



Rhode Island State Investment Commission
401(a) Defined Contribution, 457(b) Deferred Compensation
and FICA Alternative Retirement Plans
Annual Program Review

March 25, 2026

401(a), 457(b) & FARP Annual Review

Summary of Findings

Investment Menus

- Each Plan's investment menu structure follows best practices by utilizing a proper default option (an age-appropriate Target Date Fund) and offering a broad range of diversified investment alternatives.

Manager Due Diligence

- Most of the Plans' investment options are in good standing per the Investment Policy Statements' qualitative and quantitative investment manager guidelines.

Fees

- Investment management fees are competitively priced, and appropriate share classes/vehicles are utilized.
- **Recommendation: Conduct a share class exchange for the Vanguard FTSE Social Index Fund, moving from the Adm to Instl share class, to reduce the Fund's investment management expense within the Voya and Fidelity 457(b) Plans.**
- Equitable and negotiated fee structures are in place for the recordkeeper/administrative charges.

Investment Policy Statements

- The Plans' Investment Policy Statements were reviewed.
- No amendments are required; however, updates were made to the Appendices.
- **Recommendation: Approve the Investment Policy Statements.**

Note: Bolded recommendations require SIC vote.



Investment Structure Framework

Confirming the Current Investment Menu

Is the Plan's investment menu:



Designed to meet ERISA 404(c) and Qualified Default Investment Alternative (QDIA) regulations?*



Providing an investment solution for each type of participant?



Offering an appropriate number of investments that provide sufficient diversification opportunity while minimizing participant confusion?



Appropriate in light of the current industry trends, regulations and Department of Labor guidance?



Meeting the SIC's unique objectives?

*While Rhode Island is not subject to ERISA, Capital Cities utilizes ERISA guidelines as a framework for best practices.



401(a), 457(b) and FARP Annual Review

Investment Menu Overview

Plan	<u>TIAA 401(a)</u>	<u>TIAA 457(b)</u>	<u>Voya 457(b)</u>	<u>Fidelity 457(b)</u>	<u>TIAA FARP</u>
12/31/25 Market Value	\$2,701,020,746	\$87,043,946	\$264,744,634	\$274,647,486	\$6,200,054
Target Date Suite (Default Option)	92% of Plan Assets TIAA RetirePlus Select	32% of Plan Assets TIAA RetirePlus Select	7% of Plan Assets Voya Solution	29% of Plan Assets Fidelity Freedom	99.9% of Plan Assets Vanguard Target Retirement
Core & Additional Options	8% of Plan Assets	68% of Plan Assets	93% of Plan Assets	59% of Plan Assets	0.1% of Plan Assets
	<ul style="list-style-type: none"> • 9 options • Primarily low-cost passive options 	<ul style="list-style-type: none"> • 11 options • Mix of passive (7) and active (4) options 	<ul style="list-style-type: none"> • 16 options • Active and passive track offered in major asset classes 	<ul style="list-style-type: none"> • 12 options • Active and passive track offered in major asset classes 	<ul style="list-style-type: none"> • One capital preservation option
Self-Directed Brokerage	N/A	0.1% of Plan Assets	0.1% of Plan Assets	12% of Plan Assets	N/A



Defined Contribution Plan: TIAA 401(a) Plan



TIAA 401(a) Plan

Asset Breakdown as of December 31, 2025

		Style	Total Plan	%
Rhode Island TIAA 401(a) Plan			\$2,701,020,746	100.00
<i>Total Target Date Funds</i>			\$2,485,759,712	92.03
<i>RetirePlus Select Aggressive Models</i>			\$57,506,687	2.13
RetirePlus Select Aggressive (16+ Years to Retire)	Target-Date 2040		\$23,736,401	0.88
RetirePlus Select Aggressive (13-15 Years to Retire)	Target-Date 2040		\$8,040,881	0.30
RetirePlus Select Aggressive (10-12 Years to Retire)	Target-Date 2035		\$9,010,378	0.33
RetirePlus Select Aggressive (7-9 Years to Retire)	Target-Date 2030		\$5,680,952	0.21
RetirePlus Select Aggressive (4-6 Years to Retire)	Target-Date 2030		\$5,232,632	0.19
RetirePlus Select Aggressive (1-3 Years to Retire)	Target-Date 2025		\$2,428,413	0.09
RetirePlus Select Aggressive (0-2 Years in Retire)	Target-Date 2020		\$2,822,795	0.10
RetirePlus Select Aggressive (3-5 Years in Retire)	Target-Date 2020		\$224,861	0.01
RetirePlus Select Aggressive (6-8 Years in Retire)	Target-Date 2015		\$329,375	0.01
RetirePlus Select Aggressive (9+ Years in Retire)	Target-Date Retirement		-	0.00
<i>RetirePlus Select Moderate Models</i>			\$2,415,809,848	89.44
RetirePlus Select Moderate (16+ Years to Retire)	Target-Date 2040		\$982,235,917	36.37
RetirePlus Select Moderate (13-15 Year to Retire)	Target-Date 2040		\$244,740,509	9.06
RetirePlus Select Moderate (10-12 Years to Retire)	Target-Date 2035		\$290,829,655	10.77
RetirePlus Select Moderate (7-9 Years to Retire)	Target-Date 2030		\$259,137,759	9.59
RetirePlus Select Moderate (4-6 Years to Retire)	Target-Date 2030		\$207,626,039	7.69
RetirePlus Select Moderate (1-3 Years to Retire)	Target-Date 2025		\$168,833,397	6.25
RetirePlus Select Moderate (0-2 Years in Retire)	Target-Date 2020		\$122,785,017	4.55
RetirePlus Select Moderate (3-5 Years in Retire)	Target-Date 2020		\$69,604,667	2.58
RetirePlus Select Moderate (6-8 Years in Retire)	Target-Date 2015		\$41,966,427	1.55
RetirePlus Select Moderate (9+ Years in Retire)	Target-Date Retirement		\$28,050,463	1.04
<i>RetirePlus Select Conservative Models</i>			\$12,443,177	0.46
RetirePlus Select Conservative (16+ to Retire)	Target-Date 2040		\$2,168,939	0.08
RetirePlus Select Conservative (13-15 Years to Retire)	Target-Date 2040		\$485,509	0.02
RetirePlus Select Conservative (10-12 Years to Retire)	Target-Date 2035		\$904,003	0.03
RetirePlus Select Conservative (7-9 Years to Retire)	Target-Date 2030		\$941,446	0.03
RetirePlus Select Conservative (4-6 Years to Retire)	Target-Date 2030		\$1,580,523	0.06
RetirePlus Select Conservative (1-3 Years to Retire)	Target-Date 2025		\$2,880,637	0.11
RetirePlus Select Conservative (0-2 Yeras in Retire)	Target-Date 2020		\$2,108,190	0.08

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TIAA 401(a) Plan

Asset Breakdown as of December 31, 2025

	Style	Total Plan	%
RetirePlus Select Conservative (3-5 Years in Retire)	Target-Date 2020	\$1,006,113	0.04
RetirePlus Select Conservative (6-8 Years in Retire)	Target-Date 2015	\$109,673	0.00
RetirePlus Select Conservative (9+ Years in Retire)	Target-Date Retirement	\$258,143	0.01
Total Core & Specialty Options		\$215,261,034	7.97
State Street S&P 500 Index	Large Blend	\$92,988,554	3.44
Vanguard FTSE Social Index	Large Blend	\$15,202,312	0.56
State Street Russell Small-Mid Cap Index	SMID Blend	\$32,618,647	1.21
State Street Global All Cap Ex-US Index	Foreign Large Blend	\$27,026,417	1.00
State Street REIT Index Fund	Real Estate	\$1,798,777	0.07
State Street US Inflation Protected Bond	Inflation-Protected Bond	\$6,897,520	0.26
State Street US Bond Index	Intermediate Core Bond	\$11,622,409	0.43
TIAA Traditional RCP (Unsubscribed R+ Participants)		\$1,897,886	0.07
TIAA Stable Value	IM U.S. GIC/Stable Value (SA+CF)	\$20,791,616	0.77
Vanguard Cash Reserves Money Market	Money Market-Taxable	\$4,416,897	0.16



TIAA 401(a) Plan Investment Menu

Investment Menu Structure Overview

Investment Menu			
Risk Spectrum	Tier I. Target Date Options (Conservative, Moderate & Aggressive)	Tier II. Core Options	Tier III. Additional Options
Conservative	RetirePlus Select (16+ to Retire)	TIAA Traditional RCP (Unsubscribed R+ Participants)	Vanguard Cash Reserves Money Market
	RetirePlus Select (13-15 Years to Retire)	TIAA Stable Value	State Street U.S. Inflation Protected Bond Index
	RetirePlus Select (10-12 Years to Retire)	State Street US Bond Index	Vanguard FTSE Social Index
	RetirePlus Select (7-9 Years to Retire)	State Street S&P 500 Index	State Street REIT Index
	RetirePlus Select (4-6 Years to Retire)	State Street Global All Cap Ex-US Index	
	RetirePlus Select (1-3 Years to Retire)	State Street Russell Small-Mid Cap Index	
	RetirePlus Select (0-2 Years in Retire)		
	RetirePlus Select (3-5 Years in Retire)		
	RetirePlus Select (6-8 Years in Retire)		
Aggressive	RetirePlus Select (9+ Years in Retire)		

The TIAA 401(a) Plan's investment menu structure follows best practices by utilizing a proper default option (an age-appropriate Target Date Model Portfolio) and offering a broad range of diversified investment alternatives.

Note: TIAA Traditional RCP is not a stand-alone option.



Tier I: Target Date Funds

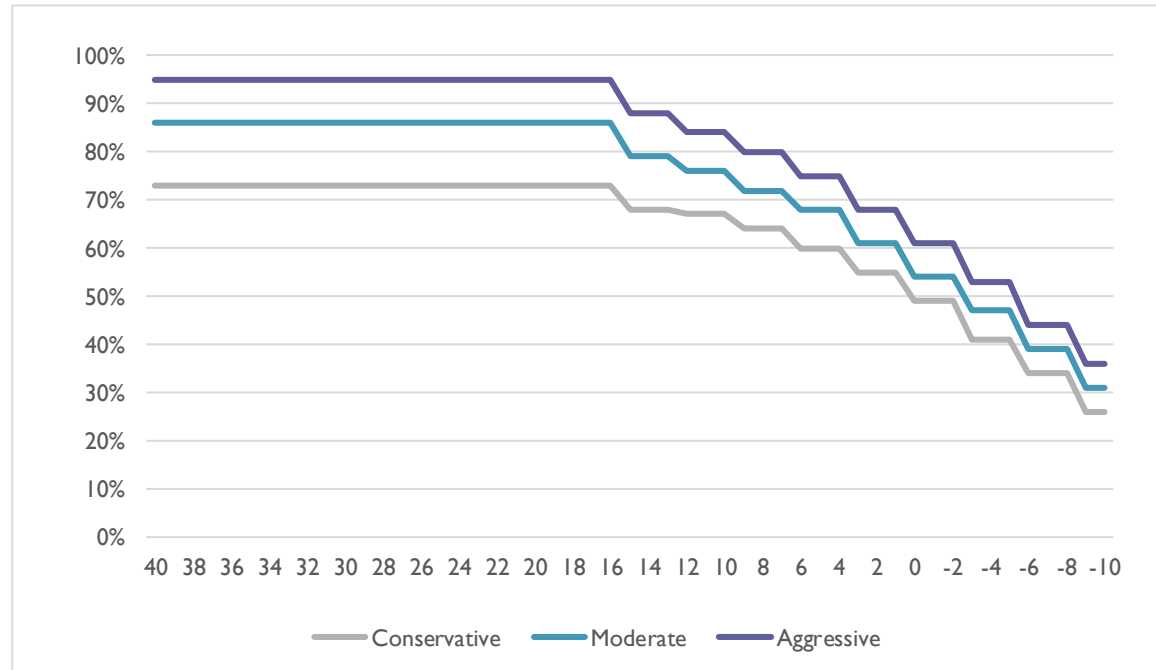
TIAA RetirePlus Select Model Portfolios



TIAA RetirePlus Select:

- Provides 30 diversified model portfolios that are built from the Plan's stand-alone options (except TIAA Traditional RCP).
- Are professionally managed and automatically rebalanced.
- Creates a guaranteed "paycheck" in retirement *if* a participant elects to annuitize the TIAA Traditional RCP component.
- Can reflect a participant's time horizon, risk tolerance (conservative, moderate or aggressive), and other investments.

TIAA RetirePlus Select Glide Paths:



The TIAA RetirePlus Select Model Portfolios are an appropriate default option for the 401(a) Plan.

Notes: The 401(a) Plan transitioned from the Vanguard Target Retirement Trusts Plus series to the TIAA RetirePlus Select program in November 2023 based on recordkeeper search and evaluation due diligence. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.



Tier I: Target Date Funds

TIAA RetirePlus Select Model Portfolios

Asset Class	Underlying Fund	Expense
Large Cap Blend	State Street S&P 500 Index	0.01%
Small/SMID Cap Blend	State Street Russell Small/Mid Cap Index	0.02%
International	State Street Global All Cap Equity Ex-U.S. Index	0.05%
Real Estate	State Street REIT Index	0.05%
Bond	State Street U.S. Bond Index	0.02%
TIPS	State Street U.S. Inflation Protected Bond Index	0.04%
Guaranteed	TIAA Traditional Retirement Choice Plus (RCP)	0.00%
Cash	Vanguard Cash Reserves Money Market	0.10%

The TIAA RetirePlus Select Model Portfolios are constructed of low-cost State Street Index Funds, along with allocations to a Vanguard Money Market Fund and TIAA Traditional RCP.



Tiers II and III: Core and Additional Options

Core and Additional Options' Review

	Style:	TIAA 401(a) Investment Option(s):	% of Plan Assets:	
Fixed Income	Capital Preservation	TIAA Traditional RCP (Unsubscribed R+ Participants)	0.1%	
	Capital Preservation	TIAA Stable Value	0.8%	
	Capital Preservation	Vanguard Cash Reserves Money Market	0.2%	
	Core Fixed Income	State Street US Bond Index	0.4%	
	TIPS	State Street US Inflation Protected Bond Index	0.3%	
Equity	Real Estate	State Street REIT Index	0.1%	
	Large Cap Equity	State Street S&P 500 Index	3.4%	
	Socially Responsible Equity	Vanguard FTSE Social Index	0.6%	
	International Equity	State Street Global All Cap ex-US Index	1.0%	
	Small/Mid Cap Equity	State Street Russell Small-Mid Index	1.2%	

Legend:
Tier II Core Options
Tier III Additional Options

- The 401(a) Plan's Tiers II and III Options offer exposure to each major asset class, allowing participants to build their own broadly diversified portfolios (outside of the Plan's default option).
- The Tiers II and III Options represent a small portion (8%) of the Plan assets.

Note: TIAA Traditional RCP is not a stand-alone option..



TIAA 401(a) Plan's Manager Due Diligence

Stoplight Grid Summary

TIAA 401(a) Plan - Investment Manager Stoplights

As of December 31, 2025

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
RetirePlus Select Models	●	●	-
State Street S&P 500 Index	●	●	●
Vanguard FTSE Social Index	●	●	●
State Street Russell Small-Mid Cap Index	●	●	●
State Street Global All Cap Ex-US Index	●	●	●
State Street REIT Index Fund	●	●	●
State Street US Inflation Protected Bond	●	●	●
State Street US Bond Index	●	●	●
TIAA Traditional RCP (Unsubscribed R+ Participants)	●	●	●
TIAA Stable Value	●	●	●
Vanguard Cash Reserves Money Market	●	●	●

● Everything is good to excellent in this area ● Caution is warranted but action is not required at this time ■ Watchlist Status ● Action is required or is being taken

The 401(a) Plan's investment options are in good standing per the Investment Policy Statement's qualitative and quantitative investment manager guidelines.



TIAA 401(a) Plan Fee Analysis

Monitoring of Investment Management Fees

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
SSgA S&P 500 Index	Large Blend	0.01%	Low
Vanguard FTSE Social Index	Large Blend	0.03%	Low
SSgA Russell Small-Mid Cap Index	SMID	0.02%	Low
SSgA Global All Cap ex-US Index	Foreign Large Blend	0.045%	Low
TIAA RetirePlus Select Models	Target Date	0.02% - 0.03%	Low
SSgA REIT Index	Real Estate	0.05%	Low
SSgA US Inflation Protected Bond	Inflation Protected	0.04%	Low
SSgA US Bond Index	Core Bond	0.02%	Low
TIAA Traditional RCP (Unsubscribed R+ Participants)		0.00% (0.15% recordkeeping offset)	N/A
TIAA Stable Value	Stable Value	0.24%	N/A
Vanguard Cash Reserves Money Market	Money Market-Taxable	0.10%	N/A

- The TIAA 401(a) Plan's investment management fees are competitively priced relative to peers.
- The Plan offers the least expensive share class/vehicle of each investment option (based on investment minimums).



TIAA 401(a) Plan Fee Analysis

Monitoring of Investment Management and Recordkeeper Fees

Manager	Style	12/31/2025		Inv Mgmt Fees	Inv Mgmt Fees	Recordkeeping	Recordkeeping
		Market Value	%	(%)	(\$)	Offset (%)	Offset (\$)
RetirePlus Select Aggressive (16+ Years to Retire)	Target Date	\$23,736,401	0.9%	0.03%	\$7,121	0.00%	\$0
RetirePlus Select Aggressive (13-15 Years to Retire)	Target Date	\$8,040,881	0.3%	0.03%	\$2,412	0.00%	\$0
RetirePlus Select Aggressive (10-12 Years to Retire)	Target Date	\$9,010,378	0.3%	0.03%	\$2,703	0.00%	\$0
RetirePlus Select Aggressive (7-9 Years to Retire)	Target Date	\$5,680,952	0.2%	0.03%	\$1,704	0.00%	\$0
RetirePlus Select Aggressive (4-6 Years to Retire)	Target Date	\$5,232,632	0.2%	0.03%	\$1,570	0.00%	\$0
RetirePlus Select Aggressive (1-3 Years to Retire)	Target Date	\$2,428,413	0.1%	0.03%	\$729	0.00%	\$0
RetirePlus Select Aggressive (0-2 Years in Retire)	Target Date	\$2,822,795	0.1%	0.03%	\$847	0.00%	\$0
RetirePlus Select Aggressive (3-5 Years in Retire)	Target Date	\$224,861	0.0%	0.03%	\$67	0.00%	\$0
RetirePlus Select Aggressive (6-8 Years in Retire)	Target Date	\$329,375	0.0%	0.03%	\$99	0.00%	\$0
RetirePlus Select Aggressive (9+ Years in Retire)	Target Date	\$0	0.0%	0.03%	\$0	0.00%	\$0
RetirePlus Select Moderate (16+ Years to Retire)	Target Date	\$982,235,917	36.4%	0.03%	\$294,671	0.00%	\$0
RetirePlus Select Moderate (13-15 Year to Retire)	Target Date	\$244,740,509	9.1%	0.03%	\$73,422	0.00%	\$0
RetirePlus Select Moderate (10-12 Years to Retire)	Target Date	\$290,829,655	10.8%	0.03%	\$87,249	0.00%	\$0
RetirePlus Select Moderate (7-9 Years to Retire)	Target Date	\$259,137,759	9.6%	0.03%	\$77,741	0.00%	\$0
RetirePlus Select Moderate (4-6 Years to Retire)	Target Date	\$207,626,039	7.7%	0.03%	\$62,288	0.00%	\$0
RetirePlus Select Moderate (1-3 Years to Retire)	Target Date	\$168,833,397	6.3%	0.03%	\$50,650	0.00%	\$0
RetirePlus Select Moderate (0-2 Years in Retire)	Target Date	\$122,785,017	4.5%	0.03%	\$36,836	0.00%	\$0
RetirePlus Select Moderate (3-5 Years in Retire)	Target Date	\$69,604,667	2.6%	0.02%	\$13,921	0.00%	\$0
RetirePlus Select Moderate (6-8 Years in Retire)	Target Date	\$41,966,427	1.6%	0.03%	\$12,590	0.00%	\$0
RetirePlus Select Moderate (9+ Years in Retire)	Target Date	\$28,050,463	1.0%	0.03%	\$8,415	0.00%	\$0
RetirePlus Select Conservative (16+ to Retire)	Target Date	\$2,168,939	0.1%	0.03%	\$651	0.00%	\$0
RetirePlus Select Conservative (13-15 Years to Retire)	Target Date	\$485,509	0.0%	0.03%	\$146	0.00%	\$0
RetirePlus Select Conservative (10-12 Years to Retire)	Target Date	\$904,003	0.0%	0.03%	\$271	0.00%	\$0
RetirePlus Select Conservative (7-9 Years to Retire)	Target Date	\$941,446	0.0%	0.03%	\$282	0.00%	\$0
RetirePlus Select Conservative (4-6 Years to Retire)	Target Date	\$1,580,523	0.1%	0.02%	\$316	0.00%	\$0
RetirePlus Select Conservative (1-3 Years to Retire)	Target Date	\$2,880,637	0.1%	0.02%	\$576	0.00%	\$0
RetirePlus Select Conservative (0-2 Yeras in Retire)	Target Date	\$2,108,190	0.1%	0.03%	\$632	0.00%	\$0
RetirePlus Select Conservative (3-5 Years in Retire)	Target Date	\$1,006,113	0.0%	0.02%	\$201	0.00%	\$0
RetirePlus Select Conservative (6-8 Years in Retire)	Target Date	\$109,673	0.0%	0.03%	\$33	0.00%	\$0
RetirePlus Select Conservative (9+ Years in Retire)	Target Date	\$258,143	0.0%	0.03%	\$77	0.00%	\$0

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TIAA 401(a) Plan Fee Analysis

Monitoring of Investment Management and Recordkeeper Fees

Manager	Style	12/31/2025		Inv Mgmt Fees	Inv Mgmt Fees	Recordkeeping	Recordkeeping
		Market Value	%	(%)	(\$)	Offset (%)	Offset (\$)
SSgA S&P 500 Index	Large Blend	\$92,988,554	3.4%	0.01%	\$9,299	0.00%	\$0
Vanguard FTSE Social Index	Large Blend	\$15,202,312	0.6%	0.03%	\$4,561	0.00%	\$0
SSgA Russell Small-Mid Cap Index	SMID	\$32,618,647	1.2%	0.02%	\$6,524	0.00%	\$0
SSgA Global All Cap ex-US Index	Foreign Large Blend	\$27,026,417	1.0%	0.045%	\$12,162	0.00%	\$0
SSgA REIT Index Fund	Real Estate	\$1,798,777	0.1%	0.05%	\$899	0.00%	\$0
SSgA US Inflation Protected Bond	Inflation Protected Bond	\$6,897,520	0.3%	0.04%	\$2,759	0.00%	\$0
SSgA US Bond Index	Core Bond	\$11,622,409	0.4%	0.02%	\$2,324	0.00%	\$0
TIAA Traditional RCP (Unsubscribed R+ Participants)		\$1,897,886	0.1%	0.00%	\$0	0.15%	\$2,847
TIAA Stable Value	Stable Value	\$20,791,616	0.8%	0.24%	\$49,900	0.00%	\$0
Vanguard Cash Reserves Money Market	Money Market - Taxable	\$4,416,897	0.2%	0.10%	\$4,417	0.00%	\$0
		\$2,701,020,746	100.0%	0.03%	\$831,066	0.00%	\$2,847

- The TIAA 401(a) Plan's annual administrative fee of \$36 is charged to participants with salaries greater than \$35,000/year.*
- The total annual administrative fee equates to ~\$1,491,593/year, of which Rhode Island retains ~\$316,480 to pay for Plan-related expenses.**
- The total average fee per participant (avg. investment management expense + administrative fee) is ~8 basis points.

* Salary is indexed.

** An annual fee of \$21/participant is paid out of the Revenue Credit Account (~\$62,155/year) to TIAA for those participants (2,750 participants as of December 31, 2025) with salaries less than \$35,000/year. The total annual administrative fee includes the TIAA Plan Servicing Fee, TIAA Professional Services Fee and the Fee to Revenue Credit Account.

***Figure excludes the 15 bps in TIAA Traditional RCP's recordkeeping offset as an underlying component within the RetirePlus Model Portfolios.

Notes: Total participants: 45,849. December 31, 2025 data is utilized given the available fee disclosure reports from TIAA. Float income is retained by TIAA after bank-related expenses are paid.



Deferred Compensation Plans: TIAA, Voya & Fidelity 457(b)



TIAA 457(b) Plan

Asset Breakdown as of December 31, 2025

		Style	Total Plan	%
Rhode Island TIAA 457(b) Plan			\$87,043,946	100.00
<i>Total Target Date Funds</i>			\$28,245,938	32.45
<i>RetirePlus Select Aggressive Models</i>			\$1,110,450	1.28
RetirePlus Select Aggressive (16+ Years to Retire)	Target-Date 2040		\$415,261	0.48
RetirePlus Select Aggressive (13-15 Years to Retire)	Target-Date 2040		\$102,355	0.12
RetirePlus Select Aggressive (10-12 Years to Retire)	Target-Date 2035		\$85,632	0.10
RetirePlus Select Aggressive (7-9 Years to Retire)	Target-Date 2030		\$92,641	0.11
RetirePlus Select Aggressive (4-6 Years to Retire)	Target-Date 2030		\$114,714	0.13
RetirePlus Select Aggressive (1-3 Years to Retire)	Target-Date 2025		\$299,846	0.34
RetirePlus Select Aggressive (0-2 Years in Retire)	Target-Date 2020		-	0.00
RetirePlus Select Aggressive (3-5 Years in Retire)	Target-Date 2020		-	0.00
RetirePlus Select Aggressive (6-8 Years in Retire)	Target-Date 2015		-	0.00
RetirePlus Select Aggressive (9+ Years in Retire)	Target-Date Retirement		-	0.00
<i>RetirePlus Select Moderate Models</i>			\$26,719,354	30.70
RetirePlus Select Moderate (16+ Years to Retire)	Target-Date 2040		\$7,363,665	8.46
RetirePlus Select Moderate (13-15 Year to Retire)	Target-Date 2040		\$1,530,052	1.76
RetirePlus Select Moderate (10-12 Years to Retire)	Target-Date 2035		\$3,279,464	3.77
RetirePlus Select Moderate (7-9 Years to Retire)	Target-Date 2030		\$2,897,086	3.33
RetirePlus Select Moderate (4-6 Years to Retire)	Target-Date 2030		\$2,985,808	3.43
RetirePlus Select Moderate (1-3 Years to Retire)	Target-Date 2025		\$3,628,326	4.17
RetirePlus Select Moderate (0-2 Years in Retire)	Target-Date 2020		\$3,123,830	3.59
RetirePlus Select Moderate (3-5 Years in Retire)	Target-Date 2020		\$631,543	0.73
RetirePlus Select Moderate (6-8 Years in Retire)	Target-Date 2015		\$777,693	0.89
RetirePlus Select Moderate (9+ Years in Retire)	Target-Date Retirement		\$501,888	0.58
<i>RetirePlus Select Conservative Models</i>			\$416,134	0.48
RetirePlus Select Conservative (16+ to Retire)	Target-Date 2040		\$56,462	0.06
RetirePlus Select Conservative (13-15 Years to Retire)	Target-Date 2040		-	0.00
RetirePlus Select Conservative (10-12 Years to Retire)	Target-Date 2035		-	0.00
RetirePlus Select Conservative (7-9 Years to Retire)	Target-Date 2030		\$30,277	0.03
RetirePlus Select Conservative (4-6 Years to Retire)	Target-Date 2030		\$509	0.00
RetirePlus Select Conservative (1-3 Years to Retire)	Target-Date 2025		\$8,598	0.01
RetirePlus Select Conservative (0-2 Years in Retire)	Target-Date 2020		\$231,674	0.27

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TIAA 457(b) Plan

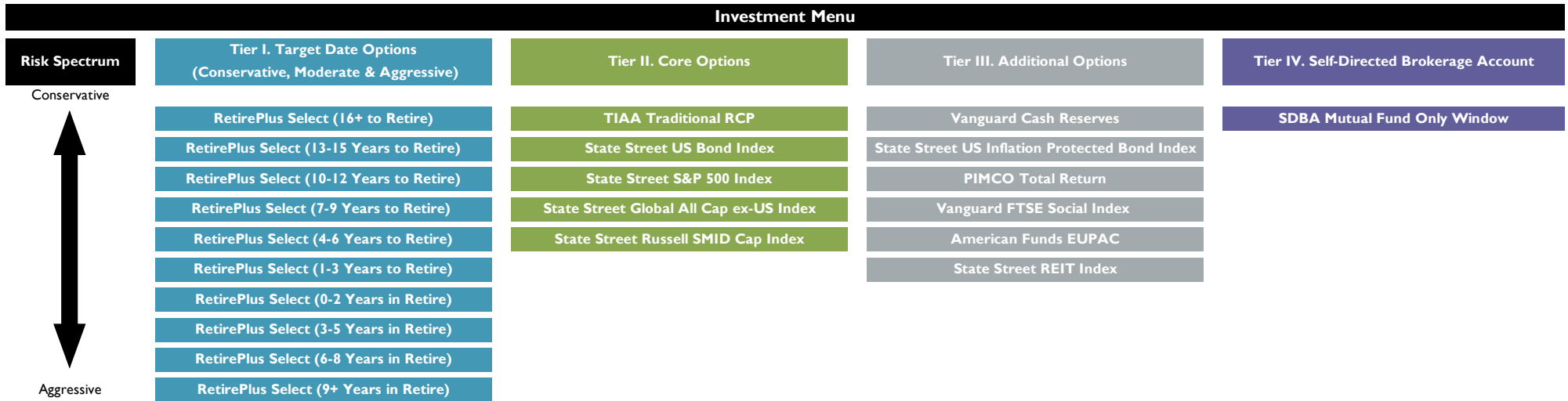
Asset Breakdown as of December 31, 2025

	Style	Total Plan	%
RetirePlus Select Conservative (3-5 Years in Retire)	Target-Date 2020	\$88,612	0.10
RetirePlus Select Conservative (6-8 Years in Retire)	Target-Date 2015	-	0.00
RetirePlus Select Conservative (9+ Years in Retire)	Target-Date Retirement	-	0.00
Total Core & Specialty Options		\$58,729,841	67.47
State Street S&P 500 Index	Large Blend	\$20,719,198	23.80
Vanguard FTSE Social Index	Large Blend	\$2,280,742	2.62
State Street Small/Mid Cap Index	SMID Blend	\$12,590,786	14.46
State Street Global All Cap Ex-US Index	Foreign Large Blend	\$2,114,554	2.43
American Funds EUPAC	Foreign Large Blend	\$3,194,027	3.67
State Street REIT Index	Real Estate	\$301,565	0.35
State Street US Inflation Protected Bond Index	Inflation-Protected Bond	\$974,408	1.12
PIMCO Total Return	Intermediate Core-Plus Bond	\$1,222,475	1.40
State Street US Bond Index	Intermediate Core Bond	\$1,427,675	1.64
TIAA Traditional RCP		\$13,617,795	15.64
Vanguard Cash Reserves Money Market	Money Market-Taxable	\$286,616	0.33
Total Self-Directed Brokerage		\$68,167	0.08
Self Directed		\$68,167	0.08



TIAA 457(b) Plan Investment Menu

Investment Menu Structure Overview



The TIAA 457(b) Plan's investment menu structure follows best practices by utilizing a proper default option (an age-appropriate Target Date Model Portfolio) and offering a broad range of diversified investment alternatives.



Tier I: Target Date Funds

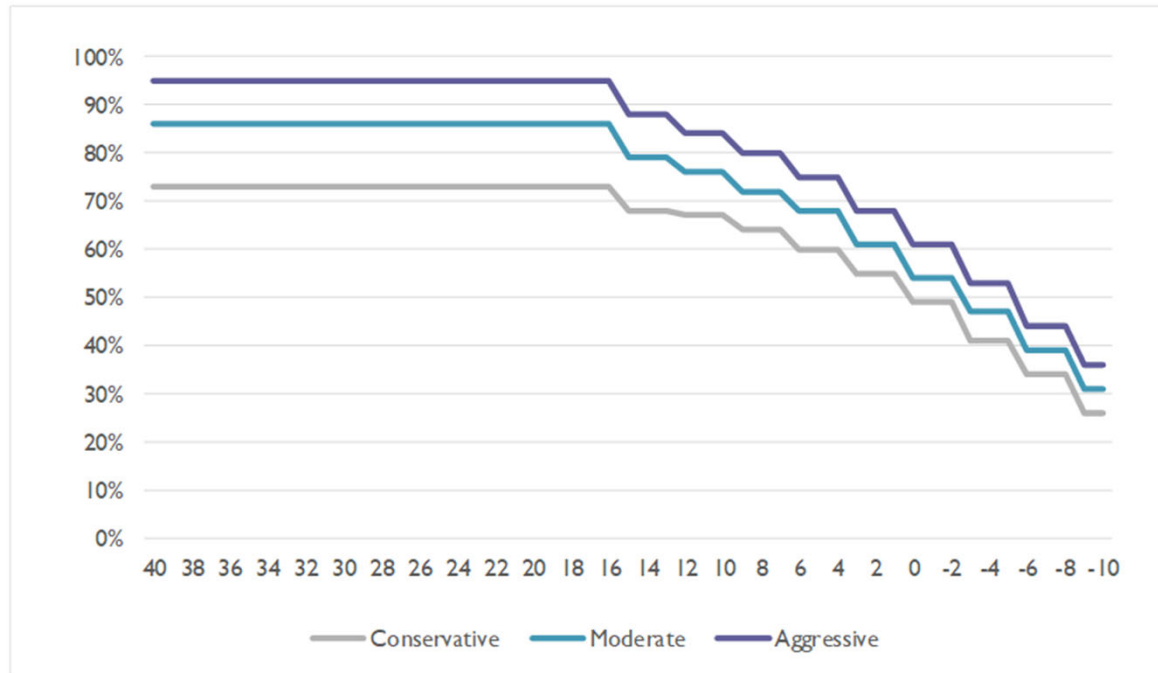
TIAA RetirePlus Select Model Portfolios



TIAA RetirePlus Select:

- Provides 30 diversified model portfolios that are built from the Plan's stand-alone options.
- Are professionally managed and automatically rebalanced.
- Creates a guaranteed "paycheck" in retirement *if* a participant elects to annuitize the TIAA Traditional RCP component.
- Can reflect a participant's time horizon, risk tolerance (conservative, moderate or aggressive), and other investments.

TIAA RetirePlus Select Glide Paths:



The TIAA RetirePlus Select Model Portfolios are an appropriate default option for the 457(b) Plan.

Notes: The 457(b) Plan transitioned from the Vanguard Target Retirement Trust Plus series to the TIAA RetirePlus Select Model Portfolios in December 2023 based on recordkeeper search and evaluation due diligence. Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability.



Tier I: Target Date Funds

TIAA RetirePlus Select Model Portfolios

Asset Class	Underlying Fund	Expense
Large Cap Blend	State Street S&P 500 Index	0.01%
Small/SMID Cap Blend	State Street Russell Small/Mid Cap Index	0.02%
International	State Street Global All Cap Equity Ex-U.S. Index	0.05%
Real Estate	State Street REIT Index	0.05%
Bond	State Street U.S. Bond Index	0.02%
TIPS	State Street U.S. Inflation Protected Bond Index	0.04%
Guaranteed	TIAA Traditional Retirement Choice Plus (RCP)	0.00%
Cash	Vanguard Cash Reserves Money Market	0.10%

The TIAA RetirePlus Select Model Portfolios are constructed of low-cost State Street Index Funds, along with allocations to a Vanguard Money Market Fund and TIAA Traditional RCP.



Tiers II and III: Core and Additional Options

Core and Additional Options' Review

	Style:	TIAA 457(b) Investment Option(s):	% of Plan Assets:
Fixed Income	Capital Preservation	TIAA Traditional RCP	15.6%
	Capital Preservation	Vanguard Cash Reserves Money Market	0.3%
	Core Fixed Income	State Street US Bond Index	1.6%
	Core Plus Fixed Income	PIMCO Total Return	1.4%
	TIPS	State Street US Inflation Protected Bond Index	1.1%
Equity	Real Estate	State Street REIT Index	0.4%
	Large Cap Equity	State Street S&P 500 Index	23.8%
	Socially Responsible Equity	Vanguard FTSE Social Index	2.6%
	International Equity	State Street Global All Cap Eq ex-US Index	2.4%
		American Funds EUPAC	3.7%
	Small/Mid Cap Equity	State Street Russell Small-Mid Index	14.5%

Legend:

- Tier II Core Options
- Tier III Additional Options

The TIAA 457(b) Plan's Tiers II and III Options (67% of Plan assets) offer exposure to each major asset class, allowing participants to build their own diversified portfolios.



Tier IV: Self-Directed Brokerage

Self-Directed Brokerage Accounts (SDBA) Considerations

Evaluating Factors for Plan Sponsors:



Is the proposed provider qualified to offer the brokerage window service?



What is the quality of the provider's service?



Are the fees reasonable?

TIAA Mutual Fund Only Window:

- Transaction Fee Funds: \$35. Recurring contributions do not get charged (minimum transaction is \$100).
- No Transaction Fee Funds: \$0 for buys and sells if held for more than three months. \$50 fee if sold within three months of buying.

- The TIAA SDBA allows participants to invest in mutual funds outside of the 457(b) Plan's investment menu.
- There is currently only one participant, representing \$68,167 (0.1%) in assets, utilizing TIAA's SDBA option.

Note: Not inclusive of all SDBA fees that can be charged.



TIAA 457(b) Plan's Manager Due Diligence

Stoplight Grid Summary

TIAA 457(b) Plan - Investment Manager Stoplights

As of December 31, 2025

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
RetirePlus Select Models	●	●	-
State Street S&P 500 Index	●	●	●
Vanguard FTSE Social Index	●	●	●
State Street Small/Mid Cap Index	●	●	●
State Street Global All Cap Ex-US Index	●	●	●
American Funds EUPAC	●	●	●
State Street REIT Index	●	●	●
State Street US Inflation Protected Bond Index	●	●	●
PIMCO Total Return	●	●	●
State Street US Bond Index	●	●	●
TIAA Traditional RCP	●	●	●
Vanguard Cash Reserves Money Market	●	●	●

● Everything is good to excellent in this area ● Caution is warranted but action is not required at this time ■ Watchlist Status ● Action is required or is being taken

- The TIAA 457(b) Plan's investment options are in good standing per the Investment Policy Statement's qualitative and quantitative investment manager guidelines.
- Capital Cities continues to monitor American Funds EUPAC for short- and long-term performance (three- and five-year time periods).



TIAA 457(b) Plan Fee Analysis

Monitoring of Investment Management Fees

- The TIAA 457(b) Plan's investment management fees are competitively priced relative to peers.
- The Plan offers the least expensive share class/vehicle of each investment option (based on investment minimums).

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
SSgA S&P 500 Index	Large Blend	0.01%	Low
Vanguard FTSE Social Index	Large Blend	0.03%	Low
SSgA Russell Small-Mid Cap Index	SMID	0.02%	Low
SSgA Global All Cap ex-US Index	Foreign Large Blend	0.045%	Low
American Funds EuroPacific Growth	Foreign Large Blend	0.47%	Low
TIAA RetirePlus Select Models	Target Date	0.02% - 0.03%	Low
SSgA REIT Index	Real Estate	0.05%	Low
SSgA US Inflation Protected Bond	Inflation Protected	0.04%	Low
PIMCO Total Return	Core Plus	0.46%	Average
SSgA US Bond Index	Core Bond	0.02%	Low
TIAA Traditional RCP	Stable Value	0.00% (0.15% recordkeeping offset)	N/A
Vanguard Cash Reserves Money Market	Money Market- Taxable	0.10%	N/A

Notes: PIMCO Total Return Fund's fee represents the Adjusted Expense Ratio, which excludes certain investment expenses, and is lower than the gross expense ratio of 0.53%.



TIAA 457(b) Plan Fee Analysis

Monitoring of Investment Management and Recordkeeper Fees

Manager	Style	12/31/2025 Market Value	Inv Mgmt Fees (%)	Est. Inv Mgmt Fees (\$)	Recordkeeping Offset (%)	Recordkeeping Offset (\$)
RetirePlus Select Aggressive (16+ Years to Retire)	Target Date	\$415,261	0.03%	\$125	0.00%	\$0
RetirePlus Select Aggressive (13-15 Years to Retire)	Target Date	\$102,355	0.03%	\$31	0.00%	\$0
RetirePlus Select Aggressive (10-12 Years to Retire)	Target Date	\$85,632	0.03%	\$26	0.00%	\$0
RetirePlus Select Aggressive (7-9 Years to Retire)	Target Date	\$92,641	0.03%	\$28	0.00%	\$0
RetirePlus Select Aggressive (4-6 Years to Retire)	Target Date	\$114,714	0.03%	\$34	0.00%	\$0
RetirePlus Select Aggressive (1-3 Years to Retire)	Target Date	\$299,846	0.03%	\$90	0.00%	\$0
RetirePlus Select Aggressive (0-2 Years in Retire)	Target Date	\$0	0.03%	\$0	0.00%	\$0
RetirePlus Select Aggressive (3-5 Years in Retire)	Target Date	\$0	0.03%	\$0	0.00%	\$0
RetirePlus Select Aggressive (6-8 Years in Retire)	Target Date	\$0	0.03%	\$0	0.00%	\$0
RetirePlus Select Aggressive (9+ Years in Retire)	Target Date	\$0	0.03%	\$0	0.00%	\$0
RetirePlus Select Moderate (16+ Years to Retire)	Target Date	\$7,363,665	0.03%	\$2,209	0.00%	\$0
RetirePlus Select Moderate (13-15 Year to Retire)	Target Date	\$1,530,052	0.03%	\$459	0.00%	\$0
RetirePlus Select Moderate (10-12 Years to Retire)	Target Date	\$3,279,464	0.03%	\$984	0.00%	\$0
RetirePlus Select Moderate (7-9 Years to Retire)	Target Date	\$2,897,086	0.03%	\$869	0.00%	\$0
RetirePlus Select Moderate (4-6 Years to Retire)	Target Date	\$2,985,808	0.03%	\$896	0.00%	\$0
RetirePlus Select Moderate (1-3 Years to Retire)	Target Date	\$3,628,326	0.03%	\$1,088	0.00%	\$0
RetirePlus Select Moderate (0-2 Years in Retire)	Target Date	\$3,123,830	0.03%	\$937	0.00%	\$0
RetirePlus Select Moderate (3-5 Years in Retire)	Target Date	\$631,543	0.02%	\$126	0.00%	\$0
RetirePlus Select Moderate (6-8 Years in Retire)	Target Date	\$777,693	0.03%	\$233	0.00%	\$0
RetirePlus Select Moderate (9+ Years in Retire)	Target Date	\$501,888	0.03%	\$151	0.00%	\$0
RetirePlus Select Conservative (16+ to Retire)	Target Date	\$56,462	0.03%	\$17	0.00%	\$0
RetirePlus Select Conservative (13-15 Years to Retire)	Target Date	\$0	0.03%	\$0	0.00%	\$0
RetirePlus Select Conservative (10-12 Years to Retire)	Target Date	\$0	0.03%	\$0	0.00%	\$0
RetirePlus Select Conservative (7-9 Years to Retire)	Target Date	\$30,277	0.03%	\$9	0.00%	\$0
RetirePlus Select Conservative (4-6 Years to Retire)	Target Date	\$509	0.02%	\$0	0.00%	\$0
RetirePlus Select Conservative (1-3 Years to Retire)	Target Date	\$8,598	0.02%	\$2	0.00%	\$0
RetirePlus Select Conservative (0-2 Years in Retire)	Target Date	\$231,674	0.03%	\$70	0.00%	\$0
RetirePlus Select Conservative (3-5 Years in Retire)	Target Date	\$88,612	0.02%	\$18	0.00%	\$0
RetirePlus Select Conservative (6-8 Years in Retire)	Target Date	\$0	0.03%	\$0	0.00%	\$0
RetirePlus Select Conservative (9+ Years in Retire)	Target Date	\$0	0.03%	\$0	0.00%	\$0

Continued on the following page



TIAA 457(b) Plan Fee Analysis

Monitoring of Investment Management and Recordkeeper Fees

Manager	Style	12/31/2025	Inv Mgmt Fees	Est. Inv Mgmt	Recordkeeping	Recordkeeping
		Market Value	(%)	Fees (\$)	Offset (%)	Offset (\$)
SSgA S&P 500 Index	Large Blend	\$20,719,198	0.01%	\$2,072	0.00%	\$0
Vanguard FTSE Social Index	Large Blend	\$2,280,742	0.03%	\$684	0.00%	\$0
SSgA Russell Small-Mid Cap Index	SMID	\$12,590,786	0.02%	\$2,518	0.00%	\$0
SSgA Global All Cap ex-US Index	Foreign Large Blend	\$2,114,554	0.045%	\$952	0.00%	\$0
American Funds EuroPacific Growth	Foreign Large Blend	\$3,194,027	0.47%	\$15,012	0.00%	\$0
SSgA REIT Index Fund	Real Estate	\$301,565	0.05%	\$151	0.00%	\$0
SSgA US Inflation Protected Bond	Inflation Protected	\$974,408	0.04%	\$390	0.00%	\$0
PIMCO Total Return	Core Plus	\$1,222,475	0.46%	\$5,623	0.00%	\$0
SSgA US Bond Index	Core Bond	\$1,427,675	0.02%	\$286	0.00%	\$0
TIAA Traditional RCP		\$13,617,795	0.00%	\$0	0.15%	\$20,427
Vanguard Cash Reserves Money Market	Money Market-Taxable	\$286,616	0.10%	\$287	0.00%	\$0
Self-Directed	Brokerage	\$68,167		\$0	0.00%	\$0
		\$87,043,946	0.04%	\$36,375	0.02%	\$20,427

- Participants who only have a TIAA 457(b) Plan are charged an annual administrative fee of \$28.
- The total administrative fee equates to ~\$10,885 annually.*
- The total average fee per participant (avg. investment management expense + administrative fee) is ~3 basis points.**

*Based on TIAA's quarterly fee disclosures dated December 31, 2025.

**Figure excludes the 15 bps in TIAA Traditional RCP's recordkeeping offset as an underlying component within the RetirePlus Model Portfolios.

Notes: Total participants: 1,717. December 31, 2025 data is utilized given the available fee disclosure reports from TIAA. Float income is retained by TIAA after bank-related expenses are paid.



Voya 457(b) Plan

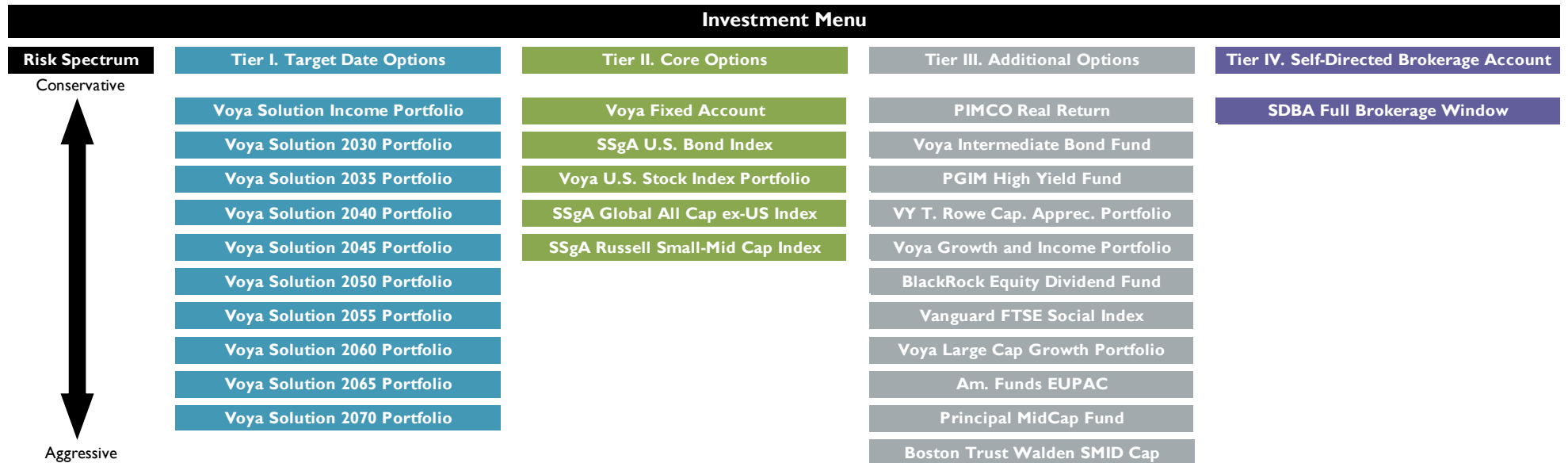
Asset Breakdown as of December 31, 2025

	Style	Total Plan	%
Rhode Island Voya 457(b) Plan		\$264,744,634	100.00
<i>Total Target Date Funds</i>		<i>\$18,061,893</i>	<i>6.82</i>
Voya Solution 2070 Portfolio	Target-Date 2065+	\$620	0.00
Voya Solution 2065 Portfolio	Target-Date 2065+	\$381,388	0.14
Voya Solution 2060 Portfolio	Target-Date 2060	\$965,826	0.36
Voya Solution 2055 Portfolio	Target-Date 2055	\$2,140,390	0.81
Voya Solution 2050 Portfolio	Target-Date 2050	\$1,008,243	0.38
Voya Solution 2045 Portfolio	Target-Date 2045	\$4,051,927	1.53
Voya Solution 2040 Portfolio	Target-Date 2040	\$927,485	0.35
Voya Solution 2035 Portfolio	Target-Date 2035	\$4,709,215	1.78
Voya Solution 2030 Portfolio	Target-Date 2030	\$1,117,022	0.42
Voya Solution Income Portfolio	Target-Date Retirement	\$2,759,778	1.04
<i>Total Core & Specialty Options</i>		<i>\$246,534,316</i>	<i>93.12</i>
Voya U.S. Stock Index	Large Blend	\$27,466,908	10.37
Vanguard FTSE Social Index	Large Blend	\$1,568,548	0.59
Voya Growth and Income	Large Blend	\$46,867,273	17.70
BlackRock Equity Dividend	Large Value	\$6,860,749	2.59
Voya Large Cap Growth	Large Growth	\$25,723,548	9.72
Principal Mid Cap Fund	Mid-Cap Blend	\$14,382,341	5.43
State Street Russell Small-Mid Cap Index	SMID Blend	\$5,960,272	2.25
Boston Trust Walden SMID Cap	SMID Blend	\$9,491,462	3.59
State Street Global All Cap ex-US Index	Foreign Large Blend	\$6,867,059	2.59
American Funds EUPAC	Foreign Large Blend	\$9,667,055	3.65
VY T Rowe Price Capital Appreciation	Balanced	\$18,057,952	6.82
PGIM High Yield Fund	High Yield Bond	\$979,995	0.37
PIMCO Real Return	Inflation-Protected Bond	\$909,646	0.34
Voya Intermediate Bond	Intermediate Core-Plus Bond	\$9,730,609	3.68
State Street US Bond Index	Intermediate Core Bond	\$1,217,128	0.46
Voya Fixed Account		\$40,320,754	15.23
Voya Fixed Account 457/401 II A		\$20,463,017	7.73
<i>Total Self-Directed Brokerage</i>		<i>\$148,424</i>	<i>0.06</i>
Schwab PCRA SDBA		\$148,424	0.06



Voya 457(b) Plan Investment Menu

Investment Menu Structure Overview



The Voya 457(b) Plan's investment menu structure follows best practices by utilizing a proper default option (an age-appropriate Target Date Fund) and offering a broad range of diversified investment alternatives.



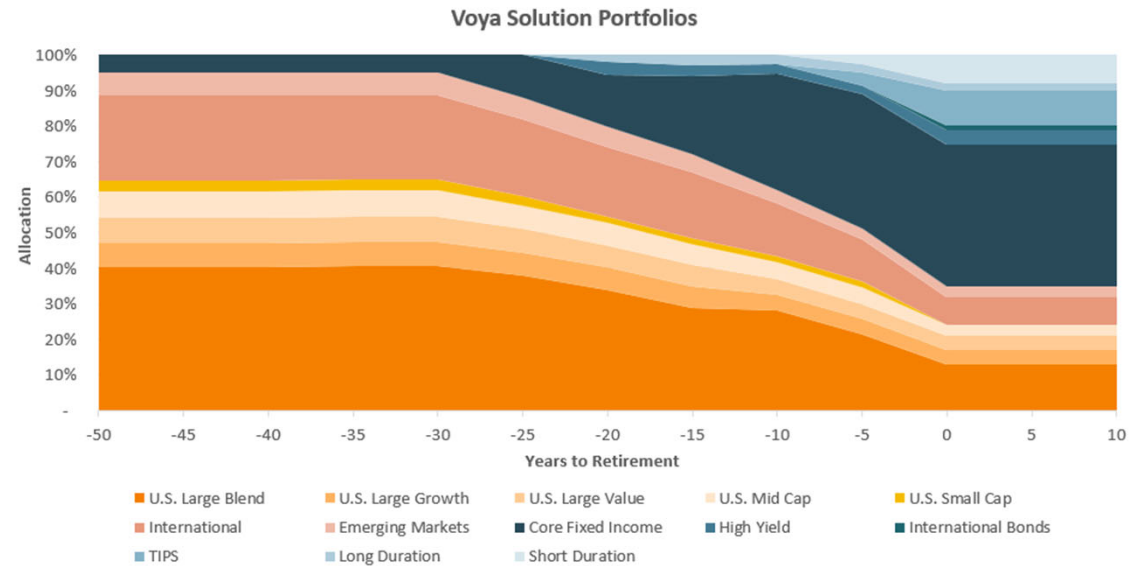
Tier I: Target Date Funds

Voya Solution Portfolios' Review



Voya Solution Portfolios:

- Blended approach with active and passive broad market exposure to major asset classes
- Flexible asset allocation within reasonable guardrails
- Multi-manager construction (~50% proprietary and ~50% non-proprietary funds)
- Automatically becomes more conservative over time until landing at a static asset allocation at retirement
- Asset allocation is generally more aggressive than peers in the longer dated Funds, while more conservative closer to retirement
- Performance can deviate relative to the Funds' strategic indexes



The utilization and monitoring of the Voya Solution Portfolios, as the Voya 457(b) Plan's default option, position the Plan well.

Glide Path Source: Voya Investment Management as of 12/31/2025.



Tiers II and III: Core and Additional Options

Core and Additional Options' Review

	Style:		Voya 457(b) Investment Option(s):	
	Passive:	% of Plan Assets:	Active:	% of Plan Assets:
Fixed Income	Capital Preservation		Voya Fixed Accounts	23.0%
	Core/Core Plus Fixed Income	SSgA US Bond Index	Voya Intermediate Bond	3.7%
	Real Return/TIPS		PIMCO Real Return	0.3%
	High Yield		PGIM High Yield	0.4%
	Balanced		VY T Rowe Price Capital Appr	6.8%
Equity	Large Cap Equity	Voya U.S. Stock Index	Voya Growth & Income BlackRock Equity Dividend Voya Large Cap Growth	17.7% 2.6% 9.7%
	Socially Responsible Equity	Vanguard FTSE Social Index		
	International Equity	SSgA Global All Cap ex-US Index	American Funds EUPAC	3.7%
	Small/Mid Cap Equity	SSgA Small-Mid Cap Index	Principal Mid Cap	5.4%
			Boston Trust Walden SMID Cap	3.6%

Legend:

- Tier II Core Options
- Tier III Additional Options

- The Voya 457(b) Plan's Tiers II and III Options offer exposure to each major asset class, allowing participants to build their own broadly diversified portfolios or express a particular bias within their portfolios.
 - An active and passive track is offered in appropriate asset classes, which provides a greater opportunity to meet participants' needs.
- The majority of the Plan's assets (93%) are within the Tiers II and III Options.

Tier IV: Self-Directed Brokerage

Self-Directed Brokerage Accounts (SDBA) Considerations

Evaluating Factors for Plan Sponsors:



Is the proposed provider qualified to offer the brokerage window service?



What is the quality of the provider's service?



Are the fees reasonable?

Voya SDBA Overview:

- Full Brokerage Window (Mutual Funds, Common Stock and Bonds)
- Annual Fee: \$50
- Trade fees vary depending on type. Examples: No-Transaction Fee Mutual Funds, no transaction fee for online/mobile Equity and ETF trades, \$25 for Broker-Assisted trades, and \$49.95/purchase, \$0/sell for electronic transaction fee funds.

- The Voya SDBA option offers a full brokerage window (mutual funds, common stock and bonds), in which participants are allowed to invest outside of the Plan's investment menu.
- There are two participants, representing \$148.4k (0.1%) in assets, utilizing Voya's SDBA option.

Note: Not inclusive of all SDBA fees that can be charged.



Voya 457(b) Plan's Manager Due Diligence

Stoplight Grid Summary

Voya 457(b) Plan - Investment Manager Stoplights

As of December 31, 2025

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
Voya Solution Portfolios	●	●	●
Voya U.S. Stock Index	●	●	●
Vanguard FTSE Social Index	●	●	●
Voya Growth and Income	●	●	●
BlackRock Equity Dividend	●	●	●
Voya Large Cap Growth	●	●	●
Principal Mid Cap Fund	●	●	●
State Street Russell Small-Mid Cap Index	●	●	●
Boston Trust Walden SMID Cap	●	●	●
State Street Global All Cap ex-US Index	●	●	●
American Funds EUPAC	●	●	●
VY T Rowe Price Capital Appreciation	●	●	●
PGIM High Yield Fund	●	●	●
PIMCO Real Return	●	●	●
Voya Intermediate Bond	●	●	●
State Street US Bond Index	●	●	●
Voya Fixed Accounts	●	●	●

● Everything is good to excellent in this area ● Caution is warranted but action is not required at this time ■ Watchlist Status ● Action is required or is being taken

- Most of the Voya 457(b) Plan's investment options are in good standing per the Investment Policy Statement's qualitative and quantitative investment manager guidelines.
 - Performance is being monitored for Boston Trust Walden and American Funds EUPAC.
 - BlackRock Equity Dividend is being reviewed given a recent portfolio manager change.



Voya 457(b) Plan Fee Analysis

Monitoring of Investment Management Fees

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level	Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
Voya U.S. Stock Index	Large Blend	0.27% (0.28% rev share*)	Low	American Funds EuroPacific Growth	Foreign Large Blend	0.47%	Low
Vanguard FTSE Social Index	Large Blend	0.11%	Low	VY T Rowe Price Capital Appreciation	Balanced	0.65% (0.28% rev share)	Below Average
Voya Growth and Income	Large Blend	0.67% (0.30% rev share)	Average	Voya Solutions Portfolios	Target Date	0.68%-0.79% (0.32% rev share)	High
BlackRock Equity Dividend	Large Value	0.71% (0.25% rev share)	Average	PGIM High Yield Fund	High Yield Bond	0.51% (0.25% rev share)	Low
Voya Large Cap Growth	Large Growth	0.67% (0.30% rev share)	Average	PIMCO Real Return	Inflation-Protected Bond	0.85% (0.45% rev share)	Above Average
Principal Mid Cap Fund	Mid Cap Blend	0.59%	Low	Voya Intermediate Bond	Intermediate Core-Plus Bond	0.36% (0.17% rev share)	Low
SSgA Russell Small-Mid Index	SMID Blend	0.02%	Low	SSgA U.S. Bond Index	Core Bond	0.02%	Low
Boston Trust Walden SMID	SMID Blend	0.60%	Low	Voya Fixed Account/ 457/401a Account	Guaranteed	0.00%	NA
SSgA Global All Cap ex-US Index	Foreign Large Blend	0.045%	Low				

Legend:

Fund exhibits higher fee than peer group

- The Voya 457(b) Plan's investment management fees are competitively priced relative to peers.
 - The Voya Solutions Portfolios and PIMCO Real Return fees appear high given the peer groups do not factor in revenue sharing arrangements.
- Revenue-sharing is rebated to those participants who generated it.

Notes: PIMCO Real Return Fund's fee represents the Adjusted Expense Ratio, which excludes certain investment expenses, and is lower than the gross expense ratio of 0.95%. InvestmentMetrics' median peer group fee of 0.95% is used above for Boston Trust, given the Fund is a collective investment trust.



Voya 457(b) Plan Fee Analysis

Monitoring of Investment Managers

Investment Option	Share Class/Vehicle	Expense Ratio	Revenue-Sharing	Cost to Participant
Vanguard FTSE Social (VFTAX)	Adm	0.11%	0.00%	0.11%
Vanguard FTSE Social (VFTNX)	Instl	0.03%	0.00%	0.03%

Legend
Current
Alternative

- An alternative share class (Instl) exists for the Vanguard FTSE Social Index Fund that is less expensive.
- The minimum investment is \$5 million for the Instl share class; however, Vanguard has agreed to waive the minimum given the TIAA assets (annual savings: ~\$1.2k).
- **Recommendation: Conduct a share class exchange for the Vanguard FTSE Social Index Fund, moving from the Adm to Instl share class.**



Voya 457(b) Plan Fee Analysis

Monitoring of Investment Management and Recordkeeper Fees

Manager	Style	12/31/2025	Inv Mgmt	Inv Mgmt	Revenue-	Revenue-	Voya	Voya	Total Expense	Total Expense
			Fees (%)	Fees (\$)	Sharing (%)	Sharing (\$)	Admin/Service Fee (%)	Admin/Service Fee (\$)	(%)	(\$)
Voya U.S. Stock Index	Large Blend	\$27,466,908	0.27%	\$74,161	0.28%	\$76,907	0.31%	\$85,147	0.30%	\$82,401
Vanguard FTSE Social Index	Large Blend	\$1,568,548	0.11%	\$1,725	0.00%	\$0	0.31%	\$4,862	0.42%	\$6,588
Voya Growth and Income	Large Blend	\$46,867,273	0.67%	\$314,011	0.30%	\$140,602	0.31%	\$145,289	0.68%	\$318,697
BlackRock Equity Dividend	Large Value	\$6,860,749	0.71%	\$48,711	0.25%	\$17,152	0.31%	\$21,268	0.77%	\$52,828
Voya Large Cap Growth	Large Growth	\$25,723,548	0.67%	\$172,348	0.30%	\$77,171	0.31%	\$79,743	0.68%	\$174,920
Principal Mid Cap Fund	Mid Cap Broad	\$14,382,341	0.59%	\$84,856	0.00%	\$0	0.31%	\$44,585	0.90%	\$129,441
State Street Russell Small-Mid Index	SMID Blend	\$5,960,272	0.02%	\$1,192	0.00%	\$0	0.31%	\$18,477	0.33%	\$19,669
Boston Trust Walden SMID Cap	SMID Blend	\$9,491,462	0.60%	\$56,949	0.00%	\$0	0.31%	\$29,424	0.91%	\$86,372
State Street Global All Cap ex-US Index	Foreign Large Blend	\$6,867,059	0.045%	\$3,090	0.00%	\$0	0.31%	\$21,288	0.36%	\$24,378
American Funds EuroPacific Growth	Foreign Large Blend	\$9,667,055	0.47%	\$45,435	0.00%	\$0	0.31%	\$29,968	0.78%	\$75,403
VY T Rowe Price Capital Appreciation	Balanced	\$18,057,952	0.65%	\$117,377	0.28%	\$50,562	0.31%	\$55,980	0.68%	\$122,794
Voya Solution 2070 Portfolio	Target Date	\$620	0.78%	\$5	0.32%	\$2	0.31%	\$2	0.77%	\$5
Voya Solution 2065 Portfolio	Target Date	\$381,388	0.78%	\$2,975	0.32%	\$1,220	0.31%	\$1,182	0.77%	\$2,937
Voya Solution 2060 Portfolio	Target Date	\$965,826	0.79%	\$7,630	0.32%	\$3,091	0.31%	\$2,994	0.78%	\$7,533
Voya Solution 2055 Portfolio	Target Date	\$2,140,390	0.79%	\$16,909	0.32%	\$6,849	0.31%	\$6,635	0.78%	\$16,695
Voya Solution 2050 Portfolio	Target Date	\$1,008,243	0.77%	\$7,763	0.32%	\$3,226	0.31%	\$3,126	0.76%	\$7,663
Voya Solution 2045 Portfolio	Target Date	\$4,051,927	0.76%	\$30,795	0.32%	\$12,966	0.31%	\$12,561	0.75%	\$30,389
Voya Solution 2040 Portfolio	Target Date	\$927,485	0.74%	\$6,863	0.32%	\$2,968	0.31%	\$2,875	0.73%	\$6,771
Voya Solution 2035 Portfolio	Target Date	\$4,709,215	0.74%	\$34,848	0.32%	\$15,069	0.31%	\$14,599	0.73%	\$34,377
Voya Solution 2030 Portfolio	Target Date	\$1,117,022	0.73%	\$8,154	0.32%	\$3,574	0.31%	\$3,463	0.72%	\$8,043
Voya Solution Income Portfolio	Target Date	\$2,759,778	0.68%	\$18,766	0.32%	\$8,831	0.31%	\$8,555	0.67%	\$18,491
PGIM High Yield Fund	High Yield	\$979,995	0.51%	\$4,998	0.25%	\$2,450	0.31%	\$3,038	0.57%	\$5,586
PIMCO Real Return	Inflation-Protected	\$909,646	0.85%	\$7,732	0.45%	\$4,093	0.31%	\$2,820	0.71%	\$6,458
Voya Intermediate Bond	Interm Core-Plus	\$9,730,609	0.36%	\$35,030	0.17%	\$16,542	0.31%	\$30,165	0.50%	\$48,653
State Street US Bond Index	Interm Core	\$1,217,128	0.02%	\$243	0.00%	\$0	0.31%	\$3,773	0.33%	\$4,017
Voya Fixed Account (Frozen)	Guaranteed	\$40,320,754	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
Voya Fixed Account 457/401 II A	Guaranteed	\$20,463,017	0.00%	\$0	0.00%	\$0	0.31%	\$63,435	0.31%	\$63,435
Schwab PCRA SDBA	N/A	\$148,424	0.00%	\$0	0.00%	\$0	0.00%	\$0	0.00%	\$0
		\$264,744,634	0.42%	\$1,102,567	0.17%	\$443,277	0.26%	\$695,254	0.51%	\$1,354,544

- Voya's recordkeeping fee is 0.31%.
- The total average fee per participant (avg. investment management expense + administrative fee) is ~51 basis points (~49 bps if Fixed Account assets are excluded).

Notes: 2,427 total participants. There is no recordkeeping fee for the frozen Fixed Account. PIMCO Real Return Fund's fee represents the Adjusted Expense Ratio, which excludes certain investment expenses, and is lower than the gross expense ratio of 0.95%. Voya retains and utilizes float income to offset their bank service fees.



Fidelity 457(b) Plan

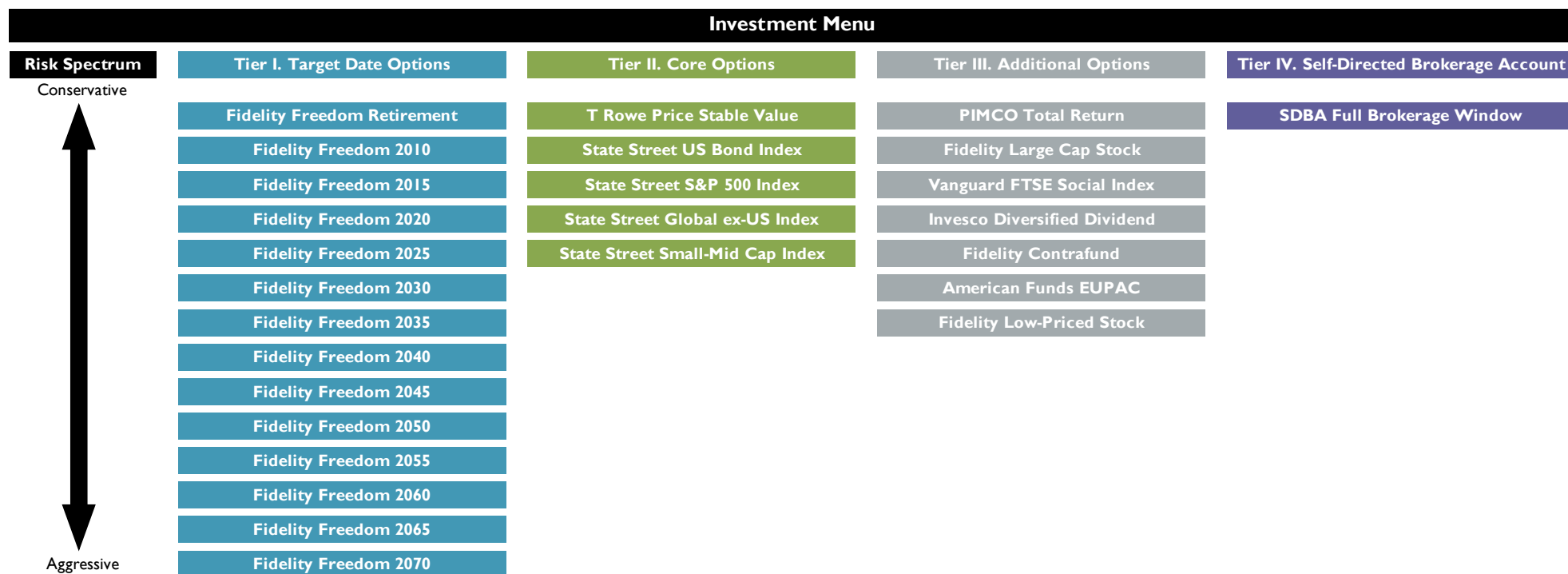
Asset Breakdown as of December 31, 2025

	Style	Total Plan	%
Rhode Island Fidelity 457(b) Plan		\$274,647,486	100.00
<i>Total Target Date Funds</i>		<i>\$80,506,292</i>	<i>29.31</i>
Fidelity Freedom 2070 K	Target-Date 2065+	\$6,255	0.00
Fidelity Freedom 2065 K	Target-Date 2065+	\$451,869	0.16
Fidelity Freedom 2060 K	Target-Date 2060	\$1,452,302	0.53
Fidelity Freedom 2055 K	Target-Date 2055	\$4,177,587	1.52
Fidelity Freedom 2050 K	Target-Date 2050	\$2,491,013	0.91
Fidelity Freedom 2045 K	Target-Date 2045	\$4,543,388	1.65
Fidelity Freedom 2040 K	Target-Date 2040	\$5,091,822	1.85
Fidelity Freedom 2035 K	Target-Date 2035	\$10,416,237	3.79
Fidelity Freedom 2030 K	Target-Date 2030	\$24,301,304	8.85
Fidelity Freedom 2025 K	Target-Date 2025	\$11,131,100	4.05
Fidelity Freedom 2020 K	Target-Date 2020	\$10,794,377	3.93
Fidelity Freedom 2015 K	Target-Date 2015	\$1,573,306	0.57
Fidelity Freedom 2010 K	Target-Date 2000-2010	\$1,948,946	0.71
Fidelity Freedom Retirement K	Target-Date Retirement	\$2,126,787	0.77
<i>Total Core & Specialty Options</i>		<i>\$160,592,423</i>	<i>58.47</i>
State Street S&P 500 Index	Large Blend	\$32,085,979	11.68
Fidelity Large Cap Stock	Large Cap	\$15,236,845	5.55
Vanguard FTSE Social Index	Large Blend	\$2,679,448	0.98
Invesco Diversified Dividend	Large Value	\$2,788,238	1.02
Fidelity Contrafund	Large Growth	\$63,366,257	23.07
State Street Russell Small-Mid Cap Index	SMID Blend	\$5,343,709	1.95
Fidelity Low Priced Stock	All Cap Blend	\$10,580,102	3.85
State Street Global ex-US Index	Foreign Large Blend	\$5,546,124	2.02
American Funds EUPAC	Foreign Large Blend	\$4,460,033	1.62
PIMCO Total Return	Intermediate Core-Plus Bond	\$6,298,414	2.29
State Street US Bond Index	Intermediate Core Bond	\$4,850,412	1.77
T Rowe Price Stable Value	IM U.S. GIC/Stable Value (SA+CF)	\$7,356,863	2.68
<i>Total Self-Directed Brokerage</i>		<i>\$33,548,770</i>	<i>12.22</i>
Brokerage Link		\$33,548,770	12.22



Fidelity 457(b) Plan Investment Menu

Investment Menu Structure Overview



The Fidelity 457(b) Plan's investment menu structure follows best practices by utilizing a proper default option (an age-appropriate Target Date Fund) and offering a broad range of diversified investment alternatives.



Tier I: Target Date Funds

Fidelity Freedom Fund's Review

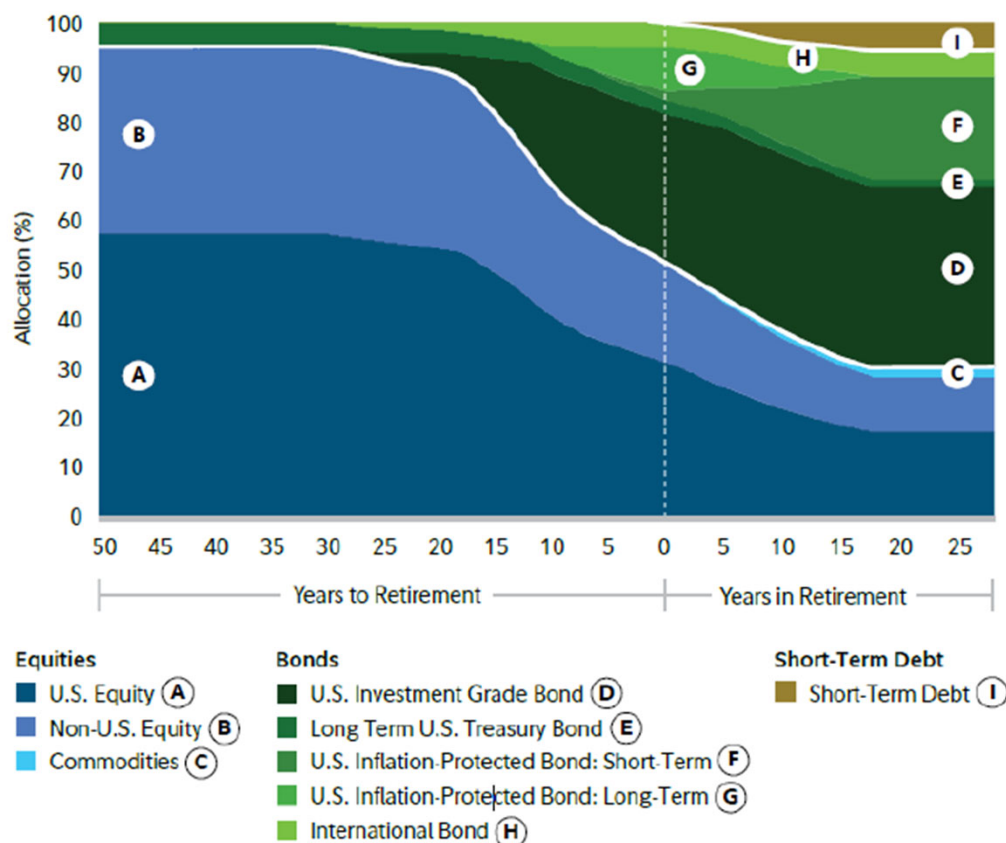


Fidelity Freedom Funds:

- Active approach with broad market exposure to major asset classes
- Flexible asset allocation within reasonable guardrails
- Automatically becomes more conservative over time until landing at a static asset allocation 19 years post-retirement
- Asset allocation is generally overweight to equities starting 20 years from retirement through five years into retirement
- Performance can deviate relative to the Funds' strategic indexes
- Recent enhancements include increasing exposure to equity for early-career investors and investors in retirement; inflation-sensitive assets were increased for investors near and in retirement; and the Income Fund was renamed the Retirement Fund.

Notes: Based on Capital Cities' due diligence call on October 20, 2025.

FIDELITY'S GLIDE PATH AND STRATEGIC ASSET ALLOCATION



The utilization and monitoring of the Fidelity Freedom Funds, as the Fidelity 457(b) Plan's default option, position the Plan well.



Tiers II and III: Core and Additional Options

Core and Additional Options' Review

Style:		Fidelity 457(b) Investment Option(s):			
		Passive:	% of Plan Assets:	Active:	% of Plan Assets:
Fixed Income	Capital Preservation			T. Rowe Price Stable Value	2.7%
	Core/Core Plus Fixed Income	State Street US Bond Index	1.8%	PIMCO Total Return	2.3%
Equity	Large Cap Equity	State Street S&P 500 Index	11.7%	Fidelity Large Cap Stock Invesco Diversified Dividend Fidelity Contrafund	5.6% 1.0% 23.1%
	Socially Responsible Equity	Vanguard FTSE Social Index	1.0%		
	International Equity	State Street Global ex-US Index	2.0%	American Funds EUPAC	1.6%
	Small/Mid Cap Equity	State Street Small-Mid Index	2.0%	Fidelity Low-Priced Stock	3.9%

Legend:
Tier II Core Options
Tier III Additional Options

- The Fidelity 457(b) Plan's Tiers II and III Options offer exposure to each major asset class, allowing participants to build their own broadly diversified portfolios or express a particular bias within their portfolios.
 - An active and passive track is offered in appropriate asset classes, which provides a greater opportunity to meet participants' needs.
- 58% of the Plan's assets are within the Tiers II and III Options.



Tier IV: Self-Directed Brokerage

Self-Directed Brokerage Accounts (SDBA) Considerations

Evaluating Factors for Plan Sponsors:



Is the proposed provider qualified to offer the brokerage window service?



What is the quality of the provider's service?



Are the fees reasonable?

Fidelity SDBA Overview:

- Full Brokerage Window (Mutual Funds, Common Stock and Bonds)
- Fidelity Funds: No transaction fees
- FundsNetwork Funds: Fees vary based on investment type. Examples: Transaction Fee Funds: \$49.95 or \$100/online purchase; Stocks/ETFs: \$0/trade (online), etc.

- The Fidelity SDBA option offers a full brokerage window (mutual funds, common stock and bonds), in which participants are allowed to invest outside of the Plan's investment menu.
- There are 123 participants, representing \$33.5 million (12.2%) in assets, utilizing Fidelity's SDBA option.

Note: Not inclusive of all SDBA fees that can be charged.



Fidelity 457(b) Plan's Manager Due Diligence

Stoplight Grid Summary

Fidelity 457(b) Plan - Investment Manager Stoplights

As of December 31, 2025

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
Fidelity Freedom Funds	●	●	●
State Street S&P 500 Index	●	●	●
Fidelity Large Cap Stock	●	●	●
Vanguard FTSE Social Index	●	●	●
Invesco Diversified Dividend	●	●	●
Fidelity Contrafund	●	●	●
State Street Russell Small-Mid Cap Index	●	●	●
Fidelity Low Priced Stock	●	●	●
State Street Global ex-US Index	●	●	●
American Funds EUPAC	●	●	●
PIMCO Total Return	●	●	●
State Street US Bond Index	●	●	●
T Rowe Price Stable Value	●	●	●

● Everything is good to excellent in this area ● Caution is warranted but action is not required at this time ■ Watchlist Status ● Action is required or is being taken

- Most of the Fidelity 457(b) Plan's investment options are in good standing per the Investment Policy Statement's qualitative and quantitative investment manager guidelines.
 - Capital Cities continues to monitor American Funds EUPAC for short- and long-term performance (three- and five-year time periods).
 - Fidelity Contrafund is being reviewed given an upcoming personnel change.



Fidelity 457(b) Plan Fee Analysis

Monitoring of Investment Management Fees

- The Fidelity 457(b) Plan’s investment management fees are competitively priced relative to peers.
 - Revenue-sharing arrangements are not reflected in the peer groups for Fidelity Freedom Funds and PIMCO Total Return.
- Revenue sharing is being rebated to individual participants who generate it (“fee leveling”) to align with best practices.
- Per contract negotiations with Fidelity in 2024, a six basis points fee credit is rebated annually to the Fidelity Freedom Funds’ participants for a period of three years.

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
State Street S&P 500 Index	US Large Cap Index Equity	0.01%	Low
Fidelity Large Cap Stock	Large Cap	0.75% (0.35% rev share)	Average
Vanguard FTSE Social Index	Large Blend	0.11%	Low
Invesco Diversified Dividend	Large Value	0.54% (0.35% rev share)	Below Average
Fidelity Contrafund	Large Growth	0.63% (0.35% rev share)	Below Average
State Street Small-Mid Cap Index	SMID	0.02%	Low
Fidelity Low-Priced Stock	All Cap Blend	0.87% (0.35% rev share)	Low
State Street Global ex-US Index	Foreign Large Blend	0.045%	Low
American Funds EUPAC	Foreign Large Blend	0.47%	Low
Fidelity Freedom Funds	Target Date	0.42%-0.65% (0.26% rev share)	Range From High to Average
PIMCO Total Return	Intermediate Core-Plus Bond	0.80% (0.45% rev share)	Above Average
State Street US Bond Index	Intermediate Core Bond	0.02%	Low
T Rowe Price Stable Value	Stable Value	0.44%	N/A

Legend:
Fund exhibits higher fee than peer group

Notes: Revenue-sharing arrangements are not reflected in the peer group data. PIMCO Total Return Fund’s fee represents the Adjusted Expense Ratio, which excludes certain investment expenses, and is lower than the gross expense ratio of 0.87%. The Freedom Fund provide 20 bps in revenue-sharing, along with a 6 bps fee credit (rebated annually for a period of three years).



Fidelity 457(b) Plan Fee Analysis

Monitoring of Investment Managers

Investment Option	Share Class/Vehicle	Expense Ratio	Revenue-Sharing	Cost to Participant
Vanguard FTSE Social (VFTAX)	Adm	0.11%	0.00%	0.11%
Vanguard FTSE Social (VFTNX)	Instl	0.03%	0.00%	0.03%

Legend
Current
Alternative

- An alternative share class (Instl) exists for the Vanguard FTSE Social Index Fund that is less expensive.
- The minimum investment is \$5 million for the Instl share class; however, Vanguard has agreed to waive the minimum given the TIAA assets (annual savings: ~\$2.1k).
- **Recommendation: Conduct a share class exchange for the Vanguard FTSE Social Index Fund, moving from the Adm to Instl share class.**



Fidelity 457(b) Plan Fee Analysis

Monitoring of Investment Management and Recordkeeper Fees

Manager	Style	12/31/2025 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Revenue- Sharing (%)	Revenue- Sharing (\$)	Fidelity	Fidelity	Total Expense (%)	Total Expense (\$)
							Administration Fee (%)	Administration Fee (\$)		
SSgA S&P 500 Index	Large Blend	\$32,085,979	0.01%	\$3,209	0.00%	\$0	0.095%	\$30,482	0.11%	\$33,690
Fidelity Large Cap Stock	Large Cap	\$15,236,845	0.75%	\$114,276	0.35%	\$53,329	0.095%	\$14,475	0.50%	\$75,422
Vanguard FTSE Social Index	Large Blend	\$2,679,448	0.11%	\$2,947	0.00%	\$0	0.095%	\$2,545	0.21%	\$5,493
Invesco Diversified Dividend	Large Value	\$2,788,238	0.54%	\$15,056	0.35%	\$9,759	0.095%	\$2,649	0.29%	\$7,946
Fidelity Contrafund	Large Growth	\$63,366,257	0.63%	\$399,207	0.35%	\$221,782	0.095%	\$60,198	0.38%	\$237,623
SSgA Russell Small-Mid Index	SMID Blend	\$5,343,709	0.02%	\$1,069	0.00%	\$0	0.095%	\$5,077	0.12%	\$6,145
Fidelity Low Priced Stock	All Cap Blend	\$10,580,102	0.87%	\$92,047	0.35%	\$37,030	0.095%	\$10,051	0.62%	\$65,068
SSgA Global ex-US Index	Foreign Large Blend	\$5,546,124	0.045%	\$2,496	0.00%	\$0	0.095%	\$5,269	0.14%	\$7,765
American Funds EUPAC	Foreign Large Blend	\$4,460,033	0.47%	\$20,962	0.00%	\$0	0.095%	\$4,237	0.57%	\$25,199
Fidelity Freedom 2070	Target Date	\$6,255	0.65%	\$41	0.26%	\$16	0.095%	\$6	0.49%	\$30
Fidelity Freedom 2065	Target Date	\$451,869	0.65%	\$2,937	0.26%	\$1,175	0.095%	\$429	0.49%	\$2,192
Fidelity Freedom 2060	Target Date	\$1,452,302	0.65%	\$9,440	0.26%	\$3,776	0.095%	\$1,380	0.49%	\$7,044
Fidelity Freedom 2055	Target Date	\$4,177,587	0.65%	\$27,154	0.26%	\$10,862	0.095%	\$3,969	0.49%	\$20,261
Fidelity Freedom 2050	Target Date	\$2,491,013	0.65%	\$16,192	0.26%	\$6,477	0.095%	\$2,366	0.49%	\$12,081
Fidelity Freedom 2045	Target Date	\$4,543,388	0.65%	\$29,532	0.26%	\$11,813	0.095%	\$4,316	0.49%	\$22,035
Fidelity Freedom 2040	Target Date	\$5,091,822	0.63%	\$32,078	0.26%	\$13,239	0.095%	\$4,837	0.47%	\$23,677
Fidelity Freedom 2035	Target Date	\$10,416,237	0.59%	\$61,456	0.26%	\$27,082	0.095%	\$9,895	0.43%	\$44,269
Fidelity Freedom 2030	Target Date	\$24,301,304	0.56%	\$136,087	0.26%	\$63,183	0.095%	\$23,086	0.40%	\$95,990
Fidelity Freedom 2025	Target Date	\$11,131,100	0.52%	\$57,882	0.26%	\$28,941	0.095%	\$10,575	0.36%	\$39,515
Fidelity Freedom 2020	Target Date	\$10,794,377	0.49%	\$52,892	0.26%	\$28,065	0.095%	\$10,255	0.33%	\$35,082
Fidelity Freedom 2015	Target Date	\$1,573,306	0.45%	\$7,080	0.26%	\$4,091	0.095%	\$1,495	0.29%	\$4,484
Fidelity Freedom 2010	Target Date	\$1,948,946	0.42%	\$8,186	0.26%	\$5,067	0.095%	\$1,851	0.26%	\$4,970
Fidelity Freedom Retire	Target Date	\$2,126,787	0.42%	\$8,933	0.26%	\$5,530	0.095%	\$2,020	0.26%	\$5,423
PIMCO Total Return	Interm Core-Plus	\$6,298,414	0.80%	\$50,387	0.45%	\$28,343	0.095%	\$5,983	0.45%	\$28,028
SSgA US Bond Index	Interm Core	\$4,850,412	0.02%	\$970	0.00%	\$0	0.095%	\$4,608	0.12%	\$5,578
T Rowe Price Stable Value	Stable Value	\$7,356,863	0.45%	\$32,812	0.00%	\$0	0.095%	\$6,989	0.54%	\$39,801
Brokerage Link	NA	\$33,548,770	0.00%	\$0	0.00%	\$0	0.095%	\$31,871	0.10%	\$31,871
		\$274,647,486	0.43%	\$1,185,328	0.20%	\$559,559	0.095%	\$260,915	0.32%	\$886,684

- Fidelity's administrative fee is 9.5 bps.
- The total average fee per participant (avg. investment management expense + administrative fee) is ~32 bps.

Notes: 2,195 total participants. The Fidelity Freedom Funds provide 20 bps in revenue-sharing, along with a 6 bps fee credit (rebated annually for a period of three years). PIMCO Total Return Fund's fee represents the Adjusted Expense Ratio, which excludes certain investment expenses, and is lower than the gross expense ratio of 0.87%. Fidelity credits float income (which totaled \$14,684 in 2025) back to the Plan to offset expenses.



FICA Alternative Retirement Plan: TIAA FARP



TIAA FARP

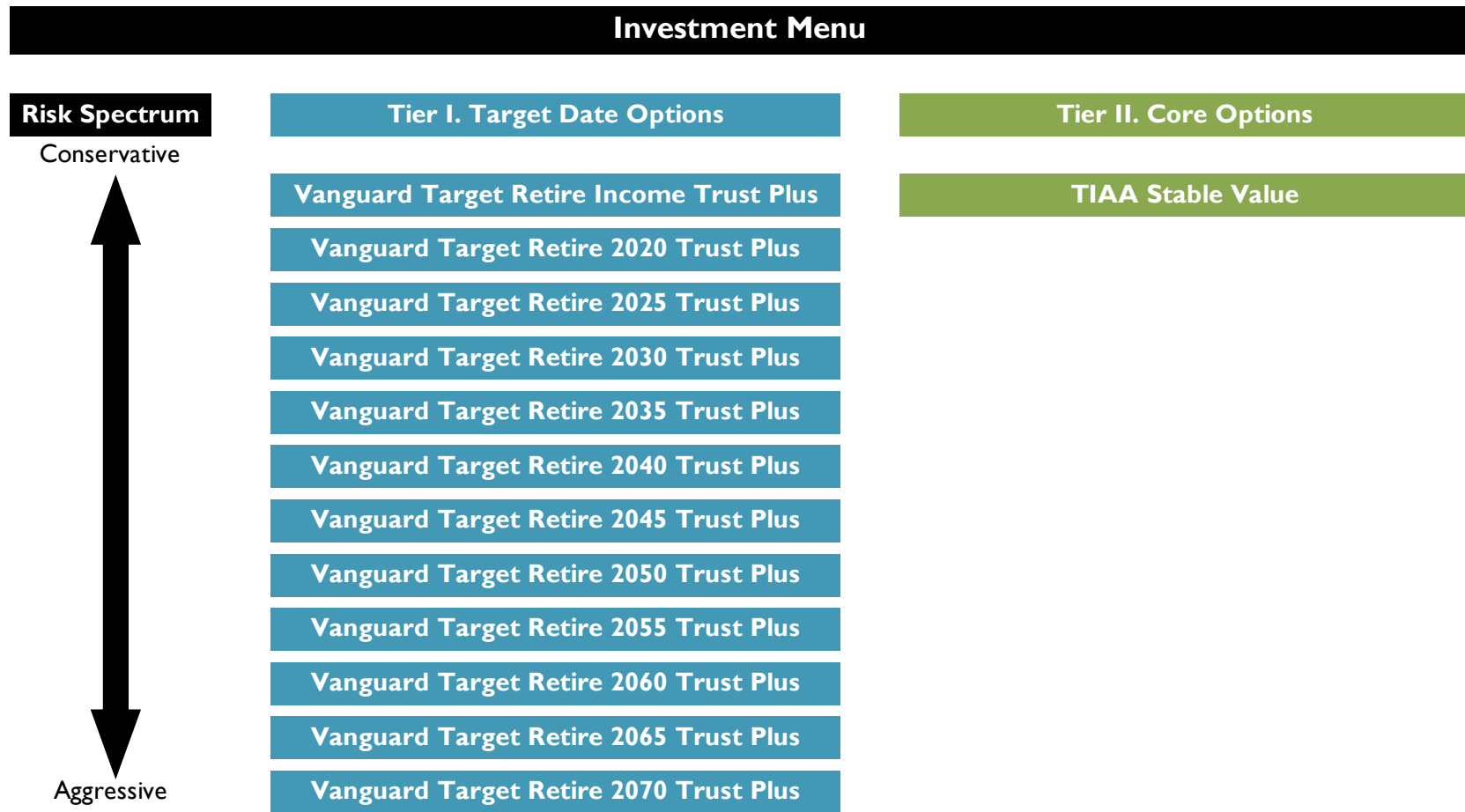
Asset Breakdown as of December 31, 2025

	Style	Total Plan	%
Rhode Island FICA Alternative Ret Income Security Program		\$6,200,054	100.00
<i>Total Target Date Funds</i>		<i>\$6,193,585</i>	<i>99.90</i>
Vanguard Target Retirement 2070	Target-Date 2065+	\$555,143	8.95
Vanguard Target Retirement 2065	Target-Date 2065+	\$763,916	12.32
Vanguard Target Retirement 2060	Target-Date 2060	\$875,354	14.12
Vanguard Target Retirement 2055	Target-Date 2055	\$445,455	7.18
Vanguard Target Retirement 2050	Target-Date 2050	\$342,047	5.52
Vanguard Target Retirement 2045	Target-Date 2045	\$230,601	3.72
Vanguard Target Retirement 2040	Target-Date 2040	\$286,317	4.62
Vanguard Target Retirement 2035	Target-Date 2035	\$253,603	4.09
Vanguard Target Retirement 2030	Target-Date 2030	\$406,543	6.56
Vanguard Target Retirement 2025	Target-Date 2025	\$327,560	5.28
Vanguard Target Retirement 2020	Target-Date 2020	\$1,663,964	26.84
Vanguard Target Retirement Income	Target-Date Retirement	\$43,082	0.69
<i>Total Core Funds</i>		<i>\$6,469</i>	<i>0.10</i>
TIAA Stable Value	IM U.S. GIC/Stable Value (SA+CF)	\$6,469	0.10



TIAA FARP Investment Menu

Investment Menu Structure Overview



A simplified investment menu, with a proper default option (an age-appropriate Target Date Fund), is offered to FARP participants.



Tier I: Target Date Funds

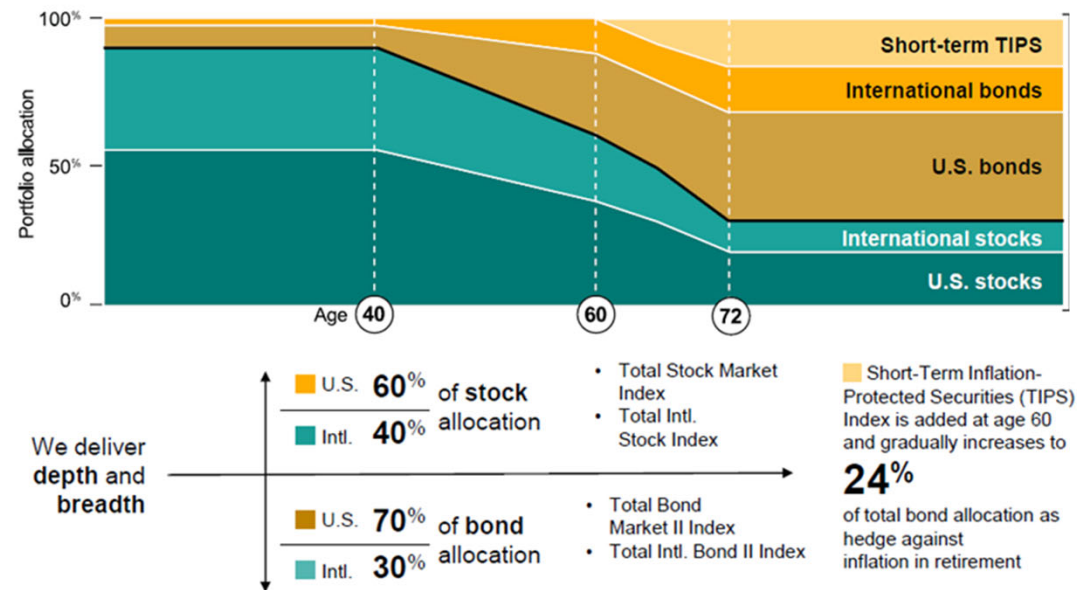
Vanguard Target Retirement Funds Review



Vanguard

Vanguard Target Retirement Funds:

- Passive approach with simplistic and strategic construction.
- Managed through retirement—lands seven years post-retirement.
- Near Morningstar industry-average asset allocation but deviates with a higher equity allocation near and at retirement.
- Performance closely tied to the Funds' benchmarks.
- Current areas of research: glide path landing point, deconstructing the Agg exposure, retirement income, and alternatives.



The utilization and monitoring of the Vanguard Target Retirement Funds, as the Plan's default option, position the Plan well.

Notes: Based on Capital Cities' due diligence call on October 21, 2025. Target Date Fund Glide Path Source—Vanguard, as of June 30, 2025.



TIAA FARP's Manager Due Diligence

Stoplight Grid Summary

TIAA FICA Alternative Retirement Plan - Investment Manager Stoplights

As of December 31, 2025

Fund Name	Qualitative Review	Short-Term Performance	Long-Term Performance
Vanguard Target Retirement 2070	●	●	●
Vanguard Target Retirement 2065	●	●	●
Vanguard Target Retirement 2060	●	●	●
Vanguard Target Retirement 2055	●	●	●
Vanguard Target Retirement 2050	●	●	●
Vanguard Target Retirement 2045	●	●	●
Vanguard Target Retirement 2040	●	●	●
Vanguard Target Retirement 2035	●	●	●
Vanguard Target Retirement 2030	●	●	●
Vanguard Target Retirement 2025	●	●	●
Vanguard Target Retirement 2020	●	●	●
Vanguard Target Retirement Income	●	●	●
TIAA Stable Value	●	●	●

● Everything is good to excellent in this area ● Caution is warranted but action is not required at this time ■ Watchlist Status ● Action is required or is being taken

All the TIAA FICA Alternative Retirement Plan's investment options are in good standing per the Investment Policy Statement's qualitative and quantitative investment manager guidelines.



TIAA FARP Fee Analysis

Monitoring of Investment Management Fees

Investment Option	Peer Group	Expense Ratio	Morningstar Fee Level
Vanguard Target Retirement Funds	Target Date	0.08%	Low
TIAA Stable Value	Stable Value	0.24%	N/A

- The TIAA FARP's investment management fees are competitively priced relative to peers.
- The Plan offers the least expensive share class/vehicle of each investment option (based on investment minimums).



TIAA FARP Fee Analysis

Monitoring of Investment Management Fees

Manager	Style	12/31/2025 Market Value	Inv Mgmt Fees (%)	Inv Mgmt Fees (\$)	Recordkeeping Offset (%)	Recordkeeping Offset (\$)
Vanguard Target Retirement 2070	Target Date	\$555,143	0.080%	\$444	0.00%	\$0
Vanguard Target Retirement 2065	Target Date	\$763,916	0.080%	\$611	0.00%	\$0
Vanguard Target Retirement 2060	Target Date	\$875,354	0.080%	\$700	0.00%	\$0
Vanguard Target Retirement 2055	Target Date	\$445,455	0.080%	\$356	0.00%	\$0
Vanguard Target Retirement 2050	Target Date	\$342,047	0.080%	\$274	0.00%	\$0
Vanguard Target Retirement 2045	Target Date	\$230,601	0.080%	\$184	0.00%	\$0
Vanguard Target Retirement 2040	Target Date	\$286,317	0.080%	\$229	0.00%	\$0
Vanguard Target Retirement 2035	Target Date	\$253,603	0.080%	\$203	0.00%	\$0
Vanguard Target Retirement 2030	Target Date	\$406,543	0.080%	\$325	0.00%	\$0
Vanguard Target Retirement 2025	Target Date	\$327,560	0.080%	\$262	0.00%	\$0
Vanguard Target Retirement 2020	Target Date	\$1,663,964	0.080%	\$1,331	0.00%	\$0
Vanguard Target Retirement Income	Target Date	\$43,082	0.080%	\$34	0.00%	\$0
TIAA Stable Value	Stable Value	\$6,469	0.24%	\$16	0.00%	\$0
		\$6,200,054	0.08%	\$4,970	0.00%	\$0

- Participants who only have a TIAA FARP balance are charged an annual administrative fee of \$28.
- The total administrative fee equates to ~\$68,270 annually.
- The total average fee per participant (avg. investment management expense + administrative fee) is ~118 basis points.

Notes: 2,505 total participants. TIAA's revenue of ~\$68,270 includes an annual fee of \$21/participant paid by Rhode Island (~\$48,384/year) for those participants (2,434 participants as of December 31, 2025) with salaries less than \$35,000/year. TIAA's administrative fee is assessed per unique Social Security Number. Fees are charged pro-rata based on account balance across all plans and contracts, when a participant is in more than one TIAA Plan. Float income is retained by TIAA after bank-related expenses are paid.



DC Trends and Investment Policy Statement Review



Defined Contribution Plan Trends

Exploring Defined Contribution Trends/Topics

Following the Playbook

Guiding Fiduciaries During Market Volatility

- Diversified Investment Menu of Target Date, Core, and Specialty Options
- Investment Policy Statement
- Ongoing Oversight (Fiduciary Calendar)



Offer Managed Account Services



3 in 10 Plans Offer White Label Funds

79%

Offer Collective Investment Trusts

86%

Offer Combination of

Active & Passive

Investment Options

Enhanced Savings Features: Roth deferrals (84%) and Automatic Enrollment (80%) are Common

Self-Directed Brokerage

Self-Directed Brokerage 55%

Mutual Fund 16%

Full Window (39%)

84%

Sought to Retain Assets of Retirees

54%

Sought to Retain Assets of Terminated Participants



Solving for Decumulation

Addressing the Spend Down of Assets

- Systematic Withdrawals
- Managed Accounts
- Managed Payout Funds
- Guaranteed Minimum Withdrawal Benefit (GMWB)
- Annuities

50%

Offer Active/Passive Mirror Approach to Core Options

Source: Callan Associates 2025 Defined Contribution Trends Survey. 91% of the Plans had over \$200 million in assets, while 67% had more than \$1 billion.



Investment Policy Statements

IPS Review

An Investment Policy Statement fulfills the most important function a Fiduciary performs.



To set investment policy and implementation guidelines.

Sections of a Well-Written IPS

1. Purpose
2. Program Summary
3. Statement of Objectives
4. Responsibilities
5. Guidelines and Investment Policy
6. Securities Guidelines
7. Selection of Investment Managers
8. Control Procedures
9. Monitoring of Investment Managers
10. IPS Review and Evaluation
11. Signatures
12. Appendix with Key Detail

Additional Benefits of an IPS

- Supports the “Paper Trail” and Provides the Best Defense in Litigation
- Provides Continuity During Personnel Turnover
- Keeps Investment Process Intact During Periods of Market Upheaval
- Reassures Participants and Beneficiaries of Investment Stewardship

- The Plans’ Investment Policy Statements were reviewed.
- No amendments are required; however, updates were made to the Appendices.
- **Recommendation: Approve the Investment Policy Statements.**



Appendix



Managed Account Services

Fee Comparison

	TIAA 457(b)	Voya 457(b)	Fidelity 457(b)
12/31/2025 Market Value	\$1,581,098.00	\$3,942,876.73	\$11,862,227.00
12/31/2025 Participants	28	95	241
Managed Account Fees	30 basis points	40 basis points	50 basis points on the first \$100,000; 45 basis points on the next \$150,000; 30 basis points \$250,000+

- Managed Account Services are a discretionary solution for participants, including ongoing management, monitoring and rebalancing of their portfolios, based on their unique situation and retirement needs (e.g., risk tolerance, outside assets, etc.).
- Managed Account Services are only charged to participants in the 457(b) Plans who elect to utilize the product.
- Fees appear reasonable based on Capital Cities' due diligence.
- Managed Account Services continue to represent minimal revenue to the Rhode Island recordkeepers, given the low utilization among participants.
- Capital Cities will continue to closely monitor the Managed Account Services' utilization and fees.

Note: Voya's managed account fee was reduced from 50 basis points to 40 basis points effective January 1, 2025.



Voya 457(b) Plan Fee Analysis

Monitoring of Investment Managers

Investment Option	Share Class/Vehicle	Expense Ratio	Revenue-Sharing	Cost to Participant
BlackRock Equity Dividend (MADVX)	Instl	0.71%	0.25%	0.46%
BlackRock Equity Dividend (MDDVX)	A	0.94%	0.50%	0.44%
Voya T. Rowe Price Capital Appreciation	Instl	0.65%	0.28%	0.37%
Voya T. Rowe Price Capital Appreciation	S	0.89%	0.53%	0.36%
Voya T. Rowe Price Capital Appreciation	S2	1.04%	0.68%	0.36%
Voya T. Rowe Price Capital Appreciation	Adv	1.24%	0.88%	0.36%
PGIM High Yield (PHYZX)	Z	0.51%	0.25%	0.26%
PGIM High Yield (PBHAX)	A	0.74%	0.50%	0.24%

Legend
Current
Alternative

- Alternative share classes exist for BlackRock Equity Dividend, Principal Mid Cap and PGIM High Yield Funds that are less expensive on a net cost basis.
- Capital Cities will continue closely monitoring the fluctuating expenses; however, share class exchanges are currently not recommended given the minimal savings and historical performance.



Voya 457(b) Plan Fee Analysis

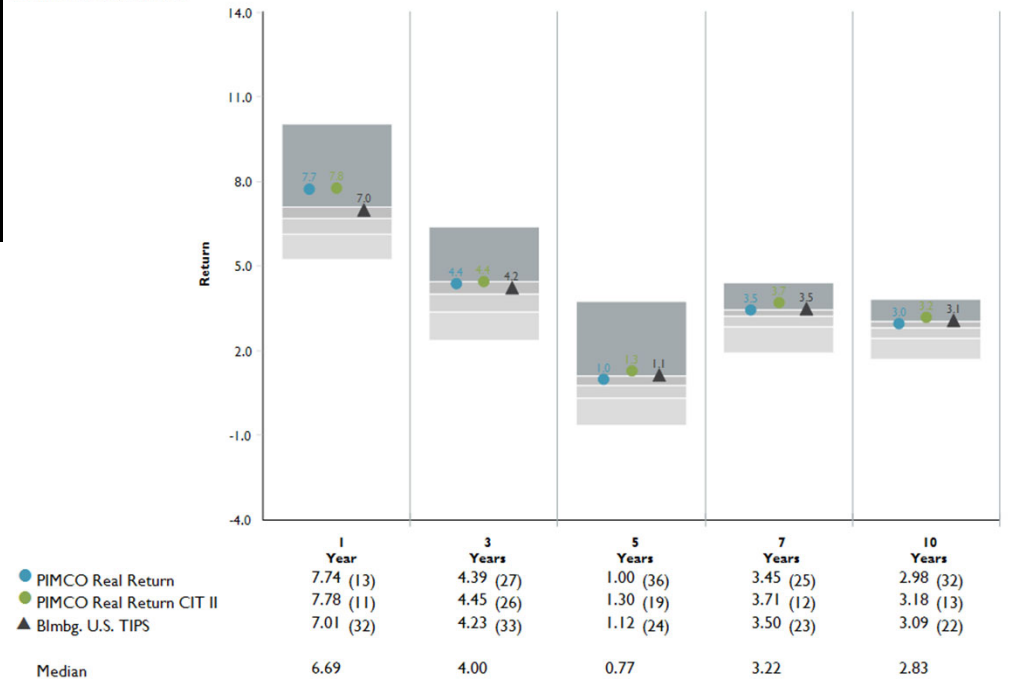
Monitoring of Investment Managers

Investment Option	Share Class/Vehicle	Expense Ratio	Revenue-Sharing	Cost to Participant
PIMCO Real Return	PRTNX	0.85%	0.45%	0.40%
PIMCO Real Return CIT	Class II	0.30%	0.00%	0.30%

Legend
Current
Alternative

Various Period Returns vs. Inflation-Protected Bond

As of December 31, 2025



- An alternative vehicle (CIT II) exists for PIMCO Real Return that is less expensive on a net cost basis; however, the current share class has outperformed the CIT vehicle when the 45 basis points revenue sharing is factored.
- Capital Cities will continue closely monitoring the alternative vehicles and expenses; however, a share class exchange is currently not recommended given the minimal savings (annual savings: ~\$900) and historical performance.

Notes: The PIMCO Real Return CIT Class I's Inception was March 30, 2012. As of December 31, 2025, the Class II CIT vehicle had \$280 million in assets under management.



Fidelity 457(b) Plan Fee Analysis

Monitoring of Investment Managers

Fidelity Low-Priced Stock			
Historical	Retail Net Expense	K Net Expense	K6 Net Expense
2017	0.33%	0.38%	0.50%
2018	0.27%	0.33%	0.50%
2019	0.17%	0.23%	0.50%
2020	0.43%	0.49%	0.50%
2021	0.30%	0.36%	0.50%
2022	0.30%	0.36%	0.50%
2023	0.57%	0.64%	0.50%
2024	0.56%	0.63%	0.50%
2025	0.54%	0.62%	0.50%
Current	0.52%	0.59%	0.50%
Average	0.40%	0.46%	0.50%

Legend
Current
Alternative

- An Alternative share class exists for Fidelity Low-Priced Stock that is *currently* less expensive on a net cost basis; however, the Retail share class remains the least expensive on an *average historical* basis.
- Capital Cities will continue to closely monitor the fluctuating expenses among the Fund's share classes and vehicles.



TIAA 401(a) and 457(b) Plans

TIAA RetirePlus Select Model Portfolios

Kourtney Gibson
Chief Executive Officer
Retirement Solutions

[TIAA.org](https://www.tiaa.org)



March 10, 2025

Safe Harbor for Annuity Selection: Financial Capability of the Insurer

In connection with "financial capability of the insurer" under paragraph (2) of Section 404(e) ("Safe Harbor for Annuity Selection") of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Teachers Insurance and Annuity Association of America ("TIAA"), an insurance company organized and existing under the laws of the State of New York, represents as follows:

1. TIAA is licensed to offer and offers "guaranteed retirement income contracts" (as defined in Section 404(e) of ERISA), which provide the option, as part of an individual account plan, for a participant to annuitize and obtain guaranteed benefits annually (or more frequently) for at least the remainder of the life of the participant or the joint lives of the participant and the participant's designated beneficiary.
2. As of the date hereof, and for each of the immediately preceding seven (7) years, TIAA:
 - a. operates under a certificate of authority from the insurance commissioner of its domiciliary State, which has not been revoked or suspended;
 - b. has filed audited financial statements in accordance with the laws of its domiciliary State under applicable statutory accounting principles;
 - c. maintains (and has maintained) reserves which satisfies all the statutory requirements of all States where TIAA does business; and
 - d. is not operating under an order of supervision, rehabilitation, or liquidation.
3. TIAA undergoes, at least every five (5) years, a financial examination (within the meaning of the law of its domiciliary State) by the insurance commissioner of the domiciliary State (or representative, designee, or other party approved by such commissioner); and

TIAA will notify ERISA plan fiduciaries of any change in circumstances occurring after the date hereof which would preclude TIAA from making the above representations after such date.

Kourtney Gibson
Chief Executive Officer



TIAA's Financial Health

Strong Financial Health

Financial Strength Ratings:

A.M. Best (7/25)	Fitch (8/25)	Moody's (5/25)	Standard & Poor's (11/25)
A++ Superior	AAA Exceptionally Strong	Aa1 Very Strong	AA+ Very Strong

TIAA General Account:

- \$316.3 billion in assets
- \$48.0 billion in total statutory capital
- Diversified construction: 80% in public and private fixed income; 16% to alternatives; and 3% private credit

- TIAA's financial strength and claims-paying ability is currently rated "Superior," "Exceptionally Strong" or "Very Strong" by the major rating agencies.
- TIAA has a long history and demonstrated ability to provide annuity solutions for defined contribution plans.

Notes: Data is as of December 31, 2025.

