

Employees' Retirement System of Rhode Island

As of September 30, 2026

Monthly Performance Report

SIC MEETING AGENDA AND MINUTES



State of Rhode Island
Office of the General Treasurer

James A. Diosa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, October 28, 2026, at 9:30 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (886 9641 4592); link: [(https://https://bit.ly/4ysUPMc)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held September 23, 2026
- Long Volatility Allocation, Ionic Volatility Arbitrage Fund IV LLC ¹
 - David Brenninkmeyer, Investment Staff
 - Dan Stone, John Richardson, Valerie Ludorf, Ionic
 - Zack Driscoll & Dan McNamara, Meketa
- TPG Angelo Gordon Asset Based Credit Evergreen Fund ¹
 - Peter Coleman, Investment Staff
 - Elijah McGowen & Stefan Derungs, StepStone
- Equity Options Redemption ¹
 - Liz Caldas, Investment Staff
 - Colin Bebee & Isabelle Gentile, Meketa
- Meketa 2027 Forward Calendar
 - Colin Bebee & Isabelle Gentile, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON OCTOBER 23, 2026

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



**State Investment Commission
Monthly Meeting Minutes
Wednesday, September 23, 2026
9:30 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (847 8959 7122); link: [(https://bit.ly/4ctg7RW)]

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:30 AM, Wednesday, September 23, 2026, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Ms. Andrew Roos, Mr. Brian Daniels, Mr. Michael Costello, Ms. Susan Chung, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. Darren Upton, Mr. Scott Brownbill, & Mr. Dan McNeil, iSAM; Mr. Mike Elio & Mr. Connor Mellen, StepStone; Mr. Colin Bebee, Mr. LaRoy Brantley, Ms. Isabella Gentile, Mr. Zack Driscoll, Mr. Christine Chang, & Mr. Dan McMamara, Meketa; Mr. Christopher Cassara, Partridge Snow & Hahn, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:30 AM.

II. Approval of Minutes

On a motion by Mr. Al Cumplido and seconded by Ms. Susan Chung, it was unanimously **VOTED: to approve the draft meeting minutes of the August 26, 2026 meeting of the State Investment Commission.**

III. Systematic Trend Allocation, iSAM Vector Allocation Recommendation; replace CPC Mantaio (Credit Suisse) with iSAM

Mr. David Brenninkmeyer, Investment Associate, presented a recommendation to divest from Manteio’s managed futures strategy within the Employees’ Retirement System of Rhode Island (ERSRI) Crisis Protection Class (CPC) and reallocate the proceeds to the iSAM Vector strategy. Mr. Brenninkmeyer explained that Manteio was originally hired to provide simple, low-cost trend beta across 25 major markets. However, due to organizational turnover, significant firm AUM decline and persistent long-term underperformance relative to peers and the SG Trend Index, divestment is recommended. Staff outlined an orderly transition plan utilizing liquid derivatives to liquidate Manteio’s holdings and temporarily reallocate cash across existing trend managers while the iSAM vehicle is established.

Mr. Darren Upton and Mr. Scott Brownbill, iSAM, presented an overview of the firm and the iSAM Vector strategy. iSAM is a London-based quantitative manager with over 200 employees, including more than 100 dedicated to R&D and trading. Vector is a single-strategy quantitative trend follower

September 23, 2026

trading over global markets—including alternative markets such as commodities, interest rate swaps, currency pairs, emerging markets, and cryptocurrencies.

Meketa staff concurred with the recommendation, noting that after an independent due diligence review, iSAM Vector represents a best-in-class manager that enhances the overall resilience and risk-adjusted returns of the CPC program.

The Board engaged in a discussion regarding market liquidity, transition timing, capacity constraints, and organizational stability.

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: that (A) the Rhode Island Employees' Retirement Systems Pooled Trust divest approximately \$193 million from Manteio's managed futures strategy; and (B) invest \$200 million into the iSAM Vector strategy within the Crisis Protection Class, subject to legal and investment staff review.**

IV. Core Real Estate Portfolio Recommendation

A motion was made by Mr. Michael Costello, which was seconded by Mr. Thomas Fay, to go into Executive Session under R.I. Gen. Laws § 42-46-5(a)(7), for a matter related to the investment of public funds where premature disclosure would adversely affect the public interest. A roll-call vote was taken, and each Commission member present voted affirmatively to go into Executive Session.

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

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Justin Maistrow, Chief Investment Officer, presented a peer risk-return scatterplot comparing Rhode Island's performance against peer public pension funds over 5-year and 10-year time horizons, following a request from the August meeting. He noted that the plan's performance and realized volatility map very favorably against peers, demonstrating the long-term effectiveness of its asset allocation and downside-protection strategies.

Mr. Maistrow also addressed an inquiry from Ms. Karen Hammond regarding divestment restrictions within the Investment Policy Statement (IPS). He clarified that policy restrictions apply directly to separately managed accounts and directly held securities through Investment Management Agreements and daily custody compliance checks, rather than commingled vehicles.

Additionally, Mr. Maistrow announced that a joint fiduciary training session with the Retirement Board is scheduled for November 12, 2026. He noted that staff is working to streamline future manager presentations focused on key strategic themes to maximize time for Board discussion.

VII. Treasurer's General Comments

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

The meeting was adjourned at 10:49 AM.

Respectfully submitted,

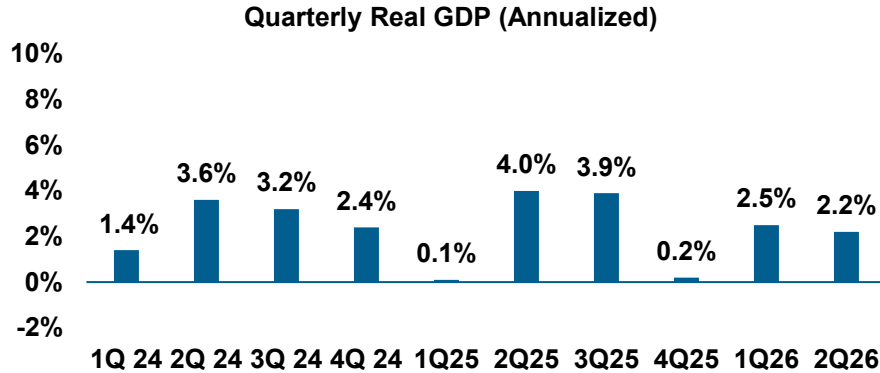
**James A. Diossa,
General Treasurer**

DRAFT

September 23, 2026

ECONOMIC AND MARKET UPDATE

Economic and Market Update



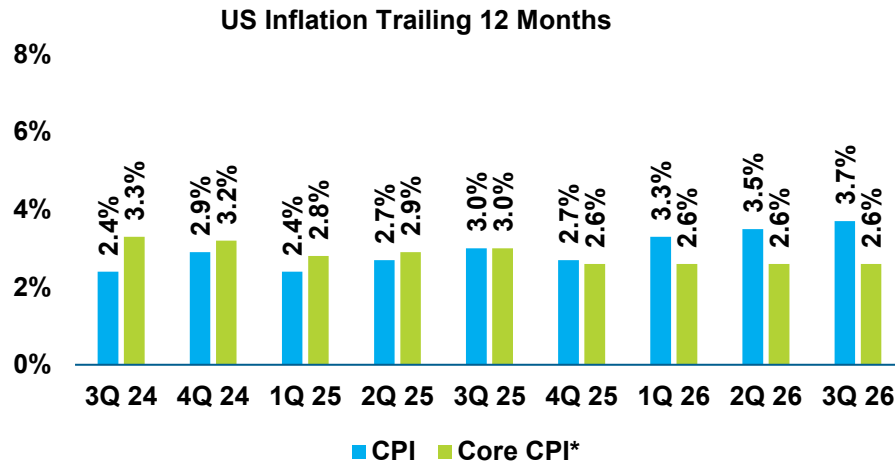
Source: Bureau of Economic Analysis. Data as of Q2 2026 represents the "Third" estimate. The Q3 2026 "Advance" estimate will be released on October 29, 2026.



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

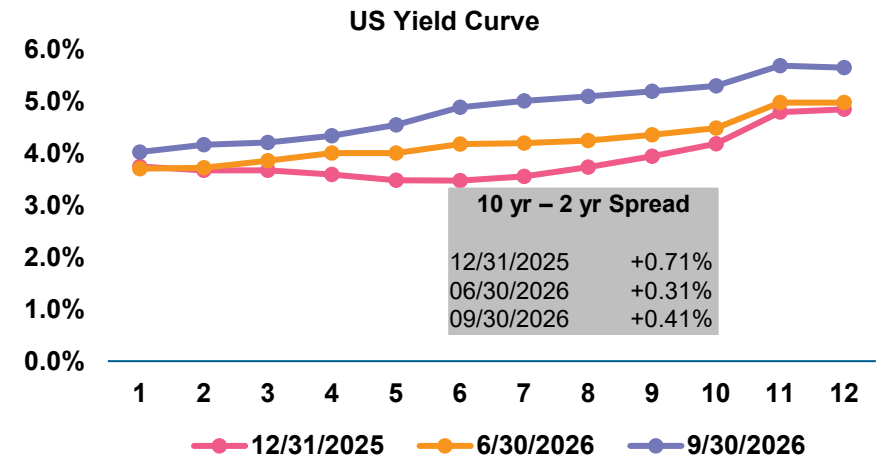
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

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 September 30, 2026.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Market Update

	1 Mo (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
Equity					
S&P 500	-0.38	2.22	15.34	22.41	13.30
Russell 3000 Index	-0.87	1.33	14.73	21.79	12.17
MSCI ACWI	-1.11	1.60	16.75	21.73	11.57
MSCI EAFE	-3.05	0.81	15.69	18.40	9.32
MSCI World	-1.19	1.88	15.24	21.40	11.89
MSCI Emerging Markets	-0.56	-0.37	29.22	24.09	8.94
Fixed Income					
ICE BofAML US High Yield	-2.49	-1.80	1.46	8.01	3.62
Bloomberg US Aggregate	-2.61	-3.51	-1.84	4.06	-0.64
Bloomberg US TIPS	-2.61	-3.24	-1.99	3.75	0.00
JPM GBI-EM Global Diversified	-2.12	-0.94	3.92	8.16	2.58
Bloomberg US Treasury: Long	-4.98	-8.03	-7.66	0.95	-7.26
90 Day US Treasury Bill	0.27	0.89	3.64	4.49	3.70
Other					
NFI-ODCE	1.28	1.28	3.59	-1.44	1.86
HFRI FOF Composite Index	-0.18	-1.44	10.39	10.01	5.42
SG Trend Index	4.29	5.98	21.15	4.89	7.93

Commentary:

- Global equities declined broadly in September, with US, developed international, and emerging markets all posting losses.
- Within US Equities, a rotation back to growth stocks and strength in the “Magnificent Seven” limited the S&P 500’s decline, while small caps lagged.
- Developed international equities fell more than emerging markets as a stronger US dollar and energy-driven rate hikes from the ECB weighed on returns.
- Fixed income declined across sectors in September. Treasury yields rose following the Fed’s first rate increase since 2023, higher oil prices, and weak demand at Treasury auctions.
- Diversifying asset classes were mixed.
 - Core Real Estate was up 1.28%.
 - Hedge Funds were mixed, with the HFRI Fund of Funds Composite index down 0.18% and the SG Trend index up 4.29%.

TOTAL FUND OVERVIEW

Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of \$13.6 billion, and the OPEB Portfolio had an aggregate value of \$845.2 million as of September 30, 2026.

- The Pension Plan increased by \$966.3 million during the year-to-date period and increased by \$1.3 billion during the last 12-month period.
- The OPEB Portfolio increased by \$46.1 million during the year-to-date period and increased by \$62.6 million during the last 12-month period.

Asset Allocation Trends

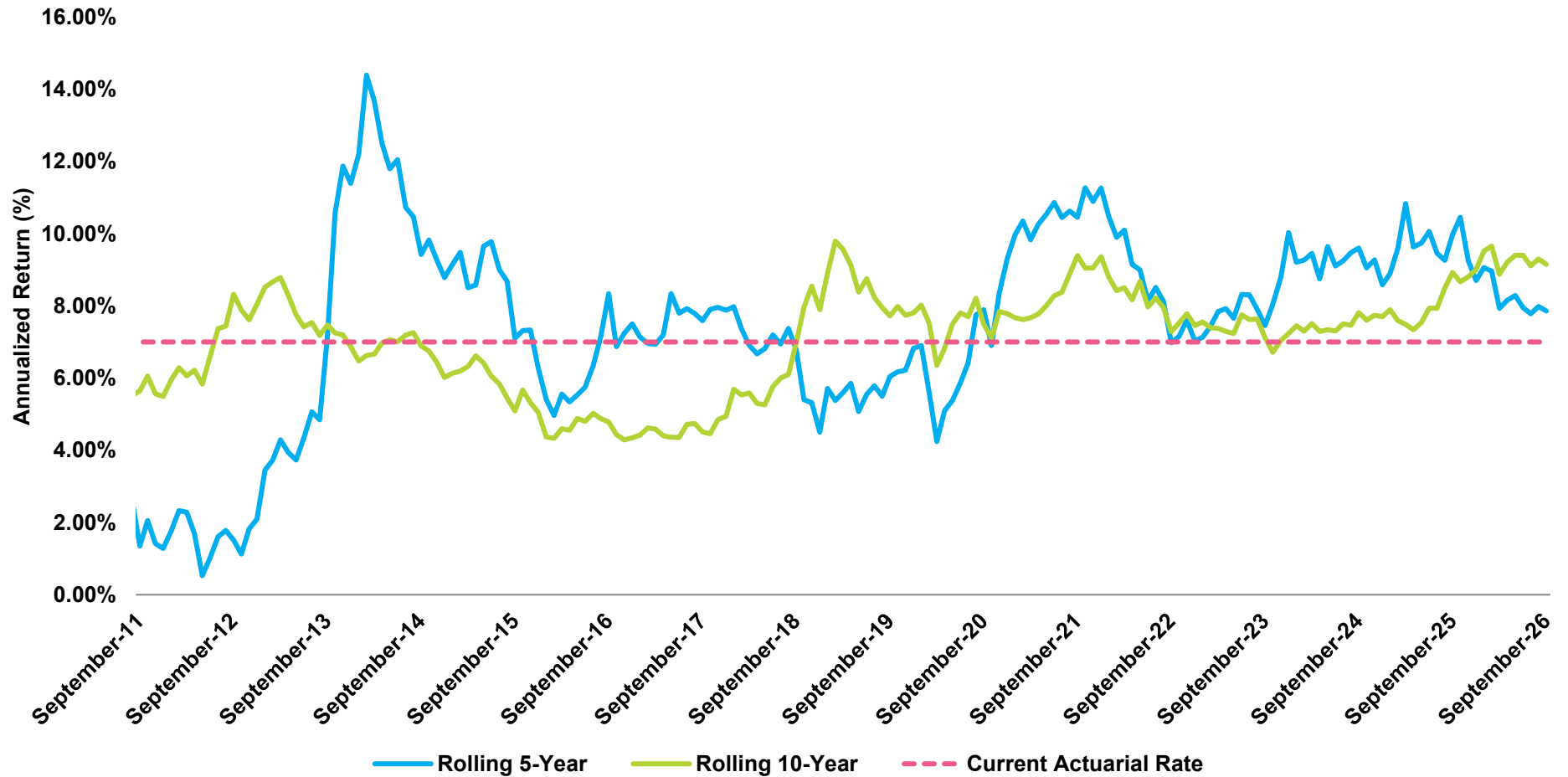
As of September 30, 2026, all major asset classes were within their respective policy ranges.

Recent Investment Performance

- The Pension Plan returned -0.76% during the month of September with Systematic Trend leading the way with a gain of 2.43%.
- The OPEB Portfolio returned -1.37% during the month of September with Private Equity leading the way with a gain of 2.28%.

	1 Mo	FYTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Pension Plan	-0.76	1.11	7.57	10.47	11.81	7.86	9.15
<i>Strategic Benchmark Allocation</i>	<i>-0.51</i>	<i>1.15</i>	<i>7.59</i>	<i>10.39</i>	<i>11.99</i>	<i>6.97</i>	<i>8.58</i>
<i>60% MSCI ACWI / 40% Bloomberg Agg</i>	<i>-1.71</i>	<i>-0.46</i>	<i>6.57</i>	<i>9.15</i>	<i>14.48</i>	<i>6.70</i>	<i>7.98</i>
Total OPEB	-1.37	-0.06	5.78	8.01	12.82	6.82	9.41
<i>OPEB Custom Blend</i>	<i>-1.02</i>	<i>0.36</i>	<i>5.93</i>	<i>8.30</i>	<i>12.44</i>	<i>6.20</i>	<i>9.13</i>

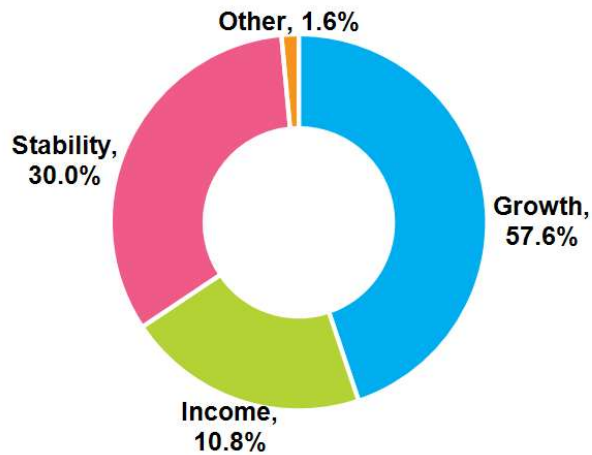
Rolling Total Pension Plan Returns vs. Current Actuarial Rate



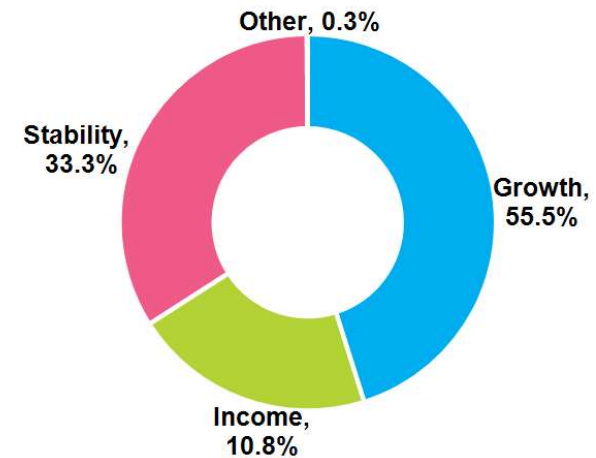
Performance shown is net of fees.

Asset Allocation vs. Target and Policy							
		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 7,838,404,882	57.6%	55.5%	55.0%	2.6%	0.5%
	Income	\$ 1,466,072,889	10.8%	10.8%	12.0%	-1.2%	-1.2%
	Stability	\$ 4,089,234,301	30.0%	33.3%	33.0%	-3.0%	0.3%
	Other	\$ 216,900,596	1.6%	0.3%	0.0%	1.6%	0.3%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Totals may not sum to 100% due to rounding.

Total Plan Attribution | As of September 30, 2026

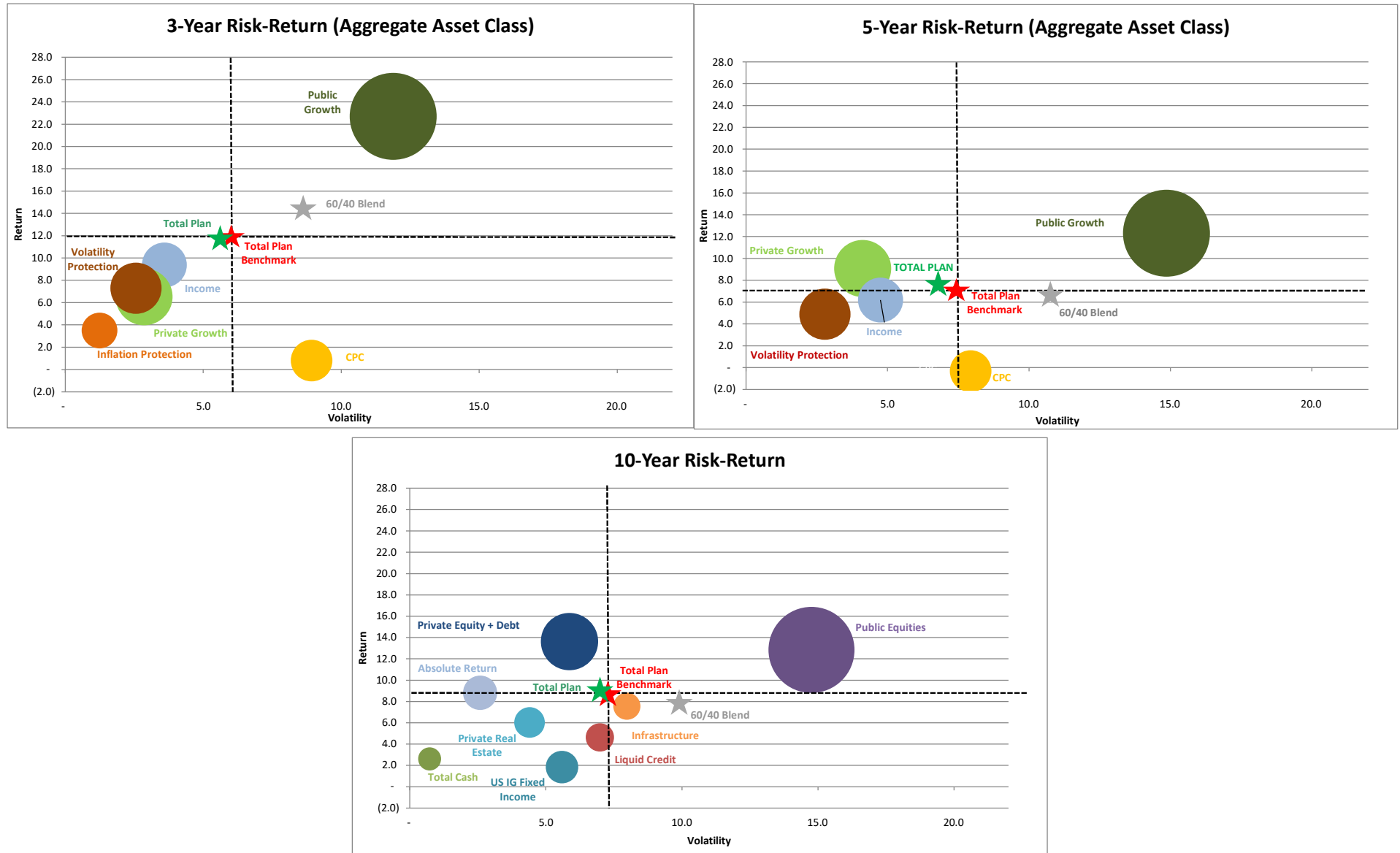
Attribution Summary - 1 Year								
	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	39.28	40.00	18.71	16.75	0.71	-0.15	-0.01	0.58
Private Growth	17.84	15.00	8.45	9.80	-0.22	-0.08	-0.04	-0.34
Income	10.77	12.00	5.31	4.77	0.06	0.06	0.00	0.13
Crisis Protection	9.32	10.00	5.93	5.03	0.09	0.02	-0.01	0.11
Inflation Protection	7.00	8.00	5.76	5.32	0.03	0.03	0.00	0.05
Volatility Protection	14.14	15.00	3.74	4.05	-0.05	0.04	0.00	0.00
Other	1.65	0.00	-12.31	3.57	0.00	-0.40	0.00	-0.40
State of Rhode Island Total Plan	100.00	100.00	10.47	10.39	0.62	-0.47	-0.06	0.08

Weighted Index Return takes the target weight of each asset class and the asset class benchmark to calculate each return. As a result, the Total Plan Weighted Index Return may differ from the Strategic Benchmark Allocation Return.

ERSRI Portfolio

% - as of September 30, 2026

Bubble-Size Scaled based on Current Allocations



Asset Class Performance | As of September 30, 2026

Net Asset Class Performance Summary													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	13,610,612,668	100.00	100.00	-0.76	1.11	7.57	10.47	11.81	7.86	9.15	8.88	6.33	Jul-00
Strategic Benchmark Allocation				-0.51	1.15	7.59	10.39	11.99	6.97	8.58	8.56	--	
60% MSCI ACWI / 40% Bloomberg Aggregate				-1.71	-0.46	6.57	9.15	14.48	6.70	7.98	7.90	5.86	
Global Equity	5,479,796,455	40.26	40.00	-1.04	1.46	14.41	18.71	22.70	12.30	12.83	12.42	7.20	Jul-00
MSCI AC World Index (Net)				-1.11	1.60	13.03	16.75	21.73	11.57	12.38	11.79	6.77	
Private Growth	2,358,608,428	17.33	15.00	0.31	4.02	5.91	8.45	6.52	9.08	--	--	14.08	Jul-17
Private Growth Allocation				0.31	4.02	7.33	10.19	7.48	6.14	--	--	11.20	
Private Growth Custom Benchmark				0.30	3.91	7.09	9.80	7.05	5.41	--	--	10.85	
Income	1,466,072,889	10.77	12.00	-0.56	0.91	4.01	5.31	9.38	6.18	--	--	5.44	Jul-17
Income Allocation Index				0.04	1.40	3.47	5.39	9.68	6.65	--	--	5.57	
Income Custom Benchmark				-0.54	0.62	2.81	4.77	9.86	6.43	--	--	6.03	
Crisis Protection	1,259,178,023	9.25	10.00	-1.28	-0.54	2.46	5.93	0.81	-0.33	--	--	2.18	Jun-17
CPC Custom Benchmark				0.91	0.34	2.32	5.03	-1.87	-2.92	--	--	0.16	
Inflation Protection	927,276,088	6.81	8.00	0.35	1.87	4.63	5.76	3.50	5.14	--	--	6.10	Jul-17
Inflation Protection Allocation				0.77	2.29	4.94	6.69	5.18	6.97	--	--	6.30	
Inflation Protection Custom Benchmark				0.78	1.93	3.99	5.32	3.47	5.74	--	--	5.69	
Volatility Protection	1,902,780,190	13.98	15.00	-1.10	-1.32	1.59	3.74	7.30	4.88	--	--	5.24	Jul-17
Volatility Protection Custom Benchmark				-1.34	-2.24	1.96	4.05	7.03	2.68	--	--	3.47	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

Trailing Net Performance | As of September 30, 2026

Trailing Net Performance													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	13,610,612,668	100.00	100.00	-0.76	1.11	7.57	10.47	11.81	7.86	9.15	8.88	6.33	Jul-00
Strategic Benchmark Allocation				-0.51	1.15	7.59	10.39	11.99	6.97	8.58	8.56	--	
60% MSCI ACWI / 40% Bloomberg Aggregate				-1.71	-0.46	6.57	9.15	14.48	6.70	7.98	7.90	5.86	
Growth	7,838,404,882	57.59	55.00	-0.64	2.22	11.70	15.40	17.08	10.99	--	--	12.42	Jul-17
Growth Allocation Index				-0.81	2.10	11.24	14.70	16.76	9.46	--	--	11.36	
Growth Composite Benchmark				-0.73	2.23	11.64	15.09	17.75	10.09	--	--	12.02	
Global Equity	5,479,796,455	40.26	40.00	-1.04	1.46	14.41	18.71	22.70	12.30	12.83	12.42	7.20	Jul-00
MSCI AC World Index (Net)				-1.11	1.60	13.03	16.75	21.73	11.57	12.38	11.79	6.77	
SSIM Russell 3000 Index	2,157,272,083	15.85		-0.84	1.40	12.43	15.10	22.19	12.60	14.76	--	14.54	Nov-12
Russell 3000 Index				-0.84	1.41	12.42	15.13	22.26	12.64	14.73	--	14.50	
SSIM MSCI EAFE Index	685,403,318	5.04		-3.02	0.86	10.67	16.06	18.76	9.72	9.45	--	8.66	Sep-12
MSCI EAFE (Net)				-3.05	0.81	10.33	15.69	18.40	9.32	9.07	--	8.31	
SSIM MSCI Canada Index	95,365,207	0.70		-4.73	1.61	9.41	17.97	23.55	13.24	11.70	--	8.55	Sep-12
MSCI Canada (Net)				-4.78	1.48	8.97	17.35	22.78	12.40	10.88	--	7.79	
SSIM Emerging Market Index	636,081,295	4.67		-0.45	-0.21	24.41	30.19	24.15	8.93	8.98	--	6.62	Sep-12
MSCI Emerging Markets (Net)				-0.56	-0.37	23.38	29.22	24.09	8.94	9.09	--	6.76	
SSIM QVM	1,905,660,856	14.00		-0.55	2.31	15.33	20.54	24.12	14.03	13.87	--	13.63	Oct-15
MSCI World Index (Net)				-1.19	1.88	11.75	15.24	21.40	11.89	12.81	--	12.68	
Private Growth	2,358,608,428	17.33	15.00	0.31	4.02	5.91	8.45	6.52	9.08	--	--	14.08	Jul-17
Private Growth Allocation				0.31	4.02	7.33	10.19	7.48	6.14	--	--	11.20	
Private Growth Custom Benchmark				0.30	3.91	7.09	9.80	7.05	5.41	--	--	10.85	
Private Equity	2,044,392,132	15.02	12.50	0.34	4.54	6.42	9.29	7.47	9.53	15.29	13.21	10.70	Feb-89
Private Equity Custom Benchmark				0.34	4.54	8.38	11.71	8.80	6.17	14.45	13.48	15.05	
Non-Core Real Estate	314,216,295	2.31	2.50	0.12	0.74	2.74	3.00	0.00	5.64	--	--	8.95	Jul-17
Non-Core Real Estate Custom Benchmark				0.12	0.74	0.77	0.57	-1.41	1.56	--	--	5.38	

Trailing Net Performance | As of September 30, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,466,072,889	10.77	12.00	-0.56	0.91	4.01	5.31	9.38	6.18	--	--	5.44	Jul-17
Income Allocation Index				0.04	1.40	3.47	5.39	9.68	6.65	--	--	5.57	
Income Custom Benchmark				-0.54	0.62	2.81	4.77	9.86	6.43	--	--	6.03	
Equity Options	257,424,741	1.89	2.00	0.59	3.53	10.73	15.08	13.45	8.72	--	--	9.50	Feb-20
CBOE S&P 500 PutWrite Index				1.36	4.24	9.89	15.21	13.93	9.81	--	--	9.91	
Neuberger Berman US Equity Index Putwrite Fund LLC	257,424,741	1.89		0.59	3.53	10.73	15.08	13.45	8.72	--	--	9.50	Feb-20
Liquid Credit	595,095,233	4.37	5.00	-2.33	-2.73	2.65	4.17	9.25	4.46	4.63	--	4.10	May-13
ICE BofAML US High Yield TR				-2.49	-1.80	0.09	1.46	8.01	3.62	4.40	--	4.27	
PIMCO	232,185,911	1.71		-2.44	-1.98	-0.08	1.72	7.66	3.94	4.32	--	3.99	May-13
Loomis Sayles	233,428,434	1.72		-2.29	-1.59	1.36	3.24	8.24	3.91	--	--	4.44	Dec-18
Advent US Balanced	129,480,888	0.95		-2.20	-5.97	10.63	10.78	14.71	--	--	--	11.85	Jul-22
FTSE US All Cap Focus Convertible Index				-2.35	-4.99	5.29	3.08	11.72	--	--	--	8.89	
CLO Mezz/Equity	223,225,378	1.64	2.00	0.35	2.49	-0.72	-1.83	7.85	7.69	--	--	7.51	Aug-21
JP Morgan CLOIE BB Index				0.86	3.29	5.15	6.24	13.63	10.69	--	--	10.57	
Neuberger CLO Equity Mezzanine	87,160,378	0.64		0.90	3.76	-2.21	-4.07	8.29	8.22	--	--	8.02	Aug-21
Sycamore Tree CLO Fund	136,065,000	1.00		0.00	1.71	0.32	-0.28	7.51	6.95	--	--	6.72	Aug-21
Private Credit	390,323,793	2.87	3.00	0.93	4.15	4.83	5.65	7.66	7.75	--	--	6.19	Jul-17
Private Credit Custom Benchmark				0.51	0.51	1.14	2.56	7.28	6.80	--	--	8.28	

Trailing Net Performance | As of September 30, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	4,089,234,301	30.04	33.00	-0.83	-0.37	2.54	4.86	4.44	3.38	--	--	4.56	Jul-17
Stability Custom Benchmark				-0.15	-0.45	2.62	4.71	3.52	1.80	--	--	3.21	
Stability Allocation Index				-0.07	-0.33	2.86	5.06	3.95	2.07	--	--	3.37	
Crisis Protection	1,259,178,023	9.25	10.00	-1.28	-0.54	2.46	5.93	0.81	-0.33	--	--	2.18	Jun-17
CPC Custom Benchmark				0.91	0.34	2.32	5.03	-1.87	-2.92	--	--	0.16	
Treasury Duration	600,168,889	4.41	5.00	-5.05	-8.62	-7.86	-7.83	0.87	-7.59	--	--	-1.86	Jun-17
Blmbg. U.S. Treasury: Long				-4.98	-8.03	-7.62	-7.66	0.95	-7.26	--	--	-1.48	
Systematic Trend	659,009,135	4.84	5.00	2.43	8.17	13.36	20.90	0.05	6.17	--	--	5.34	Jun-17
Credit Suisse Liquid Alt Beta				6.80	9.07	12.77	18.77	-5.83	-0.27	--	--	0.52	
Aspect Capital	318,293,642	2.34		-0.07	6.49	8.05	14.19	1.12	8.48	--	--	5.11	Nov-17
Credit Suisse	47	0.00		6.13	8.87	12.42	19.21	-4.04	1.73	--	--	3.19	Jun-17
Crabel Capital	340,715,446	2.50		1.66	9.28	19.74	29.57	2.72	8.02	--	--	7.10	Jun-17
Inflation Protection	927,276,088	6.81	8.00	0.35	1.87	4.63	5.76	3.50	5.14	--	--	6.10	Jul-17
Inflation Protection Allocation				0.77	2.29	4.94	6.69	5.18	6.97	--	--	6.30	
Inflation Protection Custom Benchmark				0.78	1.93	3.99	5.32	3.47	5.74	--	--	5.69	
Core Real Estate	382,233,504	2.81	4.00	0.46	0.89	2.59	2.59	0.18	3.60	--	--	4.46	Jul-17
NFI-ODCE BM				1.28	1.28	3.05	3.59	-1.44	1.86	--	--	3.45	
Private Real Assets (ex-Real Estate)	545,042,584	4.00	4.00	0.27	2.57	6.10	8.10	6.19	7.69	10.73	--	9.71	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				0.27	2.57	4.92	7.07	8.50	9.57	10.38	--	10.21	

Trailing Net Performance | As of September 30, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,902,780,190	13.98	15.00	-1.10	-1.32	1.59	3.74	7.30	4.88	--	--	5.24	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>-1.34</i>	<i>-2.24</i>	<i>1.96</i>	<i>4.05</i>	<i>7.03</i>	<i>2.68</i>	--	--	<i>3.47</i>	
Investment Grade Fixed Income (ex-Treasuries)	784,162,945	5.76	6.50	-2.99	-4.16	-3.11	-1.84	5.43	0.05	--	--	0.80	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				<i>-2.98</i>	<i>-4.00</i>	<i>-3.12</i>	<i>-1.90</i>	<i>4.79</i>	<i>-0.37</i>	--	--	<i>0.12</i>	
Fidelity Corporate Bonds	395,521,255	2.91		-2.94	-4.39	-3.44	-2.50	5.49	-0.33	--	--	0.86	Jun-20
Loomis Securitized Bond	388,641,691	2.86		-3.04	-3.92	-2.79	-1.18	5.33	0.41	--	--	0.72	Jun-20
Absolute Return	867,179,139	6.37	6.50	0.31	0.80	6.04	9.39	9.80	9.62	--	--	9.03	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				<i>-0.18</i>	<i>-1.44</i>	<i>7.02</i>	<i>10.39</i>	<i>10.01</i>	<i>5.42</i>	--	--	<i>5.62</i>	
Cash	251,422,828	1.85	2.00	0.10	0.71	2.19	3.30	4.67	3.67	--	--	2.69	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				<i>0.20</i>	<i>0.86</i>	<i>2.51</i>	<i>3.57</i>	<i>4.52</i>	<i>3.53</i>	--	--	<i>2.48</i>	
Other	216,900,596	1.59	0.00	-4.40	-6.82	-10.90	-12.31	-8.26	-6.34	-1.02	--	-0.06	Nov-12
Shott Capital	41,827,200	0.31	0.00	-5.58	-0.30	-6.84	-6.59	4.61	6.99	4.55	13.00	0.90	Jul-00
Short-Term Cash	142,887,979	1.05	0.00	0.29	0.89	2.58	3.52	4.82	3.80	--	--	2.93	Jul-17
<i>90 Day U.S. Treasury Bill</i>				<i>0.27</i>	<i>0.89</i>	<i>2.65</i>	<i>3.64</i>	<i>4.49</i>	<i>3.70</i>	--	--	<i>2.58</i>	
Russell Overlay Fund	32,185,417	0.24	0.00	-0.07	-0.15	-0.24	-0.28	-0.25	-0.19	-0.11	--	-0.06	Nov-12



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 September 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
September 30, 2026

Asset Class	
Grand Total	13,606,616,765
CASH EQUIVALENT*	526,444,934
GLOBAL PUBLIC EQUITY	5,470,543,860
EQUITY OPTIONS	257,418,010
CREDIT	567,655,658
CLOs	221,266,107
PRIVATE EQUITY**	2,434,715,926
REAL ESTATE**	696,449,798
HEDGE FUNDS**	867,178,273
INFRASTRUCTURE**	545,042,584
US TRADITIONAL FIXED	1,360,892,658
CPC PROGRAM - Trend	659,008,958

Plan Allocations	%	Base Market Value
Grand Total	100.00%	13,606,616,765
STATE EMP RET PLAN	72.37%	9,846,654,634
MUNI EMP RET PLAN	20.49%	2,787,394,581
TEACHER'S SURVIVOR BENEFIT	3.82%	520,121,288
STATE POLICE RET PL	2.01%	273,214,893
JUDICIAL RET PLAN	1.00%	136,119,124
NON-CONT ST POL RET	0.31%	41,910,426
NON-CONTRIB JUD RET	0.01%	1,201,819

ERSRI Asset Allocation Tracking as of 09/30/2026

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 09/30/26	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.7%	25.6%	-0.1%
			International Developed Equity	9.5%	10.0%	0.5%
			EM Equity	4.8%	4.7%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	15.0%	2.5%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.9%	-0.1%
			Liquid Credit	5.0%	4.4%	-0.6%
			Private Credit	3.0%	2.9%	-0.1%
			CLOs	2.0%	1.6%	-0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.4%	-0.6%
			Systematic Trend	5.0%	4.8%	-0.2%
	Inflation Protection	8.0%	Core Real Estate	4.0%	2.8%	-1.2%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.8%	-0.7%
			Absolute Return	6.5%	6.4%	-0.1%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	1.0%	1.0%
			Russell Overlay	-	0.2%	0.2%
			Distribution Management	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

Portfolio Summary

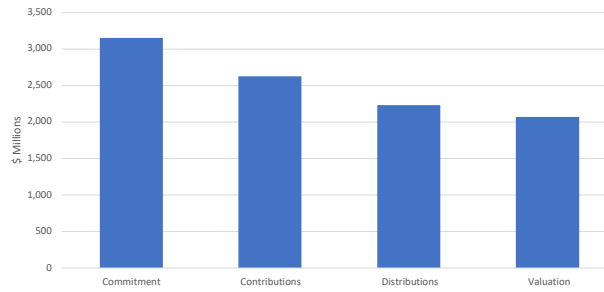
6/30/2026

All Investments

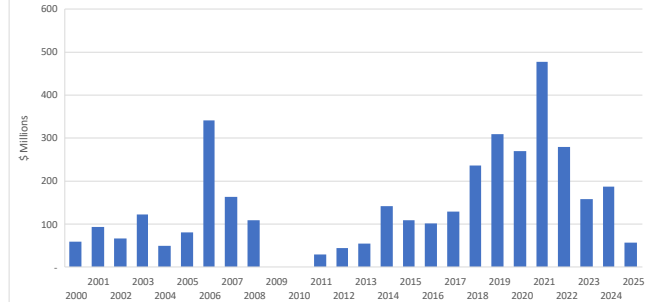
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity	Buyout	84	2,468,119,151	2,103,292,119	1,948,336,376	1,508,148,817	1.62	15.28%
	Venture Capital	22	330,032,361	271,520,980	162,318,757	318,582,994	1.60	7.92%
	Growth Equity	12	262,500,000	181,857,915	77,774,417	199,414,437	1.52	13.26%
	Opportunistic Credit	4	90,000,000	69,578,247	42,627,793	46,565,896	1.40	10.43%
Total: Private Equity Funds		122	3,150,651,512	2,626,249,262	2,231,057,343	2,072,712,144	1.59	13.67%

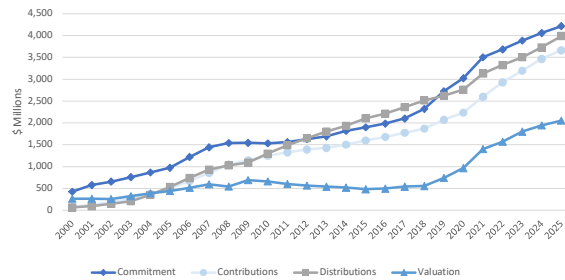
Cash Flow and Valuation Summary



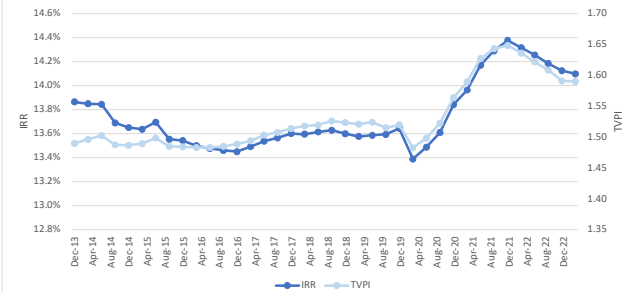
Commitment by Vintage Year



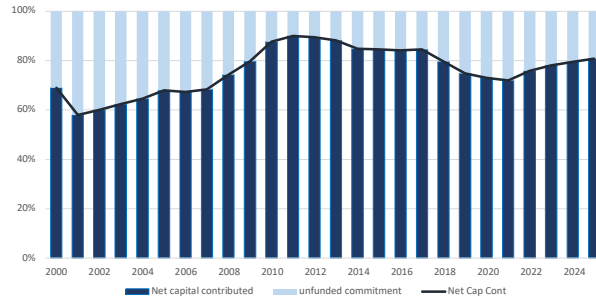
Historical Cash Flows and Valuation



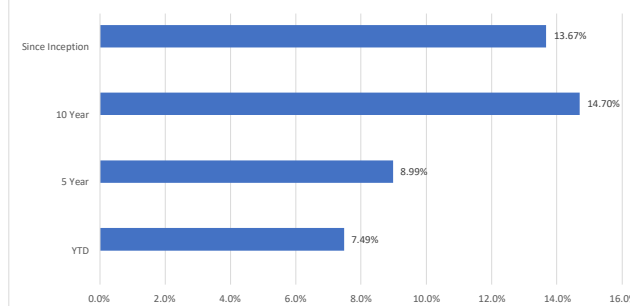
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2026
(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	551,929	41.02%	2.19
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	31,322	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,184,486	49,348	16.63%	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	31,448	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	25,429	6.52%	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	37,992,115	498,858	1,604,697	8.82%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	332,196	673,432	20.17%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	49,707	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	2,935,161	4.33%	1.28
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,107,739	13.00%	1.79
Providence Equity Partners VII	2012	Buyout	25,000,000	39,147,450	75,801,318	1,652,825	2,312,645	20.82%	2.00
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	21,001,264	29,807,391	696,783	2,514,536	10.68%	1.54
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,258,373	26,216,684	1,140,880	4,877,971	12.44%	1.58
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	3,644,657	9.28%	1.39
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,563,583	1,587,617	1,740,040	13.01%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,347,720	28,194,762	533,824	8,936,898	12.51%	1.77
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	6,269,886	42.72%	2.44
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	109,938,770	2,411,698	10,596,258	34.64%	5.22
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,442,199	1,058,873	1,922,740	12.58%	1.72
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,363,394	11.16%	1.44
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	45,993,002	967,410	11,478,010	16.18%	2.14
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	18,770,043	4,584,114	19,077,131	4.57%	1.29
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	32,725,559	-	8,540,967	14.88%	2.06
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	15,055,599	35.15%	1.88
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	38,266,409	5,621,753	22,272,157	15.01%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,793,383	21.70%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	54,058,371	5,122,143	34,451,561	19.29%	2.18
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	50,062,381	77,730,082	3,374,335	31,788,706	22.88%	2.19
RLH IV	2017	Buyout	40,000,000	47,901,777	36,547,791	1,925,118	35,070,247	11.31%	1.50
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	9,404,571	19.75%	2.27
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	25,565,134	21.98%	2.09
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,905,818	18,863,517	28,723,392	16.76%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	63,921,048	25,102,621	5,437,776	46,911,734	4.30%	1.13
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	6,221,895	5,972,765	16.62%	1.69
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,902,904	22,074,591	1,522,952	41,916,488	2.12%	1.09
Advent International GPE IX	2019	Buyout	30,000,000	29,015,703	13,044,000	984,297	31,783,651	10.55%	1.54
Eureka III	2019	Buyout	25,000,000	19,762,704	42,679,397	7,657,415	278,245	35.23%	2.17
Eureka IV	2019	Buyout	20,000,000	18,261,441	2,156,112	2,055,516	15,968,115	-0.23%	0.99
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	24,801,726	13,765,046	198,274	36,790,876	19.01%	2.04
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,984,893	28,181,614	3,274,734	26,054,132	24.37%	2.09
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	26,641,027	5,778,700	48,437,266	13.38%	1.53
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	27,160,362	17,004,524	(198,039)	23,608,096	10.21%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	31,071,026	1,608,826	316,583	40,258,775	6.92%	1.35
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	49,780,514	12.61%	1.41
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	52,451,097	46,834,089	6,846,344	47,544,360	16.89%	1.80
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	41,186,762	14,571,979	7,940,215	52,735,307	16.52%	1.63
Pollen Street Capital IV, LP	2020	Buyout	€ 40,000,000	41,712,039	14,422,412	5,839,559	60,465,538	18.47%	1.61
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	21,889,884	769,073	5,207,743	7.75%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	9,570,414	7,386,876	50,247,574	13.55%	1.60
Charlesbank Capital X	2021	Buyout	25,000,000	29,588,383	12,768,400	6,371,101	29,944,542	16.72%	1.44
Charlesbank Capital X Overage	2021	Buyout	10,000,000	12,128,712	8,372,365	6,372,222	8,773,024	14.73%	1.41
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	4,201,326	1,843,322	51,218,731	7.15%	1.25
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	1,401,467	3,265,828	2,825,577	-0.04%	1.00
Nautic Partners X, L.P.	2021	Buyout	50,000,000	45,128,031	3,019,906	7,892,921	71,037,280	20.59%	1.64
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	265	14,812,981	-	0.00%	0.00
Riverside Micro-Cap Fund VI, LP	2021	Buyout	50,000,000	34,123,225	6,622,905	22,499,680	30,321,557	3.78%	1.08
Tenex Capital Partners III	2021	Buyout	30,000,000	34,479,406	26,054,565	2,950,792	27,540,181	35.62%	1.55
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,277,415	3,048,328	2,277,020	39,806,470	8.06%	1.42
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	24,363,952	7,691,535	597,845	19,846,230	3.43%	1.13

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2026
(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	30,941,339	-	14,058,661	55,462,944	28.99%	1.79
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,663,574	3,665,887	3,373,279	52,275,815	7.68%	1.15
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	25,859,344	263,853	14,278,173	26,620,714	1.91%	1.04
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,872,350	6,907,817	11,619,861	22,918,247	11.72%	1.25
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,813,133	6,377,065	7,563,932	38,411,702	13.44%	1.32
Thoma Bravo XV LP	2022	Buyout	25,000,000	24,787,142	2,192,846	752,441	28,055,647	7.24%	1.22
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	8,145,360	1,080,326	25,368,556	11,950,281	N/M	N/M
Parthenon Investors VII LP	2023	Buyout	35,000,000	15,988,061	-	22,736,216	16,616,402	4.21%	1.04
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	16,519,540	3,806,420	21,687,205	21,985,669	10.83%	1.23
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	15,792,043	390,635	24,207,957	16,937,975	N/M	N/M
Tenex Capital Partners IV	2024	Buyout	30,000,000	5,428,962	17,909	24,571,038	4,575,851	-20.70%	0.85
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	5,543,283	-	24,456,717	5,805,333	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	9,175,174	-	18,824,826	11,099,998	N/M	N/M
Arlington Capital Partners VII	2025	Buyout	28,000,000	4,499,323	-	23,500,677	4,495,722	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	9,195,137	1,742,697	1,713,279	9,306,951	6.56%	1.20
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,218,423	44,058,006	1,503,026	22,502,168	10.46%	1.61
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	19,208,665	20,558,586	235,990	27,521,641	28.14%	2.50
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	26,136,018	32.33%	2.64
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,676,233	268,701	4,323,767	36,320,100	13.08%	1.43
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	18,614,041	194,036	1,385,959	26,775,660	18.65%	1.45
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,494,471	1,121,079	626,608	32,986,402	4.08%	1.12
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,315,678	-3.43%	0.87
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	3,018,558	-	6,981,442	2,493,778	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	3,860,771	-	16,139,229	3,204,073	N/M	N/M
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,288,337	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	5,707,768	6.12%	1.50
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	21,294,036	7.98%	1.25
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	7,280,391	2.98%	1.10
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	11,182,761	92,978	18,817,376	12,283,701	5.22%	1.11
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,570,315	5.89%	1.49
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,685,878	12.35%	2.04
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,622,755	18.99%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,871,841	1,047,619	17,219,923	14.11%	2.16
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,432,316	12.62%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,432,316	12.62%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,996,818	11.25%	1.77
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,950,000	3,670,221	2,050,000	13,236,086	-2.37%	0.94
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,802,500	-	697,500	5,500,788	12.10%	1.45
GGV Capital VIII	2021	Venture Capital	18,000,000	15,570,000	-	2,430,000	20,307,576	7.53%	1.30
GGV Discovery III	2021	Venture Capital	7,500,000	5,550,000	513,247	1,950,000	5,999,519	4.62%	1.17
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	24,491,950	1,977,534	5,234,323	27,854,028	7.52%	1.22
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	28,404,911	11,992,752	37,544,966	36.52%	2.64
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	10,020,328	2,452,981	2,479,672	7,496,380	-0.75%	0.99
The Column Group Fund V	2022	Venture Capital	12,500,000	7,408,541	-	5,091,459	5,674,794	-13.85%	0.77
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	8,550,000	-	11,450,000	7,342,378	-10.39%	0.86
GGV Capital IX	2023	Venture Capital	6,400,000	3,552,000	-	2,848,000	8,849,329	135.62%	2.49
GGV Capital IX Plus	2023	Venture Capital	1,600,000	680,000	-	920,000	2,589,745	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital	7,000,000	4,480,000	15,284	2,520,000	5,533,474	20.79%	1.24
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	8,260,311	198,907	21,739,689	10,112,990	N/M	N/M
Other Funds in Aggregate**			25,000,000	26,640,117	7,857,578	5,564,436	36,537,151		
Total (in USD)			3,150,651,512	2,626,249,262	2,231,057,343	912,443,312	2,072,712,144		

*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, McNeerney & Partners and Thomas McNeerney & Partners II.

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2026
(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	29,015,703	13,044,000	984,297	31,783,651	10.55%	1.54
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,107,739	13.00%	1.79
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	32,725,559	-	8,540,967	14.88%	2.06
Advent International GPE X	2022	Buyout	45,000,000	30,941,339	-	14,058,661	55,462,944	28.99%	1.79
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	9,404,571	19.75%	2.27
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	25,565,134	21.98%	2.09
Arlington Capital Partners VII	2025	Buyout	28,000,000	4,499,323	-	23,500,677	4,495,722	N/M	N/M
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,992,115	498,858	1,604,697	8.82%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,442,199	1,058,873	1,922,740	12.58%	1.72
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,905,818	18,863,517	28,723,392	16.76%	1.63
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,663,574	3,665,887	3,373,279	52,275,815	7.68%	1.15
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,563,583	1,587,617	1,740,040	13.01%	1.71
Carlyle Asia Partners V	2018	Buyout	50,000,000	63,921,048	25,102,621	5,437,776	46,911,734	4.30%	1.13
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,363,394	11.16%	1.44
Charlesbank Capital X	2021	Buyout	25,000,000	29,588,383	12,768,400	6,371,101	29,944,542	16.72%	1.44
Charlesbank Capital X Overage	2021	Buyout	10,000,000	12,128,712	8,372,365	6,372,222	8,773,024	14.73%	1.41
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	8,145,360	1,080,326	22,212,202	11,950,281	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,347,720	28,194,762	467,405	8,936,898	12.51%	1.77
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	54,058,371	4,484,846	34,451,561	19.29%	2.18
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	4,201,326	1,613,976	51,218,731	7.15%	1.25
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	551,929	41.02%	2.19
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	49,348	16.63%	1.86
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	673,432	20.17%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	21,001,264	29,807,391	696,783	2,514,536	10.68%	1.54
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	45,993,002	967,410	11,478,010	16.18%	2.14
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	50,062,381	77,730,082	3,374,335	31,788,706	22.88%	2.19
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	49,780,514	12.61%	1.41
Eureka III	2019	Buyout	25,000,000	19,762,704	42,679,397	7,657,415	278,245	35.23%	2.17
Eureka IV	2019	Buyout	20,000,000	18,261,441	2,156,112	2,055,516	15,968,115	-0.23%	0.99
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	6,221,895	5,972,765	16.62%	1.69
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	31,448	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	1,401,467	3,265,828	2,825,577	-0.04%	1.00
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	24,801,726	13,765,046	198,274	36,790,876	19.01%	2.04
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	25,859,344	263,853	14,278,173	26,620,714	1.91%	1.04
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,984,893	28,181,614	3,274,734	26,054,132	24.37%	2.09
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	6,269,886	42.72%	2.44
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	15,055,599	35.15%	1.88
Nautic Partners X, L.P.	2021	Buyout	50,000,000	45,128,031	3,019,906	7,892,921	71,037,280	20.59%	1.64
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	15,792,043	390,635	24,207,957	16,937,975	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	19,258,373	26,216,684	998,931	4,877,971	12.44%	1.58
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	2,935,161	4.33%	1.28
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	52,451,097	46,834,089	6,846,344	47,544,360	16.89%	1.80
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	18,770,043	4,584,114	19,077,131	4.57%	1.29
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	26,641,027	5,778,700	48,437,266	13.38%	1.53
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,872,350	6,907,817	11,619,861	22,918,247	11.72%	1.25
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	265	14,812,981	-	0.00%	0.00
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	41,186,762	14,571,979	7,940,215	52,735,307	16.52%	1.63
Parthenon Investors VII LP	2023	Buyout	35,000,000	15,988,061	-	22,736,216	16,616,402	4.21%	1.04
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	41,712,039	14,422,412	5,113,001	60,465,538	18.47%	1.61
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	16,519,540	3,806,420	16,355,358	21,985,669	10.83%	1.23
Providence Equity Partners VI	2007	Buyout	25,000,000	34,765,050	48,634,207	970,670	25,429	6.52%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	39,147,450	75,801,318	1,652,825	2,312,645	20.82%	2.00
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	3,644,657	9.28%	1.39
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	21,889,884	769,073	5,207,743	7.75%	1.41
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	109,938,770	2,411,698	10,596,258	34.64%	5.22
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	27,160,362	17,004,524	(198,039)	23,608,096	10.21%	1.50
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	34,123,225	6,622,905	22,499,680	30,321,557	3.78%	1.08
RLH IV	2017	Buyout	40,000,000	47,901,777	36,547,791	1,925,118	35,070,247	11.31%	1.50
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,902,904	22,074,591	1,522,952	41,916,488	2.12%	1.09

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2026
(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
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	38,266,409	5,621,753	22,272,157	15.01%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,793,383	21.70%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	34,479,406	26,054,565	2,950,792	27,540,181	35.62%	1.55
Tenex Capital Partners IV	2024	Buyout	30,000,000	5,428,962	17,909	24,571,038	4,575,851	-20.70%	0.85
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,277,415	3,048,328	2,277,020	39,806,470	8.06%	1.42
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	5,543,283	-	24,456,717	5,805,333	N/M	N/M
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,813,133	6,377,065	7,563,932	38,411,702	13.44%	1.32
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	24,363,952	7,691,535	597,845	19,846,230	3.43%	1.13
Thoma Bravo XV LP	2022	Buyout	25,000,000	24,787,142	2,192,846	752,441	28,055,647	7.24%	1.22
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	49,707	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	31,322	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	31,071,026	1,608,826	316,583	40,258,775	6.92%	1.35
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	9,570,414	7,386,876	50,247,574	13.55%	1.60
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	9,175,174	-	18,824,826	11,099,998	N/M	N/M
GCM Grosvenor Advance Fund, L.P.	2022	Fund of Funds	10,000,000	9,195,137	1,742,697	1,713,279	9,306,951	6.56%	1.20
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	19,208,665	20,558,586	235,990	27,521,641	28.14%	2.50
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,676,233	268,701	4,323,767	36,320,100	13.08%	1.43
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,288,337	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	26,136,018	32.33%	2.64
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	18,614,041	194,036	1,385,959	26,775,660	18.65%	1.45
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	3,018,558	-	6,981,442	2,493,778	N/M	N/M
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,494,471	1,121,079	626,608	32,986,402	4.08%	1.12
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	3,860,771	-	16,139,229	3,204,073	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,218,423	44,058,006	1,503,026	22,502,168	10.46%	1.61
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,315,678	-3.43%	0.87
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	7,280,391	2.98%	1.10
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	21,294,036	7.98%	1.25
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	11,182,761	92,978	18,817,376	12,283,701	5.22%	1.11
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	5,707,768	6.12%	1.50
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,950,000	3,670,221	2,050,000	13,236,086	-2.37%	0.94
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	8,550,000	-	11,450,000	7,342,378	-10.39%	0.86
GGV Capital IX	2023	Venture Capital	6,400,000	3,552,000	-	2,848,000	8,849,329	135.62%	2.49
GGV Capital IX Plus	2023	Venture Capital	1,600,000	680,000	-	920,000	2,589,745	N/M	N/M
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,802,500	-	697,500	5,500,788	12.10%	1.45
GGV Capital VIII	2021	Venture Capital	18,000,000	15,570,000	-	2,430,000	20,307,576	7.53%	1.30
GGV Discovery III	2021	Venture Capital	7,500,000	5,550,000	513,247	1,950,000	5,999,519	4.62%	1.17
GGV Discovery IV - US	2023	Venture Capital	7,000,000	4,480,000	15,284	2,520,000	5,533,474	20.79%	1.24
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,622,755	18.99%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,871,841	1,047,619	17,219,923	14.11%	2.16
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,432,316	12.62%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,432,316	12.62%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,996,818	11.25%	1.77
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	24,491,950	1,977,534	5,234,323	27,854,028	7.52%	1.22
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	8,260,311	198,907	21,739,689	10,112,990	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,685,878	12.35%	2.04
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,570,315	5.89%	1.49
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	28,404,911	11,992,752	37,544,966	36.52%	2.64
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	10,020,328	2,452,981	2,479,672	7,496,380	-0.75%	0.99
The Column Group Fund V	2022	Venture Capital	12,500,000	7,408,541	-	5,091,459	5,674,794	-13.85%	0.77
Other Funds in Aggregate**			15,000,000	14,303,005	11,563,605	2,265,859	26,136,018		
Total (in USD)			3,150,651,512	2,626,249,262	2,231,057,343	912,443,312	2,072,712,144		

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

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

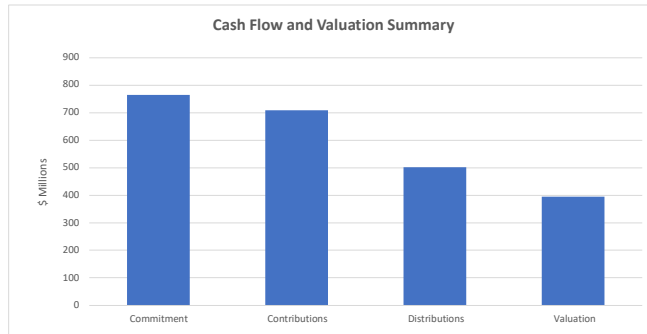
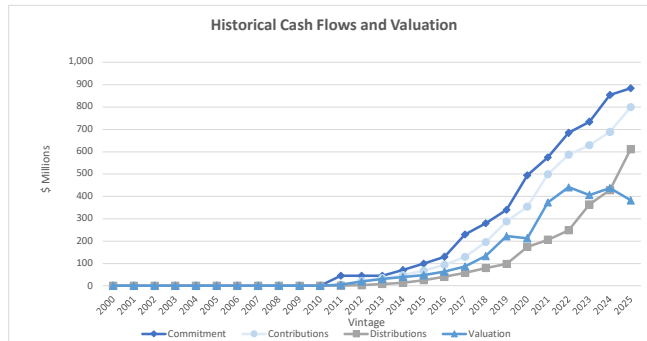
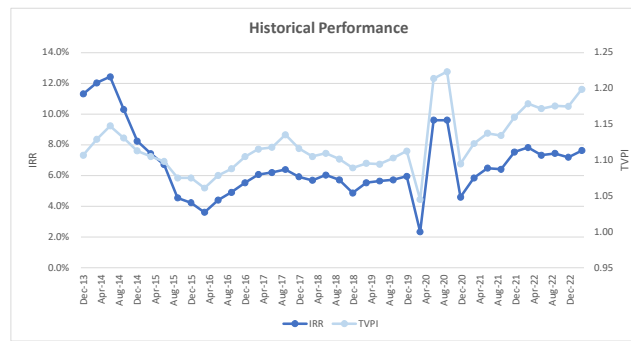
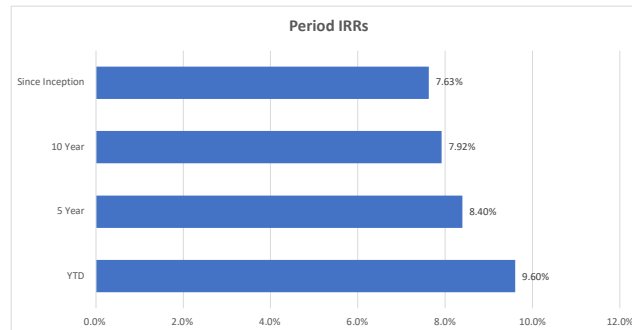
Portfolio Summary

6/30/2026

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	276,663,526	185,054,279	166,706,401	1.25	8.77%
	Opportunistic	3	160,000,000	118,453,171	102,107,553	68,224,296	1.44	8.76%
	Specialty Finance/ Other	10	290,000,000	314,191,972	215,200,830	160,307,124	1.20	5.74%
Total: Private Credit Funds		24	765,000,000	709,308,669	502,362,662	395,237,821	1.26	7.63%



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2026
(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	36,338,977	314,694	1,710,702	0.86%	1.02
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,437,879	1,777,091	6,107,661	13.21%	1.67
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	32,118,294	3,222,826	31,429,567	9.18%	1.26
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	43,455,167	14,999,036	7,339,311	37,990,124	8.54%	1.22
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	44,332,115	37,886,472	12,552,807	18,003,485	8.89%	1.26
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	30,364,577	5,635,729	2,837,795	35,617,109	12.26%	1.36
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	22,250,873	2,329,583	28,422,207	23,709,075	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	12,500,000	1,308,308	37,500,000	12,138,678	N/M	N/M
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,742,405	2,500,000		1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LI	2018	Opportunistic	50,000,000	47,425,008	63,895,302	3,428,402	13,308,605	12.27%	1.63
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	12,475,557	4,707,157	36,557,803	9.38%	1.52
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	16,250,000	1,994,289	33,750,000	18,357,888	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,529,687	-		0.40%	1.04
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	40,337,125	12,444	27,566,586	2.41%	1.14
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	21,438,256	292,617	3,577,837	2.86%	1.17
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,942,937	35,937,621	3,598,329	3,642,761	10.03%	1.32
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,868,178	14,695,529	15,581,220	14,110,891	16.80%	1.61
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	330,324	22.95%	2.10
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	87,479,183	55,769,417	11,606,947	46,793,691	11.50%	1.17
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	17,596,802	1,724,539	14,057,967	18,289,890	8.91%	1.14
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	5,405,170	1,581,344	18,381,159	10.80%	1.17
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	1,108,120	3,000,000	27,613,985	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			765,000,000	709,308,669	502,362,662	193,514,956	395,237,821		

*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
6/30/2026
(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	12,500,000	1,308,308	37,500,000	12,138,678	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	32,118,294	3,222,826	31,429,567	9.18%	1.26
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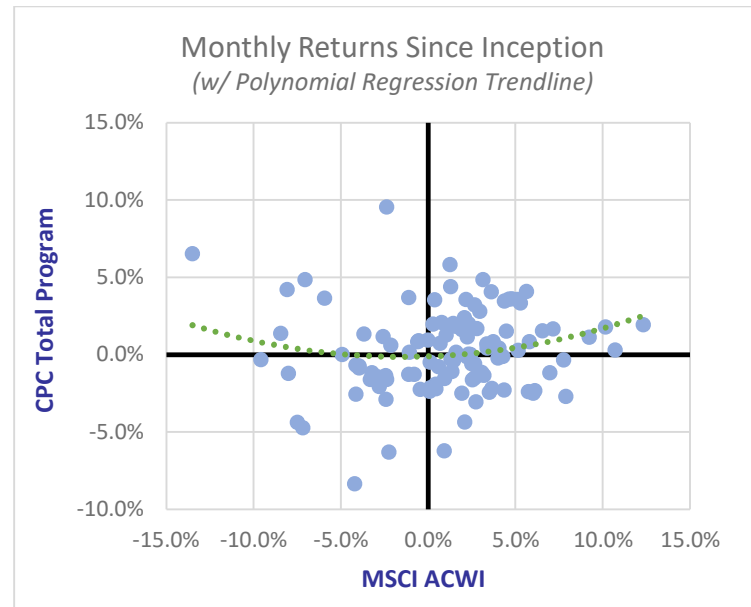
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (9/30/2026)

CPC Returns				
CPC Program, September 30, 2026, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (September '26)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.28	2.18	4.94	9.40
CPC Trend	2.43	5.34	12.70	14.76
CPC Long Duration	-5.05	-1.86	8.38	13.73

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	0.20	0.14
CPC Trend		1.00	-0.14	0.02	-0.13
CPC Long Duration			1.00	0.26	0.36
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	41.67%	63.89%	36.11%	11.11%	8.33%
Downside Capture	9.36%	-14.57%	34.54%	47.36%	71.98%



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of September 30, 2026

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio										
Aristeia Partners, L.P.	91,605,308	10.56	-0.26	-0.02	2.96	3.72	5.26	5.16	5.29	Dec-20
Capula Global Relative Value Fund Ltd.	107,823,383	12.43		0.95	2.97	4.47	6.04	7.52	6.23	Dec-11
DE Shaw Composite Fund LLC	258,151,000	29.77		1.77	15.60	22.55	17.92	18.49	15.29	Nov-11
Elliott Associates, L.P.	207,820,711	23.97	0.02	-0.15	1.72	4.18	7.28	7.59	8.69	Nov-11
Graham Absolute Return Trading Ltd.	96,360,216	11.11	0.24	2.12	3.21	6.06	7.65	10.13	6.42	Jan-12
Viking Global Equities, LP	104,980,946	12.11	-0.26	-0.32	2.24	5.15	8.30	5.78	9.20	Dec-11
HFRI Fund of Funds Composite Index			-0.18	-1.44	7.02	10.39	10.01	5.42	4.73	Nov-11
MSCI AC World Index (Net)			-1.11	1.60	13.03	16.75	21.73	11.57	11.10	Nov-11
ICE BofA 3 Month U.S. T-Bill			0.27	0.89	2.65	3.64	4.49	3.70	1.65	Nov-11
25% MSCI ACWI & 75% Bloomberg Aggregate			-2.24	-2.25	1.01	2.67	8.33	2.42	4.20	Nov-11
Liquidating Portfolio										
Luxor Capital Partners, LP - Liquidating SPV	437,575	0.05	1.42	1.38	9.18	11.41	10.27	-4.88	-5.53	Jul-16
Total Absolute Return Portfolio	867,179,139	100.00	0.31	0.80	6.04	9.39	9.80	9.62	9.03	Jul-17
HFRI Fund of Funds Composite Index			-0.18	-1.44	7.02	10.39	10.01	5.42	5.62	Jul-17
Market Indices										
SOFR 90-Day Average			0.31	0.92	2.80	3.87	4.65	3.78	2.74	Jul-18
Blmbg. U.S. Aggregate Index			-2.61	-3.51	-2.91	-1.84	4.06	-0.64	1.78	Nov-11
Blmbg. U.S. Corp: High Yield Index			-2.52	-1.82	0.10	1.41	8.03	3.60	5.76	Nov-11
S&P 500 Index			-0.35	2.30	12.75	15.74	22.89	13.79	14.97	Nov-11
MSCI EAFE (Net)			-3.05	0.81	10.33	15.69	18.40	9.32	7.89	Nov-11
MSCI Emerging Markets (Net)			-0.56	-0.37	23.38	29.22	24.09	8.94	6.18	Nov-11

Fiscal Year begins July 1

Since Inception Portfolio Statistics | As of September 30, 2026

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.30	0.63	-0.03	12/01/2020
Capula Global Relative Value Fund Ltd.	1.67	2.59	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.14	3.04	0.02	11/01/2011
Elliott Associates, L.P.	4.43	1.52	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.17	0.60	0.11	01/01/2012
Viking Global Equities, LP	7.50	0.99	0.28	12/01/2011
HFRI Fund of Funds Composite Index	4.66	0.67	0.28	11/01/2011
MSCI AC World Index (Net)	13.70	0.72	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	5.62	0.47	0.34	11/01/2011
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.37	-0.44	-0.02	07/01/2016
Total Absolute Return Portfolio	2.66	2.23	0.07	07/01/2017
HFRI Fund of Funds Composite Index	5.30	0.58	0.29	07/01/2017
Market Indices				
SOFR 90-Day Average	0.56	0.15	0.00	07/01/2018
Blmbg. U.S. Aggregate Index	4.47	0.05	0.12	11/01/2011
Blmbg. U.S. Corp: High Yield Index	6.66	0.63	0.40	11/01/2011
S&P 500 Index	13.83	0.96	0.97	11/01/2011
MSCI EAFE (Net)	14.55	0.48	0.99	11/01/2011
MSCI Emerging Markets (Net)	17.08	0.34	1.01	11/01/2011

REAL ESTATE

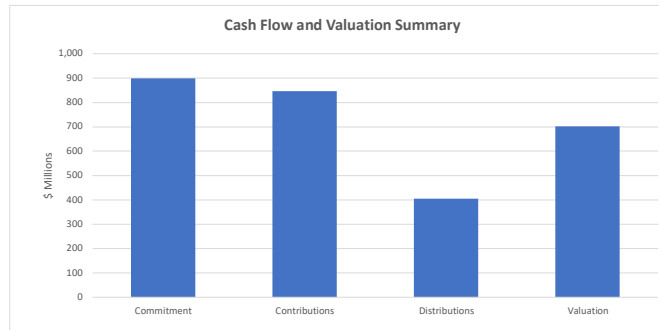
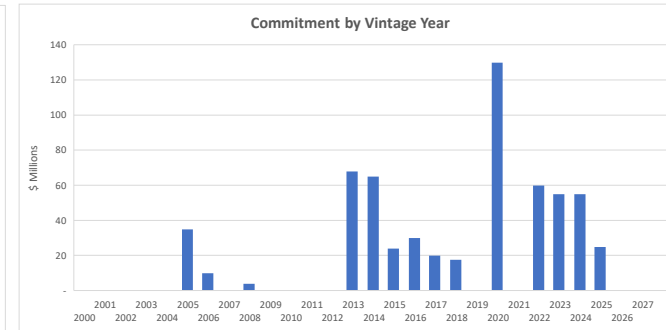
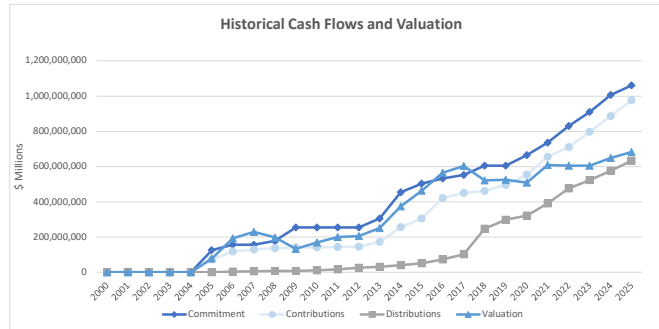
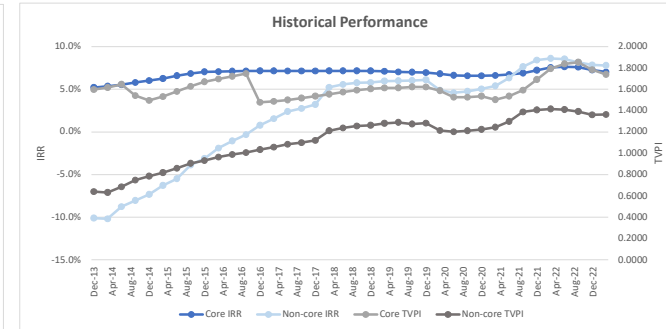
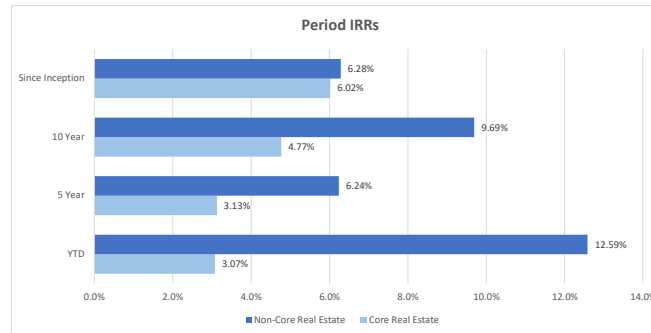
Portfolio Summary

6/30/2026

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	309,978,757	82,323,796	383,786,544	1.55	6.02%
	Value Add Real Estate	23	600,918,464	536,806,064	322,427,779	317,719,485	1.25	6.28%
Total: Real Estate Funds		30	898,918,579	846,784,821	404,751,575	701,506,029	#N/A	#N/A



Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
6/30/2026
(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	27,283,141	2,283,141	-	28,250,642	3.89%	1.12
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,754,234	1,800,373	(499,891)	24,715,739	-0.39%	0.99
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,152,507	152,507	-	22,104,127	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	17,659,450	-	91,998,462	6.29%	1.81
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	18,786,283	-	106,620,419	7.62%	1.75
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,258,561	41,642,042	425,248	110,097,155	5.52%	1.54
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,622,565	692,317	6,383,978	5.60%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,791,265	7,721,095	66,653	22.68%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	27,356,692	6,178,492	3,889,442	23,778,246	6.55%	1.10
Raith Real Estate IV	2025	Opportunistic Real Estate	30,000,000	8,174,774	4,771,447	26,551,627	3,645,838	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
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,235,229	0.81%	1.04
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,966,378	50,997,373	(49,007)	4,073,680	8.93%	1.45
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,142,539	2,063,021	-	8.67%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	14,357,841	4,481,204	9,047,374	8.76%	1.28
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	16,215,360	12,849,123	1,442,287	12,932,058	10.15%	1.59
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	37,058,636	8.03%	1.35
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,938,556	18,900,148	2,589,531	20,771,918	0.62%	1.02
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	13,060,010	384,118	26,317,999	11.13%	1.60
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	16,090,366	8,031,803	23,282,004	8.14%	1.31
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	12,779,915	1,347,014	3,157,807	14,294,243	14.55%	1.22
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	16,695,039	-	3,304,961	16,578,358	-0.56%	0.99
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	20,062,500	804	4,937,500	21,401,292	3.54%	1.07
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	13,652,909	2,619,970	8,112,301	11,517,487	4.42%	1.04
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	20,634,456	3,179,777	2,729,020	17,729,981	1.04%	1.01
SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,211,097	4,717,153	10,555,987	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	18,900,000	1,561,021	1,100,000	19,607,379	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	14,549,769	2,839,655	8,613,717	10,973,934	-4.21%	0.95
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	13,694,994	1,158,587	1,305,006	12,527,630	N/M	N/M
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	16,216,383	7,517,035	9,150,581	8,939,581	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			898,918,579	846,784,821	404,751,575	116,662,741	701,506,029		

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Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
6/30/2026
(Sorted by Type and Partnership Name)

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
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Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			898,918,579	846,784,821	404,751,575	116,662,741	701,506,029		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

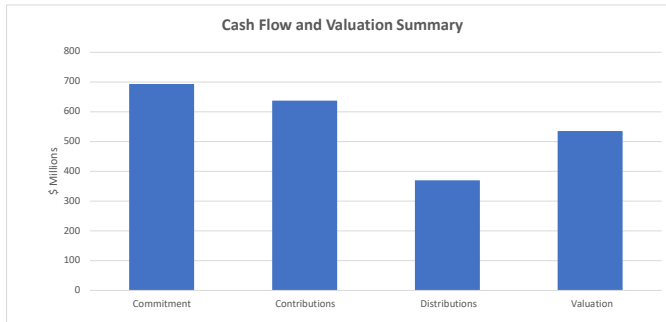
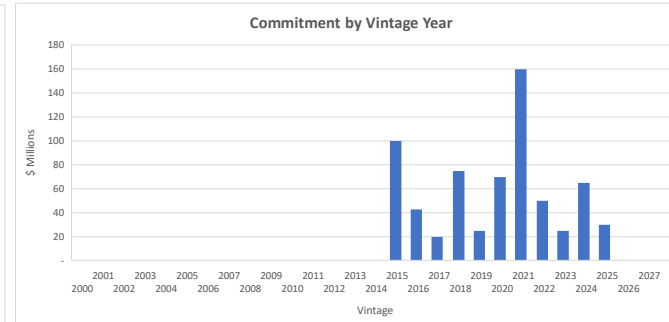
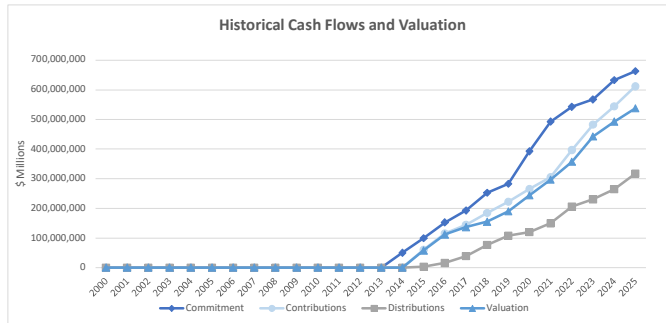
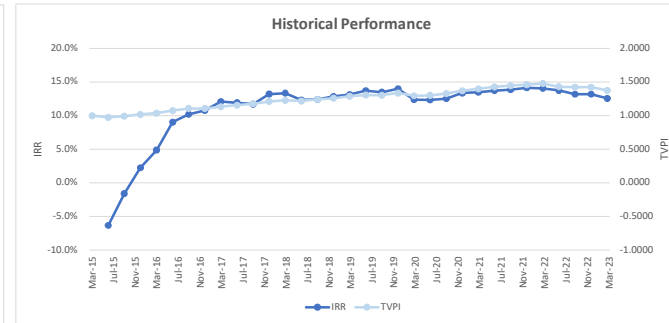
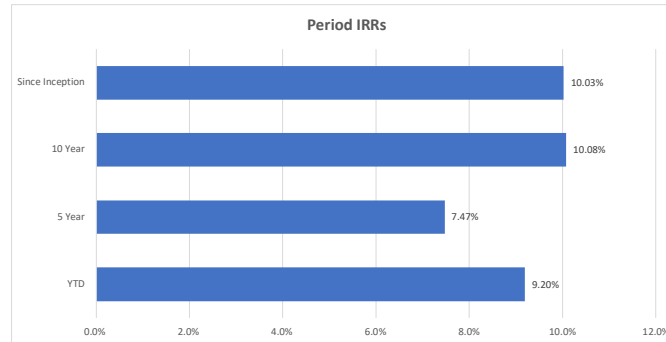
Portfolio Summary

6/30/2026

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	378,000,000	376,287,425	283,106,270	258,560,802	1.44	11.47%
	Core Infrastructure	2	150,032,902	150,032,902	71,322,642	176,975,415	1.63	9.49%
	Value Add Farmland	2	75,000,000	62,296,419	6,471,342	60,028,593	1.05	2.25%
	PPP Infrastructure	3	90,000,000	48,827,522	9,127,058	39,370,134	1.01	2.04%
Total: Private Real Asset (ex real estate)		17	693,032,902	637,444,267	370,027,312	534,934,944	1.42	10.03%



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				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	54,832,937	-	64,592,735	10.52%	2.39
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	16,489,705	-	112,382,680	7.25%	1.29
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	15,436,750	4,128,188	8,232,412	9,840,946	-2.83%	0.90
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	17,286,762	991,719	22,713,238	16,226,035	N/M	N/M
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	16,104,010	4,007,152	13,895,990	13,303,153	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,960,238	3,768,140	253,180	25,767,053	3.34%	1.14
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	36,336,181	2,703,202	16,366,438	34,261,540	1.32%	1.02
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	86,303,484	115,982,042	3,352,240	12,445,735	11.85%	1.49
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,802,789	78,069,754	5,977,099	2,280,473	12.71%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	27,285,439	19,079,638	3,294,612	26,805,072	12.75%	1.68
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	52,544,091	33,977,948	2,833,928	46,822,665	11.19%	1.54
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	41,537,157	23,935,452	2,213,595	35,359,983	8.16%	1.43
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	39,765,556	7,116,331	12,048,118	46,501,851	10.37%	1.35
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	44,558,693	3,453,830	5,718,625	54,653,745	12.48%	1.30
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	8,304,065	319,369	2,015,304	10,658,519	15.95%	1.32
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	16,425,492	1,169,976	9,722,984	19,036,839	13.46%	1.23
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	4,760,659	1,930	20,239,341	4,702,401	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			693,032,902	637,444,267	370,027,312	158,877,104	534,934,944		

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IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	54,832,937	-	64,592,735	10.52%	2.39
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	16,489,705	-	112,382,680	7.25%	1.29
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	16,104,010	4,007,152	13,895,990	13,303,153	N/M	N/M
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	17,286,762	991,719	22,713,238	16,226,035	N/M	N/M
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	15,436,750	4,128,188	8,232,412	9,840,946	-2.83%	0.90
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,960,238	3,768,140	253,180	25,767,053	3.34%	1.14
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	36,336,181	2,703,202	16,366,438	34,261,540	1.32%	1.02
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	86,303,484	115,982,042	3,352,240	12,445,735	11.85%	1.49
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	52,544,091	33,977,948	2,833,928	46,822,665	11.19%	1.54
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Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	27,285,439	19,079,638	3,294,612	26,805,072	12.75%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	41,537,157	23,935,452	2,213,595	35,359,983	8.16%	1.43
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	16,425,492	1,169,976	9,722,984	19,036,839	13.46%	1.23
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			693,032,902	637,444,267	370,027,312	158,877,104	534,934,944		

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CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	227,733,073	75,582,912	75,942,041.75	76,208,119.18									
ADMINISTRATIVE EXP**	273,931	126,402.36	147,528.67	***									
INVESTMENT EXP	33,606,959	1,477,921	28,071,488.91	4,057,548.64									
GROSS OUTFLOW	261,613,963	77,187,236	104,161,059.33	80,265,667.82	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	186,663,496	75,779,017	59,587,470.00	51,297,009.00									
OTHER INCOME*	130,021,607	18,863,244	43,829,837.51	67,328,525.32									
TOTAL INCOME	316,685,103	94,642,261	103,417,307.51	118,625,534.32	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(55,071,140)	(17,455,025)	743,751.82	(38,359,866.50)	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	35,216,620	13,195,100	8,625,166.00	13,396,353.79									
ADMINISTRATIVE EXP**	73,527	33,900.80	39,626.07	***									
INVESTMENT EXP	9,016,349	396,765	7,529,717.75	1,089,866.64									
GROSS OUTFLOW	44,306,496	13,625,765	16,194,509.82	14,486,220.43	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	30,096,991	10,390,250	10,390,250.00	9,316,491.00									
OTHER INCOME*	34,905,281	5,064,051	11,756,636.70	18,084,593.24									
TOTAL INCOME	65,002,272	15,454,301	22,146,886.70	27,401,084.24	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(20,695,776)	(1,828,535)	(5,952,376.88)	(12,914,863.81)	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	2,903,576	960,390	951,138.69	992,047.45									
ADMINISTRATIVE EXP**	8,415	3,925.35	4,489.73	***									
INVESTMENT EXP	1,039,001	46,079	869,448.12	123,473.54									
GROSS OUTFLOW	3,950,992	1,010,394	1,825,076.54	1,115,520.99	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	2,154,857	434,974	706,424.69	1,013,458.45									
OTHER INCOME*	3,994,501	588,129	1,357,525.70	2,048,846.28									
TOTAL INCOME	6,149,358	1,023,103	2,063,950.39	3,062,304.73	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(2,198,366)	(12,708)	(238,873.85)	(1,946,783.74)	-	-	-	-	-	-	-	-	-

*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 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	1,683,347	561,116	561,115.66	561,115.66									
ADMINISTRATIVE EXP**	3,640	1,689.08	1,950.47	***									
INVESTMENT EXP	448,028	19,787	374,588.80	53,651.44									
GROSS OUTFLOW	2,135,014	582,592	937,654.93	614,767.10	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	849,286	90,463	399,181.66	359,641.66									
OTHER INCOME*	1,727,684	252,553	584,869.75	890,261.06									
TOTAL INCOME	2,576,970	343,016	984,051.41	1,249,902.72	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(441,956)	239,576	(46,396.48)	(635,135.62)	-	-	-	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	267,536,616	90,299,518	86,079,462.10	91,157,636.08	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	359,513	165,918	193,594.94	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	44,110,336	1,940,552	36,845,243.58	5,324,540.26	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	312,006,465	92,405,988	123,118,300.62	96,482,176.34	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	219,764,630	86,694,703	71,083,326.35	61,986,600.11	-	-	-	-	-	-	-	-	-
OTHER INCOME*	170,649,072	24,767,977	57,528,869.66	88,352,225.90	-	-	-	-	-	-	-	-	-
TOTAL INCOME	390,413,702	111,462,680	128,612,196.01	150,338,826.01	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(78,407,237)	(19,056,692)	(5,493,895.39)	(53,856,649.67)	-	-	-	-	-	-	-	-	-

*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 2027 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ACTUAL REPORTED*											
	7/1/2026 Jul-2026	8/1/2026 Aug-2026	9/1/2026 Sep-2026	10/1/2026 Oct-2026	11/1/2026 Nov-2026	12/1/2026 Dec-2026	1/1/2027 Jan-2027	2/1/2027 Feb-2027	3/1/2027 Mar-2027	4/1/2027 Apr-2027	5/1/2027 May-2027	6/1/2027 Jun-2027	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	-	65,572	41	-	-	-	-	-	-	-	-	-	65,613
SSGA QVM Tilt	22	261,087	258	-	-	-	-	-	-	-	-	-	261,367
SSGA MSCI World Ex USA	-	38,676	-	-	-	-	-	-	-	-	-	-	38,676
SSGA MSCI EM	-	105,855	-	-	-	-	-	-	-	-	-	-	105,855
	22	471,190	299										471,511
PRIVATE GROWTH													
Private Equity	(92,731)	15,810,141	3,220,403	-	-	-	-	-	-	-	-	-	18,937,813
Private Equity**	(96,574)	15,396,600	3,220,403	-	-	-	-	-	-	-	-	-	18,520,429
Opportunistic Private Credit**	3,843	413,541	-	-	-	-	-	-	-	-	-	-	417,384
Non-Core Real Estate	-	(295,026)	1,273,210	-	-	-	-	-	-	-	-	-	978,185
	(92,731)	15,515,115	4,493,613										19,915,998
INCOME													
Loomis Sayles - Liquid Credit	166,901	-	-	-	-	-	-	-	-	-	-	-	166,901
PIMCO	146,081	728	86	-	-	-	-	-	-	-	-	-	146,895
Neuberger Berman - Equity Options	70,302	71,315	-	-	-	-	-	-	-	-	-	-	141,617
Wellington Management	-	-	-	-	-	-	-	-	-	-	-	-	-
Neuberger Berman - CLOs	25,673	-	-	-	-	-	-	-	-	-	-	-	25,673
Sycamore Tree CLO Fund	-	619,139	-	-	-	-	-	-	-	-	-	-	619,139
Advent US Convertibles	168,457	-	-	-	-	-	-	-	-	-	-	-	168,457
Private Credit	393,952	3,181,581	3,293,411	-	-	-	-	-	-	-	-	-	6,868,944
	971,366	3,872,764	3,293,497										8,137,627
CRISIS PROTECTION													
Systematic Trend Followers	389,626	390,984	467,454	-	-	-	-	-	-	-	-	-	1,248,064
Long Duration Treasuries	129,398	-	-	-	-	-	-	-	-	-	-	-	129,398
	519,025	390,984	467,454										1,377,462
INFLATION PROTECTION													
Private Infrastructure	1,076,503	2,293,185	255,272	-	-	-	-	-	-	-	-	-	3,624,960
	1,327,786	2,620,806	564,021										4,512,613
Volatility Protection													
Fidelity	-	-	173,009	-	-	-	-	-	-	-	-	-	173,009
Loomis - IG Securitized	222,187	1,994	339	-	-	-	-	-	-	-	-	-	224,520
Absolute Return	-	17,112,951	508,135	-	-	-	-	-	-	-	-	-	17,621,086
Garcia Hamilton	29,864	-	-	-	-	-	-	-	-	-	-	-	29,864
	252,051	17,114,945	681,483										18,048,480
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	1,735	17,254	7,363	-	-	-	-	-	-	-	-	-	26,352
	1,735	17,254	7,363										26,352
SUB TOTAL-INV MGMT FEES	2,979,255	40,003,059	9,507,729	-	-	-	-	-	-	-	-	-	52,490,043
PROFESSIONAL FEES													
Legal	-	71,233	49,054	-	-	-	-	-	-	-	-	-	120,286
BNY Mellon - Custodial	127,320	-	84,440	-	-	-	-	-	-	-	-	-	211,761
WTax	36,424	-	-	-	-	-	-	-	-	-	-	-	-
StepStone	62,500	-	62,500	-	-	-	-	-	-	-	-	-	-
Pension Fund Data Exchange	-	1,500	-	-	-	-	-	-	-	-	-	-	-
Meketa	-	47,083	47,218	-	-	-	-	-	-	-	-	-	94,301
Misc	40	45	-	-	-	-	-	-	-	-	-	-	85
	226,285	119,861	243,212	-	-	-	-	-	-	-	-	-	426,433
TOTAL:	3,205,539	40,122,920	9,750,941	-	-	-	-	-	-	-	-	-	53,079,400

*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: (09/30/2026)

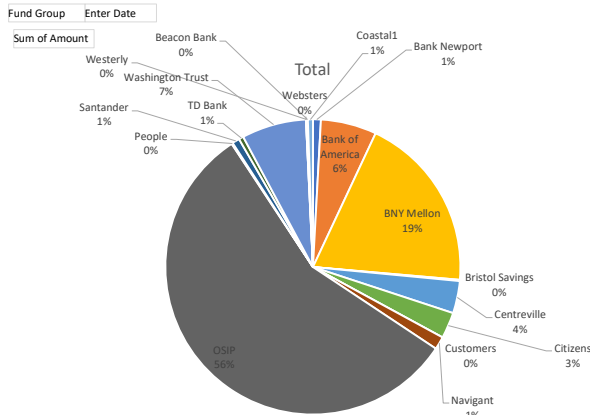
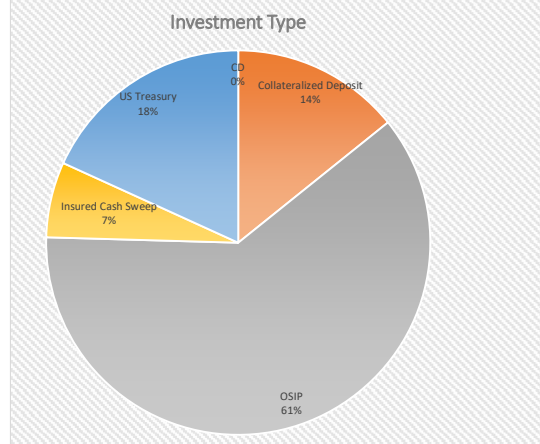


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**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

**Issuer Credit Rating
September 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	0.63%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	18.20%								
Bristol County Sav. Bank	0.14%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	2.67%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	2.77%	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	2.77%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.50%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	61.20%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.15%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	1.16%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.49%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	6.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.00%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



Ratings Definitions

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

DEFINED CONTRIBUTION PLAN



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 9/30/2026										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	0.99	2.92	3.88		3.89		3.75		3.50		3.64	06/01/2006	n/a	n/a
			Current Rate: 4.75% Guaranteed Rate 2.55%														
TIAA Stable Value ¹		TSVX#	0.24	0.72	2.16	2.87		2.92		2.73		2.45		2.27	3/31/2012	n/a	n/a
			Current Rate: 2.90% Guaranteed Rate 2.55														
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	-2.38	0.76	14.23	19.68	26	20.51	27	9.58	48	9.44	36	7.20	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD			-2.43	0.69	13.83	19.25		20.18		9.16		9.14					
Foreign Large Blend Median						16.34		19.16		9.55		9.33					
Foreign Large Blend Number of Funds						138		118		100		65					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	-5.28	-5.74	10.77	9.86	4	12.94	7	4.09	10	4.87	67	5.39	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-5.26	-5.72	10.86	9.98		13.07		4.21		4.94					
Real Estate Median						5.68		10.35		2.97		5.16					
Real Estate Number of Funds						32		25		21		11					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	-4.09	-5.23	11.69	12.17	82	19.21	7	6.88	32	11.60	1	11.32	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-4.09	-5.24	11.72	12.20		19.13		6.79		11.55					
Small-Cap Blend Median						16.19		17.05		6.36		10.04					
Small-Cap Blend Number of Funds						92		79		65		37					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	-0.35	2.30	12.73	15.72	26	22.86	25	13.78	22	15.31	26	10.30	5/31/1996	0.01	0.01
S&P 500 TR USD			-0.35	2.30	12.75	15.74		22.89		13.79		15.33					
Large Blend Median						15.13		22.39		13.03		15.04					
Large Blend Number of Funds						149		127		111		80					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	-2.61	-3.52	-2.82	-1.86	64	4.07	73	-0.63	70	1.15	73	2.01	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-2.61	-3.51	-2.91	-1.84		4.06		-0.64		1.14					
Intermediate Core Bond Median						-1.75		4.38		-0.51		1.31					
Intermediate Core Bond Number of Funds						110		100		79		55					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	-2.64	-3.22	-2.02	-2.02	71	3.73	75	-0.03	73	2.19	45	3.44	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-2.61	-3.24	-2.12	-1.99		3.75		0.00		2.15					
Inflation-Protected Bond Median						-1.96		3.79		0.02		2.15					
Inflation-Protected Bond Number of Funds						32		29		27		21					

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

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401(a) Monthly Performance Summary		As of 9/30/2026											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	0.20	3.40	13.14	15.87	24	23.71	11	13.12	35	15.87	6	11.06	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD		-0.32	2.22	12.90	15.59		22.99		13.27		15.21					
Large Blend Median					14.53		21.36		12.44		14.17					
Large Blend Number of Funds					637		548		482		367					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.30	0.92	2.74	3.75	10	4.53	9	3.77	8	2.49	1	3.07	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.27	0.90	2.74	3.82		4.68		3.78		2.61					

7-Day Current/ 7-Day Effective Yield 3.80% / 3.80% (As of 10/5/2026)

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	-2.02	-0.48	11.45	14.15							17.77	11/20/2023	0.03	0.03	
Mesirow 16+ Yrs to Retirement Moderate Index			-2.14	-0.72	11.12	14.04		17.56		8.82		10.23					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	-1.90	-0.46	10.61	13.14							16.63				
Mesirow 13-15 Yrs to Retirement Moderate Index			-2.07	-0.78	10.13	12.83		16.43		8.24		9.62		11/20/2023	0.03	0.03	
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	-1.83	-0.41	10.24	12.74							16.24				
Mesirow 10-12 Yrs to Retirement Moderate Index			-2.02	-0.75	9.69	12.35		16.04		8.02		9.38		11/20/2023	0.03	0.03	
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	-1.77	-0.44	9.71	12.13							15.66				
Mesirow 7-9 Yrs to Retirement Moderate Index			-1.98	-0.81	9.09	11.67		15.43		7.67		9.04		11/20/2023	0.03	0.03	
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	-1.68	-0.36	9.29	11.64							15.04				
Mesirow 4-6 Yrs to Retirement Moderate Index			-1.93	-0.79	8.56	11.04		14.81		7.37		8.68		11/20/2023	0.03	0.03	
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		SE5UC	-1.52	-0.23	8.48	10.75							14.02				
Mesirow 1-3 Yrs to Retirement Moderate Index			-1.81	-0.73	7.59	9.92		13.80		6.87		8.11		11/20/2023	0.03	0.03	
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		EKJXC	-1.41	-0.27	7.65	9.71							12.91				
Mesirow 0-2 Yrs in Retirement Moderate Index			-1.74	-0.81	6.64	8.74		12.67		6.26		7.46		11/20/2023	0.03	0.03	
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		W1VVC	-1.20	-0.13	6.95	8.85							11.87				
Mesirow 3-5 Yrs in Retirement Moderate Index			-1.62	-0.80	5.68	7.57		11.58		5.80		6.82		11/20/2023	0.02	0.02	

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

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401(a) Monthly Performance Summary		As of 9/30/2026										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		5XUEC	-1.03	-0.04	6.12	7.92							10.77				
Mesirow 6-8 Yrs in Retirement Moderate Index			-1.48	-0.75	4.74	6.51		10.41		5.19		6.12			11/20/2023	0.03	0.03
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴		QORG	-0.91	0.03	5.19	6.89							9.55				
Mesirow 9+ Yrs in Retirement Moderate Index			-1.38	-0.74	3.66	5.25		9.21		4.55		5.27			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴		30AYC	-2.24	-0.64	12.43	15.30							19.09				
Mesirow 16+ Yrs to Retirement Aggressive Index			-2.28	-0.76	12.37	15.55		18.91		9.47		10.95			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (13-15 Years to Retirement)		0L7VC	-2.04	-0.50	11.72	14.41							18.00				
Mesirow 13-15 Yrs to Retirement Aggressive Index			-2.16	-0.74	11.42	14.37		17.81		8.95		10.39			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (10-12 Years to Retirement)		H4IIC	-1.97	-0.49	11.19	13.80							17.44				
Mesirow 10-12 Yrs to Retirement Aggressive Index			-2.11	-0.75	10.82	13.66		17.24		8.64		10.05			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴		KHDMC	-1.92	-0.52	10.66	13.15							16.74				
Mesirow 7-9 Yrs to Retirement Aggressive Index			-2.08	-0.81	10.23	12.93		16.59		8.29		9.71			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴		GV8HC	-1.81	-0.42	10.06	12.49							16.04				
Mesirow 4-6 Yrs to Retirement Aggressive Index			-2.00	-0.76	9.55	12.16		15.88		7.94		9.30			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴		FZ3FC	-1.65	-0.33	9.29	11.64							14.97				
Mesirow 1-3 Yrs to Retirement Aggressive Index			-1.91	-0.76	8.58	11.07		14.82		7.39		8.68			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴		RRSMC	-1.51	-0.27	8.41	10.62 ¹							13.97				
Mesirow 0-2 Yrs In Retirement Aggressive Index			-1.79	-0.73	7.66	9.96		13.79		6.90		8.14			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴		X02BC	-1.31	-0.13	7.57	9.63							12.69				
Mesirow 3-5 Yrs in Retirement Aggressive Index			-1.68	-0.71	6.58	8.67		12.54		6.35		7.42			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴		RUX6C	-1.09	-0.03	6.58	8.42							11.36				
Mesirow 6-8 Yrs in Retirement Aggressive Index			-1.49	-0.66	5.46	7.37		11.23		5.71		6.69			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴		KGAHC	-1.01	-0.01	5.66	7.54							10.24				
Mesirow 9+ Yrs in Retirement Aggressive Index			-1.41	-0.64	4.35	6.10		10.05		5.11		5.87			11/20/2023	0.03	0.03
RetirePlus Select Conservative Model (16+ Years to Retirement)		ULYPC	-1.80	-0.49	9.89	12.24							15.69				
Mesirow 16+ Yrs to Retirement Conservative Index			-2.03	-0.88	9.26	11.82		15.47		7.70		9.07			11/20/2023	0.03	0.03

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401(a) Monthly Performance Summary		As of 9/30/2026											Prospectus			
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception	Date	Gross Exp Ratio	Net Exp Ratio
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr				
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	-1.69	-0.45	9.25	11.48								14.87	11/20/2023	0.03	0.03
		-1.95	-0.88	8.53	10.91		14.72		7.30		8.63					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	-1.68	-0.43	9.10	11.31								14.70	11/20/2023	0.03	0.03
		-1.94	-0.86	8.39	10.74		14.58		7.24		8.55					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	-1.54	-0.29	8.84	11.07								14.36	11/20/2023	0.03	0.03
		-1.84	-0.77	8.01	10.38		14.23		7.10		8.40					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	-1.48	-0.26	8.33	10.47								13.67	11/20/2023	0.02	0.02
		-1.80	-0.77	7.45	9.71		13.61		6.77		8.02					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	-1.39	-0.20	7.71	9.81								13.05	11/20/2023	0.02	0.02
		-1.73	-0.75	6.74	8.92		12.90		6.39		7.60					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	-1.32	-0.24	7.03	8.99								12.09	11/20/2023	0.03	0.03
		-1.70	-0.84	5.96	7.97		11.90		5.83		6.97					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	-1.10	-0.13	6.21	7.98								10.83	11/20/2023	0.02	0.02
		-1.57	-0.85	4.88	6.71		10.67		5.29		6.29					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	-0.94	-0.02	5.41	7.04								9.84	11/20/2023	0.03	0.03
		-1.43	-0.76	4.07	5.73		9.61		4.80		5.62					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	-0.77	0.07	4.44	5.96								8.68	11/20/2023	0.03	0.03
		-1.26	-0.68	3.05	4.58		8.52		4.25		4.95					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 9/30/2026

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$916,092,323.16	30.2%
STATE STREET CP EQ EXUS IDX II	Equities	\$749,761,005.43	24.7%
STATE STREET SM MID IDX SEC II	Equities	\$444,165,889.46	14.6%
TIAA TRADITIONAL	Guaranteed	\$439,933,439.97	14.5%
STATE STREET REIT SEC LND S II	Equities	\$158,307,727.04	5.2%
STATE STREET US IP BN I SEC II	Fixed Income	\$139,962,453.33	4.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$126,588,035.66	4.2%
TIAA STABLE VALUE	Guaranteed	\$31,312,730.32	1.0%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$16,130,529.70	0.5%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$15,100,920.21	0.5%
Defined Contribution Retirement Plan Total		\$3,037,355,054.28	

▲ 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 9/30/2026

STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

47,046

Participant accounts subscribed

3,507

Personalizations

1,942

Model changes as a result of
personalizations

777

Participant accounts
unsubscribed

1.62%

Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$33,570,121	\$1,932,922	595
	13-15 Years to Retirement	\$12,514,912	\$364,868	94
	7-9 Years to Retirement	\$10,326,803	\$320,991	92
	10-12 Years to Retirement	\$10,895,437	\$384,830	78
	4-6 Years to Retirement	\$8,751,606	\$203,537	77
	1-3 Years to Retirement	\$4,605,927	\$153,444	52
	0-2 Years in Retirement	\$2,560,073	\$50,378	44
	3-5 Years in Retirement	\$814,495	\$0	15
	6-8 Years in Retirement	\$171,105	\$4,038	6
Conservative	9+ Years in Retirement	\$224,343	\$3,067	3
	16+ Years to Retirement	\$2,944,752	\$236,568	89
	1-3 Years to Retirement	\$3,522,350	\$123,427	38
	0-2 Years in Retirement	\$2,814,617	\$63,524	38
	4-6 Years to Retirement	\$3,034,562	\$78,771	28
	3-5 Years in Retirement	\$822,890	\$3,841	15
	10-12 Years to Retirement	\$1,361,274	\$63,380	14
	7-9 Years to Retirement	\$668,031	\$34,347	9
	13-15 Years to Retirement	\$531,436	\$13,390	6
Moderate	6-8 Years in Retirement	\$401,440	\$0	5
	9+ Years in Retirement	\$300,574	\$5,901	4
	16+ Years to Retirement	\$1,059,020,500	\$60,342,750	22,429
	4-6 Years to Retirement	\$245,113,254	\$8,551,598	3,400
	7-9 Years to Retirement	\$298,948,687	\$10,550,923	3,366
	10-12 Years to Retirement	\$312,997,043	\$11,622,027	3,162
	1-3 Years to Retirement	\$187,676,302	\$6,442,353	3,125
	13-15 Years to Retirement	\$275,408,920	\$10,919,989	2,838
	0-2 Years in Retirement	\$134,738,858	\$3,608,942	2,664
	3-5 Years in Retirement	\$81,241,916	\$2,416,980	2,005
	9+ Years in Retirement	\$32,708,700	\$532,088	1,419
	6-8 Years in Retirement	\$47,902,740	\$684,813	1,386
RetirePlus Totals:		\$2,776,593,668	\$119,713,690	47,046
Total plan		\$3,033,944,690	\$127,872,956	60,372
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	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Fidelity	\$ 274,647,485.78	\$ 268,992,175.92	\$ 303,484,919.67	\$ 301,439,656.70
Voya	\$ 264,596,209.75	\$ 251,831,209.70	\$ 255,375,612.55	\$ 270,679,054.83
TIAA	\$ 87,048,442.45	\$ 87,152,886.58	\$ 96,791,329.08	\$ 95,887,114.88
Total	\$ 626,292,137.98	\$ 607,976,272.20	\$ 655,651,861.30	\$ 668,005,826.41

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



State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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457(b) Monthly Performance Summary		As of 9/30/2026										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	0.99	2.92	3.88		3.89		3.75		3.50		3.64	6/01/2006	n/a	n/a
Current Rate: 4.75% Guaranteed Rate 2.55%																	
American Funds EuroPacific Growth Fund - R6	RERGX	-2.73	-0.39	10.84	15.96	14	18.41	25	5.93	29	9.01	30	9.08	5/1/2009	0.47	0.47	
MSCI ACWI Ex USA NR USD		-2.38	0.48	14.22	20.00		20.54		9.55		9.25						
Foreign Large Growth Median					7.67		14.90		4.39		8.11						
Foreign Large Growth Number of Funds					119		104		95		71						
PIMCO Total Return Instl	PTTRX	-3.34	-4.15	-3.16	-1.50	25	5.12	15	-0.17	39	1.72	40	6.04	5/11/1987	0.53	0.51	
Bloomberg US Agg Bond TR USD		-2.61	-3.51	-2.91	-1.84		4.06		-0.64		1.14						
Intermediate Core-Plus Bond Median					-1.84		4.51		-0.33		1.56						
Intermediate Core-Plus Bond Number of Funds					186		159		138		110						
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}	85744A687	-2.38	0.76	14.23	19.68	26	20.51	27	9.58	48	9.44	36	7.20	5/13/2014	0.045	0.05	
MSCI ACWI Ex USA IMI NR USD		-2.43	0.69	13.83	19.25		20.18		9.16		9.14						
Foreign Large Blend Median					16.34		19.16		9.55		9.33						
Foreign Large Blend Number of Funds					138		118		100		65						
^ State Street REIT Index Securities Lending Series - Class II ³	85744L600	-5.28	-5.74	10.77	9.86	4	12.94	7	4.09	10	4.87	67	5.39	6/29/2007	0.05	0.05	
DJ US Select REIT TR USD		-5.26	-5.72	10.86	9.98		13.07		4.21		4.94						
Real Estate Median					5.68		10.35		2.97		5.16						
Real Estate Number of Funds					32		25		21		11						
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}	857480552	-4.09	-5.23	11.69	12.17	82	19.21	7	6.88	32	11.60	1	11.32	3/8/2019	0.02	0.02	
Russell Small Cap Complete TR USD		-4.09	-5.24	11.72	12.20		19.13		6.79		11.55						
Small-Cap Blend Median					16.19		17.05		6.36		10.04						
Small-Cap Blend Number of Funds					92		79		65		37						
^ State Street SP 500 Index Securities Lending Series CI II ³	857444624	-0.35	2.30	12.73	15.72	26	22.86	25	13.78	22	15.31	26	10.30	5/31/1996	0.01	0.01	
S&P 500 TR USD		-0.35	2.30	12.75	15.74		22.89		13.79		15.33						
Large Blend Median					15.13		22.39		13.03		15.04						
Large Blend Number of Funds					149		127		111		80						
^ State Street US Bond Index Securities Lending Series XIV ³	85744W226	-2.61	-3.52	-2.82	-1.86	64	4.07	73	-0.63	70	1.15	73	2.01	6/30/2011	0.02	0.02	
Bloomberg US Agg Bond TR USD		-2.61	-3.51	-2.91	-1.84		4.06		-0.64		1.14						
Intermediate Core Bond Median					-1.75		4.38		-0.51		1.31						
Intermediate Core Bond Number of Funds					110		100		79		55						

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457(b) Monthly Performance Summary		As of 9/30/2026											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		85744A653	-2.64	-3.22	-2.02	-2.02	71	3.73	75	-0.03	73	2.19	45	3.44	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-2.61	-3.24	-2.12	-1.99		3.75		0.00		2.15					
Inflation-Protected Bond Median						-1.96		3.79		0.02		2.15					
Inflation-Protected Bond Number of Funds						32		29		27		21					
Vanguard FTSE Social Index Fund Institutional Class Shares		VFTNX	0.20	3.40	13.14	15.87	24	23.71	11	13.12	35	15.87	6	11.06	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD			-0.32	2.22	12.90	15.59		22.99		13.27		15.21					
Large Blend Median						14.53		21.36		12.44		14.17					
Large Blend Number of Funds						637		548		482		367					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.30	0.92	2.74	3.75	10	4.53	9	3.77	8	2.49	1	3.07	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.27	0.90	2.74	3.82		4.68		3.78		2.61					

7-Day Current/ 7-Day Effective Yield 3.80% / 3.80% (As of 10/5/2026)

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	-2.04	-0.49	11.36	14.06								17.35	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			-2.14	-0.72	11.12	14.04		17.56		8.82		10.23					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	-1.91	-0.47	10.51	13.02								16.23	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			-2.07	-0.78	10.13	12.83		16.43		8.24		9.62					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	-1.84	-0.41	10.18	12.68								15.89	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			-2.02	-0.75	9.69	12.35		16.04		8.02		9.38					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	-1.79	-0.45	9.61	12.03								15.30	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			-1.98	-0.81	9.09	11.67		15.43		7.67		9.04					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	-1.69	-0.36	9.22	11.57								14.72	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			-1.93	-0.79	8.56	11.04		14.81		7.37		8.68					

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.

For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

457(b) Monthly Performance Summary		As of 9/30/2026											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		-1.53	-0.24	8.41	10.68								13.75	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			-1.81	-0.73	7.59	9.92		13.80		6.87		8.11					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC		-1.42	-0.28	7.54	9.57								12.58	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			-1.74	-0.81	6.64	8.74		12.67		6.26		7.46					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC		-1.22	-0.15	6.94	8.85								11.66	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			-1.62	-0.80	5.68	7.57		11.58		5.80		6.82					
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC		-1.01	0.03	6.25	8.08								10.69	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index			-1.48	-0.75	4.74	6.51		10.41		5.19		6.12					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORGC		-0.93	-0.01	5.04	6.71								9.30	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index			-1.38	-0.74	3.66	5.25		9.21		4.55		5.27					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC		-2.25	-0.63	12.38	15.26								18.63	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index			-2.28	-0.76	12.37	15.55		18.91		9.47		10.95					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		-2.05	-0.51	11.64	14.34								17.54	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index			-2.16	-0.74	11.42	14.37		17.81		8.95		10.39					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		-1.99	-0.50	11.07	13.67								16.99	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index			-2.11	-0.75	10.82	13.66		17.24		8.64		10.05					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC		-1.94	-0.52	10.57	13.05								16.32	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index			-2.08	-0.81	10.23	12.93		16.59		8.29		9.71					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC		-1.82	-0.43	9.97	12.38								15.64	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index			-2.00	-0.76	9.55	12.16		15.88		7.94		9.30					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC		-1.67	-0.34	9.17	11.51								14.57	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index			-1.91	-0.76	8.58	11.07		14.82		7.39		8.68					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC		-1.49	-0.19	8.61	10.87								13.86	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index			-1.79	-0.73	7.66	9.96		13.79		6.90		8.14					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC		-1.29	-0.02	7.87	10.00								12.74	12/11/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index			-1.68	-0.71	6.58	8.67		12.54		6.35		7.42					

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.

For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

457(b) Monthly Performance Summary Deferred Compensation Plan		As of 9/30/2026											Prospectus			
Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C	-1.06	0.08	6.89	8.86								11.52	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		-1.49	-0.66	5.46	7.37		11.23		5.71		6.69					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC	-0.98	0.11	5.77	7.66								10.23	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		-1.41	-0.64	4.35	6.10		10.05		5.11		5.87					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC	-1.82	-0.50	9.80	12.15								15.29	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		-2.03	-0.88	9.26	11.82		15.47		7.70		9.07					
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC	-1.69	-0.38	9.40	11.70								14.76	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		-1.95	-0.88	8.53	10.91		14.72		7.30		8.63					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC	-1.67	-0.36	9.26	11.55								14.56	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		-1.94	-0.86	8.39	10.74		14.58		7.24		8.55					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	-1.56	-0.29	8.77	10.97								14.05	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		-1.84	-0.77	8.01	10.38		14.23		7.10		8.40					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	-1.49	-0.26	8.25	10.38								13.38	12/11/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		-1.80	-0.77	7.45	9.71		13.61		6.77		8.02					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	-1.41	-0.22	7.58	9.65								12.83	12/11/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		-1.73	-0.75	6.74	8.92		12.90		6.39		7.60					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	-1.34	-0.26	6.94	8.88								11.86	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		-1.70	-0.84	5.96	7.97		11.90		5.83		6.97					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	-1.11	-0.13	6.15	7.92								10.74	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		-1.57	-0.85	4.88	6.71		10.67		5.29		6.29					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	-0.90	0.13	5.84	7.63								10.03	12/21/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		-1.43	-0.76	4.07	5.73		9.61		4.80		5.62					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC	-0.73	0.21	4.82	6.50								8.92	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		-1.26	-0.68	3.05	4.58		8.52		4.25		4.95					

457(b) Monthly Summary
Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 9/30/2026

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$32,215,136.24	33.6%
TIAA TRADITIONAL	Guaranteed	\$20,333,587.65	21.2%
STATE STREET SM MID IDX SEC II	Equities	\$17,149,007.08	17.9%
STATE STREET CP EQ EXUS IDX II	Equities	\$10,113,342.35	10.5%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	\$3,610,867.80	3.8%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$2,784,635.72	2.9%
STATE STREET US IP BN I SEC II	Fixed Income	\$2,683,308.59	2.8%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$2,133,582.85	2.2%
STATE STREET REIT SEC LND S II	Equities	\$2,026,205.13	2.1%
PIMCO TOTAL RETURN INSTL	Fixed Income	\$1,575,104.48	1.6%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$1,149,316.42	1.2%
SELF DIRECTED ACCOUNT	Brokerage	\$113,020.57	0.1%
Deferred Compensation Plan Total		\$95,887,114.88	

▲ 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

1,218 Participant accounts subscribed

110 Personalizations

59 Model changes as a result of personalizations

43 Participant accounts unsubscribed

3.41% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$598,834	\$131,105	54
	4-6 Years to Retirement	\$197,437	\$42,941	9
	13-15 Years to Retirement	\$180,481	\$27,786	9
	7-9 Years to Retirement	\$84,403	\$14,776	6
	10-12 Years to Retirement	\$352,225	\$24,400	6
	1-3 Years to Retirement	\$333,560	\$10,851	1
	0-2 Years in Retirement	\$0	\$17	1
Conservative	16+ Years to Retirement	\$200,800	\$11,542	9
	1-3 Years to Retirement	\$12,200	\$2,813	2
	7-9 Years to Retirement	\$34,881	\$1,938	1
	4-6 Years to Retirement	\$656	\$100	1
	3-5 Years in Retirement	\$89,383	\$0	1
	0-2 Years in Retirement	\$265,765	\$17,000	1
Moderate	16+ Years to Retirement	\$8,478,160	\$1,211,257	533
	4-6 Years to Retirement	\$4,647,115	\$339,763	109
	7-9 Years to Retirement	\$4,031,397	\$300,741	95
	1-3 Years to Retirement	\$2,964,941	\$436,387	80
	10-12 Years to Retirement	\$1,835,757	\$279,153	79
	13-15 Years to Retirement	\$2,118,108	\$152,988	73
	0-2 Years in Retirement	\$4,164,918	\$168,908	73
	3-5 Years in Retirement	\$589,077	\$64,782	36
	9+ Years in Retirement	\$868,340	\$12,962	24
	6-8 Years in Retirement	\$754,757	\$32,975	15

RetirePlus Totals: **\$32,803,195** **\$3,285,183** **1,218**

Total plan **\$95,882,459** **\$5,018,662** **2,302**

RP as % of total **34%** **65%** **53%**

*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	09/30/2026	-4.12	-2.34	7.19	09/30/2026	11.50	17.01	10.58	13.10
BLOOMBERG US AGGREGATE BOND INDEX	09/30/2026	-2.61	-3.51	-2.91	09/30/2026	-1.84	4.06	-0.64	1.14
NASDAQ COMPOSITE INDEX	09/30/2026	1.93	2.61	16.09	09/30/2026	19.25	27.52	14.03	18.61
RUSSELL 2000 INDEX	09/30/2026	-5.25	-7.23	13.71	09/30/2026	16.20	17.72	6.34	9.84
S&P 500 INDEX	09/30/2026	-0.35	2.30	12.75	09/30/2026	15.74	22.89	13.79	15.33

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	09/30/2026	2.61	2.80	13.52	09/30/2026	16.53	27.96	15.26	17.88	13.20	--	0.74% on 02/28/2026	05/17/1967
FID LARGE CAP STOCK	09/30/2026	-1.89	0.66	10.79	09/30/2026	16.30	25.10	16.73	15.43	10.43	--	0.73% on 06/29/2026	06/22/1995
INVS DIVRS DIVD R5	09/30/2026	-3.37	0.02	6.84	09/30/2026	10.39	15.51	9.97	9.12	8.46	--	0.54% on 02/27/2026	12/31/2001
SS S&P 500 INDEX II	09/30/2026	-0.35	2.30	12.73	09/30/2026	15.72	22.86	13.78	15.31	10.39	--	0.01% on 12/31/2025	02/29/1996
VANG FTSE SOC IDX IS	09/30/2026	0.20	3.40	13.14	09/30/2026	15.87	23.71	13.12	15.87	8.00	--	0.03% on 06/30/2026	01/14/2003
Small Cap													
SS RSL SMMDCP IDX II	09/30/2026	-4.09	-5.23	11.69	09/30/2026	12.17	19.20	6.89	11.61	9.17	--	0.03% on 09/30/2026	08/31/1997
International													
AF EUPAC FUND R6	09/30/2026	-2.73	-0.39	10.84	09/30/2026	15.96	18.41	5.93	9.01	10.36	--	0.47% on 06/01/2026	04/16/1984
FID LOW PRICED STK	09/30/2026	-5.11	-1.60	10.10	09/30/2026	11.91	14.46	9.09	10.74	12.85	--	0.59% on 09/29/2026	12/27/1989
SS GACEQ EXUS IDX II	09/30/2026	-2.38	0.76	14.23	09/30/2026	19.68	20.51	9.58	9.44	7.05	--	0.06% on 12/31/2025	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	09/30/2026	-1.95	-1.88	3.42	09/30/2026	5.01	9.17	3.31	5.35	6.08	--	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	09/30/2026	-2.06	-1.98	4.18	09/30/2026	6.12	10.66	4.02	6.24	5.90	--	0.44% on 05/30/2026	11/06/2003
FID FREEDOM 2020 K	09/30/2026	-2.18	-2.18	5.05	09/30/2026	7.23	12.14	4.75	7.07	6.77	--	0.48% on 05/30/2026	10/17/1996
FID FREEDOM 2025 K	09/30/2026	-2.23	-2.29	6.00	09/30/2026	8.53	13.54	5.57	7.84	6.85	--	0.51% on 05/30/2026	11/06/2003
FID FREEDOM 2030 K	09/30/2026	-2.21	-2.17	7.06	09/30/2026	9.86	14.77	6.42	8.88	7.35	--	0.55% on 05/30/2026	10/17/1996
FID FREEDOM 2035 K	09/30/2026	-2.05	-1.84	8.50	09/30/2026	11.66	16.62	7.74	10.22	7.95	--	0.58% on 05/30/2026	11/06/2003
FID FREEDOM 2040 K	09/30/2026	-1.85	-1.31	11.17	09/30/2026	14.91	19.50	9.58	11.45	6.31	--	0.62% on 05/30/2026	09/06/2000
FID FREEDOM 2045 K	09/30/2026	-1.76	-0.97	12.93	09/30/2026	17.12	21.06	10.49	11.90	8.32	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2050 K	09/30/2026	-1.78	-0.90	13.17	09/30/2026	17.35	21.13	10.54	11.93	8.23	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2055 K	09/30/2026	-1.67	-0.82	13.50	09/30/2026	17.72	21.26	10.61	11.96	10.23	--	0.65% on 05/30/2026	06/01/2011
FID FREEDOM 2060 K	09/30/2026	-1.71	-0.79	13.53	09/30/2026	17.81	21.27	10.62	11.96	10.61	--	0.65% on 05/30/2026	08/05/2014
FID FREEDOM 2065 K	09/30/2026	-1.65	-0.75	13.58	09/30/2026	17.80	21.30	10.63	--	12.72	--	0.65% on 05/30/2026	06/28/2019
FID FREEDOM 2070 K	09/30/2026	-1.66	-0.80	13.52	09/30/2026	17.76	--	--	--	17.96	--	0.65% on 05/30/2026	06/28/2024
FID FREEDOM RETIRE K	09/30/2026	-1.92	-1.84	3.09	09/30/2026	4.57	8.16	2.85	4.12	4.60	--	0.42% on 05/30/2026	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	09/30/2026	0.24	0.72	2.14	09/30/2026	2.86	2.75	2.43	2.21	4.28	--	0.43% on 03/31/2026	09/12/1988
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Income

PIM TOTAL RETURN A	09/30/2026	-3.37	-4.24	-3.40	09/30/2026	-1.83	4.77	-0.51	1.37	5.63	--	0.86% on 08/01/2026	05/11/1987
SS US BOND INDX XIV	09/30/2026	-2.61	-3.52	-2.82	09/30/2026	-1.86	4.07	-0.63	1.15	3.94	--	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.

For Investment Professional or Plan Sponsor use only.

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 09/30/26

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	0022	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	618	\$70,158,603	23.3%
35835	STATE OF RI	0316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	270	\$11,353,413	3.8%
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	507	\$17,241,486	5.7%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	49	\$1,947,398	0.6%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	45	\$1,877,615	0.6%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	32	\$1,354,499	0.4%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	125	\$11,311,549	3.8%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	111	\$10,783,028	3.6%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	257	\$25,740,586	8.5%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	171	\$11,694,317	3.9%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	122	\$5,865,012	1.9%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	128	\$5,572,331	1.8%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	149	\$3,397,909	1.1%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	147	\$5,084,810	1.7%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	111	\$2,111,624	0.7%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	76	\$715,999	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	14	\$20,598	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	127	\$36,518,549	12.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	427	\$7,683,264	2.5%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	147	\$2,808,137	0.9%
35835	STATE OF RI	OKWQ	VANG FTSE SOC IDX IS	VFTNX	DOMESTIC EQUITY	329	\$2,884,480	1.0%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PITAX	BOND	406	\$6,832,830	2.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	375	\$6,476,552	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	421	\$6,049,984	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	669	\$37,023,938	12.3%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	280	\$3,966,629	1.3%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	395	\$4,964,517	1.6%
						6,508	\$301,439,656.70	100.0%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 09/30/2026 (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																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.16		0.50		1.49		2.00		2.00		1.79		1.81					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-2.39	-2.51	-2.06	-1.81	0.03	0.12	1.25	1.42	8.10	8.03	3.34	3.62	5.12	4.98		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-3.04	-2.61	-3.86	-3.24	-2.93	-2.12	-2.78	-1.99	3.74	3.75	-0.22	0.00	1.96	2.15		01/29/1997	0.95	0.95
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-2.61	-2.61	-3.52	-3.51	-2.82	-2.91	-1.86	-1.85	4.07	4.06	-0.63	-0.64	1.15	1.14		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	-2.88	-2.61	-3.87	-3.51	-2.83	-2.91	-1.80	-1.85	4.83	4.06	-0.28	-0.64	1.71	1.14		12/15/1998	0.39	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	-1.98	-1.86	-1.29	-0.82	6.20	6.57	8.46	9.01	13.75	13.70	6.02	6.82	8.27	8.36		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	-1.91	-1.80	-0.96	-0.44	7.72	8.18	10.34	10.92	15.64	15.57	7.23	7.98	9.17	9.42		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	-1.83	-1.74	-0.72	-0.08	9.32	9.72	12.36	12.78	17.52	17.28	8.42	9.08	10.22	10.30		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-1.66	-1.71	-0.37	0.19	10.60	10.86	13.97	14.15	18.87	18.47	9.27	9.85	10.74	10.88		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-1.67	-1.70	-0.26	0.22	11.24	11.30	14.71	14.63	19.50	18.97	9.64	10.17	10.93	11.18		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-1.68	-1.69	-0.21	0.33	11.51	11.65	14.93	15.06	19.65	19.27	9.70	10.35	10.99	11.33		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-1.67	-1.66	-0.21	0.39	11.50	11.69	14.97	15.07	19.67	19.29	9.69	10.37	10.97	11.41		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-1.59	-1.62	-0.14	0.54	11.64	11.86	15.14	15.23	19.76	19.59	9.78	10.56			12.63	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)	SPT2065	-1.61	-1.62	-0.15	0.54	11.66	11.86	15.09	15.23							17.74	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-2.09	-1.93	-1.84	-1.58	2.87	2.77	4.55	4.50	9.48	9.50	3.31	4.09	5.15	5.01		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-1.29	-0.35	1.03	2.30	6.47	12.75	8.00	15.74	13.49	22.89	8.40	13.79	11.15	15.33		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	0.20	0.19	3.40	3.41	13.14	13.18	15.87	15.91	23.71	23.79	13.12	13.21	15.87	15.97		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-0.53	-0.35	0.66	2.30	9.69	12.75	15.58	15.74	21.76	22.89	13.69	13.79	14.97	15.33		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.41	-0.35	2.19	2.30	12.47	12.75	15.35	15.74	22.53	22.89	13.47	13.79	15.02	15.33		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-3.26	-3.13	0.82	2.61	13.33	19.27	19.13	23.81	18.48	20.07	11.36	11.92	11.90	11.43		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	2.44	2.16	-0.03	0.92	8.69	6.30	9.68	7.50	24.45	24.26	11.56	13.66	15.69	18.16		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-3.97	-4.95	0.33	-6.37	8.24	14.90	8.44	17.44	10.47	17.74	5.88	7.46			8.24	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-4.09	-4.09	-5.23	-5.24	11.69	11.72	12.17	12.20	19.21	19.13	6.88	6.79	11.60	11.56		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-9.26	-4.17	-6.00	-3.00	-10.93	11.84	-14.59	12.02	7.68	17.20	3.00	8.04	10.21	11.17		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	-2.38	-2.43	0.76	0.69	14.23	13.83	19.68	19.24	20.51	20.18	9.58	9.15	9.44	9.14		04/30/2010	0.05	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-2.73	-2.38	-0.39	0.48	10.84	14.22	15.96	19.99	18.41	20.54	5.93	9.55	9.01	9.24		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),

See Performance Introduction Page for Important Information

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 - 09/30/2026					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
American Funds EUPAC Fund R6	1723	Global / International	\$10,470,499.29	\$359,972.12	3.87%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$7,044,511.22	\$201,685.73	2.60%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,595,987.08	\$265,009.01	3.55%
PGIM High Yield Fund Z	2482	Bonds	\$1,353,573.01	\$22,777.07	0.50%
PIMCO Real Return Fund A	1035	Bonds	\$1,308,374.59	\$47,016.16	0.48%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$12,342,278.78	\$300,094.97	4.56%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$7,788,885.12	\$235,130.39	2.88%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,696,466.01	\$72,750.20	0.63%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$6,562,077.85	\$270,558.56	2.42%
Vangrd FTSE Soc Indx Fnd Ins	1215	Large Cap Value/Blend	\$1,552,184.71	\$37,335.87	0.57%
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	\$37,185,472.51	\$0.00	13.74%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$20,014,682.11	\$1,300,080.95	7.39%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$48,263,970.14	\$597,440.18	17.83%
Voya Intermediate Bond Fund I	0238	Bonds	\$10,153,225.83	\$546,332.20	3.75%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$27,352,048.57	\$707,869.79	10.10%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$1,477,695.68	\$196,359.80	0.55%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$4,898,984.84	\$342,934.58	1.81%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$1,146,082.94	\$156,519.78	0.42%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$4,752,098.11	\$329,065.24	1.76%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$1,310,481.28	\$226,434.49	0.48%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$2,507,560.03	\$206,114.78	0.93%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$1,186,917.55	\$140,007.28	0.44%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$546,680.69	\$113,235.21	0.20%
Voya Solution 2070 I	H620	Asset Allocation	\$23,915.35	\$4,117.00	0.01%
Voya Solution Income Prt I	0767	Asset Allocation	\$1,444,505.08	\$132,390.05	0.53%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$30,439,808.83	\$627,769.63	11.25%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$18,260,087.63	\$443,832.43	6.75%
		TOTAL	\$270,679,054.83	\$7,929,713.10	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		As of 9/30/2026											Prospectus			
Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
TIAA Stable Value ¹	TSVX#	0.24	0.75	2.24	3.00		2.94		2.67		2.43		2.37	3/31/2012	n/a	n/a
Current Rate: 3.00% Guaranteed Rate 2.55%																
Vanguard Target Retirement 2020 Fund Morningstar Lifetime Mod 2020 TR USD Target-Date 2020 Median Target-Date 2020 Number of Funds	VTWNX	-1.77 -1.88	-1.56 -1.18	3.24 4.18	4.93 5.94 5.91 25	85	10.45 11.25 10.99 25	75	4.40 3.95 4.51 24	73	6.48 6.24 6.44 19	48	6.24	6/7/2006	0.08	0.08
Vanguard Target Retirement 2025 Fund Morningstar Lifetime Mod 2025 TR USD Target-Date 2025 Median Target-Date 2025 Number of Funds	VTTVX	-1.78 -1.95	-1.18 -1.19	5.16 4.75	7.26 6.63 6.96 28	39	12.82 12.07 11.88 27	23	5.73 4.32 5.17 26	16	7.65 6.81 7.31 21	19	7.01	10/27/2003	0.08	0.08
Vanguard Target Retirement 2030 Fund Morningstar Lifetime Mod 2030 TR USD Target-Date 2030 Median Target-Date 2030 Number of Funds	VTHRX	-1.81 -1.99	-0.97 -1.10	6.54 5.63	9.00 7.69 7.87 44	20	14.49 13.22 13.41 42	11	6.73 5.06 5.87 41	14	8.57 7.63 8.05 33	19	7.30	6/7/2006	0.08	0.08
Vanguard Target Retirement 2035 Fund Morningstar Lifetime Mod 2035 TR USD Target-Date 2035 Median Target-Date 2035 Number of Funds	VTTHX	-1.76 -1.98	-0.67 -0.85	7.78 6.99	10.47 9.34 9.78 42	32	15.86 14.84 15.22 41	23	7.66 6.26 7.03 40	21	9.43 8.65 8.99 33	30	8.04	10/27/2003	0.08	0.08
Vanguard Target Retirement 2040 Fund Morningstar Lifetime Mod 2040 TR USD Target-Date 2040 Median Target-Date 2040 Number of Funds	VFORX	-1.70 -1.91	-0.38 -0.46	8.97 8.72	11.90 11.44 11.90 43	50	17.21 16.70 16.93 41	42	8.55 7.66 8.27 40	39	10.28 9.65 9.94 33	30	8.22	6/7/2006	0.08	0.08
Vanguard Target Retirement 2045 Fund Morningstar Lifetime Mod 2045 TR USD Target-Date 2045 Median Target-Date 2045 Number of Funds	VTIVX	-1.62 -1.83	-0.08 -0.05	10.16 10.34	13.32 13.42 13.36 42	53	18.52 18.27 18.30 41	43	9.42 8.79 9.18 40	40	11.01 10.36 10.66 33	26	8.91	10/27/2003	0.08	0.08
Vanguard Target Retirement 2050 Fund Morningstar Lifetime Mod 2050 TR USD Target-Date 2050 Median Target-Date 2050 Number of Funds	VFIFX	-1.58 -1.78	0.20 0.23	11.32 11.41	14.72 14.72 14.63 43	47	19.73 19.20 19.31 41	34	10.17 9.41 9.74 40	23	11.41 10.69 10.95 33	21	8.79	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 9/30/2026											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	-1.56	0.23	11.46	14.87	51	19.79	41	10.21	35	11.42	28	11.02	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD			-1.78	0.31	11.84	15.25		19.50		9.56		10.75					
Target-Date 2055 Median						14.87		19.47		9.92		11.00					
Target-Date 2055 Number of Funds						42		41		40		32					
Vanguard Target Retirement 2060 Fund		VTTSX	-1.56	0.24	11.46	14.87	58	19.79	42	10.21	40	11.42	34	10.94	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD			-1.81	0.28	11.97	15.42		19.54		9.55		10.71					
Target-Date 2060 Median						14.99		19.50		9.97		11.06					
Target-Date 2060 Number of Funds						42		41		40		27					
Vanguard Target Retirement 2065 Fund		VLXVX	-1.57	0.25	11.47	14.89	57	19.79	44	10.22	39			11.02	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD			-1.85	0.24	12.02	15.50		19.53		9.50							
Target-Date 2065 Median						15.08		19.67		9.99							
Target-Date 2065 Number of Funds						40		38		34							
Vanguard Target Retirement 2070 Fund		VSVNX	-1.58	0.23	11.44	14.86	66	19.78	1					16.03	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2070 TR USD			-1.89	0.18	12.05	15.57		19.91									
Target-Date 2070 Median						15.26		19.52									
Target-Date 2070 Number of Funds						32		3									
Vanguard Target Retirement Income Fund		VTINX	-1.80	-1.60	2.80	4.40	64	9.39	55	3.75	44	4.98	46	5.18	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD			-1.70	-0.98	3.67	5.33		10.15		4.32		5.51					
Target-Date Retirement Median						4.63		9.48		3.69		4.86					
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 9/30/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
VANGUARD TARGET RETIRE 2020	Multi-Asset	\$1,649,653.75	23.6%
VANGUARD TARGET RETIRE 2060	Multi-Asset	\$976,441.28	14.0%
VANGUARD TARGET RETIRE 2065	Multi-Asset	\$903,903.51	12.9%
VANGUARD TARGET RETIRE 2070	Multi-Asset	\$867,509.06	12.4%
VANGUARD TARGET RETIRE 2055	Multi-Asset	\$501,425.03	7.2%
VANGUARD TARGET RETIRE 2030	Multi-Asset	\$454,450.50	6.5%
VANGUARD TARGET RETIRE 2050	Multi-Asset	\$365,178.71	5.2%
VANGUARD TARGET RETIRE 2025	Multi-Asset	\$349,430.52	5.0%
VANGUARD TARGET RETIRE 2040	Multi-Asset	\$314,772.91	4.5%
VANGUARD TARGET RETIRE 2035	Multi-Asset	\$282,443.98	4.0%
VANGUARD TARGET RETIRE 2045	Multi-Asset	\$266,384.45	3.8%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	\$56,236.03	0.8%
TIAA STABLE VALUE	Guaranteed	\$6,039.70	0.1%
FICA Retirement Income Security Plan Total		\$6,993,869.43	

▲ 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.

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

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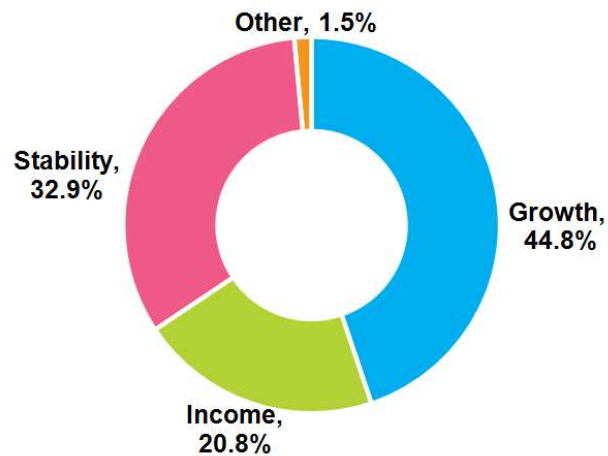
OPEB TRUST

TOTAL FUND OVERVIEW

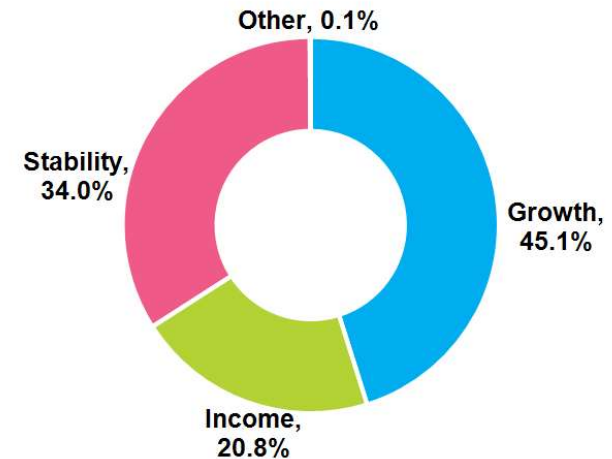
Asset Allocation vs. Target and Policy

		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 379,035,407	44.8%	45.1%	45.0%	-0.2%	0.1%
	Income	\$ 175,618,448	20.8%	20.8%	21.0%	-0.2%	-0.2%
	Stability	\$ 278,012,235	32.9%	34.0%	34.0%	-1.1%	0.0%
	Other	\$ 12,521,693	1.5%	0.1%	0.0%	1.5%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Totals may not sum to 100% due to rounding.

Asset Class Performance | As of September 30, 2026

Net Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	845,187,782	100.00	100.00	-1.37	-0.06	5.78	8.01	12.82	6.82	9.41	9.15	May-11
<i>OPEB Custom Blend</i>				<i>-1.02</i>	<i>0.36</i>	<i>5.93</i>	<i>8.30</i>	<i>12.44</i>	<i>6.20</i>	<i>9.13</i>	<i>8.63</i>	
OPEB Public Growth	356,809,709	42.22	40.00	-1.09	1.67	13.12	16.88	21.91	--	--	20.24	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>-1.11</i>	<i>1.60</i>	<i>13.03</i>	<i>16.75</i>	<i>21.73</i>	<i>--</i>	<i>--</i>	<i>20.07</i>	
OPEB Private Growth	22,225,698	2.63	5.00	1.98	5.38	13.20	16.71	12.25	--	--	9.05	Jan-23
<i>OPEB Private Growth BM</i>				<i>2.06</i>	<i>5.78</i>	<i>8.90</i>	<i>11.52</i>	<i>7.37</i>	<i>--</i>	<i>--</i>	<i>6.53</i>	
OPEB Total Income	175,618,448	20.78	21.00	-0.96	0.43	2.70	4.12	9.16	--	--	9.25	Jan-23
<i>OPEB Total Income BM</i>				<i>-0.40</i>	<i>0.86</i>	<i>3.15</i>	<i>5.19</i>	<i>10.16</i>	<i>--</i>	<i>--</i>	<i>10.63</i>	
OPEB Tot Inflation Protection	35,664,646	4.22	8.00	0.55	1.69	3.79	4.63	1.98	--	--	0.74	Jan-23
<i>OPEB Inflation Protection BM</i>				<i>1.03</i>	<i>2.21</i>	<i>4.27</i>	<i>5.61</i>	<i>3.57</i>	<i>--</i>	<i>--</i>	<i>2.58</i>	
OPEB Total Volatility	242,347,589	28.67	26.00	-2.62	-3.52	-2.83	-1.87	4.05	--	--	2.95	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>-2.61</i>	<i>-3.51</i>	<i>-2.91</i>	<i>-1.84</i>	<i>4.06</i>	<i>--</i>	<i>--</i>	<i>2.90</i>	

Fiscal Year begins July 1

MANAGER PERFORMANCE

Trailing Net Performance | As of September 30, 2026

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	845,187,782	100.00	100.00	-1.37	-0.06	5.78	8.01	12.82	6.82	9.41	9.15	May-11
<i>OPEB Custom Blend</i>				<i>-1.02</i>	<i>0.36</i>	<i>5.93</i>	<i>8.30</i>	<i>12.44</i>	<i>6.20</i>	<i>9.13</i>	<i>8.63</i>	
OPEB Total Growth	379,035,407	44.85	45.00	-0.91	1.88	13.15	16.90	21.65	--	--	20.00	Jan-23
<i>OPEB Total Growth BM</i>				<i>-0.76</i>	<i>2.07</i>	<i>12.70</i>	<i>16.30</i>	<i>20.15</i>	<i>--</i>	<i>--</i>	<i>18.59</i>	
OPEB Public Growth	356,809,709	42.22	40.00	-1.09	1.67	13.12	16.88	21.91	--	--	20.24	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>-1.11</i>	<i>1.60</i>	<i>13.03</i>	<i>16.75</i>	<i>21.73</i>	<i>--</i>	<i>--</i>	<i>20.07</i>	
OPEB SSIM MSCI ACWI ex Russia	356,809,709	42.22		-1.09	1.67	13.12	16.88	22.11	--	--	20.54	Nov-22
<i>MSCI AC World Index (Net)</i>				<i>-1.11</i>	<i>1.60</i>	<i>13.03</i>	<i>16.75</i>	<i>21.73</i>	<i>--</i>	<i>--</i>	<i>20.19</i>	
OPEB Private Growth	22,225,698	2.63	5.00	1.98	5.38	13.20	16.71	12.25	--	--	9.05	Jan-23
<i>OPEB Private Growth BM</i>				<i>2.06</i>	<i>5.78</i>	<i>8.90</i>	<i>11.52</i>	<i>7.37</i>	<i>--</i>	<i>--</i>	<i>6.53</i>	
OPEB Private Equity Composite	16,255,185	1.92		2.28	6.83	15.56	19.85	15.73	--	--	10.78	Oct-22
<i>Cambridge Assoc PE VC 1Q lag</i>				<i>2.28</i>	<i>6.83</i>	<i>10.75</i>	<i>14.14</i>	<i>9.56</i>	<i>--</i>	<i>--</i>	<i>7.54</i>	
OPEB Non Core Real Estate	5,970,513	0.71		1.16	1.63	7.33	8.92	-0.74	--	--	-9.04	Sep-22
<i>CA Value Add RE Index 1Q Lag</i>				<i>1.16</i>	<i>1.63</i>	<i>1.66</i>	<i>1.46</i>	<i>-1.12</i>	<i>--</i>	<i>--</i>	<i>-1.89</i>	

Trailing Net Performance | As of September 30, 2026

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	175,618,448	20.78	21.00	-0.96	0.43	2.70	4.12	9.16	--	--	9.25	Jan-23
<i>OPEB Total Income BM</i>				<i>-0.40</i>	<i>0.86</i>	<i>3.15</i>	<i>5.19</i>	<i>10.16</i>	--	--	<i>10.63</i>	
OPEB NB Index Fund	35,515,191	4.20	4.00	0.59	3.53	10.73	15.08	13.40	--	--	11.56	Dec-22
<i>CBOE PutWrite Index</i>				<i>1.36</i>	<i>4.24</i>	<i>9.89</i>	<i>15.21</i>	<i>13.93</i>	--	--	<i>13.22</i>	
OPEB Liquid Credit	97,202,106	11.50	8.00	-2.50	-1.83	0.09	1.34	8.07	--	--	8.07	Nov-22
<i>ICE BofAML US High Yield TR</i>				<i>-2.49</i>	<i>-1.80</i>	<i>0.09</i>	<i>1.46</i>	<i>8.01</i>	--	--	<i>7.99</i>	
OPEB Private Credit	13,671,476	1.62	5.00	2.19	3.84	7.43	9.80	10.32	--	--	9.33	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				<i>0.51</i>	<i>0.51</i>	<i>1.14</i>	<i>2.56</i>	<i>7.28</i>	--	--	<i>8.06</i>	
OPEB CLO Aggregate	29,229,675	3.46	4.00	1.01	3.01	0.53	-0.67	7.14	--	--	8.07	Dec-22
<i>JP Morgan CLOIE BB Index</i>				<i>0.86</i>	<i>3.29</i>	<i>5.15</i>	<i>6.24</i>	<i>13.63</i>	--	--	<i>15.29</i>	
OPEB Sycamore Tree CLO Fund	13,606,489	1.61		0.00	1.62	0.02	-0.66	7.17	--	--	6.54	Dec-22
OPEB Neuberger CLO Total	15,623,186	1.85		1.90	4.27	1.04	-0.63	7.08	--	--	9.82	Dec-22
OPEB Total Stability	278,012,235	32.89	34.00	-2.22	-2.88	-2.03	-1.08	3.82	--	--	2.75	Jan-23
<i>OPEB Total Stability BM</i>				<i>-1.76</i>	<i>-2.18</i>	<i>-1.24</i>	<i>-0.11</i>	<i>3.98</i>	--	--	<i>2.86</i>	
OPEB Tot Inflation Protection	35,664,646	4.22	8.00	0.55	1.69	3.79	4.63	1.98	--	--	0.74	Jan-23
<i>OPEB Inflation Protection BM</i>				<i>1.03</i>	<i>2.21</i>	<i>4.27</i>	<i>5.61</i>	<i>3.57</i>	--	--	<i>2.58</i>	
OPEB Core Real Estate	20,147,428	2.38	4.00	0.38	0.63	1.80	1.80	-0.88	--	--	-1.65	Sep-22
OPEB Private Real Assets ex RE	15,517,218	1.84	4.00	0.77	3.13	6.60	8.79	7.11	--	--	6.48	Apr-23

Trailing Net Performance | As of September 30, 2026

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Volatility	242,347,589	28.67	26.00	-2.62	-3.52	-2.83	-1.87	4.05	--	--	2.95	Jan-23
<i>Bloomberg U.S. Aggregate Index</i>				<i>-2.61</i>	<i>-3.51</i>	<i>-2.91</i>	<i>-1.84</i>	<i>4.06</i>	--	--	<i>2.90</i>	
RI OPEB SSIM Bloomberg Barclay	242,347,589	28.67	26.00	-2.62	-3.52	-2.83	-1.87	4.05	-0.64	--	-0.62	Nov-20
<i>Bloomberg U.S. Aggregate Index</i>				<i>-2.61</i>	<i>-3.51</i>	<i>-2.91</i>	<i>-1.84</i>	<i>4.06</i>	<i>-0.64</i>	--	<i>-0.62</i>	
OPEB Operating Cash	9,822,136	1.16		0.30	0.90	2.68	4.03	4.43	--	--	4.59	Sep-22
OPEB Russell Overlay	2,699,557	0.32		-0.02	-0.01	0.09	0.09	0.02	--	--	-0.02	Jan-23

Appendix

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

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.