



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

<b>Schedule</b>	Wednesday, March 19, 2025 9:00 AM — 10:30 AM EDT
<b>Venue</b>	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
<b>Description</b>	ERSRI Retirement Board Meeting.
<b>Notes for Participants</b>	If you are unable to attend the March meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
<b>Organizer</b>	Frank J. Karpinski



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\* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (1) to discuss the job performance of the Executive Director. 67

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Posted Agenda

**RETIREMENT BOARD MEETING AGENDA**

**Wednesday, March 19, 2025**

**9:00 a.m.**

**2<sup>nd</sup> Floor Conference Room,**

**50 Service Avenue, Warwick, RI**

***Streamed via Zoom Webinar - Dial-in: +1 929 205 6099 (US)***

**Access Code: [\\_862 8279 5757](#)**

**Link: <https://treasury-ri-gov.zoom.us/j/86282795757>**

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of February 13, 2025, Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
- V. Board Member Discussion and Consideration of a Proposed Resolution Concerning Governor's Proposal to Not Transfer Surplus Funds for Fiscal 2024 to the Pension Fund pursuant to H5076 Article 002 Section 3
- VI. Approval of the February 2025 Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
  - Disability Committee – (See Attachment I)*
  - Governance Committee –*
    - Update on Search Process for an Executive Director
    - \* Discussion and Committee Recommendation Regarding Performance Evaluation of Executive Director Frank J. Karpinski
- IX. Adjournment

\* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (1) to discuss the job performance of the Executive Director.

## **Attachment I**

### **Disability Applications and Hearings on Friday, March 7, 2025**

- \* Joshua Mayer
- \* Robert Costa
- \* Jamie Martin
- \* Erin Mulligan
- \* Charlene De Mello
- \* Robert Massa
- \*\* Deanna Raphael
- \*\* Richard Hoppman
- \*\* Nancy Franzese

\* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their March 7, 2025 meeting.

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



# 1. Chairperson Call to Order

Roll Call of Members



2. Approval of the Draft Regular Meeting  
Minutes of the February 13, 2025  
Retirement Board Meeting  
For Vote

**Employees' Retirement Board of Rhode Island**

**Meeting Minutes**

**Thursday February 13, 2025 – 9:00 a.m.**

**2nd Floor Conference Room,**

**50 Service Avenue, Warwick, Rhode Island**

**Streamed via Zoom Webinar – Dial-in: +1 929 205 6099 (US)**

**Access Code: 874 3890 1861**

**Link: <https://treasury-ri-gov.zoom.us/j/87438901861>**

**I. Chairperson Call to Order**

The Meeting of the Retirement Board was called to order at 9:03 AM, on Thursday February 13, 2025.

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

Also in attendance: Frank J. Karpinski, ERSRI Executive Director, and Attorney Patrick J. McBurney, Board Counsel.

Members Absent: Claire M. Newell and Dr. Laura Shawhughes

**II. Approval of Minutes**

On motion duly made by Mark A. Carruolo and seconded by William S. Murray, it was unanimously:

**VOTED: To approve the draft regular and executive session meeting minutes of the January 15, 2025 Retirement Board meeting with noted revisions.**

Mr. Womer recused himself from this vote.

**III. Chairperson's Report**

None

**IV. Executive Director's Report**

Executive Director Karpinski reported on the Request for Proposal for an IT audit. He noted that ERSRI has been performing them since 2007. He said responses are due tomorrow. After responses come in, they will be compiled and presented to the Administration, Audit, Risk and Compliance Committee who will select a vendor.

Director Karpinski also noted the agenda item relating for the Executive Director Performance Evaluation and the search for a new Executive Director will be provided by Andrew Nota, Chair of the Governance Committee.

## **V. Board Member Discussion of Governor's Proposal to Not Transfer Surplus Funds for Fiscal 2024 to the Pension Fund pursuant to H5076 Article 002**

Director Karpinski noted that this agenda item was requested by Sandra Paquette. Ms. Paquette stated that H5076 Article 002 Section 3 stated that transfers of fifty percent (50%) from general revenues net of transfer to the state budget reserve and in excess of those estimates be transferred to the Employees' Retirement System of the State of Rhode Island. Ms. Paquette stated that the budget article provides that such transfer for fiscal year 2024 not be transferred. She felt that if the Board does not take any action in response to this bill that it would be in violation of its fiduciary responsibility. Ms. Paquette stated that it is the Board's duty to let Governor McKee know that this money should be rightfully directed into ERSRI.

Director Karpinski apprised the Board that this transfer is in addition to the actuarially required contribution (ARC) that has been consistently made since the 1970's. He said it has not occurred every year and has only been three times, \$12,943,629 in 2013, \$168,605 in 2014 and \$6,530,494 in 2024.

Mr. Codega provided an overview of the Governor's proposal in his capacity as State Budget Officer. He said two years ago, the General Assembly passed legislation that stated any surplus revenue, upon issuance of the final audited financial statements, if any final revenues came out higher than estimated revenues, that surplus shall be transferred 50% to the State Supplemental Reserve account and 50% as a supplemental contribution to ERSRI. This amount is over and above the ARC, and the amount that the Governor included in his budget to accommodate the increased costs associated with last year's pension changes. Mr. Codega stated that Director Karpinski is correct that the State has made supplemental contributions to the pension fund in recent years. This year, the Governor recommends pausing the supplemental contributions to both the pension fund and supplemental fund based on the State's deficit outlook, particularly because of the volatile revenues and rule changes in the past year. Mr. Codega stated that the Governor is seeking to make a one-time change in the law for this year. Considering the uncertainty caused by the prior year's tax filing changes, the Governor recommends a one-year pause for this supplemental transfer.

Treasurer Diossa stepped out of the meeting at 9:15 a.m.

Ms. Paquette appreciated Mr. Codega's remarks and his position. However, she stated that this is a precedent setting bill and that there is nothing preventing the State legislature from seeking to renew this next year. Additionally, she stated that the Board is supposed to ensure that this fund and money are available for all future retirees, so any money will help.

Ms. Li and Mr. Howard both stated that the Board must oppose this bill because it will set precedent that the payment to the Retirement System is optional.

Mr. Palazzo stated that Mr. Codega pointed out the change in the law in 2011 that contemplated that 50% of the surplus goes to ERSRI. He stated that prior to that, the law

stated that 100% was to go to ERSRI. Mr. Palazzo stated his belief that as fiduciaries the Board must take a stand for all members and retirees.

Mr. Nota stated that the merits of the bill could be debated, but he asked Director Karpinski to remind the Board what its ability is, as a fiduciary, to take a position on a matter like this. Director Karpinski stated historically that the Board has sent correspondence to the Governor's office outlining their position. Director Karpinski clarified the transfer only affects the State and not municipalities. Ms. Paquette pointed out that many member groups are protesting this bill and felt that the Board also not support this. Director Karpinski noted that this matter is not on the agenda for a vote at this meeting.

Ms. Paquette stated that she is sensitive to the needs of the Governor and the State, but the pension fund has been used in the past. Ms. Paquette asked Mr. Codega if funds had been removed from the pension fund that had never been repaid. Mr. Codega answered not in recent decades. He said a \$62 million supplemental contribution in FY 2022 was making payment on a deferral from 1991 and 1992. Mr. Codega stated that he is not aware of any other reduced or deferred contributions.

Ms. Paquette asked whether the \$60 million was over and above the 50% supplemental contribution. Mr. Codega stated that the deferral that happened in 1992 was being amortized over a number of years; and had the State made its actuarially determined contribution, it eventually would have been exhausted. He stated that the \$62 million contribution eliminated the remaining portion as of FY 2022. It otherwise would have been exhausted in many years. Mr. Howard equated this to the State paying off a mortgage early. Mr. Codega agreed.

Mr. Cicerone stated that he understands everything happening at the State level; but if the transfer was earmarked by statute to come to the fund, then the Board should make a statement that it is opposed to the suspension.

Mr. Carruolo agreed that if money is dedicated to the fund, it should go there. He stated that this is not a reduction in the ARC from the State. However, if the ARC is being met, any contribution over and above the ARC potentially reduces the future ARC. He believes that is the intent of the legislation. Mr. Carruolo believes that the members of the plan have done their part, and the State should do the same and live up to the commitments it has made to the members.

Treasurer Diossa returned to the meeting at 9:30 a.m.

Treasurer Diossa stated that a letter was submitted to the legislature and his office will continue to follow it. Ms. Li stated that she did not understand Treasurer Diossa's letter. She stated that the Board should clearly express its opinion on this matter; and if the Board waits until the next meeting, it will be too late to take any action on this matter.

Mr. Palazzo stated that the Open Meetings Act only requires 48 hours of notification for a Board meeting. He stated that he has no problem with holding a Board meeting within 2 weeks to get this done. The Board discussed the issue, but no formal request was made.

## **VI. Approval of the January 2025 Pensions as Presented by ERSRI**

On a motion duly made by Jean Rondeau and seconded by Yan Li, it was unanimously:

**VOTED: To approve the January 2025 pensions as presented by ERSRI.**



## VII. Legal Counsel Report

Board Counsel Patrick J. McBurney stated that there are no updates to go over with respect to pending matters.

### Update Regarding Brenda Spaziano v. ERSRI

Attorney McBurney reported that paperwork is finished with the matter of *Brenda Spaziano v ERSRI* and said earlier this week, Ms. Spaziano withdrew her appeal. He stated that the matter has been resolved. Mr. Murray asked whether everything was outlined. Board Counsel McBurney noted there were a few changes but essentially that the terms were consistent with the report.

## VIII. Committee Reports

### Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its February 7, 2025 meeting:

<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
1. Christopher Corbett	School	Accidental	Approved at 50%
2. David Black	Municipal	Accidental	Approved
3. Judy Bazzle-DiIorio	Municipal	Accidental	Approved
4. Steven Diruzzo	State	Accidental	Approved at 50%
5. Renee English	State	Ordinary	Approved
6. George Gardiner	Municipal	Ordinary	Approved
7. Anne D'Alessio	State	Ordinary	Approved
8. Caroline Gates	Teacher	Ordinary	Approved
9. David Wills	Municipal	Accidental	The Disability Committee Voted to uphold its original Decision to Deny Mr. Willis' application for an accidental disability
10. Frank Vessella	State	Accidental	Deny

On a motion duly made by Mark A. Carruolo and seconded by Andrew E. Nota, it was unanimously:

**VOTED: To approve the Disability Committee's recommendation on No.3 of the February 7, 2025 meeting**

*Michael J. Cicerone, Jr., recused on item No. 3.*

On a motion duly made by Mark A. Carruolo and seconded by Jean Rondeau it was unanimously:

**VOTED: To approve the Disability Committee's recommendation on No.8 of the February 7, 2025 meeting.**

*Michael J. Cicerone, Jr., recused on item No. 8.*

On a motion duly made by Mark A. Carruolo and seconded by Andrew E. Nota, it was unanimously:

**VOTED: To approve the Disability Committee's recommendation on Nos. 1, 2, 4, 5, 6, 7, and 10 from the February 7, 2025 meeting.**

Mr. Howard stated that he had a few comments regarding Number 9. In particular, he referenced the comment that the member is not a front-line firefighter, which he felt is irrelevant to the case because the statute does not exclude him just because he is a dispatcher. Additionally, Mr. Howard highlighted a comment in the report which stated that phone calls which the member answered were not traumatic events. Mr. Howard asked what authority the Board has to say that. Mr. Howard stated that some of the statements in the report were unfair or categorically incorrect. No further discussion was had on this topic.

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

**VOTED: To approve the Disability Committee's recommendation No. 9 of the February 7, 2025 meeting.**

### **Governance Committee**

#### **Recommendation on Video Recordings of the Board**

Mr. Nota summarized the agenda items of the Governance Committee's past meeting. He mentioned that the committee charters are all available for review online through Convene.

Mr. Nota stated that the first item on the Governance Committee's agenda at the past meeting was suggested by Mr. Palazzo regarding video recordings of the Board meetings. Mr. Nota stated that the Committee had a robust discussion on the history of recordings, system limitations and updates and practices of other organizations. He reported that the Committee recommended posting the recorded Board meetings and providing a link on the organization's website to YouTube. Also, Mr. Nota reported that there was a discussion about posting other Committee meetings online as well, and there was discussion about the appropriateness of that considering the sensitive information discussed at Disability Committee meetings. He said that the Committee recommends full Board meetings be posted online and prospectively create a video archive. He said

the Committee said it was appropriate to start with the Board meeting recordings and then potentially revisit posting Committee meeting recordings.

Mr. Twohey asked whether there is any infrastructure to support the recording of the meetings. Executive Director Karpinski stated that they would be posted on a YouTube page at this point. The only limitation with that option is that if recordings are over 2 hours, the recordings may need to be split up. Director Karpinski stated that a link would be added directly to the webpage. Mr. Twohey followed up and asked about the confidence level of YouTube's security. Director Karpinski stated that he does not have that answer and will inquire further and report back.

Mr. Codega asked whether the Zoom recording would be posted and confirmed that this would not require the purchase of any new equipment or the hiring of new staff. Executive Director Karpinski confirmed this. Mr. Codega followed up and asked whether the Zoom recordings were audible, and Board Counsel McBurney confirmed that they are.

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

**VOTED: The full Board meetings be posted online and prospectively create a video archive.**

#### Update on Performance Evaluation of Executive Director Frank J. Karpinski

Mr. Nota noted that the Governance Committee charter regarding performance reviews contemplates an individual remaining in the position of Executive Director. Since Director Karpinski announced that he is retiring this June, the Governance Committee felt it appropriate to streamline the process. The Committee decided that the 360 review and the self-assessment would be removed. However, given the fact that the formal review process had already started, the review by the full Board would be continued to respect the input of the Board and to assist in the search process for an Executive Director.

Mr. Nota reported that at the March Board meeting, he will present a summary assessment that he is currently developing with counsel that will be reviewed with the Executive Director in executive session.

#### Update on Search Process for an Executive Director

Mr. Nota apprised the Board that the Governance Committee discussed the initial stages of the search process for a new Executive Director. He stated that Director Karpinski provided history regarding the search process. He further stated that the Governance Committee will be discussing the process in more detail at the next Committee meeting. Mr. Nota then summarized various considerations discussed by the Committee and stated that the Committee intends to provide monthly updates to the full Board on the search process going forward.

Mr. Nota stated that the self-assessment will be left out of the formal review process, but the Committee asked the Executive Director to provide the Committee with a report on skills which he believes are necessary to succeed in the role as well as organizational comments. Mr. Nota stated the Committee deemed that to be important as candidates are evaluated and said that the Committee takes this process very seriously and will be seeking a top-notch candidate.

Mr. Nota reported that the Committee asked Executive Director Karpinski to reach out to search firms on the MPA to get a better understanding of cost for the search process.

Treasurer Diossa thanked the Committee and expressed gratitude for Mr. Nota and noted that he has experience performing these types of searches. Treasurer Diossa expressed confidence that the Committee will bring the best candidates forward.

## **VII. Adjournment**

There being no other business to come before the Board, on a motion by Jean Rondeau and seconded by Matthew K. Howard, it was unanimously voted to adjourn the meeting at 9:56 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director

DRAFT



### 3. Chairperson's Report For Report



## 4. Executive Directors Report For Report



5. Board Member Discussion and  
Consideration of a Proposed Resolution  
Concerning Governor's Proposal to Not  
Transfer Surplus Funds for Fiscal 2024 to  
the Pension Fund pursuant to H5076  
Article 002 Section 3

For Discussion and Consideration  
Presented by Sandra M. Paquette

# ERSRI Memorandum

**ERSRI BOARD:**

James A. Diossa  
*General Treasurer Chair*

Jean Rondeau  
*Vice Chair*

Mark A. Carruolo

Michael J. Cicerone, Jr.

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

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Frank J. Karpinski  
*Executive Director*

Date: March 14, 2025  
To: Retirement Board Members  
From: Frank J. Karpinski, Executive Director  
Subject: Proposed Resolution for Submittal to Governor McKee Regarding *H5076 Article 002 Section 3* by Sandra M. Paquette, Retiree Representative

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The following discussion and proposal was received by Board Member Sandra M. Paquette

“In compliance with the consensus of the discussion presented at the ERSRI Retirement Board meeting in February, regarding Governor McKee's proposed redirection of revenue surplus funds, I am submitting the following resolution to be voted upon by members at the March Board Meeting.

It is my understanding that such a resolution is essential, as well as of vital importance, in order to fulfill our fiduciary responsibility to the Pension Trust Fund.

To Governor McKee:

As members of the Retirement Board of the Employees' Retirement System of the State of Rhode Island, whose primary fiduciary responsibility mandates the maintenance and security of funds within that Trust, we submit to you the following Resolution:

Pertaining to Article 2, Section 3 of your proposed 2026 budget, the Board members strongly oppose any redirection of surplus revenues (approximately \$21.2 million) which are legally required to be deposited into the ERSRI Pension Fund.

We question the efficacy of denying the Pension Trust Fund, which has been struggling to undo a level of unfunded liability for over 14 years, the assets to which it is legally entitled.

There exists no moral or fiscal justification for your suggesting such a proposal, which clearly violates the state's responsibility to those who have provided service to citizens of RI for 30-35 years, and whose contributions represent approximately 33% of the value of the Fund.

**Respectfully Submitted,**

*Retirement Board of the Employees' Retirement System of the State of Rhode Island*”





6. Approval of the February 2025  
Pensions as Presented by ERSRI  
Presented by Treasurer James A. Diossa

FEBRUARY 2025 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
DONNELLY, THOMAS	Service	Option1	12/29/2024	ERS	Correctional Officer	DOC	57	\$ 4,797.47	\$ 57,569.64	38.46
DUARTE, DIANE	Service	SRA	12/10/2024	ERS	Correctional Officer	DOC	66	\$ 2,139.97	\$ 25,679.64	13.69
GROSSGUTH, BRADLEY	Service	Option1	12/29/2024	ERS	Correctional Officer	DOC	58	\$ 3,622.11	\$ 43,465.32	27.91
PLACE, ALYCE	Service	Option1	1/16/2025	ERS	Nurse	BHDDH	67	\$ 1,358.29	\$ 16,299.48	15.40
BELANGER, SHEILA	Service	SRA	10/26/2024	ERS	State Employee	DEPUTY SHERIFF	67	\$ 674.78	\$ 8,097.36	11.66
BENEVIDES, JOSEPH	Service	SRA	11/16/2024	ERS	State Employee	RIDOT	62	\$ 852.01	\$ 10,224.15	20.57
BROWN, KATHLEEN	Service	SRA	12/12/2024	ERS	State Employee	LEGISLATURE	59	\$ 4,218.80	\$ 50,625.60	35.92
CAOUCETTE, CAROLYN	Service	SRA	12/28/2024	ERS	State Employee	RIDOT	66	\$ 1,935.56	\$ 23,226.72	24.54
CAROPPOLI, CHRISTINE	Service	SRA	12/28/2024	ERS	State Employee	DEM	63	\$ 2,105.35	\$ 25,264.20	24.09
CARVALHO, PAUL	Service	Option1	11/1/2024	ERS	State Employee	DEM	64	\$ 2,389.07	\$ 28,668.84	30.06
COLE, COLLEEN	Service	SRA	12/28/2024	ERS	State Employee	ATTORNEY GENERAL	65	\$ 1,071.16	\$ 12,853.92	20.50
DEPASQUALE, STEPHEN	Service	Option2	1/1/2025	ERS	State Employee	NARRAGANSETT BAY COMMISSION	66	\$ 1,046.41	\$ 12,556.92	18.75
DIDINO, MARIO	Disability	SRA	9/24/2023	ERS	State Employee	DCYF	53	\$ 3,698.46	\$ 44,381.52	20.19
DIRISSIO, BEATRIZ	Service	SRA	12/28/2024	ERS	State Employee	DOC	62	\$ 1,872.55	\$ 22,470.60	25.89
DURAND, JACQUELINE	Service	SRA	12/28/2024	ERS	State Employee	HHS	63	\$ 6,860.04	\$ 82,320.48	41.00
FOLLADOR ALVES, FLAVIA CRIST	Disability	SRA	9/14/2024	ERS	State Employee	URI	51	\$ 484.26	\$ 5,811.12	13.57
HAGOPIAN, JON	Disability	Option1	12/28/2024	ERS	State Employee	PUC	63	\$ 1,511.15	\$ 18,133.80	15.44
KING, PATRICK	Service	SRA	12/28/2024	ERS	State Employee	DEM	59	\$ 4,195.90	\$ 50,350.80	34.89
LOMBARDI-BURNS, LORI	Service	Option2	11/26/2024	ERS	State Employee	BHDDH	59	\$ 9,250.75	\$ 111,009.00	40.56
LOMBARDO, DEBRA	Service	SRA	12/11/2024	ERS	State Employee	DCYF	65	\$ 1,622.27	\$ 19,467.24	28.01
LUEKER, WILLIAM	Service	Option1	12/28/2024	ERS	State Employee	PUC	70	\$ 2,871.81	\$ 34,481.72	23.98
MANNIX, LISA	Service	Option1	12/28/2024	ERS	State Employee	DoIT	59	\$ 5,572.00	\$ 66,864.00	33.18
MARONEY, CINDY	Service	SRA	10/18/2024	ERS	State Employee	BHDDH	68	\$ 1,576.44	\$ 18,917.28	26.72
MCLAUGHLIN JR., JAMES	Service	Option1	10/1/2024	ERS	State Employee	RIC	63	\$ 1,977.23	\$ 23,726.76	30.95
MEUNIER, CYNTHIA	Service	SRA	12/21/2024	ERS	State Employee	BHDDH	67	\$ 913.76	\$ 10,965.12	12.98
MONFETTE, ROGER	Service	SRA	12/28/2024	ERS	State Employee	DEM	65	\$ 2,371.67	\$ 28,460.04	25.54
PENKALA JR., JOSEPH	Service	Option1	12/28/2024	ERS	State Employee	RIDOT	64	\$ 4,314.43	\$ 51,773.16	37.00
PERRY, PETER	Service	Option1	11/30/2024	ERS	State Employee	DBR	75	\$ 1,259.72	\$ 15,116.64	20.12
PICOT, MAGDALENA	Service	SRA	1/18/2025	ERS	State Employee	DOC	68	\$ 8,298.13	\$ 99,577.56	40.84
REVENS JR, JOHN	Service	Option1	12/28/2024	ERS	State Employee	PUC	78	\$ 5,660.30	\$ 67,923.59	27.33
ROBINSON, SUSAN	Service	Option2	12/28/2024	ERS	State Employee	JUDICIARY	67	\$ 6,162.71	\$ 73,952.52	39.10
SCHAVONE, ROBERT	Service	Option1	12/28/2024	ERS	State Employee	PUC	67	\$ 1,442.99	\$ 17,315.88	21.21
VOTTO, SUSAN	Service	SRA	1/1/2025	ERS	State Employee	DAVIES TECHNICAL HIGH SCHOOL	66	\$ 6,843.73	\$ 82,124.76	32.29
WERNQUEST, RUTH	Service	SRA	1/1/2025	ERS	State Employee	DEM	64	\$ 6,366.83	\$ 76,401.96	37.26
ALMEIDA, JASON	Disability	Option1	1/30/2025	ERS	Teacher	Warwick School Dept.	50	\$ 2,394.73	\$ 28,736.76	24.93
BILMES, ORAH	Service	SRA	1/24/2025	ERS	Teacher	Providence Long Term Subs	63	\$ 1,808.68	\$ 21,704.16	18.00
BRIZIO, ALLEN	Service	Option1	2/9/2025	ERS	Teacher	Warwick School Dept.	65	\$ 2,655.79	\$ 31,869.48	27.41
GADDES, LISA	Service	SRA	2/1/2025	ERS	Teacher	Burrillville School Dept.	67	\$ 2,232.73	\$ 26,792.76	23.47
JACOBSON, DEBORAH	Service	SRAP	10/1/2024	ERS	Teacher	Lincoln School Dept.	59	\$ 7,212.64	\$ 86,551.68	33.00
MARASCO, MARIA	Service	SRA	12/31/2024	ERS	Teacher	North Providence School Dept.	65	\$ 6,700.60	\$ 80,407.20	39.94
MARCOTTE, LISA	Service	SRA	1/11/2025	ERS	Teacher	North Smithfield School Dept.	66	\$ 3,965.83	\$ 47,589.96	27.17
MEHROTRA KOUL, MALINI	Service	Option1	1/1/2025	ERS	Teacher	Providence School Dept.	66	\$ 2,687.78	\$ 32,253.36	27.41
MERCURIO, PAULA	Service	Option1	1/1/2025	ERS	Teacher	Coventry Public Schools	63	\$ 5,602.31	\$ 67,227.72	38.17
MORIARTY, RENEE	Service	SRA	1/12/2025	ERS	Teacher	Lincoln School Dept.	62	\$ 3,322.14	\$ 39,865.68	29.75
VIGNEAU, PATRICIA	Service	SRA	1/4/2025	ERS	Teacher	Foster/Glocester Regional School District	66	\$ 2,635.31	\$ 31,623.72	25.43
ALBERTSON, KATHLEEN	Service	Option1	12/31/2024	MERS	General Municipal	Cranston School Dept. (NC)	67	\$ 2,114.43	\$ 25,373.16	31.97
AMATO, LISA	Service	Option1	1/4/2025	MERS	General Municipal	North Kingstown School Dept. (NC)	63	\$ 561.45	\$ 6,737.40	19.06
AUDETTE, KELLI	Service	SRA	1/6/2025	MERS	General Municipal	Pawtucket School Dept. (NC)	62	\$ 1,093.53	\$ 13,122.36	20.33
BEDARD, ROBERT	Service	Option2	11/20/2024	MERS	General Municipal	Pawtucket School Dept. (NC)	65	\$ 1,234.01	\$ 14,808.12	23.00
COSTA, JOSE	Disability	Option1	12/28/2024	MERS	General Municipal	East Providence Schools (NC)	64	\$ 387.71	\$ 4,652.52	7.75
CREIGHTON, CHRISTOPER	Service	SRA	11/26/2024	MERS	General Municipal	Town of North Smithfield	63	\$ 2,534.90	\$ 30,418.80	30.09
DELSIGNORE, PETER	Service	Option1	1/4/2025	MERS	General Municipal	City of Cranston	83	\$ 2,895.92	\$ 34,751.04	32.46
ENCARNACION, EDITH	Service	Option2	10/1/2024	MERS	General Municipal	Pawtucket Housing Auth.	67	\$ 1,975.40	\$ 23,704.80	30.63
FISHER, ANNE	Disability	Option1	1/13/2025	MERS	General Municipal	Town of Richmond	65	\$ 2,810.82	\$ 33,729.84	26.39

FEBRUARY 2025 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
FRY, NANCY	Service	Option2	1/11/2025	MERS	General Municipal	Town of North Kingstown	68	\$ 465.63	\$ 5,587.56	11.97
HILL, SHERYL	Service	Option1	11/5/2024	MERS	General Municipal	Burrillville School Dept. (NC)	63	\$ 672.62	\$ 8,071.44	21.39
LAHOUSSE, GEORGE	Service	Option1	1/1/2025	MERS	General Municipal	City of Woonsocket	65	\$ 1,260.27	\$ 15,123.24	20.46
LANDRY, LORI	Service	Option2	12/21/2024	MERS	General Municipal	Cranston School Dept. (NC)	61	\$ 1,658.96	\$ 19,907.52	35.06
LAURENDEAU, MARY	Service	SRA	1/1/2025	MERS	General Municipal	Cranston School Dept. (NC)	72	\$ 2,851.27	\$ 34,215.24	37.54
LORENC, KIM	Service	SRA	1/4/2025	MERS	General Municipal	East Providence Schools (NC)	64	\$ 1,918.80	\$ 23,025.60	25.79
LUPOLI, ROBERT	Disability	SRA	7/20/2024	MERS	General Municipal	North Providence School Dept. (NC)	36	\$ 377.87	\$ 4,534.44	7.59
MCLOUGHLIN, MICHAEL	Service	Option1	1/1/2025	MERS	General Municipal	Narragansett Housing Auth.	64	\$ 3,273.96	\$ 39,287.52	32.09
MONDOUX, RENEY	Service	Option1	1/25/2025	MERS	General Municipal	City of Woonsocket	67	\$ 3,826.53	\$ 45,918.36	34.04
MOUL, LOUISE	Service	SRA	12/10/2024	MERS	General Municipal	Central Falls School Dist. (NC)	66	\$ 476.51	\$ 5,718.12	15.64
O'BRIEN, JANE	Service	SRA	1/1/2025	MERS	General Municipal	Cranston School Dept. (NC)	71	\$ 2,029.21	\$ 24,350.52	31.77
PEZZULLO, FRANK	Service	Option1	11/16/2024	MERS	General Municipal	City of Cranston	74	\$ 3,057.64	\$ 36,691.68	38.42
PIZZI, BARBARA	Service	Option1	1/1/2025	MERS	General Municipal	Johnston School Dept. (NC)	67	\$ 683.61	\$ 8,203.32	21.48
SANTOS, SHEILA	Service	SRA	12/19/2024	MERS	General Municipal	Pawtucket Housing Auth.	62	\$ 3,178.37	\$ 38,140.44	23.51
SPEIGHT, CAROL	Disability	Option1	11/29/2022	MERS	General Municipal	South Kingstown School Dept. (NC)	65	\$ 2,808.79	\$ 33,705.48	12.98
THORNTON, JOYCE	Service	SRA	1/4/2025	MERS	General Municipal	West Warwick School NC (Legacy)	65	\$ 1,509.16	\$ 18,109.96	23.60
TRINKWALD, REGINA	Service	SRA	1/4/2025	MERS	General Municipal	South Kingstown School Dept. (NC)	67	\$ 2,081.55	\$ 24,978.60	30.11
WALSH, CHARLES	Service	SRA	1/7/2025	MERS	General Municipal	Town of Smithfield (COLA)	66	\$ 907.46	\$ 10,889.52	12.36
ZWOLENSKI, PAUL	Service	Option1	12/2/2024	MERS	General Municipal	Town of North Smithfield	71	\$ 617.40	\$ 7,408.80	6.69
FLANDERS JR, HARVEY	Service	Option2	1/11/2025	MERS	Police and Fire	Cranston Fire	59	\$ 7,432.34	\$ 89,188.08	34.23
FORSYTHE, NATHAN	Service	Option1	1/17/2025	MERS	Police and Fire	Johnston Firefighters	55	\$ 3,589.04	\$ 43,068.48	25.17
GRECO, ANGELO	Disability	Option2	1/18/2025	MERS	Police and Fire	Bristol Police	45	\$ 4,430.09	\$ 53,161.08	16.58
KITE, MATTHEW	Service	Option1	1/4/2025	MERS	Police and Fire	Cranston Police	52	\$ 7,009.71	\$ 84,116.52	31.47
LACEY, WILLIAM	Service	SRA	12/2/2024	MERS	Police and Fire	Burrillville Police Dept.	46	\$ 3,380.44	\$ 40,565.28	23.33
LEONARD, ANDREW	Service	SRA	1/21/2025	MERS	Police and Fire	Cranston Police	50	\$ 3,616.75	\$ 43,401.00	25.01
NYZIO, ROBERT	Disability	Option1	1/11/2025	MERS	Police and Fire	Cranston Fire	61	\$ 6,506.30	\$ 78,075.60	31.40
SCANLON, MICHAEL	Service	Option1	1/4/2025	MERS	Police and Fire	North Kingstown Fire Dept.	56	\$ 4,619.04	\$ 55,428.48	33.43



## 7. Legal Counsel Report

For Report

Presented by Patrick J. McBurney

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND  
REPORT AS OF MARCH 2025  
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

**I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

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**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. **Plaintiff has filed a Motion to Default the Town of West Warwick for not filing a responsive pleading within the applicable time period. The Motion to Default is scheduled for hearing on April 30, 2025.**

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**The Retirement Board of the Employees' Retirement System of the State of Rhode Island  
v. Robert Fontaine  
Providence County Superior Court; C.A. No. PC-2025-0373**

This is an action to revoke or reduce Defendant's pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, the former Executive Director of the Board of Elections, pled *nolo contendere* to three felony counts related to obtaining money under false pretenses with respect to his employment at the RIBOE. The Retirement Board filed this action on January 21, 2025. **Defendant executed a waiver of service, which was filed on March 3, 2025.**

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**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**

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, and oral argument is scheduled for April 9, 2025.**

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**Raymond Lamont v. Municipal Employees' Retirement System  
Workers' Compensation Court; 202306589**

Petitioner, a South Kingstown police officer, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. MERS filed its Designation of Administrative Record. MERS filed a Motion to Dismiss on February 12, 2024, asserting that the application for an accidental disability pension was not timely filed, and Mr. Lamont filed an objection on March 19, 2024. A pre-trial conference was conducted on April 17, 2024 and the Court denied the petition. Plaintiff subsequently filed a Claim for Trial. Oral argument on the Motion to Dismiss took place on July 12, 2024, and the motion was denied. **A trial date certain was rescheduled from March 7, 2025 to March 28, 2025.**

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**II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES**

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**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.

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**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.

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**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.

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**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.

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**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.

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**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.

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**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.

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**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.

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**Patricia Dubois v. Employee’s Retirement System of Rhode Island  
Providence County Superior Court; C.A. No. PC-2024-00731**

Plaintiff, a retired Superintendent of the Gloucester 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.

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**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND  
REPORT AS OF MARCH 2025  
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

**I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP**

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**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**

**Sean O'Connell v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; 202303812**

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. An appeal was filed in both the Superior Court and the Workers' Compensation Court. A pre-trial conference was conducted in the Workers' Compensation Court on September 14, 2023 and the Court entered a briefing schedule. ERSRI filed a Motion to Dismiss for lack of subject matter jurisdiction and Plaintiff filed an Opposition. On January 22, 2024, the Motion to Dismiss was heard and denied, and a Pre-Trial Conference was conducted. Plaintiff's petition was denied at the pre-trial stage, and Plaintiff claimed a trial. An Initial Hearing was conducted on March 25, 2024. On August 1, 2024, ERSRI filed a Petition for Certiorari with the Rhode Island Supreme Court seeking review of the Workers' Compensation Court's denial of ERSRI's Motion to Dismiss for lack of subject matter jurisdiction. The Supreme Court granted ERSRI's petition for certiorari and indicated that it will expedite its review of this matter. Both sides have submitted pre-briefing statements to the Supreme Court, and the case is pending a Rule 12A conference with the Court.

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**Michael Bronson v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; 202201111**

No change. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. An initial hearing was conducted on

August 19, 2022. A status conference was conducted on September 7, 2023 at which time depositions were admitted into evidence. An initial hearing was conducted on December 5, 2023 for submission of additional evidence. The trial was conducted on March 11, 2024, at which time Plaintiff testified. Plaintiff filed his Post-Trial Brief on June 27, 2024 and MERS filed its Post-Trial Brief on November 6, 2024. Oral arguments took place on January 7, 2025, and the matter has been taken under advisement.

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## 8. Committee Reports



## 8.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes



## 8.2. March 7, 2025 Disability Committee Recommendations

For Vote

**Disability Committee  
Recommendations**

**March 7, 2025**

**Postponed**

**1. Joshua Mayer**

Firefighter/EMT, Harrisville Fire Department  
(estimated service credits 6 years 0 months 7  
days)  
**Accidental Approved**  
**VOTE: 5-0**

**IAFF  
Local 4910**

**Hearing**

**Robert Costa**

Social Case Worker, Department of Human  
Resources (estimated service credits 8 years  
5 months 10 days)  
**Postponed**  
**VOTE: 5-0**

**RIASSE  
Local 580**

**NO RECOMMENDATION**

**Accidental**

**2. Jamie Martin**

Police Officer, Woonsocket Police  
Department (estimated service credits 17  
years 4 months 13 days)  
**Approved**  
**VOTE: 5-0**

**NEPBA  
Local 808**

**Ordinary**

**3. Erin Mulligan**

Purchasing Agent, City of Newport (estimated  
service credits 17 years 4 months 15 days)  
**Approved**  
**VOTE: 5-0**

**NEARI  
Local 840**

**4. Charlene DeMello**

Certified Nursing Assistant, RI Veterans  
Home (estimated service credits 19 years 3  
months 2 days)  
**Approved**  
**VOTE: 5-0**

**Council 94  
Local 904**

**5. Robert Massa**

Correctional Officer/Steward, Department of  
Corrections (estimated service credits 21  
years 4 months 15 days)  
**Approved**  
**VOTE: 5-0**

**RIBCO**

**Consideration and Approval of Decisions**

**Approved with Minor Edits  
VOTE: 5-0**

**6. Deanna Raphael**

Data Collection and Quality Assurance Specialist, RI Department of Education (estimated service credits: 16 year 5 months 22 days) **(66 2/3% or 50%)**  
**The Disability Committee voted to uphold its original decision to deny Ms. Raphael's application for accidental disability**  
**VOTE: 4-0, 1 Recusal**

**AFT  
Local 2012**

**7. Richard Hoppman**

Mechanic, Narragansett Bay Commission (estimated service credits 2 years 9 months 1 day)  
**The Disability Committee voted to reverse its original decision and approve Mr. Hoppman for accidental disability at 66 2/3%**  
**VOTE: 5-0**

**Local 1033**

**8. Nancy Franzese**

School Teacher, Providence School Department (estimated service credits 23 years 7 months 2 days)  
**The Disability Committee voted to uphold its original decision to approve Ms. Franzese for accidental disability at 50%**  
**VOTE: 5-0**

**PTU  
Local 958**

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## 8.3. Governance Committee

Presented by Andrew Nota



## 8.3.1. Update on Search Process for an Executive Director

For Report

Presented by Andrew Nota

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\* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (1) to discuss the job performance of the Executive Director.

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## 9. Adjournment

For Vote



## 10. Appendix



## 10.1. Post Retirement Employment -

March 2025

For Reference



# ERSRI Memorandum

**ERSRI BOARD:**

James A. Diossa  
*General Treasurer Chair*

Jean Rondeau  
*Vice Chair*

Mark A. Carruolo

Michael J. Cicerone, Jr

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

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Frank J. Karpinski  
*Executive Director*

Date: March 12, 2025  
To: Retirement Board  
From: Frank J. Karpinski, Executive Director  
Subject: Post Retirement Employment Reports

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**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 2024-2025 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-04-2025**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	105.00	RIGL 16-16-24.2--letter on file
SANDRA	J	BRASIL	1413	Pawtucket School Dept. (NC)	PRMS	94.00	RIGL 16-16-24.2--letter on file
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	90.00	RIGL 16-16-24.2--letter on file
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	90.00	RIGL 16-16-24.2--letter on file
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	88.00	Close to limit
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	87.00	Close to limit
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	87.00	Close to limit
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	87.00	Close to limit
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	84.00	Close to limit
NELLIE		MAKAROVA	1441	Providence School Dept.	PRSB	83.50	Close to limit
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	83.00	RIGL 16-16-24.2--letter on file
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	83.00	Close to limit
DANIEL		WARNER	1341	New Shoreham School Dist.	PRAM	81.00	Close to limit
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	80.50	Close to limit
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	79.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	78.00	
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	78.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	76.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	75.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	75.00	
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	74.50	
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	74.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	73.00	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	72.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	72.00	
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	71.50	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	71.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	71.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	70.00	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	70.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	70.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRSB	70.00	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	69.00	
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	67.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	66.00	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	66.00	Close to limit
CHRISTINE	F	EGAN	1493	South Kingstown School Dept. (NC)	PRMS	65.50	Close to limit
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	65.50	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	65.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	65.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	65.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-04-2025**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
HORTENCIA		ZABALA BUSTILLOS	1441	Providence School Dept.	PRSB	63.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	60.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	59.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	59.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	58.00	
MARTHA		BADIGIAN	1491	South Kingstown School Dept.	PRAM	58.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	58.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	57.50	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	57.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	57.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	56.00	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	55.00	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	55.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	54.50	
DALE		WHITE	1091	Coventry Public Schools	PRSB	54.00	
DONNA	M	OTTAVIANO	1471	Smithfield School Dept.	PRSB	54.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	53.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	53.50	
HELAINE	F	HAGER	1441	Providence School Dept.	PRSB	53.00	
SUZANNE		MONIZ	1661	Kingston Hill Academy School	PRSB	53.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	53.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	52.50	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	52.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	52.00	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	52.00	
SALLY	A	MITCHELL	1461	Scituate School Dept.	PRAM	52.00	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	51.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	51.00	
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	51.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	51.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	51.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	50.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	50.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	49.50	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	49.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	49.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	49.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	49.00	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	48.50	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	48.50	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	48.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-04-2025**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	48.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	46.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	46.00	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	46.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	46.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	46.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	45.50	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	45.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	45.00	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	44.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	44.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	44.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	44.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	44.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	43.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	43.00	
SHERRY		MC GAHAN	1393	North Smithfield School Dept. (NC)	PRMS	42.50	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	42.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	41.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	41.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	41.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	41.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	41.00	
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	40.50	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	40.50	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	40.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	40.00	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	40.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	40.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	40.00	
MICHAEL		BARNES	1441	Providence School Dept.	PRAM	39.50	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	39.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	39.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	39.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	39.00	
GREGORY		MURPHY	1201	Foster/Glocester Reg. School Dist.	PRAM	39.00	
KERRI		LITTLE	1441	Providence School Dept.	PRSB	39.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	39.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRAM	38.50	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	38.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	38.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-04-2025**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RITA	A	TASCA	1441	Providence School Dept.	PRSB	38.00	
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	37.50	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	37.00	
CINDY	D	ENGELHARDT	1441	Providence School Dept.	PRSB	37.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	37.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	37.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	37.00	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	36.50	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	36.50	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	36.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	36.00	
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	35.50	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	35.50	
MARTHA	Q	HUSTON	1441	Providence School Dept.	PRSB	35.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	35.00	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	35.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	35.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	35.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	35.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	35.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	35.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	34.50	
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	34.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	34.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	33.50	
ALAN	R	CONNORS	1033	Burrillville School Dept. (NC)	PRMS	33.00	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	33.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	33.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	33.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	33.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	32.50	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	32.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	32.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	32.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	32.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	32.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	32.00	
PATRICIA		MAZZA	1411	Pawtucket School Dept.	PRSB	32.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	32.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	32.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	31.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR  
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DONNA		O CONNOR	1441	Providence School Dept.	PRSB	31.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	31.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	31.50	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	31.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	31.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	31.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	31.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	31.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	31.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	31.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	30.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	30.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	30.00	
SUSAN	A	ANZEVENO	1381	North Providence School Dept.	PRAM	30.00	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	29.00	
CYNTHIA	L	AZZA	1153	East Greenwich School Dist. (NC)	PRMS	29.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	29.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	29.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	29.00	
SUSAN	T	SHIPPEE	1201	Foster/Glocester Reg. School Dist.	PRAM	29.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	28.50	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	28.50	
BEATRICE	B	JOHNSON	1381	North Providence School Dept.	PRAM	28.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	28.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	28.00	
EILEEN	M	RICE	1351	Newport School Dept.	PRSB	27.50	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	27.50	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	27.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	27.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	27.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	27.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	26.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	26.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	25.50	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	25.50	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	25.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	24.50	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	24.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	24.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRSB	24.00	
LORI		MARSHALL	1671	International Charter School	PRAM	24.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR  
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARY		SHIEL-L'ESPERANCE	1471	Smithfield School Dept.	PRSB	24.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	24.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	23.50	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	23.50	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	23.50	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	23.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	23.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	23.00	
LINDA	J	GAGNON	1031	Burrillville School Dept.	PRSB	23.00	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	23.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	23.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	22.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	22.50	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	22.00	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	22.00	
MARGARITA		DEMPSEY	1201	Foster/Glocester Reg. School Dist.	PRAM	22.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	22.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	22.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	21.75	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	21.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	21.25	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	21.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	21.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	21.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	20.50	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	20.50	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	20.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	20.00	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	20.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	20.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	20.00	
PAUL	W	VIGEANT	1611	West Warwick School Dept.	PRSB	20.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	20.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	19.50	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	19.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	19.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	19.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	18.50	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	18.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	18.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR**  
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	18.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	18.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	18.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	18.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRAM	18.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	18.00	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	17.50	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	17.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	17.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	17.00	
CAROL	A	MUNDY	1123	Cumberland School Dept. (NC)	PRMS	16.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	16.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	16.00	
JAMES	F	NELSON	1441	Providence School Dept.	PRSB	16.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	16.00	
KENNETH		GACCIONE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	15.81	
MARIE		GRIST	1061	Central Falls Collaborative	PRSB	15.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	15.00	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	15.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	14.50	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	14.50	
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRAM	14.50	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	14.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	14.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	13.50	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	13.50	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	13.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	13.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	13.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	13.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	13.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	13.00	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	13.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	12.50	
GEORGIA		FORTUNATO	1321	Middletown Public Schools	PRAM	12.50	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	12.50	
PATRICIA	L	MAXWELL	1091	Coventry Public Schools	PRSB	12.50	
DEBRA	A	SIMONE	1031	Burrillville School Dept.	PRSB	12.00	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	12.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	12.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	12.00	



**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-04-2025**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	12.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	11.50	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	11.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	11.00	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRAM	11.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	11.00	
MIKIKO		MORIMURA	1441	Providence School Dept.	PRSB	11.00	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	11.00	
SARAH	S	GOLDBERG	1461	Scituate School Dept.	PRAM	11.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	11.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	11.00	
CECILIA	M	BERNARDO	1411	Pawtucket School Dept.	PRSB	10.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	10.00	
KATHLEEN		WINSOR	1441	Providence School Dept.	PRSB	10.00	
MARIE	F	DRUMM	1611	West Warwick School Dept.	PRSB	10.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	10.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	10.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	9.50	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	9.50	
JOHN L	P	BREGUET	1471	Smithfield School Dept.	PRSB	9.50	
SUSAN	E	HOAGLUND	1731	The Greene School	PRAM	9.50	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	9.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	9.00	
JUNE		MCDERMOTT	1493	South Kingstown School Dept. (NC)	PRMS	9.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	9.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	8.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	8.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	8.00	
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	8.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	8.00	
HANNA	M	GALLO	1111	Cranston School Dept.	PRSB	8.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	8.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	8.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	8.00	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	7.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	7.50	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	7.00	
ELIZABETH	M	ALEXANDER	1001	Barrington Public Schools	PRSB	7.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	7.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	7.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-04-2025**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
STEPHEN	P	WALKER	1091	Coventry Public Schools	PRSB	7.00	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	6.05	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	6.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	6.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	6.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	6.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	6.00	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	5.50	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	5.00	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	5.00	
MARY JO		REIDY	1111	Cranston School Dept.	PRSB	5.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	5.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	5.00	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	4.55	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	4.50	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	4.50	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRSB	4.50	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	4.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	4.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	4.00	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	4.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	4.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	4.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	4.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	4.00	
JOHN	J	RIBEIRO	1611	West Warwick School Dept.	PRSB	4.00	
MARGARET		MCCABE	1411	Pawtucket School Dept.	PRAM	4.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	4.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	4.00	
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRSB	3.50	
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	3.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	3.50	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRAM	3.00	
CAROLINE	M	GELSOMINO	1441	Providence School Dept.	PRSB	3.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	3.00	
DIANNE	E	PERETTI	1411	Pawtucket School Dept.	PRSB	3.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	3.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	3.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	2.55	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	2.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	2.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-04-2025**

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DIANA	M	CALISE	1611	West Warwick School Dept.	PRSB	2.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dist.	PRAM	2.00	
JOHN	D	MAZZOCCA	1441	Providence School Dept.	PRSB	2.00	
KAREN	L	RASNICK	1441	Providence School Dept.	PRSB	2.00	
MARY	W	THAKE	1441	Providence School Dept.	PRSB	2.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	2.00	
NANCY		INZER	1031	Burrillville School Dept.	PRSB	2.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	2.00	
SANDRA		BRAULT	1441	Providence School Dept.	PRSB	2.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	2.00	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	2.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	2.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	1.50	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	1.50	
PAMELA		CHAVES	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.50	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	1.00	
BRUCE	H	LENORE	1471	Smithfield School Dept.	PRSB	1.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	1.00	
CATHERINE	A	CHATOWSKY	1411	Pawtucket School Dept.	PRSB	1.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	1.00	
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRAM	1.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	1.00	
LAURANNE	M	HOWARD	1473	Smithfield School Dept. (NC)	PRMS	1.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	1.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	1.00	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	1.00	
SANDRA	J	GAUMONT	1061	Central Falls Collaborative	PRAM	1.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	1.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	0.50	
SUZANNE	G	EANNARINO	1393	North Smithfield School Dept. (NC)	PRMS	0.50	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 03-04-2025**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	31.00	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	23.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	18.00	
CAROL		MONFILS	1474	Smithfield Police Dept.	PRME	16.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	16.00	
FRANK		CORRAO III	1112	City of Cranston	PRME	14.00	
HELEN		DETHOMAS	1632	City of Woonsocket	PRME	13.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	12.00	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	11.50	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	11.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	10.50	
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	9.50	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	9.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	8.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	8.00	
WAYNE		BARNES	1162	City of East Providence	PRME	8.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	7.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	6.50	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	6.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	6.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	6.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	6.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	6.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	5.50	
DONNA		PINTO	1412	City of Pawtucket	PRME	5.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	5.50	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	5.00	
DAVID		MONFILS	1478	Town of Smithfield (COLA)	PRME	5.00	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	5.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	5.00	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	5.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	4.50	

**PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 03-04-2025**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
MICHAEL	E	GINGELL	1032	Town of Burrillville	PRME	4.50	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	4.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	4.00	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	4.00	
KEVIN		CROKE	1162	City of East Providence	PRME	4.00	
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	4.00	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	3.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	3.50	
LINDA	M	CASEY	1112	City of Cranston	PRME	3.50	
JON	R	SCHOCK	1152	Town of East Greenwich	PRME	3.00	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	2.50	
BRYAN	J	MCMANUS	1154	East Greenwich Police Dept.	PRME	2.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	2.00	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	2.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	2.00	
PATRICIA	A	WESTALL	1272	Town of Jamestown	PRME	1.50	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	1.50	
ROBERT	G	ROSE	1112	City of Cranston	PRME	1.50	

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

**PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2025--Report dtd -03-04-2025**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
ANDRES	R	ZUNIGA	2000	RIC	PRIS	\$ 3,142.00	
MICHAEL	J	PAUL	2000	RIC	PRIS	\$ 1,865.56	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 1,821.40	
VANESSA	G	DELGIUDICE	2000	RIC	PRIS	\$ 1,571.00	
BONNIE	B	RIPSTEIN	2000	RIC	PRIS	\$ 785.50	
ROSE MARY		GRANT	2000	RIC	PRIS	\$ 785.50	
NANCY		MURPHY	2000	RIC	PRIS	\$ 785.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 414.88	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 224.00	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 165.51	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 122.50	

**RETIREES WORKING UNDER \$15K DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES  
PRDE--State colleges/univs/ - Calendar Year 2025--Report dtd -03-04-2025**

<b>First Name</b>	<b>Middle Name</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Earnings</b>	<b>Footnote</b>
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 657.60	
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 578.69	
LORENZO		TETREULT	2000	CCRI	PRDE	\$ 263.04	



## 10.2. Report of Contributions

For Reference





**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**

Period Ending: 2/28/25

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$240,157.54		
1007	Barrington COLA Non-Certified	BIWK	\$30,040.32		
1009	Barrington COLA Group	BIWK	\$21,433.52		
1012	Town of Bristol	BIWK	\$7,320.17		
1014	Bristol Police Department	BIWK	\$7,369.96		
1016	Bristol Housing Authority	WKLY	\$2,636.20		
1019	Town of Bristol EE Highway	BIWK	\$5,628.26		
1021	Bristol Warren Reg. School District	BIWK	\$188,883.26		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$28,038.91		
1031	Burrillville School Department	BIWK	\$119,096.02		
1032	Town of Burrillville	BIWK	\$19,283.30		
1033	Burrillville School Department (NC)	BIWK	\$13,796.76		
1036	Burrillville Housing Authority	WKLY	\$1,235.20		
1052	City of Central Falls	BIWK	\$20,404.02		
1054	Central Falls Police	BIWK	\$15,124.08		
1056	Central Falls Housing Authority	WKLY	\$7,620.76		
1061	Central Falls Collaborative	BIWK	\$272,414.35 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$50,064.84 ^		\$3,592.61
1071	Charlho Regional School District	BIWK	\$134,122.11		
1073	Charlho Regional School District (NC)	BIWK	\$26,438.43		
1082	Town of Charlestown	BIWK	\$13,908.30		
1091	Coventry Public Schools	BIWK	\$287,537.58		
1095	Coventry Fire District	BIWK	\$5,105.44		
1096	Coventry Housing Authority	BIWK	\$3,346.67		
1098	Coventry Lighting District	BIWK	\$272.20		
1111	Cranston School Department	BIWK	\$812,654.07		
1112	City of Cranston	BIWK	\$40,908.59		
1113	Cranston School Department (NC)	BIWK	\$75,965.35		
1114	Cranston Police Department	BIWK	\$60,731.42 *		
1115	Cranston Fire Department	BIWK	\$73,577.98 *		
1116	Cranston Housing Authority	BIWK	\$2,939.47		
1121	Cumberland School Department	BIWK	\$453,240.88		
1122	Town of Cumberland	BIWK	\$29,668.36		
1123	Cumberland School Department (NC)	BIWK	\$49,463.19		
1126	Cumberland Housing Authority	WKLY	\$3,279.64		
1151	East Greenwich School Department	BIWK	\$171,129.17		
1152	Town of East Greenwich	WKLY	\$7,445.52		
1153	East Greenwich School District (NC)	BIWK	\$1,940.06		
1156	East Greenwich Housing Authority	BIWK	\$2,762.12		
1157	East Greenwich - COLA	WKLY	\$13,530.09		
1158	East Greenwich - COLA - NC	BIWK	\$17,030.33		
1159	East Greenwich Fire District (NC)	WKLY	\$234.70		
1161	East Providence School Department	BIWK	\$332,305.72		
1162	City of East Providence	BIWK	\$28,366.88		






**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**

**Period Ending: 2/28/25**

	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$18,369.91		
1191	Foster School District	BIWK	\$20,573.67		
1192	Town of Foster	WKLY	\$4,088.65		
1193	Foster School District (NC)	BIWK	\$2,492.42		
1201	Foster/Glocester Reg. School District	BIWK	\$86,179.98		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$13,589.61		
1211	Glocester School District	BIWK	\$31,562.76		
1212	Town of Glocester	BIWK	\$10,228.40		
1213	Glocester School District (NC)	BIWK	\$6,386.87		
1227	Greenville Water District	WKLY	\$2,337.00		
1242	Hope Valley-Wyoming Fire District	BIWK	\$736.62		
1255	Hopkins Hill Fire Department	BIWK	\$4,399.44		
1262	Town of Hopkinton	BIWK	\$9,953.00		
1271	Jamestown School Department	BIWK	\$21,892.24		
1272	Town of Jamestown	BIWK	\$14,503.39		
1273	Jamestown School Department (NC)	BIWK	\$7,338.60		
1281	Johnston School Department	BIWK	\$215,929.64		
1282	Town of Johnston	BIWK	\$23,022.86		
1283	Johnston School Department (NC)	BIWK	\$20,651.70		
1286	Johnston Housing Authority	WKLY	\$2,395.35		
1293	Limerock Adm. Services	WKLY	\$280.80		
1301	Lincoln School Department	BIWK	\$216,474.25		
1302	Town of Lincoln	BIWK	\$1,926.96		
1303	Lincoln School Department (NC)	BIWK	\$1,130.02		
1306	Lincoln Housing Authority	BIWK	\$1,875.34		
1311	Little Compton School Department	BIWK	\$0.00		
1321	Middletown Public Schools	BIWK	\$131,513.90		
1322	Town of Middletown	BIWK	\$11,790.57		
1323	Middletown Public School Department (NC)	BIWK	\$15,376.56		
1331	Narragansett School Department	BIWK	\$64,766.24		
1336	Narragansett Housing Authority	MNLY	\$1,115.67		
1341	New Shoreham School District	BIWK	\$10,859.84		
1342	Town of New Shoreham	BIWK	\$13,821.38		
1343	New Shoreham School District (NC)	BIWK	\$2,975.79		
1351	Newport School Department	BIWK	\$90,562.18		
1352	City of Newport	BIWK	\$27,672.90		
1353	Newport School Department (NC)	BIWK	\$13,486.77		
1354	City of Newport - Monthly	MNLY	\$0.00		
1356	Newport Housing Authority	WKLY	\$8,666.25		
1364	Newport Police Department	BIWK	\$6,431.70		
1371	North Kingstown School Department	BIWK	\$275,026.40		
1372	Town of North Kingstown	BIWK	\$36,668.98		
1373	North Kingstown School Department (NC)	BIWK	\$60,858.08		
1381	North Providence School Department	BIWK	\$135,426.05		

		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 2/28/25</b>			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1382	Town of North Providence	BIWK	\$30,439.97		
1383	North Providence School Department (NC)	BIWK	\$18,066.78		
1386	North Providence Housing Authority	BIWK	\$2,088.68		
1391	North Smithfield School Department	BIWK	\$109,301.83		
1392	Town of North Smithfield	BIWK	\$10,904.49		
1393	North Smithfield School Department (NC)	BIWK	\$11,346.53		
1401	Northern Rhode Island Collaborative	BIWK	\$0.00		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$0.00		
1411	Pawtucket School Department	BIWK	\$380,661.95		
1412	City of Pawtucket	WKLY	\$71,554.62		
1413	Pawtucket School Department (NC)	BIWK	\$52,739.60		
1416	Pawtucket Housing Authority	WKLY	\$13,961.98		
1421	Portsmouth School Department	BIWK	\$159,132.33		
1441	Providence School Department	BIWK	\$694,181.92		
1447	Providence School Department Long Term Subs	WKLY	\$3,148.93		





**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**

Period Ending: 2/28/25

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1721	Segue Institute of Learning	BIWK	\$11,870.45		
1731	The Greene School	BIWK	\$7,452.10		
1741	Trinity Academy	SMON	\$0.00		
1751	RI Nurses Institute	SMON	\$15,127.38		
1761	The Village Green Virtual Charter School	SMON	\$5,604.19		
1771	Nowell Leadership Academy	BIWK	\$13,424.32		
1781	South Side Elementary Charter School	BIWK	\$5,589.62		
1791	Charette Charter School	SMON	\$3,585.12		
1901	Providence Preparatory Charter School	WKLY	\$24,436.26		
1911	Times 2 Academy	WKLY	\$2,657.67		
1921	Nuestro Mundo Charter School	BIWK	\$7,752.26		
2000	State	BIWK	\$3,543,722.13		
2300	Narragansett Bay Commission	BIWK	\$27,574.18		
			<b>\$12,530,878.86</b>		
<b>Column Definitions:</b>					
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

Employer Aging  
 Period Ending: 2/15/25

Account	Organization	Employer	Balance as of 12/15/2024	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1161	East Providence School Department	ERS	\$53,307.03	-	-	-	53,307.03	3/7/2025	Emailed and working with employer
1331	Narragansett School Department	ERS	\$7,932.52	-	-	-	7,932.52	3/5/2025	Emailed and working with employer
1701	Beacon Charter School	ERS	\$0.00	-	-	-	-	2/15/2025	Emailed and working with employer
1741	Trinity Academy for the Performing Arts	ERS	\$0.00	-	-	-	-	2/28/2025	Emailed and working with employer
<b>Grand total</b>			<b>\$ 61,239.55</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 61,239.55</b>		
			<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>100.00%</b>		





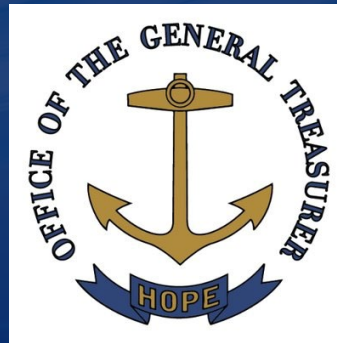
Employees' Retirement System of Rhode Island

Employer Aging  
 Period Ending: 2/15/25

Account	Organization	Employer	Balance as of 1/15/2025	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1056	Central Falls Housing Authority	MERS	\$204.01	-	-	-	20.09	3/15/2025	Emailed and Working with Employer
1242	Hope Valley/Wyoming Fire District	MERS	\$0.00	-	-	-	-	2/15/2025	Emailed and awaiting response
1395	North Smithfield Volunteer Fire Department	MERS	\$86.49	-	-	-	86.49	3/14/2025	Emailed and Working with Employer
1492	Town of South Kingstown	MERS	\$39.57	-	-	39.57	-	3/8/2025	Emailed and Working with Employer
1515	Union Fire District	MERS	\$0.00	-	-	-	-	2/23/2025	Emailed and Working with Employer
<b>Grand total</b>			<b>\$330.07</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 39.57</b>	<b>\$ 106.58</b>		
			<b>100.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>11.99%</b>	<b>32.29%</b>		



### 10.3. State Investment Commission (SIC)



# MONTHLY PERFORMANCE REPORT

EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF RHODE ISLAND

JANUARY 31, 2025

Kevin M. Leonard, Partner  
Matt Maleri, Principal, Sr. Consultant  
Kim Kaczor, Sr. Client Specialist



# SIC MEETING AGENDA AND MINUTES

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**James A. Diossa**  
General Treasurer

## **RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 26<sup>th</sup> 2025, 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: (895 4410 0711); link: [([bit.ly/40VGzwV](https://bit.ly/40VGzwV))].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held January 22<sup>nd</sup>, 2025
- Non-Core Real Estate Investment Recommendation, Greystar Essential Housing Fund I <sup>1</sup>
  - Kevin Li, Investment Staff
  - Kevin Kaberna, Jennifer Ciullo, Kevin Scelfo, Thomas Forrester, and Jordan Kabbani, Greystar
  - Collin Hill, Meketa
- Private Equity Investment Recommendation, Baring Private Equity Asia IX <sup>1</sup>
  - Peter Coleman, Investment Staff
  - Tom Lynch and George Bumeder, Cliffwater
- Blue Owl Capital Corporation Discussion <sup>1, 2</sup>
  - Tom Lynch and George Bumeder, Cliffwater
- RISavers and MyCTSavings Portfolio Review <sup>1</sup>
  - Rob Craven, Treasury
  - Andrew Armstrong and Mike Smolinsky, BNY Mellon
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

<sup>1</sup>Commission members may be asked to vote on this item.

<sup>2</sup>The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(7).

**POSTED ON FEBRUARY 21, 2025**

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, January 22nd, 2025  
9:00 a.m.**

**Executive Conference Room, Department of Administration**

**[dial-in: +1 312 626 6799; Webinar ID: (880 2800 4225); link: [(https://bit.ly/40ex5ws)].**

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:02 AM, Wednesday, January 22<sup>nd</sup>, 2025, in the Executive Conference Room, Department of Administration.

## **I. Roll Call of Members**

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Paul Dion<sup>1</sup>, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Ms. Susan Chung, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. Matt Maleri, Mr. Kevin Leonard, & Mr. Tim McCusker, NEPC; Mr. George Bumeder, Cliffwater; Mr. Collin Hill and Ms. Sarah Christo, Meketa; Ms. Jasmine Richards, Ms. Carolina Gomez, Mr. Keon Holmes, & Mr. Chris Farrington, Cambridge Associates; Ms. Tiffany Spudich and Ms. Susan Somers, Capital Cities; Mr. Scott Yasharian, Mr. Chris Werner, & Mr. Arun Nanjappa, Invesco; 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 9:02 AM.

## **II. Approval of Minutes**

On a motion by Ms. Karen Hazard and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to approve the draft meeting minutes of the December 4<sup>th</sup>, 2024 meeting of the State Investment Commission.**

## **III. Private Asset Pacing and Portfolio Review**

Mr. Justin Maistrow, CIO, introduced the topic of the portfolio review and updated pacing models, explaining that this is an annual exercise. Mr. Maistrow highlighted supplementary materials that were put together using Solovis to provide more color on the private asset portfolio.

Mr. George Bumeder, Cliffwater, began by describing the current Private Equity portfolio, pointing out the size and performance of the portfolio as of June 30, 2024. Mr. Bumeder described the diversification of the portfolio by sector and vintage year. Mr. Bumeder then described the portfolio’s diversification across managers and sectors relative to the overall private equity market. In addition, Mr. Bumeder pointed out that sector exposure within Rhode Island’s private equity

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<sup>1</sup> Mr. Paul Dion arrived after the Roll Call of Members and Approval of Minutes. His temporary absence did not affect quorum.

portfolio resembles that of the public market, but with a slightly smaller allocation to the technology sector. Mr. Bumeder then discussed the pacing plan for Private Equity, reviewing the importance of vintage year diversification. Mr. Bumeder highlighted that the pacing has gone down slightly since it was last presented. Mr. Bumeder discussed the performance of the Private Equity portfolio compared to the MSCI ACWI and the Cambridge Private Equity and Venture Capital Benchmark, noting that ERSRI's portfolio has outperformed the MSCI ACWI on a 10-year and since inception basis and has typically outperformed the Cambridge benchmark on a vintage year basis.

Mr. Bumeder then reviewed the current Private Credit portfolio, stating that this portfolio is more income oriented and, therefore, is not seeking the same absolute returns as the Private Equity portfolio. Mr. Bumeder described the composition of the Private Credit portfolio, explaining that this portfolio is composed of a majority Buyout strategies with Specialty Finance as well as a smaller allocation to Aircraft Leasing and Royalties. Mr. Bumeder reviewed the Private Credit pacing plan, recommending a slightly lower target than what was presented last year. Mr. Bumeder then reviewed the portfolio's performance compared to the benchmarks and highlighted the performance of each sub strategy within the portfolio.

Mr. Bumeder briefly discussed the composition of the Private Real Assets portfolio, explaining that the portfolio is a majority Value Add Infrastructure, which has primarily driven performance. Mr. Bumeder explained that this portfolio is pretty much at target. Mr. Bumeder then highlighted this portfolio's performance compared to the Cambridge benchmark.

Mr. Bumeder concluded by giving a high-level update on OPEB, stating that this portfolio is being gradually ramped up.

Mr. Colin Hill, Meketa, reviewed the target versus the actual allocation of both Core/Core-Plus Real Estate and Non-Core Real Estate. Mr. Hill compared the current pacing projections to the ones that were presented last year. Mr. Hill stated that a handful of managers in this asset class are coming to market this year.

The Board asked questions.

#### **IV. Diverse and Emerging Manager Discussion**

Ms. Jasmine Richards, Cambridge Associates, introduced herself and the organization. Ms. Richards summarized the investment case for diverse and emerging private equity managers. Ms. Richards highlighted a few of these reasons such as access to different networks, the ability for smaller managers to be nimbler, and potential for more attractive and aligned economics. Ms. Richards pointed out that it's important to choose a partner that is able to look at investors across the spectrum. Ms. Richards explained the Cambridge definition of diversity and described the research behind these numbers. Ms. Richards concluded by demonstrating the representation of diverse managers within the private equity universe.

Ms. Carolina Gomez, Cambridge Associates, highlighted the trend of increasing diverse manager representation year over year in Private Equity. Ms. Gomez described a graph showing the growth rate of diverse firms compared to that of nondiverse firms. Additionally, Ms. Gomez pointed out that approximately 30% of transactions completed by diverse firms are not accessed by nondiverse

firms, creating a differentiated deal flow. Lastly, Ms. Gomez explained that asset managers tend to travel in homogeneous networks.

Mr. Chris Farrington, Cambridge Associates, discussed Cambridge's definition of emerging managers. Mr. Farrington explained that smaller deals typically offer more attractive multiples and use less leverage than larger deals. Mr. Farrington then described a chart demonstrating the revenue growth of US Private Equity Buyout companies' vs public companies by enterprise value. Mr. Farrington stated that these funds have a higher potential for outperformance relative to the market. However, Mr. Farrington explained that there is a wider dispersion of returns in this fund size class which makes skill, network, and experience vital in order to capture this return potential.

The Board asked questions.

Mr. Justin Maistrow explained that this has been an evolving topic of discussion with the SIC over time. Mr. Maistrow proposed that the discussion was designed to help the Board move beyond hypotheticals and engage in a more data-driven discussion. Mr. Maistrow then asked the board if the presented information piqued the SIC's interest in gathering more data and exploring potential solutions that would enable ERSRI to access this underinvested space. The SIC responded that there is an interest in continuing to further explore the diverse and emerging manager space.

## **V. CollegeBound Annual Program Review**

Ms. Tiffany Spudich, Capital Cities, reviewed the CollegeBound Program, explaining that Capital Cities performs an annual review which evaluates the investment menu structure, the investment options and fees.

Ms. Spudich reviewed the investment menu for each plan. Ms. Spudich explained that the CollegeBound 529 age-based portfolio is diversified across Invesco proprietary products using active and passive strategies. Ms. Spudich added that the CollegeBound Saver age-based portfolio is a passively constructed open architecture portfolio. Ms. Spudich then described the year of enrollment portfolios' glide path and compared this to peers. Ms. Spudich highlighted the portfolio construction enhancements that were made in October 2024. Ms. Spudich then reviewed the target risk portfolios of each plan. Additionally, Ms. Spudich described a stoplight grid summary that evaluates short- and long-term performance of each fund. Ms. Spudich described the Invesco Stable Value Fund, highlighting the low fees.

Ms. Susan Somers, Capital Cities reviewed the fees for each plan. Ms. Somers explained that the CollegeBound 529 fee structure is competitive relative to advisor-sold peer plans and the CollegeBound Saver plan's fees are comparatively low. Ms. Somers stated that the Investment Policy Statement is reviewed annually. Ms. Somers concluded with a summary of industry trends and statistics.

Mr. Scott Yasharian, Invesco, briefly reviewed a list of items that were approved by the Investment Commission and explained the resulting investment posture. Mr. Yasharian highlighted current market trends.

Mr. Chris Werner, Invesco, reviewed program distribution. Mr. Werner explained the program's accounts and assets over the last two years, describing a gradual decrease year over year. Mr.

January 22, 2025



Werner listed the states in which Invesco distributes the program. Mr. Werner then highlighted the sales results from 2024 and compared this to sales results from 2023. Finally, Mr. Werner pointed out the key accomplishments for the plan in 2024.

The Board asked questions.

## **VI. General Market Outlook**

Tim McCusker, NEPC, gave a background on what markets look like today, describing the tremendous results from the past two years. Mr. McCusker explained that US Equity sentiment is high. Mr. McCusker covered inflation and interest rates and stressed the importance of diversification. Mr. McCusker described a few charts demonstrating the strong US Equity performance and strong sentiment. Mr. McCusker then explained NEPC's 2025 market outlook. Mr. McCusker stated that NEPC follows several key metrics to predict market conditions including inflation, consumers, labor markets, and the path of the FED. Mr. McCusker highlighted several themes for 2025 such as artificial intelligence spending, tariffs, and world affairs. Mr. McCusker then explained portfolio considerations that should be made given the current market conditions. Lastly, Mr. McCusker described NEPC's asset class return assumptions for 2025.

The Board asked questions.

## **VII. Legal Counsel Report**

There was no legal counsel report.

## **VIII. Chief Investment Officer Report**

Mr. Justin Maistrow reviewed the fund performance relative to benchmarks. Mr. Maistrow highlighted the performance of the portfolio's global equity allocation. Additionally, Mr. Maistrow described the performance of the income and stability buckets.

Mr. Maistrow discussed the ongoing investment consultant RFP and provided an update. Mr. Maistrow concluded by stating that a new deputy CIO is being onboarded and will start next month.

The Board asked questions.

## **IX. Treasurer's General Comments**

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

**The meeting was adjourned at 11:57 AM.**

Respectfully submitted,

**James A. Diossa,**

January 22, 2025

**General Treasurer**

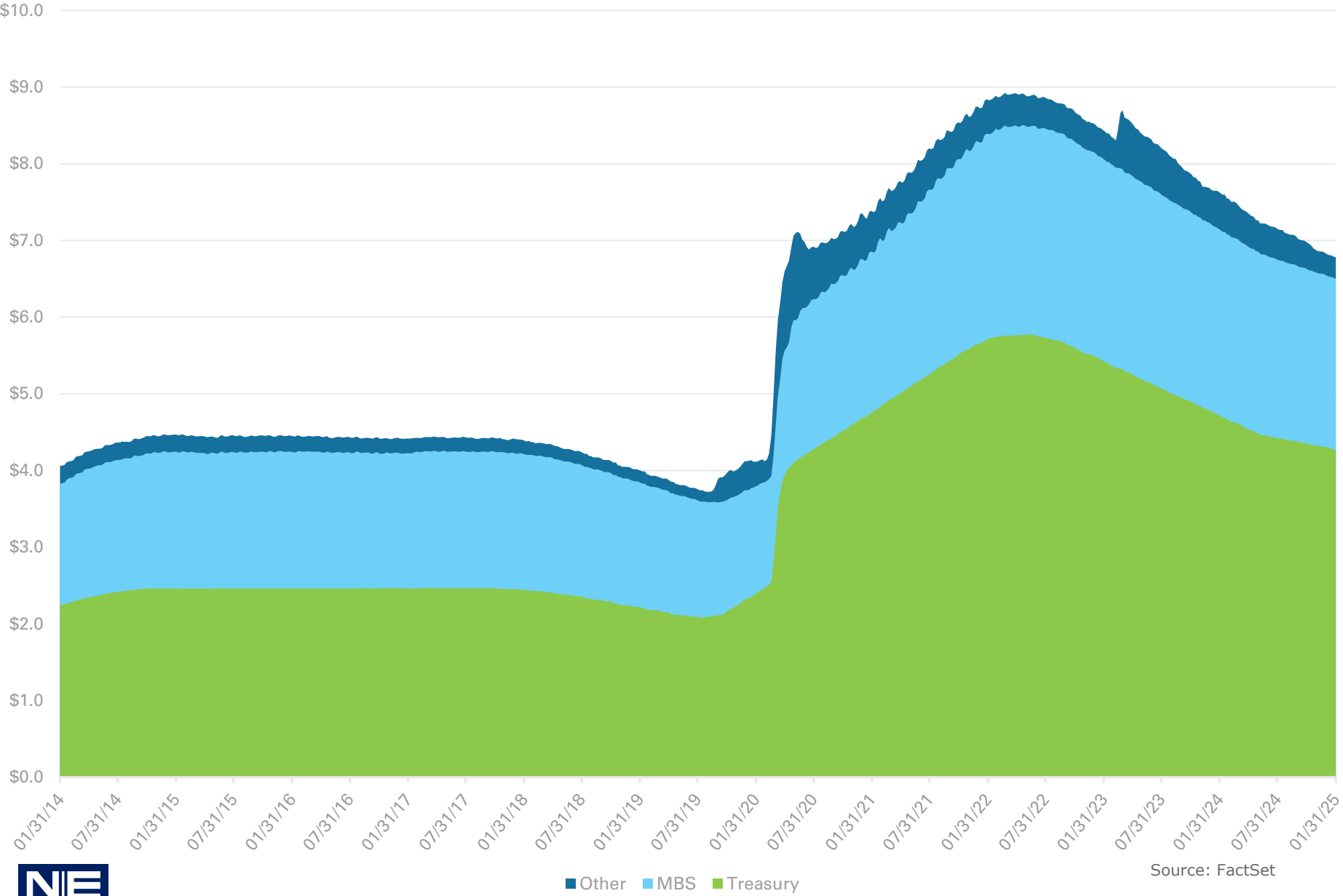
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January 22, 2025



# MARKET OVERVIEW

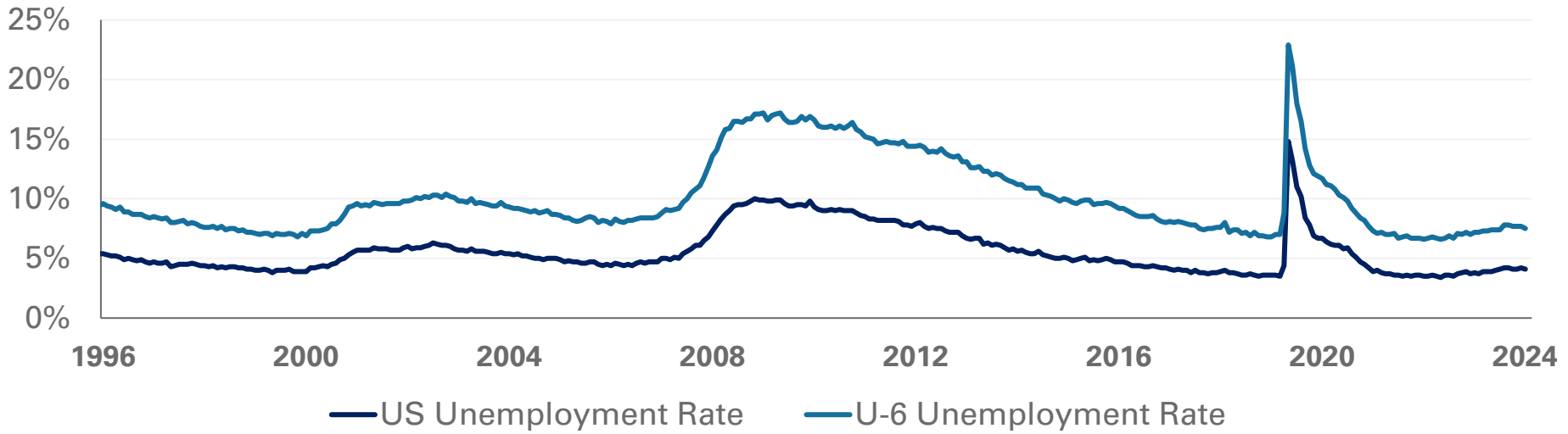
# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



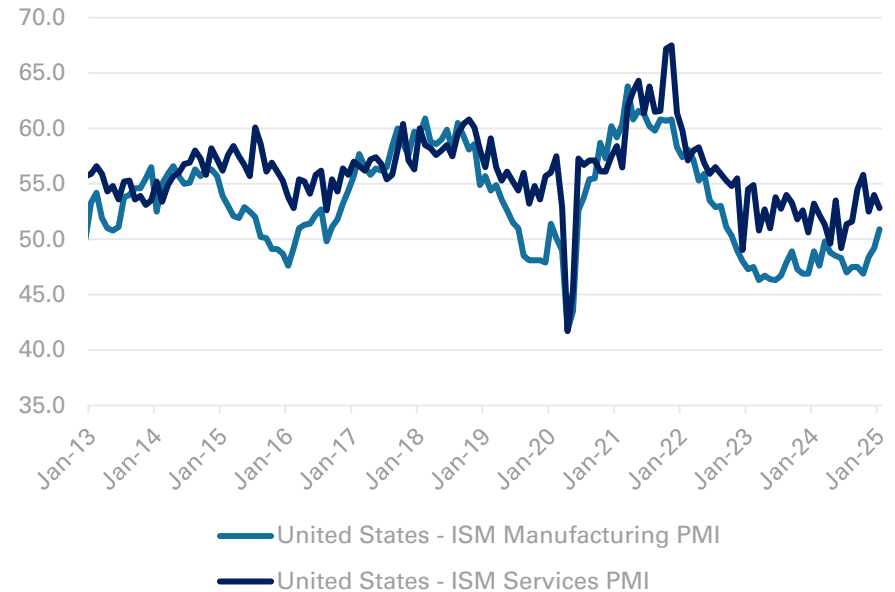
# US UNEMPLOYMENT RATE



# CONSUMER SENTIMENT



# ISM REPORT OF BUSINESS



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

<b>Equity</b>					
	<b>Jan</b>	<b>YTD</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Russell 3000</b>	3.2%	3.2%	26.3%	11.4%	14.6%
<b>MSCI US Min. Vol.</b>	3.5%	3.5%	16.9%	7.8%	7.8%
<b>MSCI ACWI</b>	3.4%	3.4%	20.7%	8.4%	11.0%
<b>MSCI ACWI ex US</b>	4.0%	4.0%	10.9%	3.4%	5.5%
<b>MSCI ACWI ex US Min. Vol.</b>	1.1%	1.1%	9.6%	3.1%	3.4%
<b>MSCI World</b>	3.5%	3.5%	21.4%	9.5%	12.1%
<b>MSCI EM</b>	1.8%	1.8%	14.8%	-0.7%	3.0%
<b>Credit</b>					
	<b>Jan</b>	<b>YTD</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>BC US Agg</b>	0.5%	0.5%	-1.5%	-0.6%	1.2%
<b>BC US HY</b>	1.4%	1.4%	4.3%	4.5%	5.2%
<b>BC Long Treasuries</b>	0.4%	0.4%	-10.6%	-6.4%	-1.4%
<b>JPM EMBI Glob Div (EMD Hard Currency)</b>	1.4%	1.4%	0.5%	0.1%	3.2%
<b>JPM GBI-EM Glob Div (EMD Local Currency)</b>	2.1%	2.1%	-0.3%	-1.2%	0.6%
<b>Real Assets</b>					
	<b>Jan</b>	<b>YTD</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>BBG Commodity</b>	4.0%	4.0%	2.5%	9.3%	2.0%
<b>Alerian Midstream Index</b>	2.8%	2.8%	23.3%	17.6%	7.3%
<b>NAREIT Composite Index</b>	1.2%	1.2%	-1.4%	2.8%	5.2%





# TOTAL FUND OVERVIEW

NEPC, LLC

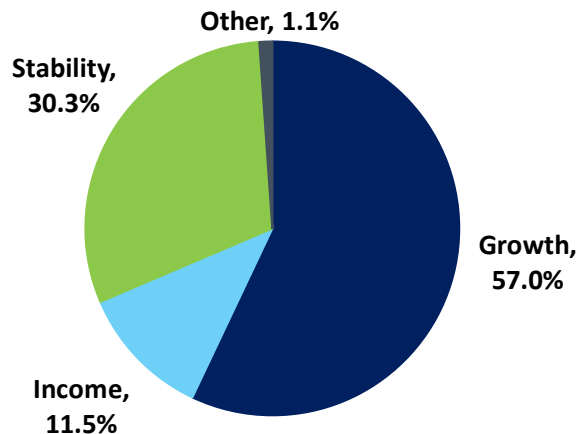
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# ASSET ALLOCATION (OVERLAY) VS TARGET

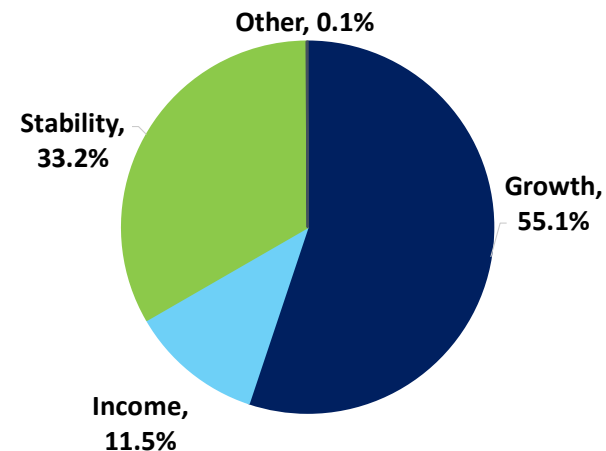
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,718,149,478	57.0%	55.1%	55.0%	2.0%	0.1%
 Income	\$1,359,556,712	11.5%	11.5%	12.0%	-0.5%	-0.5%
 Stability	\$3,569,673,815	30.3%	33.2%	33.0%	-2.7%	0.2%
 Other	\$130,797,599	1.1%	0.1%	0.0%	1.1%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	20.33%	20.72%	-0.40%	-0.46%	-0.21%	0.00%	-0.34%
Private Growth	15.00%	5.99%	5.80%	0.19%	-0.14%	-0.25%	0.00%	-0.23%
Income	12.00%	11.23%	12.66%	-1.43%	-0.21%	0.05%	-0.05%	-0.11%
Crisis Protection	10.00%	-2.82%	-3.83%	1.02%	0.02%	-0.20%	0.02%	-0.08%
Inflation Protection	8.00%	1.35%	1.35%	0.00%	-0.07%	0.05%	0.00%	0.05%
Volatility Protection	15.00%	7.68%	6.02%	1.66%	0.25%	0.34%	-0.12%	0.58%
Other*		-0.41%						
<b>State of Rhode Island Total Plan</b>	<b>100.00%</b>	<b>10.08%</b>	<b>11.04%</b>	<b>-0.97%</b>	<b>-0.61%</b>	<b>-0.22%</b>	<b>-0.14%</b>	<b>-0.97%</b>

\*Other includes short-term cash, overlay, and rebalancing activity.

Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio return. Positive allocation occurs when the portfolio is over weighted in a sector that outperforms the benchmark. Negative allocation occurs when the portfolio is over weighted in a sector that underperforms the benchmark and underweighted in a sector that outperforms the benchmark.

**Selection Effect** - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight of the security in the portfolio determines the size of the effect -- the larger the security, the larger the effect is, positive or negative.

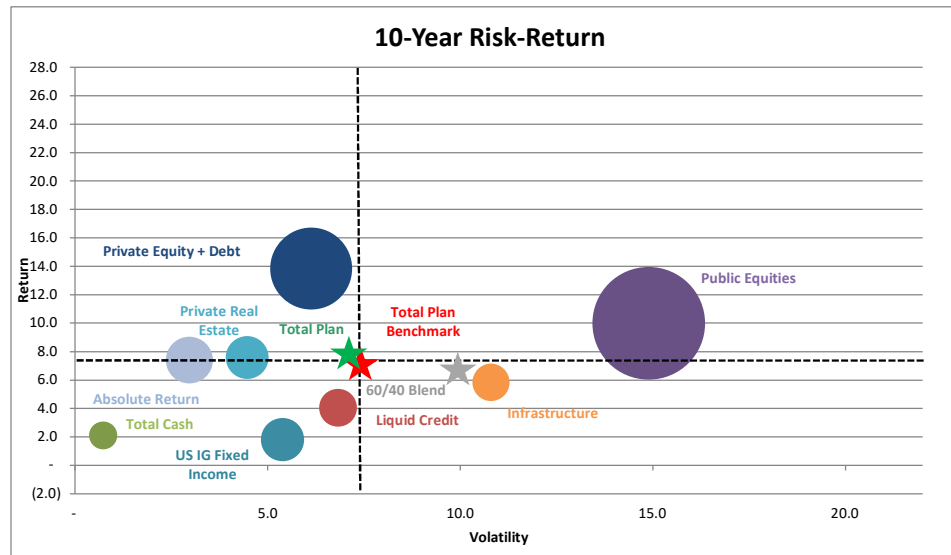
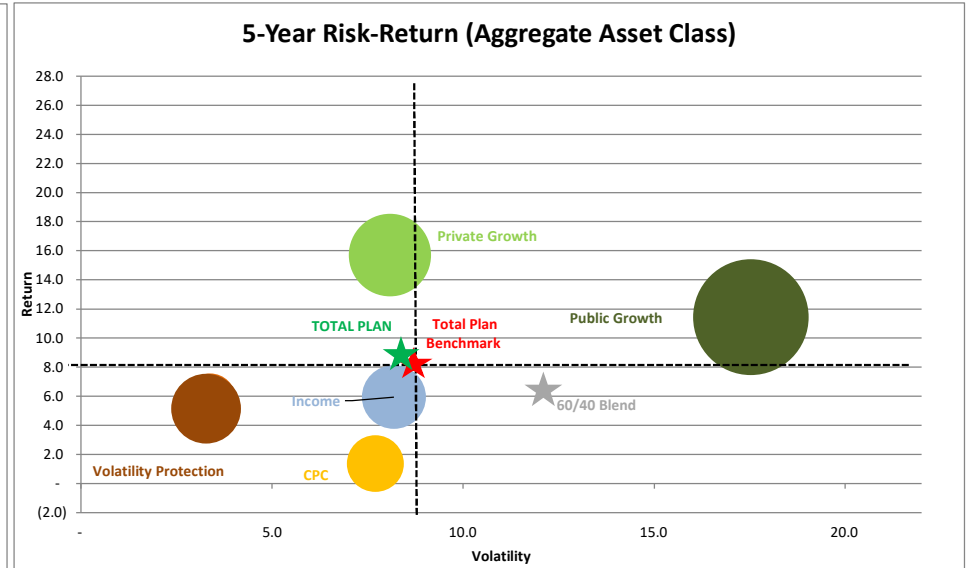
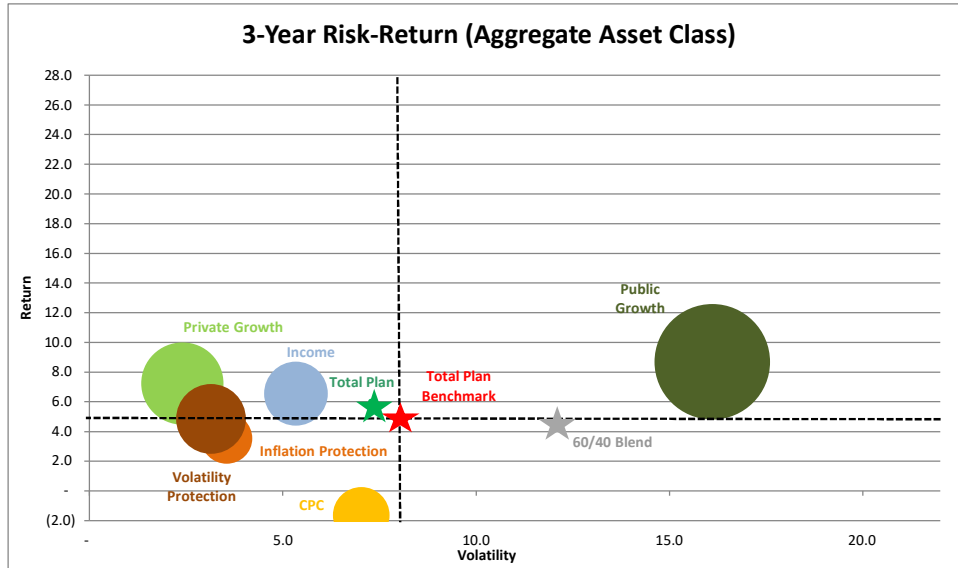
**Interaction Effect** - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment manager had superior selection, but underweighted that sector, the interaction effect is negative. In this case, the investment manager did not take advantage of the superior selection by allocating more assets to that sector. Since many investment managers consider the interaction effect to be part of the selection or the allocation, it is often combined with either effect.



**ERSRI Portfolio**

% - as of January 31, 2025

*Bubble-Size Scaled based on Current Allocations*



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>11,778,177,604</b>	<b>100.00</b>	<b>100.00</b>	<b>1.47</b>	<b>4.82</b>	<b>10.49</b>	<b>6.01</b>	<b>8.89</b>	<b>7.89</b>	<b>8.31</b>	<b>6.01</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				1.80	5.36	11.10	4.99	8.18	7.29	7.94	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				2.23	6.44	12.97	4.48	6.51	6.49	6.98	5.44	
<b>Global Equity</b>	<b>4,454,817,055</b>	<b>37.82</b>	<b>40.00</b>	<b>3.30</b>	<b>8.99</b>	<b>20.33</b>	<b>8.70</b>	<b>11.44</b>	<b>9.98</b>	<b>10.44</b>	<b>6.35</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				3.36	9.10	20.72	8.41	11.04	9.77	9.78	5.98	
<b>Private Growth</b>	<b>2,263,332,423</b>	<b>19.22</b>	<b>15.00</b>	<b>-0.16</b>	<b>2.74</b>	<b>5.99</b>	<b>7.24</b>	<b>15.71</b>	-	-	<b>15.55</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				-0.16	3.04	6.36	1.77	11.56	-	-	11.37	
<i>Private Growth Custom Benchmark</i>				-0.15	2.85	5.80	1.61	10.95	-	-	11.02	
<b>Income</b>	<b>1,359,556,712</b>	<b>11.54</b>	<b>12.00</b>	<b>1.15</b>	<b>7.02</b>	<b>11.23</b>	<b>6.55</b>	<b>5.95</b>	-	-	<b>5.16</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				1.07	7.21	12.59	6.93	6.35	-	-	5.27	
<i>Income Custom Benchmark</i>				1.22	7.61	12.66	6.78	6.90	-	-	5.87	
<b>Crisis Protection</b>	<b>1,077,411,035</b>	<b>9.15</b>	<b>10.00</b>	<b>0.68</b>	<b>-5.97</b>	<b>-2.82</b>	<b>-1.64</b>	<b>1.38</b>	-	-	<b>2.28</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				2.01	-4.05	-3.83	-6.09	-1.19	-	-	-	
<b>Inflation Protection</b>	<b>869,500,256</b>	<b>7.38</b>	<b>8.00</b>	<b>0.11</b>	<b>1.87</b>	<b>1.35</b>	<b>3.54</b>	<b>5.80</b>	-	-	<b>6.26</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				0.14	3.33	3.45	5.15	6.25	-	-	5.97	
<i>Inflation Protection Custom Benchmark</i>				0.11	2.34	1.35	4.55	5.82	-	-	5.56	
<b>Volatility Protection</b>	<b>1,622,762,523</b>	<b>13.78</b>	<b>15.00</b>	<b>0.85</b>	<b>5.17</b>	<b>7.68</b>	<b>4.86</b>	<b>5.15</b>	-	-	<b>5.14</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				0.82	4.06	6.02	1.97	2.58	-	-	2.97	

- January's investment gain/loss for the ERSRI was \$163,808,941.00
- Last 12 months' investment gain/loss for the ERSRI was \$900,338,591.72
- Fiscal Year ends June 30th

# MANAGER PERFORMANCE

NEPC, LLC

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# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>11,778,177,604</b>	<b>100.00</b>	<b>100.00</b>	<b>1.47</b>	<b>4.82</b>	<b>10.49</b>	<b>6.01</b>	<b>8.89</b>	<b>7.89</b>	<b>8.31</b>	<b>6.01</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				1.80	5.36	11.10	4.99	8.18	7.29	7.94	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				2.23	6.44	12.97	4.48	6.51	6.49	6.98	5.44	
<b>Growth</b>	<b>6,718,149,478</b>	<b>57.04</b>	<b>55.00</b>	<b>2.12</b>	<b>6.88</b>	<b>15.34</b>	<b>7.97</b>	<b>12.30</b>	-	-	<b>11.59</b>	<b>Jul-17</b>
<i>Growth Allocation index</i>				2.18	7.25	15.84	5.96	10.73	-	-	10.35	
<i>Growth Composite Benchmark</i>				2.40	7.43	16.59	6.75	11.48	-	-	11.00	
<b>Global Equity</b>	<b>4,454,817,055</b>	<b>37.82</b>	<b>40.00</b>	<b>3.30</b>	<b>8.99</b>	<b>20.33</b>	<b>8.70</b>	<b>11.44</b>	<b>9.98</b>	<b>10.44</b>	<b>6.35</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				3.36	9.10	20.72	8.41	11.04	9.77	9.78	5.98	
SSGA Russell 3000 Index	1,859,605,280	15.79		3.16	12.44	26.10	11.28	14.64	13.27	-	14.38	Nov-12
<i>Russell 3000 Index</i>				3.16	12.47	26.32	11.36	14.60	13.21	-	14.33	
SSGA MSCI EAFE Index	540,446,002	4.59		5.26	3.78	8.93	5.38	6.59	6.01	-	7.01	Sep-12
<i>MSCI EAFE (Net)</i>				5.26	3.74	8.65	5.12	6.25	5.69	-	6.70	
SSGA MSCI Canada Index	68,940,593	0.59		2.87	13.48	16.72	6.12	9.93	7.63	-	6.46	Sep-12
<i>MSCI Canada (Net)</i>				2.80	13.04	15.93	5.28	9.04	6.84	-	5.69	
SSGA Emerging Market Index	433,687,379	3.68		1.48	1.24	13.87	-1.14	2.81	3.50	-	3.36	Sep-12
<i>MSCI Emerging Markets (Net)</i>				1.79	1.80	14.75	-0.71	3.04	3.76	-	3.60	
SSGA QVM	1,552,128,551	13.18		3.31	8.92	20.12	10.19	12.92	-	-	12.19	Oct-15
<i>MSCI World Index (Net)</i>				3.53	9.94	21.40	9.54	12.08	-	-	11.85	
<b>Private Growth</b>	<b>2,263,332,423</b>	<b>19.22</b>	<b>15.00</b>	<b>-0.16</b>	<b>2.74</b>	<b>5.99</b>	<b>7.24</b>	<b>15.71</b>	-	-	<b>15.55</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				-0.16	3.04	6.36	1.77	11.56	-	-	11.37	
<i>Private Growth Custom Benchmark</i>				-0.15	2.85	5.80	1.61	10.95	-	-	11.02	
<b>Private Equity</b>	<b>1,995,106,816</b>	<b>16.94</b>	<b>12.50</b>	<b>-0.18</b>	<b>3.02</b>	<b>6.89</b>	<b>7.69</b>	<b>17.59</b>	<b>15.48</b>	<b>14.27</b>	<b>10.80</b>	<b>Feb-89</b>
<i>Private Equity Custom Benchmark</i>				-0.18	3.56	7.81	2.01	14.42	13.85	14.39	15.00	
<b>Non-Core Real Estate</b>	<b>268,225,607</b>	<b>2.28</b>	<b>2.50</b>	<b>0.01</b>	<b>0.85</b>	<b>-0.39</b>	<b>3.72</b>	<b>7.95</b>	-	-	<b>10.67</b>	<b>Jul-17</b>
<i>Non-Core Real Estate Custom Benchmark</i>				0.01	-0.68	-3.85	-0.53	4.27	-	-	6.14	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,359,556,712</b>	<b>11.54</b>	<b>12.00</b>	<b>1.15</b>	<b>7.02</b>	<b>11.23</b>	<b>6.55</b>	<b>5.95</b>	-	-	<b>5.16</b>	<b>Jul-17</b>
Income Allocation Index				1.07	7.21	12.59	6.93	6.35	-	-	5.27	
Income Custom Benchmark				1.22	7.61	12.66	6.78	6.90	-	-	5.87	
<b>Equity Options</b>	<b>211,717,967</b>	<b>1.80</b>	<b>2.00</b>	<b>1.70</b>	<b>6.65</b>	<b>13.06</b>	<b>7.03</b>	<b>8.54</b>	-	-	<b>8.54</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				2.00	11.93	18.51	9.13	9.80	-	-	9.80	
Neuberger Berman US Equity Index Putwrite Fund LLC	211,717,967	1.80		1.70	6.65	13.06	7.03	8.54	-	-	8.54	Feb-20
<b>Liquid Credit</b>	<b>505,821,374</b>	<b>4.29</b>	<b>3.00</b>	<b>1.60</b>	<b>7.25</b>	<b>9.63</b>	<b>4.04</b>	<b>3.51</b>	<b>4.06</b>	-	<b>3.73</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				1.39	6.94	9.75	4.42	3.96	4.45	-	4.27	
PIMCO	202,864,928	1.72		1.54	5.90	8.29	4.54	3.66	4.28	-	3.97	May-13
Loomis Sayles	200,056,937	1.70		1.01	6.26	8.50	3.87	3.56	-	-	3.91	Nov-18
Advent US Balanced	102,898,570	0.87		2.89	12.09	14.82	-	-	-	-	10.44	Jul-22
<b>CLO Mezz/Equity</b>	<b>280,611,575</b>	<b>2.38</b>	<b>2.00</b>	<b>0.99</b>	<b>9.84</b>	<b>17.72</b>	<b>12.43</b>	-	-	-	<b>11.40</b>	<b>Aug-21</b>
JPM CLO BB Index (CLOIE)				1.35	8.56	17.28	12.65	-	-	-	11.95	
Neuberger CLO Equity Mezzanine	131,417,568	1.12		2.06	14.11	21.15	14.48	-	-	-	12.64	Jul-21
Sycamore Tree CLO Fund	149,194,006	1.27		0.09	6.50	14.88	10.21	-	-	-	9.36	Aug-21
<b>Private Credit</b>	<b>361,401,902</b>	<b>3.07</b>	<b>3.00</b>	<b>0.35</b>	<b>4.80</b>	<b>7.66</b>	<b>8.10</b>	<b>6.72</b>	-	-	<b>5.81</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.35	5.15	10.57	6.43	7.38	-	-	8.36	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,569,673,815</b>	<b>30.31</b>	<b>33.00</b>	<b>0.62</b>	<b>0.98</b>	<b>2.97</b>	<b>2.61</b>	<b>4.17</b>	-	-	<b>4.57</b>	<b>Jul-17</b>
<i>Stability Custom Benchmark</i>				1.01	1.18	1.88	1.08	2.86	-	-	3.12	
<i>Stability Allocation Index</i>				1.01	1.49	2.63	0.36	2.45	-	-	2.84	
<b>Crisis Protection</b>	<b>1,077,411,035</b>	<b>9.15</b>	<b>10.00</b>	<b>0.68</b>	<b>-5.97</b>	<b>-2.82</b>	<b>-1.64</b>	<b>1.38</b>	-	-	<b>2.28</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				2.01	-4.05	-3.83	-6.09	-1.19	-	-	-	
<b>Treasury Duration</b>	<b>535,569,913</b>	<b>4.55</b>	<b>5.00</b>	<b>0.22</b>	<b>-1.83</b>	<b>-4.17</b>	<b>-11.19</b>	<b>-6.66</b>	-	-	<b>-1.87</b>	<b>Jun-17</b>
<i>Bloomberg US Treasury Long TR</i>				0.42	-1.06	-3.91	-10.59	-6.36	-	-	-1.42	
<b>Systematic Trend</b>	<b>541,841,122</b>	<b>4.60</b>	<b>5.00</b>	<b>1.14</b>	<b>-10.20</b>	<b>-2.34</b>	<b>6.92</b>	<b>8.64</b>	-	-	<b>5.39</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				3.61	-7.61	-4.76	-3.35	2.52	-	-	-0.78	
Aspect Capital	177,475,545	1.51		-0.12	-9.98	0.05	11.71	9.42	-	-	5.51	Nov-17
Credit Suisse	187,555,284	1.59		3.23	-7.09	-2.92	4.17	8.53	-	-	4.26	Jun-17
Crabel Capital	176,810,294	1.50		0.05	-15.18	-6.05	4.21	7.45	-	-	5.64	Jun-17
<b>Inflation Protection</b>	<b>869,500,256</b>	<b>7.38</b>	<b>8.00</b>	<b>0.11</b>	<b>1.87</b>	<b>1.35</b>	<b>3.54</b>	<b>5.80</b>	-	-	<b>6.26</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation</i>				0.14	3.33	3.45	5.15	6.25	-	-	5.97	
<i>Inflation Protection Custom Benchmark</i>				0.11	2.34	1.35	4.55	5.82	-	-	5.56	
<b>Core Real Estate</b>	<b>378,201,818</b>	<b>3.21</b>	<b>4.00</b>	<b>0.13</b>	<b>0.27</b>	<b>-3.49</b>	<b>1.28</b>	<b>3.98</b>	-	-	<b>4.74</b>	<b>Jul-17</b>
<i>NFI-ODCE BM 2</i>				0.13	-0.50	-7.91	-1.00	2.08	-	-	3.40	
<b>Private Real Assets (ex-Real Estate)</b>	<b>491,298,438</b>	<b>4.17</b>	<b>4.00</b>	<b>0.09</b>	<b>3.10</b>	<b>5.37</b>	<b>6.97</b>	<b>9.58</b>	-	-	<b>10.17</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.09	5.23	11.22	10.13	10.59	-	-	11.02	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,622,762,523</b>	<b>13.78</b>	<b>15.00</b>	<b>0.85</b>	<b>5.17</b>	<b>7.68</b>	<b>4.86</b>	<b>5.15</b>	-	-	<b>5.14</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				0.82	4.06	6.02	1.97	2.58	-	-	2.97	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>654,945,062</b>	<b>5.56</b>	<b>6.50</b>	<b>0.52</b>	<b>3.40</b>	<b>3.87</b>	<b>-0.67</b>	-	-	-	<b>0.12</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				0.54	2.99	2.62	-1.14	-	-	-	-1.18	
Fidelity Corporate Bonds	332,528,251	2.82		0.54	3.05	3.53	-0.91	-	-	-	0.29	Jun-20
Loomis Securitized Bond	322,416,811	2.74		0.50	3.66	4.19	-0.45	-	-	-	-0.08	Jun-20
<b>Absolute Return</b>	<b>774,681,373</b>	<b>6.58</b>	<b>6.50</b>	<b>1.23</b>	<b>7.19</b>	<b>11.40</b>	<b>9.88</b>	<b>10.08</b>	-	-	<b>9.00</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				1.24	5.38	9.70	4.43	5.43	-	-	4.73	
<b>Cash</b>	<b>193,117,872</b>	<b>1.64</b>	<b>2.00</b>	<b>0.42</b>	<b>3.28</b>	<b>5.46</b>	<b>4.11</b>	<b>2.69</b>	-	-	<b>2.46</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				0.35	3.06	5.13	3.77	2.43	-	-	2.19	
<b>Other</b>	<b>130,797,599</b>	<b>1.11</b>	<b>0.00</b>	<b>0.20</b>	<b>1.58</b>	<b>6.19</b>	<b>4.71</b>	<b>2.89</b>	<b>2.08</b>	-	<b>1.79</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>1,158,677</b>	<b>0.01</b>	<b>0.00</b>	<b>0.03</b>	<b>0.45</b>	<b>10.30</b>	<b>12.22</b>	<b>9.62</b>	<b>14.02</b>	<b>13.32</b>	<b>1.16</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>83,277,680</b>	<b>0.71</b>	<b>0.00</b>	<b>0.33</b>	<b>2.64</b>	<b>6.60</b>	<b>4.25</b>	<b>2.67</b>	-	-	<b>2.74</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				0.37	2.93	5.19	4.02	2.51	-	-	2.29	
<b>Russell Overlay Fund</b>	<b>46,361,243</b>	<b>0.39</b>	<b>0.00</b>	<b>-0.06</b>	<b>-0.21</b>	<b>-0.39</b>	<b>-0.20</b>	<b>-0.19</b>	<b>-0.08</b>	<b>-0.07</b>	<b>-0.08</b>	<b>Sep-08</b>

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$5,496.15 of interest income from MacKay Shields
- Run date for this report is 2/21/2025



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv

# ASSET ALLOCATION

NEPC, LLC

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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 January 31<sup>st</sup>, 2025.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
January 31, 2025**

Asset Class		
<b>Grand Total</b>		<b>11,234,811,931</b>
CASH EQUIVALENT*		390,718,472
GLOBAL PUBLIC EQUITY		4,445,065,219
EQUITY OPTIONS		0
EMERGING MARKET DEBT		0
CREDIT		379,169,289
CLOs		277,925,291
PRIVATE EQUITY**		2,356,508,718
REAL ESTATE**		646,427,425
HEDGE FUNDS**		749,294,439
INFRASTRUCTURE**		491,298,438
US TRADITIONAL FIXED		645,683,954
CPC PROGRAM		541,841,122
Plan Allocations		Base Market Value
	%	
<b>Grand Total</b>	<b>100.00%</b>	<b>11,770,381,833</b>
STATE EMP RET PLAN	72.13%	8,489,949,398
MUNI EMP RET PLAN	20.50%	2,412,560,712
TEACHER'S SURVIVOR BENEFIT	4.00%	470,568,130
STATE POLICE RET PL	2.00%	235,689,002
JUDICIAL RET PLAN	1.01%	118,735,558
NON-CONT ST POL RET	0.36%	41,871,285
NON-CONTRIB JUD RET	0.01%	1,007,748

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

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

ERSRI Asset Allocation Tracking as of 01/31/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 01/31/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	26.6%	25.1%	-1.4%
			International Developed Equity	9.5%	9.0%	-0.5%
			EM Equity	3.9%	3.7%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.9%	4.4%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.3%	-0.7%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.4%	0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.6%	-0.4%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.2%	-0.8%
			Private Real Assets (ex-Real Estate)	4.0%	4.2%	0.2%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.6%	-0.9%
			Absolute Return	6.5%	6.6%	0.1%
Strategic Cash			2.0%	1.6%	-0.4%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.7%	0.7%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.0%	0.0%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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### Portfolio Summary

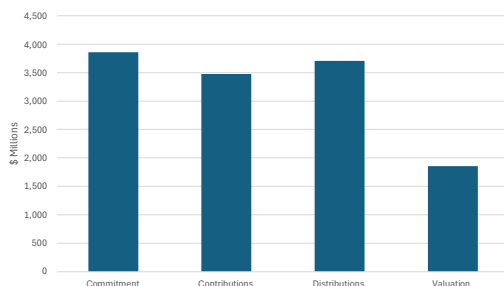
3/31/2024

All Investments

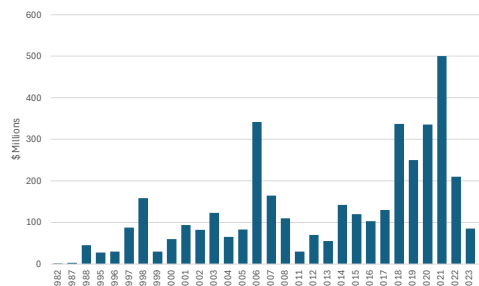
#### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	124	2,768,126,863	2,573,999,603	2,736,171,911	1,423,996,899	1.62	14.36%	13.65%
	Direct Secondary Total	1	25,000,000	19,762,704	33,397,560	7,121,167	2.05	35.11%	18.22%
	Distressed Debt Total	16	328,000,000	304,860,907	342,822,915	100,629,879	1.45	10.29%	9.67%
	Agriculture Total	2	45,000,000	16,709,667	4,838,551	11,519,540	0.98	-3.54%	-238.99%
	Fund of Funds Total	2	55,000,000	51,378,148	107,089,789	7,090,358	2.22	19.94%	
	Growth Equity Total	2	50,000,000	22,818,663	-	26,248,523	1.15	10.51%	-36.18%
	Opportunistic Credit Total	1	10,000,000	9,791,152	2,589,924	8,820,657	1.17	9.13%	15.43%
	Secondary Total	4	60,000,000	55,009,798	66,677,238	56,236	1.21	5.54%	10.36%
	Venture Capital Total	38	518,782,361	424,769,774	413,833,633	270,538,046	1.61	8.24%	6.88%
<b>Total: Private Equity Funds</b>		<b>190</b>	<b>3,859,909,224</b>	<b>3,479,100,416</b>	<b>3,707,421,520</b>	<b>1,856,021,305</b>	<b>1.60</b>	<b>13.94%</b>	<b>12.33%</b>

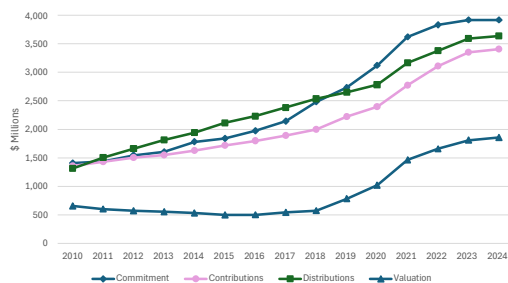
Cash Flow and Valuation Summary



Commitment by Vintage Year



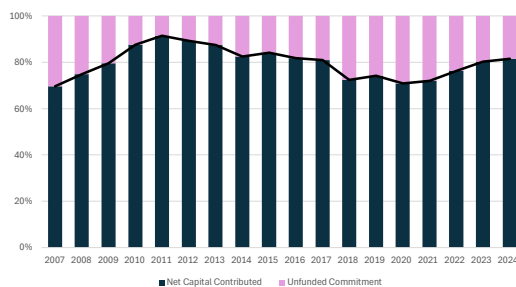
Historical Cash Flows and Valuation



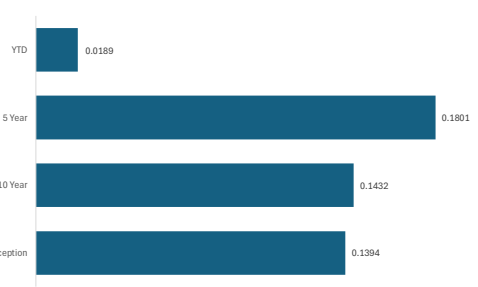
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**

**3/31/2024**

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
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	14,584	N/M	N/M
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	16,562,648	4,838,551	18,223,574	11,504,956	N/M	N/M
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,337,509	40,859,698	629,968	1,215,965	17.00%	2.07
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,868,439	297,277	1,358,684	41.02%	2.58
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	38,272,002	1,821,022	112,052	12.32%	1.64
Nordic Capital Fund V	2003	Buyout	15,774,622	21,398,689	58,883,260	-	48,559	20.20%	2.65
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	20,158	15.35%	1.91
Birch Hill Equity Partners III	2005	Buyout	13,291,686	18,973,636	36,236,586	163,295	167,319	13.33%	2.11
CVC European Equity Partners IV	2005	Buyout	17,808,516	21,302,146	41,386,006	2,064,374	27,674	16.63%	1.95
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,452,140	2,202,960	119,576	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	4,870	-8.65%	0.71
Nordic Capital Fund VI	2006	Buyout	16,189,560	22,447,436	34,287,801	-	43,649	8.61%	1.73
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,160	4.81%	1.36
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	186,103	18.14%	2.35
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,518,425	17.25%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	158,650	5.95%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	670,977	13.53%	1.60
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,022,525	8.90%	1.61
CVC European Equity Partners V	2008	Buyout	21,586,080	29,451,077	57,179,637	313,928	615,504	20.19%	2.27
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,749,990	182,750	132,175	7.87%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,191,844	13.28%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	38,602,869	59,171,397	1,652,825	20,192,726	21.86%	2.06
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	27,242,308	700,210	4,175,002	10.96%	1.52
Nordic Capital Fund VIII	2013	Buyout	16,189,560	22,137,320	30,030,300	1,252,775	5,002,895	13.43%	1.59
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,992,400	26,186,012	1,669,873	6,855,498	11.69%	1.57
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,293,417	55,132,117	912,422	6,826,339	12.65%	1.66
CVC Capital Partners Fund VI	2014	Buyout	16,189,560	20,755,595	26,396,938	1,060,685	14,510,580	16.97%	2.03
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,462,329	43.25%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	21,289,096	35.68%	5.71
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,735,986	38,334,097	1,622,459	25,475,729	11.82%	1.65
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,546,264	1,201,421	9,372,064	13.83%	1.77
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,357,133	33,387,902	1,910,266	23,153,273	16.93%	1.70
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,036,762	35,584,154	986,645	15,330,638	15.73%	1.96
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,472,853	14,535,141	5,446,537	24,995,617	7.21%	1.39
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	22,272,514	-	19,389,933	17.21%	2.08
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	25,727,328	1,999,797	12,556,163	39.71%	1.77
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	13,955,699	5,625,020	45,272,087	18.71%	1.82
Tenex Capital Partners II	2016	Buyout	25,000,000	27,549,765	40,525,348	3,316,861	21,026,580	23.89%	2.23

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**

**3/31/2024**

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
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,775,641	39,094,084	19,461,689	2,106,352	53,742,424	21.71%	1.93
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	46,967,060	27,024,453	6,380,449	54,188,699	20.56%	1.73
RLH IV	2017	Buyout	40,000,000	40,872,226	16,914,997	9,088,565	43,834,089	15.40%	1.49
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,233,504	24.73%	2.05
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,173,573	26.83%	2.01
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,464	36,407,747	18,863,517	43,387,728	22.73%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	50,294,355	13,063,214	11,685,596	45,106,671	7.97%	1.16
German Equity Partners V (ECM GEP V)	2018	Buyout	23,205,036	19,164,987	12,987,658	7,931,260	18,062,189	23.60%	1.69
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,211,257	40.60%	2.22
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	43,380,891	17,709,633	11,408,753	45,251,061	18.57%	1.45
Siris Partners IV, L.P.	2018	Buyout	50,000,000	54,795,059	9,107,380	1,347,473	65,086,134	11.55%	1.35
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	38,879,131	16.26%	1.49
Eureka IV	2019	Buyout	20,000,000	14,362,401	1,839,154	5,635,737	14,732,636	7.91%	1.15
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	28,929,299	23.21%	1.80
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,530,696	14,608,520	5,216,324	22,854,778	24.64%	1.66
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,843,862	15.25%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	38,455,404	16.91%	1.57
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	2,959,072	28,296,547	23,715,443	10.80%	1.23
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,986,672	-	3,513,328	4,231,814	2.19%	1.06
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,730,371	1,915,028	10,320,260	52,748,970	11.92%	1.31
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,244,825	-	16,753,740	37,483,041	16.14%	1.33
Pollen Street Capital IV, L.P.	2020	Buyout	43,172,161	29,773,578	10,656,100	15,717,681	31,115,619	20.19%	1.39
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	35,423,460	20.28%	1.84
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	36,140,070	9.69%	1.24
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	29,397,603	1,406,494	10,911,145	36,155,380	12.94%	1.28
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	15,044,918	141,333	9,975,993	18,931,277	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	9,121,029	83,042	898,095	14,019,966	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	43,172,161	31,570,562	85,626	11,485,254	34,557,658	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	25,224,227	679,728	25,455,540	30,362,852	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	13,972,115	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	19,774,015	164,638	10,390,623	21,678,374	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	25,123,872	10,884,427	7,400,369	30,729,870	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	20,248,828	2,604,647	2,355,819	21,289,765	N/M	N/M
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	13,332,259	-	36,667,741	14,344,240	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	15,132,390	-	24,867,610	13,491,441	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	17,829,514	5,417	7,170,486	20,854,694	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	18,680,445	-	26,319,555	20,063,828	N/M	N/M
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	20,013,056	-	14,986,944	23,152,251	N/M	N/M



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**

**3/31/2024**

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
Parthenon Investors VII	2023	Buyout	35,000,000	488,594	-	34,511,406	40,912	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	7,121,167	35.11%	2.05
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	475,612	19.18%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,701,048	5.54%	1.39
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,074,148	6.39%	1.46
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,510,735	2,500,000	224,890	1.28%	1.05
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,466,120	3,428,402	26,671,139	17.29%	1.88
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,543,004	6,871,531	11,303,832	18,956,452	11.09%	1.26
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	2,008,331	4,160,349	37,692,811	8.02%	1.23
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,833,779	N/M	N/M
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,378,148	340,968	3,952,692	7,090,358	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	15,100,724	-	14,899,276	17,444,529	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,939	-	12,282,051	8,803,994	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,820,657	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	56,236	7.49%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	37,104,264	-	-	16.26%	2.47
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	1,992,400	6.27%	1.53
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,361,853	154,998	2,668,872	12.76%	2.23
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,534,061	1,722,958	31,744,352	21.80%	3.18
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	19,642,965	18.46%	2.29
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	16,432,014	17.43%	2.18
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,704,044	15,483,674	331,872	25,954,235	36.83%	2.34
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	16,485,189	29.87%	2.39
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	47,776,416	18.57%	1.76
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,470,392	9.72%	1.13
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,832,092	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,092,500	-	2,407,500	2,178,732	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	4,387,500	37,057	3,112,500	6,226,591	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,627,538	235,622	14,388,006	18,327,551	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	23,375,000	9,980,252	1,625,000	33,346,825	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	4,319,108	1,394,406	8,180,892	3,866,162	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	3,180,898	-	9,319,102	2,638,997	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	6,000,000	-	9,000,000	8,230,606	N/M	N/M
DCVC Bio III	2023	Venture Capital	20,000,000	1,900,000	-	18,100,000	1,900,000	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,440,389	5,062,116	2,625,441	6,823,655	N/M	N/M

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**

**3/31/2024**

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 (%)
<b>Total</b>			<b>2,789,945,297</b>	<b>2,357,618,917</b>	<b>2,025,410,444</b>	<b>712,841,540</b>	<b>1,856,021,305</b>	

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

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**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**

**3/31/2024**

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
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	16,562,648	4,838,551	18,223,574	11,504,956	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	14,584	N/M	N/M
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	38,879,131	16.26%	1.49
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,191,844	13.28%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	22,272,514	-	19,389,933	17.21%	2.08
Advent International GPE X	2022	Buyout	45,000,000	18,680,445	-	26,319,555	20,063,828	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,233,504	24.73%	2.05
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,173,573	26.83%	2.01
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,022,525	8.90%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,546,264	1,201,421	9,372,064	13.83%	1.77
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,464	36,407,747	18,863,517	43,387,728	22.73%	1.63
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	13,332,259	-	36,667,741	14,344,240	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	13,291,686	18,973,636	36,236,586	163,295	167,319	13.33%	2.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,293,417	55,132,117	912,422	6,826,339	12.65%	1.66
Carlyle Asia Partners V	2018	Buyout	50,000,000	50,294,355	13,063,214	11,685,596	45,106,671	7.97%	1.16
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,357,133	33,387,902	1,910,266	23,153,273	16.93%	1.70
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	15,044,918	141,333	9,975,993	18,931,277	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	9,121,029	83,042	898,095	14,019,966	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	16,189,560	20,755,595	26,396,938	1,060,685	14,510,580	16.97%	2.03
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,775,641	39,094,084	19,461,689	2,106,352	53,742,424	21.71%	1.93
CVC Capital Partners VIII	2021	Buyout	43,172,161	31,570,562	85,626	11,485,254	34,557,658	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,868,439	297,277	1,358,684	41.02%	2.58
CVC European Equity Partners IV	2005	Buyout	17,808,516	21,302,146	41,386,006	2,064,374	27,674	16.63%	1.95
CVC European Equity Partners V	2008	Buyout	21,586,080	29,451,077	57,179,637	313,928	615,504	20.19%	2.27
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	27,242,308	700,210	4,175,002	10.96%	1.52
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,036,762	35,584,154	986,645	15,330,638	15.73%	1.96
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	46,967,060	27,024,453	6,380,449	54,188,699	20.56%	1.73
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	2,959,072	28,296,547	23,715,443	10.80%	1.23
Eureka IV	2019	Buyout	20,000,000	14,362,401	1,839,154	5,635,737	14,732,636	7.91%	1.15
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	4,870	-8.65%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	23,205,036	19,164,987	12,987,658	7,931,260	18,062,189	23.60%	1.69
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	186,103	18.14%	2.35
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,986,672	-	3,513,328	4,231,814	2.19%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	28,929,299	23.21%	1.80
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	15,132,390	-	24,867,610	13,491,441	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,211,257	40.60%	2.22
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,530,696	14,608,520	5,216,324	22,854,778	24.64%	1.66
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,337,509	40,859,698	629,968	1,215,965	17.00%	2.07

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**

**3/31/2024**

Sorted by Type and Partnership Name

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,518,425	17.25%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,462,329	43.25%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	25,727,328	1,999,797	12,556,163	39.71%	1.77
Nautic Partners X, L.P.	2021	Buyout	50,000,000	25,224,227	679,728	25,455,540	30,362,852	N/M	N/M
Nordic Capital Fund V	2003	Buyout	15,774,622	21,398,689	58,883,260	-	48,559	20.20%	2.65
Nordic Capital Fund VI	2006	Buyout	16,189,560	22,447,436	34,287,801	-	43,649	8.61%	1.73
Nordic Capital Fund VIII	2013	Buyout	16,189,560	22,137,320	30,030,300	1,252,775	5,002,895	13.43%	1.59
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,730,371	1,915,028	10,320,260	52,748,970	11.92%	1.31
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,472,853	14,535,141	5,446,537	24,995,617	7.21%	1.39
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	43,380,891	17,709,633	11,408,753	45,251,061	18.57%	1.45
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	38,272,002	1,821,022	112,052	12.32%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,244,825	-	16,753,740	37,483,041	16.14%	1.33
Parthenon Investors VII	2023	Buyout	35,000,000	488,594	-	34,511,406	40,912	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	43,172,161	29,773,578	10,656,100	15,717,681	31,115,619	20.19%	1.39
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,452,140	2,202,960	119,576	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	158,650	5.95%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	38,602,869	59,171,397	1,652,825	20,192,726	21.86%	2.06
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,992,400	26,186,012	1,669,873	6,855,498	11.69%	1.57
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	35,423,460	20.28%	1.84
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	21,289,096	35.68%	5.71
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,843,862	15.25%	1.50
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	13,972,115	N/M	N/M
RLH IV	2017	Buyout	40,000,000	40,872,226	16,914,997	9,088,565	43,834,089	15.40%	1.49
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	19,774,015	164,638	10,390,623	21,678,374	N/M	N/M
Siris Partners IV, L.P.	2018	Buyout	50,000,000	54,795,059	9,107,380	1,347,473	65,086,134	11.55%	1.35
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,735,986	38,334,097	1,622,459	25,475,729	11.82%	1.65
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	13,955,699	5,625,020	45,272,087	18.71%	1.82
Tenex Capital Partners II	2016	Buyout	25,000,000	27,549,765	40,525,348	3,316,861	21,026,580	23.89%	2.23
Tenex Capital Partners III	2021	Buyout	30,000,000	25,123,872	10,884,427	7,400,369	30,729,870	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	36,140,070	9.69%	1.24
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	20,013,056	-	14,986,944	23,152,251	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	20,248,828	2,604,647	2,355,819	21,289,765	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	17,829,514	5,417	7,170,486	20,854,694	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,160	4.81%	1.36
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,749,990	182,750	132,175	7.87%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	20,158	15.35%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	670,977	13.53%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	38,455,404	16.91%	1.57

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**

**3/31/2024**

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Wynnchurch Capital Partners V	2020	Buyout	40,000,000	29,397,603	1,406,494	10,911,145	36,155,380	12.94%	1.28
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	7,121,167	35.11%	2.05
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	475,612	19.18%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,510,735	2,500,000	224,890	1.28%	1.05
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,543,004	6,871,531	11,303,832	18,956,452	11.09%	1.26
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,833,779	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,466,120	3,428,402	26,671,139	17.29%	1.88
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	2,008,331	4,160,349	37,692,811	8.02%	1.23
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,701,048	5.54%	1.39
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,074,148	6.39%	1.46
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,378,148	340,968	3,952,692	7,090,358	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	15,100,724	-	14,899,276	17,444,529	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,939	-	12,282,051	8,803,994	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,820,657	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	56,236	7.49%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	37,104,264	-	-	16.26%	2.47
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,470,392	9.72%	1.13
DCVC Bio III	2023	Venture Capital	20,000,000	1,900,000	-	18,100,000	1,900,000	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,832,092	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,092,500	-	2,407,500	2,178,732	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	4,387,500	37,057	3,112,500	6,226,591	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,534,061	1,722,958	31,744,352	21.80%	3.18
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	19,642,965	18.46%	2.29
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	16,432,014	17.43%	2.18
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	16,485,189	29.87%	2.39
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	47,776,416	18.57%	1.76
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,627,538	235,622	14,388,006	18,327,551	N/M	N/M
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,704,044	15,483,674	331,872	25,954,235	36.83%	2.34
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,361,853	154,998	2,668,872	12.76%	2.23
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	1,992,400	6.27%	1.53
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	23,375,000	9,980,252	1,625,000	33,346,825	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	6,000,000	-	9,000,000	8,230,606	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	4,319,108	1,394,406	8,180,892	3,866,162	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	3,180,898	-	9,319,102	2,638,997	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,440,389	5,062,116	2,625,441	6,823,655	N/M	N/M

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**3/31/2024**

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## Portfolio Summary

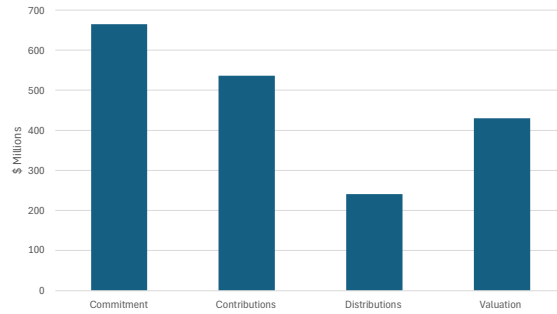
3/31/2024

All Investments

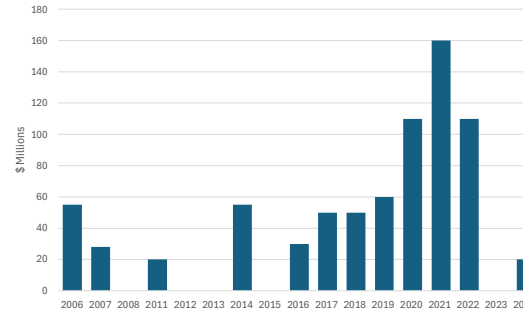
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Private Credit Total	15	485,000,000	449,335,726	217,794,261	347,939,623	1.26	7.61%	7.01%
	Direct Lending Total	3	130,000,000	58,554,262	10,985,733	60,003,774	1.21	12.75%	10.64%
	Opportunistic Credit Total	2	50,000,000	28,624,226	12,535,188	22,539,046	1.23	9.28%	9.28%
<b>Total: Private Credit Funds</b>		<b>20</b>	<b>665,000,000</b>	<b>536,514,215</b>	<b>241,315,181</b>	<b>430,482,443</b>	<b>1.25</b>	<b>7.93%</b>	<b>7.03%</b>

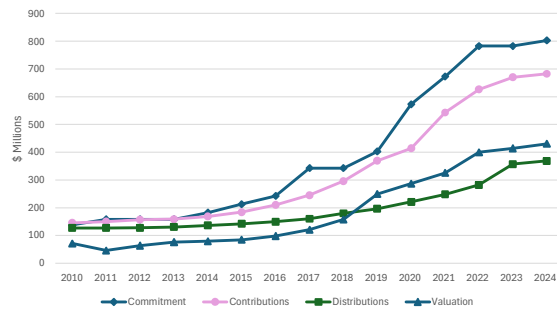
Cash Flow and Valuation Summary



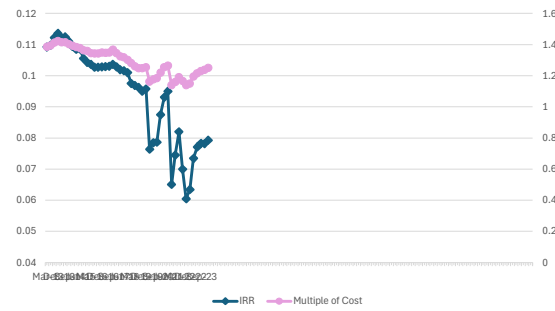
Commitment by Vintage Year



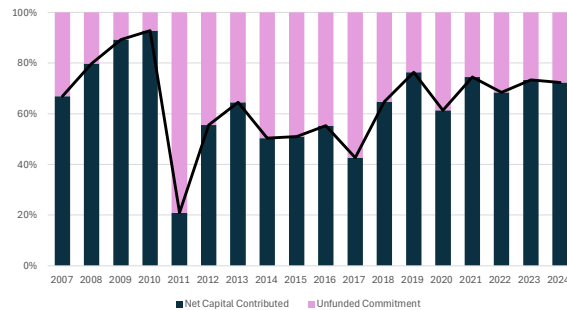
Historical Cash Flows and Valuation



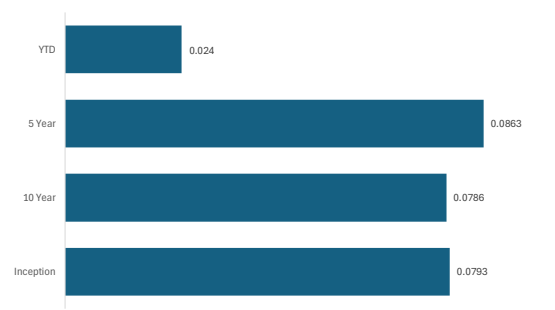
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**

**3/31/2024**

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
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	38,332,911	9,169,161	15,979,324	37,553,214	N/M	N/M
Blue Owl Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	989,636	213,963	49,010,364	1,211,653	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	21,238,907	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Opportunistic Credit	30,000,000	28,624,226	12,535,188	3,598,330	22,539,046	N/M	N/M
Chorus Capital Credit Fund V USD SCSp	2024	Opportunistic Credit	20,000,000	-	-	20,000,000	-	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	24,654,057	-	3,331,908	-0.25%	0.99
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	35,102,603	34,834,623	1,884,328	26,163,754	9.30%	1.13
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	40,792,715	14.23%	1.19
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	24,555,754	-	50,012,869	9.36%	1.49
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	34,290,977	8,839,006	7,303,629	33,611,353	11.59%	1.24
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	22,090,133	9.26%	1.17
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	29,897,766	234,992	10,147,910	33,654,033	NaN	0.01
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	13,457,621	-	51,709,244	18.87%	1.62
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,516,009	5,440,095	8,923,831	13,925,797	3.09%	1.13
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,374,275	2,264,998	5,625,725	4,826,815	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	19,317,434	-	611,815	27,006,814	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	42,964,363	13,149,227	17,289,069	35,576,646	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Private Credit	30,000,000	977,940	-	29,021,902	6,133	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,854,498	60,909,895	2,054,370	5,231,410		
<b>Total</b>			<b>\$ 665,000,000</b>	<b>536,514,215</b>	<b>241,315,181</b>	<b>184,126,550</b>	<b>430,482,443</b>		

\*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 Summit Credit Partners I and Summit Credit Partners II.



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**

**3/31/2024**

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
Blue Owl Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	989,636	213,963	49,010,364	1,211,653	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	21,238,907	N/M	N/M
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	38,332,911	9,169,161	15,979,324	37,553,214	N/M	N/M
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Chorus Capital Credit Fund V USD SCSp	2024	Opportunistic Credit	20,000,000	-	-	20,000,000	-	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	42,964,363	13,149,227	17,289,069	35,576,646	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	34,290,977	8,839,006	7,303,629	33,611,353	11.59%	1.24
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	13,457,621	-	51,709,244	18.87%	1.62
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CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	29,897,766	234,992	10,147,910	33,654,033	NaN	0.01
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	24,654,057	-	3,331,908	-0.25%	0.99
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	24,555,754	-	50,012,869	9.36%	1.49
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,516,009	5,440,095	8,923,831	13,925,797	3.09%	1.13
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Other Funds in Aggregate**			45,000,000	55,854,498	60,909,895	2,054,370	5,231,410		
<b>Total</b>			<b>\$ 665,000,000</b>	<b>536,514,215</b>	<b>241,315,181</b>	<b>184,126,550</b>	<b>430,482,443</b>		

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# CRISIS PROTECTION CLASS

NEPC, LLC

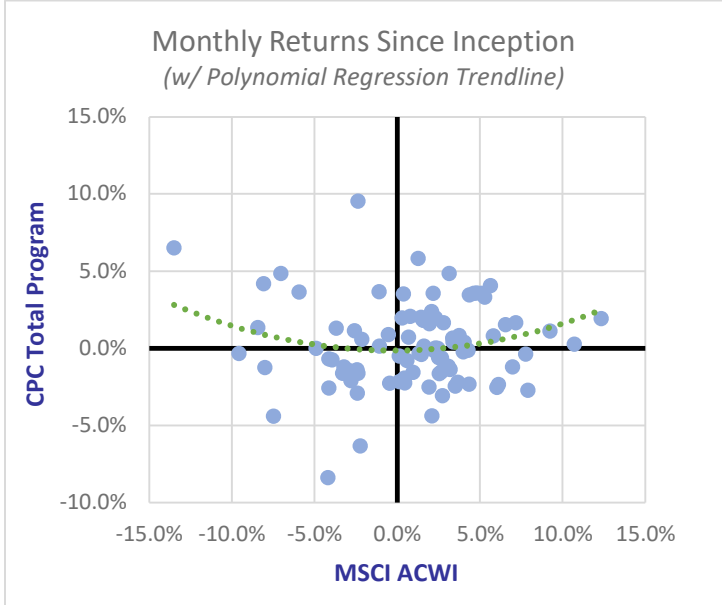
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**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (1/31/2025)**

CPC Returns				
CPC Program, January 31, 2025, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (January '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.68	2.27	5.26	9.56
CPC Trend	1.14	5.40	13.02	14.71
CPC Long Duration	0.22	-1.88	9.67	14.33

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.70	0.57	0.12	0.08
CPC Trend		1.00	-0.18	-0.07	-0.21
CPC Long Duration			1.00	0.25	0.35
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	43.33%	70.00%	33.33%	6.67%	3.33%
Downside Capture	4.33%	-27.67%	35.89%	48.08%	72.73%



# ABSOLUTE RETURN

NEPC, LLC

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**Employees' Retirement System of the State of Rhode Island**

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of January 31, 2025



Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Jan	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	83,860,812	11.0%	0.82%	0.82%	0.82%	3.66%	3.98%	4.66%	-	5.34%	3.69%	-0.04	0.65	Jan-21
Capula Global Relative Value Fund Ltd.	99,213,784	13.1%	█	█	0.99%	5.54%	6.87%	9.14%	7.12%	6.37%	1.75%	-0.03	2.89	Dec-11
DE Shaw Composite Fund LLC	190,693,945	25.1%	1.60%	1.60%	1.60%	12.39%	17.57%	17.09%	18.52%	14.74%	4.01%	0.02	3.13	Nov-11
Elliott Associates, L.P.	190,769,808	25.1%	█	█	0.20%	5.91%	10.28%	7.35%	10.37%	9.12%	3.26%	0.04	2.28	Nov-11
Graham Absolute Return Trading Ltd.	87,353,875	11.5%	2.93%	2.93%	2.93%	6.10%	10.80%	12.21%	9.24%	5.53%	7.18%	0.08	0.62	Jan-12
Viking Global Equities, LP	96,434,390	12.7%	1.97%	1.97%	1.97%	4.98%	11.33%	9.75%	8.61%	9.71%	7.74%	0.28	1.09	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>748,326,614</b>	<b>98.5%</b>	<b>1.27%</b>	<b>1.27%</b>	<b>1.27%</b>	<b>7.28%</b>	<b>11.19%</b>	<b>9.92%</b>	<b>10.13%</b>	<b>7.67%</b>	<b>2.96%</b>	<b>0.11</b>	<b>2.11</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			1.24%	1.24%	1.24%	5.38%	9.70%	4.43%	5.43%	4.12%	4.61%		0.65	Nov-11
MSCI AC World Index Free - Net			3.36%	3.36%	3.36%	9.10%	20.72%	8.41%	11.04%	10.14%	13.89%		0.68	Nov-11
ML 3-month T-Bills			0.37%	0.37%	0.37%	2.93%	5.19%	4.02%	2.51%	1.37%	0.52%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			1.24%	1.24%	1.24%	4.14%	6.50%	0.99%	2.40%	3.94%	5.72%		0.50	Nov-11
<b>Liquidating Portfolio</b>														
Davidson Kempner Institutional Partners – Liquidating	11,214,981	1.5%	0.00%	0.00%	0.00%	-	-	-	-	0.00%	0.00%	0.00	-	Sep-24
Luxor Capital Partners, LP - Liquidating SPV	358,149	0.0%	-0.02%	-0.02%	-0.02%	2.10%	4.40%	-11.55%	-13.77%	-8.09%	17.07%	-0.04	-0.51	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>11,573,131</b>	<b>1.5%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.12%</b>	<b>3.39%</b>	<b>-11.86%</b>	<b>-18.22%</b>	<b>-8.36%</b>	<b>12.53%</b>	<b>-0.01</b>	<b>-0.71</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>759,899,745</b>	<b>100.0%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>1.25%</b>	<b>7.20%</b>	<b>11.11%</b>	<b>9.88%</b>	<b>10.09%</b>	<b>7.29%</b>	<b>2.89%</b>	<b>0.10</b>	<b>2.05</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			1.24%	1.24%	1.24%	5.38%	9.70%	4.43%	5.43%	4.12%	4.61%		-	Nov-11
<b>Market Indices</b>														
SOFR 90 Day			0.38%	0.38%	0.38%	2.93%	5.17%	3.94%	2.43%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			0.53%	0.53%	0.53%	2.52%	2.07%	-1.52%	-0.60%	1.74%	4.55%		0.15	Nov-11
Bloomberg US High Yield Bond Index			1.37%	1.37%	1.37%	6.91%	9.68%	4.34%	4.49%	5.94%	6.98%		0.70	Nov-11
S&P 500 TR			2.78%	2.78%	2.78%	11.46%	26.38%	11.91%	15.17%	14.76%	14.03%		0.97	Nov-11
MSCI EAFE - Net			5.26%	5.26%	5.26%	3.74%	8.65%	5.12%	6.25%	6.33%	14.76%		0.41	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.79%	1.79%	1.79%	1.80%	14.75%	-0.71%	3.04%	3.16%	16.63%		0.20	Nov-11

\*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index  
 Most recent month returns are based on manager estimates; prior months use final market values.

Hedge Fund Research, Inc. ("HFR") is the source and owner of the HFR data contained or reflected in this report. The HFR indices included in this report are revised by HFR for up to three months following their initial release. The revisions are reflected in the trailing period returns.

This report reflects information only through the date hereof. Our due diligence and reporting rely upon the accuracy and completeness of financial information (which may or may not be audited by the fund manager) and other information publicly available or provided to us by the fund manager, its professional staff, and references we have contacted and other third parties. We have not conducted an independent verification of the information provided other than as described in this report. Our conclusions do not reflect an audit of the investment nor should they be construed as providing legal advice. Past performance does not guarantee future performance. The information contained herein is confidential commercial or financial information, the disclosure of which would cause substantial competitive harm to you, Cliffwater LLC, or the person or entity from whom the information was obtained, and may not be disclosed except as required by applicable law.

**Employees' Retirement System of the State of Rhode Island**

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of January 31, 2025



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Jan	Dec	Nov	1 Year	3 Year	5 Year	2024	2023			2022	2021	2020		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	0.82%	0.82%	0.82%	0.78%	-0.60%	3.97%	4.66%	8.41%	8.17%	21.96%	6.15%	6.82%	5.06%	5.06%	0.08	0.30	1.12	1.34	Aug-97
Capula Global Relative Value Fund Ltd.	█	1.08%	█	█	█	7.66%	9.99%	7.66%	1.70%	6.07%	7.98%	4.63%	3.79%	1.79%	-0.03	3.32	2.88	2.17	Oct-05
DE Shaw Composite Fund LLC	1.60%	1.60%	1.60%	3.52%	2.77%	17.41%	17.05%	18.47%	19.80%	19.97%	10.99%	11.38%	10.41%	3.65%	0.02	2.91	3.77	2.16	Mar-01
Elliott Associates, L.P.	█	0.20%	█	█	█	10.34%	7.37%	10.38%	15.14%	12.63%	6.53%	2.91%	8.80%	2.83%	0.04	1.30	2.49	2.52	Jan-90
Graham Absolute Return Trading Ltd.	2.93%	2.93%	2.93%	2.00%	2.40%	10.78%	11.84%	8.81%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.00%	0.09	1.22	0.71	0.97	Jan-05
Viking Global Equities, LP	1.97%	1.97%	1.97%	-0.65%	0.94%	11.33%	9.75%	8.61%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.11%	0.27	1.29	0.77	1.41	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.02%	-0.02%	-0.02%	1.05%	-0.02%	4.40%	-11.55%	-13.77%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.19%	0.04	-1.06	-0.97	0.34	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	1.21%	1.21%	1.21%	-0.01%	1.87%	9.62%	4.41%	5.42%	6.17%	10.88%	8.39%	-4.02%	7.77%	5.99%					Aug-90
HFRI Fund Weighted Composite Index	1.42%	1.42%	1.42%	-0.43%	2.42%	11.08%	5.60%	7.38%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.59%					Aug-90
<b>Market Indices</b>																			
SOFR 90 Day	0.38%	0.38%	0.38%	0.39%	0.39%	5.17%	3.94%	2.43%	0.04%	0.49%	2.26%	-	-	0.66%					Aug-87
Bloomberg Aggregate Bond Index	0.53%	0.53%	0.53%	-1.64%	1.06%	2.07%	-1.52%	-0.60%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.37%					Aug-76
Bloomberg US High Yield Bond Index	1.37%	1.37%	1.37%	-0.43%	1.15%	9.68%	4.34%	4.49%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.35%					Feb-84
S&P 500 (TR)	2.78%	2.78%	2.78%	-2.38%	5.87%	26.38%	11.91%	15.17%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.21%					Jan-89
MSCI EAFE - Net - USD	5.26%	5.26%	5.26%	-2.27%	-0.57%	8.65%	5.12%	6.25%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.93%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	1.79%	1.79%	1.79%	-0.14%	-3.59%	14.75%	-0.71%	3.04%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.38%					Jul-88

\*LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

1. The inception date for this calculation is equivalent to the inception date of ERSRI's initial investment into the relevant fund.

# REAL ESTATE

NEPC, LLC

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**PORTFOLIO SUMMARY**

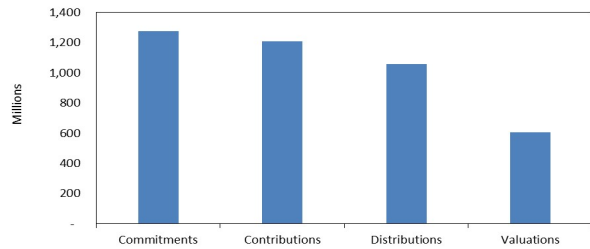
3/31/2024

All Portfolio Investments - Real Estate <sup>(1)</sup>

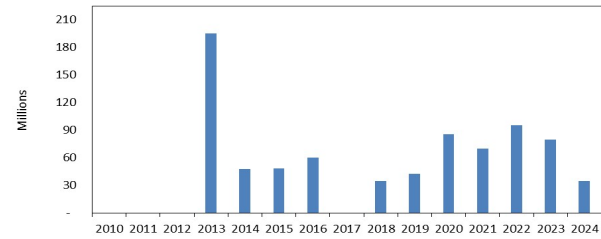
**Performance Summary**

Asset Class	Investment Type	number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	10	515,573,660	584,438,212	579,820,720	358,206,958	1.6x	5.3%	5.5%
	Non-Core	35	757,918,464	624,324,900	478,216,619	247,561,074	1.2x	3.3%	4.6%
Total: Real Estate Funds		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%
<b>Total:</b>		<b>45</b>	<b>1,273,492,124</b>	<b>1,208,763,112</b>	<b>1,058,037,339</b>	<b>605,768,032</b>	<b>1.4x</b>	<b>4.8%</b>	<b>5.1%</b>

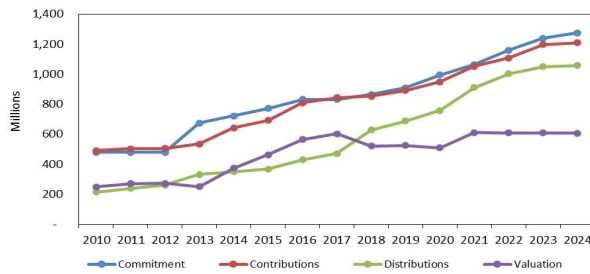
**Cash Flow and Valuation Summary**



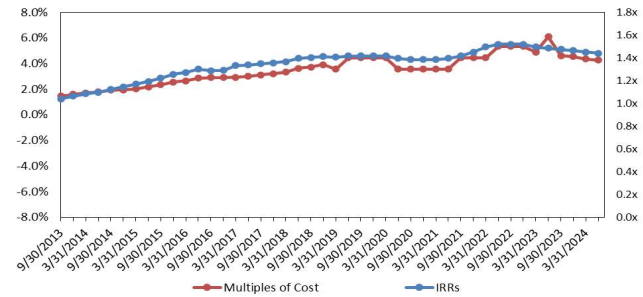
**Commitment by Vintage Year**



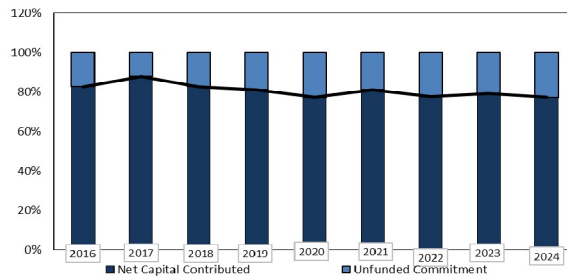
**Historical Cash Flows and Valuation**



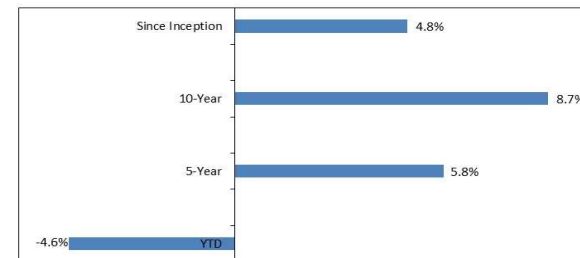
**Historical Performance**



**Historical Percent Funded**



**Period IRRs <sup>(6)</sup>**



<sup>(1)</sup> Investment information listed as of March 31, 1989 through March 31, 2024 and includes those investments which have been liquidated.

<sup>(2)</sup> Contributions are based on cash activity and are higher than commitments primarily due to reinvestments and contributions for management fees in some of the core open-end funds.

<sup>(3)</sup> Contributions and Distributions each include activity in the amount of \$33.5 million related to a simultaneous sale and purchase of shares in a core open-end fund.

<sup>(4)</sup> As of March 31, 2024 there are five core funds and twenty non-core funds. As of March 31, 2024, Elion II and MCR Hospitality has not called capital.

<sup>(6)</sup> The YTD IRR presented is an annualized percentage.



**Employees' Retirement System of Rhode Island Real Estate Performance  
3/31/2024**

Sorted by Type and Vintage

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
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	43,269,906	-	95,836,423	6.81	2.08
AEW Core Property Trust	2009	Core	69,873,660	103,330,313	76,954,663	-	110,249,897	8.41	1.81
Heitman America Real Estate Trust	2014	Core	85,000,000	97,522,519	32,960,533	-	109,979,257	6.05	1.47
AEW Essential Housing	2023	Core	25,000,000	25,724,814	724,814	-	25,457,416	NM	1.02
Ventas Life Science & Healthcare Real Estate	2023	Core	25,000,000	18,202,881	202,881	7,000,000	16,683,965	NM	0.93
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,473	-14.20	0.31
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,523,664	8,875,678	11,930,421	2.05	1.10
Waterton Fund XII	2014	Non-Core	35,000,000	37,338,456	46,294,205	-	12,899,073	10.91	1.59
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,596,899	36,164,260	2,113,228	882,433	8.83	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	21,578,324	19,779,410	2,682,493	6,141,481	7.62	1.20
GEM Realty Fund VI	2017	Non-Core	20,000,000	18,300,000	12,368,000	4,481,204	9,709,455	9.67	1.21
Crow Holdings Realty Partners IX	2019	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	30,417,752	6.37	1.11
Linchris Capital Opportunity Fund II	2019	Non-Core	17,657,647	16,345,152	7,554,956	1,922,287	19,315,742	16.72	1.64
Raith Real Estate II	2019	Non-Core	35,000,000	42,505,357	29,019,170	7,721,094	29,051,476	26.83	1.37
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	1,280,393	384,118	35,647,518	18.10	1.50
IC Berkeley Partners V	2020	Non-Core	35,000,000	29,555,063	6,416,640	8,469,303	29,629,547	11.05	1.22
IPI Partners II	2020	Non-Core	30,000,000	27,745,934	220,011	2,507,756	35,344,738	16.64	1.28
GEM Realty Fund VII	2021	Non-Core	25,000,000	7,937,500	-	17,062,500	5,561,400	NM	0.70
Greystar Equity Partners XI, L.P.	2021	Non-Core	20,000,000	5,879,253	-	14,120,747	5,469,299	NM	0.93
Crow Holdings Realty Partners X, L.P.	2022	Non-Core	20,000,000	4,300,021	-	15,699,979	3,093,864	NM	0.72
Raith Real Estate Fund III	2022	Non-Core	25,000,000	7,708,175	2,825,280	20,117,106	4,819,562	NM	0.99
Berkeley Partners Value Industrial Fund VI, L.P.	2023	Non-Core	20,000,000	1,973,344	-	18,026,656	1,806,821	NM	0.92
IPI Partners III, L.P.	2023	Non-Core	15,000,000	4,858,810	-	10,141,190	5,533,019	NM	1.14
<b>Total</b>			<b>\$ 741,492,124</b>	<b>\$ 685,050,618</b>	<b>\$ 368,640,486</b>	<b>\$ 146,495,911</b>	<b>\$ 605,768,032</b>		

\*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 real estate 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.

**Employees' Retirement System of Rhode Island Real Estate Performance  
3/31/2024**

Sorted by Type and Partnership Name

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
AEW Core Property Trust	2009	Core	69,873,660	103,330,313	76,954,663	-	110,249,897	8.41	1.81
AEW Essential Housing	2023	Core	25,000,000	25,724,814	724,814	-	25,457,416	NM	1.02
Heitman America Real Estate Trust	2014	Core	85,000,000	97,522,519	32,960,533	-	109,979,257	6.05	1.47
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Berkeley Partners Value Industrial Fund VI, L.P.	2023	Non-Core	20,000,000	1,973,344	-	18,026,656	1,806,821	NM	0.92
Crow Holdings Realty Partners IX	2019	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	30,417,752	6.37	1.11
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Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,596,899	36,164,260	2,113,228	882,433	8.83	1.57
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GEM Realty Fund VII	2021	Non-Core	25,000,000	7,937,500	-	17,062,500	5,561,400	NM	0.70
Greystar Equity Partners XI, L.P.	2021	Non-Core	20,000,000	5,879,253	-	14,120,747	5,469,299	NM	0.93
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# PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

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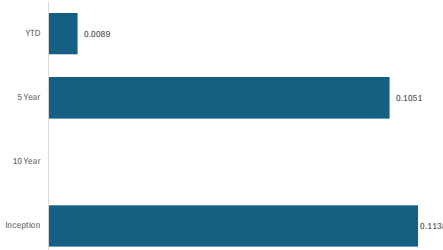
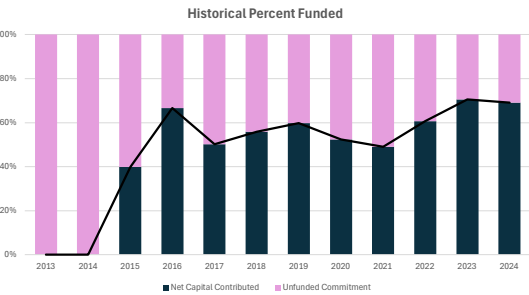
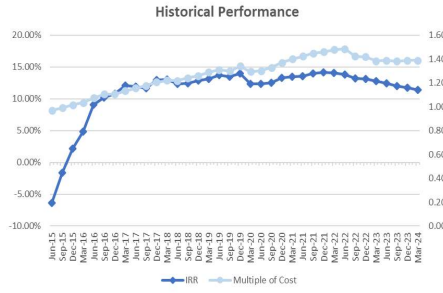
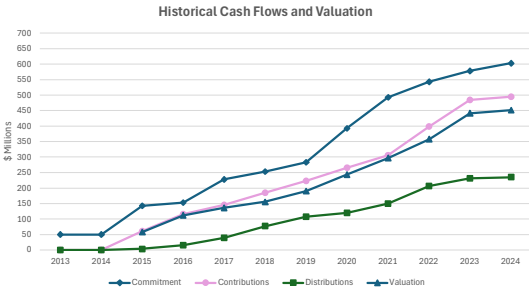
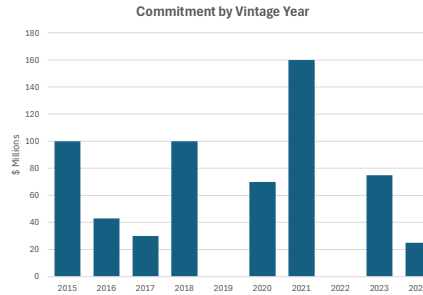
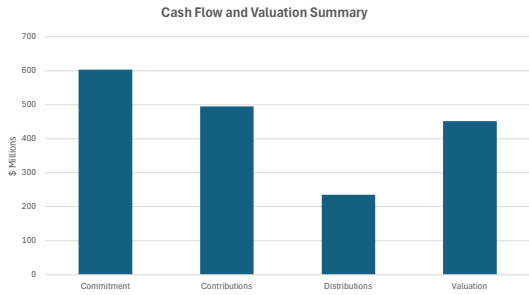
**Portfolio Summary**

3/31/2024

All Investments

**Performance Summary**

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
<b>Infrastructure Funds</b>							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$25,039,115.16	\$1,261,031.00	27,020,600	1.13	5.82%
	Homestead Capital USA Farmland Fund IV, L.P.	\$50,000,000.00	\$6,244,311.00	\$75,943.00	5,488,009	N/M	N/M
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$27,510,668.84	75,356,797	2.06	10.57%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$2,419,018.00	\$59,619.00	2,596,635	1.10	8.31%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$83,717,786.00	\$81,805,980.00	42,088,358	1.48	13.49%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$48,474,140.00	\$21,758,724.00	46,732,711	1.41	12.77%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$19,614,172.00	\$118,720.00	22,575,169	1.16	13.10%
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$100,014,222.00	\$4,934,666.17	104,569,101	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$9,363,970.38	\$2,115,584.73	6,245,547	0.89	-4.27%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$30,000,000.00	\$22,997,437.00	\$12,997,566.00	25,924,466	1.69	15.35%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,641,713.00	\$69,763,429.00	11,310,896	1.48	13.29%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$37,491,411.00	\$12,283,533.00	43,974,287	1.50	12.99%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$29,863,461.00	\$283,811.00	33,753,253	1.14	8.63%
	Stonepeak Infrastructure Fund V LP	\$25,000,000.00	\$0.00	\$0.00	-	N/M	N/M
	Stonepeak Opportunities Fund	\$25,000,000.00	\$4,661,203.00	\$0.00	4,109,461	N/M	N/M
<b>Total: Infrastructure Funds</b>		<b>603,032,902</b>	<b>494,574,861</b>	<b>234,969,276</b>	<b>451,745,290</b>	<b>1.39</b>	<b>11.38%</b>



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**

**3/31/2024**

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
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	75,356,797	10.57%	2.06
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	4,934,666	-	104,569,101	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,641,713	69,763,429	6,138,175	11,310,896	13.29%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	30,000,000	22,997,437	12,997,566	7,503,506	25,924,466	15.35%	1.69
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	37,491,411	12,283,533	4,696,341	43,974,287	12.99%	1.50
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,363,970	2,115,585	12,019,674	6,245,547	-4.27%	0.89
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	29,863,461	283,811	20,112,268	33,753,253	8.63%	1.14
Stonepeak Opportunities Fund	2023	Opportunistic	25,000,000	4,661,203	-	20,349,691	4,109,461	N/M	N/M
Stonepeak Infrastructure Fund V LP	2024	Opportunistic	25,000,000	-	-	25,000,000	-	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	83,717,786	81,805,980	3,465,266	42,088,358	13.49%	1.48
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	25,039,115	1,261,031	761,626	27,020,600	5.82%	1.13
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	48,474,140	21,758,724	4,355,381	46,732,711	12.77%	1.41
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	19,614,172	118,720	30,498,502	22,575,169	13.10%	1.16
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	2,419,018	59,619	7,643,126	2,596,635	8.31%	1.10
Homestead Capital USA Farmland Fund IV, L.P.	2023	Value-Add	50,000,000	6,244,311	75,943	43,791,624	5,488,009	N/M	N/M
<b>Total</b>			<b>603,032,902</b>	<b>494,574,861</b>	<b>234,969,276</b>	<b>186,335,180</b>	<b>451,745,290</b>		

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**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**

**3/31/2024**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	75,356,797	10.57%	2.06
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Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,363,970	2,115,585	12,019,674	6,245,547	-4.27%	0.89
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	29,863,461	283,811	20,112,268	33,753,253	8.63%	1.14
Stonepeak Infrastructure Fund V LP	2024	Opportunistic	25,000,000	-	-	25,000,000	-	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,641,713	69,763,429	6,138,175	11,310,896	13.29%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	30,000,000	22,997,437	12,997,566	7,503,506	25,924,466	15.35%	1.69
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	37,491,411	12,283,533	4,696,341	43,974,287	12.99%	1.50
Stonepeak Opportunities Fund	2023	Opportunistic	25,000,000	4,661,203	-	20,349,691	4,109,461	N/M	N/M
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Homestead Capital USA Farmland Fund IV, L.P.	2023	Value-Add	50,000,000	6,244,311	75,943	43,791,624	5,488,009	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	83,717,786	81,805,980	3,465,266	42,088,358	13.49%	1.48
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ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	2,419,018	59,619	7,643,126	2,596,635	8.31%	1.10
<b>Total</b>			<b>603,032,902</b>	<b>494,574,861</b>	<b>234,969,276</b>	<b>186,335,180</b>	<b>451,745,290</b>		

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# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	510,690,624	72,494,212	72,805,605.10	72,952,797.70	73,020,406.47	73,034,042.86	73,078,021.85	73,305,537.74					
ADMINISTRATIVE EXP**	594,898	156,227.41	49,817.71	95,689.82	89,911.54	98,533.77	104,718.12	***					
INVESTMENT EXP	54,529,685	4,385,012	14,927,018.70	7,525,289.42	5,986,348.82	10,182,918.32	8,839,071.05	2,684,026.72					
<b>GROSS OUTFLOW</b>	<b>565,815,207</b>	<b>77,035,451</b>	<b>87,782,441.51</b>	<b>80,573,776.94</b>	<b>79,096,666.83</b>	<b>83,315,494.95</b>	<b>82,021,811.02</b>	<b>75,989,564.46</b>	-	-	-	-	-
CONTRIBUTIONS	424,814,245	74,622,718	51,423,208.00	47,034,381.00	57,215,005.00	58,253,618.00	62,320,963.00	73,944,352.00					
OTHER INCOME*	92,582,351	4,917,659	24,844,265.37	29,710,444.90	82,547,809.43	(6,497,269.98)	(72,941,821.06)	30,001,263.66					
<b>TOTAL INCOME</b>	<b>517,396,596</b>	<b>79,540,377</b>	<b>76,267,473.37</b>	<b>76,744,825.90</b>	<b>139,762,814.43</b>	<b>51,756,348.02</b>	<b>(10,620,858.06)</b>	<b>103,945,615.66</b>	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>48,418,610</b>	<b>(2,504,926)</b>	<b>11,514,968.14</b>	<b>3,828,951.04</b>	<b>(60,666,147.60)</b>	<b>31,559,146.93</b>	<b>92,642,669.08</b>	<b>(27,956,051.20)</b>	-	-	-	-	-

**Municipal Employees Retirement System**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	85,082,739	11,963,329	12,050,312.48	12,132,918.78	12,188,608.00	12,226,118.13	12,229,349.94	12,292,102.86					
ADMINISTRATIVE EXP**	160,151	41,988.05	13,396.46	25,761.28	24,225.65	26,552.67	28,226.61	***					
INVESTMENT EXP	14,668,442	1,175,597	4,011,766.33	2,023,566.11	1,608,840.22	2,743,500.51	2,381,795.23	723,376.10					
<b>GROSS OUTFLOW</b>	<b>99,911,332</b>	<b>13,180,914</b>	<b>16,075,475.27</b>	<b>14,182,246.17</b>	<b>13,821,673.87</b>	<b>14,996,171.31</b>	<b>14,639,371.78</b>	<b>13,015,478.96</b>	-	-	-	-	-
CONTRIBUTIONS	60,421,304	8,869,307	7,793,375.00	8,157,230.00	9,400,069.00	7,452,246.00	9,486,128.00	9,262,949.00					
OTHER INCOME*	24,849,676	1,318,397	6,677,112.98	7,989,200.30	22,184,846.33	(1,750,506.41)	(19,655,061.29)	8,085,686.85					
<b>TOTAL INCOME</b>	<b>85,270,980</b>	<b>10,187,704</b>	<b>14,470,487.98</b>	<b>16,146,430.30</b>	<b>31,584,915.33</b>	<b>5,701,739.59</b>	<b>(10,168,933.29)</b>	<b>17,348,635.85</b>	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>14,640,352</b>	<b>2,993,210</b>	<b>1,604,987.29</b>	<b>(1,964,184.13)</b>	<b>(17,763,241.46)</b>	<b>9,294,431.72</b>	<b>24,808,305.07</b>	<b>(4,333,156.89)</b>	-	-	-	-	-

**State Police**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	5,650,597	795,868	795,868.23	795,868.23	813,225.82	813,271.67	813,271.67	823,223.42					
ADMINISTRATIVE EXP**	18,617	4,910.97	1,563.72	3,000.27	2,811.77	3,074.03	3,256.25	***					
INVESTMENT EXP	1,701,935	131,641	469,159.72	236,201.02	187,344.26	318,420.28	275,729.38	83,439.87					
<b>GROSS OUTFLOW</b>	<b>7,371,149</b>	<b>932,420</b>	<b>1,266,591.67</b>	<b>1,035,069.52</b>	<b>1,003,381.85</b>	<b>1,134,765.98</b>	<b>1,092,257.30</b>	<b>906,663.29</b>	-	-	-	-	-
CONTRIBUTIONS	4,803,827	699,384	371,280.23	845,460.23	626,053.82	847,360.67	912,004.67	502,283.42					
OTHER INCOME*	2,898,508	147,631	780,860.59	932,540.35	2,583,355.21	(203,170.21)	(2,275,375.13)	932,666.38					
<b>TOTAL INCOME</b>	<b>7,702,335</b>	<b>847,015</b>	<b>1,152,140.82</b>	<b>1,778,000.58</b>	<b>3,209,409.03</b>	<b>644,190.46</b>	<b>(1,363,370.46)</b>	<b>1,434,949.80</b>	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(331,186)</b>	<b>85,405</b>	<b>114,450.85</b>	<b>(742,931.06)</b>	<b>(2,206,027.18)</b>	<b>490,575.52</b>	<b>2,455,627.76</b>	<b>(528,286.51)</b>	-	-	-	-	-

\*includes income from Real Estate Investments, Private Equity, and Cash Accounts

\*\* 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**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	3,138,749	459,160	441,766.69	447,564.52	447,564.52	447,564.52	447,564.52	447,564.52					
ADMINISTRATIVE EXP**	7,930	2,075.90	662.73	1,274.88	1,199.99	1,316.46	1,399.91	***					
INVESTMENT EXP	726,096	58,098	198,367.81	100,114.62	79,628.68	135,910.63	118,096.17	35,879.90					
<b>GROSS OUTFLOW</b>	<b>3,872,776</b>	<b>519,335</b>	<b>640,797.23</b>	<b>548,954.02</b>	<b>528,393.19</b>	<b>584,791.61</b>	<b>567,060.60</b>	<b>483,444.42</b>	-	-	-	-	-
CONTRIBUTIONS	1,929,585	413,637	26,088.69	202,956.52	320,085.52	382,543.52	346,799.52	237,474.52					
OTHER INCOME*	1,228,389	65,156	330,159.57	395,261.35	1,098,027.90	(86,718.45)	(974,554.09)	401,057.09					
<b>TOTAL INCOME</b>	<b>3,157,975</b>	<b>478,793</b>	<b>356,248.26</b>	<b>598,217.87</b>	<b>1,418,113.42</b>	<b>295,825.07</b>	<b>(627,754.57)</b>	<b>638,531.61</b>	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>714,801</b>	<b>40,542</b>	<b>284,548.97</b>	<b>(49,263.85)</b>	<b>(889,720.23)</b>	<b>288,966.54</b>	<b>1,194,815.17</b>	<b>(155,087.19)</b>	-	-	-	-	-

**Retirement Systems Total**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	604,562,710	85,712,569	86,093,552.50	86,329,149.23	86,469,804.81	86,520,997.18	86,568,207.98	86,868,428.54	-	-	-	-	-
ADMINISTRATIVE EXP**	781,596	205,202	65,440.62	125,726.25	118,148.95	129,476.93	137,600.89	-	-	-	-	-	-
INVESTMENT EXP	71,626,158	5,750,348	19,606,312.56	9,885,171.17	7,862,161.98	13,380,749.74	11,614,691.83	3,526,722.59	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>676,970,464</b>	<b>91,668,120</b>	<b>105,765,305.68</b>	<b>96,340,046.65</b>	<b>94,450,115.74</b>	<b>100,031,223.85</b>	<b>98,320,500.70</b>	<b>90,395,151.13</b>	-	-	-	-	-
CONTRIBUTIONS	491,968,962	84,605,046	59,613,951.92	56,240,027.75	67,561,213.34	66,935,768.19	73,065,895.19	83,947,058.94	-	-	-	-	-
OTHER INCOME*	121,558,925	6,448,843	32,632,398.51	39,027,446.90	108,414,038.87	(8,537,665.05)	(95,846,811.57)	39,420,673.98	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>613,527,886</b>	<b>91,053,889</b>	<b>92,246,350.43</b>	<b>95,267,474.65</b>	<b>175,975,252.21</b>	<b>58,398,103.14</b>	<b>(22,780,916.38)</b>	<b>123,367,732.92</b>	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>63,442,577</b>	<b>614,230</b>	<b>13,518,955.25</b>	<b>1,072,572.00</b>	<b>(81,525,136.47)</b>	<b>41,633,120.71</b>	<b>121,101,417.08</b>	<b>(32,972,581.79)</b>	-	-	-	-	-

\*includes income from Real Estate Investments, Private Equity, and Cash Accounts

\*\* 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 2025  
ERSRI Pooled Trust

UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES  
ESTIMATED ACCRUAL BASIS\*

	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,759	18,115	18,496	18,615	19,166	19,381	19,174	-	-	-	-	-	130,707
SSGA QVM Tilt	80,808	81,385	80,955	78,732	78,887	78,710	77,085	-	-	-	-	-	556,562
SSGA MSCI World Ex USA	10,170	10,498	10,731	10,353	9,928	9,808	9,915	-	-	-	-	-	71,404
SSGA MSCI EM	25,009	25,179	26,147	26,423	25,410	24,938	25,111	-	-	-	-	-	178,219
	<b>133,746</b>	<b>135,178</b>	<b>136,329</b>	<b>134,123</b>	<b>133,391</b>	<b>132,838</b>	<b>131,286</b>						<b>936,891</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	16,098,216	31,088,674	14,490,588	7,519,747	22,150,165	7,003,263	1,954,722	-	-	-	-	-	100,305,374
Private Equity**	13,079,609	29,850,963	15,011,971	6,927,881	20,787,948	6,587,402	4,682	-	-	-	-	-	92,250,455
Opportunistic Private Credit**	3,018,607	1,237,711	(521,383)	591,866	1,362,217	415,861	1,950,040	-	-	-	-	-	8,054,919
Non-Core Real Estate**	3,249,471	3,261,378	1,524,552	(2,998)	2,394,284	(557,559)	(897,862)	-	-	-	-	-	8,971,267
	<b>19,347,687</b>	<b>34,350,052</b>	<b>16,015,140</b>	<b>7,516,749</b>	<b>24,544,449</b>	<b>6,445,704</b>	<b>1,056,860</b>						<b>109,276,642</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	39,499	40,208	40,832	40,985	41,106	41,288	41,458	-	-	-	-	-	285,376
PIMCO	77,270	78,388	79,605	79,987	80,229	80,479	80,924	-	-	-	-	-	556,883
Neuberger Berman - Equity Options	58,108	58,390	58,871	59,286	60,352	61,061	61,234	-	-	-	-	-	417,304
Wellington Management	0	0	0	0	0	0	0	-	-	-	-	-	0
Neuberger Berman - CLOs	48,998	50,264	50,630	52,044	53,468	53,632	54,195	-	-	-	-	-	363,230
Sycamore Tree CLO Fund**	1,016,296	-	-	1,454,841	1,768,188	634,366	-	-	-	-	-	-	4,873,691
Advent US Convertibles	38,351	38,838	39,487	40,002	41,624	42,375	42,246	-	-	-	-	-	282,924
Private Credit**	1,194,546	4,209,246	2,918,820	1,239,718	4,910,303	1,060,809	1,895,329	-	-	-	-	-	17,428,771
	<b>2,473,068</b>	<b>4,475,333</b>	<b>3,188,245</b>	<b>2,966,863</b>	<b>6,955,270</b>	<b>1,974,011</b>	<b>2,175,387</b>						<b>24,208,178</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	561,578	390,917	364,034	205,102	557,634	345,983	282,012	-	-	-	-	-	2,707,258
WAMCO	20,454	20,262	19,958	19,587	19,230	9,700	0	-	-	-	-	-	109,192
	<b>582,032</b>	<b>411,179</b>	<b>383,992</b>	<b>224,689</b>	<b>576,864</b>	<b>355,682</b>	<b>282,012</b>						<b>2,816,450</b>
<b>INFLATION PROTECTION</b>													
Core Real Estate**	1,235,703	647,061	1,028,744	361,960	1,113,191	439,688	986,913	-	-	-	-	-	5,813,259
Private Infrastructure**	1,343,191	3,458,268	1,482,960	895,448	4,830,741	474,388	2,115,815	-	-	-	-	-	14,600,811
	<b>2,578,894</b>	<b>4,105,329</b>	<b>2,511,704</b>	<b>1,257,408</b>	<b>5,943,932</b>	<b>914,076</b>	<b>3,102,728</b>						<b>20,414,071</b>
<b>STABILITY</b>													
Fidelity	46,632	47,574	48,397	48,203	49,112	50,079	49,734	-	-	-	-	-	339,730
Loomis - IG Securitized	54,822	55,904	56,813	56,593	57,767	59,165	58,946	-	-	-	-	-	400,009
Absolute Return	2,267,424	2,377,816	3,073,133	2,796,746	3,279,443	4,180,348	3,950,990	-	-	-	-	-	21,925,898
Payden & Rygel	14,059	14,147	14,233	14,292	14,339	14,395	14,453	-	-	-	-	-	99,918
	<b>2,382,936</b>	<b>2,495,441</b>	<b>3,192,575</b>	<b>2,915,834</b>	<b>3,400,660</b>	<b>4,303,988</b>	<b>4,074,122</b>						<b>22,765,556</b>
<b>OTHER</b>													
Hamilton Lane	6,563	482	482	482	482	483	483	-	-	-	-	-	9,457
Russell Overlay	22,233	22,233	28,615	28,816	28,816	28,816	28,816	-	-	-	-	-	188,346
	<b>28,796</b>	<b>22,715</b>	<b>29,097</b>	<b>29,299</b>	<b>29,299</b>	<b>29,299</b>	<b>29,299</b>						<b>197,803</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>27,527,159</b>	<b>45,995,228</b>	<b>25,457,083</b>	<b>15,044,964</b>	<b>41,583,865</b>	<b>14,155,598</b>	<b>10,851,694</b>						<b>180,615,592</b>
<b>PROFESSIONAL FEES</b>													
Legal	47,040	14,835	15,720	14,835	71,530	60,308	33,480	-	-	-	-	-	257,748
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	-	295,488
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	-	262,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	-	43,750
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	-	75,469
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	-	230,417
	<b>176,700</b>	<b>144,495</b>	<b>145,380</b>	<b>144,495</b>	<b>201,190</b>	<b>189,968</b>	<b>163,140</b>						<b>1,165,370</b>
<b>TOTAL:</b>	<b>27,703,859</b>	<b>46,139,724</b>	<b>25,602,463</b>	<b>15,189,460</b>	<b>41,785,056</b>	<b>14,345,566</b>	<b>11,014,834</b>						<b>181,780,962</b>

\* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

\*\* 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.

# SHORT-TERM INVESTMENTS

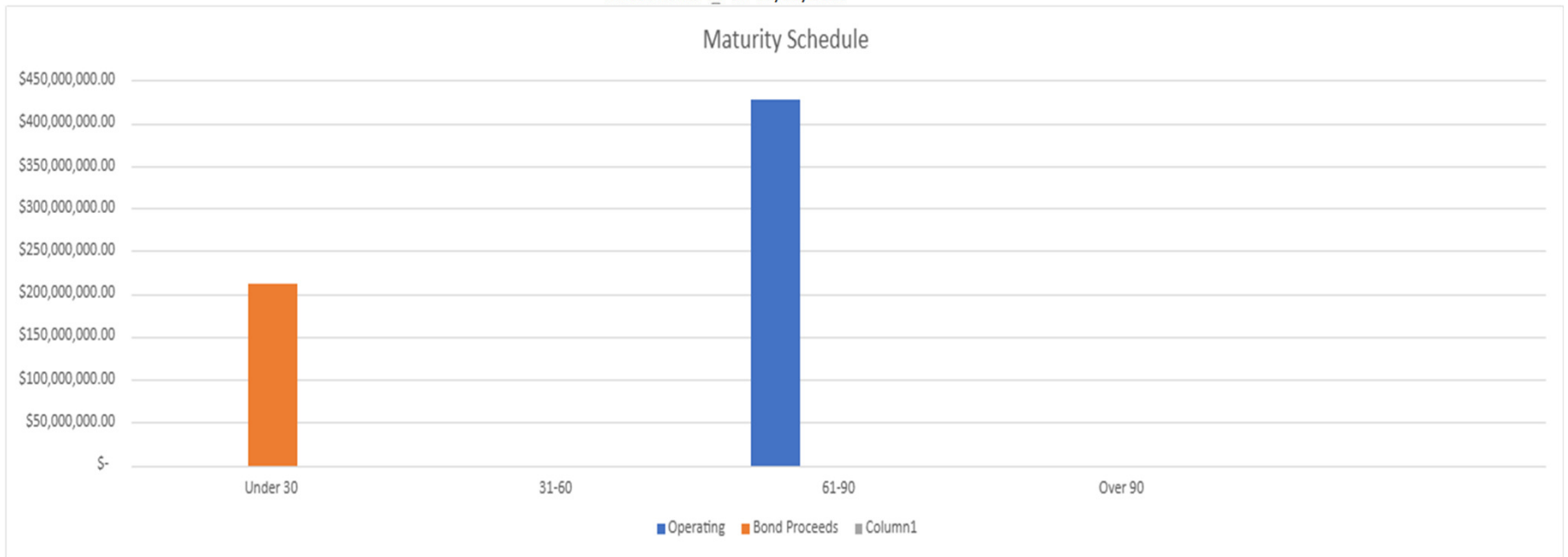
NEPC, LLC

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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: 01/31/2025



**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: **Friday, January 31st, 2025**

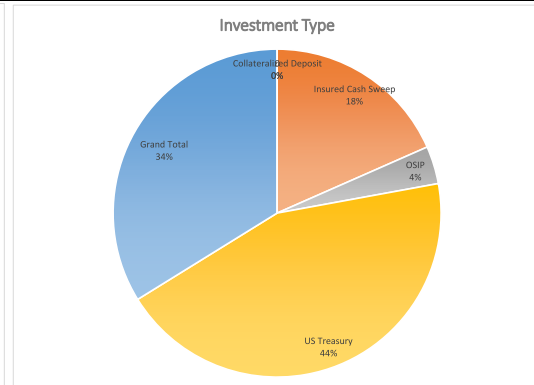
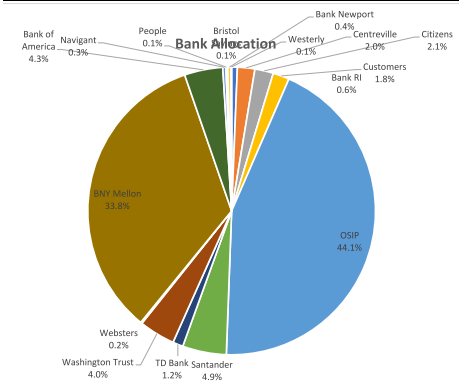
Post Date  
12/31/2024 1/31/2025

Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
<b>Operating</b>	<b>\$495,277,544.64</b>	<b>19.50%</b>	<b>\$94,001,407.74</b>	<b>3.70%</b>	<b>\$883,924,354.12</b>	<b>34.79%</b>	<b>\$856,013,803.86</b>	<b>33.69%</b>	<b>\$2,329,217,110.36</b>	<b>91.68%</b>
Westerly - BankLocal	\$1,465,381.36	0.06%							\$1,465,381.36	0.06%
Websters - FNIR	\$1,735.67	0.00%							\$1,735.67	0.00%
Websters	\$4,191,142.26	0.16%							\$4,191,142.26	0.16%
Washington Trust - FNIR	\$57,949,878.18	2.28%							\$57,949,878.18	2.28%
Washington Trust - BankLocal			\$2,534,476.69	0.10%					\$2,534,476.69	0.10%
Washington Trust			\$41,934,123.80	1.65%					\$41,934,123.80	1.65%
TD Bank	\$29,390,310.31	1.16%							\$29,390,310.31	1.16%
Santander - FNIR	\$112,193,546.46	4.42%							\$112,193,546.46	4.42%
Santander	\$2,089,341.37	0.08%							\$2,089,341.37	0.08%
People - BankLocal	\$2,739,676.30	0.11%							\$2,739,676.30	0.11%
OSIP					\$883,924,354.12	34.79%			\$883,924,354.12	34.79%
Navigant - BankLocal	\$8,805,221.56	0.35%							\$8,805,221.56	0.35%
Customers	\$46,667,995.57	1.84%							\$46,667,995.57	1.84%
Citizens	\$38,161,073.20	1.50%							\$38,161,073.20	1.50%
Centreville - BankLocal			\$3,949,426.04	0.16%					\$3,949,426.04	0.16%
Centreville			\$45,583,381.21	1.79%					\$45,583,381.21	1.79%
Bristol Savings - BankLocal	\$2,569,930.60	0.10%							\$2,569,930.60	0.10%
BNY Mellon PAYDEN							\$856,013,803.86	33.69%	\$856,013,803.86	33.69%
Bank RI	\$16,224,213.54	0.64%							\$16,224,213.54	0.64%
Bank of America - FNIR	\$123,100,057.33	4.85%							\$123,100,057.33	4.85%
Bank of America	\$40,401,382.06	1.59%							\$40,401,382.06	1.59%
Bank Newport - BankLocal	\$9,326,658.87	0.37%							\$9,326,658.87	0.37%
<b>Bond Proceeds</b>					<b>\$211,274,869.89</b>	<b>8.32%</b>			<b>\$211,274,869.89</b>	<b>8.32%</b>
OSIP					\$211,274,869.89	8.32%			\$211,274,869.89	8.32%
<b>Total</b>	<b>\$495,277,544.64</b>	<b>19.50%</b>	<b>\$94,001,407.74</b>	<b>3.70%</b>	<b>\$1,095,199,224.01</b>	<b>43.11%</b>	<b>\$856,013,803.86</b>	<b>33.69%</b>	<b>\$2,540,491,980.25</b>	<b>100.00%</b>

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

**Issuer Credit Rating  
January 31, 2025**

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	0.37%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	33.82%								
Bristol County Sav. Bank	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.80%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	2.08%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	1.84%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.35%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.35%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	44.07%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4.93%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.16%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4.05%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.17%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.06%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



**Ratings Definitions**

<b>Moody's Short-Term Debt Ratings:</b> 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	<b>S&amp;P Short-Term Credit Ratings:</b> 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.
<b>Moody's Issuer Rating Symbols:</b> 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	<b>S&amp;P Outlook Definitions:</b> 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
<b>Moody's Long-Term Debt Ratings:</b> 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	<b>S&amp;P Long-Term Debt Ratings:</b> 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.
<b>Modifiers:</b> 1 - Higher end of letter rating category 2 - Mid-range of letter rating category 3 - Lower end of letter rating category	<b>VERIBANC Ratings:</b> 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

NEPC, LLC

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# 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 12/31/2024			As of 12/31/2024							Prospectus					
Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns					Since Inception	Gross Exp	Net Exp		
Option Name		TIAA#						3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus <sup>5</sup>		TIAA#	0.32	0.96	3.92	3.92		3.79		3.48		3.45		3.63	5/31/2006	n/a	n/a
			Current Rate: 4.5%   Guaranteed Rate 2.75%														
TIAA Stable Value <sup>1</sup>		TSVX#	0.25	0.75	3.02	3.02		2.68		2.53		2.27		2.19	3/31/2012	n/a	n/a
			Current Rate: 2.85%   Guaranteed Rate 2.85%														
^ State Street Global All Cap Equity Ex-US Idx Securities II <sup>2,3</sup>		85744A687	-2.15	-7.68	5.16	5.16	41	0.68	56	4.32	58	5.21	42	6.27	5/13/2014	0.055	0.045
MSCI ACWI Ex USA IMI NR USD			-1.97	-7.61	5.23	5.23		0.50		4.12		4.91					
Foreign Large Blend Median								4.57		4.35		4.96					
Foreign Large Blend Number of Funds								620		585		483					
^ State Street REIT Index Securities Lending Series - Class II <sup>3</sup>		85744L600	-7.16	-5.97	7.95	7.95	24	-3.13	21	3.34	49	4.81	64	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-7.14	-5.93	8.10	8.10		-3.02		3.40		4.89					
Real Estate Median								5.86		3.46		5.31					
Real Estate Number of Funds								180		180		166					
^ State Street Russell Small Mid Cp Index Securities Series II <sup>2,3</sup>		857480552	-7.17	4.25	17.19	17.19	18	3.02	68	10.33	31	9.77	22	10.51	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-7.16	4.27	17.14	17.14		2.89		10.27		9.70					
Mid-Cap Blend Median								13.64		9.68		8.67					
Mid-Cap Blend Number of Funds								327		310		257					
^ State Street SP 500 Index Securities Lending Series CI II <sup>3</sup>		857444624	-2.38	2.39	24.99	24.99	23	8.93	20	14.51	20	13.08	8	9.87	5/31/1996	0.01	0.01
S&P 500 TR USD			-2.38	2.41	25.02	25.02		8.94		14.53		13.10					
Large Blend Median								23.06		7.81		13.35					
Large Blend Number of Funds								1,176		1,144		998					
^ State Street US Bond Index Securities Lending Series XIV <sup>3</sup>		85744W226	-1.71	-3.04	1.38	1.38	63	-2.38	47	-0.30	50	1.36	41	1.96	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-1.64	-3.06	1.25	1.25		-2.41		-0.33		1.35					
Intermediate Core Bond Median								1.49		-0.22		1.33					
Intermediate Core Bond Number of Funds								438		419		402					
^ State Street US Inflation Protected Bond Index Securities II <sup>3</sup>		85744A653	-1.70	-2.91	1.95	1.95	42	-2.32	36	1.99	22	2.28	18	3.52	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-1.58	-2.88	1.84	1.84		-2.30		1.87		2.24					
Inflation-Protected Bond Median								1.87		-2.56		1.68					
Inflation-Protected Bond Number of Funds								141		140		138					

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401(a) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024								Prospectus			
Defined Contribution Retirement Plan		Ticker/	Year to			Annualized Returns							Since Inception	Gross Exp	Net Exp	
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-1.58	3.60	26.01	26.01	14	7.97	45	14.55	18	13.48	4	10.53	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		-2.61	2.72	25.07	25.07		8.50		14.36		12.91					
Large Blend Median					23.06		7.81		13.35		11.82					
Large Blend Number of Funds					1,176		1,144		1,112		998					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.38	1.18	5.24	5.24		3.96		2.48		1.84		3.02	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.41	1.22	5.47	5.47		3.92		2.59		1.96					

7-Day Current/ 7-Day Effective Yield 4.42% / 4.42% (As of 12/31/2024)

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) <sup>4</sup>	KL3QC	-3.25	-1.43	13.35	13.35								25.17	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		-3.51	-2.09	11.86	11.86		3.37		8.08		8.00					
RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup>	5X62C	-3.02	-1.35	12.66	12.66								23.59	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		-3.27	-2.00	11.22	11.22		3.20		7.65		7.58					
RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup>	USB9C	-2.87	-1.31	12.45	12.45								22.98	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		-3.13	-1.92	11.03	11.03		3.16		7.46		7.39					
RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup>	XD9DC	-2.75	-1.17	12.15	12.15								22.27	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		-3.01	-1.80	10.71	10.71		3.05		7.22		7.17					
RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup>	029BC	-2.57	-1.21	11.67	11.67								21.21	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		-2.83	-1.80	10.31	10.31		2.94		6.95		6.90					
RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup>	SE5UC	-2.24	-1.21	10.97	10.97								19.54	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		-2.51	-1.74	9.71	9.71		2.78		6.53		6.49					
RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup>	EKJXC	-2.06	-1.00	10.28	10.28								18.06	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		-2.31	-1.52	9.20	9.20		2.61		6.09		6.06					
RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup>	W1VVC	-1.78	-0.70	9.79	9.79								16.58	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		-2.04	-1.28	8.80	8.80		2.65		5.69		5.61					

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Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns						Since Inception Date	Gross Exp Ratio	Net Exp Ratio		
Option Name						1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile				10 Yr	%-ile
RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup> <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>		5XUEC	-1.47	-0.59	8.74	8.74							14.48	10/31/2023	0.03	0.03
			-1.71	-1.10	8.02	8.02		2.46		5.12						
RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup> <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>		QORG	-1.16	-0.81	7.50	7.50							12.39	10/31/2023	0.03	0.03
			-1.38	-1.15	7.18	7.18		2.20		4.39						
RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup> <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>		30AYC	-3.62	-1.61	14.01	14.01							27.11	10/31/2023	0.03	0.03
			-3.87	-2.31	12.45	12.45		3.48		8.52						
RetirePlus Select Aggressive Model (13-15 Years to Retirement) <sup>4</sup> <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>		0L7VC	-3.35	-1.35	13.58	13.58							25.66	10/31/2023	0.03	0.03
			-3.61	-2.06	12.06	12.06		3.47		8.19						
RetirePlus Select Aggressive Model (10-12 Years to Retirement) <sup>4</sup> <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>		H4IIC	-3.20	-1.25	13.35	13.35							24.94	10/31/2023	0.03	0.03
			-3.46	-1.94	11.85	11.85		3.40		7.97						
RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup> <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>		KHDMC	-3.09	-1.20	12.98	12.98							24.09	10/31/2023	0.03	0.03
			0.00	-1.87	11.51	11.51		3.26		7.74						
RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup> <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>		GV8HC	-2.84	-1.22	12.45	12.45							22.85	10/31/2023	0.03	0.03
			-3.10	-1.85	11.03	11.03		3.16		7.44						
RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup> <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>		FZ3FC	-2.55	-1.17	11.70	11.70							21.19	10/31/2023	0.03	0.03
			-2.81	-1.78	10.33	10.33		2.98		6.94						
RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup> <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>		RRSMC	-2.28	-1.05	11.05	11.05							19.60	10/31/2023	0.03	0.03
			-2.53	-1.59	9.86	9.86		2.88		6.61						
RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup> <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>		X02BC	-1.95	-0.96	10.21	10.21							17.65	10/31/2023	0.03	0.03
			-2.20	-1.49	9.15	9.15		2.80		6.11						
RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup> <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>		RUX6C	-1.60	-0.63	9.36	9.36							15.63	10/31/2023	0.03	0.03
			-1.85	-1.13	8.57	8.57		2.72		5.60						
RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup> <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>		KGAHC	-1.26	-1.03	8.01	8.01							13.43	10/31/2023	0.03	0.03
			-1.49	-1.31	7.59	7.59		2.45		4.89						
RetirePlus Select Conservative Model (16+ Years to Retirement) <sup>4</sup> <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>		ULYPC	-2.85	-1.13	12.17	12.17							22.42	10/31/2023	0.03	0.03
			-3.10	-1.82	10.71	10.71		3.03		7.25						

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Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns							Since Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name						1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr				%-ile
RetirePlus Select Conservative Model (13-15 Years to Retirement)		O9NBC	-2.66	-1.00	11.86	11.86							21.45	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>			-2.92	-1.67	10.48	10.48		2.94		6.97		6.91				
RetirePlus Select Conservative Model (10-12 Years to Retirement)		6NOFC	-2.60	-1.08	11.71	11.71							21.16	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>			-2.86	-1.70	10.37	10.37		2.90		6.91		6.86				
RetirePlus Select Conservative Model (7-9 Years to Retirement)		Y2XZC	-2.41	-0.86	11.64	11.64							20.57	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>			-2.69	-1.51	10.25	10.25		2.97		6.81		6.73				
RetirePlus Select Conservative Model (4-6 Years to Retirement)		Q5N1C	-2.25	-0.94	11.12	11.12							19.55	10/31/2023	0.02	0.02
<i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>			-2.52	-1.55	9.82	9.82		2.81		6.51		6.45				
RetirePlus Select Conservative Model (1-3 Years to Retirement)		10U0C	-2.02	-0.99	10.54	10.54							18.33	10/31/2023	0.02	0.02
<i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>			-2.29	-1.55	9.31	9.31		2.65		6.18		6.13				
RetirePlus Select Conservative Model (0-2 Years in Retirement)		NZJOC	-1.87	-1.00	9.65	9.65							16.80	10/31/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>			-2.12	-1.52	8.60	8.60		2.41		5.67		5.66				
RetirePlus Select Conservative Model (3-5 Years in Retirement)		R77WC	-1.56	-0.62	9.03	9.03							15.09	10/31/2023	0.02	0.02
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>			-1.82	-1.24	8.03	8.03		2.43		5.22		5.16				
RetirePlus Select Conservative Model (6-8 Years in Retirement)		ARBNC	-1.26	-0.65	8.01	8.01							13.11	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>			-1.50	-1.15	7.41	7.41		2.30		4.71		4.65				
RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup>		NA3SC	-0.92	-0.50	7.14	7.14							11.29	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>			-1.15	-0.90	6.87	6.87		2.19		4.19		4.14				

Source: TIAA & Morningstar Direct

**401(a) Monthly Summary**  
**Defined Contribution Retirement Plan**  
**STATE OF RHODE ISLAND - 065108**  
**As of 12/31/2024**

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index SL CI II <sup>▲</sup>	Equities	\$ 668,969,166	29.8%
State Street Global All Cap Equity Ex-U.S. Index SL CI II <sup>▲</sup>	Equities	\$ 541,538,012	24.1%
State Street Small/Mid Cap Index SL CI II <sup>▲</sup>	Equities	\$ 339,449,280	15.1%
TIAA Traditional Retirement Choice Plus <sup>▲</sup>	Guaranteed	\$ 318,737,218	14.2%
State Street REIT Index SL CI II <sup>▲</sup>	Equities	\$ 121,646,621	5.4%
State Street US Inflation Protected Bond Index SL CI II <sup>▲</sup>	Fixed Income	\$ 104,347,509	4.7%
State Street US Bond Index SL CI XIV <sup>▲</sup>	Fixed Income	\$ 95,162,175	4.2%
TIAA Stable Value	Guaranteed	\$ 31,472,654	1.4%
Vanguard Cash Reserves Federal Money Market Admiral <sup>▲</sup>	Money Market	\$ 8,889,950	0.4%
Vanguard FTSE Social Index Institutional	Equities	\$ 13,069,619	0.6%
Vanguard Target Retirement Trust Plus Series	Multi-Asset	\$ 13,382	0.0%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 2,243,295,586</b>	

▲ RetirePlus Select Model underlying investment

Closed to new investments



**RetirePlus Assets, contributions and participants**

				RetirePlus	Participant			
				Model Assets	Account			
				YTD Contributions	Count			
<b>43,412</b>	<b>Participant accounts subscribed</b>	<b>Aggressive</b>	16+ Years to Retirement	\$14,138,565	265			
			13-15 Years to Retirement	\$4,217,074	38			
			10-12 Years to Retirement	\$4,368,312	47			
			7-9 Years to Retirement	\$2,904,679	42			
			4-6 Years to Retirement	\$3,181,787	34			
			1-3 Years to Retirement	\$1,415,823	20			
			0-2 Years in Retirement	\$1,242,774	16			
			3-5 Years in Retirement	\$185,623	5			
			6-8 Years in Retirement	\$201,864	3			
			9+ Years in Retirement	\$7,496	1			
1,532	<b>Personalizations</b>							
823	<b>Model changes as a result of personalization</b>							
<b>387</b>	<b>Participant accounts subscribed</b>	<b>Conservative</b>	16+ Years to Retirement	\$929,598	33			
			13-15 Years to Retirement	\$555,194	5			
			10-12 Years to Retirement	\$411,781	4			
			7-9 Years to Retirement	\$640,274	7			
			4-6 Years to Retirement	\$512,686	9			
			1-3 Years to Retirement	\$861,734	14			
			0-2 Years in Retirement	\$895,415	18			
			3-5 Years in Retirement	\$298,177	3			
			0.88%	<b>Opt-out rate</b>				
			<b>Moderate</b>	16+ Years to Retirement	\$840,983,350	\$80,338,969	21,373	
13-15 Years to Retirement	\$216,982,747	\$14,932,748		2,948				
10-12 Years to Retirement	\$240,407,096	\$15,274,924		3,288				
7-9 Years to Retirement	\$200,906,533	\$12,223,995		3,312				
4-6 Years to Retirement	\$166,050,431	\$9,791,324		3,246				
1-3 Years to Retirement	\$142,948,187	\$8,049,507		2,895				
0-2 Years in Retirement	\$101,446,468	\$4,242,928		2,316				
3-5 Years in Retirement	\$58,823,175	\$1,904,842		1,589				
6-8 Years in Retirement	\$30,822,575	\$806,245		1024				
9+ Years in Retirement	\$19,290,741	\$466,703		889				
<b>RetirePlus Totals:</b>								
		\$2,055,630,159	\$149,618,691	43,412				
<b>Total plan</b>		\$2,240,164,342	\$158,933,061	56,363				
<b>RP as % of total</b>		<b>92%</b>	<b>94%</b>	<b>77%</b>				

\*Note:

Please refer to metric definitions in next tab.

## Footnotes

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

**457 PLANS**

NEPC, LLC

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# 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.

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](http://www.tiaa.org), or call 877 518-9161.

457(b) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024							Prospectus				
Deferred Compensation Plan		Ticker/	Year to		Annualized Returns							Since	Inception	Gross Exp	Net Exp	
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus <sup>5</sup>			0.32	0.96	3.92	3.92	3.79		3.48		3.45		3.63	5/31/2006	n/a	n/a
		Current Rate: 4.5%   Guaranteed Rate 2.75%														
American Funds EuroPacific Growth Fund - R6	REGRX	-3.65	-7.03	5.04	5.04	48	-1.97	40	3.95	54	5.66	50	7.65	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD		-1.94	-7.60	5.53	5.53		0.82		4.10		4.80					
Foreign Large Growth Median					4.68		-2.92		3.78		5.54					
Foreign Large Growth Number of Funds					368		361		340		288					
PIMCO Total Return Instl	PTTRX	-1.68	-2.91	2.61	2.61	35	-2.15	57	0.23	47	1.73	43	6.17	5/11/1987	0.51	0.51
Bloomberg US Agg Bond TR USD		-1.64	-3.06	1.25	1.25		-2.41		-0.33		1.35					
Intermediate Core-Plus Bond Median					2.16		-2.30		0.09		1.58					
Intermediate Core-Plus Bond Number of Funds					551		523		489		422					
^ State Street Global All Cap Equity Ex-US Idx Securities II <sup>2,3</sup>	85744A687	-2.15	-7.68	5.16	5.16	41	0.68	56	4.32	58	5.21	42	6.27	5/13/2014	0.06	0.05
MSCI ACWI Ex USA IMI NR USD		-1.97	-7.61	5.23	5.23		0.50		4.12		4.91					
Foreign Large Blend Median					4.57		0.54		4.35		4.96					
Foreign Large Blend Number of Funds					620		595		585		483					
^ State Street REIT Index Securities Lending Series - Class II <sup>3</sup>	85744L600	-7.16	-5.97	7.95	7.95	24	-3.13	21	3.34	49	4.81	64	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		-7.14	-5.93	8.10	8.10		-3.02		3.40		4.89					
Real Estate Median					5.86		-4.32		3.46		5.31					
Real Estate Number of Funds					180		180		180		166					
^ State Street Russell Small Mid Cp Index Securities Series II <sup>2,3</sup>	857480552	-7.17	4.25	17.19	17.19	18	3.02	68	10.33	31	9.77	22	10.51	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		-7.16	4.27	17.14	17.14		2.89		10.27		9.70					
Mid-Cap Blend Median					13.64		3.77		9.68		8.67					
Mid-Cap Blend Number of Funds					327		319		310		257					
^ State Street SP 500 Index Securities Lending Series CI II <sup>3</sup>	857444624	-2.38	2.39	24.99	24.99	23	8.93	20	14.51	20	13.08	8	9.87	5/31/1996	0.01	0.01
S&P 500 TR USD		-2.38	2.41	25.02	25.02		8.94		14.53		13.10					
Large Blend Median					23.06		7.81		13.35		11.82					
Large Blend Number of Funds					1,176		1,144		1,112		998					
^ State Street US Bond Index Securities Lending Series XIV <sup>3</sup>	85744W226	-1.71	-3.04	1.38	1.38	63	-2.38	47	-0.30	50	1.36	41	1.96	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		-1.64	-3.06	1.25	1.25		-2.41		-0.33		1.35					
Intermediate Core Bond Median					1.49		-2.46		-0.22		1.33					
Intermediate Core Bond Number of Funds					438		419		402		355					

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457(b) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024							Prospectus				
Deferred Compensation Plan		Ticker/	Year to			Annualized Returns							Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
<sup>^</sup> State Street US Inflation Protected Bond Index Securities II <sup>3</sup>	85744A653	-1.70	-2.91	1.95	1.95	42	-2.32	36	1.99	22	2.28	18	3.52	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		-1.58	-2.88	1.84	1.84		-2.30		1.87		2.24					
<i>Inflation-Protected Bond Median</i>					1.87		-2.56		1.68		1.95					
<i>Inflation-Protected Bond Number of Funds</i>					141		140		138		132					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-1.58	3.60	26.01	26.01	14	7.97	45	14.55	18	13.48	4	10.53	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		-2.61	2.72	25.07	25.07		8.50		14.36		12.91					
<i>Large Blend Median</i>					23.06		7.81		13.35		11.82					
<i>Large Blend Number of Funds</i>					1,176		1,144		1,112		998					
<sup>^</sup> Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.38	1.18	5.24	5.24		3.96		2.48		1.84		3.02	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.41	1.22	5.47	5.47		3.92		2.59		1.96					

7-Day Current/ 7-Day Effective Yield 4.42% / 4.42% (As of 12/31/2024)

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.

<sup>^</sup>RetirePlus Select Model underlying investment.

#### RetirePlus Select Model Performance

RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup>	KL3QC	-3.25	-1.43	13.35	13.35								25.17	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Moderate Index</i>		-3.51	-2.09	11.86	11.86		3.37		8.08		8.00					
RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup>	5X62C	-3.02	-1.35	12.66	12.66								23.59	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Moderate Index</i>		-3.27	-2.00	11.22	11.22		3.20		7.65		7.58					
RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup>	USB9C	-2.87	-1.31	12.45	12.45								22.98	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Moderate Index</i>		-3.13	-1.92	11.03	11.03		3.16		7.46		7.39					
RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup>	XD9DC	-2.75	-1.17	12.15	12.15								22.27	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>		-3.01	-1.80	10.71	10.71		3.05		7.22		7.17					
RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup>	029BC	-2.57	-1.21	11.67	11.67								21.21	10/31/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Moderate Index</i>		-2.83	-1.80	10.31	10.31		2.94		6.95		6.90					

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457(b) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024						Prospectus						
Deferred Compensation Plan		Ticker/ CUSIP	Year to	Annualized Returns										Since	Inception	Gross Exp	Net Exp
Option Name			Date	1 Mo	3 Mo	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
<b>RetirePlus Select Moderate Model (1-3 Years to Retirement)<sup>4</sup></b>	SE5UC	-2.24	-1.21	10.97	10.97									19.54	10/31/2023	0.03	0.03
<i>Mesirow 1-3 Yrs to Retirement Moderate Index</i>		-2.51	-1.74	9.71	9.71			2.78		6.53		6.49					
<b>RetirePlus Select Moderate Model (0-2 Years in Retirement)<sup>4</sup></b>	EKJXC	-2.06	-1.00	10.28	10.28									18.06	10/31/2023	0.03	0.03
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>		-2.31	-1.52	9.20	9.20			2.61		6.09		6.06					
<b>RetirePlus Select Moderate Model (3-5 Years in Retirement)<sup>4</sup></b>	W1VVC	-1.78	-0.70	9.79	9.79									16.58	10/31/2023	0.02	0.02
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>		-2.04	-1.28	8.80	8.80			2.65		5.69		5.61					
<b>RetirePlus Select Moderate Model (6-8 Years in Retirement)<sup>4</sup></b>	5XUEC	-1.47	-0.59	8.74	8.74									14.48	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>		-1.71	-1.10	8.02	8.02			2.46		5.12		5.04					
<b>RetirePlus Select Moderate Model (9+ Years in Retirement)<sup>4</sup></b>	QORGC	-1.16	-0.81	7.50	7.50									12.39	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>		-1.38	-1.15	7.18	7.18			2.20		4.39		4.36					
<b>RetirePlus Select Aggressive Model (16+ Years to Retirement)<sup>4</sup></b>	30AYC	-3.62	-1.61	14.01	14.01									27.11	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>		-3.87	-2.31	12.45	12.45			3.48		8.52		8.47					
<b>RetirePlus Select Aggressive Model (13-15 Years to Retirement)<sup>4</sup></b>	0L7VC	-3.35	-1.35	13.58	13.58									25.66	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>		-3.61	-2.06	12.06	12.06			3.47		8.19		8.12					
<b>RetirePlus Select Aggressive Model (10-12 Years to Retirement)<sup>4</sup></b>	H4IIC	-3.20	-1.25	13.35	13.35									24.94	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>		-3.46	-1.94	11.85	11.85			3.40		7.97		7.88					
<b>RetirePlus Select Aggressive Model (7-9 Years to Retirement)<sup>4</sup></b>	KHDMC	-3.09	-1.20	12.98	12.98									24.09	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>		0.00	-1.87	11.51	11.51			3.26		7.74		7.66					
<b>RetirePlus Select Aggressive Model (4-6 Years to Retirement)<sup>4</sup></b>	GV8HC	-2.84	-1.22	12.45	12.45									22.85	10/31/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>		-3.10	-1.85	11.03	11.03			3.16		7.44		7.36					
<b>RetirePlus Select Aggressive Model (1-3 Years to Retirement)<sup>4</sup></b>	FZ3FC	-2.55	-1.17	11.70	11.70									21.19	10/31/2023	0.03	0.03
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>		-2.81	-1.78	10.33	10.33			2.98		6.94		6.90					
<b>RetirePlus Select Aggressive Model (0-2 Years in Retirement)<sup>4</sup></b>	RRSMC	-2.28	-1.05	11.05	11.05									19.60	10/31/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>		-2.53	-1.59	9.86	9.86			2.88		6.61		6.53					
<b>RetirePlus Select Aggressive Model (3-5 Years in Retirement)<sup>4</sup></b>	X02BC	-1.95	-0.96	10.21	10.21									17.65	10/31/2023	0.03	0.03
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>		-2.20	-1.49	9.15	9.15			2.80		6.11		6.00					

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](http://www.tiaa.org), or call 877 518-9161.

457(b) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024						Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns						Since Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name	1 Yr					%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr				%-ile
<b>RetirePlus Select Aggressive Model (6-8 Years in Retirement)<sup>4</sup></b>	RUX6C	-1.60	-0.63	9.36	9.36							15.63	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>		-1.85	-1.13	8.57	8.57		2.72		5.60		5.47				
<b>RetirePlus Select Aggressive Model (9+ Years in Retirement)<sup>4</sup></b>	KGAHC	-1.26	-1.03	8.01	8.01							13.43	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>		-1.49	-1.31	7.59	7.59		2.45		4.89		4.81				
<b>RetirePlus Select Conservative Model (16+ Years to Retirement)</b>	ULYPC	-2.85	-1.13	12.17	12.17							22.42	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>		-3.10	-1.82	10.71	10.71		3.03		7.25		7.20				
<b>RetirePlus Select Conservative Model (13-15 Years to Retirement)</b>	O9NBC	-2.66	-1.00	11.86	11.86							21.45	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>		-2.92	-1.67	10.48	10.48		2.94		6.97		6.91				
<b>RetirePlus Select Conservative Model (10-12 Years to Retirement)</b>	6NOFC	-2.60	-1.08	11.71	11.71							21.16	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>		-2.86	-1.70	10.37	10.37		2.90		6.91		6.86				
<b>RetirePlus Select Conservative Model (7-9 Years to Retirement)</b>	Y2XZC	-2.41	-0.86	11.64	11.64							20.57	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>		-2.69	-1.51	10.25	10.25		2.97		6.81		6.73				
<b>RetirePlus Select Conservative Model (4-6 Years to Retirement)</b>	Q5N1C	-2.25	-0.94	11.12	11.12							19.55	10/31/2023	0.02	0.02
<i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>		-2.52	-1.55	9.82	9.82		2.81		6.51		6.45				
<b>RetirePlus Select Conservative Model (1-3 Years to Retirement)</b>	10U0C	-2.02	-0.99	10.54	10.54							18.33	10/31/2023	0.02	0.02
<i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>		-2.29	-1.55	9.31	9.31		2.65		6.18		6.13				
<b>RetirePlus Select Conservative Model (0-2 Years in Retirement)</b>	NZJOC	-1.87	-1.00	9.65	9.65							16.80	10/31/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>		-2.12	-1.52	8.60	8.60		2.41		5.67		5.66				
<b>RetirePlus Select Conservative Model (3-5 Years in Retirement)</b>	R77WC	-1.56	-0.62	9.03	9.03							15.09	10/31/2023	0.02	0.02
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>		-1.82	-1.24	8.03	8.03		2.43		5.22		5.16				
<b>RetirePlus Select Conservative Model (6-8 Years in Retirement)</b>	ARBNC	-1.26	-0.65	8.01	8.01							13.11	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>		-1.50	-1.15	7.41	7.41		2.30		4.71		4.65				
<b>RetirePlus Select Conservative Model (9+ Years in Retirement)<sup>4</sup></b>	NA3SC	-0.92	-0.50	7.14	7.14							11.29	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>		-1.15	-0.90	6.87	6.87		2.19		4.19		4.14				

Source: TIAA & Morningstar Direct

**457(b) Monthly Summary**  
**Deferred Compensation Plan**  
**STATE OF RHODE ISLAND - 065108**  
**As of 12/31/2024**

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
American Funds EuroPacific Growth Fund - R6	Equities	\$ 2,488,671	3.3%
PIMCO Total Return Instl	Fixed Income	\$ 806,268	1.1%
State Street Global All Cap Equity Ex-US Idx Securities II	Equities	\$ 6,436,759	8.6%
State Street REIT Index Securities Lending Series - Class II	Equities	\$ 1,288,304	1.7%
State Street Russell Small Mid Cp Index Securities Series II	Equities	\$ 14,633,840	19.5%
State Street SP 500 Index Securities Lending Series CI II	Equities	\$ 24,643,622	32.8%
State Street US Bond Index Securities Lending Series XIV	Fixed Income	\$ 2,396,919	3.2%
State Street US Inflation Protected Bond Index Securities II	Fixed Income	\$ 2,048,939	2.7%
TIAA Traditional	Guaranteed	\$ 18,088,445	24.1%
TIAA-CREF Self Directed Brokerage Account	Brokerage	\$ 74,750	0.1%
Vanguard FTSE Social Index Fund Institutional Class Shares	Equities	\$ 1,903,563	2.5%
Vanguard Prime Money Market Fund Admiral	Money Market	\$ 268,611	0.4%
<b>Deferred Compensation Retirement Plan Total</b>		<b>\$ 75,078,690</b>	

▲ RetirePlus Select Model underlying investment

Closed to new investments

RetirePlus Assets, contributions and participants

		RetirePlus		Participant	
		Model Assets	YTD Contributions	Account Count	
<b>976</b>	Participant accounts subscribed	<b>Aggressive</b>			
		16+ Years to Retirement	\$180,345	\$71,290	25
		13-15 Years to Retirement	\$64,598	\$1,680	4
		10-12 Years to Retirement	\$106,678	\$10,364	5
		7-9 Years to Retirement	\$36,597	\$10,550	3
		4-6 Years to Retirement	\$79	\$80	1
	1-3 Years to Retirement	\$2,134	\$374	1	
		<hr/>			
		<b>Conservative</b>			
		16+ Years to Retirement	\$47,834	\$8,023	5
		7-9 Years to Retirement	\$25,289	\$485	2
		4-6 Years to Retirement	\$2,542	\$1050	2
		<hr/>			
		<b>Moderate</b>			
		16+ Years to Retirement	\$5,593,766	\$1,364,013	462
		13-15 Years to Retirement	\$916,035	\$239,282	69
		10-12 Years to Retirement	\$2,555,774	\$582,348	79
		7-9 Years to Retirement	\$2,511,057	\$361,296	76
		4-6 Years to Retirement	\$2,625,442	\$401,168	80
		1-3 Years to Retirement	\$3,344,564	\$354,465	72
		0-2 Years in Retirement	\$1,676,510	\$127,267	42
		3-5 Years in Retirement	\$671,759	\$74930	26
		6-8 Years in Retirement	\$845,275	\$77,206	12
		9+ Years in Retirement	\$896,116	\$37,376	10

55

Personalizations

29

Model changes as a result of personalization

22

Participant accounts subscribed

2.20%

Opt-out rate

\*Note:

Please refer to metric definitions in next tab.

<b>RetirePlus Totals:</b>	\$22,102,394	\$3,723,247	976
<b>Total plan</b>	\$74,999,841	\$6,196,687	2,023
<b>RP as % of total</b>	29%	60%	48%

## Footnotes

Metric Name	Definition
<b>Model Changes due to personalization</b>	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
<b>Opt-Out Rate</b>	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
<b>Participant Accounts</b>	Distinct count of participants in each RetirePlus plan.
<b>Participant Count</b>	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
<b>Participants Subscribed</b>	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
<b>Participants Unsubscribed</b>	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
<b>Personalization</b>	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
<b>RetirePlus Model Assets</b>	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
<b>Total Plan Assets</b>	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
<b>Total Plan Participants</b>	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.
<b>Total Plan YTD Contributions</b>	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
<b>YTD Contributions</b>	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	01/31/2025	4.78	7.10	4.78	12/31/2024	14.99	7.56	10.55	11.57
BLOOMBERG US AGGREGATE BOND INDEX	01/31/2025	0.53	-0.07	0.53	12/31/2024	1.25	-2.41	-0.33	1.35
NASDAQ COMPOSITE INDEX	01/31/2025	1.66	8.65	1.66	12/31/2024	29.57	8.13	17.49	16.20
RUSSELL 2000 INDEX	01/31/2025	2.62	4.47	2.62	12/31/2024	11.54	1.24	7.40	7.82
S&P 500 INDEX	01/31/2025	2.78	6.22	2.78	12/31/2024	25.02	8.94	14.53	13.10

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
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND	01/31/2025	5.42	9.54	5.42	12/31/2024	35.97	10.77	17.51	15.29	12.99	--	0.39% on 03/01/2024	05/17/1967
FID LARGE CAP STOCK	01/31/2025	4.29	6.50	4.29	12/31/2024	26.28	12.81	14.52	12.13	9.79	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	01/31/2025	4.99	4.65	4.99	12/31/2024	13.45	6.86	7.90	7.98	8.13	--	0.54% on 02/28/2024	12/31/2001
SS S&P 500 INDEX II	01/31/2025	2.78	6.22	2.78	12/31/2024	24.99	8.93	14.51	13.08	9.96	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	01/31/2025	2.85	7.50	2.85	12/31/2024	25.97	7.95	14.53	13.46	7.33	--	0.13% on 12/20/2024	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK	01/31/2025	2.94	1.86	2.94	12/31/2024	7.09	4.88	9.45	8.68	12.77	--	0.89% on 09/28/2024	12/27/1989
SS RSL SMMDCP IDX II	12/31/2024	-7.17	4.25	17.19	12/31/2024	17.19	3.02	10.32	9.77	8.87	--	0.02% on 12/31/2024	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	01/31/2025	4.88	1.63	4.88	12/31/2024	5.04	-1.97	3.95	5.66	9.85	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	01/31/2025	3.54	0.89	3.54	12/31/2024	5.16	0.68	4.32	5.21	4.92	--	0.06% on 12/31/2023	04/05/2010
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2010 K	01/31/2025	1.51	1.10	1.51	12/31/2024	5.33	0.18	3.38	4.52	5.93	--	0.43% on 05/30/2024	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2015 K	01/31/2025	1.84	1.35	1.84	12/31/2024	6.29	0.41	4.10	5.19	5.57	--	0.46% on 05/30/2024	11/06/2003
FID FREEDOM 2020 K	01/31/2025	2.09	1.56	2.09	12/31/2024	7.37	0.62	4.79	5.77	6.50	--	0.49% on 05/30/2024	10/17/1996
FID FREEDOM 2025 K	01/31/2025	2.42	1.89	2.42	12/31/2024	8.26	1.02	5.43	6.29	6.37	--	0.53% on 05/30/2024	11/06/2003
FID FREEDOM 2030 K	01/31/2025	2.56	2.20	2.56	12/31/2024	9.37	1.64	6.27	7.12	6.95	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2035 K	01/31/2025	2.88	2.66	2.88	12/31/2024	11.09	2.56	7.68	8.14	7.32	--	0.60% on 05/30/2024	11/06/2003
FID FREEDOM 2040 K	01/31/2025	3.29	3.19	3.29	12/31/2024	13.32	3.66	8.97	8.83	5.45	--	0.63% on 05/30/2024	09/06/2000
FID FREEDOM 2045 K	01/31/2025	3.56	3.54	3.56	12/31/2024	14.22	4.07	9.22	8.96	7.19	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2050 K	01/31/2025	3.59	3.59	3.59	12/31/2024	14.18	4.05	9.22	8.95	7.08	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2055 K	01/31/2025	3.54	3.54	3.54	12/31/2024	14.19	4.07	9.21	8.95	8.86	--	0.65% on 05/30/2024	06/01/2011
FID FREEDOM 2060 K	01/31/2025	3.59	3.56	3.59	12/31/2024	14.15	4.04	9.22	8.94	8.87	--	0.65% on 05/30/2024	08/05/2014
FID FREEDOM 2065 K	01/31/2025	3.56	3.57	3.56	12/31/2024	14.18	4.07	9.20	--	10.06	--	0.65% on 05/30/2024	06/28/2019
FID FREEDOM 2070 K	01/31/2025	3.42	3.45	3.42	12/31/2024	--	--	--	--	3.53	--	0.64% on 06/28/2024	06/28/2024
FID FREEDOM INC K	01/31/2025	1.33	0.94	1.33	12/31/2024	4.40	0.08	2.42	3.34	4.41	--	0.42% on 05/30/2024	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	01/31/2025	0.22	0.69	0.22	12/31/2024	2.72	2.29	2.14	2.05	4.35	--	0.45% on 06/30/2023	09/12/1988
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### Income

PIM TOTAL RETURN A	01/31/2025	0.82	0.49	0.82	12/31/2024	2.26	-2.48	-0.11	1.37	5.75	--	0.85% on 08/01/2024	05/11/1987
SS US BOND INDX XIV	01/31/2025	0.52	-0.06	0.52	12/31/2024	1.38	-2.38	-0.30	1.36	4.03	--	0.02% on 12/31/2023	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: 01/31/25

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	810	\$63,040,267	25.4%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	DOMESTIC EQUITY	298	\$10,448,650	4.2%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	497	\$15,321,435	6.2%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	52	\$1,833,711	0.7%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	54	\$1,940,309	0.8%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	35	\$1,462,345	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	141	\$11,299,648	4.5%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	114	\$7,947,343	3.2%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	271	\$20,972,277	8.4%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	158	\$8,359,107	3.4%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	113	\$4,064,361	1.6%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	105	\$3,503,333	1.4%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	119	\$1,631,081	0.7%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	126	\$3,127,086	1.3%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	85	\$1,008,639	0.4%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	47	\$239,007	0.1%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	2	\$238	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$28,658,383	11.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	91	\$2,046,617	0.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	437	\$8,272,606	3.3%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	312	\$2,893,860	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	P'TTAX	BOND	401	\$6,572,251	2.6%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	342	\$3,941,147	1.6%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	403	\$5,102,105	2.1%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	628	\$27,485,120	
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	324	\$3,384,479	1.4%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	430	\$4,084,693	1.6%
						6,523	\$248,640,098.52	88.9%

# PERFORMANCE UPDATE

## STATE OF RHODE ISLAND 457B PLAN

### Average Annual Total Returns as of: 01/31/2025 (shown in percentages)

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

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

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

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		0.17		2.00		1.72		1.63		1.87					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.64	1.37	2.13	2.09	1.64	1.37	10.14	9.69	3.82	4.37	4.19	4.39	5.41	5.18		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	1.45	1.29	0.42	0.17	1.45	1.29	3.20	2.97	-1.24	-1.21	1.58	1.71	1.69	2.06		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.52	0.53	-0.06	-1.42	0.52	0.53	2.10	2.07	-1.51	-1.52	-0.57	-0.60	1.21	1.19		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.72	0.53	0.27	-1.42	0.72	0.53	3.56	2.07	-0.97	-1.52	-0.08	-0.60	1.86	1.19	12/15/1998	0.34	0.34	
<b>Asset Allocation</b>																			
<i>Lifecycle</i>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	2.00	1.81	2.31	1.99	2.00	1.81	10.94	10.30	2.94	4.01	5.67	5.96	6.21	6.38	04/29/2005	0.74	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	2.47	2.05	3.09	2.36	2.47	2.05	13.14	12.07	4.13	4.91	6.95	6.99	7.13	7.15	10/03/2011	0.80	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	2.80	2.33	3.57	2.72	2.80	2.33	15.02	13.83	5.07	5.76	7.87	8.10	7.68	7.94	04/29/2005	0.81	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	3.15	2.57	4.05	3.15	3.15	2.57	16.96	15.61	5.97	6.63	9.15	9.03	8.49	8.57	10/03/2011	0.93	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	3.32	2.75	4.38	3.32	3.32	2.75	18.33	16.54	6.58	7.15	9.77	9.58	8.67	8.95	04/29/2005	0.86	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	3.46	2.79	4.62	3.51	3.46	2.79	19.01	17.34	6.93	7.49	9.91	9.92	8.88	9.20	10/03/2011	1.00	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	3.42	2.87	4.63	3.56	3.42	2.87	19.17	17.44	6.95	7.54	9.95	9.98	8.81	9.29	03/08/2010	0.91	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	3.48	2.87	4.67	3.60	3.48	2.87	19.24	17.60	6.95	7.61	9.89	10.02		8.66	02/09/2015	1.13	0.78	
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	3.41	2.91	4.68	3.72	3.41	2.91	19.18	17.99	7.00	7.78				11.11	07/29/2020	1.24	0.78	
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.71	1.45	1.71	1.41	1.71	1.45	8.19	7.96	1.76	2.87	3.91	3.80	4.43	4.23	04/29/2005	0.73	0.68	
<b>Balanced</b>																			
<i>Moderate Allocation</i>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	3.19	2.78	4.47	6.22	3.19	2.78	15.90	26.38	8.24	11.91	10.88	15.17	11.04	13.76	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<i>Large Blend</i>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	2.85	2.86	7.50	7.53	2.85	2.86	27.15	27.30	11.59	11.73	15.13	15.26	14.17	14.30	05/31/2000	0.13	0.13	
Voya Growth and Income Portfolio - Class I (14)	SPXRE	3.01	2.78	6.79	6.22	3.01	2.78	24.14	26.38	13.13	11.91	15.83	15.17	13.14	13.76	12/31/1979	0.69	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	2.76	2.78	6.18	6.22	2.76	2.78	26.07	26.38	11.60	11.91	14.86	15.17	13.46	13.76	05/03/2004	0.27	0.27	
<i>Large Value</i>																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	4.32	4.63	2.05	0.67	4.32	4.63	13.66	19.54	7.01	8.08	9.73	10.15	10.03	9.42	11/29/1988	0.72	0.72	
<b>Large Cap Growth</b>																			
<i>Large Growth</i>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	3.10	1.98	11.48	9.55	3.10	1.98	32.56	32.68	13.84	14.57	15.31	18.90	14.72	17.18	05/03/2004	0.71	0.67	
<b>Small/Mid/Specialty</b>																			
<i>Mid-Cap Blend</i>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	3.40	3.54	3.60	5.16	3.40	3.54	15.30	19.08	6.56	6.63				10.25	12/16/2020	0.60	0.60	
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	5.16	5.16	9.06	9.06	5.16	5.16	26.14	26.12	8.39	8.26	11.59	11.52	10.54	10.47	08/29/1997	0.02	0.02	
<i>Mid-Cap Growth</i>																			
Principal MidCap Fund - Class R-6	RSMID	5.24	4.25	6.37	2.66	5.24	4.25	25.00	21.99	11.04	7.96	11.96	11.02	13.25	10.26	12/06/2000	0.60	0.60	
<b>Global / International</b>																			
<i>Foreign Large Blend</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				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCI AWEI	3.54	3.65	0.89	-2.23	3.54	3.65	10.49	10.28	2.96	3.12	5.80	5.46	5.59	5.31	04/30/2010	0.06	0.05	
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCI XUS	4.88	4.03	1.63	1.08	4.88	4.03	10.27	10.89	2.17	3.45	5.59	5.50	6.06	5.23	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: 12/31/2024 (shown in percentages)

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		2.00		2.00		1.70		1.63		1.87					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-0.29	-0.42	-0.17	0.17	8.34	8.23	8.34	8.23	2.40	2.96	3.81	4.12	5.28	5.10		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-1.64	-1.58	-2.96	-2.88	2.18	1.84	2.18	1.84	-2.51	-2.30	1.72	1.87	1.89	2.24		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.71	-1.64	-3.04	-3.06	1.38	1.25	1.38	1.25	-2.38	-2.41	-0.30	-0.33	1.36	1.41		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	-1.52	-1.64	-2.80	-3.06	2.87	1.25	2.87	1.25	-1.89	-2.41	0.20	-0.33	1.99	1.41		12/15/1998	0.34	0.34
<b>Asset Allocation</b>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-2.15	-1.93	-1.86	-2.00	8.88	8.44	8.88	8.44	0.89	2.10	5.35	5.55	5.96	6.14	04/29/2005	0.74	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-2.54	-2.16	-1.64	-1.94	10.57	9.90	10.57	9.90	1.79	2.77	6.40	6.46	6.82	6.87	10/03/2011	0.80	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-2.72	-2.31	-1.56	-1.93	12.01	11.38	12.01	11.38	2.55	3.37	7.17	7.44	7.29	7.60	04/29/2005	0.81	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-2.94	-2.48	-1.40	-1.77	13.55	12.87	13.55	12.87	3.17	4.04	8.29	8.27	8.06	8.19	10/03/2011	0.93	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-3.04	-2.56	-1.28	-1.89	14.65	13.58	14.65	13.58	3.65	4.43	8.81	8.75	8.19	8.54	04/29/2005	0.86	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-3.07	-2.65	-1.10	-1.67	15.18	14.30	15.18	14.30	3.89	4.72	8.91	9.06	8.40	8.77	10/03/2011	1.00	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-3.01	-2.68	-1.00	-1.75	15.34	14.32	15.34	14.32	3.91	4.74	8.95	9.11	8.30	8.84	03/08/2010	0.91	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-3.06	-2.72	-1.04	-1.70	15.34	14.44	15.34	14.44	3.88	4.80	8.87	9.14			8.36	02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-3.01	-2.70	-1.04	-1.59	15.47	14.83	15.47	14.83	3.95	4.97					10.49	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-1.96	-1.66	-2.14	-2.09	6.47	6.54	6.47	6.54	0.20	1.45	3.78	3.62	4.33	4.14	04/29/2005	0.73	0.68	
<b>Balanced</b>																			
<b>Moderate Allocation</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-2.08	-2.38	-0.22	2.41	12.75	25.02	12.75	25.02	5.68	8.94	10.63	14.53	10.62	13.10	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-1.59	-1.58	3.60	3.63	25.97	26.14	25.97	26.14	7.95	8.08	14.53	14.67	13.47	13.59	05/31/2000	0.13	0.13	
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-2.09	-2.38	3.53	2.41	23.85	25.02	23.85	25.02	10.40	8.94	15.28	14.53	12.56	13.10	12/31/1979	0.69	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-2.39	-2.38	2.34	2.41	24.68	25.02	24.68	25.02	8.63	8.94	14.22	14.53	12.79	13.10	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-6.31	-6.84	-3.59	-0.26	9.74	14.37	9.74	14.37	5.89	5.63	8.23	8.68	9.07	8.49	11/29/1988	0.72	0.72	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	0.82	0.88	7.81	7.07	34.80	33.36	34.80	33.36	8.90	10.47	15.11	18.96	14.26	16.77	05/03/2004	0.71	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-7.40	-7.54	-1.37	0.62	10.18	12.00	10.18	12.00	3.17	2.39					9.57	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-7.17	-7.16	4.25	4.27	17.19	17.14	17.19	17.14	3.02	2.89	10.33	10.27	9.77	9.70	08/29/1997	0.02	0.02	
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6	RSMID	-7.27	-7.04	0.23	0.62	20.10	15.34	20.10	15.34	5.17	3.79	11.54	9.92	12.43	9.63	12/06/2000	0.60	0.60	
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-2.15	-1.97	-7.68	-7.61	5.16	5.23	5.16	5.23	0.68	0.50	4.32	4.12	5.21	4.91	04/30/2010	0.06	0.05	
<b>Foreign Large Growth</b>																			

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		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 EuroPacific Growth Fund® - Class R-6	MSCIXUS	-3.65	-1.94	-7.03	-3.70	5.04	5.53	5.04	5.53	-1.97	0.82	3.95	4.10	5.66	4.80	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 12/31/2025. 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 Portfolios<sup>SM</sup> 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 Portfolios<sup>SM</sup>.

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 2025 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 0.78% of Class I shares through May 1, 2025 . 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 0.72% of Class I shares through May 1, 2025. 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 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, 2025 . 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 0.72% Class I shares through May 1, 2025. 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 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% of Class I shares through May 1, 2025 . 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 0.73% of Class I shares through May 1, 2025. 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 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% of Class I shares through May 1, 2025 . 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 0.73% of Class I shares through May 1, 2025. 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 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% of Class I shares through May 1, 2025 . 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 0.75% of Class I shares through May 1, 2025. 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 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, 2025 . 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 0.76% for Class I shares through May 1, 2025. 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").

**Additional Notes**

(10)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% of Class I shares through May 1, 2025 . 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% of Class I shares through May 1, 2025. 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").

(11)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, 2025 . 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, 2025. 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").

(12)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, 2025 . 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, 2025. 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 shares through May 1, 2025 . The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(14)Voya Growth and Income Portfolio - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and 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. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(15)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2025 . 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").

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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 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.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, 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.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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.
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.

<b>Plan Balance By Investment - 1/31/2025</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,810,255.09	\$39,121.93	1.49%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,281,044.67	\$41,111.43	1.29%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$2,142,963.53	\$21,217.06	0.84%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,789,995.15	\$25,952.61	0.70%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$856,424.05	\$20,414.25	0.34%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$699,090.92	\$18,148.28	0.27%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$679,454.36	\$22,169.01	0.27%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$624,243.36	\$18,488.50	0.24%
Voya Solution Income Prt I	0767	Asset Allocation	\$263,726.61	\$1,425.99	0.10%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$252,124.58	\$8,459.45	0.10%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$18,221,999.77	\$66,447.61	7.14%
Voya Intermediate Bond Fund I	0238	Bonds	\$8,668,518.19	\$75,032.52	3.40%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$884,525.32	\$7,284.91	0.35%
PIMCO Real Return Fund A	1035	Bonds	\$689,227.10	\$4,899.81	0.27%
PGIM High Yield Fund Z	2482	Bonds	\$775,198.84	\$2,708.25	0.30%
American Funds EuroPacific Grw R6	1723	Global / International	\$7,999,044.38	\$52,735.65	3.14%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,514,517.06	\$30,734.86	2.16%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$24,218,874.58	\$94,629.97	9.50%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$44,279,117.69	\$89,754.84	17.36%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$25,714,999.47	\$87,373.42	10.08%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,055,075.17	\$29,075.21	2.37%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,369,547.84	\$9,110.61	0.54%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$16,549,370.93	\$49,281.58	6.49%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,826,748.44	\$39,807.51	3.85%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,691,907.41	\$41,814.37	2.23%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,254,278.07	\$222,938.39	7.55%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$44,957,053.33	\$0.00	17.63%
		<b>TOTAL</b>	<b>\$255,069,325.91</b>	<b>\$1,120,138.02</b>	<b>100%</b>

# FARP PLAN

NEPC, LLC

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# 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](http://www.tiaa.org), or call 877 518-9161.

401(a)/414(h) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024			Annualized Returns						Prospectus		
FICA Alternative Retirement Income Security Program	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
TIAA Stable Value <sup>1</sup>	TSVX#	0.25	0.75	2.90	2.90		2.49		2.42		2.26		2.27	3/31/2012	n/a	n/a
Current Rate: 3.05%   Guaranteed Rate 2.85%																
Vanguard Target Retirement 2020 Fund	VTWNX	-1.76	-1.59	7.75	7.75	48	1.34	43	4.75	43	5.58	37	6.01	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD		-2.30	-2.17	7.50	7.50		-0.14		4.24		5.16		6.19			
Target-Date 2020 Median					7.44		1.06		4.56		5.30					
Target-Date 2020 Number of Funds					144		135		128		98					
Vanguard Target Retirement 2025 Fund	VTTVX	-2.02	-1.64	9.44	9.44	12	1.92	16	5.66	23	6.32	17	6.66	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD		-2.50	-2.29	7.97	7.97		-0.07		4.55		5.60		6.43			
Target-Date 2025 Median					8.17		1.14		5.05		5.64					
Target-Date 2025 Number of Funds					193		185		177		142					
Vanguard Target Retirement 2030 Fund	VTHRX	-2.28	-1.69	10.64	10.64	15	2.44	17	6.44	26	6.92	24	6.78	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD		-2.70	-2.32	8.83	8.83		0.40		5.15		6.21		6.75			
Target-Date 2030 Median					9.47		1.65		5.92		6.48					
Target-Date 2030 Number of Funds					208		199		186		144					
Vanguard Target Retirement 2035 Fund	VTTHX	-2.38	-1.61	11.78	11.78	26	2.97	19	7.20	37	7.51	39	7.53	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD		-2.88	-2.24	10.18	10.18		1.34		6.04		6.93		7.10			
Target-Date 2035 Median					11.20		2.38		7.06		7.23					
Target-Date 2035 Number of Funds					204		191		180		146					
Vanguard Target Retirement 2040 Fund	VFORX	-2.48	-1.50	12.88	12.88	45	3.51	29	7.97	47	8.08	42	7.52	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD		-3.02	-2.07	11.70	11.70		2.40		6.98		7.56		7.39			
Target-Date 2040 Median					12.79		3.14		7.92		7.83					
Target-Date 2040 Number of Funds					202		194		181		144					
Vanguard Target Retirement 2045 Fund	VTIVX	-2.60	-1.46	13.91	13.91	54	4.00	27	8.73	38	8.57	31	8.24	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD		-3.11	-1.92	12.86	12.86		3.19		7.63		7.94		7.56			
Target-Date 2045 Median					13.91		3.57		8.56		8.21					
Target-Date 2045 Number of Funds					199		191		180		146					
Vanguard Target Retirement 2050 Fund	VFIFX	-2.70	-1.48	14.64	14.64	41	4.37	21	9.03	34	8.72	30	7.89	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD		-3.14	-1.89	13.36	13.36		3.54		7.88		8.06		7.62			
Target-Date 2050 Median					14.19		3.73		8.69		8.35					
Target-Date 2050 Number of Funds					200		192		181		144					

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](http://www.tiaa.org), or call 877 518-9161.

401(a)/414(h) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024								Prospectus			
FICA Alternative Retirement Income Security Program	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns						Since Inception	Gross Exp	Net Exp	
Option Name					1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard Target Retirement 2055 Fund	VFFVX	-2.70	-1.49	14.64	14.64	46	4.37	26	9.02	38	8.70	34	10.10	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		-3.16	-1.96	13.33	13.33		3.54		7.86		8.03		7.58			
Target-Date 2055 Median					14.33		3.77		8.78		8.39					
Target-Date 2055 Number of Funds					199		191		180		140					
Vanguard Target Retirement 2060 Fund	VTTSX	-2.70	-1.50	14.63	14.63	47	4.38	26	9.02	45	8.70	50	9.90	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		-3.17	-2.08	13.15	13.15		3.45		7.77		7.95		6.99			
Target-Date 2060 Median					14.41		3.80		8.78		8.71					
Target-Date 2060 Number of Funds					198		190		174		44					
Vanguard Target Retirement 2065 Fund	VLXVX	-2.73	-1.53	14.62	14.62	49	4.39	31	9.01	51			9.24	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-3.18	-2.20	12.92	12.92		3.35		7.66				8.36			
Target-Date 2065+ Median					14.45		3.86		8.79							
Target-Date 2065+ Number of Funds					192		149		45							
Vanguard Target Retirement 2070 Fund	VSVNX	-2.70	-1.53	14.59	14.59	51							14.08	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-3.18	-2.20	12.92	12.92								8.36			
Target-Date 2065+ Median					14.45		3.86		8.79							
Target-Date 2065+ Number of Funds					192		149		45							
Vanguard Target Retirement Income Fund	VTINX	-1.57	-1.57	6.58	6.58	54	0.98	36	3.58	50	4.19	40	4.95	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		-1.84	-1.69	7.38	7.38		1.23		4.30		4.50		5.63			
Target-Date Retirement Median					6.58		0.65		3.52		3.90					
Target-Date Retirement Number of Funds					149		141		137		110					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary  
 FICA Alternative Retirement Income Security Program  
 STATE OF RHODE ISLAND - 065108  
 As of 12/31/2024

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
TIAA STABLE VALUE	Guaranteed	\$ 7,855	0.2%
Vanguard Target Retirement 2020 Fund Investor	Multi-Asset	\$ 1,495,079	29.8%
Vanguard Target Retirement 2025 Fund Investor	Multi-Asset	\$ 258,341	5.1%
Vanguard Target Retirement 2030 Fund Investor	Multi-Asset	\$ 340,740	6.8%
Vanguard Target Retirement 2035 Fund Investor	Multi-Asset	\$ 211,803	4.2%
Vanguard Target Retirement 2040 Fund Investor	Multi-Asset	\$ 226,844	4.5%
Vanguard Target Retirement 2045 Fund Investor	Multi-Asset	\$ 185,209	3.7%
Vanguard Target Retirement 2050 Fund Investor	Multi-Asset	\$ 282,511	5.6%
Vanguard Target Retirement 2055 Fund Investor	Multi-Asset	\$ 382,602	7.6%
Vanguard Target Retirement 2060 Fund Investor	Multi-Asset	\$ 765,373	15.2%
Vanguard Target Retirement 2065 Fund Investor	Multi-Asset	\$ 583,388	11.6%
Vanguard Target Retirement 2070 Fund Investor	Multi-Asset	\$ 256,966	5.1%
Vanguard Target Retirement Income Fund Investor	Multi-Asset	\$ 27,787	2.6%
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$ 5,024,498</b>	

▲ 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](http://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

## **Prospectus Gross Expense Ratio**

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--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

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--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.

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## Disclosures

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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](http://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](http://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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[TIAA.org](http://TIAA.org)

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# OPEB TRUST

NEPC, LLC

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# TOTAL FUND OVERVIEW

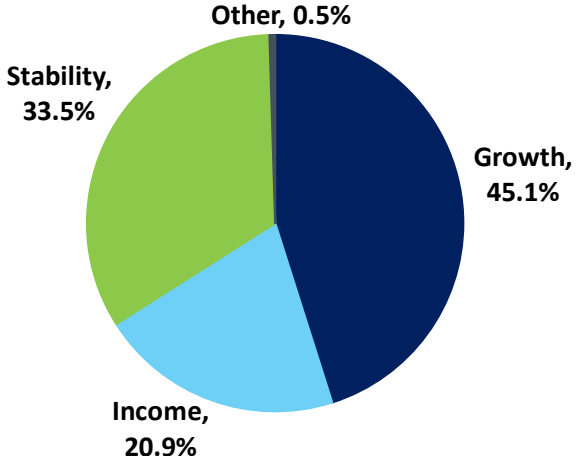


# ASSET ALLOCATION (OVERLAY) VS TARGET

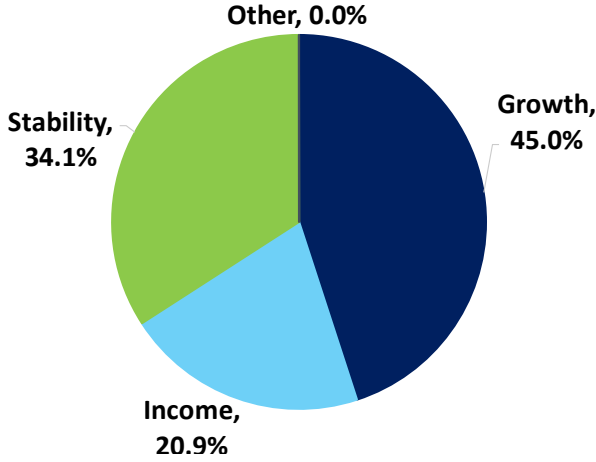
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$317,965,103	45.1%	45.0%	45.0%	0.1%	0.0%
 Income	\$147,316,448	20.9%	20.9%	21.0%	-0.1%	-0.1%
 Stability	\$236,288,845	33.5%	34.1%	34.0%	-0.5%	0.1%
 Other	\$3,407,060	0.5%	0.0%	0.0%	0.5%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





# MANAGER PERFORMANCE



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>704,977,456</b>	<b>100.00</b>	<b>100.00</b>	<b>1.89</b>	<b>6.29</b>	<b>12.04</b>	<b>4.63</b>	<b>8.13</b>	<b>8.60</b>	<b>8.98</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				1.80	6.59	11.83	3.35	7.31	8.25	8.34	
<b>OPEB Public Growth</b>	<b>307,410,340</b>	<b>43.61</b>	<b>40.00</b>	<b>3.34</b>	<b>9.16</b>	<b>20.90</b>	-	-	-	<b>21.06</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>				3.38	9.34	21.27	-	-	-	21.42	
<b>OPEB Private Growth</b>	<b>10,554,763</b>	<b>1.50</b>	<b>5.00</b>	<b>-0.03</b>	<b>3.85</b>	<b>9.87</b>	-	-	-	<b>4.67</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				-0.04	0.52	3.05	-	-	-	2.31	
<b>OPEB Total Income</b>	<b>147,316,448</b>	<b>20.90</b>	<b>21.00</b>	<b>1.34</b>	<b>6.84</b>	<b>11.40</b>	-	-	-	<b>12.28</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				1.40	9.12	13.94	-	-	-	14.25	
<b>OPEB Tot Inflation Protection</b>	<b>29,953,799</b>	<b>4.25</b>	<b>8.00</b>	<b>0.24</b>	<b>1.88</b>	<b>0.04</b>	-	-	-	<b>-2.58</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>				0.29	2.17	-2.25	-	-	-	-5.13	
<b>OPEB Total Volatility</b>	<b>206,335,046</b>	<b>29.27</b>	<b>26.00</b>	<b>0.51</b>	<b>2.51</b>	<b>2.09</b>	-	-	-	<b>3.60</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				0.53	2.52	2.07	-	-	-	3.49	

- January investment gain/loss for the OPEB was \$13,305,880.00
- Last 12 months' investment gain/loss for the OPEB was \$81,125,551.92
- Fiscal Year ends June 30th.



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>704,977,456</b>	<b>100.00</b>	<b>100.00</b>	<b>1.89</b>	<b>6.29</b>	<b>12.04</b>	<b>4.63</b>	<b>8.13</b>	<b>8.60</b>	<b>8.98</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				1.80	6.59	11.83	3.35	7.31	8.25	8.34	
<b>OPEB Total Growth</b>	<b>317,965,103</b>	<b>45.10</b>	<b>45.00</b>	<b>3.22</b>	<b>9.03</b>	<b>20.60</b>	-	-	-	<b>20.76</b>	<b>Jan-23</b>
<i>OPEB Total Growth BM</i>				2.98	8.52	19.41	-	-	-	18.77	
<b>OPEB Public Growth</b>	<b>307,410,340</b>	<b>43.61</b>	<b>40.00</b>	<b>3.34</b>	<b>9.16</b>	<b>20.90</b>	-	-	-	<b>21.06</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>				3.38	9.34	21.27	-	-	-	21.42	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	307,410,340	43.61		3.34	9.23	21.14	-	-	-	21.42	Nov-22
<i>MSCI AC World Index</i>				3.38	9.34	21.27	-	-	-	21.58	
<b>OPEB Private Growth</b>	<b>10,554,763</b>	<b>1.50</b>	<b>5.00</b>	<b>-0.03</b>	<b>3.85</b>	<b>9.87</b>	-	-	-	<b>4.67</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				-0.04	0.52	3.05	-	-	-	2.31	



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB Total Income</b>	<b>147,316,448</b>	<b>20.90</b>	<b>21.00</b>	<b>1.34</b>	<b>6.84</b>	<b>11.40</b>	-	-	-	<b>12.28</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				1.40	9.12	13.94	-	-	-	14.25	
OPEB Liquid Credit	83,492,272	11.84	8.00	1.41	7.05	9.92	-	-	-	11.04	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				1.39	6.96	9.77	-	-	-	10.84	
OPEB Private Credit	5,479,558	0.78	5.00	1.00	6.82	9.52	-	-	-	8.13	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				1.00	5.63	10.71	-	-	-	6.88	
OPEB NB Index Fund	29,209,347	4.14	4.00	1.70	6.65	12.92	-	-	-	10.89	Dec-22
<i>CBOE PutWrite Index</i>				2.00	11.93	18.50	-	-	-	15.56	
<b>OPEB CLO Aggregate</b>	<b>29,135,271</b>	<b>4.13</b>	<b>4.00</b>	<b>0.86</b>	<b>6.55</b>	<b>14.49</b>	-	-	-	<b>13.97</b>	<b>Dec-22</b>
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				1.35	8.56	17.28	-	-	-	21.47	
OPEB Sycamore Tree CLO Fund	14,919,402	2.12		0.00	6.37	14.66	-	-	-	11.00	Dec-22
OPEB Neuberger CLO Total	14,215,869	2.02		1.82	6.78	14.24	-	-	-	17.38	Dec-22
<b>OPEB Tot Inflation Protection</b>	<b>29,953,799</b>	<b>4.25</b>	<b>8.00</b>	<b>0.24</b>	<b>1.88</b>	<b>0.04</b>	-	-	-	<b>-2.58</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>				0.29	2.17	-2.25	-	-	-	-5.13	
OPEB Core Real Estate	19,279,276	2.73	4.00	0.13	0.46	-3.06	-	-	-	-4.52	Sep-22
OPEB Private Real Assets ex RE	10,674,523	1.51	4.00	0.46	4.65	6.30	-	-	-	4.50	Apr-23
<b>OPEB Total Volatility</b>	<b>206,335,046</b>	<b>29.27</b>	<b>26.00</b>	<b>0.51</b>	<b>2.51</b>	<b>2.09</b>	-	-	-	<b>3.60</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				0.53	2.52	2.07	-	-	-	3.49	
<b>OPEB Total Stability</b>	<b>236,288,845</b>	<b>33.52</b>	<b>34.00</b>	<b>0.48</b>	<b>2.46</b>	<b>1.85</b>	-	-	-	<b>2.95</b>	<b>Jan-23</b>
<i>OPEB Total Stability BM</i>				0.47	2.45	1.07	-	-	-	1.45	
RI OPEB SSGA Bloomberg Barclay	206,335,046	29.27	26.00	0.51	2.51	2.09	-1.52	-	-	-1.68	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				0.53	2.52	2.07	-1.52	-	-	-1.69	
OPEB Operating Cash	2,819,603	0.40		0.36	3.46	5.42	-	-	-	5.06	Sep-22
OPEB Russell Overlay	587,457	0.08		0.01	0.00	-0.03	-	-	-	-0.09	Jan-23

\* Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding

\* Run date of this report is 2/19/2025.

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

Returns for pooled funds, e.g. mutual funds and collective investment trusts, are collected from third parties; they are not generally calculated by NEPC. Returns for separate accounts, with some exceptions, are calculated by NEPC. Returns are reported net of manager fees unless otherwise noted.

A “since inception” return, if reported, begins with the first full month after funding, although actual inception dates (e.g. the middle of a month) and the timing of cash flows are taken into account in Composite return calculations.

NEPC’s preferred data source is the plan’s custodian bank or record-keeper. If data cannot be obtained from one of the preferred data sources, data provided by investment managers may be used. Information on market indices and security characteristics is received from additional providers. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within. In addition, some index returns displayed in this report or used in calculation of a policy index, allocation index or other custom benchmark may be preliminary and subject to change.

All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

The opinions presented herein represent the good faith views of NEPC as of the date of this presentation and are subject to change at any time. Neither fund performance nor universe rankings contained in this report should be considered a recommendation by NEPC.

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Source of private fund performance benchmark data: Cambridge Associates, via Refinitiv





## 10.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report  
as of 02/28/2025

For Month of December 24

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	5	14	18	37
0-30 Days	1	34	10	45
30-60 Days	2	6	8	16
60-90 Days	-	1	-	1
90-120 Days	1	2	1	4
120 + Days	2	2	1	5
<b>Total</b>	<u>11</u>	<u>59</u>	<u>38</u>	<u>108</u>

For Month of January 25

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	6	10	7	23
0-30 Days	3	8	15	26
30-60 Days	-	8	3	11
60-90 Days	1	1	3	5
90-120 Days	-	1	-	1
120 + Days	2	3	2	7
<b>Total</b>	<u>12</u>	<u>31</u>	<u>30</u>	<u>73</u>

For Month of February 25

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	7	15	9	31
0-30 Days	2	7	7	16
30-60 Days	1	-	5	6
60-90 Days	-	2	1	3
90-120 Days	1	-	-	1
120 + Days	1	2	1	4
<b>Total</b>	<u>12</u>	<u>26</u>	<u>23</u>	<u>61</u>

	Teachers	State Employees	Municipal Employees	Totals
February 24	11	47	33	91
March 24	11	34	23	68
April 24	12	38	25	75
May 24	13	25	11	49
June 24	8	25	7	40
July 24	92	38	28	158
August 24	90	26	37	153
September 24	34	45	37	116
October 24	14	36	28	78
November 24	18	28	14	60
December 24	15	31	9	55
January 25	7	56	25	88
February 25	11	34	36	81
<b>Total (rolling year)</b>	<u>325</u>	<u>416</u>	<u>280</u>	<u>1,021</u>
<b>Total (since 07/01/03)</b>	<u>8,750</u>	<u>10,271</u>	<u>5,796</u>	<u>24,817</u>

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	281	294	214	789