however, any qualified development project that exceeds the project cap upon passage of this act shall be deemed not to exceed the cap, shall not be reduced, nor shall it be further increased. No building or qualified development project to be completed in phases or in multiple projects shall exceed the maximum project credit of fifteen million dollars ($15,000,000) for all phases or projects involved in the rehabilitation of the building. Provided, however, that for purposes of this subsection and no more than once in a given fiscal year, the commerce corporation may consider the development of land and buildings by a developer on the “I-195 land” as defined in § 42-64.24-3(6) as a separate, qualified development project from a qualified development project by a tenant or owner of a commercial condominium or similar legal interest including leasehold improvement, fit out, and capital investment. Such qualified development project by a tenant or owner of a commercial condominium or similar legal interest on the I-195 land may be exempted from subsection (f)(1)(i) of this section.

(3) The credit allowed pursuant to this chapter, inclusive of any sales and use tax

exemptions allowed pursuant to this chapter, shall not exceed twenty-five million dollars ($25,000,000) for the project for which the I-195 redevelopment district was authorized to enter into a purchase and sale agreement for parcels 42 and P4 on December 19, 2018, provided that project is approved for credits pursuant to this chapter by the commerce corporation.

(4) For qualified development projects involving the development of housing and mixed use projects involving housing which are restricted to require at least twenty percent (20%) of the housing units being affordable housing or workforce housing development for residents making no more than between eighty percent (80%) and one hundred twenty percent (120%) of the area median income (AMI) shall be allowed sales and use tax exemptions of up to thirty percent (30%) of the maximum project credit in addition to the maximum project credit of fifteen million dollars ($15,000,000) pursuant to this chapter. Any sales and use tax exemptions allowed in addition to the maximum project credit shall be for purchases made by June 30, 2028.

(g) Credits available under this chapter shall not exceed twenty percent (20%) of the project cost, provided, however, that the applicant shall be eligible for additional tax credits of not more than ten percent (10%) of the project cost, if the qualified development project meets any of the following criteria or other additional criteria determined by the commerce corporation from time to time in response to evolving economic or market conditions:

(1) The project includes adaptive reuse or development of a recognized historical structure;

(2) The project is undertaken by or for a targeted industry;

(3) The project is located in a transit-oriented development area;

(4) The project includes residential development of which at least twenty percent (20%) of the residential units are designated as affordable housing or workforce housing;

(5) The project includes the adaptive reuse of property subject to the requirements of the industrial property remediation and reuse act, § 23-19.14-1 et seq.; or

(6) The project includes commercial facilities constructed in accordance with the minimum environmental and sustainability standards, as certified by the commerce corporation pursuant to Leadership in Energy and Environmental Design or other equivalent standards.

(h) **Maximum aggregate credits.** The aggregate sum authorized pursuant to this chapter, inclusive of any sales and use tax exemptions allowed pursuant to this chapter, shall not exceed ~~two hundred twenty-five million dollars ($225,000,000)~~ two hundred fifty million dollars ($250,000,000), excluding any tax credits allowed pursuant to subsection (f)(3) of this section.

(i) Tax credits shall not be allowed under this chapter prior to the taxable year in which the project is placed in service.

(j) The amount of a tax credit allowed under this chapter shall be allowable to the taxpayer in up to five, annual increments; no more than thirty percent (30%) and no less than fifteen percent (15%) of the total credits allowed to a taxpayer under this chapter may be allowable for any taxable year.

(k) If the portion of the tax credit allowed under this chapter exceeds the taxpayer's total tax liability for the year in which the relevant portion of the credit is allowed, the amount that exceeds the taxpayer's tax liability may be carried forward for credit against the taxes imposed for the succeeding four (4) years, or until the full credit is used, whichever occurs first. Credits allowed to a partnership, a limited liability company taxed as a partnership, or multiple owners of property shall be passed through to the persons designated as partners, members, or owners respectively pro rata or pursuant to an executed agreement among persons designated as partners, members, or owners documenting an alternate distribution method without regard to their sharing of other tax or economic attributes of such entity.

(l) The commerce corporation, in consultation with the division of taxation, shall establish, by regulation, the process for the assignment, transfer, or conveyance of tax credits.

(m) For purposes of this chapter, any assignment or sales proceeds received by the taxpayer for its assignment or sale of the tax credits allowed pursuant to this section shall be exempt from taxation under title 44. If a tax credit is subsequently revoked or adjusted, the seller's tax calculation for the year of revocation or adjustment shall be increased by the total amount of the sales proceeds, without proration, as a modification under chapter 30 of title 44. In the event that the seller is not a natural person, the seller's tax calculation under chapter 11, 13, 14, or 17 of title 44, as applicable, for the year of revocation, or adjustment, shall be increased by including the total amount of the sales proceeds without proration.

(n) The tax credit allowed under this chapter may be used as a credit against corporate income taxes imposed under chapter 11, 13, 14, or 17 of title 44, or may be used as a credit against personal income taxes imposed under chapter 30 of title 44 for owners of pass-through entities such as a partnership, a limited liability company taxed as a partnership, or multiple owners of property.

(o) In the case of a corporation, this credit is only allowed against the tax of a corporation included in a consolidated return that qualifies for the credit and not against the tax of other corporations that may join in the filing of a consolidated tax return.

(p) Upon request of a taxpayer and subject to annual appropriation, the state shall redeem this credit, in whole or in part, for ninety percent (90%) of the value of the tax credit. The division of taxation, in consultation with the commerce corporation, shall establish by regulation a redemption process for tax credits.

(q) Projects eligible to receive a tax credit under this chapter may, at the discretion of the commerce corporation, be exempt from sales and use taxes imposed on the purchase of the following classes of personal property only to the extent utilized directly and exclusively in the project: (1) Furniture, fixtures, and equipment, except automobiles, trucks, or other motor vehicles; or (2) Other materials, including construction materials and supplies, that are depreciable and have a useful life of one year or more and are essential to the project.

(r) The commerce corporation shall promulgate rules and regulations for the administration and certification of additional tax credit under subsection (g), including criteria for the eligibility, evaluation, prioritization, and approval of projects that qualify for such additional tax credit.

(s) The commerce corporation shall not have any obligation to make any award or grant any benefits under this chapter.

42-64.20-10. Sunset.

No credits shall be authorized to be reserved pursuant to this chapter after ~~December 31, 2026~~ December 31, 2027.

SECTION 9. Section 42-64.21-9 of the General Laws in Chapter 42-64.21 entitled "Rhode Island Tax Increment Financing" is hereby amended to read as follows:

42-64.21-9. Sunset.

The commerce corporation shall enter into no agreement under this chapter after ~~December 31, 2026~~ December 31, 2027.

SECTION 10. Section 42-64.22-15 of the General Laws in Chapter 42-64.22 entitled "Tax Stabilization Incentive" is hereby amended to read as follows:

42-64.22-15. Sunset.

The commerce corporation shall enter into no agreement under this chapter after ~~December 31, 2026~~ December 31, 2027.

SECTION 11. Section 42-64.23-8 of the General Laws in Chapter 42-64.23 entitled "First Wave Closing Fund" is hereby amended to read as follows:

42-64.23-8. Sunset.

No financing shall be authorized to be reserved pursuant to this chapter after ~~December 31, 2026~~ December 31, 2027.

SECTION 12. Section 42-64.24-8 of the General Laws in Chapter 42-64.24 entitled "I-195 Redevelopment Project Fund" is hereby amended to read as follows:

42-64.24-8. Sunset.

No funding, credits, or incentives shall be authorized or authorized to be reserved pursuant to this chapter after ~~December 31, 2026~~ December 31, 2027.

SECTION 13. Section 42-64.26-12 of the General Laws in Chapter 42-64.26 entitled "Stay

Invested in RI Wavemaker Fellowships" is hereby amended to read as follows:

42-64.26-12. Sunset.

No incentives or credits shall be authorized pursuant to this chapter after ~~December 31, 2026~~ December 31, 2027.

SECTION 14. Section 42-64.27-6 of the General Laws in Chapter 42-64.27 entitled "Main Street Rhode Island Streetscape Improvement Fund" is hereby amended to read as follows:

42-64.27-6. Sunset.

No incentives shall be authorized pursuant to this chapter after ~~December 31, 2026~~ December 31, 2027.

SECTION 15. Section 42-64.28-10 of the General Laws in Chapter 42-64.28 entitled "Innovation Initiative" is hereby amended to read as follows:

42-64.28-10. Sunset.

No vouchers, grants, or incentives shall be authorized pursuant to this chapter after ~~December 31, 2026~~ December 31, 2027.

SECTION 16. Section 44-48.3-14 of the General Laws in Chapter 44-48.3 entitled "Rhode Island New Qualified Jobs Incentive Act 2015" is hereby amended to read as follows:

44-48.3-14. Sunset.

No credits shall be authorized to be reserved pursuant to this chapter after ~~December 31, 2026~~ December 31, 2027.

SECTION 17. Chapter 46-15.1 of the General Laws entitled "Water Supply Facilities" is hereby amended by adding thereto the following section:

46-15.1-23. Transfer of powers and functions from the water resources board for big river reservoir administration.

The administration of lands acquired for the Big River Reservoir, as established under section 23 of chapter 133 of the Pub. L. 1964, are hereby transferred to the department of environmental management. However, all other general authority granted to the water resource board in chapters 15 and 15.1 of title 46 is hereby retained by the water resource board.

SECTION 18. Section 46-15.1-5 of the General Laws in Chapter 46-15.1 entitled "Water Supply Facilities" is hereby amended to read as follows:

46-15.1-5. Powers.

(a) The board shall carry out its functions and shall have the following powers:

(1) To adopt a seal and to alter the seal from time to time;

(2) To sue and be sued;

(3) To purchase, hold, and dispose of real and personal property, or interests therein, and

to lease the property as lessee or lessor;

(4) To make or cause to be made such surveys and borings as it may deem necessary;

(5) To engage engineering, legal, accounting, and other professional services;

(6) To make contracts;

(7) To employ personnel and fix their rates of compensation;

(8) To borrow money and issue its bonds and notes as hereinafter provided;

(9) To apply and contract for and to expend assistance from the United States or other sources, whether in the form of a grant or loan or otherwise;

(10) To adopt and amend bylaws for the regulation of its affairs and the conduct of its business;

(11) To invest or deposit funds in demand deposits, savings deposits, and time deposits in any bank or trust company which is a member of the Federal Deposit Insurance Corporation or in any obligations issued or guaranteed by the United States or any agency or instrumentality thereof, or as provided in § 35-10-11;

(12) To establish, operate, and maintain or lease to others, or contract with others for the use of, such water supply facilities as may be reasonably required for the fulfillment of its purposes;

(13) To purchase and sell water;

(14) To exercise such other powers as may be necessary or incidental to the exercise of the foregoing powers or to the accomplishment of the purposes of the board;

(15) To acquire, within the limitation of funds therefor, the sites, appurtenant marginal lands, dams, waters, water rights, rights of way, easements, and other property in interests in property for reservoirs, groundwater wells, well sites, and for such pipe lines, aqueducts, pumping stations, filtration plants, and auxiliary structures as may be necessary or desirable for the treatment and distribution of water from those reservoirs, groundwater wells, and well sites. Lands acquired under the provisions of this section shall be acquired with the approval of the governor by purchase, gift, devise, or otherwise on such terms and conditions as the board shall determine, or by the exercise of eminent domain, in accordance with the provisions of chapter 6 of title 37, as amended, insofar as those provisions are consistent with the provisions hereof;

(16) To construct or purchase water reservoirs, wells and well sites, processing facilities, transmission or distribution systems, and other facilities, including existing facilities of municipal water agencies or departments, special water districts, or private water companies, necessary to accomplish the purposes of this chapter and to implement its plans and program;

(17) To acquire the assets, assume the liabilities, or to effect the merger into itself of any corporation or other organization, including public or private water supply systems incorporated or

organized under the laws of this state, which corporation or organization has as its principal business the establishment of water supply facilities or provision of related services, all upon such terms and for such consideration as the board shall deem to be appropriate;

(18) To lease, sell, or otherwise convey any reservoir sites or other water supply or distribution facilities acquired, constructed, or purchased by the board to any municipal water agency or department or special water district or private water company, upon such terms as the board shall deem appropriate;

(19) To provide for cooperative development, conservation, and use of water resources by the state, municipal agencies or departments, special water districts or privately owned water systems, the board may:

(i) Authorize publicly or privately owned water supply agencies to build structures or install equipment on land owned or leased by the board.

(ii) Enter into contracts with publicly or privately owned water supply agencies for operation of any facilities owned or leased by the board or operate any such facility by itself.

(20) To enter into contracts to supply raw or processed water to publicly or privately owned water supply agencies, which shall be approved as to substance by the director of administration and as to form by the attorney general;

(21) To review all plans and proposals for construction or installation of facilities for water supply in accordance with the applicable sections of chapter 15 of this title;

(22) To make loans to publicly owned water supply agencies for acquisition, construction, and renovation of water supply facilities from funds which may be appropriated for this purpose by the general assembly, from bonds issued for this purpose, or from other funds which may become available to the board for this purpose;

(23) To borrow money temporarily from the water development fund, for the purposes of this chapter, and to implement its plans and programs relating to reservoir development, exclusive of the acquisition of sites for the development of surface reservoirs, in anticipation of revenue or federal aid; and

(24) ~~To enter into contracts and/or agreements with such departments, divisions, agencies, or boards of the state as are directed by the governor to regulate, manage, or perform related functions on any lands or waters acquired under the provisions of the Big River — Wood River Reservoir Site Acquisition Act (P.L. of 1964, chapter 133); and~~

(25) To compensate the departments, divisions, agencies, or boards from the water development fund in an amount equal to the cost of providing the functions or services as are directed to be performed by the governor. The compensation shall be mandatory and shall be

provided according to procedures established by the department of administration.

(b) The board as a body politic and corporate and public instrumentality created pursuant to this chapter is subject to § 46-15.1-5(1) — (25). The board as the state agency pursuant to chapter 15 of this title is subject to § 46-15.1-5(15) — (25).

SECTION 19. Section 46-15.1-19.1 of the General Laws in Chapter 46-15.1 entitled "Water Supply Facilities" is hereby repealed.

~~**46-15.1-19.1. Big River Reservoir — Administration.**~~

~~The Rhode Island water resources board, established pursuant to this chapter and chapter 15 of this title, shall be the only designated agency which will administer those lands acquired for the Big River Reservoir as established under section 23 of chapter 133 of the Public Laws of 1964. The director of the department of environmental management and the director's authorized agents, employees, and designees shall, together with the water resources board in accordance with the Big River management area land use plan for the lands, protect the natural resources of the Big River Reservoir lands. The lands of the Big River Reservoir are subject to enforcement authority of the department of environmental management, as provided for in chapter 17.1 of title 42, and as provided for in title 20 of the General Laws.~~

SECTION 20. Sections 46-31.1-1, 46-31.1-2 and 46-31.1-3 of the General Laws in Chapter 46-31.1 entitled "The Rhode Island Bays, Rivers and Watersheds Fund" are hereby amended to read as follows:

46-31.1-1. Legislative findings.

The general assembly hereby finds and declares as follows:

(1) The bays, rivers, and associated watersheds of Rhode Island are unique and unparalleled natural resources that provide significant cultural, ecological, and economic benefit to the state.

(2) Pursuant to the provisions of R.I. Const., art. 1, § 17, it is the duty of the general assembly to provide for the conservation of the air, land, water, plant, animal, mineral, and other natural resources of the state; and to adopt all means necessary and proper by law to protect the natural environment of the people of the state by providing adequate resource planning for the control and regulation of the use of the natural resources of the state; and for the preservation, regeneration, and restoration of the natural environment of the state.

(3) It is in the best interest of the state and its citizens to preserve, protect, and restore our bays, rivers, lakes, and associated watersheds.

(4) Sixty percent (60%) of the watershed of Narragansett Bay is within Massachusetts, almost all of the watershed of Mount Hope Bay is within Massachusetts, and five percent (5%) of the watershed of Little Narragansett Bay is within Connecticut; further, a cluster of water-related

economic interests spans the three (3) states.

(5) There is a need to foster effective management, preservation, restoration, and monitoring of the bays, rivers, lakes, and watersheds; and the promotion of sustainable economic development of businesses that rely directly or indirectly on the bays, rivers, and watersheds.

46-31.1-2. Definitions.

As used in this chapter, unless the context clearly indicates otherwise:

(1) "Bays" means the estuaries including Narragansett Bay, Mount Hope Bay, Greenwich Bay, Little Narragansett Bay, the coastal ponds, the Sakonnet River, and Rhode Island territorial waters that extend seaward three geographical miles from the shoreline including the area around Block Island.

(2) "Coordination" means to harmonize in a common action or effort and/or to function in a complementary manner.

(3) "Lake" or "pond" means a place, natural or manmade, located wholly or partly within the State of Rhode Island, where open standing or slowly moving water is present for at least six (6) months of the year. For the purposes of this chapter, "lake" or "pond" shall exclude commercial or industrial waterbodies created for the purpose of providing cooling water, concrete or poly-lined waterbodies, and construction dewatering basins.

~~(3)~~(4) "River" means a flowing body of water or estuary or a section, portion, or tributary thereof, including, but not limited to, streams, creeks, brooks, ponds, and small lakes.

~~(4)~~(5) "Water cluster" means an economically interconnected grouping of businesses, institutions, and people relying directly or indirectly on the bays, rivers, and watersheds including, but not limited to, the following sectors:

(i) Recreation, tourism, and public events;

(ii) Fisheries and aquaculture;

(iii) Boat and ship building;

(iv) Boating-related businesses;

(v) Transportation;

(vi) Military;

(vii) Research; and

(viii) Technology development and education.

~~(5)~~(6) "Watershed" means a land area which because of its topography, soil type, and drainage patterns acts as a collector of raw waters which regorge or replenish rivers and existing or planned public water supplies.

46-31.1-3. Bays, Rivers and Watersheds Fund.

(a) There is hereby established a restricted receipt account within the Department of Environmental Management to be called the Bays, Rivers and Watersheds Fund;

(b) The fund shall consist of any funds which the state may from time to time appropriate, as well as money received as gifts, grants, bequests, donations or other funds from any public or private sources, as well as all fees collected pursuant to § 46-23-1(f)(2) for the leasing of submerged lands for transatlantic cables, and all fees collected pursuant to chapter 12.11 of this title for the disposal of septage;

(c) All funds, monies, and fees collected pursuant to this section shall be deposited in the Bays, Rivers and Watersheds Fund, and shall be utilized by the Department of Environmental Management consistent with the purposes of § 46-23.2-1 entitled, "The Comprehensive Watershed and Marine Monitoring Act of 2004," ~~§ 46-12~~ chapter 12 of title 46 entitled, "Water Pollution", chapter 33 of title 46 entitled, "Freshwater Lake Management Program," and chapter 6.2 of title ~~4~~ 42 entitled "~~Resilient Rhode Island Act of 2014 Climate Change Coordination Council~~ 2021 Act on Climate." All expenditures from the fund shall be subject to appropriation by the general assembly.

SECTION 21. Sections 46-33-1 and 46-33-2 of the General Laws in Chapter 46-33 entitled "Freshwater Lake Management Program" are hereby amended to read as follows:

46-33-1. Definitions.

As used in this chapter, unless the context indicates otherwise:

(1) "Aquatic invasive species" means those invasive or non-native species that inhabit water resources including lakes, ponds, rivers, and streams.

(2) "Coordination" means to harmonize in a common action or effort and/or to function in a complementary manner.

(3) "Department" means the Rhode Island department of environmental management.

(4) "Invasive species" means an alien species whose introduction does or is likely to cause economic or environmental harm, or harm to human health.

(5) "Lake" or "pond" means a place, natural or manmade, located wholly or partly within the state of Rhode Island, where open standing or slowly moving water shall be present for at least six (6) months of the year.

(6) "Lake association" means an association, club, or other organization, formed and registered in Rhode Island, that has responsibility for stewardship and management of a freshwater lake or pond.

(7) "Non-native species" means a species of plant, animal, or microbe that is:

(i) Introduced to a country or region where it is not native;

(ii) Is reproducing and spreading without human cultivation; and

(iii) Is causing harm to native species or the areas in which they live.

~~(8) "Rhode Island lake management fund" means the fund established by § 46-33-3.~~

46-33-2. Rhode Island lake management program — Established.

(a) The department shall develop and implement a lake management program. The program shall include the following elements:

(1) Field surveys and mapping to document the presence of aquatic invasive species in freshwaters;

(2) Development and provision of guidance and technical assistance to lake associations, watershed organizations, and municipalities interested in undertaking lake management actions;

(3) Coordination of the implementation of lake management actions, where appropriate;

(4) Oversight of lake management policy and program development;

(5) Distribution of financial assistance for lake management, including control of aquatic invasive plants, as resources allow, including such sums as appropriated by the general assembly from the Bays, Rivers and Watersheds Fund established by § 46-31.1-3; and

(6) Other activities consistent with the powers and duties assigned to the department in § 42-17.1-2(34).

(b) Upon receipt of funding, the department shall establish procedures and rules for the distribution of lake management grants consistent with the following provisions:

(1) Entities eligible to apply for assistance shall include lake associations, watershed associations, municipal governments, and other nonprofit, non-governmental environmental and conservation organizations.

(2) Projects involving lakes and ponds located wholly within a privately owned property and that lack public access to the waterbody are not eligible for assistance.

(3) Projects involving lakes and ponds that lack public access, excepting those excluded in subsection (b)(2) of this section, may be eligible to apply for financial assistance provided the department determines that active management is necessary to protect publicly accessible freshwater resources.

(4) Projects shall be solicited through a publicly advertised process.

(5) Projects shall require a matching contribution of funds.

(6) Eligible projects are determined by the department to be technically sound and appropriate control or to mitigate an existing aquatic invasive species management, water quality, or aquatic habitat concern.

(7) Funding is used to design and implement specific lake management actions.

SECTION 22. This article shall take effect upon passage, except for section 2 which shall take effect on July 1, 2026.

State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

14 May 2026

The Honorable Louis DiPalma
Chair, Senate Committee on Finance

RE: *2026-S 2935, An Act Relating to Public Officers and Employees – Retirement System – Contributions and Benefits*

Chair DiPalma:

I write in response to your 5 May 2026 request for a pension impact note concerning 2026-S 2935, a common-sense proposal that modifies post-retirement employment rules for retired police officers in the Municipal Employees' Retirement System ("MERS").

Retired police and fire personnel are permitted to work 75 days per year while still receiving their pension pursuant to R.I. Gen. Laws § 45-21-54. The Employees' Retirement System of Rhode Island ("ERSRI") must suspend pension payments if that period is exceeded. *See id.* Title 36, however, prohibits any member "who has retired under the provisions of title 16 [teachers], 36 [state employees], or 45 [municipal employees, including police]" from being "employed or reemployed by any state agency or department unless any and all retirement benefits to which the member may be entitled . . . are suspended for the duration of any employment or reemployment."

When read together, these provisions prohibit municipal police officers from working for the state or a state entity after retirement absent benefit suspension. This includes municipal police officers working state-funded details. Even if a member was hired by a third-party contractor or a municipality, it is considered state employment if the state provides funding for the underlying project. This rule can create incongruous outcomes. A retired police officer hired by a municipality within the MERS system to work a detail for road construction that is paid for by that municipality can work up to 75 days without benefit suspension. Yet, a retired police officer hired by a municipality within the MERS system to work a detail for road construction that is paid for by the *state* must suspend their benefit or incur a penalty. When a retired officer accepts a detail, the system that assigns that detail does not provide information as to the funding source. Consequently, members must blindly accept details without knowing whether they will incur statutory penalties.

This legislation is intended to address this specific problem. It would allow retired police officers to work up to 75 days after they retire *regardless* of the underlying funding source.

An independent actuarial assessment confirmed "[t]his bill would have *no material impact* on the [MERS] system or costs." As such, the system would not have to adjust employer contribution rates to account for this change and would not have a budgetary impact.

Please feel free to reach out by email at Robert.CravenJr@treasury.ri.gov or by phone at (401) 330-0661 with any further questions.

Respectfully,

Robert E. Craven, Jr.
Director of Policy and Intergovernmental Affairs
Office of the General Treasurer

P: 469.524.0000 | www.grsconsulting.com

April 14, 2026

Mr. Andrew Roos
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: Actuarial Impact for 2026 – S 2935

Dear Andrew:

Per your request, we have analyzed the impact of changes proposed in 2026 - S2935, which would modify post-retirement employment rules for retired police officers in the Municipal Employees' Retirement System (MERS). Currently retired police officers can work up to 75 days without having their benefit suspended if rehired by a municipality, but no days if rehired by the state. This bill just allows the 75 days to be allowed without suspension regardless of the source.

This bill would have no material impact to the system or costs because members likely to use this provision are already doing so and only choosing to work for a municipality. Also, the 75 day limit is low enough it is unlikely to influence future retirement behavior.

Certification

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2025 actuarial valuation reports, the most recently completed one, and is subject to all of the disclosures contained therein. Please see the June 30, 2025 actuarial valuation report for a summary of all other assumptions used in completing this analysis.

The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems. We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant

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S T A T E   O F   R H O D E   I S L A N D

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

A N   A C T

RELATING TO PUBLIC OFFICERS AND EMPLOYEES -- RETIREMENT SYSTEM -- CONTRIBUTIONS AND BENEFITS

Introduced By: Representatives Hull, Place, Bennett, Edwards, Slater, Phillips, and Noret

Date Introduced: March 06, 2026

Referred To: House Finance

It is enacted by the General Assembly as follows:

SECTION 1. Section 36-10-36 of the General Laws in Chapter 36-10 entitled "Retirement System — Contributions and Benefits" is hereby amended to read as follows:

36-10-36. Post-retirement employment.

(a) On and after July 7, 1994, no member who has retired under the provisions of title 16, 36, or 45 may be employed or reemployed by any state agency or department unless any and all retirement benefits to which the member may be entitled by virtue of the provisions of title 16, 36, or 45 are suspended for the duration of any employment or reemployment. No additional service credits shall be granted for any post-retirement employment or reemployment and no deductions shall be taken from an individual's salary for retirement contribution. Notice of any such post-retirement employment or reemployment shall be sent monthly to the retirement board by the employing agency or department and by the retired member. Provided, however, that a police officer as defined in § 28-9.2-3 may be reemployed by a state agency or department, or a nongovernmental entity contracted by a state agency or department, for purposes of working a state-funded detail, subject to the restrictions of subsection (b) of this section.

(b) Any member who has retired under the provisions of title 16, 36, or 45 may be employed or reemployed by any municipality within the state that has accepted the provisions of chapter 21 of title 45 and participates in the municipal employees' retirement system for a period of not more than seventy-five (75) working days or one hundred fifty (150) half days with half-day pay in any one calendar year without any forfeiture or reduction of any retirement benefits and allowances the member is receiving, or may receive, as a retired member. Pension payments shall be suspended whenever this period is exceeded. No additional contributions shall be taken, and no additional service credits shall be granted, for this service. Notice of this employment or reemployment shall be sent monthly to the retirement board by the employer and by the retired member.

(c) Any member who has retired under the provisions of title 16, 36, or 45 may be employed or reemployed by any municipality within the state that has not accepted the provisions of chapter 21 of title 45 and that does not participate in the municipal employees' retirement system.

(d) Notwithstanding the provisions of this section:

(1) Any retired member of the system shall be permitted to serve as an elected mayor, the town administrator, the city administrator, the town manager, the city manager, the chief administrative officer, or the chief executive officer of any city or town, city or town council member, school committee member, or unpaid member of any part-time state board or commission or member of any part-time municipal board or commission, and shall continue to be eligible for, and receive, the retirement allowance for service other than that as a mayor, administrator, council member, school committee member, or member of any state board or commission or member of any part-time municipal board or commission; provided, however, that no additional service credits shall be granted for any service under this subsection;

(2) Any retired member, who retired from service at any state college, university, state school, or who retired from service as a teacher under the provisions of title 16, or who retired from service under title 36 or title 45, may be employed or reemployed, on a part-time basis, by any state college, university, or state school for the purpose of providing classroom instruction, academic advising of students, and/or coaching. Compensation shall be provided at a level not to exceed the salary provided to other faculty members employed under a collective bargaining agreement at the institution. In no event shall "part-time" mean gross pay of more than twenty-five thousand dollars ($25,000) in any one calendar year. Any retired member who provides such instruction or service shall do so without forfeiture or reduction of any retirement benefit or allowance; provided, however, that no additional service credits shall be granted for any service under this subsection;

(3) Any retired member who retired from service as a teacher under the provisions of title 16, or as a state employee who, while an active state employee, was certified to teach driver education by the department of elementary and secondary education or by the board of governors for higher education, may be employed or reemployed, on a part-time basis, by the department of elementary and secondary education or by the board of governors of higher education for the

purpose of providing classroom instruction in driver education courses in accordance with § 31-10-19 and/or motorcycle driver education courses in accordance with § 31-10.1-1.1. In no event shall "part-time" mean gross pay of more than fifteen thousand dollars ($15,000) in any one calendar year. Any retired teacher who provides that instruction shall do so without forfeiture or reduction of any retirement benefit or allowance the retired teacher is receiving as a retired teacher; provided, however, that no additional service credits shall be granted for any service under this subsection;

(4) Any retired member who retired from service as a registered nurse may be employed or reemployed, on a per-diem basis, for the purpose of providing professional nursing care and/or services at a state-operated facility in Rhode Island, including employment as a faculty member of a nursing program at a state-operated college or university. In no event shall "part-time" mean gross pay of more than a period of seventy-five (75) working days or one hundred fifty (150) half days with half pay in any one calendar year. Any retired nurse who provides such care and/or services shall do so without forfeiture or reduction of any retirement benefit or allowance the retired nurse is receiving as a retired nurse; provided, however, that no additional service credits shall be granted for any service under this subsection. Pension payments shall be suspended whenever this period is exceeded. No additional contributions shall be taken and no additional service credits shall be granted for this service. Notice of this employment or reemployment shall be sent monthly to the retirement board by the employer and by the retired member;

(5) Any retired member who, at the time of passage of this section, serves as a general magistrate within the family court and thereafter retires from judicial service, may be employed or reemployed by the family court to perform such services as a general magistrate of the family court as the chief judge of the family court shall prescribe without any forfeiture or reduction of any retirement benefits and allowances that the member is receiving or may receive. For any such services or assignments performed after retirement, the general magistrate shall receive no compensation whatsoever, either monetary or in kind. No additional contributions shall be taken and no additional service credits shall be granted for this service;

(6) Any retired district court clerk/magistrate or magistrate of the district court who shall subsequently be assigned to perform service in accordance with § 8-8-8.1 or § 8-8-16.2(e), may be employed or reemployed by the district court to perform such services as a magistrate as the chief judge of the district court shall prescribe without any forfeiture or reduction of any retirement benefits and allowance that they are receiving or may receive. For any such services or assignment performed after retirement, the district court clerk/magistrate or magistrate shall receive, in addition to their retirement pension, the difference in pay and fringe benefits between their retirement

pension, and that of a sitting magistrate of the district court with comparable state service time. No additional contributions shall be taken and no additional service credits shall be granted for this service; and

(7) Any retired member of the system shall be permitted to serve as a municipal employee without any forfeiture or reduction of any retirement benefits and allowances that the member is receiving or may receive; provided, that said member shall be appointed by and serves at the pleasure of the highest elected chief executive officer, as defined in § 45-9-2, in any city or town subject to the provisions of chapter 9 of title 45 entitled “Budget Commissions” relating to the appointment of a fiscal overseer, budget commission, receiver, and/or financial advisor. Provided further, that no additional service credits shall be granted for any service under this subsection.

SECTION 2. Section 45-21-54 of the General Laws in Chapter 45-21 entitled "Retirement of Municipal Employees" is hereby amended to read as follows:

45-21-54. Reemployment of retired members.

Any retired member of the system is permitted to reenter the service of the system for not more than seventy-five (75) working days in a calendar year without interruption of pension benefits. Pension payments, however, are suspended when that period is exceeded. A police officer as defined in § 28-9.2-3 may be reemployed by a state agency or department, or a nongovernmental entity contracted by a state agency or department, for purposes of working a state-funded detail, subject to the seventy-five-day (75) rule. This seventy-five-day (75) rule shall not apply to police officers, as defined in § 28-9.2-3, for the purposes of their working private details, paid for by a nongovernmental entity. If the retired member continues in service beyond the seventy-five-day (75) period (with his or her annuity temporarily suspended) the member is not eligible for pension credit for the additional service, nor is the member required to make pension contributions for this service; provided, that any retired member of the system is permitted to serve as an elected city or town council member or school committee member and continues to be eligible for and receive the retirement allowance for service other than that as a council member or school committee member.

SECTION 3. This act shall take effect upon passage.

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LC005998
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EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

A N   A C T

RELATING TO PUBLIC OFFICERS AND EMPLOYEES -- RETIREMENT SYSTEM -- CONTRIBUTIONS AND BENEFITS

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This act would allow a police officer to be reemployed by a state agency or department for purposes of working a state-funded detail subject to certain restrictions.

This act would take effect upon passage.

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LC005998
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State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

13 May 2026

The Honorable Louis DiPalma
Chair, Senate Committee on Finance

The Honorable Members of the Senate Committee on Finance

RE: *2026-S 2362 – An Act Relating to Education – Teacher's Retirement*

Chair DiPalma:

I write with regard to 2026-S 2362, which would adjust and index the minimum benefit under the Teachers' Survivor Benefit Plan (the "TSB" plan), provide a one-time cost of living adjustment ("COLA") equal to 3.34% for eligible members that retired after July 1, 2012, and allow for a tax modification for public pension benefits. This analysis assumes the proposed amendment to the TSB plan provides for an annual index of the base benefit and an annual COLA, consistent with benefit adjustments elsewhere in the state plan. The state actuary considered the impact of each pension proposal separately for the benefit of the Senate Finance Committee. The costs contained in this assessment do not consider any budgetary impact associated with the proposed tax modification.

The actuary determined the benefit adjustment to the TSB plan would increase the unfunded actuarial accrued liability of that plan by $112.7 million. It would *not* necessitate a change in the employer contribution. This change would reduce the funded ratio to from 202% to 138% – a 64% change – but would not require the allocation of additional state dollars given the current funded status of that plan.

The proposal would also provide a one-time 3.34% COLA to teachers, state employees, and municipal employees in certain Municipal Employees' Retirement System ("MERS") plans that retired after July 1, 2012.[1] This class of members currently receive one-fourth of a full COLA each year. The actuary estimated this amendment would increase the total state and local contribution to the pension system by $3.91 million in Fiscal Year 2027 ($2.46 million from the state and $1.45

[1] As drafted, this bill would *not* provide a benefit adjustment to municipal police and fire units.

million from municipalities).[2] This figure represents the *annual* budgetary increase attributable to this change. Since cost is expressed as a percentage of payroll, it will increase over the 20-year statutory amortization period for the unfunded liability.

Please feel free to reach out by email at Robert.CravenJr@treasury.ri.gov or by phone at (401) 330-0661 with any further questions.

Respectfully,

Robert E. Craven, Jr.
Director of Policy and Intergovernmental Affairs
Office of the General Treasurer

cc: The Honorable V. Susan Sosnowski

[2] The local contribution is comprised of each municipality's contribution to MERS and its 60% share of the teacher contribution rate. *See* R.I. Gen. Laws § 16-16-22 (a).

P: 469.524.0000 | www.grsconsulting.com

April 3, 2026

Mr. Andrew Roos
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: **Actuarial Impact for 2026 - S 2362 – TSBP Changes**

Dear Andrew:

Per your request, we have analyzed the impact of 2026 – S 2362. This Bill would increase the Spouse's or Domestic Partner's Monthly Minimum Benefit provided by the Teachers' Survivors Benefit Plan (TSBP) by roughly 25% as shown in the table below. Additionally, this Bill would provide a yearly adjustment of the base benefit based on the annual social security adjustment.

Spouse's or Domestic Partner's Monthly Minimum Benefit

Highest Annual Salary	**Current**	**Proposed**
$17,000 or less	$825	$1,025
$17,001 to $25,000	$963	$1,200
$25,001 to $33,000	$1,100	$1,375
$33,001 to $40,000	$1,238	$1,550
$40,001 and over	$1,375	$1,725

We have assumed this Bill applies to all members participating in the TSBP, including beneficiaries currently collecting the benefit.

As shown on the following page, there is an increase in accrued liability for TSBP of $112.7 million. The funded ratio decreases from 202% to 138%. Given the funding level of the plan, the actuarially determined employer contribution remains at zero after the change.

5605 North MacArthur Boulevard | Suite 870 | Irving, Texas 75038-2631

	Current Provisions	Proposed Change	Increase/Decrease
Total Normal Cost	$1.08 million	$1.78 million	$0.70 million
Unfunded actuarial accrued liability	-$245.00 million	-$132.30 million	$112.70 million
Funded ratio	202.32%	137.57%	-64.75%
Actuarially determined employer contribution			
a. Normal Cost	$1.08 million	$1.78 million	$0.70 million
b. Amortization of UAAL	-$19.14 million	-$10.33 million	$8.81 million
c. Total (a+b)	-$18.06 million	-$8.56 million	$9.50 million
d. Employer Contribution (Item c, not less than zero)	$0.00 million	$0.00 million	$0.00 million

Assumptions and Methods

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2025, actuarial valuation reports, the most recently completed one, and is subject to all of the disclosures contained therein.

Please see the June 30, 2025, actuarial valuation report for a summary of all other assumptions used in completing this analysis.

Certification

The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader and Actuary

Paul T. Wood, ASA, FCA, MAAA
Team Leader and Actuary

2026 -- H 7683

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LC004940
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S T A T E O F R H O D E I S L A N D

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

A N A C T

RELATING TO EDUCATION -- TEACHERS' RETIREMENT

Introduced By: Representatives McEntee, Serpa, O'Brien, Spears, Caldwell, Biah, Donovan, Phillips, Messier, and Furtado

Date Introduced: February 11, 2026

Referred To: House Finance

It is enacted by the General Assembly as follows:

SECTION 1. Section 16-16-26 of the General Laws in Chapter 16-16 entitled "Teachers' Retirement [See Title 16 Chapter 97 — The Rhode Island Board of Education Act]" is hereby amended to read as follows:

16-16-26. Spouse's, former spouse divorced, or domestic partner's benefits.

(a) Spouse's, former spouse divorced, and domestic partner's benefits are payable following the decease of a member as provided in §§ 16-16-25 — 16-16-38.

(b) The spouse, former spouse divorced, or domestic partner shall be entitled to benefits upon attaining the age of sixty (60) years.

(c) The spouse, former spouse divorced, or domestic partner was living with the deceased member at the time of the member's death. A spouse, former spouse divorced, or domestic partner is deemed to have been living with the deceased member if they were both members of the same household on the date of the deceased member's death, or the spouse, former spouse divorced, or domestic partner was receiving contributions from the deceased member toward support on that date, or the deceased member had been ordered by a court to contribute to the spouse's, former spouse divorced, or domestic partner's support.

(d) Remarriage of the spouse, former spouse divorced, or domestic partner or establishment of a domestic partnership shall render the person ineligible to receive current or future benefits under this section.

(e) The spouse or domestic partner of a member, as defined in this section, shall be entitled to monthly benefits payable in accordance with the following table:

Highest Annual Salary	Spouse's or Domestic Partner's Monthly Minimum Benefit
$17,000 or less	~~$825~~ $1,025
$17,001 to $25,000	~~$963~~ $1,200
$25,001 to $33,000	~~$1,100~~ $1,375
$33,001 to $40,000	~~$1,238~~ $1,550
$40,001 and over	~~$1,375~~ $1,725

(f) The former spouse divorced shall be entitled to monthly benefits, payable in accordance with the table provided in subsection (e) of this section, only if there are no dependent children, parents, or other spouse or domestic partner entitled to benefits.

(g) A yearly adjustment of the base benefit, and a yearly cost-of-living adjustment for spouse's, former spouse divorced, or domestic partner's benefits shall be based on the annual social security adjustment.

SECTION 2. This act shall take effect upon passage.

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LC004940
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EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

A N A C T

RELATING TO EDUCATION -- TEACHERS' RETIREMENT

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This act would increase the monthly minimum death benefit for a spouse, domestic partner or former spouse.

This act would take effect upon passage.

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LC004940
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State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

3 June 2026

The Honorable Louis DiPalma
Chair, Senate Committee on Finance

RE: *2026-S 3252, An Act Relating to Towns and Cities – Relating to Central Falls Pension Plan*

Chair DiPalma:

I write in response to your request for a pension impact note concerning 2026-S 3252, which amends provisions of the Central Falls pension plan for police officers and firefighters in active service prior to August 31, 2019. By its language, this bill would incorporate retirement benefits included in the "respective collective bargaining agreement in effect on July 1, 2026." *See* 2026-S 3252.

Treasury has been presented with ratified collective bargaining agreements for legacy firefighters (between the City of Central Falls and IAFF Local 1485) and police officers (between the city and FOP Lodge 2). While Treasury has also been presented with an as yet partially executed Memorandum of Agreement between the city and FOP Lodge 2 that would modify the terms of that collective bargaining agreement, Treasury has reviewed that document, and it would not materially alter pension benefits if ratified in its current form.

Both agreements would be effective July 1, 2026, and would thereafter define Central Falls' legacy pension benefits as provided under state law. An independent actuarial assessment reviewed the amended benefits as provided by the respective collective bargaining agreements and determined the aggregate annual contributions for the city would increase by $210,000. This dollar amount is projected to increase by 2.5% each year until the unfunded liability returns to zero. Over the 20-year statutory amortization period, therefore, total expected cost to the city is $5 million.

Please feel free to reach out by email at Robert.CravenJr@treasury.ri.gov or by phone at (401) 330-0661 should you have questions concerning the attached analysis.

Respectfully,

Robert E. Craven, Jr.
Director of Policy and Intergovernmental Affairs
Office of the General Treasurer

cc: Stephen Whitney, Senate Fiscal Advisor

P: 469.524.0000 | www.grsconsulting.com

June 3, 2026

Mr. Andrew Roos
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: **Cost of Benefit Changes for Legacy Central Falls Unit; SB 3252**

Dear Andrew:

Per your request, we have performed the study related to Senate Bill 3252.

Under this proposal, active police members in Unit 1055 legacy pension plan would transfer into the Unit 1054 MERS plan and they would be eligible for MERS benefits. This change would leave active legacy fire, and retired police and fire in the Unit 1055 legacy plan. Assets would be transferred from Unit 1055 such that the Unit would have the same funded status it currently has after bifurcation.

Additionally, active fire members in the 1055 legacy pension plan would accrue 2% after the 25^{th} year up to 70% or age 65, and retain the same eligibility age. The contribution rate for active fire members would decrease from 11.7% of salary to 10.0% of salary.

After the change in benefits for both active police and fire members and the asset transfer are reflected, the Legacy Unit 1055 funded ratio would decrease from 47.9% to 47.4%, and the funded ratio for Unit 1054 would decrease from 115.4% to 51.4%. The aggregate funded ratio for the two Units combined would decrease from 49.7% to 48.1%.

The aggregate contributions for the City of Central Falls would increase by $210 thousand. This dollar amount is expected to increase by 2.5% each year until the unfunded liability goes to zero. Total cost is expected to be approximately $5 million over next 20 years.

Appendix #1 show the details of the total cost of the changes.

Assumptions and Methods

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2025 actuarial valuation reports and is subject to all of the disclosures contained therein. Please see the actuarial valuation reports for a summary of all other assumptions used in completing this analysis.

Certification

The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader & Actuary

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant

GRS

Appendix #1 - Providing MERS Benefits to Current Legacy Police Actives & Enhanced Benefits to Current Legacy Fire Actives

Central Falls Legacy - Unit 1055 - Actives Remain in Legacy Plan	Current Benefits	2% Mult. At 25 YOS	Change
Active Members	$ 13,714,507	$ 6,707,586	$ (7,006,921)
Inactive Members	$ 1,547,576	$ 1,547,576	$ -
Retirees/Beneficiaries	$ 32,403,229	$ 32,403,229	$ -
Total Accrued Liabilities	$ 47,665,312	$ 40,658,391	$ (7,006,921)
Actuarial Value of Assets	$ 22,850,268	$ 19,261,819	$ (3,588,449)
Unfunded Accrued Liabilities	$ 24,815,044	$ 21,396,572	$ (3,418,472)
Funded Ratio	47.9%	47.4%	-0.5%
Total Normal Cost Rate	20.44%	21.47%	1.0%
Employee Contribution Rate	11.70%	10.00%	-1.7%
Employer Normal Cost Rate	8.74%	11.47%	2.7%
Employer normal cost rate	8.74%	11.47%	2.73%
Amortization payments	68.70%	134.68%	65.98%
Employer Contribution Rate as % of Pay	77.44%	146.15%	68.71%
Projected Payroll	$ 3,233,726	$ 1,430,210	$ (1,803,516)
Estimated Employer Normal Cost	$ 282,628	$ 164,045	$ (118,583)
Estimated Amortization Payment	$ 2,221,570	$ 1,926,207	$ (295,363)
Estimated Employer Contributions	$ 2,504,197	$ 2,090,252	$ (413,945)

Central Falls New - Unit 1054	Current Benefits	MERS Benefits	Change
Active Members	$ 1,092,847	$ 9,636,823	$ 8,543,976
Inactive Members	$ 154,311	$ 154,311	$ -
Retirees/Beneficiaries	$ -	$ -	$ -
Total Accrued Liabilities	$ 1,247,158	$ 9,791,134	$ 8,543,976
Actuarial Value of Assets	$ 1,439,640	$ 5,028,089	$ 3,588,449
Unfunded Accrued Liabilities	$ (192,482)	$ 4,763,045	$ 4,955,527
Funded Ratio	115.4%	51.4%	-64.0%
Total Normal Cost Rate	20.56%	20.16%	-0.4%
Employee Contribution Rate	10.00%	10.00%	0.0%
Employer Normal Cost Rate	10.56%	10.16%	-0.4%
Employer normal cost rate	10.56%	10.16%	-0.40%
Amortization payments	-0.41%	10.02%	10.43%
Employer Contribution Rate as % of Pay	10.15%	20.19%	10.04%
Projected Payroll	$ 2,343,562	$ 4,270,745	$ 1,927,183
Estimated Employer Normal Cost	$ 247,480	$ 433,979	$ 186,499
Estimated Amortization Payment	$ (9,609)	$ 428,096	$ 437,705
Estimated Employer Contributions	$ 237,872	$ 862,075	$ 624,203

Central Falls - Combined	Current Benefits	MERS Benefits	Change
Active Members	$ 14,807,354	$ 16,344,409	$ 1,537,055
Inactive Members	$ 1,701,887	$ 1,701,887	$ -
Retirees/Beneficiaries	$ 32,403,229	$ 32,403,229	$ -
Total Accrued Liabilities	$ 48,912,470	$ 50,449,525	$ 1,537,055
Actuarial Value of Assets	$ 24,289,908	$ 24,289,908	$ -
Unfunded Accrued Liabilities	$ 24,622,562	$ 26,159,617	$ 1,537,055
Funded Ratio	49.7%	48.1%	-1.6%
Total Normal Cost Rate	20.49%	20.49%	0.0%
Employee Contribution Rate	10.99%	10.00%	-1.0%
Employer Normal Cost Rate	9.50%	10.49%	1.0%
Employer normal cost rate	9.50%	10.49%	1.0%
Amortization payments	39.66%	41.30%	1.6%
Employer Contribution Rate as % of Pay	49.16%	51.79%	2.6%
Projected Payroll	$ 5,577,288	$ 5,700,955	$ 123,667
Estimated Employer Normal Cost	$ 530,108	$ 598,024	$ 67,916
Estimated Amortization Payment	$ 2,211,961	$ 2,354,303	$ 142,342
Estimated Employer Contributions	$ 2,742,069	$ 2,952,327	$ 210,258

2026 -- H 8506

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S T A T E   O F   R H O D E   I S L A N D

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

A N   A C T

RELATING TO TOWNS AND CITIES -- RELATING TO CENTRAL FALLS PENSION PLAN

Introduced By: Representatives Giraldo, Alzate, and Voas

Date Introduced: May 01, 2026

Referred To: House Municipal Government & Housing

It is enacted by the General Assembly as follows:

SECTION 1. Section 45-21.4-2 of the General Laws in Chapter 45-21.4 entitled "Relating to Central Falls Pension Plan" is hereby amended to read as follows:

45-21.4-2. Alternative acceptance by the city of Central Falls of optional retirement for police and firefighters.

(a) The provisions of this section shall apply only to locally administered plans within the city of Central Falls hereinafter referred collectively as the “Central Falls plan.”

(b) On or after July 16, 2019, Central Falls may accept the provisions of this chapter, by resolution or an ordinance of its governing body, stating the group or groups of employees to be included as provided in § 45-21-4; provided that, any and all labor organizations representing active employees of the municipality to be included have assented to such participation of their respective memberships through a collective bargaining agreement and ratification of the decision by a majority vote of those members of any such labor organization present and voting. A copy of the resolution or ordinance and proof of assent from the applicable labor organization shall be immediately forwarded to the retirement board for review. A vote of the retirement board to accept the entry of the group or groups of employees into the system shall be required.

(c) Effective August 31, 2019, the Central Falls plan shall be closed to new members.

(d)(1) Prior to July 1, 2026, ~~Members~~ members of the Central Falls plan in active service as of August 31, 2019, shall continue to be subject to the applicable retirement ages and restrictions, and accrue benefits on total service at the rates of the Central Falls plan pursuant to the collective bargaining agreements in effect on August 31, 2019, between Central Falls and the labor organizations representing members of the Central Falls plan.

(2) On and after July 1, 2026, members of the Central Falls plan in active service as of August 31, 2019, shall be subject to the pension plan provisions set forth in the respective collective bargaining agreements in effect on July 1, 2026, between Central Falls and the labor organizations representing members of the Central Falls plan.

(e) Disability determinations shall be made by the retirement board, subject to the procedures and standards of §§ 45-21.2-7 and 45-21.2-9 as applicable, for members hired prior to September 1, 2019. If a disability retirement pension is granted, the member shall receive benefits provided by the Central Falls pension plan pursuant to the collective bargaining agreements in effect on August 31, 2019.

(f) Beginning ~~September 1, 2019~~ July 1, 2026, firefighters and police officers in active service that are members of the Central Falls plan in active service shall contribute an amount equal to ~~eleven and seven-tenths percent (11.7%)~~ ten percent (10%) of the salary or compensation earned or accruing to the member.

(g) Subject to the provisions of subsection (b) of this section being met, new employees hired on or after September 1, 2019, shall be subject to all of the provisions of § 45-21.2, including all applicable disability provisions and benefits provided by §§ 36-10.3-4 and 45-21-52.

(h) Notwithstanding anything in § 45-21-42.2 to the contrary, the cost to evaluate Central Falls prospective membership in the retirement system pursuant to this section or § 45-21.4-3, shall be borne by the retirement board.

(i) Notwithstanding anything in § 45-21-43.1 to the contrary, determination of the employer contribution rate of the closed Central Falls pension plan pursuant to this section shall be computed using an amortization period for the unfunded actuarial accrued liability as determined by the board, based upon the recommendation of the plan's actuary. Future actuarial gains and losses accruing within a plan year will be amortized over individual new twenty-year (20) closed periods consistent with § 45-21-43.1(c).

(j) Notwithstanding anything in § 45-21-56 to the contrary, if a Central Falls pension plan pursuant to this section is in critical status as defined in § 45-65-4, and an employee of the Central Falls pension plan leaves employment and is hired by another participating municipality that is not in critical status as defined in § 45-65-4, then the retirement system shall transfer the amount of the member's total accrued liability with the Central Falls pension plan, multiplied by the funded status of the Central Falls pension plan, to the account of the current employing municipality.

(k) Upon the conditions of subsection (b) of this section being met, the city of Central Falls shall remain liable to the retirement system for the cost of funding a retirement system for its employees who are members of the system as provided herein, and the retirement board maintains the right to enforce payment of any liability as provided in chapter 21 of this title.

(l) Subject to the provisions of subsection (b) of this section being met, the Central Falls plan and the provisions of this section shall be administered in the same manner provided in chapter 21 of this title; credits for prior service and collection of contributions are determined through reference to that chapter; provided, that where the provisions of that chapter conflict with this chapter, then the provisions of this chapter control. Liability of contributions is enforced in the same manner as stated in chapter 21 of this title.

SECTION 2. This act shall take effect upon passage.

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LC006396
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EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

A N   A C T

RELATING TO TOWNS AND CITIES -- RELATING TO CENTRAL FALLS PENSION PLAN

***

This act would amend the terms of the pension plan set forth in the respective collective bargaining agreements in effect on July 1, 2026, between Central Falls and the labor organizations representing members of the Central Falls plan and would reduce the contributions of active firefighters and police officers from eleven and seven tenths percent (11.7%) to ten percent (10%) of their salary or compensation.

This act would take effect upon passage.

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LC006396
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CITY OF CENTRAL FALLS

AND

FRATERNAL ORDER OF POLICE, LODGE 2

COLLECTIVE BARGAINING AGREEMENT

JULY 1, 2025-JUNE 30, 2028

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PREAMBLE

This Collective Bargaining Agreement (herein "CBA" or "Agreement") is entered into as of the 1st day of July 2025, by and between the City of Central Falls, a municipality within the State of Rhode Island (hereinafter the "City"), and the Central Falls Police Department, Fraternal Order of Police, Lodge No. 2 (hereinafter "FOP Lodge 2").

This Agreement is entered pursuant to the authority granted by the provisions of Chapter 54 of the Public Laws of 1963, as amended, and also referred to as G.L. 1956 § 28-9.2 of the Rhode Island General Laws, the Municipal Police Arbitration Act ("MPAA"), including all amendments thereto.

ARTICLE I: RECOGNITION

The City recognizes FOP Lodge 2 and/or its representative(s) as the sole and exclusive bargaining agent for all full-time police officers, excluding the Chief of Police, for the purpose of collective bargaining and entering into agreements relative to wages, rates of pay, salaries, hours, working conditions, and other terms and conditions of employment.

The words, "member," "member of the bargaining unit," "employee," "officer" and/or "police officer" (or the plurals thereof) when used in this Agreement shall mean all full-time officers of the Police Department, from the rank of Patrolman Grade II up to and including the rank of Major, but specifically excluding the Chief.

The respective rights of the City and the members of the bargaining unit, as represented by FOP Lodge 2, shall be governed and regulated by the terms and provisions of this Agreement and by the terms of the MPAA, so as to provide for the prompt and orderly resolution of all questions of wages, rates of pay, salaries, hours, working conditions, and other terms and conditions of employment arising between the parties during the term thereof.

The City shall deduct dues, fines, and/or assessments as established by FOP Lodge 2 from the members of the bargaining unit and shall forward such deductions to FOP Lodge 2.

ARTICLE II: EMPLOYMENT SECURITY

Section 1. FOP Lodge 2 Activities

The City agrees that it will not discharge, or cause to be discharged, or discriminate, or cause to be discriminated, in any way, against any member of the bargaining unit, as a result of membership, or lawful activity by such member, in, or on behalf of FOP Lodge 2.

Section 2. Right to Strike Prohibited

(a) Cognizant of the statutory prohibition against strikes, G.L. 1956 § 28-9.2-2 and § 28-9.2-12, no employee covered by this Agreement shall engage in, induce, cause or encourage, directly or indirectly, any strike, sit-down, sit-in, work slowdown, work cessation, work stoppage, work interruption, boycott, refusal to perform duties (including collective absenteeism for alleged illness) or withholding of services of any kind for any reason during the life of this Agreement.

(b) The City shall have the right to discharge or otherwise discipline any employee who violates this Article.

ARTICLE III: RELEASE FOR BARGAINING

Section 1. Time Off for Bargaining Purposes

Members of the bargaining unit, up to a maximum of three (3), who are appointed by the President of FOP Lodge 2 for the purpose of negotiating or bargaining on its behalf with the City, shall be allowed reasonable time off from their tour of duty, with pay, while attending to official FOP Lodge 2 business during negotiations and/or conferences on matters arising out of this Agreement with the City. Time off for bargaining shall include, but shall not be limited to, time off with pay for official Lodge 2 business with respect to grievances, grievance hearings, arbitration and the preparation thereof. Such designated members shall not be required to make up any such time used or taken by them.

Section 2. Time Off for Fraternal Order of Police Business

The FOP Lodge 2 State Trustee will be allowed time off, with pay, for the purpose of attending the monthly meeting of the State FOP Trustees, except that the time will not exceed five (5) hours per meeting. This section applies to officers working the night shift (4:00 p.m.-12:00 a.m.).

Section 3. Time Off for Attendance at Conventions/Conferences

Members who are duly elected as delegates and/or representatives of FOP Lodge 2, not to exceed three (3), shall be afforded time off with pay to attend the State Convention, provided this time off shall not exceed four (4) days per calendar year. Also, time off, with pay, shall be granted to one (1) member to attend the National Convention (which is held every other year) up to a maximum of four (4) days. There shall be no requirement on the part of any member to make up any time so granted above.

ARTICLE IV: MANAGEMENT RIGHTS

Section 1. Issuance of Rules and Regulations

The City shall retain the right to issue, through the Director of Public Safety, as provided by applicable City Charter or ordinance provisions, all rules and regulations governing the conduct of the Police Department provided, however, that no rule, regulation, order or ordinance shall be inconsistent with the terms of this Agreement.

Section 2. Control of Department

Except as there is contained in this Agreement a specific provision expressly abridging or restricting the City's ability to exercise any and all rights, power, and authority granted to it by law and/or in its capacity as an employer, the City shall have the ability to exercise said rights, power, and authority. Such rights, power, and authority include, but are not limited to, the following: to determine the standards and level of services to be offered by the Police Department and the standards applicable to selection for employment; to direct employees; to issue rules and regulations applicable to employees; to maintain the efficiency of governmental operations; to determine methods, means and personnel by which the City's law enforcement operations are to be conducted; to determine the content of job classifications; to exercise complete control and discretion over its Police Department and the means of performing its services; to hire and assign and transfer employees within the Police Department; and to fulfill all of its legal responsibilities.

Section 3. Furnishing and Amending Rules and Regulations

All members shall be furnished with a copy of the Rules and Regulations upon their appointment to the Police Department. It shall be the duty of the City to promulgate and maintain rules and regulations governing the Police Department. As to any amendment or the repeal of the Rules and Regulations, the City shall furnish all members with exact copies thereof within thirty (30) days after the approval of any amendment or the repeal of any rule or regulation. In the absence of notification as herein required, any amendment or repeal to the Rules and Regulations shall not be effective against any member.

ARTICLE V: SENIORITY & LAYOFFS

Section 1. Seniority in General

Definitions:

Department Seniority. Shall commence on the date of appointment, as a police officer, and seniority shall be computed according to continuous service from the date of original appointment by the City.

Rank Seniority. Shall commence on the date the police officer is sworn into a particular rank and seniority shall be computed according to continuous service within that rank.

If Department and/or Rank Seniority is interrupted for active service in the Armed Forces of the United States, such service shall be considered as part of said member's continuous service consistent with applicable state and federal law.

In those cases where one or more members are appointed to duty on the same day or by the same general order, then seniority among said individual(s) shall be determined by the highest score using criteria of the training academy ranking.

Detective Seniority. Upon completing an initial six (6) month probationary period within the Investigative Division, officers assigned to the Investigative Division shall begin to accrue seniority within the Investigative Division. In the event of a reduction of force or layoff within the Division, selection for layoff will follow Detective Seniority in inverse order.

Seniority lists of various positions of the Police Department shall be posted by the Police Department semi-annually in the Police Station. A copy shall be supplied to FOP Lodge 2.

Section 2. Accumulation of Seniority

Department and/or Rank Seniority shall accumulate during absence because of illness, injury, vacation, or other authorized leave.

Section 3. Seniority for Shifts, Beats and Districts

(a) Rank Seniority shall prevail with respect to transfers to shifts. Officers shall bid to shifts on an annual basis each December. Once the bidding process is completed, new shift assignments shall begin in January and officers will remain assigned to the bidded shift for the entire calendar year.

(b) With respect to assignments to beats and/or districts, the following rules shall govern:

(1) Rank Seniority shall prevail as far as practicable;

(2) Whenever not practicable for Rank Seniority to prevail with respect to assignments to beats and/or districts, then in such event the more senior officer or officers shall in no case be assigned to a foot post for more than two (2) tours of duty in any one (1) cycle. ("Cycle" for the purposes of this Section shall mean a six (6) day period consisting of four (4) work days followed by two (2) days off);

(3) No member shall be entitled to the same beat and/or district for more than two (2) of his/her four (4) tours of duty in any one (1) cycle.

(c) Notwithstanding subsection (b), appointments of sworn officers in the following positions shall be at the discretion of the Chief of Police: (i) Detective Commander; (ii) Accreditation Manager; (iii) School Resource Officer; (iv) Special Investigative Unit Officer; (v) Community Service Officer; and (vi) Traffic Officer. The positions of Detective Commander and Accreditation Manager shall only be filled by an officer in the rank of Sergeant or above. Prior to making selections to these posts, the Chief may solicit interest from eligible members and conduct interviews.

Section 4. Temporary Assignments

No position shall remain temporary for a period of longer than one (1) year, with the exception of a position put up to bid due to an extended illness or injury on duty or the temporary transfer of personnel to an outside law enforcement agency. Temporary assignments shall be limited to one (1) temporary assignment per officer per year. Such year shall commence on the start of his or her temporary assignment and in no event shall said temporary assignment exceed three-hundred and sixty-five (365) consecutive days.

Section 5. Layoffs

In the event it becomes necessary for the City to lay off members of the bargaining unit, those members with the least amount of Departmental Seniority shall be laid off first. For purposes of computing seniority for this section, it shall be based solely upon the length of employment as a police officer without regard for the member's rank, position or the fact that the member has received a salary, or any part thereof under any Federal or State program. Prior service with the City in some other department shall not be considered in determining the member's seniority within the Police Department. The last laid off member shall be the first to be re-hired.

ARTICLE VI: APPOINTMENTS TO DEPARTMENT-PROMOTIONS

Section 1. Original Appointment

Candidates for appointment to the position of police officer shall not be paid less than $650.00 per week while attending the Rhode Island Municipal Police Training Academy ("Academy"). The City shall maintain, as far as practicable, a list of candidates who have graduated from the Academy. The candidates on said list shall be utilized to fill the vacancies in the rank of Patrol Officer. Said vacancies shall be filled within fourteen (14) days of the vacancy. In the event two or more candidates have the same graduation date, then the candidate with the highest score from the Academy shall be appointed first.

In the event there are more vacancies in the rank of Patrol Officer than candidates on the list, and such situation has not been caused by the City's neglect in maintaining the list, then the City shall arrange to have candidates attend the next scheduled Academy to fill such vacancies in the rank of Patrol Officer. If vacancies exist at the time candidate(s) graduate from the Academy, they shall be filled within fourteen (14) days of the graduation date.

Section 2. Recruits and New Officers

Upon appointment, each new officer shall serve a one (1) year probationary period and shall be classified as Patrolman Grade II for the first six (6) months of the probationary period. Upon completion of the said first six months of the probationary period, said officer shall be classified as Patrolman Grade I.

In the event a new officer has prior service as a municipal police officer (i.e., a lateral hire who has already attended the Academy and served as a municipal police officer in another city/town for a period of at least three (3) years) he or she will be paid at Patrolman Grade II for the first six months of his or her employment. At the six-month mark, he or she will have completed his or her probationary period and be advanced to Patrolman Grade I.

Section 3. Promotions

A. Vacancies.

Whenever there exists a vacancy in a supervisor's rank (including Major, Captain, Lieutenant, Sergeant, or Detective), the Department agrees to fill said vacancy from within the Central Falls Police Department through competitive examinations extended to those employees of the next lowest rank.

A vacancy shall be deemed to have occurred whenever an employee is promoted to a higher rank, demoted to a lower rank, retires, dies, or is otherwise terminated or permanently leaves employment.

The Department shall anticipate for filling Detective and/or supervisor vacancies, and shall endeavor to have promotional lists available at all times.

B. Time for Notice of Examinations and Filling of Vacancies.

Not less than forty-five (45) days in advance of the date that the competitive examination is to be given, the Union President shall be advised of the particular examination being given. The Union President or his/her designee will poll the membership and submit a list of names back to the Department within seventy-two (72) hours with the names of the officers and the test that he/she will be taking. Following that notification, the Department will determine whether the officer meets the eligibility requirements and will inform the Union immediately if in fact there are any officers seeking to take an examination that do not meet the eligibility requirements and the reasons therefore.

The Department agrees promotions to the rank of: Detective, Sergeant, Lieutenant, Captain, and Major, shall be from within the ranks of the Police Department, and shall be on a competitive basis, as required by the City Charter and ordinances. Notice of all promotional examinations shall be posted at least forty-five (45) days prior to the date of said examination on the Police Department bulletin board. Said vacancies within the promotional ranks shall be filled within ninety (90) days of the vacancy date is recognized. When a promotional list is available, the vacancy must be filled from that list and the Department is prohibited from allowing any promotional list to expire during the ninety (90) day period.

C. Eligibility Requirements.

Time-in-Grade Requirement. In order to be eligible to take competitive examinations, the following continuous City service requirements must be met for the particular position in question.

1) Detective: Patrolmen with three (3) years of continuous City service shall be eligible to take the competitive examination for promotion to the Investigative Division.

2) Sergeant: Patrolmen with five (5) years of continuous City service shall be eligible to take the competitive examination for promotion to the rank of Sergeant.

3) Lieutenant: Sergeants with one (1) year of experience in the rank of Sergeant shall be eligible to take the competitive examination for promotion to the rank of Lieutenant.

4) Captain: Lieutenants with one (1) year experience in the rank of Lieutenant shall be eligible to take the competitive examination for promotion to rank of Captain;

5) Major: Captains with one (1) year of experience in the rank of Captain shall be eligible to take the competitive examination for Major.

6) There is no jumping rank except when the Department structure is such that there is only one (1) designated Captain's position and a vacancy occurs in the higher rank of Major. In that case, a Lieutenant, with ranking in the top three (3) on the most recent promotional list for Captain as of the date of the notice of the examination, may apply to fill the vacancy in the position of Major.

7) The time-in-grade requirement must be satisfied on the date of the notice of the examination. With respect to all time-in-grade requirements, if no officer has the requisite time-in-grade necessary to be eligible for promotion, all officers holding the rank below the promotional position shall be eligible to compete for the promotion.

D. Examination Process for Supervisors.

1) Written Examination. The City will contract with an external company to purchase and grade all promotional examinations. The study material for each examination shall be from the list of materials below. Officers will have not less than twenty-one (21) days in which to obtain the study material and be prepared to take the examination. After all examinations have been given, they will be sent back to the contracted company for grading.

Written examinations will consist of 100 multiple-choice questions with a total possible score of 100. Eligible officers who score at least sixty-five (65%) percent on the written portion of the examination will then be allowed to continue in the promotion process to be ranked on the eligible promotion list. In the event no officer obtains a sixty-five (65%) percent or higher on the written examination, the City will immediately re-post the test and all eligible members may re-take the exam. Vacancies that occur after the expiration or depletion of the affected promotional list shall be filled only upon completion of the retesting process which yields a candidate who obtains a sixty-five (65%) percent or higher on the written examination.

Promotional testing shall be conducted by a vendor that creates the written examination based on scenarios or material using current editions of the following sources:

- Central Falls Police Department Policies & Procedures
- Central Falls Police Department Rules & Regulations
- Rhode Island Law Enforcement Officers Official Manual

- Rhode Island General Laws
- Central Falls City Ordinances

2) Oral Board. Upon receiving the grades for the written examinations, the City will schedule the second phase of the promotional process, which will be an oral examination. The oral examination will be conducted by a panel of three (3) law enforcement officers, not members of the Central Falls Police Department, with the same rank or one rank higher than the examination being given (i.e., Oral Board for rank of Sergeant will consist of law enforcement officers holding the rank of Sergeant or Lieutenant).

3) Scoring. After completing the Oral Board, the City will assign points to each candidate for seniority, educational background, and the points assigned by the Colonel/Chief of Police or highest-ranking officer of the police department then existing. Each point awarded shall be considered one whole point and 1 percent of a candidate's total possible score. Accordingly, if a candidate receives the maximum amount of points under each category of possible points, he or she would have 20 points which would translate to 20 percent of his or her total exam score. Those points are as follows.

Seniority-Based Points: All Exams except Detectives

Years of Total Service	Points
5-8 years	1
8-10 years	2
10-14 years	3
14-19 years	4
19+	5

Seniority-Based Points: For Detectives Exam Only

Years of Total Service	Points
3-6 years	1
6-9 years	2
9-12 years	3
12-15 years	4
15 years +	5

Education-Based Points:

Education	Points
Associate's Degree:	2
Currently Enrolled and Matriculating Toward Bachelor's Degree:	3
Bachelor's Degree:	5

Currently Enrolled and Matriculating Toward Master's Degree	6
Master's Degree	8

Points Assigned by Chief of Police/Colonel or Highest-Ranking Officer:

The Chief of Police or Colonel or the highest-ranking officer of the Department then in existence shall have the authority to give each Officer up to seven (7) additional points towards his or her score. However, these points must be assigned and forwarded to the person compiling the scores before the written examination is given.

The final scoring of the examinations shall be as follows:

Written Examination:	50%
Oral Board:	30%
Seniority Points:	1% per point (5% maximum)
Educational Points:	1% per point (8% maximum)
Chief/Colonel or Highest-Ranking Officer Points:	1% per point (7% maximum)

4) Selection. Upon the final results being calculated, the City will prepare for each examination a list of the officers ranked by number based upon score, and submit it to the Chief of Police/Colonel and/or highest-ranking officer of the department, the Mayor, and the Union President. If two or more officers have the same score, their order on the list will be determined by the written test score. If a tie still exists, the order on the promotional list will be determined by Department Seniority.

Once the list is complete, the Chief/Colonel or highest-ranking officer of the department shall have the authority to select any officer from the top (3) finishers on the list. As officers are selected from the top of the list, the other officers will be considered to move up. The list will be valid for two (2) years unless exhausted earlier. No officer will be passed over more than twice while on an active list without written documentation explaining the reason for non-selection.

At the request of the Union President and/or his designee, the Union shall have a copy of any and all scores broken down by category.

E. Examination Process for Detectives.

The Detectives examination process shall consist of the same process as all other promotional processes and follow the same scoring except for the Seniority-Based points which will be based on its own scale as outlined in Section 3(D)(3).

The Chief, Colonel or highest-ranking officer may select one of the top three finishers as provided in the supervisor's exam process. Newly-appointed Detectives shall serve a six (6) month probation period. At the conclusion of that six-month period, the Chief/Colonel and/or highest-ranking officer shall determine whether the Detective shall remain in the Division or shall be returned to patrol. This determination shall be supported by just cause and shall be subject to the grievance process. Once assigned to the Division, no Detective can be removed from the Division absent just cause and subject to the grievance process.

The City reserves the right to hire from outside the Police Department for the rank of Chief of Police or Colonel.

F. Probation Period for Newly Promoted Officers.

Newly-promoted officers shall serve a six (6) month probationary period within the new promotional rank. During the six-month probationary period, the Chief/Colonel and/or highest-ranking officer shall determine whether the officer shall remain in the Division or shall be returned to his or her former rank. After the six month anniversary of the officer's promotion, the officer shall have permanent status in the new rank.

ARTICLE VII: DUTIES & STAFFING

Section 1. Duties

The duties of the members of the bargaining unit shall consist of the repression and prevention of crime; the enforcement of the laws and ordinances of the City and the laws of the State of Rhode Island; such other necessary auxiliary administrative and service functions presently conducted by the Police Department; and such other duties as are, or may be, prescribed by the Public Safety Director, in accordance with the provisions of the laws of the State of Rhode Island, and City ordinances. The City agrees that members of the bargaining unit shall not be detailed to any other police department, except for the performance of police duties.

Section 2. Minimum Staffing

The total number of police officers employed by the Police Department will be at least thirty-eight (38), exclusive of the Chief/Colonel consisting of: Two (2) Majors; Two (2) Captains; Four (4) Lieutenants; Seven (7) Sergeants; Five (5) Detectives and Eighteen (18) Patrol Officers.

The parties agree that it is in their best interest to have a minimum number of uniformed police officers on the street answering calls for each tour of duty. The parties further agree that in order to achieve that goal, it may be necessary to "call back" police officers in order to satisfy the minimum staffing established herein. In that context, the following is the number of police officers (including superior officers) who are to be assigned to patrol beats and/or districts and who are actually and physically on the streets answering calls for each of the designated shifts.

Day Shift (8:00 a.m.-4:00 p.m.)	One (1) Supervisor & Two (2) Officers
Night Shift (4:00 p.m.-12:00 a.m.)	One (1) Supervisor & Three (3) Officers
Morning Shift (12:00 a.m.-8:00 a.m.)	One (1) Supervisor & Two (2) Officers
Morning Shift on Saturday (12:00 a.m.-8:00 a.m.)	One (1) Supervisor & Three (3) Officers
Morning Shift on Sunday (12:00 a.m.-8:00 a.m.)	One (1) Supervisor & Three (3) Officers

Section 3. Call Back

Whenever there is an insufficient number of officers to fill the minimum staffing requirements set forth herein, the City shall be required to call back a sufficient number of officers necessary to satisfy said minimum staffing requirements. A minimum of, but not limited to, five (5) Detectives and (1) Detective Commander shall be assigned to the Investigative Division.

Two groups shall exist for purposes of call back: (1) a group of supervisors to fill supervisor vacancies, and (2) a group of patrol officer to fill patrol officer vacancies. Detectives shall be included in the patrol officer group. Call-back under this provision shall be done on an hours-based rotational list, starting with the most senior member in the respective group. If a call-back for supervisor or patrol officer goes unfilled, the most junior member of the respective call-back group, who is available will be ordered to fill said supervisor or patrol officer vacancy. The supervisor group may be eligible for a call back for patrol officer minimum staffing, if the assignment is unfilled by the patrol officer group, so long as there are not two (2) supervisors already assigned to work the respective shift assignment. No member shall be called back on consecutive days or called back twice in the same twenty-four-hour period to satisfy minimum staffing.

Members called back to satisfy the minimum staffing requirements hereunder shall be paid at the rate of time and one-half (1 1/2) their normal rate of pay.

Should a member be required to work out of rank for more than ninety (90) consecutive days, he or she will be paid at the pay rate associated with the higher rank performed. Should an officer be subject to call back while working out of rank, he or she shall be paid at time and one half of the rate of pay for the rank performed.

The City agrees not to force or mandate any officers to work road construction details except in the case of a public safety emergency (e.g., water/gas main break, closure of a main public thoroughfare, significant road hazard, or a condition that otherwise presents a significant danger to the public, as determined by the Chief and/or his or her designee). This provision shall remain in effect so long as there are less than thirty-eight (38) officers for purposes of minimum staffing. In the event staffing levels reach thirty-eight (38) officers, this provision shall be suspended. The intention of the parties is that this provision applies at any time staffing falls below thirty-eight (38) officers and does not apply if there are thirty-eight (38) or more officers.

Section 4. Foot Posts

No member shall be required to walk a foot post for disciplinary reasons. No foot post shall be used if it places the said shift below minimum staffing. For determining minimum staffing the supervisors shall not be counted in respect to walking beats.

Section 5. Administrative Schedule

The administrative schedule for Major (s), Captain (s), the Investigative Division, School Resource Officer(s); Accreditation Manager and Traffic Officer(s) shall be 0800 hours to 1600 hours, Monday – Friday. Officers who work the administrative schedule will receive two (2) administrative days per quarter.

Section 6. Detective Night Assignment

Detectives are currently assigned to be on-call on a rotating weekly schedule. Effective July 1, 2022, each Detective on his or her on-call week shall be assigned to the hours of, 3 p.m. to 11 p.m., instead of the day shift, Monday through Friday, and remain in regular on-call status during the weekend. In the event the on-call/night Detective has a court appearance or other commitment during the day shift, the Detective shall remain on day shift for that day of the on-call week. In the event the on-call/night Detective does not work the hours of 3 p.m. to 11 p.m., there shall be no call back to fill the vacancy on the 3 p.m. to 11 p.m. shift for Detectives. The Detective on the night assignment shall not be considered part of minimum staffing.

ARTICLE VIII: HOURS, COMPENSATIONS & WAGES

Section 1. Hours of Employment

The regular workweek cycle for all members of the bargaining unit shall be an average of 37.2 hours (computed on an annual basis) consisting normally of four (4), eight (8) hour work days, followed by two (2) consecutive days off of duty.

Section 2. Overtime Pay

All members of the bargaining unit shall be paid at the rate of one and one-half (1 1/2) the member's hourly rate of pay for hours worked over forty (40) in a work week. Vacation, sick and compensatory time is calculated toward hours worked during a work week. The work week shall be 12:00 a.m. Friday to 11:59 p.m. Thursday.

In lieu of overtime pay and at the member's request with approval from the Chief and/or his/her designee, compensatory time off may be taken. The rate in such case shall be one and one-half (1 1/2) hours of compensatory time for each hour of overtime worked. Members shall be permitted to accrue up to one hundred ninety-two (192) hours of compensatory time.

Section 3. Call-Back Pay

Members who are called to return to duty shall be compensated for a minimum of three (3) hours at their overtime rate of pay, only to the extent they work the extra three (3) hours, or are directed by a superior officer to leave prior to the conclusion of the three (3) hours. If a member elects to leave prior to the conclusion of three (3) hours being completed, he/she shall only be paid for the hours worked. When an officer returns from court in less than three (3) hours, it shall be determined by the officer-in-charge if the officer shall stay for the remaining time or be relieved of duty.

Section 4. Schedule of Wages

The following is the weekly salary schedule for all members of the bargaining unit. The City may implement a bi-weekly pay period.

RANK	Current Weekly	7/1/2025 3%	7/1/2026 3%	7/1/2027 3.5%
Patrol Officer Grade II	$947.83	$976.26	$1,005.55	$1,040.74
Patrol Officer Grade I	$1,246.35	$1,283.74	$1,322.25	$1,368.53
Detective	$1,333.60	$1,373.61	$1,414.82	$1,464.34
Sergeant	$1,426.94	$1,469.75	$1,513.84	$1,566.82
Lieutenant	$1,526.84	$1,572.65	$1,619.83	$1,676.52
Captain	$1,603.17	$1,651.27	$1,700.81	$1,760.34
Major	$1,683.34	$1,733.84	$1,785.86	$1,848.37

Section 5. Longevity

In addition to the wages set forth in Section 4 of this Article, there shall be paid to each member of the bargaining unit a percentage-based longevity payment based on current annual salary including holiday pay, in accordance with the schedule set forth below:

Effective July 1, 2025

YEARS OF SERVICE	AMOUNT
Under Five (5) Years:	None
Five (5) to Nine (9) Years:	4.25 percent
Ten (10) to Fourteen (14) Years:	5 percent
Fifteen (15) to Nineteen (19)	5.75 percent
Twenty (20) to Twenty-Three	6.5 percent
Twenty-Four (24) Years and	7.5 percent

The longevity payment shall be payable within fourteen (14) days of the officer's anniversary date. By way of example, the longevity payment will be included in the bi-weekly payroll that falls within fourteen (14) days of the officer's anniversary date. Longevity payments shall be considered as part of base pay for the purposes of computing retirement benefits.

Section 6. Personal Days

Each member shall be entitled to one (1) personal day which will be awarded annually in January. Personal days shall not affect or be drawn from a member's sick leave. Personal days must be used within the year and cannot be carried over to the upcoming year.

Section 7. Field Training Officer Compensation

Any patrol officer, exclusive of supervisors, who is assigned as a Field Training Officer (FTO) within a calendar year, and has trained a minimum of one (1) tour of duty within the calendar year, shall be paid an additional stipend of $750. The purpose of this stipend is to compensate officers for the additional duties and responsibilities associated with training newly hired officers in the Field Training and Evaluation Program (FTEP). This benefit is in addition to regular salary and/or overtime when assigned to train newly hired officers. Patrol Officers shall not be considered FTO's or receive FTO compensation for time spent conducting in-service or remedial training to officers who are not enrolled in the FTEP. The FTO compensation shall be paid to eligible members based on training in the preceding calendar year, on or before January 31, 2026, and annually thereafter on or before January 31.

ARTICLE IX: SPECIAL DETAILS

Section 1. Injuries or Property Damage on Details

Any member of the bargaining unit, who may be injured or who should incur property damage while engaged on a detail, shall be entitled to the same rights, privileges and benefits as a member whom is injured or who incurs property damage while performing regular police duties. When an injury on a detail or property damage was caused under circumstances creating a legal liability in some person to pay damages with respect thereto, the City shall be subrogated to the rights of the member to recover damages thereof and the member shall cooperate with the City in said subrogation action. An officer's claim for property damage shall not be subject to this provision if the property damage was due to the officer's own negligence.

Members working a detail are subject to all Police Department Rules and Regulations.

Section 2. Traffic Control Unit

There shall be a Traffic Control Unit ("TCU") for the purpose of supplying additional manpower for special details. The members of the TCU shall consist of retired police officers from the following cities and towns: Central Falls, Cumberland, Lincoln and Pawtucket. The members of the TCU shall be employed for the sole purpose of filling vacant traffic detail assignments. Members of the TCU shall not be police officers or special officers of the City, nor shall they be members of the bargaining unit.

TCU members will be offered traffic and road construction detail assignments, after such assignments have been assigned to members of the bargaining unit, in the following order:

1. Retired Central Falls Police Officers;
2. Retired Police Officers from the municipalities identified above.

ARTICLE X: PAID HOLIDAYS

Section 1. Holidays

The following fourteen (14) holidays shall be paid holidays for all members of the bargaining unit:

New Year's Day	Labor Day
Martin Luther King Jr. Birthday	Columbus Day

Easter Sunday	Veteran's Day
Police Memorial Day	Thanksgiving
Memorial Day	
Juneteenth	Day after Thanksgiving
Independence Day	Christmas Day
Victory Day (VJ Day)	

Section 2. Holiday Pay

Holiday Pay shall be one-fourth (1/4) of the member's weekly salary and shall be paid to each member on the first pay period in December.

ARTICLE XI: VACATIONS

Section 1. Vacation Periods and Times

All members of the bargaining unit who have continuously been in the employ of the City for at least one (1) year, but not more than five (5) years, shall be entitled to an annual vacation of twelve (12) working days with pay.

All members of the bargaining unit who have been in the employ of the City for a period of five (5) years, but not more than ten (10) years, shall be entitled to an annual vacation of seventeen (17) days.

All members of the bargaining unit who have been in the employ of the City for a period of ten (10) years, but not more than fifteen (15) years, shall be entitled to an annual vacation of twenty-one (21) days.

All members of the bargaining unit who have been in the employ of the City for a period of fifteen (15) years or more shall be entitled to an annual vacation of twenty-four (24) days.

Commencing on January 1, 2012, vacation pay will accrue each year on January 1st. Up to ten (10) vacation days may be carried over from one year to the next. Accrued vacation time will be paid out upon termination of employment.

Any member who selects a vacation during the period from the start of the last full calendar week in May through the end of the first full calendar week in October (said period of time is hereinafter referred to as the "summer vacation period"), may only select fourteen (14) consecutive working days during said period. The intent of this section is to permit any member of the bargaining unit to have at least fourteen (14) working days' vacation during the summer. However, it is not necessary that the member select fourteen (14) consecutive working days during the summer vacation period.

Section 1.1. Cancellation of Vacations

In the event the Chief determines that because of a severe shortage of manpower due to injuries or illnesses, or public safety emergencies, vacation furloughs have to be cancelled, then a member may be limited to only seven (7) working days' vacation during the summer vacation period. In such an event, however, any member whose summer vacation is to be affected shall receive at least fourteen (14) days written notice from the Chief. Where a member is notified of the cancellation of vacation under this section, and has prior reservation, which may not be able to be cancelled without being monetarily penalized, the member shall then notify the Chief of that fact immediately. The Chief may require evidence establishing that the cancellation of the member's vacation will result in a loss of money to the member. In no event, however, shall a member lose any monies, because a vacation is cancelled.

Section 2. Procedure for Selecting Vacations

During the month of December of each year, members shall be allowed to select their vacations for the upcoming year.

Vacations shall be granted by shifts, according to rank, and then according to Rank Seniority on each respective shift.

The City shall permit two (2) members off for vacation from the same shift provided, however, that the members are in different day-off groups. More than two (2) members may be permitted to take vacation time with the approval of the Chief or his designee, provided it does not cause overtime.

Vacations not selected in December, including but not limited to carry over vacation days, shall be selected during the course of the year using the following guidelines; the City shall permit a minimum of two (2) members off for vacation from the same shift provided they are in different day-off groups. In addition, in granting this vacation time off, the Chief may consider toward that two (2) member total, that: members who are being carried under IOD and light duty status by the Department; members who are attending seminars or schools in their official capacities as police officers; members who have already selected vacations for the days in question; and any major public safety emergencies. These matters shall be taken into consideration by the Chief at the time the member requests the vacation time off. These are the only matters that the Chief can take into consideration. Members, who may be on sick leave, bereavement leave, etc., shall not be considered by the Chief in determining whether the two (2) member minimum has been reached. Members shall be permitted to carry over to the next calendar year up to ten (10) days of unused vacation.

Section 3. Vacation Allotment on Retirement, Resignation or Death

A member who retires, resigns or dies during the calendar year, and who has not taken his/her allotted vacation, shall be paid at the time of his/her retirement, resignation or death for all of his/her unused vacation time on a prorated basis. For purposes of this section, any officer who separates from service shall be paid the cash value of any already-awarded but unused vacation days, and in addition, shall be paid the cash value of a prorated number of days to correspond to the amount of service rendered during the calendar year in which the officer separates from service.

ARTICLE XII: SICK AND OTHER LEAVE

Section 1. Amount of Sick Leave

Up to twelve (12) days of sick leave per year shall be granted to each member of the bargaining unit beginning on January 1st.

Section 1.1. Unused Sick Leave

As of August 1, 2011, the maximum number of accrued sick days that may be carried forward will be one hundred twenty (120). Sick days will not be paid out upon termination of employment or retirement.

Section 2. Sick Leave Defined

Sick leave with pay is hereby defined to mean a necessary absence from duty due to the member's illness, an illness in a member's immediate family, non-work-related injury, or exposure to a contagious disease that prevents the member from performing work duties and functions.

In the event that a member must take sick leave pursuant to this Article for a period in excess of three (3) consecutive days, then said member may be required to submit a physician's certificate to the highest-ranking member of the Police Department. Any member who has used sick leave on three (3) separate occasions (regardless of time involved) in any given calendar year, may be required to provide a physician's certificate to the highest-ranking member of the Police Department, for each and every additional request for sick leave.

In all cases of extended sick leave, the City may periodically require a physician's report by the member's physician. The City shall have the right to have the member examined by a physician of its choice. In the event of a conflict of opinion between the member's physician and the City's physician, then a third physician mutually agreeable to both parties shall be selected. The opinion of said third physician shall be conclusive on all parties. The City has the right to have a member examined, and re-evaluated, by a physician of its choice, at any time.

Section 3. Sick Leave Incentive

Any employee having perfect attendance, defined as calling in sick one or less times, during the course of the fiscal year will be granted three (3) days' pay at their normal rate of pay.. Any employee who calls out twice during the course of the fiscal year will be granted two (2) days' pay at their normal rate of pay. Any employee who calls out three times during the course of the fiscal year will be granted one (1) day of pay at their normal rate of pay. Sick leave incentive pay is payable the first pay period after the end of the fiscal year.

Section 4. Bereavement Leave

Up to five (5) consecutive days of bereavement leave with regular pay shall be granted in the event of the death of a member's spouse or domestic partner, grandparent, parent, step-parent, sibling, child, step-child, or grandchild.

Up to three (3) consecutive days of bereavement leave with regular pay shall be granted in the event of the death of a member's niece, nephew, father-in-law, mother-in-law, brother-in-law, sister-in-law, son-in-law, or daughter-in-law.

Up to one (1) day of bereavement leave with regular pay shall be granted in the event of the death of a member's aunt, uncle, cousin or spouse's or domestic partner's grandparent.

Section 5. Moonlighting

Members will be prohibited from working a second job while out on sick leave.

Section 6. Light Duty

When a police officer has been certified by the employee's physician or the City's physician as capable of performing light duties as a result of an injury or illness on or off the job, the City, consistent with its needs and in its best interests, shall assign such police officers for light duty in the Police Department. The assignments to such light duty shall be on a 'first-out/first-in basis' as available. The City will use its best efforts to assign the police officers to an administrative schedule on day shift. In the event the employee's physician and a physician selected by the City disagree as to the police officer's fitness to assume light duties, both shall select a neutral physician, who specializes in that related field of medicine, whose decision shall be final and binding.

Section 7. Donation of Sick Time

A member may elect to donate, subject to City approval, any accumulated sick leave time to any member of equal or lower rank. In order to receive donated sick time, a member must be:

(a) Suffering from a non-IOD related illness (including maternity leave); or

(b) Absence from work due to an immediate family member's illness; or

(c) Absence from work due to bereavement of an immediate family member.

In order to receive the donated time, the recipient must have exhausted all of their sick time.

Section 8. Quarantine

When an officer is required to quarantine as described below, he or she will be placed on administrative leave pay during such quarantine, for up to ten (10) days and a maximum of eighty (80) hours. The paid administrative leave benefits shall cover those leaves during which:

(a) The employee is subject to a Federal, State or local quarantine order related to

COVID-19;

(b) The employee has been advised by a health care provider to self-quarantine due to concerns related to COVID-19;

(c) The employee is experiencing COVID-19 symptoms and is seeking a medical diagnosis.

Should an officer be required to quarantine by law beyond eighty (80) hours, the parties will address that officer's pay/leave status on an individual basis.

The administrative leave in this section shall not constitute the exercise of sick leave pursuant to this Article. Nor shall this agreement have any impact on an officer's eligibility for TDI or TCI or other benefits under state law.

Section 9. Maternity Assignment.

The City shall provide for "Maternity Assignment" as follows: Upon notification in writing by a medical doctor of the employee's pregnancy, the employee shall work an Administrative Schedule (Monday – Friday) between the hours of 0800 and 1600, unless the parties agree otherwise. The employee shall receive the same rate of pay she was receiving prior to going on Maternity Assignment unless the employee is entitled to a promotion while on Maternity Assignment, in which case upon receiving the promotion she shall receive the new increased rate of pay. Upon termination of Maternity Assignment/Maternity Leave, the member shall be returned to her original assignment or newly promoted assignment.

Section 10. Military Leave Days

Every employee covered by this Agreement who has a need to leave his position by reason of service in the armed forces of the United States (whether through membership in the Reserve of the United States Military or Naval Forces or in the Rhode Island National Guard or Naval

Reserve or by reason of enlistment, induction, commission, or otherwise) for any reason shall be granted military leave with pay not to exceed fifteen (15) days in any one calendar year. Should the employee be required to participate in such activities for a period greater than fifteen (15) days, he or she shall be granted leave without pay for this purpose or may discharge any other accruals at the option of the employee.

ARTICLE XIII: INSURANCE

Section 1. Life Insurance

The City shall pay for life insurance in the amount of Fifty-Thousand Dollars ($50,000.00), with double indemnity for employees killed in the line of duty, the full cost of such premium to be paid by the City.

This benefit is in addition to any other benefit a member may be entitled to under this Agreement and federal, state or municipal law.

Section 2. Death in the Line of Duty

In the event a member of the bargaining unit dies, or incurs an illness resulting in death, while in the line of duty then his/her designated beneficiary or estate shall be entitled to receive from the City the sum of Ten-Thousand Dollars ($10,000.00). This benefit is in addition to any other benefits a member may be entitled to under this Agreement and federal, state or municipal law.

Any employee who is killed while in the actual performance of his/her duties or whose death directly results from injuries sustained in the actual performance of his/her duties shall be promoted posthumously to the next highest rank (e.g., Patrol Officer to Sergeant, Detective to Detective-Sergeant, Sergeant to Lieutenant, Lieutenant to Captain, and Captain to Major), and all benefits that his/her beneficiaries are entitled to receive under this Agreement will be calculated at the "new rank."

Section 3. Liability Insurance

The City agrees to provide and pay for liability insurance for all members of the bargaining unit to protect them for their actions while performing their duties as police officers as prescribed by City Charter and state statute.

ARTICLE XIV: INJURED ON DUTY

Section 1. Injuries on Duty

Whenever a member shall be wholly or partially incapacitated by reason of injuries or sickness contracted in the performance of his duties, the Town shall provide benefits pursuant to G.L. 1956 § 45-19-1 et seq., subject to the conditions set forth in that statute. A member of the bargaining unit who is injured in the line of duty shall receive full salary while his/her incapacity exists or until he/she is placed on disability pension. All injuries and recurrences of injuries shall be reported as required by department regulations.

Members of the bargaining unit who for a period of eighteen (18) continuous months are unable to work due to their work-related injury shall return to regular duty within thirty (30) days thereafter, or shall be deemed physically unfit for duty, and thereafter shall be placed on a disability pension within sixty (60) days of the date upon which they had to return to service in accordance with Article XX, Section 2 herein.

Section 2. Medical Care for Injuries

Medical care for members injured in the line of duty, shall be as follows:

(a) A member injured in the line of duty whose condition requires hospitalization shall have the right to select their own hospital and their own attending physician. The choice shall be made by the member whenever possible.

(b) In other cases, involving injuries in the line of duty, which do not require hospitalization, the injured member shall have the right to be treated by a physician of his/her choice.

(c) When a member has suffered a minor injury in the line of duty, which does not require hospitalization or the care of a physician, a report on the injury shall be made to the Chief, in accordance with Police Department regulations.

(d) When a member has suffered an injury in the line of duty, and subsequently claims a recurrence of that injury, the member shall be examined by a physician selected by the City. If the City's selected physician finds that the present condition is not related to the previous injury, the member shall be entitled to be examined by the physician who attended to the member for the original injury. If the opinion of the member's physician is in conflict with that of the City selected physician as to whether or not the member's condition is a recurrence of the previous injury in the line of duty, then a third physician specializing in the related field of injury and mutually agreeable to the City's physician and the member's physician shall examine said member. The opinion of said third physician shall be conclusive on all parties. If it is finally determined that the said injury is a recurrence of the previous injury in the line of duty, the City shall be responsible for the payment of the member's salary and medical expenses.

(e) In all cases involving injuries, the City may request, or require, a member to submit to re-examination by a physician selected by the City.

(f) The benefits under this section shall not be in lieu of, but shall be in addition to all the benefits payable to any member of the bargaining unit under any federal, state or municipal law.

Section 3. Moonlighting

Members will be prohibited from working a second job while out on IOD or light duty status.

Section 4. Light Duty

When a police officer has been certified by the employee's physician or a physician selected by the City as capable of performing light duties as a result of an injury or illness on or off the job, the City, consistent with its needs and in its best interests, shall assign such police officer for light duty in the Police Department. The assignments to such light duty shall be on a 'first-out—first-in basis' as available. The City will use its best efforts to assign the police officer to the administrative schedule day shift. In the event the employee's physician and the City's physician disagree as to the police officer's fitness to assume light duties, both physicians shall select a neutral physician specializing in the related field of injury and whose decision shall be final and binding.

ARTICLE XV: HEALTH & DENTAL

Section 1. Coverage for Active Members

The City shall provide each member with a medical plan design substantially similar to the Blue Cross Blue Shield of Rhode Island Healthmate 80/60 with a Two Thousand Dollar ($2,000.00)/Four Thousand Dollar ($4,000.00) plan with Twenty Dollar ($20.00) primary care office visits, Thirty Dollar ($30.00) specialist visits and One Hundred Fifty Dollar ($150.00) emergency room co-payments. Members shall pay a co-share toward the cost of insurance in the amount of 20 percent of premium deducted from bi-weekly pay. The City will also provide a Health Savings Account which will cover a portion of the deductible in place as of the date of this agreement as follows:

Single Plan – Member pays $250 and City pays $1,750

Family Plan – Member pays $500 and City pays $3,500

The City shall also provide a dental benefit design substantially similar to the current custom dental plan in place with Delta Dental.

Effective July 1, 2022, the health insurance plan shall include the vision plan attached to this agreement. The cost of the vision plan is part of the health insurance premium, and accordingly, members' 20 percent co-share is still calculated on the cost of the health insurance premium inclusive of the vision plan.

Section 2. Coverage for Retired Members

Retirees who retire with twenty-five (25) years or more of service shall be eligible to participate in individual health coverage including vision benefits under the same terms in existence for active employees up to his/her sixty-fifth (65) birthday. Said retirees may elect family coverage but will be responsible for the total difference in costs between individual coverage and family coverage.

ARTICLE XVI: CLOTHING & EQUIPMENT

Section 1. Clothing and Equipment Allowance

All members of the collective bargaining unit shall-receive an annual clothing allowance (for new uniforms and maintenance of uniforms) and equipment allowance (for the maintenance or repair of various items of police equipment, including, without limitation; gun belt, holster, flashlight, handcuffs, off-duty weapon, ammunition, bulletproof vest, etc.) of a total of One Thousand, Two Hundred Dollars ($1,200.00). The annual clothing and equipment allowance shall be paid in the first pay period of April.

Upon promotion to a new rank, members shall be entitled to an additional Five Hundred Dollars ($500.00) Clothing and Equipment Allowance payable immediately upon notice of promotion.

The Parties agree that the Clothing and Equipment Allowance is based upon the uniform in existence upon execution of this agreement. If during the life of this agreement, the City makes changes to the uniform, the City shall bear the additional cost of any such changes. The City shall not bear the cost of uniform changes if the parties agree on the change.

The City shall replace and repair clothing and other personal property normally worn by members in performance of their regular duties, when the same is destroyed or damaged in the course of performing said regular duties.

Members shall purchase only articles of uniform and personal equipment approved by the Chief. Newly appointed members, however, shall, after successfully completing one (1) year of continuous service, be reimbursed for a complete set of uniform clothing. Said reimbursement, for initial clothing, will be made within thirty (30) days after completion of one (1) year of continuous service, and successful completion of the Academy.

The payment of this equipment allowance by the City shall not be construed as evidence of any obligation of the City to assume full cost of acquiring, maintaining or repairing the various items of police equipment referenced herein for illustrative purposes.

Section 2. Prorated Upon Retirement

The annual clothing and equipment allowance shall be prorated upon a member's date of retirement.

Section 3. Cellular Telephones

The Department has an existing policy on cell phone use. The parties also agree that the cell phone is a secondary form of communication and must only be used in a responsible manner.

ARTICLE XVII: EDUCATIONAL BENEFITS

An education benefit stipend shall be paid for achievement of each educational degree as set forth herein:

Associate's Degree	$250
Bachelor's Degree	$500
Master's Degree	$1000

The educational benefit stipend shall be payable to eligible members on or before October 31, 2017 and annually thereafter on or before October 31.

Effective July 1, 2024, any member who shall demonstrate proficiency in the Spanish language shall receive a stipend in the amount of $250.00. The language incentive shall be paid to eligible members at the same time as the educational incentive payment is made, on or before October 31, 2024, and annually thereafter on or before October 31.

Effective July 1, 2026, the language incentive shall be increased to $350.00.

In addition to the foregoing, members of the bargaining unit shall be entitled to all the benefits provided under Title 42, Chapter 28.1 of the Rhode Island General Laws. The past practice for the procedure for reimbursement/payment of educational benefit costs will continue to be followed by the parties.

ARTICLE XVIII: RETENTION OF PRE-EXISTING RIGHTS

Notwithstanding the enumeration of rights and privileges pertaining to the members of the bargaining unit under the terms of this Agreement, it is further agreed between the parties hereto that all rights, privileges, and benefits, heretofore afforded members of the bargaining unit are retained by said members as if specifically included herein.

ARTICLE XIX: GRIEVANCES

Section 1. Grievance Defined

A Grievance shall mean a complaint by an employee or a complaint by FOP Lodge 2 that:

(a) There has been any violation, misinterpretation, or a misapplication of the provisions of this Agreement or violation of any established policy or practice; or

(b) An employee's health, safety or civil liability is jeopardized by a condition which is possible to correct.

Section 2. Grievance Procedure

Alleged grievances of members of the bargaining unit shall be handled in accordance with the following procedure:

(a) An employee having a grievance shall, in writing, bring the grievance to the attention of the Grievance Committee of FOP Lodge 2 within sufficient time to allow for filing the same with the Chief. If, in the judgment of the Committee, the nature of the grievance justifies further action, it shall, through the President of the FOP Lodge 2 or his/her designee, file the grievance in writing with the Chief or his/her designee.

(b) The Chief and/or the Human Resources Director shall meet with the President of FOP Lodge 2 or his/her designee within five (5) working days of the receipt of the grievance. Within six (6) working days (unless otherwise agreed) of the first meeting among the Chief, and/or the Director of Human Resources and the President of FOP Lodge 2 or his/her designee, the Director of Human Resources shall render a decision, in writing, a copy of the same to be delivered to the President of the FOP Lodge 2 or his/her designee.

(c) If the decision of the Director of Human Resources is not acceptable to FOP Lodge 2, then the Director of Public Safety or his/her designee shall meet with the President of FOP

Lodge 2 or his/her designee within three (3) working days of the receipt of the unacceptable decision of the Director of Human Resources. Within five (5) working days (unless otherwise agreed) of the meeting between the Director of Public Safety or his/her designee and the President of the FOP Lodge 2 or his/her designee, the Director of Public Safety shall render his/her decision, in writing, a copy of the same to be delivered to the President of FOP Lodge 2 or his/her designee.

(d) If the decision of the Director of Public Safety is not acceptable to FOP Lodge 2, said FOP Lodge 2 may request an assignment of an arbitrator by the American Arbitration Association ("AAA") or the Labor Relations Connection ("LRC"). The arbitrator shall have no authority or power to add to or subtract from the terms and conditions of this Agreement. Fees and necessary expenses of the arbitration shall be borne equally by the parties.

(e) The decision handed down by this arbitrator shall be submitted to the Director of Public Safety and the President of the FOP Lodge 2, and shall be binding in nature in all matters.

Section 3. Grievances Filed by FOP Lodge 2

In addition to the foregoing grievance procedure, FOP Lodge 2 shall have the right to initiate a grievance as a grievance on its own behalf by filing the same in writing with the Chief. In such event, the grievance shall be processed in accordance with the provisions of Section 2, steps (b), (c) and (d), above.

Section 4. Time Limitations

If a grievance is not filed with the Chief by the FOP Lodge 2 within fifteen (15) days of the date of the event giving rise to the grievance or grievant's knowledge thereof, or if FOP Lodge 2 fails to file a Demand for Arbitration under the rules of the AAA or LRC within thirty (30) days of an unacceptable decision of the Director of Public Safety (Section 2, (d) above), the grievance shall be deemed to have been waived.

Section 5. Law Enforcement Officers' Bill of Rights

The grievance procedure set forth above in this Article shall not apply in those cases involving the dismissal of any member of the bargaining unit or to any suspension in excess of the summary punishment provided for in R.I. Gen. Laws § 42-28.6-13. In such cases, the provisions set forth in the Law Enforcement Officers' Bill of Rights shall govern.

Section 6. Employee Disciplinary Records

If a disciplined employee has not engaged in any further misconduct or violated applicable employment policies, rules or regulations, and has otherwise satisfactorily performed the duties and responsibilities of his position, then the documentation of the following forms of discipline shall be deemed no longer outstanding for the purposes of progressive discipline and promotional process and inadmissible in a grievance proceeding after expiration of the time indicated.

Form of Discipline	Time Period
Verbal warning	1 year from issuance
Written warning	2 years from issuance
Suspension	Three years from the final date of the suspension term

ARTICLE XX: PENSION PLAN COVERAGE FOR MEMBERS

Section 1. Non-Disability Retirement

A. Effective August 1, 2011, employees of the Police Department who were previously covered under the John Hancock Pension Plan and all new employees who become members of the Police Department, will be provided pension benefits in accordance with the new Central Falls Pension Plan, and with the terms set forth herein. The Chief of Police, so long as he or she is promoted from within the ranks of the Police Department shall be allowed to participate in the City Pension Plan.

B. An employee will be considered vested after five (5) years of service. If an employee shall separate from service prior to achieving five (5) years of credited service he/she will only be entitled to a refund of his/her accumulated contributions, with interest and shall not be entitled to any other pension benefit.

C. All employees may retire at his/her own option upon completion of twenty-five (25) years of credited service and being of fifty-three (53) years of age and shall receive as a pension two percent (2%) per year of credited service equal to fifty percent (50%) of the employee's average regular salary including longevity and holiday pay for the highest consecutive five (5) years within the final ten (10) years of employment (the "Average Salary"). An employee who chooses to remain on the department after twenty-five (25) years of credited service shall receive an additional one percent (1%) for each additional complete year of credited service, up to 5 years. The maximum pension is fifty-five (55%) of the Average Salary.

D. No member may collect any annual non-disability pension benefit prior to age 50. However, any member with at least five (5) years of service who chooses to retire and collect a pension between the ages of fifty (50) and fifty-three (53) shall have his/her pension benefit (two percent (2%) per year of credited service) reduced by the following early retirement factor (ERF):

Age at Commencement[1]	Reduction Multiplier
30.00	0.1637
31.00	0.1764
32.00	0.1903
33.00	0.2052
34.00	0.2213

[1] For purposes of non-disability retirement, this table shall only be applicable when benefits commence at age 50 or thereafter.

35.00	0.2388
36.00	0.2577
37.00	0.2782
38.00	0.3004
39.00	0.3245
40.00	0.3506
41.00	0.3789
42.00	0.4097
43.00	0.4431
44.00	0.4794
45.00	0.5190
46.00	0.5621
47.00	0.6091
48.00	0.6605
49.00	0.7166
50.00	0.7779
51.00	0.8452
52.00	0.9189
53.00	1.0000

E. Provided, further, the ERF shall not be applied to reduce the benefit of any member who chooses to retire with more than five (5) years of credited service but less than twenty-five (25) years of service, and prior to age fifty-three (53), but who defers his receipt of pension benefits until age fifty-three (53). A member with more than five (5) years of credited service but less than twenty-five (25) years of service may also elect, at his or her option, to take a refund of his or her accumulated contributions with interest and in the event this option is elected, he or she shall not be entitled to any further benefits from the trust.

F. Pursuant to G.L. 1956 § 45-21.4-2, effective August 31, 2019, the City Pension Plan shall be closed to new members. On December 31, 2019, the Employees Retirement System of Rhode Island ("ERSRI") shall be responsible for administering the City Pension Plan. In administering said plan, ERSRI shall utilize the benefits set forth herein as modified by § 45-21.4-2. The City and the Union agree that its members total service credit within § 45-21.4-2(d) and credits for prior service pursuant to § 45-21.4-2(l) may include the purchase of armed service credit pursuant to § 45-21-53.

G. Beginning September 1, 2019, all members of the Police Department shall make pension contributions in the amount of eleven and seven/tenths of a percent (11.7%) of their salary (which includes base pay, holiday and longevity pay) on a pre-tax basis paid bi-weekly.

H. Benefits shall be paid to the spouse or dependent children upon the death of a retired police officer or police officer eligible to retire pursuant to R.I. Gen. Laws § 45-21.3-1 and § 45-21.3-2, as the same may be amended.

I. Members of the bargaining unit hired on or after September 1, 2019, shall not be members of the City Pension Plan, but instead shall be members of the MERS, Optional Retirement for Members of Police Force and Fire Fighters ("MERS Public Safety"), G.L. 1956 § 45-21.2-1 et seq., and shall be subject to all statutory and administrative provisions applicable to members of MERS Public Safety.

J. The parties agree that the members of the bargaining unit who are presently members of the so-called "Legacy" pension plan referred to in subsection (F) should have the same pension benefits as the members of the bargaining unit who are members of the MERS Public Safety plan. To that end, the parties agree that Legacy plan members shall receive all MERS benefits, including but not limited to, the retirement eligibility provisions (age, years of service, accrual rates, maximum accrual) (i.e., a new plan design that mirrors MERS Public Safety plan). This MERS-like plan shall not require the members or the City to participate in the TIAA-CREFF plan or to make any contribution to a similar defined contribution plan; and there shall be no post-retirement employment restrictions. The employee contribution rate shall be 10 percent of salary.

The parties recognize that this benefit change is subject to legislative change by the General Assembly and agree to jointly propose legislation to modify G.L. 1956 § 45-21.4-1 et seq., in the next legislative session to reflect the parties agreement. Both parties additionally agree to support and advocate for the passage of such legislation. Following passage, the new plan provisions for legacy plan members shall be effective no later than September 1, 2026.

If the proposed pension benefit amendments for Legacy Plan participants are not enacted by July 1, 2026, then each member of the bargaining unit who was hired on or before July 1, 2025, shall be entitled to the following one-time payments: $1,250 in the first pay period December 2026, and $1,250 in the first pay period December 2027.

Section 2. Disability Retirement

A. Determination of Disability Status

The determination of disability shall be made pursuant to G.L. 1956 § 45-21.4-2(e) for members hired on or before August 31, 2019. New employees hired on or after September 1, 2019 shall be subject to the provisions of G.L. 1956 § 45-21.2 including all applicable disability provisions and benefits provided by § 36-10.3-4 and § 45-21-52.

B. Service Connected Disability

A member hired on or before August 31, 2019, incurring disability resulting from an act of duty and determined to be disabled, shall be entitled to a service connected disability pension equal to sixty-six and two thirds percent (66 2/3 %) pay of the salary including longevity and holiday pay of the rank held at the time of his disability for life. A member who is determined to have a disability resulting from an act of duty shall not have his pension benefit reduced by the early retirement factor as set forth in Section 1 of this Article.

C. Non-Service Connected Disability

(1) A member of the police department hired on or before August 31, 2019, who has been determined to be disabled, as defined in Article XX, Section 2(A), as a result of a non-service

connected injury or disease shall be entitled to receive a pension of fifty percent (50%) of his or her highest salary including longevity and holiday pay of the rank held at the time of his disability.

(2) A member of the police department shall only be entitled to a non-service connected disability pension provided he or she has completed five (5) years of credited service with the police department. If a member has not completed five (5) years of credited service with the police department he will be terminated and any contributions made to the City pension plan shall be returned with interest.

(3) A member who applies for a non-service connected disability shall have his pension benefit reduced by the early retirement factor set forth in Section 1 of this Article if he or she elects to receive pension benefits prior to attaining age fifty-three (53).

Section 3. Cost of Living Adjustment

All retired members shall receive a two percent (2%) non-compounding cost of living increase to his/her pension. Cost of living adjustments shall be made effective July 1 following a member's retirement date and every July 1 thereafter.

ARTICLE XXI: TEMPORARY DISABILITY INSURANCE

All members shall be enrolled in the Rhode Island Temporary Disability Insurance (TDI) program and be subject to the provisions of the TDI Act.

Whenever an employee shall be absent from his duties and receiving compensation pursuant to temporary disability insurance, the member shall have the option to discharge accrued sick, vacation, or personal leave.

ARTICLE XXII: DURATION OF AGREEMENT

This agreement is effective July 1, 2025 and shall remain in full force and effect through June 30, 2028 and from year to year thereafter in accordance with G.L. 1956 § 28-9.2 et seq., thereafter unless it is replaced by a newly negotiated contract between both the City and FOP Lodge 2. This Agreement shall be binding upon the City and FOP Lodge 2 and its successors and assigns. No provisions, or article herein contained shall be nullified or affected in any manner, as a result of any change(s) in the administration or administrative procedures in the City or the FOP Lodge No. 2.

CITY OF CENTRAL FALLS
RHODE ISLAND

BY:____________________
Mayor Maria Rivera

BY:____________________
Colonel Anthony Roberson
Chief of Police

BY:____________________
Mary Signer, Finance Director

DATED: 9/30/25

FRATERNAL ORDER OF POLICE,
LODGE 2,

BY:____________________
Robert Matook, President

BY:____________________
Nicholas DiCarlo, Vice-President

Approved as to Form and Correctness:

____
Mathew Jerzyk, Esq.
City Solicitor

July 1, 2026 – June 30, 2029

TENTATIVE AGREEMENT

Between the
International Association of Firefighters,

Local Union No. 1485

and

The City of Central Falls

TENTATIVE AGREEMENT

AGREEMENT MADE AND ENTERED INTO on this ________ day of April, 2026, by and between the City of Central Falls (hereinafter referred to as the "City") and the International Association of Firefighters, AFL-CIO, Local Union 1485(hereinafter referred to as the "Union") collectively hereinafter referred to as "the parties";

WHEREAS, the parties' negotiations have resulted in agreement for a Collective Bargaining Agreement, effective July 1, 2026 to June 30, 2029; and

WHEREAS, the document entitled Collective Bargaining Agreement between the City of Central Falls and Local 1485 of the International Association of Firefighters, AFL-CIO effective July 1, 2025 to June 30, 2026 is herein incorporated by reference as if fully reproduced. The terms and conditions of that Agreement shall continue and remain in effect for the period of July 1, 2026 to June 30, 2029, except as expressly modified herein.

WHEREAS, the parties hereto desire to codify their agreement and be bound by the same.

NOW, THEREFORE, the City and the Union hereby agree as follows:

1. Article 7, Light Duty

When a firefighter has been certified by the employee's physician or the City's physician, who has been chosen by the Mayor or his/her designee, as capable of performing light duty as a result of an injury or illness on or off the job, the City, consistent with its needs and in its best interest, shall assign such firefighters to light duty in the department, while they are recovering from their injury or illness in an attempt to return to full firefighting duties or other normal duties subject to the provisions of the Collective Bargaining Agreement. Duties may consist of, battalion chief aide, fire prevention duties, administrative duties or other duties the employee is capable of performing consistent with the injury or illness and shall be assigned on a first-out first-in basis.

Personnel wholly or partially incapacitated by reason of injury or illness contracted in the performance of their duties and certified to perform light duty according to this light duty provision wil l remain on such duty subject to the provisions of Article 18, Section 1 and any other Article and/or Section that may apply.

Employees who are on light duty assignment will not be counted as part of minimum manning. Light duty assignments shall not exceed forty-two (42) hours per week. Employees on light duty shall be allowed to attend any scheduled doctor's appointments, therapy, tests, and any other necessary appointments related to the injury or illness during their scheduled hours of work, with regular compensation and without replacement requirement. The employee will continue to receive salary and benefits in accordance with the terms of the Agreement. The City nor the employee will use light duty as a permanent solution or position.

The City or the employee reserves the right to have said employee examined at any time to determine whether the employee is fit to return to full duty or remain on light duty. In the event that the City's physician and the employee's physician opinion differ, the two (2) physicians shall select a third physician, whose expertise is in the field of the injury or illness, to conduct an examination and render an opinion as to the fitness of the employee to return to full or light duty. The recommendation of the third physician shall be binding on the parties.

If during light duty a physician specializing in the field of injury or illness, who has been chosen by the Mayor or his/her designee, and the employee's physician agree that the employee has reached maximum medical improvement and with a reasonable degree of medical certainty will not be able to return to either full firefighting duties or other normal duties, the employee will be processed for retirement benefits pursuant to the Rules and Regulations of the State Retirement Board. This paragraph shall not reduce or increase in any way the time period of eighteen (18) months and thirty (30) days as set forth in Article 18 of the Collective Bargaining Agreement.

2. **Amend Article 2, Section 6 – Duties**

Section 2: The City agrees that the members The Central Falls Fire Department, whose duties are outlined in Section 1. Above shall not be detailed to other departments of the city unless on a voluntary basis of the individual firefighter.

All new firefighters hired after July 1, 1997, must possess an EMT a certificate in accordance with the requirements set forth above, and must maintain that certificate as a condition of employment.

Prior ~~to after~~ the completion of their one year probationary period, which commences from the employee's date of hire, it shall be compulsory for every employee to take and successfully complete the EMTC training program as mandated by the State of Rhode Island ~~within one year. On the date of hire~~ and maintain his EMTC certification thereafter as a condition of employment. Any employee who failed to qualify as an EMTC within the one year probationary period shall be subject to termination.

3. **Amend Compensatory Time in Article 9, Section 6 as follows:**

Members shall have the option of receiving compensatory time off in lieu of overtime pay. Comp time shall accrue at 1 ½ times the overtime hours worked. Leave shall be granted by seniority within the platoons and may not result in overtime premiums.
Members can acquire a maximum of 192 hours of compensatory time annually. Members shall however, make every effort to discharge all accrued comp time in the year in which it is earned. Any unused compensatory time shall be paid out by June 30th every year at the hourly rate then in effect.

4. **Amend Article 9, Section 4: Non-Civic Details as follows:**

When an employee covered by this Agreement is assigned to a detail of a non-civic nature, the employee engaged shall be compensated at a minimum of four (4) hours at the rate of pay of ~~$55 per hour~~ $60 per hour.

Each detail may only be cancelled with 24 hours notice to the firefighter no later than 8:00 PM the night before, prior to detail overtime being awarded. If a cancellation occurs ~~with less than 24 hours notice the~~ following 8:00 PM the night before, any and all firefighters scheduled to work the detail shall be compensated at the detail rate of pay for all previously scheduled **work**.

5. **Amend Article 11, Sections 1 & 2 As follows:**

Eligibility. All promotions to the ranks of Fire Lieutenant, Fire Captain, Battalion Chief and Deputy Chief shall come from within the ranks of the Central Falls Fire Department. To be eligible for promotion to the ranks of Fire Lieutenant, Fire Captain, Battalion Chief, and Deputy Chief an employee must have completed the following years of service in lower rank by the day of the promotional exam:

Promotional Rank Sought:	Service Eligibility Required:
Rescue Lieutenant	One (1) Year of completed and one (1) year as EMTC

Fire Lieutenant	Five (5) Years of completed Service
Fire Captain	Two (2) years of completed service as a Lieutenant
Battalion Chief	Two (2) years of completed service as a Lieutenant
Deputy Chief	Two (2) years of completed service as a Lieutenant

Fire Fighters who score at least seventy (70%) percent on the written portion examination will advance for promotional consideration. In the event no firefighter obtains a seventy (70%) percent or higher on the written examination, the City will immediately repost the test in accordance with section 2 of this article and all eligible members may take the exam. Vacancies that occur after the expiration or depletion of the affected promotional list shall be filled only upon completion of the retest process which yields a candidate who obtains a seventy (70%) percent or higher on the written examination. All examinations will be corrected at the conclusion of the examination with the individual taking the examination, a representative of the City and a non-test taking member of Local 1485's executive board.

In addition to the written examination, each candidate shall receive ~~1.5 points~~ 1 point for each completed year of service as a Central Falls Fire Fighter.

Candidates with a passing written examination score shall be placed upon the promotional list and promoted in accordance with the highest cumulative score (written examination score+ seniority score). In the event of a cumulative tie score, the promotion shall be awarded to the candidate with greatest overall job seniority.

Upon promotion, a Fire Fighter shall serve a one (1) year probationary period before being permanently assigned to the position. The Fire Fighter will be evaluated during this probationary period by the Deputy Chief or his designee on a bimonthly basis. A promoted Fire Fighter may be removed during such probationary period for just cause.

Section 2. Human Resources shall, at least sixty (60) days before any promotional examination, notify the employees by posting the time, place, and date of examination on the Fire Department Bulletin Boards. Such notice shall contain the source of all materials from which the written examination will be taken. A maximum of three (3) source books and the percentage of testing material taken from each book will be contained in such notice. The following source books in their current editions shall be used for the promotional exams:

For the Rank of Lieutenant / Rescue Lieutenant:
IFSTA Essentials of Firefighting IFSTA Fire; Company Officer;
IMS Model Procedures Guide for Structural Fire Fighting;
State of Rhode Island EMS Protocols (Rescue Lieutenant only).
Selected sections of the CBA (Mutually agreed upon by City and Union);

For the Rank of Captain:
IFSTA Essentials of Firefighting IFSTA; Fire Company Officer;
IMS Model Procedures Guide for Structural Fire Fighting;
Selected sections of the CBA (Mutually agreed upon by City and Union);

For the Rank of Battalion Chief and Deputy Chief: IFSTA Fire Company Officer;
IMS Model Procedures Guide for Structural Fire Fighting;
Selected sections of the CBA (Mutually agreed upon by City and Union);

Fire Chiefs Handbook Pennwell Publishing Company (pages specified in test posting)

6. **Article 8 – Amend Article 8, Section 1 to Increase salaries in accordance with the below table.**

Section 1. The salary schedule listed below shall be in effect for the City of Central Falls Fire Department employees covered by this agreement for the Fiscal year beginning July 1, 2026 through June 30, 2029.

Rank	1-Jan.-26 3%	1-Jul-26 3%	1-Jul-27 3.5%	1-Jul-28 3%
Private (Probationary)	$1,067.78	$1,099.81	$1,138.31	$1,172.46
Private 2nd Class	$1,093.63	$1,126.44	$1,165.86	$1,200.84
Private 1st Class	$1,233.54	$1,270.55	$1,315.02	$1,354.47
Lieutenant	$1,319.90	$1,359.50	$1,407.08	$1,449.29
Captain	$1,412.28	$1,454,65	$1,505.56	$1,550.73
Battalion Chief	$1,511.17	$1,556.51	$1,610.98	$1,659.31
Deputy Chief	$1,617.00	$1,665.51	$1,723.80	$1,775.52
Admin. Ass. to Chief	$813.80	$838.21	$867.55	$893.58

(A) The Fire Department Mechanic and the Superintendent of Fire Alarms shall receive Forty ($40) Dollars per week more than the rank such employee holds.

(B) A position of Assistant Fire Alarm Superintendent will be compensated at the rate of Twenty ($20) dollars per week more than the rank such employee holds.

(C) There shall be the position of Rescue Coordinator who must be as a minimum requirement an EMTA and shall be paid Forty ($40) Dollars per week in addition to his base pay.

(D) The Employer agrees to pay personnel assigned to the rescue an additional ten (10) dollars for each duty shift worked while assigned to the rescue. Duty shifts shall consist of either ten (10) or fourteen (14) hour shifts. Effective July 1, 2028, this amount shall be increased to fifteen dollars for each duty shift worked while assigned to the rescue.

7. **Article 8, Section 3. Change Longevity Benefit table to include new tier for 24+ firefighters.**

Section 3. Longevity. In addition to the salaries set forth in Section 1 above, there shall be paid to each employee covered by this Agreement a longevity payment in accordance with the schedule hereinafter set forth. Commencing June 30, 1978, the longevity payment will be included in each employee's holiday pay and in addition it shall be added to his annual salary for retirement purposes. The annual longevity payment shall be based upon an employees' base salary and holiday and shall be due and payable within thirty (30) days after the employee's anniversary date of employment.

Effective July 1, 2025, the longevity benefit for all uniformed firefighters shall be as follows:

YEARS OF SERVICE	AMOUNT
Five (5) to Nine (9) Years:	3.5%
Ten (10) to Fourteen (14) Years:	4.5%
Fifteen (15) to Nineteen (19) Years:	5.5%
Twenty (20) to Twenty-three (23) Years:	6.5%
Twenty-four (24) Years and above	7.5%

8. Article 11, Section 4. Vacancies. Amend as follows:

Beginning September 1, 1978 all present and future permanent vacancies, other than those created by the provision of Article 18, Section 1, shall be filled by new personnel, upon being sworn in by Mayor or authorized designee, or by present personnel on an overtime basis within six (6) months of the occurrence of the vacancy.

9. Article 14, Section 4 Amend Military Leave Provision As Follows:

Bargaining unit members who are called into active military service or who are otherwise mobilized as part of the National Guard or Reservists, shall provide notice to the Employer not less than two (2) weeks in advance prior to the need for leave due to deployment or mobilization in accordance with applicable law.

Any employee covered by this Agreement who has a need to leave his position by reason of service in the armed forces of the United States (whether through membership in the Reserve of the United States Military or Naval Forces or in the Rhode Island National Guard or Naval Reserve or by reason of enlistment, induction, commission or otherwise) for any reason shall be granted military leave with pay not to exceed fifteen (15) days in any one calendar year. Should the employee be required to participate in such activities for a period greater than fifteen (15) days, he or she shall be granted leave without pay for this purpose or may discharge any other accruals at the option of the employee.

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10. Article 13, Section 1(g). Eliminate vacation section for post July 1, 2017 hires.

~~(g) Vacation leave will be for all employees hired after July 1, 2017, in accordance with the following schedule:~~

1. ~~Employees continuously employed for less than five (5) years shall accrue ten (10) working days with pay per year. During the employees first year of employment these days will accrue fractionally on a per month basis.~~
2. ~~Employees continuously employed for at least five (5) years but not more than ten (10) years shall accrue twelve (12) working days with pay per year.~~
3. ~~Employees continuously employed for at least ten (10) years but not more than fifteen (15) years shall accrue fifteen (15) working days with pay per year.~~
4. ~~Employees continuously employed for at least fifteen (15) years or more shall accrue eighteen (18) working days with pay per year.~~

11. Article 16, Section 1. Increase Clothing Allowance.

Section 1. Uniform Allowance. The City of Central Falls agrees to pay each uniformed employee covered under this Agreement One Thousand Two Hundred Dollars ($1,200.00) per year as a uniform allowance, and shall be paid on the first pay period in April of each year.
Effective July 1, 2027, this amount shall be increased to $1,275 per year; and
Effective July 1, 2028, this amount shall be increased to $1,350 per year

12. Amend Article 27, Section 2 to reflect existing Manpower Compliment for the Department as of January 1, 2026.

The total manpower for the Fire Department will be forty-two (43) Fire Fighters including the Chief of the Department. The makeup of the Fire Department will be as follows:

1 - Fire Chief

1 - Deputy Chief

4 - Battalion Chiefs

4 - Captains

8 – Lieutenants

4 – Rescue Lieutenants

20 - Privates

1 - Emergency Coordinator Assistant

13. Change Pension Benefits for Active Legacy Plan Participants as follows:

a) Employee contribution changes from 11.7% of salary to 10% of salary.

b) Change accrual to 2% per year up to a maximum accrual of 70% of salary.

c) Said changes shall be subject to approval by the RI General Assembly. If the proposed pension benefit amendments for Legacy Plan participants are not enacted by July 1, 2026, then each member of the bargaining unit who was hired on or before July 1, 2025, shall be entitled to the following one-time payments:
   a. $1,250 in the first pay period December of 2026,
   b. $1,250 in the first pay period December of 2027,
   c. $1,250 in the first pay period of December 2028

14. The parties agree to incorporate the following MOAs into the parties CBA:

1. **Family Sick / Sick Time MOA**
2. **Dispatch MOA**
3. **Technical Rescue Team MOA**

15. **All references to days as it relates to the discharge and accrual of leave accruals shall be changed from days to shifts.**

16. The above constitutes the entire and complete agreement between the parties arrived through collective bargaining toward a successor collective bargaining agreement to the 2025-2026 CBA between the parties. In entering into this Tentative Agreement the parties have not relied upon any representations, either written or oral, which are not contained with in this Tentative Agreement.

17. This Agreement is subject to ratification by the Union membership and the City Council.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their respective representatives who have actual authority to bind and enter into the various obligations set forth herein.

CITY OF CENTRAL FALLS

By:____________________
Maria Rivera
Mayor

By:____________________
Witness

Approved as to Form and Correctness:

____
Matthew W. Jerzyk, Esq.
City Solicitor

____
Mary Signer
Finance Director

LOCAL 1485, IAFF, AFL-CIO

By:____________________
John Garvey
President, Local 1485

By:____________________
Witness

By:____________________
Witness

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S T A T E O F R H O D E I S L A N D

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2026

A N A C T

RELATING TO TOWNS AND CITIES -- RELIEF OF INJURED AND DECEASED FIRE FIGHTERS AND POLICE OFFICERS

Introduced By: Representatives Read, Noret, Hull, Fascia, O'Brien, Casey, and Casimiro

Date Introduced: January 16, 2026

Referred To: House Municipal Government & Housing

It is enacted by the General Assembly as follows:

SECTION 1. Section 45-19-1 of the General Laws in Chapter 45-19 entitled "Relief of Injured and Deceased Fire Fighters and Police Officers" is hereby amended to read as follows:

45-19-1. Salary payment during line of duty illness or injury.

(a)(1) Whenever any police officer of the Rhode Island airport corporation or whenever any police officer, firefighter, crash rescue crewperson, fire marshal, chief deputy fire marshal, or deputy fire marshal of any city, town, fire district, or the state of Rhode Island is wholly or partially incapacitated by reason of injuries received or sickness contracted in the performance of their duties or due to their rendering of emergency assistance within the physical boundaries of the state of Rhode Island at any occurrence involving the protection or rescue of human life which necessitates that they respond in a professional capacity when they would normally be considered by their employer to be officially off-duty, the respective city, town, fire district, state of Rhode Island, or Rhode Island airport corporation by which the police officer, firefighter, crash rescue crewperson, fire marshal, chief deputy fire marshal, or deputy fire marshal, is employed, shall, during the period of the incapacity, pay the police officer, firefighter, crash rescue crewperson, fire marshal, chief deputy fire marshal, or deputy fire marshal, the salary or wage and benefits to which the police officer, firefighter, crash rescue crewperson, fire marshal, chief deputy fire marshal, or deputy fire marshal, would be entitled had he or she not been incapacitated, and shall pay the medical, surgical, dental, optical, or other attendance, or treatment, nurses, and hospital services, medicines, crutches, and apparatus for the necessary period, except that if any city, town, fire district, the state of Rhode Island, or Rhode Island airport corporation provides the police officer, firefighter, crash rescue crewperson, fire marshal, chief deputy fire marshal, or deputy fire marshal, with insurance coverage for the related treatment, services, or equipment, then the city, town, fire district, the state of Rhode Island, or Rhode Island airport corporation is only obligated to pay the difference between the maximum amount allowable under the insurance coverage and the actual cost of the treatment, service, or equipment. In addition, the cities, towns, fire districts, the state of Rhode Island, or Rhode Island airport corporation shall pay all similar expenses incurred by a member who has been placed on a disability pension and suffers a recurrence of the injury or illness that dictated his or her disability retirement, subject to the provisions of subsection (j) herein.

(2) A police officer or firefighter diagnosed with post-traumatic stress disorder (as described in the Diagnostic and Statistical Manual of Mental Disorders, current edition, published by the American Psychiatric Association) by an individual who holds the title of an independent licensed mental health professional with a master's degree, related to the exposure of potentially traumatic events, resulting from their acting within the course of their employment or from the rendering of emergency assistance in the state of Rhode Island, at any occurrence involving the protection or the rescue of human life while off-duty, as set forth in subsection (h) of this section, shall be presumed to have sustained an injury in the line of duty, as that term is used in subsection (a)(1) of this section, unless the contrary is proven by a fair preponderance of the evidence that the post-traumatic stress injury/PTSD is not related to their job as a police officer or firefighter. The benefits provided for under this section shall not be extended to a police officer or firefighter, if their post-traumatic stress injury/PTSD diagnosis arises out of any disciplinary action, work evaluation, job transfer, layoff, demotion, termination, or similar adverse job actions.

(b) As used in this section, "police officer" means and includes any chief or other member of the police department of any city or town regularly employed at a fixed salary or wage and any deputy sheriff, member of the fugitive task force, or capitol police officer, permanent environmental police officer or criminal investigator of the department of environmental management, or airport police officer.

(c) As used in this section, "firefighter" means and includes any chief or other member of the fire department or rescue personnel of any city, town, or fire district, and any person employed as a member of the fire department of the town of North Smithfield, or fire department or district in any city or town.

(d) As used in this section, "crash rescue crewperson" means and includes any chief or other member of the emergency crash rescue section, division of airports, or department of transportation of the state of Rhode Island regularly employed at a fixed salary or wage.

(e) As used in this section, "fire marshal," "chief deputy fire marshal," and "deputy fire marshal" mean and include the fire marshal, chief deputy fire marshal, and deputy fire marshals regularly employed by the state of Rhode Island pursuant to the provisions of chapter 28.2 of title 23.

(f) Any person employed by the state of Rhode Island, except for sworn employees of the Rhode Island state police, who is otherwise entitled to the benefits of chapter 19 of this title, shall be subject to the provisions of chapters 29 — 38 of title 28 for case management procedures and dispute resolution by the workers' compensation court, for all petitions filed on or after July 1, 2025, for the following benefit and disability determinations:

(1) The nature and status of disability of the injured employee;

(2) The nature and location of injury relative to the work incident;

(3) Maximum medical improvement (MMI), as it is defined under § 28-33-2(9);

(4) All issues of legal and/or medical causation; and

(5) The assignment of fees and costs pursuant to the provisions of § 28-35-32.

The court may, in its discretion, appoint an impartial medical examiner in accordance with § 28-33-35. The court shall hereby be empowered to enforce all of its orders, decrees, and consent agreements of the parties.

(g) In order to receive the benefits provided for under this section for off duty intervention, a police officer or firefighter must prove to their employer that they had reasonable grounds to believe that there was an emergency that required an immediate need for their assistance for the protection or rescue of human life.

(h) Any claims to the benefits provided for under this section resulting from the rendering of emergency assistance in the state of Rhode Island at any occurrence involving the protection or rescue of human life while off-duty, shall first require those covered by this section to submit a sworn declaration to their employer attesting to the date, time, place, and nature of the event involving the protection or rescue of human life causing the professional assistance to be rendered and the cause and nature of any injuries sustained in the protection or rescue of human life. Sworn declarations shall also be required from any available witness to the alleged emergency involving the protection or rescue of human life.

(i) All declarations required under this section shall contain the following language:

"Under penalty of perjury, I declare and affirm that I have examined this declaration, including any accompanying schedules and statements, and that all statements contained herein are true and correct."

(j) Any person, not employed by the state of Rhode Island, receiving injured-on-duty benefits pursuant to this section, and subject to the jurisdiction of the state retirement board for accidental retirement disability, for an injury occurring on or after July 1, 2011, shall apply for an accidental disability retirement allowance from the state retirement board not later than the later of eighteen (18) months after the date of the person's injury that resulted in the person's injured-on-duty status or sixty (60) days from the date on which the treating physician certifies that the person has reached maximum medical improvement. Nothing herein shall be construed to limit or alter any and all rights of the parties with respect to independent medical examination or otherwise, as set forth in the applicable collective bargaining agreement. Notwithstanding the forgoing, any person receiving injured-on-duty benefits as the result of a static and incapacitating injury whose permanent nature is readily obvious and ascertainable shall be required to apply for an accidental disability retirement allowance within sixty (60) days from the date on which the treating physician certifies that the person's injury is permanent, or sixty (60) days from the date on which the determination of permanency is made in accordance with the independent medical examination procedures as set forth in the applicable collective bargaining agreement.

(1) If a person with injured-on-duty status fails to apply for an accidental disability retirement allowance from the state retirement board within the time frame set forth above, that person's injured-on-duty payment shall terminate. Further, any person suffering a static and incapacitating injury as set forth in subsection (j) above and who fails to apply for an accidental disability benefit allowance as set forth in subsection (j) shall have their injured-on-duty payment terminated.

(2) A person who so applies shall continue to receive injured-on-duty payments, and the right to continue to receive IOD payments of a person who so applies shall terminate in the event of a final ruling of the workers' compensation court allowing accidental disability benefits. Nothing herein shall be construed to limit or alter any and all rights of the parties with respect to independent medical examination or otherwise, as set forth in the applicable collective bargaining agreement.

(k) Any person employed by the state of Rhode Island who is currently receiving injured-on-duty benefits or any person employed by the state of Rhode Island who in the future is entitled to injured-on-duty benefits pursuant to this chapter, and subject to the jurisdiction of the state retirement board for accidental retirement disability, shall apply for an accidental disability retirement allowance from the state retirement board the later of eighteen (18) months after the date of the person's injury that resulted in the person's injured-on-duty status or sixty (60) days from the date on which the treating physician certifies that the person has reached maximum medical improvement. Nothing herein shall be construed to limit or alter any and all rights of the parties with respect to independent medical examination or otherwise, as set forth in the applicable collective bargaining agreement. Notwithstanding the forgoing, any person receiving injured-on-duty benefits as the result of a static and incapacitating injury whose permanent nature is readily obvious and ascertainable shall be required to apply for an accidental disability retirement allowance within sixty (60) days from the date on which a treating physician or an independent medical examiner certifies that the person's injury is permanent, or sixty (60) days from the date on which such determination of permanency is made in accordance with the independent medical examination procedures as set forth in the applicable collective bargaining agreement.

(1) If a person employed by the state of Rhode Island with injured-on-duty status fails to apply for an accidental disability retirement allowance from the state retirement board within the time frame set forth in subsection (k) above, that person's injured-on-duty payment shall terminate. Further, any person employed by the state of Rhode Island suffering a static and incapacitating injury as set forth in subsection (k) above and who fails to apply for an accidental disability benefit allowance as set forth in subsection (k) shall have his or her injured-on-duty payment terminated.

(2) A person employed by the state of Rhode Island who so applies shall continue to receive injured-on-duty payments, and the right to continue to receive injured-on-duty payments of a person who so applies shall terminate upon final adjudication by the state retirement board approving or denying either ordinary or accidental disability payments and, notwithstanding § 45-31.2-9, this termination of injured-on-duty benefits shall not be stayed.

(3)(i) Notwithstanding any other provision of law, all persons employed by the state of Rhode Island entitled to benefits under this section who were injured prior to July 1, 2019, and who have been receiving injured-on-duty benefits pursuant to this section for a period of eighteen (18) months or longer as of July 1, 2019, shall have up to ninety (90) days from July 1, 2019, to apply for an accidental disability retirement benefit allowance. Any person employed by the state of Rhode Island receiving injured-on-duty benefits for a period less than eighteen (18) months as of July 1, 2019, shall apply for an accidental disability retirement benefit allowance within eighteen (18) months of the date of injury that resulted in the person receiving injured-on-duty pay; provided however, said person shall have a minimum of ninety (90) days to apply.

Applications for disability retirement received by the state retirement board by any person employed by the State of Rhode Island receiving injured-on-duty payments that shall be deemed untimely pursuant to § 36-10-14(b) shall have ninety (90) days from July 1, 2019, to apply for an accidental disability retirement benefit allowance. Failure to apply for an accidental disability retirement benefit allowance within the timeframe set forth herein shall result in the termination of injured-on-duty benefits.

(ii) Any person employed by the state of Rhode Island receiving injured-on-duty payments who has been issued a final adjudication of the state retirement board on an application for an ordinary or accidental disability benefit, either approving or denying the application, shall have his or her injured-on-duty payments terminated.

(4) If awarded an accidental disability pension, any person employed by the state of Rhode Island covered under this section shall receive benefits consistent with § 36-10-15.

SECTION 2. This act shall take effect upon passage.

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LC003878
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EXPLANATION

BY THE LEGISLATIVE COUNCIL

OF

A N A C T

RELATING TO TOWNS AND CITIES -- RELIEF OF INJURED AND DECEASED FIRE FIGHTERS AND POLICE OFFICERS

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This act would require that before any fire fighter or police officer is eligible to receive benefits for an illness or injury sustained while off duty, that they prove they had reasonable grounds to believe that an emergency existed that required immediate need of their assistance.

This act would take effect upon passage.

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LC003878
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5. Approval of the June 2026 and July 2026 Pensions as Presented by ERSRI

For Vote

JUNE 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
JACAVONE JR., VINCENT	Service	Option1	04/30/26	ERS	Correctional Officer	DOC	59	$ 5,621.34	$ 67,456.08	26.47
MEDEIROS, BRUCE	Service	Option2	04/10/26	ERS	Correctional Officer	DOC	62	$ 5,700.16	$ 68,401.92	35.22
MUNCY, CHRISTOPHER	Service	Option2	06/16/24	ERS	Correctional Officer	DOC	58	$ 3,695.20	$ 44,342.40	30.80
OJO, CLEMENT	Service	Option2	10/01/24	ERS	Correctional Officer	DOC	68	$ 2,641.01	$ 31,692.12	20.27
PASELA, PAUL	Service	Option1	05/01/26	ERS	Correctional Officer	DOC	62	$ 5,753.62	$ 69,043.44	39.58
PICCIRILLO, DAVID	Service	Option1	05/23/26	ERS	Correctional Officer	DOC	61	$ 4,634.66	$ 55,615.92	25.07
STOCKLER, KENNETH	Service	Option2	05/30/26	ERS	Correctional Officer	DOC	62	$ 5,376.72	$ 64,520.64	34.70
TOMASSI, JOHN	Service	SRA	05/30/26	ERS	Correctional Officer	DOC	60	$ 5,782.64	$ 69,391.68	34.57
ALBANESE JR., JOSEPH	Disability	SRA	08/30/24	ERS	State Employee	URI	67	$ 2,389.61	$ 28,675.32	9.13
ALLEN, BRENDA	Service	Option1	05/14/26	ERS	State Employee	URI	69	$ 1,056.81	$ 12,681.72	23.27
ANGELONI, MAGALI	Service	SRA	05/06/26	ERS	State Employee	DOH	63	$ 3,111.97	$ 37,343.64	23.53
AYARS, KENNETH	Service	Option1	05/01/26	ERS	State Employee	DEM	65	$ 8,188.31	$ 98,259.72	39.12
BALKUM, JOEL	Service	Option1	05/02/26	ERS	State Employee	DOA	67	$ 1,479.31	$ 17,751.72	20.16
BEDELL BROPLEH, CECE	Service	SRA	05/30/26	ERS	State Employee	BHDDH	68	$ 1,841.10	$ 22,093.20	28.99
CARLSON, JEFFREY	Service	Option1	06/30/26	ERS	State Employee	Davies Technical HS	64	$ 1,119.25	$ 13,431.00	12.44
CHASE JR., ROBERT	Service	SRA	03/01/26	ERS	State Employee	CCRI	66	$ 2,214.46	$ 26,573.52	27.77
COLT, AMES	Service	SRA	04/21/26	ERS	State Employee	DEM	67	$ 1,034.54	$ 12,414.48	8.21
COOPER, KAREN	Service	Option1	05/30/26	ERS	State Employee	RIDE	68	$ 8,308.13	$ 99,697.56	41.91
DALY, ROBERT	Service	SRA	04/07/26	ERS	State Employee	CCRI	67	$ 2,956.66	$ 35,479.92	37.21
FERRARA, ROBERT	Service	Option1	01/18/26	ERS	State Employee	DOT	63	$ 3,192.08	$ 38,304.96	26.98
FREEMAN, KELLEY	Service	SRA	04/18/26	ERS	State Employee	URI	66	$ 1,774.02	$ 21,288.24	29.80
HOLLIS, CHARLES	Service	SRA	03/28/26	ERS	State Employee	DMV	63	$ 5,712.63	$ 68,551.56	31.05
JOHNSON, JERLYNN	Service	SRAP	05/02/26	ERS	State Employee	ATTORNEY GENERAL	59	$ 7,285.03	$ 87,420.36	39.31
JONES, MARY	Service	SRA	05/01/26	ERS	State Employee	BHDDH	67	$ 1,685.49	$ 20,225.88	27.35
LAPOLICE, MICHAEL	Service	SRA	05/01/26	ERS	State Employee	URI	59	$ 2,644.04	$ 31,728.48	35.34
LEDVERSIS, DONALD	Service	SRA	04/01/26	ERS	State Employee	PUBLIC UTILITY COMMISSION	66	$ 1,630.07	$ 19,560.84	18.62
LENA WILSON, MARIA	Service	Option2	05/30/26	ERS	State Employee	DOA	63	$ 6,446.99	$ 77,363.88	39.06
LINDO, ROBERT	Service	SRA	05/01/26	ERS	State Employee	RIDOT	63	$ 2,090.17	$ 25,082.04	25.32
LOFFREDO, ALBERT	Service	Option1	04/22/26	ERS	State Employee	URI	67	$ 438.36	$ 5,260.32	11.98
LOMAX, SHERIDAN	Service	SRA	05/16/26	ERS	State Employee	DHS	79	$ 1,274.53	$ 15,294.36	17.78
GESNER, LOUIS	Service	Option1	05/01/26	ERS	State Employee	DHS	69	$ 1,059.21	$ 12,710.52	22.94
MANGINA, DEBORAH	Service	SRA	05/30/26	ERS	State Employee	BHDDH	67	$ 3,709.52	$ 44,514.24	43.97
MCCARTHY, LYN	Service	Option1	05/01/26	ERS	State Employee	DHS	66	$ 3,091.85	$ 37,102.20	32.99
MCNEILL, DEANNA	Service	SRA	04/10/26	ERS	State Employee	DLT	68	$ 1,064.58	$ 12,774.96	21.77
MOREINO, JACQUELYN	Service	Option1	05/01/26	ERS	State Employee	URI	64	$ 1,294.03	$ 15,528.36	24.42
NOONAN, WILLIAM	Service	Option1	03/28/26	ERS	State Employee	JUDICIAL	65	$ 11,846.93	$ 142,163.16	37.41
OUM, CHANRASMEY	Service	SRA	04/25/26	ERS	State Employee	DLT	66	$ 4,252.30	$ 51,027.60	37.06
PELOQUIN, JOSEPH	Service	SRA	04/25/26	ERS	State Employee	RI LOTTERY	66	$ 1,382.84	$ 16,594.08	20.24
PERRY, MICHAEL	Service	SRA	05/17/26	ERS	State Employee	BHDDH	70	$ 538.45	$ 6,461.40	12.64
PEZZULLO, JEANNE	Service	Option1	05/30/26	ERS	State Employee	DLT	67	$ 1,088.91	$ 13,066.92	17.31
RAVENEAU, ANGELA	Service	SRA	05/02/26	ERS	State Employee	BHDDH	69	$ 1,535.98	$ 18,431.76	24.20
RIBEIRO, ALICE	Service	Option1	05/01/26	ERS	State Employee	PUBLIC DEFENDER	62	$ 5,300.18	$ 63,602.16	42.45
ROMANO, MAUREEN	Service	SRA	05/01/26	ERS	State Employee	DCYF	70	$ 2,090.35	$ 25,084.20	24.26
SHANLEY, THOMAS	Service	Option2	04/01/26	ERS	State Employee	EXECUTIVE MILITARY STAFF	76	$ 721.92	$ 8,663.04	19.23
SHERIFF, ANN	Service	SRA	02/28/26	ERS	State Employee	RI LOTTERY	76	$ 4,195.26	$ 50,343.12	33.60
TORTOLANI, LYNN	Service	SRA	05/19/26	ERS	State Employee	AUDITOR GENERAL	62	$ 538.54	$ 6,462.48	12.05
WALSH, GAIL	Service	SRA	05/01/26	ERS	State Employee	DOA	79	$ 2,867.34	$ 34,408.08	25.08
WASHINGTON, SHERRY	Service	SRA	05/01/26	ERS	State Employee	DEM	69	$ 5,638.71	$ 67,664.52	39.06
WHALEN SR., THOMAS	Service	SRA	05/01/26	ERS	State Employee	JUDICIAL	69	$ 525.26	$ 6,303.12	9.53
ALLEN, CAROL	Service	Option1	05/21/26	ERS	Teacher	Warwick School Dept.	66	$ 1,869.26	$ 22,431.12	19.75
CALLAHAN, GIOVANNA	Service	SRA	05/07/26	ERS	Teacher	Woonsocket School Dept.	66	$ 3,152.08	$ 37,824.96	16.02
CAVANAUGH, TRACEY	Service	SRA	06/02/26	ERS	Teacher	Central Falls Collaborative	59	$ 5,024.09	$ 60,289.08	35.00

JUNE 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
FACHA, LORI	Disability	SRA	12/19/25	ERS	Teacher	Providence School Dept.	53	$ 5,248.78	$ 62,985.36	24.90
HINSLEY, EILEEN	Service	Option2	03/07/26	ERS	Teacher	Warwick School Dept.	66	$ 1,468.16	$ 17,617.92	15.00
MANZO, GLADYS	Service	Option2	06/08/26	ERS	Teacher	North Providence School Dept.	66	$ 1,013.34	$ 12,160.08	13.73
PAIVA, MELISSA	Service	SRA	01/18/26	ERS	Teacher	Middletown Public Schools	60	$ 4,455.20	$ 53,462.40	32.58
LANPHEAR, JEFFREY	Service	SRA	05/01/26	JRBT	Judicial	Superior Court	70	$ 19,606.53	$ 235,278.36	23.09
BUTLER, MARYLOU	Service	Option2	02/01/26	MERS	General Municipal	Union Fire Dist.	68	$ 944.03	$ 11,328.36	21.28
CARTAGENA, CARMEN	Service	SRA	04/28/26	MERS	General Municipal	Woonsocket School Dept. (NC)	62	$ 549.94	$ 6,599.28	16.90
COSTA, MARIA	Service	SRA	04/09/26	MERS	General Municipal	City of East Providence	64	$ 1,296.06	$ 15,552.72	20.32
COTE, ANNA	Service	SRA	05/16/26	MERS	General Municipal	Lincoln Housing Auth.	67	$ 524.13	$ 6,289.56	11.88
DEWITT, RONALD	Service	Option2	02/01/26	MERS	General Municipal	Newport School Dept. (NC)	66	$ 1,119.63	$ 13,435.56	38.17
DI CARLO, JOSEPH	Service	SRA	05/30/26	MERS	General Municipal	City of Cranston	67	$ 577.96	$ 6,935.52	11.65
DICHRISTOPHER, VICTOR	Service	Option2	06/01/26	MERS	General Municipal	City of Cranston	62	$ 3,737.90	$ 44,854.80	39.10
DOUGHERTY, MATTHEW	Service	SRA	05/16/26	MERS	General Municipal	City of Newport	67	$ 1,216.57	$ 14,598.84	20.79
HOMERSTON, PAUL	Service	SRA	04/01/26	MERS	General Municipal	Scituate School Dept. (NC)	64	$ 1,306.85	$ 15,682.20	23.00
KEENE JR., DAVID	Service	Option2	04/04/26	MERS	General Municipal	Town of Smithfield (COLA)	60	$ 4,212.13	$ 50,545.56	37.41
MCCORMICK, JANICE	Service	Option1	05/01/26	MERS	General Municipal	Town of Cumberland	70	$ 967.76	$ 11,613.12	18.48
MONTAQUILA, DOREEN	Service	Option1	05/02/26	MERS	General Municipal	City of Cranston	61	$ 3,136.12	$ 37,633.44	34.76
PEPPER, DENISE	Service	SRA	04/01/26	MERS	General Municipal	Johnston School Dept. (NC)	67	$ 776.03	$ 9,312.36	21.41
RABBITT, JOYCE	Service	Option1	05/30/26	MERS	General Municipal	City of Pawtucket	62	$ 1,768.07	$ 21,216.84	27.88
SALVAGNO, ANNETTE	Service	SRA	05/09/26	MERS	General Municipal	Cranston School Dept. (NC)	71	$ 712.21	$ 8,546.52	23.34
ZANFAGNA, LOUIS	Service	Option1	04/25/26	MERS	General Municipal	Town of Johnston	61	$ 2,636.03	$ 31,632.36	30.53
ZANNI, ROSALBA	Service	SRA	05/02/26	MERS	General Municipal	City of Cranston	62	$ 5,250.77	$ 63,009.24	41.30
PICARD, JOHN	Service	SRA	05/09/26	MERS	Police and Fire	Woonsocket Police Dept.	60	$ 7,021.00	$ 84,252.00	36.15

JULY 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
MUNROE, STEPHEN	Service	Option2	05/28/2026	ERS	Correctional Officer	DOC	59	$ 6,914.25	$ 82,971.00	36.21
ANGELL, WARREN	Service	Option2	05/30/2026	ERS	State Employee	DEM	63	$ 9,650.80	$ 115,809.58	39.68
BALDINELLI III, ANGELO	Service	Option1	03/21/2026	ERS	State Employee	RIDOT	62	$ 3,796.02	$ 45,552.24	31.12
BENTLEY, JOSEPH	Service	SRA	05/30/2026	ERS	State Employee	ESH	65	$ 1,730.47	$ 20,765.64	29.96
BERUBE, SANDRA	Service	SRA	05/01/2026	ERS	State Employee	LEGISLATURE	62	$ 4,034.08	$ 48,408.96	33.10
CAMPBELL, CHERYL	Service	Option1	05/30/2026	ERS	State Employee	URI	61	$ 844.00	$ 10,128.00	23.17
CASSESE, KAREN	Service	SRA	05/31/2026	ERS	State Employee	BHDDH	68	$ 1,772.19	$ 21,266.28	24.83
EDDY, WALTER	Service	SRA	06/20/2026	ERS	State Employee	DEM	86	$ 2,582.75	$ 30,993.00	30.80
GATTINELLA, ROBERT	Service	Option1	05/30/2026	ERS	State Employee	DOR	67	$ 1,833.07	$ 21,996.84	20.90
GEORGE, DEBORAH	Service	Option1	07/05/2026	ERS	State Employee	EOHHS	65	$ 3,292.58	$ 39,510.96	22.33
HAGGARTY, MARTIN	Service	SRA	05/30/2026	ERS	State Employee	DOE	68	$ 2,585.98	$ 31,031.76	24.59
JORDAN, PAUL	Service	SRA	05/30/2026	ERS	State Employee	DEM	67	$ 3,813.48	$ 45,761.76	27.34
LETOURNEAU, LINDA	Service	SRA	05/30/2026	ERS	State Employee	DOA	68	$ 412.07	$ 4,944.84	7.68
LOUTH, JOHN	Service	Option1	05/30/2026	ERS	State Employee	DOC	73	$ 2,406.88	$ 28,882.56	26.60
LUTHER, E PATRICK	Service	Option1	06/13/2026	ERS	State Employee	DBR	66	$ 2,375.96	$ 28,511.52	25.32
OGG, JANE	Service	SRA	06/10/2026	ERS	State Employee	DOH	75	$ 1,822.14	$ 21,865.68	14.80
OSPINA QUINTERO, JUAN	Service	Option1	07/19/2026	ERS	State Employee	DHS	62	$ 1,044.59	$ 12,535.08	15.20
PETRARCA, JANE-BETH	Service	SRA	07/06/2026	ERS	State Employee	DMV	66	$ 518.73	$ 6,224.76	11.04
SALVAS, CINDY	Service	SRA	05/30/2026	ERS	State Employee	DLT	66	$ 2,482.96	$ 29,795.52	28.34
TAYLOR, JENNIFER	Service	SRA	05/30/2026	ERS	State Employee	DOC	60	$ 5,843.59	$ 70,123.08	36.56
BARLOW, PAULA	Service	SRA	07/01/2026	ERS	Teacher	Scituate School Dept.	66	$ 3,442.80	$ 41,313.60	30.50
BARRETTE, DONNA	Service	Option2	07/01/2026	ERS	Teacher	Woonsocket School Dept.	63	$ 3,487.50	$ 41,850.00	32.00
BELLIVEAU, TRACEY	Service	SRA	07/01/2026	ERS	Teacher	Woonsocket School Dept.	67	$ 1,750.58	$ 21,006.96	19.00
BENZ, FRITZ	Service	SRA	07/01/2026	ERS	Teacher	South Kingstown School Dept.	62	$ 5,796.38	$ 69,556.56	36.00
BERNADYN, MONALYN	Service	SRA	07/01/2026	ERS	Teacher	West Warwick School Dept.	70	$ 2,948.22	$ 35,378.64	28.83
BOISCLAIR, DOREEN	Service	Option1	07/01/2026	ERS	Teacher	Pawtucket School Dept.	60	$ 4,622.24	$ 55,466.88	36.00
BONNER, ELEANOR	Service	Option1	07/01/2026	ERS	Teacher	North Providence School Dept.	69	$ 2,276.66	$ 27,319.92	25.75
BOUDREAU, ROY	Service	Option2	07/01/2026	ERS	Teacher	Lincoln School Dept.	71	$ 2,260.42	$ 27,125.04	23.00
BRADY, DONNA	Disability	SRA	06/30/2026	ERS	Teacher	Pawtucket School Dept	65	$ 4,059.58	$ 48,714.96	23.32
BRASSIL, JAYNE	Service	SRA	07/01/2026	ERS	Teacher	South Kingstown School Dept.	66	$ 3,414.35	$ 40,972.20	30.00
BRENNAUER, MARTIN	Service	Option1	07/01/2026	ERS	Teacher	Chariho Regional School Dist.	75	$ 414.58	$ 4,974.96	6.77
BUTLER, RUTH	Service	Option2	07/01/2026	ERS	Teacher	Middletown Public Schools	63	$ 5,060.36	$ 60,724.32	35.74
CAPRARO, STEPHANIE	Service	Option1	07/01/2026	ERS	Teacher	North Providence School Dept.	65	$ 3,091.41	$ 37,096.92	30.50
CARSON, MARK	Service	Option2	07/01/2026	ERS	Teacher	Chariho Regional School Dist.	68	$ 2,649.52	$ 31,794.24	26.00
CHARTIER, KIM	Service	SRA	07/02/2026	ERS	Teacher	Pawtucket School Dept.	59	$ 5,162.82	$ 61,953.84	36.00
CHUN, HOWARD	Service	SRA	07/01/2026	ERS	Teacher	Cranston School Dept.	65	$ 3,682.40	$ 44,188.80	31.75
CLANCY, MARK	Service	SRA	07/01/2026	ERS	Teacher	Warwick School Dept.	66	$ 3,259.87	$ 39,118.44	29.75
COATES, SHEILA	Service	Option1	07/01/2026	ERS	Teacher	North Providence School Dept.	67	$ 3,140.08	$ 37,680.96	30.75
CODEGA, LORAINE	Service	Option2	07/01/2026	ERS	Teacher	Barrington Public Schools	66	$ 3,520.50	$ 42,246.00	29.00
COIA, EDNA	Service	SRA	06/09/2026	ERS	Teacher	Pawtucket School Dept.	66	$ 2,780.33	$ 33,363.96	21.00
COLEMAN, VALERIE	Service	SRA	07/01/2026	ERS	Teacher	Woonsocket School Dept.	69	$ 699.39	$ 8,392.68	9.36
CONNELL, DAVID	Service	Option1	07/01/2026	ERS	Teacher	Newport School Dept.	60	$ 6,311.92	$ 75,743.04	35.75
COUSENS, HOLLY	Service	SRA	07/01/2026	ERS	Teacher	Middletown Public Schools	59	$ 5,501.41	$ 66,016.92	36.75
CUTTLE, PATTI	Service	Option1	07/01/2026	ERS	Teacher	Cranston School Dept.	69	$ 1,425.23	$ 17,102.76	17.75
DAFT, EDWARD	Service	SRA	07/01/2026	ERS	Teacher	Barrington Public Schools	59	$ 6,981.22	$ 83,774.64	36.00
DUGAN, KIMBERLY	Service	Option1	07/01/2026	ERS	Teacher	Cranston School Dept.	68	$ 1,513.26	$ 18,159.12	19.00
DUNKEL, PAULINE	Service	Option1	07/01/2026	ERS	Teacher	Westerly School Dept.	66	$ 3,281.90	$ 39,382.80	32.00
EARLEY, KATHY	Service	Option2	07/01/2026	ERS	Teacher	Coventry Public Schools	63	$ 5,767.17	$ 69,206.04	38.75
ENOS, DAVID	Service	SRA	07/01/2026	ERS	Teacher	Lincoln School Dept.	64	$ 6,276.09	$ 75,313.08	40.00
FARONE, SANDRA	Service	SRA	07/01/2026	ERS	Teacher	Johnston School Dept.	66	$ 4,938.37	$ 59,260.44	35.00
FARRELL, GAIL	Service	Option1	07/01/2026	ERS	Teacher	Coventry Public Schools	68	$ 2,277.37	$ 27,328.44	23.50
FEENEY, MARILYN	Service	SRA	07/01/2026	ERS	Teacher	Warwick School Dept.	67	$ 6,326.61	$ 75,919.32	36.00

JULY 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
FLAHERTY, PATRICIA	Service	SRA	07/01/2026	ERS	Teacher	Johnston School Dept.	70	$ 2,357.05	$ 28,284.60	24.00
FORTE, SONIA	Service	SRA	07/01/2026	ERS	Teacher	Johnston School Dept.	68	$ 1,831.57	$ 21,978.84	20.00
GESMONDI, MICHAEL	Service	SRA	07/01/2026	ERS	Teacher	Barrington Public Schools	64	$ 3,986.57	$ 47,838.84	30.75
GODIN, ERIC	Service	SRA	07/01/2026	ERS	Teacher	Middletown Public Schools	63	$ 5,179.11	$ 62,149.32	36.00
GOMES, ALBERTO	Service	Option1	07/01/2026	ERS	Teacher	Pawtucket School Dept.	66	$ 1,973.03	$ 23,676.36	23.00
GRAHAM, LESLIE	Service	Option1	07/01/2026	ERS	Teacher	Cumberland School Dept.	66	$ 2,093.51	$ 25,122.12	24.00
GRANDCHAMP, LINDA	Service	Option1	07/01/2026	ERS	Teacher	Coventry Public Schools	66	$ 2,964.37	$ 35,572.44	27.93
GREENWOOD, ANNETTE	Service	Option1	07/01/2026	ERS	Teacher	Chariho Regional School Dist.	67	$ 1,497.58	$ 17,970.96	18.00
GRENIER, ROBERT	Service	Option2	07/01/2026	ERS	Teacher	West Warwick School Dept.	61	$ 5,087.46	$ 61,049.52	37.00
GRUNDY, MARY	Service	SRAP	07/01/2026	ERS	Teacher	Smithfield School Dept.	61	$ 7,126.16	$ 85,513.92	34.00
GUEVREMONT, DAVID	Service	SRA	07/01/2026	ERS	Teacher	Woonsocket School Dept.	66	$ 3,022.16	$ 36,265.92	28.00
GUNNING, BETH	Service	Option1	07/01/2026	ERS	Teacher	Westerly School Dept.	63	$ 3,239.00	$ 38,868.00	32.50
HILL, AUDREY	Service	SRA	07/13/2026	ERS	Teacher	Chariho Regional School Dist.	66	$ 1,958.99	$ 23,507.88	20.00
HUTCHINS, PHYLIS	Service	SRA	07/01/2026	ERS	Teacher	Cumberland School Dept.	65	$ 2,901.08	$ 34,812.96	29.25
JOHANSEN, LISA	Service	SRA	07/01/2026	ERS	Teacher	Coventry Public Schools	59	$ 5,984.93	$ 71,819.16	36.00
KILSEY, GEORGE	Service	Option1	06/22/2026	ERS	Teacher	Lincoln School Dept.	65	$ 2,734.09	$ 32,809.08	25.50
KOLB, IVY	Service	Option1	07/01/2026	ERS	Teacher	North Providence School Dept.	70	$ 3,835.87	$ 46,030.44	33.50
LACHANCE, PHILIP	Service	Option2	07/01/2026	ERS	Teacher	Cranston School Dept.	65	$ 4,707.60	$ 56,491.20	35.00
LANCELLOTTI, LORIANN	Service	Option1	07/01/2026	ERS	Teacher	Pawtucket School Dept.	60	$ 4,471.45	$ 53,657.40	34.75
LARKIN, LIZBETH	Service	Option2	07/01/2026	ERS	Teacher	Cranston School Dept.	72	$ 5,482.18	$ 65,786.16	39.00
LARSON, JEAN	Service	Option2	07/01/2026	ERS	Teacher	Westerly School Dept.	67	$ 2,888.75	$ 34,665.00	28.00
LEACH, JO ANNE	Service	Option2	07/01/2026	ERS	Teacher	East Greenwich School Dept.	66	$ 3,782.99	$ 45,395.88	31.75
LECAMPION, LISA	Service	Option2	07/01/2026	ERS	Teacher	West Warwick School Dept.	61	$ 6,042.96	$ 72,515.52	38.75
LIMA, NADINE	Service	SRA	05/01/2026	ERS	Teacher	East Providence Schools	61	$ 3,086.06	$ 37,032.72	26.00
LOCKE, ETHEL	Service	Option1	07/01/2026	ERS	Teacher	Woonsocket School Dept.	69	$ 2,171.44	$ 26,057.28	23.00
LONARDO, CATHERINE	Service	Option1	07/01/2026	ERS	Teacher	Providence School Dept.	69	$ 2,906.52	$ 34,878.24	29.50
LONARDO, RICHARD	Service	Option2	07/01/2026	ERS	Teacher	Cranston School Dept.	76	$ 2,527.88	$ 30,334.56	27.75
LUKOWICZ, DIANE	Service	SRA	07/01/2026	ERS	Teacher	Middletown Public Schools	59	$ 5,544.86	$ 66,538.32	37.00
LYNCH, TERRENCE	Service	Option1	07/01/2026	ERS	Teacher	South Kingstown School Dept.	65	$ 3,112.39	$ 37,348.68	25.00
MACMILLAN, GWYN	Service	Option2	07/07/2026	ERS	Teacher	Foster/Glocester Reg. School Dist.	65	$ 3,038.49	$ 36,461.88	28.75
MALENFANT, JANET	Service	Option2	07/01/2026	ERS	Teacher	Lincoln School Dept.	60	$ 5,207.85	$ 62,494.20	35.00
MARTIN, CAROLYN	Service	Option1	07/01/2026	ERS	Teacher	Newport School Dept.	63	$ 3,277.94	$ 39,335.28	30.97
MCLAUGHLIN, ANNE	Service	Option1	07/01/2026	ERS	Teacher	Cranston School Dept.	67	$ 2,058.52	$ 24,702.24	20.75
MEIKLEJOHN, DENISE	Service	Option2	05/01/2026	ERS	Teacher	Chariho Regional School Dist.	63	$ 2,380.16	$ 28,561.92	22.00
MIDDLETON, LINDA	Service	SRA	07/01/2026	ERS	Teacher	Coventry Public Schools	67	$ 3,378.08	$ 40,536.96	26.92
MILLARD, LYNN	Service	SRA	07/01/2026	ERS	Teacher	Coventry Public Schools	66	$ 2,589.85	$ 31,078.20	25.00
MILNER, LINDA	Service	Option1	07/01/2026	ERS	Teacher	North Smithfield School Dept.	69	$ 2,586.74	$ 31,040.88	28.00
MOFFITT, CATHERINE	Service	Option2	07/01/2026	ERS	Teacher	Chariho Regional School Dist.	60	$ 5,537.91	$ 66,454.92	38.00
MOLLICONE, DIANA	Service	Option2	07/01/2026	ERS	Teacher	Johnston School Dept.	59	$ 5,068.93	$ 60,827.16	37.00
MORAN, RUTH	Service	SRA	07/01/2026	ERS	Teacher	Cranston School Dept.	68	$ 3,378.93	$ 40,547.16	30.75
MULDOON, MARGUERITE	Service	Option2	07/01/2026	ERS	Teacher	Cranston School Dept.	68	$ 5,354.03	$ 64,248.36	38.72
NAHABEDIAN, JUDITH	Service	Option1	07/01/2026	ERS	Teacher	North Providence School Dept.	63	$ 5,185.11	$ 62,221.32	38.00
NOONAN, SANDRA	Service	Option2	07/01/2026	ERS	Teacher	Warwick School Dept.	59	$ 5,271.09	$ 63,253.08	35.75
OLIVO, JODIE	Service	Option1	07/01/2026	ERS	Teacher	Pawtucket School Dept.	59	$ 4,882.30	$ 58,587.60	36.00
PEREIRA, JACQUELYN	Service	SRA	06/25/2026	ERS	Teacher	Cranston School Dept.	66	$ 2,826.13	$ 33,913.56	26.93
POIRIER, PAMELA	Service	SRA	07/01/2026	ERS	Teacher	Barrington Public Schools	65	$ 2,889.00	$ 34,668.00	25.75
POWELL, DONNA	Service	Option1	07/01/2026	ERS	Teacher	Portsmouth School Dept.	65	$ 5,761.61	$ 69,139.32	40.00
POWELL, PATRICIA	Service	Option1	07/01/2026	ERS	Teacher	Portsmouth School Dept.	66	$ 2,205.22	$ 26,462.64	24.00
PRINTER, ANNE MARIE	Service	Option1	07/01/2026	ERS	Teacher	Coventry Public Schools	67	$ 2,592.11	$ 31,105.32	25.75
PRYOR-RAPOSA, MIKEL	Service	SRA	07/01/2026	ERS	Teacher	Chariho Regional School Dist.	61	$ 5,917.76	$ 71,013.12	38.00
QUINLAN, CYNTHIA	Service	SRA	07/01/2026	ERS	Teacher	Lincoln School Dept.	68	$ 2,198.43	$ 26,381.16	21.50
RABBITT, JANET	Service	Option1	07/01/2026	ERS	Teacher	Pawtucket School Dept.	67	$ 3,335.17	$ 40,022.04	32.50

JULY 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
RAO, ANDREW	Service	Option1	06/12/2026	ERS	Teacher	Woonsocket School Dept.	59	$ 4,168.89	$ 50,026.68	34.00
RECCHIA, SIOBHAN	Service	Option1	07/01/2026	ERS	Teacher	Lincoln School Dept.	65	$ 3,747.50	$ 44,969.95	33.42
REGAN, PAULA	Service	SRA	07/01/2026	ERS	Teacher	Warwick School Dept.	64	$ 6,035.42	$ 72,425.04	38.00
ROMANELLI, CHRISTOPHER	Service	Option1	07/01/2026	ERS	Teacher	Cranston School Dept.	67	$ 1,791.72	$ 21,500.64	21.50
ROSE, SUSAN	Service	SRA	07/01/2026	ERS	Teacher	Warwick School Dept.	66	$ 2,596.08	$ 31,152.96	24.50
SANTOS, ANA	Service	Option1	07/01/2026	ERS	Teacher	Cranston School Dept.	62	$ 5,336.95	$ 64,043.40	38.75
SCHLEIFER, ELISSA	Service	SRA	07/07/2026	ERS	Teacher	West Warwick School Dept.	59	$ 5,703.78	$ 68,445.36	35.97
SCOTT-SMITH, COLLEEN	Service	Option1	07/01/2026	ERS	Teacher	Cranston School Dept.	65	$ 2,034.27	$ 24,411.24	23.50
SERVIDIO, NICHOLAS	Service	Option1	07/01/2026	ERS	Teacher	Burrillville School Dept.	67	$ 5,122.89	$ 61,474.68	37.50
SILVERMAN, LEE	Service	Option2	07/01/2026	ERS	Teacher	Johnston School Dept.	57	$ 4,127.99	$ 49,535.88	35.68
SINER, GLENN	Service	SRA	07/01/2026	ERS	Teacher	Burrillville School Dept.	68	$ 4,601.16	$ 55,213.92	34.00
STEELE, LAURA	Service	SRA	06/30/2026	ERS	Teacher	Providence School Dept.	66	$ 671.81	$ 8,061.72	10.00
SULLIVAN-MCCUNE, GAIL	Service	SRA	07/01/2026	ERS	Teacher	Middletown Public Schools	74	$ 2,319.08	$ 27,828.96	23.50
SWANSON, ERIC	Service	Option1	07/01/2026	ERS	Teacher	South Kingstown School Dept.	67	$ 957.45	$ 11,489.40	12.33
TAYLOR, CYNTHIA	Service	Option1	07/01/2026	ERS	Teacher	Pawtucket School Dept.	68	$ 4,506.53	$ 54,078.36	35.75
TAYLOR, JILL	Service	Option2	07/01/2026	ERS	Teacher	Glocester School Dist.	64	$ 5,187.71	$ 62,252.52	37.75
THORNTON, M ELIZABETH	Service	SRA	07/01/2026	ERS	Teacher	Barrington Public Schools	64	$ 4,295.40	$ 51,544.80	33.00
TOTH, JOHN	Service	SRA	07/13/2026	ERS	Teacher	Pawtucket School Dept.	59	$ 5,219.20	$ 62,630.40	37.00
VELINO, LORI	Service	SRA	07/01/2026	ERS	Teacher	Cranston School Dept.	65	$ 3,734.23	$ 44,810.76	31.50
VINCELETTE, JANE	Service	Option1	07/01/2026	ERS	Teacher	West Warwick School Dept.	66	$ 1,958.60	$ 23,503.20	22.00
WAGNER, DEBORAH	Service	Option1	07/01/2026	ERS	Teacher	Westerly School Dept.	62	$ 3,313.01	$ 39,756.12	32.50
WEAVER, KEVIN	Service	Option2	07/01/2026	ERS	Teacher	Portsmouth School Dept.	67	$ 2,821.42	$ 33,857.04	28.00
WHELAN, JANE	Service	Option1	07/01/2026	ERS	Teacher	Pawtucket School Dept.	69	$ 2,178.92	$ 26,147.04	24.00
YIP, FRANK	Service	Option2	07/01/2026	ERS	Teacher	Lincoln School Dept.	65	$ 3,421.07	$ 41,052.84	31.00
ZABORSKI, ANNMARIE	Service	Option2	07/01/2026	ERS	Teacher	Coventry Public Schools	66	$ 3,370.50	$ 40,446.00	28.75
ZINNO, LAURIE	Service	Option1	07/01/2026	ERS	Teacher	Johnston School Dept.	68	$ 2,396.17	$ 28,754.04	26.00
ZONFRILLI, DEBORAH	Service	Option2	07/01/2026	ERS	Teacher	Chariho Regional School Dist.	71	$ 2,942.09	$ 35,305.08	28.00
AUCOIN, KAREN	Service	SRA	07/01/2026	MERS	General Municipal	Woonsocket School Dept. (NC)	65	$ 1,391.96	$ 16,703.52	31.41
BAILEY, JEAN	Service	SRA	05/30/2026	MERS	General Municipal	City of Cranston	70	$ 1,704.43	$ 20,453.16	21.92
BLAIS, STEVEN	Service	SRA	04/01/2026	MERS	General Municipal	Scituate School Dept. (NC)	67	$ 1,098.81	$ 13,185.72	23.12
BRETT, ELIZABETH	Service	Option1	07/01/2026	MERS	General Municipal	Newport School Dept. (NC)	61	$ 1,103.53	$ 13,242.36	21.99
DYER, CELESTE	Service	SRA	07/01/2026	MERS	General Municipal	Town of Cumberland	67	$ 3,564.44	$ 42,773.28	30.44
FOWLER, ANNE MARIE	Service	Option1	05/01/2026	MERS	General Municipal	Cranston School Dept. (NC)	66	$ 845.12	$ 10,141.44	26.87
GUSTAFSON, LUCILLE	Service	SRA	07/01/2026	MERS	General Municipal	Cranston School Dept. (NC)	75	$ 3,016.17	$ 36,194.04	36.69
HARRIS, SUSAN	Service	Option2	05/30/2026	MERS	General Municipal	Town of Glocester	64	$ 1,193.17	$ 14,318.04	20.21
HENDERSON, MARILYN	Service	SRA	07/01/2026	MERS	General Municipal	South Kingstown School Dept. (NC)	73	$ 1,686.81	$ 20,241.72	30.64
LEFEBVRE, ROBIN	Service	SRA	06/06/2026	MERS	General Municipal	City of East Providence	60	$ 4,683.39	$ 56,200.68	41.02
MACHADO, BRENDA	Service	SRA	05/16/2026	MERS	General Municipal	Pawtucket School Dept. (NC)	62	$ 1,285.97	$ 15,431.64	26.80
MANZI, CAROLE	Service	SRA	07/01/2026	MERS	General Municipal	Cranston School Dept. (NC)	65	$ 741.46	$ 8,897.52	20.04
PARELLA, MARY	Service	SRA	06/04/2026	MERS	General Municipal	Pawtucket School Dept. (NC)	69	$ 4,516.23	$ 54,194.76	31.56
PELOQUIN, PAULA	Service	SRA	07/01/2026	MERS	General Municipal	Barrington COLA NonCertifieds	62	$ 1,400.82	$ 16,809.84	30.82
POULIOT, LOUISE	Service	Option1	07/01/2026	MERS	General Municipal	Barrington COLA NonCertifieds	67	$ 623.91	$ 7,486.92	18.66
ROBINSON, TERESA	Service	SRA	07/01/2026	MERS	General Municipal	Newport School Dept. (NC)	62	$ 1,555.61	$ 18,667.32	23.73
TEFFT, TIMOTHY	Service	Option1	06/01/2026	MERS	General Municipal	Town of Hopkinton	64	$ 1,572.91	$ 18,874.92	20.91
VACHON, KAREN	Service	SRA	07/01/2026	MERS	General Municipal	Cumberland School Dept. (NC)	69	$ 792.11	$ 9,505.32	21.76
WALSH, KAREN	Service	Option1	07/01/2026	MERS	General Municipal	Cranston School Dept. (NC)	64	$ 591.34	$ 7,096.08	20.47
HARVEY, ANDREW	Disability	Option1	06/20/2026	MERS	Police and Fire	Cumberland Rescue	58	$ 4,698.38	$ 56,380.56	27.46

ERSRI Employees' Retirement System of Rhode Island

6. Legal Counsel Report

For Report

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF AUGUST 2026
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Michael Cabral v. Employees' Retirement System of Rhode Island
Workers' Compensation Court; 202506580

Petitioner, a City of Cranston firefighter, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. ERSRI filed its Designation of Administrative Record. On November 4, 2025, the parties appeared before Judge Reynolds, who denied the claim and Plaintiff subsequently filed a Claim for Trial. The Court asked for briefing on the timeliness issue before proceeding with the remainder of the claim. On February 5, 2026, ERSRI filed a Motion to Partially Dismiss. Cabral filed an objection thereto and ERSRI filed a reply memorandum. On April 28, 2026, the Court denied ERSRI's partial motion to dismiss without prejudice to re-argue at a trial on the merits. **Cabral filed a motion in limine regarding introduction of post-application medical records on May 26, 2026. A hearing thereon was held on July 23, 2026. The Court granted the motion and deemed the records relevant.**

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Paul LaFrance
Providence County Superior Court; C.A. No. PC-2016-1524

This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were conducted on November 16, 2023. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open. ERSRI has requested supplemental documentation from Mr. LaFrance and Mrs. LaFrance in support of their innocent spouse claim. This matter was assigned to Judge Raspallo. On December 18, 2025, ERSRI filed a Motion for Partial Summary Judgment. An objection was filed on January 14, 2026. **A hearing on the Motion for Partial Summary Judgment occurred on June 4, 2026, and the Court granted the Motion.**

Debra DeLuca v. Town of Scituate, by and through its Treasurer, Theodore J. Przybyla et al.
Providence County Superior Court; C.A. No. PC-2026-2223

According to her complaint for declaratory relief, Plaintiff has been a Certified Occupational Therapy Assistant for the Northwest Special Education Region ("NSER") since July 1999. Plaintiff alleges that the NSER was never incorporated and that the Town of Scituate acted as the fiscal agent and employer of NSER employees until June 2025. Through June 2025, Plaintiff was told that NSER employees were not eligible to be treated as members of MERS. In June 2025, the Foster-Glocester Regional School District assumed the role of fiscal agent and employer of NSER employees. Since June 2025, Plaintiff has been included as a member of MERS. Plaintiff seeks a declaration that she was a member of MERS from her date of hire by the NSER. The complaint was filed on April 28, 2026. **MERS filed a Motion to Dismiss on June 15, 2026, in part joining the Municipal Defendants' Motion to Dismiss which was filed on June 4, 2026. The Plaintiff filed an objection on July 5, 2026. A hearing on the Motion to Dismiss is scheduled for October 13, 2026.**

Serena Swartz v. Employees' Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2024-5591

Plaintiff, an employee of the Providence School Department, challenges the Retirement Board's determination that she untimely filed her application for an accidental disability pension and denial thereof. An Answer has been filed on behalf of ERSRI. The Designation of Administrative Record was filed on January 14, 2025. A Consent Order was filed on June 30, 2025 setting forth the following briefing schedule: Briefing has been completed and a Motion to Assign for Decision has been filed. **On June 25, 2026, the Superior Court affirmed the decision of the Retirement Board. An Order and Final Judgement was entered by the Court on July 24, 2026. If an appeal is not filed, this matter will be removed from future litigation reports.**

Richard Patenaude v. Employees' Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2023-02971

Plaintiff, an employee of the State of Rhode Island serving as a Correctional Officer with the Department of Corrections, challenges the Retirement Board's denial of his application for an accidental disability pension. The Designation of Administrative Record and an Answer have been filed with the court. The matter has been fully briefed and the parties have stipulated that the matter may be assigned for judicial decision. On May 5, 2026, this matter was assigned to Judge Matos for decision. **On July 21, 2026, Judge Matos issued a decision affirming the Retirement Board. An Order and Final Judgment were entered on July 31, 2026. If an appeal is not filed, this matter will be removed from future litigation reports.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

The Retirement Board of the Employee's Retirement System of the State of Rhode Island v. Charles Pearson
Providence County Superior Court; C.A. No. PC-2024-00941; SU-2025-0256-A

This is an action to revoke or reduce Defendant's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, a former teacher employed by the State of Rhode Island Department of Children, Youth, and Families Training School and the Cranston School District, pled *nolo contendere* to several felony charges related to second-degree sexual assault of students at Cranston High School West. ERSRI filed a Motion for a Show Cause Order seeking to compel Defendant to show cause as to why any retirement or other benefit to which he is otherwise entitled should not be withheld pending adjudication of this action. Mr. Pearson answered the Complaint, and a Consent Order was entered on March 25, 2024, in which he agreed to the suspension of his retirement and other benefits pending adjudication of the action. Mr. Pearson served a subpoena on the Cranston School Department seeking his personnel file and the records have been produced. Mr. Pearson filed a motion for summary judgment as to the applicability of PEPRRA to the charges that he pled *nolo contendere*. ERSRI filed its objection to the motion on February 28, 2025. Oral argument on the motion for summary judgment took place on April 9, 2025. The parties also filed supplemental briefs after the hearing. On April 30, 2025, Judge Christopher Smith determined that the language of PEPRRA was ambiguous, and applying rules of statutory construction to arrive at the intent of the General Assembly, determined that PEPRRA was not intended to capture felonies such as second degree sexual assault. As of the drafting of this update, an Order has not yet entered on Judge Smith's decision. On July 24, 2025, ERSRI filed an appeal to the Rhode Island Supreme Court. The appeal has been docketed. ERSRI's Rule 12A Statement is due October 9, 2025. The matter was also terminated from the Supreme Court's Mediation Program, as the Mediation Program determined it was not a case amenable to mediation. ERSRI submitted its Rule 12A Statement on November 7, 2025. Pearson's Rule 12A Counterstatement was filed on January 5, 2026. A Rule 12A Conference was held on March 6, 2026. The matter was assigned to the Show Cause calendar. ERSRI filed its Supplemental Rule 12A statement on March 26, 2026. Pearson's Supplemental Statement was filed May 18, 2026. This case awaits assignment to the Oral Argument Calendar.

Patricia Dubois v. Employee's Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2024-00731; SU-2025-0367-MP

Plaintiff, a retired Superintendent of the Glocester School Department, appeals the Retirement Board's decision which found that her retirement benefit was appropriately suspended for time that she engaged in post-retirement employment as a superintendent. ERSRI has answered the Complaint and filed the Designation of Record of Administrative Appeal. Both parties' memoranda have been filed and the matter is in the process of being assigned to a justice of the superior court for decision. The matter was assigned to Judge Lanphear for decision. On October 27, 2025, Judge Lanphear issued a written decision upholding and affirming the decision of the Retirement Board. On November 6, 2025, Final Judgment was entered by the Superior Court. On November 28, 2025, Dubois filed a Petition for Issuance of a Writ of Certiorari in the Supreme Court. ERSRI's opposition to the Petition was filed on December 17, 2025. Petitioner did not file a reply memorandum. On February 16, 2026, the Supreme Court granted Petitioner's Writ of Certiorari. Petitioner's Rule 12A Statement of the Case was filed on March 31, 2026. Respondent's Rule 12A Counterstatement was filed on May 15, 2026. The matter is currently pending to be scheduled for a Rule 12A conference.

West Warwick Public Employees' Retiree Coalition, Donna M. Sousa, and Suzanne G. Sousa v. Municipal Employees' Retirement System of the State of Rhode Island et al.
Providence County Superior Court; C.A. No. PC-2024-4229

Plaintiffs, a retiree coalition and two widows of former employees of the Town of West Warwick, filed this Declaratory Judgment action seeking interpretation and enforcement of a Final and Consent Judgment entered in the matter of *Peter A. Appolonio, et al. v. Town of West Warwick, et al.*, KC-2012-1000 (the "Appolonio Judgment"). The *Appolonio Judgment* was entered on July 16, 2014. Plaintiffs allege that the widows' pension benefits have been reduced in violation of the *Appolonio Judgment*. Though the Retirement System was not a party to the *Appolonio Judgment*, the Plaintiffs allege that the Retirement System is now legally required to enforce the terms of the *Appolonio Judgment*. Plaintiffs have issued discovery requests; MERS is in the process of responding to said requests and has obtained the necessary extension from Plaintiffs to respond.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Shanice In
Providence County Superior Court; C.A. No. PC-2020-07704

This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

Retirement Board v. Ambulai Sheku
Providence County Superior Court; C.A. No. PC-2017-3146

This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the Complaint. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Retirement Board v. Rachel Arruda
Providence County Superior Court; C.A. No. PC-2014-6174

This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employees' Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The Designation of Record and Answer have been filed with the Court.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.
Providence Superior Court; C.A. No. PC-2016-1144

ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court. ERSRI filed an Application for Entry of Default against Defendants Michael McSolely and Marlene Palumbo, and default was entered as to Michael McSolely on March 14, 2024.

EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF AUGUST 2026
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI

I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP

Sean O'Connell v. Retirement Board, Employees' Retirement System of the State of Rhode Island; Frank J. Karpinski, Executive Director, Employees' Retirement System of the State of Rhode Island; James A. Diossa, Chairman of the Retirement Board, Employees' Retirement System of the State of Rhode Island.

Providence County Superior Court; PC-2023-03076

No change. Plaintiff, a Deputy Sheriff with the Rhode Island Department of Public Safety, Division of Sheriffs, appeals ERSRI's denial of his Application for Accidental Retirement pursuant to R.I. Gen. Laws § 36-10-14. On March 16, 2026, the Supreme Court issued a decision holding that the Workers' Compensation Court lacked subject matter jurisdiction to entertain Mr. O'Connell's appeal. The Workers' Compensation Court proceedings have now been dismissed, and Mr. O'Connell is proceeding with his appeal solely in the Superior Court pursuant to the Administrative Procedures Act. The parties have agreed on a briefing schedule.

Donna Nesselbush v. Employees' Retirement System of Rhode Island.

Providence County Superior Court; PC-2025-06831.

No change. Donna Nesselbush challenges the decision of the Retirement Board to deny her claim for membership in MERS, based on a finding that she did not work the necessary number of hours per week as a Pawtucket Municipal Court judge. The Designation of Record of Administrative Appeal has been filed with the Court. The parties are in the process of briefing the administrative appeal.

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* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5(a)(2) to discuss potential litigation involving the Retirement Board

ERSRI Employees' Retirement System of Rhode Island

7. Committee Reports

7.1. Administration, Audit, Risk & Compliance Committee

7.1.1. Consideration and approval of FY 2027 Contribution Rate Updates for the State Police Plan and Central Falls Legacy Plan as a Result of Enacted 2026 Legislation

For Vote

ERSRI Employees' Retirement System of Rhode Island

MEMORANDUM

To: Administration, Audit, Risk and Compliance Committee
From: Andrew Roos, Executive Director
Date: 8/11/2026
Re: Summary of Pension Impact Notes

As you know, whenever legislation is considered that is expected to have an impact on the contribution rates to ERSRI the Legislature requests a "pension impact note" to accompany that legislation so that the impact on ERSRI is clear. In your committee materials in an effort to make sure information was easily at hand, we have included the laws that have changed and the pension impact notes that were submitted to the legislature. I don't believe in previous committee meetings the full text was included as board material, so I want to confirm that this is for just ease of reference, not because it is all new. We have also included all the pension impact notes so that you are fully informed. On the Agenda for the full Board meeting is a general legislative update so these materials will be available to the full ERSRI Board as well. Finally, by way of process all of the information in the Pension Impact notes will be in the 2026 Valuations that we review in Committee as a Board when we set the FY2029 rates in December.

For the purposes of your preparation and to focus our discussion on the committee meeting there are two pieces of legislation that have contribution rate changes that we recommend implementing.

First, there are changes to SPTRB. To be transparent on process there was an initial pension impact note submitted with a proposed bill. There were some subsequent changes to that legislation, and the final language was included in Article 3 Sub A. For clarity we asked GRS to run the letter again for this meeting to confirm. This is the first Item in your materials titled Actuarial Impact for 2026 – H 7127 Art 003 SUB A and FY 2027. The Pension Impact note recommends a contribution rate of 28.98% which is an increase of 7.69% for FY 2027. For planning purposes, we would also increase the FY 2028 rate by 7.69%, and then this December the Valuation will calculate a new FY 2029 rate and note the new FY2027 and FY2028 rates.

Second, there are changes to MERS units 1054 and 1055 (Central Falls). The contribution rate for active fire members would decrease from 11.7% of salary to 10.0% of salary. The aggregate contributions for the City of Central Falls would increase by $210,000. This dollar amount is expected to increase by 2.5% each year until the unfunded liability goes to zero.

P: 469.524.0000 | www.grsconsulting.com

August 5, 2026

Mr. Andrew Roos
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: **Actuarial Impact for 2026 - H 7127 Art 003 SUB A and FY2027 contribution rate**

Dear Andrew:

Per your request, we have analyzed the impact of H 7127 Art 003 SUB A. This bill amends the pension benefits for current Rhode Island state police members, and would extend the time period a member may serve in the Rhode Island state police. Below is a summary of the changes made in the bill:

- Final Average Salary period changed from five years to three years.
- Benefit Multiplier changes
    - Members hired prior to 7/1/07
        - 20 years of service is equal to 50% of whole salary
        - 3% for each year of service beyond 20 years
        - Max of 65% of whole salary
    - Members hired on/after 7/1/07
        - 25 years of service is equal to 50% of whole salary
        - 3% for each year beyond 25 years
        - Max of 65% of whole salary

We have measured the impact on the Fiscal Year 2027 contribution rate.

As shown below, there is an increase in accrued liability for of $19.86 million. The Fiscal Year Ending June 30, 2027 contribution rate increases by 7.69% of payroll from 21.29% to 28.98%. The increased rate results in an increase to the first-year projected contribution of $2.59 million.

	Current Provisions	Proposed Change	Increase/Decrease
Total Normal Cost	20.56%	23.49%	2.93%
Unfunded actuarial accrued liability	$31.14 million	$51.00 million	$19.86 million
Funded ratio	88.42%	82.33%	-6.09%
Fiscal Year 2027 State Contributions			
a. Percent of Payroll	21.29%	28.98%	7.69%
b. Projected payroll	$33.69 million	$33.69 million	$0.00 million
c. Estimated dollar amount	$7.17 million	$9.76 million	$2.59 million

Other discussion

The classes up to the 2005 class have longevity included in their compensation that later classes will not have. The total longevity compensation for the 1997, 2000, and 2005 classes is currently $1.31 million. Thus, once all of these members who have longevity in their compensation retire, the total compensation for the entire force would be expected to be lower by this same amount.

In addition, to the extent that the proposed changes have officers retire earlier than they would have under current provisions, these savings in longevity pay will be realized sooner.

Assumptions and Methods

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2025, actuarial valuation reports, the most recently completed one, and is subject to all of the disclosures contained therein. Please see the June 30, 2025, actuarial valuation report for a summary of all other assumptions used in completing this analysis. These assumptions and methods remain unchanged with the exception of the following:

- Retirement rates were left as is, but members now eligible for the 65% benefit earlier than they were prior to the bill are assumed to retire with 100% probability at that point.
- We have assumed officers and other positions that do not work scheduled overtime would not have overtime included in their averaging period.
- We have assumed 400 additional hours in the calculation of the final average salary to an account for the change to the salary definition to "whole salary."

Certification

The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader and Actuary

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant and Actuary

State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

21 May 2026

The Honorable Louis DiPalma
Chair, Senate Committee on Finance

RE: *2026-S 3152 – An Act Relating to Public Officers and Employees – Retirement System – Membership and Service Credits*

Chair DiPalma:

I write in response to your request for a revised pension impact note concerning proposed amendments to 2026-S 3152, which would make the following changes to the pension benefits of active members of the Rhode Island State Police:

(1) Amend the final average salary formula from the highest five years of compensation to the highest three years of compensation;
(2) Amend the base benefit and retirement eligibility for members hired prior to July 1, 2007 to 50% of the member's "whole salary" after 20 years of service, with an annual 3% accrual for each additional year up to 65% of a member's "whole salary" after 25 years of service; and
(3) Amend the base benefit and retirement eligibility for members hired on or after July 1, 2007 to 50% of the member's "whole salary" after 25 years of service, with an annual 3% accrual for each additional year up to 65% of a member's "whole salary" after 30 years of service.

An independent actuarial assessment determined this legislation would increase the total state contribution to the pension system by $2.59 million in Fiscal Year 2027 and increase the unfunded actuarial accrued liability by $19.86 million. This figure represents the annual budgetary increase attributable to this change over a fixed 20-year amortization period, consistent with state law.

Earlier this year, the House of Representatives requested and received a pension impact assessment concerning 2026-H 8353, which does not presently have a companion in the Senate. As in the proposed criteria articulated in your letter, this bill corrects an oversight in legislation enacted as part of the Fiscal Year 2026 budget that only provided for a *partial* three-year final average compensation change. The enacted language provides a three-year final average salary formula for

State Police members hired before July 1, 2007, and only for time accrued by those members on or after July 1, 2012. Any other time and all other members remain subject to a five-year final average compensation provision.

As before, this assessment does not consider any employer savings that may be associated with the proposed change (such as salary of the average state trooper). However, the state actuary included a brief discussion of longevity compensation for the benefit of the Committee based upon data provided by the State Police.

Please feel free to reach out by email at Robert.CravenJr@treasury.ri.gov or by phone at (401) 330-0661 should you have questions concerning the attached analysis.

Respectfully,

Robert E. Craven, Jr.
Director of Policy and Intergovernmental Affairs
Office of the General Treasurer

cc: Stephen Whitney, Senate Fiscal Advisor

GRS
P: 469.524.0000 | www.grsconsulting.com

May 21, 2026

Mr. Andrew Roos
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: **Actuarial Impact for 2026 - S 3152 revised**

Dear Andrew:

Per your request, we have analyzed the impact of a revised version of 2026 - S 3152. This bill would amend the pension benefits for current Rhode Island state police members, and would extend the time period a member may serve in the Rhode Island state police. Below is a summary of the changes made in the bill:

- Final Average Salary period changed from five years to three years.
- Benefit Multiplier changes
  - Members hired prior to 7/1/07
    - 20 years of service is equal to 50% of whole salary
    - 3% for each year of service beyond 20 years
    - Max of 65% of whole salary
  - Members hired on/after 7/1/07
    - 25 years of service is equal to 50% of whole salary
    - 3% for each year beyond 25 years
    - Max of 65% of whole salary

We have measured the impact on the Fiscal Year 2027 contribution rate.

As shown below, there is an increase in accrued liability for of $19.86 million. The Fiscal Year Ending June 30, 2027 contribution rate increases by 7.69% of payroll from 21.29% to 28.98%. The increased rate results in an increase to the first-year projected contribution of $2.59 million.

	Current Provisions	Proposed Change	Increase/Decrease
Total Normal Cost	20.56%	23.49%	2.93%
Unfunded actuarial accrued liability	$31.14 million	$51.00 million	$19.86 million
Funded ratio	88.42%	82.33%	-6.09%
Fiscal Year 2027 State Contributions			
a. Percent of Payroll	21.29%	28.98%	7.69%
b. Projected payroll	$33.69 million	$33.69 million	$0.00 million
c. Estimated dollar amount	$7.17 million	$9.76 million	$2.59 million

Other discussion

The classes up to the 2005 class have longevity included in their compensation that later classes will not have. The total longevity compensation for the 1997, 2000, and 2005 classes is currently $1.31 million. Thus, once all of these members who have longevity in their compensation retire, the total compensation for the entire force would be expected to be lower by this same amount.

In addition, to the extent that the proposed changes have officers retire earlier than they would have under current provisions, these savings in longevity pay will be realized sooner.

Assumptions and Methods

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2025, actuarial valuation reports, the most recently completed one, and is subject to all of the disclosures contained therein. Please see the June 30, 2025, actuarial valuation report for a summary of all other assumptions used in completing this analysis. These assumptions and methods remain unchanged with the exception of the following:

- Retirement rates were left as is, but members now eligible for the 65% benefit earlier than they were prior to the bill are assumed to retire with 100% probability at that point.
- We have assumed officers and other positions that do not work scheduled overtime would not have overtime included in their averaging period.
- We have assumed 400 additional hours in the calculation of the final average salary to an account for the change to the salary definition to "whole salary."

Certification

The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader and Actuary

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant and Actuary

GRS

State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

3 June 2026

The Honorable Louis DiPalma
Chair, Senate Committee on Finance

RE: *2026-S 3252, An Act Relating to Towns and Cities – Relating to Central Falls Pension Plan*

Chair DiPalma:

I write in response to your request for a pension impact note concerning 2026-S 3252, which amends provisions of the Central Falls pension plan for police officers and firefighters in active service prior to August 31, 2019. By its language, this bill would incorporate retirement benefits included in the "respective collective bargaining agreement in effect on July 1, 2026." *See* 2026-S 3252.

Treasury has been presented with ratified collective bargaining agreements for legacy firefighters (between the City of Central Falls and IAFF Local 1485) and police officers (between the city and FOP Lodge 2). While Treasury has also been presented with an as yet partially executed Memorandum of Agreement between the city and FOP Lodge 2 that would modify the terms of that collective bargaining agreement, Treasury has reviewed that document, and it would not materially alter pension benefits if ratified in its current form.

Both agreements would be effective July 1, 2026, and would thereafter define Central Falls' legacy pension benefits as provided under state law. An independent actuarial assessment reviewed the amended benefits as provided by the respective collective bargaining agreements and determined the aggregate annual contributions for the city would increase by $210,000. This dollar amount is projected to increase by 2.5% each year until the unfunded liability returns to zero. Over the 20-year statutory amortization period, therefore, total expected cost to the city is $5 million.

Please feel free to reach out by email at Robert.CravenJr@treasury.ri.gov or by phone at (401) 330-0661 should you have questions concerning the attached analysis.

Respectfully,

Robert E. Craven, Jr.
Director of Policy and Intergovernmental Affairs
Office of the General Treasurer

cc: Stephen Whitney, Senate Fiscal Advisor

P: 469.524.0000 | www.grsconsulting.com

June 3, 2026

Mr. Andrew Roos
Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
Warwick, RI 02886

Re: **Cost of Benefit Changes for Legacy Central Falls Unit; SB 3252**

Dear Andrew:

Per your request, we have performed the study related to Senate Bill 3252.

Under this proposal, active police members in Unit 1055 legacy pension plan would transfer into the Unit 1054 MERS plan and they would be eligible for MERS benefits. This change would leave active legacy fire, and retired police and fire in the Unit 1055 legacy plan. Assets would be transferred from Unit 1055 such that the Unit would have the same funded status it currently has after bifurcation.

Additionally, active fire members in the 1055 legacy pension plan would accrue 2% after the 25^{th} year up to 70% or age 65, and retain the same eligibility age. The contribution rate for active fire members would decrease from 11.7% of salary to 10.0% of salary.

After the change in benefits for both active police and fire members and the asset transfer are reflected, the Legacy Unit 1055 funded ratio would decrease from 47.9% to 47.4%, and the funded ratio for Unit 1054 would decrease from 115.4% to 51.4%. The aggregate funded ratio for the two Units combined would decrease from 49.7% to 48.1%.

The aggregate contributions for the City of Central Falls would increase by $210 thousand. This dollar amount is expected to increase by 2.5% each year until the unfunded liability goes to zero. Total cost is expected to be approximately $5 million over next 20 years.

Appendix #1 show the details of the total cost of the changes.

Assumptions and Methods

Our analysis was prepared based on member data, financial information, and the actuarial methods used in preparing the June 30, 2025 actuarial valuation reports and is subject to all of the disclosures contained therein. Please see the actuarial valuation reports for a summary of all other assumptions used in completing this analysis.

Certification

The undersigned are independent actuaries and consultants. Joseph P. Newton and Paul T. Wood are Members of the American Academy of Actuaries, and meet the Qualification Standards of the American Academy of Actuaries. Finally, both of the undersigned are experienced in performing valuations for large public retirement systems.

We are available to answer any questions in connection with this valuation of the plan or the information presented in this report.

Sincerely,

Joseph P. Newton, FSA, EA, MAAA
Pension Market Leader & Actuary

Paul T. Wood, ASA, FCA, MAAA
Senior Consultant

Appendix #1 - Providing MERS Benefits to Current Legacy Police Actives & Enhanced Benefits to Current Legacy Fire Actives

Central Falls Legacy - Unit 1055 - Actives Remain in Legacy Plan	Current Benefits	2% Mult. At 25 YOS	Change
Active Members	$ 13,714,507	$ 6,707,586	$ (7,006,921)
Inactive Members	$ 1,547,576	$ 1,547,576	$ -
Retirees/Beneficiaries	$ 32,403,229	$ 32,403,229	$ -
Total Accrued Liabilities	$ 47,665,312	$ 40,658,391	$ (7,006,921)
Actuarial Value of Assets	$ 22,850,268	$ 19,261,819	$ (3,588,449)
Unfunded Accrued Liabilities	$ 24,815,044	$ 21,396,572	$ (3,418,472)
Funded Ratio	47.9%	47.4%	-0.5%
Total Normal Cost Rate	20.44%	21.47%	1.0%
Employee Contribution Rate	11.70%	10.00%	-1.7%
Employer Normal Cost Rate	8.74%	11.47%	2.7%
Employer normal cost rate	8.74%	11.47%	2.73%
Amortization payments	68.70%	134.68%	65.98%
Employer Contribution Rate as % of Pay	77.44%	146.15%	68.71%
Projected Payroll	$ 3,233,726	$ 1,430,210	$ (1,803,516)
Estimated Employer Normal Cost	$ 282,628	$ 164,045	$ (118,583)
Estimated Amortization Payment	$ 2,221,570	$ 1,926,207	$ (295,363)
Estimated Employer Contributions	$ 2,504,197	$ 2,090,252	$ (413,945)

Central Falls New - Unit 1054	Current Benefits	MERS Benefits	Change
Active Members	$ 1,092,847	$ 9,636,823	$ 8,543,976
Inactive Members	$ 154,311	$ 154,311	$ -
Retirees/Beneficiaries	$ -	$ -	$ -
Total Accrued Liabilities	$ 1,247,158	$ 9,791,134	$ 8,543,976
Actuarial Value of Assets	$ 1,439,640	$ 5,028,089	$ 3,588,449
Unfunded Accrued Liabilities	$ (192,482)	$ 4,763,045	$ 4,955,527
Funded Ratio	115.4%	51.4%	-64.0%
Total Normal Cost Rate	20.56%	20.16%	-0.4%
Employee Contribution Rate	10.00%	10.00%	0.0%
Employer Normal Cost Rate	10.56%	10.16%	-0.4%
Employer normal cost rate	10.56%	10.16%	-0.40%
Amortization payments	-0.41%	10.02%	10.43%
Employer Contribution Rate as % of Pay	10.15%	20.19%	10.04%
Projected Payroll	$ 2,343,562	$ 4,270,745	$ 1,927,183
Estimated Employer Normal Cost	$ 247,480	$ 433,979	$ 186,499
Estimated Amortization Payment	$ (9,609)	$ 428,096	$ 437,705
Estimated Employer Contributions	$ 237,872	$ 862,075	$ 624,203

Central Falls - Combined	Current Benefits	MERS Benefits	Change
Active Members	$ 14,807,354	$ 16,344,409	$ 1,537,055
Inactive Members	$ 1,701,887	$ 1,701,887	$ -
Retirees/Beneficiaries	$ 32,403,229	$ 32,403,229	$ -
Total Accrued Liabilities	$ 48,912,470	$ 50,449,525	$ 1,537,055
Actuarial Value of Assets	$ 24,289,908	$ 24,289,908	$ -
Unfunded Accrued Liabilities	$ 24,622,562	$ 26,159,617	$ 1,537,055
Funded Ratio	49.7%	48.1%	-1.6%
Total Normal Cost Rate	20.49%	20.49%	0.0%
Employee Contribution Rate	10.99%	10.00%	-1.0%
Employer Normal Cost Rate	9.50%	10.49%	1.0%
Employer normal cost rate	9.50%	10.49%	1.0%
Amortization payments	39.66%	41.30%	1.6%
Employer Contribution Rate as % of Pay	49.16%	51.79%	2.6%
Projected Payroll	$ 5,577,288	$ 5,700,955	$ 123,667
Estimated Employer Normal Cost	$ 530,108	$ 598,024	$ 67,916
Estimated Amortization Payment	$ 2,211,961	$ 2,354,303	$ 142,342
Estimated Employer Contributions	$ 2,742,069	$ 2,952,327	$ 210,258

GRS

7.2. Disability Committee

For Vote

7.2.1. July 10, 2026 Disability Committee Recommendations

For Reference

Disability Committee
Case Summary

July 10, 2026

Hearing

Kevin Ansley NO RECOMMENDATION	Firefighter, City of Cranston (estimated service credits, 24 years 3 months 4 days) **(66 2/3%)** **Postponed** **VOTE: 5-0**	**IAFF** **Local 1363**
Elizabeth Peet NO RECOMMENDATION	Firefighter, Town of Johnston Fire Department (estimated service credits, 12 years 0 months 18 days) **(66 2/3%)** **The Committee voted to overturn its prior decision and approve Ms. Peet for an Accidental disability retirement.** **VOTE: 4-1, Mr. Nota voted Nay**	**IAFF** **Local 1950**

Accidental Previously Postponed

Kristin Beaulieu NO RECOMMENDATION	Police Detective, Warren Police Department (estimated service credits, 24 years 4 months 23 days) **(66 2/3%)** **Postponed** **VOTE: 5-0**	**IBPO** **Local 470**

Accidental

1. **Kenneth Silva**	Firefighter, City of Cranston (estimated service credits, 19 years 6 months 28 days) **(66 2/3%)** **Approved** **VOTE: 5-0**	**IAFF**
Kellie Young NO RECOMMENDATION	Technical Support Specialist II, DOA/DLT (estimated service credits 26 years 9 months 6 days) **(66 2/3% or 50%)** **Postponed** **VOTE: 5-0**	**Council 94** **Local 2869**

Ordinary

2. **Rebecca Tougas**	Assistant Public Defender, Public Defenders Office (estimated service credits, 14 years 6 months 9 days) **Approved** **VOTE: 5-0**	**NON-UNION**

3.	**Gregg Brofer**	Child Support Enforcement Agent, DHS (estimated service credits, 25 years 3 months 11 days) **Approved** **VOTE: 5-0**	**Council 94** **Local 2882**
4.	**Kenneth Simone**	Literacy Teacher, Cranston Public Schools (estimated service credits 27 years 3 months 4 days) **Approved** **VOTE: 5-0**	**CTA** **Local 704**
5.	**Minerva Rosario**	Benefit Claims Specialist, Department of Labor and Training (estimated service credits 24 years 0 months 13 days) **Approved** **VOTE: 5-0**	**RIESA-SEIU** **Local 401**
6.	**Lynn Coughlin**	Senior Telephone Operator, RI Office of Rehabilitation Services (estimated service credits 28 years 0 months 9 days) **Approved** **VOTE: 5-0**	**Local 580**

<u>Consideration and Approval of Decisions</u> **Approved**
VOTE: 5-0

7.	**Lisa Thacker**	Court Reporter, Judiciary/Superior Court (estimated service credits 27 years 11 months 12 days) **(66 2/3% or 50%)** **Accidental Denied** **VOTE: 5-0**	**RICRA** **Local 4829**

7.2.3. August 7, 2026 Disability Committee Recommendations

Disability Committee

Recommendations

August 7, 2026

Accidental

1. Raymond Quirk Jr.	Deputy Sheriff, Department of Public Safety (estimated service credits 26 years 1 month 23 days) **(66 2/3%)** **Approved** **VOTE: 3-0**	**Council 94** **Local 2409**
2. Eliud Hidalgo	Utility Person (Highway & Parks), City of Woonsocket (estimated service credits 2 years 2 months 9 days) **(66 2/3%)** **Approved** **VOTE: 3-0**	**Council 94** **Local 670**

Ordinary

3. Kimberley Allen	Special Education Teacher, Chariho Regional School District (estimated service credits 31 years 6 months 4 days) **Approved** **VOTE: 3-0**	**NEARI**
4. Patricia Anania	Teacher, Providence School Department (estimated service credits 23 years 5 months 1 day) **Approved** **VOTE: 3-0**	**PTU** **Local 958**
5. David Bucci	Interim Manager of Operations Cranston Ice Rink, City of Cranston (estimated service credits 11 years 8 months 23 days) **Approved** **VOTE: 3-0**	**Non-Union**
6. Peta Smit Santos	Cook, Rhode Island Veteran's Home (estimated service credits 5 years 5 months 5 days) **Approved** **VOTE: 3-0**	**Council 94** **Local 904**

<u>**Consideration and Approval of Decisions**</u>	**Approved** **VOTE: 3-0**	
7. Elizabeth Peet	Firefighter, Town of Johnston Fire Department (estimated service credits, 12 years 0 months 18 days) **(66 2/3%)** **The Committee voted to overturn its prior decision and approve Ms. Peet for an Accidental disability retirement.** **VOTE: 4-1, Mr. Nota voted Nay**	**IAFF Local 1950**

Employees' Retirement System of Rhode Island

8. Adjournment

For Vote

Employees' Retirement System of Rhode Island

9. Appendix

9.1. Post Retirement Employment - July 2026 and August 2026

For Reference

ERSRI Memorandum

Date: August 7, 2026

To: Retirement Board

From: Andrew Roos, Executive Director

Subject: Post Retirement Employment Reports

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI.

A retired member who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

A retired member who returned to work as an administrator, guidance counselor, or other certified position in a school department, and is working in a vacant position is labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letters) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated by a *Title/Function* column as *PRME*.

For the state colleges/universities (recently included Driver's Education Report, (the column *Earnings* (gross) lists the up-to-date dollar earnings.

If a retired member is returning to work for the purpose of providing classroom instruction, academic advising of students and/or coaching, that is labeled in *Title/Function* column as *PRIS*.

If a retired member is returning to work for the purpose of providing classroom instruction in driver education courses and/or motorcycle driver education courses, that is labeled in *Title/Function* as *PRDE*.

Address: 50 Service Avenue 2nd Floor, Warwick, RI 02886-1021
Phone: 401-462-7600 | **Fax:** 401-462-7691 | **Email:** ersri@ersri.org | **Website:** www.ersri.org

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 08-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	227.00	Was Suspended Pension--now reinstated
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	190.00	Was Suspended Pension--now reinstated
JOAO		ARRUDA	1531	Tiverton School Dept.	PRAM	186.00	Was Suspended Pension--now reinstated
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	180.00	Suspended Pension
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	174.00	worked pursuant to RIGL 16-16-24.3
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRAM	169.00	Was Suspended Pension--now reinstated
PAMELA	M	MERCURIO	1151	East Greenwich School Dept.	PRAM	167.00	worked pursuant to RIGL 16-16-24.3
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	164.00	worked pursuant to RIGL 16-16-24.3
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	164.00	worked pursuant to RIGL 16-16-24.3
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	163.00	worked pursuant to RIGL 16-16-24.3
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	161.00	worked pursuant to RIGL 16-16-24.3
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	160.00	worked pursuant to RIGL 16-16-24.3
DONNA	E	NASSA	1621	Westerly School Dept.	PRAM	153.00	worked pursuant to RIGL 16-16-24.3
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	151.50	worked pursuant to RIGL 16-16-24.3
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	151.00	worked pursuant to RIGL 16-16-24.3
FRANCIA		POLANCO	1441	Providence School Dept.	PRSB	149.50	worked pursuant to RIGL 16-16-24.3
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	144.00	worked pursuant to RIGL 16-16-24.3
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	135.00	worked pursuant to RIGL 16-16-24.3
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	131.00	worked pursuant to RIGL 16-16-24.3
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	131.00	worked pursuant to RIGL 16-16-24.3
BEATRICE	B	JOHNSON	1381	North Providence School Dept.	PRAM	129.50	verifying position
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	128.50	Was Suspended Pension--now reinstated
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	122.00	worked pursuant to RIGL 16-16-24.3
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	121.00	worked pursuant to RIGL 16-16-24.3
PAUL	J	AMARAL	1441	Providence School Dept.	PRSB	116.00	worked pursuant to RIGL 16-16-24.3
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	116.00	worked pursuant to RIGL 16-16-24.3
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	114.00	worked pursuant to RIGL 16-16-24.3
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	111.50	worked pursuant to RIGL 16-16-24.3
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	110.00	worked pursuant to RIGL 16-16-24.3
JUDY	P	CAMBIO	1711	THE LEARNING COMMUNITY CHARTER SCHOOL	PRAM	106.00	recouping funds from June/July pensions - overage
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	105.50	good faith letter requested
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	105.00	worked pursuant to RIGL 16-16-24.3
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	105.00	good faith letter requested
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	104.00	verifying position
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	103.00	worked pursuant to RIGL 16-16-24.3
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	103.00	worked pursuant to RIGL 16-16-24.3
GAIL	A	PONTE	1531	Tiverton School Dept.	PRAM	100.00	Was Suspended Pension-now reinstated
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	100.00	verifying position
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	100.00	good faith letter requested
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	99.00	good faith letter requested
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	98.50	good faith letter requested
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	98.00	good faith letter requested
GEORGIA		FORTUNATO	1281	Johnston School Dept.	PRSB	98.00	verifying days
JOSE		DAJER	1441	Providence School Dept.	PRSB	98.00	good faith letter requested
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	97.00	worked pursuant to RIGL 16-16-24.3
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	93.00	good faith letter requested
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	92.50	2.5 days of overage - member discussing w/Cranston SD
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	91.50	good faith letter requested

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	91.00	good faith letter requested
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	90.00	At limit
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	90.00	At limit
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	90.00	At limit
MICHAEL	C	GILES	1441	Providence School Dept.	PRSB	90.00	At limit
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	90.00	At limit
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	90.00	At limit
ROBERT	A	MITCHELL	1001	Barrington Public Schools	PRAM	90.00	At limit
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	90.00	At limit
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	89.50	Close to limit
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	89.50	Close to limit
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	89.50	Close to limit
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	89.00	Close to limit
SANDRA		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	89.00	Close to limit
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	89.00	Close to limit
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	89.00	Close to limit
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	88.50	Close to limit
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	88.50	Close to limit
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	88.50	Close to limit
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	88.50	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	88.50	Close to limit
LOUIS		TORO	1441	Providence School Dept.	PRSB	88.00	Close to limit
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	88.00	Close to limit
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	88.00	Close to limit
MICHAEL		BARNES	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	88.00	Close to limit
LYNNE	I	EDMONDS	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	88.00	Close to limit
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	87.00	Close to limit
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	87.00	Close to limit
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	87.00	Close to limit
SARA		MELIN	1441	Providence School Dept.	PRSB	86.00	Close to limit
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	85.00	Close to limit
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	84.50	Close to limit
CONNIE		OSWALD	1001	Barrington Public Schools	PRSB	84.50	Close to limit
HELAINE	F	HAGER	1441	Providence School Dept.	PRSB	84.00	Close to limit
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	84.00	Close to limit
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	83.50	Close to limit
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	83.00	Close to limit
BARBARA		RIX	1001	Barrington Public Schools	PRSB	82.50	Close to limit
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	82.00	Close to limit
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	82.00	Close to limit
ANA	P	XAVIER	1021	Bristol Warren Reg. School Dist.	PRSB	81.00	Close to limit
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	81.00	Close to limit
MICHELE	B	BILODEAU-SEELEY	1441	Providence School Dept.	PRSB	81.00	Close to limit
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	81.00	Close to limit
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	81.00	Close to limit
DEBOURAH	I	PETTERUTI	1301	Lincoln School Dept.	PRSB	81.00	Close to limit
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	80.50	verifying with employer
LINDA		KARSULAVITCH	1413	Pawtucket School Dept. (NC)	PRMS	79.50	verifying with employer

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 08-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	79.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	79.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	79.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	78.50	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	78.50	
LISA	A	GILLIGAN	1061	Central Falls Collaborative	PRAM	78.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	77.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	76.50	
RICHARD	E	SCHUTTE	1441	Providence School Dept.	PRSB	76.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	76.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	75.50	
REGINA		DUFRESNE	1061	Central Falls Collaborative	PRSB	75.50	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	75.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	75.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	74.50	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	74.50	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	74.00	Close to limit
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	73.50	
NANCY	M	LARUE	1111	Cranston School Dept.	PRSB	73.00	
FRANCES		FENNESSEY	1311	Little Compton School Dept.	PRAM	73.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	73.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	72.00	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	72.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	71.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	71.50	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	71.00	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	71.00	
TIMOTHY	P	WHITFORD	1351	Newport School Dept.	PRSB	70.50	
KAREN	J	SADOWSKI	1121	Cumberland School Dept.	PRSB	70.00	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	70.00	
DIANE	C	ROLAND	1111	Cranston School Dept.	PRSB	70.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	69.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	69.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	69.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	68.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	68.00	
PAUL		YOUNG	1441	Providence School Dept.	PRSB	68.00	
ANNMARIE		MISSAGHIAN	1441	Providence School Dept.	PRSB	68.00	
LILLIAN		RODRIGUEZ	1413	Pawtucket School Dept. (NC)	PRMS	67.50	Close to limit
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	67.00	
STEVEN	M	STOEHR	1071	Chariho Regional School Dist.	PRSB	67.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	67.00	
KATHLEEN	S	GARRIOTT	1441	Providence School Dept.	PRSB	66.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	66.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	65.50	
PAMALA	M	PAULO	1613	West Warwick School Dept (NC)	PRMS	65.00	Close to limit
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	65.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	65.00	

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	64.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	64.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	64.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	63.50	
LORI	A	MILLER	1281	Johnston School Dept.	PRSB	63.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	63.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	63.00	
DONNA	J	RAZZINO	1441	Providence School Dept.	PRSB	63.00	
SANDRA	A	HAMLIN	1281	Johnston School Dept.	PRSB	63.00	
FRANK	C	PICCIRILLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	63.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	62.00	
KATHRYN		CROWLEY	1191	Foster School Dist.	PRAM	62.00	
FRANCES	E	TAFT	1001	Barrington Public Schools	PRSB	61.50	
ALEXANDER	D	PRIGNANO	1007	Barrington COLA NonCertifieds	PRMS	60.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	60.50	
CARLOS	M	MADERA	1441	Providence School Dept.	PRSB	60.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	59.50	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	59.00	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	58.00	
DEBRA	L	MORIARTY	1781	South Side Elementary Charter School	PRAM	58.00	
ELIZABETH	L	ANDERSEN	1441	Providence School Dept.	PRSB	58.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	57.50	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	57.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	56.50	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRAM	55.50	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	55.00	
WILLIAM		WEBB	1071	Chariho Regional School Dist.	PRSB	55.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	54.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	54.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	53.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	53.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	52.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	52.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	51.50	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	51.50	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	51.50	
ELAINE		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	51.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	51.00	
LISA	A	PETERSON	1301	Lincoln School Dept.	PRSB	51.00	
SUZANNE	M	MURRAY	1371	North Kingstown School Dept.	PRSB	51.00	
JEFFREY	J	PETRARCA	1611	West Warwick School Dept.	PRSB	51.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	50.50	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	50.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	50.00	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	49.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	49.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	49.00	
ROBIN	M	CROOK	1441	Providence School Dept.	PRSB	49.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR

PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 08-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DOROTHY	C	LAREAU	1301	Lincoln School Dept.	PRSB	49.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	49.00	
SHEILA		HENRY	1061	Central Falls Collaborative	PRSB	48.50	
DENISE		DENNEGAN	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	48.21	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	47.00	
ROBERT	A	PICERELLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	47.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	46.00	
VINCENT	A	VARRECCHIONE	1371	North Kingstown School Dept.	PRSB	46.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	45.50	
WILLIAM	A	LATENDRESSE	1033	Burrillville School Dept. (NC)	PRMS	45.00	
PAULA	M	ALTRUDA-ANDREWS	1301	Lincoln School Dept.	PRSB	45.00	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	45.00	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	44.50	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	44.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	44.00	
LAURIE	S	MOKABA	1091	Coventry Public Schools	PRSB	44.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	44.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	43.50	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	43.50	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	42.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	42.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	42.00	
ELIZABETH	Y	ENTWISTLE	1441	Providence School Dept.	PRSB	42.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	41.50	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	41.00	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	40.50	
MARLENE		PRICHARD	1001	Barrington Public Schools	PRSB	40.00	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	40.00	
KENNETH	C	PERRY	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	40.00	
MARY		SURBER	1491	South Kingstown School Dept.	PRAM	39.50	
CATHERINE	M	SWANTON	1471	Smithfield School Dept.	PRSB	39.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	39.30	
KATHLEEN	M	ALBERTSON	1113	Cranston School Dept. (NC)	PRMS	39.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	38.50	
CHRISTINE	F	EGAN	1491	South Kingstown School Dept.	PRSB	38.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	38.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	38.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	38.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	38.00	
THOMAS	V	STEPKA	1761	THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	PRSB	37.00	
MARIA		MARQUIS	1441	Providence School Dept.	PRSB	37.00	
DOROTHY	I	KURBIEC	1441	Providence School Dept.	PRSB	37.00	
NANCY	A	VITULLI	1441	Providence School Dept.	PRSB	37.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	37.00	
MONIQUE		JACOB	1411	Pawtucket School Dept.	PRSB	37.00	
LAURE	H	FLYNN	1441	Providence School Dept.	PRSB	36.00	
DONNA	E	READ	1571	Warwick School Dept.	PRSB	35.50	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	35.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 08-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	34.50	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	34.00	
TRACEY		HITCHCOCK	1441	Providence School Dept.	PRSB	34.00	
RICHARD		ZAGRODNY	1471	Smithfield School Dept.	PRSB	34.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	33.00	
BARBARA	C	MORSE	1371	North Kingstown School Dept.	PRSB	33.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	32.50	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	32.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	32.00	
DONNA	M	FERRUCCI	1151	East Greenwich School Dept.	PRSB	32.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	31.00	
LISA	M	VARGAS-SINAPI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	31.00	
EMILIETTA		GODFRIN	1061	Central Falls Collaborative	PRSB	31.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	31.00	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	31.00	
JOSEPH		CROWLEY	1611	West Warwick School Dept.	PRSB	30.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	30.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	29.50	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	29.50	
PASQUALE		CELESTE	1113	Cranston School Dept. (NC)	PRMS	29.00	
DOREEN		HUDSON	1281	Johnston School Dept.	PRSB	29.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	29.00	
FRANCIS	H	CAPASSO	1331	Narragansett School Dept.	PRSB	29.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	29.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	28.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	28.50	
KATHLEEN		MCDONOUGH	1441	Providence School Dept.	PRSB	28.00	
ARTHUR		KELLEY JR	1301	Lincoln School Dept.	PRSB	26.50	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	26.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	26.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	26.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	26.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRAM	26.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	26.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	25.50	
VIOLETTE		FALK	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	25.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	25.00	
ANTHONY		FERRUCCI	1491	South Kingstown School Dept.	PRAM	25.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	25.00	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	24.50	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	24.00	
DIANE	M	TOURANGEAU	1611	West Warwick School Dept.	PRSB	23.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	23.00	
PATRICIA	L	MAXWELL	1091	Coventry Public Schools	PRSB	23.00	
MARGARET	A	MADOIAN	1411	Pawtucket School Dept.	PRSB	23.00	
PHILLIP	G	STATSER	1001	Barrington Public Schools	PRSB	22.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	22.00	
STEPHANIE		KARAS	1301	Lincoln School Dept.	PRSB	22.00	

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	22.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	22.00	
SANDRA	J	BRASIL	1413	Pawtucket School Dept. (NC)	PRMS	21.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	21.00	
LISA	M	VARGAS-SINAPI	1191	Foster School Dist.	PRSB	21.00	
LAURETTA	E	LYMAN	1611	West Warwick School Dept.	PRSB	21.00	
STEPHEN	F	MCKANNA	1091	Coventry Public Schools	PRSB	21.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	21.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRSB	21.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	20.50	
NANCY		PESANTE	1331	Narragansett School Dept.	PRSB	20.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	20.00	
CHRISTINE	M	MAYBACH	1371	North Kingstown School Dept.	PRSB	20.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	20.00	
MARIE	F	DRUMM	1611	West Warwick School Dept.	PRSB	19.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	19.50	
ROSEMARIE	K	KRAEGER	1311	Little Compton School Dept.	PRAM	19.50	
DEBORAH		JACOBSON	1301	Lincoln School Dept.	PRSB	19.50	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	19.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	19.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	19.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	18.50	
CAROL	J	WELESKO	1371	North Kingstown School Dept.	PRSB	18.50	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	18.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	18.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRSB	18.00	
MARY	M	MURRAY	1411	Pawtucket School Dept.	PRSB	17.50	
SARAH	S	GOLDBERG	1201	Foster/Glocester Reg. School Dist.	PRAM	17.50	
SUSAN	J	PETRIE	1411	Pawtucket School Dept.	PRSB	17.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	17.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	17.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	17.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	17.00	
CYNTHIA	A	JANNERELLI	1473	Smithfield School Dept. (NC)	PRMS	16.50	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	16.00	
JAMES	R	BARRETT	1441	Providence School Dept.	PRSB	16.00	
HEATHER	A	PERKINS	1371	North Kingstown School Dept.	PRSB	16.00	
MARK	J	BEVERIDGE	1611	West Warwick School Dept.	PRSB	15.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	15.00	
DANIEL		WARNER	1071	Chariho Regional School Dist.	PRAM	15.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	15.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	14.50	
CHRISTINE		GARVEY	1411	Pawtucket School Dept.	PRSB	14.50	
DONNA		O CONNOR	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	14.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	14.00	
ALEXIS		MEYER	1151	East Greenwich School Dept.	PRAM	14.00	
THOMAS	V	STEPKA	1791	Charette Charter School	PRSB	13.50	

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LISA	A	GILLIGAN	1061	Central Falls Collaborative	PRSB	13.50	
ANTHONY	J	TUTALO	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	13.50	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	13.50	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	13.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	13.00	
MARY	B	CULLEN	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	13.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	13.00	
LORIE	A	VANASSE	1073	Chariho Regional School Dist. (NC)	PRMS	13.00	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	13.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	13.00	
CYNTHIA	A	VOSS	1371	North Kingstown School Dept.	PRSB	13.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	13.00	
HELENE		GOLDSTEIN	1371	North Kingstown School Dept.	PRAM	12.50	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
ANGELA	B	PALAZZO	1611	West Warwick School Dept.	PRSB	12.50	
PAUL		TARASEVICH	1071	Chariho Regional School Dist.	PRSB	12.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	12.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	12.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	12.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	11.50	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	11.50	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	11.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	11.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	11.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRAM	11.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	10.50	
THOMAS	V	STEPKA	1791	Charette Charter School	PRAM	10.05	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	10.00	
LISA	M	VARGAS-SINAPI	1191	Foster School Dist.	PRAM	10.00	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRSB	10.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	10.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	10.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	9.50	
JUDITH	E	BARSKE	1373	North Kingstown School Dept. (NC)	PRMS	9.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	9.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRSB	9.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	9.00	
CHERYL		CONNOLLY	1281	Johnston School Dept.	PRSB	9.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	9.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	9.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	9.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	9.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	9.00	
JOHN F		WARD	1471	Smithfield School Dept.	PRAM	9.00	
ANTHONY		FERRUCCI	1491	South Kingstown School Dept.	PRSB	8.78	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	8.50	
MICHAEL	J	CRUISE	1191	Foster School Dist.	PRAM	8.00	

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	7.50	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	7.50	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	7.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRAM	7.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	7.00	
DOREEN	A	PICOZZI	1301	Lincoln School Dept.	PRSB	7.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	6.50	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	6.00	
CYNTHIA	M	BELSHE	1121	Cumberland School Dept.	PRSB	6.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	6.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	6.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	6.00	
LINDA		BECKER	1631	Woonsocket School Dept.	PRSB	6.00	
JOAN	D	OSTER	1631	Woonsocket School Dept.	PRSB	6.00	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	6.00	
DIANA	M	CALISE	1611	West Warwick School Dept.	PRSB	5.50	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	5.50	
MARY		SURBER	1491	South Kingstown School Dept.	PRSB	5.50	
CAROL	J	WELESKO	1373	North Kingstown School Dept. (NC)	PRMS	5.50	
JO-ANN	E	WUNSCHEL	1411	Pawtucket School Dept.	PRSB	5.00	
ANNE	C	SPINELLI	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA	J	BENTLEY	1611	West Warwick School Dept.	PRSB	5.00	
LISA	M	VARGAS-SINAPI	1441	Providence School Dept.	PRAM	5.00	
JUDITH		VALENTE	1393	North Smithfield School Dept. (NC)	PRMS	5.00	
PATRICIA	A	COUSINEAU	1371	North Kingstown School Dept.	PRSB	5.00	
JEANNINE		D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	5.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	5.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	5.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	5.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	5.00	
ROLAND	B	SASSEVILLE	1441	Providence School Dept.	PRSB	5.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	4.50	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	4.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	4.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	4.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	4.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	4.00	
JOANNE		GILDEN	1151	East Greenwich School Dept.	PRSB	4.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	4.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	4.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	4.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	4.00	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	4.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	4.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	3.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	3.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 08-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ANNA		AMBROSINO	1281	Johnston School Dept.	PRSB	3.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	3.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	3.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	3.00	
SANDY		MENKE	1331	Narragansett School Dept.	PRSB	3.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	3.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	2.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	2.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	2.00	
TIMOTHY		MURPHY	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	2.00	
CARIN	J	MARTINEZ	1411	Pawtucket School Dept.	PRSB	2.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	2.00	
LAUREN		TEDESCHI	1331	Narragansett School Dept.	PRSB	2.00	
RENE	P	HORENT	1091	Coventry Public Schools	PRSB	2.00	
CHRISTINE		MCDONOUGH	1331	Narragansett School Dept.	PRSB	2.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	2.00	
SUSAN		DERISO	1631	Woonsocket School Dept.	PRSB	2.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	2.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	2.00	
JEAN	M	LEICH	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
ELIZABETH	A	FLYNN	1411	Pawtucket School Dept.	PRSB	1.50	
DALE		WHITE	1091	Coventry Public Schools	PRSB	1.00	
ROBYN	R	ALLARD	1091	Coventry Public Schools	PRSB	1.00	
SONNIA		VILLEGAS-GONZALEZ	1411	Pawtucket School Dept.	PRSB	1.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
ROBIN	E	PETRARCA	1091	Coventry Public Schools	PRSB	1.00	
JANET	E	MANSOUR	1091	Coventry Public Schools	PRSB	1.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	1.00	
SANDRA	L	BAZINET	1473	Smithfield School Dept. (NC)	PRMS	1.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	1.00	
JEAN	M	LEICH	1371	North Kingstown School Dept.	PRSB	1.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	1.00	
BERNADETTE		BRUNEAU	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	0.57	
KIMBERLY	A	VERNAVA	1091	Coventry Public Schools	PRSB	0.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	0.50	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	0.50	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	0.50	
WENDY		BETTEZ	1091	Coventry Public Schools	PRSB	0.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	0.50	

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	205.00	Was Suspended Pension-now reinstated
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRAM	169.00	Was Suspended Pension-now reinstated
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	169.00	Was Suspended Pension-now reinstated
JOAO		ARRUDA	1531	Tiverton School Dept.	PRAM	165.00	Was Suspended Pension-now reinstated
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	160.00	worked pursuant to RIGL 16-16-24.3
DONNA	E	NASSA	1621	Westerly School Dept.	PRAM	153.00	worked pursuant to RIGL 16-16-24.3
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	151.50	worked pursuant to RIGL 16-16-24.3
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	151.00	worked pursuant to RIGL 16-16-24.3
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	150.00	worked pursuant to RIGL 16-16-24.3
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	149.00	worked pursuant to RIGL 16-16-24.3
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	147.00	Suspended Pension
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	147.00	worked pursuant to RIGL 16-16-24.3
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	146.00	worked pursuant to RIGL 16-16-24.3
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	137.00	worked pursuant to RIGL 16-16-24.3
FRANCIA		POLANCO	1441	Providence School Dept.	PRSB	135.50	worked pursuant to RIGL 16-16-24.3
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	130.00	worked pursuant to RIGL 16-16-24.3
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	128.50	Suspended Pension/to reinstate 8/1/26
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	122.00	worked pursuant to RIGL 16-16-24.3
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	121.00	worked pursuant to RIGL 16-16-24.3
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	120.00	worked pursuant to RIGL 16-16-24.3
PAMELA	M	MERCURIO	1151	East Greenwich School Dept.	PRAM	117.00	worked pursuant to RIGL 16-16-24.3
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	117.00	worked pursuant to RIGL 16-16-24.3
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	114.00	worked pursuant to RIGL 16-16-24.3
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	112.00	worked pursuant to RIGL 16-16-24.3
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	111.00	worked pursuant to RIGL 16-16-24.3
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	110.00	worked pursuant to RIGL 16-16-24.3
JUDY	P	CAMBIO	1711	THE LEARNING COMMUNITY CHARTER SCHOOL	PRAM	106.00	recouping funds from June/July pensions - overage
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	105.00	worked pursuant to RIGL 16-16-24.3
PAUL	J	AMARAL	1441	Providence School Dept.	PRSB	105.00	worked pursuant to RIGL 16-16-24.3
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	104.00	verifying position
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	101.50	good faith letter requested
GAIL	A	PONTE	1531	Tiverton School Dept.	PRAM	100.00	Was Suspended Pension-now reinstated
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	100.00	verifying position
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	98.50	good faith letter requested
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	98.00	good faith letter requested
GEORGIA		FORTUNATO	1281	Johnston School Dept.	PRSB	98.00	verifying days
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	97.00	worked pursuant to RIGL 16-16-24.3
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	96.00	good faith letter requested
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	94.00	good faith letter requested
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	92.50	2.5 days of overage - member discussing w/Cranston SD
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	91.50	good faith letter requested
SANDRA		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	90.50	good faith letter requested
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	90.00	At limit
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	90.00	At limit
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	90.00	At limit
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	90.00	At limit

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	90.00	At limit
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	90.00	At limit
ROBERT	A	MITCHELL	1001	Barrington Public Schools	PRAM	90.00	Was Suspended Pension-now reinstated
JOSE		DAJER	1441	Providence School Dept.	PRSB	90.00	At limit
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	90.00	At limit
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	89.50	Close to limit
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	89.50	Close to limit
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	89.50	Close to limit
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	89.00	Close to limit
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	89.00	Close to limit
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	89.00	Close to limit
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	89.00	Close to limit
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	88.50	Close to limit
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	88.50	Close to limit
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	88.50	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	88.50	Close to limit
LOUIS		TORO	1441	Providence School Dept.	PRSB	88.00	Close to limit
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	88.00	Close to limit
LYNNE	I	EDMONDS	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	88.00	Close to limit
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	87.00	Close to limit
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	87.00	Close to limit
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	86.00	Close to limit
MICHAEL	C	GILES	1441	Providence School Dept.	PRSB	85.00	Close to limit
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	85.00	Close to limit
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	84.50	Close to limit
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	83.50	Close to limit
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	83.00	Close to limit
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	83.00	Close to limit
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	82.00	Close to limit
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	82.00	Close to limit
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	82.00	Close to limit
ANA	P	XAVIER	1021	Bristol Warren Reg. School Dist.	PRSB	81.00	Close to limit
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	81.00	Close to limit
MICHELE	B	BILODEAU-SEELEY	1441	Providence School Dept.	PRSB	81.00	Close to limit
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	80.50	verifying with employer
MICHAEL		BARNES	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	80.50	Suspended Pension
LINDA		KARSULAVITCH	1413	Pawtucket School Dept. (NC)	PRMS	79.50	verifying with employer
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	79.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	79.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	78.50	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	78.50	
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	78.00	
LISA	A	GILLIGAN	1061	Central Falls Collaborative	PRAM	78.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	78.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	77.00	
HELAINE	F	HAGER	1441	Providence School Dept.	PRSB	77.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	76.50	
RICHARD	E	SCHUTTE	1441	Providence School Dept.	PRSB	76.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	76.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	75.50	Was Suspended Pension-now reinstated
REGINA		DUFRESNE	1061	Central Falls Collaborative	PRSB	75.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	75.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	75.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	75.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	74.50	
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	74.50	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	74.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	73.50	
NANCY	M	LARUE	1111	Cranston School Dept.	PRSB	73.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	73.00	
FRANCES		FENNESSEY	1311	Little Compton School Dept.	PRAM	73.00	
CONNIE		OSWALD	1001	Barrington Public Schools	PRSB	73.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	72.00	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	72.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	71.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	71.50	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	71.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	71.00	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	71.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	71.00	Close to limit
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	70.00	
DIANE	C	ROLAND	1111	Cranston School Dept.	PRSB	70.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	69.00	
TIMOTHY	P	WHITFORD	1351	Newport School Dept.	PRSB	68.50	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	68.00	
DEBOURAH	I	PETTERUTI	1301	Lincoln School Dept.	PRSB	68.00	
LILLIAN		RODRIGUEZ	1413	Pawtucket School Dept. (NC)	PRMS	67.50	Close to limit
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	67.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	66.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	66.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	65.50	
PAMALA	M	PAULO	1613	West Warwick School Dept (NC)	PRMS	65.00	Close to limit
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	65.00	
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	65.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	64.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	64.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	64.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	64.00	
STEVEN	M	STOEHR	1071	Chariho Regional School Dist.	PRSB	64.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	63.50	
LORI	A	MILLER	1281	Johnston School Dept.	PRSB	63.50	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	63.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SANDRA	A	HAMLIN	1281	Johnston School Dept.	PRSB	63.00	
KAREN	J	SADOWSKI	1121	Cumberland School Dept.	PRSB	62.50	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	62.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	62.00	
KATHLEEN	S	GARRIOTT	1441	Providence School Dept.	PRSB	62.00	
KATHRYN		CROWLEY	1191	Foster School Dist.	PRAM	62.00	
PAUL		YOUNG	1441	Providence School Dept.	PRSB	61.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	60.50	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	59.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	59.00	
DEBRA	L	MORIARTY	1781	South Side Elementary Charter School	PRAM	58.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	57.50	
DONNA	J	RAZZINO	1441	Providence School Dept.	PRSB	57.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	56.50	
FRANK	C	PICCIRILLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	56.00	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRAM	55.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	55.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	55.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	55.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	54.00	
ANNMARIE		MISSAGHIAN	1441	Providence School Dept.	PRSB	54.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	54.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	53.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	53.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	53.00	
ELIZABETH	L	ANDERSEN	1441	Providence School Dept.	PRSB	53.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	52.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	52.00	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	52.00	
ALEXANDER	D	PRIGNANO	1007	Barrington COLA NonCertifieds	PRMS	51.50	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	51.50	
ELAINE		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	51.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	51.00	
CARLOS	M	MADERA	1441	Providence School Dept.	PRSB	51.00	
WILLIAM		WEBB	1071	Chariho Regional School Dist.	PRSB	51.00	
JEFFREY	J	PETRARCA	1611	West Warwick School Dept.	PRSB	51.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	50.50	
FRANCES	E	TAFT	1001	Barrington Public Schools	PRSB	50.50	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	50.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	50.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	50.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	49.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	49.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	49.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	49.00	
SHEILA		HENRY	1061	Central Falls Collaborative	PRSB	48.50	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	48.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	47.00	
ROBERT	A	PICERELLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	47.00	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	46.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	45.50	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	44.50	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	44.00	
LAURIE	S	MOKABA	1091	Coventry Public Schools	PRSB	44.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	43.50	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	43.00	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	42.50	
ROBIN	M	CROOK	1441	Providence School Dept.	PRSB	42.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	42.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	42.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	41.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	41.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	40.50	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	40.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	40.00	
KENNETH	C	PERRY	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	40.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	40.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	40.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	39.50	
CATHERINE	M	SWANTON	1471	Smithfield School Dept.	PRSB	39.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	39.30	
KATHLEEN	M	ALBERTSON	1113	Cranston School Dept. (NC)	PRMS	39.00	
MARY		SURBER	1491	South Kingstown School Dept.	PRAM	38.50	
WILLIAM	A	LATENDRESSE	1033	Burrillville School Dept. (NC)	PRMS	38.00	
CHRISTINE	F	EGAN	1491	South Kingstown School Dept.	PRSB	38.00	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	38.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	38.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	38.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	38.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	38.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	37.50	
THOMAS	V	STEPKA	1761	THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	PRSB	37.00	
DOROTHY	I	KURBIEC	1441	Providence School Dept.	PRSB	37.00	
ELIZABETH	Y	ENTWISTLE	1441	Providence School Dept.	PRSB	37.00	
MONIQUE		JACOB	1411	Pawtucket School Dept.	PRSB	37.00	
DONNA	E	READ	1571	Warwick School Dept.	PRSB	35.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	35.50	
LAURE	H	FLYNN	1441	Providence School Dept.	PRSB	35.00	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	35.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	35.00	
DENISE		DENNEGAN	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	34.21	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	34.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RICHARD		ZAGRODNY	1471	Smithfield School Dept.	PRSB	34.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	33.00	
NANCY	A	VITULLI	1441	Providence School Dept.	PRSB	33.00	
SUZANNE	M	MURRAY	1371	North Kingstown School Dept.	PRSB	33.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	32.50	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	32.50	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	32.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	32.00	
DONNA	M	FERRUCCI	1151	East Greenwich School Dept.	PRSB	32.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	31.00	
EMILIETTA		GODFRIN	1061	Central Falls Collaborative	PRSB	31.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	31.00	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	31.00	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	30.50	
MARIA		MARQUIS	1441	Providence School Dept.	PRSB	30.00	
JOSEPH		CROWLEY	1611	West Warwick School Dept.	PRSB	30.00	
LISA	M	VARGAS-SINAPI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	30.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	30.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	29.50	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	29.50	
PASQUALE		CELESTE	1113	Cranston School Dept. (NC)	PRMS	29.00	
FRANCIS	H	CAPASSO	1331	Narragansett School Dept.	PRSB	29.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	29.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	29.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	28.50	
BARBARA	C	MORSE	1371	North Kingstown School Dept.	PRSB	28.00	
KATHLEEN		MCDONOUGH	1441	Providence School Dept.	PRSB	27.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	26.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	26.00	
ANTHONY		FERRUCCI	1491	South Kingstown School Dept.	PRAM	25.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	25.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	25.00	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	24.50	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	24.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRAM	24.00	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	24.00	
DIANE	M	TOURANGEAU	1611	West Warwick School Dept.	PRSB	23.00	
PATRICIA	L	MAXWELL	1091	Coventry Public Schools	PRSB	23.00	
MARGARET	A	MADOIAN	1411	Pawtucket School Dept.	PRSB	23.00	
VIOLETTE		FALK	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	22.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	22.00	
TRACEY		HITCHCOCK	1441	Providence School Dept.	PRSB	22.00	
PHILLIP	G	STATSER	1001	Barrington Public Schools	PRSB	22.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	22.00	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	22.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	22.00	

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SANDRA	J	BRASIL	1413	Pawtucket School Dept. (NC)	PRMS	21.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	21.00	
LISA	M	VARGAS-SINAPI	1191	Foster School Dist.	PRSB	21.00	
LAURETTA	E	LYMAN	1611	West Warwick School Dept.	PRSB	21.00	
STEPHEN	F	MCKANNA	1091	Coventry Public Schools	PRSB	21.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	21.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRSB	21.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	20.50	
NANCY		PESANTE	1331	Narragansett School Dept.	PRSB	20.00	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	20.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	20.00	
CHRISTINE	M	MAYBACH	1371	North Kingstown School Dept.	PRSB	20.00	
MARIE	F	DRUMM	1611	West Warwick School Dept.	PRSB	19.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	19.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	19.50	
ROSEMARIE	K	KRAEGER	1311	Little Compton School Dept.	PRAM	19.50	
DEBORAH		JACOBSON	1301	Lincoln School Dept.	PRSB	19.50	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	19.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	19.00	
MARLENE		PRICHARD	1001	Barrington Public Schools	PRSB	19.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	19.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	18.50	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	18.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	18.00	
MARY	M	MURRAY	1411	Pawtucket School Dept.	PRSB	17.50	
SARAH	S	GOLDBERG	1201	Foster/Glocester Reg. School Dist.	PRAM	17.50	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	17.00	
SUSAN	J	PETRIE	1411	Pawtucket School Dept.	PRSB	17.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	17.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	17.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRSB	17.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	17.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	17.00	
CYNTHIA	A	JANNERELLI	1473	Smithfield School Dept. (NC)	PRMS	16.50	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	16.00	
JAMES	R	BARRETT	1441	Providence School Dept.	PRSB	16.00	
VINCENT	A	VARRECCHIONE	1371	North Kingstown School Dept.	PRSB	16.00	
MARK	J	BEVERIDGE	1611	West Warwick School Dept.	PRSB	15.50	
DANIEL		WARNER	1071	Chariho Regional School Dist.	PRAM	15.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	15.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	14.50	
CHRISTINE		GARVEY	1411	Pawtucket School Dept.	PRSB	14.50	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	14.00	
ALEXIS		MEYER	1151	East Greenwich School Dept.	PRAM	14.00	
THOMAS	V	STEPKA	1791	Charette Charter School	PRSB	13.50	

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LISA	A	GILLIGAN	1061	Central Falls Collaborative	PRSB	13.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	13.50	
ANTHONY	J	TUTALO	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	13.50	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	13.50	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	13.00	
MARY	B	CULLEN	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	13.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	13.00	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	13.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	13.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	13.00	
HELENE		GOLDSTEIN	1371	North Kingstown School Dept.	PRAM	12.50	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
ANGELA	B	PALAZZO	1611	West Warwick School Dept.	PRSB	12.50	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	12.00	
LORIE	A	VANASSE	1073	Chariho Regional School Dist. (NC)	PRMS	12.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	12.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	12.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	11.50	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	11.50	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	11.00	
DONNA		O CONNOR	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	11.00	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	11.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	11.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRAM	11.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	10.50	
THOMAS	V	STEPKA	1791	Charette Charter School	PRAM	10.05	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	10.00	
LISA	M	VARGAS-SINAPI	1191	Foster School Dist.	PRAM	10.00	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRSB	10.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	10.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	9.50	
JUDITH	E	BARSKE	1373	North Kingstown School Dept. (NC)	PRMS	9.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	9.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	9.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	9.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	9.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	9.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	9.00	
JOHN F		WARD	1471	Smithfield School Dept.	PRAM	9.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	8.50	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	8.00	
MICHAEL	J	CRUISE	1191	Foster School Dist.	PRAM	8.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	7.50	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	7.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	7.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-08-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
HEATHER	A	PERKINS	1371	North Kingstown School Dept.	PRSB	7.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRAM	7.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	7.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	6.50	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	6.00	
CYNTHIA	M	BELSHE	1121	Cumberland School Dept.	PRSB	6.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	6.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	6.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	6.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	6.00	
LINDA		BECKER	1631	Woonsocket School Dept.	PRSB	6.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	6.00	
JOAN	D	OSTER	1631	Woonsocket School Dept.	PRSB	6.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	6.00	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	6.00	
DIANA	M	CALISE	1611	West Warwick School Dept.	PRSB	5.50	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	5.50	
CAROL	J	WELESKO	1373	North Kingstown School Dept. (NC)	PRMS	5.50	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	5.50	
JO-ANN	E	WUNSCHEL	1411	Pawtucket School Dept.	PRSB	5.00	
ANNE	C	SPINELLI	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA	J	BENTLEY	1611	West Warwick School Dept.	PRSB	5.00	
LISA	M	VARGAS-SINAPI	1441	Providence School Dept.	PRAM	5.00	
JEANNINE		D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	5.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	5.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	5.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	5.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	4.50	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	4.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	4.50	
PAUL		TARASEVICH	1071	Chariho Regional School Dist.	PRSB	4.00	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	4.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	4.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	4.00	
JOANNE		GILDEN	1151	East Greenwich School Dept.	PRSB	4.00	
DOREEN		HUDSON	1281	Johnston School Dept.	PRSB	4.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	4.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	4.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	4.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	4.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	4.00	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	4.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	4.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	3.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	3.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR

PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-08-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PATRICIA	A	COUSINEAU	1371	North Kingstown School Dept.	PRSB	3.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	3.00	
CYNTHIA	A	VOSS	1371	North Kingstown School Dept.	PRSB	3.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	3.00	
SANDY		MENKE	1331	Narragansett School Dept.	PRSB	3.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	3.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	3.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	2.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	2.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	2.00	
TIMOTHY		MURPHY	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	2.00	
CARIN	J	MARTINEZ	1411	Pawtucket School Dept.	PRSB	2.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	2.00	
LAUREN		TEDESCHI	1331	Narragansett School Dept.	PRSB	2.00	
RENE	P	HORENT	1091	Coventry Public Schools	PRSB	2.00	
CHRISTINE		MCDONOUGH	1331	Narragansett School Dept.	PRSB	2.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	2.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	2.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	2.00	
JEAN	M	LEICH	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	1.50	
ELIZABETH	A	FLYNN	1411	Pawtucket School Dept.	PRSB	1.50	
DALE		WHITE	1091	Coventry Public Schools	PRSB	1.00	
ROBYN	R	ALLARD	1091	Coventry Public Schools	PRSB	1.00	
SONNIA		VILLEGAS-GONZALEZ	1411	Pawtucket School Dept.	PRSB	1.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
ROBIN	E	PETRARCA	1091	Coventry Public Schools	PRSB	1.00	
JANET	E	MANSOUR	1091	Coventry Public Schools	PRSB	1.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	1.00	
SANDRA	L	BAZINET	1473	Smithfield School Dept. (NC)	PRMS	1.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	1.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	1.00	
ROLAND	B	SASSEVILLE	1441	Providence School Dept.	PRSB	1.00	
BERNADETTE		BRUNEAU	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	0.57	
KIMBERLY	A	VERNAVA	1091	Coventry Public Schools	PRSB	0.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	0.50	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	0.50	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	0.50	
WENDY		BETTEZ	1091	Coventry Public Schools	PRSB	0.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	0.50	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRSB	0.00	
CAROL	J	WELESKO	1371	North Kingstown School Dept.	PRSB	0.00	

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK		CORRAO III	1112	City of Cranston	PRME	107.50	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	95.00	Suspended Pension
LOUIS	J	CHARELLO	1054	Central Falls Police & Fire (new)	PRME	87.50	Suspended Pension
ROBERT	F	STROM	1112	City of Cranston	PRME	67.50	
ROBERT		CIOE	1009	Barrington COLA Group	PRME	51.50	
BENNY	F	HAMMOND	1372	Town of North Kingstown	PRME	47.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	44.00	
KAREN	J	AITCHISON	1286	Johnston Housing Auth.	PRME	39.00	
ALAN	R	CONNORS	1032	Town of Burrillville	PRME	38.50	
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	37.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	37.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	37.00	
KENNETH	R	MASON	1112	City of Cranston	PRME	37.00	
ROBERT	E	MARTIN	1462	Town of Scituate	PRME	37.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	36.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	36.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	35.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	34.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	34.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	33.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	32.50	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	32.50	
DAVID		MONFILS	1478	Town of Smithfield (COLA)	PRME	32.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	32.00	
KATHLEEN		BEDROSIAN	1282	Town of Johnston	PRME	30.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	30.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	27.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	26.50	
DONNA	M	OUELLETTE	1302	Town of Lincoln	PRME	25.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	25.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	24.00	
DAVID	M	BEAUCHEMIN	1032	Town of Burrillville	PRME	24.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	22.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	20.50	
MICHAEL	E	GINGELL	1032	Town of Burrillville	PRME	20.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2026 CALENDAR YEAR--REPORT DTD 08-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	19.50	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	19.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	18.00	
JEFFREY	T	PACIA	1052	City of Central Falls	PRME	17.50	
JEFFREY	T	PACIA	1382	Town of North Providence	PRME	17.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	16.50	
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	15.50	
CHRISTOPER		CREIGHTON	1392	Town of North Smithfield	PRME	13.50	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	13.50	
ROBERT	A	ASCIOLLA	1382	Town of North Providence	PRME	13.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	12.50	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	12.00	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	9.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	8.50	
GAIL	G	DIPIERRO	1009	Barrington COLA Group	PRME	8.50	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	7.00	
LINDA	M	CASEY	1112	City of Cranston	PRME	7.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	6.50	
BRYAN	J	MCMANUS	1154	East Greenwich Police Dept.	PRME	5.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	4.50	
ROBERT	G	ROSE	1112	City of Cranston	PRME	4.06	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	4.00	
JOHN	J	NAPPI	1014	Bristol Police	PRME	4.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	4.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	4.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	3.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	2.50	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	2.00	
MICHAEL	C	RHEAUME	1474	Smithfield Police Dept.	PRME	1.00	
STEVEN		GAMACHE	1635	Woonsocket Fire Dept.	PRME	1.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	1.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2026 CALENDAR YEAR--REPORT DTD 07-08-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK		CORRAO III	1112	City of Cranston	PRME	89.00	Suspended Pension
LOUIS	J	CHARELLO	1054	Central Falls Police & Fire (new)	PRME	87.50	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	74.00	Close to limit
BENNY	F	HAMMOND	1372	Town of North Kingstown	PRME	47.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	44.00	
ROBERT		CIOE	1009	Barrington COLA Group	PRME	44.00	
KAREN	J	AITCHISON	1286	Johnston Housing Auth.	PRME	39.00	
ALAN	R	CONNORS	1032	Town of Burrillville	PRME	38.50	
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	37.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	37.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	36.50	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	34.50	
ROBERT	E	MARTIN	1462	Town of Scituate	PRME	33.50	
DAVID		MONFILS	1478	Town of Smithfield (COLA)	PRME	32.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	32.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	30.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	30.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	29.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	29.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	28.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	27.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	26.00	
DONNA	M	OUELLETTE	1302	Town of Lincoln	PRME	25.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	24.00	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	24.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	20.50	
MICHAEL	E	GINGELL	1032	Town of Burrillville	PRME	20.00	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	19.50	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	19.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	18.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	18.00	
JEFFREY	T	PACIA	1052	City of Central Falls	PRME	17.50	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	17.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	16.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2026 CALENDAR YEAR--REPORT DTD 07-08-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	16.00	
ROBERT	F	STROM	1112	City of Cranston	PRME	16.00	
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	15.50	
KATHLEEN		BEDROSIAN	1282	Town of Johnston	PRME	15.00	
JEFFREY	T	PACIA	1382	Town of North Providence	PRME	14.00	
CHRISTOPER		CREIGHTON	1392	Town of North Smithfield	PRME	13.50	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	13.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	12.50	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	12.50	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	12.00	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	9.00	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	7.00	
ROBERT	A	ASCIOLLA	1382	Town of North Providence	PRME	7.00	
BRYAN	J	MCMANUS	1154	East Greenwich Police Dept.	PRME	5.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	5.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	5.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	4.50	
LINDA	M	CASEY	1112	City of Cranston	PRME	4.50	
ROBERT	G	ROSE	1112	City of Cranston	PRME	4.06	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	4.00	
GAIL	G	DIPIERRO	1009	Barrington COLA Group	PRME	4.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	4.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	4.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	3.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	2.50	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	2.00	
JOHN	J	NAPPI	1014	Bristol Police	PRME	1.00	
MICHAEL	C	RHEAUME	1474	Smithfield Police Dept.	PRME	1.00	
STEVEN		GAMACHE	1635	Woonsocket Fire Dept.	PRME	1.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	1.00	

RETIREES WORKING UNDER $25K AT STATE COLLEGES/UNIVERSITIES

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2026--Report dtd --08-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function		Earnings
ANDRES	R	ZUNIGA	2000	CCRI + RIC	PRIS	$	17,944.17
CAROL	A	SPAZIANO	2000	CCRI	PRIS	$	10,584.32
ROSE MARY		GRANT	2000	RIC	PRIS	$	8,130.00
ROBERT	N	MASSE	2000	CCRI	PRIS	$	7,727.80
MICHAEL	J	PAUL	2000	RIC	PRIS	$	7,723.50
PETER	J	PETRONE	2000	CCRI	PRIS	$	7,541.52
GAIL	S	O'ROURKE	2000	CCRI	PRIS	$	7,539.52
GERALD		SILBERMAN	2000	CCRI	PRIS	$	7,539.52
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	$	6,579.00
DONNA M		PATCH	2000	CCRI	PRIS	$	5,250.00
HUGO	J	DEASCENTIS JR	2000	RIC	PRIS	$	4,470.00
ALFRED	L	PERROTTI	2000	CCRI	PRIS	$	4,384.00
PATRICIA	A	ROSE	2000	CCRI	PRIS	$	4,200.66
NANCY		MURPHY	2000	RIC	PRIS	$	4,065.00
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	$	3,770.76
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	$	3,697.75
MARLYCE	L	ADAMS	2000	RIC	PRIS	$	3,252.00
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	$	2,198.40
GREGG		NOURY	2000	CCRI	PRIS	$	2,160.00
LORRAINE	E	BELLO	2000	CCRI	PRIS	$	1,885.08
PAUL	C	MELARAGNO	2000	CCRI	PRIS	$	1,331.20
KIRK		LAMBOY	2000	CCRI	PRIS	$	665.00
JAMES	E	GUARINO	2000	CCRI	PRIS	$	662.04

Footnote
Suspended Pension

RETIREES WORKING UNDER $25K AT STATE COLLEGES/UNIVERSITIES

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2026--Report dtd --07-08-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function		Earnings	Footnote
ANDRES	R	ZUNIGA	2000	CCRI + RIC	PRIS	$	17,795.65	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	$	10,584.32	
ROSE MARY		GRANT	2000	RIC	PRIS	$	8,130.00	
ROBERT	N	MASSE	2000	CCRI	PRIS	$	7,727.80	
MICHAEL	J	PAUL	2000	RIC	PRIS	$	7,723.50	
PETER	J	PETRONE	2000	CCRI	PRIS	$	7,541.52	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	$	7,539.52	
GERALD		SILBERMAN	2000	CCRI	PRIS	$	7,539.52	
DONNA M		PATCH	2000	CCRI	PRIS	$	5,250.00	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	$	4,581.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	$	4,096.94	
NANCY		MURPHY	2000	RIC	PRIS	$	4,065.00	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	$	3,770.76	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	$	3,697.75	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	$	3,584.00	
MARLYCE	L	ADAMS	2000	RIC	PRIS	$	3,252.00	
GREGG		NOURY	2000	CCRI	PRIS	$	1,920.00	
LORRAINE	E	BELLO	2000	CCRI	PRIS	$	1,885.08	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	$	1,299.20	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	$	1,024.00	
KIRK		LAMBOY	2000	CCRI	PRIS	$	350.00	
JAMES	E	GUARINO	2000	CCRI	PRIS	$	331.02	

RETIREES WORKING UNDER $15K DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES

PRDE--State colleges/univs/ - Calendar Year 2026--Report dtd 08-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	$ 8,575.77	
MICHAEL	T	DIBIASIO	2000	CCRI	PRDE	$ 6,997.44	
PETER	V	RIVELLI	2000	CCRI	PRDE	$ 6,905.98	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	$ 4,355.95	
DAYUS		METTS	2000	CCRI	PRDE	$ 3,538.86	
LORENZO		TETREAULT	2000	CCRI	PRDE	$ 1,361.25	

RETIREES WORKING UNDER $15K DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES

PRDE--State colleges/univs/ - Calendar Year 2026--Report dtd 07-08-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function		Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	$	6,670.04	
PETER	V	RIVELLI	2000	CCRI	PRDE	$	5,971.27	
MICHAEL	T	DIBIASIO	2000	CCRI	PRDE	$	5,580.33	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	$	3,130.84	
DAYUS		METTS	2000	CCRI	PRDE	$	2,449.98	
LORENZO		TETREAULT	2000	CCRI	PRDE	$	1,089.00	

Employees' Retirement System of Rhode Island

9.2. Report of Contributions

For Reference

Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 7/31/26

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	$ 20,266.42		
1007	Barrington COLA Non-Certified	BIWK	$ 20,115.68		
1009	Barrington COLA Group	BIWK	$ 43,205.12		
1012	Town of Bristol	BIWK	$ 23,273.44		
1014	Bristol Police Department	BIWK	$ 25,284.72		
1016	Bristol Housing Authority	WKLY	$ 3,272.79		
1019	Town of Bristol EE Highway	BIWK	$ 19,444.97		
1021	Bristol Warren Reg. School District	BIWK	$ 185,401.36		
1023	Bristol Warren Reg. School District (NC)	BIWK	$ 16,644.39		
1031	Burrillville School Department	BIWK	$ 106,586.58		
1032	Town of Burrillville	BIWK	$ 37,138.85		
1033	Burrillville School Department (NC)	BIWK	$ 12,507.13		
1036	Burrillville Housing Authority	WKLY	$ 1,295.52		
1052	City of Central Falls	BIWK	$ 12,259.01		
1054	Central Falls Police	BIWK	$ 11,887.78		
1056	Central Falls Housing Authority	WKLY	$ 7,453.83		
1061	Central Falls Collaborative	BIWK	$ 307,472.52	^	$7,046.38
1063	Central Falls School District (NC)	BIWK	$ 19,480.32	^	$3,592.61
1071	Chariho Regional School District	BIWK	$ 9,811.35		
1073	Chariho Regional School District (NC)	BIWK	$ 15,366.79		
1082	Town of Charlestown	BIWK	$ 16,216.51		
1091	Coventry Public Schools	BIWK	$ 278,933.89		
1095	Coventry Fire District	BIWK	$ 5,376.32		
1096	Coventry Housing Authority	BIWK	$ 6,229.17		
1098	Coventry Lighting District	BIWK	$ 272.20		
1111	Cranston School Department	BIWK	$ 53,316.60		
1112	City of Cranston	BIWK	$ 64,336.62		
1113	Cranston School Department (NC)	BIWK	$ 24,093.83		
1114	Cranston Police Department	BIWK	$ 196,127.48	*	
1115	Cranston Fire Department	BIWK	$ 228,963.98	*	
1116	Cranston Housing Authority	BIWK	$ 9,176.32		
1121	Cumberland School Department	BIWK	$ 14,501.64		
1122	Town of Cumberland	BIWK	$ 32,781.82		
1123	Cumberland School Department (NC)	BIWK	$ 19,378.43		
1126	Cumberland Housing Authority	WKLY	$ 4,489.80		
1151	East Greenwich School Department	BIWK	$ 168,658.55		
1152	Town of East Greenwich	WKLY	$ 13,942.03		
1153	East Greenwich School District (NC)	BIWK	$ 2,403.63		
1156	East Greenwich Housing Authority	BIWK	$ 2,409.14		
1157	East Greenwich - COLA	WKLY	$ 22,933.55		
1158	East Greenwich - COLA - NC	BIWK	$ 15,974.08		
1159	East Greenwich Fire District (NC)	WKLY	$ 386.77		
1161	East Providence School Department	BIWK	$ 360,737.22		
1162	City of East Providence	BIWK	$ 91,005.31		
1163	East Providence School Department (NC)	BIWK	$ 46,359.11		
1166	East Providence Housing Authority	WKLY	$ 4,312.44		
1181	Exeter/West Greenwich Reg. School Department	BIWK	$ 170,367.05		

Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 7/31/26

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	$ 20,571.40		
1191	Foster School District	BIWK	$ 2,132.38		
1192	Town of Foster	WKLY	$ 5,502.68		
1193	Foster School District (NC)	BIWK	$ 1,060.56		
1201	Foster/Glocester Reg. School District	BIWK	$ 6,246.14		
1203	Foster/Glocester Reg. School District (NC)	BIWK	$ 9,415.51		
1211	Glocester School District	BIWK	$ 1,035.88		
1212	Town of Glocester	BIWK	$ 11,805.56		
1213	Glocester School District (NC)	BIWK	$ 1,816.44		
1227	Greenville Water District	WKLY	$ 3,190.75		
1242	Hope Valley-Wyoming Fire District	BIWK	$ 887.81		
1255	Hopkins Hill Fire Department	BIWK	$ 6,056.18		
1262	Town of Hopkinton	BIWK	$ 15,671.11		
1271	Jamestown School Department	BIWK	$ 1,954.44		
1272	Town of Jamestown	BIWK	$ 15,762.29		
1273	Jamestown School Department (NC)	BIWK	$ 3,570.19		
1281	Johnston School Department	BIWK	$ 26,279.20		
1282	Town of Johnston	BIWK	$ 24,984.42		
1283	Johnston School Department (NC)	BIWK	$ 26,487.45		
1286	Johnston Housing Authority	WKLY	$ 3,070.39		
1293	Limerock Adm. Services	WKLY	$ 390.90		
1301	Lincoln School Department	BIWK	$ 221,572.15		
1302	Town of Lincoln	BIWK	$ 1,622.94		
1303	Lincoln School Department (NC)	BIWK	$ 2,893.02		
1306	Lincoln Housing Authority	BIWK	$ 5,713.87		
1311	Little Compton School Department	BIWK	$ -		
1321	Middletown Public Schools	BIWK	$ 11,259.02		
1322	Town of Middletown	BIWK	$ 10,651.36		
1323	Middletown Public School Department (NC)	BIWK	$ 10,951.22		
1331	Narragansett School Department	BIWK	$ 3,388.86		
1336	Narragansett Housing Authority	MNLY	$ 1,219.94		
1341	New Shoreham School District	BIWK	$ 11,914.98		
1342	Town of New Shoreham	BIWK	$ 14,578.59		
1343	New Shoreham School District (NC)	BIWK	$ 1,922.50		
1351	Newport School Department	BIWK	$ 19,325.69		
1352	City of Newport	BIWK	$ 90,152.28		
1353	Newport School Department (NC)	BIWK	$ 17,212.61		
1354	City of Newport - Monthly	MNLY	$ 10.83		
1356	Newport Housing Authority	WKLY	$ 11,567.42		
1364	Newport Police Department	BIWK	$ 27,108.18		
1371	North Kingstown School Department	BIWK	$ 22,693.25		
1372	Town of North Kingstown	BIWK	$ 41,018.19		
1373	North Kingstown School Department (NC)	BIWK	$ 29,720.49		
1381	North Providence School Department	BIWK	$ 141,266.92		
1382	Town of North Providence	BIWK	$ 33,039.24		
1383	North Providence School Department (NC)	BIWK	$ 13,657.16		
1386	North Providence Housing Authority	BIWK	$ 1,998.02		

Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 7/31/26

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1391	North Smithfield School Department	BIWK	$ 17,380.47		
1392	Town of North Smithfield	BIWK	$ 18,699.19		
1393	North Smithfield School Department (NC)	BIWK	$ 13,881.08		
1411	Pawtucket School Department	BIWK	$ 50,255.03		
1412	City of Pawtucket	WKLY	$ 107,189.09		
1413	Pawtucket School Department (NC)	BIWK	$ 32,401.80		
1416	Pawtucket Housing Authority	WKLY	$ 18,607.22		
1421	Portsmouth School Department	BIWK	$ 13,061.28		
1441	Providence School Department	BIWK	$ 1,244,927.98		
1447	Providence School Department Long Term Subs	WKLY	$ 717.05		

Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 7/31/26

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	$ 84,364.17		
1452	Town of Richmond	BIWK	$ 11,369.06		
1461	Scituate School Department	BIWK	$ 69,912.10		
1462	Town of Scituate	BIWK	$ 10,121.66		
1463	Scituate School Department (NC)	BIWK	$ 5,545.88		
1471	Smithfield School Department	BIWK	$ 12,447.95		
1473	Smithfield School Department (NC)	BIWK	$ 18,476.80		
1476	Smithfield Housing Authority	BIWK	$ 2,287.79		
1478	Town of Smithfield (COLA)	WKLY	$ 33,300.45		
1491	South Kingstown School Department	BIWK	$ 19,333.01		
1492	Town of South Kingstown	BIWK	$ 50,835.96		
1493	South Kingstown School Department (NC)	BIWK	$ 18,543.22		
1496	South Kingstown Housing Authority	WKLY	$ 2,477.04		
1515	Union Fire District	BIWK	$ 960.81		
1531	Tiverton School Department	BIWK	$ 10,120.07		
1532	Town of Tiverton	BIWK	$ 9,247.56		
1533	Tiverton School Department (NC)	BIWK	$ 11,003.99		
1538	Tiverton Local 2670A	BIWK	$ 8,829.90		
1541	Urban Collaborative Schools	BIWK	$ 19,049.24		
1562	Town of Warren	BIWK	$ 12,358.17		
1566	Warren Housing Authority	BIWK	$ 2,691.91		
1571	Warwick School Department	BIWK	$ 486,058.47		
1591	West Bay Collaborative	BIWK	$ 6,863.56		
1602	Town of West Greenwich	WKLY	$ 7,789.60		
1611	West Warwick School Department	BIWK	$ 317,536.82		
1612	Town of West Warwick	WKLY	$ 9,435.98		
1613	West Warwick School Department (NC)	BIWK	$ 5,427.02		
1616	West Warwick Housing Authority	BIWK	$ 4,473.50		
1621	Westerly School Department	BIWK	$ 18,383.72		
1631	Woonsocket School Department	BIWK	$ 217,056.23		
1632	City of Woonsocket	BIWK	$ 33,330.78		
1633	Woonsocket School Department (NC)	BIWK	$ 30,039.21		
1634	Woonsocket Police Department	WKLY	$ 35,110.45		
1635	Woonsocket Fire Department	BIWK	$ 33,168.96		
1641	Highlander Charter School	SMON	$ 26,147.33		
1651	Paul Cuffee School	BIWK	$ 54,461.01		
1661	Kingston Hill Academy School	BIWK	$ 8,655.59		
1671	International Charter School	BIWK	$ 12,763.58		
1681	The Compass School	SMON	$ 9,445.33		
1691	Blackstone Academy Charter School, Inc.	SMON	$ 12,028.58		
1701	Beacon Charter School of Woonsocket	SMON	$ 13,780.06		
1711	The Learning Community Charter School	BIWK	$ 28,642.35		
1712	Harrisville Fire District - Municipal	WKLY	$ 989.10		
1721	Segue Institute of Learning	BIWK	$ 3,313.54		
1731	The Greene School	BIWK	$ 4,031.40		
1741	Trinity Academy	SMON	$ -		
1751	RI Nurses Institute	SMON	$ -		

Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 7/31/26

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1761	The Village Green Virtual Charter School	SMON	$ 8,044.80		
1771	Nowell Leadership Academy	BIWK	$ 18,872.38		
1781	South Side Elementary Charter School	BIWK	$ 3,080.63		
1791	Charette Charter School	SMON	$ 6,830.25		
1802	Pascoag Fire District - Administration	WKLY	$ 258.32		
1901	Providence Prepatory Charter School	WKLY	$ 24,389.88		
1911	Times 2 Academy	WKLY	$ 2,779.92		
1921	Nuestro Mundo Charter School	BIWK	$ 16,301.85		
1931	RISE Prep Mayoral Academy	BIWK	$ 15,035.85		
2000	State	BIWK	$ 5,668,123.26		
2300	Narragansett Bay Commission	BIWK	$ 45,825.17		
			$12,805,073.88		

Column Definitions:

Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly

Received Employer/Employee contributions = Contributions received during the reporting period

Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 7/31/26

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation

* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.
The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.

Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 7/15/26

Account	Organization	Employer	Balance as of 7/15/2026	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Comments
1091	Coventry School Department	ERS	$ 537,122.20	$ 537,122.20	$ -	$ -	$ -	**Emailed 8/4/2026**
1161	East Providence School Department	ERS	$ 14,709.85	$ 14,709.85	$ -	$ -	$ -	**Emailed 8/4/2026 - Org States Payment initated**
1163	East Providence School Department Non-Certified Employees	MERS	$ 33,519.56	$ 41,741.38	$ -	$ (6,815.46)	$ (1,406.36)	**Emailed 8/4/2026 - Org States Payment initated**
1311	Little Compton School Department	ERS	$ 1,381.05	$ 1,381.05	$ -	$ -	$ -	**Emailed 8/4/2026**
1382	Town of North Providence	MERS	$ 389.79	$ 389.79	$ -	$ -	$ -	**Paid**
1473	Smithfield School Department Non-Certified Employees	MERS	$ 185.81	$ 480.69	$ -	$ -	$ (294.88)	**Emailed 8/4/2026**
1751	RI Nurses Institute	ERS	$ 93,646.12	$ 93,646.12	$ -	$ -	$ -	**Paid**
1931	RISE Prep Mayoral Academy	ERS	$ 60,980.41	$ 60,980.42	$ -	$ -	$ (0.01)	**Emailed 8/4/2026**
Grand total			**$741,934.79**	**$750,451.50**	**$0.00**	**-$6,815.46**	**-$1,701.25**	
			100.0000%	**101.15%**	**0.00%**	**-0.92%**	**-0.23%**	

Data Classification Internal

Employees' Retirement System of Rhode Island

9.3. State Investment Commission

For Reference

Employees’ Retirement System of Rhode Island

As of June 30, 2026

Monthly Performance Report

MEKETA.COM

SIC MEETING MINUTES

State Investment Commission
Monthly Meeting Minutes
Wednesday, June 24, 2026
9:30 a.m.
Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (851 7552 4264); link: [(https://bit.ly/4esDLy4)]

A Monthly Meeting of the State Investment Commission ("SIC") was called to order at 9:31 AM, Wednesday, June 24, 2026, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Ms. Sylvia Maxfield[1], Mr. Thomas Verdi, Ms. Karen Hammond, Ms. Karen Hazard; Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. KJ McConnell, GTCR; Mr. Mike Elio, StepStone; Mr. Colin Bebee, Mr. Steve Voss, and Mr. LaRoy Brantley, Meketa; Mr. Matthew Lopes, Pannone Lopes Devereaux & O'Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer's Staff.

Treasurer Diossa called the meeting to order at 9:31 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the May 24, 2026 meeting of the State Investment Commission.**

III. Private Equity Recommendation, GTCR Fund XV

Mr. Peter Coleman, Investment Officer, presented a recommendation for a commitment to GTCR Fund XV. He described GTCR as a large-cap buyout firm based in Chicago that focuses on four core sectors: healthcare, financial services, TMT, and business and consumer services. Mr. Coleman highlighted the firm's "The Leaders Strategy," where they partner with proven executives to source and build platform companies. He noted that the recommendation is at the larger end of the 2026 pacing plan's check size range but cited the firm's exceptional long-term results and team continuity as key merits.

Mr. KJ Johnson, GTCR, provided an overview of Fund XV. He discussed the firm's history, noting a strong realized net IRR and MOIC through their first 10 funds, with a low loss ratio. Mr. Johnson emphasized that GTCR focuses on "messy middle" companies — good companies that can be made great through leadership changes and strategic transformations rather than simple cost-cutting.

The Board engaged in a discussion regarding the impact of Artificial Intelligence on the portfolio, the lack of a preferred return in the fund's terms, and the scalability of the "Leader Strategy" as the fund

[1] Ms. Sylvia Maxfield arrived after the Roll Call of Members and Approval of Minutes. Her temporary absence did not affect quorum.

size increases.

Mr. Michael Elio, StepStone, expressed support for the recommendation, noting that GTCR has mastered the "buy and build" technology in private equity and maintains a significant "bump on exit" compared to industry standards, suggesting conservative internal valuations.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to $75 million to GTCR Fund XV; <u>and</u> (B) that the Rhode Island OPEB System Trust make a commitment of up to $2 million to GTCR Fund XV; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Asset Liability Study Asset Allocation Recommendation

Mr. Colin Bebee, Meketa, presented the final results of the 2026 Asset Liability Study, marking the culmination of a six-month review process. He reviewed two primary refined portfolio options: C2 and E2. Both options proposed several common shifts from current policy.

Mr. Bebee explained that C2 offered a more liquid profile and served as a logical first step on the road toward the higher-growth E2 target. Mr. Justin Maistrow, CIO, recommended C2, emphasizing the importance of strategic continuity.

The Board discussed the trade-offs between public and private growth, expressing satisfaction that the final recommendation maintains a robust growth posture to improve the system's funded status.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to adopt Asset Allocation Option C2.**

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Justin Maistrow reported that the total fund has performed strongly. He cautioned that while the plan may lag peers in the short term due to its diversified posture, it has outperformed its public pension peers over longer time horizons. Mr. Maistrow also noted that the July meeting is likely to be canceled, pending a survey of members to ensure a quorum for the August meeting.

VII. Treasurer's General Comments

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

The meeting was adjourned at 10:36 AM.

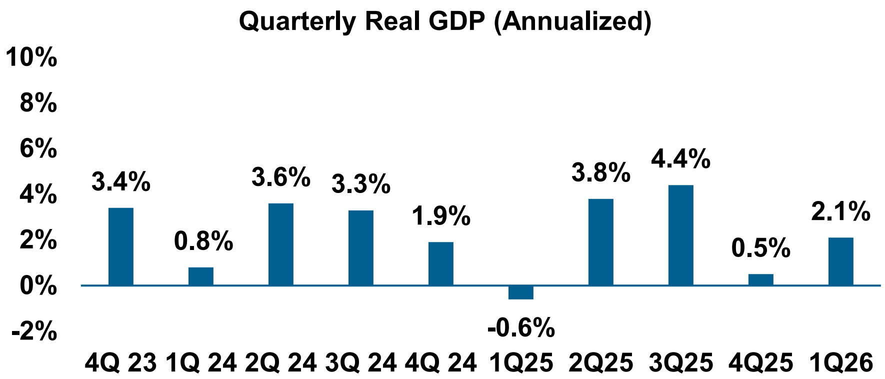
Respectfully submitted,

James A. Diossa,
General Treasurer

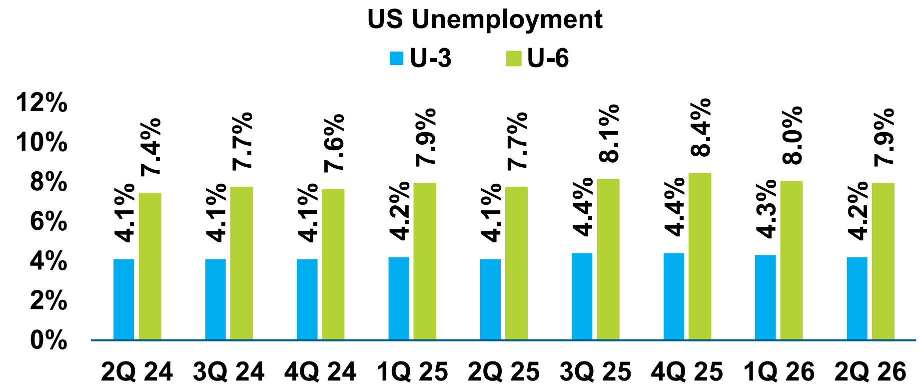
June 24, 2026

ECONOMIC AND MARKET UPDATE

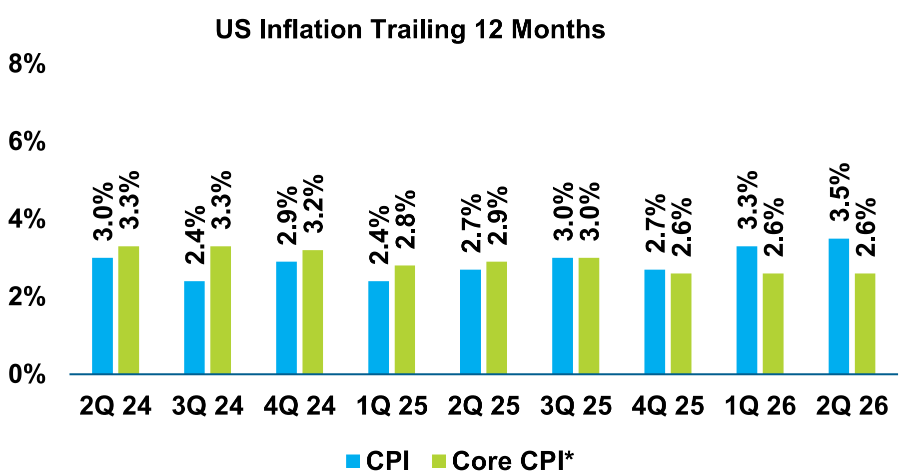
Economic and Market Update



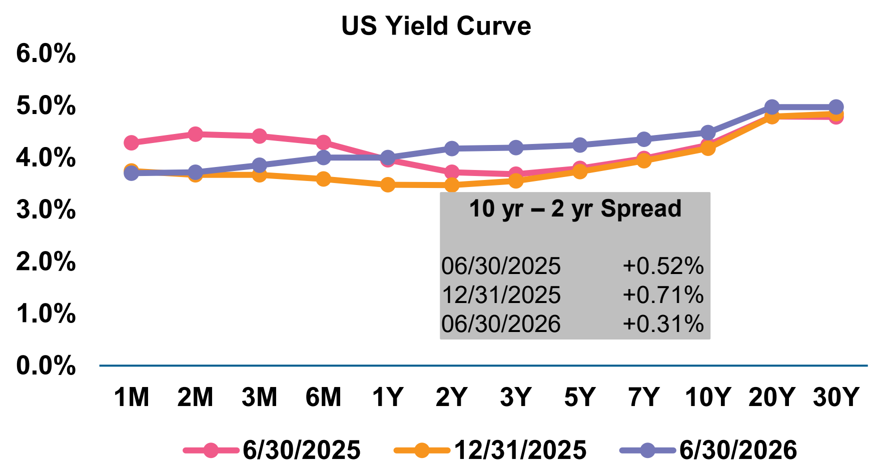
Source: Bureau of Economics Analysis. Data as of Q1 2026 represents the "Third" estimate. The Q2 2026 "Advance Estimate" will be released on July 30, 2026.



Source: Bureau of Labor Statistics. Data as of June 30, 2026. Seasonally adjusted.
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).
U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as June 30, 2026.
* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Market Update

	1 Mo (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
Equity					
S&P 500	-0.99	10.01	21.88	20.13	12.92
Russell 3000 Index	-0.34	10.67	22.37	19.88	11.83
MSCI ACWI	-0.80	11.25	23.67	19.70	10.98
MSCI EAFE	0.07	9.44	20.23	16.44	9.05
MSCI World	-0.72	9.69	21.34	19.24	11.47
MSCI Emerging Markets	-1.41	23.85	43.51	23.03	7.20
Fixed Income					
ICE BofAML US High Yield	0.25	1.92	5.82	8.86	4.19
Bloomberg US Aggregate	0.24	0.62	3.79	4.16	0.08
Bloomberg US TIPS	-0.47	1.15	3.42	3.98	1.01
JPM GBI-EM Global Diversified	0.20	1.52	7.85	7.31	2.13
Bloomberg US Treasury: Long	1.03	0.44	2.89	-0.46	-5.60
90 Day US Treasury Bill	0.29	1.74	3.84	4.64	3.52
Other					
NFI-ODCE	1.04	1.75	3.11	-2.81	2.34
HFRI FOF Composite Index	1.13	8.32	16.40	10.65	5.83
SG Trend Index	-1.17	9.13	24.14	3.15	7.29

Commentary:

→ Global equities pulled back in June as inflation remained elevated and the Federal Reserve held rates steady at its June meeting, striking a more hawkish tone amid growing expectations of a rate hike.

→ US equities declined, weighted down by weakness in large-cap growth names, while developed international equities were roughly flat and emerging markets fell amid a stronger US dollar.

→ Fixed income returns were mixed as long-duration treasuries benefited from lower near-term inflation expectations, while TIPS lagged and the broad market posted modest gains.

→ Diversifying asset classes were mixed.

- Core Real Estate was up 1.04%.
- Hedge Funds were mixed, with the HFRI Fund of Funds Composite index up 1.13% and the SG Trend index down 1.17%.

TOTAL FUND OVERVIEW

Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of $13.5 billion, and the OPEB Portfolio had an aggregate value of $838.6 million as of June 30, 2026.

→ The Pension Plan increased by $816.1 million during the year-to-date period and increased by $1.7 billion during the last 12-month period.

→ The OPEB Portfolio increased by $46.7 million during the year-to-date period and increased by $98.2 million during the last 12-month period.

Asset Allocation Trends

As of June 30, 2026, all major asset classes were within their respective policy ranges.

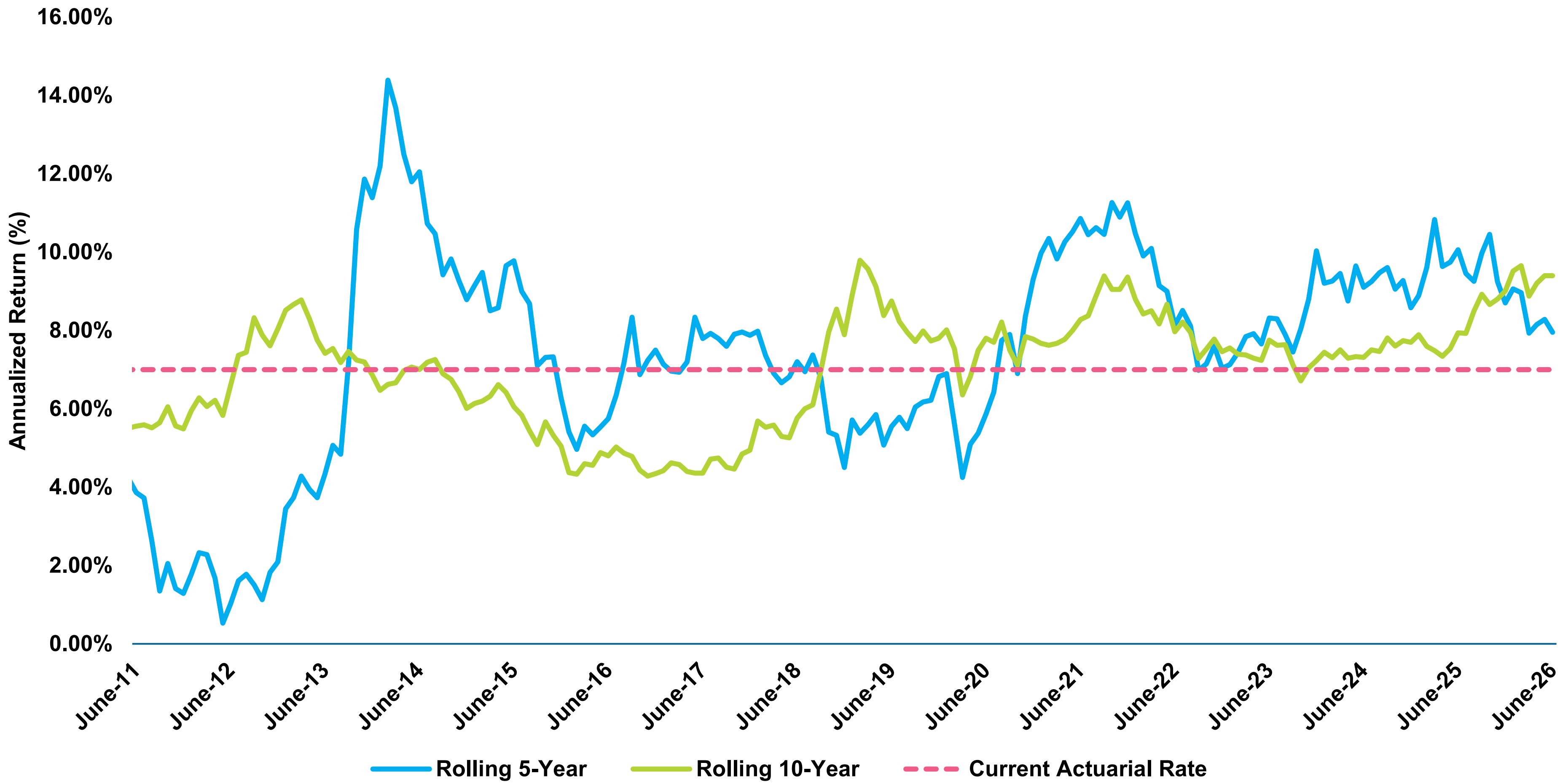
Recent Investment Performance

→ The Pension Plan returned 0.16% during the month of June with Treasury Duration leading the way with a gain of 1.62%.

→ The OPEB Portfolio returned -0.18% during the month of June with Private Growth leading the way with a gain of 1.54%.

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Pension Plan	**0.16**	**6.39**	**14.02**	**10.94**	**7.95**	**9.40**
Strategic Benchmark Allocation	*-0.15*	*6.34*	*14.60*	*10.74*	*7.11*	*8.81*
Total OPEB	**-0.18**	**5.84**	**13.11**	**11.93**	**6.91**	**9.70**
OPEB Custom Blend	*-0.12*	*5.54*	*12.98*	*11.54*	*6.21*	*9.37*

Rolling Total Pension Plan Returns vs. Current Actuarial Rate



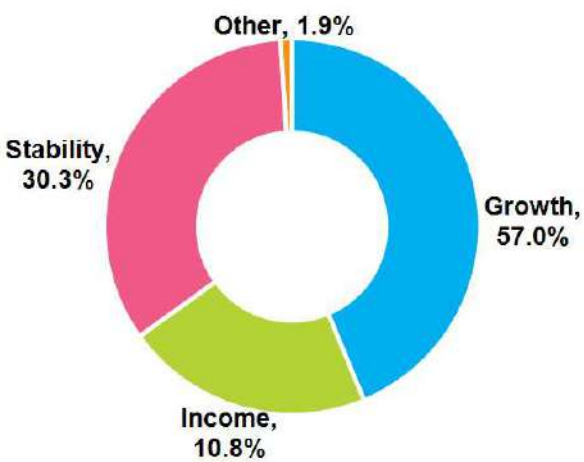
Performance shown is net of fees.

Asset Allocation | As of June 30, 2026

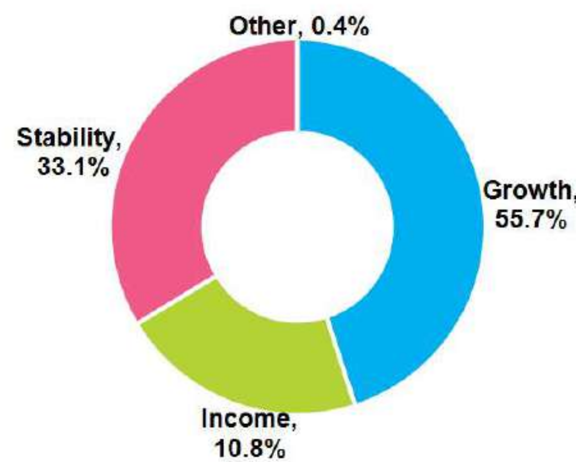
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 7,712,641,620	57.0%	55.7%	55.0%	2.0%	0.7%
Income	$ 1,461,634,992	10.8%	10.8%	12.0%	-1.2%	-1.2%
Stability	$ 4,098,072,851	30.3%	33.1%	33.0%	-2.7%	0.1%
Other	$ 255,645,115	1.9%	0.4%	0.0%	1.9%	0.4%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Totals may not sum to 100% due to rounding.

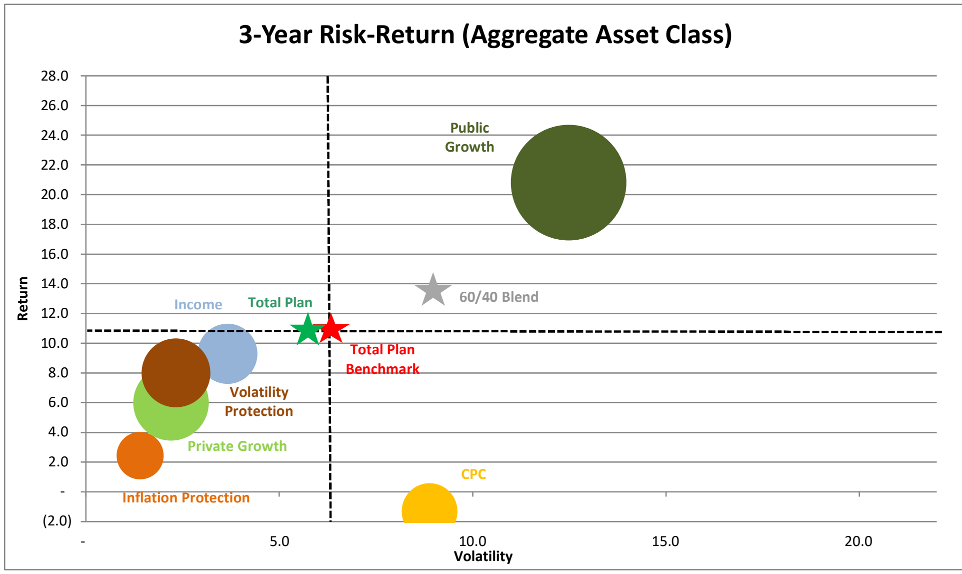
Total Plan Attribution | As of June 30, 2026

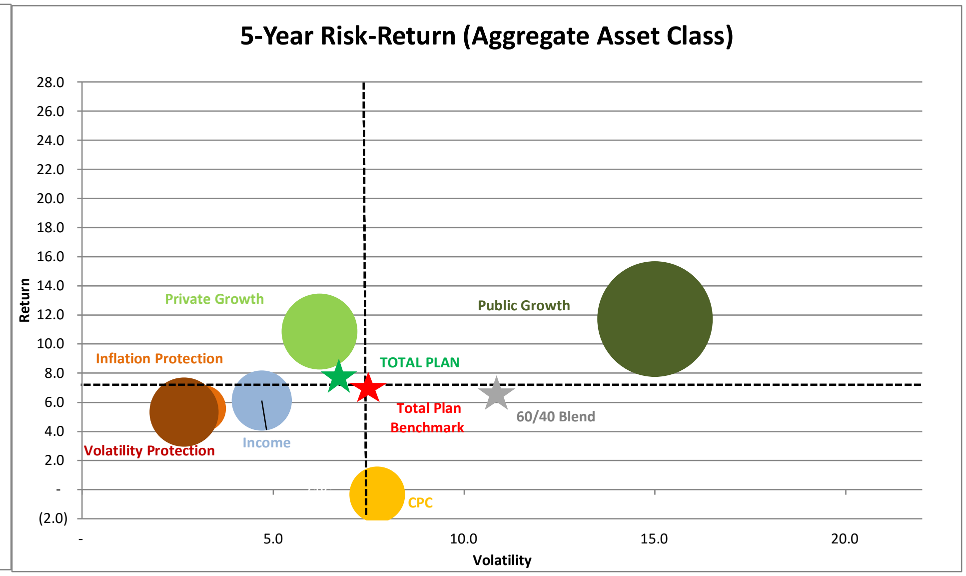
Attribution Summary - 1 Year	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	38.99	40.00	26.14	23.67	0.88	-0.18	-0.01	0.71
Private Growth	18.38	15.00	5.96	9.76	-0.62	-0.21	-0.15	-0.96
Income	10.66	12.00	8.65	7.71	0.11	0.08	-0.02	0.19
Crisis Protection	9.14	10.00	11.53	8.09	0.35	0.05	-0.04	0.37
Inflation Protection	7.17	8.00	4.93	5.98	-0.10	0.05	0.01	-0.04
Volatility Protection	14.04	15.00	7.27	9.55	-0.36	0.04	0.02	-0.29
Other	1.62	0.00	-13.96	3.88	0.00	-0.51	0.00	-0.51
State of Rhode Island Total Plan	**100.00**	**100.00**	**14.02**	**14.60**	**0.27**	**-0.66**	**-0.18**	**-0.57**

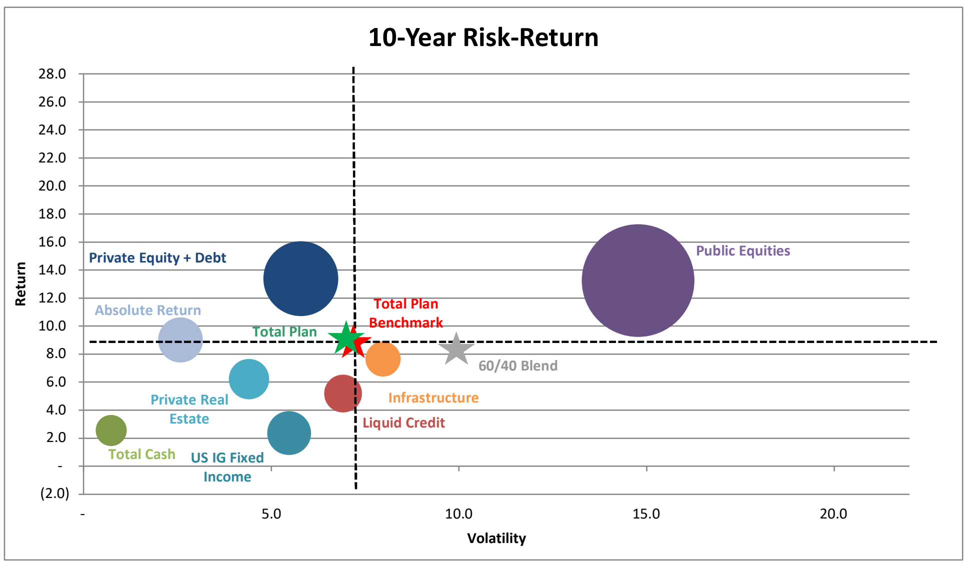
Weighted Index Return takes the target weight of each asset class and the asset class benchmark to calculate each return. As a result, the Total Plan Weighted Index Return may differ from the Strategic Benchmark Allocation Return.

ERSRI Portfolio
% - as of June 30, 2026

Bubble-Size Scaled based on Current Allocations







Asset Class Performance | As of June 30, 2026

Net Asset Class Performance Summary

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**13,527,994,577**	**100.00**	**100.00**	**0.16**	**6.39**	**14.02**	**10.94**	**7.95**	**9.40**	**8.17**	**6.35**	**Jul-00**
Strategic Benchmark Allocation				*-0.15*	*6.34*	*14.60*	*10.74*	*7.11*	*8.81*	*7.79*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*-0.38*	*7.07*	*15.53*	*13.38*	*6.67*	*8.38*	*7.24*	*5.93*	
Global Equity	**5,400,692,887**	**39.92**	**40.00**	**-0.06**	**12.77**	**26.14**	**20.82**	**11.72**	**13.25**	**10.90**	**7.21**	**Jul-00**
MSCI AC World Index (Net)				*-0.80*	*11.25*	*23.67*	*19.70*	*10.98*	*12.78*	*10.26*	*6.77*	
Private Growth	**2,311,948,732**	**17.09**	**15.00**	**0.54**	**1.82**	**5.96**	**5.99**	**10.86**	**--**	**--**	**14.00**	**Jul-17**
Private Growth Allocation				*0.37*	*3.18*	*10.14*	*6.48*	*7.44*	*--*	*--*	*11.03*	
Private Growth Custom Benchmark				*0.36*	*3.06*	*9.76*	*6.04*	*6.83*	*--*	*--*	*10.68*	
Income	**1,461,634,992**	**10.80**	**12.00**	**0.23**	**3.08**	**8.65**	**9.29**	**6.13**	**--**	**--**	**5.49**	**Jul-17**
Income Allocation Index				*0.07*	*1.98*	*7.33*	*9.66*	*6.48*	*--*	*--*	*5.55*	
Income Custom Benchmark				*0.10*	*2.12*	*7.71*	*9.92*	*6.56*	*--*	*--*	*6.11*	
Crisis Protection	**1,265,837,470**	**9.36**	**10.00**	**-1.28**	**3.01**	**11.53**	**-1.31**	**-0.33**	**--**	**--**	**2.31**	**Jun-17**
CPC Custom Benchmark				*-0.73*	*1.97*	*8.09*	*-4.84*	*-2.93*	*--*	*--*	*0.13*	
Inflation Protection	**904,501,287**	**6.69**	**8.00**	**0.72**	**2.71**	**4.93**	**2.43**	**5.58**	**--**	**--**	**6.06**	**Jul-17**
Inflation Protection Allocation				*1.21*	*2.59*	*7.57*	*4.32*	*7.08*	*--*	*--*	*6.21*	
Inflation Protection Custom Benchmark				*1.12*	*2.02*	*5.98*	*2.60*	*6.10*	*--*	*--*	*5.62*	
Volatility Protection	**1,927,734,095**	**14.25**	**15.00**	**0.75**	**2.94**	**7.27**	**8.00**	**5.33**	**--**	**--**	**5.55**	**Jul-17**
Volatility Protection Custom Benchmark				*0.61*	*4.19*	*9.55*	*7.41*	*3.20*	*--*	*--*	*3.82*	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

Trailing Net Performance	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**13,527,994,577**	**100.00**	**100.00**	**0.16**	**6.39**	**14.02**	**10.94**	**7.95**	**9.40**	**8.17**	**6.35**	**Jul-00**
Strategic Benchmark Allocation				*-0.15*	*6.34*	*14.60*	*10.74*	*7.11*	*8.81*	*7.79*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*-0.38*	*7.07*	*15.53*	*13.38*	*6.67*	*8.38*	*7.24*	*5.93*	
Growth	**7,712,641,620**	**57.01**	**55.00**	**0.12**	**9.28**	**19.38**	**15.74**	**10.97**	**--**	**--**	**12.51**	**Jul-17**
Growth Allocation Index				*-0.28*	*8.96*	*19.60*	*15.23*	*9.34*	*--*	*--*	*11.44*	
Growth Composite Benchmark				*-0.48*	*9.21*	*20.01*	*16.03*	*10.11*	*--*	*--*	*12.10*	
Global Equity	**5,400,692,887**	**39.92**	**40.00**	**-0.06**	**12.77**	**26.14**	**20.82**	**11.72**	**13.25**	**10.90**	**7.21**	**Jul-00**
MSCI AC World Index (Net)				*-0.80*	*11.25*	*23.67*	*19.70*	*10.98*	*12.78*	*10.26*	*6.77*	
SSIM Russell 3000 Index	2,127,518,424	15.73		-0.26	10.88	22.81	20.29	12.30	15.09	--	14.71	Nov-12
Russell 3000 Index				*-0.31*	*10.86*	*22.81*	*20.35*	*12.30*	*15.06*	*--*	*14.67*	
SSIM MSCI EAFE Index	679,559,335	5.02		0.08	9.73	20.63	16.82	9.43	10.04	--	8.76	Sep-12
MSCI EAFE (Net)				*0.07*	*9.44*	*20.23*	*16.44*	*9.05*	*9.66*	*--*	*8.41*	
SSIM MSCI Canada Index	93,852,772	0.69		-1.80	7.67	27.58	21.33	12.34	12.06	--	8.59	Sep-12
MSCI Canada (Net)				*-1.86*	*7.38*	*26.91*	*20.51*	*11.49*	*11.25*	*--*	*7.82*	
SSIM Emerging Market Index	637,340,629	4.71		-1.01	24.67	44.62	22.99	7.14	9.95	--	6.76	Sep-12
MSCI Emerging Markets (Net)				*-1.41*	*23.85*	*43.51*	*23.03*	*7.20*	*10.07*	*--*	*6.91*	
SSIM QVM	1,862,411,573	13.77		0.55	12.73	26.59	22.11	13.52	14.09	--	13.73	Oct-15
MSCI World Index (Net)				*-0.72*	*9.69*	*21.34*	*19.24*	*11.47*	*13.14*	*--*	*12.80*	
Private Growth	**2,311,948,732**	**17.09**	**15.00**	**0.54**	**1.82**	**5.96**	**5.99**	**10.86**	**--**	**--**	**14.00**	**Jul-17**
Private Growth Allocation				*0.37*	*3.18*	*10.14*	*6.48*	*7.44*	*--*	*--*	*11.03*	
Private Growth Custom Benchmark				*0.36*	*3.06*	*9.76*	*6.04*	*6.83*	*--*	*--*	*10.68*	
Private Equity	**1,996,515,457**	**14.76**	**12.50**	**0.56**	**1.79**	**6.57**	**6.85**	**11.23**	**15.04**	**13.07**	**10.64**	**Feb-89**
Private Equity Custom Benchmark				*0.39*	*3.67*	*11.43*	*7.73*	*7.68*	*14.19*	*13.54*	*15.02*	
Non-Core Real Estate	**315,433,276**	**2.33**	**2.50**	**0.40**	**1.99**	**1.78**	**-0.10**	**7.88**	**--**	**--**	**9.13**	**Jul-17**
Non-Core Real Estate Custom Benchmark				*0.23*	*0.03*	*1.67*	*-2.13*	*2.48*	*--*	*--*	*5.45*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	**1,461,634,992**	**10.80**	**12.00**	**0.23**	**3.08**	**8.65**	**9.29**	**6.13**	**--**	**--**	**5.49**	**Jul-17**
Income Allocation Index				*0.07*	*1.98*	*7.33*	*9.66*	*6.48*	*--*	*--*	*5.55*	
Income Custom Benchmark				*0.10*	*2.12*	*7.71*	*9.92*	*6.56*	*--*	*--*	*6.11*	
Equity Options	**248,652,750**	**1.84**	**2.00**	**0.56**	**6.95**	**16.89**	**11.77**	**8.16**	**--**	**--**	**9.30**	**Feb-20**
Cboe S&P 500 PutWrite Index				*1.21*	*5.42*	*15.56*	*11.28*	*9.31*	*--*	*--*	*9.60*	
Neuberger Berman US Equity Index Putwrite Fund LLC	248,652,750	1.84		0.56	6.95	16.89	11.77	8.16	--	--	9.30	Feb-20
Liquid Credit	**611,285,428**	**4.52**	**5.00**	**0.29**	**5.53**	**11.10**	**9.77**	**5.21**	**5.19**	**--**	**4.40**	**May-13**
*ICE BofAML US High Yield TR**				*0.25*	*1.92*	*5.82*	*8.86*	*4.19*	*4.89*	*--*	*4.50*	
PIMCO	236,726,398	1.75		0.29	1.93	6.21	8.58	4.54	4.76	--	4.22	May-13
Loomis Sayles	237,031,813	1.75		0.41	3.00	7.83	8.93	4.41	--	--	4.81	Dec-18
Advent US Balanced	137,527,216	1.02		0.08	17.66	27.01	15.17	--	--	--	14.38	Jul-22
FTSE US All Cap Focus Convertible Index				*-1.17*	*10.83*	*17.39*	*12.22*	*--*	*--*	*--*	*10.88*	
CLO Mezz/Equity	**221,434,836**	**1.64**	**2.00**	**-1.38**	**-3.13**	**-1.67**	**8.66**	**--**	**--**	**--**	**7.37**	**Aug-21**
JP Morgan CLOIE BB Index				*-0.18*	*1.80*	*6.39*	*14.97*	*--*	*--*	*--*	*10.41*	
Neuberger CLO Equity Mezzanine	83,980,328	0.62		0.27	-5.75	-5.93	10.78	--	--	--	7.64	Aug-21
Sycamore Tree CLO Fund	137,454,508	1.02		-2.35	-1.36	1.24	6.91	--	--	--	6.71	Aug-21
Private Credit	**380,258,235**	**2.81**	**3.00**	**0.86**	**0.66**	**6.61**	**7.06**	**7.42**	**--**	**--**	**5.89**	**Jul-17**
Private Credit Custom Benchmark				*-0.69*	*0.41*	*6.53*	*7.70*	*7.26*	*--*	*--*	*8.47*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	**4,098,072,851**	**30.29**	**33.00**	**0.11**	**2.92**	**7.98**	**3.88**	**3.68**	**--**	**--**	**4.73**	**Jul-17**
Stability Custom Benchmark				*0.33*	*3.03*	*8.29*	*2.51*	*2.11*	*--*	*--*	*3.35*	
Stability Allocation Index				*0.34*	*3.15*	*8.64*	*3.01*	*2.30*	*--*	*--*	*3.50*	
Crisis Protection	**1,265,837,470**	**9.36**	**10.00**	**-1.28**	**3.01**	**11.53**	**-1.31**	**-0.33**	**--**	**--**	**2.31**	**Jun-17**
CPC Custom Benchmark				*-0.73*	*1.97*	*8.09*	*-4.84*	*-2.93*	*--*	*--*	*0.13*	
Treasury Duration	**656,621,000**	**4.85**	**5.00**	**1.62**	**0.83**	**3.14**	**-0.40**	**-5.89**	**--**	**--**	**-0.94**	**Jun-17**
Blmbg. U.S. Treasury: Long				*1.03*	*0.44*	*2.89*	*-0.46*	*-5.60*	*--*	*--*	*-0.61*	
Systematic Trend	**609,216,469**	**4.50**	**5.00**	**-4.23**	**4.79**	**19.87**	**-2.92**	**4.26**	**--**	**--**	**4.59**	**Jun-17**
Credit Suisse Liquid Alt Beta				*-2.48*	*3.40*	*13.29*	*-10.16*	*-1.99*	*--*	*--*	*-0.43*	
Aspect Capital	199,005,082	1.47		-5.25	1.46	15.62	-1.13	7.62	--	--	4.50	Nov-17
Credit Suisse	195,822,919	1.45		-2.75	3.26	14.90	-8.24	0.12	--	--	2.31	Jun-17
Crabel Capital	214,388,468	1.58		-4.59	9.58	29.41	0.35	4.73	--	--	6.25	Jun-17
Inflation Protection	**904,501,287**	**6.69**	**8.00**	**0.72**	**2.71**	**4.93**	**2.43**	**5.58**	**--**	**--**	**6.06**	**Jul-17**
Inflation Protection Allocation				*1.21*	*2.59*	*7.57*	*4.32*	*7.08*	*--*	*--*	*6.21*	
Inflation Protection Custom Benchmark				*1.12*	*2.02*	*5.98*	*2.60*	*6.10*	*--*	*--*	*5.62*	
Core Real Estate	**381,815,133**	**2.82**	**4.00**	**0.55**	**1.69**	**3.05**	**-1.36**	**4.56**	**--**	**--**	**4.49**	**Jul-17**
NFI-ODCE BM				*1.04*	*1.75*	*3.11*	*-2.81*	*2.34*	*--*	*--*	*3.40*	
Private Real Assets (ex-Real Estate)	**522,686,154**	**3.86**	**4.00**	**0.84**	**3.43**	**6.32**	**5.64**	**7.86**	**10.69**	**--**	**9.69**	**Mar-15**
Private Real Assets (ex-Real Estate) Custom BM				*1.19*	*2.29*	*8.90*	*8.17*	*9.80*	*10.32*	*--*	*10.20*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	**1,927,734,095**	**14.25**	**15.00**	**0.75**	**2.94**	**7.27**	**8.00**	**5.33**	**--**	**--**	**5.55**	**Jul-17**
Volatility Protection Custom Benchmark				*0.61*	*4.19*	*9.55*	*7.41*	*3.20*	*--*	*--*	*3.82*	
Investment Grade Fixed Income (ex-Treasuries)	**817,783,637**	**6.05**	**6.50**	**0.40**	**1.09**	**5.02**	**5.89**	**0.91**	**--**	**--**	**1.54**	**Jun-20**
IG Fixed Income (ex-Treas) BM				*0.20*	*0.92*	*4.73*	*4.98*	*0.46*	*--*	*--*	*0.80*	
Fidelity Corporate Bonds	413,504,460	3.06		0.37	1.00	4.67	6.04	0.57	--	--	1.65	Jun-20
Loomis Securitized Bond	404,279,177	2.99		0.42	1.18	5.38	5.69	1.23	--	--	1.42	Jun-20
Absolute Return	**860,324,790**	**6.36**	**6.50**	**1.25**	**5.21**	**10.51**	**10.66**	**9.83**	**--**	**--**	**9.19**	**Jul-17**
HFRI Fund of Funds Composite Index				*1.13*	*8.32*	*16.40*	*10.65*	*5.83*	*--*	*--*	*5.92*	
Cash	**249,608,907**	**1.85**	**2.00**	**0.21**	**1.47**	**3.75**	**4.88**	**3.54**	**--**	**--**	**2.68**	**Feb-17**
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				*0.24*	*1.64*	*3.88*	*4.68*	*3.35*	*--*	*--*	*2.46*	
Other	**255,645,115**	**1.89**	**0.00**	**1.73**	**-4.38**	**-13.96**	**-6.48**	**-5.45**	**-0.05**	**--**	**0.46**	**Nov-12**
Shott Capital	**41,954,862**	**0.31**	**0.00**	**-0.62**	**-6.56**	**-13.64**	**6.51**	**7.31**	**4.96**	**11.27**	**0.92**	**Jul-00**
Short-Term Cash	**161,810,934**	**1.20**	**0.00**	**0.28**	**1.67**	**3.59**	**4.87**	**3.62**	**--**	**--**	**2.91**	**Jul-17**
90 Day U.S. Treasury Bill				*0.29*	*1.74*	*3.84*	*4.64*	*3.52*	*--*	*--*	*2.55*	
Russell Overlay Fund	**51,879,319**	**0.38**	**0.00**	**0.03**	**-0.09**	**-0.29**	**-0.21**	**-0.17**	**-0.09**	**--**	**-0.05**	**Nov-12**

ASSET ALLOCATION

State of Rhode Island
Office of the General Treasurer

James Diossa
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on June 30th, 2026.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
June 30, 2026

Asset Class	
Grand Total	**13,521,705,147**
CASH EQUIVALENT*	578,328,951
GLOBAL PUBLIC EQUITY	5,378,531,521
EQUITY OPTIONS	248,646,081
CREDIT	576,271,131
CLOs	219,850,787
PRIVATE EQUITY**	2,376,773,692
REAL ESTATE**	697,248,409
HEDGE FUNDS**	860,323,925
INFRASTRUCTURE**	522,686,124
US TRADITIONAL FIXED	1,453,828,234
CPC PROGRAM - Trend	609,216,293

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**13,521,705,147**
STATE EMP RET PLAN	72.22%	9,764,904,962
MUNI EMP RET PLAN	20.45%	2,764,778,732
TEACHER'S SURVIVOR BENEFIT	3.94%	532,967,801
STATE POLICE RET PL	2.04%	276,137,627
JUDICIAL RET PLAN	1.01%	136,704,084
NON-CONT ST POL RET	0.33%	45,023,261
NON-CONTRIB JUD RET	0.01%	1,188,680

* 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 as of 06/30/2026

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 06/30/26	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.5%	25.4%	0.0%
			International Developed Equity	9.7%	9.8%	0.1%
			EM Equity	4.9%	4.7%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	14.8%	2.3%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.8%	-0.2%
			Liquid Credit	5.0%	4.5%	-0.5%
			Private Credit	3.0%	2.8%	-0.2%
			CLOs	2.0%	1.6%	-0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.9%	-0.1%
			Systematic Trend	5.0%	4.5%	-0.5%
	Inflation Protection	8.0%	Core Real Estate	4.0%	2.8%	-1.2%
			Private Real Assets (ex-Real Estate)	4.0%	3.9%	-0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.0%	-0.5%
			Absolute Return	6.5%	6.4%	-0.1%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	1.2%	1.2%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.3%	0.3%
TOTAL	**Total**	**100.0%**		**100.0%**	**100.0%**	**0.0%**

PRIVATE EQUITY & PRIVATE CREDIT

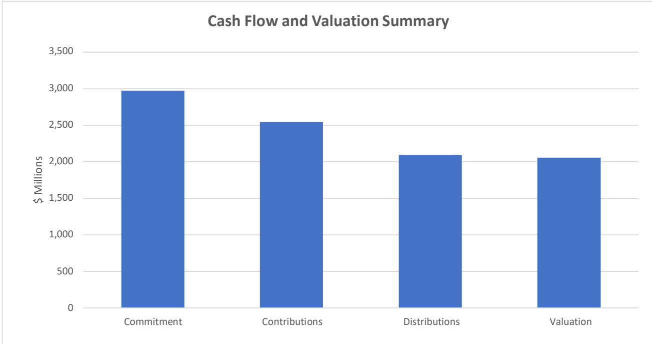
Portfolio Summary

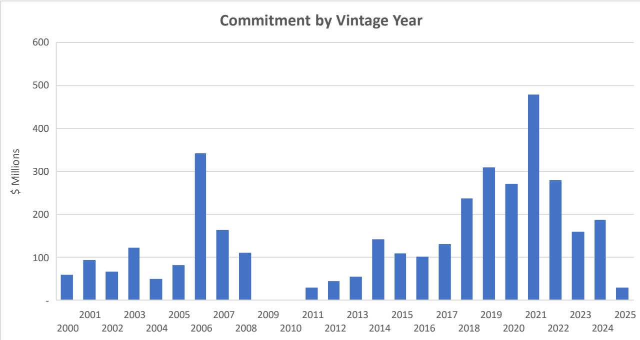
12/31/2025

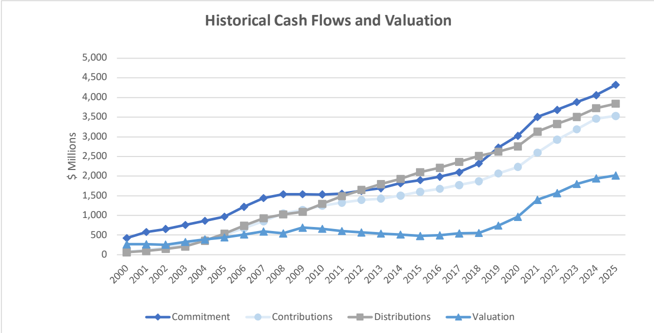
All investments

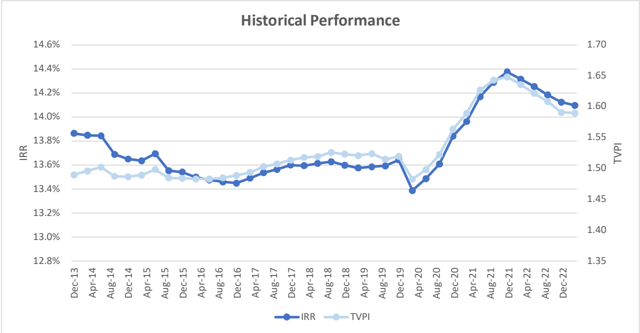
Performance Summary

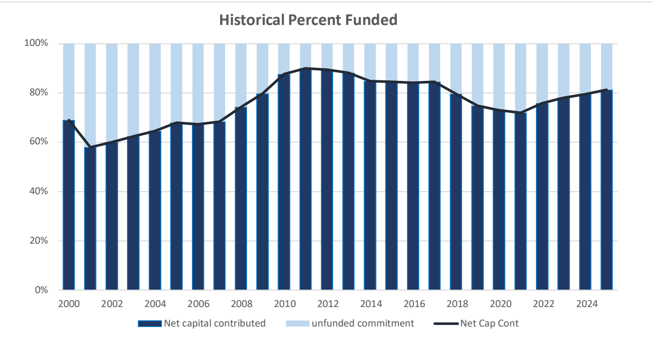
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity								
	Buyout	82	2,323,793,351	2,043,115,050	1,826,914,679	1,515,961,064	1.61	15.34%
	Venture Capital	22	330,032,361	260,956,894	152,198,094	302,360,001	1.57	7.84%
	Growth Equity	12	232,500,000	176,347,376	75,239,008	197,771,703	1.55	14.59%
	Opportunistic Credit	4	90,000,000	65,293,730	42,627,793	41,180,415	1.40	10.45%
Total: Private Equity Funds		**120**	**2,976,325,712**	**2,545,713,050**	**2,096,979,574**	**2,057,273,183**	**1.59**	**13.74%**

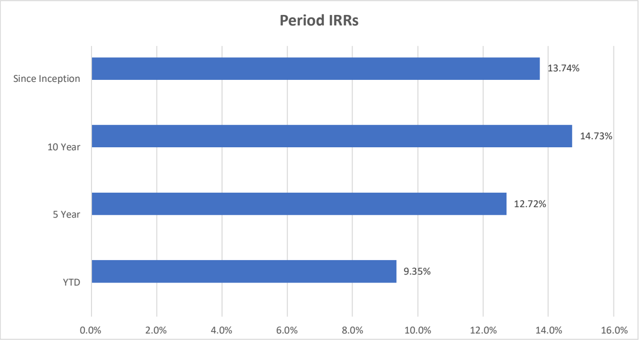












Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V LP	2000	Buyout	20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,644	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,246,457	51,946	16.64%	1.86
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	31,706	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,765,050	48,634,207	970,670	40,109	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,728,192	498,858	1,865,600	8.84%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	692,429	20.17%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	49,687	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	2,598,807	4.16%	1.26
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,357,261	13.10%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	39,137,876	73,794,275	1,652,825	4,227,219	20.86%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,805,803	700,210	3,761,784	10.38%	1.50
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,241,665	25,635,699	1,192,868	7,622,236	13.38%	1.67
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	4,742,045	9.98%	1.44
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,543,793	1,587,617	1,728,621	13.03%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,345,039	26,195,071	548,968	10,031,680	12.13%	1.71
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,570,151	42.65%	2.36
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,025,497	34.72%	5.20
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,094,683	1,058,873	2,376,943	12.70%	1.72
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,699,224	11.59%	1.45
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	44,424,249	967,410	10,830,505	15.81%	2.06
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	14,772,727	4,584,114	26,461,838	6.24%	1.41
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	29,769,526	-	12,079,297	15.38%	2.09
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	12,347,960	34.76%	1.76
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	36,267,209	5,621,753	24,244,710	15.58%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,030,803	21.84%	2.15
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	45,363,357	5,173,917	42,586,045	19.43%	2.12
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,656,973	67,318,378	3,779,743	33,826,513	21.84%	2.04
RLH IV	2017	Buyout	40,000,000	46,750,587	18,136,425	3,076,308	55,637,513	13.28%	1.58
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	8,904,745	20.26%	2.18
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	24,254,157	22.49%	2.04
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,313,345	18,863,517	32,866,088	18.79%	1.70
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	24,890,680	10,647,889	44,139,618	5.98%	1.18
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	7,307,615	6,148,321	17.00%	1.69
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,602,290	20,469,016	1,823,566	52,937,118	6.12%	1.25
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	10,771,860	1,350,032	35,023,698	12.28%	1.60
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	385,060	35.24%	2.17
Eureka IV	2019	Buyout	20,000,000	16,893,084	2,156,112	3,423,873	15,235,874	0.98%	1.03
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	28,354,067	15.84%	1.75
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,650,398	19,457,146	3,449,268	29,133,743	22.90%	1.89
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	25,542,737	5,778,700	49,861,751	14.85%	1.54
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	24,851,033	12.15%	1.58
Vinci Capital Partners III	2019	Buyout	30,000,000	30,275,553	948,000	451,230	43,088,934	9.63%	1.45
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	42,452,956	8.72%	1.22
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	49,801,864	30,655,419	8,946,214	59,227,969	17.88%	1.80
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	38,452,113	7,512,609	10,674,864	54,835,719	17.53%	1.62
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	40,950,134	13,476,959	6,900,077	62,923,336	21.56%	1.64
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	17,364,506	769,073	9,857,070	8.04%	1.42
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	4,326,278	4,776,974	48,634,837	11.27%	1.42
Charlesbank Capital X	2021	Buyout	25,000,000	26,254,208	10,802,190	6,364,836	26,041,627	16.27%	1.40
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,675,812	8,370,909	6,823,666	8,030,071	15.46%	1.40
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	1,734,200	1,110,935	52,208,986	6.09%	1.17
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.27%	1.06
Nautic Partners X, L.P.	2021	Buyout	50,000,000	43,133,821	1,816,731	8,683,954	58,091,778	15.89%	1.39
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	-	14,812,981	-	0.00%	0.00
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	28,341,562	6,622,905	28,281,343	24,533,570	4.54%	1.10
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	28,083,584	43.46%	1.58
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	44,110,724	10.96%	1.52
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	21,470,758	6.07%	1.22

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

					Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)		Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Advent International GPE X	2022	Buyout		45,000,000	27,651,131	-	17,348,869	37,260,932	16.61%	1.35
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout		50,000,000	48,663,574	3,454,089	3,161,482	51,564,650	9.01%	1.13
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout		40,000,000	20,954,728	263,853	19,182,789	17,698,597	-7.56%	0.86
Paine Schwartz Food Chain Fund VI	2022	Buyout		30,000,000	23,872,350	6,907,817	11,619,861	21,920,347	12.23%	1.21
Thoma Bravo Discover IV LP	2022	Buyout		35,000,000	33,676,324	6,377,065	7,700,741	38,849,509	17.43%	1.34
Thoma Bravo XV LP	2022	Buyout		25,000,000	23,640,770	2,192,846	1,898,813	29,786,565	12.62%	1.35
CVC Capital Partners Fund IX L.P.	2023	Buyout	€	30,000,000	9,762,368	946,052	24,185,687	11,092,240	N/M	N/M
Parthenon Investors VII LP	2023	Buyout		35,000,000	12,926,741	-	25,797,536	11,518,780	-17.22%	0.89
Pollen Street Capital V, L.P.	2023	Buyout	CAD	30,000,000	15,547,190	3,806,420	23,345,621	20,264,246	11.56%	1.21
Nautic Partners XI, L.P.	2024	Buyout		40,000,000	9,465,954	390,635	30,534,046	9,525,826	N/M	N/M
Tenex Capital Partners IV	2024	Buyout		30,000,000	2,985,218	17,909	27,014,782	1,432,479	N/M	N/M
Thoma Bravo Discover Fund V LP	2024	Buyout		30,000,000	4,151,888	-	25,848,112	4,151,888	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout		28,000,000	7,604,091	-	20,395,909	8,892,519	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds		10,000,000	8,730,965	1,616,272	2,136,207	8,879,026	7.33%	1.20
Sorenson Capital Partners III, L.P.	2014	Growth Equity		30,000,000	41,127,326	43,862,186	1,594,123	23,681,824	11.01%	1.64
Level Equity Growth Partners IV, L.P.	2018	Growth Equity		17,500,000	18,890,996	18,988,553	(27,942)	29,451,203	30.33%	2.56
Level Equity Opportunities Fund 2018	2018	Growth Equity		15,000,000	14,303,005	11,563,605	2,265,859	25,262,578	34.28%	2.57
Level Equity Growth Partners V LP	2021	Growth Equity		30,000,000	25,646,240	(25,209)	4,353,760	35,288,223	14.21%	1.37
Level Equity Opportunities Fund 2021	2021	Growth Equity		20,000,000	16,756,796	7,096	3,243,204	23,271,840	19.19%	1.39
Shamrock Capital Growth Fund V	2021	Growth Equity		30,000,000	30,128,605	832,373	703,768	35,021,749	7.61%	1.19
Virgo Specialty Finance I, L.P.	2021	Growth Equity		20,000,000	19,979,837	10,404	-	17,829,990	-3.10%	0.89
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity		10,000,000	1,486,334	-	8,513,666	1,141,219	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity		20,000,000	2,544,326	-	17,455,674	2,251,337	N/M	N/M
Level Equity Growth Partners VI LP	2025	Growth Equity		30,000,000	5,483,911	-	24,516,089	4,645,993	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit		20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.41%	1.39
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit		30,000,000	27,415,805	13,046,925	7,231,253	20,940,925	8.47%	1.24
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit		10,000,000	9,762,539	3,462,938	2,714,929	8,392,790	6.70%	1.21
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit		30,000,000	6,898,244	92,978	23,101,893	8,443,387	8.40%	1.24
Point 406 Ventures I, L.P.	2006	Venture Capital		10,000,000	11,567,208	15,720,501	-	1,866,512	6.08%	1.52
Paladin III, L.P.	2008	Venture Capital		10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.36%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital		25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.33%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital		15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	14.85%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital		10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital		10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital		30,000,000	28,650,000	752,319	1,350,000	49,493,445	12.19%	1.75
DCVC Bio II, L.P.	2020	Venture Capital		20,000,000	17,400,000	3,670,221	2,600,000	13,701,200	-0.07%	1.00
GGV Capital Plus VIII	2021	Venture Capital		4,500,000	3,442,500	-	1,057,500	5,013,761	13.24%	1.46
GGV Capital VIII	2021	Venture Capital		18,000,000	15,210,000	-	2,790,000	19,487,660	7.94%	1.28
GGV Discovery III	2021	Venture Capital		7,500,000	5,475,000	513,247	2,025,000	5,620,756	3.72%	1.12
Industry Ventures Partnership Holdings VI	2021	Venture Capital		30,000,000	22,989,863	1,977,534	6,736,411	25,520,777	7.72%	1.20
TCG Crossover Fund	2021	Venture Capital		25,000,000	25,000,000	19,528,689	11,992,752	46,157,212	40.05%	2.63
The Column Group Fund Opportunity Fund III	2022	Venture Capital		12,500,000	9,207,320	2,452,981	3,292,680	6,769,042	-0.19%	1.00
The Column Group Fund V	2022	Venture Capital		12,500,000	6,697,159	-	5,802,841	5,041,422	-17.60%	0.75
DCVC Bio III, L.P.	2023	Venture Capital		20,000,000	7,000,000	-	13,000,000	5,959,719	-12.77%	0.85
GGV Capital IX	2023	Venture Capital		6,400,000	2,496,000	-	3,904,000	4,436,654	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital		1,600,000	520,000	-	1,080,000	1,209,343	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital		7,000,000	3,325,000	15,284	3,675,000	3,619,025	N/M	N/M
Industry Ventures Partnership Holdings VII	2024	Venture Capital		30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Other Funds in Aggregate**				25,000,000	26,640,117	7,109,678	4,816,536	27,300,013		
Total (in USD)				**2,976,325,712**	**2,545,713,050**	**2,096,979,574**	**799,224,875**	**2,057,273,183**		

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

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

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					Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type		Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout		30,000,000	28,649,968	10,771,860	1,350,032	35,023,698	12.28%	1.60
Advent International GPE VII-C, L.P.	2012	Buyout		20,000,000	19,200,000	33,329,034	800,000	1,357,261	13.10%	1.81
Advent International GPE VIII	2016	Buyout		20,000,000	20,000,000	29,769,526	-	12,079,297	15.38%	2.09
Advent International GPE X	2022	Buyout		45,000,000	27,651,131	-	17,348,869	37,260,932	16.61%	1.35
Altaris Constellation Partners IV	2018	Buyout		6,000,000	6,106,205	4,435,916	324,941	8,904,745	20.26%	2.18
Altaris Health Partners IV	2018	Buyout		24,000,000	23,992,015	24,640,692	2,262,777	24,254,157	22.49%	2.04
Bain Capital Fund X, L.P.	2008	Buyout		25,000,000	24,538,955	37,728,192	498,858	1,865,600	8.84%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout		15,000,000	18,248,263	29,094,683	1,058,873	2,376,943	12.70%	1.72
Baring Asia Private Equity Fund VII, LP	2018	Buyout		50,000,000	51,276,046	54,313,345	18,863,517	32,866,088	18.79%	1.70
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout		50,000,000	48,663,574	3,454,089	3,161,482	51,564,650	9.01%	1.13
Carlyle Asia Partners IV, LP	2014	Buyout		30,000,000	37,507,721	62,543,793	1,587,617	1,728,621	13.03%	1.71
Carlyle Asia Partners V	2018	Buyout		50,000,000	58,710,935	24,890,680	10,647,889	44,139,618	5.98%	1.18
Centerbridge Capital Partners III, L.P.	2015	Buyout		25,000,000	35,139,924	38,371,870	856,463	12,699,224	11.59%	1.45
Charlesbank Capital X	2021	Buyout		25,000,000	26,254,208	10,802,190	6,364,836	26,041,627	16.27%	1.40
Charlesbank Capital X Overage	2021	Buyout		10,000,000	11,675,812	8,370,909	6,823,666	8,030,071	15.46%	1.40
CVC Capital Partners Fund IX L.P.	2023	Buyout	€	30,000,000	9,762,368	946,052	20,592,326	11,092,240	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€	15,000,000	20,345,039	26,195,071	467,405	10,031,680	12.13%	1.71
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€	35,000,000	38,588,302	45,363,357	4,405,208	42,586,045	19.43%	2.12
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€	40,000,000	39,353,790	1,734,200	945,879	52,208,986	6.09%	1.17
CVC EURO EQUITY PTNRS III LP	2001	Buyout		20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€	16,500,000	18,021,805	33,507,788	1,912,692	51,946	16.64%	1.86
CVC European Equity Partners V	2008	Buyout	€	20,000,000	23,269,215	50,588,975	290,864	692,429	20.17%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout		18,000,000	20,997,837	27,805,803	700,210	3,761,784	10.38%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout		25,000,000	26,874,011	44,424,249	967,410	10,830,505	15.81%	2.06
EnCap Energy Capital Fund XI, L.P.	2017	Buyout		50,000,000	49,656,973	67,318,378	3,779,743	33,826,513	21.84%	2.04
Endeavour Capital Fund VIII, L.P.	2020	Buyout		50,000,000	38,773,077	4,894,693	11,226,923	42,452,956	8.72%	1.22
Eureka III	2019	Buyout		25,000,000	19,762,704	42,544,666	7,657,415	385,060	35.24%	2.17
Eureka IV	2019	Buyout		20,000,000	16,893,084	2,156,112	3,423,873	15,235,874	0.98%	1.03
German Equity Partners V (ECM GEP V)	2018	Buyout	€	21,500,000	17,458,465	24,296,529	6,221,895	6,148,321	17.00%	1.69
Green Equity Investors V	2007	Buyout		20,000,000	22,476,030	49,880,984	983,376	31,706	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout		7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.27%	1.06
Hastings Equity IV, L.P.	2019	Buyout		25,000,000	22,988,423	11,951,744	2,011,577	28,354,067	15.84%	1.75
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout		40,000,000	20,954,728	263,853	19,182,789	17,698,597	-7.56%	0.86
Nautic Partners IX, L.P.	2019	Buyout		25,000,000	25,650,398	19,457,146	3,449,268	29,133,743	22.90%	1.89
Nautic Partners V LP	2000	Buyout		20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
Nautic Partners VI, L.P.	2007	Buyout		20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Nautic Partners VII, L.P.	2014	Buyout		20,000,000	20,660,231	44,181,662	1,339,770	4,570,151	42.65%	2.36
Nautic Partners VIII	2016	Buyout		20,000,000	22,492,203	27,238,357	1,426,029	12,347,960	34.76%	1.76
Nautic Partners X, L.P.	2021	Buyout		50,000,000	43,133,821	1,816,731	8,683,954	58,091,778	15.89%	1.39
Nautic Partners XI, L.P.	2024	Buyout		40,000,000	9,465,954	390,635	30,534,046	9,525,826	N/M	N/M
Nordic Capital Fund VI	2006	Buyout	€	15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Nordic Capital Fund VIII	2013	Buyout	€	15,000,000	19,241,665	25,635,699	1,015,639	7,622,236	13.38%	1.67
Oaktree European Principal Fund III	2011	Buyout		20,000,000	17,686,000	19,768,019	5,247,415	2,598,807	4.16%	1.26
Odyssey Investment Partners Fund VI, LP	2020	Buyout		50,000,000	49,801,864	30,655,419	8,946,214	59,227,969	17.88%	1.80
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout		30,000,000	29,335,276	14,772,727	4,584,114	26,461,838	6.24%	1.41
Paine Schwartz Food Chain Fund V	2019	Buyout		50,000,000	49,010,944	25,542,737	5,778,700	49,861,751	14.85%	1.54
Paine Schwartz Food Chain Fund VI	2022	Buyout		30,000,000	23,872,350	6,907,817	11,619,861	21,920,347	12.23%	1.21
Paine Schwartz V Co-Investment	2021	Buyout		15,000,000	187,019	-	14,812,981	-	0.00%	0.00
Parthenon Investors VI, L.P.	2020	Buyout		45,000,000	38,452,113	7,512,609	10,674,864	54,835,719	17.53%	1.62
Parthenon Investors VII LP	2023	Buyout		35,000,000	12,926,741	-	25,797,536	11,518,780	-17.22%	0.89
Pollen Street Capital IV, L.P	2020	Buyout	€	40,000,000	40,950,134	13,476,959	5,874,906	62,923,336	21.56%	1.64
Pollen Street Capital V, L.P.	2023	Buyout	CAD	30,000,000	15,547,190	3,806,420	17,327,708	20,264,246	11.56%	1.21
Providence Equity Partners VI	2007	Buyout		25,000,000	34,765,050	48,634,207	970,670	40,109	6.53%	1.40
Providence Equity Partners VII	2012	Buyout		25,000,000	39,137,876	73,794,275	1,652,825	4,227,219	20.86%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout		20,000,000	22,464,647	27,648,924	1,568,140	4,742,045	9.98%	1.44
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout		20,000,000	19,230,927	17,364,506	769,073	9,857,070	8.04%	1.42
Riverside Micro-Cap Fund III	2014	Buyout		20,000,000	23,108,756	106,142,771	2,411,698	14,025,497	34.72%	5.20
Riverside Micro-Cap Fund V, L.P.	2019	Buyout		25,000,000	26,486,885	17,004,524	475,438	24,851,033	12.15%	1.58
Riverside Micro-Cap Fund VI, L.P	2021	Buyout		50,000,000	28,341,562	6,622,905	28,281,343	24,533,570	4.54%	1.10
RLH IV	2017	Buyout		40,000,000	46,750,587	18,136,425	3,076,308	55,637,513	13.28%	1.58
Siris Partners IV, L.P.	2018	Buyout		50,000,000	58,602,290	20,469,016	1,823,566	52,937,118	6.12%	1.25
Southvest Fund VII, L.P.	2016	Buyout		37,500,000	31,878,247	36,267,209	5,621,753	24,244,710	15.58%	1.90

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				Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,030,803	21.84%	2.15
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	28,083,584	43.46%	1.58
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,432,479	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	44,110,724	10.96%	1.52
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	4,151,888	-	25,848,112	4,151,888	N/M	N/M
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	38,849,509	17.43%	1.34
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	21,470,758	6.07%	1.22
Thoma Bravo XV LP	2022	Buyout	25,000,000	23,640,770	2,192,846	1,898,813	29,786,565	12.62%	1.35
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	49,687	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,644	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Vinci Capital Partners III	2019	Buyout	30,000,000	30,275,553	948,000	451,230	43,088,934	9.63%	1.45
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	4,326,278	4,776,974	48,634,837	11.27%	1.42
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	7,604,091	-	20,395,909	8,892,519	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	8,730,965	1,616,272	2,136,207	8,879,026	7.33%	1.20
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	18,988,553	(27,942)	29,451,203	30.33%	2.56
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	35,288,223	14.21%	1.37
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,645,993	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,262,578	34.28%	2.57
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	23,271,840	19.19%	1.39
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,486,334	-	8,513,666	1,141,219	N/M	N/M
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,128,605	832,373	703,768	35,021,749	7.61%	1.19
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	2,544,326	-	17,455,674	2,251,337	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,127,326	43,862,186	1,594,123	23,681,824	11.01%	1.64
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-3.10%	0.89
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	8,392,790	6.70%	1.21
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,940,925	8.47%	1.24
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,443,387	8.40%	1.24
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.41%	1.39
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,400,000	3,670,221	2,600,000	13,701,200	-0.07%	1.00
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,000,000	-	13,000,000	5,959,719	-12.77%	0.85
GGV Capital IX	2023	Venture Capital	6,400,000	2,496,000	-	3,904,000	4,436,654	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,209,343	N/M	N/M
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,442,500	-	1,057,500	5,013,761	13.24%	1.46
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,487,660	7.94%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,620,756	3.72%	1.12
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	3,619,025	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.33%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	14.85%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	12.19%	1.75
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	22,989,863	1,977,534	6,736,411	25,520,777	7.72%	1.20
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.36%	2.03
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,866,512	6.08%	1.52
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	19,528,689	11,992,752	46,157,212	40.05%	2.63
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	9,207,320	2,452,981	3,292,680	6,769,042	-0.19%	1.00
The Column Group Fund V	2022	Venture Capital	12,500,000	6,697,159	-	5,802,841	5,041,422	-17.60%	0.75
Other Funds in Aggregate**			20,000,000	16,756,796	7,096	3,243,204	23,271,840		
Total (in USD)			**2,976,325,712**	**2,545,713,050**	**2,096,979,574**	**799,224,875**	**2,057,273,183**		

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

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

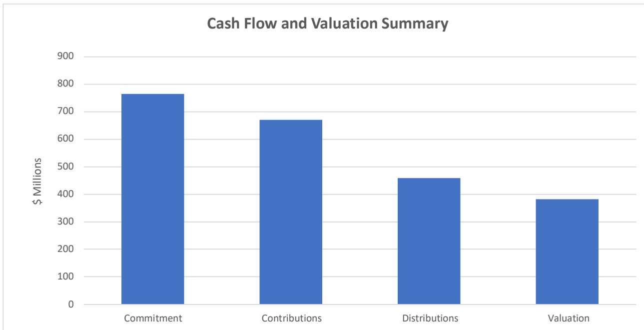
Portfolio Summary

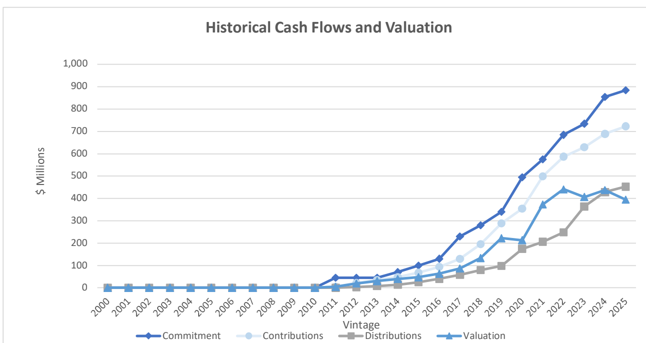
12/31/2025

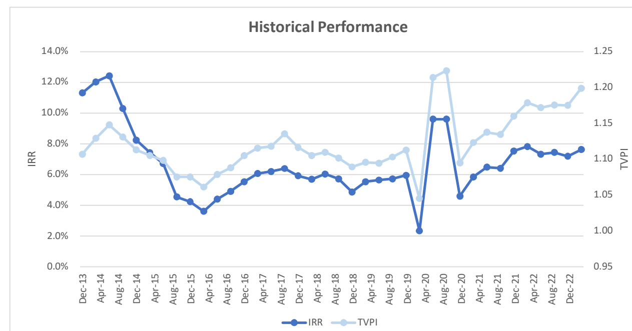
All investments

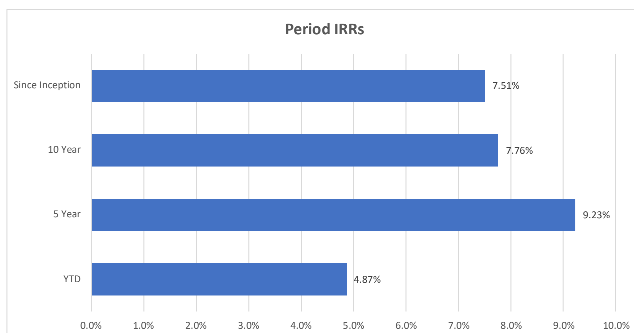
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit								
	Direct Lending	11	315,000,000	266,983,157	173,703,131	163,097,559	1.24	8.82%
	Opportunistic	3	160,000,000	112,203,171	95,156,191	67,920,348	1.45	8.94%
	Specialty Finance/ Other	10	290,000,000	291,812,426	190,634,386	151,516,003	1.18	5.19%
Total: Private Credit Funds		**24**	**765,000,000**	**670,998,754**	**459,493,709**	**382,533,910**	**1.25**	**7.51%**









Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,619,638	0.71%	1.02
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,657,242	13.41%	1.68
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	28,428,928	2,925,821	33,986,981	9.37%	1.24
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,200,696	13,097,995	8,593,781	37,745,952	9.15%	1.20
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	43,182,927	35,675,127	13,377,799	18,648,032	9.14%	1.26
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,051,655	12.77%	1.31
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	20,695,962	1,428,486	29,672,207	21,954,813	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	754,739	42,500,000	7,433,246	N/M	N/M
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,716,531	2,500,000		1.27%	1.05
Davidson Kempner Long-Term Distressed Opportunities Fund IV LI	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	16,505,614	13.02%	1.67
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	8,298,036	4,707,157	39,711,798	9.75%	1.49
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	10,000,000	384,203	40,000,000	11,702,936	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,450,789	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	19,042,527	292,617	5,789,909	2.77%	1.16
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,855,922	33,492,677	3,598,329	5,708,564	9.98%	1.31
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,671,411	13,918,260	15,777,987	13,486,423	16.62%	1.55
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	365,746	23.14%	2.11
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	67,267,322	47,638,228	26,514,277	33,023,351	12.00%	1.20
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	917,359	15,134,689	16,612,656	9.69%	1.12
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,860,979	(88,437)	20,056,672	N/M	N/M
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	-	3,000,000	27,021,893	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**670,998,754**	**459,493,709**	**222,308,450**	**382,533,910**		

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**Other funds in aggregate include Blue Owl Capital Diversified Holdings, for which the nominal $1 commitment serves as a placeholder and reflects a fee-related participation in Blue Owl Capital Corporation III rather than a standalone private credit fund.

Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2025
(Sorted by Type and Partnership Name)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	**Vintage Year/ Initial Investment**	**Type**	**Amount Committed (in $ unless otherwise noted)**	**Amount Drawn**	**Amount Distributed**	**Amount Unfunded ($)**	**Valuation ($)**	**Net IRR (%)**	**Net Multiple of Investment**
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	754,739	42,500,000	7,433,246	N/M	N/M
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Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	16,505,614	13.02%	1.67
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Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	67,267,322	47,638,228	26,514,277	33,023,351	12.00%	1.20
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CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,860,979	(88,437)	20,056,672	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
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Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	917,359	15,134,689	16,612,656	9.69%	1.12
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TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	-	3,000,000	27,021,893	N/M	N/M
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,450,789	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	19,042,527	292,617	5,789,909	2.77%	1.16
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**670,998,754**	**459,493,709**	**222,308,450**	**382,533,910**		

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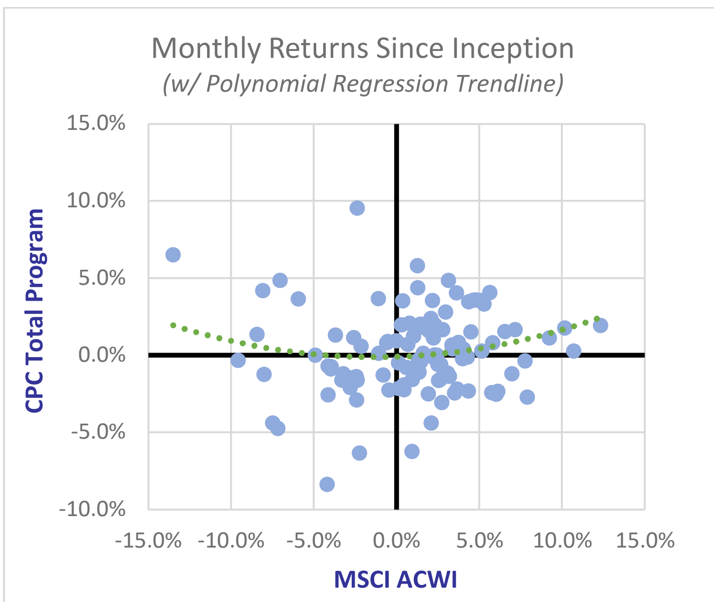
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (6/30/2026)

CPC Returns CPC Program, June 30, 2026, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (June '26)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.28	2.31	7.40	9.48
CPC Trend	-4.23	4.59	15.85	14.81
CPC Long Duration	1.62	-0.94	7.38	13.84

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.73	0.57	0.19	0.13
CPC Trend		1.00	-0.15	0.02	-0.13
CPC Long Duration			1.00	0.25	0.35
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	42.86%	62.86%	37.14%	11.43%	8.57%
Downside Capture	8.38%	-12.55%	30.95%	47.49%	71.47%



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of June 30, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio									
Aristeia Partners, L.P.	91,623,958	10.65	-0.63	2.98	5.93	5.99	5.02	5.54	Dec-20
Capula Global Relative Value Fund Ltd.	106,811,477	12.42	[redacted]	2.00	4.94	6.64	7.30	6.27	Dec-11
DE Shaw Composite Fund LLC	253,659,090	29.48	[redacted]	13.59	25.33	18.93	19.12	15.43	Nov-11
Elliott Associates, L.P.	208,128,949	24.19	-0.20	1.87	5.45	8.15	8.67	8.85	Nov-11
Graham Absolute Return Trading Ltd.	94,355,696	10.97	2.53	1.07	4.01	9.48	9.57	6.38	Jan-12
Viking Global Equities, LP	105,313,984	12.24	1.73	2.56	6.21	9.25	5.47	9.38	Dec-11
HFRI Fund of Funds Composite Index			*1.13*	*8.32*	*16.40*	*10.65*	*5.83*	*4.90*	*Nov-11*
MSCI AC World Index (Net)			*-0.80*	*11.25*	*23.67*	*19.70*	*10.98*	*11.18*	*Nov-11*
ICE BofA 3 Month U.S. T-Bill			*0.29*	*1.74*	*3.84*	*4.64*	*3.52*	*1.62*	*Nov-11*
25% MSCI ACWI & 75% Barclays Aggregate			*-0.02*	*3.33*	*8.61*	*7.96*	*2.84*	*4.44*	*Nov-11*
Liquidating Portfolio									
Luxor Capital Partners, LP - Liquidating SPV	431,636	0.05	-0.02	7.69	9.79	5.28	-2.84	-5.80	Jul-16
Total Absolute Return Portfolio	**860,324,790**	**100.00**	**1.25**	**5.21**	**10.51**	**10.66**	**9.83**	**9.19**	**Jul-17**
HFRI Fund of Funds Composite Index			*1.13*	*8.32*	*16.40*	*10.65*	*5.83*	*5.92*	*Jul-17*
Market Indices									
SOFR 90-Day Average			*0.30*	*1.86*	*4.05*	*4.78*	*3.59*	*2.71*	*Jul-18*
Blmbg. U.S. Aggregate Index			*0.24*	*0.62*	*3.79*	*4.16*	*0.08*	*2.06*	*Nov-11*
Blmbg. U.S. Corp: High Yield Index			*0.27*	*1.96*	*5.91*	*8.86*	*4.17*	*5.99*	*Nov-11*
S&P 500 Index			*-0.95*	*10.21*	*22.33*	*20.61*	*13.41*	*15.07*	*Nov-11*
MSCI EAFE (Net)			*0.07*	*9.44*	*20.23*	*16.44*	*9.05*	*7.97*	*Nov-11*
MSCI Emerging Markets (Net)			*-1.41*	*23.85*	*43.51*	*23.03*	*7.20*	*6.32*	*Nov-11*

Since Inception Portfolio Statistics | As of June 30, 2026

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.36	0.69	-0.03	12/01/2020
Capula Global Relative Value Fund Ltd.	1.68	2.62	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.16	3.07	0.03	11/01/2011
Elliott Associates, L.P.	4.45	1.55	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.24	0.59	0.11	01/01/2012
Viking Global Equities, LP	7.55	1.01	0.28	12/01/2011
HFRI Fund of Funds Composite Index	*4.65*	*0.71*	*0.28*	*11/01/2011*
MSCI AC World Index (Net)	*13.80*	*0.73*	*1.00*	*11/01/2011*
ICE BofA 3 Month U.S. T-Bill	*0.54*	*0.79*	*0.00*	*11/01/2011*
25% MSCI ACWI & 75% Barclays Aggregate	*5.61*	*0.52*	*0.34*	*11/01/2011*
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.55	-0.45	-0.02	07/01/2016
Total Absolute Return Portfolio	**2.68**	**2.28**	**0.07**	**07/01/2017**
HFRI Fund of Funds Composite Index	*5.30*	*0.64*	*0.29*	*07/01/2017*
Market Indices				
SOFR 90-Day Average	*0.57*	*0.13*	*0.00*	*07/01/2018*
Blmbg. U.S. Aggregate Index	*4.43*	*0.12*	*0.12*	*11/01/2011*
Blmbg. U.S. Corp: High Yield Index	*6.67*	*0.67*	*0.40*	*11/01/2011*
S&P 500 Index	*13.94*	*0.97*	*0.97*	*11/01/2011*
MSCI EAFE (Net)	*14.63*	*0.49*	*0.99*	*11/01/2011*
MSCI Emerging Markets (Net)	*17.18*	*0.35*	*1.01*	*11/01/2011*

REAL ESTATE

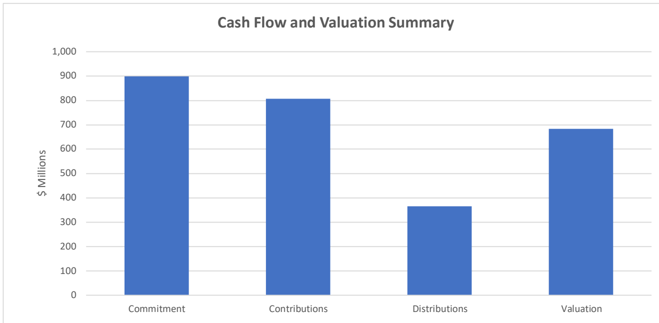
Portfolio Summary

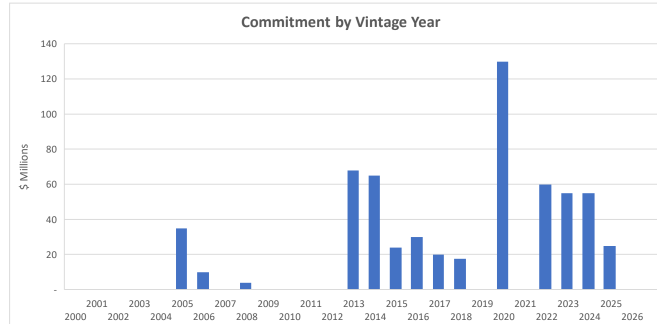
12/31/2025

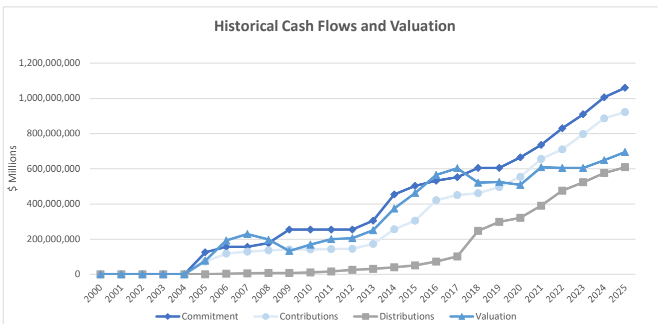
All investments - Real Estate

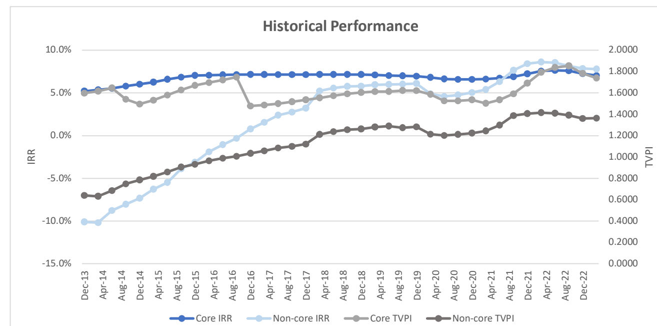
Performance Summary

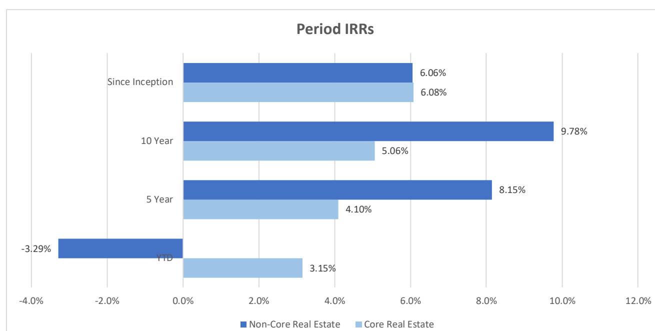
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate								
	Core Real Estate	7	298,000,115	308,598,417	75,231,662	383,699,395	1.53	6.08%
	Value Add Real Estate	22	600,918,464	498,722,995	290,715,352	300,311,494	1.24	6.06%
Total: Real Estate Funds		**29**	**898,918,579**	**807,321,412**	**365,947,013**	**684,010,889**	**#N/A**	**#N/A**











Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	-	27,407,321	3.45%	1.09
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,273,482	1,319,621	(19,139)	24,548,094	-0.84%	0.98
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,106,899	106,899	(23,548)	24,337,429	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	15,836,789	-	92,181,116	6.34%	1.78
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	16,629,913	-	105,618,520	7.66%	1.70
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,791,341	39,442,059	892,468	109,606,915	5.57%	1.52
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,802,210	6.07%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,524,134	7,721,095	343,613	22.70%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	24,715,539	3,370,022	3,601,555	22,990,776	5.94%	1.07
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,342,504	428,467	-	-14.00%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,505,319	0.94%	1.04
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,931,828	50,962,823	(14,457)	4,931,549	9.24%	1.47
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,102,371	2,063,021	41,591	8.67%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	9,130,232	8.89%	1.26
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,885,360	11,916,402	1,772,287	13,451,001	10.67%	1.60
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,955,403	8.29%	1.31
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,665,821	17,422,198	2,714,438	23,204,706	1.80%	1.05
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	6,530,005	384,118	31,790,128	11.46%	1.56
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	27,075,254	9.08%	1.32
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	10,063,234	1,347,014	5,874,488	10,357,038	11.88%	1.16
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	13,000,039	-	6,999,961	12,702,386	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	18,812,500	804	6,187,500	19,127,359	1.15%	1.02
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	10,072,274	2,368,738	11,624,800	7,952,612	3.86%	1.02
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	16,740,623	1,447,617	4,921,232	15,025,635	-0.82%	0.98
SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,001,470	4,717,153	10,261,738	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	17,600,000	1,249,746	2,400,000	17,753,422	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	12,596,406	2,839,655	10,567,080	9,762,664	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	6,730,217	N/M	N/M
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	15,188,726	569,587	10,107,361	8,654,408	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**898,918,579**	**807,321,412**	**365,947,013**	**146,026,331**	**684,010,889**		

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Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
12/31/2025
(Sorted by Type and Partnership Name)

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Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	-	27,407,321	3.45%	1.09
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Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**898,918,579**	**807,321,412**	**365,947,013**	**146,026,331**	**684,010,889**		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

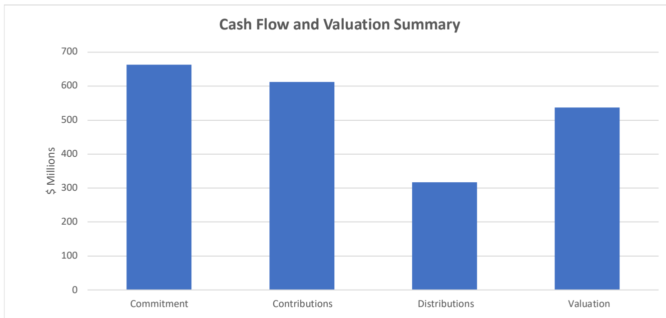
Portfolio Summary

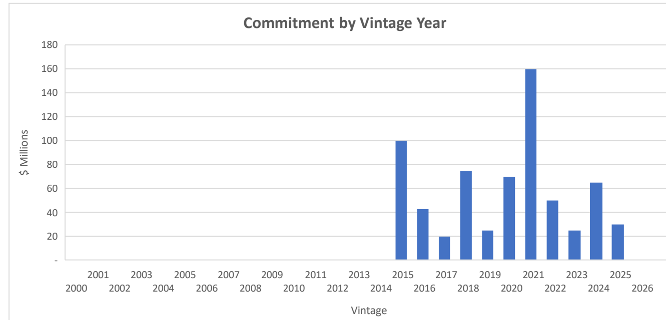
12/31/2025

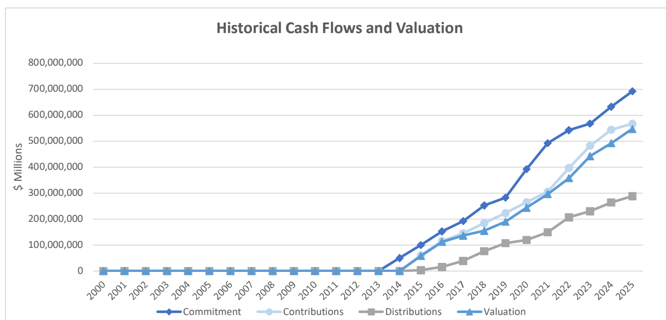
All investments

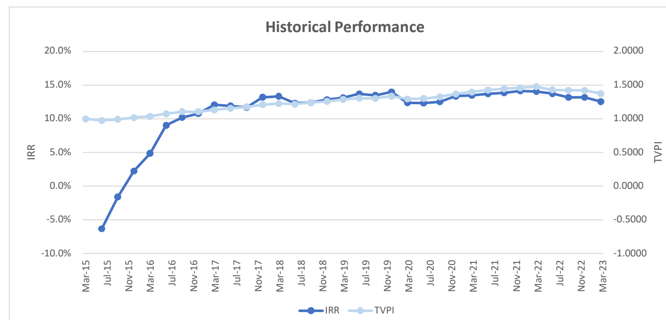
Performance Summary

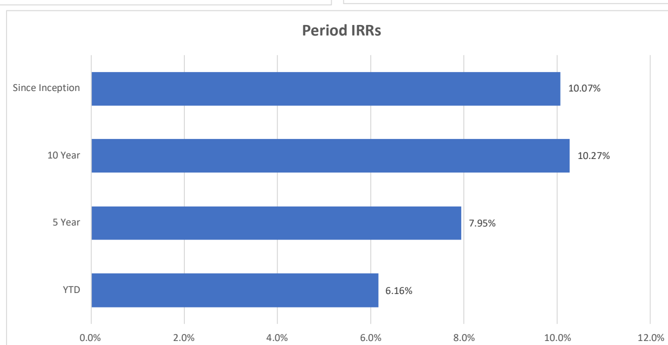
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	348,000,000	363,989,379	239,062,986	275,700,083	1.42	11.48%
	Core Infrastructure	2	150,032,902	150,032,902	67,865,208	173,133,908	1.58	9.52%
	Value Add Farmland	2	75,000,000	56,212,843	5,518,569	54,082,643	1.06	2.83%
	PPP Infrastructure	3	90,000,000	41,759,661	5,119,907	34,751,378	0.96	-1.88%
Total: Private Real Asset (ex real estate)		**17**	**663,032,902**	**611,994,785**	**317,566,669**	**537,668,012**	**1.39**	**10.07%**











Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	54,099,509	-	61,856,718	10.49%	2.32
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	13,765,699	-	111,277,190	7.26%	1.25
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	8,738,900	-4.34%	0.87
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	13,179,583	991,719	26,820,417	11,246,326	N/M	N/M
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	13,855,863	-	16,144,137	14,766,152	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,762,424	3,466,676	360,760	25,727,397	3.61%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	30,450,419	2,051,893	21,600,891	28,355,246	-0.01%	1.00
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	38,240,504	12.32%	1.50
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,789,171	78,030,862	5,990,717	2,296,978	12.74%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,673,658	18,924,830	3,906,393	22,880,987	11.75%	1.57
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,477,147	28,490,017	2,761,325	48,985,487	11.30%	1.51
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	40,849,121	15,329,546	2,582,696	42,012,798	8.31%	1.40
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,596,292	6,001,995	13,103,046	42,213,654	9.55%	1.28
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	40,557,252	1,865,574	11,308,322	49,213,127	12.47%	1.26
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	7,683,194	59,619	2,376,425	9,684,633	16.83%	1.27
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	15,210,418	226,340	9,994,422	16,705,869	9.06%	1.11
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	3,796,920	43	21,203,080	3,466,046	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**663,032,902**	**611,994,785**	**317,566,669**	**150,161,568**	**537,668,012**		

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Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
12/31/2025
(Sorted by Type and Partnership Name)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	54,099,509	-	61,856,718	10.49%	2.32
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	13,765,699	-	111,277,190	7.26%	1.25
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	13,855,863	-	16,144,137	14,766,152	N/M	N/M
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	13,179,583	991,719	26,820,417	11,246,326	N/M	N/M
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	8,738,900	-4.34%	0.87
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,762,424	3,466,676	360,760	25,727,397	3.61%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	30,450,419	2,051,893	21,600,891	28,355,246	-0.01%	1.00
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	38,240,504	12.32%	1.50
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,477,147	28,490,017	2,761,325	48,985,487	11.30%	1.51
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	40,557,252	1,865,574	11,308,322	49,213,127	12.47%	1.26
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	7,683,194	59,619	2,376,425	9,684,633	16.83%	1.27
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,596,292	6,001,995	13,103,046	42,213,654	9.55%	1.28
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	3,796,920	43	21,203,080	3,466,046	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,789,171	78,030,862	5,990,717	2,296,978	12.74%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,673,658	18,924,830	3,906,393	22,880,987	11.75%	1.57
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	40,849,121	15,329,546	2,582,696	42,012,798	8.31%	1.40
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	15,210,418	226,340	9,994,422	16,705,869	9.06%	1.11
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**663,032,902**	**611,994,785**	**317,566,669**	**150,161,568**	**537,668,012**		

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

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

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System
Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	894,196,803	74,031,156	74,366,289.04	74,579,762.94	74,709,087.44	74,701,930.47	73,547,442.94	74,706,846.52	74,659,383.79	74,733,604.62	74,726,517.16	74,718,231.91	74,716,550.12
ADMINISTRATIVE EXP**	1,928,950	106,098.36	115,210.74	418,772.02	126,488.41	196,554.54	136,088.48	167,379.88	144,388.88	146,538.05	149,573.05	221,857.29	***
INVESTMENT EXP	121,574,733	2,711,620	24,595,823.82	24,595,823.82	2,267,313.55	21,474,803.24	1,883,083.10	1,916,314.94	13,445,872.57	13,477,166.69	(852,791.99)	13,451,255.19	2,608,448.27
GROSS OUTFLOW	**1,017,700,486**	**76,848,874**	**99,077,323.60**	**99,594,358.78**	**77,102,889.40**	**96,373,288.25**	**75,566,614.52**	**76,790,541.34**	**88,249,645.24**	**88,357,309.36**	**74,023,298.22**	**88,391,344.39**	**77,324,998.39**
CONTRIBUTIONS	740,179,281	60,658,188	57,361,125.00	49,623,718.00	80,441,698.00	44,802,546.00	61,184,639.00	80,545,174.00	59,655,058.00	56,491,602.00	60,871,251.00	59,143,209.00	69,401,073.00
OTHER INCOME*	417,871,213	15,909,291	37,636,141.89	37,636,141.89	7,968,989.02	49,704,119.42	33,708,728.01	16,715,712.41	64,373,628.24	31,615,027.01	28,910,309.47	39,560,126.83	54,132,997.71
TOTAL INCOME	1,158,050,494	**76,567,479**	**94,997,266.89**	**87,259,859.89**	**88,410,687.02**	**94,506,665.42**	**94,893,367.01**	**97,260,886.41**	**124,028,686.24**	**88,106,629.01**	**89,781,560.47**	**98,703,335.83**	**123,534,070.71**
NET OUTFLOW (INFLOW)	**(140,350,008)**	**281,396**	**4,080,056.71**	**12,334,498.89**	**(11,307,797.62)**	**1,866,622.83**	**(19,326,752.49)**	**(20,470,345.07)**	**(35,779,041.00)**	**250,680.35**	**(15,758,262.25)**	**(10,311,991.44)**	**(46,209,072.32)**

Municipal Employees Retirement System
Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	155,117,150	12,631,984	12,724,020.34	12,792,836.07	12,826,439.90	12,852,004.27	12,888,210.80	12,964,622.73	13,024,336.00	13,043,765.67	13,083,998.63	13,139,788.48	13,145,143.43
ADMINISTRATIVE EXP**	518,538	28,489.19	30,934.45	112,568.00	33,990.36	52,899.61	36,646.16	45,015.21	38,795.54	39,383.76	40,200.20	59,615.22	***
INVESTMENT EXP	32,663,740	728,802	6,603,908.76	6,603,908.76	609,413.54	5,771,888.00	506,788.37	515,931.52	3,615,542.79	3,620,985.13	(229,182.70)	3,614,917.81	700,835.33
GROSS OUTFLOW	**188,299,428**	**13,389,275**	**19,358,863.55**	**19,509,312.83**	**13,469,843.80**	**18,676,791.88**	**13,431,645.33**	**13,525,569.46**	**16,678,674.33**	**16,704,134.56**	**12,895,016.13**	**16,814,321.51**	**13,845,978.76**
CONTRIBUTIONS	110,890,199	9,020,170	9,416,697.00	8,880,094.00	9,894,609.00	9,166,904.00	9,943,774.00	9,941,668.00	8,087,301.00	9,639,092.00	9,124,469.00	8,722,795.00	9,052,626.00
OTHER INCOME*	112,309,139	4,275,941	10,105,197.27	10,105,197.27	2,141,922.50	13,359,219.50	9,071,922.37	4,500,390.00	17,309,817.44	8,494,184.80	7,769,478.40	10,631,469.68	14,544,398.77
TOTAL INCOME	**223,199,338**	**13,296,111**	**19,521,894.27**	**18,985,291.27**	**12,036,531.50**	**22,526,123.50**	**19,015,696.37**	**14,442,058.00**	**25,397,118.44**	**18,133,276.80**	**16,893,947.40**	**19,354,264.68**	**23,597,024.77**
NET OUTFLOW (INFLOW)	**(34,899,911)**	**93,164**	**(163,030.72)**	**524,021.56**	**1,433,312.30**	**(3,849,331.62)**	**(5,584,051.04)**	**(916,488.54)**	**(8,718,444.11)**	**(1,429,142.24)**	**(3,998,931.27)**	**(2,539,943.17)**	**(9,751,046.01)**

State Police
Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	10,772,225	842,747	845,240.25	876,388.60	886,412.08	888,224.46	888,386.72	886,798.21	890,362.22	908,854.54	938,217.57	960,389.66	960,203.59
ADMINISTRATIVE EXP**	60,175	3,224.83	3,494.11	12,679.01	4,035.40	6,266.59	4,328.72	5,304.39	4,565.99	4,623.66	4,702.43	6,949.92	***
INVESTMENT EXP	3,782,356	82,738	747,367.60	747,367.60	69,262.81	685,040.70	60,027.80	60,932.25	426,010.75	426,126.96	(26,901.04)	422,694.33	81,688.18
GROSS OUTFLOW	**14,614,756**	**928,710**	**1,596,101.96**	**1,636,435.21**	**959,710.29**	**1,579,531.75**	**952,743.24**	**953,034.85**	**1,320,938.96**	**1,339,605.16**	**916,018.96**	**1,390,033.91**	**1,041,891.77**
CONTRIBUTIONS	11,382,154	756,770	478,024.25	974,467.60	1,936,963.08	803,469.46	1,236,542.72	1,026,411.21	1,323,058.22	1,417,839.54	478,157.57	497,254.66	453,195.59
OTHER INCOME*	13,097,263	485,433	1,143,609.96	1,143,609.96	243,439.17	1,585,549.15	1,074,545.10	531,502.81	2,039,573.99	999,618.36	911,966.82	1,243,143.81	1,695,270.57
TOTAL INCOME	**24,479,417**	**1,242,203**	**1,621,634.21**	**2,118,077.56**	**2,180,402.25**	**2,389,018.61**	**2,311,087.82**	**1,557,914.02**	**3,362,632.21**	**2,417,457.90**	**1,390,124.39**	**1,740,398.47**	**2,148,466.16**
NET OUTFLOW (INFLOW)	**(9,864,660)**	**(313,493)**	**(25,532.25)**	**(481,642.35)**	**(1,220,691.96)**	**(809,486.86)**	**(1,358,344.58)**	**(604,879.17)**	**(2,041,693.25)**	**(1,077,852.74)**	**(474,105.43)**	**(350,364.56)**	**(1,106,574.39)**

*Includes realized gains and losses, corporate actions, foreign currency transactions, and other investment-related activity across all portfolios.

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	6,230,219	479,161	498,228.63	498,538.38	517,791.67	518,012.91	518,322.65	518,676.63	518,676.63	518,676.63	541,509.13	541,509.13	561,115.66
ADMINISTRATIVE EXP**	25,856	1,419.53	1,542.09	5,618.98	1,693.32	2,635.74	1,824.91	2,241.42	1,931.78	1,963.85	2,005.08	2,979.06	***
INVESTMENT EXP	1,627,674	36,330	329,093.39	329,093.39	30,417.72	287,568.15	25,251.59	25,693.94	180,038.64	180,330.09	(11,429.08)	180,358.28	34,928.12
GROSS OUTFLOW	**7,883,749**	**516,910**	**828,864.11**	**833,250.75**	**549,902.71**	**808,216.80**	**545,399.15**	**546,611.99**	**700,647.05**	**700,970.57**	**532,085.13**	**724,846.47**	**596,043.78**
CONTRIBUTIONS	4,528,594	449,605	168,597.63	694,331.38	150,255.67	331,547.91	334,306.65	169,073.63	134,420.63	724,534.63	365,901.13	452,440.13	553,579.66
OTHER INCOME*	5,596,665	213,152	503,573.05	503,573.05	106,910.14	665,586.30	452,023.24	224,123.59	861,955.33	423,022.54	387,453.24	530,434.24	724,858.84
TOTAL INCOME	**10,125,259**	**662,756**	**672,170.68**	**1,197,904.43**	**257,165.81**	**997,134.21**	**786,329.89**	**393,197.22**	**996,375.96**	**1,147,557.17**	**753,354.37**	**982,874.37**	**1,278,438.50**
NET OUTFLOW (INFLOW)	**(2,241,510)**	**(145,846)**	**156,693.43**	**(364,653.68)**	**292,736.90**	**(188,917.41)**	**(240,930.74)**	**153,414.77**	**(295,728.91)**	**(446,586.60)**	**(221,269.24)**	**(258,027.90)**	**(682,394.72)**

Retirement Systems Total

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	1,066,316,397	87,985,048	88,433,778.26	88,747,525.99	88,939,731.09	88,960,172.11	87,842,363.11	89,076,944.09	89,092,758.64	89,204,901.46	89,290,242.49	89,359,919.18	89,383,012.80
ADMINISTRATIVE EXP**	2,533,518	139,232	151,181.39	549,638.01	166,207.49	258,356.48	178,888.27	219,940.90	189,682.19	192,509.32	196,480.76	291,401.49	-
INVESTMENT EXP	159,648,503	3,559,490	32,276,193.57	32,276,193.57	2,976,407.62	28,219,300.09	2,475,150.86	2,518,872.65	17,667,464.75	17,704,608.87	(1,120,304.81)	17,669,225.61	3,425,899.90
GROSS OUTFLOW	**1,228,498,418**	**91,683,770**	**120,861,153.22**	**121,573,357.57**	**92,082,346.20**	**117,437,828.68**	**90,496,402.24**	**91,815,757.64**	**106,949,905.58**	**107,102,019.65**	**88,366,418.44**	**107,320,546.28**	**92,808,912.70**
CONTRIBUTIONS	866,980,228	70,884,733	67,424,443.88	60,172,610.98	92,423,525.75	55,104,467.37	72,699,262.37	91,682,326.84	69,199,837.85	68,273,068.17	70,839,778.70	68,815,698.79	79,460,474.25
OTHER INCOME*	548,874,280	20,883,817	49,388,522.17	49,388,522.17	10,461,260.83	65,314,474.37	44,307,218.72	21,971,728.81	84,584,975.00	41,531,852.71	37,979,207.93	51,965,174.56	71,097,525.89
TOTAL INCOME	**1,415,854,507**	**91,768,549**	**116,812,966.05**	**109,561,133.15**	**102,884,786.58**	**120,418,941.74**	**117,006,481.09**	**113,654,055.65**	**153,784,812.85**	**109,804,920.88**	**108,818,986.63**	**120,780,873.35**	**150,558,000.14**
NET OUTFLOW (INFLOW)	**(187,356,089)**	**(84,779)**	**4,048,187.17**	**12,012,224.42**	**(10,802,440.38)**	**(2,981,113.06)**	**(26,510,078.85)**	**(21,838,298.01)**	**(46,834,907.27)**	**(2,702,901.23)**	**(20,452,568.19)**	**(13,460,327.07)**	**(57,749,087.44)**

*Includes realized gains and losses, corporate actions, foreign currency transactions, and other investment-related activity across all portfolios.
** 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 2026 **UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**
ERSRI Pooled Trust **ACTUAL REPORTED***

	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	55,247	-	103	-	60,781	116	63,306	-	81	-	60,546	84	240,264
SSGA QVM Tilt	229,759	-	37	238,872	-	38	243,756	18	57	629	245,711	101	958,978
SSGA MSCI World Ex USA	33,592	-	-	33,960	-	-	35,413	-	-	-	37,892	-	140,857
SSGA MSCI EM	77,653	-	-	86,130	-	-	92,090	-	-	-	99,749	-	355,622
	396,251		**139**	**358,962**	**60,781**	**154**	**434,565**	**18**	**139**	**629**	**443,898**	**185**	**1,695,721**
PRIVATE GROWTH													
Private Equity	1,741,437	15,899,070	(57,643)	465,580	16,136,682	155,784	456,661	2,564,565	16,793,594	(4,156,401)	2,997,251	1,128,583	54,125,163
Non-Core Real Estate	327,734	739,016	(47,527)	-	69,838	350,935	-	(119,545)	408,730	733,159	(837,481)	4,094,822	5,719,681
	2,069,171	**16,638,085**	**(105,171)**	**465,580**	**16,206,520**	**506,719**	**456,661**	**2,445,020**	**17,202,324**	**(3,423,242)**	**2,159,770**	**5,223,406**	**59,844,844**
INCOME													
Loomis Sayles - Liquid Credit	-	158,301	-	-	128,300	-	-	142,312	-	143,575	-	-	572,488
PIMCO	122,955	370	87	199	122,184	54,438	276	144,320	206	144,642	1,035	48	590,761
Neuberger Berman - Equity Options	-	123,470	63,256	480,194	64,616	-	131,754	-	66,710	133,242	69,153	69,499	1,201,895
Wellington Management	-	-	-	460,180	-	-	-	-	-	-	-	-	
Neuberger Berman - CLOs	-	1,567	-	18,866	-	-	23,095	-	-	23,581	-	-	67,109
Sycamore Tree CLO Fund	-	1,125,838	-	-	-	(49,055)	-	-	361,170	-	-	(771,000)	666,953
Advent US Convertibles	-	129,268	-	141,121	-	-	-	147,204	-	149,452	-	-	567,044
Private Credit	413,798	3,527,186	940,675	538,472	2,086,297	392,593	401,798	142,701	627,193	1,797,382	1,509,740	1,417,551	13,795,386
	536,753	**5,066,000**	**1,004,018**	**1,639,033**	**2,401,397**	**397,976**	**556,924**	**576,537**	**1,055,279**	**2,391,875**	**1,579,929**	**716,098**	**17,921,818**
CRISIS PROTECTION													
Systematic Trend Followers	-	1,849,834	333,796	55,452	370,127	381,523	390,561	354,871	410,521	-	784,270	395,300	5,326,254
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,849,834	**333,796**	**55,452**	**370,127**	**381,523**	**390,561**	**354,871**	**410,521**		**784,270**	**395,300**	**5,326,254**
INFLATION PROTECTION													
Private Infrastructure	423,234	2,396,286	(1,196,501)	596,785	1,478,873	1,998,407	349,383	212,208	2,393,684	283,985	2,407,699	804,343	12,148,386
	555,986	**2,457,715**	**(304,914)**	**672,989**	**1,478,873**	**1,998,407**	**700,275**	**733,968**	**2,393,684**	**540,229**	**3,250,544**	**1,171,877**	**15,649,634**
Volatility Protection													
Fidelity	-	146,719	-	-	147,890	-	-	160,778	-	164,333	-	-	619,720
Loomis - IG Securitized	184,263	2,743	300	199,749	2,279	181	203,080	2,473	479	220,338	2,038	168	818,090
Absolute Return	-	10,793,671	656,843	-	10,411,119	427,390	-	14,760,803	-	-	11,420,838	375,563	48,846,226
Garcia Hamilton	17,114	15,896	-	-	-	-	44,260	-	-	28,187	-	-	105,457
	201,377	**10,959,029**	**657,143**	**199,749**	**10,561,288**	**427,571**	**247,340**	**14,924,054**	**479**	**412,858**	**11,422,876**	**375,731**	**50,389,492**
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	4,305	132,963	12,664	2,886	117,899	8,621	3,736	117,539	7,616	6,907	108,588	7,026	530,750
	4,305	**132,963**	**12,664**	**2,886**	**117,899**	**8,621**	**3,736**	**117,539**	**7,616**	**6,907**	**108,588**	**7,026**	**530,750**
SUB TOTAL-INV MGMT FEES	**3,763,842**	**37,103,626**	**1,597,675**	**3,394,651**	**31,196,885**	**3,720,971**	**2,790,062**	**19,152,007**	**21,070,040**	**(70,744)**	**19,749,875**	**7,889,622**	**151,358,513**
PROFESSIONAL FEES													
Legal	-	-	77,408	-	32,868	-	-	-	72,908	-	92,078	-	275,260
BNY Mellon - Custodial	42,313	43,014	42,513	42,513	-	84,416	42,209	42,213	42,213	41,556	43,213	43,813	509,983
WTax	62,528	15,500	-	31,000	-	-	-	15,500	(12,735)	18,215	31,372	-	
Cliffwater	-	40,833	40,833	-	-	-	-	-	-	-	-	-	81,667
StepStone	-	-	-	62,500	62,500	187,500	125,000	62,500	62,500	-	62,500	125,000	
Pension Fund Data Exchange	-	-	1,500	-	-	-	-	-	-	-	-	-	
Meketa	12,372	12,372	12,372	62,271	47,083	47,083	47,083	47,083	47,083	47,083	47,083	94,167	523,136
NEPC	-	-	66,549	-	-	-	-	-	-	-	-	-	
Misc	(15,450)	(15,450)	-	(62,450)	(62,450)	-	-	-	-	-	-	-	(155,800)
	101,762	**96,269**	**241,174**	**135,834**	**80,001**	**319,000**	**214,293**	**167,296**	**211,968**	**106,854**	**276,245**	**262,979**	**1,234,247**
TOTAL:	**3,865,604**	**37,199,895**	**1,838,849**	**3,530,485**	**31,276,886**	**4,039,970**	**3,004,355**	**19,319,303**	**21,282,008**	**36,110**	**20,026,120**	**8,152,602**	**153,572,187**

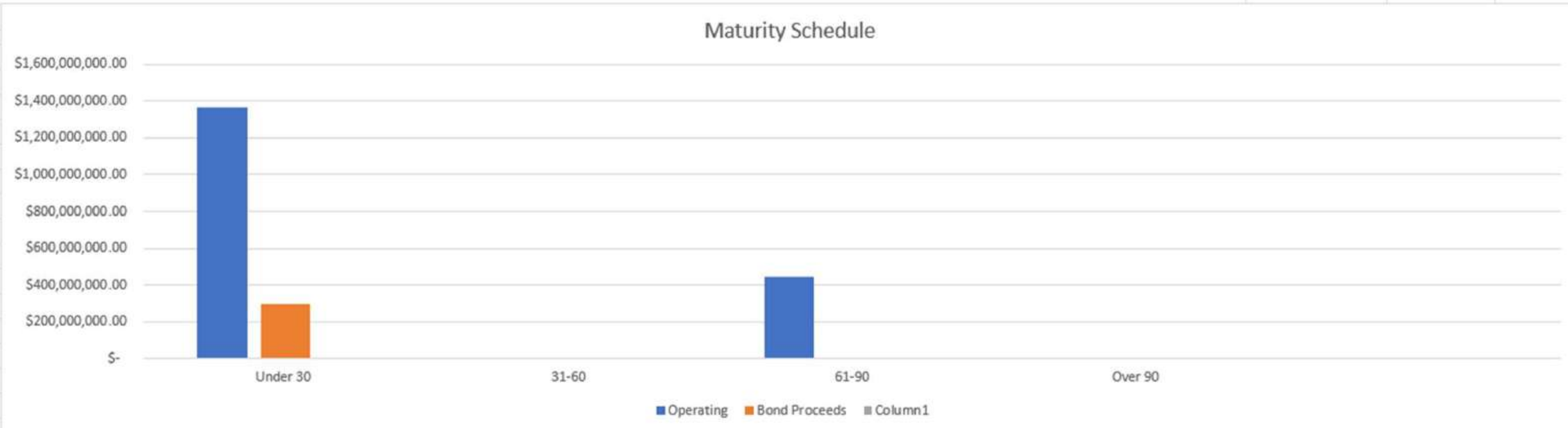
*Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.
**Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.

SHORT-TERM INVESTMENTS

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

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report
Investments as of:

Investments as of: (06/30/2026)



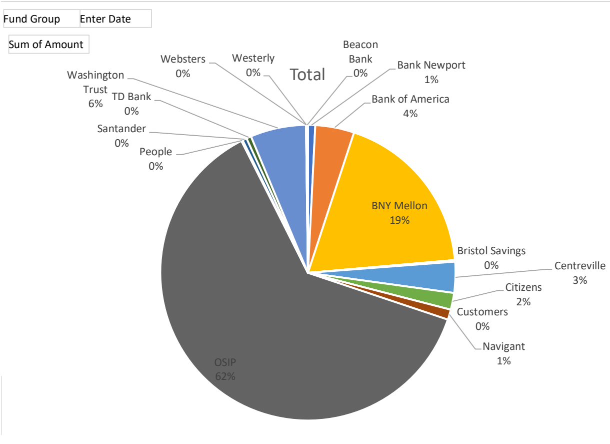
Action	(Multiple Items)		
Post Date	(Multiple Items)		

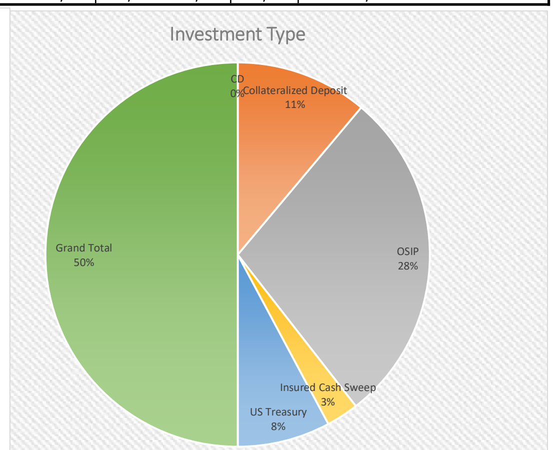
Fund Group	Bank	Values	Maturity Date	Account Type: Collateralized Deposit	Insured Cash Sweep	OSIP	US Treasury	Grand Total
Bond Proceeds								
	OSIP							
		Percentage		0.00%	0.00%	5.96%	0.00%	5.96%
		Sum of Amount				$246,878,627.11		$246,878,627.11
Bond Proceeds Percentage				0.00%	0.00%	5.96%	0.00%	5.96%
Bond Proceeds Sum of Amount						$246,878,627.11		$246,878,627.11
Operating								
	Bank Newport - BankLocal							
		Percentage		0.16%	0.00%	0.00%	0.00%	0.16%
		Sum of Amount		$11,389,119.95				$11,389,119.95
	Bank of America							
		Percentage		6.86%	0.00%	0.00%	0.00%	6.86%
		Sum of Amount		$49,126,797.04				$49,126,797.04
	Bank of America - FNIR							
		Percentage		2.36%	0.00%	0.00%	0.00%	2.36%
		Sum of Amount		$4,732,379.22				$4,732,379.22
	BNY Mellon PAYDEN							
		Percentage		0.00%	0.00%	0.00%	0.51%	0.51%
		Sum of Amount					$326,737,186.05	$326,737,186.05
	Bristol Savings - BankLocal							
		Percentage		0.21%	0.00%	0.00%	0.00%	0.21%
		Sum of Amount		$2,570,888.75				$2,570,888.75
	Centreville							
		Percentage		0.40%	0.11%	0.00%	0.00%	0.51%
		Sum of Amount		$45,137,775.04	$2,745,994.05			$47,883,769.09
	Centreville - BankLocal							
		Percentage		0.00%	0.16%	0.00%	0.00%	0.16%
		Sum of Amount			$4,157,502.38			$4,157,502.38
	Citizens							
		Percentage		43.67%	0.00%	0.00%	0.00%	43.67%
		Sum of Amount		$23,362,884.65				$23,362,884.65
	Customers							
		Percentage		0.04%	0.00%	0.00%	0.00%	0.04%
		Sum of Amount		$0.00				$0.00
	Navigant - BankLocal							
		Percentage		0.16%	0.00%	0.00%	0.00%	0.16%
		Sum of Amount		$8,964,904.22				$8,964,904.22
	OSIP							
		Percentage		0.00%	0.00%	28.50%	0.00%	28.50%
		Sum of Amount				$766,486,817.02		$766,486,817.02
	People - BankLocal							
		Percentage		0.16%	0.00%	0.00%	0.00%	0.16%
		Sum of Amount		$2,748,207.93				$2,748,207.93
	Santander							
		Percentage		3.05%	0.00%	0.00%	0.00%	3.05%
		Sum of Amount		$795,501.70				$795,501.70
	Santander - FNIR							
		Percentage		1.26%	0.00%	0.00%	0.00%	1.26%
		Sum of Amount		$4,025,473.23				$4,025,473.23
	TD Bank							
		Percentage		0.59%	0.00%	0.00%	0.00%	0.59%
		Sum of Amount		$8,740,521.84				$8,740,521.84
	Washington Trust							
		Percentage		0.00%	0.40%	0.00%	0.00%	0.40%
		Sum of Amount			$104,428,633.54			$104,428,633.54
	Washington Trust - BankLocal							
		Percentage		0.00%	0.16%	0.00%	0.00%	0.16%
		Sum of Amount			$2,664,579.49			$2,664,579.49
	Washington Trust - FNIR							
		Percentage		0.11%	0.00%	0.00%	0.00%	0.11%
		Sum of Amount		$514,483.60				$514,483.60
	Websters							
		Percentage		4.22%	0.00%	0.00%	0.00%	4.22%
		Sum of Amount		$0.00				$0.00
	Websters - FNIR							
		Percentage		0.11%	0.00%	0.00%	0.00%	0.11%
		Sum of Amount		$0.00				$0.00
	Westerly - BankLocal							
		Percentage		0.16%	0.00%	0.00%	0.00%	0.16%
		Sum of Amount		$1,520,016.37				$1,520,016.37
	Bank Newport - AnchorHome							
		Percentage						
			(blank)	0.11%	0.00%	0.00%	0.00%	0.11%
		Sum of Amount						
			(blank)	$2,759,859.09				$2,759,859.09
	Bank Newport - AnchorHome Percentage			**0.11%**	**0.00%**	**0.00%**	**0.00%**	**0.11%**
	Bank Newport - AnchorHome Sum of Amount			**$2,759,859.09**				**$2,759,859.09**
	Centreville - AnchorHome							
		Percentage						
			(blank)	0.21%	0.00%	0.00%	0.00%	0.21%
		Sum of Amount						
			(blank)	$7,632,444.66				$7,632,444.66
	Centreville - AnchorHome Percentage			**0.21%**	**0.00%**	**0.00%**	**0.00%**	**0.21%**
	Centreville - AnchorHome Sum of Amount			**$7,632,444.66**				**$7,632,444.66**
	Navigant - AnchorHome							
		Percentage						
			(blank)	0.21%	0.00%	0.00%	0.00%	0.21%
		Sum of Amount						
			(blank)	$10,846,499.95				$10,846,499.95
	Navigant - AnchorHome Percentage			**0.21%**	**0.00%**	**0.00%**	**0.00%**	**0.21%**
	Navigant - AnchorHome Sum of Amount			**$10,846,499.95**				**$10,846,499.95**
	Beacon Bank							
		Percentage						
			(blank)	0.11%	0.00%	0.00%	0.00%	0.11%
		Sum of Amount						
			(blank)	$1,918,853.21				$1,918,853.21
	Beacon Bank Percentage			**0.11%**	**0.00%**	**0.00%**	**0.00%**	**0.11%**
	Beacon Bank Sum of Amount			**$1,918,853.21**				**$1,918,853.21**
Operating Percentage				64.19%	0.83%	28.50%	0.51%	94.04%
Operating Sum of Amount				$186,786,610.45	$113,996,709.46	$766,486,817.02	$326,737,186.05	$1,394,007,322.98
Total Percentage				**64.19%**	**0.83%**	**34.46%**	**0.51%**	**100.00%**
Total Sum of Amount				**$186,786,610.45**	**$113,996,709.46**	**$1,013,365,444.13**	**$326,737,186.05**	**$1,640,885,950.09**

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

Issuer Credit Rating
June 30, 2026

Issuer	M/E % Portfolio	Moody's	S-T Debt Rating Moody's	S-T Debt Rating S&P	L-T Debt Rating Moody's	L-T Debt Rating S&P	edit Outlo S&P	Rating Veribanc	Rating/Year CRA Perf. Eval.
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.54%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	15.62%								
Bristol County Sav. Bank	0.12%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	2.29%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	6.35%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	6.35%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.43%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	56.71%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.13%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4.17%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.42%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	5.15%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.00%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.07%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	





Ratings Definitions

Moody's Short-Term Debt Ratings:	**S&P Short -Term Credit Ratings:**
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	**A-1** - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	**A-2** - Somewhatmore susceptibleto adverse effects of changes in fin. conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	**A-3** - Exhibits adequate protection parameters
NP - Not Prime	**B** - Significant speculative characteristics, faces major ongoing uncertainties
	C - Vulnerable to non-payment
	D - Payment default
	Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols:	**S&P Outlook Definitions:**
Aaa - Offer exceptional financial security (high-grade)	**Positive** - A rating may be raised
Aa - Offer excellent financial security (high-grade)	**Negative** - A rating may be lowered
A - Offer good financial security	**Stable** - A rating is not likely to change
Baa - Offer adequate financial security	**Developing** - May be raised or lowered
Ba - Offer questionable financial security	**NM** - Not meaningful
B - Offer poor financial security	
Caa - Offer very poor financial security	
Ca - Offer extremely poor financial security	
C - Lowest rated class, usually in default	
Moody's Long-Term Debt Ratings:	**S&P Long-Term Debt Ratings:**
Aaa - Best Quality	**AAA** - Highest rating, extremely strong
Aa - High Quality	**AA** - Differs slightly from highest rating, very strong
A - Posess many favorable investment attributes	**A** - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	**BBB** - Exhibits adequate protection parameters
Ba - Posess speculative elements	**BB, B,** - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	**CCC, CC, C** - C highest degree
Caa - Poor standing	**D** - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
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	
3 - Lower end 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.
	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

Data Classification Internal

DEFINED CONTRIBUTION PLAN

TIAA

State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 6/30/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]	TIAA#	0.32	0.97	1.91	3.83		3.90		3.69		3.49		3.64	06/01/2006	n/a	n/a
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
TIAA Stable Value[1]	TSVX#	0.24	0.72	1.43	2.85		2.93		2.70		2.42		2.26	3/31/2012	n/a	n/a
		Current Rate: 2.90% | Guaranteed Rate 270														
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	-0.96	11.97	13.37	27.05	30	18.70	35	8.75	65	10.04	46	7.29	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD		-1.03	13.82	13.05	26.56		18.50		8.44		9.81					
Foreign Large Blend Median					22.35		17.26		9.01		10.02					
Foreign Large Blend Number of Funds					152		133		115		79					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	3.51	12.34	17.52	22.44	1	12.27	15	5.59	13	5.36	59	5.79	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		3.53	12.37	17.58	22.59		12.39		5.70		5.43					
Real Estate Median					14.09		10.33		4.55		5.48					
Real Estate Number of Funds					35		29		25		13					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	4.45	19.26	17.86	29.04	88	19.98	7	7.37	46	12.99	3	12.56	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		4.48	19.32	17.90	29.05		19.90		7.28		12.94					
Small-Cap Blend Median					36.79		18.02		7.28		11.70					
Small-Cap Blend Number of Funds					110		96		82		48					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	-0.95	15.20	10.20	22.30	42	20.59	25	13.39	21	15.48	26	10.31	5/31/1996	0.01	0.01
S&P 500 TR USD		-0.95	15.20	10.21	22.32		20.61		13.41		15.51					
Large Blend Median					22.16		20.44		12.67		15.24					
Large Blend Number of Funds					165		141		129		89					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	0.23	0.67	0.72	3.80	64	4.17	73	0.09	65	1.56	67	2.29	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		0.24	0.67	0.62	3.79		4.16		0.08		1.54					
Intermediate Core Bond Median					3.95		4.51		0.21		1.70					
Intermediate Core Bond Number of Funds					124		111		91		62					
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	-0.47	0.86	1.24	3.38	77	3.95	76	0.98	72	2.62	47	3.66	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		-0.47	0.89	1.15	3.42		3.98		1.01		2.58					
Inflation-Protected Bond Median					3.43		4.03		1.03		2.61					
Inflation-Protected Bond Number of Funds					36		34		30		23					

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

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 6/30/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	**VFTNX**	**-1.52**	**18.31**	**9.43**	**21.35**	**51**	**20.89**	**20**	**12.53**	**41**	**16.12**	**8**	11.01	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD		**-0.83**	**15.63**	**10.45**	**22.24**		**20.83**		**12.84**		**15.40**					
Large Blend Median					**21.36**		**19.42**		**12.12**		**14.44**					
Large Blend Number of Funds					**623**		**545**		**482**		**363**					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	**VMRXX**	**0.29**	**0.89**	**1.80**	**3.90**	**11**	**4.67**	**8**	**3.58**	**8**	**2.41**	**1**	**3.06**	**10/3/1989**	**0.10**	**0.10**
ICE BofA USD 3M Dep OR CM TR USD		**0.28**	**0.91**	**1.82**	**4.07**		**4.83**		**3.61**		**2.53**					

7-Day Current/ 7-Day Effective Yield 3.56% / 3.56% (As of 7/14/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance

RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	**0.48**	**12.71**	**11.99**	**22.52**								**19.87**	**11/20/2023**	**0.03**	**0.03**
Mesirow 16+ Yrs to Retirement Moderate Index		**0.58**	**13.43**	**11.92**	**21.84**		**16.37**		**8.80**		**10.82**					
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	**0.45**	**11.67**	**11.13**	**20.91**								**18.59**	**11/20/2023**	**0.03**	**0.03**
Mesirow 13-15 Yrs to Retirement Moderate Index		**0.53**	**12.31**	**10.99**	**20.18**		**15.37**		**8.26**		**10.17**					
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	**0.38**	**11.25**	**10.69**	**20.24**								**18.13**	**11/20/2023**	**0.03**	**0.03**
Mesirow 10-12 Yrs to Retirement Moderate Index		**0.45**	**11.86**	**10.52**	**19.48**		**15.01**		**8.06**		**9.91**					
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	**0.39**	**10.75**	**10.20**	**19.40**								**17.50**	**11/20/2023**	**0.03**	**0.03**
Mesirow 7-9 Yrs to Retirement Moderate Index		**0.45**	**11.30**	**9.99**	**18.65**		**14.48**		**7.71**		**9.56**					
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	**0.33**	**10.13**	**9.69**	**18.48**								**16.77**	**11/20/2023**	**0.03**	**0.03**
Mesirow 4-6 Yrs to Retirement Moderate Index		**0.37**	**10.63**	**9.42**	**17.65**		**13.92**		**7.43**		**9.17**					
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	**0.19**	**9.09**	**8.73**	**16.91**								**15.57**	**11/20/2023**	**0.03**	**0.03**
Mesirow 1-3 Yrs to Retirement Moderate Index		**0.22**	**9.51**	**8.38**	**15.98**		**13.00**		**6.95**		**8.54**					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	**0.22**	**8.17**	**7.94**	**15.39**								**14.36**	**11/20/2023**	**0.03**	**0.03**
Mesirow 0-2 Yrs in Retirement Moderate Index		**0.22**	**8.47**	**7.51**	**14.45**		**12.01**		**6.38**		**7.86**					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	**0.21**	**7.24**	**7.09**	**13.84**								**13.15**	**11/20/2023**	**0.02**	**0.02**
Mesirow 3-5 Yrs in Retirement Moderate Index		**0.17**	**7.37**	**6.53**	**12.80**		**11.04**		**5.93**		**7.17**					

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

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For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a) Monthly Performance Summary		As of 6/30/2026													Prospectus	
Defined Contribution Retirement Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	0.16	6.20	6.17	12.28								11.89	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		0.10	6.25	5.53	11.19		9.99		5.33		6.43					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	0.04	5.03	5.16	10.59								10.51	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		-0.03	4.97	4.43	9.36		8.88		4.74		5.51					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	0.59	14.00	13.15	24.57								21.41	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		0.73	14.86	13.23	24.03		17.56		9.42		11.60					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	0.57	12.99	12.29	22.91								20.13	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		0.68	13.73	12.25	22.31		16.60		8.92		10.99					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	0.51	12.46	11.73	22.02								19.50	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		0.60	13.13	11.65	21.38		16.09		8.63		10.63					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	0.49	11.89	11.24	21.06								18.73	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		0.57	12.51	11.13	20.44		15.52		8.31		10.26					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	0.39	11.12	10.53	19.90								17.91	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		0.46	11.71	10.39	19.25		14.87		7.98		9.83					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	0.33	10.10	9.65	18.40								16.68	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		0.38	10.62	9.41	17.65		13.93		7.44		9.16					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	0.24	9.12	8.71	16.83								15.54	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		0.27	9.57	8.44	16.05		13.01		6.98		8.58					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	0.17	7.96	7.72	14.99								14.06	11/20/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		0.18	8.27	7.34	14.15		11.88		6.46		7.79					
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	0.14	6.83	6.61	13.04								12.53	111/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		0.11	7.01	6.16	12.28		10.73		5.81		7.01					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	-0.5	5.60	5.67	11.64								11.29	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		-0.07	5.68	5.02	10.39		9.61		5.27		6.13					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	0.48	10.91	10.44	19.60								17.55	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		0.53	11.45	10.23	18.91		14.54		7.76		9.60					

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 6/30/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Conservative Model (13-15 Years to Retiremen	O9NBC	0.42	10.19	9.74	18.37								16.61	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		0.46	10.65	9.49	17.67		13.86		7.39		9.12					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	0.37	10.00	9.57	18.09								16.42	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		0.41	10.46	9.32	17.39		13.73		7.34		9.03					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	0.33	9.66	9.16	17.51								15.98	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		0.35	10.07	8.85	16.77		13.42		7.17		8.86					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	0.26	9.02	8.61	16.55								15.20	11/20/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		0.27	9.41	8.28	15.80		12.86		6.86		8.45					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	0.15	8.29	7.92	15.47								14.48	11/20/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		0.16	8.63	7.55	14.65		12.20		6.50		8.00					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	0.17	7.47	7.29	14.25								13.43	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		0.16	7.73	6.85	13.38		11.32		5.98		7.35					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	0.18	6.45	6.35	12.50								11.99	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		0.13	6.55	5.78	11.64		10.24		5.45		6.62					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	0.09	5.40	5.43	10.86								10.85	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		0.04	5.45	4.87	10.05		9.27		4.98		5.89					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	-0.01	4.37	4.36	9.17								9.53	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		-0.08	4.31	3.75	8.37		8.27		4.43		5.17					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 6/30/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET CP EQ EXUS IDX II	Equities	$743,701,576.79	24.4%
STATE STREET REIT SEC LND S II	Equities	$168,243,031.93	5.5%
STATE STREET SM MID IDX SEC II	Equities	$476,686,399.83	15.6%
STATE STREET SP 500 IDX SEC II	Equities	$907,373,978.39	29.8%
STATE STREET US BD IDX SEC XIV	Fixed Income	$125,848,789.34	4.1%
STATE STREET US IP BN I SEC II	Fixed Income	$138,529,088.13	4.5%
TIAA STABLE VALUE	Guaranteed	$32,286,539.18	1.1%
TIAA TRADITIONAL	Guaranteed	$422,898,249.44	13.9%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$14,560,698.61	0.5%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$16,350,127.40	0.5%
Defined Contribution Retirement Plan Total		**$3,046,478,479.04**	

^ RetirePlus Select Model underlying investment
Closed to new investments

***Disclosure:** Plan totals shown on slides 6 and 7 may not match due to the inclusion of holding account (RCA, Forfeiture etc.) balances on slide 6 and market value difference due to data refresh timings.

TIAA RetirePlus Summary Statistics as of 6/30/2026
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

46,023 Participant accounts subscribed

3,195 Personalizations

1,771 Model changes as a result of personalizations

723 Participant accounts unsubscribed

1.55% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$31,597,688	$1,295,558	546
	13-15 Years to Retirement	$11,687,970	$252,678	84
	7-9 Years to Retirement	$9,067,681	$209,567	79
	10-12 Years to Retirement	$10,667,172	$281,275	77
	4-6 Years to Retirement	$6,576,568	$131,952	65
	1-3 Years to Retirement	$4,385,542	$103,832	45
	0-2 Years in Retirement	$3,301,138	$42,640	42
	3-5 Years in Retirement	$570,463	$0	12
	6-8 Years in Retirement	$144,634	$4,038	4
	9+ Years in Retirement	$222,565	$1,514	3
Conservative	16+ Years to Retirement	$2,811,832	$160,645	79
	0-2 Years in Retirement	$3,123,906	$50,147	38
	1-3 Years to Retirement	$3,381,020	$83,555	35
	4-6 Years to Retirement	$2,326,010	$50,034	25
	3-5 Years in Retirement	$791,347	$2,687	14
	10-12 Years to Retirement	$1,329,629	$48,587	13
	7-9 Years to Retirement	$1,041,459	$21,845	10
	6-8 Years in Retirement	$400,991	$0	5
	13-15 Years to Retirement	$396,154	$8,703	5
	9+ Years in Retirement	$303,007	$5,901	4
Moderate	16+ Years to Retirement	$1,082,865,138	$42,791,863	21,867
	7-9 Years to Retirement	$297,588,025	$7,492,575	3,360
	4-6 Years to Retirement	$238,227,545	$5,996,924	3,347
	10-12 Years to Retirement	$319,823,135	$8,369,608	3,223
	1-3 Years to Retirement	$189,401,933	$4,470,733	3,086
	13-15 Years to Retirement	$272,137,910	$7,942,756	2,793
	0-2 Years in Retirement	$134,799,222	$2,518,308	2,608
	3-5 Years in Retirement	$78,391,446	$988,071	1,919
	9+ Years in Retirement	$32,222,678	$366,730	1,351
	6-8 Years in Retirement	$47,192,158	$409,298	1,330
	RetirePlus Totals:	**$2,786,775,966**	**$84,102,023**	**46,023**
	Total plan	**$3,043,312,751**	**$89,674,887**	**59,298**
	RP as % of total	**92%**	**94%**	**78%**

***Disclosure:** Plan totals shown on slides 6 and 7 may not match due to the inclusion of holding account (RCA, Forfeiture etc.) balances on slide 6 and market value difference due to data refresh timings.

Footnotes

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

457 PLANS

State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2025	12/31/2025	3/31/2026	6/30/2026
Fidelity	$ 270,746,787.98	$ 274,647,485.78	$ 268,992,175.92	$ 303,484,919.67
Voya	$ 261,498,410.37	$ 264,596,209.75	$ 251,831,209.70	$ 255,375,612.55
TIAA	$ 86,071,142.61	$ 87,048,442.45	$ 87,152,886.58	$ 96,791,329.08
Total	**$ 618,316,340.96**	**$ 626,292,137.98**	**$ 607,976,272.20**	**$ 655,651,861.30**

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

State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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457(b) Monthly Performance Summary		As of 6/30/2026													Prospectus	
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus[5]		0.32	0.97	1.91	3.83		3.90		3.69		3.49		3.64	6/01/2006	n/a	n/a
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
American Funds EuroPacific Growth Fund - R6	RERGX	-0.16	14.53	11.28	23.72	15	16.01	26	5.51	40	9.91	30	9.24	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD		-0.59	14.49	13.68	27.66		18.82		8.79		9.93					
Foreign Large Growth Median					12.59		12.62		4.56		9.02					
Foreign Large Growth Number of Funds					120		104		96		72					
PIMCO Total Return Instl	PTTRX	0.40	1.33	1.04	5.50	3	5.62	12	0.74	32	2.28	37	6.20	5/11/1987	0.53	0.51
Bloomberg US Agg Bond TR USD		0.24	0.67	0.62	3.79		4.16		0.08		1.54					
Intermediate Core-Plus Bond Median					4.07		4.78		0.44		2.07					
Intermediate Core-Plus Bond Number of Funds					188		159		140		112					
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	-0.96	11.97	13.37	27.05	30	18.70	35	8.75	65	10.04	46	7.29	5/13/2014	0.045	0.05
MSCI ACWI Ex USA IMI NR USD		-1.03	13.82	13.05	26.56		18.50		8.44		9.81					
Foreign Large Blend Median					22.35		17.26		9.01		10.02					
Foreign Large Blend Number of Funds					152		133		115		79					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	3.51	12.34	17.52	22.44	1	12.27	15	5.59	13	5.36	59	5.79	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		3.53	12.37	17.58	22.59		12.39		5.70		5.43					
Real Estate Median					14.09		10.33		4.55		5.48					
Real Estate Number of Funds					35		29		25		13					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	4.45	19.26	17.86	29.04	88	19.98	7	7.37	46	12.99	3	12.56	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		4.48	19.32	17.90	29.05		19.90		7.28		12.94					
Small-Cap Blend Median					36.79		18.02		7.28		11.70					
Small-Cap Blend Number of Funds					110		96		82		48					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	-0.95	15.20	10.20	22.30	42	20.59	25	13.39	21	15.48	26	10.31	5/31/1996	0.01	0.01
S&P 500 TR USD		-0.95	15.20	10.21	22.32		20.61		13.41		15.51					
Large Blend Median					22.16		20.44		12.67		15.24					
Large Blend Number of Funds					165		141		129		89					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	0.23	0.67	0.72	3.80	64	4.17	73	0.09	65	1.56	67	2.29	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		0.24	0.67	0.62	3.79		4.16		0.08		1.54					
Intermediate Core Bond Median					3.95		4.51		0.21		1.70					
Intermediate Core Bond Number of Funds					124		111		91		62					

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457(b) Monthly Performance Summary Deferred Compensation Plan Exp Option Name	Ticker/ CUSIP	As of 6/30/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Ratio
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	**-0.47**	**0.86**	**1.24**	**3.38**	**77**	**3.95**	**76**	**0.98**	**72**	**2.62**	**47**	**3.66**	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		**-0.47**	**0.89**	**1.15**	**3.42**		**3.98**		**1.01**		**2.58**					
Inflation-Protected Bond Median					**3.43**		**4.03**		**1.03**		**2.61**					
Inflation-Protected Bond Number of Funds					**36**		**34**		**30**		**23**					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	**-1.52**	**18.31**	**9.43**	**21.35**	**51**	**20.89**	**20**	**12.53**	**41**	**16.12**	**8**	11.01	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		**-0.83**	**15.63**	**10.45**	**22.24**		**20.83**		**12.84**		**15.40**					
Large Blend Median					**21.36**		**19.42**		**12.12**		**14.44**					
Large Blend Number of Funds					**623**		**545**		**482**		**363**					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	**0.29**	**0.89**	**1.80**	**3.90**	**11**	**4.67**	**8**	**3.58**	**8**	**2.41**	**1**	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		**0.28**	**0.91**	**1.82**	**4.07**		**4.83**		**3.61**		**2.53**					

7-Day Current/ 7-Day Effective Yield 3.56% / 3.56% (As of 7/14/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance

RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	**0.44**	**12.71**	**11.91**	**22.44**								**19.45**	**12/11/2023**	**0.03**	**0.03**
Mesirow 16+ Yrs to Retirement Moderate Index		**0.58**	**13.43**	**11.92**	**21.84**		**16.37**		**8.80**		**10.82**					
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	**0.41**	**11.69**	**11.04**	**20.80**								**18.19**	**12/11/2023**	**0.03**	**0.03**
Mesirow 13-15 Yrs to Retirement Moderate Index		**0.53**	**12.31**	**10.99**	**20.18**		**15.37**		**8.26**		**10.17**					
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	**0.35**	**11.29**	**10.63**	**20.19**								**17.78**	**12/11/2023**	**0.03**	**0.03**
Mesirow 10-12 Yrs to Retirement Moderate Index		**0.45**	**11.86**	**10.52**	**19.48**		**15.01**		**8.06**		**9.91**					
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	**0.35**	**10.79**	**10.11**	**19.31**								**17.14**	**12/11/2023**	**0.03**	**0.03**
Mesirow 7-9 Yrs to Retirement Moderate Index		**0.45**	**11.30**	**9.99**	**18.65**		**14.48**		**7.71**		**9.56**					
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	**0.29**	**10.18**	**9.61**	**18.41**								**16.45**	**12/11/2023**	**0.03**	**0.03**
Mesirow 4-6 Yrs to Retirement Moderate Index		**0.37**	**10.63**	**9.42**	**17.65**		**13.92**		**7.43**		**9.17**					

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

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

457(b) Monthly Performance Summary		As of 6/30/2026													Prospectus	
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	0.16	9.16	8.67	16.85								15.32	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		0.22	9.51	8.38	15.98		13.00		6.95		8.54					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	0.18	8.23	7.84	15.23								14.03	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		0.22	8.47	7.51	14.45		12.01		6.38		7.86					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	0.18	7.34	7.09	13.87								12.94	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		0.17	7.37	6.53	12.80		11.04		5.93		7.17					
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	0.14	6.32	6.22	12.41								11.79	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		0.10	6.25	5.53	11.19		9.99		5.33		6.43					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	0.00	5.04	5.05	10.42								10.27	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		-0.03	4.97	4.43	9.36		8.88		4.74		5.51					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	0.56	13.97	13.09	24.53								20.95	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		0.73	14.86	13.23	24.03		17.56		9.42		11.60					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	0.54	12.99	12.21	22.85								19.66	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		0.68	13.73	12.25	22.31		16.60		8.92		10.99					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	0.47	12.46	11.63	21.89								19.05	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		0.60	13.13	11.65	21.38		16.09		8.63		10.63					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	0.45	11.90	11.15	20.97								18.31	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		0.57	12.51	11.13	20.44		15.52		8.31		10.26					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	0.35	11.15	10.44	19.80								17.51	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		0.46	11.71	10.39	19.25		14.87		7.98		9.83					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	0.28	10.15	9.55	18.28								16.27	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		0.38	10.62	9.41	17.65		13.93		7.44		9.16					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	0.23	9.28	8.81	17.05								15.42	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		0.27	9.57	8.44	16.05		13.01		6.98		8.58					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	0.17	8.15	7.89	15.37								14.09	12/11/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		0.18	8.27	7.34	14.15		11.88		6.46		7.79					

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

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

457(b) Monthly Performance Summary Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 6/30/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	0.14	7.02	6.80	13.50								12.69	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		0.11	7.01	6.16	12.28		10.73		5.81		7.01					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	-0.05	5.70	5.66	11.64								11.25	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		-0.07	5.68	5.02	10.39		9.61		5.27		6.13					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	0.44	10.95	10.35	19.52								17.15	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		0.53	11.45	10.23	18.91		14.54		7.76		9.60					
RetirePlus Select Conservative Model (13-15 Years to Retireme	O9NBC	0.41	10.31	9.82	18.61								16.50	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		0.46	10.65	9.49	17.67		13.86		7.39		9.12					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	0.36	10.13	9.65	18.34								16.27	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		0.41	10.46	9.32	17.39		13.73		7.34		9.03					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	0.28	9.72	9.08	17.43								15.68	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		0.35	10.07	8.85	16.77		13.42		7.17		8.86					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	0.21	9.08	8.53	16.46								14.91	12/11/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		0.27	9.41	8.28	15.80		12.86		6.86		8.45					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	0.10	8.34	7.82	15.32								14.28	12/11/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		0.16	8.63	7.55	14.65		12.20		6.50		8.00					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	0.13	7.53	7.21	14.14								13.21	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		0.16	7.73	6.85	13.38		11.32		5.98		7.35					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	0.14	6.52	6.30	12.46								11.92	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		0.13	6.55	5.78	11.64		10.24		5.45		6.62					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	0.10	5.62	5.70	11.47								11.01	12/21/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		0.04	5.45	4.87	10.05		9.27		4.98		5.89					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	-0.01	4.55	4.61	9.74								9.75	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		-0.08	4.31	3.75	8.37		8.27		4.43		5.17					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 6/30/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	$31,761,219.01	32.8%
TIAA TRADITIONAL	Guaranteed	$20,079,364.61	20.7%
STATE STREET SM MID IDX SEC II	Equities	$18,726,936.49	19.3%
STATE STREET CP EQ EXUS IDX II	Equities	$9,949,517.39	10.3%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	$3,612,610.38	3.7%
STATE STREET US BD IDX SEC XIV	Fixed Income	$2,945,910.37	3.0%
STATE STREET US IP BN I SEC II	Fixed Income	$2,746,739.75	2.8%
STATE STREET REIT SEC LND S II	Equities	$2,124,872.41	2.2%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$2,058,246.85	2.1%
PIMCO TOTAL RETURN INSTL	Fixed Income	$1,547,344.75	1.6%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$1,137,985.74	1.2%
SELF DIRECTED ACCOUNT	Brokerage	$100,581.33	0.1%
Deferred Compensation Plan Total		**$96,791,329.08**	

^ RetirePlus Select Model underlying investment
Closed to new investments

***Disclosure:** Plan totals shown on slides 14 and 15 may differ due to the inclusion of holding account (RCA, Forfeiture etc.), self-directed brokerage account balances on slide 14 and market value difference due to data refresh timings.

TIAA RetirePlus Summary Statistics as of 6/30/2026
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,158 Participant accounts subscribed

103 Personalizations

55 Model changes as a result of personalizations

41 Participant accounts unsubscribed

3.42% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$546,040	$77,624	49
	4-6 Years to Retirement	$147,777	$4,376	9
	13-15 Years to Retirement	$133,831	$16,506	8
	10-12 Years to Retirement	$343,494	$14,329	6
	7-9 Years to Retirement	$70,598	$9,048	5
	1-3 Years to Retirement	$333,943	$10,851	1
	0-2 Years in Retirement	$0	$17	1
Conservative	16+ Years to Retirement	$69,497	$6,721	7
	1-3 Years to Retirement	$12,220	$2,813	2
	7-9 Years to Retirement	$33,784	$723	1
	4-6 Years to Retirement	$622	$65	1
	3-5 Years in Retirement	$94,358	$0	1
	0-2 Years in Retirement	$260,304	$11,050	1
Moderate	16+ Years to Retirement	$8,284,708	$755,014	511
	4-6 Years to Retirement	$4,655,027	$225,499	106
	10-12 Years to Retirement	$2,341,498	$154,760	88
	7-9 Years to Retirement	$3,370,373	$152,903	82
	1-3 Years to Retirement	$3,996,762	$196,911	73
	0-2 Years in Retirement	$3,632,229	$102,598	72
	13-15 Years to Retirement	$2,035,474	$90,670	68
	3-5 Years in Retirement	$562,967	$45,344	33
	9+ Years in Retirement	$509,345	$6,493	17
	6-8 Years in Retirement	$949,891	$18,144	16

	RetirePlus Model Assets	YTD Contributions	Participant Account Count
RetirePlus Totals:	$32,384,742	$1,902,457	1,158
Total plan	$96,686,146	$3,011,037	2,236
RP as % of total	33%	63%	52%

***Disclosure:** Plan totals shown on slides 14 and 15 may differ due to the inclusion of holding account (RCA, Forfeiture etc.), self-directed brokerage account balances on slide 14 and market value difference due to data refresh timings.

Footnotes

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

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.

	Cumulative Total Returns				Average Annual Total Returns				
Name	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	06/30/2026	2.71	13.38	9.76	06/30/2026	20.65	17.10	10.78	13.68
BLOOMBERG US AGGREGATE BOND INDEX	06/30/2026	0.24	0.67	0.62	06/30/2026	3.79	4.16	0.08	1.54
NASDAQ COMPOSITE INDEX	06/30/2026	-2.75	21.60	13.13	06/30/2026	29.48	24.74	13.40	19.44
RUSSELL 2000 INDEX	06/30/2026	3.74	21.49	22.57	06/30/2026	40.78	18.60	6.98	11.62
S&P 500 INDEX	06/30/2026	-0.95	15.20	10.21	06/30/2026	22.32	20.61	13.41	15.51

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	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	06/30/2026	2.21	16.72	10.43	06/30/2026	20.30	26.73	14.71	18.16	13.21	--	0.74% on 02/28/2026	05/17/1967
FID LARGE CAP STOCK	06/30/2026	0.32	12.19	10.06	06/30/2026	24.74	24.39	16.12	16.25	10.50	--	0.73% on 06/29/2026	06/22/1995
INVS DIVRS DIVD R5	06/30/2026	2.02	6.55	6.82	06/30/2026	16.15	13.97	9.75	9.13	8.55	--	0.54% on 02/27/2026	12/31/2001
SS S&P 500 INDEX II	06/30/2026	-0.95	15.20	10.20	06/30/2026	22.30	20.59	13.39	15.48	10.40	--	0.01% on 12/31/2025	02/29/1996
VANG FTSE SOC IDX IS	06/30/2026	-1.52	18.31	9.43	06/30/2026	21.35	20.89	12.53	16.12	7.94	--	0.03% on 06/30/2026	01/14/2003
Small Cap													
SS RSL SMMDCP IDX II	06/30/2026	4.45	19.26	17.86	06/30/2026	29.04	19.97	7.37	13.00	9.46	--	0.02% on 03/31/2026	08/31/1997
International													
AF EUPAC FUND R6	06/30/2026	-0.16	14.53	11.28	06/30/2026	23.72	16.01	5.51	9.91	10.43	--	0.47% on 06/01/2026	04/16/1984
FID LOW PRICED STK	06/30/2026	2.22	10.84	11.88	06/30/2026	19.97	14.74	9.07	11.46	12.99	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	06/30/2026	-0.96	11.97	13.37	06/30/2026	27.05	18.70	8.75	10.04	7.12	--	0.06% on 12/31/2025	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	06/30/2026	0.39	4.98	5.41	06/30/2026	10.47	8.87	3.63	5.92	6.20	--	0.42% on 05/30/2026	10/17/1996

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
FID FREEDOM 2015 K	06/30/2026	0.48	6.02	6.28	06/30/2026	12.34	10.20	4.35	6.87	6.06	--	0.44% on 05/30/2026	11/06/2003
FID FREEDOM 2020 K	06/30/2026	0.63	7.26	7.40	06/30/2026	14.40	11.61	5.08	7.76	6.91	--	0.48% on 05/30/2026	10/17/1996
FID FREEDOM 2025 K	06/30/2026	0.83	8.56	8.48	06/30/2026	16.45	12.96	5.90	8.58	7.04	--	0.51% on 05/30/2026	11/06/2003
FID FREEDOM 2030 K	06/30/2026	0.92	9.55	9.43	06/30/2026	18.11	14.17	6.70	9.69	7.50	--	0.55% on 05/30/2026	10/17/1996
FID FREEDOM 2035 K	06/30/2026	1.06	10.78	10.53	06/30/2026	20.20	15.90	7.89	11.05	8.13	--	0.58% on 05/30/2026	11/06/2003
FID FREEDOM 2040 K	06/30/2026	1.26	12.98	12.65	06/30/2026	24.09	18.52	9.58	12.23	6.43	--	0.62% on 05/30/2026	09/06/2000
FID FREEDOM 2045 K	06/30/2026	1.33	14.48	14.04	06/30/2026	26.59	19.91	10.41	12.64	8.48	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2050 K	06/30/2026	1.36	14.69	14.19	06/30/2026	26.78	19.97	10.45	12.67	8.39	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2055 K	06/30/2026	1.42	14.99	14.44	06/30/2026	27.03	20.07	10.50	12.69	10.47	--	0.65% on 05/30/2026	06/01/2011
FID FREEDOM 2060 K	06/30/2026	1.38	14.97	14.43	06/30/2026	27.08	20.06	10.49	12.68	10.92	--	0.65% on 05/30/2026	08/05/2014
FID FREEDOM 2065 K	06/30/2026	1.40	15.02	14.43	06/30/2026	27.08	20.08	10.49	--	13.32	--	0.65% on 05/30/2026	06/28/2019
FID FREEDOM 2070 K	06/30/2026	1.40	15.00	14.44	06/30/2026	26.99	--	--	--	20.90	--	0.65% on 05/30/2026	06/28/2024
FID FREEDOM RETIRE K	06/30/2026	0.39	4.55	5.02	06/30/2026	9.56	7.98	3.22	4.56	4.71	--	0.42% on 05/30/2026	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	06/30/2026	0.24	0.72	1.41	06/30/2026	2.84	2.73	2.38	2.19	4.29	--	0.43% on 03/31/2026	09/12/1988

Income

PIM TOTAL RETURN A	06/30/2026	0.37	1.24	0.87	06/30/2026	5.15	5.26	0.40	1.93	5.78	--	0.87% on 02/27/2026	05/11/1987
SS US BOND INDX XIV	06/30/2026	0.23	0.67	0.72	06/30/2026	3.80	4.17	0.09	1.56	4.11	--	0.02% on 12/31/2025	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 06/30/26

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	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	618	$69,004,027	22.7%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	268	$11,531,789	3.8%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	505	$17,150,365	5.7%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	53	$2,674,347	0.9%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	46	$1,930,931	0.6%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	32	$1,378,124	0.5%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	129	$11,796,893	3.9%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	111	$11,222,685	3.7%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	258	$26,258,757	8.7%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	170	$12,042,839	4.0%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	123	$5,889,079	1.9%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	122	$5,504,585	1.8%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	145	$3,302,598	1.1%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	141	$5,059,202	1.7%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	105	$2,001,195	0.7%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	68	$634,772	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	8	$10,108	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	$37,620,905	12.4%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	432	$7,551,684	2.5%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	149	$2,911,839	1.0%
35835	STATE OF RI	OKWQ	VANG FTSE SOC IDX IS	VFTNX	DOMESTIC EQUITY	329	$2,731,735	0.9%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	415	$7,443,092	2.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	375	$6,509,193	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	415	$6,316,619	2.1%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	664	$35,791,435	11.8%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	285	$4,213,585	1.4%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	395	$5,002,536	1.6%
						6,489	$303,484,919.67	100.0%

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 06/30/2026 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.16		0.49		0.99		2.00		1.99		1.76		1.82					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.15	0.27	2.36	2.48	2.13	1.96	5.82	5.94	8.98	8.86	4.00	4.18	5.89	5.74		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.52	-0.47	1.23	0.89	0.96	1.15	3.51	3.42	4.26	3.98	0.87	1.01	2.49	2.58		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.23	0.24	0.67	0.67	0.72	0.62	3.80	3.79	4.17	4.16	0.09	0.08	1.56	1.54		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			

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 %*
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.40	0.24	1.07	0.67	1.08	0.62	4.30	3.79	5.26	4.16	0.53	0.08	2.24	1.54		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	0.06	-0.14	9.27	8.55	7.59	7.45	15.01	15.44	12.96	12.87	6.18	6.90	8.82	8.81		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	0.00	-0.16	10.64	10.02	8.76	8.66	17.27	17.66	14.66	14.52	7.26	7.95	9.75	9.86		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	0.00	-0.23	12.28	11.47	10.11	9.81	19.69	19.86	16.37	16.03	8.35	8.95	10.79	10.73		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-0.07	-0.27	13.53	12.42	11.01	10.65	21.43	21.42	17.54	17.07	9.11	9.64	11.28	11.30		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-0.05	-0.24	14.25	12.97	11.52	11.05	22.32	22.14	18.06	17.53	9.42	9.95	11.46	11.61		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-0.06	-0.27	14.50	13.27	11.75	11.29	22.59	22.61	18.21	17.79	9.47	10.10	11.53	11.77		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-0.07	-0.28	14.52	13.29	11.73	11.26	22.52	22.59	18.20	17.78	9.45	10.10	11.51	11.84		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-0.08	-0.35	14.58	13.45	11.79	11.25	22.62	22.71	18.29	18.02	9.55	10.26			13.23	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)		0.00		14.68		11.83										20.58	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	0.00	-0.10	5.74	5.05	4.80	4.42	10.08	10.02	9.12	9.12	3.70	4.42	5.56	5.35		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-0.35	-0.95	9.39	15.20	5.38	10.21	11.35	22.33	12.58	20.62	8.56	13.41	11.33	15.51		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	-1.52	-1.53	18.31	18.32	9.43	9.45	21.35	21.41	20.89	20.98	12.53	12.63	16.12	16.22		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-0.53	-0.95	17.76	15.20	8.97	10.21	22.01	22.33	20.07	20.62	13.78	13.41	15.23	15.51		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.98	-0.95	15.15	15.20	10.07	10.21	22.02	22.33	20.28	20.62	13.09	13.41	15.19	15.51		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	3.14	2.24	13.83	13.84	12.41	16.23	23.90	27.09	16.64	17.78	10.93	11.17	12.03	11.52		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-1.72	-2.68	21.67	16.74	8.73	5.33	18.92	17.71	22.74	22.58	11.77	13.71	16.26	18.58		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	5.21	3.68	10.27	20.26	7.88	22.71	10.05	36.72	9.30	18.40	6.04	8.29			8.56	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	4.45	4.48	19.26	19.32	17.86	17.90	29.04	29.05	19.98	19.90	7.37	7.28	12.99	12.94		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.03	3.11	6.55	13.83	-5.24	15.30	-8.94	21.63	7.97	16.51	4.43	8.50	11.41	12.00		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			

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 %*
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-0.96	-1.03	11.97	13.82	13.37	13.05	27.05	26.55	18.70	18.49	8.75	8.44	10.04	9.81		04/30/2010	0.05	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-0.16	-0.59	14.53	14.49	11.28	13.68	23.72	27.65	16.01	18.82	5.51	8.79	9.91	9.93		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 902, Fund 4301 is 2.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than the calendar year floor rate of 1.25%, which will not change through 12/31/2026. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

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

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

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

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

Additional Notes

(4)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.79% of Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% Class I shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(5)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73%, Class I shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73%, Class I shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I Shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% Class I shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(10)Voya Solution 2060 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2065 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution 2070 Portfolio - Initial Class: Other Expenses are based on estimated amounts for the current fiscal year. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class I, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(14)Voya Growth and Income Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.27% for Class I shares through May 1, 2027 (the "Expense Limitation Agreement"). The limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses such as litigation or other expenses not incurred in the ordinary course of business, and expenses of any counsel or other persons or services retained by the trustees who are not "interested persons" as that term is defined by the Investment Company Act of 1940, as amended. Modification of the Expense Limitation Agreement requires written agreement signed by each of the parties and approval by the Portfolio's Board of Trustees (the "Board"). The Expense Limitation Agreement shall terminate with respect to the Portfolio upon termination of the Portfolio's advisory agreement with the Investment Adviser, or it may be terminated by Voya Variable Funds (the "Trust"), without payment of any penalty, upon written notice to the Investment Adviser at its principal place of business. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2027.

(15)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

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

Benchmark Id	Benchmark Description
	ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

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

Plan Balance By Investment - 06/30/2026					
Fund Name	**Fund Number**	**Asset Class**	**Balance**	**YTD Contributions**	**Percent**
American Funds EUPAC Fund R6	1723	Global / International	$10,505,447.52	$235,363.40	4.11%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	$7,386,100.22	$131,800.13	2.89%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	$9,678,177.11	$172,569.16	3.79%
PGIM High Yield Fund Z	2482	Bonds	$1,307,307.03	$14,432.06	0.51%
PIMCO Real Return Fund A	1035	Bonds	$1,264,043.69	$30,994.04	0.49%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	$13,500,068.70	$196,369.87	5.29%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	$7,748,564.87	$153,113.99	3.03%
St Str US Bond Index SL Fd XIV	C925	Bonds	$1,775,441.46	$45,535.88	0.70%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	$6,874,809.18	$178,539.82	2.69%
Vangrd FTSE Soc Indx Fnd Ins	1215	Large Cap Value/Blend	$1,796,935.33	$9,477.44	0.70%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	$0.00	$46,879.63	0.00%
Voya Fixed Account - 457/401	0043	Stability of Principal	$38,514,634.73	$0.00	15.08%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	$19,677,068.96	$876,664.71	7.71%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	$48,554,878.42	$386,218.12	19.01%
Voya Intermediate Bond Fund I	0238	Bonds	$10,442,777.27	$358,762.30	4.09%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	$27,772,638.40	$461,381.27	10.88%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	$1,431,538.18	$122,811.55	0.56%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	$4,756,111.70	$217,260.65	1.86%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	$1,117,932.55	$98,844.19	0.44%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	$4,656,617.56	$207,980.68	1.82%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	$1,251,655.52	$153,702.46	0.49%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	$2,480,863.38	$129,632.60	0.97%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	$1,146,352.34	$84,125.47	0.45%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	$503,690.12	$69,299.44	0.20%
Voya Solution 2070 I	H620	Asset Allocation	$2,555.89	$1,735.00	0.00%
Voya Solution Income Prt I	0767	Asset Allocation	$1,586,287.35	$85,263.78	0.62%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	$29,643,115.07	$402,958.94	11.61%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	$18,516,244.06	$296,624.45	7.25%
		TOTAL	**$255,375,612.55**	**$4,871,716.58**	**100%**

FARP PLAN

State of Rhode Island

401(a)/414(h) Monthly Performance Summary
FICA Alternative Retirement Income Security Program

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

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 6/30/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
TIAA Stable Value[1]	**TSVX#**	**0.24**	**0.74**	**1.48**	**3.00**		**2.91**		**2.64**		**2.40**		**2.35**	**3/31/2012**	**n/a**	**n/a**
		Current Rate: 3.00% | Guaranteed Rate 2.70%														
Vanguard Target Retirement 2020 Fund	**VTWNX**	**0.03**	**5.38**	**4.88**	**10.65**	**81**	**10.04**	**72**	**4.64**	**72**	**6.99**	**49**	**6.40**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2020 TR USD		**-0.18**	**6.54**	**5.43**	**11.69**		**10.29**		**4.14**		**6.65**					
Target-Date 2020 Median					**11.95**		**10.41**		**4.77**		**6.98**					
Target-Date 2020 Number of Funds					**25**		**25**		**23**		**18**					
Vanguard Target Retirement 2025 Fund	**VTTVX**	**-0.05**	**7.22**	**6.42**	**13.63**	**39**	**12.13**	**20**	**5.84**	**19**	**8.17**	**22**	**7.15**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod 2025 TR USD		**-0.17**	**7.30**	**6.01**	**12.77**		**10.99**		**4.48**		**7.26**					
Target-Date 2025 Median					**12.90**		**11.19**		**5.24**		**7.82**					
Target-Date 2025 Number of Funds					**30**		**29**		**27**		**22**					
Vanguard Target Retirement 2030 Fund	**VTHRX**	**-0.04**	**8.71**	**7.58**	**15.90**	**23**	**13.62**	**13**	**6.78**	**16**	**9.11**	**20**	**7.45**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2030 TR USD		**-0.18**	**8.30**	**6.80**	**14.25**		**12.04**		**5.17**		**8.13**					
Target-Date 2030 Median					**14.62**		**12.50**		**5.93**		**8.55**					
Target-Date 2030 Number of Funds					**44**		**42**		**40**		**32**					
Vanguard Target Retirement 2035 Fund	**VTTHX**	**-0.10**	**9.75**	**8.51**	**17.63**	**33**	**14.83**	**21**	**7.61**	**21**	**9.98**	**30**	**8.17**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod 2035 TR USD		**-0.19**	**9.68**	**7.91**	**16.34**		**13.56**		**6.29**		**9.19**					
Target-Date 2035 Median					**16.49**		**14.20**		**7.02**		**9.58**					
Target-Date 2035 Number of Funds					**42**		**41**		**39**		**32**					
Vanguard Target Retirement 2040 Fund	**VFORX**	**-0.13**	**10.72**	**9.39**	**19.33**	**46**	**16.04**	**38**	**8.42**	**38**	**10.83**	**31**	**8.34**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2040 TR USD		**-0.22**	**11.28**	**9.22**	**18.83**		**15.32**		**7.56**		**10.19**					
Target-Date 2040 Median					**19.09**		**15.79**		**8.14**		**10.48**					
Target-Date 2040 Number of Funds					**43**		**41**		**39**		**32**					
Vanguard Target Retirement 2045 Fund	**VTIVX**	**-0.18**	**11.69**	**10.25**	**21.03**	**46**	**17.17**	**41**	**9.20**	**40**	**11.54**	**29**	**9.02**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod 2045 TR USD		**-0.24**	**12.69**	**10.39**	**21.06**		**16.78**		**8.58**		**10.88**					
Target-Date 2045 Median					**20.92**		**16.97**		**8.97**		**11.16**					
Target-Date 2045 Number of Funds					**42**		**41**		**39**		**32**					
Vanguard Target Retirement 2050 Fund	**VFIFX**	**-0.23**	**12.72**	**11.10**	**22.70**	**41**	**18.26**	**30**	**9.89**	**26**	**11.91**	**23**	**8.89**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2050 TR USD		**-0.24**	**13.55**	**11.16**	**22.50**		**17.61**		**9.11**		**11.19**					
Target-Date 2050 Median					**22.36**		**17.79**		**9.57**		**11.44**					
Target-Date 2050 Number of Funds					**43**		**41**		**39**		**32**					

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

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For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
		As of 6/30/2026					Annualized Returns									
Vanguard Target Retirement 2055 Fund	**VFFVX**	**-0.22**	**12.84**	**11.20**	**22.84**	**49**	**18.30**	**35**	**9.91**	**38**	**11.92**	**30**	**11.19**	**8/18/2010**	**0.08**	**0.08**
Morningstar Lifetime Mod 2055 TR USD		**-0.23**	**13.89**	**11.50**	**23.13**		**17.88**		**9.24**		**11.25**					
Target-Date 2055 Median					**22.81**		**17.97**		**9.64**		**11.56**					
Target-Date 2055 Number of Funds					**42**		**41**		**39**		**31**					
Vanguard Target Retirement 2060 Fund	**VTTSX**	**-0.22**	**12.83**	**11.20**	**22.82**	**57**	**18.29**	**39**	**9.91**	**39**	**11.92**	**40**	**11.12**	**1/19/2012**	**0.08**	**0.08**
Morningstar Lifetime Mod 2060 TR USD		**-0.22**	**14.00**	**11.65**	**23.37**		**17.93**		**9.22**		**11.22**					
Target-Date 2060 Median					**22.91**		**18.04**		**9.68**		**11.78**					
Target-Date 2060 Number of Funds					**42**		**41**		**39**		**23**					
Vanguard Target Retirement 2065 Fund	**VLXVX**	**-0.22**	**12.83**	**11.19**	**22.82**	**57**	**18.29**	**42**	**9.92**	**44**			**11.31**	**7/12/2017**	**0.08**	**0.08**
Morningstar Lifetime Mod 2065 TR USD		**-0.20**	**14.05**	**11.76**	**23.53**		**17.93**		**9.16**							
Target-Date 2065 Median					**23.07**		**18.22**		**9.72**							
Target-Date 2065 Number of Funds					**40**		**38**		**32**							
Vanguard Target Retirement 2070 Fund	**VSVNX**	**-0.23**	**12.82**	**11.19**	**22.81**	**65**	**18.29**	**1**					**17.06**	**6/28/2022**	**0.08**	**0.08**
Morningstar Lifetime Mod 2070 TR USD		**-0.18**	**14.07**	**11.85**	**23.67**		**18.38**									
Target-Date 2070 Median					**23.34**		**17.75**									
Target-Date 2070 Number of Funds					**25**		**3**									
Vanguard Target Retirement Income Fund	**VTINX**	**0.00**	**4.95**	**4.47**	**9.72**	**63**	**9.11**	**52**	**4.06**	**47**	**5.35**	**48**	**5.31**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod Incm TR USD		**-0.21**	**5.56**	**4.70**	**10.34**		**9.67**		**4.53**		**5.80**					
Target-Date Retirement Median					**10.08**		**9.11**		**4.01**		**5.29**					
Target-Date Retirement Number of Funds					**31**		**30**		**29**		**23**					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 6/30/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
VANGUARD TARGET RETIRE 2020	Multi-Asset	$1,687,676.95	25.0%
VANGUARD TARGET RETIRE 2060	Multi-Asset	$971,141.08	14.4%
VANGUARD TARGET RETIRE 2065	Multi-Asset	$859,467.48	12.7%
VANGUARD TARGET RETIRE 2070	Multi-Asset	$650,060.03	9.6%
VANGUARD TARGET RETIRE 2055	Multi-Asset	$497,404.76	7.4%
VANGUARD TARGET RETIRE 2030	Multi-Asset	$444,858.90	6.6%
VANGUARD TARGET RETIRE 2050	Multi-Asset	$378,047.22	5.6%
VANGUARD TARGET RETIRE 2025	Multi-Asset	$356,101.75	5.3%
VANGUARD TARGET RETIRE 2040	Multi-Asset	$313,831.68	4.6%
VANGUARD TARGET RETIRE 2035	Multi-Asset	$278,290.74	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	$260,275.17	3.9%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	$48,794.61	0.7%
TIAA STABLE VALUE	Guaranteed	$6,633.80	0.1%
FICA Retirement Income Security Plan Total		**$6,752,584.17**	

^ RetirePlus Select Model underlying investment
Closed to new investments

Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

Disclosures

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.

Footnotes

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 w as initiated on TIAA’s recordkeeping system which may be earlier than the date of first deposit to the contract.

2 Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for these time periods.

3 This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.

4 TIAA RetirePlus Select (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of American ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans , TIAA is not providing investment advice to the plans or plan participants.

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

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

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

Disclosures

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.

Disclosures

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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

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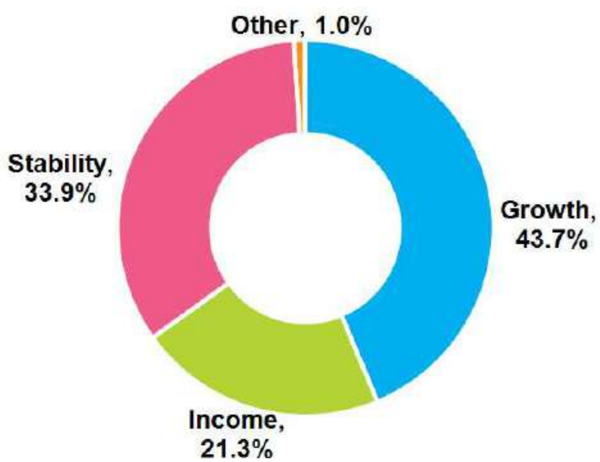
OPEB TRUST

TOTAL FUND OVERVIEW

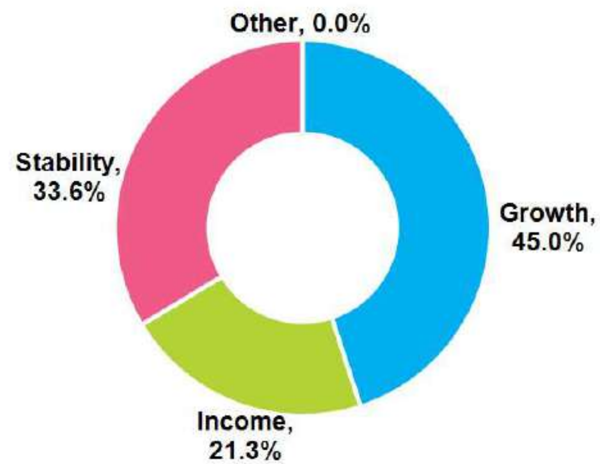
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 366,751,123	43.7%	45.0%	45.0%	-1.3%	0.0%
Income	$ 178,998,672	21.3%	21.3%	21.0%	0.3%	0.3%
Stability	$ 284,567,419	33.9%	33.6%	34.0%	-0.1%	-0.4%
Other	$ 8,247,711	1.0%	0.0%	0.0%	1.0%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Totals may not sum to 100% due to rounding.

Asset Class Performance | As of June 30, 2026

Net Asset Class Performance Summary	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**838,564,925**	**100.00**	**100.00**	**-0.18**	**5.84**	**13.11**	**11.93**	**6.91**	**9.70**	**9.31**	**May-11**
OPEB Custom Blend				*-0.12*	*5.54*	*12.98*	*11.54*	*6.21*	*9.37*	*8.75*	
OPEB Public Growth	**346,385,225**	**41.31**	**40.00**	**-0.86**	**11.26**	**23.82**	**19.84**	**--**	**--**	**21.26**	**Jan-23**
MSCI AC World Index (Net)				*-0.80*	*11.25*	*23.67*	*19.70*	*--*	*--*	*21.09*	
OPEB Private Growth	**20,365,898**	**2.43**	**5.00**	**1.54**	**7.42**	**15.75**	**10.70**	**--**	**--**	**8.09**	**Jan-23**
OPEB Private Growth BM				*0.36*	*2.94*	*9.43*	*5.70*	*--*	*--*	*5.31*	
OPEB Total Income	**178,998,672**	**21.35**	**21.00**	**0.28**	**2.26**	**6.79**	**9.31**	**--**	**--**	**9.80**	**Jan-23**
OPEB Total Income BM				*0.13*	*2.22*	*7.94*	*10.12*	*--*	*--*	*11.09*	
OPEB Tot Inflation Protection	**34,403,601**	**4.10**	**8.00**	**0.48**	**2.06**	**4.39**	**0.36**	**--**	**--**	**0.31**	**Jan-23**
OPEB Inflation Protection BM				*1.12*	*2.02*	*5.98*	*2.60*	*--*	*--*	*2.13*	
OPEB Total Volatility	**250,163,818**	**29.83**	**26.00**	**0.24**	**0.71**	**3.78**	**4.16**	**--**	**--**	**4.23**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.24*	*0.62*	*3.79*	*4.16*	*--*	*--*	*4.17*	

Fiscal Year begins July 1

MANAGER PERFORMANCE

Trailing Net Performance | As of June 30, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**838,564,925**	**100.00**	**100.00**	**-0.18**	**5.84**	**13.11**	**11.93**	**6.91**	**9.70**	**9.31**	**May-11**
OPEB Custom Blend				*-0.12*	*5.54*	*12.98*	*11.54*	*6.21*	*9.37*	*8.75*	
OPEB Total Growth	**366,751,123**	**43.74**	**45.00**	**-0.73**	**11.06**	**23.44**	**19.53**	**--**	**--**	**20.93**	**Jan-23**
OPEB Total Growth BM				*-0.67*	*10.42*	*22.15*	*18.17*	*--*	*--*	*19.34*	
OPEB Public Growth	**346,385,225**	**41.31**	**40.00**	**-0.86**	**11.26**	**23.82**	**19.84**	**--**	**--**	**21.26**	**Jan-23**
MSCI AC World Index (Net)				*-0.80*	*11.25*	*23.67*	*19.70*	*--*	*--*	*21.09*	
OPEB SSIM MSCI ACWI ex Russia	346,385,225	41.31		-0.86	11.26	23.82	20.06	--	--	21.54	Nov-22
MSCI AC World Index (Net)				*-0.80*	*11.25*	*23.67*	*19.70*	*--*	*--*	*21.18*	
OPEB Private Growth	**20,365,898**	**2.43**	**5.00**	**1.54**	**7.42**	**15.75**	**10.70**	**--**	**--**	**8.09**	**Jan-23**
OPEB Private Growth BM				*0.36*	*2.94*	*9.43*	*5.70*	*--*	*--*	*5.31*	

State of Rhode Island OPEB

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	**178,998,672**	**21.35**	**21.00**	**0.28**	**2.26**	**6.79**	**9.31**	**--**	**--**	**9.80**	**Jan-23**
OPEB Total Income BM				*0.13*	*2.22*	*7.94*	*10.12*	*--*	*--*	*11.09*	
OPEB Liquid Credit	102,542,496	12.23	8.00	0.28	1.95	5.92	8.88	--	--	9.20	Nov-22
*ICE BofAML US High Yield TR**				*0.25*	*1.92*	*5.82*	*8.86*	*--*	*--*	*9.09*	
OPEB Private Credit	13,430,780	1.60	5.00	0.80	3.47	10.03	9.99	--	--	8.88	Oct-22
Cambridge Assoc Sen Debt 1Qlag				*-0.69*	*0.41*	*6.53*	*7.70*	*--*	*--*	*8.25*	
OPEB NB Index Fund	34,304,982	4.09	4.00	0.56	6.95	16.89	11.72	--	--	11.33	Dec-22
CBOE PutWrite Index				*1.21*	*5.42*	*15.56*	*11.28*	*--*	*--*	*12.89*	
OPEB CLO Aggregate	**28,720,414**	**3.42**	**4.00**	**-0.28**	**-2.41**	**-1.81**	**7.34**	**--**	**--**	**7.76**	**Dec-22**
JP Morgan CLOIE BB Index				*-0.18*	*1.80*	*6.39*	*14.97*	*--*	*--*	*15.39*	
OPEB Sycamore Tree CLO Fund	13,745,451	1.64		-2.35	-1.57	0.76	6.60	--	--	6.53	Dec-22
OPEB Neuberger CLO Total	14,974,963	1.79		1.70	-3.10	-4.11	8.22	--	--	9.26	Dec-22
OPEB Tot Inflation Protection	**34,403,601**	**4.10**	**8.00**	**0.48**	**2.06**	**4.39**	**0.36**	**--**	**--**	**0.31**	**Jan-23**
OPEB Inflation Protecton BM				*1.12*	*2.02*	*5.98*	*2.60*	*--*	*--*	*2.13*	
OPEB Core Real Estate	20,020,535	2.39	4.00	0.49	1.16	2.36	-2.44	--	--	-1.92	Sep-22
OPEB Private Real Assets ex RE	14,383,066	1.72	4.00	0.48	3.37	7.56	6.51	--	--	5.99	Apr-23
OPEB Total Volatility	**250,163,818**	**29.83**	**26.00**	**0.24**	**0.71**	**3.78**	**4.16**	**--**	**--**	**4.23**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.24*	*0.62*	*3.79*	*4.16*	*--*	*--*	*4.17*	

Trailing Net Performance | As of June 30, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Stability	**284,567,419**	**33.94**	**34.00**	**0.26**	**0.88**	**3.84**	**3.72**	**--**	**--**	**3.82**	**Jan-23**
OPEB Total Stability BM				*0.45*	*0.96*	*4.32*	*3.82*	*--*	*--*	*3.72*	
RI OPEB SSIM Bloomberg Barclay	250,163,818	29.83	26.00	0.24	0.71	3.78	4.16	0.08	--	-0.02	Nov-20
Blmbg. U.S. Aggregate Index				*0.24*	*0.62*	*3.79*	*4.16*	*0.08*	*--*	*-0.02*	
OPEB Operating Cash	5,512,945	0.66		0.29	1.77	3.84	5.10	--	--	4.65	Sep-22
OPEB Russell Overlay	2,734,766	0.33		0.00	0.10	0.09	0.01	--	--	-0.02	Jan-23

Appendix

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate + Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{\text{5\% (discount)}}{\text{5 (yrs. to maturity)}} = \begin{array}{l}\text{1\% pro rata, plus}\\ \text{5.26\% (current yield)}\end{array} = \text{6.26\% (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

Employees' Retirement System of Rhode Island

As of May 31, 2026

Monthly Performance Report

SIC MEETING AGENDA AND MINUTES

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, June 24th, 2026, at 9:30 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: (851 7552 4264); link: [(bit.ly/4esDLy4)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes [1]
  - State Investment Commission Meeting held May 27th, 2026
- Private Equity Investment Recommendation, GTCR Fund XV [1]
  - Peter Coleman, Investment Staff
  - KJ McConnell, GTCR
  - Michael Elio & Connor Mellon, StepStone
- Asset Liability Study Asset Allocation Recommendation [1]
  - Collin Bebee and Steve Voss, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON JUNE 18, 2026

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

50 Service Avenue – Warwick, Rhode Island 02886-1021 – (401) 462–7650 / Fax 462–7695

State Investment Commission
Monthly Meeting Minutes
Wednesday, May 27, 2026
9:00 a.m.
Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (899 9774 7585); link: [(https://bit.ly/4dlPuz2)]

A Monthly Meeting of the State Investment Commission ("SIC") was called to order at 9:01 AM, Wednesday, May 27, 2026, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Andrew Roos, Ms. Rebecca Webber, Mr. Michael Costello; Ms. Karen Hazard; Ms. Susan Chung; Mr. Thomas Fay, and Treasurer James A. Diossa.

Also in attendance: Mr. Jordan Milich, SkyKnight; Mr. Mike Elio and Mr. Connor Mellen, StepStone; Mr. Colin Bebee, Mr. Steve Voss, Ms. Isabella Gentile, and Mr. LaRoy Brantley, Meketa; Ms. Alisa Hoover, Pannone Lopes Devereaux & O'Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer's Staff.

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

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: to approve the draft meeting minutes of the April 22, 2026 meeting of the State Investment Commission.**

III. Private Equity Recommendation, SkyKnight Capital Fund V

Mr. Peter Coleman, Investment Officer, presented a recommendation for a commitment to SkyKnight Capital Fund V. He noted the investment fits the 2026 pacing plan by prioritizing small-to-middle market managers with differentiated sourcing. SkyKnight focuses on non-cyclical sectors, including healthcare, financial, and tech-enabled services.

Mr. Jordan Millich, SkyKnight Capital, provided an overview of the firm's "business building" approach, emphasizing earnings growth as the primary driver of returns. He highlighted their broad-based employee ownership programs, which align interests across entire portfolio organizations.

The Board engaged in a discussion regarding firm scalability, the transition from being pure investors to managers, and the impact of Artificial Intelligence ("AI") on sub-sector selection.

Mike Elio, StepStone, expressed support, noting SkyKnight's strong track record, zero loss ratio, and specialized exposure that complements the existing portfolio.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, it was unanimously **VOTED: that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to $30 million to SkyKnight Capital Fund V; and (B) that the Rhode Island OPEB System Trust make a commitment of up to $1 million to SkyKnight Capital Fund V; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Emerging Manager Discussion

Ms. Ashley Klimczyk, Investment Analyst, presented a proposed private markets strategic initiative focused on emerging managers. The program seeks to allocate across the private asset classes. Emerging managers were defined as new, independent firms raising their first, second, or third flagship funds with a size around $1 billion.

Ms. Klimczyk described the benefits of investing in the emerging manager space, highlighting return potential as the primary reason.

The Board discussed the rationale for the program, citing data that shows fund one, two, and three vehicles often outperform follow-on funds, though with wider return dispersion. Staff noted that a partner would be utilized to assist with sourcing and underwriting to mitigate organizational and track record risks.

The SIC was informed of the intention to issue an RFI to further assess the viability, optimal structure, and potential partners for an emerging manager program.

The Board asked questions.

V. Asset Liability Study Updated ALS Output

Mr. Colin Bebee and Mr. Steve Voss, Meketa, presented updated results for the 2026 Asset Liability ("AL") Study. Following feedback from the April meeting, Meketa presented five potential portfolio options (A through E) that adjusted global equity minimums and streamlined the income class.

Meketa introduced a new "Tiered Liquidity" framework to evaluate the plan's ability to meet benefit payments and capital calls under stress.

The analysis concluded that the portfolio maintains a strong liquidity position, with Tier 1 and Tier 2 assets alone capable of covering several years of net cash outflows even in extreme stress scenarios.

The Board discussed the trade-offs between Option C (higher global equity, lower illiquidity) and Option E (targeting the 7% actuarial return through increased private markets).

The Board asked questions.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Justin Maistrow, Chief Investment Officer, noted that meeting start times are being evaluated for a shift to 9:30 AM to align with the Retirement Board.

VIII. Treasurer's General Comments

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

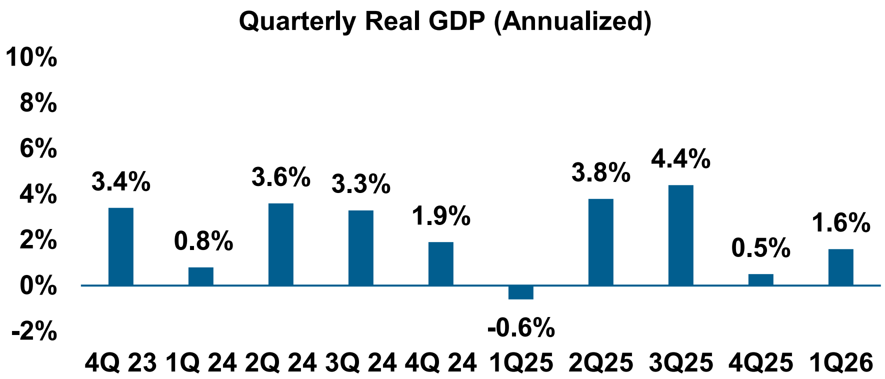
The meeting was adjourned at 11:13 AM.

Respectfully submitted,

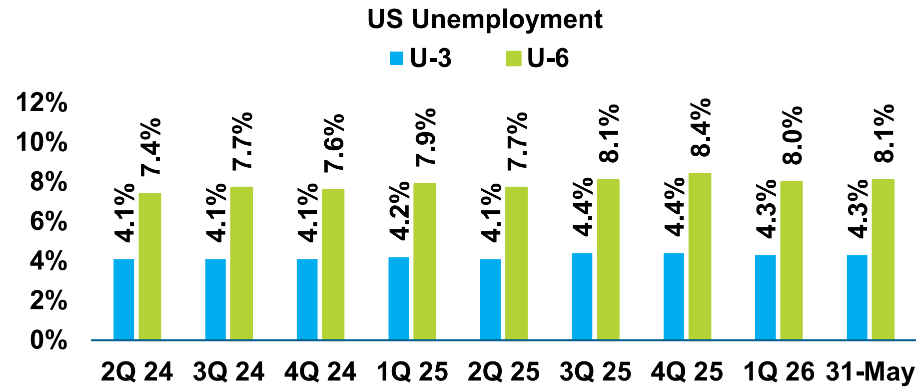
James A. Diossa,
General Treasurer

ECONOMIC AND MARKET UPDATE

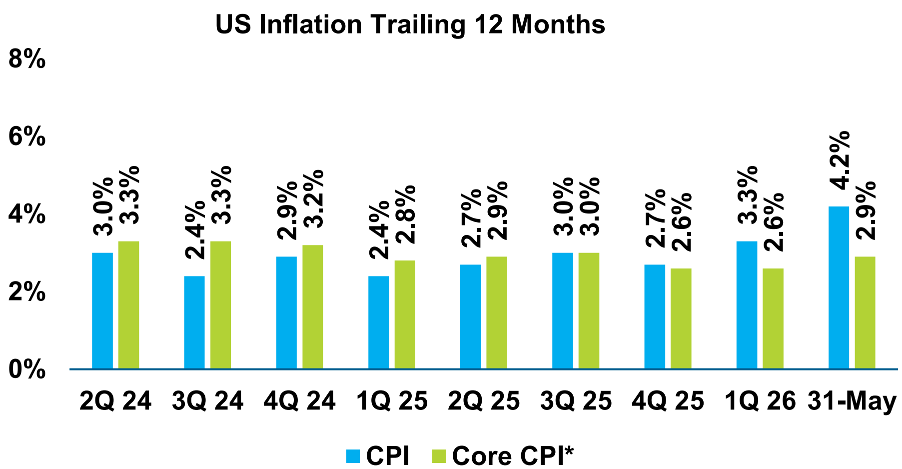
Economic and Market Update



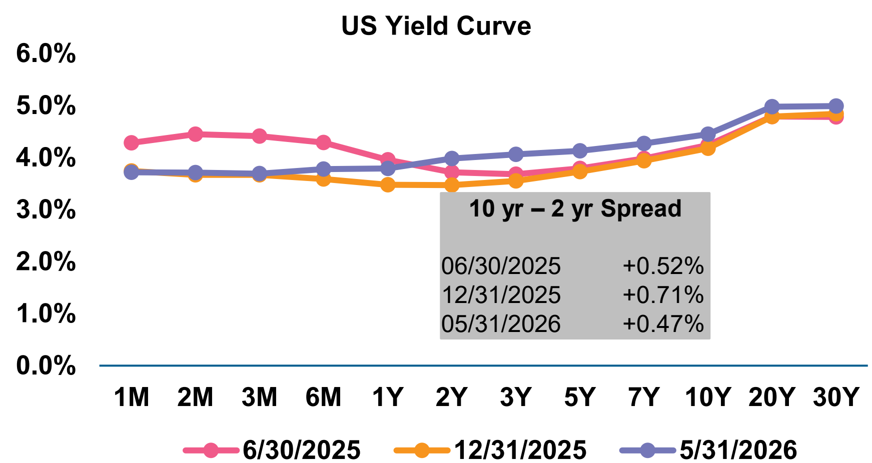
Source: Bureau of Economics Analysis. Data as of Q1 2026 represents the "Second" estimate. The Q1 2026 "Third Estimate" will be released on June 25, 2026.



Source: Bureau of Labor Statistics. Data as of May 31, 2026. Seasonally adjusted.
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).
U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as April 30, 2026.
* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Market Update

	1 Mo (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
Equity					
S&P 500	5.23	23.10	29.31	23.11	13.65
Russell 3000 Index	5.03	22.79	28.98	22.68	12.45
MSCI ACWI	5.16	24.67	30.27	22.30	11.45
MSCI EAFE	3.07	20.15	22.80	18.15	8.79
MSCI World	4.55	22.21	27.49	21.89	11.96
MSCI Emerging Markets	9.69	45.56	54.31	25.15	7.54
Fixed Income					
ICE BofAML US High Yield	0.50	5.56	7.53	9.37	4.32
Bloomberg US Aggregate	0.31	3.54	5.13	3.95	0.17
Bloomberg US TIPS	0.21	3.91	4.90	4.03	1.23
JPM GBI-EM Global Diversified	0.85	7.64	10.63	8.39	1.84
Bloomberg US Treasury: Long	0.51	1.85	4.39	-0.80	-5.13
90 Day US Treasury Bill	0.30	3.54	3.88	4.70	3.46
Other					
NFI-ODCE	0.90	2.95	3.83	-3.97	2.69
HFRI FOF Composite Index	2.60	15.84	17.74	10.90	5.84
SG Trend Index	0.26	25.60	27.51	4.26	7.07

Commentary:

- Global equities extended their rally in May as AI-driven earnings momentum continues, even as inflation remained elevated and the Federal Reserve held rates steady at its April 29th meeting.
- Emerging markets continued to lead the global rally in May. A weaker US dollar, continued semiconductor and hardware demand across Korea and Taiwan, and broad risk appetite drove gains across regions, with emerging markets up 9.69% and developed markets advancing 4.55%.
- Fixed income returns were modestly positive in May as yields edged higher. The 10-year Treasury broke above 4.5% and the 30-year crossed above 5% mid-month, with long-duration treasuries lagging while inflation-protected securities and shorter duration credit outperformed.
- Diversifying asset classes were positive.
  - Core Real Estate was up 0.90%.
  - Hedge Funds experienced a positive return with HFRI Fund of Funds Composite index up 2.60% and the SG Trend index up 0.26%.

TOTAL FUND OVERVIEW

Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of $13.5 billion and the OPEB Portfolio had an aggregate value of $847.1 million as of May 31, 2026.

- → The Pension Plan increased by $1.6 billion during the fiscal year-to-date period and increased by $1.9 billion during the last 12-month period.
- → The OPEB Portfolio increased by $99.7 million during the fiscal year-to-date period and increased by $120.3 million during the last 12-month period.

Asset Allocation Trends

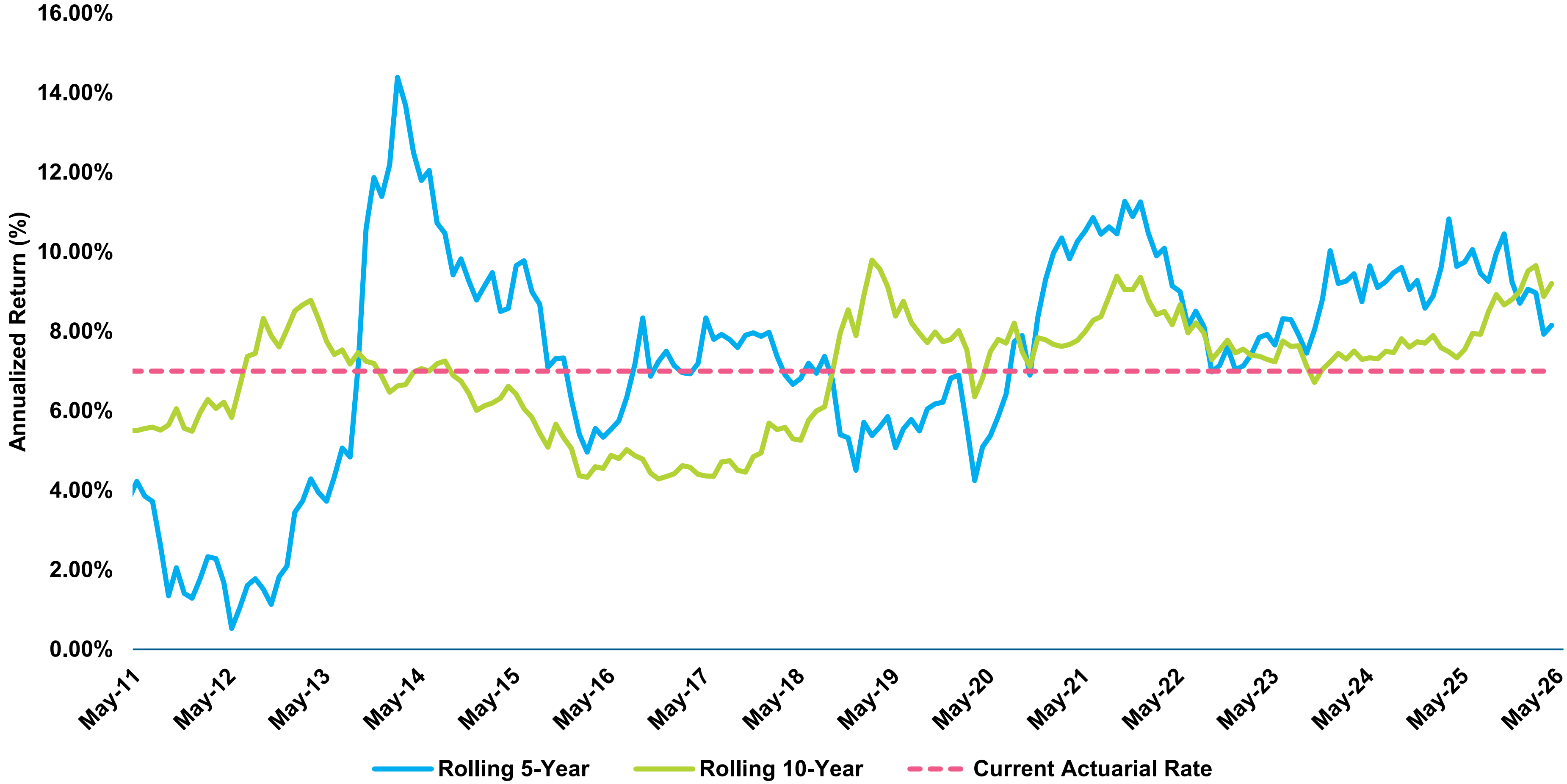
As of May 31, 2026, all major asset classes were within their respective policy ranges.

Recent Investment Performance

- → The Pension Plan returned 2.24% during the month of May with Global Equity leading the way with a gain of 5.21%.
- → The OPEB Portfolio returned 2.58% during the month of May with Public Growth leading the way with a gain of 5.18%.

	1 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Pension Plan	**2.24**	**13.85**	**16.48**	**11.93**	**8.28**	**9.40**
Strategic Benchmark Allocation	*2.47*	*14.86*	*18.07*	*11.87*	*7.60*	*8.86*
Total OPEB	**2.58**	**13.32**	**16.50**	**13.04**	**7.32**	**9.81**
OPEB Custom Blend	*2.52*	*13.38*	*16.65*	*12.70*	*6.66*	*9.49*

Rolling Total Pension Plan Returns vs. Current Actuarial Rate

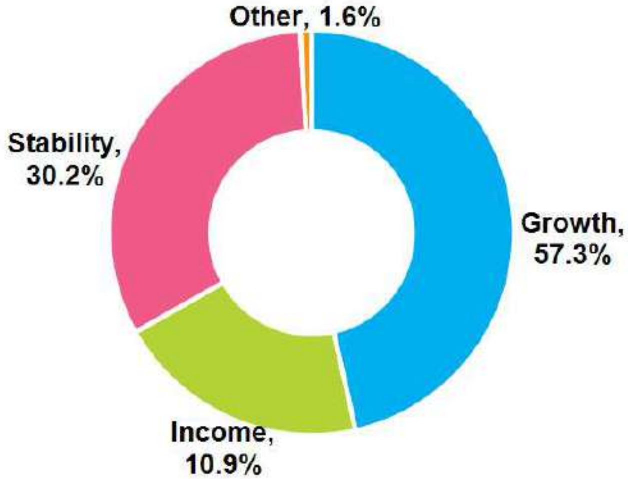


Performance shown is net of fees.

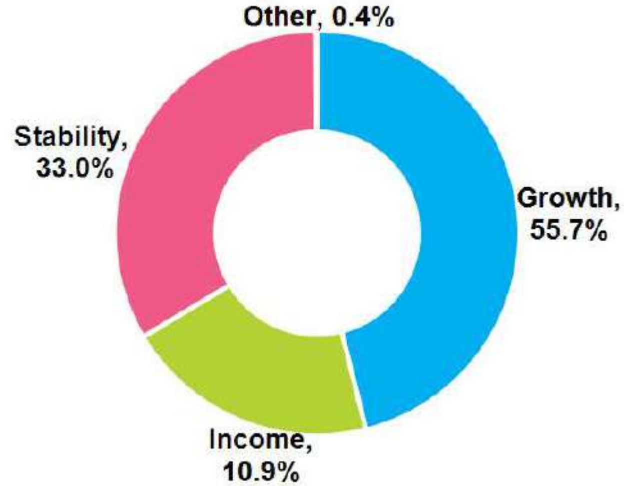
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 7,747,031,116	57.3%	55.7%	55.0%	2.3%	0.7%
Income	$ 1,473,158,472	10.9%	10.9%	12.0%	-1.1%	-1.1%
Stability	$ 4,088,843,460	30.2%	33.0%	33.0%	-2.8%	0.0%
Other	$ 212,496,884	1.6%	0.4%	0.0%	1.6%	0.4%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



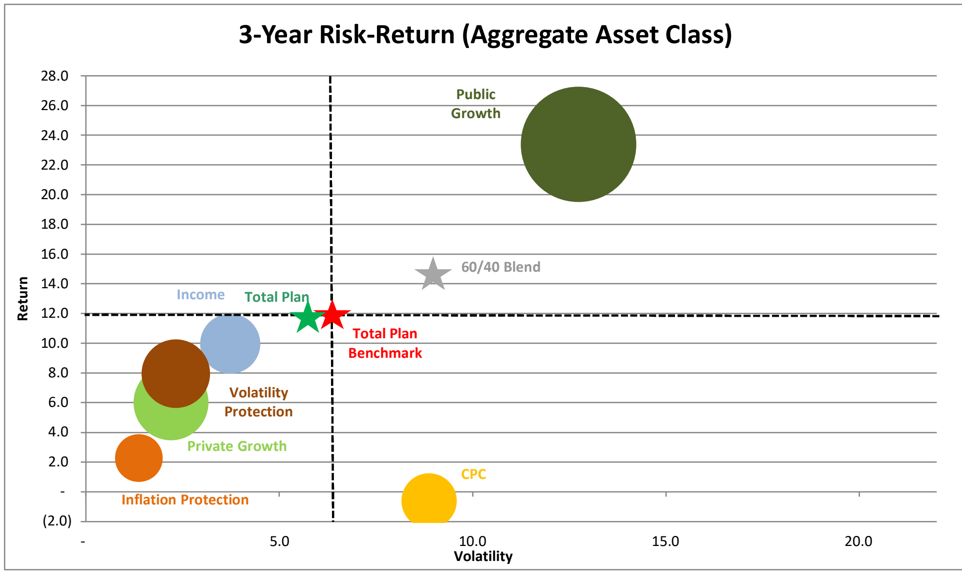
Total Plan Attribution | As of May 31, 2026

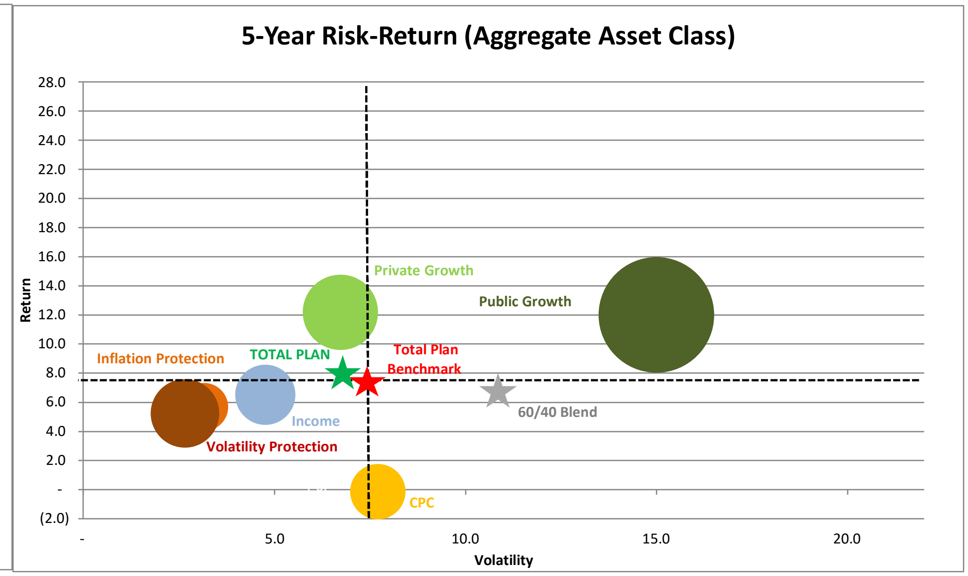
Attribution Summary - 1 Year								
	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	38.82	40.00	32.06	30.27	0.62	-0.22	-0.02	0.41
Private Growth	18.60	15.00	5.90	10.84	-0.82	-0.30	-0.21	-1.31
Income	10.62	12.00	10.18	9.82	0.04	0.10	-0.01	0.14
Crisis Protection	9.07	10.00	14.70	10.09	0.48	0.08	-0.05	0.51
Inflation Protection	7.22	8.00	4.30	8.13	-0.34	0.06	0.02	-0.25
Volatility Protection	14.02	15.00	7.70	10.88	-0.51	0.06	0.03	-0.41
Other	1.65	0.00	-16.20	4.01	0.00	-0.64	0.00	-0.64
State of Rhode Island Total Plan	**100.00**	**100.00**	**16.48**	**18.07**	**-0.53**	**-0.84**	**-0.23**	**-1.60**

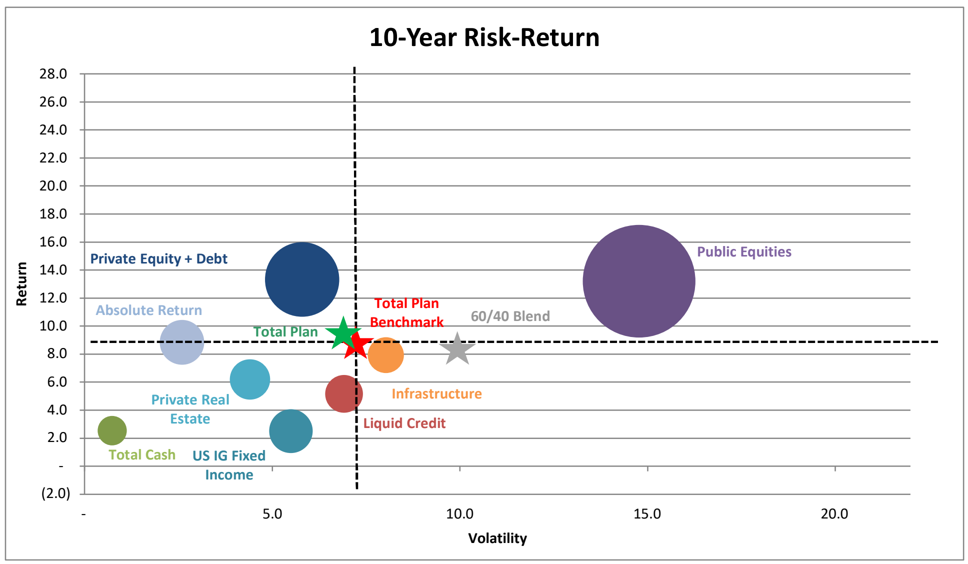
Weighted Index Return takes the target weight of each asset class and the asset class benchmark to calculate each return. As a result, the Total Plan Weighted Index Return may differ from the Strategic Benchmark Allocation Return.

ERSRI Portfolio
% - as of May 31, 2026

Bubble-Size Scaled based on Current Allocations







Asset Class Performance | As of May 31, 2026

Net Asset Class Performance Summary

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	13,521,529,932	100.00	100.00	2.24	6.23	13.85	16.48	11.93	8.28	9.40	8.09	6.36	Jul-00
Strategic Benchmark Allocation				2.47	6.60	14.86	18.07	11.87	7.60	8.86	7.75	--	
60% MSCI ACWI / 40% Bloomberg Aggregate				3.22	7.48	15.98	19.82	14.78	6.98	8.46	7.19	5.97	
Global Equity	5,443,898,845	40.26	40.00	5.21	12.83	26.21	32.06	23.39	12.00	13.19	10.77	7.24	Jul-00
MSCI AC World Index (Net)				5.16	12.15	24.67	30.27	22.30	11.45	12.81	10.20	6.82	
Private Growth	2,303,132,271	17.03	15.00	-0.19	1.28	5.40	5.90	6.00	12.19	--	--	14.07	Jul-17
Private Growth Allocation				-0.19	2.44	9.33	11.16	6.84	9.06	--	--	11.07	
Private Growth Custom Benchmark				-0.11	2.41	9.05	10.84	6.38	8.44	--	--	10.72	
Income	1,473,158,472	10.89	12.00	1.15	2.84	8.40	10.18	9.96	6.53	--	--	5.52	Jul-17
Income Allocation Index				0.67	1.78	7.07	9.25	10.44	6.73	--	--	5.57	
Income Custom Benchmark				0.70	1.90	7.42	9.82	10.65	6.76	--	--	6.14	
Crisis Protection	1,242,288,001	9.19	10.00	0.28	4.35	12.98	14.70	-0.61	-0.13	--	--	2.47	Jun-17
CPC Custom Benchmark				0.60	2.72	8.88	10.09	-4.77	-2.85	--	--	0.21	
Inflation Protection	933,178,556	6.90	8.00	0.87	1.98	4.18	4.30	2.27	5.68	--	--	6.03	Jul-17
Inflation Protection Allocation				0.58	2.44	7.44	9.58	4.21	7.36	--	--	6.26	
Inflation Protection Custom Benchmark				0.87	2.26	6.26	8.13	2.55	6.41	--	--	5.71	
Volatility Protection	1,913,376,903	14.15	15.00	0.69	2.18	6.47	7.70	7.96	5.25	--	--	5.51	Jul-17
Volatility Protection Custom Benchmark				1.39	3.86	9.20	10.88	7.49	3.25	--	--	3.82	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

Trailing Net Performance | As of May 31, 2026

Trailing Net Performance

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**13,521,529,932**	**100.00**	**100.00**	**2.24**	**6.23**	**13.85**	**16.48**	**11.93**	**8.28**	**9.40**	**8.09**	**6.36**	**Jul-00**
Strategic Benchmark Allocation				*2.47*	*6.60*	*14.86*	*18.07*	*11.87*	*7.60*	*8.86*	*7.75*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*3.22*	*7.48*	*15.98*	*19.82*	*14.78*	*6.98*	*8.46*	*7.19*	*5.97*	
Growth	**7,747,031,116**	**57.29**	**55.00**	**3.55**	**9.15**	**19.24**	**23.08**	**17.40**	**11.47**	**--**	**--**	**12.62**	**Jul-17**
Growth Allocation Index				*3.48*	*9.15*	*19.81*	*24.04*	*17.00*	*9.99*	*--*	*--*	*11.58*	
Growth Composite Benchmark				*3.72*	*9.66*	*20.50*	*24.97*	*17.97*	*10.92*	*--*	*--*	*12.27*	
Global Equity	**5,443,898,845**	**40.26**	**40.00**	**5.21**	**12.83**	**26.21**	**32.06**	**23.39**	**12.00**	**13.19**	**10.77**	**7.24**	**Jul-00**
MSCI AC World Index (Net)				*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*11.45*	*12.81*	*10.20*	*6.82*	
SSIM Russell 3000 Index	2,133,153,877	15.78		5.04	11.17	23.13	29.38	23.07	12.90	15.15	--	14.83	Nov-12
Russell 3000 Index				*5.07*	*11.20*	*23.19*	*29.45*	*23.16*	*12.92*	*15.12*	*--*	*14.79*	
SSIM MSCI EAFE Index	678,988,431	5.02		3.11	9.64	20.53	23.20	18.54	9.10	9.66	--	8.81	Sep-12
MSCI EAFE (Net)				*3.07*	*9.37*	*20.15*	*22.80*	*18.15*	*8.79*	*9.28*	*--*	*8.45*	
SSIM MSCI Canada Index	95,576,085	0.71		1.02	9.65	29.92	34.50	24.70	12.59	12.31	--	8.79	Sep-12
MSCI Canada (Net)				*1.00*	*9.42*	*29.32*	*33.79*	*23.85*	*11.90*	*11.50*	*--*	*8.02*	
SSIM Emerging Market Index	643,858,849	4.76		9.61	25.95	46.10	54.72	24.94	7.64	10.48	--	6.89	Sep-12
MSCI Emerging Markets (Net)				*9.69*	*25.61*	*45.56*	*54.31*	*25.15*	*7.54*	*10.66*	*--*	*7.07*	
SSIM QVM	1,892,311,235	13.99		4.97	12.12	25.90	31.88	24.92	13.65	13.94	--	13.79	Oct-15
MSCI World Index (Net)				*4.55*	*10.49*	*22.21*	*27.49*	*21.89*	*11.96*	*13.09*	*--*	*12.98*	
Private Growth	**2,303,132,271**	**17.03**	**15.00**	**-0.19**	**1.28**	**5.40**	**5.90**	**6.00**	**12.19**	**--**	**--**	**14.07**	**Jul-17**
Private Growth Allocation				*-0.19*	*2.44*	*9.33*	*11.16*	*6.84*	*9.06*	*--*	*--*	*11.07*	
Private Growth Custom Benchmark				*-0.11*	*2.41*	*9.05*	*10.84*	*6.38*	*8.44*	*--*	*--*	*10.72*	
Private Equity	**1,986,832,681**	**14.69**	**12.50**	**-0.53**	**1.22**	**5.98**	**6.51**	**6.87**	**12.85**	**14.98**	**13.08**	**10.65**	**Feb-89**
Private Equity Custom Benchmark				*-0.53*	*2.56*	*10.21*	*12.13*	*8.05*	*9.82*	*14.13*	*13.82*	*15.01*	
Non-Core Real Estate	**316,299,590**	**2.34**	**2.50**	**1.98**	**1.58**	**1.37**	**1.70**	**-0.12**	**8.19**	**--**	**--**	**9.17**	**Jul-17**
Non-Core Real Estate Custom Benchmark				*1.98*	*1.58*	*3.26*	*4.46*	*-1.73*	*3.32*	*--*	*--*	*5.68*	

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	**1,473,158,472**	**10.89**	**12.00**	**1.15**	**2.84**	**8.40**	**10.18**	**9.96**	**6.53**	**--**	**--**	**5.52**	**Jul-17**
Income Allocation Index				*0.67*	*1.78*	*7.07*	*9.25*	*10.44*	*6.73*	*--*	*--*	*5.57*	
Income Custom Benchmark				*0.70*	*1.90*	*7.42*	*9.82*	*10.65*	*6.76*	*--*	*--*	*6.14*	
Equity Options	**247,266,637**	**1.83**	**2.00**	**2.21**	**6.36**	**16.24**	**19.48**	**12.38**	**8.39**	**--**	**--**	**9.33**	**Feb-20**
Cboe S&P 500 PutWrite Index				*2.25*	*4.16*	*14.18*	*17.84*	*11.74*	*9.52*	*--*	*--*	*9.52*	
Neuberger Berman US Equity Index Putwrite Fund LLC	247,266,637	1.83		2.21	6.36	16.24	19.48	12.38	8.39	--	--	9.33	Feb-20
Liquid Credit	**609,523,073**	**4.51**	**5.00**	**2.09**	**5.22**	**10.78**	**13.56**	**10.65**	**5.30**	**5.16**	**--**	**4.41**	**May-13**
*ICE BofAML US High Yield TR**				*0.50*	*1.67*	*5.56*	*7.53*	*9.37*	*4.32*	*4.88*	*--*	*4.51*	
PIMCO	236,040,696	1.75		0.55	1.64	5.91	7.57	9.07	4.63	4.71	--	4.23	May-13
Loomis Sayles	236,070,750	1.75		0.85	2.58	7.39	9.53	9.24	4.46	--	--	4.81	Dec-18
Advent US Balanced	137,411,627	1.02		7.17	17.56	26.91	33.38	17.17	--	--	--	14.68	Jul-22
FTSE US All Cap Focus Convertible Index				*6.58*	*12.14*	*18.77*	*22.46*	*14.44*	*--*	*--*	*--*	*11.45*	
CLO Mezz/Equity	**224,523,793**	**1.66**	**2.00**	**0.29**	**-1.78**	**-0.30**	**-0.35**	**9.56**	**--**	**--**	**--**	**7.81**	**Aug-21**
JP Morgan CLOIE BB Index				*1.37*	*1.99*	*6.59*	*7.56*	*15.93*	*--*	*--*	*--*	*10.64*	
Neuberger CLO Equity Mezzanine	83,756,009	0.62		0.77	-6.00	-6.18	-6.31	11.62	--	--	--	7.72	Aug-21
Sycamore Tree CLO Fund	140,767,784	1.04		0.00	1.02	3.68	3.68	7.76	--	--	--	7.36	Aug-21
Private Credit	**391,841,226**	**2.90**	**3.00**	**-0.44**	**-0.20**	**5.70**	**6.59**	**7.28**	**8.43**	**--**	**--**	**5.84**	**Jul-17**
Private Credit Custom Benchmark				*-0.44*	*0.64*	*6.54*	*9.86*	*8.60*	*7.47*	*--*	*--*	*8.51*	

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	**4,088,843,460**	**30.24**	**33.00**	**0.61**	**2.81**	**7.86**	**8.93**	**4.04**	**3.73**	**--**	**--**	**4.77**	**Jul-17**
Stability Custom Benchmark				*1.02*	*3.16*	*8.44*	*10.03*	*2.56*	*2.24*	*--*	*--*	*3.40*	
Stability Allocation Index				*0.93*	*3.19*	*8.69*	*10.31*	*3.04*	*2.40*	*--*	*--*	*3.54*	
Crisis Protection	**1,242,288,001**	**9.19**	**10.00**	**0.28**	**4.35**	**12.98**	**14.70**	**-0.61**	**-0.13**	**--**	**--**	**2.47**	**Jun-17**
CPC Custom Benchmark				*0.60*	*2.72*	*8.88*	*10.09*	*-4.77*	*-2.85*	*--*	*--*	*0.21*	
Treasury Duration	**606,180,711**	**4.48**	**5.00**	**0.27**	**-0.78**	**1.50**	**4.50**	**-0.98**	**-5.47**	**--**	**--**	**-1.12**	**Jun-17**
Blmbg. U.S. Treasury: Long				*0.51*	*-0.58*	*1.85*	*4.39*	*-0.80*	*-5.13*	*--*	*--*	*-0.72*	
Systematic Trend	**636,107,290**	**4.70**	**5.00**	**0.29**	**9.42**	**25.16**	**25.28**	**-0.92**	**4.26**	**--**	**--**	**5.13**	**Jun-17**
Credit Suisse Liquid Alt Beta				*0.68*	*6.03*	*16.17*	*15.86*	*-9.71*	*-2.34*	*--*	*--*	*-0.15*	
Aspect Capital	210,032,654	1.55		-0.23	7.08	22.03	23.04	1.84	8.06	--	--	5.21	Nov-17
Credit Suisse	201,368,872	1.49		0.71	6.18	18.16	17.75	-7.68	-0.16	--	--	2.65	Jun-17
Crabel Capital	224,705,764	1.66		0.39	14.85	35.64	35.33	2.82	4.58	--	--	6.87	Jun-17
Inflation Protection	**933,178,556**	**6.90**	**8.00**	**0.87**	**1.98**	**4.18**	**4.30**	**2.27**	**5.68**	**--**	**--**	**6.03**	**Jul-17**
Inflation Protection Allocation				*0.58*	*2.44*	*7.44*	*9.58*	*4.21*	*7.36*	*--*	*--*	*6.26*	
Inflation Protection Custom Benchmark				*0.87*	*2.26*	*6.26*	*8.13*	*2.55*	*6.41*	*--*	*--*	*5.71*	
Core Real Estate	**380,644,291**	**2.82**	**4.00**	**0.90**	**1.14**	**2.49**	**2.85**	**-1.66**	**4.51**	**--**	**--**	**4.47**	**Jul-17**
NFI-ODCE BM				*0.90*	*1.59*	*2.95*	*3.83*	*-3.97*	*2.69*	*--*	*--*	*3.41*	
Private Real Assets (ex-Real Estate)	**552,534,266**	**4.09**	**4.00**	**0.85**	**2.57**	**5.43**	**5.36**	**5.62**	**8.35**	**10.60**	**--**	**9.68**	**Mar-15**
Private Real Assets (ex-Real Estate) Custom BM				*0.85*	*2.93*	*9.63*	*12.57*	*9.33*	*10.34*	*10.93*	*--*	*10.34*	

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	**1,913,376,903**	**14.15**	**15.00**	**0.69**	**2.18**	**6.47**	**7.70**	**7.96**	**5.25**	**--**	**--**	**5.51**	**Jul-17**
Volatility Protection Custom Benchmark				*1.39*	*3.86*	*9.20*	*10.88*	*7.49*	*3.25*	*--*	*--*	*3.82*	
Investment Grade Fixed Income (ex-Treasuries)	**814,534,100**	**6.02**	**6.50**	**0.44**	**0.69**	**4.61**	**6.87**	**5.77**	**0.96**	**--**	**--**	**1.50**	**Jun-20**
IG Fixed Income (ex-Treas) BM				*0.52*	*0.72*	*4.52*	*6.40*	*4.91*	*0.58*	*--*	*--*	*0.78*	
Fidelity Corporate Bonds	411,965,387	3.05		0.68	0.62	4.28	6.66	6.06	0.87	--	--	1.61	Jun-20
Loomis Securitized Bond	402,568,713	2.98		0.21	0.75	4.94	7.08	5.43	1.04	--	--	1.37	Jun-20
Absolute Return	**849,729,073**	**6.28**	**6.50**	**1.06**	**3.91**	**9.15**	**9.70**	**10.60**	**9.60**	**--**	**--**	**9.13**	**Jul-17**
HFRI Fund of Funds Composite Index				*2.60*	*7.81*	*15.84*	*17.74*	*10.90*	*5.84*	*--*	*--*	*5.92*	
Cash	**249,096,207**	**1.84**	**2.00**	**0.26**	**1.26**	**3.54**	**3.88**	**4.96**	**3.49**	**--**	**--**	**2.69**	**Feb-17**
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				*0.29*	*1.39*	*3.63*	*4.01*	*4.74*	*3.30*	*--*	*--*	*2.45*	
Other	**212,496,884**	**1.57**	**0.00**	**-4.95**	**-6.01**	**-15.42**	**-16.20**	**-9.00**	**-5.51**	**-0.35**	**--**	**0.34**	**Nov-12**
Shott Capital	**42,215,810**	**0.31**	**0.00**	**-3.55**	**-5.98**	**-13.11**	**-12.76**	**7.52**	**7.62**	**4.74**	**11.41**	**0.95**	**Jul-00**
Short-Term Cash	**122,165,224**	**0.90**	**0.00**	**0.28**	**1.39**	**3.30**	**3.63**	**4.91**	**3.56**	**--**	**--**	**2.91**	**Jul-17**
90 Day U.S. Treasury Bill				*0.30*	*1.45*	*3.54*	*3.88*	*4.70*	*3.46*	*--*	*--*	*2.54*	
Russell Overlay Fund	**48,115,849**	**0.36**	**0.00**	**-0.09**	**-0.12**	**-0.32**	**-0.35**	**-0.27**	**-0.18**	**-0.10**	**--**	**-0.05**	**Nov-12**

ASSET ALLOCATION

State of Rhode Island
Office of the General Treasurer

James Diossa
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on May 31st, 2026.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
May 31, 2026

Asset Class	
Grand Total	**13,516,378,634**
CASH EQUIVALENT*	566,580,682
GLOBAL PUBLIC EQUITY	5,390,356,115
EQUITY OPTIONS	247,259,988
CREDIT	571,627,055
CLOs	223,257,616
PRIVATE EQUITY**	2,378,673,908
REAL ESTATE**	696,943,881
HEDGE FUNDS**	849,728,208
INFRASTRUCTURE**	552,534,266
US TRADITIONAL FIXED	1,403,309,804
CPC PROGRAM - Trend	636,107,112

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**13,516,378,634**
STATE EMP RET PLAN	72.19%	9,757,414,006
MUNI EMP RET PLAN	20.46%	2,765,059,173
TEACHER'S SURVIVOR BENEFIT	3.95%	533,353,921
STATE POLICE RET PL	2.04%	276,216,119
JUDICIAL RET PLAN	1.01%	136,995,602
NON-CONT ST POL RET	0.34%	46,152,944
NON-CONTRIB JUD RET	0.01%	1,186,868

* 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 as of 05/31/2026

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 05/31/26	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.4%	25.7%	0.3%
			International Developed Equity	9.7%	9.8%	0.2%
			EM Equity	4.9%	4.8%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	14.7%	2.2%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.8%	-0.2%
			Liquid Credit	5.0%	4.5%	-0.5%
			Private Credit	3.0%	2.9%	-0.1%
			CLOs	2.0%	1.7%	-0.3%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.7%	-0.3%
	Inflation Protection	8.0%	Core Real Estate	4.0%	2.8%	-1.2%
			Private Real Assets (ex-Real Estate)	4.0%	4.1%	0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.0%	-0.5%
			Absolute Return	6.5%	6.3%	-0.2%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.9%	0.9%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.3%	0.3%
TOTAL	**Total**	**100.0%**		**100.0%**	**100.0%**	**0.0%**

PRIVATE EQUITY & PRIVATE CREDIT

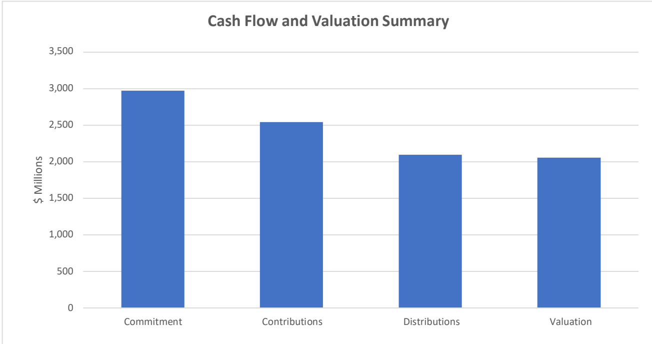
Portfolio Summary

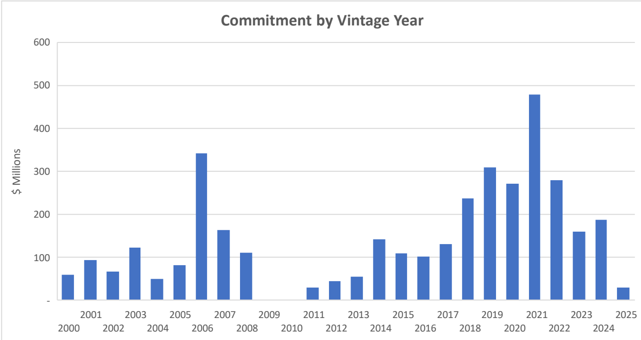
12/31/2025

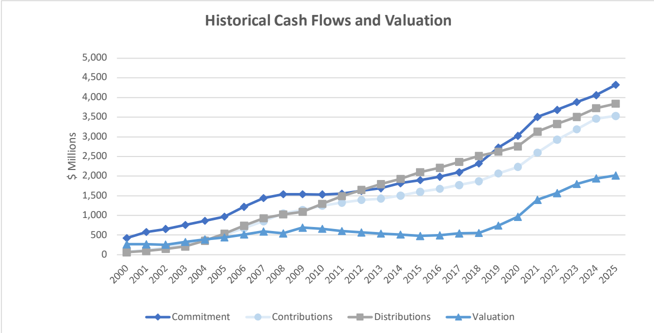
All investments

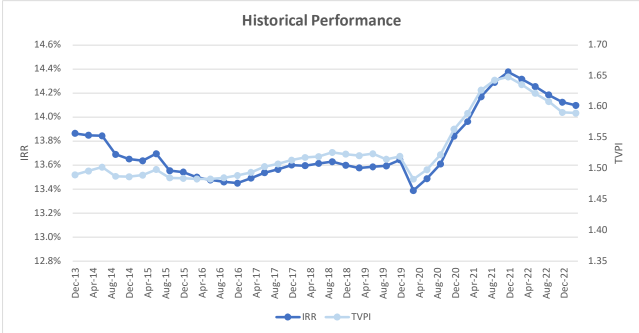
Performance Summary

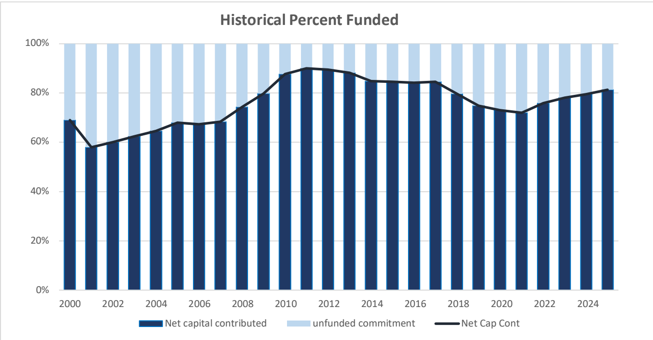
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity								
	Buyout	82	2,323,793,351	2,043,115,050	1,826,914,679	1,515,961,064	1.61	15.34%
	Venture Capital	22	330,032,361	260,956,894	152,198,094	302,360,001	1.57	7.84%
	Growth Equity	12	232,500,000	176,347,376	75,239,008	197,771,703	1.55	14.59%
	Opportunistic Credit	4	90,000,000	65,293,730	42,627,793	41,180,415	1.40	10.45%
Total: Private Equity Funds		**120**	**2,976,325,712**	**2,545,713,050**	**2,096,979,574**	**2,057,273,183**	**1.59**	**13.74%**

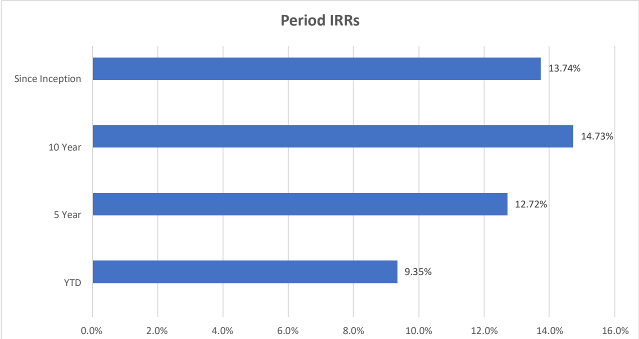












Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Nautic Partners V LP	2000	Buyout	20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,644	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,246,457	51,946	16.64%	1.86
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	31,706	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,765,050	48,634,207	970,670	40,109	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,728,192	498,858	1,865,600	8.84%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	692,429	20.17%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	49,687	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	2,598,807	4.16%	1.26
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,357,261	13.10%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	39,137,876	73,794,275	1,652,825	4,227,219	20.86%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,805,803	700,210	3,761,784	10.38%	1.50
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,241,665	25,635,699	1,192,868	7,622,236	13.38%	1.67
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	4,742,045	9.98%	1.44
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,543,793	1,587,617	1,728,621	13.03%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,345,039	26,195,071	548,968	10,031,680	12.13%	1.71
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,570,151	42.65%	2.36
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,025,497	34.72%	5.20
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,094,683	1,058,873	2,376,943	12.70%	1.72
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,699,224	11.59%	1.45
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	44,424,249	967,410	10,830,505	15.81%	2.06
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	14,772,727	4,584,114	26,461,838	6.24%	1.41
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	29,769,526	-	12,079,297	15.38%	2.09
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	12,347,960	34.76%	1.76
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	36,267,209	5,621,753	24,244,710	15.58%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,030,803	21.84%	2.15
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	45,363,357	5,173,917	42,586,045	19.43%	2.12
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,656,973	67,318,378	3,779,743	33,826,513	21.84%	2.04
RLH IV	2017	Buyout	40,000,000	46,750,587	18,136,425	3,076,308	55,637,513	13.28%	1.58
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	8,904,745	20.26%	2.18
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	24,254,157	22.49%	2.04
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,313,345	18,863,517	32,866,088	18.79%	1.70
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	24,890,680	10,647,889	44,139,618	5.98%	1.18
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	7,307,615	6,148,321	17.00%	1.69
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,602,290	20,469,016	1,823,566	52,937,118	6.12%	1.25
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	10,771,860	1,350,032	35,023,698	12.28%	1.60
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	385,060	35.24%	2.17
Eureka IV	2019	Buyout	20,000,000	16,893,084	2,156,112	3,423,873	15,235,874	0.98%	1.03
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	28,354,067	15.84%	1.75
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,650,398	19,457,146	3,449,268	29,133,743	22.90%	1.89
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	25,542,737	5,778,700	49,861,751	14.85%	1.54
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	24,851,033	12.15%	1.58
Vinci Capital Partners III	2019	Buyout	30,000,000	30,275,553	948,000	451,230	43,088,934	9.63%	1.45
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	42,452,956	8.72%	1.22
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	49,801,864	30,655,419	8,946,214	59,227,969	17.88%	1.80
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	38,452,113	7,512,609	10,674,864	54,835,719	17.53%	1.62
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	40,950,134	13,476,959	6,900,077	62,923,336	21.56%	1.64
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	17,364,506	769,073	9,857,070	8.04%	1.42
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	4,326,278	4,776,974	48,634,837	11.27%	1.42
Charlesbank Capital X	2021	Buyout	25,000,000	26,254,208	10,802,190	6,364,836	26,041,627	16.27%	1.40
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,675,812	8,370,909	6,823,666	8,030,071	15.46%	1.40
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	1,734,200	1,110,935	52,208,986	6.09%	1.17
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.27%	1.06
Nautic Partners X, L.P.	2021	Buyout	50,000,000	43,133,821	1,816,731	8,683,954	58,091,778	15.89%	1.39
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	-	14,812,981	-	0.00%	0.00
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	28,341,562	6,622,905	28,281,343	24,533,570	4.54%	1.10
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	28,083,584	43.46%	1.58
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	44,110,724	10.96%	1.52
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	21,470,758	6.07%	1.22

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Advent International GPE X	2022	Buyout	45,000,000	27,651,131	-	17,348,869	37,260,932	16.61%	1.35
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,663,574	3,454,089	3,161,482	51,564,650	9.01%	1.13
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	20,954,728	263,853	19,182,789	17,698,597	-7.56%	0.86
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,872,350	6,907,817	11,619,861	21,920,347	12.23%	1.21
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	38,849,509	17.43%	1.34
Thoma Bravo XV LP	2022	Buyout	25,000,000	23,640,770	2,192,846	1,898,813	29,786,565	12.62%	1.35
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	9,762,368	946,052	24,185,687	11,092,240	N/M	N/M
Parthenon Investors VII LP	2023	Buyout	35,000,000	12,926,741	-	25,797,536	11,518,780	-17.22%	0.89
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	15,547,190	3,806,420	23,345,621	20,264,246	11.56%	1.21
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	9,465,954	390,635	30,534,046	9,525,826	N/M	N/M
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,432,479	N/M	N/M
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	4,151,888	-	25,848,112	4,151,888	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	7,604,091	-	20,395,909	8,892,519	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	8,730,965	1,616,272	2,136,207	8,879,026	7.33%	1.20
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,127,326	43,862,186	1,594,123	23,681,824	11.01%	1.64
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	18,988,553	(27,942)	29,451,203	30.33%	2.56
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,262,578	34.28%	2.57
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	35,288,223	14.21%	1.37
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	23,271,840	19.19%	1.39
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,128,605	832,373	703,768	35,021,749	7.61%	1.19
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-3.10%	0.89
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,486,334	-	8,513,666	1,141,219	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	2,544,326	-	17,455,674	2,251,337	N/M	N/M
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,645,993	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.41%	1.39
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,940,925	8.47%	1.24
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	8,392,790	6.70%	1.21
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,443,387	8.40%	1.24
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,866,512	6.08%	1.52
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.36%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.33%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	14.85%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	12.19%	1.75
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,400,000	3,670,221	2,600,000	13,701,200	-0.07%	1.00
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,442,500	-	1,057,500	5,013,761	13.24%	1.46
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,487,660	7.94%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,620,756	3.72%	1.12
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	22,989,863	1,977,534	6,736,411	25,520,777	7.72%	1.20
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	19,528,689	11,992,752	46,157,212	40.05%	2.63
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	9,207,320	2,452,981	3,292,680	6,769,042	-0.19%	1.00
The Column Group Fund V	2022	Venture Capital	12,500,000	6,697,159	-	5,802,841	5,041,422	-17.60%	0.75
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,000,000	-	13,000,000	5,959,719	-12.77%	0.85
GGV Capital IX	2023	Venture Capital	6,400,000	2,496,000	-	3,904,000	4,436,654	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,209,343	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	3,619,025	N/M	N/M
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Other Funds in Aggregate**			25,000,000	26,640,117	7,109,678	4,816,536	27,300,013		
Total (in USD)			**2,976,325,712**	**2,545,713,050**	**2,096,979,574**	**799,224,875**	**2,057,273,183**		

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

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

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2025
(Sorted by Type and Partnership Name)

					Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type		Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout		30,000,000	28,649,968	10,771,860	1,350,032	35,023,698	12.28%	1.60
Advent International GPE VII-C, L.P.	2012	Buyout		20,000,000	19,200,000	33,329,034	800,000	1,357,261	13.10%	1.81
Advent International GPE VIII	2016	Buyout		20,000,000	20,000,000	29,769,526	-	12,079,297	15.38%	2.09
Advent International GPE X	2022	Buyout		45,000,000	27,651,131	-	17,348,869	37,260,932	16.61%	1.35
Altaris Constellation Partners IV	2018	Buyout		6,000,000	6,106,205	4,435,916	324,941	8,904,745	20.26%	2.18
Altaris Health Partners IV	2018	Buyout		24,000,000	23,992,015	24,640,692	2,262,777	24,254,157	22.49%	2.04
Bain Capital Fund X, L.P.	2008	Buyout		25,000,000	24,538,955	37,728,192	498,858	1,865,600	8.84%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout		15,000,000	18,248,263	29,094,683	1,058,873	2,376,943	12.70%	1.72
Baring Asia Private Equity Fund VII, LP	2018	Buyout		50,000,000	51,276,046	54,313,345	18,863,517	32,866,088	18.79%	1.70
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout		50,000,000	48,663,574	3,454,089	3,161,482	51,564,650	9.01%	1.13
Carlyle Asia Partners IV, LP	2014	Buyout		30,000,000	37,507,721	62,543,793	1,587,617	1,728,621	13.03%	1.71
Carlyle Asia Partners V	2018	Buyout		50,000,000	58,710,935	24,890,680	10,647,889	44,139,618	5.98%	1.18
Centerbridge Capital Partners III, L.P.	2015	Buyout		25,000,000	35,139,924	38,371,870	856,463	12,699,224	11.59%	1.45
Charlesbank Capital X	2021	Buyout		25,000,000	26,254,208	10,802,190	6,364,836	26,041,627	16.27%	1.40
Charlesbank Capital X Overage	2021	Buyout		10,000,000	11,675,812	8,370,909	6,823,666	8,030,071	15.46%	1.40
CVC Capital Partners Fund IX L.P.	2023	Buyout	€	30,000,000	9,762,368	946,052	20,592,326	11,092,240	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€	15,000,000	20,345,039	26,195,071	467,405	10,031,680	12.13%	1.71
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€	35,000,000	38,588,302	45,363,357	4,405,208	42,586,045	19.43%	2.12
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€	40,000,000	39,353,790	1,734,200	945,879	52,208,986	6.09%	1.17
CVC EURO EQUITY PTNRS III LP	2001	Buyout		20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€	16,500,000	18,021,805	33,507,788	1,912,692	51,946	16.64%	1.86
CVC European Equity Partners V	2008	Buyout	€	20,000,000	23,269,215	50,588,975	290,864	692,429	20.17%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout		18,000,000	20,997,837	27,805,803	700,210	3,761,784	10.38%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout		25,000,000	26,874,011	44,424,249	967,410	10,830,505	15.81%	2.06
EnCap Energy Capital Fund XI, L.P.	2017	Buyout		50,000,000	49,656,973	67,318,378	3,779,743	33,826,513	21.84%	2.04
Endeavour Capital Fund VIII, L.P.	2020	Buyout		50,000,000	38,773,077	4,894,693	11,226,923	42,452,956	8.72%	1.22
Eureka III	2019	Buyout		25,000,000	19,762,704	42,544,666	7,657,415	385,060	35.24%	2.17
Eureka IV	2019	Buyout		20,000,000	16,893,084	2,156,112	3,423,873	15,235,874	0.98%	1.03
German Equity Partners V (ECM GEP V)	2018	Buyout	€	21,500,000	17,458,465	24,296,529	6,221,895	6,148,321	17.00%	1.69
Green Equity Investors V	2007	Buyout		20,000,000	22,476,030	49,880,984	983,376	31,706	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout		7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.27%	1.06
Hastings Equity IV, L.P.	2019	Buyout		25,000,000	22,988,423	11,951,744	2,011,577	28,354,067	15.84%	1.75
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout		40,000,000	20,954,728	263,853	19,182,789	17,698,597	-7.56%	0.86
Nautic Partners IX, L.P.	2019	Buyout		25,000,000	25,650,398	19,457,146	3,449,268	29,133,743	22.90%	1.89
Nautic Partners V LP	2000	Buyout		20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
Nautic Partners VI, L.P.	2007	Buyout		20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Nautic Partners VII, L.P.	2014	Buyout		20,000,000	20,660,231	44,181,662	1,339,770	4,570,151	42.65%	2.36
Nautic Partners VIII	2016	Buyout		20,000,000	22,492,203	27,238,357	1,426,029	12,347,960	34.76%	1.76
Nautic Partners X, L.P.	2021	Buyout		50,000,000	43,133,821	1,816,731	8,683,954	58,091,778	15.89%	1.39
Nautic Partners XI, L.P.	2024	Buyout		40,000,000	9,465,954	390,635	30,534,046	9,525,826	N/M	N/M
Nordic Capital Fund VI	2006	Buyout	€	15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Nordic Capital Fund VIII	2013	Buyout	€	15,000,000	19,241,665	25,635,699	1,015,639	7,622,236	13.38%	1.67
Oaktree European Principal Fund III	2011	Buyout		20,000,000	17,686,000	19,768,019	5,247,415	2,598,807	4.16%	1.26
Odyssey Investment Partners Fund VI, LP	2020	Buyout		50,000,000	49,801,864	30,655,419	8,946,214	59,227,969	17.88%	1.80
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout		30,000,000	29,335,276	14,772,727	4,584,114	26,461,838	6.24%	1.41
Paine Schwartz Food Chain Fund V	2019	Buyout		50,000,000	49,010,944	25,542,737	5,778,700	49,861,751	14.85%	1.54
Paine Schwartz Food Chain Fund VI	2022	Buyout		30,000,000	23,872,350	6,907,817	11,619,861	21,920,347	12.23%	1.21
Paine Schwartz V Co-Investment	2021	Buyout		15,000,000	187,019	-	14,812,981	-	0.00%	0.00
Parthenon Investors VI, L.P.	2020	Buyout		45,000,000	38,452,113	7,512,609	10,674,864	54,835,719	17.53%	1.62
Parthenon Investors VII LP	2023	Buyout		35,000,000	12,926,741	-	25,797,536	11,518,780	-17.22%	0.89
Pollen Street Capital IV, L.P	2020	Buyout	€	40,000,000	40,950,134	13,476,959	5,874,906	62,923,336	21.56%	1.64
Pollen Street Capital V, L.P.	2023	Buyout	CAD	30,000,000	15,547,190	3,806,420	17,327,708	20,264,246	11.56%	1.21
Providence Equity Partners VI	2007	Buyout		25,000,000	34,765,050	48,634,207	970,670	40,109	6.53%	1.40
Providence Equity Partners VII	2012	Buyout		25,000,000	39,137,876	73,794,275	1,652,825	4,227,219	20.86%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout		20,000,000	22,464,647	27,648,924	1,568,140	4,742,045	9.98%	1.44
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout		20,000,000	19,230,927	17,364,506	769,073	9,857,070	8.04%	1.42
Riverside Micro-Cap Fund III	2014	Buyout		20,000,000	23,108,756	106,142,771	2,411,698	14,025,497	34.72%	5.20
Riverside Micro-Cap Fund V, L.P.	2019	Buyout		25,000,000	26,486,885	17,004,524	475,438	24,851,033	12.15%	1.58
Riverside Micro-Cap Fund VI, L.P	2021	Buyout		50,000,000	28,341,562	6,622,905	28,281,343	24,533,570	4.54%	1.10
RLH IV	2017	Buyout		40,000,000	46,750,587	18,136,425	3,076,308	55,637,513	13.28%	1.58
Siris Partners IV, L.P.	2018	Buyout		50,000,000	58,602,290	20,469,016	1,823,566	52,937,118	6.12%	1.25
Southvest Fund VII, L.P.	2016	Buyout		37,500,000	31,878,247	36,267,209	5,621,753	24,244,710	15.58%	1.90

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2025
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,030,803	21.84%	2.15
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	28,083,584	43.46%	1.58
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,432,479	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	44,110,724	10.96%	1.52
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	4,151,888	-	25,848,112	4,151,888	N/M	N/M
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	38,849,509	17.43%	1.34
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	21,470,758	6.07%	1.22
Thoma Bravo XV LP	2022	Buyout	25,000,000	23,640,770	2,192,846	1,898,813	29,786,565	12.62%	1.35
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	49,687	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,644	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Vinci Capital Partners III	2019	Buyout	30,000,000	30,275,553	948,000	451,230	43,088,934	9.63%	1.45
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	4,326,278	4,776,974	48,634,837	11.27%	1.42
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	7,604,091	-	20,395,909	8,892,519	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	8,730,965	1,616,272	2,136,207	8,879,026	7.33%	1.20
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	18,988,553	(27,942)	29,451,203	30.33%	2.56
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	35,288,223	14.21%	1.37
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,645,993	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,262,578	34.28%	2.57
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	23,271,840	19.19%	1.39
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,486,334	-	8,513,666	1,141,219	N/M	N/M
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,128,605	832,373	703,768	35,021,749	7.61%	1.19
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	2,544,326	-	17,455,674	2,251,337	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,127,326	43,862,186	1,594,123	23,681,824	11.01%	1.64
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-3.10%	0.89
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	8,392,790	6.70%	1.21
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,940,925	8.47%	1.24
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,443,387	8.40%	1.24
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.41%	1.39
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,400,000	3,670,221	2,600,000	13,701,200	-0.07%	1.00
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,000,000	-	13,000,000	5,959,719	-12.77%	0.85
GGV Capital IX	2023	Venture Capital	6,400,000	2,496,000	-	3,904,000	4,436,654	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,209,343	N/M	N/M
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,442,500	-	1,057,500	5,013,761	13.24%	1.46
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,487,660	7.94%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,620,756	3.72%	1.12
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	3,619,025	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.33%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	14.85%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	12.19%	1.75
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	22,989,863	1,977,534	6,736,411	25,520,777	7.72%	1.20
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.36%	2.03
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,866,512	6.08%	1.52
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	19,528,689	11,992,752	46,157,212	40.05%	2.63
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	9,207,320	2,452,981	3,292,680	6,769,042	-0.19%	1.00
The Column Group Fund V	2022	Venture Capital	12,500,000	6,697,159	-	5,802,841	5,041,422	-17.60%	0.75
Other Funds in Aggregate**			20,000,000	16,756,796	7,096	3,243,204	23,271,840		
Total (in USD)			**2,976,325,712**	**2,545,713,050**	**2,096,979,574**	**799,224,875**	**2,057,273,183**		

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

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

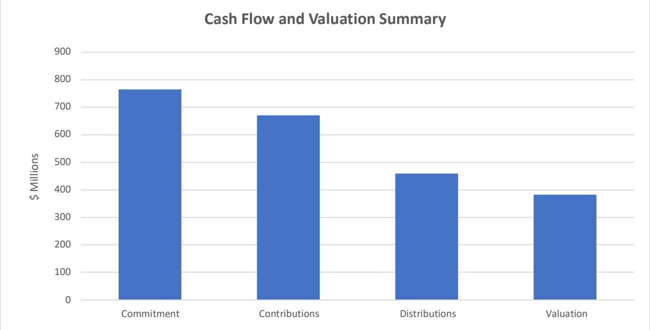
Portfolio Summary

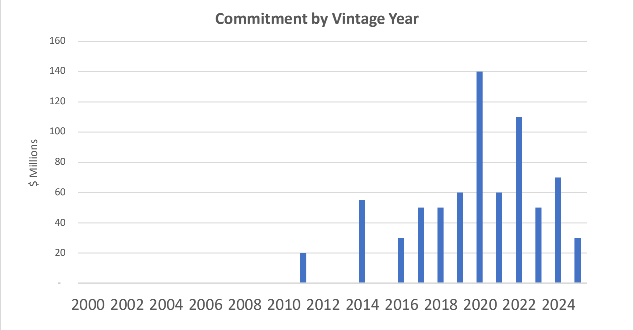
12/31/2025

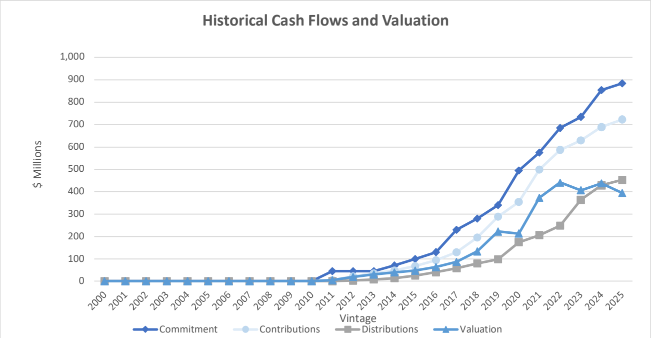
All investments

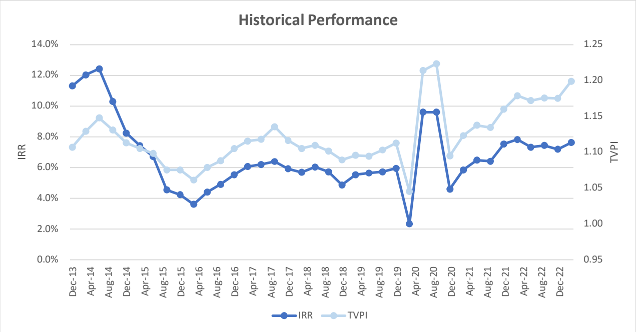
Performance Summary

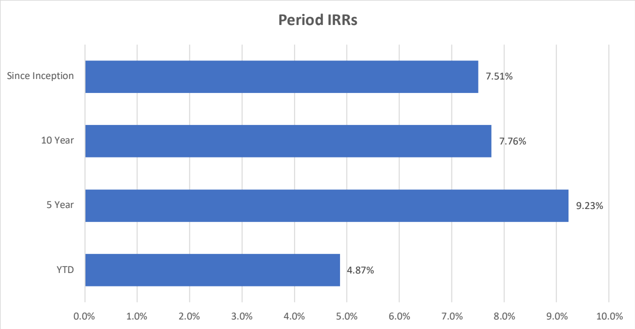
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit								
	Direct Lending	11	315,000,000	266,983,157	173,703,131	163,097,559	1.24	8.82%
	Opportunistic	3	160,000,000	112,203,171	95,156,191	67,920,348	1.45	8.94%
	Specialty Finance/ Other	10	290,000,000	291,812,426	190,634,386	151,516,003	1.18	5.19%
Total: Private Credit Funds		**24**	**765,000,000**	**670,998,754**	**459,493,709**	**382,533,910**	**1.25**	**7.51%**











Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,619,638	0.71%	1.02
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,657,242	13.41%	1.68
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	28,428,928	2,925,821	33,986,981	9.37%	1.24
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,200,696	13,097,995	8,593,781	37,745,952	9.15%	1.20
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	43,182,927	35,675,127	13,377,799	18,648,032	9.14%	1.26
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,051,655	12.77%	1.31
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	20,695,962	1,428,486	29,672,207	21,954,813	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	754,739	42,500,000	7,433,246	N/M	N/M
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,716,531	2,500,000		1.27%	1.05
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	16,505,614	13.02%	1.67
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	8,298,036	4,707,157	39,711,798	9.75%	1.49
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	10,000,000	384,203	40,000,000	11,702,936	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,450,789	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	19,042,527	292,617	5,789,909	2.77%	1.16
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,855,922	33,492,677	3,598,329	5,708,564	9.98%	1.31
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,671,411	13,918,260	15,777,987	13,486,423	16.62%	1.55
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	365,746	23.14%	2.11
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	67,267,322	47,638,228	26,514,277	33,023,351	12.00%	1.20
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	917,359	15,134,689	16,612,656	9.69%	1.12
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,860,979	(88,437)	20,056,672	N/M	N/M
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	-	3,000,000	27,021,893	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**670,998,754**	**459,493,709**	**222,308,450**	**382,533,910**		

*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 include Blue Owl Capital Diversified Holdings, for which the nominal $1 commitment serves as a placeholder and reflects a fee-related participation in Blue Owl Capital Corporation III rather than a standalone private credit fund.

Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2025
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	754,739	42,500,000	7,433,246	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	28,428,928	2,925,821	33,986,981	9.37%	1.24
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,657,242	13.41%	1.68
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,200,696	13,097,995	8,593,781	37,745,952	9.15%	1.20
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,051,655	12.77%	1.31
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	43,182,927	35,675,127	13,377,799	18,648,032	9.14%	1.26
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	20,695,962	1,428,486	29,672,207	21,954,813	N/M	N/M
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,619,638	0.71%	1.02
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,716,531	2,500,000		1.27%	1.05
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	16,505,614	13.02%	1.67
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	8,298,036	4,707,157	39,711,798	9.75%	1.49
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	10,000,000	384,203	40,000,000	11,702,936	N/M	N/M
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	67,267,322	47,638,228	26,514,277	33,023,351	12.00%	1.20
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,855,922	33,492,677	3,598,329	5,708,564	9.98%	1.31
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,860,979	(88,437)	20,056,672	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,671,411	13,918,260	15,777,987	13,486,423	16.62%	1.55
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	917,359	15,134,689	16,612,656	9.69%	1.12
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	365,746	23.14%	2.11
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	-	3,000,000	27,021,893	N/M	N/M
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,450,789	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	19,042,527	292,617	5,789,909	2.77%	1.16
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**670,998,754**	**459,493,709**	**222,308,450**	**382,533,910**		

*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 include Blue Owl Capital Diversified Holdings, for which the nominal $1 commitment serves as a placeholder and reflects a fee-related participation in Blue Owl Capital Corporation III rather than a standalone private credit fund.

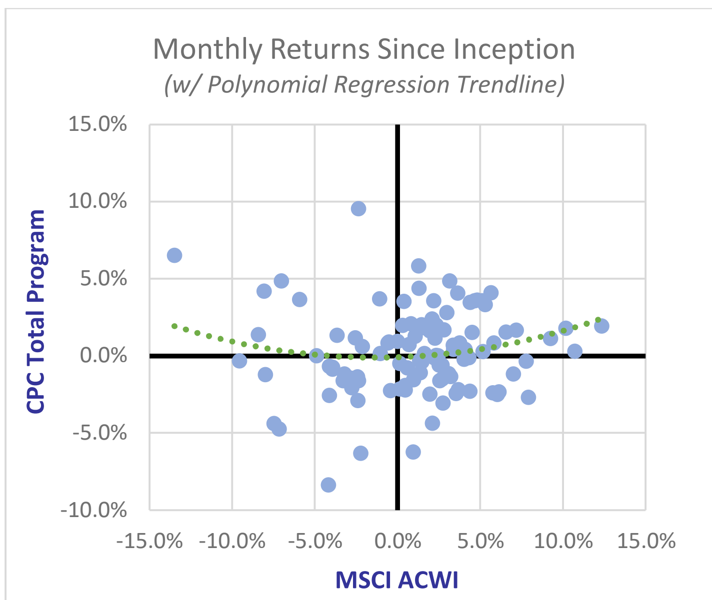
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (5/31/2026)

CPC Returns CPC Program, May 31, 2026, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (May '26)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.28	2.47	6.94	9.50
CPC Trend	0.29	5.13	13.66	14.80
CPC Long Duration	0.27	-1.12	10.16	13.89

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.73	0.57	0.19	0.13
CPC Trend		1.00	-0.14	0.01	-0.13
CPC Long Duration			1.00	0.25	0.35
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	44.12%	64.71%	35.29%	11.76%	8.82%
Downside Capture	7.37%	-16.75%	32.47%	47.74%	71.68%



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of May 31, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio										
Aristeia Partners, L.P.	92,208,575	10.85	1.33	3.64	6.61	7.04	6.19	5.32	5.75	Dec-20
Capula Global Relative Value Fund Ltd.	106,559,746	12.54	[redacted]	1.76	4.69	4.78	6.81	7.21	6.29	Dec-11
DE Shaw Composite Fund LLC	246,432,472	29.00	[redacted]	10.35	21.75	21.72	18.55	18.46	15.30	Nov-11
Elliott Associates, L.P.	208,546,042	24.54	0.05	2.07	5.66	6.51	8.59	9.04	8.92	Nov-11
Graham Absolute Return Trading Ltd.	92,029,023	10.83	0.00	-1.43	1.44	2.60	8.77	8.43	6.23	Jan-12
Viking Global Equities, LP	103,521,492	12.18	1.69	0.82	4.40	5.44	9.17	5.16	9.31	Dec-11
HFRI Fund of Funds Composite Index			*2.60*	*7.81*	*15.84*	*17.74*	*10.90*	*5.84*	*4.90*	*Nov-11*
MSCI AC World Index (Net)			*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*11.45*	*11.31*	*Nov-11*
ICE BofA 3 Month U.S. T-Bill			*0.30*	*1.45*	*3.54*	*3.88*	*4.70*	*3.46*	*1.61*	*Nov-11*
25% MSCI ACWI & 75% Barclays Aggregate			*1.52*	*3.35*	*8.64*	*11.11*	*8.39*	*3.02*	*4.46*	*Nov-11*
Liquidating Portfolio										
Luxor Capital Partners, LP - Liquidating SPV	431,724	0.05	2.28	7.72	9.81	10.26	-1.22	-2.88	-5.84	Jul-16
Total Absolute Return Portfolio	**849,729,073**	**100.00**	**1.06**	**3.91**	**9.15**	**9.70**	**10.60**	**9.60**	**9.13**	**Jul-17**
HFRI Fund of Funds Composite Index			*2.60*	*7.81*	*15.84*	*17.74*	*10.90*	*5.84*	*5.92*	*Jul-17*
Market Indices										
SOFR 90-Day Average			*0.30*	*1.56*	*3.74*	*4.11*	*4.82*	*3.53*	*2.70*	*Jul-18*
Blmbg. U.S. Aggregate Index			*0.31*	*0.38*	*3.54*	*5.13*	*3.95*	*0.17*	*2.06*	*Nov-11*
Blmbg. U.S. Corp: High Yield Index			*0.49*	*1.68*	*5.63*	*7.57*	*9.36*	*4.39*	*6.01*	*Nov-11*
S&P 500 Index			*5.26*	*11.27*	*23.50*	*29.78*	*23.61*	*14.15*	*15.23*	*Nov-11*
MSCI EAFE (Net)			*3.07*	*9.37*	*20.15*	*22.80*	*18.15*	*8.79*	*8.01*	*Nov-11*
MSCI Emerging Markets (Net)			*9.69*	*25.61*	*45.56*	*54.31*	*25.15*	*7.54*	*6.46*	*Nov-11*

Since Inception Portfolio Statistics | As of May 31, 2026

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.35	0.76	-0.03	12/01/2020
Capula Global Relative Value Fund Ltd.	1.69	2.64	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.15	3.05	0.03	11/01/2011
Elliott Associates, L.P.	4.46	1.57	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.24	0.58	0.11	01/01/2012
Viking Global Equities, LP	7.57	1.01	0.28	12/01/2011
HFRI Fund of Funds Composite Index	*4.68*	*0.71*	*0.28*	*11/01/2011*
MSCI AC World Index (Net)	*13.83*	*0.73*	*1.00*	*11/01/2011*
ICE BofA 3 Month U.S. T-Bill	*0.54*	*0.80*	*0.00*	*11/01/2011*
25% MSCI ACWI & 75% Barclays Aggregate	*5.62*	*0.53*	*0.34*	*11/01/2011*
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.61	-0.45	-0.02	07/01/2016
Total Absolute Return Portfolio	**2.69**	**2.25**	**0.08**	**07/01/2017**
HFRI Fund of Funds Composite Index	*5.35*	*0.63*	*0.29*	*07/01/2017*
Market Indices				
SOFR 90-Day Average	*0.57*	*0.11*	*0.00*	*07/01/2018*
Blmbg. U.S. Aggregate Index	*4.45*	*0.12*	*0.12*	*11/01/2011*
Blmbg. U.S. Corp: High Yield Index	*6.69*	*0.67*	*0.40*	*11/01/2011*
S&P 500 Index	*13.96*	*0.98*	*0.97*	*11/01/2011*
MSCI EAFE (Net)	*14.67*	*0.49*	*0.99*	*11/01/2011*
MSCI Emerging Markets (Net)	*17.22*	*0.36*	*1.01*	*11/01/2011*

REAL ESTATE

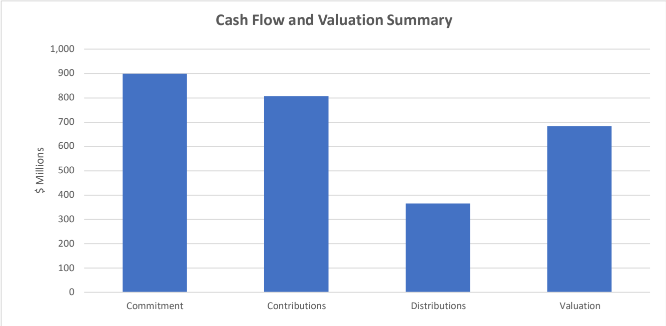
Portfolio Summary

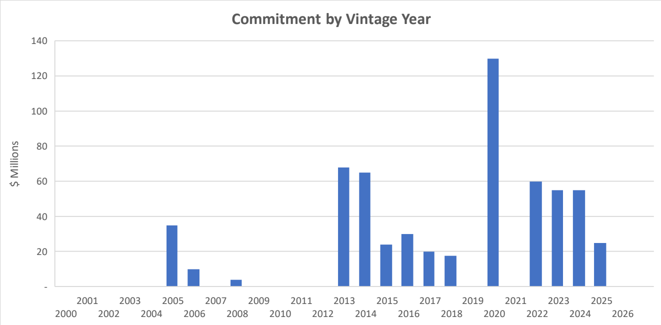
12/31/2025

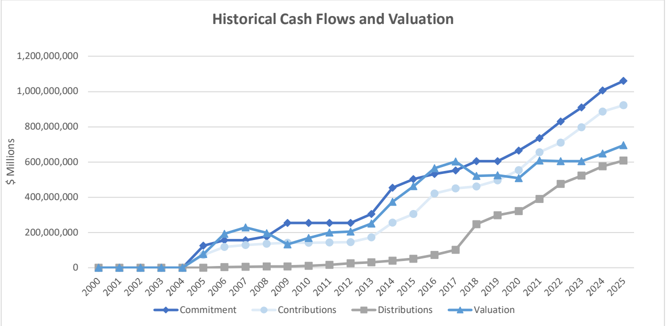
All investments - Real Estate

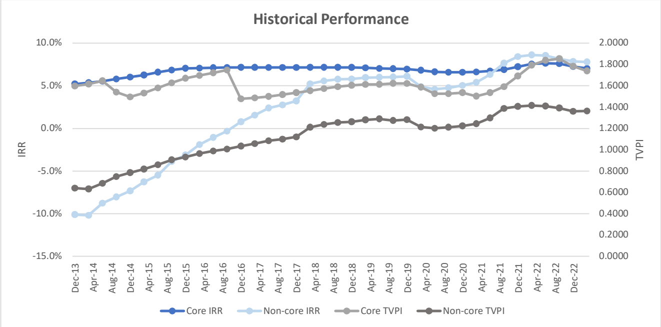
Performance Summary

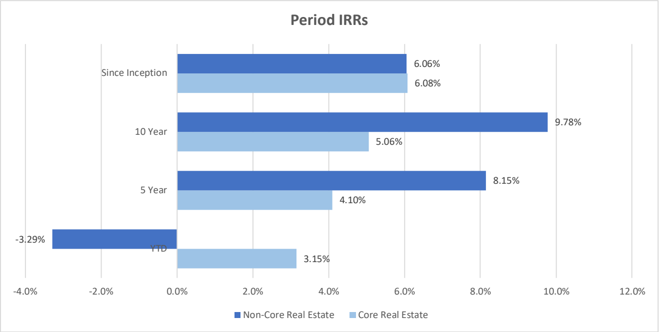
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate								
	Core Real Estate	7	298,000,115	308,598,417	75,231,662	383,699,395	1.53	6.08%
	Value Add Real Estate	22	600,918,464	498,722,995	290,715,352	300,311,494	1.24	6.06%
Total: Real Estate Funds		**29**	**898,918,579**	**807,321,412**	**365,947,013**	**684,010,889**	**#N/A**	**#N/A**











Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	-	27,407,321	3.45%	1.09
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,273,482	1,319,621	(19,139)	24,548,094	-0.84%	0.98
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,106,899	106,899	(23,548)	24,337,429	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	15,836,789	-	92,181,116	6.34%	1.78
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	16,629,913	-	105,618,520	7.66%	1.70
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,791,341	39,442,059	892,468	109,606,915	5.57%	1.52
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,802,210	6.07%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,524,134	7,721,095	343,613	22.70%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	24,715,539	3,370,022	3,601,555	22,990,776	5.94%	1.07
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,342,504	428,467	-	-14.00%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,505,319	0.94%	1.04
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,931,828	50,962,823	(14,457)	4,931,549	9.24%	1.47
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,102,371	2,063,021	41,591	8.67%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	9,130,232	8.89%	1.26
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,885,360	11,916,402	1,772,287	13,451,001	10.67%	1.60
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,955,403	8.29%	1.31
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,665,821	17,422,198	2,714,438	23,204,706	1.80%	1.05
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	6,530,005	384,118	31,790,128	11.46%	1.56
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	27,075,254	9.08%	1.32
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	10,063,234	1,347,014	5,874,488	10,357,038	11.88%	1.16
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	13,000,039	-	6,999,961	12,702,386	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	18,812,500	804	6,187,500	19,127,359	1.15%	1.02
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	10,072,274	2,368,738	11,624,800	7,952,612	3.86%	1.02
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	16,740,623	1,447,617	4,921,232	15,025,635	-0.82%	0.98
SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,001,470	4,717,153	10,261,738	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	17,600,000	1,249,746	2,400,000	17,753,422	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	12,596,406	2,839,655	10,567,080	9,762,664	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	6,730,217	N/M	N/M
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	15,188,726	569,587	10,107,361	8,654,408	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**898,918,579**	**807,321,412**	**365,947,013**	**146,026,331**	**684,010,889**		

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

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

Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
12/31/2025
(Sorted by Type and Partnership Name)

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Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	-	27,407,321	3.45%	1.09
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,106,899	106,899	(23,548)	24,337,429	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,273,482	1,319,621	(19,139)	24,548,094	-0.84%	0.98
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	16,629,913	-	105,618,520	7.66%	1.70
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,791,341	39,442,059	892,468	109,606,915	5.57%	1.52
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	15,836,789	-	92,181,116	6.34%	1.78
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,802,210	6.07%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,524,134	7,721,095	343,613	22.70%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	24,715,539	3,370,022	3,601,555	22,990,776	5.94%	1.07
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	17,600,000	1,249,746	2,400,000	17,753,422	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	10,072,274	2,368,738	11,624,800	7,952,612	3.86%	1.02
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,955,403	8.29%	1.31
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	10,063,234	1,347,014	5,874,488	10,357,038	11.88%	1.16
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,665,821	17,422,198	2,714,438	23,204,706	1.80%	1.05
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	13,000,039	-	6,999,961	12,702,386	N/M	N/M
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,102,371	2,063,021	41,591	8.67%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	12,596,406	2,839,655	10,567,080	9,762,664	N/M	N/M
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	6,530,005	384,118	31,790,128	11.46%	1.56
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,505,319	0.94%	1.04
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	9,130,232	8.89%	1.26
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	18,812,500	804	6,187,500	19,127,359	1.15%	1.02
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	16,740,623	1,447,617	4,921,232	15,025,635	-0.82%	0.98
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	15,188,726	569,587	10,107,361	8,654,408	N/M	N/M
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	27,075,254	9.08%	1.32
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,885,360	11,916,402	1,772,287	13,451,001	10.67%	1.60
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	6,730,217	N/M	N/M
SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,001,470	4,717,153	10,261,738	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,342,504	428,467	-	-14.00%	0.36
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,931,828	50,962,823	(14,457)	4,931,549	9.24%	1.47
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**898,918,579**	**807,321,412**	**365,947,013**	**146,026,331**	**684,010,889**		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

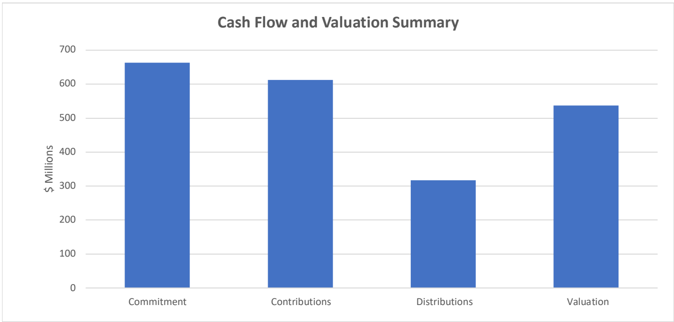
Portfolio Summary

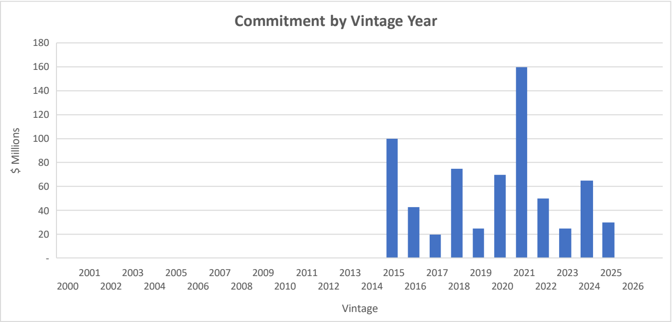
12/31/2025

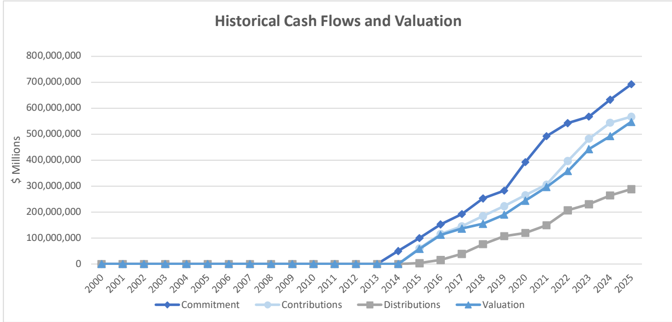
All investments

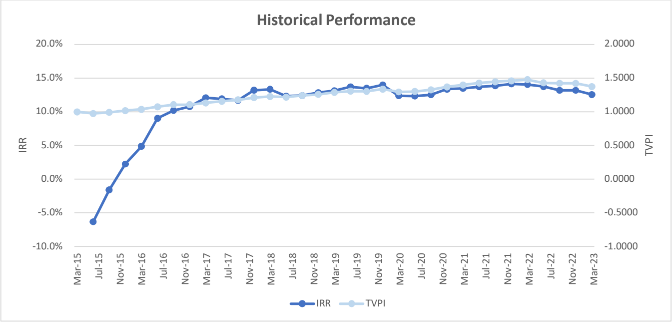
Performance Summary

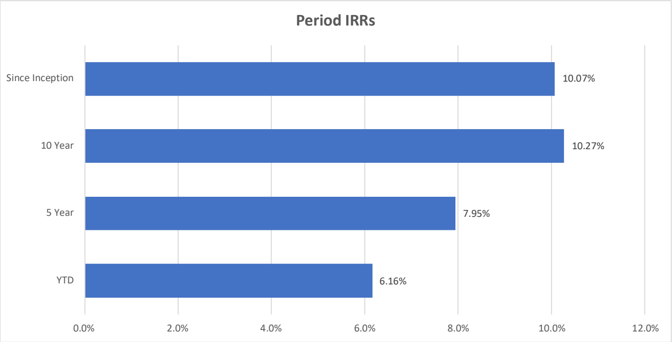
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	348,000,000	363,989,379	239,062,986	275,700,083	1.42	11.48%
	Core Infrastructure	2	150,032,902	150,032,902	67,865,208	173,133,908	1.58	9.52%
	Value Add Farmland	2	75,000,000	56,212,843	5,518,569	54,082,643	1.06	2.83%
	PPP Infrastructure	3	90,000,000	41,759,661	5,119,907	34,751,378	0.96	-1.88%
Total: Private Real Asset (ex real estate)		**17**	**663,032,902**	**611,994,785**	**317,566,669**	**537,668,012**	**1.39**	**10.07%**











Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	54,099,509	-	61,856,718	10.49%	2.32
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	13,765,699	-	111,277,190	7.26%	1.25
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	8,738,900	-4.34%	0.87
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	13,179,583	991,719	26,820,417	11,246,326	N/M	N/M
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	13,855,863	-	16,144,137	14,766,152	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,762,424	3,466,676	360,760	25,727,397	3.61%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	30,450,419	2,051,893	21,600,891	28,355,246	-0.01%	1.00
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	38,240,504	12.32%	1.50
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,789,171	78,030,862	5,990,717	2,296,978	12.74%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,673,658	18,924,830	3,906,393	22,880,987	11.75%	1.57
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,477,147	28,490,017	2,761,325	48,985,487	11.30%	1.51
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	40,849,121	15,329,546	2,582,696	42,012,798	8.31%	1.40
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,596,292	6,001,995	13,103,046	42,213,654	9.55%	1.28
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	40,557,252	1,865,574	11,308,322	49,213,127	12.47%	1.26
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	7,683,194	59,619	2,376,425	9,684,633	16.83%	1.27
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	15,210,418	226,340	9,994,422	16,705,869	9.06%	1.11
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	3,796,920	43	21,203,080	3,466,046	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**663,032,902**	**611,994,785**	**317,566,669**	**150,161,568**	**537,668,012**		

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

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

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
12/31/2025
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	54,099,509	-	61,856,718	10.49%	2.32
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	13,765,699	-	111,277,190	7.26%	1.25
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Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	8,738,900	-4.34%	0.87
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,762,424	3,466,676	360,760	25,727,397	3.61%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	30,450,419	2,051,893	21,600,891	28,355,246	-0.01%	1.00
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	38,240,504	12.32%	1.50
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,477,147	28,490,017	2,761,325	48,985,487	11.30%	1.51
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	40,557,252	1,865,574	11,308,322	49,213,127	12.47%	1.26
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Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	40,849,121	15,329,546	2,582,696	42,012,798	8.31%	1.40
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	15,210,418	226,340	9,994,422	16,705,869	9.06%	1.11
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**663,032,902**	**611,994,785**	**317,566,669**	**150,161,568**	**537,668,012**		

*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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CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	819,480,253	74,031,156	74,366,289.04	74,579,762.94	74,709,087.44	74,701,930.47	73,547,442.94	74,706,846.52	74,659,383.79	74,733,604.62	74,726,517.16	74,718,231.91	
ADMINISTRATIVE EXP**	1,707,092	106,098.36	115,210.74	418,772.02	126,488.41	196,554.54	136,088.48	167,379.88	144,388.88	146,538.05	149,573.05	***	
INVESTMENT EXP	118,966,285	2,711,620	24,595,823.82	24,595,823.82	2,267,313.55	21,474,803.24	1,883,083.10	1,916,314.94	13,445,872.57	13,477,166.69	(852,791.99)	13,451,255.19	
GROSS OUTFLOW	**940,153,630**	**76,848,874**	**99,077,323.60**	**99,594,358.78**	**77,102,889.40**	**96,373,288.25**	**75,566,614.52**	**76,790,541.34**	**88,249,645.24**	**88,357,309.36**	**74,023,298.22**	**88,169,487.10**	**-**
CONTRIBUTIONS	670,778,208	60,658,188	57,361,125.00	49,623,718.00	80,441,698.00	44,802,546.00	61,184,639.00	80,545,174.00	59,655,058.00	56,491,602.00	60,871,251.00	59,143,209.00	
OTHER INCOME*	363,738,215	15,909,291	37,636,141.89	37,636,141.89	7,968,989.02	49,704,119.42	33,708,728.01	16,715,712.41	64,373,628.24	31,615,027.01	28,910,309.47	39,560,126.83	
TOTAL INCOME	1,034,516,423	**76,567,479**	**94,997,266.89**	**87,259,859.89**	**88,410,687.02**	**94,506,665.42**	**94,893,367.01**	**97,260,886.41**	**124,028,686.24**	**88,106,629.01**	**89,781,560.47**	**98,703,335.83**	**-**
NET OUTFLOW (INFLOW)	**(94,362,793)**	**281,396**	**4,080,056.71**	**12,334,498.89**	**(11,307,797.62)**	**1,866,622.83**	**(19,326,752.49)**	**(20,470,345.07)**	**(35,779,041.00)**	**250,680.35**	**(15,758,262.25)**	**(10,533,848.73)**	**-**

Municipal Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	141,972,007	12,631,984	12,724,020.34	12,792,836.07	12,826,439.90	12,852,004.27	12,888,210.80	12,964,622.73	13,024,336.00	13,043,765.67	13,083,998.63	13,139,788.48	
ADMINISTRATIVE EXP**	458,922	28,489.19	30,934.45	112,568.00	33,990.36	52,899.61	36,646.16	45,015.21	38,795.54	39,383.76	40,200.20	***	
INVESTMENT EXP	31,962,904	728,802	6,603,908.76	6,603,908.76	609,413.54	5,771,888.00	506,788.37	515,931.52	3,615,542.79	3,620,985.13	(229,182.70)	3,614,917.81	
GROSS OUTFLOW	**174,393,834**	**13,389,275**	**19,358,863.55**	**19,509,312.83**	**13,469,843.80**	**18,676,791.88**	**13,431,645.33**	**13,525,569.46**	**16,678,674.33**	**16,704,134.56**	**12,895,016.13**	**16,754,706.29**	**-**
CONTRIBUTIONS	101,837,573	9,020,170	9,416,697.00	8,880,094.00	9,894,609.00	9,166,904.00	9,943,774.00	9,941,668.00	8,087,301.00	9,639,092.00	9,124,469.00	8,722,795.00	
OTHER INCOME*	97,764,740	4,275,941	10,105,197.27	10,105,197.27	2,141,922.50	13,359,219.50	9,071,922.37	4,500,390.00	17,309,817.44	8,494,184.80	7,769,478.40	10,631,469.68	
TOTAL INCOME	**199,602,313**	**13,296,111**	**19,521,894.27**	**18,985,291.27**	**12,036,531.50**	**22,526,123.50**	**19,015,696.37**	**14,442,058.00**	**25,397,118.44**	**18,133,276.80**	**16,893,947.40**	**19,354,264.68**	**-**
NET OUTFLOW (INFLOW)	**(25,208,480)**	**93,164**	**(163,030.72)**	**524,021.56**	**1,433,312.30**	**(3,849,331.62)**	**(5,584,051.04)**	**(916,488.54)**	**(8,718,444.11)**	**(1,429,142.24)**	**(3,998,931.27)**	**(2,599,558.39)**	**-**

State Police

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	9,812,021	842,747	845,240.25	876,388.60	886,412.08	888,224.46	888,386.72	886,798.21	890,362.22	908,854.54	938,217.57	960,389.66	
ADMINISTRATIVE EXP**	53,225	3,224.83	3,494.11	12,679.01	4,035.40	6,266.59	4,328.72	5,304.39	4,565.99	4,623.66	4,702.43	***	
INVESTMENT EXP	3,700,668	82,738	747,367.60	747,367.60	69,262.81	685,040.70	60,027.80	60,932.25	426,010.75	426,126.96	(26,901.04)	422,694.33	
GROSS OUTFLOW	**13,565,914**	**928,710**	**1,596,101.96**	**1,636,435.21**	**959,710.29**	**1,579,531.75**	**952,743.24**	**953,034.85**	**1,320,938.96**	**1,339,605.16**	**916,018.96**	**1,383,083.99**	**-**
CONTRIBUTIONS	10,928,958	756,770	478,024.25	974,467.60	1,936,963.08	803,469.46	1,236,542.72	1,026,411.21	1,323,058.22	1,417,839.54	478,157.57	497,254.66	
OTHER INCOME*	11,401,992	485,433	1,143,609.96	1,143,609.96	243,439.17	1,585,549.15	1,074,545.10	531,502.81	2,039,573.99	999,618.36	911,966.82	1,243,143.81	
TOTAL INCOME	**22,330,950**	**1,242,203**	**1,621,634.21**	**2,118,077.56**	**2,180,402.25**	**2,389,018.61**	**2,311,087.82**	**1,557,914.02**	**3,362,632.21**	**2,417,457.90**	**1,390,124.39**	**1,740,398.47**	**-**
NET OUTFLOW (INFLOW)	**(8,765,036)**	**(313,493)**	**(25,532.25)**	**(481,642.35)**	**(1,220,691.96)**	**(809,486.86)**	**(1,358,344.58)**	**(604,879.17)**	**(2,041,693.25)**	**(1,077,852.74)**	**(474,105.43)**	**(357,314.48)**	**-**

*Includes realized gains and losses, corporate actions, foreign currency transactions, and other investment-related activity across all portfolios.

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial
Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	5,669,103	479,161	498,228.63	498,538.38	517,791.67	518,012.91	518,322.65	518,676.63	518,676.63	518,676.63	541,509.13	541,509.13	
ADMINISTRATIVE EXP**	22,877	1,419.53	1,542.09	5,618.98	1,693.32	2,635.74	1,824.91	2,241.42	1,931.78	1,963.85	2,005.08	***	
INVESTMENT EXP	1,592,746	36,330	329,093.39	329,093.39	30,417.72	287,568.15	25,251.59	25,693.94	180,038.64	180,330.09	(11,429.08)	180,358.28	
GROSS OUTFLOW	**7,284,726**	**516,910**	**828,864.11**	**833,250.75**	**549,902.71**	**808,216.80**	**545,399.15**	**546,611.99**	**700,647.05**	**700,970.57**	**532,085.13**	**721,867.41**	**-**
CONTRIBUTIONS	3,975,014	449,605	168,597.63	694,331.38	150,255.67	331,547.91	334,306.65	169,073.63	134,420.63	724,534.63	365,901.13	452,440.13	
OTHER INCOME*	4,871,806	213,152	503,573.05	503,573.05	106,910.14	665,586.30	452,023.24	224,123.59	861,955.33	423,022.54	387,453.24	530,434.24	
TOTAL INCOME	**8,846,820**	**662,756**	**672,170.68**	**1,197,904.43**	**257,165.81**	**997,134.21**	**786,329.89**	**393,197.22**	**996,375.96**	**1,147,557.17**	**753,354.37**	**982,874.37**	**-**
NET OUTFLOW (INFLOW)	**(1,562,095)**	**(145,846)**	**156,693.43**	**(364,653.68)**	**292,736.90**	**(188,917.41)**	**(240,930.74)**	**153,414.77**	**(295,728.91)**	**(446,586.60)**	**(221,269.24)**	**(261,006.96)**	**-**

Retirement Systems Total
Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	976,933,384	87,985,048	88,433,778.26	88,747,525.99	88,939,731.09	88,960,172.11	87,842,363.11	89,076,944.09	89,092,758.64	89,204,901.46	89,290,242.49	89,359,919.18	-
ADMINISTRATIVE EXP**	2,242,117	139,232	151,181.39	549,638.01	166,207.49	258,356.48	178,888.27	219,940.90	189,682.19	192,509.32	196,480.76	-	-
INVESTMENT EXP	156,222,603	3,559,490	32,276,193.57	32,276,193.57	2,976,407.62	28,219,300.09	2,475,150.86	2,518,872.65	17,667,464.75	17,704,608.87	(1,120,304.81)	17,669,225.61	-
GROSS OUTFLOW	**1,135,398,104**	**91,683,770**	**120,861,153.22**	**121,573,357.57**	**92,082,346.20**	**117,437,828.68**	**90,496,402.24**	**91,815,757.64**	**106,949,905.58**	**107,102,019.65**	**88,366,418.44**	**107,029,144.79**	**-**
CONTRIBUTIONS	787,519,753	70,884,733	67,424,443.88	60,172,610.98	92,423,525.75	55,104,467.37	72,699,262.37	91,682,326.84	69,199,837.85	68,273,068.17	70,839,778.70	68,815,698.79	-
OTHER INCOME*	477,776,754	20,883,817	49,388,522.17	49,388,522.17	10,461,260.83	65,314,474.37	44,307,218.72	21,971,728.81	84,584,975.00	41,531,852.71	37,979,207.93	51,965,174.56	-
TOTAL INCOME	**1,265,296,507**	**91,768,549**	**116,812,966.05**	**109,561,133.15**	**102,884,786.58**	**120,418,941.74**	**117,006,481.09**	**113,654,055.65**	**153,784,812.85**	**109,804,920.88**	**108,818,986.63**	**120,780,873.35**	**-**
NET OUTFLOW (INFLOW)	**(129,898,403)**	**(84,779)**	**4,048,187.17**	**12,012,224.42**	**(10,802,440.38)**	**(2,981,113.06)**	**(26,510,078.85)**	**(21,838,298.01)**	**(46,834,907.27)**	**(2,702,901.23)**	**(20,452,568.19)**	**(13,751,728.56)**	**-**

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FISCAL YEAR 2026 | **UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**
ERSRI Pooled Trust | **ACTUAL REPORTED***

	7/1/2025 **Jul-2025**	8/1/2025 **Aug-2025**	9/1/2025 **Sep-2025**	10/1/2025 **Oct-2025**	11/1/2025 **Nov-2025**	12/1/2025 **Dec-2025**	1/1/2026 **Jan-2026**	2/1/2026 **Feb-2026**	3/1/2026 **Mar-2026**	4/1/2026 **Apr-2026**	5/1/2026 **May-2026**	6/1/2026 **Jun-2026**	**FYTD TOTAL**
PUBLIC GROWTH													
SSGA Russell 3000	55,247	-	103	-	60,781	116	63,306	-	81	-	60,546	-	240,180
SSGA QVM Tilt	229,759	-	37	238,872	-	38	243,756	18	57	629	245,711	-	958,877
SSGA MSCI World Ex USA	33,592	-	-	33,960	-	-	35,413	-	-	-	37,892	-	140,857
SSGA MSCI EM	77,653	-	-	86,130	-	-	92,090	-	-	-	99,749	-	355,622
	396,251		**139**	**358,962**	**60,781**	**154**	**434,565**	**18**	**139**	**629**	**443,898**		**1,695,536**
PRIVATE GROWTH													
Private Equity	1,741,437	15,899,070	(57,643)	465,580	16,136,682	155,784	456,661	2,564,565	16,793,594	(4,156,401)	2,997,251	-	52,996,579
Non-Core Real Estate	327,734	739,016	(47,527)	-	69,838	350,935	-	(119,545)	408,730	733,159	(837,481)	-	1,624,859
	2,069,171	**16,638,085**	**(105,171)**	**465,580**	**16,206,520**	**506,719**	**456,661**	**2,445,020**	**17,202,324**	**(3,423,242)**	**2,159,770**		**54,621,438**
INCOME													
Loomis Sayles - Liquid Credit	-	158,301	-	-	128,300	-	-	142,312	-	143,575	-	-	572,488
PIMCO	122,955	370	87	199	122,184	54,438	276	144,320	206	144,642	1,035	-	590,713
Neuberger Berman - Equity Options	-	123,470	63,256	480,194	64,616	-	131,754	-	66,710	133,242	69,153	-	1,132,396
Wellington Management	-	-	-	460,180	-	-	-	-	-	-	-	-	
Neuberger Berman - CLOs	-	1,567	-	18,866	-	-	23,095	-	-	23,581	-	-	67,109
Sycamore Tree CLO Fund	-	1,125,838	-	-	-	(49,055)	-	-	361,170	-	-	-	1,437,953
Advent US Convertibles	-	129,268	-	141,121	-	-	-	147,204	-	149,452	-	-	567,044
Private Credit	413,798	3,527,186	940,675	538,472	2,086,297	392,593	401,798	142,701	627,193	1,797,382	1,509,740	-	12,377,835
	536,753	**5,066,000**	**1,004,018**	**1,639,033**	**2,401,397**	**397,976**	**556,924**	**576,537**	**1,055,279**	**2,391,875**	**1,579,929**		**17,205,721**
CRISIS PROTECTION													
Systematic Trend Followers	-	1,849,834	333,796	55,452	370,127	381,523	390,561	354,871	410,521	-	784,270	-	4,930,954
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,849,834	**333,796**	**55,452**	**370,127**	**381,523**	**390,561**	**354,871**	**410,521**		**784,270**		**4,930,954**
INFLATION PROTECTION													
Private Infrastructure	423,234	2,396,286	(1,196,501)	596,785	1,478,873	1,998,407	349,383	212,208	2,393,684	283,985	2,407,699	-	11,344,043
	555,986	**2,457,715**	**(304,914)**	**672,989**	**1,478,873**	**1,998,407**	**700,275**	**733,968**	**2,393,684**	**540,229**	**3,250,544**		**14,477,756**
Volatility Protection													
Fidelity	-	146,719	-	-	147,890	-	-	160,778	-	164,333	-	-	619,720
Loomis - IG Securitized	184,263	2,743	300	199,749	2,279	181	203,080	2,473	479	220,338	2,038	-	817,922
Absolute Return	-	10,793,671	656,843	-	10,411,119	427,390	-	14,760,803	-	-	11,420,838	-	48,470,663
Garcia Hamilton	17,114	15,896	-	-	-	-	44,260	-	-	28,187	-	-	105,457
	201,377	**10,959,029**	**657,143**	**199,749**	**10,561,288**	**427,571**	**247,340**	**14,924,054**	**479**	**412,858**	**11,422,876**		**50,013,761**
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	4,305	132,963	12,664	2,886	117,899	8,621	3,736	117,539	7,616	6,907	108,588	-	523,724
	4,305	**132,963**	**12,664**	**2,886**	**117,899**	**8,621**	**3,736**	**117,539**	**7,616**	**6,907**	**108,588**		**523,724**
SUB TOTAL-INV MGMT FEES	**3,763,842**	**37,103,626**	**1,597,675**	**3,394,651**	**31,196,885**	**3,720,971**	**2,790,062**	**19,152,007**	**21,070,040**	**(70,744)**	**19,749,875**	**-**	**143,468,891**
PROFESSIONAL FEES													
Legal	-	-	77,408	-	32,868	-	-	-	72,908	-	92,078	-	275,260
BNY Mellon - Custodial	42,313	43,014	42,513	42,513	-	84,416	42,209	42,213	42,213	41,556	43,213	-	466,171
WTax	62,528	15,500	-	31,000	-	-	-	15,500	(12,735)	18,215	31,372	-	
Cliffwater	-	40,833	40,833	-	-	-	-	-	-	-	-	-	81,667
StepStone	-	-	-	62,500	62,500	187,500	125,000	62,500	62,500	-	62,500	-	
Pension Fund Data Exchange	-	-	1,500	-	-	-	-	-	-	-	-	-	
Meketa	12,372	12,372	12,372	62,271	47,083	47,083	47,083	47,083	47,083	47,083	47,083	-	428,970
NEPC	-	-	66,549	-	-	-	-	-	-	-	-	-	
Misc	(15,450)	(15,450)	-	(62,450)	(62,450)	-	-	-	-	-	-	-	(155,800)
	101,762	**96,269**	**241,174**	**135,834**	**80,001**	**319,000**	**214,293**	**167,296**	**211,968**	**106,854**	**276,245**	**-**	**1,096,267**
TOTAL:	**3,865,604**	**37,199,895**	**1,838,849**	**3,530,485**	**31,276,886**	**4,039,970**	**3,004,355**	**19,319,303**	**21,282,008**	**36,110**	**20,026,120**	**-**	**145,419,586**

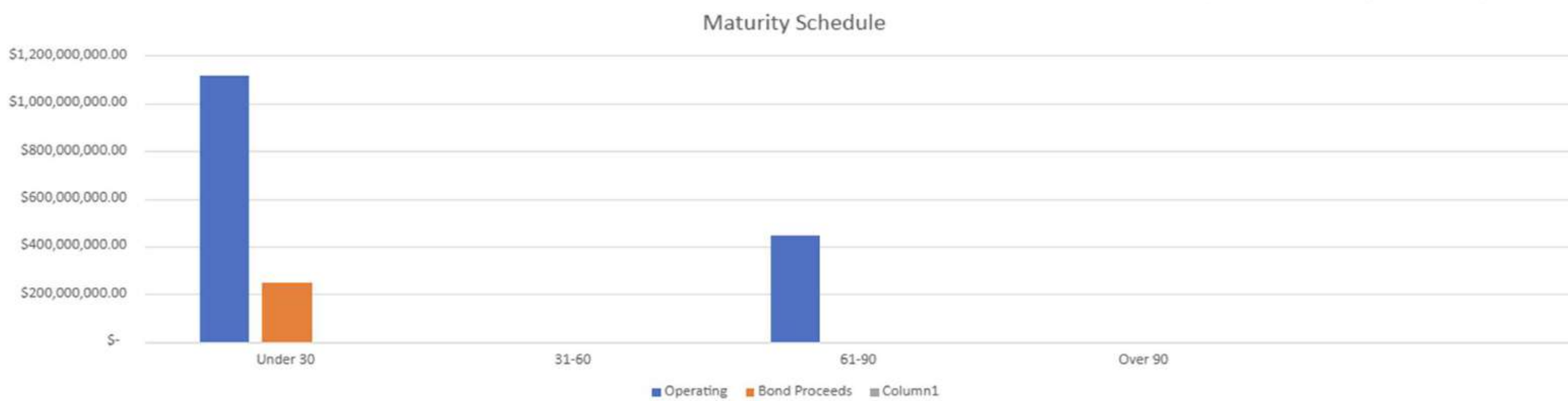
**Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.*
****Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.*

SHORT-TERM INVESTMENTS

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

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report
Investments as of:

Investments as of: (05/31/2026)



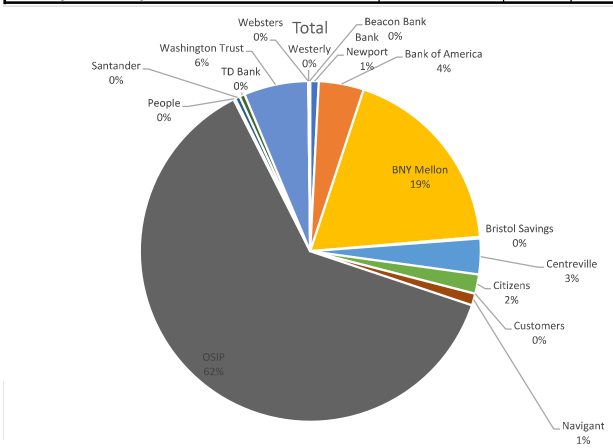
Action	(Multiple Items)	
Post Date	(Multiple Items)	

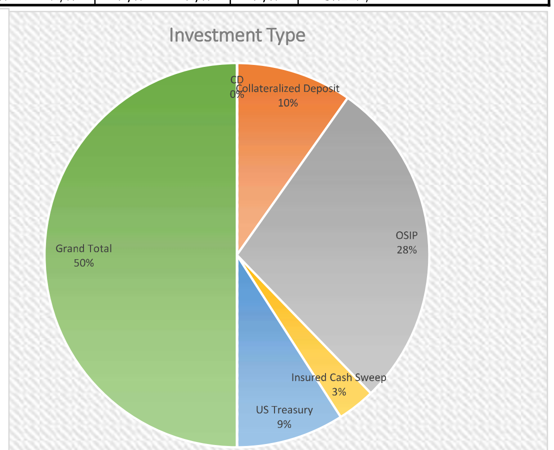
Fund Group	Bank	Values	Maturity Date	Account Type: Collateralized Deposit	Insured Cash Sweep	OSIP	US Treasury	Grand Total
Bond Proceeds								
	OSIP							
		Percentage		0.00%	0.00%	6.91%	0.00%	6.91%
		Sum of Amount				$206,878,427.11		$206,878,427.11
Bond Proceeds Percentage				0.00%	0.00%	6.91%	0.00%	6.91%
Bond Proceeds Sum of Amount						$206,878,427.11		$206,878,427.11
Operating								
	Bank Newport - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$11,393,900.70				$11,393,900.70
	Bank of America							
		Percentage		0.38%	0.00%	0.00%	0.00%	0.38%
		Sum of Amount		$49,259,985.01				$49,259,985.01
	Bank of America - FNIR							
		Percentage		2.18%	0.00%	0.00%	0.00%	2.18%
		Sum of Amount		$4,811,665.14				$4,811,665.14
	BNY Mellon PAYDEN							
		Percentage		0.00%	0.00%	0.00%	0.58%	0.58%
		Sum of Amount					$327,797,078.80	$327,797,078.80
	Bristol Savings - BankLocal							
		Percentage		0.24%	0.00%	0.00%	0.00%	0.24%
		Sum of Amount		$2,570,954.11				$2,570,954.11
	Centreville							
		Percentage		0.44%	0.14%	0.00%	0.00%	0.58%
		Sum of Amount		$45,280,303.04	$2,754,592.09			$48,034,895.13
	Centreville - BankLocal							
		Percentage		0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount			$4,170,521.73			$4,170,521.73
	Citizens							
		Percentage		43.17%	0.00%	0.00%	0.00%	43.17%
		Sum of Amount		$23,509,831.40				$23,509,831.40
	Customers							
		Percentage		0.03%	0.00%	0.00%	0.00%	0.03%
		Sum of Amount		$0.00				$0.00
	Navigant - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$8,975,114.63				$8,975,114.63
	OSIP							
		Percentage		0.00%	0.00%	28.58%	0.00%	28.58%
		Sum of Amount				$768,907,720.64		$768,907,720.64
	People - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$2,748,772.63				$2,748,772.63
	Santander							
		Percentage		3.03%	0.00%	0.00%	0.00%	3.03%
		Sum of Amount		$806,889.94				$806,889.94
	Santander - FNIR							
		Percentage		1.18%	0.00%	0.00%	0.00%	1.18%
		Sum of Amount		$4,097,409.17				$4,097,409.17
	TD Bank							
		Percentage		0.70%	0.00%	0.00%	0.00%	0.70%
		Sum of Amount		$8,753,375.08				$8,753,375.08
	Washington Trust							
		Percentage		0.00%	0.49%	0.00%	0.00%	0.49%
		Sum of Amount			$104,755,655.57			$104,755,655.57
	Washington Trust - BankLocal							
		Percentage		0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount			$2,672,923.72			$2,672,923.72
	Washington Trust - FNIR							
		Percentage		0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount		$515,998.76				$515,998.76
	Webster							
		Percentage		3.84%	0.00%	0.00%	0.00%	3.84%
		Sum of Amount		$0.00				$0.00
	Webster - FNIR							
		Percentage		0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount		$0.00				$0.00
	Westerly - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$1,523,592.36				$1,523,592.36
	Bank Newport - AnchorHome							
		Percentage						
			(blank)	0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount						
			(blank)	$2,759,859.09				$2,759,859.09
	Bank Newport - AnchorHome Percentage			**0.10%**	**0.00%**	**0.00%**	**0.00%**	**0.10%**
	Bank Newport - AnchorHome Sum of Amount			**$2,759,859.09**				**$2,759,859.09**
	Centreville - AnchorHome							
		Percentage						
			(blank)	0.24%	0.00%	0.00%	0.00%	0.24%
		Sum of Amount						
			(blank)	$7,644,336.27				$7,644,336.27
	Centreville - AnchorHome Percentage			**0.24%**	**0.00%**	**0.00%**	**0.00%**	**0.24%**
	Centreville - AnchorHome Sum of Amount			**$7,644,336.27**				**$7,644,336.27**
	Navigant - AnchorHome							
		Percentage						
			(blank)	0.24%	0.00%	0.00%	0.00%	0.24%
		Sum of Amount						
			(blank)	$10,856,253.52				$10,856,253.52
	Navigant - AnchorHome Percentage			**0.24%**	**0.00%**	**0.00%**	**0.00%**	**0.24%**
	Navigant - AnchorHome Sum of Amount			**$10,856,253.52**				**$10,856,253.52**
	Beacon Bank							
		Percentage						
			(blank)	0.14%	0.00%	0.00%	0.00%	0.14%
		Sum of Amount						
			(blank)	$1,924,396.17				$1,924,396.17
	Beacon Bank Percentage			**0.14%**	**0.00%**	**0.00%**	**0.00%**	**0.14%**
	Beacon Bank Sum of Amount			**$1,924,396.17**				**$1,924,396.17**
Operating Percentage				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Operating Sum of Amount				[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Total Percentage				62.93%	1.01%	35.49%	0.58%	100.00%
Total Sum of Amount				$187,432,626.02	$114,353,689.11	$1,015,786,347.75	$327,797,078.80	$1,645,369,756.68

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

Issuer Credit Rating
May 31, 2026

Issuer	M/E % Portfolio	Moody's	S-T Debt Rating Moody's	S-T Debt Rating S&P	L-T Debt Rating Moody's	L-T Debt Rating S&P	edit Outlo S&P	Rating Veribanc	Rating/Year CRA Perf. Eval.
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.63%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	18.12%								
Bristol County Sav. Bank	0.14%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	2.66%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	3.94%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	3.94%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.50%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	56.03%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.15%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	2.77%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.48%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	5.97%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.00%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	





Ratings Definitions

Moody's Short-Term Debt Ratings:	**S&P Short -Term Credit Ratings:**
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	**A-1** - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	**A-2** - Somewhatmore susceptibleto adverse effects of changes in fin. conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	**A-3** - Exhibits adequate protection parameters
NP - Not Prime	**B** - Significant speculative characteristics, faces major ongoing uncertainties
	C - Vulnerable to non-payment
	D - Payment default
	Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols:	**S&P Outlook Definitions:**
Aaa - Offer exceptional financial security (high-grade)	**Positive** - A rating may be raised
Aa - Offer excellent financial security (high-grade)	**Negative** - A rating may be lowered
A - Offer good financial security	**Stable** - A rating is not likely to change
Baa - Offer adequate financial security	**Developing** - May be raised or lowered
Ba - Offer questionable financial security	**NM** - Not meaningful
B - Offer poor financial security	
Caa - Offer very poor financial security	
Ca - Offer extremely poor financial security	
C - Lowest rated class, usually in default	
Moody's Long-Term Debt Ratings:	**S&P Long-Term Debt Ratings:**
Aaa - Best Quality	**AAA** - Highest rating, extremely strong
Aa - High Quality	**AA** - Differs slightly from highest rating, very strong
A - Posess many favorable investment attributes	**A** - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	**BBB** - Exhibits adequate protection parameters
Ba - Posess speculative elements	**BB, B,** - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	**CCC, CC, C** - C highest degree
Caa - Poor standing	**D** - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
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	
3 - Lower end 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.
	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

Data Classification Internal

DEFINED CONTRIBUTION PLAN

State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.

For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]	TIAA#	0.33	0.98	1.59	3.81		3.91		3.67		3.49		3.64	06/01/2006	n/a	n/a
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
TIAA Stable Value[1]	TSVX#	0.24	0.72	1.19	2.85		2.93		2.69		2.41		2.25	3/31/2012	n/a	n/a
		Current Rate: 2.90% | Guaranteed Rate 270														
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	4.31	2.73	14.48	32.99	23	20.90	22	8.82	56	10.03	25	7.42	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD		4.86	2.54	14.23	32.49		20.60		8.53		9.73					
Foreign Large Blend Median					26.27		19.06		8.85		9.82					
Foreign Large Blend Number of Funds					152		133		114		77					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	-0.14	2.36	13.53	17.12	2	12.84	10	5.34	17	5.65	54	5.62	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		-0.13	2.37	13.57	17.26		12.96		5.45		5.72					
Real Estate Median					12.32		11.12		4.50		5.74					
Real Estate Number of Funds					37		31		27		14					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	4.39	8.62	12.84	30.32	31	21.42	3	7.09	55	12.50	4	12.03	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		4.40	8.65	12.84	30.31		21.33		7.00		12.45					
Mid-Cap Blend Median					25.91		17.45		7.69		11.32					
Mid-Cap Blend Number of Funds					42		40		37		27					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	5.26	10.52	11.26	29.76	25	23.59	25	14.13	21	15.62	22	10.37	5/31/1996	0.01	0.01
S&P 500 TR USD		5.26	10.52	11.27	29.78		23.61		14.15		15.65					
Large Blend Median					29.18		23.30		13.35		15.34					
Large Blend Number of Funds					172		148		135		90					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	0.32	-1.33	0.49	5.15	61	3.97	73	0.19	68	1.72	69	2.28	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		0.31	-1.35	0.38	5.13		3.95		0.17		1.70					
Intermediate Core Bond Median					5.26		4.25		0.32		1.85					
Intermediate Core Bond Number of Funds					120		107		88		59					
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	0.19	-0.03	1.72	4.85	69	4.00	80	1.20	71	2.88	47	3.70	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.21	0.02	1.64	4.90		4.03		1.23		2.84					
Inflation-Protected Bond Median					4.91		4.07		1.29		2.87					
Inflation-Protected Bond Number of Funds					37		35		31		23					

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

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

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	**VFTNX**	**6.94**	**13.52**	**11.12**	**30.07**	**23**	**24.08**	**16**	**13.61**	**30**	**16.17**	**7**	**11.12**	**1/14/2003**	**0.12**	**0.07**
Morningstar US Large-Mid TR USD		**5.40**	**10.86**	**11.38**	**29.60**		**23.80**		**13.64**		**15.53**					
Large Blend Median					**27.75**		**22.20**		**12.63**		**14.42**					
Large Blend Number of Funds					**615**		**541**		**479**		**360**					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	**VMRXX**	**0.30**	**0.91**	**1.50**	**3.95**	**10**	**4.71**	**8**	**3.52**	**8**	**2.38**	**1**	**3.06**	**10/3/1989**	**0.10**	**0.10**
ICE BofA USD 3M Dep OR CM TR USD		**0.31**	**0.94**	**1.53**	**4.15**		**4.88**		**3.55**		**2.51**					

7-Day Current/ 7-Day Effective Yield 3.57% / 3.57% (As of 6/9/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance

Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	**3.78**	**5.88**	**11.46**	**26.45**								**20.35**	**11/20/2023**	**0.03**	**0.03**
Mesirow 16+ Yrs to Retirement Moderate Index		**3.94**	**5.80**	**11.28**	**24.94**		**18.13**		**8.91**		**10.75**					
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	**3.48**	**5.44**	**10.63**	**24.49**								**19.04**	**11/20/2023**	**0.03**	**0.03**
Mesirow 13-15 Yrs to Retirement Moderate Index		**3.61**	**5.32**	**10.41**	**23.07**		**16.96**		**8.36**		**10.11**					
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	**3.40**	**5.31**	**10.27**	**23.83**								**18.59**	**11/20/2023**	**0.03**	**0.03**
Mesirow 10-12 Yrs to Retirement Moderate Index		**3.52**	**5.17**	**10.02**	**22.41**		**16.55**		**8.16**		**9.86**					
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	**3.28**	**5.12**	**9.77**	**22.85**								**17.93**	**11/20/2023**	**0.03**	**0.03**
Mesirow 7-9 Yrs to Retirement Moderate Index		**3.38**	**4.95**	**9.50**	**21.51**		**15.93**		**7.81**		**9.52**					
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	**3.11**	**4.85**	**9.33**	**21.79**								**17.21**	**11/20/2023**	**0.03**	**0.03**
Mesirow 4-6 Yrs to Retirement Moderate Index		**3.19**	**4.64**	**9.01**	**20.43**		**15.29**		**7.54**		**9.14**					
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	**2.87**	**4.45**	**8.52**	**20.06**								**16.03**	**11/20/2023**	**0.03**	**0.03**
Mesirow 1-3 Yrs to Retirement Moderate Index		**2.91**	**4.18**	**8.14**	**18.71**		**14.23**		**7.07**		**8.54**					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	**2.57**	**4.09**	**7.70**	**18.17**								**14.76**	**11/20/2023**	**0.03**	**0.03**
Mesirow 0-2 Yrs in Retirement Moderate Index		**2.58**	**3.77**	**7.27**	**16.93**		**13.07**		**6.50**		**7.88**					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	**2.28**	**3.78**	**6.87**	**16.28**								**13.51**	**11/20/2023**	**0.02**	**0.02**
Mesirow 3-5 Yrs in Retirement Moderate Index		**2.24**	**3.34**	**6.35**	**15.10**		**11.95**		**6.06**		**7.21**					

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

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For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	2.03	3.36	6.00	14.50								12.23	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		1.96	2.86	5.42	13.33		10.75		5.44		6.48					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	1.70	2.77	5.11	12.56								10.85	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		1.60	2.22	4.47	11.34		9.48		4.84		5.58					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	4.10	6.29	12.49	28.80								21.90	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		4.32	6.29	12.41	27.26		19.50		9.51		11.50					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	3.81	5.98	11.65	26.76								20.58	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		3.98	5.90	11.50	25.34		18.37		9.01		10.90					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	3.69	5.82	11.17	25.82								19.96	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		3.84	5.72	10.99	24.42		17.80		8.73		10.56					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	3.52	5.59	10.70	24.67								19.17	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		3.65	5.48	10.50	23.36		17.14		8.41		10.20					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	3.36	5.27	10.10	23.42								18.36	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		3.47	5.14	9.88	22.15		16.39		8.08		9.78					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	3.10	4.84	9.29	21.68								17.11	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		3.19	4.64	9.00	20.42		15.29		7.55		9.13					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	2.85	4.49	8.45	19.93								15.98	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		2.91	4.27	8.15	18.73		14.24		7.10		8.57					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	2.51	4.01	7.53	17.71								14.47	11/20/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		2.53	3.70	7.15	16.61		12.93		6.58		7.81					
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	2.23	3.62	6.46	15.49								12.90	111/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		2.20	3.25	6.04	14.59		11.60		5.94		7.05					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	2.08	3.03	5.72	13.95								11.70	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		1.85	2.53	5.09	12.58		10.33		5.40		6.19					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	3.26	5.16	9.91	22.90								17.95	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		3.36	4.98	9.65	21.64		15.99		7.84		9.55					

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Conservative Model (13-15 Years to Retiremen	O9NBC	3.06	4.92	9.28	21.48								17.00	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		3.13	4.70	8.99	20.32		15.21		7.48		9.09					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	3.02	4.83	9.16	21.21								16.83	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		3.09	4.62	8.88	20.05		15.06		7.44		9.01					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	2.99	4.79	8.80	20.66								16.39	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		3.04	4.53	8.47	19.51		14.71		7.27		8.84					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	2.82	4.48	8.33	19.56								15.62	11/20/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		2.86	4.21	7.99	18.46		14.06		6.98		8.45					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	2.65	4.16	7.76	18.42								14.92	11/20/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		2.67	3.86	7.38	17.29		13.32		6.63		8.01					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	2.39	3.75	7.11	16.88								13.82	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		2.38	3.41	6.68	15.77		12.28		6.09		7.38					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	2.09	3.40	6.16	14.77								12.32	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		2.04	2.93	5.64	13.83		11.02		5.56		6.65					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	1.79	2.92	5.34	12.85								11.18	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		1.72	2.43	4.83	12.04		9.92		5.09		5.95					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	1.55	2.54	4.38	11.04								9.86	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		1.45	2.00	3.84	10.33		8.79		4.54		5.24					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 5/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	$920,716,562.88	30.4%
STATE STREET CP EQ EXUS IDX II	Equities	$750,481,845.71	24.8%
STATE STREET SM MID IDX SEC II	Equities	$462,264,283.97	15.3%
TIAA TRADITIONAL	Guaranteed	$410,296,345.48	13.6%
STATE STREET REIT SEC LND S II	Equities	$161,632,855.41	5.3%
STATE STREET US IP BN I SEC II	Fixed Income	$134,907,025.08	4.5%
STATE STREET US BD IDX SEC XIV	Fixed Income	$121,234,049.06	4.0%
TIAA STABLE VALUE	Guaranteed	$32,139,452.28	1.1%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$16,496,162.24	0.5%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$14,007,775.56	0.5%
Defined Contribution Retirement Plan Total		**$3,024,176,357.67**	

∧ RetirePlus Select Model underlying investment
Closed to new investments

***Disclosure:** Plan totals shown on slides 6 and 7 may not match due to the inclusion of holding account (RCA, Forfeiture etc.) balances on slide 6 and market value difference due to data refresh timings.

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TIAA RetirePlus Summary Statistics as of 5/31/2026

STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

45,929 Participant accounts subscribed

3,121 Personalizations

1,732 Model changes as a result of personalizations

711 Participant accounts unsubscribed

1.52% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$31,132,493	$1,025,893	537
	10-12 Years to Retirement	$10,831,908	$232,310	79
	7-9 Years to Retirement	$8,813,086	$162,094	76
	13-15 Years to Retirement	$10,578,778	$190,297	76
	4-6 Years to Retirement	$6,222,107	$109,038	63
	1-3 Years to Retirement	$4,252,761	$81,500	42
	0-2 Years in Retirement	$3,337,460	$29,833	42
	3-5 Years in Retirement	$569,360	$0	12
	6-8 Years in Retirement	$144,396	$4,038	4
	9+ Years in Retirement	$222,069	$1,009	3
Conservative	16+ Years to Retirement	$2,767,032	$129,075	79
	0-2 Years in Retirement	$3,115,893	$38,238	37
	1-3 Years to Retirement	$3,225,840	$67,288	33
	4-6 Years to Retirement	$2,149,356	$39,000	24
	10-12 Years to Retirement	$1,340,980	$36,537	14
	3-5 Years in Retirement	$809,666	$2,366	13
	7-9 Years to Retirement	$1,004,874	$17,304	9
	6-8 Years in Retirement	$400,477	$0	5
	13-15 Years to Retirement	$393,189	$7,472	5
	9+ Years in Retirement	$270,384	$3,688	3
Moderate	16+ Years to Retirement	$1,079,458,876	$34,385,377	21,881
	4-6 Years to Retirement	$234,151,621	$4,754,064	3,353
	7-9 Years to Retirement	$293,690,956	$5,983,399	3,347
	10-12 Years to Retirement	$319,650,320	$6,677,376	3,256
	1-3 Years to Retirement	$189,022,085	$3,655,283	3,070
	13-15 Years to Retirement	$269,019,592	$6,453,774	2,779
	0-2 Years in Retirement	$132,883,927	$2,050,860	2,596
	3-5 Years in Retirement	$77,718,338	$819,399	1,899
	9+ Years in Retirement	$31,515,593	$301,278	1,329
	6-8 Years in Retirement	$46,969,911	$339,009	1,309

	RetirePlus Model Assets	YTD Contributions	Participant Account Count
RetirePlus Totals:	**$2,765,663,328**	**$67,596,802**	**45,929**
Total plan	**$3,020,838,316**	**$72,054,584**	**59,189**
RP as % of total	**92%**	**94%**	**78%**

*Disclosure: Plan totals shown on slides 6 and 7 may not match due to the inclusion of holding account (RCA, Forfeiture etc.) balances on slide 6 and market value difference due to data refresh timings.

Footnotes

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

457 PLANS

TIAA

State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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457(b) Monthly Performance Summary Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]		**0.33**	**0.98**	**1.59**	**3.81**		**3.91**		**3.67**		**3.49**		**3.64**	**6/01/2006**	**n/a**	**n/a**
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
American Funds EuroPacific Growth Fund - R6	RERGX	5.83	3.49	11.46	28.80	12	17.75	23	5.60	31	9.71	26	9.30	**5/1/2009**	**0.47**	**0.47**
MSCI ACWI Ex USA NR USD		5.03	2.74	14.36	32.77		20.81		8.77		9.82					
Foreign Large Growth Median					13.51		13.34		4.14		8.68					
Foreign Large Growth Number of Funds					119		105		95		72					
PIMCO Total Return Instl	PTTRX	0.53	-1.49	0.63	7.19	2	5.35	16	0.81	33	2.37	40	6.20	**5/11/1987**	**0.53**	**0.51**
Bloomberg US Agg Bond TR USD		0.31	-1.35	0.38	5.13		3.95		0.17		1.70					
Intermediate Core-Plus Bond Median					5.52		4.63		0.55		2.16					
Intermediate Core-Plus Bond Number of Funds					188		159		138		112					
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	4.31	2.73	14.48	32.99	23	20.90	22	8.82	56	10.03	25	7.42	**5/13/2014**	**0.045**	**0.05**
MSCI ACWI Ex USA IMI NR USD		4.86	2.54	14.23	32.49		20.60		8.53		9.73					
Foreign Large Blend Median					26.27		19.06		8.85		9.82					
Foreign Large Blend Number of Funds					152		133		114		77					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	-0.14	2.36	13.53	17.12	2	12.84	10	5.34	17	5.65	54	5.62	**6/29/2007**	**0.05**	**0.05**
DJ US Select REIT TR USD		-0.13	2.37	13.57	17.26		12.96		5.45		5.72					
Real Estate Median					12.32		11.12		4.50		5.74					
Real Estate Number of Funds					37		31		27		14					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	4.39	8.62	12.84	30.32	31	21.42	3	7.09	55	12.50	4	12.03	**3/8/2019**	**0.02**	**0.02**
Russell Small Cap Complete TR USD		4.40	8.65	12.84	30.31		21.33		7.00		12.45					
Mid-Cap Blend Median					25.91		17.45		7.69		11.32					
Mid-Cap Blend Number of Funds					42		40		37		27					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	5.26	10.52	11.26	29.76	25	23.59	25	14.13	21	15.62	22	10.37	**5/31/1996**	**0.01**	**0.01**
S&P 500 TR USD		5.26	10.52	11.27	29.78		23.61		14.15		15.65					
Large Blend Median					29.18		23.30		13.35		15.34					
Large Blend Number of Funds					172		148		135		90					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	0.32	-1.33	0.49	5.15	61	3.97	73	0.19	68	1.72	69	2.28	**6/30/2011**	**0.02**	**0.02**
Bloomberg US Agg Bond TR USD		0.31	-1.35	0.38	5.13		3.95		0.17		1.70					
Intermediate Core Bond Median					5.26		4.25		0.32		1.85					
Intermediate Core Bond Number of Funds					120		107		88		59					

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

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

457(b) Monthly Performance Summary Deferred Compensation Plan Exp Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Ratio
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	0.19	-0.03	1.72	4.85	69	4.00	80	1.20	71	2.88	47	3.70	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.21	0.02	1.64	4.90		4.03		1.23		2.84					
Inflation-Protected Bond Median					4.91		4.07		1.29		2.87					
Inflation-Protected Bond Number of Funds					37		35		31		23					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	6.94	13.52	11.12	30.07	23	24.08	16	13.61	30	16.17	7	11.12	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		5.40	10.86	11.38	29.60		23.80		13.64		15.53					
Large Blend Median					27.75		22.20		12.63		14.42					
Large Blend Number of Funds					615		541		479		360					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.30	0.91	1.50	3.95	10	4.71	8	3.52	8	2.38	1	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.31	0.94	1.53	4.15		4.88		3.55		2.51					

7-Day Current/ 7-Day Effective Yield 3.57% / 3.57% (As of 6/9/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance														
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	3.79	5.81	11.41	26.44				19.44	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		3.94	5.80	11.28	24.94	18.13	8.91	10.75				
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	3.50	5.39	10.58	24.45				18.65	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		3.61	5.32	10.41	23.07	16.96	8.36	10.11				
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	3.43	5.28	10.25	23.85				18.26	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		3.52	5.17	10.02	22.41	16.55	8.16	9.86				
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	3.31	5.09	9.73	22.86				17.59	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		3.38	4.95	9.50	21.51	15.93	7.81	9.52				
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	3.15	4.84	9.30	21.80				16.91	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		3.19	4.64	9.01	20.43	15.29	7.54	9.14				

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

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457(b) Monthly Performance Summary		As of 5/31/2026													Prospectus	
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	2.91	4.44	8.50	20.08								15.79	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		2.91	4.18	8.14	18.71		14.23		7.07		8.54					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	2.61	4.08	7.64	18.08								14.45	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		2.58	3.77	7.27	16.93		13.07		6.50		7.88					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	2.34	3.83	6.90	16.38								13.32	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		2.24	3.34	6.35	15.10		11.95		6.06		7.21					
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	2.09	3.43	6.07	14.69								12.14	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		1.96	2.86	5.42	13.33		10.75		5.44		6.48					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	1.73	2.75	5.06	12.47								10.63	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		1.60	2.22	4.47	11.34		9.48		4.84		5.58					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	4.10	6.20	12.46	28.81								21.44	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		4.32	6.29	12.41	27.26		19.50		9.51		11.50					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	3.82	5.91	11.61	26.76								20.12	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		3.98	5.90	11.50	25.34		18.37		9.01		10.90					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	3.71	5.75	11.11	25.76								19.51	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		3.84	5.72	10.99	24.42		17.80		8.73		10.56					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	3.54	5.54	10.65	24.66								18.75	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		3.65	5.48	10.50	23.36		17.14		8.41		10.20					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	3.38	5.23	10.06	23.39								17.97	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		3.47	5.14	9.88	22.15		16.39		8.08		9.78					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	3.14	4.81	9.24	21.64								16.72	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		3.19	4.64	9.00	20.42		15.29		7.55		9.13					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	2.92	4.58	8.56	20.21								15.86	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		2.91	4.27	8.15	18.73		14.24		7.10		8.57					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	2.60	4.14	7.71	18.17								14.51	12/11/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		2.53	3.70	7.15	16.61		12.93		6.58		7.81					

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457(b) Monthly Performance Summary		As of 5/31/2026													Prospectus	
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	2.31	3.77	6.66	16.03								13.07	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		2.20	3.25	6.04	14.59		11.60		5.94		7.05					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	1.97	3.05	5.71	13.98								11.66	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		1.85	2.53	5.09	12.58		10.33		5.40		6.19					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	3.29	5.12	9.87	22.91								17.56	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		3.36	4.98	9.65	21.64		15.99		7.84		9.09					
RetirePlus Select Conservative Model (13-15 Years to Retireme	O9NBC	3.12	4.97	9.38	21.81								16.91	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		3.13	4.70	8.99	20.32		15.21		7.48		9.09					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	3.08	4.89	9.26	21.55								16.68	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		3.09	4.62	8.88	20.05		15.06		7.44		9.01					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	3.03	4.78	8.78	20.67								16.11	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		3.04	4.53	8.47	19.51		14.71		7.27		8.84					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	2.86	4.48	8.31	19.57								15.35	12/11/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		2.86	4.21	7.99	18.46		14.06		6.98		8.45					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	2.69	4.15	7.70	18.35								14.74	12/11/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		2.67	3.86	7.38	17.29		13.32		6.63		8.01					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	2.43	3.76	7.08	16.84								13.62	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		2.38	3.41	6.68	15.77		12.28		6.09		7.38					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	2.14	3.43	6.15	14.81								12.28	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		2.04	2.93	5.64	13.83		11.02		5.56		6.65					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	1.88	3.10	5.59	13.54								11.35	12/21/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		1.72	2.43	4.83	12.04		9.92		5.09		5.95					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	1.63	2.70	4.61	11.69								10.10	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		1.45	2.00	3.84	10.33		8.79		4.54		5.24					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 5/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	$32,438,036.29	33.6%
TIAA TRADITIONAL	Guaranteed	$19,768,428.54	20.5%
STATE STREET SM MID IDX SEC II	Equities	$18,141,665.89	18.8%
STATE STREET CP EQ EXUS IDX II	Equities	$10,049,442.69	10.4%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	$3,629,021.80	3.8%
STATE STREET US BD IDX SEC XIV	Fixed Income	$2,807,184.35	2.9%
STATE STREET US IP BN I SEC II	Fixed Income	$2,688,572.91	2.8%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$2,105,508.15	2.2%
STATE STREET REIT SEC LND S II	Equities	$2,055,926.89	2.1%
PIMCO TOTAL RETURN INSTL	Fixed Income	$1,507,639.55	1.6%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$1,262,064.70	1.3%
SELF DIRECTED ACCOUNT	Brokerage	$99,987.53	0.1%
Deferred Compensation Plan Total		**$96,553,479.29**	

^ RetirePlus Select Model underlying investment
Closed to new investments

***Disclosure:** Plan totals shown on slides 14 and 15 may differ due to the inclusion of holding account (RCA, Forfeiture etc.), self-directed brokerage account balances on slide 14 and market value difference due to data refresh timings.

TIAA

TIAA RetirePlus Summary Statistics as of 5/31/2026
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,148 Participant accounts subscribed

99 Personalizations

54 Model changes as a result of personalizations

41 Participant accounts unsubscribed

3.45% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$530,694	$62,583	50
	4-6 Years to Retirement	$146,346	$3,541	9
	13-15 Years to Retirement	$127,460	$13,786	7
	10-12 Years to Retirement	$340,135	$12,723	6
	7-9 Years to Retirement	$68,445	$7,607	4
	1-3 Years to Retirement	$332,874	$10,851	1
	0-2 Years in Retirement	$0	$17	1
Conservative	16+ Years to Retirement	$68,123	$5,687	7
	1-3 Years to Retirement	$11,295	$1,913	2
	7-9 Years to Retirement	$33,457	$513	1
	4-6 Years to Retirement	$611	$55	1
	3-5 Years in Retirement	$94,185	$0	1
	0-2 Years in Retirement	$258,151	$9,350	1
Moderate	16+ Years to Retirement	$8,256,239	$662,701	511
	4-6 Years to Retirement	$4,633,601	$191,493	105
	10-12 Years to Retirement	$3,051,711	$132,384	90
	7-9 Years to Retirement	$2,533,337	$126,414	78
	1-3 Years to Retirement	$4,033,517	$166,164	72
	0-2 Years in Retirement	$3,471,986	$85,303	69
	13-15 Years to Retirement	$2,020,590	$74,361	67
	3-5 Years in Retirement	$554,836	$38,665	33
	9+ Years in Retirement	$497,994	$6,491	16
	6-8 Years in Retirement	$959,696	$15,906	16

RetirePlus Totals:	**$32,025,283**	**$1,628,507**	**1,148**
Total plan	**$96,448,909**	**$2,569,925**	**2,225**
RP as % of total	**33%**	**63%**	**52%**

Disclosure: Plan totals shown on slides 11 and 15 may differ due to the inclusion of holding account (RCA, Forfeiture etc.), self-directed brokerage account balances on slide 11 and market value difference due to data refresh timings.

Footnotes

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

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.

	Cumulative Total Returns				Average Annual Total Returns				
Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
DOW JONES INDUSTRIAL AVERAGE	05/31/2026	2.93	4.64	6.86	03/31/2026	12.23	13.77	9.11	12.49
BLOOMBERG US AGGREGATE BOND INDEX	05/31/2026	0.31	-1.35	0.38	03/31/2026	4.35	3.63	0.31	1.70
NASDAQ COMPOSITE INDEX	05/31/2026	8.43	19.19	16.33	03/31/2026	25.60	21.75	11.08	17.10
RUSSELL 2000 INDEX	05/31/2026	4.37	11.26	18.15	03/31/2026	25.72	13.05	3.77	9.88
S&P 500 INDEX	05/31/2026	5.26	10.52	11.27	03/31/2026	17.80	18.32	12.06	14.16

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**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	05/31/2026	3.72	7.11	8.04	03/31/2026	20.11	25.10	13.70	16.39	12.97	--	0.74% on 02/28/2026	05/17/1967
FID LARGE CAP STOCK	05/31/2026	2.26	6.08	9.71	03/31/2026	28.09	22.36	15.06	15.18	10.17	--	0.75% on 06/28/2025	06/22/1995
INVS DIVRS DIVD R5	05/31/2026	-0.31	-1.09	4.70	03/31/2026	13.94	12.87	9.24	8.81	8.36	--	0.54% on 02/27/2026	12/31/2001
SS S&P 500 INDEX II	05/31/2026	5.26	10.52	11.26	03/31/2026	17.78	18.30	12.05	14.13	9.97	--	0.01% on 12/31/2025	02/29/1996
VAN FTSE SOC IDX ADM	05/31/2026	6.94	13.50	11.09	03/31/2026	15.59	17.90	10.73	14.31	7.26	--	0.11% on 12/19/2025	01/14/2003
Mid-Cap													
SS RSL SMMDCP IDX II	04/30/2026	9.38	5.52	8.10	03/31/2026	21.53	15.51	5.04	11.41	8.87	--	0.02% on 03/31/2026	08/31/1997
International													
AF EUPAC FUND R6	05/31/2026	5.83	3.49	11.46	03/31/2026	22.30	11.67	4.08	8.40	10.14	--	0.47% on 06/01/2026	04/16/1984
FID LOW PRICED STK	05/31/2026	1.32	1.32	9.46	03/31/2026	17.42	11.95	7.89	10.25	12.76	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	05/31/2026	4.31	2.73	14.48	03/31/2026	27.31	15.28	7.50	8.81	6.48	--	0.06% on 12/31/2025	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	05/31/2026	1.29	1.62	5.00	03/31/2026	9.59	7.52	3.36	5.61	6.08	--	0.42% on 05/30/2026	10/17/1996

Investment Name	Cumulative Total Returns As of	1 mo	3 mo	YTD	Average Annual Total Returns As of	1 yr	3 yr	5 yr	10 yr	Life	Fees Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2015 K	05/31/2026	1.50	1.99	5.78	03/31/2026	11.36	8.67	3.97	6.47	5.85	--	0.44% on 05/30/2026	11/06/2003
FID FREEDOM 2020 K	05/31/2026	1.81	2.45	6.73	03/31/2026	13.18	9.85	4.57	7.22	6.72	--	0.48% on 05/30/2026	10/17/1996
FID FREEDOM 2025 K	05/31/2026	2.16	2.88	7.59	03/31/2026	14.79	10.88	5.21	7.90	6.73	--	0.51% on 05/30/2026	11/06/2003
FID FREEDOM 2030 K	05/31/2026	2.40	3.40	8.43	03/31/2026	16.25	11.91	5.91	8.90	7.23	--	0.55% on 05/30/2026	10/17/1996
FID FREEDOM 2035 K	05/31/2026	2.65	3.97	9.37	03/31/2026	18.16	13.54	7.02	10.11	7.73	--	0.58% on 05/30/2026	11/06/2003
FID FREEDOM 2040 K	05/31/2026	3.15	5.12	11.25	03/31/2026	21.44	15.70	8.38	11.06	5.99	--	0.62% on 05/30/2026	09/06/2000
FID FREEDOM 2045 K	05/31/2026	3.50	5.95	12.54	03/31/2026	23.28	16.61	8.89	11.32	7.85	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2050 K	05/31/2026	3.56	6.03	12.66	03/31/2026	23.16	16.61	8.88	11.33	7.75	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2055 K	05/31/2026	3.57	6.17	12.84	03/31/2026	23.13	16.59	8.89	11.32	9.61	--	0.65% on 05/30/2026	06/01/2011
FID FREEDOM 2060 K	05/31/2026	3.62	6.22	12.87	03/31/2026	23.18	16.58	8.89	11.31	9.84	--	0.65% on 05/30/2026	08/05/2014
FID FREEDOM 2065 K	05/31/2026	3.57	6.17	12.86	03/31/2026	23.16	16.57	8.88	--	11.51	--	0.65% on 05/30/2026	06/28/2019
FID FREEDOM 2070 K	05/31/2026	3.61	6.22	12.86	03/31/2026	22.78	--	--	--	14.69	--	0.65% on 05/30/2026	06/28/2024
FID FREEDOM RETIRE K	05/31/2026	1.16	1.48	4.62	03/31/2026	8.53	6.56	2.86	4.30	4.59	--	0.42% on 05/30/2026	10/17/1996

Bond Investments

Stable Value

Investment Name	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
TRP STABLE VALUE A	05/31/2026	0.25	0.72	1.17	03/31/2026	2.79	2.69	2.32	2.16	4.30	--	0.43% on 03/31/2026	09/12/1988

Income

Investment Name	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
PIM TOTAL RETURN A	05/31/2026	0.50	-1.58	0.49	03/31/2026	4.97	4.58	0.55	2.00	5.79	--	0.87% on 02/27/2026	05/11/1987
SS US BOND INDX XIV	05/31/2026	0.32	-1.33	0.49	03/31/2026	4.38	3.65	0.33	1.72	4.12	--	0.02% on 12/31/2025	10/01/1997

Other Investments

Others

Investment Name	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
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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

STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 05/31/26

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	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	617	$67,653,890	22.4%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	269	$11,275,679	3.7%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	503	$17,077,836	5.7%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	53	$2,658,683	0.9%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	47	$1,925,715	0.6%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	33	$1,368,599	0.5%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	130	$11,710,481	3.9%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	112	$11,246,222	3.7%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	263	$26,158,592	8.7%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	169	$11,890,102	3.9%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	125	$5,786,029	1.9%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	122	$5,260,994	1.7%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	144	$3,246,453	1.1%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	140	$4,949,970	1.6%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	104	$1,757,319	0.6%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	65	$607,938	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	7	$9,022	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	$38,347,885	12.7%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	297	$2,801,517	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	432	$7,691,511	2.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	280	$2,932,555	1.0%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	409	$7,282,762	2.4%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	369	$6,425,555	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	412	$6,112,459	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	658	$36,159,855	12.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	336	$4,259,300	1.4%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	388	$4,948,467	1.6%
						6,612	$301,545,390.69	100.0%

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 05/31/2026 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		0.82		2.00		1.99		1.75		1.82					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.38	0.49	0.90	1.00	1.98	1.69	7.82	7.60	9.37	9.37	4.21	4.39	5.95	5.81		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.50	0.21	-0.04	0.02	1.49	1.64	5.32	4.90	4.36	4.03	1.07	1.23	2.77	2.84		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.32	0.31	-1.33	-1.35	0.49	0.38	5.15	5.13	3.97	3.95	0.19	0.17	1.72	1.70		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			

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 %*
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.28	0.31	-1.19	-1.35	0.67	0.38	5.60	5.13	5.03	3.95	0.61	0.17	2.38	1.70		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	3.11	2.77	4.28	3.60	7.53	7.60	18.80	19.00	14.33	14.19	6.38	7.09	8.79	8.88		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	3.56	3.21	5.09	4.39	8.76	8.83	21.68	21.69	16.34	16.13	7.48	8.14	9.71	9.92		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	4.13	3.67	5.95	5.19	10.11	10.07	24.57	24.42	18.31	17.92	8.59	9.16	10.74	10.78		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	4.56	3.96	6.71	5.63	11.09	10.95	26.77	26.32	19.69	19.14	9.37	9.86	11.23	11.35		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	4.74	4.10	7.08	6.00	11.58	11.31	27.79	27.17	20.29	19.68	9.66	10.16	11.40	11.64		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	4.77	4.21	7.19	6.14	11.82	11.58	28.13	27.77	20.42	19.96	9.71	10.31	11.48	11.80		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	4.84	4.21	7.22	6.21	11.81	11.57	28.10	27.80	20.43	19.97	9.71	10.31	11.46	11.87		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	4.81	4.29	7.25	6.45	11.88	11.65	28.24	28.11	20.56	20.27	9.80	10.50			13.44	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)		4.83		7.33		11.83										20.58	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.99	1.72	2.34	1.78	4.80	4.53	12.92	12.59	9.77	9.80	3.88	4.59	5.63	5.47		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.95	5.26	6.19	10.51	5.76	11.26	15.43	29.78	14.04	23.61	8.80	14.15	11.36	15.65		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	6.94	6.94	13.52	13.53	11.12	11.14	30.07	30.16	24.08	24.17	13.61	13.71	16.17	16.27		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I	SPXRE	6.85	5.26	11.80	10.51	9.56	11.26	29.15	29.78	23.03	23.61	14.04	14.15	15.34	15.65		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	5.26	5.26	10.48	10.51	11.16	11.26	29.43	29.78	23.27	23.61	13.83	14.15	15.33	15.65		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	1.89	2.95	3.48	5.97	8.99	13.68	25.05	28.55	17.74	19.44	9.75	10.42	11.79	11.37		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	8.85	7.20	16.43	13.71	10.63	8.23	29.36	28.66	26.11	26.45	13.62	15.73	16.31	18.86		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	1.14	4.36	-1.25	10.04	2.53	18.36	5.91	37.95	10.09	20.22	5.06	7.77			7.69	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	4.39	4.40	8.62	8.65	12.84	12.84	30.32	30.31	21.42	21.33	7.09	7.00	12.50	12.45		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.76	2.85	-3.51	4.52	-7.13	11.82	-8.23	22.37	10.12	18.45	4.48	8.15	11.18	11.71		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			

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 %*
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	4.31	4.86	2.73	2.54	14.48	14.23	32.99	32.48	20.90	20.60	8.82	8.53	10.03	9.73		04/30/2010	0.05	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	5.83	5.03	3.49	2.74	11.46	14.36	28.80	32.76	17.75	20.81	5.60	8.77	9.71	9.82		04/16/1984	0.47	0.47

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

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

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

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

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

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

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 03/31/2026 (shown in percentages)

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.17		0.49		0.49		2.00		1.98		1.73		1.83					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-1.28	-1.18	-0.23	-0.51	-0.23	-0.51	7.18	7.00	8.68	8.61	4.10	4.22	6.11	6.05		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-1.77	-1.34	-0.26	0.26	-0.26	0.26	2.73	3.00	3.31	3.18	1.24	1.48	2.55	2.66		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.75	-1.76	0.05	-0.05	0.05	-0.05	4.38	4.35	3.65	3.63	0.33	0.31	1.72	1.70		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	-1.84	-1.76	0.01	-0.05	0.01	-0.05	4.73	4.35	4.70	3.63	0.72	0.31	2.39	1.70		12/15/1998	0.36	0.36
Asset Allocation																			

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 %*
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	-4.51	-4.69	-1.53	-1.01	-1.53	-1.01	12.33	13.39	10.91	10.98	5.40	6.17	8.03	8.14		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	-5.01	-5.27	-1.70	-1.24	-1.70	-1.24	14.39	15.18	12.40	12.35	6.29	7.03	8.80	9.04		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	-5.64	-5.85	-1.93	-1.48	-1.93	-1.48	16.23	16.83	13.77	13.55	7.15	7.81	9.67	9.75		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-6.08	-6.29	-2.22	-1.58	-2.22	-1.58	17.49	18.11	14.66	14.38	7.72	8.36	10.02	10.22		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-6.32	-6.40	-2.39	-1.70	-2.39	-1.70	18.07	18.42	14.99	14.72	7.88	8.57	10.13	10.47		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-6.45	-6.55	-2.41	-1.75	-2.41	-1.75	18.14	18.86	15.05	14.87	7.89	8.68	10.17	10.59		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-6.44	-6.51	-2.44	-1.79	-2.44	-1.79	18.08	18.84	15.04	14.88	7.87	8.67	10.15	10.66		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-6.47	-6.50	-2.43	-1.94	-2.43	-1.94	18.18	18.99	15.14	15.08	7.95	8.81			11.15	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)		-6.41		-2.48		-2.48										5.15	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-3.21	-3.21	-0.89	-0.60	-0.89	-0.60	8.69	9.24	7.57	7.91	3.26	4.02	5.17	5.03		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-3.27	-4.98	-3.66	-4.33	-3.66	-4.33	8.36	17.81	10.89	18.32	7.80	12.07	10.68	14.16		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	-5.51	-5.51	-7.51	-7.50	-7.51	-7.50	15.68	15.74	17.94	18.04	10.76	10.86	14.36	14.46		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I	SPXRE	-5.57	-4.98	-7.46	-4.33	-7.46	-4.33	13.13	17.81	16.77	18.32	11.76	12.07	13.83	14.16		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.00	-4.98	-4.42	-4.33	-4.42	-4.33	17.44	17.81	17.98	18.32	11.75	12.07	13.84	14.16		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-6.24	-4.82	-1.25	2.10	-1.25	2.10	14.94	15.87	13.66	14.31	9.02	9.43	11.05	10.58		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	-5.96	-5.21	-10.63	-9.78	-10.63	-9.78	15.81	18.82	19.68	21.18	9.88	12.76	14.04	16.83		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-5.78	-5.13	-2.17	2.04	-2.17	2.04	0.84	23.44	6.50	13.25	5.16	5.48			6.99	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-4.87	-4.87	-1.17	-1.19	-1.17	-1.19	21.53	21.55	15.51	15.41	5.04	4.95	11.41	11.35		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-7.60	-5.33	-11.07	1.29	-11.07	1.29	-9.23	15.98	9.00	13.33	4.97	7.26	11.06	10.91		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-9.14	-10.84	1.25	-0.68	1.25	-0.68	27.31	25.31	15.28	14.38	7.50	6.83	8.81	8.32		04/30/2010	0.05	0.05
Foreign Large Growth																			

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 %*
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-9.78	-10.79	-2.84	-0.71	-2.84	-0.71	22.30	24.91	11.67	14.49	4.08	7.01	8.40	8.38		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 902, Fund 4301 is 2.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than the calendar year floor rate of 1.25%, which will not change through 12/31/2026. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

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

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

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

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

Additional Notes

(4)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.79% of Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% Class I shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(5)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73%, Class I shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73%, Class I shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I Shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% Class I shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(10)Voya Solution 2060 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2065 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution 2070 Portfolio - Initial Class: Other Expenses are based on estimated amounts for the current fiscal year. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class I, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(14)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization

Benchmark Id	Benchmark Description
	weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.

Benchmark Id	Benchmark Description
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 05/31/2026					
Fund Name	**Fund Number**	**Asset Class**	**Balance**	**YTD Contributions**	**Percent**
American Funds EUPAC Fund R6	1723	Global / International	$10,524,880.46	$198,956.57	3.83%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	$7,122,395.46	$111,173.62	2.59%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	$9,212,255.97	$145,888.53	3.35%
PGIM High Yield Fund Z	2482	Bonds	$1,305,183.84	$12,030.20	0.47%
PIMCO Real Return Fund A	1035	Bonds	$1,266,717.41	$26,489.17	0.46%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	$13,392,938.84	$166,206.95	4.87%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	$7,888,764.52	$129,230.23	2.87%
St Str US Bond Index SL Fd XIV	C925	Bonds	$1,759,733.44	$38,352.49	0.64%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	$6,555,181.63	$151,707.15	2.38%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	$1,793,294.29	$46,879.63	0.65%
Voya Fixed Account - 457/401	0043	Stability of Principal	$38,956,458.69	$0.00	14.17%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	$19,464,409.22	$746,849.63	7.08%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	$49,080,729.37	$326,354.92	17.85%
Voya Intermediate Bond Fund I	0238	Bonds	$10,351,555.18	$304,215.20	3.77%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	$28,200,810.00	$390,609.45	10.26%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	$1,410,272.41	$102,534.05	0.51%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	$4,956,100.31	$182,615.85	1.80%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	$1,101,773.51	$82,845.69	0.40%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	$4,652,314.87	$174,771.95	1.69%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	$1,222,882.89	$124,708.83	0.44%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	$2,484,690.72	$108,314.80	0.90%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	$1,136,107.31	$70,277.54	0.41%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	$494,060.04	$57,776.80	0.18%
Voya Solution 2070 I	H620	Asset Allocation	$2,282.93	$1,465.00	0.00%
Voya Solution Income Prt I	0767	Asset Allocation	$1,603,834.66	$73,297.47	0.58%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	$30,338,691.83	$338,986.52	11.04%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	$18,620,622.98	$253,067.77	6.77%
		TOTAL	**$274,898,942.78**	**$4,365,606.01**	**100%**

FARP PLAN

TIAA

State of Rhode Island

401(a)/414(h) Monthly Performance Summary
FICA Alternative Retirement Income Security Program

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

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
TIAA Stable Value[1]	TSVX#	0.25	0.75	1.23	3.00		2.89		2.63		2.39		2.35	3/31/2012	n/a	n/a
		Current Rate: 3.00% | Guaranteed Rate 2.70%														
Vanguard Target Retirement 2020 Fund	VTWNX	1.84	1.95	4.85	13.22	79	10.85	69	4.83	64	7.05	47	6.43	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD		2.20	2.64	5.62	14.82		11.36		4.43		6.79					
Target-Date 2020 Median					14.70		11.19		4.89		6.96					
Target-Date 2020 Number of Funds					26		26		24		19					
Vanguard Target Retirement 2025 Fund	VTTVX	2.46	3.01	6.47	17.01	33	13.28	18	6.07	7	8.23	19	7.17	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD		2.45	2.95	6.20	16.16		12.21		4.78		7.39					
Target-Date 2025 Median					15.84		12.22		5.44		7.73					
Target-Date 2025 Number of Funds					31		30		28		23					
Vanguard Target Retirement 2030 Fund	VTHRX	2.94	3.69	7.63	19.76	19	14.97	10	7.02	9	9.15	21	7.48	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD		2.78	3.41	6.99	17.96		13.46		5.46		8.23					
Target-Date 2030 Median					17.92		13.80		6.08		8.57					
Target-Date 2030 Number of Funds					45		43		41		32					
Vanguard Target Retirement 2035 Fund	VTTHX	3.26	4.35	8.62	21.92	27	16.40	19	7.88	18	10.01	29	8.20	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD		3.21	4.12	8.12	20.48		15.24		6.55		9.26					
Target-Date 2035 Median					20.50		15.77		7.19		9.57					
Target-Date 2035 Number of Funds					43		42		39		32					
Vanguard Target Retirement 2040 Fund	VFORX	3.58	4.95	9.53	24.02	41	17.80	44	8.71	33	10.85	31	8.39	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD		3.70	4.98	9.46	23.46		17.26		7.81		10.25					
Target-Date 2040 Median					23.29		17.57		8.32		10.47					
Target-Date 2040 Number of Funds					43		41		39		32					
Vanguard Target Retirement 2045 Fund	VTIVX	3.87	5.56	10.45	26.11	43	19.16	43	9.51	37	11.55	27	9.06	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD		4.12	5.73	10.66	26.12		18.92		8.81		10.94					
Target-Date 2045 Median					25.83		18.94		9.22		11.20					
Target-Date 2045 Number of Funds					42		41		39		32					
Vanguard Target Retirement 2050 Fund	VFIFX	4.18	6.18	11.35	28.25	31	20.37	28	10.21	17	11.94	18	8.94	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD		4.36	6.16	11.43	27.80		19.84		9.34		11.25					
Target-Date 2050 Median					27.50		19.92		9.65		11.40					
Target-Date 2050 Number of Funds					43		41		39		32					

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

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
Vanguard Target Retirement 2055 Fund	VFFVX	4.20	6.22	11.44	28.38	40	20.41	36	10.24	29	11.94	23	11.27	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		4.45	6.26	11.76	28.50		20.12		9.45		11.30					
Target-Date 2055 Median					28.05		20.07		9.81		11.50					
Target-Date 2055 Number of Funds					42		41		39		31					
Vanguard Target Retirement 2060 Fund	VTTSX	4.20	6.22	11.45	28.38	42	20.40	39	10.24	31	11.94	30	11.20	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		4.47	6.23	11.89	28.75		20.17		9.43		11.27					
Target-Date 2060 Median					28.23		20.17		9.83		11.67					
Target-Date 2060 Number of Funds					42		41		39		23					
Vanguard Target Retirement 2065 Fund	VLXVX	4.20	6.21	11.44	28.38	48	20.39	44	10.25	38			11.45	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		4.48	6.16	11.98	28.89		20.15		9.36							
Target-Date 2065 Median					28.32		20.22		9.94							
Target-Date 2065 Number of Funds					40		38		32							
Vanguard Target Retirement 2070 Fund	VSVNX	4.20	6.23	11.44	28.38	63	20.41	38					17.51	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2070 TR USD		4.48	6.09	12.05	29.04		20.62									
Target-Date 2070 Median					28.76		20.33									
Target-Date 2070 Number of Funds					22		3									
Vanguard Target Retirement Income Fund	VTINX	1.77	1.76	4.47	12.08	59	9.66	53	4.22	46	5.46	45	5.33	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		1.85	2.39	4.92	13.11		10.48		4.71		5.94					
Target-Date Retirement Median					12.54		9.71		4.15		5.27					
Target-Date Retirement Number of Funds					32		31		30		24					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 5/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
VANGUARD TARGET RETIRE 2020	Multi-Asset	$1,693,477.46	25.1%
VANGUARD TARGET RETIRE 2060	Multi-Asset	$975,032.37	14.4%
VANGUARD TARGET RETIRE 2065	Multi-Asset	$861,921.21	12.8%
VANGUARD TARGET RETIRE 2070	Multi-Asset	$633,788.21	9.4%
VANGUARD TARGET RETIRE 2055	Multi-Asset	$502,333.24	7.4%
VANGUARD TARGET RETIRE 2030	Multi-Asset	$444,458.24	6.6%
VANGUARD TARGET RETIRE 2050	Multi-Asset	$378,306.90	5.6%
VANGUARD TARGET RETIRE 2025	Multi-Asset	$355,295.99	5.3%
VANGUARD TARGET RETIRE 2040	Multi-Asset	$316,951.98	4.7%
VANGUARD TARGET RETIRE 2035	Multi-Asset	$278,156.66	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	$259,910.37	3.8%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	$48,997.99	0.7%
TIAA STABLE VALUE	Guaranteed	$6,638.72	0.1%
FICA Retirement Income Security Plan Total		**$6,755,269.34**	

^ RetirePlus Select Model underlying investment
Closed to new investments

Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

Disclosures

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.

Footnotes

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 w as initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.

2 Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for these time periods.

3 This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.

4 TIAA RetirePlus Select (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third-party advisor engaged (and paid) by Teachers Insurance and Annuity Association of American ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans , TIAA is not providing investment advice to the plans or plan participants.

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

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

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

Disclosures

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.

Disclosures

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

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

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

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

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4159929-0325

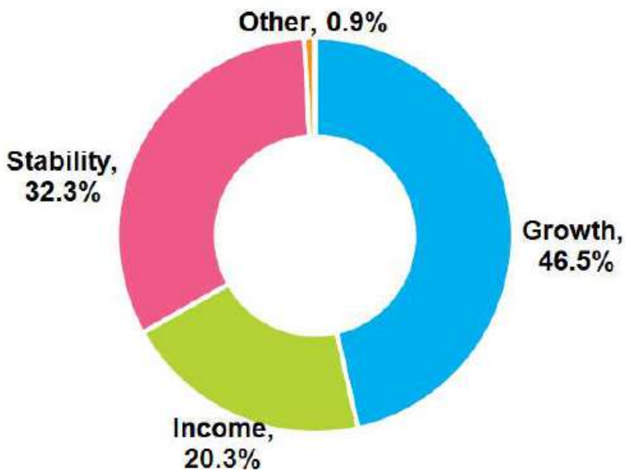
OPEB TRUST

TOTAL FUND OVERVIEW

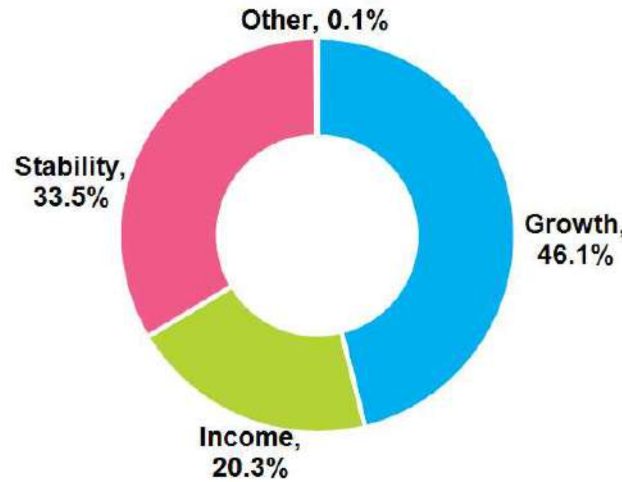
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 393,938,569	46.5%	46.1%	45.0%	1.5%	1.1%
Income	$ 172,096,043	20.3%	20.3%	21.0%	-0.7%	-0.7%
Stability	$ 273,515,622	32.3%	33.5%	34.0%	-1.7%	-0.5%
Other	$ 7,541,433	0.9%	0.1%	0.0%	0.9%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Net Asset Class Performance Summary	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**847,091,667**	**100.00**	**100.00**	**2.58**	**6.03**	**13.32**	**16.50**	**13.04**	**7.32**	**9.81**	**9.37**	**May-11**
OPEB Custom Blend				*2.52*	*5.92*	*13.38*	*16.65*	*12.70*	*6.66*	*9.49*	*8.83*	
OPEB Public Growth	**374,189,172**	**44.17**	**40.00**	**5.18**	**12.22**	**24.89**	**30.41**	**22.47**	**--**	**--**	**22.14**	**Jan-23**
MSCI AC World Index (Net)				*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*--*	*--*	*21.95*	
OPEB Private Growth	**19,749,397**	**2.33**	**5.00**	**2.36**	**5.79**	**13.99**	**14.23**	**10.13**	**--**	**--**	**7.81**	**Jan-23**
OPEB Private Growth BM				*2.27*	*5.26*	*11.87*	*13.69*	*7.04*	*--*	*--*	*6.18*	
OPEB Total Income	**172,096,043**	**20.32**	**21.00**	**0.90**	**1.97**	**6.49**	**8.51**	**9.81**	**--**	**--**	**9.96**	**Jan-23**
OPEB Total Income BM				*1.06*	*2.25*	*7.92*	*10.33*	*10.97*	*--*	*--*	*11.35*	
OPEB Tot Inflation Protection	**34,411,842**	**4.06**	**8.00**	**0.54**	**1.57**	**3.89**	**4.26**	**0.20**	**--**	**--**	**0.17**	**Jan-23**
OPEB Inflation Protection BM				*0.49*	*1.94*	*5.92*	*7.80*	*2.45*	*--*	*--*	*2.17*	
OPEB Total Volatility	**239,103,780**	**28.23**	**26.00**	**0.31**	**0.48**	**3.53**	**5.11**	**3.96**	**--**	**--**	**4.26**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.31*	*0.38*	*3.54*	*5.13*	*3.95*	*--*	*--*	*4.20*	

Fiscal Year begins July 1

MANAGER PERFORMANCE

Trailing Net Performance

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**847,091,667**	**100.00**	**100.00**	**2.58**	**6.03**	**13.32**	**16.50**	**13.04**	**7.32**	**9.81**	**9.37**	**May-11**
OPEB Custom Blend				*2.52*	*5.92*	*13.38*	*16.65*	*12.70*	*6.66*	*9.49*	*8.83*	
OPEB Total Growth	**393,938,569**	**46.50**	**45.00**	**5.04**	**11.88**	**24.35**	**29.64**	**22.08**	**--**	**--**	**21.75**	**Jan-23**
OPEB Total Growth BM				*4.84*	*11.47*	*23.31*	*28.46*	*20.62*	*--*	*--*	*20.20*	
OPEB Public Growth	**374,189,172**	**44.17**	**40.00**	**5.18**	**12.22**	**24.89**	**30.41**	**22.47**	**--**	**--**	**22.14**	**Jan-23**
MSCI AC World Index (Net)				*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*--*	*--*	*21.95*	
OPEB SSIM MSCI ACWI ex Russia	374,189,172	44.17		5.18	12.22	24.89	30.64	22.70	--	--	22.39	Nov-22
MSCI AC World Index (Net)				*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*--*	*--*	*22.00*	
OPEB Private Growth	**19,749,397**	**2.33**	**5.00**	**2.36**	**5.79**	**13.99**	**14.23**	**10.13**	**--**	**--**	**7.81**	**Jan-23**
OPEB Private Growth BM				*2.27*	*5.26*	*11.87*	*13.69*	*7.04*	*--*	*--*	*6.18*	

State of Rhode Island OPEB

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	**172,096,043**	**20.32**	**21.00**	**0.90**	**1.97**	**6.49**	**8.51**	**9.81**	**--**	**--**	**9.96**	**Jan-23**
OPEB Total Income BM				*1.06*	*2.25*	*7.92*	*10.33*	*10.97*	*--*	*--*	*11.35*	
OPEB Liquid Credit	95,760,122	11.30	8.00	0.47	1.66	5.62	7.54	9.42	--	--	9.33	Nov-22
*ICE BofAML US High Yield TR**				*0.50*	*1.67*	*5.56*	*7.53*	*9.37*	*--*	*--*	*9.24*	
OPEB Private Credit	13,420,681	1.58	5.00	0.74	2.64	9.16	9.69	10.09	--	--	8.85	Oct-22
Cambridge Assoc Sen Debt 1Qlag				*0.74*	*1.79*	*7.76*	*11.12*	*9.01*	*--*	*--*	*8.73*	
OPEB NB Index Fund	34,113,746	4.03	4.00	2.21	6.36	16.24	19.48	12.33	--	--	11.44	Dec-22
CBOE PutWrite Index				*2.25*	*4.16*	*14.18*	*17.83*	*11.74*	*--*	*--*	*12.83*	
OPEB CLO Aggregate	**28,801,494**	**3.40**	**4.00**	**0.86**	**-2.13**	**-1.54**	**-0.18**	**7.77**	**--**	**--**	**8.04**	**Dec-22**
JP Morgan CLOIE BB Index				*1.37*	*1.99*	*6.59*	*7.56*	*15.93*	*--*	*--*	*15.85*	
OPEB Sycamore Tree CLO Fund	14,076,780	1.66		0.00	0.80	3.19	3.19	7.45	--	--	7.42	Dec-22
OPEB Neuberger CLO Total	14,724,714	1.74		1.70	-4.71	-5.71	-3.09	8.33	--	--	8.96	Dec-22
OPEB Tot Inflation Protection	**34,411,842**	**4.06**	**8.00**	**0.54**	**1.57**	**3.89**	**4.26**	**0.20**	**--**	**--**	**0.17**	**Jan-23**
OPEB Inflation Protecton BM				*0.49*	*1.94*	*5.92*	*7.80*	*2.45*	*--*	*--*	*2.17*	
OPEB Core Real Estate	19,923,738	2.35	4.00	0.82	0.67	1.86	2.31	-2.60	--	--	-2.08	Sep-22
OPEB Private Real Assets ex RE	14,488,104	1.71	4.00	0.15	2.87	7.05	7.27	6.34	--	--	5.99	Apr-23
OPEB Total Volatility	**239,103,780**	**28.23**	**26.00**	**0.31**	**0.48**	**3.53**	**5.11**	**3.96**	**--**	**--**	**4.26**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.31*	*0.38*	*3.54*	*5.13*	*3.95*	*--*	*--*	*4.20*	

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Stability	**273,515,622**	**32.29**	**34.00**	**0.34**	**0.62**	**3.57**	**5.04**	**3.52**	**--**	**--**	**3.83**	**Jan-23**
OPEB Total Stability BM				*0.35*	*0.75*	*4.11*	*5.77*	*3.63*	*--*	*--*	*3.75*	
RI OPEB SSIM Bloomberg Barclay	239,103,780	28.23	26.00	0.31	0.48	3.53	5.11	3.96	0.17	--	-0.06	Nov-20
Blmbg. U.S. Aggregate Index				*0.31*	*0.38*	*3.54*	*5.13*	*3.95*	*0.17*	*--*	*-0.06*	
OPEB Operating Cash	4,819,114	0.57		0.30	1.47	3.54	3.90	5.11	--	--	4.68	Sep-22
OPEB Russell Overlay	2,722,319	0.32		-0.02	0.10	0.09	0.08	-0.02	--	--	-0.02	Jan-23

Appendix

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. Portfolio Return- [Risk Free Rate + Beta*(market return-Risk Free Rate)].

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about is future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a "basis book." For example, a 5% bond pays $5 a year interest on each $100 par value. To figure its current yield, divide $5 by $95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay $100 for the bond that can be bought now for $95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\%\ \text{(discount)}}{5\ \text{(yrs. to maturity)}} = \begin{array}{l}1\%\ \text{pro rata, plus}\\ 5.26\%\ \text{(current yield)}\end{array} = 6.26\%\ \text{(yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

9.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report
as of 6/30/2026

For Month of April 26

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	32	22	22	76
0-30 Days	1	18	5	24
31-60 Days	3	5	-	8
61-90 Days	1	2	2	5
91-120 Days	1	-	-	1
120 + Days	-	-	-	-
Total	38	47	29	114

For Month of May 26

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	70	15	27	112
0-30 Days	-	18	10	28
31-60 Days	-	7	3	10
61-90 Days	1	-	-	1
91-120 Days	-	1	-	1
120 + Days	-	-	1	1
Total	71	41	41	153

For Month of June 26

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	90	22	22	134
0-30 Days	1	9	18	28
31-60 Days	1	6	4	11
61-90 Days	-	1	-	1
91-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	92	39	44	175

Total Processed	Teachers	State Employees	Municipal Employees	Totals
June 25	8	31	18	57
July 25	113	22	21	156
August 25	78	28	44	150
September 25	42	52	40	134
October 25	20	41	21	82
November 25	10	23	13	46
December 25	13	22	25	60
January 26	12	16	18	46
February 26	14	36	20	70
March 26	17	40	21	78
April 26	12	42	17	71
May 26	11	41	22	74
June 26	7	50	18	75
Total (rolling year)	349	413	280	1,042
Total (since 07/01/03)	9,140	10,816	6,178	26,134

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	399	398	288	1,085
FY 2025 Total	322	426	316	1,064
FY 2026 Total	349	413	280	1,042

Pension Application Processing Report
as of 7/31/2026

For Month of May 26

Total Outstanding	Teachers	State Employees	Municipal Employees	Totals
Less than 0	70	15	27	112
0-30 Days	-	18	10	28
31-60 Days	-	7	3	10
61-90 Days	1	-	-	1
91-120 Days	-	1	-	1
120 + Days	-	-	1	1
Total	71	41	41	153

For Month of June 26

Total Outstanding	Teachers	State Employees	Municipal Employees	Totals
Less than 0	90	22	22	134
0-30 Days	1	9	18	28
31-60 Days	1	6	4	11
61-90 Days	-	1	-	1
91-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	92	39	44	175

For Month of July 26

Total Outstanding	Teachers	State Employees	Municipal Employees	Totals
Less than 0	7	15	15	37
0-30 Days	50	23	25	98
31-60 Days	-	6	11	17
61-90 Days	-	-	2	2
91-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	57	45	53	155

Total Processed	Teachers	State Employees	Municipal Employees	Totals
July 25	113	22	21	156
August 25	78	28	44	150
September 25	42	52	40	134
October 25	20	41	21	82
November 25	10	23	13	46
December 25	13	22	25	60
January 26	12	16	18	46
February 26	14	36	20	70
March 26	17	40	21	78
April 26	12	42	17	71
May 26	11	41	22	74
June 26	7	50	18	75
July 26	111	20	20	151
Total (rolling year)	347	411	279	1,037
Total (since 07/01/03)	9,251	10,836	6,198	26,285

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	399	398	288	1,085
FY 2025 Total	322	426	316	1,064
FY 2026 Total	349	413	280	1,042
FY 2027 Total	111	20	20	151