



Employees' Retirement System of Rhode Island

As of June 30, 2026

Monthly Performance Report

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 Maxfield¹, 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; and (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.

June 24, 2026

The meeting was adjourned at 10:36 AM.

Respectfully submitted,

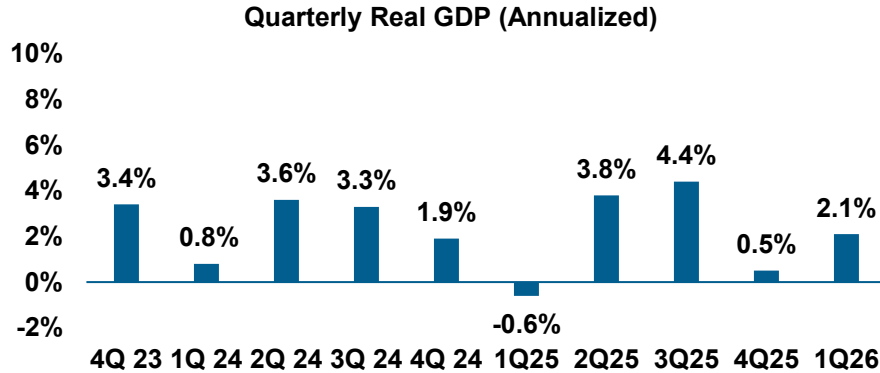
**James A. Diosa,
General Treasurer**

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June 24, 2026

ECONOMIC AND MARKET UPDATE

Economic and Market Update



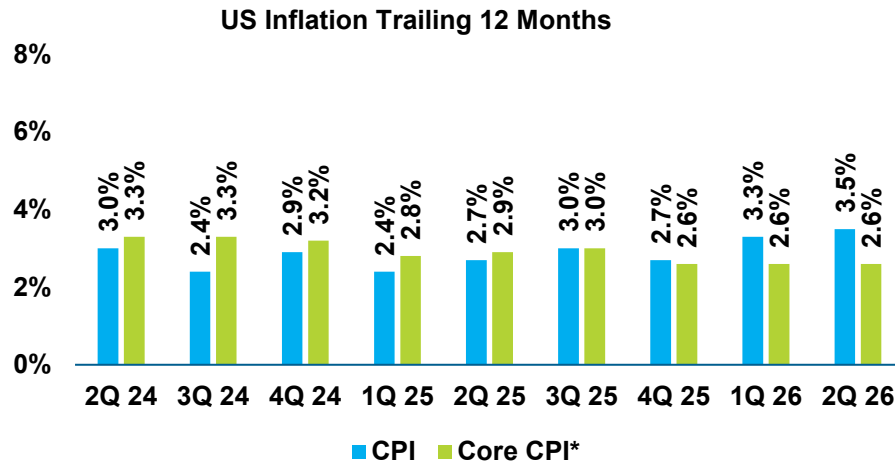
Source: Bureau of Economic Analysis. Data as of Q1 2026 represents the "Third" estimate. The Q2 2026 "Advance Estimate" will be released on July 30, 2026.



Source: Bureau of Labor Statistics. Data as of June 30, 2026. Seasonally adjusted.

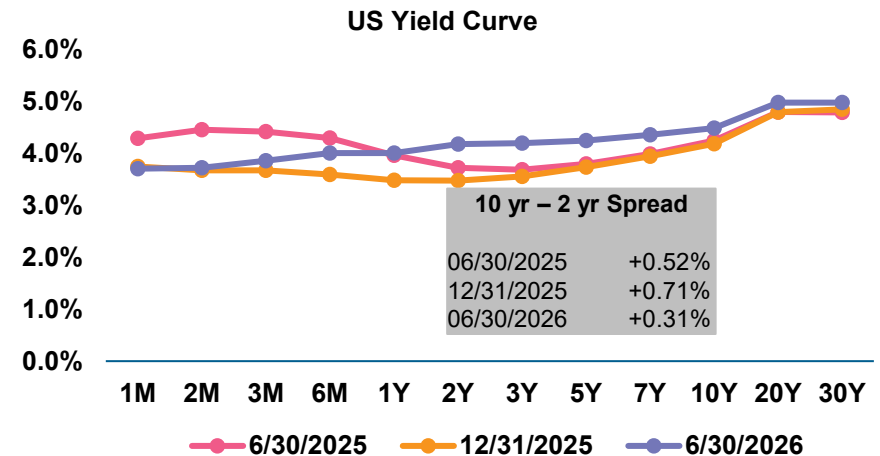
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

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

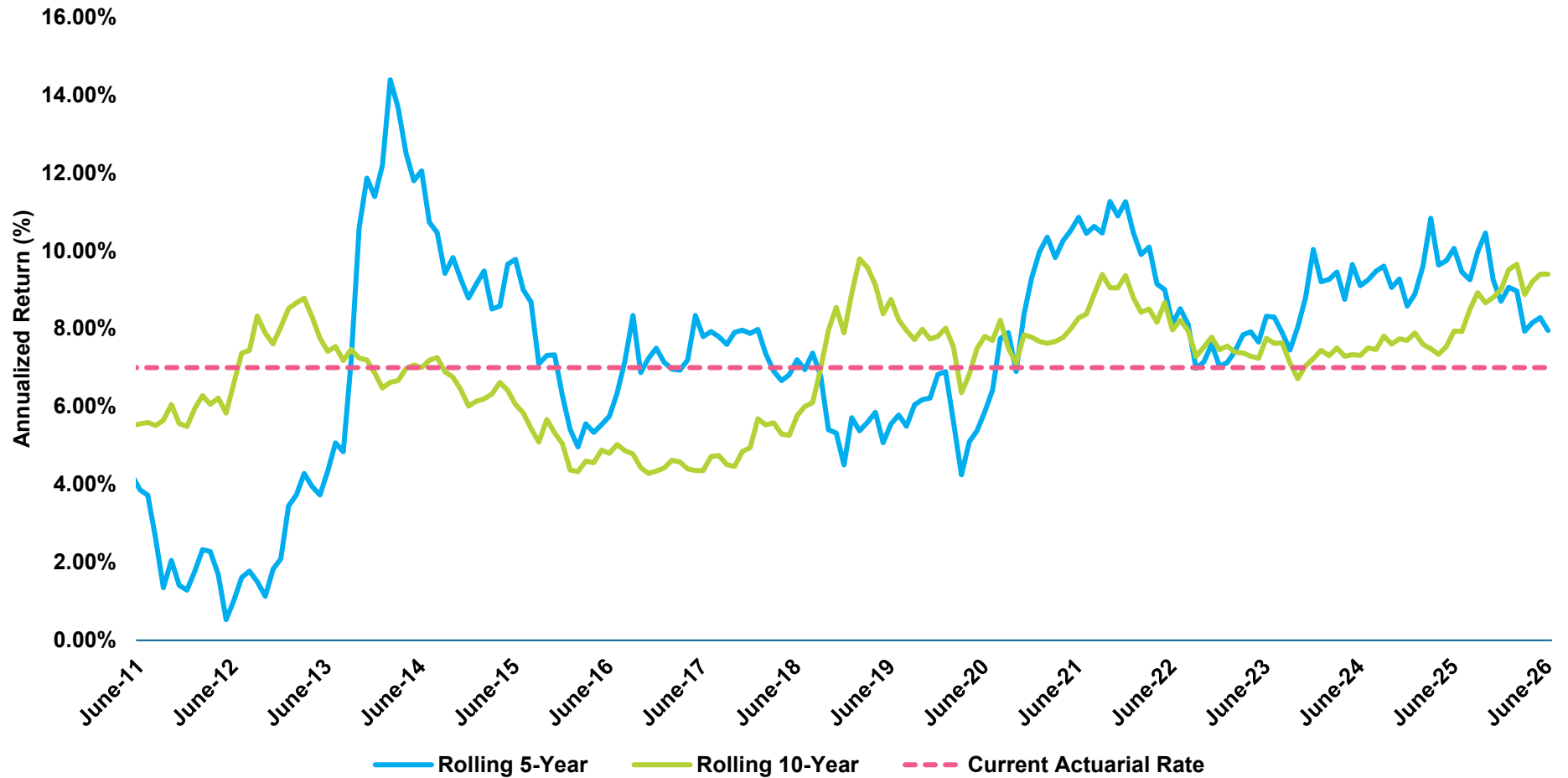
As of June 30, 2026, all major asset classes were within their respective policy ranges.

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
<i>Strategic Benchmark Allocation</i>	<i>-0.15</i>	<i>6.34</i>	<i>14.60</i>	<i>10.74</i>	<i>7.11</i>	<i>8.81</i>
Total OPEB	-0.18	5.84	13.11	11.93	6.91	9.70
<i>OPEB Custom Blend</i>	<i>-0.12</i>	<i>5.54</i>	<i>12.98</i>	<i>11.54</i>	<i>6.21</i>	<i>9.37</i>

Rolling Total Pension Plan Returns vs. Current Actuarial Rate



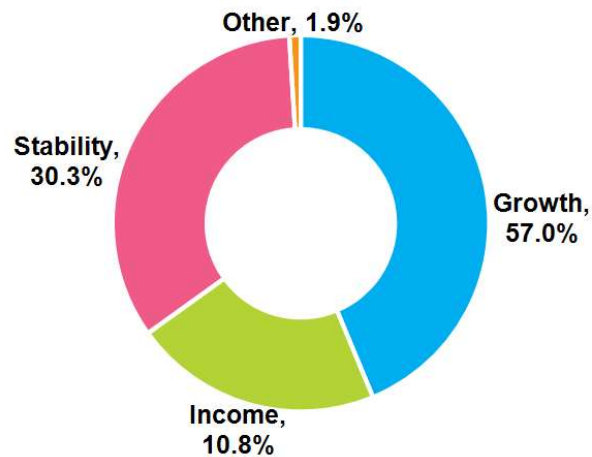
Performance shown is net of fees.

State of Rhode Island Pension

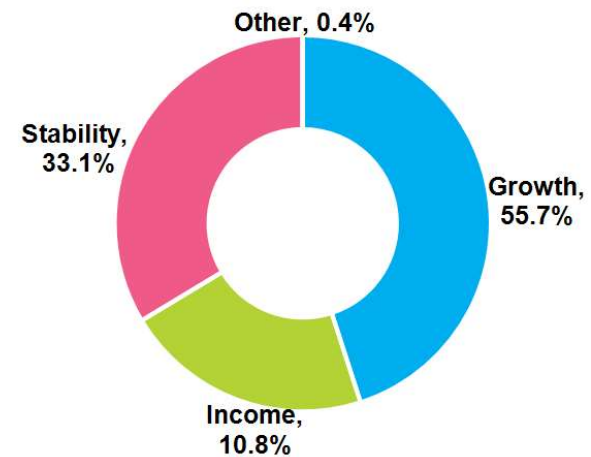
Asset Allocation | As of June 30, 2026

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.

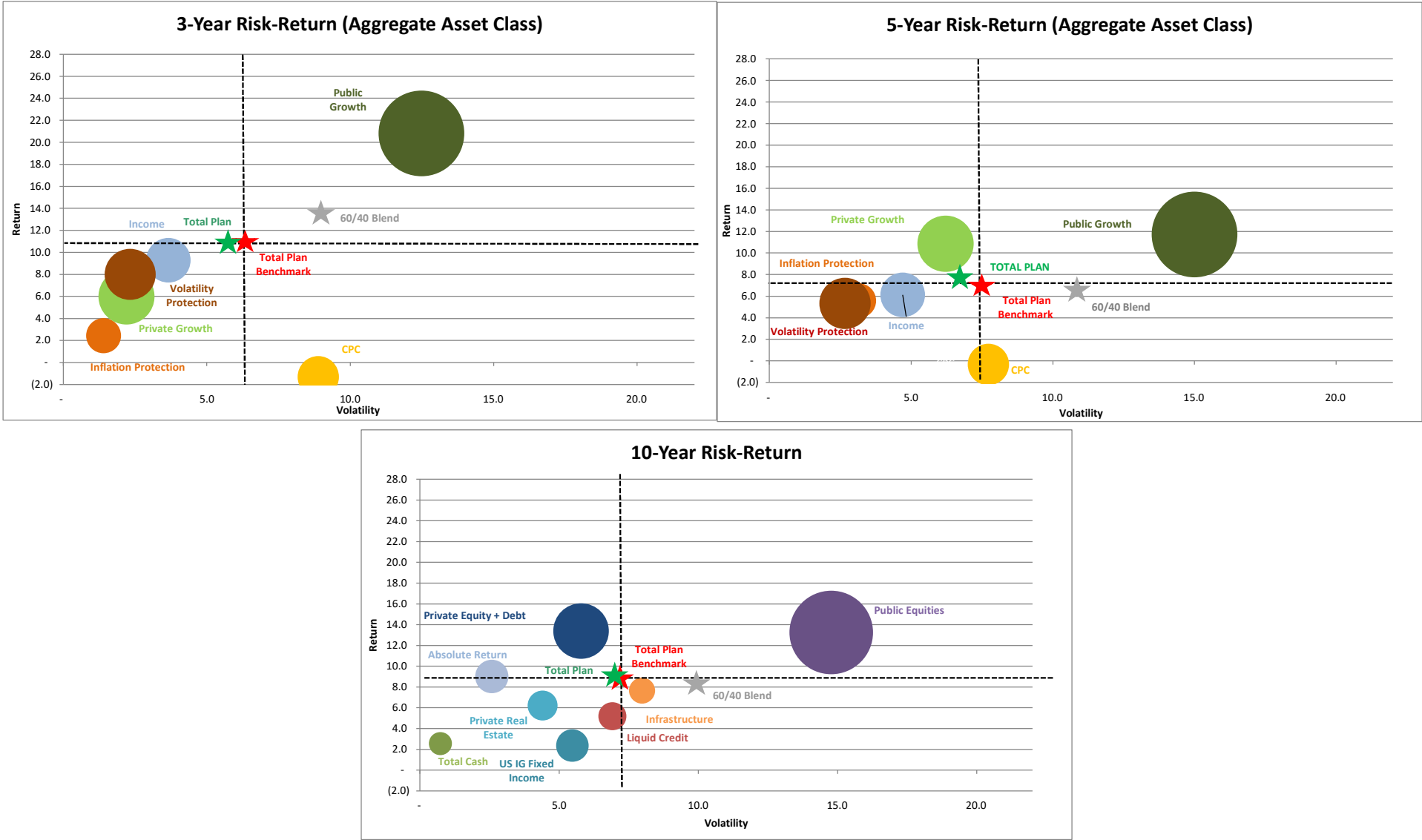
State of Rhode Island Pension Plan

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.

Bubble-Size Scaled based on Current Allocations



State of Rhode Island Pension Plan

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
<i>Strategic Benchmark Allocation</i>				-0.15	6.34	14.60	10.74	7.11	8.81	7.79	--	
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				-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
<i>MSCI AC World Index (Net)</i>				-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
<i>Private Growth Allocation</i>				0.37	3.18	10.14	6.48	7.44	--	--	11.03	
<i>Private Growth Custom Benchmark</i>				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
<i>Income Allocation Index</i>				0.07	1.98	7.33	9.66	6.48	--	--	5.55	
<i>Income Custom Benchmark</i>				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
<i>CPC Custom Benchmark</i>				-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
<i>Inflation Protection Allocation</i>				1.21	2.59	7.57	4.32	7.08	--	--	6.21	
<i>Inflation Protection Custom Benchmark</i>				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
<i>Volatility Protection Custom Benchmark</i>				0.61	4.19	9.55	7.41	3.20	--	--	3.82	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

State of Rhode Island Pension Plan

Trailing Net Performance | As of June 30, 2026

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	

State of Rhode Island Pension Plan

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	

State of Rhode Island Pension Plan

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	

State of Rhode Island Pension Plan

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
<i>Volatility Protection Custom Benchmark</i>				<i>0.61</i>	<i>4.19</i>	<i>9.55</i>	<i>7.41</i>	<i>3.20</i>	--	--	<i>3.82</i>	
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
<i>IG Fixed Income (ex-Treas) BM</i>				<i>0.20</i>	<i>0.92</i>	<i>4.73</i>	<i>4.98</i>	<i>0.46</i>	--	--	<i>0.80</i>	
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
<i>HFRI Fund of Funds Composite Index</i>				<i>1.13</i>	<i>8.32</i>	<i>16.40</i>	<i>10.65</i>	<i>5.83</i>	--	--	<i>5.92</i>	
Cash	249,608,907	1.85	2.00	0.21	1.47	3.75	4.88	3.54	--	--	2.68	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				<i>0.24</i>	<i>1.64</i>	<i>3.88</i>	<i>4.68</i>	<i>3.35</i>	--	--	<i>2.46</i>	
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
<i>90 Day U.S. Treasury Bill</i>				<i>0.29</i>	<i>1.74</i>	<i>3.84</i>	<i>4.64</i>	<i>3.52</i>	--	--	<i>2.55</i>	
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 Diosa
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on June 30th, 2026.

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

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

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
June 30, 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

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%
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

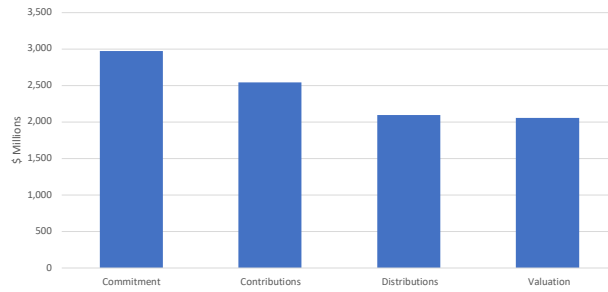
12/31/2025

All Investments

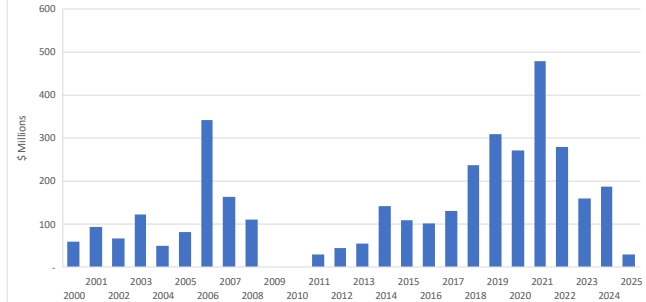
Performance Summary

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%

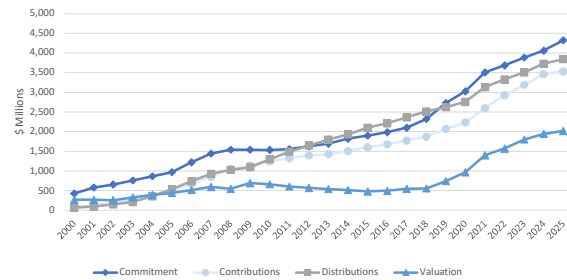
Cash Flow and Valuation Summary



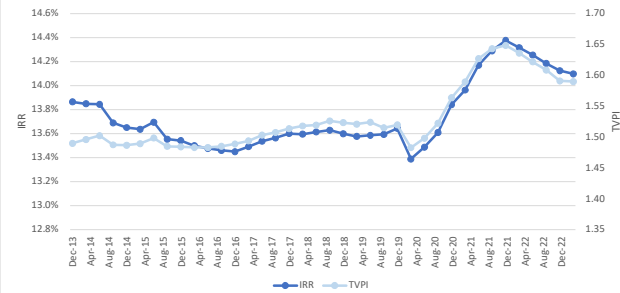
Commitment by Vintage Year



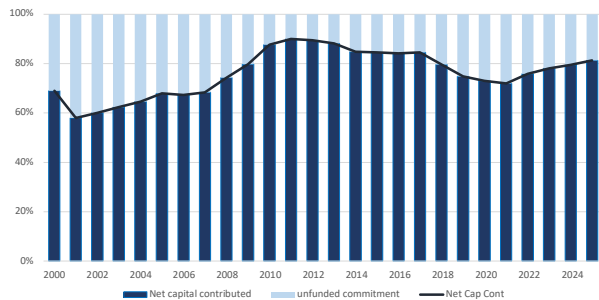
Historical Cash Flows and Valuation



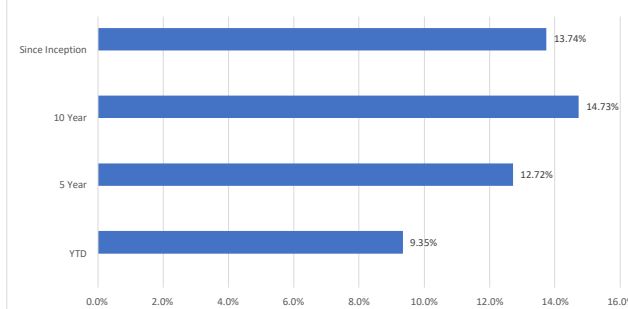
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
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 (\$)			Cumulative Performance *		
				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
Southwest 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, LP	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)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
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)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
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 VII	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
Southwest 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
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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
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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
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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
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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
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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, Mc Nerney & Partners and Thomas Mc Nerney & Partners II.

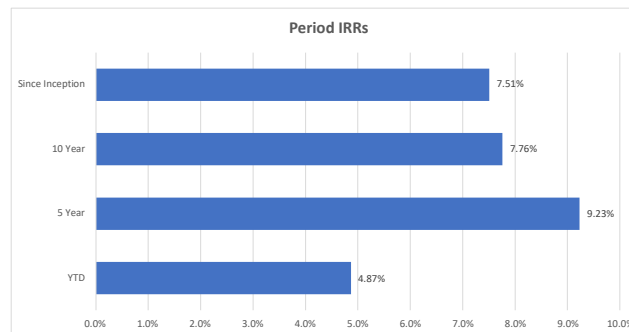
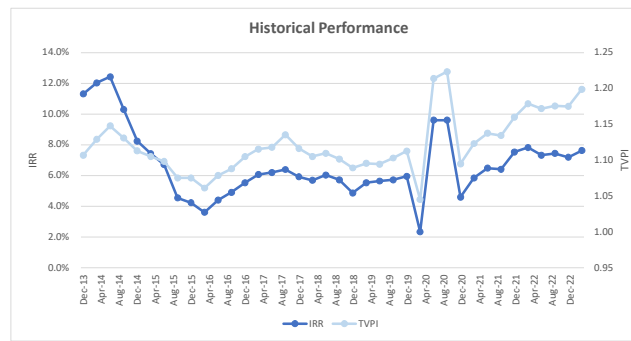
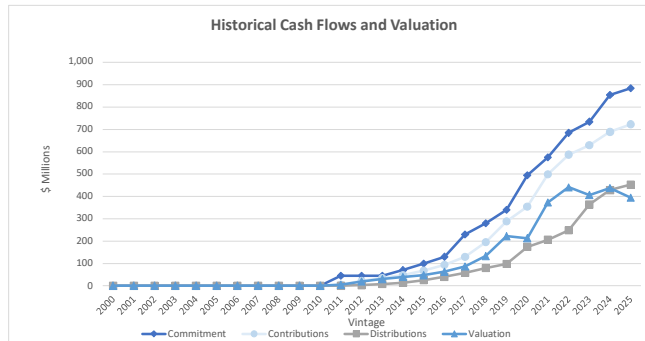
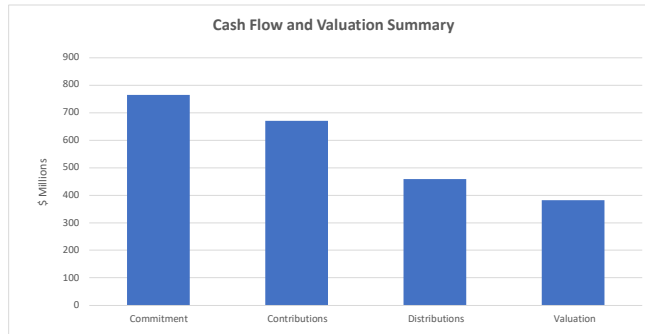
Portfolio Summary

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 (\$)			Cumulative Performance *		
				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 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		

*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 (\$)			Cumulative Performance *		
				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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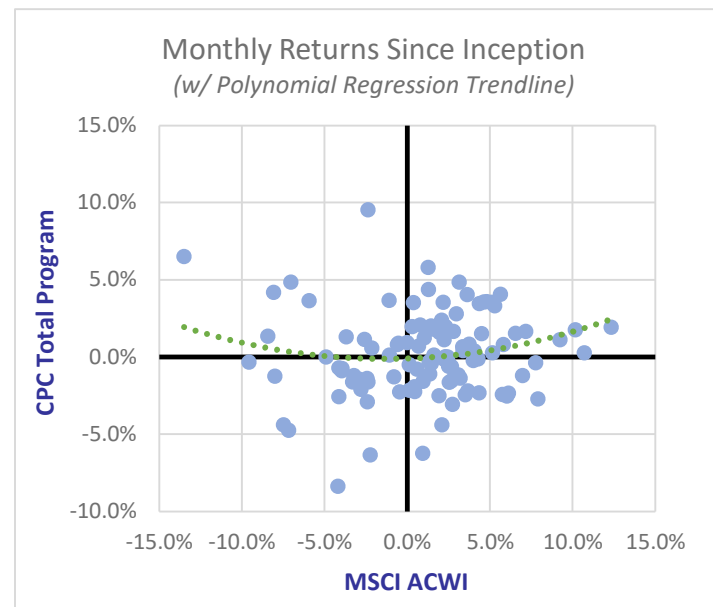
CRISIS PROTECTION CLASS

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		2.00	4.94	6.64	7.30	6.27	Dec-11
DE Shaw Composite Fund LLC	253,659,090	29.48		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

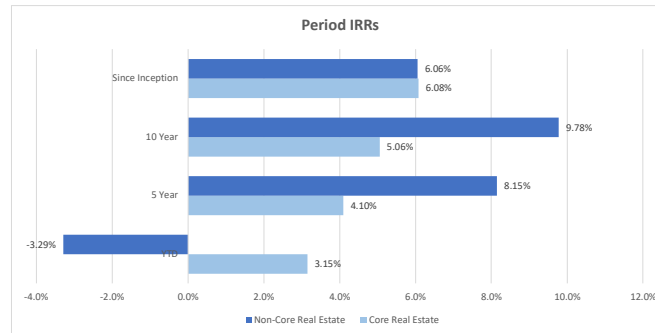
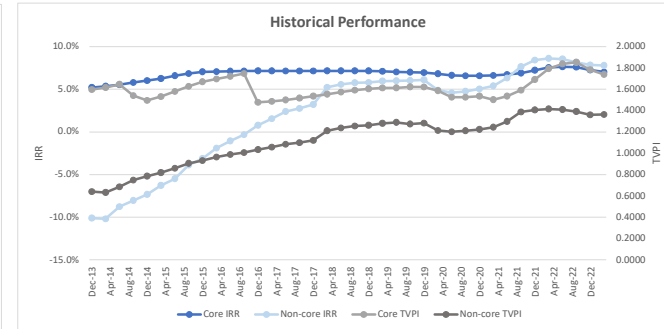
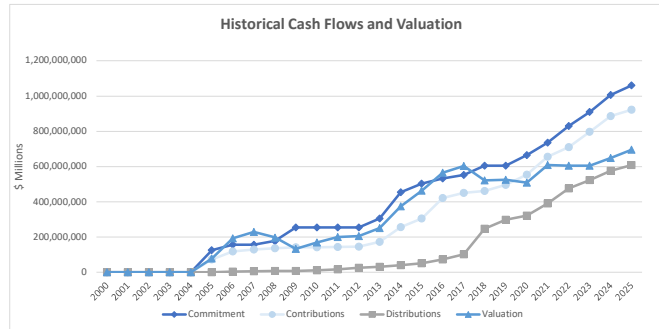
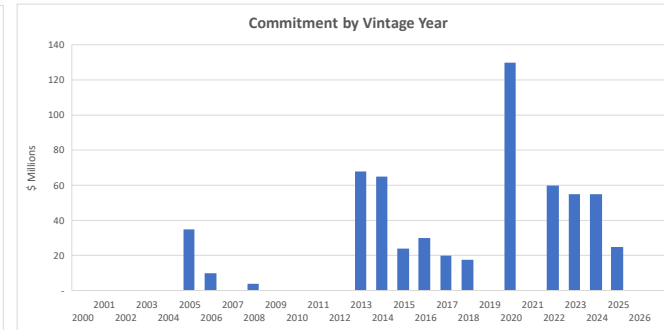
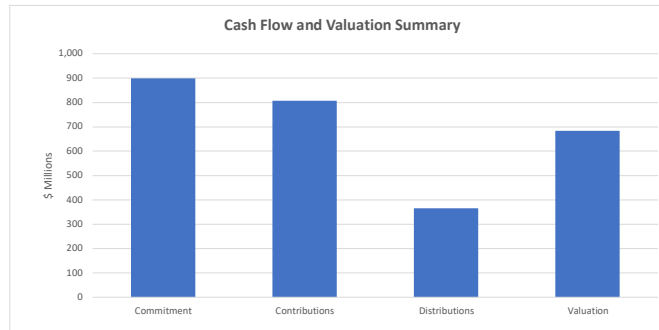
Portfolio Summary

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)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
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)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW 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)

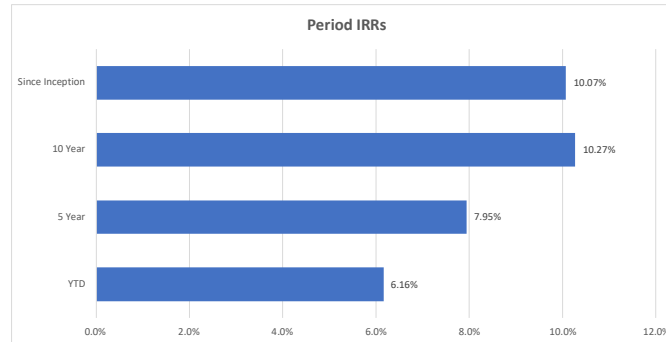
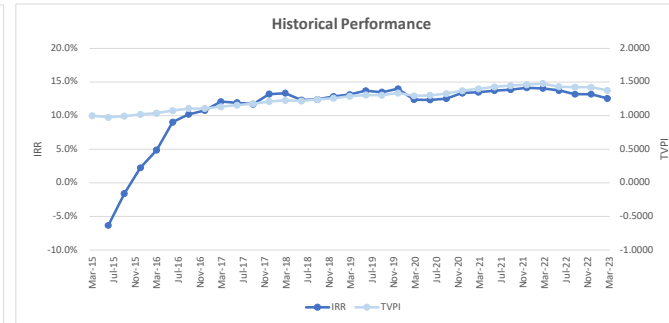
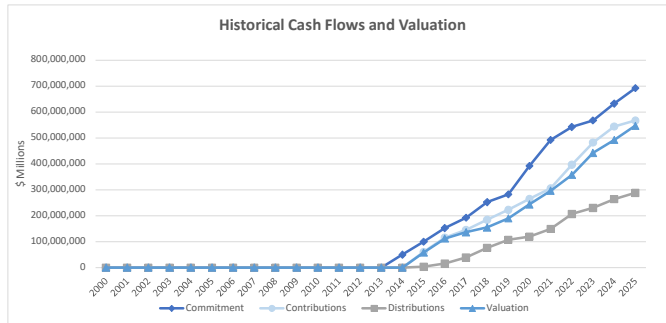
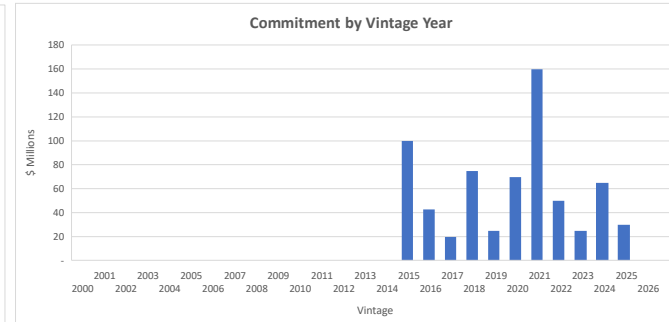
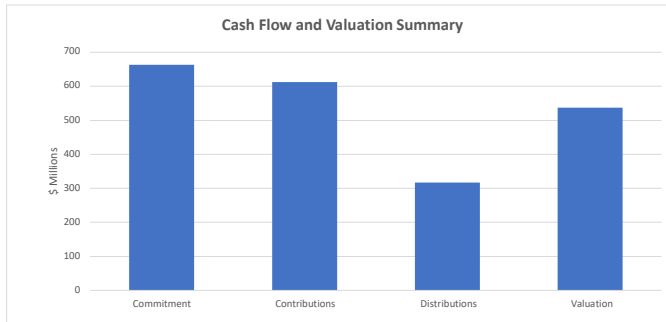
Portfolio Summary

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 (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	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)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core 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		

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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	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 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ACTUAL REPORTED*											
	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	FYTD TOTAL
	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	
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.

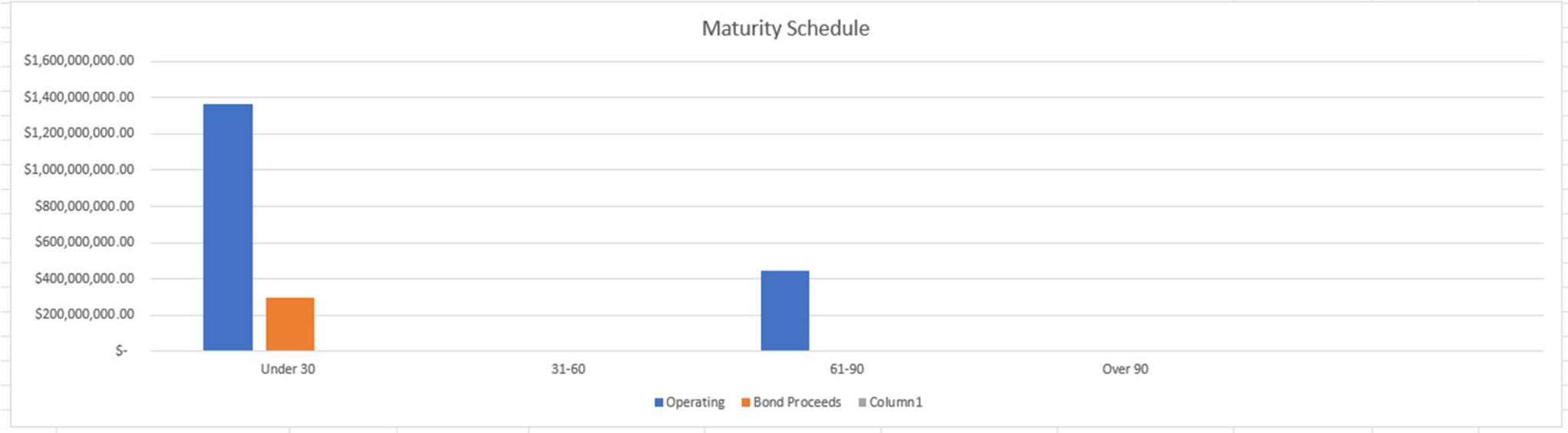
**Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.

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)



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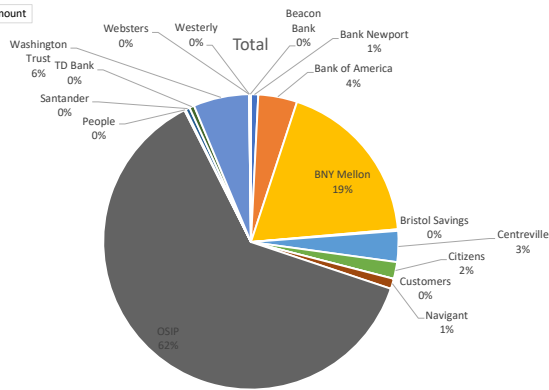
**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

**Issuer Credit Rating
June 30, 2026**

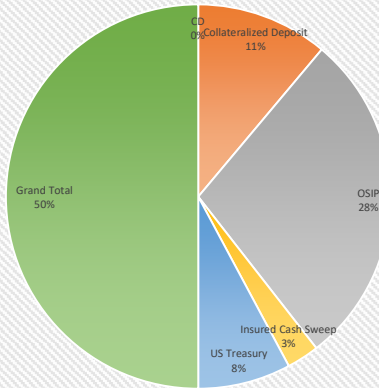
Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.54%	NR	NR	NR	NR	NR	NR	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/***	

Fund Group Enter Date

Sum of Amount



Investment Type



Ratings Definitions

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

DEFINED CONTRIBUTION PLAN



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		As of 6/30/2026										Prospectus					
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to				Annualized Returns						Since Inception		Gross Exp	Net Exp	
Option Name			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		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 CI 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.

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		As of 6/30/2026											Prospectus			
Defined Contribution Retirement Plan	Ticker/ CUSIP			Year to	Annualized Returns								Since Inception		Gross Exp	Net Exp
Option Name		1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	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			
Mesirow 13-15 Yrs to Retirement Moderate Index			0.53	12.31	10.99	20.18		15.37		8.26		10.17		11/20/2023		0.03	0.03
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	0.38	11.25	10.69	20.24								18.13			
Mesirow 10-12 Yrs to Retirement Moderate Index			0.45	11.86	10.52	19.48		15.01		8.06		9.91		11/20/2023		0.03	0.03
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	0.39	10.75	10.20	19.40								17.50			
Mesirow 7-9 Yrs to Retirement Moderate Index			0.45	11.30	9.99	18.65		14.48		7.71		9.56		11/20/2023		0.03	0.03
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	0.33	10.13	9.69	18.48								16.77			
Mesirow 4-6 Yrs to Retirement Moderate Index			0.37	10.63	9.42	17.65		13.92		7.43		9.17		11/20/2023		0.03	0.03
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		SE5UC	0.19	9.09	8.73	16.91								15.57			
Mesirow 1-3 Yrs to Retirement Moderate Index			0.22	9.51	8.38	15.98		13.00		6.95		8.54		11/20/2023		0.03	0.03
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		EKJXC	0.22	8.17	7.94	15.39								14.36			
Mesirow 0-2 Yrs in Retirement Moderate Index			0.22	8.47	7.51	14.45		12.01		6.38		7.86		11/20/2023		0.03	0.03
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		W1VVC	0.21	7.24	7.09	13.84								13.15			
Mesirow 3-5 Yrs in Retirement Moderate Index			0.17	7.37	6.53	12.80		11.04		5.93		7.17		11/20/2023		0.02	0.02

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401(a) Monthly Performance Summary		As of 6/30/2026										Prospectus					
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception		Gross Exp	Net Exp	
Option Name			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 <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	5XUEC	0.16	6.20	6.17	12.28								11.89				
		0.10	6.25	5.53	11.19		9.99		5.33		6.43			11/20/2023	0.03	0.03	
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	QORG	0.04	5.03	5.16	10.59								10.51				
		-0.03	4.97	4.43	9.36		8.88		4.74		5.51			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>	30AYC	0.59	14.00	13.15	24.57								21.41				
		0.73	14.86	13.23	24.03		17.56		9.42		11.60			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>	0L7VC	0.57	12.99	12.29	22.91								20.13				
		0.68	13.73	12.25	22.31		16.60		8.92		10.99			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>	H4IIC	0.51	12.46	11.73	22.02								19.50				
		0.60	13.13	11.65	21.38		16.09		8.63		10.63			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>	KHDMC	0.49	11.89	11.24	21.06								18.73				
		0.57	12.51	11.13	20.44		15.52		8.31		10.26			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	GV8HC	0.39	11.12	10.53	19.90								17.91				
		0.46	11.71	10.39	19.25		14.87		7.98		9.83			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	FZ3FC	0.33	10.10	9.65	18.40								16.68				
		0.38	10.62	9.41	17.65		13.93		7.44		9.16			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>	RRSMC	0.24	9.12	8.71	16.83								15.54				
		0.27	9.57	8.44	16.05		13.01		6.98		8.58			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>	X02BC	0.17	7.96	7.72	14.99								14.06				
		0.18	8.27	7.34	14.15		11.88		6.46		7.79			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>	RUX6C	0.14	6.83	6.61	13.04								12.53				
		0.11	7.01	6.16	12.28		10.73		5.81		7.01			11/20/2023	0.03	0.03	
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>	KGAHC	-0.5	5.60	5.67	11.64								11.29				
		-0.07	5.68	5.02	10.39		9.61		5.27		6.13			11/20/2023	0.03	0.03	
RetirePlus Select Conservative Model (16+ Years to Retirement) <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	ULYPC	0.48	10.91	10.44	19.60								17.55				
		0.53	11.45	10.23	18.91		14.54		7.76		9.60			11/20/2023	0.03	0.03	

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401(a) Monthly Performance Summary		As of 6/30/2026											Prospectus			
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception		Gross Exp Ratio	Net Exp Ratio
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception		
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>		0.42	10.19	9.74	18.37								16.61		
			0.46	10.65	9.49	17.67		13.86		7.39		9.12			11/20/2023	0.03
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>		0.37	10.00	9.57	18.09								16.42		
			0.41	10.46	9.32	17.39		13.73		7.34		9.03			11/20/2023	0.03
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>		0.33	9.66	9.16	17.51								15.98		
			0.35	10.07	8.85	16.77		13.42		7.17		8.86			11/20/2023	0.03
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>		0.26	9.02	8.61	16.55								15.20		
			0.27	9.41	8.28	15.80		12.86		6.86		8.45			11/20/2023	0.02
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>		0.15	8.29	7.92	15.47								14.48		
			0.16	8.63	7.55	14.65		12.20		6.50		8.00			11/20/2023	0.02
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>		0.17	7.47	7.29	14.25								13.43		
			0.16	7.73	6.85	13.38		11.32		5.98		7.35			11/20/2023	0.03
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>		0.18	6.45	6.35	12.50								11.99		
			0.13	6.55	5.78	11.64		10.24		5.45		6.62			11/20/2023	0.02
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>		0.09	5.40	5.43	10.86								10.85		
			0.04	5.45	4.87	10.05		9.27		4.98		5.89			11/20/2023	0.03
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>		-0.01	4.37	4.36	9.17								9.53		
			-0.08	4.31	3.75	8.37		8.27		4.43		5.17			11/20/2023	0.03

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
Conservative	9+ Years in Retirement	\$222,565	\$1,514	3
	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
Moderate	13-15 Years to Retirement	\$396,154	\$8,703	5
	9+ Years in Retirement	\$303,007	\$5,901	4
	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-Out Rate	$\# \text{ of Participants Unsubscribed} / (\# \text{ of Participants Subscribed} + \# \text{ of Participants Unsubscribed})$
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

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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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/ CUSIP	Year to		Annualized Returns								Since	Inception	Gross Exp	Net Exp	
Option Name			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 CI 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		As of 6/30/2026											Prospectus			
Deferred Compensation Plan	Ticker/ CUSIP			Year to	Annualized Returns								Since	Inception	Gross Exp	Net
Exp Option Name		1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ State Street US Inflation Protected Bond Index Securities II ³ Bloomberg US Treasury US TIPS TR USD <i>Inflation-Protected Bond Median</i> <i>Inflation-Protected Bond Number of Funds</i>	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
		-0.47	0.89	1.15	3.42		3.98		1.01		2.58					
					3.43		4.03		1.03		2.61					
					36		34		30		23					
Vanguard FTSE Social Index Fund Institutional Class Shares Morningstar US Large-Mid TR USD <i>Large Blend Median</i> <i>Large Blend Number of Funds</i>	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
		-0.83	15.63	10.45	22.24		20.83		12.84		15.40					
					21.36		19.42		12.12		14.44					
					623		545		482		363					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral ICE BofA USD 3M Dep OR CM TR USD	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
		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.

⁴RetirePlus 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					

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457(b) Monthly Performance Summary		As of 6/30/2026											Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns						Since	Inception	Gross Exp	Net Exp			
Option Name			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					

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457(b) Monthly Performance Summary		As of 6/30/2026										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns						Since	Inception	Gross Exp	Net Exp			
Option Name			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		0.14	7.02	6.80	13.50								12.69		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			12/11/2023		
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC		-0.05	5.70	5.66	11.64								11.25		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			12/11/2023		
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC		0.44	10.95	10.35	19.52								17.15		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			12/11/2023		
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC		0.41	10.31	9.82	18.61								16.50		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			12/11/2023		
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC		0.36	10.13	9.65	18.34								16.27		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			12/11/2023		
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC		0.28	9.72	9.08	17.43								15.68		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			12/11/2023		
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C		0.21	9.08	8.53	16.46								14.91		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			12/11/2023		
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C		0.10	8.34	7.82	15.32								14.28		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			12/11/2023		
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC		0.13	7.53	7.21	14.14								13.21		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			12/11/2023		
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC		0.14	6.52	6.30	12.46								11.92		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			12/11/2023		
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC		0.10	5.62	5.70	11.47								11.01		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			12/21/2023		
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC		-0.01	4.55	4.61	9.74								9.75		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			12/11/2023		

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.

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	06/30/2026	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

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND	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

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2015 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
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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	--	--	--	--	--	--	--	--	--	--	--	--	--
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Expense Ratio is the total annual fund operating expense ratio from the fund's most recent prospectus. For non-Fidelity fund of funds listed, the ratio shown may solely reflect the total operating expense ratio of the fund, or may be a combined ratio reflecting both the total operating expense ratio of the fund and the total operating expense ratios of the underlying funds in which it was invested. Please consult the fund's prospectus for more detail on a particular fund's expense ratio.

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 06/30/26

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	VF1NX	DOMESTIC EQUITY	329	\$2,731,735	0.9%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	P1TAX	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%

PERFORMANCE UPDATE

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	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
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																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
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																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-0.96	-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 or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% 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.

See Performance Introduction Page for Important Information

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		As of 6/30/2026											Prospectus				
Ticker/ CUSIP		1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns		%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	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 Morningstar Lifetime Mod 2020 TR USD <i>Target-Date 2020 Median</i> <i>Target-Date 2020 Number of Funds</i>	VTWNX	0.03 -0.18	5.38 6.54	4.88 5.43	10.65 11.69 11.95 25	81	10.04 10.29 10.41 25	72	4.64 4.14 4.77 23	72	6.99 6.65 6.98 18	49	6.40	6/7/2006	0.08	0.08	
Vanguard Target Retirement 2025 Fund Morningstar Lifetime Mod 2025 TR USD <i>Target-Date 2025 Median</i> <i>Target-Date 2025 Number of Funds</i>	VTTVX	-0.05 -0.17	7.22 7.30	6.42 6.01	13.63 12.77 12.90 30	39	12.13 10.99 11.19 29	20	5.84 4.48 5.24 27	19	8.17 7.26 7.82 22	22	7.15	10/27/2003	0.08	0.08	
Vanguard Target Retirement 2030 Fund Morningstar Lifetime Mod 2030 TR USD <i>Target-Date 2030 Median</i> <i>Target-Date 2030 Number of Funds</i>	VTHRX	-0.04 -0.18	8.71 8.30	7.58 6.80	15.90 14.25 14.62 44	23	13.62 12.04 12.50 42	13	6.78 5.17 5.93 40	16	9.11 8.13 8.55 32	20	7.45	6/7/2006	0.08	0.08	
Vanguard Target Retirement 2035 Fund Morningstar Lifetime Mod 2035 TR USD <i>Target-Date 2035 Median</i> <i>Target-Date 2035 Number of Funds</i>	VTTHX	-0.10 -0.19	9.75 9.68	8.51 7.91	17.63 16.34 16.49 42	33	14.83 13.56 14.20 41	21	7.61 6.29 7.02 39	21	9.98 9.19 9.58 32	30	8.17	10/27/2003	0.08	0.08	
Vanguard Target Retirement 2040 Fund Morningstar Lifetime Mod 2040 TR USD <i>Target-Date 2040 Median</i> <i>Target-Date 2040 Number of Funds</i>	VFORX	-0.13 -0.22	10.72 11.28	9.39 9.22	19.33 18.83 19.09 43	46	16.04 15.32 15.79 41	38	8.42 7.56 8.14 39	38	10.83 10.19 10.48 32	31	8.34	6/7/2006	0.08	0.08	
Vanguard Target Retirement 2045 Fund Morningstar Lifetime Mod 2045 TR USD <i>Target-Date 2045 Median</i> <i>Target-Date 2045 Number of Funds</i>	VTIVX	-0.18 -0.24	11.69 12.69	10.25 10.39	21.03 21.06 20.92 42	46	17.17 16.78 16.97 41	41	9.20 8.58 8.97 39	40	11.54 10.88 11.16 32	29	9.02	10/27/2003	0.08	0.08	
Vanguard Target Retirement 2050 Fund Morningstar Lifetime Mod 2050 TR USD <i>Target-Date 2050 Median</i> <i>Target-Date 2050 Number of Funds</i>	VFIFX	-0.23 -0.24	12.72 13.55	11.10 11.16	22.70 22.50 22.36 43	41	18.26 17.61 17.79 41	30	9.89 9.11 9.57 39	26	11.91 11.19 11.44 32	23	8.89	6/7/2006	0.08	0.08	

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		As of 6/30/2026											Prospectus				
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	Year to				Annualized Returns							Since Inception		Gross Exp	Net Exp
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
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

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
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 weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

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

You cannot invest directly in an index.

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

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

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 was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.

2 Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for these time periods.

3 This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.

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

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

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

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

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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TIAA.org

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OPEB TRUST

TOTAL FUND OVERVIEW

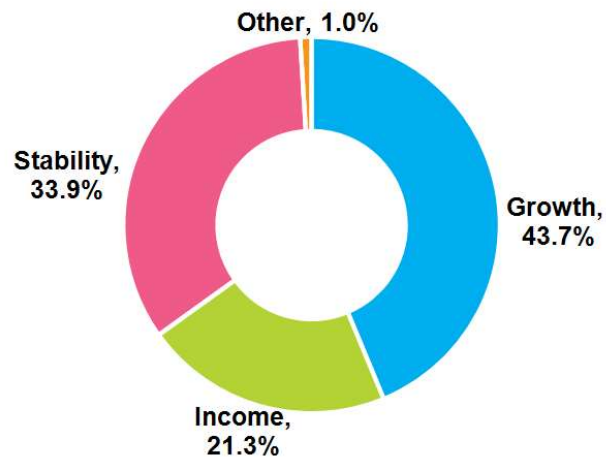
State of Rhode Island OPEB

Asset Allocation | As of June 30, 2026

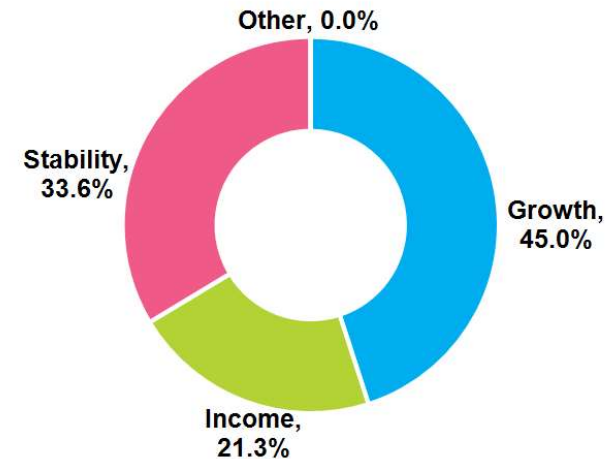
Asset Allocation vs. Target and Policy

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

State of Rhode Island OPEB

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
<i>OPEB Custom Blend</i>				<i>-0.12</i>	<i>5.54</i>	<i>12.98</i>	<i>11.54</i>	<i>6.21</i>	<i>9.37</i>	<i>8.75</i>	
OPEB Public Growth	346,385,225	41.31	40.00	-0.86	11.26	23.82	19.84	--	--	21.26	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>-0.80</i>	<i>11.25</i>	<i>23.67</i>	<i>19.70</i>	<i>--</i>	<i>--</i>	<i>21.09</i>	
OPEB Private Growth	20,365,898	2.43	5.00	1.54	7.42	15.75	10.70	--	--	8.09	Jan-23
<i>OPEB Private Growth BM</i>				<i>0.36</i>	<i>2.94</i>	<i>9.43</i>	<i>5.70</i>	<i>--</i>	<i>--</i>	<i>5.31</i>	
OPEB Total Income	178,998,672	21.35	21.00	0.28	2.26	6.79	9.31	--	--	9.80	Jan-23
<i>OPEB Total Income BM</i>				<i>0.13</i>	<i>2.22</i>	<i>7.94</i>	<i>10.12</i>	<i>--</i>	<i>--</i>	<i>11.09</i>	
OPEB Tot Inflation Protection	34,403,601	4.10	8.00	0.48	2.06	4.39	0.36	--	--	0.31	Jan-23
<i>OPEB Inflation Protection BM</i>				<i>1.12</i>	<i>2.02</i>	<i>5.98</i>	<i>2.60</i>	<i>--</i>	<i>--</i>	<i>2.13</i>	
OPEB Total Volatility	250,163,818	29.83	26.00	0.24	0.71	3.78	4.16	--	--	4.23	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.24</i>	<i>0.62</i>	<i>3.79</i>	<i>4.16</i>	<i>--</i>	<i>--</i>	<i>4.17</i>	

Fiscal Year begins July 1

MANAGER PERFORMANCE

State of Rhode Island OPEB

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
<i>OPEB Custom Blend</i>				<i>-0.12</i>	<i>5.54</i>	<i>12.98</i>	<i>11.54</i>	<i>6.21</i>	<i>9.37</i>	<i>8.75</i>	
OPEB Total Growth	366,751,123	43.74	45.00	-0.73	11.06	23.44	19.53	--	--	20.93	Jan-23
<i>OPEB Total Growth BM</i>				<i>-0.67</i>	<i>10.42</i>	<i>22.15</i>	<i>18.17</i>	<i>--</i>	<i>--</i>	<i>19.34</i>	
OPEB Public Growth	346,385,225	41.31	40.00	-0.86	11.26	23.82	19.84	--	--	21.26	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>-0.80</i>	<i>11.25</i>	<i>23.67</i>	<i>19.70</i>	<i>--</i>	<i>--</i>	<i>21.09</i>	
OPEB SSIM MSCI ACWI ex Russia	346,385,225	41.31		-0.86	11.26	23.82	20.06	--	--	21.54	Nov-22
<i>MSCI AC World Index (Net)</i>				<i>-0.80</i>	<i>11.25</i>	<i>23.67</i>	<i>19.70</i>	<i>--</i>	<i>--</i>	<i>21.18</i>	
OPEB Private Growth	20,365,898	2.43	5.00	1.54	7.42	15.75	10.70	--	--	8.09	Jan-23
<i>OPEB Private Growth BM</i>				<i>0.36</i>	<i>2.94</i>	<i>9.43</i>	<i>5.70</i>	<i>--</i>	<i>--</i>	<i>5.31</i>	

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
<i>OPEB Total Income BM</i>				<i>0.13</i>	<i>2.22</i>	<i>7.94</i>	<i>10.12</i>	--	--	<i>11.09</i>	
OPEB Liquid Credit	102,542,496	12.23	8.00	0.28	1.95	5.92	8.88	--	--	9.20	Nov-22
<i>ICE BofAML US High Yield TR*</i>				<i>0.25</i>	<i>1.92</i>	<i>5.82</i>	<i>8.86</i>	--	--	<i>9.09</i>	
OPEB Private Credit	13,430,780	1.60	5.00	0.80	3.47	10.03	9.99	--	--	8.88	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				<i>-0.69</i>	<i>0.41</i>	<i>6.53</i>	<i>7.70</i>	--	--	<i>8.25</i>	
OPEB NB Index Fund	34,304,982	4.09	4.00	0.56	6.95	16.89	11.72	--	--	11.33	Dec-22
<i>CBOE PutWrite Index</i>				<i>1.21</i>	<i>5.42</i>	<i>15.56</i>	<i>11.28</i>	--	--	<i>12.89</i>	
OPEB CLO Aggregate	28,720,414	3.42	4.00	-0.28	-2.41	-1.81	7.34	--	--	7.76	Dec-22
<i>JP Morgan CLOIE BB Index</i>				<i>-0.18</i>	<i>1.80</i>	<i>6.39</i>	<i>14.97</i>	--	--	<i>15.39</i>	
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
<i>OPEB Inflation Protecton BM</i>				<i>1.12</i>	<i>2.02</i>	<i>5.98</i>	<i>2.60</i>	--	--	<i>2.13</i>	
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
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.24</i>	<i>0.62</i>	<i>3.79</i>	<i>4.16</i>	--	--	<i>4.17</i>	

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 Stability	284,567,419	33.94	34.00	0.26	0.88	3.84	3.72	--	--	3.82	Jan-23
<i>OPEB Total Stability BM</i>				<i>0.45</i>	<i>0.96</i>	<i>4.32</i>	<i>3.82</i>	<i>--</i>	<i>--</i>	<i>3.72</i>	
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
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.24</i>	<i>0.62</i>	<i>3.79</i>	<i>4.16</i>	<i>0.08</i>	<i>--</i>	<i>-0.02</i>	
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

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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. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} \times (\text{market return} - \text{Risk Free Rate})]$.

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 its 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%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

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

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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.