



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

Schedule	Wednesday, June 10, 2026 9:30 AM — 11:00 AM EDT
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the June 10, 2026 meeting, please contact Andrew Roos at 462-7610 or Roxanne Donoyan at 462-7608.
Organizer	Andrew Roos

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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Wednesday, June 10, 2026, 9:30 a.m.

50 Service Avenue, Warwick, RI

2nd Floor Conference Room

Streamed via Zoom Webinar*

Dial-in: +1 929 205 6099 (US) - Access Code: 871 3485 0419

Link: <https://treasury-ri-gov.zoom.us/j/87134850419>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the May 20, 2026 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - Meeting Schedule Update
- V. Approval of the May 2026 Pensions as Presented by ERSRI
- VI. Legal Counsel Report
 - Review of R.I.G.L 36-8-4.1
- VII. Committee Reports
 - Disability Committee* – See Attachment I
 - Election Committee* – Report on Ballot Count Certification and Recommendation to Board Regarding Election Results
- VIII. Adjournment

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

Attachment I

Disability Applications and Hearings on Friday, June 5, 2026

- * Matthew Mahoney
- * Lisa Thacker
- * Steven Harris
- * Bruce Quinn
- * Camelia MacLaughlin
- * Jeffrey D. Navakauskas
- * Susan Hart
- * Judith Coit

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their June 5, 2026 meeting.



1. Chairperson Call to Order

Roll Call of Members



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

For Vote

**Employees' Retirement Board of Rhode Island
Meeting Minutes**

Wednesday, May 20, 2026 – 9:30 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, RI, 2nd Floor Conference Room

Streamed via Zoom Webinar – Dial-in: +929 205 6099 (US)

Access Code 848 4219 5801

Link: <https://treasury-ri-gov.zoom.us/j/84842195801>

I. Chairperson Call to Order

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

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

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

Mark A. Carruolo and Michael J. Twohey were absent.

II. Approval of the Draft Regular and Executive Session Meeting Minutes of April 8, 2026 Retirement Board Meeting

On motion duly made by Andrew E. Nota and seconded by Alan G. Palazzo, it was:

VOTED: To approve the draft regular and executive session meeting minutes of April 8, 2026 retirement board meeting.

III. Chairperson's Report – No updates

IV. Executive Director's Report

- Presentation and Approval of the Actuarial Experience Study for the Period Ending June 30, 2025 by Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary and Paul T. Wood, ASA, FCA, MAAA, Actuary and Consultant of Gabriel, Roeder, Smith and Company (GRS)
- Administration, Audit, Risk and Compliance Subcommittee Recommendation of the Actuarial Experience Study

Executive Director Roos introduced Messrs. Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary and Paul T. Wood, ASA, FCA, MAAA, Actuary and Consultant of Gabriel, Roeder, Smith and Company (GRS) to report out the actuarial experience study for the period that ended June 30, 2025.

Mr. Wood stated that the purpose of the Experience Study to set the assumptions for the defined benefit plan, which will then be used for future actuarial evaluations, the next one being FY27,

which will set employer rates for FY29. He said the key assumptions being presented today relate to investment returns, wage inflation, termination rates/turnover, and mortality.

Mr. Wood noted that maintaining consistent rates is important for employer planning and budgeting. He highlighted that member benefits are not affected by the results of the Experience Study or any change to the actuarial assumptions used, but are based upon the plan provisions set in place by the Rhode Island General Laws. He stressed that these are forward-looking expectations and the best estimate of anticipated future experience. The assumptions help ERSRI model the future reality for planning purposes, so the money is in the trust to pay those benefits when they are due.

Mr. Newton noted that actual salary increases in recent years have been somewhat higher than expected, so the study recommends slightly higher salary increase assumptions for most groups. He also noted that more members have been leaving employment before retirement than previously assumed, so the study recommends a small increase to turnover assumptions for most groups. Based on mortality over the prior 9 years, excluding the Covid years (2020-2021), the study recommends updating mortality assumptions to newer public-sector tables. The impact of this change is very small.

Board member Alan G. Palazzo questioned whether the Covid years should have been excluded, since the elevated deaths in that timeframe are in line with the actual experience of the system. Mr. Newton noted that the purpose of the experience study is to make assumptions that will hold true for the future, to ensure the plan does not assume unnecessary risk, and that including outlier mortality data for a rare event would cause the mortality rate to be lower than it would likely be, and may result in underfunding. Mr. Palazzo also provided his notes on the Experience Study to staff.

Board Member Sandra M. Paquette expressed that the experience study did not incorporate the experience of the members, in her view. Board Member Yan Li questioned whether investment fees were aligned with other retirement systems. Mr. Newton stated that investment fees are not separately reported in the experience study, but noted that ERSRI's administrative expenses are substantially lower than most peer systems.

Following the presentation by GRS, Mr. Rondeau provided the Committee report. He stated that the Administration, Audit, Risk and Compliance committee met in a public meeting on Friday, May 15, 2026, and based on the presentation and discussions with GRS had voted to recommend adoption of the report and assumption changes to the full Board.

On a motion duly made by Jean Rondeau and seconded by William S. Murray, it was:

VOTED: To accept the recommendation by the Administration, Audit, Risk and Compliance Committee meeting to accept the actuarial experience study as presented by GRS.

Alan Palazzo, Sandra Paquette, and Yan Li voted Nay

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

On a motion duly made by Jean Rondeau and seconded by William S. Murray, it was unanimously:

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

VI. Legal Counsel Report

Board Counsel McBurney provided an update on David Wills, a firefighter who was denied accidental disability by Board. He filed an appeal in Superior Court and that judge dismissed his complaint for the lack of subject matter jurisdiction. Attorney McBurney said the member will need to go to Workers' Compensation for a police and fire appeal and not Superior Court. He also noted that when denials are sent out, there is an information sheet provided stating that Police and Fire members need to go to Workers' Compensation.

VII. Committee Reports

Disability Committee

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

Name	Membership Group	Type	Action
1. Joseph Bouchard	State	Ordinary	The Committee voted to approve Mr. Bouchard's request for reinstatement to active service.
2. Andrew Harvey	Municipal	Accidental	Approved
3. Edward Medeiros	Teacher	Accidental	Approved at 50%
4. Stephanie Vittorioso	Teacher	Accidental	Approved at 50%
5. Gregory Marques	Municipal	Accidental	Approved
6. Anne Marie Maguire	Teacher	Ordinary	Approved
7. Donna Couture	Teacher	Ordinary	Approved

On a motion duly made by Andrew E. Nota and seconded by William S. Murray, it was:

VOTED: To approve the Disability Committee's recommendations on Item Numbers 1-7, Friday, May 1, 2026.

Administration, Audit, Risk & Compliance Committee

- Consideration and Approval of Recommendation of One (1) Year Extension of eWay Contract for ERSRI Communications and Website Management

Mr. Rondeau stated that on Friday May 15, 2026 the Committee met and voted to recommend a one-year e-Way contract extension. Mr. Roos noted that this contract includes some services

that are only billed if used, and that ERSRI is not obligated to use all the services estimated. He noted that the contract includes up to 6 hardcopy Compass newsletter mailings, and that most of the associated costs are related to postage expenses. He said an RFP will be issued before next year and the planning process may alter the approach to quantity of planned mailings or other services.

On a motion duly made by Joseph Codega, Jr., and seconded by William S. Murray, it was:

VOTED: To accept the recommendation of the Committee for a one-year extension of the e-Way contract for ERSRI's communication and website management in the amount of \$462,829.

Election Committee

Mr. Rondeau stated that on Wednesday, April 29, 2026, the Election Committee met in a public meeting to discuss the special election to replace Claire Newell as a representative of Active State employees. The committee reviewed the election materials prepared by staff and voted to certify 3 candidates who had collected the requisite 100 signatures. They also administered a lottery to select the ballot order.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Jean Rondeau and seconded by William S. Murray, it was unanimously voted to adjourn the meeting at 10:51 a.m.

Respectfully submitted,

Andrew Roos
Executive Director



3. Chairperson's Report

For Report



4. Executive Director's Report

For Report



4.1. Meeting Schedule Update

For Report



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

For Vote

MAY 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrtyPensionTotal	Participation Service
HALL, ROY	Service	Option2	04/16/26	ERS	Correctional Officer	DOC	57	\$ 5,613.89	\$ 67,366.68	35.20
MASTERTSON, RICHARD	Service	SRA	04/01/26	ERS	Correctional Officer	DOC	55	\$ 3,822.15	\$ 45,865.80	25.66
ABBATE, JOSEPH	Service	Option1	03/31/26	ERS	State Employee	JUDICIAL	74	\$ 3,500.60	\$ 42,007.20	20.73
AHLES, JANE	Service	SRA	02/28/26	ERS	State Employee	DCYF	73	\$ 3,343.89	\$ 40,126.68	28.51
ANTONIO, JOSEPH	Service	Option1	04/18/26	ERS	State Employee	DEM	64	\$ 5,741.57	\$ 68,898.84	38.19
BARLOW, DANIEL	Service	Option1	04/08/26	ERS	State Employee	NARRAGANSETT BAY COMMISSION	66	\$ 923.24	\$ 11,078.88	18.52
BRANCO, DEBORAH	Service	SRA	04/01/26	ERS	State Employee	URI	68	\$ 1,278.28	\$ 15,339.36	21.84
BRENNAN, DONNA	Service	SRA	03/28/26	ERS	State Employee	PURCHASING	66	\$ 2,529.16	\$ 30,349.92	25.22
CARBUCCIA, MANUEL	Service	Option2	02/28/26	ERS	State Employee	DHS	70	\$ 5,325.66	\$ 63,907.93	40.56
CHAPPELL, JAMIE	Service	Option2	02/01/26	ERS	State Employee	BHDDH	67	\$ 1,026.40	\$ 12,316.80	13.66
CHARVES, SANDRA	Service	Option2	03/28/26	ERS	State Employee	DOA	62	\$ 6,134.11	\$ 73,609.32	36.26
CONTRERAS, YORIAN	Service	Option1	03/14/26	ERS	State Employee	JUDICIAL	67	\$ 379.58	\$ 4,554.96	7.74
DESIMONE, MARIANNE	Service	SRA	04/01/26	ERS	State Employee	JUDICIAL	59	\$ 5,801.05	\$ 69,612.60	39.20
DIAMONTE, RICHARD	Service	Option1	03/28/26	ERS	State Employee	EXECUTIVE MILITARY STAFF	68	\$ 1,109.87	\$ 13,318.44	20.79
DIMATTEO, MICHAEL	Service	Option2	03/31/26	ERS	State Employee	DOH	61	\$ 5,812.35	\$ 69,748.20	38.17
DIRAIMO, SHELIA	Service	SRA	02/28/26	ERS	State Employee	DOC	70	\$ 2,798.63	\$ 33,583.56	20.97
DONNELLY, KEVIN	Service	SRA	04/01/26	ERS	State Employee	DHS	67	\$ 1,776.49	\$ 21,317.88	20.45
FANG, HSIU-MEI	Service	Option2	05/06/26	ERS	State Employee	URI	66	\$ 596.65	\$ 7,159.80	12.97
FARRELL, MICHAEL	Disability	SRA	02/25/24	ERS	State Employee	DPS	62	\$ 1,007.72	\$ 12,092.64	17.37
FERRARA, ROBERT	Service	Option1	01/18/26	ERS	State Employee	RIDOT	63	\$ 3,192.08	\$ 38,304.96	26.98
FU, JIANXI	Service	Option1	03/28/26	ERS	State Employee	RIC	71	\$ 308.97	\$ 3,707.64	9.71
FURTADO, SUZAN	Service	Option1	02/28/26	ERS	State Employee	DCYF	68	\$ 4,244.75	\$ 50,937.00	33.94
GUILLEMETTE, ROGER	Service	Option1	05/16/26	ERS	State Employee	RI LOTTERY	66	\$ 972.89	\$ 11,674.68	11.91
HARTFORD, VIRAVANH	Service	Option2	04/01/26	ERS	State Employee	DOA	63	\$ 3,996.54	\$ 47,958.48	32.68
HOWARD, MARGARET	Service	SRAP	04/18/26	ERS	State Employee	BHDDH	60	\$ 7,097.75	\$ 85,173.00	34.22
JASON, CHRISTINE	Service	SRA	04/01/26	ERS	State Employee	DOH	67	\$ 1,753.23	\$ 21,038.76	20.95
KIRWAN, DONNA	Service	SRA	03/31/26	ERS	State Employee	DOH	67	\$ 359.29	\$ 4,311.48	5.61
LANGLOIS, JOHN	Service	Option1	01/31/26	ERS	State Employee	EOHHS	65	\$ 4,737.54	\$ 56,850.48	33.24
LEE, RAYMOND	Service	SRA	04/18/26	ERS	State Employee	RI LOTTERY	68	\$ 2,699.21	\$ 32,390.52	26.94
MCKENNA, SHELLY	Service	SRA	03/28/26	ERS	State Employee	DLT	66	\$ 1,942.99	\$ 23,315.88	24.84
PRESCIUTTI, AMERICO	Service	SRA	03/21/26	ERS	State Employee	DHS	67	\$ 778.28	\$ 9,339.36	15.97
RAMIERI, SUSAN	Service	SRA	03/21/26	ERS	State Employee	DHS	61	\$ 4,305.57	\$ 51,666.84	33.42
SCATTONE, DONNA	Service	Option2	04/01/26	ERS	State Employee	CCRI	63	\$ 2,710.85	\$ 32,530.20	33.23
SIETINS, MARY	Service	Option1	04/18/26	ERS	State Employee	RIDOT	75	\$ 788.32	\$ 9,459.84	12.97
SULLIVAN, JAMES	Service	SRA	02/28/26	ERS	State Employee	URI	68	\$ 3,151.92	\$ 37,823.04	38.02
THOMAS SR., DAVID	Service	SRA	04/01/26	ERS	State Employee	URI	68	\$ 556.92	\$ 6,683.04	13.79
WESTCOTT, DEBRA	Service	SRA	02/28/26	ERS	State Employee	URI	67	\$ 731.65	\$ 8,779.80	17.56
BELFORD, SCOT	Disability	SRA	04/01/26	ERS	State Safety Professionals	SHERIFF	50	\$ 4,373.63	\$ 52,483.56	10.09
MORRIS, KEVIN	Service	SRA	04/22/26	ERS	State Safety Professionals	STATE FIRE MARSHALL	69	\$ 594.47	\$ 7,133.64	9.65
CHANDLER, SUSAN	Service	Option1	02/07/26	ERS	Teacher	Exeter/West Greenwich Reg. Schools	67	\$ 3,845.95	\$ 46,151.40	30.29
DERISO, SUSAN	Service	Option2	03/29/26	ERS	Teacher	Woonsocket School Dept.	61	\$ 6,026.15	\$ 72,313.80	33.71
DUNAY, JOSEPH	Service	SRA	03/12/26	ERS	Teacher	Woonsocket School Dept.	70	\$ 3,207.71	\$ 38,492.52	27.67
GARDNER, BARBARA	Service	SRA	02/06/26	ERS	Teacher	Woonsocket School Dept.	67	\$ 971.03	\$ 11,652.36	12.83
GROSS, LAURIE	Service	Option2	04/03/26	ERS	Teacher	Exeter/West Greenwich Reg. Schools	66	\$ 2,053.30	\$ 24,639.60	20.50
HOPFENBERG, PATRICIA	Service	Option1	04/01/26	ERS	Teacher	Providence School Dept.	64	\$ 2,808.29	\$ 33,699.48	28.21
MASSEUR, D'ANN	Service	SRA	03/20/26	ERS	Teacher	Westerly School Dept.	59	\$ 4,804.78	\$ 57,657.36	34.00
MCGUIRE, MARGARET	Service	Option1	03/07/26	ERS	Teacher	South Kingstown School Dept.	59	\$ 4,969.59	\$ 59,635.08	36.61
PRICHARD, MARLENE	Service	SRA	02/04/26	ERS	Teacher	Barrington Public Schools	63	\$ 3,433.69	\$ 41,204.28	27.25
ROWLES, DEIDRE	Service	Option2	04/11/26	ERS	Teacher	Warwick School Dept.	63	\$ 6,235.57	\$ 74,826.84	38.27
SAVICKAS, RAYMOND	Service	Option1	05/18/26	ERS	Teacher	Coventry Public Schools	66	\$ 2,190.38	\$ 26,284.56	23.43
BONNER, STEPHEN	Service	Option1	04/07/26	MERS	General Municipal	Town of Jamestown	64	\$ 2,215.53	\$ 26,586.36	26.85
BOYCE, DAVID	Service	Option2	06/04/22	MERS	General Municipal	Town of Cumberland	65	\$ 2,056.30	\$ 24,675.60	28.42
BUSBY, JENNIFER	Disability	SRA	01/18/26	MERS	General Municipal	Town of Bristol	52	\$ 1,928.88	\$ 23,146.56	26.17
DAIGLE, MICHAEL	Service	SRA	02/26/26	MERS	General Municipal	Scituate School Dept. (NC)	67	\$ 114.07	\$ 1,368.84	6.92
DEANE, LISA	Service	SRA	02/27/26	MERS	General Municipal	Tiverton School Dept. (NC)	63	\$ 602.06	\$ 7,224.72	20.12

MAY 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrtyPensionTotal	Participation Service
DESISTO, MEREDITH	Service	Option1	05/05/26	MERS	General Municipal	Barrington COLA Group	66	\$ 1,367.04	\$ 16,404.48	15.02
KULACZ, LEONA	Service	Option1	07/01/25	MERS	General Municipal	Pawtucket School Dept. (NC)	79	\$ 1,197.92	\$ 14,375.04	31.55
MONTAQUILA, DOREEN	Service	Option1	05/02/26	MERS	General Municipal	City of Cranston	61	\$ 3,136.12	\$ 37,633.44	34.76
OMAR, JANICE	Service	SRA	04/01/26	MERS	General Municipal	Woonsocket School Dept. (NC)	65	\$ 549.72	\$ 6,596.64	15.76
READ, MARY	Service	Option1	02/28/26	MERS	General Municipal	North Providence School Dept. (NC)	64	\$ 1,701.86	\$ 20,422.32	26.49
SCHWARTZ, MARGARET	Service	SRA	03/28/26	MERS	General Municipal	Barrington COLA Group	67	\$ 1,212.65	\$ 14,551.80	20.62
SMITH, MELISSA	Service	Option2	04/01/26	MERS	General Municipal	Town of North Kingstown	61	\$ 2,927.47	\$ 35,129.64	34.75
WALL, JOANNE	Service	SRA	02/21/26	MERS	General Municipal	East Providence Schools (NC)	67	\$ 1,057.92	\$ 12,695.04	24.99
WRIGHT, MARY	Service	Option1	04/18/26	MERS	General Municipal	Town of South Kingstown	62	\$ 2,115.90	\$ 25,390.80	29.67
CROFT, JAMES	Service	SRA	02/15/26	MERS	Police and Fire	West Warwick Fire Dept (Legacy)	52	\$ 5,481.17	\$ 65,774.04	30.00
DALTON, CHRISTOPHER	Service	SRA	02/08/26	MERS	Police and Fire	Hopkins Hill Fire Dept.	50	\$ 2,819.78	\$ 33,837.35	24.88
HAWORTH JR., STANLEY	Disability	Option2	03/15/26	MERS	Police and Fire	Valley Falls Fire Dist.	63	\$ 4,379.56	\$ 52,554.75	34.21
LAMONT, RAYMOND	Disability	Option2	03/14/26	MERS	Police and Fire	South Kingstown Police	54	\$ 5,927.38	\$ 71,128.56	24.26
LATOUR, MITCHELL	Disability	SRA	04/14/26	MERS	Police and Fire	Woonsocket Fire Dept.	34	\$ 3,912.01	\$ 46,944.12	7.56
MARCINIAK, ANDREW	Disability	Option1	04/04/26	MERS	Police and Fire	Cranston Fire	41	\$ 5,995.03	\$ 71,940.36	17.60
PUERINI, JOSEPH	Disability	Option1	04/25/26	MERS	Police and Fire	Johnston Firefighters	59	\$ 4,318.04	\$ 51,816.48	23.83
WASHBURN, JASON	Disability	SRA	08/22/25	MERS	Police and Fire	Scituate Police Department - Effective 7/1/2016	33	\$ 5,173.34	\$ 62,080.08	8.19
MOSCARELLI, CYNTHIA	Service	SRA	04/18/26	SPRBT	State Police	STATE POLICE	57	\$ 11,620.13	\$ 139,441.56	28.73
PEROTTI, MARK	Service	SRA	04/18/26	SPRBT	State Police	DPS	55	\$ 10,551.96	\$ 126,623.52	28.42



6. Legal Counsel Report

For Report

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF JUNE 2026
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

**Michael Cabral v. Employees' Retirement System of Rhode Island
Workers' Compensation Court; 202506580**

Petitioner, a City of Cranston firefighter, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. ERSRI filed its Designation of Administrative Record. On November 4, 2025, the parties appeared before Judge Reynolds, who denied the claim and Plaintiff subsequently filed a Claim for Trial. The Court asked for briefing on the timeliness issue before proceeding with the remainder of the claim. On February 5, 2026, ERSRI filed a Motion to Partially Dismiss. Cabral filed an objection thereto and ERSRI filed a reply memorandum. On April 28, 2026, the Court denied ERSRI's partial motion to dismiss without prejudice to re-argue at a trial on the merits. **Cabral filed a motion in limine regarding introduction of post-application medical records on May 26, 2026. A response is due on or before June 26, 2026, and a hearing thereon scheduled for July 9, 2026.**

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Paul LaFrance
Providence County Superior Court; C.A. No. PC-2016-1524**

This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were conducted on November 16, 2023. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open. ERSRI has requested supplemental documentation from Mr. LaFrance and Mrs. LaFrance in support of their innocent spouse claim. This matter was assigned to Judge Raspallo. On December 18, 2025, ERSRI filed a Motion for Partial Summary Judgment. An objection was filed on January 14, 2026. **A hearing on the Motion for Partial Summary Judgment is scheduled for June 4, 2026.**

**The Retirement Board of the Employee's Retirement System of the State of Rhode Island v.
Charles Pearson
Providence County Superior Court; C.A. No. PC-2024-00941; SU-2025-0256-A**

This is an action to revoke or reduce Defendant's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, a former teacher employed by the State of Rhode Island Department of Children, Youth, and Families Training School and the Cranston School

District, pled *nolo contendere* to several felony charges related to second-degree sexual assault of students at Cranston High School West. ERSRI filed a Motion for a Show Cause Order seeking to compel Defendant to show cause as to why any retirement or other benefit to which he is otherwise entitled should not be withheld pending adjudication of this action. Mr. Pearson answered the Complaint, and a Consent Order was entered on March 25, 2024, in which he agreed to the suspension of his retirement and other benefits pending adjudication of the action. Mr. Pearson served a subpoena on the Cranston School Department seeking his personnel file and the records have been produced. Mr. Pearson filed a motion for summary judgment as to the applicability of PEPRRA to the charges that he pled *nolo contendere*. ERSRI filed its objection to the motion on February 28, 2025. Oral argument on the motion for summary judgment took place on April 9, 2025. The parties also filed supplemental briefs after the hearing. On April 30, 2025, Judge Christopher Smith determined that the language of PEPRRA was ambiguous, and applying rules of statutory construction to arrive at the intent of the General Assembly, determined that PEPRRA was not intended to capture felonies such as second degree sexual assault. As of the drafting of this update, an Order has not yet entered on Judge Smith's decision. On July 24, 2025, ERSRI filed an appeal to the Rhode Island Supreme Court. The appeal has been docketed. ERSRI's Rule 12A Statement is due October 9, 2025. The matter was also terminated from the Supreme Court's Mediation Program, as the Mediation Program determined it was not a case amenable to mediation. ERSRI submitted its Rule 12A Statement on November 7, 2025. Pearson's Rule 12A Counterstatement was filed on January 5, 2026. A Rule 12A Conference was held on March 6, 2026. The matter was assigned to the Show Cause calendar. ERSRI filed its Supplemental Rule 12A statement on March 26, 2026. **Pearson's Supplemental Statement was filed May 18, 2026. This case awaits assignment to the Oral Argument Calendar.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Patricia Dubois v. Employee's Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC-2024-00731; SU-2025-0367-MP

Plaintiff, a retired Superintendent of the Glocester School Department, appeals the Retirement Board's decision which found that her retirement benefit was appropriately suspended for time that she engaged in post-retirement employment as a superintendent. ERSRI has answered the Complaint and filed the Designation of Record of Administrative Appeal. Both parties' memoranda have been filed and the matter is in the process of being assigned to a justice of the superior court for decision. The matter was assigned to Judge Lanphear for decision. On October 27, 2025, Judge Lanphear issued a written decision upholding and affirming the decision of the Retirement Board. On November 6, 2025, Final Judgment was entered by the Superior Court. On November 28, 2025, Dubois filed a Petition for Issuance of a Writ of Certiorari in the Supreme Court. ERSRI's opposition to the Petition was filed on December 17, 2025. Petitioner did not file a reply memorandum. On February 16, 2026, the Supreme Court granted Petitioner's Writ of Certiorari. Petitioner's Rule 12A Statement of the Case was filed on March 31, 2026. Respondent's Rule 12A Counterstatement was filed on May 15, 2026. The matter is currently pending to be scheduled for a Rule 12A conference.

Debra DeLuca v. Town of Scituate, by and through its Treasurer, Theodore J. Przybyla et al.

Providence County Superior Court; C.A. No. PC-2026-2223

According to her complaint for declaratory relief, Plaintiff has been a Certified Occupational Therapy Assistant for the Northwest Special Education Region (“NSER”) since July 1999. Plaintiff alleges that the NSER was never incorporated and that the Town of Scituate acted as the fiscal agent and employer of NSER employees until June 2025. Through June 2025, Plaintiff was told that NSER employees were not eligible to be treated as members of MERS. In June 2025, the Foster-Glocester Regional School District assumed the role of fiscal agent and employer of NSER employees. Since June 2025, Plaintiff has been included as a member of MERS. Plaintiff seeks a declaration that she was a member of MERS from her date of hire by the NSER. The complaint was filed on April 28, 2026. MERS response is due on or before June 15, 2026.

Serena Swartz v. Employees’ Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC-2024-5591

Plaintiff, an employee of the Providence School Department, challenges the Retirement Board’s determination that she untimely filed her application for an accidental disability pension and denial thereof. An Answer has been filed on behalf of ERSRI. The Designation of Administrative Record was filed on January 14, 2025. A Consent Order was filed on June 30, 2025 setting forth the following briefing schedule: Briefing has been completed and a Motion to Assign for Decision has been filed.

Richard Patenaude v. Employees’ Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC-2023-02971

Plaintiff, an employee of the State of Rhode Island serving as a Correctional Officer with the Department of Corrections, challenges the Retirement Board’s denial of his application for an accidental disability pension. The Designation of Administrative Record and an Answer have been filed with the court. The matter has been fully briefed and the parties have stipulated that the matter may be assigned for judicial decision. On May 5, 2026, this matter was assigned to Judge Matos for decision.

West Warwick Public Employees’ Retiree Coalition, Donna M. Sousa, and Suzanne G. Sousa v. Municipal Employees’ Retirement System of the State of Rhode Island et al.

Providence County Superior Court; C.A. No. PC-2024-4229

Plaintiffs, a retiree coalition and two widows of former employees of the Town of West Warwick, filed this Declaratory Judgment action seeking interpretation and enforcement of a Final and Consent Judgment entered in the matter of *Peter A. Appolonio, et al. v. Town of West Warwick, et al.*, KC-2012-1000 (the “Appolonio Judgment”). The *Appolonio Judgment* was entered on July 16, 2014. Plaintiffs allege that the widows’ pension benefits have been reduced in violation of the *Appolonio Judgment*. Though the Retirement System was not a party to the *Appolonio Judgment*,

the Plaintiffs allege that the Retirement System is now legally required to enforce the terms of the *Appolonio Judgment*. Plaintiffs have issued discovery requests; MERS is in the process of responding to said requests and has obtained the necessary extension from Plaintiffs to respond.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Shanice In
Providence County Superior Court; C.A. No. PC-2020-07704

This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

Retirement Board v. Ambulai Sheku
Providence County Superior Court; C.A. No. PC-2017-3146

This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the Complaint. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Retirement Board v. Rachel Arruda
Providence County Superior Court; C.A. No. PC-2014-6174

This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employees' Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The Designation of Record and Answer have been filed with the Court.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.

Providence Superior Court; C.A. No. PC-2016-1144

ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court. ERSRI filed an Application for Entry of Default against Defendants Michael McSoley and Marlene Palumbo, and default was entered as to Michael McSoley on March 14, 2024.

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF JUNE 2026
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP

Sean O'Connell v. Retirement Board, Employees' Retirement System of the State of Rhode Island; Frank J. Karpinski, Executive Director, Employees' Retirement System of the State of Rhode Island; James A. Diossa, Chairman of the Retirement Board, Employees' Retirement System of the State of Rhode Island.

Providence County Superior Court; PC-2023-03076

No change. Plaintiff, a Deputy Sheriff with the Rhode Island Department of Public Safety, Division of Sheriffs, appeals ERSRI's denial of his Application for Accidental Retirement pursuant to R.I. Gen. Laws § 36-10-14. On March 16, 2026, the Supreme Court issued a decision holding that the Workers' Compensation Court lacked subject matter jurisdiction to entertain Mr. O'Connell's appeal. The Workers' Compensation Court proceedings have now been dismissed, and Mr. O'Connell is proceeding with his appeal solely in the Superior Court pursuant to the Administrative Procedures Act. The parties have agreed on a briefing schedule.

Donna Nesselbush v. Employees' Retirement System of Rhode Island.

Providence County Superior Court; PC-2025-06831.

No change. Donna Nesselbush challenges the decision of the Retirement Board to deny her claim for membership in MERS, based on a finding that she did not work the necessary number of hours per week as a Pawtucket Municipal Court judge. The Designation of Record of Administrative Appeal has been filed with the Court. The parties have agreed on a briefing schedule.



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

Title 36

Public Officers and Employees

Chapter 8

Retirement System — Administration

R.I. Gen. Laws § 36-8-4.1

§ 36-8-4.1. Fiduciary and continuing education requirements.

(a) A member of the board shall discharge duties with respect to the retirement system:

- (1)** Solely in the interest of the participants and beneficiaries;
- (2)** For the exclusive purpose of providing benefits to participants and beneficiaries and paying reasonable expenses of administering the system;
- (3)** With the care, skill, and caution under the circumstances then prevailing which a prudent person acting in a like capacity and familiar with those matters would use in the conduct of an activity of like character and purpose;
- (4)** Impartially, taking into account any differing interests of participants and beneficiaries;
- (5)** Incurring only costs that are appropriate and reasonable; and
- (6)** In accordance with a good-faith interpretation of the law governing the retirement system.

(b) The retirement board shall establish mandatory continuing education requirements for members of the board.

(c) In the event the retirement board takes any action(s) contrary to the recommendation of the plan actuary, the executive director shall within thirty (30) days, provide notice of such action(s) to all plan members, the governor, the speaker of the house of representatives and the president of the senate. The notice shall also be posted electronically on the retirement board's website.

History of Section.

P.L. 2011, ch. 408, § 3; P.L. 2011, ch. 409, § 3.



7. Committee Reports



7.1. Disability Committee

For Vote



7.1.1. June 5, 2026 Disability Committee Recommendations

For Reference

**Disability Committee
Recommendations**

June 5, 2026

Accidental

1. **Matthew Mahoney**

Firefighter, City of Woonsocket (estimated service credits 4 years 2 months 27 days) (66 2/3%)
Approved
VOTE: 5-0

**IAFF AFL-CIO
Local 732**

Lisa Thacker

Court Reporter, Judiciary/Superior Court (estimated service credits 27 years 11 months 12 days) (66 2/3% or 50%)
Accidental Denied
VOTE: 5-0

**RICRA
Local 4829**

NO RECOMMENDATION

2. **Lisa Thacker**

Court Reporter, Judiciary/Superior Court (estimated service credits 27 years 11 months 12 days) (66 2/3% or 50%)
Ordinary Approved
VOTE: 5-0

**RICRA
Local 4829**

3. **Steven Harris**

Cook, BHDDH-ESH (estimated service credits 4 years 9 months 4 days) (66 2/3% or 50%)
Approved at 50%
VOTE: 5-0

**Council 94
Local 1350**

4. **Bruce Quinn**

Bomb Technician II, DBR/Fire Marshall (estimated service credits 19 years 11 months 5 days) (66 2/3%)
Approved
VOTE: 5-0

LIUNA

5. **Camelia MacLaughlin**

Mental Health Worker, State of Rhode Island Psychiatric Hospital (estimated service credits 9 years 0 months 0 days) (66 2/3% or 50%)
Approved at 66 2/3%
VOTE: 5-0

**Council 94
Local 1350**

6. **Jeffrey Navakauskas**

Detective, Town of North Kingstown Police Department (estimated service credits 17 years 2 months 12 days) (66 2/3%)
Approved subject to one year review
VOTE: 5-0

**IBPO
Local 473**

Ordinary

7. **Susan Hart**

Eligibility Technician I, Department of Health
(estimated service credits 21 years 11
months 17 days)

Approved
VOTE: 5-0

Council 94
Local 2882

8. **Judith Coit**

Social Caseworker II, BHDDH (estimated
service credits 16 years 11 months 12 days)

Approved
VOTE: 5-0

RIASSE
Local 580

RESTRICTED PAGE



7.2. Election Committee

For Report



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

For Vote

MEMORANDUM

To: Election Committee Members
From: Andrew Roos, Executive Director
Date: 6/10/2026
Re: Election Certification

Executive Summary:

I'm happy to report that I attended the tabulation of for our active state employee special election on Monday at 10:00 am. The official tabulation from the Board of Elections is also included in the materials for this meeting. This memo is just a short recap of the outcome.

Previously the elections committee certified three candidates for the election and held a lottery to place them on the ballot in this order:

- John R. Monse, Jr.
- Nick Noel A. Peret
- Stanley Urey

All three candidates were informed of the time and place of the tabulation and the time and place of these meeting. Both of those items were also noticed publicly. One candidate attended the tabulation.

Total universe of members notified of the election and mailed ballots was 12,049, and the results were as follows:

John R. Monse, Jr	509
Nick Noel A. Peret	178
Stanley Urey	146
Blank	1
Total:	834
Participation Rate:	7%

*Two Ballots were damaged but marked correctly and readable and were included in the count above.

**Ballots needed to be post-marked by June 1, 2026, to be eligible to be counted. The mailbox was checked by the BOE immediately prior to the tabulation. 99 Ballots were post-marked after June 1st and were therefore disqualified by the Board of elections.

***One member came to the office and requested a new ballot and signed an affidavit saying they had not received their ballot.

The winner is therefore **John R. Monse, Jr.** He will be sworn in at the open of the next ERSRI Board meeting. His term will be until March 2028.

John R. Monse, Jr.

Employer: Department of Administration / Accounts and Controls

Title: Accounts & Control Specialist

Affiliation: President, Council 94 Local 2448 / State Vice President, Council 94

Candidate's Statement: "As your representative I will focus on issues impacting active employees. My position will be to push back against any actions that would weaken investment strategies through poor investment choices and high fees. I respectfully ask for your vote so I can put my accounting and financial expertise to work for you."

Active State Employee Representative

Vote For 1

	TOTAL	VOTE %
John R. Monse, Jr.	509	61.03%
Nick Noel A. Peret	178	21.34%
Stanley Urey	146	17.51%
Total Votes Cast	833	99.88%
Overvotes	0	0.00%
Undervotes	1	0.12%
Contest Totals	834	100.00%



8. Adjournment

For Vote



9. Appendix



9.1. Post Retirement Employment - June 2026

For Reference

ERSRI Memorandum

Date: June 3, 2026
To: Retirement Board
From: Andrew Roos, Executive Director
Subject: Post Retirement Employment Reports

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI.

A retired member who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

A retired member who returned to work as an administrator, guidance counselor, or other certified position in a school department, and is working in a vacant position is labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letters) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated by a *Title/Function* column as *PRME*.

For the state colleges/universities (recently included Driver's Education Report, (the column *Earnings (gross)* lists the up-to-date dollar earnings.

If a retired member is returning to work for the purpose of providing classroom instruction, academic advising of students and/or coaching, that is labeled in *Title/Function* column as *PRIS*.

If a retired member is returning to work for the purpose of providing classroom instruction in driver education courses and/or motorcycle driver education courses, that is labeled in *Title/Function* as *PRDE*.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	205.00	Suspended Pension
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	149.00	Suspended Pension
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	147.00	Suspended Pension
JOAO		ARRUDA	1531	Tiverton School Dept.	PRAM	145.00	Suspended Pension
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	140.00	working pursuant to RIGL 16-16-24.3
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	132.00	working pursuant to RIGL 16-16-24.3
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRAM	132.00	Suspended Pension
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	132.00	working pursuant to RIGL 16-16-24.3
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	130.00	working pursuant to RIGL 16-16-24.3
DONNA	E	NASSA	1621	Westerly School Dept.	PRAM	127.00	working pursuant to RIGL 16-16-24.3
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	127.00	working pursuant to RIGL 16-16-24.3
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	127.00	working pursuant to RIGL 16-16-24.3
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	122.00	verifying with employer
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	119.50	working pursuant to RIGL 16-16-24.3
PAMELA	M	MERCURIO	1151	East Greenwich School Dept.	PRAM	117.00	working pursuant to RIGL 16-16-24.3
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	117.00	working pursuant to RIGL 16-16-24.3
FRANCIA		POLANCO	1441	Providence School Dept.	PRSB	116.50	working pursuant to RIGL 16-16-24.3
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	114.00	working pursuant to RIGL 16-16-24.3
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	112.00	working pursuant to RIGL 16-16-24.3
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	110.00	working pursuant to RIGL 16-16-24.3
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	102.00	working pursuant to RIGL 16-16-24.3
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	101.50	Suspended Pension
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	101.00	working pursuant to RIGL 16-16-24.3
GAIL	A	PONTE	1531	Tiverton School Dept.	PRAM	100.00	Suspended Pension
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	98.00	verifying with employer
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	98.00	employer verifying
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	97.00	working pursuant to RIGL 16-16-24.3
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	97.00	working pursuant to RIGL 16-16-24.3
JUDY	P	CAMBIO	1711	THE LEARNING COMMUNITY CHARTER SCHOOL	PRAM	94.00	Suspended --recouping funds
PAUL	J	AMARAL	1441	Providence School Dept.	PRSB	93.00	working pursuant to RIGL 16-16-24.3
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	92.50	to recoup 2.5 days
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	91.50	verifying with employer
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	90.00	At limit
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	90.00	At limit
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	90.00	verifying with employer
ROBERT	A	MITCHELL	1001	Barrington Public Schools	PRAM	90.00	Suspended Pension
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	90.00	working pursuant to RIGL 16-16-24.3
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	89.50	Close to limit
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	89.00	Close to limit
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	88.50	Close to limit
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	87.00	Close to limit
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	85.50	Close to limit
LOUIS		TORO	1441	Providence School Dept.	PRSB	85.00	Close to limit
GEORGIA		FORTUNATO	1281	Johnston School Dept.	PRSB	85.00	Close to limit
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	84.50	Close to limit
LYNNE	I	EDMONDS	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	84.00	Close to limit

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	82.00	Close to limit
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	82.00	Close to limit
ANA	P	XAVIER	1021	Bristol Warren Reg. School Dist.	PRSB	81.00	Close to limit
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	81.00	Close to limit
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	81.00	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	81.00	Close to limit
LINDA		KARSULAVITCH	1413	Pawtucket School Dept. (NC)	PRMS	79.50	employer verifying
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	78.50	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	78.50	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	78.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	77.00	
MICHAEL	C	GILES	1441	Providence School Dept.	PRSB	77.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	77.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	77.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	77.00	
MICHELE	B	BILODEAU-SEELEY	1441	Providence School Dept.	PRSB	77.00	
RICHARD	E	SCHUTTE	1441	Providence School Dept.	PRSB	76.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	76.00	working pursuant to RIGL 16-16-24.3
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	76.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	76.00	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	76.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	75.50	Suspended Pension
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	75.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	75.00	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	75.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	75.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	74.50	
JOSE		DAJER	1441	Providence School Dept.	PRSB	74.00	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	73.50	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	73.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	73.00	
CONNIE		OSWALD	1001	Barrington Public Schools	PRSB	73.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	72.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	71.50	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	71.50	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	71.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	71.00	
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	71.00	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	71.00	
DIANE	C	ROLAND	1111	Cranston School Dept.	PRSB	70.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	69.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	69.00	
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	68.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	68.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	68.00	
DEBOURAH	I	PETTERUTI	1301	Lincoln School Dept.	PRSB	68.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LILLIAN		RODRIGUEZ	1413	Pawtucket School Dept. (NC)	PRMS	67.50	Close to limit
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	67.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	67.00	
MICHAEL		BARNES	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	67.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	67.00	
LISA	A	GILLIGAN	1061	Central Falls Collaborative	PRAM	66.50	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	66.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	66.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	66.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	66.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	65.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	65.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	65.00	
PAMALA	M	PAULO	1613	West Warwick School Dept (NC)	PRMS	65.00	Close to limit
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	65.00	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	65.00	Close to limit
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	65.00	
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	65.00	
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	64.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	64.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	64.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	63.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	63.00	
SANDRA		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	62.50	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	62.50	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	62.00	
KATHRYN		CROWLEY	1191	Foster School Dist.	PRAM	62.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	61.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	60.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	60.00	
REGINA		DUFRESNE	1061	Central Falls Collaborative	PRSB	60.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	59.00	
NANCY	M	LARUE	1111	Cranston School Dept.	PRSB	58.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	58.00	
STEVEN	M	STOEHR	1071	Chariho Regional School Dist.	PRSB	57.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	57.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	57.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	56.00	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRAM	55.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	55.00	
KAREN	J	SADOWSKI	1121	Cumberland School Dept.	PRSB	54.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	54.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	53.00	
KATHLEEN	S	GARRIOTT	1441	Providence School Dept.	PRSB	53.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	53.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	53.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
TIMOTHY	P	WHITFORD	1351	Newport School Dept.	PRSB	52.50	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	52.00	
FRANK	C	PICCIRILLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	52.00	
ALEXANDER	D	PRIGNANO	1007	Barrington COLA NonCertifieds	PRMS	51.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	51.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	51.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	51.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	51.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	51.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	51.00	
JEFFREY	J	PETRARCA	1611	West Warwick School Dept.	PRSB	51.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	50.50	
FRANCES	E	TAFT	1001	Barrington Public Schools	PRSB	50.50	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	50.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	49.50	
PAUL		YOUNG	1441	Providence School Dept.	PRSB	49.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	49.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	48.50	
DONNA	J	RAZZINO	1441	Providence School Dept.	PRSB	48.00	
DEBRA	L	MORIARTY	1781	South Side Elementary Charter School	PRAM	48.00	
ROBERT	A	PICERELLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	47.00	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	46.50	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	46.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	46.00	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	45.00	
ELIZABETH	L	ANDERSEN	1441	Providence School Dept.	PRSB	45.00	
LORI	A	MILLER	1281	Johnston School Dept.	PRSB	44.50	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	44.50	
WILLIAM		WEBB	1071	Chariho Regional School Dist.	PRSB	44.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	43.50	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	43.50	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	43.00	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	42.50	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	42.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	42.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	42.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	42.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	41.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	40.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	40.00	
KENNETH	C	PERRY	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	40.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	40.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	40.00	
ELAINE		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	39.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	39.50	
CATHERINE	M	SWANTON	1471	Smithfield School Dept.	PRSB	39.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	39.30	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	39.00	
KATHLEEN	M	ALBERTSON	1113	Cranston School Dept. (NC)	PRMS	39.00	
MARY		SURBER	1491	South Kingstown School Dept.	PRAM	38.50	
CHRISTINE	F	EGAN	1491	South Kingstown School Dept.	PRSB	38.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	38.00	
ANNMARIE		MISSAGHIAN	1441	Providence School Dept.	PRSB	38.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	38.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	37.50	
SHEILA		HENRY	1061	Central Falls Collaborative	PRSB	37.50	
THOMAS	V	STEPKA	1761	THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	PRSB	37.00	
DOROTHY	I	KURBIEC	1441	Providence School Dept.	PRSB	37.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	37.00	
MONIQUE		JACOB	1411	Pawtucket School Dept.	PRSB	37.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	36.50	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	36.00	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	36.00	
LAURE	H	FLYNN	1441	Providence School Dept.	PRSB	35.00	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	35.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	34.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	34.00	
RICHARD		ZAGRODNY	1471	Smithfield School Dept.	PRSB	34.00	
WILLIAM	A	LATENDRESSE	1033	Burrillville School Dept. (NC)	PRMS	33.00	
ROBIN	M	CROOK	1441	Providence School Dept.	PRSB	33.00	
SUZANNE	M	MURRAY	1371	North Kingstown School Dept.	PRSB	33.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	32.50	
MICHELLE	C	JAKUES	1031	Burrillville School Dept.	PRSB	32.50	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	32.50	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	32.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	32.00	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	32.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	32.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	32.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	31.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	31.00	
CARLOS	M	MADERA	1441	Providence School Dept.	PRSB	31.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	31.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	31.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	30.50	
JOSEPH		CROWLEY	1611	West Warwick School Dept.	PRSB	30.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	30.00	
ELIZABETH	Y	ENTWISTLE	1441	Providence School Dept.	PRSB	30.00	
DENISE		DENNEGAN	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	29.64	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	29.50	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	29.50	
PASQUALE		CELESTE	1113	Cranston School Dept. (NC)	PRMS	29.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANCIS	H	CAPASSO	1331	Narragansett School Dept.	PRSB	29.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	29.00	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	29.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	29.00	
BARBARA	C	MORSE	1371	North Kingstown School Dept.	PRSB	28.00	
NANCY	A	VITULLI	1441	Providence School Dept.	PRSB	26.00	
LISA	M	VARGAS-SINAPI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	26.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	26.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	26.00	
ANTHONY		FERRUCCI	1491	South Kingstown School Dept.	PRAM	25.00	
KATHLEEN		MCDONOUGH	1441	Providence School Dept.	PRSB	25.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	24.50	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	24.50	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	24.50	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	24.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	24.00	
LAURIE	S	MOKABA	1091	Coventry Public Schools	PRSB	24.00	
DONNA	M	FERRUCCI	1151	East Greenwich School Dept.	PRSB	24.00	
DIANE	M	TOURANGEAU	1611	West Warwick School Dept.	PRSB	23.00	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	23.00	
MARGARET	A	MADOIAN	1411	Pawtucket School Dept.	PRSB	23.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	22.50	
MARIA		MARQUIS	1441	Providence School Dept.	PRSB	22.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	22.00	
PHILLIP	G	STATSER	1001	Barrington Public Schools	PRSB	22.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	22.00	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	22.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	22.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	22.00	
SANDRA	J	BRASIL	1413	Pawtucket School Dept. (NC)	PRMS	21.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	21.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	21.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	21.00	
LISA	M	VARGAS-SINAPI	1191	Foster School Dist.	PRSB	21.00	
LAURETTA	E	LYMAN	1611	West Warwick School Dept.	PRSB	21.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	21.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRSB	21.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	20.50	
NANCY		PESANTE	1331	Narragansett School Dept.	PRSB	20.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	20.00	
PATRICIA	L	MAXWELL	1091	Coventry Public Schools	PRSB	20.00	
DONNA	E	READ	1571	Warwick School Dept.	PRSB	20.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRAM	20.00	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	20.00	
MARIE	F	DRUMM	1611	West Warwick School Dept.	PRSB	19.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	19.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBORAH		JACOBSON	1301	Lincoln School Dept.	PRSB	19.50	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	19.00	
VIOLETTE		FALK	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	19.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	19.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	19.00	
MARLENE		PRICHARD	1001	Barrington Public Schools	PRSB	19.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	19.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	18.50	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	18.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	18.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	17.50	
MARY	M	MURRAY	1411	Pawtucket School Dept.	PRSB	17.50	
SARAH	S	GOLDBERG	1201	Foster/Glocester Reg. School Dist.	PRAM	17.50	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	17.00	
SUSAN	J	PETRIE	1411	Pawtucket School Dept.	PRSB	17.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRSB	17.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	17.00	
CYNTHIA	A	JANNERELLI	1473	Smithfield School Dept. (NC)	PRMS	16.50	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	16.00	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	16.00	
JAMES	R	BARRETT	1441	Providence School Dept.	PRSB	16.00	
VINCENT	A	VARRECCHIONE	1371	North Kingstown School Dept.	PRSB	16.00	
MARK	J	BEVERIDGE	1611	West Warwick School Dept.	PRSB	15.50	
DANIEL		WARNER	1071	Chariho Regional School Dist.	PRAM	15.00	
EMILietta		GODFRIN	1061	Central Falls Collaborative	PRSB	15.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	14.50	
CHRISTINE		GARVEY	1411	Pawtucket School Dept.	PRSB	14.50	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	14.00	
ALEXIS		MEYER	1151	East Greenwich School Dept.	PRAM	14.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	14.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	13.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	13.50	
ANTHONY	J	TUTALO	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	13.50	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	13.00	
MARY	B	CULLEN	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	13.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	13.00	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	13.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	13.00	
ANGELA	B	PALAZZO	1611	West Warwick School Dept.	PRSB	12.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	12.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	12.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	12.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	12.00	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	11.50	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	11.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRAM	11.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	10.50	
THOMAS	V	STEPKA	1791	Charette Charter School	PRAM	10.05	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	10.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	10.00	
DONNA		O CONNOR	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	10.00	
LISA	M	VARGAS-SINAPI	1191	Foster School Dist.	PRAM	10.00	
LORIE	A	VANASSE	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRSB	10.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	9.50	
JUDITH	E	BARSKE	1373	North Kingstown School Dept. (NC)	PRMS	9.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	9.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	9.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	9.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	9.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	9.00	
TRACEY		HITCHCOCK	1441	Providence School Dept.	PRSB	9.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	9.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	9.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	9.00	
JOHN F		WARD	1471	Smithfield School Dept.	PRAM	9.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	8.50	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	8.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	8.00	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	8.00	
MICHAEL	J	CRUISE	1191	Foster School Dist.	PRAM	8.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	8.00	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	7.50	
THOMAS	V	STEPKA	1791	Charette Charter School	PRSB	7.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	7.00	
HEATHER	A	PERKINS	1371	North Kingstown School Dept.	PRSB	7.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRAM	7.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	6.50	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	6.00	
CYNTHIA	M	BELSHE	1121	Cumberland School Dept.	PRSB	6.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	6.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	6.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	6.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	6.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	6.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	6.00	
JOAN	D	OSTER	1631	Woonsocket School Dept.	PRSB	6.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	6.00	
STEPHEN	F	MCKANNA	1091	Coventry Public Schools	PRSB	6.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	6.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	6.00	
DIANA	M	CALISE	1611	West Warwick School Dept.	PRSB	5.50	
CAROL	J	WELESKO	1373	North Kingstown School Dept. (NC)	PRMS	5.50	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	5.50	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	5.00	
ANNE	C	SPINELLI	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA	J	BENTLEY	1611	West Warwick School Dept.	PRSB	5.00	
LISA	M	VARGAS-SINAPI	1441	Providence School Dept.	PRAM	5.00	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	5.00	
JEANNINE		D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	5.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	5.00	
CHRISTINE	M	MAYBACH	1371	North Kingstown School Dept.	PRSB	5.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	5.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	5.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	4.50	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	4.50	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	4.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	4.50	
PAUL		TARASEVICH	1071	Chariho Regional School Dist.	PRSB	4.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	4.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	4.00	
JOANNE		GILDEN	1151	East Greenwich School Dept.	PRSB	4.00	
DOREEN		HUDSON	1281	Johnston School Dept.	PRSB	4.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	4.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	4.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	4.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	4.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	4.00	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	4.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	4.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	4.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	3.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	3.00	
PATRICIA	A	COUSINEAU	1371	North Kingstown School Dept.	PRSB	3.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	3.00	
CYNTHIA	A	VOSS	1371	North Kingstown School Dept.	PRSB	3.00	
SANDY		MENKE	1331	Narragansett School Dept.	PRSB	3.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	3.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	3.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	2.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	2.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	2.00	
TIMOTHY		MURPHY	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	2.00	
CARIN	J	MARTINEZ	1411	Pawtucket School Dept.	PRSB	2.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	2.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LAUREN		TEDESCHI	1331	Narragansett School Dept.	PRSB	2.00	
RENE	P	HORENT	1091	Coventry Public Schools	PRSB	2.00	
ANGELO		NERI	1441	Providence School Dept.	PRSB	2.00	
CHRISTINE		MCDONOUGH	1331	Narragansett School Dept.	PRSB	2.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	2.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	2.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	2.00	
JEAN	M	LEICH	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	1.50	
ELIZABETH	A	FLYNN	1411	Pawtucket School Dept.	PRSB	1.50	
DALE		WHITE	1091	Coventry Public Schools	PRSB	1.00	
SONNIA		VILLEGAS-GONZALEZ	1411	Pawtucket School Dept.	PRSB	1.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	1.00	
LINDA		BECKER	1631	Woonsocket School Dept.	PRSB	1.00	
SANDRA	L	BAZINET	1473	Smithfield School Dept. (NC)	PRMS	1.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	1.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	1.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	1.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	1.00	
BERNADETTE		BRUNEAU	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	0.57	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	0.50	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	0.50	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	0.50	
WENDY		BETTEZ	1091	Coventry Public Schools	PRSB	0.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	0.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2026 CALENDAR YEAR--REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LOUIS	J	CHARELLO	1054	Central Falls Police & Fire (new)	PRME	68.50	Close to limit
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	61.00	
FRANK		CORRAO III	1112	City of Cranston	PRME	47.00	
ROBERT		CIOE	1009	Barrington COLA Group	PRME	35.00	
KAREN	J	AITCHISON	1286	Johnston Housing Auth.	PRME	31.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	29.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	28.50	
KENDRA		ROY	1632	City of Woonsocket	PRME	27.50	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	27.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	26.50	
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	26.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	26.00	
ALAN	R	CONNORS	1032	Town of Burrillville	PRME	25.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	24.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	24.00	
ROBERT	E	MARTIN	1462	Town of Scituate	PRME	24.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	24.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	23.50	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	21.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	20.50	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	19.50	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	19.50	
DAVID		MONFILS	1478	Town of Smithfield (COLA)	PRME	19.00	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	19.00	
DONNA	M	OUELLETTE	1302	Town of Lincoln	PRME	18.00	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	18.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	18.00	
JEFFREY	T	PACIA	1052	City of Central Falls	PRME	17.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	17.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	16.50	
ROBERT	F	STROM	1112	City of Cranston	PRME	16.00	
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	15.50	
KATHLEEN		BEDROSIAN	1282	Town of Johnston	PRME	15.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	15.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	14.50	
CHRISTOPER		CREIGHTON	1392	Town of North Smithfield	PRME	13.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2026 CALENDAR YEAR--REPORT DTD 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LOUIS	M	PRATA	1282	Town of Johnston	PRME	13.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	12.50	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	12.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	12.00	
JEFFREY	T	PACIA	1382	Town of North Providence	PRME	10.00	
MICHAEL	E	GINGELL	1032	Town of Burrillville	PRME	10.00	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	9.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	8.00	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	7.00	
BRYAN	J	MCMANUS	1154	East Greenwich Police Dept.	PRME	5.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	5.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	4.50	
LINDA	M	CASEY	1112	City of Cranston	PRME	4.50	
ROBERT	G	ROSE	1112	City of Cranston	PRME	4.06	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	4.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	4.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	4.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	4.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	2.50	
GAIL	G	DIPIERRO	1009	Barrington COLA Group	PRME	2.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	2.00	
JOHN	J	NAPPI	1014	Bristol Police	PRME	1.00	
MICHAEL	C	RHEAUME	1474	Smithfield Police Dept.	PRME	1.00	
ROBERT	A	ASCIOLLA	1382	Town of North Providence	PRME	1.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	1.00	

RETIREES WORKING UNDER \$25K AT STATE COLLEGES/UNIVERSITIES

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2026--Report dtd --06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	CCRI + RIC	PRIS	\$ 13,615.93	Suspended Pension
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 7,938.24	
ROSE MARY		GRANT	2000	RIC	PRIS	\$ 6,097.50	
MICHAEL	J	PAUL	2000	RIC	PRIS	\$ 5,792.64	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 5,656.14	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 4,830.13	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 4,712.45	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 4,712.45	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 3,993.22	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 3,800.00	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 3,213.00	
NANCY		MURPHY	2000	RIC	PRIS	\$ 3,048.75	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 2,828.07	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 2,656.00	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 2,443.34	
MARLYCE	L	ADAMS	2000	RIC	PRIS	\$ 2,439.00	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 1,885.08	
GREGG		NOURY	2000	CCRI	PRIS	\$ 1,200.00	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 1,020.80	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 350.00	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 307.20	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 165.51	

RETIREEES WORKING UNDER \$15K DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES
PRDE--State colleges/univs/ - Calendar Year 2026--Report dtd 06-03-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 5,522.06	
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 4,083.69	
MICHAEL	T	DIBIASIO	2000	CCRI	PRDE	\$ 3,554.72	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 2,858.59	
DAYUS		METTS	2000	CCRI	PRDE	\$ 2,041.65	
LORENZO		TETREAUULT	2000	CCRI	PRDE	\$ 816.75	



9.2. Report of Contributions

For Reference

		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 5/31/26				
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1001	Barrington Public Schools	BIWK	\$ 247,142.74			
1007	Barrington COLA Non-Certified	BIWK	\$ 29,505.67			
1009	Barrington COLA Group	BIWK	\$ 22,430.38			
1012	Town of Bristol	BIWK	\$ 21,809.42			
1014	Bristol Police Department	BIWK	\$ 15,977.48			
1016	Bristol Housing Authority	WKLY	\$ 3,330.29			
1019	Town of Bristol EE Highway	BIWK	\$ 12,714.07			
1021	Bristol Warren Reg. School District	BIWK	\$ 187,514.66			
1023	Bristol Warren Reg. School District (NC)	BIWK	\$ 27,820.26			
1031	Burrillville School Department	BIWK	\$ 136,001.00			
1032	Town of Burrillville	BIWK	\$ 20,921.99			
1033	Burrillville School Department (NC)	BIWK	\$ 13,823.41			
1036	Burrillville Housing Authority	WKLY	\$ 1,295.52			
1052	City of Central Falls	BIWK	\$ 12,327.13			
1054	Central Falls Police	BIWK	\$ 10,278.50			
1056	Central Falls Housing Authority	WKLY	\$ 7,068.37			
1061	Central Falls Collaborative	BIWK	\$ 178,863.69	^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$ 28,617.70	^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$ 139,628.11			
1073	Chariho Regional School District (NC)	BIWK	\$ 27,524.75			
1082	Town of Charlestown	BIWK	\$ 23,608.17			
1091	Coventry Public Schools	BIWK	\$ 288,340.62			
1095	Coventry Fire District	BIWK	\$ 3,954.66			
1096	Coventry Housing Authority	BIWK	\$ 4,204.68			
1098	Coventry Lighting District	BIWK	\$ 272.20			
1111	Cranston School Department	BIWK	\$ 816,652.94			
1112	City of Cranston	BIWK	\$ 40,582.44			
1113	Cranston School Department (NC)	BIWK	\$ 74,867.78			
1114	Cranston Police Department	BIWK	\$ 100,223.42	*		
1115	Cranston Fire Department	BIWK	\$ 37,206.24	*		
1116	Cranston Housing Authority	BIWK	\$ 5,557.58			
1121	Cumberland School Department	BIWK	\$ 312,377.53			
1122	Town of Cumberland	BIWK	\$ 32,830.88			
1123	Cumberland School Department (NC)	BIWK	\$ 34,922.56			
1126	Cumberland Housing Authority	WKLY	\$ 4,442.37			
1151	East Greenwich School Department	BIWK	\$ 180,985.32			
1152	Town of East Greenwich	WKLY	\$ 8,996.70			
1153	East Greenwich School District (NC)	BIWK	\$ 2,330.66			
1156	East Greenwich Housing Authority	BIWK	\$ 4,524.26			
1157	East Greenwich - COLA	WKLY	\$ 16,579.60			
1158	East Greenwich - COLA - NC	BIWK	\$ 17,202.72			
1159	East Greenwich Fire District (NC)	WKLY	\$ 253.28			
1161	East Providence School Department	BIWK	\$ 520,221.18			
1162	City of East Providence	BIWK	\$ 61,185.53			
1163	East Providence School Department (NC)	BIWK	\$ 67,225.92			
1166	East Providence Housing Authority	WKLY	\$ 3,234.33			
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$ 66,515.45			

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 5/31/26			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$ 18,394.55		
1191	Foster School District	BIWK	\$ 20,840.32		
1192	Town of Foster	WKLY	\$ 4,245.70		
1193	Foster School District (NC)	BIWK	\$ 1,443.95		
1201	Foster/Glocester Reg. School District	BIWK	\$ 98,998.21		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$ 15,631.01		
1211	Glocester School District	BIWK	\$ 31,987.00		
1212	Town of Glocester	BIWK	\$ 11,169.71		
1213	Glocester School District (NC)	BIWK	\$ 5,479.04		
1227	Greenville Water District	WKLY	\$ 2,552.60		
1242	Hope Valley-Wyoming Fire District	BIWK	\$ -		
1255	Hopkins Hill Fire Department	BIWK	\$ 3,807.60		
1262	Town of Hopkinton	BIWK	\$ 10,370.50		
1271	Jamestown School Department	BIWK	\$ 33,367.62		
1272	Town of Jamestown	BIWK	\$ 22,075.14		
1273	Jamestown School Department (NC)	BIWK	\$ 11,088.61		
1281	Johnston School Department	BIWK	\$ 218,243.23		
1282	Town of Johnston	BIWK	\$ 24,274.93		
1283	Johnston School Department (NC)	BIWK	\$ 19,483.05		
1286	Johnston Housing Authority	WKLY	\$ 2,629.00		
1293	Limerock Adm. Services	WKLY	\$ 390.90		
1301	Lincoln School Department	BIWK	\$ 228,094.09		
1302	Town of Lincoln	BIWK	\$ 1,622.94		
1303	Lincoln School Department (NC)	BIWK	\$ 2,605.93		
1306	Lincoln Housing Authority	BIWK	\$ 5,686.48		
1311	Little Compton School Department	BIWK	\$ 24,366.62		
1321	Middletown Public Schools	BIWK	\$ 201,013.04		
1322	Town of Middletown	BIWK	\$ 16,923.16		
1323	Middletown Public School Department (NC)	BIWK	\$ 22,613.44		
1331	Narragansett School Department	BIWK	\$ 63,751.36		
1336	Narragansett Housing Authority	MNLY	\$ 1,161.79		
1341	New Shoreham School District	BIWK	\$ 12,312.06		
1342	Town of New Shoreham	BIWK	\$ 6,960.90		
1343	New Shoreham School District (NC)	BIWK	\$ 3,126.46		
1351	Newport School Department	BIWK	\$ 174,314.20		
1352	City of Newport	BIWK	\$ 86,929.99		
1353	Newport School Department (NC)	BIWK	\$ 27,815.53		
1354	City of Newport - Monthly	MNLY	\$ 10.83		
1356	Newport Housing Authority	WKLY	\$ 9,257.95		
1364	Newport Police Department	BIWK	\$ 16,545.04		
1371	North Kingstown School Department	BIWK	\$ 173,535.82		
1372	Town of North Kingstown	BIWK	\$ 58,027.35		
1373	North Kingstown School Department (NC)	BIWK	\$ 33,333.27		
1381	North Providence School Department	BIWK	\$ 132,551.93		
1382	Town of North Providence	BIWK	\$ 31,969.66		
1383	North Providence School Department (NC)	BIWK	\$ 21,104.19		
1386	North Providence Housing Authority	BIWK	\$ 2,997.03		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 5/31/26			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1391	North Smithfield School Department	BIWK	\$ 111,405.53		
1392	Town of North Smithfield	BIWK	\$ 12,203.97		
1393	North Smithfield School Department (NC)	BIWK	\$ 12,072.37		
1411	Pawtucket School Department	BIWK	\$ 579,387.72		
1412	City of Pawtucket	WKLY	\$ 93,821.25		
1413	Pawtucket School Department (NC)	BIWK	\$ 83,668.17		
1416	Pawtucket Housing Authority	WKLY	\$ 18,388.88		
1421	Portsmouth School Department	BIWK	\$ 907,681.32		
1441	Providence School Department	BIWK	\$ 705,038.41		
1447	Providence School Department Long Term Subs	WKLY	\$ 2,580.03		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 5/31/26			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$ 86,066.76		
1452	Town of Richmond	BIWK	\$ 3,895.10		
1461	Scituate School Department	BIWK	\$ 91,277.10		
1462	Town of Scituate	BIWK	\$ 14,992.03		
1463	Scituate School Department (NC)	BIWK	\$ 10,240.72		
1471	Smithfield School Department	BIWK	\$ 158,963.76		
1473	Smithfield School Department (NC)	BIWK	\$ 20,020.79		
1476	Smithfield Housing Authority	BIWK	\$ 1,691.11		
1478	Town of Smithfield (COLA)	WKLY	\$ 26,201.38		
1491	South Kingstown School Department	BIWK	\$ 118,640.11		
1492	Town of South Kingstown	BIWK	\$ 47,022.43		
1493	South Kingstown School Department (NC)	BIWK	\$ 19,878.94		
1496	South Kingstown Housing Authority	WKLY	\$ 1,654.35		
1515	Union Fire District	BIWK	\$ 2,882.43		
1531	Tiverton School Department	BIWK	\$ 104,673.90		
1532	Town of Tiverton	BIWK	\$ 9,445.98		
1533	Tiverton School Department (NC)	BIWK	\$ 11,085.98		
1538	Tiverton Local 2670A	BIWK	\$ 6,698.78		
1541	Urban Collaborative Schools	BIWK	\$ -		
1562	Town of Warren	BIWK	\$ 16,381.25		
1566	Warren Housing Authority	BIWK	\$ 2,120.80		
1571	Warwick School Department	BIWK	\$ 392,123.30		
1591	West Bay Collaborative	BIWK	\$ 8,675.04		
1602	Town of West Greenwich	WKLY	\$ 7,834.36		
1611	West Warwick School Department	BIWK	\$ 160,463.75		
1612	Town of West Warwick	WKLY	\$ 8,970.82		
1613	West Warwick School Department (NC)	BIWK	\$ 14,847.81		
1616	West Warwick Housing Authority	BIWK	\$ 4,509.52		
1621	Westerly School Department	BIWK	\$ 185,088.02		
1631	Woonsocket School Department	BIWK	\$ 353,518.97		
1632	City of Woonsocket	BIWK	\$ 50,460.64		
1633	Woonsocket School Department (NC)	BIWK	\$ 59,956.20		
1634	Woonsocket Police Department	WKLY	\$ 50,638.17		
1635	Woonsocket Fire Department	BIWK	\$ 51,635.12		
1641	Highlander Charter School	SMON	\$ 8,625.52		
1651	Paul Cuffee School	BIWK	\$ 34,801.22		
1661	Kingston Hill Academy School	BIWK	\$ 8,768.33		
1671	International Charter School	BIWK	\$ 11,970.98		
1681	The Compass School	SMON	\$ 9,696.44		
1691	Blackstone Academy Charter School, Inc.	SMON	\$ 12,004.84		
1701	Beacon Charter School of Woonsocket	SMON	\$ 13,679.18		
1711	The Learning Community Charter School	BIWK	\$ 28,642.32		
1712	Harrisville Fire District - Municipal	WKLY	\$ 791.28		
1721	Segue Institute of Learning	BIWK	\$ 14,607.87		
1731	The Greene School	BIWK	\$ 7,321.06		
1741	Trinity Academy	SMON	\$ 14,440.34		
1751	RI Nurses Institute	SMON	\$ 15,954.91		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 5/31/26			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1761	The Village Green Virtual Charter School	SMON	\$ 5,210.30		
1771	Nowell Leadership Academy	BIWK	\$ 5,989.20		
1781	South Side Elementary Charter School	BIWK	\$ 2,981.48		
1791	Charette Charter School	SMON	\$ 4,267.95		
1802	Pascoag Fire District - Administration	WKLY	\$ 258.32		
1901	Providence Preparatory Charter School	WKLY	\$ 24,913.06		
1911	Times 2 Academy	WKLY	\$ 1,277.50		
1921	Nuestro Mundo Charter School	BIWK	\$ 5,250.04		
1931	RISE Prep Mayoral Academy	BIWK	\$ 27,643.72		
2000	State	BIWK	\$ 3,721,111.25		
2300	Narragansett Bay Commission	BIWK	\$ 29,381.60		
			\$14,427,389.67		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 5/31/26			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.					



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 5/15/26

Account	Organization	Employer	Balance as of 5/15/2026	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	Comments
1471	Smithfield School Department	ERS	\$ 1,050.55	\$ 6.55	\$ 1,044.00	\$ -	\$ -	Paid
Grand total			\$1,050.55	\$6.55	\$1,044.00	\$0.00	\$0.00	
			100.00%	0.62%	99.38%	0.00%	0.00%	



10. State Investment Commission

For Reference

Employees' Retirement System of Rhode Island

As of April 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, May 27th, 2026, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (899 9774 7585); link: [(https://bit.ly/4dlPuz2)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held April 22nd, 2026
- Private Equity Investment Recommendation, SkyKnight Capital Fund V ¹
 - Peter Coleman, Investment Staff
 - Michael Elio & Connor Mellon, StepStone
- Emerging Manager Discussion
 - Ashley Klimczyk, Investment Staff
 - Liz Caldas, Investment Staff
 - LaRoy Brantley, Meketa
- Asset Liability Study Updated ALS Output
 - Collin Bebee, 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 MAY 21, 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, April 22, 2026
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (899 9619 1722); link: [(https://bit.ly/4cbAWl6)]]

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, April 22, 2026, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Andrew Roos, Ms. Sylvia Maxfield, Ms. Rebecca Webber, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. Colin Bebee, Mr. Steve Voss, Mr. Jonathan Camp, and Mr. LaRoy Brantley, Meketa; Ms. Alisa Hoover, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:00 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the draft meeting minutes of the March 25, 2026 meeting of the State Investment Commission.**

III. Asset Liability Study First Results

Mr. Colin Bebee and Mr. Steve Voss, Meketa, presented the preliminary results of the 2026 Asset Liability Study. Mr. Bebee reviewed the timeline, noting that the goal is to select an optimal asset allocation by June. The study utilizes data from the system’s actuary, GRS, and focuses primarily on the Employees’ Retirement System and Teachers’ Retirement System portfolios, which represent the majority of plan liabilities.

Mr. Bebee continued to review the asset-only optimization model, which seeks to maximize returns while minimizing drawdowns.

The Board expressed reservations regarding the model’s recommendation to reduce global equity and significantly increase long-duration Treasuries. Members cited concerns over geopolitical risks, the U.S. fiscal outlook, and the increasing illiquidity of the portfolio as cash flow needs rise. Mr. Maistrow and the Board requested that Meketa return in May with near-optimal portfolios that maintain higher liquidity and modified equity levels for consideration.

The Board asked questions.

April 22, 2026

IV. Legal Counsel Report

There was no legal counsel report.

V. Chief Investment Officer Report

Mr. Justin Maistrow, Chief Investment Officer, reported that the total fund was down just over 3% in March. He noted that public equities were the primary detractor, falling 7%. The Crisis Protection Class also struggled during the period as rising yields caused Long-Duration Treasuries to detract from performance.

VI. 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 10:18 AM.

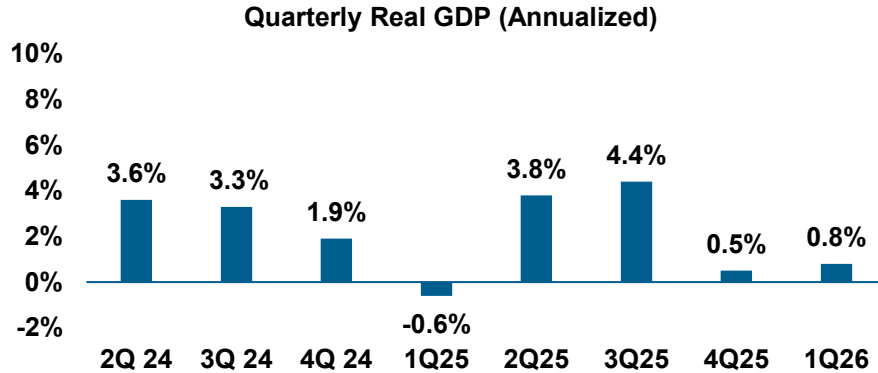
Respectfully submitted,

**James A. Diossa,
General Treasurer**

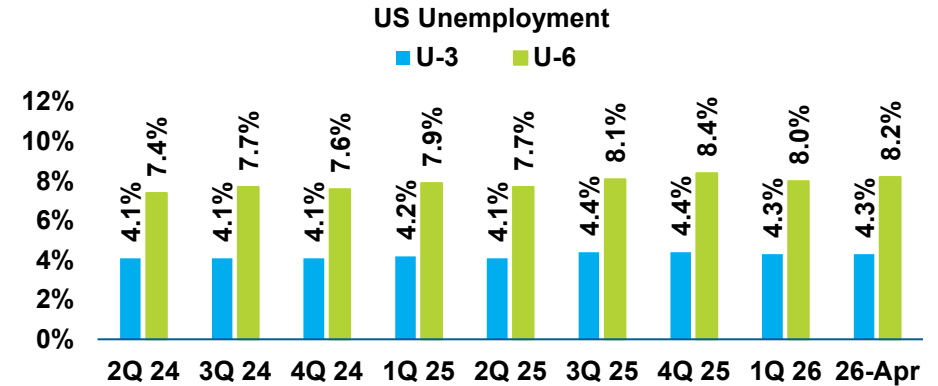
April 22, 2026

ECONOMIC AND MARKET UPDATE

Economic and Market Update



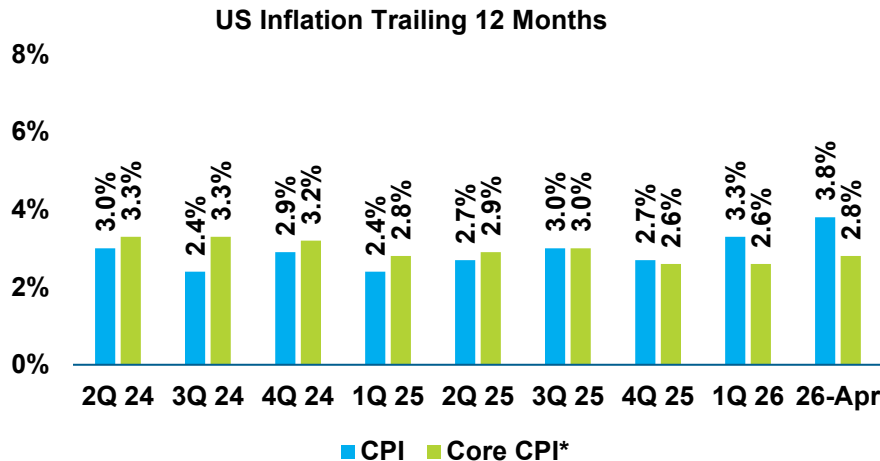
Source: Bureau of Economic Analysis. Data as of Q1 2026 represents the "Advance" estimate. The Q1 2026 "Second Estimate" will be released on May 28, 2026.



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

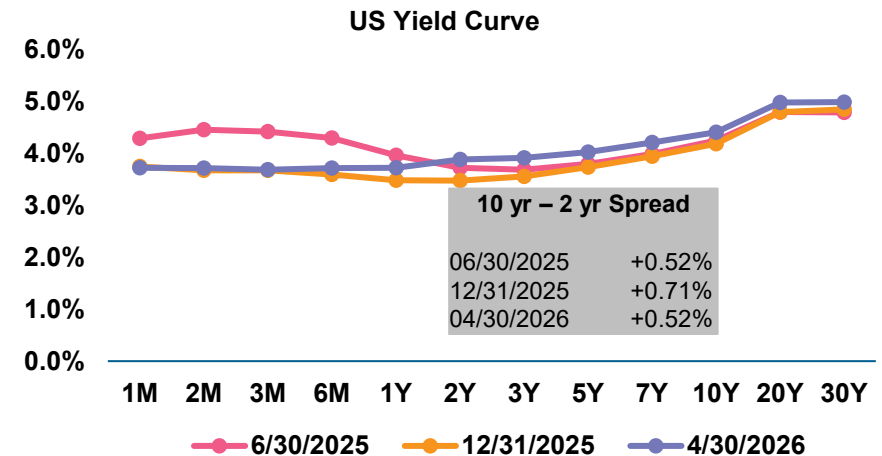
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

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 April 30, 2026.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Market Update

Commentary:

- Strong first-quarter earnings from technology companies reignited enthusiasm for AI-linked growth stocks in April, driving a sharp global equity rebound, even as inflation accelerated to its highest level since May 2023 and the Federal Reserve signaled rates would remain on hold.
- Emerging markets lead the global rally in April. A weaker US dollar, continued semiconductor and hardware demand across parts of Asia, and a broad improvement in risk appetite drove gains across regions, even as elevated energy prices continued to weigh on net oil importers.
- Fixed income returns were mixed in April as yields edged higher and inflation surprised to the upside. Inflation-protected securities and higher-yielding credit outperformed, while long-duration Treasuries declined modestly. The persistent energy price shock kept upward pressure on nominal yields and eliminated any remaining market expectations for Federal Reserve rate cuts in 2026.
- Diversifying asset classes were mixed.
 - Core Real Estate was down 0.02%.
 - Hedge Funds experienced a positive return with HFRI Fund of Funds Composite index up 3.91% and the SG Trend index up 2.85%.

	1 Mo (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
Equity					
S&P 500	10.47	16.98	30.57	21.19	12.65
Russell 3000 Index	10.18	16.91	30.54	20.82	11.44
MSCI ACWI	10.17	18.55	31.00	19.84	10.68
MSCI EAFE	7.45	16.58	24.60	15.30	8.83
MSCI World	9.59	16.89	29.16	19.70	11.29
MSCI Emerging Markets	14.71	32.70	46.68	20.67	6.05
Fixed Income					
ICE BofAML US High Yield	1.71	5.04	8.80	8.84	4.30
Bloomberg US Aggregate	0.11	3.22	4.06	3.46	0.18
Bloomberg US TIPS	1.15	3.69	4.06	3.54	1.43
JPM GBI-EM Global Diversified	2.77	6.73	11.25	7.51	2.17
Bloomberg US Treasury: Long	-0.68	1.33	0.88	-1.90	-5.14
90 Day US Treasury Bill	0.29	3.23	3.95	4.73	3.40
Other					
NFI-ODCE	-0.02	2.03	2.90	-4.26	2.50
HFRI FOF Composite Index	3.91	12.39	15.79	9.81	5.24
SG Trend Index	2.85	25.28	24.36	5.17	7.59

TOTAL FUND OVERVIEW

Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of \$13.2 billion and the OPEB Portfolio had an aggregate value of \$825.8 million as of April 30, 2026.

- The Pension Plan increased by \$1.4 billion during the fiscal year-to-date period and increased by \$1.8 billion during the last 12-month period.
- The OPEB Portfolio increased by \$78.4 million during the fiscal year-to-date period and increased by \$118.3 million during the last 12-month period.

Asset Allocation Trends

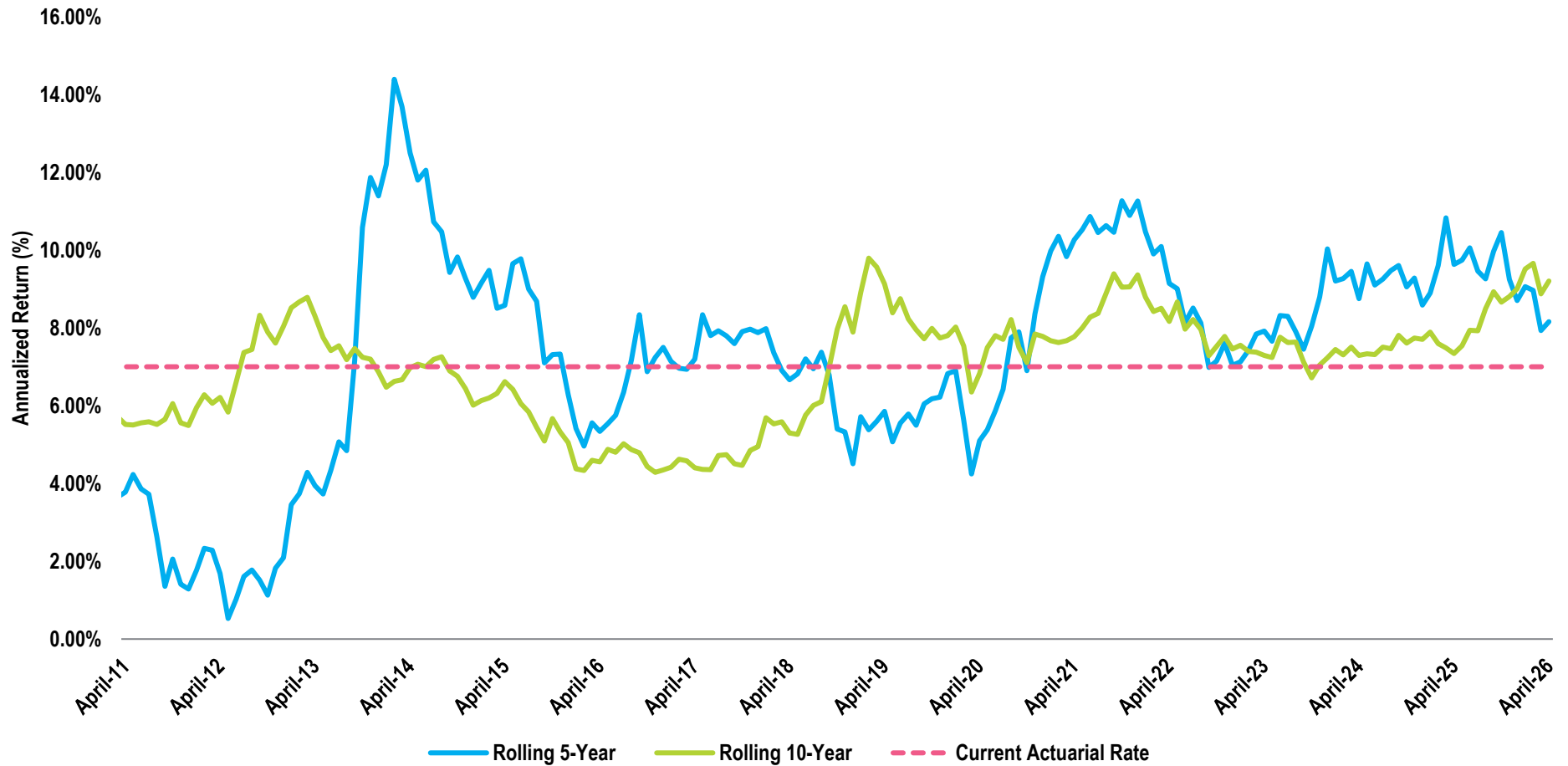
As of April 30, 2026, all major asset classes were within their respective policy ranges.

Recent Investment Performance

- The Pension Plan returned 4.38% during the month of April with Global Equity leading the way with a gain of 10.12%.
- The OPEB Portfolio improved by 4.77% during the month of April with Public Growth returning 10.14%.

	1 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Pension Plan	4.38	11.35	16.44	10.90	8.15	9.20
<i>Strategic Benchmark Allocation</i>	<i>4.70</i>	<i>12.06</i>	<i>17.84</i>	<i>10.76</i>	<i>7.31</i>	<i>8.62</i>
Total OPEB	4.77	10.47	16.66	11.83	6.90	9.66
<i>OPEB Custom Blend</i>	<i>4.56</i>	<i>10.59</i>	<i>16.53</i>	<i>11.49</i>	<i>6.25</i>	<i>9.35</i>

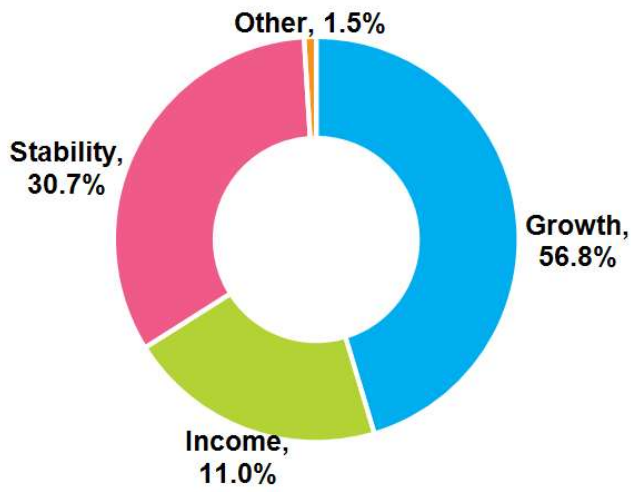
Rolling Total Pension Plan Returns vs. Current Actuarial Rate



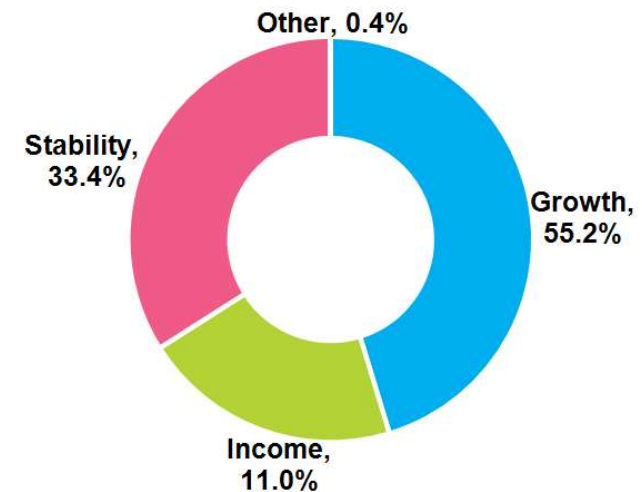
Performance shown is net of fees.

Asset Allocation vs. Target and Policy							
		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 7,530,386,819	56.8%	55.2%	55.0%	1.8%	0.2%
	Income	\$ 1,456,835,633	11.0%	11.0%	12.0%	-1.0%	-1.0%
	Stability	\$ 4,065,499,692	30.7%	33.4%	33.0%	-2.3%	0.4%
	Other	\$ 196,697,724	1.5%	0.4%	0.0%	1.5%	0.4%

Current Asset Allocation



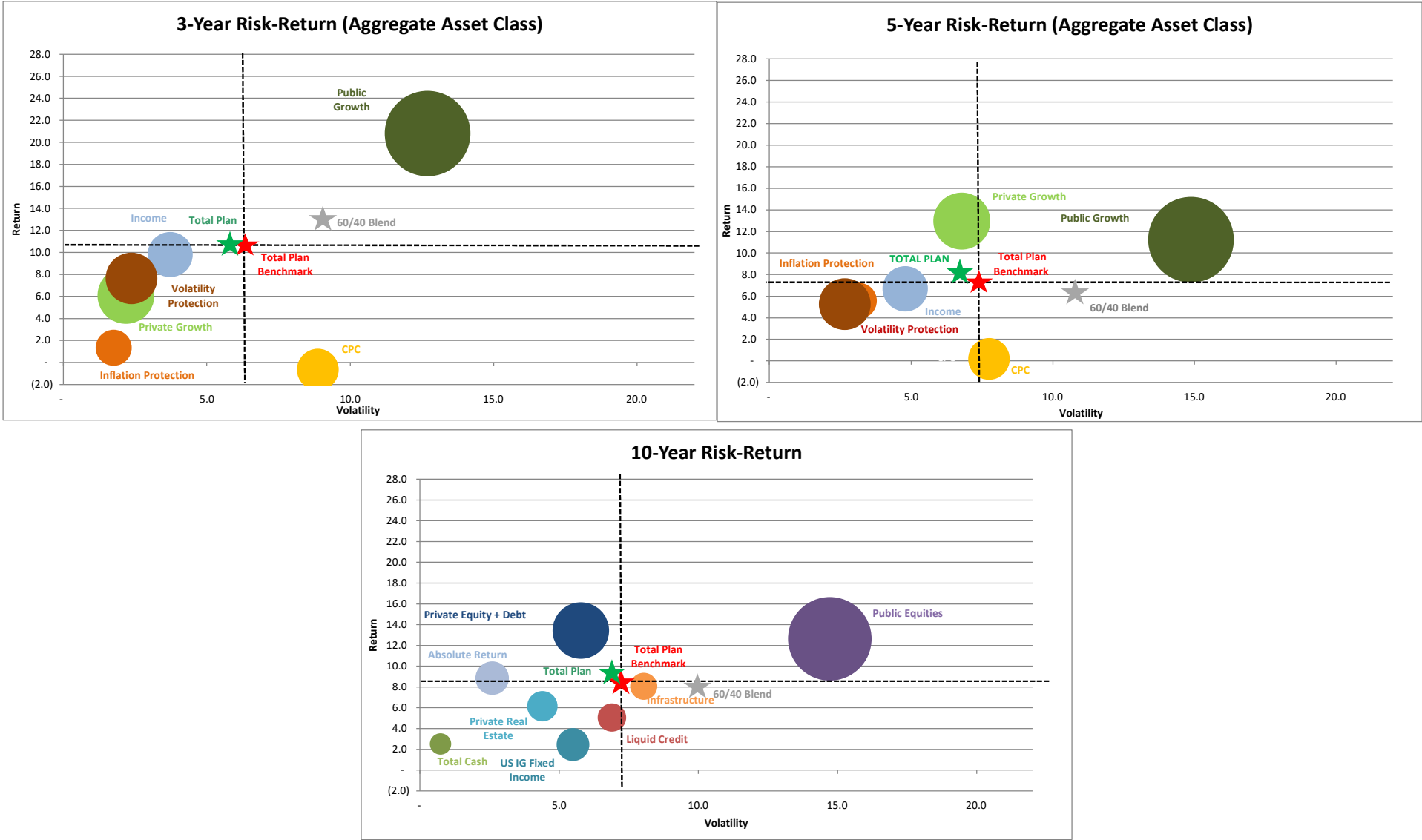
Current Asset Allocation (w/ Overlay)



Attribution Summary - 1 Year								
	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	38.59	40.00	32.71	31.00	0.60	-0.33	-0.01	0.26
Private Growth	18.80	15.00	6.26	10.96	-0.77	-0.35	-0.20	-1.31
Income	10.61	12.00	10.92	10.55	0.04	0.10	-0.01	0.13
Crisis Protection	9.01	10.00	11.63	6.89	0.51	0.14	-0.05	0.59
Inflation Protection	7.28	8.00	3.83	7.04	-0.29	0.06	0.02	-0.21
Volatility Protection	14.01	15.00	7.28	9.62	-0.37	0.07	0.02	-0.27
Other	1.71	0.00	-11.33	3.99	0.00	-0.55	0.00	-0.55
State of Rhode Island Total Plan	100.00	100.00	16.44	17.82	-0.28	-0.87	-0.23	-1.38

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

Bubble-Size Scaled based on Current Allocations



Asset Class Performance | As of April 30, 2026

Net Asset Class Performance Summary													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	13,249,419,868	100.00	100.00	4.38	3.90	11.35	16.44	10.90	8.15	9.20	7.90	6.29	Jul-00
Strategic Benchmark Allocation				4.70	4.00	12.06	17.84	10.76	7.31	8.62	7.53	--	
60% MSCI ACWI / 40% Bloomberg Aggregate				6.15	4.13	12.36	19.75	13.16	6.53	8.13	6.91	5.86	
Global Equity	5,222,876,301	39.42	40.00	10.12	7.25	19.96	32.71	20.80	11.24	12.64	10.26	7.05	Jul-00
MSCI AC World Index (Net)				10.17	6.65	18.55	31.00	19.84	10.68	12.25	9.67	6.64	
Private Growth	2,307,510,518	17.42	15.00	-0.12	1.47	5.60	6.26	6.09	12.97	--	--	14.24	Jul-17
Private Growth Allocation				-0.12	2.63	9.54	11.36	6.91	9.11	--	--	11.20	
Private Growth Custom Benchmark				-0.13	2.52	9.17	10.96	6.42	8.47	--	--	10.84	
Income	1,456,835,633	11.00	12.00	2.23	1.67	7.17	10.92	9.80	6.69	--	--	5.44	Jul-17
Income Allocation Index				1.70	1.11	6.36	9.94	10.18	6.87	--	--	5.55	
Income Custom Benchmark				1.87	1.19	6.67	10.55	10.33	6.96	--	--	6.11	
Crisis Protection	1,238,814,384	9.35	10.00	1.78	4.06	12.66	11.63	-0.65	0.18	--	--	2.47	Jun-17
CPC Custom Benchmark				1.27	2.11	8.24	6.89	-4.98	-2.61	--	--	0.15	
Inflation Protection	926,467,728	6.99	8.00	0.38	1.10	3.28	3.83	1.33	5.57	--	--	5.99	Jul-17
Inflation Protection Allocation				0.47	1.64	6.58	8.84	3.99	7.33	--	--	6.23	
Inflation Protection Custom Benchmark				0.32	1.20	5.14	7.04	2.21	6.32	--	--	5.65	
Volatility Protection	1,900,217,581	14.34	15.00	1.09	1.47	5.74	7.28	7.64	5.25	--	--	5.48	Jul-17
Volatility Protection Custom Benchmark				1.85	2.22	7.48	9.62	6.78	2.97	--	--	3.67	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

Trailing Net Performance | As of April 30, 2026

Trailing Net Performance													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	13,249,419,868	100.00	100.00	4.38	3.90	11.35	16.44	10.90	8.15	9.20	7.90	6.29	Jul-00
Strategic Benchmark Allocation				4.70	4.00	12.06	17.84	10.76	7.31	8.62	7.53	--	
60% MSCI ACWI / 40% Bloomberg Aggregate				6.15	4.13	12.36	19.75	13.16	6.53	8.13	6.91	5.86	
Growth	7,530,386,819	56.84	55.00	6.77	5.41	15.15	23.34	15.72	11.14	--	--	12.30	Jul-17
Growth Allocation Index				6.73	5.48	15.78	24.33	15.38	9.51	--	--	11.26	
Growth Composite Benchmark				7.36	5.72	16.17	25.53	16.24	10.36	--	--	11.93	
Global Equity	5,222,876,301	39.42	40.00	10.12	7.25	19.96	32.71	20.80	11.24	12.64	10.26	7.05	Jul-00
MSCI AC World Index (Net)				10.17	6.65	18.55	31.00	19.84	10.68	12.25	9.67	6.64	
SSIM Russell 3000 Index	2,030,731,636	15.33		10.18	5.84	17.22	30.97	21.22	11.90	14.78	--	14.51	Nov-12
Russell 3000 Index				10.20	5.84	17.25	31.01	21.30	11.91	14.75	--	14.47	
SSIM MSCI EAFE Index	676,538,895	5.11		7.50	6.33	16.89	25.06	15.69	9.21	9.24	--	8.62	Sep-12
MSCI EAFE (Net)				7.45	6.12	16.58	24.60	15.30	8.83	8.85	--	8.27	
SSIM MSCI Canada Index	96,050,229	0.72		7.01	8.54	28.62	40.87	21.99	13.74	11.81	--	8.76	Sep-12
MSCI Canada (Net)				6.98	8.34	28.04	40.12	21.14	12.87	11.00	--	7.99	
SSIM Emerging Market Index	617,037,228	4.66		14.74	14.90	33.28	47.07	20.45	5.91	9.06	--	6.21	Sep-12
MSCI Emerging Markets (Net)				14.71	14.52	32.70	46.68	20.67	6.05	9.23	--	6.39	
SSIM QVM	1,802,507,891	13.60		9.72	6.81	19.94	33.07	22.37	13.02	13.47	--	13.38	Oct-15
MSCI World Index (Net)				9.59	5.68	16.89	29.16	19.70	11.29	12.65	--	12.61	
Private Growth	2,307,510,518	17.42	15.00	-0.12	1.47	5.60	6.26	6.09	12.97	--	--	14.24	Jul-17
Private Growth Allocation				-0.12	2.63	9.54	11.36	6.91	9.11	--	--	11.20	
Private Growth Custom Benchmark				-0.13	2.52	9.17	10.96	6.42	8.47	--	--	10.84	
Private Equity	1,996,265,582	15.07	12.50	-0.09	1.76	6.54	7.36	7.12	13.77	15.10	13.30	10.69	Feb-89
Private Equity Custom Benchmark				-0.09	3.11	10.80	12.73	8.25	9.94	14.19	13.86	15.06	
Non-Core Real Estate	311,244,937	2.35	2.50	-0.34	-0.39	-0.59	-1.01	-1.09	8.41	--	--	9.01	Jul-17
Non-Core Real Estate Custom Benchmark				-0.34	-0.39	1.24	2.40	-2.35	2.91	--	--	5.49	

Trailing Net Performance | As of April 30, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,456,835,633	11.00	12.00	2.23	1.67	7.17	10.92	9.80	6.69	--	--	5.44	Jul-17
Income Allocation Index				1.70	1.11	6.36	9.94	10.18	6.87	--	--	5.55	
Income Custom Benchmark				1.87	1.19	6.67	10.55	10.33	6.96	--	--	6.11	
Equity Options	241,929,128	1.83	2.00	4.13	4.06	13.73	19.94	12.03	8.25	--	--	9.08	Feb-20
Cboe S&P 500 PutWrite Index				2.99	1.88	11.67	16.36	11.45	9.50	--	--	9.27	
Neuberger Berman US Equity Index Putwrite Fund LLC	241,929,128	1.83		4.13	4.06	13.73	19.94	12.03	8.25	--	--	9.08	Feb-20
Liquid Credit	597,050,244	4.51	5.00	3.30	3.07	8.51	14.11	9.76	4.92	5.06	--	4.27	May-13
ICE BofAML US High Yield TR*				1.71	1.17	5.04	8.80	8.84	4.30	4.92	--	4.50	
PIMCO	234,747,568	1.77		1.68	1.08	5.32	9.04	8.59	4.61	4.73	--	4.21	May-13
Loomis Sayles	234,085,295	1.77		1.90	1.72	6.49	10.98	8.63	4.31	--	--	4.75	Dec-18
Advent US Balanced	128,217,381	0.97		9.24	9.69	18.42	30.13	14.69	--	--	--	12.97	Jul-22
FTSE US All Cap Focus Convertible Index				6.76	5.22	11.44	18.23	12.40	--	--	--	9.88	
CLO Mezz/Equity	227,802,829	1.72	2.00	1.32	-2.06	-0.58	0.73	9.84	--	--	--	7.88	Aug-21
JP Morgan CLOIE BB Index				3.89	0.61	5.15	9.31	15.42	--	--	--	10.52	
Neuberger CLO Equity Mezzanine	83,117,112	0.63		3.47	-6.72	-6.89	-2.19	10.50	--	--	--	7.68	Aug-21
Sycamore Tree CLO Fund	144,685,717	1.09		0.13	1.02	3.68	2.82	9.17	--	--	--	7.49	Aug-21
Private Credit	390,049,689	2.94	3.00	0.04	0.24	6.17	7.72	8.20	9.44	--	--	5.95	Jul-17
Private Credit Custom Benchmark				0.04	1.08	7.01	10.34	8.76	7.56	--	--	8.65	

Trailing Net Performance | As of April 30, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	4,065,499,692	30.68	33.00	1.14	2.19	7.21	7.80	3.65	3.80	--	--	4.74	Jul-17
Stability Custom Benchmark				1.30	2.02	7.24	8.26	2.11	2.17	--	--	3.30	
Stability Allocation Index				1.34	2.09	7.53	8.64	2.61	2.35	--	--	3.45	
Crisis Protection	1,238,814,384	9.35	10.00	1.78	4.06	12.66	11.63	-0.65	0.18	--	--	2.47	Jun-17
CPC Custom Benchmark				1.27	2.11	8.24	6.89	-4.98	-2.61	--	--	0.15	
Treasury Duration	604,525,469	4.56	5.00	-0.82	-1.04	1.23	0.85	-2.09	-5.44	--	--	-1.16	Jun-17
Blmbg. U.S. Treasury: Long				-0.68	-1.08	1.33	0.88	-1.90	-5.14	--	--	-0.79	
Systematic Trend	634,288,915	4.79	5.00	4.39	9.11	24.80	22.97	0.15	4.85	--	--	5.15	Jun-17
Credit Suisse Liquid Alt Beta				3.22	5.31	15.38	13.01	-9.11	-1.85	--	--	-0.23	
Aspect Capital	210,508,774	1.59		4.81	7.33	22.31	20.09	3.49	8.68	--	--	5.29	Nov-17
Credit Suisse	199,950,560	1.51		3.13	5.44	17.32	14.88	-7.03	0.38	--	--	2.60	Jun-17
Crabel Capital	223,829,582	1.69		5.15	14.40	35.11	34.40	3.76	5.19	--	--	6.89	Jun-17
Inflation Protection	926,467,728	6.99	8.00	0.38	1.10	3.28	3.83	1.33	5.57	--	--	5.99	Jul-17
Inflation Protection Allocation				0.47	1.64	6.58	8.84	3.99	7.33	--	--	6.23	
Inflation Protection Custom Benchmark				0.32	1.20	5.14	7.04	2.21	6.32	--	--	5.65	
Core Real Estate	378,358,099	2.86	4.00	-0.02	0.23	1.57	2.15	-3.48	4.40	--	--	4.40	Jul-17
NFI-ODCE BM				-0.02	0.68	2.03	2.90	-4.26	2.50	--	--	3.34	
Private Real Assets (ex-Real Estate)	548,109,628	4.14	4.00	0.66	1.71	4.55	5.06	5.60	8.16	10.69	--	9.67	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				0.66	1.71	8.30	11.29	8.93	10.09	10.80	--	10.31	

Trailing Net Performance | As of April 30, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,900,217,581	14.34	15.00	1.09	1.47	5.74	7.28	7.64	5.25	--	--	5.48	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>1.85</i>	<i>2.22</i>	<i>7.48</i>	<i>9.62</i>	<i>6.78</i>	<i>2.97</i>	--	--	<i>3.67</i>	
Investment Grade Fixed Income (ex-Treasuries)	810,941,596	6.12	6.50	0.35	0.24	4.15	5.94	5.28	1.02	--	--	1.44	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				<i>0.27</i>	<i>0.19</i>	<i>3.98</i>	<i>5.39</i>	<i>4.35</i>	<i>0.54</i>	--	--	<i>0.70</i>	
Fidelity Corporate Bonds	409,201,583	3.09		0.47	-0.05	3.59	6.00	5.37	0.89	--	--	1.52	Jun-20
Loomis Securitized Bond	401,740,013	3.03		0.22	0.54	4.72	5.88	5.14	1.15	--	--	1.35	Jun-20
Absolute Return	840,821,327	6.35	6.50	2.07	2.82	8.00	9.53	10.30	9.57	--	--	9.09	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				<i>3.91</i>	<i>4.59</i>	<i>12.39</i>	<i>15.79</i>	<i>9.81</i>	<i>5.24</i>	--	--	<i>5.61</i>	
Cash	248,438,793	1.88	2.00	0.30	0.99	3.26	3.95	5.01	3.45	--	--	2.68	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				<i>0.32</i>	<i>1.10</i>	<i>3.33</i>	<i>3.99</i>	<i>4.72</i>	<i>3.25</i>	--	--	<i>2.44</i>	
Other	196,697,724	1.48	0.00	0.93	-1.11	-11.01	-11.33	-7.28	-4.84	0.13	--	0.72	Nov-12
Shott Capital	43,770,852	0.33	0.00	5.44	-2.51	-9.90	-5.44	10.13	8.29	5.18	11.26	1.09	Jul-00
Short-Term Cash	94,967,539	0.72	0.00	0.29	1.11	3.01	3.73	4.94	3.50	--	--	2.90	Jul-17
<i>90 Day U.S. Treasury Bill</i>				<i>0.29</i>	<i>1.14</i>	<i>3.23</i>	<i>3.95</i>	<i>4.73</i>	<i>3.40</i>	--	--	<i>2.53</i>	
Russell Overlay Fund	57,959,333	0.44	0.00	-0.02	-0.03	-0.23	-0.28	-0.24	-0.16	-0.09	--	-0.05	Nov-12

ASSET ALLOCATION



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

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

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

Asset Class	
Grand Total	13,244,221,571
CASH EQUIVALENT*	550,358,835
GLOBAL PUBLIC EQUITY	5,179,023,686
EQUITY OPTIONS	241,922,500
CREDIT	560,935,805
CLOs	223,530,236
PRIVATE EQUITY**	2,386,315,271
REAL ESTATE**	689,603,033
HEDGE FUNDS**	840,820,461
INFRASTRUCTURE**	548,109,628
US TRADITIONAL FIXED	1,389,313,377
CPC PROGRAM - Trend	634,288,739

Plan Allocations	%	Base Market Value
Grand Total	100.00%	13,244,221,571
STATE EMP RET PLAN	72.18%	9,559,573,976
MUNI EMP RET PLAN	20.46%	2,709,648,425
TEACHER'S SURVIVOR BENEFIT	3.95%	522,858,925
STATE POLICE RET PL	2.04%	270,661,767
JUDICIAL RET PLAN	1.01%	133,997,536
NON-CONT ST POL RET	0.35%	46,320,048
NON-CONTRIB JUD RET	0.01%	1,160,894

ERSRI Asset Allocation Tracking as of 04/30/2026

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 04/30/26	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.4%	24.8%	-0.6%
			International Developed Equity	9.9%	10.0%	0.0%
			EM Equity	4.7%	4.7%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	15.1%	2.6%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.5%	-0.5%
Private Credit				3.0%	2.9%	-0.1%
CLOs				2.0%	1.7%	-0.3%
STABILITY				CPC	10.0%	Treasury Duration
	Systematic Trend	5.0%	4.8%			-0.2%
	Inflation Protection	8.0%	Core Real Estate	4.0%	2.9%	-1.1%
			Private Real Assets (ex-Real Estate)	4.0%	4.1%	0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.1%	-0.4%
			Absolute Return	6.5%	6.3%	-0.2%
			Strategic Cash	2.0%	1.9%	-0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.7%	0.7%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

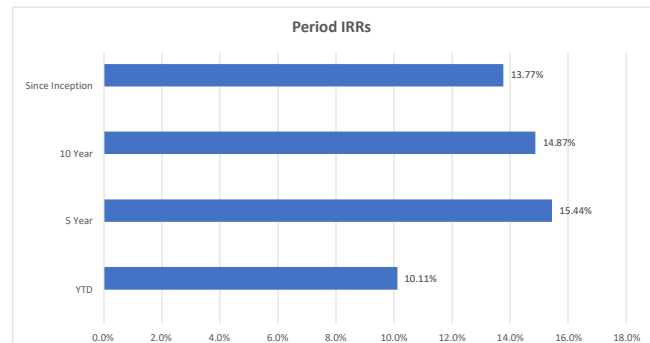
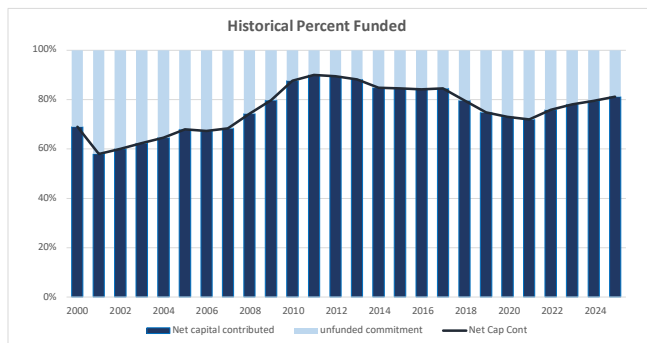
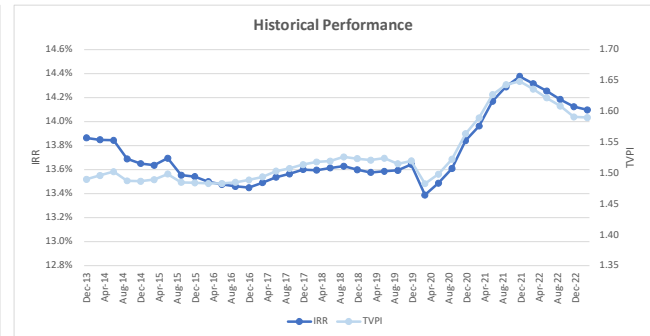
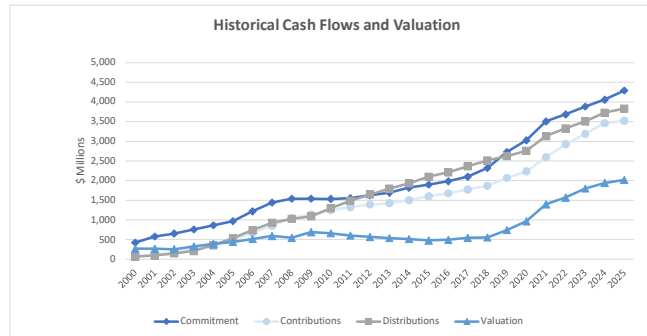
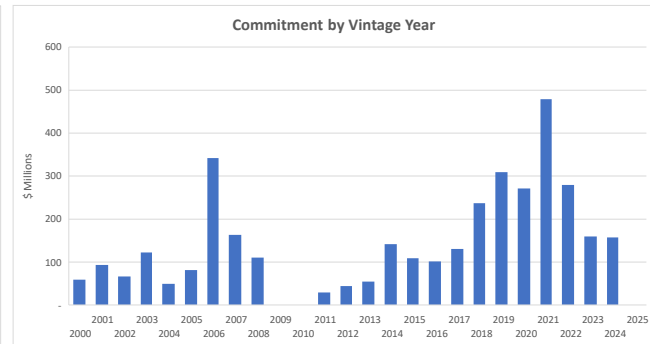
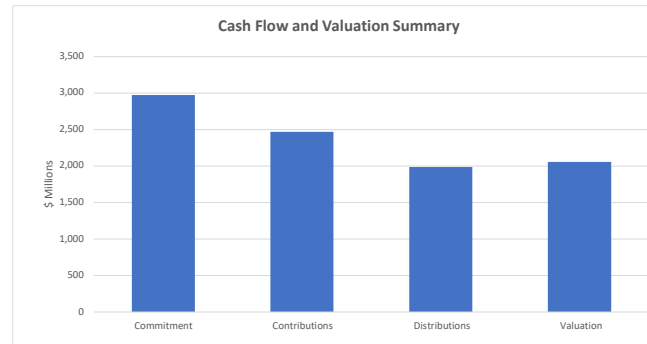
Portfolio Summary

9/30/2025

All Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity	Buyout	81	2,323,399,751	1,991,092,555	1,727,699,769	1,546,635,009	1.62	15.38%
	Venture Capital	22	330,032,361	250,179,106	146,717,089	279,606,638	1.55	7.67%
	Growth Equity	12	232,500,000	164,535,902	71,255,732	188,288,879	1.58	15.10%
	Opportunistic Credit	4	90,000,000	65,293,730	42,491,225	41,102,472	1.40	10.47%
Total: Private Equity Funds		119	2,975,932,112	2,471,101,293	1,988,163,816	2,055,632,998	1.59	13.77%



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	3,989	17.04%	2.08
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	507,033	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,983	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,244,162	28,287	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	32,874	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	21,181	16.82%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	85,503	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	20,530,261	2,399,105	104,584	13.22%	1.51
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,092,041	498,858	2,448,135	8.84%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	341,271	687,607	20.18%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,210,562	182,706	86,335	7.84%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	2,957,612	4.41%	1.28
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,179,034	800,000	1,624,923	13.15%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	39,127,980	72,502,733	1,652,825	5,342,331	20.87%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,673,823	700,210	3,935,377	10.46%	1.51
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,233,311	25,118,492	1,023,993	7,205,222	13.06%	1.63
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	5,025,305	10.25%	1.46
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,177,516	1,587,617	2,066,959	13.03%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,103,826	24,402,256	830,957	13,474,663	12.92%	1.79
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,298,682	42.66%	2.35
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,966,315	34.82%	5.24
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	26,688,352	1,058,873	4,904,138	12.83%	1.73
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,046,477	37,559,558	727,852	13,967,168	12.00%	1.47
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,903,112	44,013,125	967,410	12,072,027	16.16%	2.08
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	14,772,727	4,584,114	26,616,997	6.47%	1.41
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	28,885,653	-	12,310,634	15.30%	2.06
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	12,365,327	35.38%	1.76
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	28,479,884	5,621,753	32,032,035	15.93%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,094,728	50,668,950	2,248,380	14,001,859	22.01%	2.15
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,325,392	36,072,307	6,650,403	50,624,475	19.67%	2.12
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,134,792	66,416,724	4,301,924	33,219,919	22.01%	2.03
RLH IV	2017	Buyout	40,000,000	46,672,248	18,136,425	3,154,647	55,729,073	14.01%	1.58
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,934,574	20.75%	2.17
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	23,982,793	22.94%	2.03
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	48,027,378	18,863,517	39,318,886	19.41%	1.70
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	24,653,608	10,559,886	45,416,257	6.90%	1.19
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,243,465	13,727,909	7,552,408	17,767,015	16.81%	1.67
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,469,815	20,469,016	1,956,041	55,841,903	7.54%	1.31
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	9,309,077	1,350,032	37,598,796	13.58%	1.64
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	370,965	35.25%	2.17
Eureka IV	2019	Buyout	20,000,000	16,893,084	2,156,112	3,423,873	15,919,903	2.45%	1.07
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	33,658,734	19.83%	1.98
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,005,465	17,276,882	4,089,560	27,931,003	22.00%	1.81
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	48,905,775	25,283,329	5,883,869	48,806,275	15.09%	1.51
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	25,303,734	12.91%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	29,603,785	948,000	1,122,998	41,833,501	9.88%	1.45
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,203,876	4,894,693	17,796,124	34,641,360	8.26%	1.23
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	49,563,358	9,398,269	8,287,297	77,262,523	17.94%	1.75
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	37,334,965	4,126,977	11,792,012	57,207,265	19.09%	1.64
Pollen Street Capital IV, LP	2020	Buyout	€ 40,000,000	39,973,943	13,476,959	8,038,392	55,374,888	19.46%	1.52
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	16,825,866	769,073	10,355,984	8.18%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,709	4,129,801	48,858,350	10.98%	1.37
Charlesbank Capital X	2021	Buyout	25,000,000	25,628,281	9,271,291	6,010,238	25,620,855	15.79%	1.36
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,675,812	8,230,999	6,683,756	8,044,851	15.94%	1.39
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,560,625	939,448	2,040,419	51,386,903	6.10%	1.16
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.35%	1.06
Nautic Partners X, L.P.	2021	Buyout	50,000,000	40,356,989	1,616,201	11,260,258	52,760,864	15.25%	1.35
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	(12,110)	0.00%	-0.08
Riverside Micro-Cap Fund VI, LP	2021	Buyout	50,000,000	27,528,355	-	22,471,645	28,276,685	1.42%	1.03
Tenex Capital Partners III	2021	Buyout	30,000,000	33,462,479	22,181,886	3,142,621	31,930,923	49.86%	1.62
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	43,672,926	11.42%	1.51
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	7,424,616	3,312,386	19,513,375	6.41%	1.24

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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	24,642,032	-	20,357,968	34,641,360	19.74%	1.41
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,366,976	579,588	2,212,586	52,885,108	8.82%	1.11
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	20,621,634	263,853	19,515,883	17,544,615	-8.08%	0.86
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,718,392	6,907,817	11,773,819	20,777,906	11.29%	1.17
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	31,419,481	6,377,065	9,957,584	36,199,481	19.13%	1.36
Thoma Bravo XV LP	2022	Buyout	25,000,000	21,534,804	837,791	3,465,196	29,106,798	14.00%	1.39
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	4,772,944	491,467	30,009,541	5,407,471	N/M	N/M
Parthenon Investors VII LP	2023	Buyout	35,000,000	9,201,998	-	25,797,536	7,769,031	N/M	N/M
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	14,202,395	3,806,420	26,085,260	16,175,179	6.70%	1.12
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	3,575,257	390,635	36,424,743	3,377,824	N/M	N/M
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,684,366	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	7,080,450	-	20,919,550	7,780,977	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	8,588,708	1,552,769	2,272,538	8,749,143	7.78%	1.20
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,085,699	43,862,186	1,635,750	21,972,300	10.73%	1.60
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	32,127,965	30.96%	2.54
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	23,928,521	34.67%	2.48
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	24,039,898	4,784	5,960,102	34,459,018	16.99%	1.43
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	12,990,321	7,096	7,009,679	18,413,911	18.72%	1.42
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	29,806,062	679,613	873,551	34,320,088	7.76%	1.17
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	-	-	20,591,044	1.04%	1.03
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,370,648	-	8,629,352	1,025,533	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	2,333,368	-	17,666,632	2,040,379	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.43%	1.39
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,848,079	8.86%	1.24
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,372,569	6.64%	1.20
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,478,511	9.48%	1.24
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,745,704	6.03%	1.51
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,536,470	12.35%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	27,470,662	19.66%	3.00
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	15.17%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,038,037	13.87%	2.15
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,038,037	13.87%	2.15
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	48,020,972	12.16%	1.70
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,100,000	3,670,221	2,900,000	14,539,860	3.03%	1.06
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,442,500	-	1,057,500	4,614,879	11.24%	1.34
GGV Capital VIII	2021	Venture Capital	18,000,000	14,940,000	-	3,060,000	17,598,368	5.57%	1.18
GGV Discovery III	2021	Venture Capital	7,500,000	5,362,500	513,247	2,137,500	5,820,268	5.77%	1.18
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	21,008,819	1,653,291	8,717,455	23,297,881	7.55%	1.19
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	16,649,002	11,992,752	36,503,026	33.67%	2.13
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	8,638,214	2,452,981	3,861,786	7,742,751	15.52%	1.18
The Column Group Fund V	2022	Venture Capital	12,500,000	5,782,525	-	6,717,475	4,195,862	-19.81%	0.73
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	6,700,000	-	13,300,000	5,780,002	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	1,984,000	-	4,416,000	3,439,429	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	416,000	-	1,184,000	740,958	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital	7,000,000	2,695,000	15,284	4,305,000	2,827,970	N/M	N/M
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	3,004,198	-	26,995,802	4,599,929	N/M	N/M
Other Funds in Aggregate**			25,000,000	24,540,117	5,613,878	5,420,736	23,183,276		
Total (in USD)			2,975,932,112	2,471,101,293	1,988,163,816	856,244,209	2,055,632,998		

*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.

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	9,309,077	1,350,032	37,598,796	13.58%	1.64
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,179,034	800,000	1,624,923	13.15%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	28,885,653	-	12,310,634	15.30%	2.06
Advent International GPE X	2022	Buyout	45,000,000	24,642,032	-	20,357,968	34,641,360	19.74%	1.41
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,934,574	20.75%	2.17
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	23,982,793	22.94%	2.03
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,092,041	498,858	2,448,135	8.84%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	26,688,352	1,058,873	4,904,138	12.83%	1.73
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	48,027,378	18,863,517	39,318,886	19.41%	1.70
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,366,976	579,588	2,212,586	52,885,108	8.82%	1.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,177,516	1,587,617	2,066,959	13.03%	1.71
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	24,653,608	10,559,886	45,416,257	6.90%	1.19
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,046,477	37,559,558	727,852	13,967,168	12.00%	1.47
Charlesbank Capital X	2021	Buyout	25,000,000	25,628,281	9,271,291	6,010,238	25,620,855	15.79%	1.36
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,675,812	8,230,999	6,683,756	8,044,851	15.94%	1.39
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	4,772,944	491,467	25,577,040	5,407,471	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,103,826	24,402,256	708,222	13,474,663	12.92%	1.79
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,325,392	36,072,307	5,668,119	50,624,475	19.67%	2.12
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,560,625	939,448	1,739,043	51,386,903	6.10%	1.16
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	507,033	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	28,287	16.63%	1.86
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	687,607	20.18%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,673,823	700,210	3,935,377	10.46%	1.51
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,903,112	44,013,125	967,410	12,072,027	16.16%	2.08
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,134,792	66,416,724	4,301,924	33,219,919	22.01%	2.03
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,203,876	4,894,693	17,796,124	34,641,360	8.26%	1.23
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	370,965	35.25%	2.17
Eureka IV	2019	Buyout	20,000,000	16,893,084	2,156,112	3,423,873	15,919,903	2.45%	1.07
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,243,465	13,727,909	6,436,895	17,767,015	16.81%	1.67
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	32,874	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.35%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	33,658,734	19.83%	1.98
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	20,621,634	263,853	19,515,883	17,544,615	-8.08%	0.86
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,005,465	17,276,882	4,089,560	27,931,003	22.00%	1.81
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	3,989	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	21,181	16.82%	2.38
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,298,682	42.66%	2.35
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	12,365,327	35.38%	1.76
Nautic Partners X, L.P.	2021	Buyout	50,000,000	40,356,989	1,616,201	11,260,258	52,760,864	15.25%	1.35
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	3,575,257	390,635	36,424,743	3,377,824	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	19,233,311	25,118,492	1,023,993	7,205,222	13.06%	1.63
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	2,957,612	4.41%	1.28
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	49,563,358	9,398,269	8,287,297	77,262,523	17.94%	1.75
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	14,772,727	4,584,114	26,616,997	6.47%	1.41
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	48,905,775	25,283,329	5,883,869	48,806,275	15.09%	1.51
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,718,392	6,907,817	11,773,819	20,777,906	11.29%	1.17
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	(12,110)	0.00%	-0.08
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	37,334,965	4,126,977	11,792,012	57,207,265	19.09%	1.64
Parthenon Investors VII LP	2023	Buyout	35,000,000	9,201,998	-	25,797,536	7,769,031	N/M	N/M
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	39,973,943	13,476,959	6,851,097	55,374,888	19.46%	1.52
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	14,202,395	3,806,420	19,407,232	16,175,179	6.70%	1.12
Providence Equity Partners VII	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	85,503	6.53%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	39,127,980	72,502,733	1,652,825	5,342,331	20.87%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	5,025,305	10.25%	1.46
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	16,825,866	769,073	10,355,984	8.18%	1.41
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,966,315	34.82%	5.24
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	25,303,734	12.91%	1.60
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	27,528,355	-	22,471,645	28,276,685	1.42%	1.03
RLH IV	2017	Buyout	40,000,000	46,672,248	18,136,425	3,154,647	55,729,073	14.01%	1.58
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,469,815	20,469,016	1,956,041	55,841,903	7.54%	1.31
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	28,479,884	5,621,753	32,032,035	15.93%	1.90

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Tenex Capital Partners II	2016	Buyout	25,000,000	30,094,728	50,668,950	2,248,380	14,001,859	22.01%	2.15
Tenex Capital Partners III	2021	Buyout	30,000,000	33,462,479	22,181,886	3,142,621	31,930,923	49.86%	1.62
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,684,366	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	43,672,926	11.42%	1.51
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	31,419,481	6,377,065	9,957,584	36,199,481	19.13%	1.36
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	7,424,616	3,312,386	19,513,375	6.41%	1.24
Thoma Bravo XV LP	2022	Buyout	25,000,000	21,534,804	837,791	3,465,196	29,106,798	14.00%	1.39
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,210,562	182,706	86,335	7.84%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,983	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	20,530,261	2,399,105	104,584	13.22%	1.51
Vinci Capital Partners III	2019	Buyout	30,000,000	29,603,785	948,000	1,122,998	41,833,501	9.88%	1.45
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,709	4,129,801	48,858,350	10.98%	1.37
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	7,080,450	-	20,919,550	7,780,977	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	8,588,708	1,552,769	2,272,538	8,749,143	7.78%	1.20
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	32,127,965	30.96%	2.54
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	24,039,898	4,784	5,960,102	34,459,018	16.99%	1.43
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	23,928,521	34.67%	2.48
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	12,990,321	7,096	7,009,679	18,413,911	18.72%	1.42
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,370,648	-	8,629,352	1,025,533	N/M	N/M
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	29,806,062	679,613	873,551	34,320,088	7.76%	1.17
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	2,333,368	-	17,666,632	2,040,379	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,085,699	43,862,186	1,635,750	21,972,300	10.73%	1.60
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	-	-	20,591,044	1.04%	1.03
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,372,569	6.64%	1.20
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,848,079	8.86%	1.24
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,478,511	9.48%	1.24
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.43%	1.39
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,100,000	3,670,221	2,900,000	14,539,860	3.03%	1.06
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	6,700,000	-	13,300,000	5,780,002	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	1,984,000	-	4,416,000	3,439,429	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	416,000	-	1,184,000	740,958	N/M	N/M
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,442,500	-	1,057,500	4,614,879	11.24%	1.34
GGV Capital VIII	2021	Venture Capital	18,000,000	14,940,000	-	3,060,000	17,598,368	5.57%	1.18
GGV Discovery III	2021	Venture Capital	7,500,000	5,362,500	513,247	2,137,500	5,820,268	5.77%	1.18
GGV Discovery IV - US	2023	Venture Capital	7,000,000	2,695,000	15,284	4,305,000	2,827,970	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	27,470,662	19.66%	3.00
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	15.17%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,038,037	13.87%	2.15
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,038,037	13.87%	2.15
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	48,020,972	12.16%	1.70
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	21,008,819	1,653,291	8,717,455	23,297,881	7.55%	1.19
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	3,004,198	-	26,995,802	4,599,929	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,536,470	12.35%	2.03
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,745,704	6.03%	1.51
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	16,649,002	11,992,752	36,503,026	33.67%	2.13
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	8,638,214	2,452,981	3,861,786	7,742,751	15.52%	1.18
The Column Group Fund V	2022	Venture Capital	12,500,000	5,782,525	-	6,717,475	4,195,862	-19.81%	0.73
Other Funds in Aggregate**			10,000,000	1,370,648	-	8,629,352	1,025,533		
Total (in USD)			2,975,932,112	2,471,101,293	1,988,163,816	856,244,209	2,055,632,998		

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

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

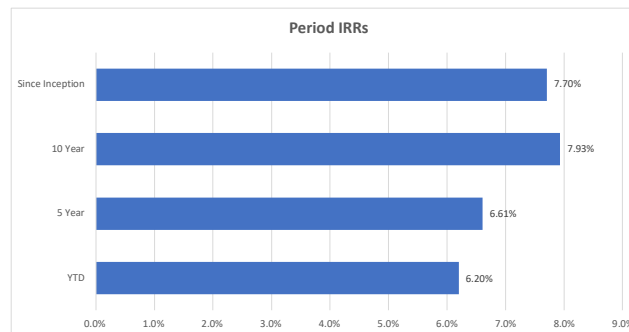
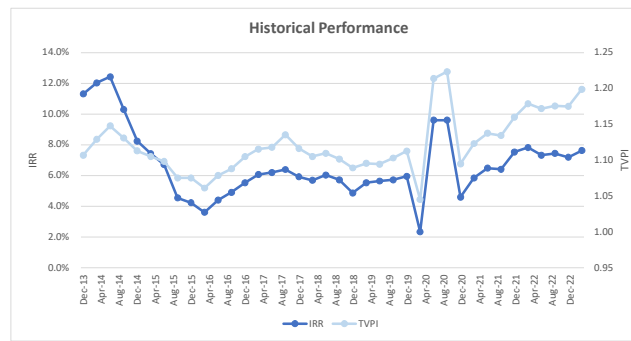
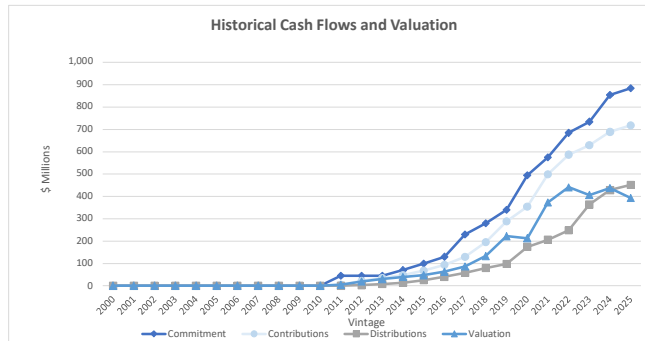
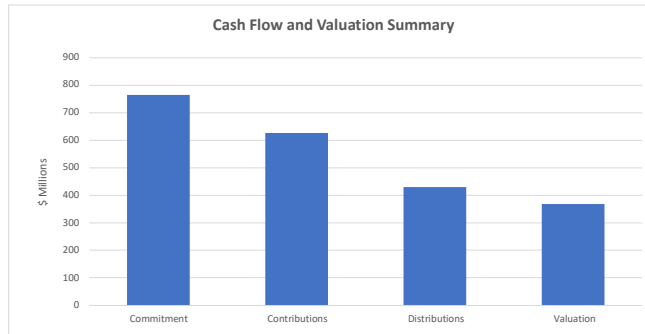
Portfolio Summary

9/30/2025

All Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit								
	Direct Lending	11	315,000,000	255,066,158	164,033,681	158,564,890	1.24	8.89%
	Opportunistic	3	160,000,000	110,203,171	94,562,942	66,210,216	1.46	9.08%
	Specialty Finance/ Other	9	290,000,000	261,486,889	171,099,269	142,682,315	1.21	5.55%
Total: Private Credit Funds		23	765,000,000	626,756,217	429,695,893	367,457,421	1.26	7.70%



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
9/30/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,742,211	0.84%	1.02
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,222,436	49,712,497	1,796,949	11,348,304	13.60%	1.69
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	27,435,486	2,764,500	34,560,746	9.62%	1.23
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	37,629,856	12,925,702	13,154,142	32,536,400	9.07%	1.21
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	42,747,840	32,567,890	13,538,762	21,633,450	9.70%	1.27
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	33,271,527	13.10%	1.29
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	16,304,748	1,032,974	34,063,422	17,287,739	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	5,000,000	176,520	45,000,000	5,184,513	N/M	N/M
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,716,531	2,500,000	26,323	1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LI	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	18,627,756	13.70%	1.72
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	8,088,990	4,498,111	37,775,508	9.05%	1.42
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	8,000,000	-	42,000,000	9,780,629	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-	24,179	0.37%	1.04
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	32,871,676	2.29%	1.12
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	10,516,548	292,617	15,361,145	3.62%	1.21
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,762,167	30,976,841	3,515,196	8,119,799	10.13%	1.31
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,590,408	13,449,405	15,858,991	12,853,509	15.91%	1.50
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	351,980	23.16%	2.10
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	64,116,543	40,264,331	26,356,678	36,678,165	12.41%	1.20
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	847,589	15,134,689	16,201,741	9.04%	1.09
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,280,200	(88,437)	20,220,121	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			765,000,000	626,756,217	429,695,893	262,410,750	367,457,421		

*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
9/30/2025
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	5,000,000	176,520	45,000,000	5,184,513	N/M	N/M
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CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,280,200	(88,437)	20,220,121	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-	24,179	0.37%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,590,408	13,449,405	15,858,991	12,853,509	15.91%	1.50
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	847,589	15,134,689	16,201,741	9.04%	1.09
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Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	10,516,548	292,617	15,361,145	3.62%	1.21
Other Funds in Aggregate**			-	-	-	-	-		
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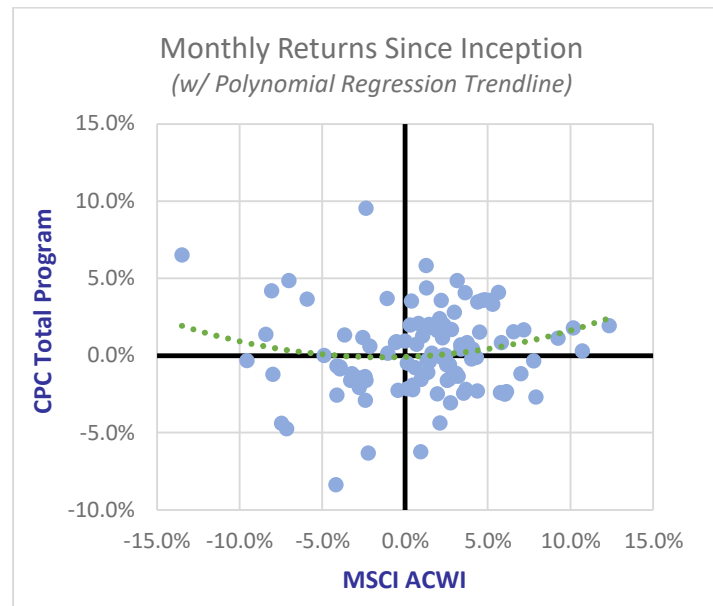
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (4/30/2026)

CPC Returns				
CPC Program, April 30, 2026, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (April '26)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.78	2.47	5.56	9.52
CPC Trend	4.39	5.15	14.08	14.81
CPC Long Duration	-0.82	-1.16	5.69	13.92

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.73	0.57	0.19	0.13
CPC Trend		1.00	-0.14	0.02	-0.13
CPC Long Duration			1.00	0.26	0.35
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	44.12%	64.71%	35.29%	11.76%	8.82%
Downside Capture	7.37%	-16.75%	32.47%	47.77%	71.68%



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of April 30, 2026

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio										
Aristeia Partners, L.P.	90,994,908	10.82	1.07	2.27	5.20	6.08	6.00	5.04	5.58	Dec-20
Capula Global Relative Value Fund Ltd.	106,029,219	12.61		1.26	4.17	4.79	6.98	7.17	6.29	Dec-11
DE Shaw Composite Fund LLC	241,104,638	28.67		7.97	19.12	20.89	17.84	18.26	15.22	Nov-11
Elliott Associates, L.P.	208,435,664	24.79	0.80	2.02	5.61	6.88	8.68	9.20	8.97	Nov-11
Graham Absolute Return Trading Ltd.	92,032,446	10.95	3.38	-1.42	1.45	2.78	8.61	8.71	6.27	Jan-12
Viking Global Equities, LP	101,802,370	12.11	3.89	-0.86	2.67	6.06	8.64	4.67	9.24	Dec-11
HFRI Fund of Funds Composite Index			3.91	4.59	12.39	15.79	9.81	5.24	4.71	Nov-11
MSCI AC World Index (Net)			10.17	6.65	18.55	31.00	19.84	10.68	10.99	Nov-11
ICE BofA 3 Month U.S. T-Bill			0.29	1.14	3.23	3.95	4.73	3.40	1.60	Nov-11
25% MSCI ACWI & 75% Barclays Aggregate			2.63	1.80	7.01	10.43	7.46	2.84	4.38	Nov-11
Liquidating Portfolio										
Luxor Capital Partners, LP - Liquidating SPV	422,083	0.05	-0.02	5.31	7.36	10.00	-2.05	-2.15	-6.10	Jul-16
Total Absolute Return Portfolio	840,821,327	100.00	2.07	2.82	8.00	9.53	10.30	9.57	9.09	Jul-17
HFRI Fund of Funds Composite Index			3.91	4.59	12.39	15.79	9.81	5.24	5.61	Jul-17
Market Indices										
SOFR 90-Day Average			0.31	1.25	3.42	4.17	4.86	3.46	2.69	Jul-18
Blmbg. U.S. Aggregate Index			0.11	0.07	3.22	4.06	3.46	0.18	2.05	Nov-11
Blmbg. U.S. Corp: High Yield Index			1.69	1.19	5.11	8.84	8.85	4.35	6.01	Nov-11
S&P 500 Index			10.49	5.70	17.33	31.05	21.69	13.14	14.92	Nov-11
MSCI EAFE (Net)			7.45	6.12	16.58	24.60	15.30	8.83	7.83	Nov-11
MSCI Emerging Markets (Net)			14.71	14.52	32.70	46.68	20.67	6.05	5.82	Nov-11

Since Inception Portfolio Statistics | As of April 30, 2026

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.36	0.71	-0.03	12/01/2020
Capula Global Relative Value Fund Ltd.	1.69	2.64	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.16	3.03	0.02	11/01/2011
Elliott Associates, L.P.	4.46	1.58	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.27	0.58	0.11	01/01/2012
Viking Global Equities, LP	7.59	1.00	0.28	12/01/2011
HFRI Fund of Funds Composite Index	4.64	0.68	0.28	11/01/2011
MSCI AC World Index (Net)	13.82	0.71	1.00	11/01/2011
ICE BofA 3 Month U.S. T-Bill	0.54	0.80	0.00	11/01/2011
25% MSCI ACWI & 75% Barclays Aggregate	5.63	0.51	0.34	11/01/2011
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.66	-0.46	-0.03	07/01/2016
Total Absolute Return Portfolio	2.70	2.23	0.08	07/01/2017
HFRI Fund of Funds Composite Index	5.29	0.58	0.29	07/01/2017
Market Indices				
SOFR 90-Day Average	0.57	0.11	0.00	07/01/2018
Blmbg. U.S. Aggregate Index	4.46	0.12	0.12	11/01/2011
Blmbg. U.S. Corp: High Yield Index	6.71	0.67	0.40	11/01/2011
S&P 500 Index	13.96	0.96	0.97	11/01/2011
MSCI EAFE (Net)	14.70	0.48	0.99	11/01/2011
MSCI Emerging Markets (Net)	17.10	0.33	1.00	11/01/2011

REAL ESTATE

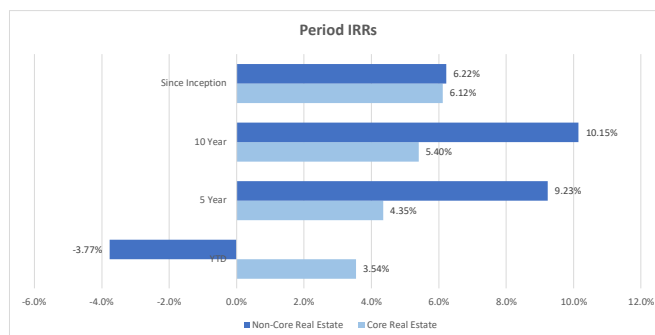
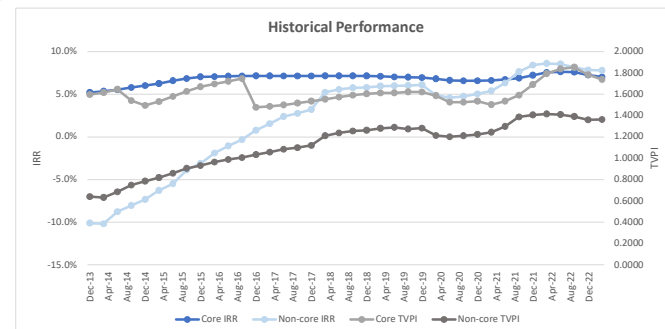
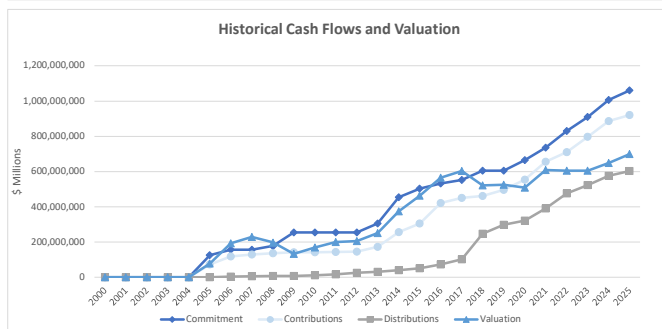
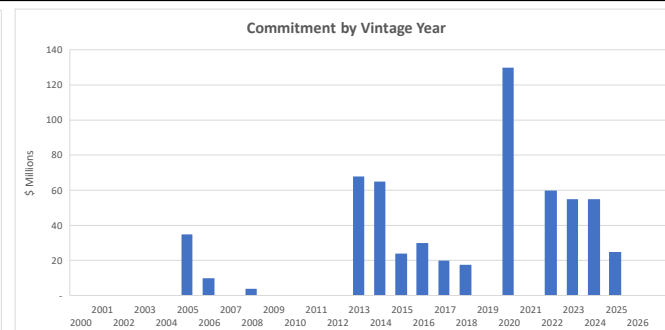
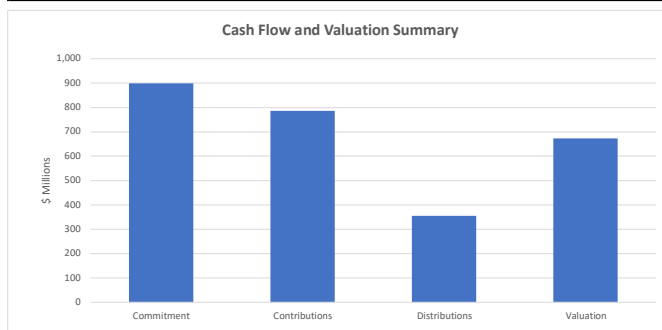
Portfolio Summary

9/30/2025

All investments - Real Estate

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate								
	Core Real Estate	7	298,000,115	308,320,418	72,070,846	384,554,714	1.53	6.12%
	Value Add Real Estate	22	600,918,464	478,154,060	282,565,137	289,375,920	1.25	6.22%
Total: Real Estate Funds		29	898,918,579	786,474,478	354,635,984	673,930,635	#N/A	#N/A



Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
9/30/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	-	27,017,672	3.21%	1.08
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,254,343	1,300,482	-	24,603,146	-0.83%	0.99
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,083,351	83,351	-	25,326,957	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	14,920,611	-	93,414,321	6.43%	1.78
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	15,568,098	-	105,236,159	7.69%	1.68
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,556,029	38,301,923	1,127,780	108,956,460	5.57%	1.51
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,801,486	6.19%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,524,134	7,721,095	319,847	22.69%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	21,700,159	3,178,663	6,448,640	19,307,181	3.49%	1.04
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,339,747	428,467	25,723	-13.83%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,525,135	0.95%	1.05
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,917,371	50,948,366	-	6,257,889	9.67%	1.51
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	422,972	8.68%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	9,213,569	9.31%	1.27
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,956,200	1,922,287	17,110,981	11.85%	1.66
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,471,585	8.51%	1.29
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,537,219	16,613,642	2,843,040	25,698,875	3.56%	1.10
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	3,969,219	384,118	33,863,564	11.77%	1.54
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	26,492,835	9.09%	1.30
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,491,283	1,347,014	9,446,439	6,376,272	N/M	N/M
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	11,733,171	-	8,266,829	11,190,842	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	17,562,500	804	7,437,500	17,470,805	-0.40%	0.99
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	7,456,422	1,453,045	13,896,412	6,241,989	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	16,109,567	1,362,227	5,518,001	14,526,087	-0.75%	0.99
SROA IX	2023	Value Add Real Estate	15,000,000	8,691,541	919,382	6,628,558	7,662,062	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	16,300,000	1,249,746	3,700,000	15,888,662	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	6,742,154	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	4,218,303	N/M	N/M
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	11,407,224	469,340	13,888,863	11,547,102	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			898,918,579	786,474,478	354,635,984	166,365,660	673,930,635		

*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 Partner.

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Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
9/30/2025
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	-	27,017,672	3.21%	1.08
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Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			898,918,579	786,474,478	354,635,984	166,365,660	673,930,635		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

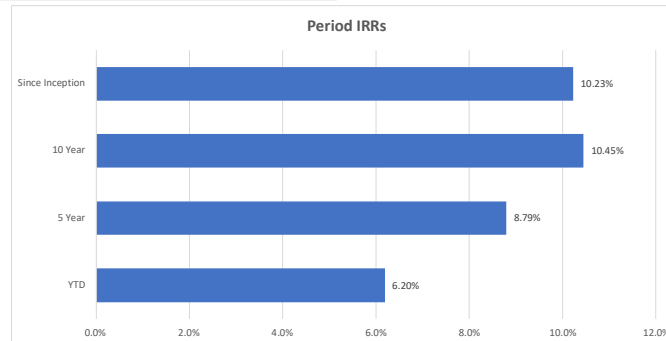
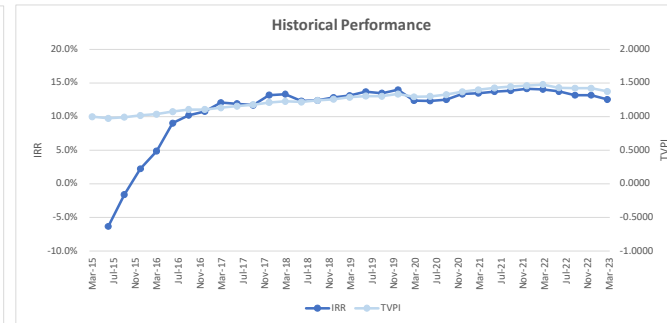
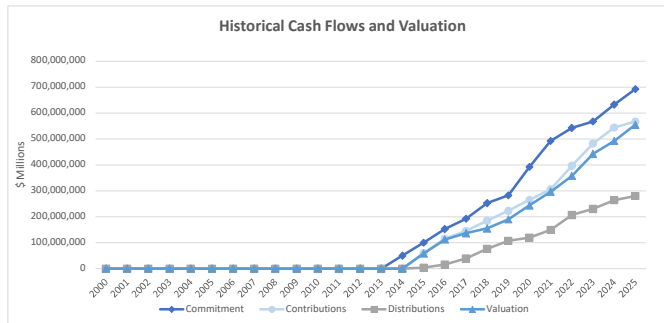
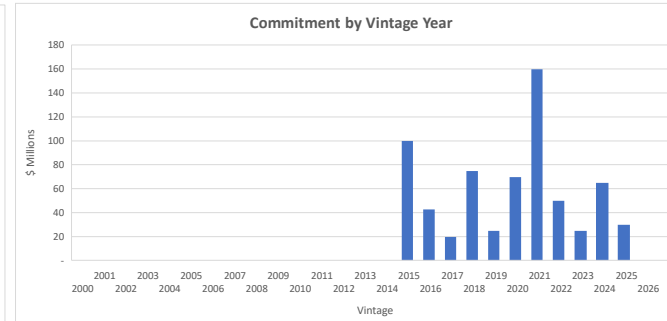
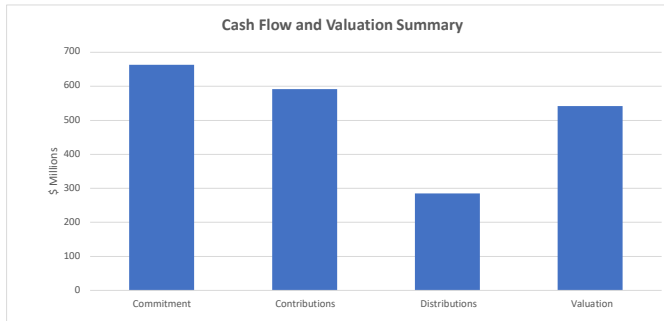
Portfolio Summary

9/30/2025

All investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	348,000,000	352,253,516	236,488,913	263,939,086	1.42	11.74%
	Core Infrastructure	2	150,032,902	150,032,902	40,373,510	196,652,457	1.56	9.53%
	Value Add Farmland	2	75,000,000	53,187,644	4,567,481	51,555,777	1.06	2.81%
	PPP Infrastructure	3	90,000,000	36,066,041	3,281,925	29,874,576	0.92	-4.67%
Total: Private Real Asset (ex real estate)		17	663,032,902	591,540,103	284,711,829	542,021,897	1.40	10.23%



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,899,905	-	86,196,658	10.47%	2.28
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	12,473,604	-	110,455,799	7.22%	1.23
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	3,281,925	8,098,685	9,273,607	-5.69%	0.85
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	13,179,583	-	26,820,417	12,238,045	N/M	N/M
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	8,162,243	-	21,837,757	8,362,924	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,302,462	3,021,112	639,830	25,445,180	3.57%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	27,885,182	1,546,369	23,660,604	26,110,597	-0.68%	0.99
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	84,787,145	88,824,831	2,921,356	40,321,113	12.74%	1.52
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,770,672	78,004,934	6,009,216	2,609,990	12.84%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,425,297	18,840,830	4,154,754	22,334,827	11.89%	1.56
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,477,147	28,490,017	2,761,325	48,455,684	11.57%	1.49
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	40,158,788	14,183,720	3,273,029	42,049,092	8.48%	1.40
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,188,688	6,001,995	13,510,650	41,012,658	9.69%	1.26
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	38,416,556	1,862,865	13,446,309	45,755,628	12.61%	1.24
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	5,577,263	59,619	4,482,356	7,026,460	14.67%	1.27
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	13,226,559	220,102	11,972,043	14,366,315	8.91%	1.10
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	225,401	-	24,774,599	7,319	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			663,032,902	591,540,103	284,711,829	168,362,930	542,021,897		

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Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2025
(Sorted by Type and Partnership Name)

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,899,905	-	86,196,658	10.47%	2.28
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	12,473,604	-	110,455,799	7.22%	1.23
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	8,162,243	-	21,837,757	8,362,924	N/M	N/M
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	13,179,583	-	26,820,417	12,238,045	N/M	N/M
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	3,281,925	8,098,685	9,273,607	-5.69%	0.85
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,302,462	3,021,112	639,830	25,445,180	3.57%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	27,885,182	1,546,369	23,660,604	26,110,597	-0.68%	0.99
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	84,787,145	88,824,831	2,921,356	40,321,113	12.74%	1.52
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,477,147	28,490,017	2,761,325	48,455,684	11.57%	1.49
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	38,416,556	1,862,865	13,446,309	45,755,628	12.61%	1.24
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Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,188,688	6,001,995	13,510,650	41,012,658	9.69%	1.26
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	225,401	-	24,774,599	7,319	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,770,672	78,004,934	6,009,216	2,609,990	12.84%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,425,297	18,840,830	4,154,754	22,334,827	11.89%	1.56
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	40,158,788	14,183,720	3,273,029	42,049,092	8.48%	1.40
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	13,226,559	220,102	11,972,043	14,366,315	8.91%	1.10
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			663,032,902	591,540,103	284,711,829	168,362,930	542,021,897		

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

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

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	744,762,021	74,031,156	74,366,289.04	74,579,762.94	74,709,087.44	74,701,930.47	73,547,442.94	74,706,846.52	74,659,383.79	74,733,604.62	74,726,517.16		
ADMINISTRATIVE EXP**	1,557,519	106,098.36	115,210.74	418,772.02	126,488.41	196,554.54	136,088.48	167,379.88	144,388.88	146,538.05	***		
INVESTMENT EXP	105,515,030	2,711,620	24,595,823.82	24,595,823.82	2,267,313.55	21,474,803.24	1,883,083.10	1,916,314.94	13,445,872.57	13,477,166.69	(852,791.99)		
GROSS OUTFLOW	851,834,570	76,848,874	99,077,323.60	99,594,358.78	77,102,889.40	96,373,288.25	75,566,614.52	76,790,541.34	88,249,645.24	88,357,309.36	73,873,725.17	-	-
CONTRIBUTIONS	611,634,999	60,658,188	57,361,125.00	49,623,718.00	80,441,698.00	44,802,546.00	61,184,639.00	80,545,174.00	59,655,058.00	56,491,602.00	60,871,251.00		
OTHER INCOME*	324,178,088	15,909,291	37,636,141.89	37,636,141.89	7,968,989.02	49,704,119.42	33,708,728.01	16,715,712.41	64,373,628.24	31,615,027.01	28,910,309.47		
TOTAL INCOME	935,813,087	76,567,479	94,997,266.89	87,259,859.89	88,410,687.02	94,506,665.42	94,893,367.01	97,260,886.41	124,028,686.24	88,106,629.01	89,781,560.47	-	-
NET OUTFLOW (INFLOW)	(83,978,517)	281,396	4,080,056.71	12,334,498.89	(11,307,797.62)	1,866,622.83	(19,326,752.49)	(20,470,345.07)	(35,779,041.00)	250,680.35	(15,907,835.30)	-	-

Municipal Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	128,832,218	12,631,984	12,724,020.34	12,792,836.07	12,826,439.90	12,852,004.27	12,888,210.80	12,964,622.73	13,024,336.00	13,043,765.67	13,083,998.63		
ADMINISTRATIVE EXP**	418,722	28,489.19	30,934.45	112,568.00	33,990.36	52,899.61	36,646.16	45,015.21	38,795.54	39,383.76	***		
INVESTMENT EXP	28,347,987	728,802	6,603,908.76	6,603,908.76	609,413.54	5,771,888.00	506,788.37	515,931.52	3,615,542.79	3,620,985.13	(229,182.70)		
GROSS OUTFLOW	157,598,927	13,389,275	19,358,863.55	19,509,312.83	13,469,843.80	18,676,791.88	13,431,645.33	13,525,569.46	16,678,674.33	16,704,134.56	12,854,815.93	-	-
CONTRIBUTIONS	93,114,778	9,020,170	9,416,697.00	8,880,094.00	9,894,609.00	9,166,904.00	9,943,774.00	9,941,668.00	8,087,301.00	9,639,092.00	9,124,469.00		
OTHER INCOME*	87,133,271	4,275,941	10,105,197.27	10,105,197.27	2,141,922.50	13,359,219.50	9,071,922.37	4,500,390.00	17,309,817.44	8,494,184.80	7,769,478.40		
TOTAL INCOME	180,248,049	13,296,111	19,521,894.27	18,985,291.27	12,036,531.50	22,526,123.50	19,015,696.37	14,442,058.00	25,397,118.44	18,133,276.80	16,893,947.40	-	-
NET OUTFLOW (INFLOW)	(22,649,122)	93,164	(163,030.72)	524,021.56	1,433,312.30	(3,849,331.62)	(5,584,051.04)	(916,488.54)	(8,718,444.11)	(1,429,142.24)	(4,039,131.47)	-	-

State Police

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	8,851,632	842,747	845,240.25	876,388.60	886,412.08	888,224.46	888,386.72	886,798.21	890,362.22	908,854.54	938,217.57		
ADMINISTRATIVE EXP**	48,523	3,224.83	3,494.11	12,679.01	4,035.40	6,266.59	4,328.72	5,304.39	4,565.99	4,623.66	***		
INVESTMENT EXP	3,277,974	82,738	747,367.60	747,367.60	69,262.81	685,040.70	60,027.80	60,932.25	426,010.75	426,126.96	(26,901.04)		
GROSS OUTFLOW	12,178,128	928,710	1,596,101.96	1,636,435.21	959,710.29	1,579,531.75	952,743.24	953,034.85	1,320,938.96	1,339,605.16	911,316.53	-	-
CONTRIBUTIONS	10,431,704	756,770	478,024.25	974,467.60	1,936,963.08	803,469.46	1,236,542.72	1,026,411.21	1,323,058.22	1,417,839.54	478,157.57		
OTHER INCOME*	10,158,848	485,433	1,143,609.96	1,143,609.96	243,439.17	1,585,549.15	1,074,545.10	531,502.81	2,039,573.99	999,618.36	911,966.82		
TOTAL INCOME	20,590,552	1,242,203	1,621,634.21	2,118,077.56	2,180,402.25	2,389,018.61	2,311,087.82	1,557,914.02	3,362,632.21	2,417,457.90	1,390,124.39	-	-
NET OUTFLOW (INFLOW)	(8,412,424)	(313,493)	(25,532.25)	(481,642.35)	(1,220,691.96)	(809,486.86)	(1,358,344.58)	(604,879.17)	(2,041,693.25)	(1,077,852.74)	(478,807.86)	-	-

*Includes realized gains and losses, corporate actions, foreign currency transactions, and other investment-related activity across all portfolios.

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026
MEMBER BENEFITS	5,127,594	479,161	498,228.63	498,538.38	517,791.67	518,012.91	518,322.65	518,676.63	518,676.63	518,676.63	541,509.13	
ADMINISTRATIVE EXP**	20,872	1,419.53	1,542.09	5,618.98	1,693.32	2,635.74	1,824.91	2,241.42	1,931.78	1,963.85	***	
INVESTMENT EXP	1,412,388	36,330	329,093.39	329,093.39	30,417.72	287,568.15	25,251.59	25,693.94	180,038.64	180,330.09	(11,429.08)	
GROSS OUTFLOW	6,560,853	516,910	828,864.11	833,250.75	549,902.71	808,216.80	545,399.15	546,611.99	700,647.05	700,970.57	530,080.05	-
CONTRIBUTIONS	3,522,574	449,605	168,597.63	694,331.38	150,255.67	331,547.91	334,306.65	169,073.63	134,420.63	724,534.63	365,901.13	
OTHER INCOME*	4,341,372	213,152	503,573.05	503,573.05	106,910.14	665,586.30	452,023.24	224,123.59	861,955.33	423,022.54	387,453.24	
TOTAL INCOME	7,863,946	662,756	672,170.68	1,197,904.43	257,165.81	997,134.21	786,329.89	393,197.22	996,375.96	1,147,557.17	753,354.37	-
NET OUTFLOW (INFLOW)	(1,303,093)	(145,846)	156,693.43	(364,653.68)	292,736.90	(188,917.41)	(240,930.74)	153,414.77	(295,728.91)	(446,586.60)	(223,274.32)	-

Retirement Systems Total

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026
MEMBER BENEFITS	887,573,465	87,985,048	88,433,778.26	88,747,525.99	88,939,731.09	88,960,172.11	87,842,363.11	89,076,944.09	89,092,758.64	89,204,901.46	89,290,242.49	-
ADMINISTRATIVE EXP**	2,045,636	139,232	151,181.39	549,638.01	166,207.49	258,356.48	178,888.27	219,940.90	189,682.19	192,509.32	-	-
INVESTMENT EXP	138,553,378	3,559,490	32,276,193.57	32,276,193.57	2,976,407.62	28,219,300.09	2,475,150.86	2,518,872.65	17,667,464.75	17,704,608.87	(1,120,304.81)	-
GROSS OUTFLOW	1,028,172,478	91,683,770	120,861,153.22	121,573,357.57	92,082,346.20	117,437,828.68	90,496,402.24	91,815,757.64	106,949,905.58	107,102,019.65	88,169,937.68	-
CONTRIBUTIONS	718,704,055	70,884,733	67,424,443.88	60,172,610.98	92,423,525.75	55,104,467.37	72,699,262.37	91,682,326.84	69,199,837.85	68,273,068.17	70,839,778.70	-
OTHER INCOME*	425,811,579	20,883,817	49,388,522.17	49,388,522.17	10,461,260.83	65,314,474.37	44,307,218.72	21,971,728.81	84,584,975.00	41,531,852.71	37,979,207.93	-
TOTAL INCOME	1,144,515,634	91,768,549	116,812,966.05	109,561,133.15	102,884,786.58	120,418,941.74	117,006,481.09	113,654,055.65	153,784,812.85	109,804,920.88	108,818,986.63	-
NET OUTFLOW (INFLOW)	(116,343,155)	(84,779)	4,048,187.17	12,012,224.42	(10,802,440.38)	(2,981,113.06)	(26,510,078.85)	(21,838,298.01)	(46,834,907.27)	(2,702,901.23)	(20,649,048.95)	-

*Includes realized gains and losses, corporate actions, foreign currency transactions, and other investment-related activity across all portfolios.

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

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

FISCAL YEAR 2026 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ACTUAL REPORTED*											
	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	FYTD TOTAL
	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	
PUBLIC GROWTH													
SSGA Russell 3000	55,247	-	103	-	60,781	116	63,306	-	81	-	-	-	179,634
SSGA QVM Tilt	229,759	-	37	238,872	-	38	243,756	18	57	629	-	-	713,166
SSGA MSCI World Ex USA	33,592	-	-	33,960	-	-	35,413	-	-	-	-	-	102,965
SSGA MSCI EM	77,653	-	-	86,130	-	-	92,090	-	-	-	-	-	255,873
	396,251		139	358,962	60,781	154	434,565	18	139	629			1,251,638
PRIVATE GROWTH													
Private Equity	1,741,437	15,899,070	(57,643)	465,580	16,136,682	155,784	456,661	2,564,565	16,793,594	(4,156,401)	-	-	49,999,328
Non-Core Real Estate	327,734	739,016	(47,527)	-	69,838	350,935	-	(119,545)	408,730	733,159	-	-	2,462,339
	2,069,171	16,638,085	(105,171)	465,580	16,206,520	506,719	456,661	2,445,020	17,202,324	(3,423,242)			52,461,668
INCOME													
Loomis Sayles - Liquid Credit	-	158,301	-	-	128,300	-	-	142,312	-	143,575	-	-	572,488
PIMCO	122,955	370	87	199	122,184	54,438	276	144,320	206	144,642	-	-	589,678
Neuberger Berman - Equity Options	-	123,470	63,256	480,194	64,616	-	131,754	-	66,710	133,242	-	-	1,063,243
Wellington Management	-	-	-	460,180	-	-	-	-	-	-	-	-	-
Neuberger Berman - CLOs	-	1,567	-	18,866	-	-	23,095	-	-	23,581	-	-	67,109
Sycamore Tree CLO Fund	-	1,125,838	-	-	-	(49,055)	-	-	361,170	-	-	-	1,437,953
Advent US Convertibles	-	129,268	-	141,121	-	-	-	147,204	-	149,452	-	-	567,044
Private Credit	413,798	3,527,186	940,675	538,472	2,086,297	392,593	401,798	142,701	627,193	1,797,382	-	-	10,868,095
	536,753	5,066,000	1,004,018	1,639,033	2,401,397	397,976	556,924	576,537	1,055,279	2,391,875			15,625,792
CRISIS PROTECTION													
Systematic Trend Followers	-	1,849,834	333,796	55,452	370,127	381,523	390,561	354,871	410,521	-	-	-	4,146,684
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,849,834	333,796	55,452	370,127	381,523	390,561	354,871	410,521				4,146,684
INFLATION PROTECTION													
Private Infrastructure	423,234	2,396,286	(1,196,501)	596,785	1,478,873	1,998,407	349,383	212,208	2,393,684	283,985	-	-	8,936,344
	555,986	2,457,715	(304,914)	672,989	1,478,873	1,998,407	700,275	733,968	2,393,684	540,229			11,227,212
Volatility Protection													
Fidelity	-	146,719	-	-	147,890	-	-	160,778	-	164,333	-	-	619,720
Loomis - IG Securitized	184,263	2,743	300	199,749	2,279	181	203,080	2,473	479	220,338	-	-	815,884
Absolute Return	-	10,793,671	656,843	-	10,411,119	427,390	-	14,760,803	-	-	-	-	37,049,825
Garcia Hamilton	17,114	15,896	-	-	-	-	44,260	-	-	28,187	-	-	105,457
	201,377	10,959,029	657,143	199,749	10,561,288	427,571	247,340	14,924,054	479	412,858			38,590,886
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	4,305	132,963	12,664	2,886	117,899	8,621	3,736	117,539	7,616	6,907	-	-	415,136
	4,305	132,963	12,664	2,886	117,899	8,621	3,736	117,539	7,616	6,907			415,136
SUB TOTAL-INV MGMT FEES	3,763,842	37,103,626	1,597,675	3,394,651	31,196,885	3,720,971	2,790,062	19,152,007	21,070,040	(70,744)	-	-	123,719,016
PROFESSIONAL FEES													
Legal	-	-	77,408	-	32,868	-	-	-	72,908	-	-	-	183,183
BNY Mellon - Custodial	42,313	43,014	42,513	42,513	-	84,416	42,209	42,213	42,213	41,556	-	-	422,958
WTax	62,528	15,500	-	31,000	-	-	-	15,500	(12,735)	18,215	-	-	-
Cliffwater	-	40,833	40,833	-	-	-	-	-	-	-	-	-	81,667
StepStone	-	-	-	62,500	62,500	187,500	125,000	62,500	62,500	-	-	-	-
Pension Fund Data Exchange	-	-	1,500	-	-	-	-	-	-	-	-	-	-
Meketa	12,372	12,372	12,372	62,271	47,083	47,083	47,083	47,083	47,083	47,083	-	-	381,886
NEPC	-	-	66,549	-	-	-	-	-	-	-	-	-	-
Misc	(15,450)	(15,450)	-	(62,450)	(62,450)	-	-	-	-	-	-	-	(155,800)
	101,762	96,269	241,174	135,834	80,001	319,000	214,293	167,296	211,968	106,854	-	-	913,894
TOTAL:	3,865,604	37,199,895	1,838,849	3,530,485	31,276,886	4,039,970	3,004,355	19,319,303	21,282,008	36,110	-	-	125,393,466

*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.

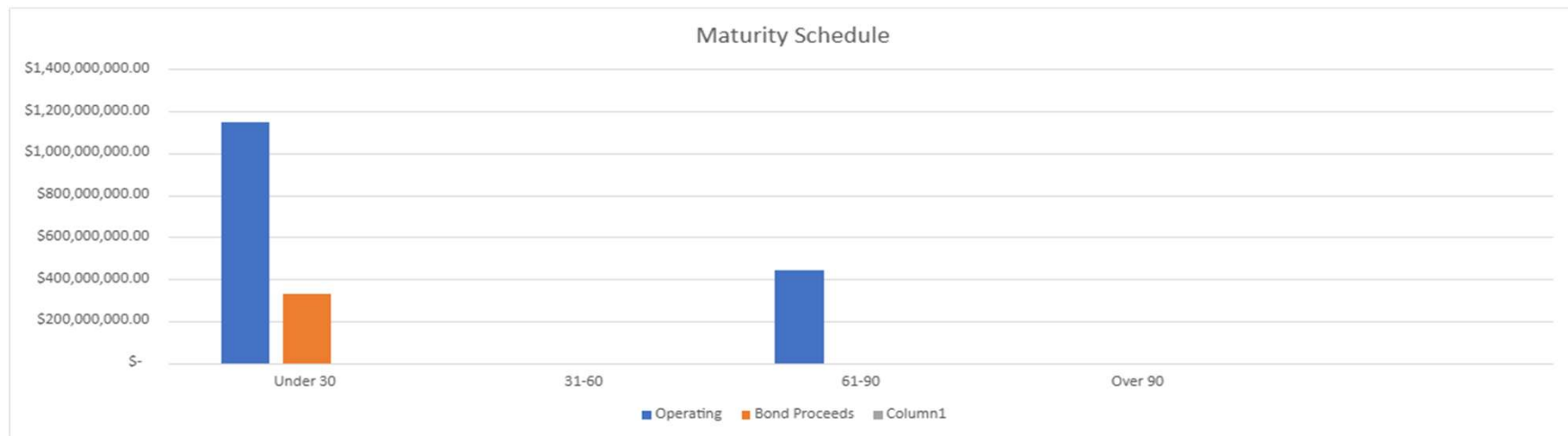
**Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.

SHORT-TERM INVESTMENTS

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

**Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of:**

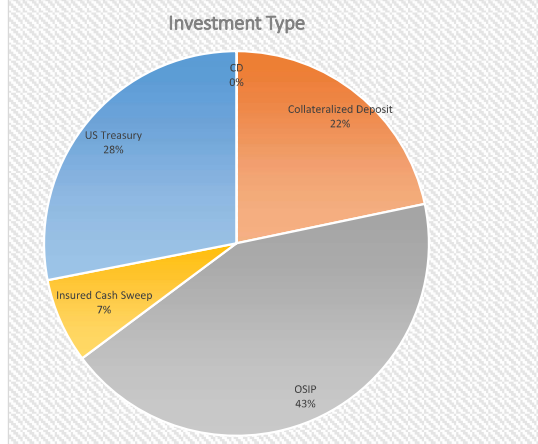
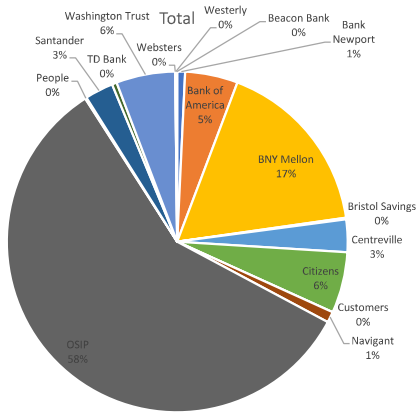
Investments as of: (04/30/2026)



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

**Issuer Credit Rating
April 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	0.59%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	17.01%								
Bristol County Sav. Bank	0.13%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	2.49%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	5.79%	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	5.79%								
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	0.47%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	58.12%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.14%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	2.71%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.45%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	5.60%	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.

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401(a) Monthly Performance Summary		As of 4/30/2026										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	0.93	1.25	3.79		3.91		3.65		3.49		3.64	06/01/2006	n/a	n/a
			Current Rate: 4.25% Guaranteed Rate 2.55%														
TIAA Stable Value ¹		TSVX#	0.24	0.70	0.94	2.84		2.92		2.68		2.40		2.25	3/31/2012	n/a	n/a
			Current Rate: 2.90% Guaranteed Rate 270														
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	8.39	3.45	9.75	33.64	16	17.71	21	8.56	59	9.40	35	7.10	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD			9.68	2.73	8.94	32.47		17.30		8.14		9.04					
Foreign Large Blend Median						27.91		16.33		8.70		9.34					
Foreign Large Blend Number of Funds						150		131		113		75					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	8.67	10.37	13.69	19.69	2	11.83	7	5.56	18	5.88	50	5.66	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			8.67	10.39	13.72	19.84		11.96		5.67		5.95					
Real Estate Median						13.33		9.62		4.66		5.88					
Real Estate Number of Funds						35		30		26		13					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	9.38	5.52	8.10	33.70	35	19.89	1	6.06	63	12.22	7	11.51	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			9.38	5.51	8.08	33.70		19.79		5.96		12.17					
Mid-Cap Blend Median						29.53		15.25		7.22		11.30					
Mid-Cap Blend Number of Funds						42		40		37		27					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	10.49	4.19	5.70	31.03	29	21.67	27	13.12	20	15.24	23	10.21	5/31/1996	0.01	0.01
S&P 500 TR USD			10.49	4.19	5.70	31.05		21.69		13.14		15.26					
Large Blend Median						30.81		21.46		12.33		14.96					
Large Blend Number of Funds						173		148		134		90					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	0.11	-0.03	0.16	4.07	69	3.48	74	0.19	66	1.69	69	2.27	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			0.11	-0.04	0.07	4.06		3.46		0.18		1.67					
Intermediate Core Bond Median						4.31		3.81		0.31		1.85					
Intermediate Core Bond Number of Funds						121		110		90		60					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	1.15	1.07	1.53	4.04	66	3.52	72	1.40	73	2.79	52	3.71	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			1.15	1.11	1.42	4.06		3.54		1.43		2.75					
Inflation-Protected Bond Median						4.08		3.57		1.47		2.79					
Inflation-Protected Bond Number of Funds						36		34		31		23					

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401(a) Monthly Performance Summary		As of 4/30/2026											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	12.34	3.62	3.91	30.00	48	22.12	18	12.12	41	15.65	8	10.84	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD		10.62	4.28	5.67	30.90		21.90		12.54		15.13					
Large Blend Median					29.60		20.35		11.73		14.15					
Large Blend Number of Funds					613		539		480		360					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.29	0.88	1.19	4.01	11	4.75	8	3.46	8	2.36	1	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.31	0.90	1.22	4.20		4.91		3.49		2.48					

7-Day Current/ 7-Day Effective Yield 3.57% / 3.57% (As of 5/12/2026)

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	8.09	4.27	7.40	27.56					19.30	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		8.50	4.02	7.06	25.64		15.98		8.34	10.43			
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	5X62C	7.44	4.03	6.91	25.44					18.10	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		7.83	3.79	6.56	23.66		15.00		7.85	9.82			
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	USB9C	7.18	3.86	6.64	24.68					17.67	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		7.57	3.63	6.28	22.93		14.65		7.66	9.57			
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	XD9DC	6.82	3.67	6.29	23.62					17.05	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		7.19	3.44	5.92	21.97		14.13		7.33	9.24			
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	029BC	6.46	3.53	6.03	22.46					16.39	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		6.81	3.28	5.65	20.82		13.57		7.09	8.87			
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC	5.84	3.22	5.50	20.56					15.29	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		6.18	2.96	5.08	18.97		12.67		6.67	8.30			
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC	5.23	3.00	5.00	18.56					14.12	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		5.51	2.75	4.58	17.13		11.70		6.14	7.67			
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC	4.63	2.79	4.49	16.59					12.96	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		4.84	2.49	4.02	15.24		10.77		5.74	7.03			

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401(a) Monthly Performance Summary		As of 4/30/2026											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	3.93	2.42	3.89	14.67								11.75	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index			4.11	2.11	3.40	13.36		9.73		5.18		6.31					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴		QORG	3.23	2.11	3.36	12.54								10.48	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index			3.35	1.77	2.83	11.23		8.62		4.65		5.44					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴		30AYC	8.88	4.60	8.07	30.14								20.74	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index			9.31	4.36	7.76	28.09		17.13		8.87		11.15					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)		0L7VC	8.23	4.38	7.56	27.98								19.52	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index			8.64	4.14	7.23	26.10		16.21		8.42		10.58					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)		H4IIC	7.90	4.20	7.21	26.91								18.94	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index			8.29	3.97	6.88	25.11		15.73		8.17		10.24					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴		KHDMC	7.55	4.07	6.93	25.66								18.21	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index			7.93	3.85	6.60	24.00		15.17		7.88		9.91					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴		GV8HC	7.09	3.82	6.52	24.28								17.45	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index			7.47	3.60	6.20	22.67		14.53		7.59		9.50					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴		FZ3FC	6.44	3.51	6.00	22.37								16.29	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index			6.80	3.28	5.64	20.81		13.58		7.10		8.87					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴		RRSMC	5.84	3.21	5.44	20.47								15.24	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index			6.18	3.00	5.09	19.03		12.70		6.69		8.33					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴		X02BC	5.13	2.93	4.89	18.10								13.84	11/20/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index			5.42	2.70	4.51	16.81		11.59		6.23		7.60					
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴		RUX6C	4.35	2.53	4.14	15.72								12.36	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index			4.59	2.29	3.76	14.68		10.47		5.63		6.86					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴		KGAHC	3.50	2.11	3.56	13.79								11.18	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index			3.83	1.93	3.19	12.49		9.34		5.16		6.02					
RetirePlus Select Conservative Model (16+ Years to Retirement)		ULYPC	6.90	3.79	6.44	23.75								17.08	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index			7.26	3.55	6.08	22.15		14.17		7.37		9.27					

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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
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	6.47	3.61	6.04	22.21								16.20	11/20/2023	0.03	0.03
		6.80	3.39	5.68	20.78		13.53		7.04		8.84					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	6.38	3.56	5.97	21.90								16.04	11/20/2023	0.03	0.03
		6.72	3.34	5.62	20.48		13.40		7.01		8.76					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	6.13	3.36	5.64	21.28								15.60	11/20/2023	0.03	0.03
		6.45	3.12	5.27	19.88		13.11		6.84		8.58					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	5.76	3.19	5.36	20.08								14.89	11/20/2023	0.02	0.02
		6.08	2.96	4.99	18.75		12.55		6.58		8.21					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	5.33	2.95	4.98	18.81								14.24	11/20/2023	0.02	0.02
		5.63	2.71	4.58	17.47		11.89		6.26		7.78					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	4.78	2.76	4.61	17.17								13.24	11/20/2023	0.03	0.03
		5.05	2.51	4.20	15.87		11.00		5.78		7.17					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	4.08	2.45	3.98	14.96								11.82	11/20/2023	0.02	0.02
		4.29	2.16	3.53	13.86		9.94		5.28		6.48					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	3.46	2.17	3.49	12.93								10.78	11/20/2023	0.03	0.03
		3.63	1.90	3.06	11.99		9.00		4.86		5.81					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	2.79	1.76	2.78	10.95								9.52	11/20/2023	0.03	0.03
		2.90	1.48	2.35	10.15		8.04		4.36		5.11					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 4/30/2026

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$879,888,888.15	30.2%
STATE STREET CP EQ EXUS IDX II	Equities	\$715,043,549.29	24.5%
STATE STREET SM MID IDX SEC II	Equities	\$443,049,585.61	15.2%
TIAA TRADITIONAL	Guaranteed	\$403,579,494.30	13.8%
STATE STREET REIT SEC LND S II	Equities	\$162,160,887.72	5.6%
STATE STREET US IP BN I SEC II	Fixed Income	\$132,972,818.79	4.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$118,379,605.51	4.1%
TIAA STABLE VALUE	Guaranteed	\$31,521,695.07	1.1%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$15,855,177.39	0.5%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$14,218,897.75	0.5%
Defined Contribution Retirement Plan Total		\$2,916,670,599.58	

▲ 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.

*please always select only one client

RetirePlus Assets, contributions and participants

45,838

Participant accounts subscribed

3,061

Personalizations

1,695

Model changes as a result of personalizations

695

Participant accounts unsubscribed

1.49%

Opt-out rate

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$28,742,748	\$820,207	523
	10-12 Years to Retirement	\$10,126,785	\$190,097	78
	13-15 Years to Retirement	\$10,213,419	\$147,847	76
	7-9 Years to Retirement	\$8,168,551	\$127,377	72
	4-6 Years to Retirement	\$6,020,265	\$86,830	63
	1-3 Years to Retirement	\$3,953,360	\$63,422	41
	0-2 Years in Retirement	\$3,186,979	\$23,566	41
	3-5 Years in Retirement	\$555,364	\$0	12
	6-8 Years in Retirement	\$345,626	\$4,038	5
	9+ Years in Retirement	\$12,565	\$0	2
Conservative	16+ Years to Retirement	\$2,654,595	\$103,895	79
	0-2 Years in Retirement	\$3,045,904	\$29,001	36
	1-3 Years to Retirement	\$3,128,872	\$54,436	32
	4-6 Years to Retirement	\$1,923,899	\$30,285	21
	3-5 Years in Retirement	\$833,912	\$2,044	14
	10-12 Years to Retirement	\$1,294,043	\$29,855	14
	7-9 Years to Retirement	\$1,019,079	\$14,002	10
	6-8 Years in Retirement	\$393,194	\$0	5
	13-15 Years to Retirement	\$375,975	\$5,735	4
	9+ Years in Retirement	\$266,096	\$2,951	3
Moderate	16+ Years to Retirement	\$1,042,530,557	\$27,782,179	21,893
	7-9 Years to Retirement	\$284,973,523	\$4,806,890	3,369
	4-6 Years to Retirement	\$226,244,558	\$3,841,057	3,345
	10-12 Years to Retirement	\$308,269,240	\$5,374,359	3,258
	1-3 Years to Retirement	\$182,608,647	\$2,954,003	3,061
	13-15 Years to Retirement	\$257,837,121	\$4,676,193	2,770
	0-2 Years in Retirement	\$128,710,688	\$1,664,398	2,590
	3-5 Years in Retirement	\$75,481,774	\$658,913	1,872
	9+ Years in Retirement	\$30,822,372	\$244,856	1,307
	6-8 Years in Retirement	\$45,258,359	\$278,106	1,288
RetirePlus Totals:		\$2,668,998,070	\$54,016,541	45,838
Total plan		\$2,913,386,414	\$57,627,349	59,080
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

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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

457(b) Monthly Performance Summary		As of 4/30/2026										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	0.93	1.25	3.79		3.91		3.65		3.49		3.64	6/01/2006	n/a	n/a
Current Rate: 4.25% Guaranteed Rate 2.55%																	
American Funds EuroPacific Growth Fund - R6	RERGX	8.39	-0.19	5.32	28.87	15	14.31	26	5.02	39	9.13	33	8.98	5/1/2009	0.47	0.47	
MSCI ACWI Ex USA NR USD		9.65	2.73	8.88	32.20		17.39		8.38		9.10						
Foreign Large Growth Median					15.80		11.13		3.69		8.22						
Foreign Large Growth Number of Funds					118		105		95		72						
PIMCO Total Return Instl	PTTRX	0.39	-0.24	0.10	5.57	9	4.83	19	0.77	36	2.35	40	6.20	5/11/1987	0.53	0.51	
Bloomberg US Agg Bond TR USD		0.11	-0.04	0.07	4.06		3.46		0.18		1.67						
Intermediate Core-Plus Bond Median					4.69		4.19		0.54		2.17						
Intermediate Core-Plus Bond Number of Funds					184		155		136		110						
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}	85744A687	8.39	3.45	9.75	33.64	16	17.71	21	8.56	59	9.40	35	7.10	5/13/2014	0.045	0.05	
MSCI ACWI Ex USA IMI NR USD		9.68	2.73	8.94	32.47		17.30		8.14		9.04						
Foreign Large Blend Median					27.91		16.33		8.70		9.34						
Foreign Large Blend Number of Funds					150		131		113		75						
^ State Street REIT Index Securities Lending Series - Class II ³	85744L600	8.67	10.37	13.69	19.69	2	11.83	7	5.56	18	5.88	50	5.66	6/29/2007	0.05	0.05	
DJ US Select REIT TR USD		8.67	10.39	13.72	19.84		11.96		5.67		5.95						
Real Estate Median					13.33		9.62		4.66		5.88						
Real Estate Number of Funds					35		30		26		13						
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}	857480552	9.38	5.52	8.10	33.70	35	19.89	1	6.06	63	12.22	7	11.51	3/8/2019	0.02	0.02	
Russell Small Cap Complete TR USD		9.38	5.51	8.08	33.70		19.79		5.96		12.17						
Mid-Cap Blend Median					29.53		15.25		7.22		11.30						
Mid-Cap Blend Number of Funds					42		40		37		27						
^ State Street SP 500 Index Securities Lending Series CI II ³	857444624	10.49	4.19	5.70	31.03	29	21.67	27	13.12	20	15.24	23	10.21	5/31/1996	0.01	0.01	
S&P 500 TR USD		10.49	4.19	5.70	31.05		21.69		13.14		15.26						
Large Blend Median					30.81		21.46		12.33		14.96						
Large Blend Number of Funds					173		148		134		90						
^ State Street US Bond Index Securities Lending Series XIV ³	85744W226	0.11	-0.03	0.16	4.07	69	3.48	74	0.19	66	1.69	69	2.27	6/30/2011	0.02	0.02	
Bloomberg US Agg Bond TR USD		0.11	-0.04	0.07	4.06		3.46		0.18		1.67						
Intermediate Core Bond Median					4.31		3.81		0.31		1.85						
Intermediate Core Bond Number of Funds					121		110		90		60						

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

457(b) Monthly Performance Summary		As of 4/30/2026											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	1.15	1.07	1.53	4.04	66	3.52	72	1.40	73	2.79	52	3.71	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			1.15	1.11	1.42	4.06		3.54		1.43		2.75					
Inflation-Protected Bond Median						4.08		3.57		1.47		2.79					
Inflation-Protected Bond Number of Funds						36		34		31		23					
Vanguard FTSE Social Index Fund Institutional Class Shares		VFTNX	12.34	3.62	3.91	30.00	48	22.12	18	12.12	41	15.65	8	10.84	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD			10.62	4.28	5.67	30.90		21.90		12.54		15.13					
Large Blend Median						29.60		20.35		11.73		14.15					
Large Blend Number of Funds						615		545		482		361					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.29	0.88	1.19	4.01	11	4.75	8	3.46	8	2.36	1	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.31	0.90	1.22	4.20		4.91		3.49		2.48					

7-Day Current/ 7-Day Effective Yield 3.57% / 3.57% (As of 5/12/2026)

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	8.11	4.23	7.35	27.68							18.85	12/11/2023		0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			8.50	4.02	7.06	25.64		15.98		8.34		10.43					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	7.48	3.99	6.85	25.54							17.67	12/11/2023		0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			7.83	3.79	8.05	23.66		15.00		7.85		9.82					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	7.23	3.84	6.59	24.83							17.29	12/11/2023		0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			7.57	3.63	6.28	22.93		14.65		7.66		9.57					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	6.87	3.63	6.21	23.76							16.67	12/11/2023		0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			7.19	3.44	5.92	21.97		14.13		7.33		9.24					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	6.51	3.50	5.97	22.60							16.04	12/11/2023		0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			6.81	3.28	5.65	20.82		13.57		7.09		8.87					

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 4/30/2026											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		5.91	3.19	5.43	20.70								15.01	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			6.18	2.96	5.08	18.97		12.67		6.67		8.30					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC		5.29	2.96	4.91	18.59								13.76	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			5.51	2.75	4.58	17.13		11.70		6.14		7.67					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC		4.70	2.79	4.46	16.78								12.73	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			4.84	2.49	4.02	15.24		10.77		5.74		7.03					
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC		4.01	2.45	3.90	14.94								11.63	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index			4.11	2.11	3.40	13.36		9.73		5.18		6.31					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORGC		3.27	2.07	3.27	12.53								10.24	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index			3.35	1.77	2.83	11.23		8.62		4.65		5.44					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC		8.88	4.57	8.04	30.28								20.24	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index			9.31	4.36	7.76	28.09		17.13		8.87		11.15					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		8.26	4.35	7.51	28.09								19.02	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index			8.64	4.14	7.23	26.10		16.21		8.42		10.58					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		7.93	4.15	7.14	26.97								18.45	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index			8.29	3.97	6.88	25.11		15.73		8.17		10.24					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC		7.59	4.04	6.87	25.78								17.75	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index			7.93	3.85	6.60	24.00		15.17		7.88		9.91					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC		7.14	3.78	6.46	24.37								17.03	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index			7.47	3.60	6.20	22.67		14.53		7.59		9.50					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC		6.49	3.46	5.91	22.45								15.86	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index			6.80	3.28	5.64	20.81		13.58		7.10		8.87					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC		5.93	3.26	5.48	20.85								15.07	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index			6.18	3.00	5.09	19.03		12.70		6.69		8.33					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC		5.23	3.02	4.98	18.66								13.84	12/11/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index			5.42	2.70	4.51	16.81		11.59		6.23		7.60					

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457(b) Monthly Performance Summary Deferred Compensation Plan		As of 4/30/2026										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	4.46	2.63	4.25	16.37								12.48	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		4.59	2.29	3.76	14.68		10.47		5.63		6.86					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC	3.71	2.25	3.67	14.07								11.19	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		3.83	1.93	3.19	12.49		9.34		5.16		6.02					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC	6.95	3.75	6.37	23.88								16.65	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		7.26	3.55	6.08	22.15		14.17		7.37		9.27					
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC	6.55	3.65	6.07	22.66								16.05	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		6.80	3.39	5.68	20.78		13.53		7.04		8.84					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC	6.46	3.61	6.00	22.36								15.85	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		6.72	3.34	5.62	20.48		13.40		7.01		8.76					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	6.19	3.33	5.58	21.42								15.27	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		6.45	3.12	5.27	19.88		13.11		6.84		8.58					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	5.83	3.17	5.30	20.21								14.57	12/11/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		6.08	2.96	4.99	18.75		12.55		6.58		8.21					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	5.39	2.90	4.88	18.85								14.02	12/11/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		5.63	2.71	4.58	17.47		11.89		6.26		7.78					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	4.84	2.73	4.54	17.22								13.00	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		5.05	2.51	4.20	15.87		11.00		5.78		7.17					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	4.15	2.43	3.93	15.09								11.75	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		4.29	2.16	3.53	13.86		9.94		5.28		6.48					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	3.56	2.31	3.65	13.69								10.91	12/21/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		3.63	1.90	3.06	11.99		9.00		4.86		5.81					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC	2.88	1.89	2.93	11.67								9.73	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		2.90	1.48	2.35	10.15		8.04		4.36		5.11					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 4/30/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	\$30,782,923.10	33.0%
TIAA TRADITIONAL	Guaranteed	\$19,596,725.03	21.0%
STATE STREET SM MID IDX SEC II	Equities	\$17,499,840.02	18.8%
STATE STREET CP EQ EXUS IDX II	Equities	\$9,622,782.03	10.3%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	\$3,484,860.43	3.7%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$2,845,586.05	3.1%
STATE STREET US IP BN I SEC II	Fixed Income	\$2,662,786.96	2.9%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$2,330,834.58	2.5%
STATE STREET REIT SEC LND S II	Equities	\$2,028,332.33	2.2%
PIMCO TOTAL RETURN INSTL	Fixed Income	\$1,368,579.13	1.5%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$852,218.62	0.9%
SELF DIRECTED ACCOUNT	Brokerage	\$95,922.75	0.1%
Deferred Compensation Plan Total		\$93,171,391.03	

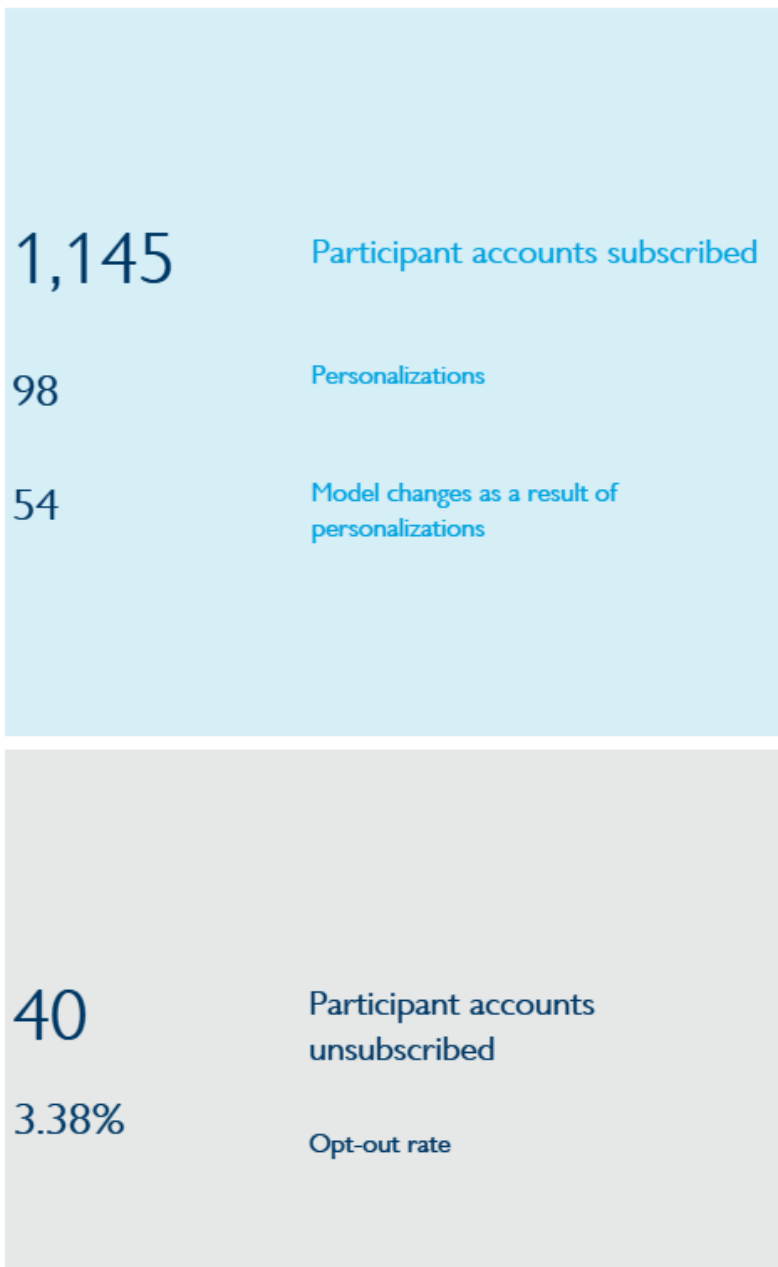
▲ RetirePlus Select Model underlying investment

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

RetirePlus Assets, contributions and participants



		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$497,627	\$49,959	50
	4-6 Years to Retirement	\$140,740	\$2,658	9
	13-15 Years to Retirement	\$121,425	\$11,666	7
	10-12 Years to Retirement	\$326,214	\$10,517	6
	7-9 Years to Retirement	\$64,778	\$6,246	4
	1-3 Years to Retirement	\$323,177	\$10,151	1
	0-2 Years in Retirement	\$0	\$17	1
Conservative	16+ Years to Retirement	\$64,922	\$4,653	7
	1-3 Years to Retirement	\$10,996	\$1,913	2
	7-9 Years to Retirement	\$32,280	\$303	1
	4-6 Years to Retirement	\$584	\$45	1
	3-5 Years in Retirement	\$92,206	\$0	1
	0-2 Years in Retirement	\$250,280	\$7,650	1
Moderate	16+ Years to Retirement	\$8,313,300	\$566,175	509
	4-6 Years to Retirement	\$4,278,219	\$155,757	103
	10-12 Years to Retirement	\$2,960,771	\$109,590	92
	7-9 Years to Retirement	\$2,594,415	\$102,740	78
	1-3 Years to Retirement	\$3,941,218	\$135,648	75
	0-2 Years in Retirement	\$3,466,685	\$69,637	68
	13-15 Years to Retirement	\$1,643,739	\$59,726	65
	3-5 Years in Retirement	\$607,258	\$33,115	33
	9+ Years in Retirement	\$490,723	\$6,489	16
	6-8 Years in Retirement	\$889,730	\$13,669	15
RetirePlus Totals:		\$31,111,287	\$1,358,324	1,145
Total plan		\$93,070,902	\$2,139,403	2,216
RP as % of total		33%	63%	52%

*Disclosure: Plan totals shown on slides 14 and 15 may differ due to the inclusion of holding account (RCA, Forfeiture etc.), self-directed brokerage account balances on slide 14 and market value difference due to data refresh timings.

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	04/30/2026	7.24	1.97	3.81	03/31/2026	12.23	13.77	9.11	12.49
BLOOMBERG US AGGREGATE BOND INDEX	04/30/2026	0.11	-0.04	0.07	03/31/2026	4.35	3.63	0.31	1.70
NASDAQ COMPOSITE INDEX	04/30/2026	15.31	6.26	7.29	03/31/2026	25.60	21.75	11.08	17.10
RUSSELL 2000 INDEX	04/30/2026	12.21	7.46	13.21	03/31/2026	25.72	13.05	3.77	9.88
S&P 500 INDEX	04/30/2026	10.49	4.19	5.70	03/31/2026	17.80	18.32	12.06	14.16

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	04/30/2026	10.10	2.23	4.17	03/31/2026	20.11	25.10	13.70	16.39	12.97	--	0.74% on 02/28/2026	05/17/1967
FID LARGE CAP STOCK	04/30/2026	9.36	3.97	7.29	03/31/2026	28.09	22.36	15.06	15.18	10.17	--	0.75% on 06/28/2025	06/22/1995
INVS DIVRS DIVD R5	04/30/2026	4.76	1.64	5.03	03/31/2026	13.94	12.87	9.24	8.81	8.36	--	0.54% on 02/27/2026	12/31/2001
SS S&P 500 INDEX II	04/30/2026	10.49	4.19	5.70	03/31/2026	17.78	18.30	12.05	14.13	9.97	--	0.01% on 12/31/2024	02/29/1996
VAN FTSE SOC IDX ADM	04/30/2026	12.33	3.60	3.88	03/31/2026	15.59	17.90	10.73	14.31	7.26	--	0.11% on 12/19/2025	01/14/2003
Mid-Cap													
SS RSL SMMDCP IDX II	04/30/2026	9.38	5.52	8.10	03/31/2026	21.53	15.51	5.04	11.41	8.87	--	0.02% on 03/31/2026	08/31/1997
International													
AF EUPAC FUND R6	04/30/2026	8.39	-0.19	5.32	03/31/2026	22.30	11.67	4.08	8.40	10.14	--	0.47% on 06/01/2025	04/16/1984
FID LOW PRICED STK	04/30/2026	7.02	3.39	8.03	03/31/2026	17.42	11.95	7.89	10.25	12.76	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	04/30/2026	8.39	3.45	9.75	03/31/2026	27.31	15.28	7.50	8.81	6.48	--	0.06% on 12/31/2024	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	04/30/2026	3.24	2.14	3.66	03/31/2026	9.59	7.52	3.36	5.61	6.08	--	0.42% on 05/30/2025	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	04/30/2026	3.96	2.44	4.21	03/31/2026	11.36	8.67	3.97	6.47	5.85	--	0.45% on 05/30/2025	11/06/2003
FID FREEDOM 2020 K	04/30/2026	4.69	2.75	4.83	03/31/2026	13.18	9.85	4.57	7.22	6.72	--	0.49% on 05/30/2025	10/17/1996
FID FREEDOM 2025 K	04/30/2026	5.38	2.96	5.31	03/31/2026	14.79	10.88	5.21	7.90	6.73	--	0.52% on 05/30/2025	11/06/2003
FID FREEDOM 2030 K	04/30/2026	6.00	3.30	5.89	03/31/2026	16.25	11.91	5.91	8.90	7.23	--	0.56% on 05/30/2025	10/17/1996
FID FREEDOM 2035 K	04/30/2026	6.79	3.62	6.55	03/31/2026	18.16	13.54	7.02	10.11	7.73	--	0.59% on 05/30/2025	11/06/2003
FID FREEDOM 2040 K	04/30/2026	8.17	4.34	7.85	03/31/2026	21.44	15.70	8.38	11.06	5.99	--	0.63% on 05/30/2025	09/06/2000
FID FREEDOM 2045 K	04/30/2026	9.15	4.79	8.74	03/31/2026	23.28	16.61	8.89	11.32	7.85	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2050 K	04/30/2026	9.26	4.83	8.79	03/31/2026	23.16	16.61	8.88	11.33	7.75	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2055 K	04/30/2026	9.48	4.93	8.95	03/31/2026	23.13	16.59	8.89	11.32	9.61	--	0.65% on 05/30/2025	06/01/2011
FID FREEDOM 2060 K	04/30/2026	9.44	4.92	8.93	03/31/2026	23.18	16.58	8.89	11.31	9.84	--	0.65% on 05/30/2025	08/05/2014
FID FREEDOM 2065 K	04/30/2026	9.52	4.96	8.96	03/31/2026	23.16	16.57	8.88	--	11.51	--	0.65% on 05/30/2025	06/28/2019
FID FREEDOM 2070 K	04/30/2026	9.46	4.93	8.93	03/31/2026	22.78	--	--	--	14.69	--	0.65% on 05/30/2025	06/28/2024
FID FREEDOM RETIRE K	04/30/2026	2.96	2.07	3.43	03/31/2026	8.53	6.56	2.86	4.30	4.59	--	0.42% on 05/30/2025	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	04/30/2026	0.24	0.69	0.92	03/31/2026	2.79	2.69	2.32	2.16	4.30	--	0.43% on 03/31/2026	09/12/1988
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Income

PIM TOTAL RETURN A	04/30/2026	0.36	-0.32	-0.01	03/31/2026	4.97	4.58	0.55	2.00	5.79	--	0.87% on 02/27/2026	05/11/1987
SS US BOND INDX XIV	04/30/2026	0.11	-0.03	0.16	03/31/2026	4.38	3.65	0.33	1.72	4.12	--	0.02% on 12/31/2024	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund
Data As Of: 04/30/26

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	619	\$65,277,101	22.4%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	269	\$11,132,699	3.8%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	504	\$16,737,619	5.8%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	52	\$2,256,407	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	47	\$1,903,882	0.7%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	33	\$1,345,180	0.5%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	130	\$11,489,156	3.9%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	113	\$11,364,354	3.9%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	264	\$25,717,332	8.8%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	167	\$11,312,640	3.9%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	125	\$5,617,772	1.9%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	122	\$5,053,626	1.7%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	143	\$3,093,715	1.1%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	139	\$4,749,329	1.6%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	104	\$1,734,928	0.6%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	65	\$569,413	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	7	\$7,808	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$36,068,961	12.4%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	298	\$2,655,208	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	434	\$7,704,854	2.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	280	\$2,933,392	1.0%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	410	\$7,226,169	2.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	369	\$6,118,001	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	412	\$5,833,758	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	654	\$34,121,292	11.7%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	336	\$4,251,946	1.5%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	388	\$4,630,872	1.6%
						6,612	\$290,907,414.14	100.0%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 04/30/2026 (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		0.48		0.65		2.00		1.99		1.74		1.83					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.82	1.71	1.03	0.68	1.59	1.19	9.18	8.87	8.90	8.86	4.23	4.35	5.95	5.82		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	1.26	1.15	0.65	1.11	0.99	1.42	4.17	4.06	3.70	3.54	1.19	1.43	2.63	2.75		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	0.11	0.11	-0.03	-0.04	0.16	0.07	4.07	4.06	3.48	3.46	0.19	0.18	1.69	1.67		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.38	0.11	0.11	-0.04	0.39	0.07	4.75	4.06	4.56	3.46	0.63	0.18	2.36	1.67		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	5.91	5.77	2.41	2.59	4.29	4.70	18.65	19.22	12.77	12.69	5.91	6.73	8.55	8.66		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	6.83	6.77	2.83	2.99	5.02	5.45	21.86	22.14	14.58	14.39	6.93	7.71	9.42	9.66		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	7.83	7.77	3.13	3.36	5.75	6.17	24.87	25.04	16.33	15.95	7.93	8.65	10.39	10.48		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	8.66	8.43	3.36	3.61	6.24	6.72	27.18	27.06	17.54	17.01	8.64	9.30	10.83	11.02		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	9.14	8.78	3.51	3.77	6.53	6.93	28.41	27.95	18.06	17.48	8.90	9.57	10.99	11.30		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	9.35	8.99	3.64	3.83	6.72	7.08	28.68	28.60	18.19	17.71	8.95	9.71	11.06	11.45		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	9.30	9.02	3.58	3.84	6.64	7.07	28.65	28.70	18.16	17.72	8.91	9.71	11.03	11.52		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	9.41	9.17	3.67	3.87	6.75	7.06	28.83	29.03	18.27	17.99	9.01	9.88			12.73	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)		9.39		3.61		6.68										15.03	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	3.68	3.37	1.58	1.53	2.76	2.76	12.37	12.29	8.65	8.83	3.58	4.37	5.47	5.32		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	6.64	10.49	2.46	4.19	2.73	5.70	15.26	31.06	12.81	21.69	8.22	13.14	11.26	15.26		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	12.33	12.35	3.60	3.64	3.88	3.93	29.89	30.06	22.06	22.21	12.08	12.22	15.61	15.76		05/31/2000	0.11	0.11
Voya Growth and Income Portfolio - Class I	SPXRE	10.80	10.49	2.26	4.19	2.53	5.70	28.78	31.06	20.43	21.69	13.00	13.14	14.86	15.26		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	10.48	10.49	4.12	4.19	5.60	5.70	30.70	31.06	21.35	21.69	12.83	13.14	14.94	15.26		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	8.32	8.16	3.30	5.61	6.97	10.43	27.57	29.26	15.43	16.75	9.89	10.29	11.71	11.22		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	13.74	11.90	3.39	2.51	1.64	0.96	28.95	30.63	24.36	25.40	11.31	13.82	15.59	18.26		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	3.62	11.15	-1.34	8.03	1.37	13.41	8.00	40.10	7.98	17.82	5.02	6.90			7.59	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	9.38	9.38	5.52	5.51	8.10	8.08	33.70	33.71	19.89	19.79	6.06	5.96	12.22	12.17		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	3.64	7.33	-7.22	5.50	-7.83	8.72	-5.44	25.78	9.56	16.24	4.39	7.71	11.38	11.58		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	8.39	9.68	3.45	2.73	9.75	8.94	33.64	32.46	17.71	17.30	8.56	8.14	9.40	9.04		04/30/2010	0.05	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	8.39	9.65	-0.19	2.73	5.32	8.88	28.87	32.19	14.31	17.39	5.02	8.37	9.13	9.10		04/16/1984	0.47	0.47

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

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

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

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

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

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

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 03/31/2026 (shown in percentages)

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

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	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)		0.17		0.49		0.49		2.00		1.98		1.73		1.83					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-1.28	-1.18	-0.23	-0.51	-0.23	-0.51	7.18	7.00	8.68	8.61	4.10	4.22	6.11	6.05		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-1.77	-1.34	-0.26	0.26	-0.26	0.26	2.73	3.00	3.31	3.18	1.24	1.48	2.55	2.66		01/29/1997	0.95	0.95
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.75	-1.76	0.05	-0.05	0.05	-0.05	4.38	4.35	3.65	3.63	0.33	0.31	1.72	1.70		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	-1.84	-1.76	0.01	-0.05	0.01	-0.05	4.73	4.35	4.70	3.63	0.72	0.31	2.39	1.70		12/15/1998	0.36	0.36
Asset Allocation																			

	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr			Fund Inception	Gross Fund	Net Fund
Investment Options	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Incept	Date	Exp %*	Exp %*
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	-4.51	-4.69	-1.53	-1.01	-1.53	-1.01	12.33	13.39	10.91	10.98	5.40	6.17	8.03	8.14		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	-5.01	-5.27	-1.70	-1.24	-1.70	-1.24	14.39	15.18	12.40	12.35	6.29	7.03	8.80	9.04		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	-5.64	-5.85	-1.93	-1.48	-1.93	-1.48	16.23	16.83	13.77	13.55	7.15	7.81	9.67	9.75		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-6.08	-6.29	-2.22	-1.58	-2.22	-1.58	17.49	18.11	14.66	14.38	7.72	8.36	10.02	10.22		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-6.32	-6.40	-2.39	-1.70	-2.39	-1.70	18.07	18.42	14.99	14.72	7.88	8.57	10.13	10.47		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-6.45	-6.55	-2.41	-1.75	-2.41	-1.75	18.14	18.86	15.05	14.87	7.89	8.68	10.17	10.59		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-6.44	-6.51	-2.44	-1.79	-2.44	-1.79	18.08	18.84	15.04	14.88	7.87	8.67	10.15	10.66		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-6.47	-6.50	-2.43	-1.94	-2.43	-1.94	18.18	18.99	15.14	15.08	7.95	8.81			11.15	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)		-6.41		-2.48		-2.48										5.15	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-3.21	-3.21	-0.89	-0.60	-0.89	-0.60	8.69	9.24	7.57	7.91	3.26	4.02	5.17	5.03		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-3.27	-4.98	-3.66	-4.33	-3.66	-4.33	8.36	17.81	10.89	18.32	7.80	12.07	10.68	14.16		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-5.52	-5.51	-7.52	-7.50	-7.52	-7.50	15.59	15.74	17.90	18.04	10.73	10.86	14.32	14.46		05/31/2000	0.11	0.11
Voya Growth and Income Portfolio - Class I	SPXRE	-5.57	-4.98	-7.46	-4.33	-7.46	-4.33	13.13	17.81	16.77	18.32	11.76	12.07	13.83	14.16		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.00	-4.98	-4.42	-4.33	-4.42	-4.33	17.44	17.81	17.98	18.32	11.75	12.07	13.84	14.16		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-6.24	-4.82	-1.25	2.10	-1.25	2.10	14.94	15.87	13.66	14.31	9.02	9.43	11.05	10.58		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	-5.96	-5.21	-10.63	-9.78	-10.63	-9.78	15.81	18.82	19.68	21.18	9.88	12.76	14.04	16.83		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-5.78	-5.13	-2.17	2.04	-2.17	2.04	0.84	23.44	6.50	13.25	5.16	5.48			6.99	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-4.87	-4.87	-1.17	-1.19	-1.17	-1.19	21.53	21.55	15.51	15.41	5.04	4.95	11.41	11.35		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-7.60	-5.33	-11.07	1.29	-11.07	1.29	-9.23	15.98	9.00	13.33	4.97	7.26	11.06	10.91		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-9.14	-10.84	1.25	-0.68	1.25	-0.68	27.31	25.31	15.28	14.38	7.50	6.83	8.81	8.32		04/30/2010	0.05	0.05
Foreign Large Growth																			

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				
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-9.78	-10.79	-2.84	-0.71	-2.84	-0.71	22.30	24.91	11.67	14.49	4.08	7.01	8.40	8.38		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 902, Fund 4301 is 2.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than the calendar year floor rate of 1.25%, which will not change through 12/31/2026. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

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

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

The Voya Solution / Target Date PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date PortfoliosSM.

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

Additional Notes

(4)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.79% of Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% Class I shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(5)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73%, Class I shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73%, Class I shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement 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 Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization

Benchmark Id	Benchmark Description
	weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.

See Performance Introduction Page for Important Information

Benchmark Id

Benchmark Description

SPTREIN

S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 04/30/2026					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
American Funds EUPAC Fund R6	1723	Global / International	\$10,009,044.78	\$188,790.53	3.77%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,994,308.93	\$92,137.85	2.63%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,134,582.28	\$121,734.91	3.44%
PGIM High Yield Fund Z	2482	Bonds	\$1,298,068.24	\$9,624.23	0.49%
PIMCO Real Return Fund A	1035	Bonds	\$1,287,497.36	\$21,792.03	0.48%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$13,366,329.83	\$141,436.92	5.03%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$7,589,925.70	\$107,890.03	2.86%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,729,654.91	\$30,729.50	0.65%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$6,287,782.32	\$124,802.34	2.37%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,664,513.70	\$37,534.95	0.63%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$39,162,351.09	\$0.00	14.74%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,810,684.86	\$804,838.37	7.46%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$45,988,226.05	\$317,837.35	17.31%
Voya Intermediate Bond Fund I	0238	Bonds	\$10,316,175.92	\$272,138.13	3.88%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$26,091,790.39	\$326,726.94	9.82%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$1,348,558.36	\$83,043.55	0.51%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$4,779,211.59	\$147,900.73	1.80%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$1,044,936.81	\$67,053.18	0.39%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$4,421,431.72	\$142,631.55	1.66%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$1,150,967.08	\$103,002.47	0.43%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$2,351,635.26	\$87,752.00	0.89%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$1,070,551.63	\$56,803.95	0.40%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$460,396.98	\$46,433.76	0.17%
Voya Solution 2070 I	H620	Asset Allocation	\$1,915.82	\$1,195.00	0.00%
Voya Solution Income Prt I	0767	Asset Allocation	\$1,588,313.15	\$60,355.25	0.60%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$28,791,262.91	\$276,996.11	10.84%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$17,900,470.88	\$207,680.31	6.74%
		TOTAL	\$265,640,588.55	\$3,878,861.94	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		As of 4/30/2026											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
TIAA Stable Value ¹		TSVX#	0.24	0.72	0.98	3.01		2.87		2.61		2.38		2.35	3/31/2012	n/a	n/a
			Current Rate: 3.00% Guaranteed Rate 2.70%														
Vanguard Target Retirement 2020 Fund		VTWNX	3.44	1.55	2.95	13.19	85	9.85	66	4.64	68	6.91	48	6.36	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD			4.44	1.84	3.35	14.57		9.96		4.24		6.59					
Target-Date 2020 Median						14.94		10.15		4.70		6.85					
Target-Date 2020 Number of Funds						26		25		24		19					
Vanguard Target Retirement 2025 Fund		VTTVX	4.70	2.12	3.91	17.20	32	12.01	18	5.76	13	8.02	22	7.09	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD			4.91	1.99	3.66	15.97		10.66		4.55		7.17					
Target-Date 2025 Median						16.13		10.95		5.20		7.58					
Target-Date 2025 Number of Funds						32		30		29		24					
Vanguard Target Retirement 2030 Fund		VTHRX	5.66	2.45	4.56	20.17	21	13.49	11	6.63	12	8.89	22	7.36	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD			5.56	2.22	4.10	17.88		11.73		5.17		7.99					
Target-Date 2030 Median						18.40		12.43		5.85		8.38					
Target-Date 2030 Number of Funds						45		42		41		32					
Vanguard Target Retirement 2035 Fund		VTTHX	6.39	2.82	5.19	22.46	29	14.77	23	7.44	21	9.72	30	8.08	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD			6.47	2.57	4.75	20.61		13.29		6.19		8.98					
Target-Date 2035 Median						21.31		14.12		6.86		9.33					
Target-Date 2035 Number of Funds						43		41		39		32					
Vanguard Target Retirement 2040 Fund		VFORX	7.03	3.14	5.75	24.71	41	16.03	42	8.22	36	10.53	31	8.23	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD			7.54	3.00	5.55	23.83		15.06		7.36		9.91					
Target-Date 2040 Median						24.48		15.74		7.91		10.20					
Target-Date 2040 Number of Funds						43		40		39		32					
Vanguard Target Retirement 2045 Fund		VTIVX	7.73	3.47	6.33	26.99	48	17.24	37	8.98	38	11.21	31	8.91	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD			8.49	3.39	6.28	26.68		16.50		8.29		10.55					
Target-Date 2045 Median						26.90		16.95		8.70		10.83					
Target-Date 2045 Number of Funds						42		40		39		32					
Vanguard Target Retirement 2050 Fund		VFIFX	8.44	3.78	6.88	29.30	38	18.31	27	9.62	21	11.55	22	8.76	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD			9.07	3.64	6.77	28.45		17.30		8.76		10.82					
Target-Date 2050 Median						28.52		17.80		9.13		11.12					
Target-Date 2050 Number of Funds						43		40		39		32					

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

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

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

401(a)/414(h) Monthly Performance Summary		As of 4/30/2026											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	8.53	3.83	6.95	29.43	44	18.34	35	9.64	33	11.55	25	11.04	8/18/2010	0.08	0.08	
Morningstar Lifetime Mod 2055 TR USD			9.29	3.73	6.99	29.15		17.53	8.86	10.87								
Target-Date 2055 Median						29.28		17.87	9.23	11.19								
Target-Date 2055 Number of Funds						42		40	39	31								
Vanguard Target Retirement 2060 Fund		VTTSX	8.52	3.82	6.95	29.40	52	18.34	38	9.64	35	11.55	35	10.95	1/19/2012	0.08	0.08	
Morningstar Lifetime Mod 2060 TR USD			9.35	3.75	7.10	29.38		17.55	8.84	10.83								
Target-Date 2060 Median						29.41		18.05	9.29	11.32								
Target-Date 2060 Number of Funds						42		40	39	23								
Vanguard Target Retirement 2065 Fund		VLXVX	8.52	3.81	6.94	29.41	56	18.33	43	9.64	39			11.05	7/12/2017	0.08	0.08	
Morningstar Lifetime Mod 2065 TR USD			9.37	3.76	7.18	29.51		17.52	8.78									
Target-Date 2065 Median						29.60		18.11	9.34									
Target-Date 2065 Number of Funds						40		37	32									
Vanguard Target Retirement 2070 Fund		VSVNX	8.51	3.81	6.95	29.42	74	18.35	1					16.67	6/28/2022	0.08	0.08	
Morningstar Lifetime Mod 2070 TR USD			9.38	3.76	7.26	29.76		18.32										
Target-Date 2070 Median						30.23		18.18										
Target-Date 2070 Number of Funds						88		8										
Vanguard Target Retirement Income Fund		VTINX	3.13	1.42	2.66	11.71	62	8.71	53	4.01	47	5.31	45	5.27	10/27/2003	0.08	0.08	
Morningstar Lifetime Mod Incm TR USD			3.85	1.70	3.01	12.86		9.34	4.54	5.76								
Target-Date Retirement Median						12.62		8.71	3.93	5.19								
Target-Date Retirement Number of Funds						32		30	30	24								

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 4/30/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
VANGUARD TARGET RETIRE 2020	Multi-Asset	\$1,673,095.24	25.7%
VANGUARD TARGET RETIRE 2060	Multi-Asset	\$932,581.71	14.3%
VANGUARD TARGET RETIRE 2065	Multi-Asset	\$820,048.13	12.6%
VANGUARD TARGET RETIRE 2070	Multi-Asset	\$599,884.48	9.2%
VANGUARD TARGET RETIRE 2055	Multi-Asset	\$481,600.64	7.4%
VANGUARD TARGET RETIRE 2030	Multi-Asset	\$429,667.85	6.6%
VANGUARD TARGET RETIRE 2050	Multi-Asset	\$361,120.90	5.5%
VANGUARD TARGET RETIRE 2025	Multi-Asset	\$344,355.59	5.3%
VANGUARD TARGET RETIRE 2040	Multi-Asset	\$305,480.49	4.7%
VANGUARD TARGET RETIRE 2035	Multi-Asset	\$269,037.32	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	\$247,837.35	3.8%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	\$46,182.34	0.7%
TIAA STABLE VALUE	Guaranteed	\$6,618.74	0.1%
FICA Retirement Income Security Plan Total		\$6,517,510.78	

▲ 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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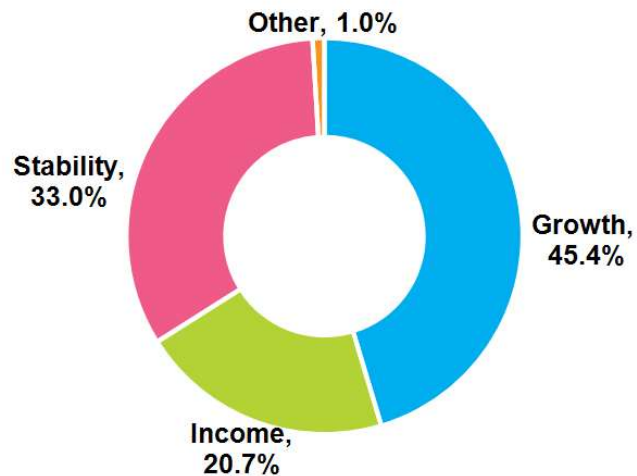
OPEB TRUST

TOTAL FUND OVERVIEW

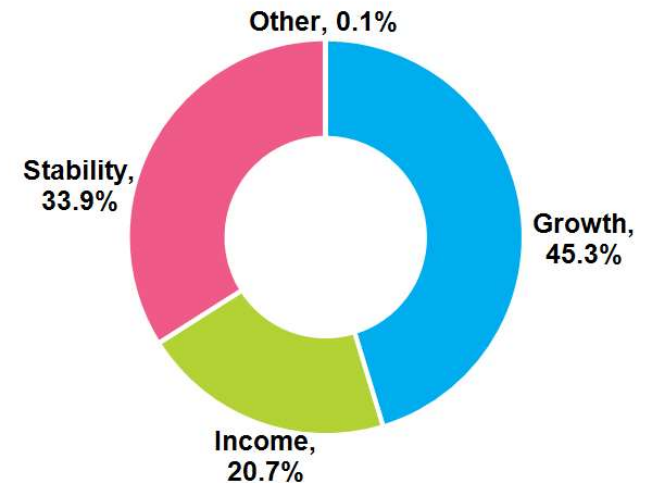
Asset Allocation vs. Target and Policy

		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 374,610,788	45.4%	45.3%	45.0%	0.4%	0.3%
	Income	\$ 170,706,435	20.7%	20.7%	21.0%	-0.3%	-0.3%
	Stability	\$ 272,531,492	33.0%	33.9%	34.0%	-1.0%	-0.1%
	Other	\$ 7,967,077	1.0%	0.1%	0.0%	1.0%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Asset Class Performance | As of April 30, 2026

Net Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	825,815,792	100.00	100.00	4.77	3.37	10.47	16.66	11.83	6.90	9.66	9.24	May-11
<i>OPEB Custom Blend</i>				<i>4.56</i>	<i>3.32</i>	<i>10.59</i>	<i>16.53</i>	<i>11.49</i>	<i>6.25</i>	<i>9.35</i>	<i>8.70</i>	
OPEB Public Growth	355,732,009	43.08	40.00	10.14	6.70	18.74	31.11	20.00	--	--	20.90	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>10.17</i>	<i>6.65</i>	<i>18.55</i>	<i>31.00</i>	<i>19.84</i>	--	--	<i>20.72</i>	
OPEB Private Growth	18,878,779	2.29	5.00	0.40	3.35	11.36	12.87	7.94	--	--	7.26	Jan-23
<i>OPEB Private Growth BM</i>				<i>0.36</i>	<i>2.92</i>	<i>9.39</i>	<i>11.16</i>	<i>6.24</i>	--	--	<i>5.62</i>	
OPEB Total Income	170,706,435	20.67	21.00	1.84	1.06	5.54	9.60	9.77	--	--	9.93	Jan-23
<i>OPEB Total Income BM</i>				<i>1.96</i>	<i>1.19</i>	<i>6.80</i>	<i>10.71</i>	<i>10.54</i>	--	--	<i>11.30</i>	
OPEB Tot Inflation Protection	34,175,526	4.14	8.00	0.30	1.03	3.34	3.72	0.02	--	--	0.02	Jan-23
<i>OPEB Inflation Protection BM</i>				<i>0.39</i>	<i>1.62</i>	<i>5.58</i>	<i>7.48</i>	<i>2.35</i>	--	--	<i>2.15</i>	
OPEB Total Volatility	238,355,965	28.86	26.00	0.12	0.17	3.21	4.04	3.47	--	--	4.27	Jan-23
<i>Bimbg. U.S. Aggregate Index</i>				<i>0.11</i>	<i>0.07</i>	<i>3.22</i>	<i>4.06</i>	<i>3.46</i>	--	--	<i>4.21</i>	

Fiscal Year begins July 1

MANAGER PERFORMANCE

Trailing Net Performance | As of April 30, 2026

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	825,815,792	100.00	100.00	4.77	3.37	10.47	16.66	11.83	6.90	9.66	9.24	May-11
<i>OPEB Custom Blend</i>				<i>4.56</i>	<i>3.32</i>	<i>10.59</i>	<i>16.53</i>	<i>11.49</i>	<i>6.25</i>	<i>9.35</i>	<i>8.70</i>	
OPEB Total Growth	374,610,788	45.36	45.00	9.63	6.51	18.39	30.31	19.66	--	--	20.56	Jan-23
<i>OPEB Total Growth BM</i>				<i>9.08</i>	<i>6.33</i>	<i>17.62</i>	<i>28.79</i>	<i>18.35</i>	--	--	<i>19.05</i>	
OPEB Public Growth	355,732,009	43.08	40.00	10.14	6.70	18.74	31.11	20.00	--	--	20.90	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>10.17</i>	<i>6.65</i>	<i>18.55</i>	<i>31.00</i>	<i>19.84</i>	--	--	<i>20.72</i>	
OPEB SSIM MSCI ACWI ex Russia	355,732,009	43.08		10.14	6.70	18.74	31.35	20.23	--	--	21.21	Nov-22
<i>MSCI AC World Index (Net)</i>				<i>10.17</i>	<i>6.65</i>	<i>18.55</i>	<i>31.00</i>	<i>19.84</i>	--	--	<i>20.83</i>	
OPEB Private Growth	18,878,779	2.29	5.00	0.40	3.35	11.36	12.87	7.94	--	--	7.26	Jan-23
<i>OPEB Private Growth BM</i>				<i>0.36</i>	<i>2.92</i>	<i>9.39</i>	<i>11.16</i>	<i>6.24</i>	--	--	<i>5.62</i>	

Trailing Net Performance | As of April 30, 2026

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	170,706,435	20.67	21.00	1.84	1.06	5.54	9.60	9.77	--	--	9.93	Jan-23
<i>OPEB Total Income BM</i>				<i>1.96</i>	<i>1.19</i>	<i>6.80</i>	<i>10.71</i>	<i>10.54</i>	--	--	<i>11.30</i>	
OPEB Liquid Credit	95,291,829	11.54	8.00	1.75	1.18	5.12	8.89	8.91	--	--	9.42	Nov-22
<i>ICE BofAML US High Yield TR*</i>				<i>1.71</i>	<i>1.17</i>	<i>5.04</i>	<i>8.80</i>	<i>8.84</i>	--	--	<i>9.31</i>	
OPEB Private Credit	13,090,241	1.59	5.00	0.00	1.88	8.35	10.48	9.82	--	--	8.84	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				<i>0.00</i>	<i>1.04</i>	<i>6.97</i>	<i>10.30</i>	<i>8.74</i>	--	--	<i>8.72</i>	
OPEB NB Index Fund	33,377,369	4.04	4.00	4.13	4.06	13.73	19.94	11.98	--	--	11.02	Dec-22
<i>CBOE PutWrite Index</i>				<i>2.99</i>	<i>1.88</i>	<i>11.67</i>	<i>16.36</i>	<i>11.45</i>	--	--	<i>12.43</i>	
OPEB CLO Aggregate	28,946,997	3.51	4.00	0.42	-2.97	-2.38	0.82	9.50	--	--	7.97	Dec-22
<i>JP Morgan CLOIE BB Index</i>				<i>3.89</i>	<i>0.61</i>	<i>5.15</i>	<i>9.31</i>	<i>15.42</i>	--	--	<i>15.80</i>	
OPEB Sycamore Tree CLO Fund	14,468,573	1.75		0.00	0.80	3.19	2.34	11.05	--	--	7.61	Dec-22
OPEB Neuberger CLO Total	14,478,424	1.75		0.84	-6.31	-7.29	-0.08	8.06	--	--	8.65	Dec-22
OPEB Tot Inflation Protection	34,175,526	4.14	8.00	0.30	1.03	3.34	3.72	0.02	--	--	0.02	Jan-23
<i>OPEB Inflation Protecton BM</i>				<i>0.39</i>	<i>1.62</i>	<i>5.58</i>	<i>7.48</i>	<i>2.35</i>	--	--	<i>2.15</i>	
OPEB Core Real Estate	19,762,157	2.39	4.00	-0.17	-0.15	1.04	1.52	-2.86	--	--	-2.35	Sep-22
OPEB Private Real Assets ex RE	14,413,369	1.75	4.00	0.96	2.72	6.88	7.06	6.28	--	--	6.11	Apr-23
OPEB Total Volatility	238,355,965	28.86	26.00	0.12	0.17	3.21	4.04	3.47	--	--	4.27	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.11</i>	<i>0.07</i>	<i>3.22</i>	<i>4.06</i>	<i>3.46</i>	--	--	<i>4.21</i>	

Trailing Net Performance | As of April 30, 2026

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Stability	272,531,492	33.00	34.00	0.14	0.28	3.22	4.04	3.06	--	--	3.83	Jan-23
<i>OPEB Total Stability BM</i>				<i>0.18</i>	<i>0.44</i>	<i>3.78</i>	<i>4.87</i>	<i>3.24</i>	--	--	<i>3.76</i>	
RI OPEB SSIM Bloomberg Barclay	238,355,965	28.86	26.00	0.12	0.17	3.21	4.04	3.47	0.18	--	-0.12	Nov-20
<i>BImbg. U.S. Aggregate Index</i>				<i>0.11</i>	<i>0.07</i>	<i>3.22</i>	<i>4.06</i>	<i>3.46</i>	<i>0.18</i>	--	<i>-0.12</i>	
OPEB Operating Cash	5,195,562	0.63		0.29	1.17	3.23	3.96	5.06	--	--	4.70	Sep-22
OPEB Russell Overlay	2,771,515	0.34		0.10	0.12	0.11	0.14	-0.02	--	--	-0.02	Jan-23

Appendix

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

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

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

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Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.



10.1. Retirement Application Processing Report

For Reference

Pension Application Processing Report as of 5/31/2026

For Month of March 26				
	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	13	23	7	43
0-30 Days	3	10	3	16
31-60 Days	2	20	4	26
61-90 Days	1	2	3	6
91-120 Days	-	-	-	-
120 + Days	-	-	-	-
Total	19	55	17	91

For Month of April 26				
	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	32	22	22	76
0-30 Days	1	18	5	24
31-60 Days	3	5	-	8
61-90 Days	1	2	2	5
91-120 Days	1	-	-	1
120 + Days	-	-	-	-
Total	38	47	29	114

For Month of May 26				
	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	70	15	27	112
0-30 Days	-	18	10	28
31-60 Days	-	7	3	10
61-90 Days	1	-	-	1
91-120 Days	-	1	-	1
120 + Days	-	-	1	1
Total	71	41	41	153

Total Processed	Teachers	State Employees	Municipal Employees	Totals
May 25	9	37	18	64
June 25	8	31	18	57
July 25	113	22	21	156
August 25	78	28	44	150
September 25	42	52	40	134
October 25	20	41	21	82
November 25	10	23	13	46
December 25	13	22	25	60
January 26	12	16	18	46
February 26	14	36	20	70
March 26	17	40	21	78
April 26	12	42	17	71
May 26	11	41	22	74
Total (rolling year)	350	394	280	1,024
Total (since 07/01/03)	9,133	10,766	6,160	26,059

Fiscal Year Totals				
FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	399	398	288	1,085
FY 2025 Total	322	426	316	1,064
FY 2026 Total	342	363	262	967