

MONTHLY PERFORMANCE REPORT

EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

MAY 31, 2025

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



SIC MEETING AGENDA AND MINUTES

NEPC, LLC



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, June 18th, 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: (817 6916 8235); link: [(https://bit.ly/4mTyGST)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held May 28th, 2025
- Private Equity Investment Recommendation, Novacap Technologies VII ¹
 - Peter Coleman, Investment Staff
 - Pascal Tremblay, Novacap
 - Tom Lynch and George Bumeder, Cliffwater
- IFM Global Infrastructure Fund Discussion ^{1 2}
 - Kevin Li, Investment Staff
 - Tom Lynch and George Bumeder, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

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

POSTED ON JUNE 13, 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, May 28th, 2025
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (898 9277 0724); link: [(https://bit.ly/4jdRtoO)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:02 AM, Wednesday, May 28th, 2025, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Mr. Paul Dion, Mr. Michael Costello, Ms. Susan Chung, Mr. Al Cumplido, and Treasurer James A. Diosa.

Also in attendance: Mr. Kevin Leonard, NEPC; Mr. Tom Lynch and Mr. George Bumeder, Cliffwater; Ms. Abigail Fischer, Meketa; Mr. Eric Lareau, Mr. Ivan Wong, and Mr. Sameer Amin, Aberdeen; Mr. TJ Durkin and Mr. Brian Haklisch, TPG Angelo Gordon; 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 Diosa called the meeting to order at 9:02 AM.

II. Approval of Minutes

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to approve the draft meeting minutes of the April 23rd, 2025 meeting of the State Investment Commission.**

III. Private Real Assets (ex-Real Estate) Recommendation, Abrdn Global Infrastructure Partners IV

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees’ Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to Abrdn Global Infrastructure Partners IV. Mr. Li began by describing the strategy of the firm at a high level, highlighting Aberdeen’s focus on greenfield PPP and PPP style infrastructure, targeting investments within traditional infrastructure as well as social infrastructure. Mr. Li discussed pacing for the real assets (ex-real estate) bucket. Mr. Li highlighted ERSRI’s current exposure to PPP investments and explained how this exposure differs from the current recommendation.

Mr. Eric Lareau, Aberdeen, introduced the team. Mr. Ivan Wong began by describing the Aberdeen platform as well as the specific strategy. Mr. Wong explained that Aberdeen is a global asset manager listed on the London Stock exchange. Mr. Wong highlighted that this strategy sits in the real assets division and focuses on long-dated government contracts that are contra-cyclical

May 28, 2025

with inflation linkage and are therefore highly defensive. Mr. Wong stated that the strategy has been consistent for the past 25 years.

Mr. Wong described the tailwinds for this strategy including decarbonization, urbanization, and digitalization. Mr. Wong then illustrated the targeted portfolio construction, diversified by stage, revenue profile, and geography. Mr. Wong pointed out that the fund will invest primarily in Australia & New Zealand as well as North America, with opportunistic investments in both Latin America and Europe. Mr. Wong then reviewed performance of the fund series.

Mr. Wong highlighted the senior leadership team, pointing out the team's long tenure. Mr. Wong explained that the team is positioned globally in order to have boots on the ground. Mr. Wong described the investment process. Mr. Wong described the fund's sustainable investment approach, explaining the fund's goal to invest in assets that drive social benefits which is incorporated into their screening process. Mr. Wong then pointed out several investments throughout the United States as well as a few in Australia & New Zealand and South America. Lastly, Mr. Wong explained that the management fee is charged on invested capital rather than committed, creating an alignment of interest.

Mr. George Bumeder, Cliffwater, highlighted the experienced and cohesive team. Mr. Bumeder explained that this is an attractive sector due to the need for new infrastructure and the age of existing infrastructure. Mr. Bumeder pointed out the strong demand on the exit side, elaborating that there are many investors looking for these types of long-term, long-paying assets. Mr. Bumeder concluded by stating that, as a large firm with a strong reputation, Aberdeen has a competitive advantage when it comes to acquiring contracts.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Ms. Sylvia Maxfield, the Board unanimously **VOTED that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$30 million to Abrdn Global Infrastructure Partners IV; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$2 million to Abrdn Global Infrastructure Partners IV; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Private Credit Recommendation, TPG Angelo Gordon Asset Based Credit Evergreen Fund

Mr. Peter Coleman, Investment Officer, introduced the proposed recommendation for the Rhode Island Employees' Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to the TPG Angelo Gordon Asset Based Credit Evergreen Fund. Mr. Coleman began by explaining the pacing plan for the Private Credit bucket. Mr. Coleman then described the fit of this strategy in the portfolio, pointing out how this strategy differs from the other specialty finance funds in this portfolio. Mr. Coleman then explained the strategy of the firm at a high level, stating that this is a flexible mandate and will lend against a broad range of collateral. Lastly, Mr. Coleman highlighted the team's long track record and experience.

Mr. Brian Haklisch, TPG Angelo Gordon, described the broader TPG Angelo Gordon platform

and explained the credit platform specifically.

Mr. TJ Durkin, TPG Angelo Gordon, introduced himself and the asset-based finance strategy. Mr. Durkin explained that this strategy lends to main street USA. Mr. Durkin elaborated that this usually includes anything that does not fall under the large-scale institutional corporate credit umbrella. Mr. Durkin stated that this strategy has become popular since the regional banking crisis. Mr. Durkin explained that the team has several years of experience in this space, which differs from many of the new entrants. Mr. Durkin then discussed the timeline of the fund series through several different market environments.

Mr. Durkin highlighted the three asset types that the fund operates in, specialty, consumer, and real assets. Mr. Durkin also described several ways that the fund deploys the capital. Mr. Durkin then reviewed the fund's track record. Mr. Durkin concluded by summarizing the current fundraising status along with fund terms.

Mr. Tom Lynch, Cliffwater, explained that there is risk associated with the strategy's consumer exposure. Mr. Lynch explained that firm's underwriting is strong and that the fund is well diversified. Mr. Lynch discussed the other allocations in Rhode Island's Private Credit bucket and reviewed how this fund fits in the portfolio.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, the Board unanimously **VOTED that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$30 million to TPG Angelo Gordon Asset Based Credit Evergreen Fund; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$3 million to TPG Angelo Gordon Asset Based Credit Evergreen Fund; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

V. Investment Policy Statement Update, Rebalancing Overlay

Mr. Justin Maistrow, Chief Investment Officer, introduced the proposed recommendation for the update to the Defined Benefit IPS. Mr. Maistrow explained that language was added to memorialize the decision made at the last meeting regarding the use of a Private Equity adjustment when calculating the rebalancing overlay. Mr. Maistrow explained that regular reporting materials regarding this adjustment will be added to the monthly SIC materials within the next month or so.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, the Board unanimously **VOTED to approve the proposed adjustments to the Rebalancing section of the Rhode Island Employees Retirement Systems Pooled Trust Investment Policy Statement.**

VI. Legal Counsel Report

There was no legal counsel report.

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VII. Chief Investment Officer Report

Mr. Maistrow described the performance of the portfolio in April. Mr. Maistrow highlighted the Crisis Protection class, explaining that this allocation consists of US long duration treasuries and systematic trend. Mr. Maistrow explained that the worst environment for systematic trend is when there is no clear trend in the market. Ms. Dulari Pancholi, NEPC, described a chart demonstrating that systematic trend is successful in many sell-off cases, but struggles during sharp reversals since the models are unable to adjust in a timely manner.

The Board asked questions.

VIII. Treasurer's General Comments

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

The meeting was adjourned at 11:07 AM.

Respectfully submitted,

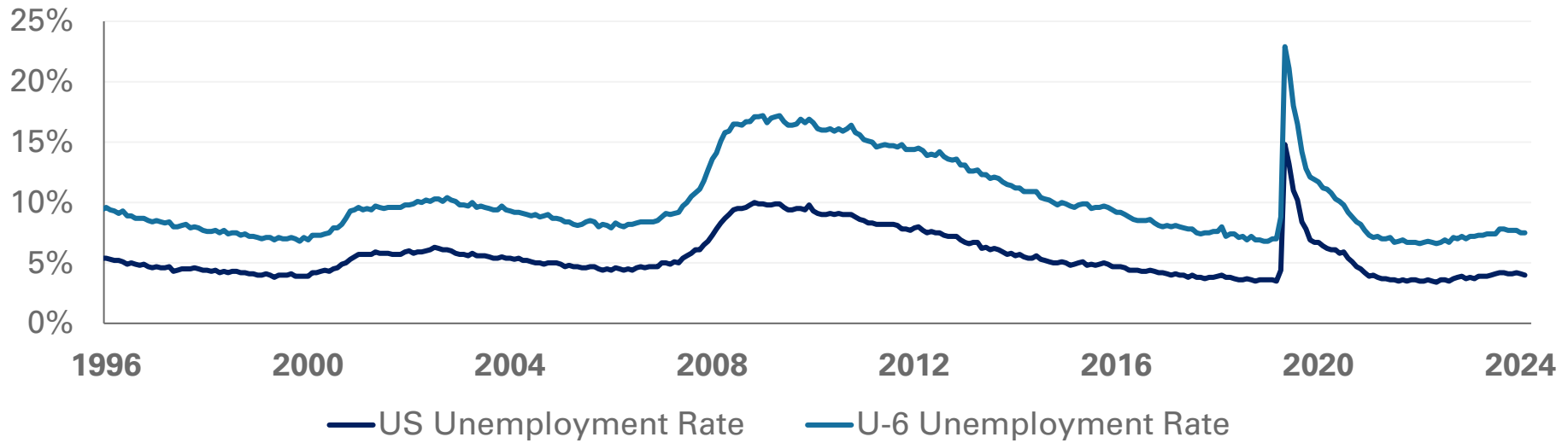
**James A. Diosa,
General Treasurer**

May 28, 2025



MARKET OVERVIEW

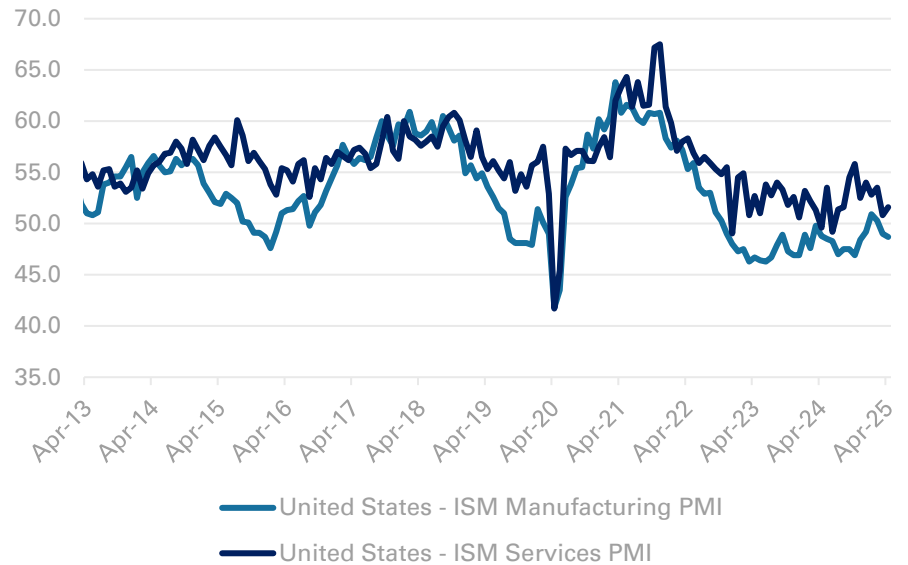
US UNEMPLOYMENT RATE



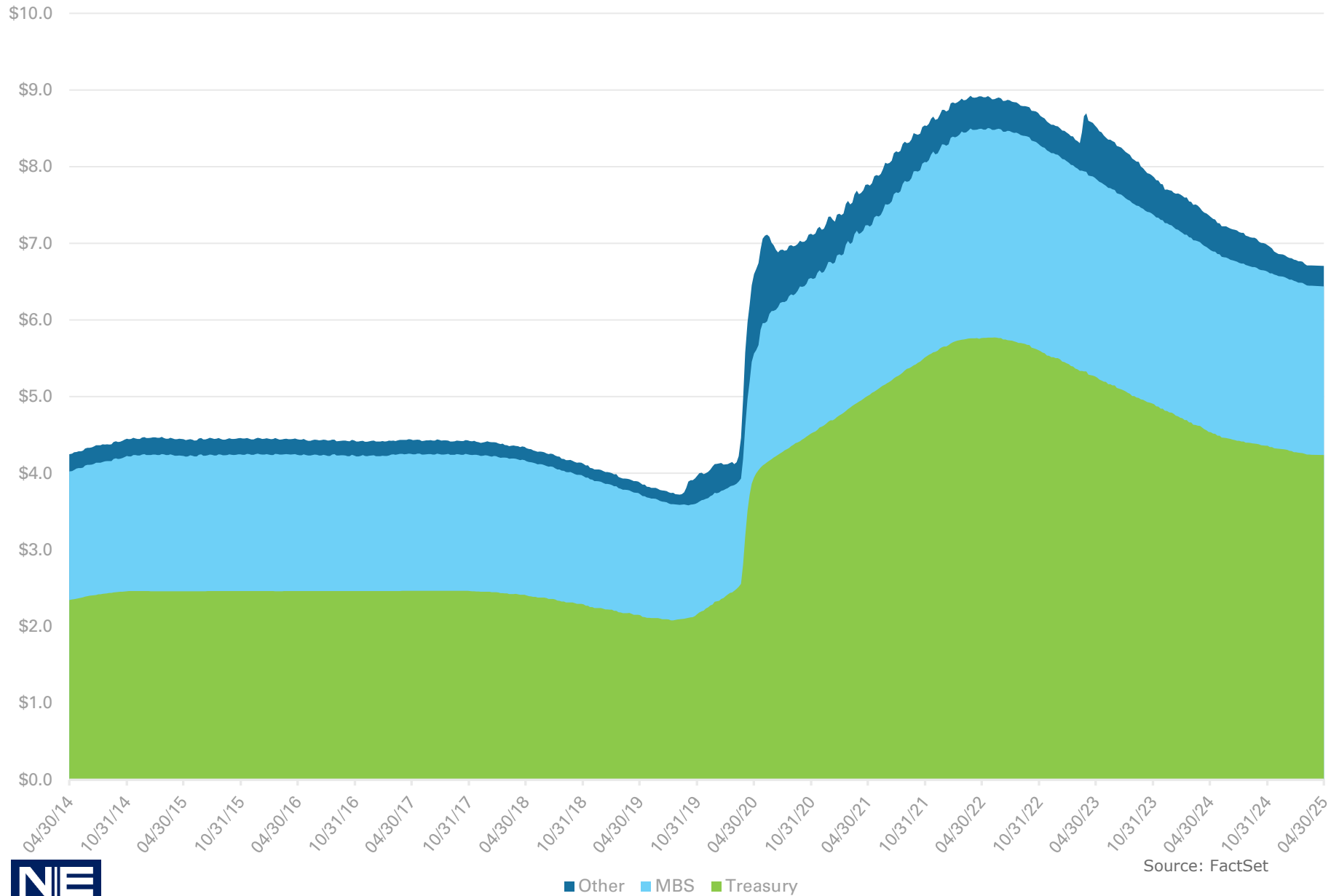
CONSUMER SENTIMENT



ISM REPORT OF BUSINESS



FEDERAL RESERVE: BALANCE SHEET



Source: FactSet

BENCHMARK TRAILING PERFORMANCE





Equity						
	May	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	6.3%	0.6%	13.1%	13.8%	15.3%	12.2%
MSCI US Min. Vol.	1.1%	5.6%	14.5%	9.7%	10.0%	10.0%
MSCI ACWI	5.7%	5.3%	13.7%	12.3%	13.4%	9.3%
MSCI ACWI ex US	4.6%	14.0%	13.8%	9.4%	10.4%	5.5%
MSCI ACWI ex US Min. Vol.	2.6%	12.2%	18.3%	8.5%	8.0%	5.3%
MSCI World	5.9%	4.9%	13.7%	13.2%	14.2%	9.9%
MSCI EM	4.3%	8.7%	13.0%	5.1%	7.1%	3.9%
Credit						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-0.7%	2.4%	5.5%	1.5%	-0.9%	1.5%
BC US HY	1.7%	2.7%	9.3%	6.8%	5.8%	5.0%
BC Long Treasuries	-2.9%	0.6%	0.7%	-5.0%	-8.6%	-0.5%
JPM EMBI Glob Div (EMD Hard Currency)	1.1%	3.2%	8.0%	5.7%	2.0%	3.1%
JPM GBI-EM Glob Div (EMD Local Currency)	1.4%	9.2%	9.5%	5.9%	1.4%	1.7%
Real Assets						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.6%	3.0%	1.7%	-4.4%	12.6%	1.9%
Alerian Midstream Index	2.1%	2.5%	31.3%	16.7%	24.3%	6.8%
NAREIT Composite Index	1.1%	1.8%	11.4%	0.8%	7.2%	6.0%

TOTAL FUND OVERVIEW

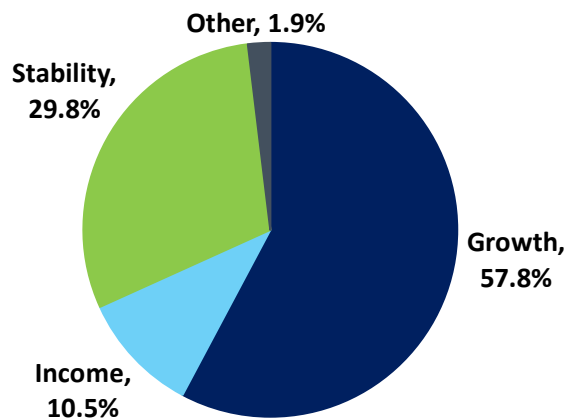
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

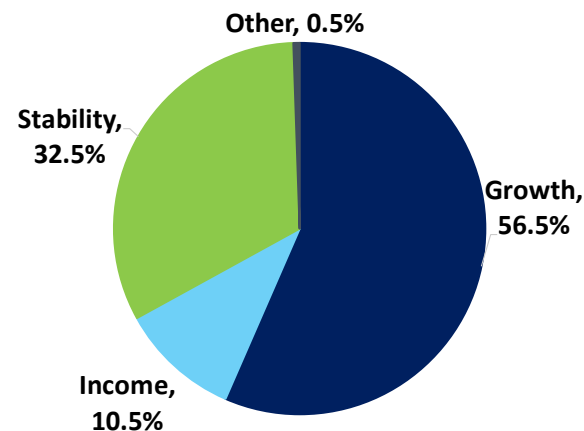
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,828,397,434	57.8%	56.5%	55.0%	2.8%	1.5%
 Income	\$1,235,956,771	10.5%	10.5%	12.0%	-1.5%	-1.5%
 Stability	\$3,526,360,189	29.8%	32.5%	33.0%	-3.2%	-0.5%
 Other	\$226,532,737	1.9%	0.5%	0.0%	1.9%	0.5%

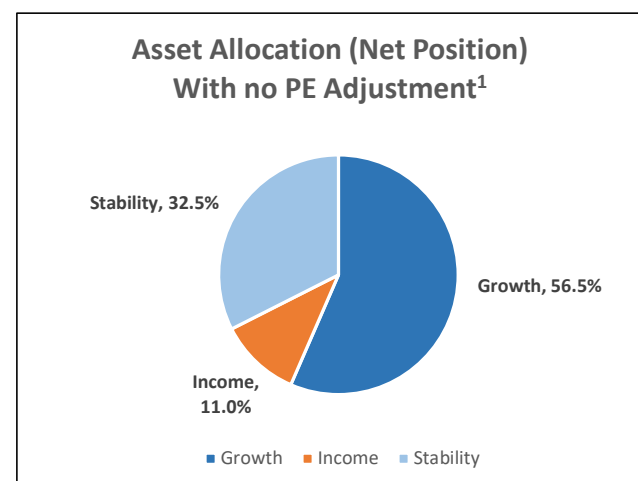
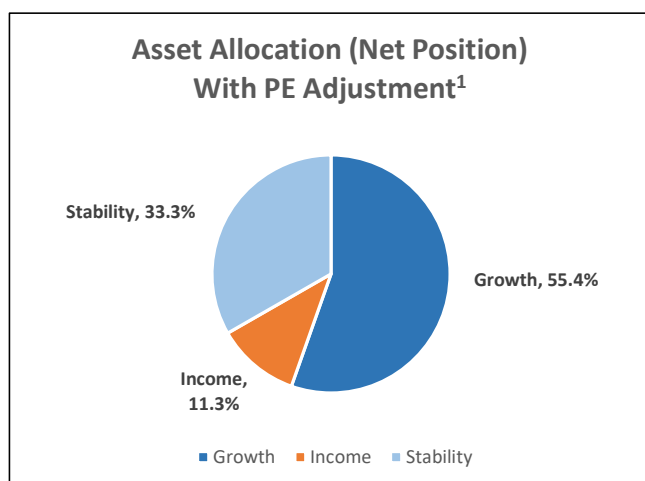
Current Asset Allocation



Current Asset Allocation (w/ Overlay)



ASSET ALLOCATION (OVERLAY) W & W/O PE ADJUSTMENT



Asset Allocation (Net Position) With PE Adjustment ¹		
	Amount (\$, in millions)	%
Growth ²	6,388	55.4%
Private Equity	1,915	16.6%
PE Adjustment ³	(287)	-2.5%
Income	1,301	11.3%
Stability ²	3,837	33.3%

1. As of 5/31/2025

2. Growth inclusive of \$146m short synthetic exposure to equity; Stability inclusive of \$310m long synthetic exposure to Fixed Income

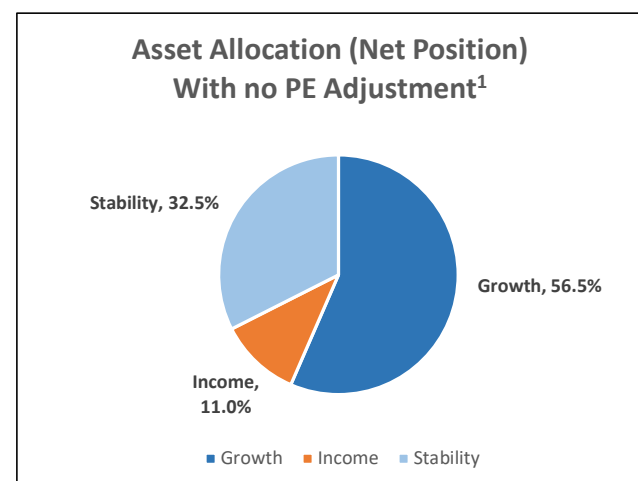
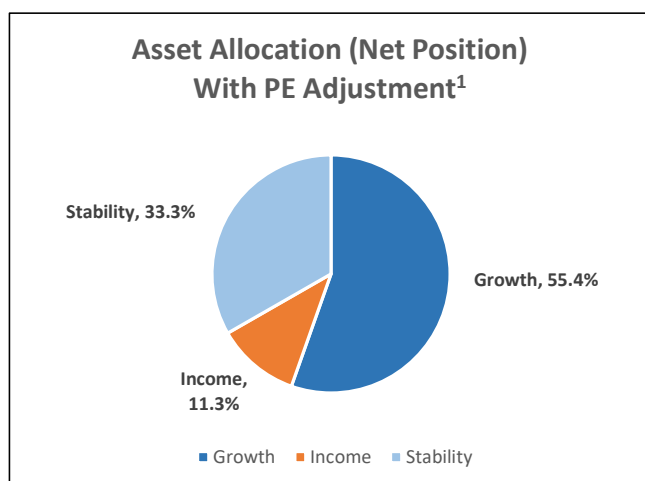
3. The portfolio's overweight in the "Growth" bucket is a result of its private equity overweight, which is offset with a significant underweight to public equity. A 15% private equity haircut was applied for the purpose of calculating the rebalancing overlay targets. Adjustments are directionally consistent with market index movements. The 15% haircut better reflects current private equity valuations and enables the rebalancing overlay to put on long equity futures exposure. The primary purpose of the overlay program is to adjust current exposure towards policy targets, while reducing risks, reducing costs, enhancing returns and simplification.

Asset Allocation (Net Position) With no PE Adjustment ¹		
	Amount (\$, in millions)	%
Growth ²	6,675	56.5%
Private Equity	1,915	16.2%
PE Adjustment	-	-
Income	1,301	11.0%
Stability ²	3,837	32.5%

1. As of 5/31/2025

2. Growth inclusive of \$146m short synthetic exposure to Equity; Stability inclusive of \$310m long synthetic exposure to Fixed Income

ASSET ALLOCATION (OVERLAY) W & W/O PE ADJUSTMENT



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PE Adjustment	-	-
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Stability ²	3,837	32.5%

1. As of 5/31/2025

2. Growth inclusive of \$146m short synthetic exposure to Equity; Stability inclusive of \$310m long synthetic exposure to Fixed Income

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%	13.79%	13.65%	0.13%	-0.27%	-0.16%	-0.01%	-0.12%
Private Growth	15.00%	4.63%	5.92%	-1.29%	-0.37%	-0.06%	-0.06%	-0.33%
Income	12.00%	8.33%	8.29%	0.04%	-0.09%	0.05%	0.00%	0.05%
Crisis Protection	10.00%	-14.09%	-15.97%	1.88%	0.07%	-0.31%	0.05%	-0.12%
Inflation Protection	8.00%	3.85%	3.07%	0.77%	0.00%	0.02%	0.00%	0.08%
Volatility Protection	15.00%	8.86%	5.55%	3.31%	0.58%	0.09%	-0.23%	0.56%
Other*		-0.74%						
State of Rhode Island Total Plan	100.00%	6.29%	7.02%	-0.73%	-0.10%	-0.38%	-0.26%	-0.73%

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

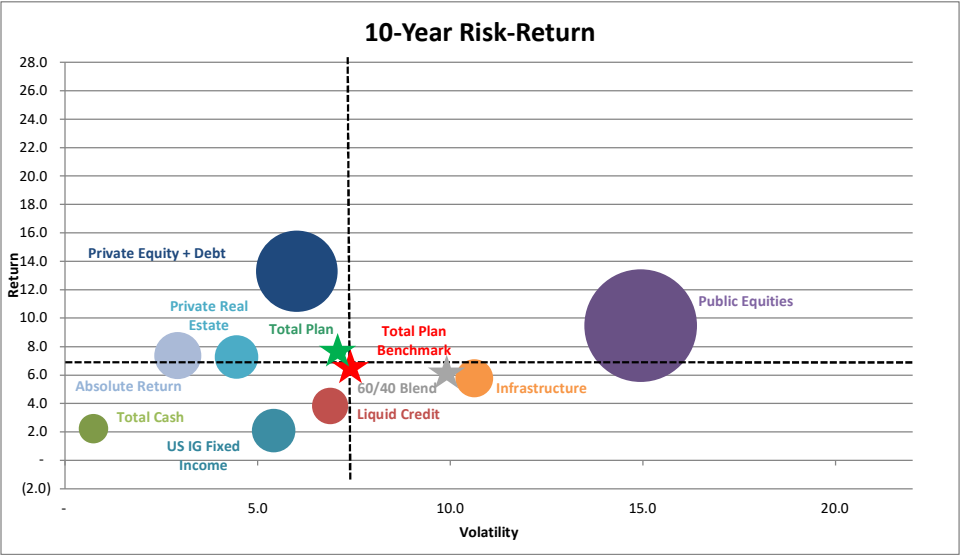
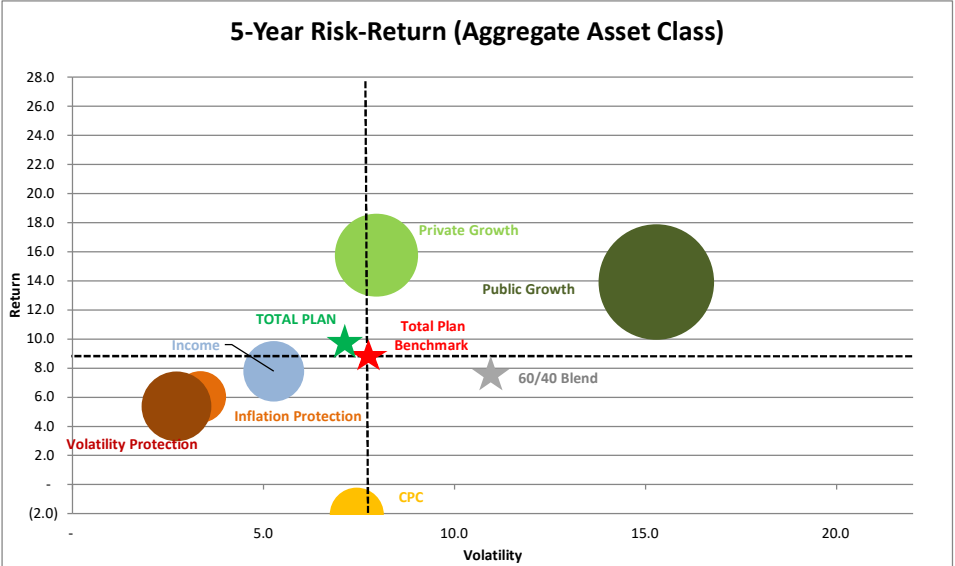
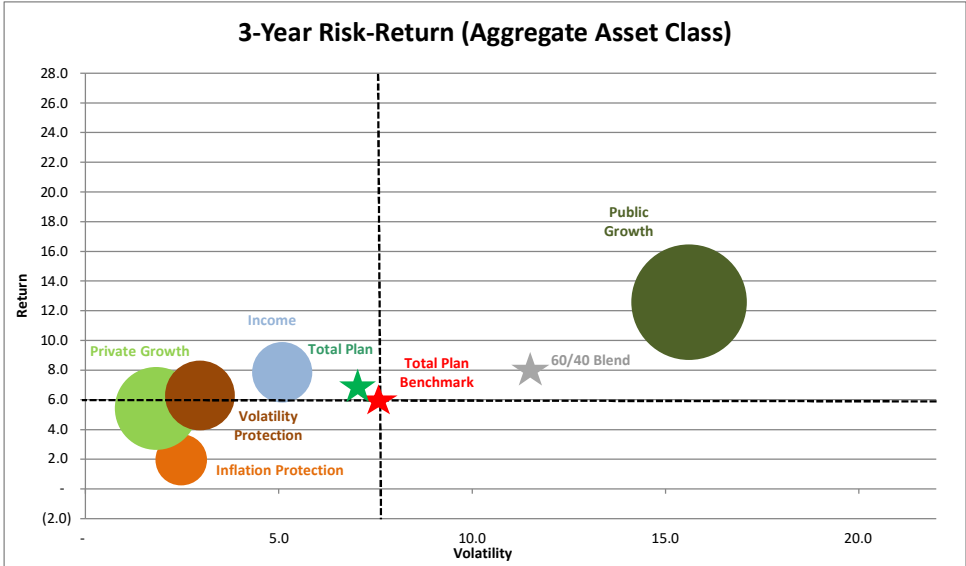
Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

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.

Bubble-Size Scaled based on Current Allocations



TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,817,247,131	100.00	100.00	2.21	2.59	5.97	7.03	7.09	9.74	7.54	8.24	5.97	Jul-00
Strategic Benchmark Allocation				2.35	1.86	5.43	6.66	6.01	8.75	6.87	7.86	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				3.16	4.25	8.55	10.41	8.02	7.63	6.32	7.14	5.45	
Global Equity	4,509,651,274	38.16	40.00	5.73	5.56	11.37	13.79	12.59	13.92	9.48	10.53	6.35	Jul-00
MSCI AC World Index (Net)				5.75	5.32	11.18	13.65	12.30	13.37	9.25	10.08	5.98	
Private Growth	2,318,746,159	19.62	15.00	0.14	1.93	4.89	4.63	5.43	15.77	-	-	15.15	Jul-17
Private Growth Allocation Index				0.14	2.03	5.28	6.42	0.65	11.19	-	-	11.17	
Private Growth Custom Benchmark				0.10	1.83	4.87	5.92	0.41	10.53	-	-	10.81	
Income	1,235,956,771	10.46	12.00	1.83	1.25	7.12	8.33	7.85	7.79	-	-	4.95	Jul-17
Income Allocation Index				1.45	0.59	6.73	7.74	8.42	8.10	-	-	4.98	
Income Custom Benchmark				1.52	0.75	7.12	8.29	8.31	8.24	-	-	5.55	
Crisis Protection	985,599,588	8.34	10.00	-2.40	-7.90	-13.98	-14.09	-5.45	-2.07	-	-	1.05	Jun-17
CPC Custom Benchmark				-2.33	-10.02	-15.37	-15.97	-11.26	-4.73	-	-	-	
Inflation Protection	892,018,956	7.55	8.00	0.41	2.12	3.91	3.85	1.96	6.03	-	-	6.25	Jul-17
Inflation Protection Allocation Index				0.40	0.97	4.31	4.47	3.73	6.19	-	-	5.85	
Inflation Protection Custom Benchmark				0.39	0.93	3.29	3.07	2.67	5.74	-	-	5.45	
Volatility Protection	1,648,741,645	13.95	15.00	0.29	3.33	7.75	8.86	6.28	5.38	-	-	5.24	Jul-17
Volatility Protection Custom Benchmark				0.38	1.68	4.96	5.55	3.82	2.91	-	-	2.95	

- May's investment gain/loss for the ERSRI was \$255,520,229
- Last 12 months' investment gain/loss for the ERSRI was \$786,337,485
- Fiscal Year ends June 30th

MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,817,247,131	100.00	100.00	2.21	2.59	5.97	7.03	7.09	9.74	7.54	8.24	5.97	Jul-00
Strategic Benchmark Allocation				2.35	1.86	5.43	6.66	6.01	8.75	6.87	7.86	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				3.16	4.25	8.55	10.41	8.02	7.63	6.32	7.14	5.45	
Growth	6,828,397,434	57.78	55.00	3.77	4.31	9.17	10.65	10.09	14.33	-	-	11.37	Jul-17
Growth Allocation index				3.77	4.02	9.17	11.09	8.16	12.52	-	-	10.14	
Growth Composite Benchmark				4.21	4.42	9.54	11.62	9.16	12.95	-	-	10.79	
Global Equity	4,509,651,274	38.16	40.00	5.73	5.56	11.37	13.79	12.59	13.92	9.48	10.53	6.35	Jul-00
MSCI AC World Index (Net)				5.75	5.32	11.18	13.65	12.30	13.37	9.25	10.08	5.98	
SSGA Russell 3000 Index	1,772,994,553	15.00		6.34	0.62	9.68	13.08	13.66	15.34	12.26	-	13.74	Nov-12
Russell 3000 Index				6.34	0.64	9.72	13.12	13.77	15.34	12.21	-	13.70	
SSGA MSCI EAFE Index	600,595,374	5.08		4.67	17.22	15.57	13.65	11.73	11.77	6.32	-	7.73	Sep-12
MSCI EAFE (Net)				4.58	16.87	15.19	13.33	11.45	11.42	5.97	-	7.40	
SSGA MSCI Canada Index	76,237,437	0.65		5.80	11.91	23.46	21.05	9.35	15.58	8.03	-	6.99	Sep-12
MSCI Canada (Net)				5.77	11.61	22.73	20.25	8.50	14.67	7.24	-	6.22	
SSGA Emerging Market Index	464,686,388	3.93		4.19	8.71	8.45	12.53	4.82	6.80	3.71	-	3.83	Sep-12
MSCI Emerging Markets (Net)				4.27	8.73	8.75	13.04	5.15	7.07	3.93	-	4.04	
SSGA QVM	1,595,127,418	13.50		5.92	6.15	11.92	14.48	14.25	15.59	-	-	12.06	Oct-15
MSCI World Index (Net)				5.92	4.95	11.45	13.72	13.18	14.18	-	-	11.58	
Private Growth	2,318,746,159	19.62	15.00	0.14	1.93	4.89	4.63	5.43	15.77	-	-	15.15	Jul-17
Private Growth Allocation Index				0.14	2.03	5.28	6.42	0.65	11.19	-	-	11.17	
Private Growth Custom Benchmark				0.10	1.83	4.87	5.92	0.41	10.53	-	-	10.81	
Private Equity	2,027,793,945	17.16	12.50	0.27	2.27	5.55	5.33	6.23	17.31	14.95	13.69	10.77	Feb-89
Private Equity Custom Benchmark				0.27	2.61	6.45	7.79	1.15	13.75	13.72	14.12	14.94	
Non-Core Real Estate	290,952,215	2.46	2.50	-0.74	-0.35	0.49	-0.05	-0.28	8.28	-	-	10.15	Jul-17
Non-Core Real Estate Custom Benchmark				-0.74	-2.00	-2.77	-3.05	-3.39	2.96	-	-	5.58	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,235,956,771	10.46	12.00	1.83	1.25	7.12	8.33	7.85	7.79	-	-	4.95	Jul-17
Income Allocation Index				1.45	0.59	6.73	7.74	8.42	8.10	-	-	4.98	
Income Custom Benchmark				1.52	0.75	7.12	8.29	8.31	8.24	-	-	5.55	
Equity Options	206,953,868	1.75	2.00	2.60	-0.59	4.24	5.94	7.66	9.65	-	-	7.53	Feb-20
CBOE S&P 500 PutWrite Index				0.96	-3.48	5.92	7.58	7.84	11.37	-	-	8.03	
Neuberger Berman US Equity Index Putwrite Fund LLC	206,953,868	1.75		2.60	-0.59	4.24	5.94	7.66	9.65	-	-	7.53	Feb-20
Liquid Credit	468,805,642	3.97	5.00	2.59	2.32	8.01	9.11	6.39	4.64	3.84	-	3.69	May-13
ICE BofAML US High Yield TR*				1.69	2.67	8.30	9.35	6.72	5.54	4.29	-	4.26	
PIMCO	184,933,841	1.56		1.92	2.90	7.31	8.38	7.18	4.85	4.16	-	3.97	May-13
Loomis Sayles	181,397,139	1.54		2.18	2.03	7.33	8.32	6.26	4.85	-	-	3.86	Nov-18
Advent US Balanced	102,474,628	0.87		4.56	2.35	11.50	12.92	-	-	-	-	8.99	Jul-22
CLO Mezz/Equity	231,860,391	1.96	2.00	1.37	-0.14	8.61	11.30	12.62	-	-	-	10.04	Aug-21
JPM CLO BB Index (CLOIE)				3.02	3.47	10.83	11.72	16.32	-	-	-	11.46	
Neuberger CLO Equity Mezzanine	89,015,881	0.75		5.20	-4.41	6.88	7.74	14.41	-	-	-	9.65	Jul-21
Sycamore Tree CLO Fund	142,844,510	1.21		-0.82	-0.51	5.86	9.84	9.15	-	-	-	8.34	Aug-21
Private Credit	328,333,127	2.78	3.00	0.61	1.78	6.30	6.29	6.75	8.11	-	-	5.75	Jul-17
Private Credit Custom Benchmark				0.61	-1.37	3.42	4.60	5.64	6.27	-	-	7.77	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,526,360,189	29.84	33.00	-0.45	-0.37	-0.02	0.40	1.68	3.25	-	-	4.25	Jul-17
Stability Custom Benchmark				-0.44	-2.04	-1.85	-1.85	-0.23	1.87	-	-	2.59	
Stability Allocation Index				-0.41	-1.89	-1.39	-1.30	-0.79	1.41	-	-	2.34	
Crisis Protection	985,599,588	8.34	10.00	-2.40	-7.90	-13.98	-14.09	-5.45	-2.07	-	-	1.05	Jun-17
CPC Custom Benchmark				-2.33	-10.02	-15.37	-15.97	-11.26	-4.73	-	-	-	
Treasury Duration	491,398,845	4.16	5.00	-3.24	0.17	-1.88	0.63	-5.49	-8.95	-	-	-1.80	Jun-17
Bloomberg US Treasury Long TR				-2.87	0.56	-0.92	0.72	-4.96	-8.65	-	-	-1.35	
Systematic Trend	494,200,743	4.18	5.00	-1.56	-15.33	-24.82	-26.98	-6.60	3.95	-	-	2.85	Jun-17
Credit Suisse Liquid Alt Beta				-1.79	-20.54	-29.14	-31.32	-18.65	-2.50	-	-	-3.99	
Aspect Capital	168,800,722	1.43		-2.62	-14.73	-23.15	-24.83	-2.39	5.09	-	-	3.08	Nov-17
Credit Suisse	157,205,613	1.33		-1.74	-19.37	-27.42	-29.37	-11.80	3.49	-	-	0.91	Jun-17
Crabel Capital	168,194,408	1.42		-0.30	-11.38	-24.87	-27.67	-5.90	3.00	-	-	3.81	Jun-17
Inflation Protection	892,018,956	7.55	8.00	0.41	2.12	3.91	3.85	1.96	6.03	-	-	6.25	Jul-17
Inflation Protection Allocation				0.40	0.97	4.31	4.47	3.73	6.19	-	-	5.85	
Inflation Protection Custom Benchmark				0.39	0.93	3.29	3.07	2.67	5.74	-	-	5.45	
Core Real Estate	381,462,120	3.23	4.00	0.22	1.24	1.38	0.34	-2.04	4.20	-	-	4.68	Jul-17
NFI-ODCE BM 2				0.22	1.69	1.04	-1.56	-2.91	2.14	-	-	3.45	
Private Real Assets (ex-Real Estate)	510,556,836	4.32	4.00	0.55	2.79	5.88	6.63	6.28	9.75	10.83	-	10.11	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				0.55	0.16	5.52	7.80	8.29	10.02	10.79	-	10.68	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,648,741,645	13.95	15.00	0.29	3.33	7.75	8.86	6.28	5.38	-	-	5.24	Jul-17
Volatility Protection Custom Benchmark				0.38	1.68	4.96	5.55	3.82	2.91	-	-	2.95	
Investment Grade Fixed Income (ex-Treasuries)	666,769,519	5.64	6.50	-0.42	2.29	5.22	6.63	2.64	0.46	-	-	0.46	Jun-20
IG Fixed Income (ex-Treas) BM				-0.44	2.36	4.86	5.79	2.03	-0.74	-	-	-0.74	
Fidelity Corporate Bonds	338,624,465	2.87		0.05	2.33	4.89	6.11	3.03	0.62	-	-	0.62	Jun-20
Loomis Securitized Bond	328,145,055	2.78		-0.91	2.23	5.44	7.03	2.25	0.27	-	-	0.27	Jun-20
Absolute Return	785,819,033	6.65	6.50	0.90	4.57	10.73	11.75	9.66	10.61	-	-	9.05	Jul-17
HFRI Fund of Funds Composite Index				1.24	0.97	5.11	5.43	5.36	6.20	-	-	4.49	
Cash	196,141,511	1.66	2.00	0.33	1.96	4.86	5.38	4.77	2.88	-	-	2.55	Feb-17
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.26	1.69	4.45	4.87	4.24	2.53	-	-	2.27	
Other	226,532,737	1.92	0.00	1.09	2.07	3.48	1.82	6.89	3.59	2.23	-	1.90	Nov-12
Shott Capital	51,065,540	0.43	0.00	4.54	10.36	10.82	4.52	17.69	15.22	14.23	14.06	1.54	Jul-00
Short-Term Cash	111,880,697	0.95	0.00	0.37	1.78	4.13	4.52	4.73	2.93	-	-	2.81	Jul-17
90 Day U.S. Treasury Bill				0.36	1.74	4.34	4.76	4.45	2.70	-	-	2.37	
Russell Overlay Fund	63,586,500	0.54	0.00	-0.02	0.08	-0.07	-0.07	-0.14	-0.25	-0.05	-0.08	-0.07	Sep-08

- 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 \$6.59 of interest income from MacKay Shields
- Run date for this report is 6/18/2025

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

ASSET ALLOCATION

NEPC, LLC



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 May 31st, 2025.

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

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

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

Asset Class		
Grand Total		11,810,581,408
CASH EQUIVALENT*		499,050,407
GLOBAL PUBLIC EQUITY		4,489,279,229
EQUITY OPTIONS		0
EMERGING MARKET DEBT		0
CREDIT		347,803,888
CLOs		231,447,017
PRIVATE EQUITY**		2,356,127,026
REAL ESTATE**		672,414,335
HEDGE FUNDS**		774,365,226
INFRASTRUCTURE**		510,556,836
US TRADITIONAL FIXED		640,191,393
CPC PROGRAM		494,200,743
Plan Allocations	%	Base Market Value
Grand Total	100.00%	11,810,581,408
STATE EMP RET PLAN	72.15%	8,521,680,501
MUNI EMP RET PLAN	20.50%	2,421,542,608
TEACHER'S SURVIVOR BENEFIT	3.99%	471,076,224
STATE POLICE RET PL	2.02%	238,124,682
JUDICIAL RET PLAN	1.01%	119,559,217
NON-CONT ST POL RET	0.32%	37,579,144
NON-CONTRIB JUD RET	0.01%	1,019,031

ERSRI Asset Allocation Tracking as of 05/31/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 05/31/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.7%	24.3%	-1.4%
			International Developed Equity	10.3%	10.0%	-0.3%
			EM Equity	4.1%	3.9%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	17.2%	4.7%
			Non-Core Real Estate	2.5%	2.5%	0.0%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.0%	-1.0%
Private Credit				3.0%	2.8%	-0.2%
CLOs				2.0%	2.0%	0.0%
STABILITY				CPC	10.0%	Treasury Duration
	Systematic Trend	5.0%	4.2%			-0.8%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.2%	-0.8%
			Private Real Assets (ex-Real Estate)	4.0%	4.3%	0.3%
	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%	1.7%	-0.3%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.9%	0.9%
			Russell Overlay	-	0.5%	0.5%
			Distribution Management	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

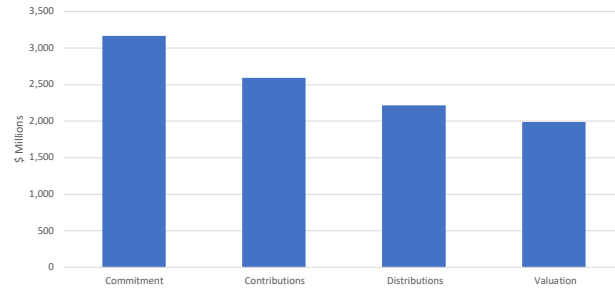
9/30/2024

All investments

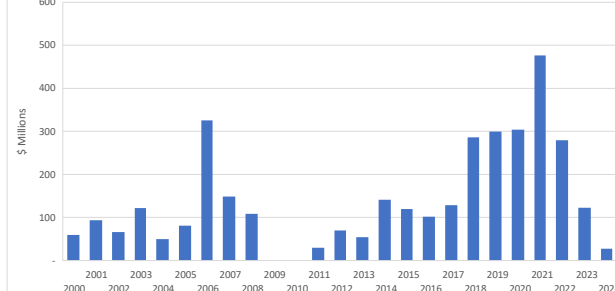
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity	Buyout	87	2,373,575,176	2,036,359,266	1,833,420,636	1,486,935,284	1.61	15.54%
	Venture Capital	22	330,032,361	217,573,417	139,546,265	238,718,945	1.55	7.71%
	Growth Equity	11	192,500,000	146,001,285	67,838,260	156,449,428	1.60	16.81%
	Opportunistic Credit	11	273,000,000	193,481,288	176,197,632	108,313,207	1.45	10.47%
Total: Private Equity Funds		131	3,169,107,537	2,593,415,256	2,217,002,793	1,990,416,864	1.58	13.85%

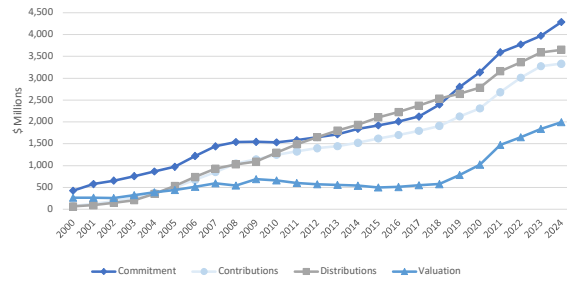
Cash Flow and Valuation Summary



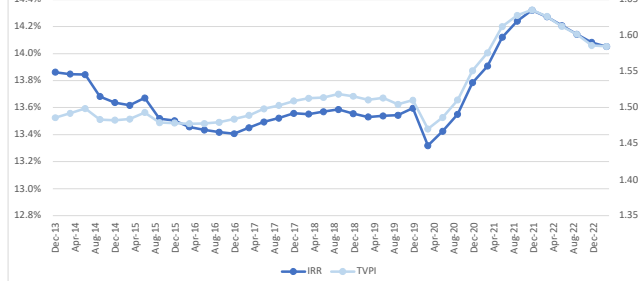
Commitment by Vintage Year



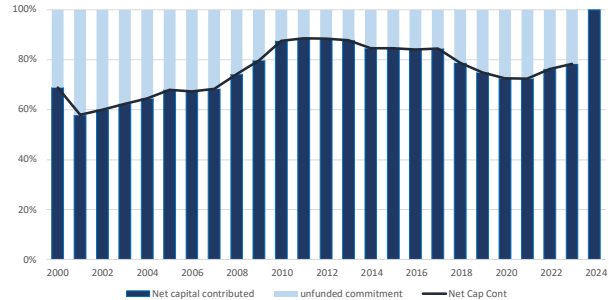
Historical Cash Flows and Valuation



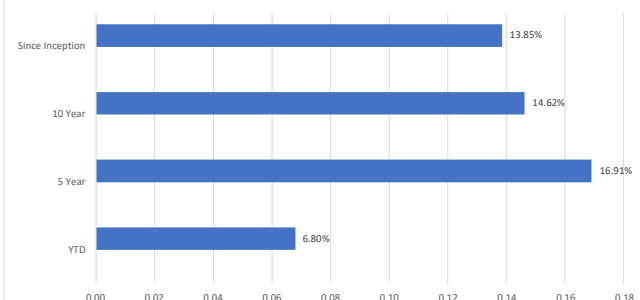
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2024
(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
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,158	17.04%	2.08
Providence Equity Partners IV	2000	Buyout	25,000,000	35,982,367	68,602,706	2,014,373	16,839	23.86%	1.91
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,373,981	41.02%	2.18
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	22,137,962	37,108,254	1,821,023	-	12.32%	1.68
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	16,443,834	44,120,161	-	23,250	20.20%	2.68
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	16,297	15.35%	1.90
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	23,991,221	46,556,198	109,072	164,414	13.33%	1.95
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,129,591	28,230	16.63%	1.86
Providence Equity Partners V	2005	Buyout	25,000,000	31,573,282	36,883,191	2,202,960	119,447	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,806,962	16,315,699	-	-	-8.66%	0.72
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,416,693	-	71,502	8.69%	1.73
TPG Fund V	2006	Buyout	20,000,000	21,847,165	29,395,549	129,891	20,459	4.81%	1.35
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	74,382	18.15%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	22,230	16.82%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	102,078	6.54%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,787,925	1,679,626	643,729	13.16%	1.50
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	2,958,484	8.85%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	323,848	719,891	20.19%	2.20
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	15,705,958	25,483,437	(0)	-	8.18%	1.62
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,189,858	182,706	103,206	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	5,522,867	6.01%	1.43
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,121,004	13.20%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	65,073,868	1,652,825	13,013,479	21.17%	2.00
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,192,851	700,210	3,945,075	10.42%	1.48
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,096,579	25,015,671	1,292,351	5,370,192	12.72%	1.56
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,556,527	1,669,872	6,530,842	11.31%	1.52
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,289,209	58,157,568	1,299,563	6,059,026	13.20%	1.72
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	19,850,007	22,969,213	1,047,148	14,737,115	13.92%	1.82
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,066	1,546,013	4,840,270	42.97%	2.38
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	104,918,388	2,411,698	17,695,328	35.22%	5.31
Baring Asia Private Equity Fund IV, LP	2015	Buyout	15,000,000	17,446,365	21,559,120	1,201,421	8,907,388	13.16%	1.75
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,913,200	33,585,699	1,808,250	20,664,668	14.67%	1.60
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,881,923	36,688,965	838,906	18,164,872	16.37%	2.04
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,221,377	14,650,822	4,698,013	24,511,631	6.23%	1.34
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	24,065,768	-	17,357,354	16.40%	2.07
Nautic Partners VIII	2016	Buyout	20,000,000	21,643,759	26,362,631	1,999,797	11,905,601	37.86%	1.77
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	21,998,454	5,621,753	37,104,562	17.43%	1.85
Tenex Capital Partners II	2016	Buyout	25,000,000	29,164,822	43,058,088	3,178,286	20,576,966	23.12%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	35,394,020	30,365,884	2,172,893	53,351,034	23.19%	2.21
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	47,209,834	30,026,501	4,737,770	60,164,152	21.96%	1.91
RLH IV	2017	Buyout	40,000,000	41,474,053	17,297,616	8,352,842	45,952,862	14.68%	1.53
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	9,103,112	24.54%	2.19
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,856,644	24,556,867	26.04%	2.06
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	44,698,359	21.21%	1.66
Carlyle Asia Partners V	2018	Buyout	50,000,000	53,167,546	16,463,043	11,794,289	48,079,230	9.18%	1.21
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	16,748,965	10,118,168	6,931,395	17,705,771	16.98%	1.55
Siris Partners IV, L.P.	2018	Buyout	50,000,000	55,550,760	15,570,537	4,875,096	59,241,233	9.99%	1.35
Advent International GPE IX	2019	Buyout	30,000,000	28,051,917	5,548,438	1,948,083	35,940,600	13.45%	1.48
Eureka III	2019	Buyout	25,000,000	19,762,704	33,397,560	7,657,415	8,181,893	35.09%	2.10
Eureka IV	2019	Buyout	20,000,000	15,399,131	2,156,112	4,917,826	14,437,246	3.53%	1.08
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	32,722,664	23.66%	1.97
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,762,743	15,452,625	5,056,840	24,850,643	24.58%	1.77
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	46,379,315	17,709,633	8,410,329	49,107,531	16.46%	1.44
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,390,668	3,059,935	475,438	35,991,501	13.60%	1.48
Vinci Capital Partners III	2019	Buyout	30,000,000	27,833,062	328,409	2,274,130	40,658,925	13.20%	1.47
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	27,311,908	3,881,261	22,688,092	28,461,310	8.75%	1.18
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	42,837,866	5,591,663	12,646,428	52,863,729	11.51%	1.36

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	31,043,098	-	13,956,902	49,509,270	22.95%	1.59	
Pollen Street Capital IV, L.P.	2020	Buyout	€ 40,000,000	36,126,633	13,476,959	10,321,032	39,020,868	18.11%	1.34	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	34,182,866	16.32%	1.78	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	1,406,494	3,370,586	45,244,598	11.53%	1.26	
Charlesbank Capital X	2021	Buyout	25,000,000	18,730,256	1,193,404	7,332,927	22,598,592	14.59%	1.27	
Charlesbank Capital X Overage	2021	Buyout	10,000,000	9,951,217	1,891,736	1,866,272	13,150,847	22.92%	1.51	
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	33,246,840	561,717	7,730,214	41,244,494	7.14%	1.13	
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	-	3,265,828	3,848,245	-3.07%	0.91	
Nautic Partners X, L.P.	2021	Buyout	50,000,000	33,860,079	830,850	16,970,811	41,399,423	17.19%	1.25	
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	8,537	-63.38%	0.06	
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	21,160,889	-	28,839,111	21,233,116	N/M	N/M	
Tenex Capital Partners III	2021	Buyout	30,000,000	29,554,868	19,991,567	2,927,992	28,811,699	85.04%	1.65	
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	38,810,457	10.61%	1.33	
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,453,845	4,395,496	2,941,651	21,948,945	7.74%	1.23	
Advent International GPE X	2022	Buyout	45,000,000	21,042,604	-	23,957,396	22,972,433	8.45%	1.09	
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	23,067,362	-	26,932,612	25,878,094	N/M	N/M	
Havencrest Healthcare Partners Fund II, L.P.	2022	Buyout	40,000,000	16,163,851	263,853	23,973,666	14,075,285	-9.73%	0.89	
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	20,618,414	5,519,489	14,873,797	15,233,979	N/M	N/M	
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	20,013,056	-	14,986,944	25,364,298	N/M	N/M	
Thoma Bravo XV LP	2022	Buyout	25,000,000	17,829,514	-	7,170,486	23,165,246	14.97%	1.30	
GCM Grosvenor Advance Fund, L.P.	2022	Fund of Funds	10,000,000	7,274,437	523,944	3,253,874	8,048,745	9.26%	1.18	
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,844,119	42,226,951	1,654,808	24,073,630	11.61%	1.62	
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,228,406	14,739,790	235,990	28,177,293	33.95%	2.35	
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	13,809,662	10,631,748	2,391,077	20,620,258	37.81%	2.26	
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	18,947,354	-	11,052,646	22,199,337	10.00%	1.17	
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	8,818,718	-	11,181,282	10,684,231	12.91%	1.21	
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	25,585,223	239,771	4,654,548	28,050,707	7.31%	1.11	
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	25,549,048	43,972,531	1,003,761	49,327	19.17%	1.72	
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	25,728,707	3,478,626	3,391,435	5.38%	1.37	
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,808	9,715,889	275,492	-	7.21%	1.34	
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,687,857	2,500,000	50,720	1.28%	1.06	
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	60,789,547	3,428,402	26,699,469	16.13%	1.84	
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,566,453	6,871,531	11,303,832	19,296,681	10.00%	1.27	
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	2,012,222	3,597,413	43,084,838	11.10%	1.40	
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,308,439	8.62%	1.19	
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,432,298	N/M	N/M	
Collier International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,971,508	17,659,517	150,000	-	7.34%	1.36	
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	22,643,972	6.26%	1.15	
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,072,070	6.28%	1.54	
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,883,417	12.50%	2.05	
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,354,095	1,722,958	29,704,239	20.84%	3.09	
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,791,680	17.21%	2.25	
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,705,355	16.58%	2.22	
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,705,355	16.58%	2.22	
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,050,000	752,319	1,950,000	47,347,124	15.50%	1.71	
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,482,339	7.52%	1.13	
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	2,565,000	-	1,935,000	2,679,633	1.85%	1.04	
GGV Capital VIII	2021	Venture Capital	18,000,000	13,230,000	-	4,770,000	13,734,644	1.63%	1.04	
GGV Discovery III	2021	Venture Capital	7,500,000	4,912,500	513,247	2,587,500	6,095,199	13.60%	1.35	
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	18,370,355	227,824	11,355,919	21,082,155	9.35%	1.16	
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	25,389,028	32.77%	1.80	
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	4,878,051	2,452,981	7,621,949	3,173,657	14.31%	1.15	
The Column Group Fund V	2022	Venture Capital	12,500,000	4,197,159	-	4,575,199	3,160,848	-28.22%	0.75	
Other Funds in Aggregate**			25,000,000	19,890,117	5,015,558	10,070,736	14,770,881			

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Total (in USD)			3,169,107,537	2,593,415,256	2,217,002,793	932,484,626	1,990,416,864		

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

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

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	28,051,917	5,548,438	1,948,083	35,940,600	13.45%	1.48
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,121,004	13.20%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	24,065,768	-	17,357,354	16.40%	2.07
Advent International GPE X	2022	Buyout	45,000,000	21,042,604	-	23,957,396	22,972,433	8.45%	1.09
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	9,103,112	24.54%	2.19
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,856,644	24,556,867	26.04%	2.06
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	2,958,484	8.85%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,365	21,559,120	1,201,421	8,907,388	13.16%	1.75
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	44,698,359	21.21%	1.66
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	23,067,362	-	26,932,612	25,878,094	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	23,991,221	46,556,198	109,072	164,414	13.33%	1.95
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,289,209	58,157,568	1,299,563	6,059,026	13.20%	1.72
Carlyle Asia Partners V	2018	Buyout	50,000,000	53,167,546	16,463,043	11,794,289	48,079,230	9.18%	1.21
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,913,200	33,585,699	1,808,250	20,664,668	14.67%	1.60
Charlesbank Capital X	2021	Buyout	25,000,000	18,730,256	1,193,404	7,332,927	22,598,592	14.59%	1.27
Charlesbank Capital X Overage	2021	Buyout	10,000,000	9,951,217	1,891,736	1,866,272	13,150,847	22.92%	1.51
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	19,850,007	22,969,213	940,496	14,737,115	13.92%	1.82
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	35,394,020	30,365,884	1,951,583	53,351,034	23.19%	2.21
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	33,246,840	561,717	6,942,890	41,244,494	7.14%	1.13
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,373,981	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	28,230	16.63%	1.86
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	719,891	20.19%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,192,851	700,210	3,945,075	10.42%	1.48
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,881,923	36,688,965	838,906	18,164,872	16.37%	2.04
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	47,209,834	30,026,501	4,737,770	60,164,152	21.96%	1.91
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	27,311,908	3,881,261	22,688,092	28,461,310	8.75%	1.18
Eureka III	2019	Buyout	25,000,000	19,762,704	33,397,560	7,657,415	8,181,893	35.09%	2.10
Eureka IV	2019	Buyout	20,000,000	15,399,131	2,156,112	4,917,826	14,437,246	3.53%	1.08
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,806,962	16,315,699	-	-	-8.66%	0.72
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	16,748,965	10,118,168	6,931,395	17,705,771	16.98%	1.55
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	74,382	18.15%	2.22
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	-	3,265,828	3,848,245	-3.07%	0.91
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	32,722,664	23.66%	1.97
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	16,163,851	263,853	23,973,666	14,075,285	-9.73%	0.89
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,762,743	15,452,625	5,056,840	24,850,643	24.58%	1.77
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,158	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	22,230	16.82%	2.38
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,066	1,546,013	4,840,270	42.97%	2.38
Nautic Partners VIII	2016	Buyout	20,000,000	21,643,759	26,362,631	1,999,797	11,905,601	37.86%	1.77
Nautic Partners X, L.P.	2021	Buyout	50,000,000	33,860,079	830,850	16,970,811	41,399,423	17.19%	1.25
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	16,443,834	44,120,161	-	23,250	20.20%	2.68
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,416,693	-	71,502	8.69%	1.73
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	15,705,958	25,483,437	(0)	-	8.18%	1.62
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,096,579	25,015,671	1,160,725	5,370,192	12.72%	1.56
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	5,522,867	6.01%	1.43
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	42,837,866	5,591,663	12,646,428	52,863,729	11.51%	1.36
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,221,377	14,650,822	4,698,013	24,511,631	6.23%	1.34
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	46,379,315	17,709,633	8,410,329	49,107,531	16.46%	1.44
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	20,618,414	5,519,489	14,873,797	15,233,979	N/M	N/M
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	8,537	-63.38%	0.06
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	22,137,962	37,108,254	1,821,023	-	12.32%	1.68
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	31,043,098	-	13,956,902	49,509,270	22.95%	1.59
Pollen Street Capital IV, LP	2020	Buyout	€ 40,000,000	36,126,633	13,476,959	10,321,032	39,020,868	18.11%	1.34
Providence Equity Partners IV	2000	Buyout	25,000,000	35,982,367	68,602,706	2,014,373	16,839	23.86%	1.91
Providence Equity Partners V	2005	Buyout	25,000,000	31,573,282	36,883,191	2,202,960	119,447	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	102,078	6.54%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	65,073,868	1,652,825	13,013,479	21.17%	2.00

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)			
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,556,527	1,669,872	6,530,842	11.31%	1.52
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	34,182,866	16.32%	1.78
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	104,918,388	2,411,698	17,695,328	35.22%	5.31
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,390,668	3,059,935	475,438	35,991,501	13.60%	1.48
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	21,160,889	-	28,839,111	21,233,116	N/M	N/M
RLH IV	2017	Buyout	40,000,000	41,474,053	17,297,616	8,352,842	45,952,862	14.68%	1.53
Siris Partners IV, L.P.	2018	Buyout	50,000,000	55,550,760	15,570,537	4,875,096	59,241,233	9.99%	1.35
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	21,998,454	5,621,753	37,104,562	17.43%	1.85
Tenex Capital Partners II	2016	Buyout	25,000,000	29,164,822	43,058,088	3,178,286	20,576,966	23.12%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	29,554,868	19,991,567	2,927,992	28,811,699	85.04%	1.65
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	38,810,457	10.61%	1.33
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	20,013,056	-	14,986,944	25,364,298	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,453,845	4,395,496	2,941,651	21,948,945	7.74%	1.23
Thoma Bravo XV LP	2022	Buyout	25,000,000	17,829,514	-	7,170,486	23,165,246	14.97%	1.30
TPG Fund V	2006	Buyout	20,000,000	21,847,165	29,395,549	129,891	20,459	4.81%	1.35
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,189,858	182,706	103,206	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	16,297	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,787,925	1,679,626	643,729	13.16%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	27,833,062	328,409	2,274,130	40,658,925	13.20%	1.47
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	1,406,494	3,370,586	45,244,598	11.53%	1.26
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	7,274,437	523,944	3,253,874	8,048,745	9.26%	1.18
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,228,406	14,739,790	235,990	28,177,293	33.95%	2.35
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	18,947,354	-	11,052,646	22,199,337	10.00%	1.17
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	13,809,662	10,631,748	2,391,077	20,620,258	37.81%	2.26
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	8,818,718	-	11,181,282	10,684,231	12.91%	1.21
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	25,585,223	239,771	4,654,548	28,050,707	7.31%	1.11
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,844,119	42,226,951	1,654,808	24,073,630	11.61%	1.62
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	22,643,972	6.26%	1.15
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	25,549,048	43,972,531	1,003,761	49,327	19.17%	1.72
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,687,857	2,500,000	50,720	1.28%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,308,439	8.62%	1.19
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,566,453	6,871,531	11,303,832	19,296,681	10.00%	1.27
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,432,298	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	60,789,547	3,428,402	26,699,469	16.13%	1.84
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	2,012,222	3,597,413	43,084,838	11.10%	1.40
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	25,728,707	3,478,626	3,391,435	5.38%	1.37
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,808	9,715,889	275,492	-	7.21%	1.34
Collier International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,971,508	17,659,517	150,000	-	7.34%	1.36
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,482,339	7.52%	1.13
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	2,565,000	-	1,935,000	2,679,633	1.85%	1.04
GGV Capital VIII	2021	Venture Capital	18,000,000	13,230,000	-	4,770,000	13,734,644	1.63%	1.04
GGV Discovery III	2021	Venture Capital	7,500,000	4,912,500	513,247	2,587,500	6,095,199	13.60%	1.35
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,354,095	1,722,958	29,704,239	20.84%	3.09
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,791,680	17.21%	2.25
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,705,355	16.58%	2.22
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,705,355	16.58%	2.22
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,050,000	752,319	1,950,000	47,347,124	15.50%	1.71
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	18,370,355	227,824	11,355,919	21,082,155	9.35%	1.16
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,883,417	12.50%	2.05
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,072,070	6.28%	1.54
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	25,389,028	32.77%	1.80
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	4,878,051	2,452,981	7,621,949	3,173,657	14.31%	1.15
The Column Group Fund V	2022	Venture Capital	12,500,000	4,197,159	-	4,575,199	3,160,848	-28.22%	0.75

Other Funds in Aggregate**

#N/A

#N/A

#N/A

#N/A

#N/A

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2024
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)		Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed			Net IRR (%)	Net Multiple of Investment
Total (in USD)			3,169,107,537	2,593,415,256	2,217,002,793	932,484,626	1,990,416,864		

*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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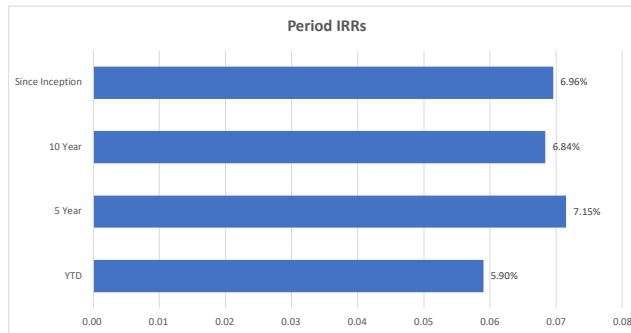
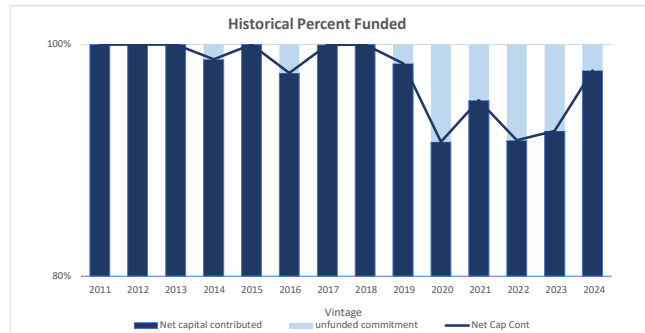
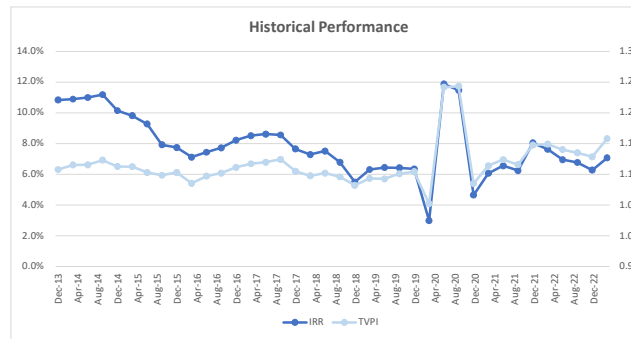
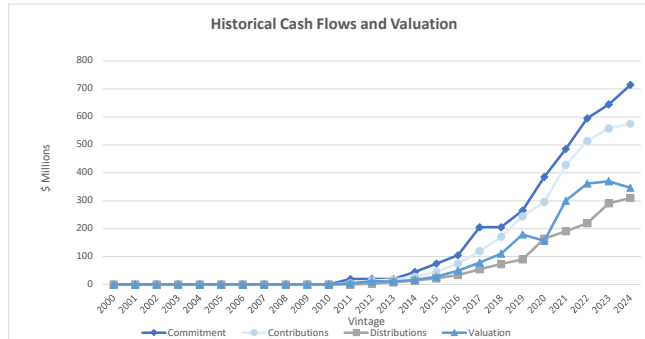
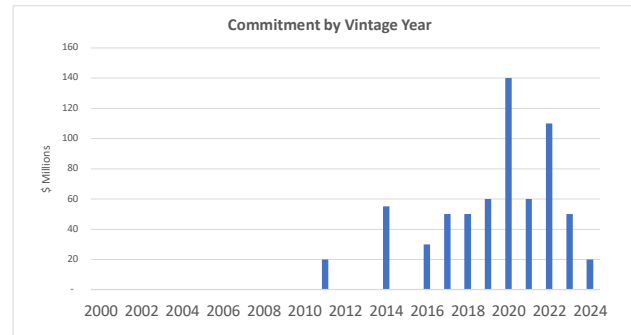
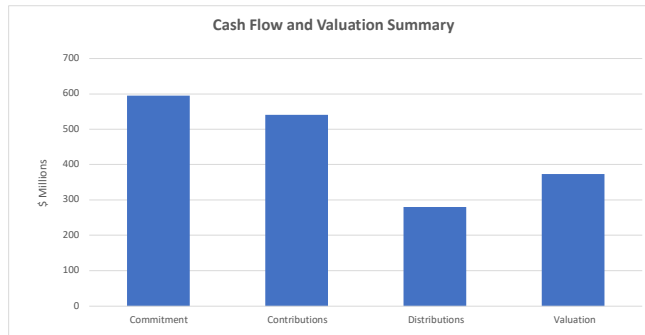
Portfolio Summary

9/30/2024

All investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit	Direct Lending	10	335,000,001	312,917,896	169,784,825	222,646,886	1.22	0.09
	Specialty Finance/ Other	9	260,000,000	228,042,036	109,907,146	150,707,334	1.14	0.04
Total: Private Credit Funds		19	595,000,001	540,959,933	279,691,971	373,354,220	1.19	0.07



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
9/30/2024
(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
Summit Partners Credit Fund, LP	2011	Direct Lending	20,000,000	26,157,369	32,395,517	-	207,373	10.12%	1.25
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,171,502	34,751,615	360,106	4,537,532	2.15%	1.06
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,009,323	47,311,782	1,884,329	29,630,479	15.79%	1.57
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	48,642,187	20,746,237	3,730,016	36,895,511	10.32%	1.19
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	16,225,348	-	48,367,719	9.15%	1.29
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	438,474	1	150,004	-61.83%	0.37
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	30,692,736	4,890,217	13,583,262	30,536,846	8.62%	1.15
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	39,121,336	11,423,026	15,979,324	38,057,293	11.78%	1.26
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	25,553,294	1,602,609	6,049,315	28,717,296	13.12%	1.19
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	5,000,000	-	45,000,000	5,546,833	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	25,662,551	-	1,510,110	-1.12%	0.96
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	30,141,952	12,444	37,472,171	2.80%	1.13
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	2,589,502	292,617	23,294,017	4.19%	1.21
Atalaya Asset Income Fund V LP	2020	Specialty Finance/ Other	30,000,000	29,253,270	17,863,846	3,598,329	19,734,579	10.38%	1.29
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	16,689,446	6,641,087	9,951,634	14,350,816	11.28%	1.26
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,415,094	2,677,257	5,584,906	4,657,749	17.88%	1.66
Atalaya Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	51,454,189	23,296,318	19,572,627	34,698,372	9.61%	1.13
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	9,420,710	-	20,579,290	8,107,072	N/M	N/M
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	7,330,459	1,034,633	13,163,263	6,882,448	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			595,000,001	540,959,933	279,691,971	159,341,463	373,354,220		

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
9/30/2024
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
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CRISIS PROTECTION CLASS

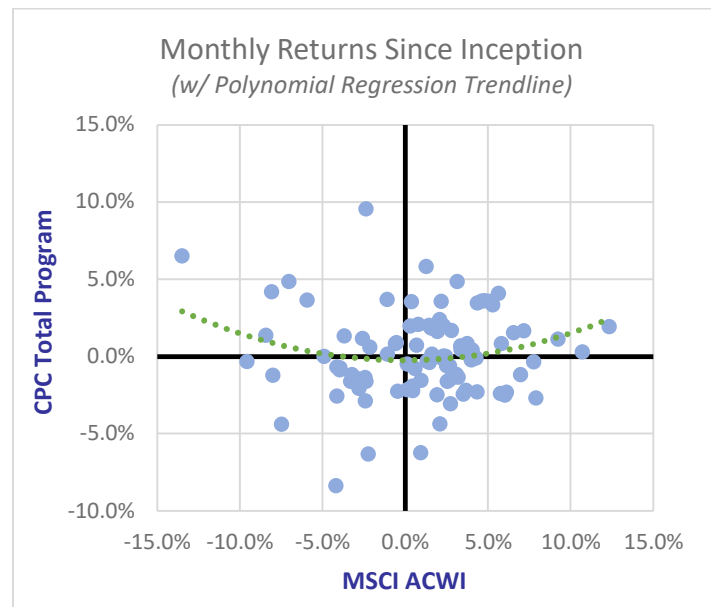
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (5/31/2025)

CPC Returns				
CPC Program, May 31, 2025, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (May '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.40	1.04	9.31	9.59
CPC Trend	-1.56	2.86	11.46	14.74
CPC Long Duration	-3.24	-1.80	11.97	14.37

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.71	0.56	0.13	0.07
CPC Trend		1.00	-0.18	-0.05	-0.20
CPC Long Duration			1.00	0.24	0.34
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	43.75%	65.63%	34.38%	9.38%	6.25%
Downside Capture	4.20%	-22.29%	31.47%	47.78%	71.75%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

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



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	86,145,018	11.1%	0.42%	0.86%	3.57%	6.48%	6.59%	5.71%	-	5.57%	3.57%	-0.04	0.70	Jan-21
Capula Global Relative Value Fund Ltd.	101,694,312	13.1%			3.51%	8.18%	8.54%	8.57%	6.82%	6.41%	1.73%	-0.03	2.89	Dec-11
DE Shaw Composite Fund LLC	202,451,140	26.2%	1.50%	4.35%	7.86%	19.32%	21.28%	15.40%	18.66%	14.86%	4.01%	0.02	3.14	Nov-11
Elliott Associates, L.P.	195,157,011	25.2%			2.48%	8.34%	9.22%	6.75%	10.16%	9.07%	3.24%	0.03	2.26	Nov-11
Graham Absolute Return Trading Ltd.	89,697,195	11.6%	0.11%	0.26%	5.54%	8.79%	9.26%	9.30%	12.22%	5.59%	7.10%	0.08	0.63	Jan-12
Viking Global Equities, LP	98,184,655	12.7%	2.29%	2.23%	3.82%	6.88%	9.09%	12.23%	7.61%	9.60%	7.68%	0.28	1.08	Dec-11
Absolute Return Portfolio - Total	773,329,330	99.9%	0.90%	1.70%	4.63%	10.85%	11.89%	9.72%	10.79%	7.73%	2.93%	0.11	2.13	Nov-11
HFRI Fund of Funds Composite Index			0.82%	0.92%	0.52%	4.64%	4.95%	5.20%	6.10%	3.96%	4.58%		0.60	Nov-11
MSCI AC World Index Free - Net			5.75%	6.73%	5.32%	11.18%	13.65%	12.30%	13.37%	10.03%	13.85%		0.67	Nov-11
ML 3-month T-Bills			0.36%	0.71%	1.74%	4.34%	4.76%	4.45%	2.70%	1.44%	0.53%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			0.90%	1.43%	3.23%	6.19%	7.54%	4.23%	2.64%	3.99%	5.67%		0.50	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	391,567	0.1%	2.05%	3.05%	9.31%	11.63%	11.61%	-8.70%	-7.90%	-6.87%	16.91%	-0.05	-0.44	Jul-16
Liquidating/Redeeming - Total	391,567	0.1%	2.05%	3.05%	8.59%	9.80%	9.78%	-9.21%	-13.67%	-7.60%	12.51%	-0.01	-0.66	Nov-11
Total Absolute Return Portfolio														
Total Absolute Return Portfolio	773,720,897	100.0%	0.90%	1.70%	4.63%	10.79%	11.82%	9.68%	10.76%	7.37%	2.85%	0.10	2.08	Nov-11
HFRI Fund of Funds Composite Index			0.82%	0.92%	0.52%	4.64%	4.95%	5.20%	6.10%	3.96%	4.58%		-	Nov-11
Market Indices														
SOFR 90 Day			0.36%	0.71%	1.80%	4.39%	4.84%	4.40%	2.65%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			-0.72%	-0.33%	2.45%	4.47%	5.46%	1.49%	-0.90%	1.84%	4.54%		0.15	Nov-11
Bloomberg US High Yield Bond Index			1.68%	1.66%	2.68%	8.29%	9.32%	6.75%	5.79%	5.89%	6.91%		0.69	Nov-11
S&P 500 TR			6.29%	5.57%	1.06%	9.59%	13.52%	14.41%	15.94%	14.23%	14.07%		0.93	Nov-11
MSCI EAFE - Net			4.58%	9.37%	16.87%	15.19%	13.33%	11.45%	11.42%	6.99%	14.67%		0.45	Nov-11
MSCI EMF (Emerging Markets Free) - Net			4.27%	5.64%	8.73%	8.75%	13.04%	5.15%	7.07%	3.59%	16.46%		0.22	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 May 31, 2025



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2024	2023	2022	2021	2020	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	Date
Absolute Return																			
Aristeia Partners, L.P.	0.86%	3.57%	0.42%	0.44%	0.65%	6.59%	5.71%	8.49%	8.17%	21.96%	6.15%	6.82%	5.06%	4.23%	0.08	0.60	1.28	1.33	Aug-97
Capula Global Relative Value Fund Ltd.	████	3.73%	████	████	████	9.31%	9.38%	7.37%	1.70%	6.07%	7.98%	4.63%	3.79%	1.74%	-0.03	3.18	2.70	2.17	Oct-05
DE Shaw Composite Fund LLC	4.34%	7.92%	1.50%	2.80%	1.90%	21.30%	15.38%	18.64%	19.80%	19.97%	10.99%	11.38%	10.41%	3.57%	0.02	3.04	3.82	2.18	Mar-01
Elliott Associates, L.P.	████	2.52%	████	████	████	9.28%	6.78%	10.19%	15.14%	12.63%	6.53%	2.91%	8.80%	2.80%	0.04	0.96	2.38	2.50	Jan-90
Graham Absolute Return Trading Ltd.	0.25%	5.52%	0.10%	0.15%	1.15%	9.23%	9.17%	11.80%	4.71%	0.33%	9.54%	2.36%	-7.01%	6.51%	0.08	0.84	1.32	0.97	Jan-05
Viking Global Equities, LP	2.23%	3.82%	2.29%	-0.06%	-1.21%	9.09%	12.23%	7.61%	-4.30%	27.61%	18.40%	1.06%	12.45%	7.57%	0.28	1.85	0.67	1.39	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	3.05%	9.31%	2.05%	0.98%	5.64%	11.61%	-8.70%	-7.90%	4.35%	-33.84%	-22.83%	1.19%	54.38%	15.57%	0.03	-0.83	-0.61	0.36	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.92%	0.52%	0.82%	0.10%	-1.19%	4.95%	5.20%	6.10%	6.17%	10.88%	8.39%	-4.02%	7.77%	4.48%					Aug-90
HFRI Fund Weighted Composite Index	1.71%	1.28%	2.00%	-0.28%	-1.17%	5.68%	5.85%	8.44%	10.16%	11.83%	10.45%	-4.75%	8.59%	5.87%					Aug-90
Market Indices																			
SOFR 90 Day	0.71%	1.80%	0.36%	0.35%	0.36%	4.84%	4.40%	2.65%	0.04%	0.49%	2.26%	-	-	0.67%					Aug-87
Bloomberg Aggregate Bond Index	-0.33%	2.45%	-0.72%	0.39%	0.04%	5.46%	1.49%	-0.90%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.34%					Aug-76
Bloomberg US High Yield Bond Index	1.66%	2.68%	1.68%	-0.02%	-1.02%	9.32%	6.75%	5.79%	5.28%	7.11%	14.30%	-2.08%	7.50%	7.22%					Feb-84
S&P 500 (TR)	5.57%	1.06%	6.29%	-0.68%	-5.63%	13.52%	14.41%	15.94%	28.71%	18.40%	31.49%	-4.38%	21.83%	16.21%					Jan-89
MSCI EAFE - Net - USD	9.37%	16.87%	4.58%	4.58%	-0.40%	13.33%	11.45%	11.42%	11.26%	7.82%	22.01%	-13.79%	25.03%	16.07%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	5.64%	8.73%	4.27%	1.31%	0.63%	13.04%	5.15%	7.07%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.34%					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

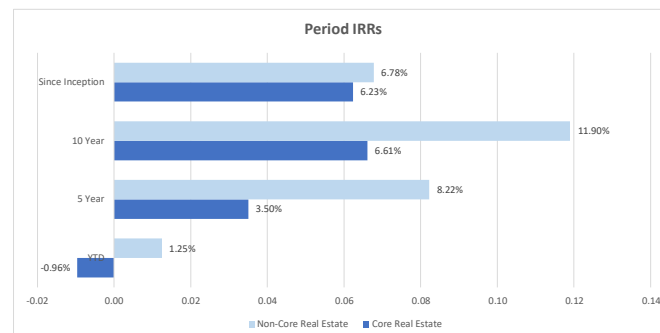
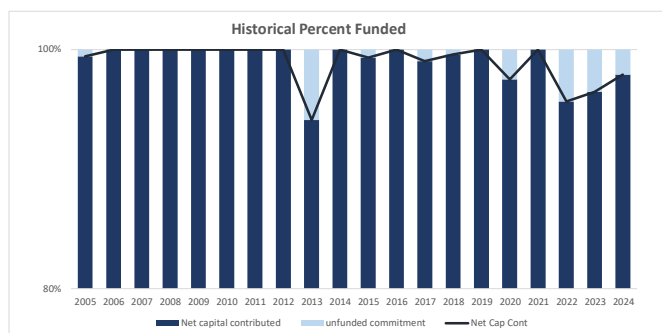
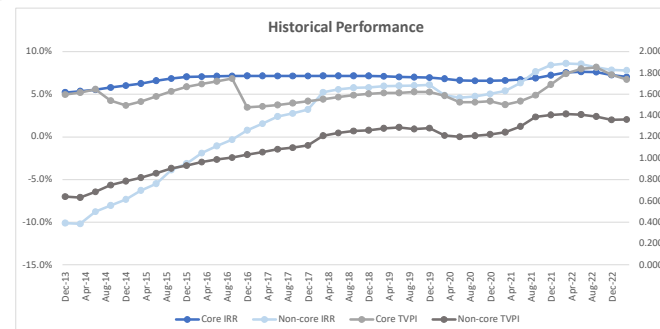
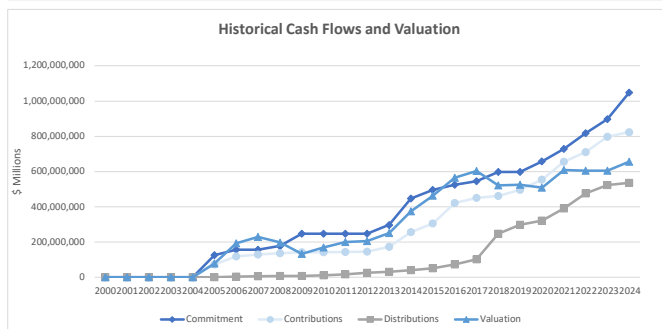
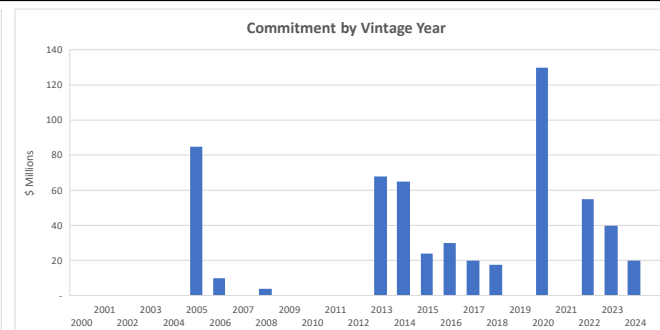
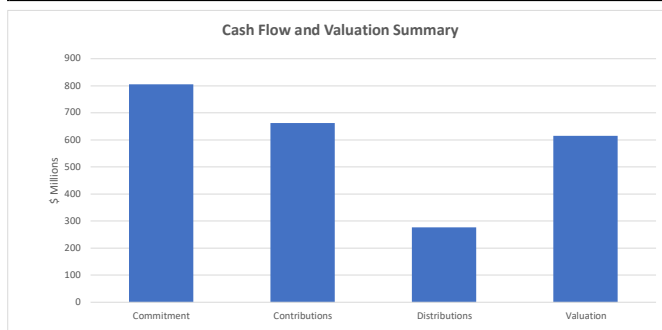
Portfolio Summary

9/30/2024

All investments - Real Estate

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate	Core Real Estate	6	265,573,660	276,507,411	58,547,850	352,849,121	1.54	0.06
	Value Add Real Estate	18	540,918,464	385,548,783	217,741,599	262,836,902	1.30	0.07
Total: Real Estate Funds		24	806,492,124	662,056,194	276,289,449	615,686,023	#N/A	#N/A



Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
9/30/2024
(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
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	25,514,551	514,551	-	25,986,284	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	20,474,324	520,463	5,000,000	18,697,113	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	11,236,510	-	93,785,542	6.57%	1.73
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	11,160,410	-	106,414,897	7.97%	1.64
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,988,222	35,115,916	-	107,965,285	5.69%	1.46
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,933,403	6.90%	1.16
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,389,031	28,989,813	7,721,095	29,509,588	23.65%	1.38
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	8,964,558	2,855,144	18,860,722	5,850,957	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,259,770	428,467	88,940	-14.01%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	36,530,760	8,875,677	10,783,832	1.51%	1.07
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,036,648	45,992,300	-	12,378,864	10.59%	1.58
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,057,919	234,524	8.61%	1.59
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	12,381,425	4,481,204	9,831,779	9.07%	1.21
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,032,239	1,922,287	18,095,240	14.16%	1.66
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,066,273	11,350,515	2,871,088	31,405,459	5.88%	1.12
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,692,747	16.02%	1.54
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,555,063	6,997,202	8,469,303	30,043,558	10.31%	1.25
IPI Partners II-A LP	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	36,814,594	14.68%	1.34
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	15,000,000	5,720,773	-	9,279,227	4,769,613	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	11,937,500	804	13,062,500	11,052,158	-9.98%	0.93
IPI Partners III	2022	Value Add Real Estate	15,000,000	4,931,155	-	10,005,291	6,769,143	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	3,017,971	364,982	17,302,429	2,789,780	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	9,578,627	1,362,227	12,048,941	7,553,187	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	2,675,535	37,523	17,692,302	1,239,536	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			806,492,124	662,056,194	276,289,449	193,662,643	615,686,023		

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

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

Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
9/30/2024
(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 Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	25,514,551	514,551	-	25,986,284	N/M	N/M
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	11,160,410	-	106,414,897	7.97%	1.64
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,988,222	35,115,916	-	107,965,285	5.69%	1.46
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	11,236,510	-	93,785,542	6.57%	1.73
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,933,403	6.90%	1.16
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,389,031	28,989,813	7,721,095	29,509,588	23.65%	1.38
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	8,964,558	2,855,144	18,860,722	5,850,957	N/M	N/M
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,066,273	11,350,515	2,871,088	31,405,459	5.88%	1.12
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,057,919	234,524	8.61%	1.59
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,692,747	16.02%	1.54
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	36,530,760	8,875,677	10,783,832	1.51%	1.07
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	12,381,425	4,481,204	9,831,779	9.07%	1.21
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	11,937,500	804	13,062,500	11,052,158	-9.98%	0.93
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,555,063	6,997,202	8,469,303	30,043,558	10.31%	1.25
IPI Partners II-A LP	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	36,814,594	14.68%	1.34
IPI Partners III	2022	Value Add Real Estate	15,000,000	4,931,155	-	10,005,291	6,769,143	N/M	N/M
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,032,239	1,922,287	18,095,240	14.16%	1.66
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,259,770	428,467	88,940	-14.01%	0.36
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,036,648	45,992,300	-	12,378,864	10.59%	1.58
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			806,492,124	662,056,194	276,289,449	193,662,643	615,686,023		

*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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PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

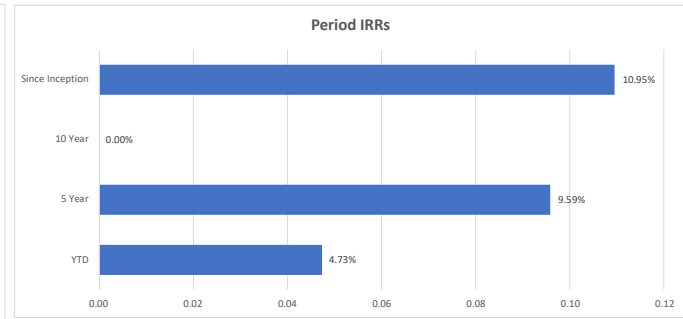
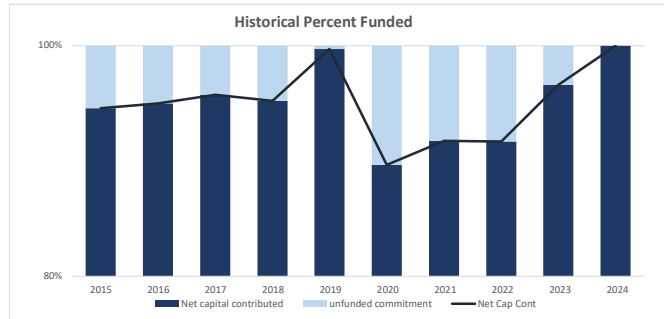
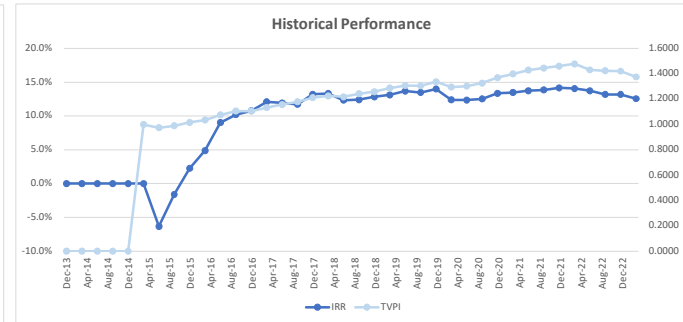
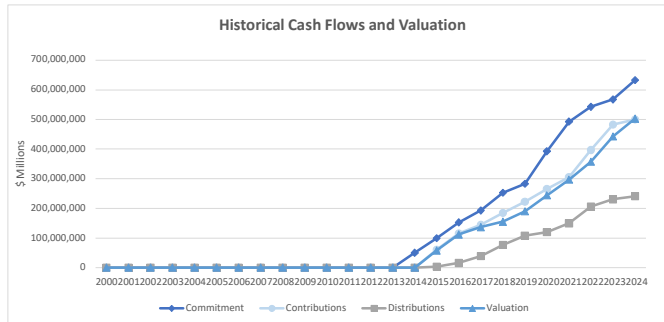
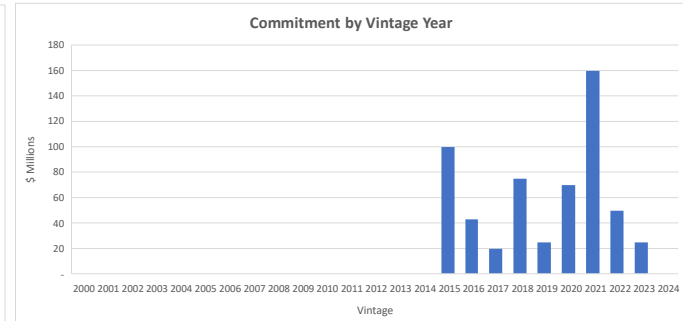
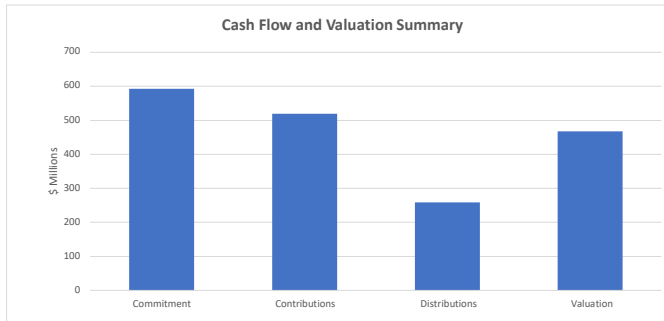
Portfolio Summary

9/30/2024

All investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	9	348,000,000	321,703,075	217,905,155	239,784,141	1.42	0.13
	Core Infrastructure	2	150,032,902	150,032,902	35,072,571	185,401,717	1.45	0.10
	Value Add Farmland	2	75,000,000	37,027,178	4,016,636	35,528,124	1.07	0.04
	PPP Infrastructure	1	20,000,000	10,485,586	2,115,585	6,345,720	0.81	(0.07)
Total: Private Real Asset (ex real estate)		14	593,032,902	519,248,741	259,109,947	467,059,702	1.39	0.11



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2024
(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
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,510,669	-	78,703,709	10.51%	2.12
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	7,561,902	-	106,698,008	6.73%	1.14
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	10,485,586	2,115,585	11,170,973	6,345,720	-6.79%	0.81
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	24,909,244	2,598,847	639,830	25,819,421	5.36%	1.14
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	12,117,934	1,417,789	35,938,953	9,708,703	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	83,782,384	82,329,290	3,465,266	43,755,245	13.28%	1.50
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,722,884	77,854,518	6,057,004	3,587,571	13.18%	1.49
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	24,147,200	18,452,511	6,432,851	20,992,829	13.79%	1.63
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	48,203,994	22,113,364	4,582,989	49,888,281	13.17%	1.49
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	38,436,804	13,181,252	4,653,270	42,179,988	10.70%	1.44
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	31,092,805	3,368,349	19,459,044	33,271,637	8.55%	1.18
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	28,964,218	395,759	21,431,541	33,466,787	13.34%	1.17
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	4,080,882	59,619	5,978,737	4,473,066	10.34%	1.11
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	8,271,904	150,493	16,865,582	8,168,737	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			593,032,902	519,248,741	259,109,947	161,676,040	467,059,702		

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

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

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2024
(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 Infrastructure	50,032,902	50,032,902	27,510,669	-	78,703,709	10.51%	2.12
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	7,561,902	-	106,698,008	6.73%	1.14
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	10,485,586	2,115,585	11,170,973	6,345,720	-6.79%	0.81
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	24,909,244	2,598,847	639,830	25,819,421	5.36%	1.14
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	12,117,934	1,417,789	35,938,953	9,708,703	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	83,782,384	82,329,290	3,465,266	43,755,245	13.28%	1.50
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	48,203,994	22,113,364	4,582,989	49,888,281	13.17%	1.49
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	28,964,218	395,759	21,431,541	33,466,787	13.34%	1.17
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	4,080,882	59,619	5,978,737	4,473,066	10.34%	1.11
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	31,092,805	3,368,349	19,459,044	33,271,637	8.55%	1.18
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,722,884	77,854,518	6,057,004	3,587,571	13.18%	1.49
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	24,147,200	18,452,511	6,432,851	20,992,829	13.79%	1.63
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	38,436,804	13,181,252	4,653,270	42,179,988	10.70%	1.44
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	8,271,904	150,493	16,865,582	8,168,737	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			593,032,902	519,248,741	259,109,947	161,676,040	467,059,702		

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

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	804,606,066	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	73,232,244.15	74,314,713.61	73,177,250.69	73,191,234.11	
ADMINISTRATIVE EXP**	1,205,793	156,227.41	49,817.71	95,689.82	89,911.54	98,533.77	104,718.12	144,832.28	247,619.78	159,992.86	58,449.29	***	
INVESTMENT EXP	92,944,670	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	1,572,610.65	13,388,597.58	9,121,354.07	14,332,422.44	
GROSS OUTFLOW	898,756,528	77,035,451	87,782,441.51	80,573,776.94	79,096,666.83	83,315,494.95	82,021,811.02	76,134,396.74	75,052,474.58	87,863,304.05	82,357,054.05	87,523,656.55	-
CONTRIBUTIONS	656,853,634	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	59,769,228.00	56,650,881.00	57,035,490.00	58,583,790.00	
OTHER INCOME*	221,979,006	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	1,212,945.22	56,241,908.40	27,032,307.96	44,909,492.73	
TOTAL INCOME	878,832,640	79,540,377	76,267,473.37	76,744,825.90	139,762,814.43	51,756,348.02	(10,620,858.06)	103,945,615.66	60,982,173.22	112,892,789.40	84,067,797.96	103,493,282.73	-
NET OUTFLOW (INFLOW)	19,923,889	(2,504,926)	11,514,968.14	3,828,951.04	(60,666,147.60)	31,559,146.93	92,642,669.08	(27,811,218.92)	14,070,301.36	(25,029,485.35)	(1,710,743.91)	(15,969,626.18)	-

Municipal Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	135,067,601	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	12,377,233.53	12,491,706.93	12,549,629.00	12,566,291.93	
ADMINISTRATIVE EXP**	324,620	41,988.05	13,396.46	25,761.28	24,225.65	26,552.67	28,226.61	38,997.75	66,662.05	43,069.64	15,739.99	***	
INVESTMENT EXP	25,010,643	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	423,409.56	3,604,095.36	2,455,333.84	3,859,362.83	
GROSS OUTFLOW	160,402,864	13,180,914	16,075,475.27	14,182,246.17	13,821,673.87	14,996,171.31	14,639,371.78	13,054,476.71	12,867,305.14	16,138,871.93	15,020,702.83	16,425,654.76	-
CONTRIBUTIONS	94,992,307	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	8,464,096.00	8,585,600.00	8,620,799.00	8,900,508.00	
OTHER INCOME*	59,685,788	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	326,573.24	15,139,837.83	7,276,697.78	12,093,003.51	
TOTAL INCOME	154,678,095	10,187,704	14,470,487.98	16,146,430.30	31,584,915.33	5,701,739.59	(10,168,933.29)	17,348,635.85	8,790,669.24	23,725,437.83	15,897,496.78	20,993,511.51	-
NET OUTFLOW (INFLOW)	5,724,769	2,993,210	1,604,987.29	(1,964,184.13)	(17,763,241.46)	9,294,431.72	24,808,305.07	(4,294,159.14)	4,076,635.90	(7,586,565.90)	(876,793.95)	(4,567,856.75)	-

State Police

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	8,976,866	795,868	795,868.23	795,868.23	813,225.82	813,271.67	813,271.67	823,223.42	824,089.01	830,341.91	830,784.42	841,053.77	
ADMINISTRATIVE EXP**	37,473	4,910.97	1,563.72	3,000.27	2,811.77	3,074.03	3,256.25	4,486.31	7,646.56	4,927.20	1,796.19	***	
INVESTMENT EXP	2,885,147	131,641	469,159.72	236,201.02	187,344.26	318,420.28	275,729.38	83,439.87	48,702.32	413,299.81	280,864.44	440,345.28	
GROSS OUTFLOW	11,899,487	932,420	1,266,591.67	1,035,069.52	1,003,381.85	1,134,765.98	1,092,257.30	911,149.60	880,437.89	1,248,568.92	1,113,445.05	1,281,399.05	-
CONTRIBUTIONS	8,325,227	699,384	371,280.23	845,460.23	626,053.82	847,360.67	912,004.67	502,283.42	740,400.01	810,832.91	976,351.42	993,815.77	
OTHER INCOME*	6,884,397	147,631	780,860.59	932,540.35	2,583,355.21	(203,170.21)	(2,275,375.13)	932,666.38	37,563.78	1,736,161.92	832,377.46	1,379,786.21	
TOTAL INCOME	15,209,625	847,015	1,152,140.82	1,778,000.58	3,209,409.03	644,190.46	(1,363,370.46)	1,434,949.80	777,963.79	2,546,994.83	1,808,728.88	2,373,601.98	-
NET OUTFLOW (INFLOW)	(3,310,138)	85,405	114,450.85	(742,931.06)	(2,206,027.18)	490,575.52	2,455,627.76	(523,800.20)	102,474.10	(1,298,425.91)	(695,283.83)	(1,092,202.93)	-

*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

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	4,964,928	459,160	441,766.69	447,564.52	447,564.52	447,564.52	447,564.52	447,564.52	447,712.02	459,282.22	459,429.72	459,754.22	
ADMINISTRATIVE EXP**	16,101	2,075.90	662.73	1,274.88	1,199.99	1,316.46	1,399.91	1,935.46	3,311.57	2,140.44	783.45	***	
INVESTMENT EXP	1,240,336	58,098	198,367.81	100,114.62	79,628.68	135,910.63	118,096.17	35,879.90	21,016.70	179,062.00	122,044.46	192,116.99	
GROSS OUTFLOW	6,221,365	519,335	640,797.23	548,954.02	528,393.19	584,791.61	567,060.60	485,379.88	472,040.29	640,484.66	582,257.63	651,871.21	-
CONTRIBUTIONS	3,386,912	413,637	26,088.69	202,956.52	320,085.52	382,543.52	346,799.52	237,474.52	382,783.02	250,867.22	609,963.72	213,712.22	
OTHER INCOME*	2,960,468	65,156	330,159.57	395,261.35	1,098,027.90	(86,718.45)	(974,554.09)	401,057.09	16,209.92	752,191.48	361,694.36	601,983.38	
TOTAL INCOME	6,347,380	478,793	356,248.26	598,217.87	1,418,113.42	295,825.07	(627,754.57)	638,531.61	398,992.94	1,003,058.70	971,658.08	815,695.60	-
NET OUTFLOW (INFLOW)	(126,015)	40,542	284,548.97	(49,263.85)	(889,720.23)	288,966.54	1,194,815.17	(153,151.73)	73,047.35	(362,574.04)	(389,400.45)	(163,824.39)	-

Retirement Systems Total

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	953,615,461	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	86,881,278.71	88,096,044.67	87,017,093.83	87,058,334.03	-
ADMINISTRATIVE EXP**	1,583,987	205,202	65,440.62	125,726.25	118,148.95	129,476.93	137,600.89	190,251.80	325,239.96	210,130.14	76,768.92	-	-
INVESTMENT EXP	122,080,796	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	2,065,739.23	17,585,054.75	11,979,596.81	18,824,247.54	-
GROSS OUTFLOW	1,077,280,244	91,668,120	105,765,305.68	96,340,046.65	94,450,115.74	100,031,223.85	98,320,500.70	90,585,402.93	89,272,257.90	105,891,229.56	99,073,459.56	105,882,581.57	-
CONTRIBUTIONS	763,558,080	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	69,356,507.03	66,298,181.13	67,242,604.14	68,691,825.99	-
OTHER INCOME*	291,509,660	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	1,593,292.16	73,870,099.63	35,503,077.56	58,984,265.83	-
TOTAL INCOME	1,055,067,740	91,053,889	92,246,350.43	95,267,474.65	175,975,252.21	58,398,103.14	(22,780,916.38)	123,367,732.92	70,949,799.19	140,168,280.76	102,745,681.70	127,676,091.82	-
NET OUTFLOW (INFLOW)	22,212,504	614,230	13,518,955.25	1,072,572.00	(81,525,136.47)	41,633,120.71	121,101,417.08	(32,782,329.99)	18,322,458.71	(34,277,051.20)	(3,672,222.14)	(21,793,510.25)	-

*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
PUBLIC GROWTH														
SSGA Russell 3000		17,759	18,115	18,496	18,615	19,166	19,381	19,174	19,184	18,242	17,427	17,918	-	203,477
SSGA QVM Tilt		80,808	81,385	80,955	78,732	78,887	78,710	77,085	77,334	75,549	74,663	77,523	-	861,631
SSGA MSCI World Ex USA		10,170	10,498	10,731	10,353	9,928	9,808	9,915	10,246	10,312	10,526	11,023	-	113,510
SSGA MSCI EM		25,009	25,179	26,147	26,423	25,410	24,938	25,111	25,427	25,622	25,851	26,559	-	281,678
		133,746	135,178	136,329	134,123	133,391	132,838	131,286	132,190	129,724	128,467	133,024		1,460,296
PRIVATE GROWTH														
Private Equity**		16,098,216	31,097,026	14,490,588	7,519,747	22,041,042	7,003,263	1,954,722	9,620,755	13,880,310	24,165,735	29,467,433	-	177,338,835
Private Equity**		13,079,609	29,859,315	15,011,971	6,927,881	20,678,825	6,587,402	4,682	9,384,634	13,573,846	21,695,617	28,102,471	-	164,906,251
Opportunistic Private Credit**		3,018,607	1,237,711	(521,383)	591,866	1,362,217	415,861	1,950,040	236,121	306,464	2,470,118	1,364,962	-	12,432,584
Non-Core Real Estate**		3,249,471	3,261,378	1,524,552	(2,998)	2,394,284	(557,559)	(897,862)	494,190	2,433,828	(792,852)	3,295,273	-	14,401,706
		19,347,687	34,358,404	16,015,140	7,516,749	24,435,326	6,445,704	1,056,860	10,114,945	16,314,137	23,372,882	32,762,706		191,740,541
INCOME														
Loomis Sayles - Liquid Credit		39,499	40,208	40,832	40,985	41,106	41,288	41,458	41,775	41,597	39,153	37,387	-	445,289
PIMCO		77,270	78,388	79,605	79,987	80,229	80,479	80,924	81,815	81,698	77,145	73,658	-	871,198
Neuberger Berman - Equity Options		58,108	58,390	58,871	59,286	60,352	61,061	61,234	61,779	60,850	59,364	59,598	-	658,894
Wellington Management		0	0	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	54,758	54,260	44,508	36,173	-	552,929
Sycamore Tree CLO Fund**		1,016,296	-	-	1,454,841	1,768,188	634,366	-	-	111,147	1,425,939	1,029,906	-	7,440,683
Advent US Convertibles		38,351	38,838	39,487	40,002	41,624	42,375	42,246	42,606	41,563	40,787	41,741	-	449,621
Private Credit**		1,194,546	4,209,246	2,918,820	1,239,718	4,910,303	1,060,809	1,895,329	1,233,972	2,854,498	1,645,125	8,170,934	-	31,333,300
		2,473,068	4,475,333	3,188,245	2,966,863	6,955,270	1,974,011	2,175,387	1,516,705	3,245,614	3,332,022	9,449,397		41,751,916
CRISIS PROTECTION														
Systematic Trend Followers		561,578	390,917	364,034	205,102	557,634	345,983	282,012	588,157	331,726	368,671	380,556	-	4,376,367
WAMCO		20,454	20,262	19,958	19,587	19,230	9,700	0	0	-	-	-	-	109,192
		582,032	411,179	383,992	224,689	576,864	355,682	282,012	588,157	331,726	368,671	380,556		4,485,559
INFLATION PROTECTION														
Core Real Estate**		1,235,703	647,061	1,028,744	361,960	1,113,191	439,688	986,913	540,749	47,755	782,735	1,097,228	-	8,281,727
Private Infrastructure**		1,343,191	3,458,268	1,482,960	895,448	4,830,741	474,388	2,115,815	210,141	6,150,052	3,265,578	5,957,283	-	30,183,865
		2,578,894	4,105,329	2,511,704	1,257,408	5,943,932	914,076	3,102,728	750,890	6,197,807	4,048,313	7,054,511		38,465,592
STABILITY														
Fidelity		46,632	47,574	48,397	48,203	49,112	50,079	49,734	50,406	50,844	50,760	50,780	-	542,520
Loomis - IG Securitized		54,822	55,904	56,813	56,593	57,767	59,165	58,946	59,804	60,523	60,631	60,438	-	641,404
Absolute Return		2,267,424	2,377,816	3,073,133	2,796,746	3,279,443	4,180,348	3,950,990	3,004,891	2,283,532	1,894,058	1,816,021	-	30,924,401
Payden & Rygel		14,059	14,147	14,233	14,292	14,339	14,395	14,453	14,517	14,578	14,633	14,685	-	158,332
		2,382,936	2,495,441	3,192,575	2,915,834	3,400,660	4,303,988	4,074,122	3,129,618	2,409,476	2,020,083	1,941,924		32,266,657
OTHER														
Hamilton Lane		6,563	482	482	482	482	483	483	483	483	10,418	20,815	-	41,656
Russell Overlay		22,233	22,233	28,615	28,816	28,816	28,816	28,816	28,816	30,859	30,859	34,525	-	313,404
		28,796	22,715	29,097	29,299	29,299	29,299	29,299	29,299	31,342	41,277	55,340		355,061
SUB TOTAL-INV MGMT FEES		27,527,159	46,003,580	25,457,083	15,044,964	41,474,742	14,155,598	10,851,694	16,261,804	28,659,826	33,311,715	51,777,457	-	310,525,622
PROFESSIONAL FEES														
Legal		47,040	14,835	15,720	14,835	71,530	60,308	33,480	31,185	42,653	25,508	33,480	-	390,573
BNY Mellon - Custodial		42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	464,338
Cliffwater		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	412,500
Meketa General		6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	68,750
Meketa Real Estate		10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	118,594
NEPC		32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	362,083
		176,700	144,495	145,380	144,495	201,190	189,968	163,140	160,845	172,313	155,168	163,140	-	1,816,837
TOTAL:		27,703,859	46,148,076	25,602,463	15,189,460	41,675,933	14,345,566	11,014,834	16,422,649	28,832,139	33,466,883	51,940,597	-	312,342,459
* 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

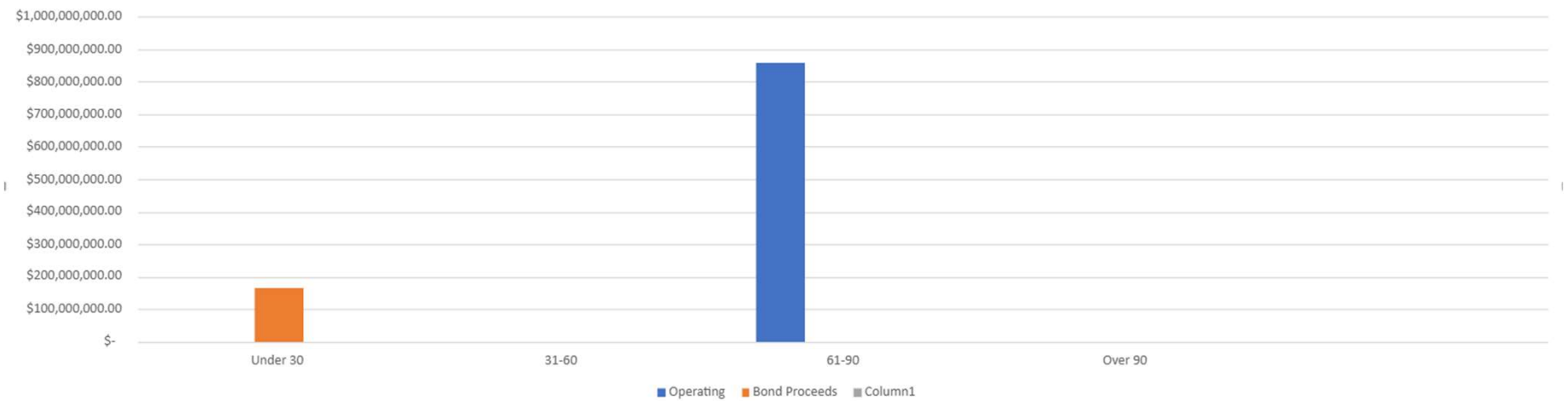
State of Rhode Island
Office of the General Treasurer
Short Term Investments

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report

Investments as of:

Investments as of: 05/31/2025

Maturity Schedule



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: **Wednesday, May 30th, 2025**

Post Date

3/31/2025

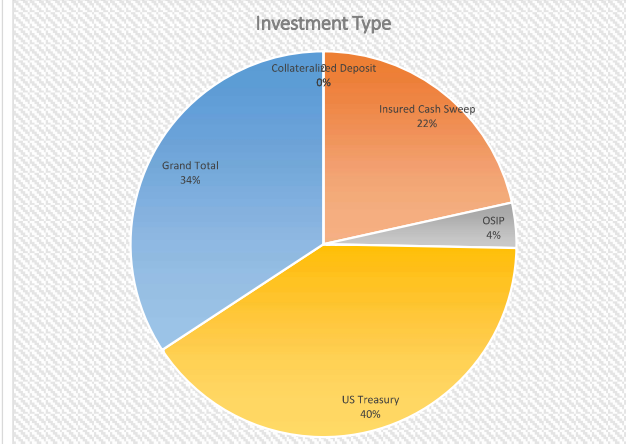
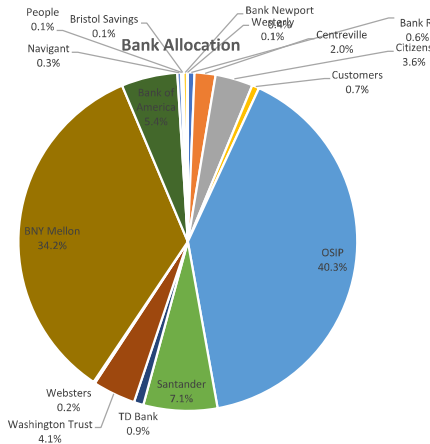
5/31/2025

Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
Operating	\$408,641,431.42	17.12%	\$95,367,072.57	4.00%	\$850,415,830.27	35.64%	\$867,733,554.56	36.36%	\$2,222,157,888.82	93.12%
Westerly - BankLocal	\$1,479,936.49	0.06%							\$1,479,936.49	0.06%
Websters - FNIR	\$1,752.78	0.00%							\$1,752.78	0.00%
Websters	\$4,232,459.50	0.18%							\$4,232,459.50	0.18%
Washington Trust - FNIR	\$58,763,132.29	2.46%							\$58,763,132.29	2.46%
Washington Trust - BankLocal			\$2,570,610.75	0.11%					\$2,570,610.75	0.11%
Washington Trust			\$42,531,983.75	1.78%					\$42,531,983.75	1.78%
TD Bank	\$23,104,060.48	0.97%							\$23,104,060.48	0.97%
Santander - FNIR	\$103,490,313.58	4.34%							\$103,490,313.58	4.34%
Santander	\$2,046,945.37	0.09%							\$2,046,945.37	0.09%
People - BankLocal	\$2,741,928.78	0.11%							\$2,741,928.78	0.11%
OSIP					\$850,415,830.27	35.64%			\$850,415,830.27	35.64%
Navigant - BankLocal	\$8,849,730.74	0.37%							\$8,849,730.74	0.37%
Customers	\$47,331,244.12	1.98%							\$47,331,244.12	1.98%
Citizens	\$30,547,407.69	1.28%							\$30,547,407.69	1.28%
Centreville - BankLocal			\$4,007,764.42	0.17%					\$4,007,764.42	0.17%
Centreville			\$46,256,713.65	1.94%					\$46,256,713.65	1.94%
Bristol Savings - BankLocal	\$2,570,183.89	0.11%							\$2,570,183.89	0.11%
BNY Mellon PAYDEN							\$867,733,554.56	36.36%	\$867,733,554.56	36.36%
Bank RI	\$16,435,386.38	0.69%							\$16,435,386.38	0.69%
Bank of America - FNIR	\$50,443,256.83	2.11%							\$50,443,256.83	2.11%
Bank of America	\$47,261,897.92	1.98%							\$47,261,897.92	1.98%
Bank Newport - BankLocal	\$9,341,794.58	0.39%							\$9,341,794.58	0.39%
Bond Proceeds					\$164,271,658.40	6.88%			\$164,271,658.40	6.88%
OSIP					\$164,271,658.40	6.88%			\$164,271,658.40	6.88%
Total	\$408,641,431.42	17.12%	\$95,367,072.57	4.00%	\$1,014,687,488.67	42.52%	\$867,733,554.56	36.36%	\$2,386,429,547.22	100.00%

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

**Issuer Credit Rating
May 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	34.24%								
Bristol County Sav. Bank	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.83%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	3.41%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.68%	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	40.45%	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	7.06%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.91%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4.10%	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

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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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

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

401(a) Monthly Performance Summary		As of 5/31/2025											Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception		Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus ⁵		TIAA#	0.31	0.93	0.93	3.85		3.86		3.51		3.45		3.63	06/01/2006	n/a	n/a
			Current Rate: 4.75% Guaranteed Rate 3.00%														
TIAA Stable Value ¹		TSVX#	0.24	0.71	1.17	2.94		2.78		2.56		2.31		2.21	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 ^{2,3}		85744A687	4.81	8.37	14.22	13.17	56	9.35	76	10.62	59	5.78	55	5.37	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD			4.84	8.63	13.78	13.46		9.12		10.36		5.51					
Foreign Large Blend Median						13.38		10.41		10.93		5.91					
Foreign Large Blend Number of Funds						144		131		115		76					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	2.05	-4.50	0.38	12.05	31	2.21	30	9.05	21	5.00	68	5.01	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			2.07	-4.47	0.41	12.15		2.32		9.15		5.08					
Real Estate Median						11.44		1.33		8.19		5.44					
Real Estate Number of Funds						34		32		28		14					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	7.09	-1.63	-2.42	10.10	1	10.03	1	11.97	55	8.92	12	9.35	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			7.12	-1.64	-2.44	10.09		9.91		11.88		8.86					
Mid-Cap Blend Median						2.16		7.78		12.53		8.69					
Mid-Cap Blend Number of Funds						51		46		40		25					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	6.30	-0.38	1.05	13.50	31	14.40	24	15.93	23	12.84	20	9.76	5/31/1996	0.01	0.01
S&P 500 TR USD			6.29	-0.37	1.06	13.52		14.41		15.94		12.86					
Large Blend Median						13.08		14.06		15.65		12.58					
Large Blend Number of Funds						157		142		122		80					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	-0.71	-0.28	2.45	5.50	64	1.50	72	-0.90	73	1.51	67	2.08	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-0.72	-0.29	2.45	5.46		1.49		-0.90		1.49					
Intermediate Core Bond Median						5.61		1.76		-0.51		1.66					
Intermediate Core Bond Number of Funds						121		108		87		57					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	-0.59	0.16	3.68	5.67	65	0.92	66	1.62	72	2.52	52	3.64	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-0.59	0.17	3.68	5.67		0.93		1.64		2.47					
Inflation-Protected Bond Median						5.69		0.96		1.69		2.52					
Inflation-Protected Bond Number of Funds						36		35		30		23					

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401(a) Monthly Performance Summary		As of 5/31/2025											Prospectus			
Defined Contribution Retirement Plan	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
Option Name																
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	6.87	-0.33	0.21	14.34	14	15.21	11	15.57	34	13.06	5	10.34	1/14/2003	0.07	0.07
Morningstar US Large-Mid TR USD		6.46	-0.25	1.16	13.94		14.55		15.67		12.63					
Large Blend Median					11.65		13.21		14.96		11.65					
Large Blend Number of Funds					611		541		473		349					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.36	1.07	1.77	4.78		4.54		2.73		2.02		3.04	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.35	1.09	1.79	5.01		4.54		2.77		2.13					

7-Day Current/ 7-Day Effective Yield 4.21% / 4.21% (As of 6/10/2025)

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

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

[^]RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																	
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		KL3QC	4.75	1.85	4.33	11.68								21.19	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			4.19	1.56	4.60	10.51		9.67		11.24		8.03					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	4.34	1.69	4.08	11.14								19.88	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			3.81	1.45	4.41	10.20		9.14		10.42		7.62					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	4.19	1.67	4.04	10.93								19.42	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			3.68	1.46	4.39	10.09		8.98		10.09		7.43					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	4.00	1.57	3.83	10.60								18.76	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			3.51	1.38	4.18	9.81		8.68		9.62		7.20					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	3.75	1.55	3.82	10.31								17.99	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			3.27	1.40	4.22	9.71		8.41		9.19		6.95					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		SE5UC	3.36	1.52	3.76	9.81								16.75	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			2.91	1.42	4.23	9.48		7.98		8.45		6.57					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		EKJXC	2.97	1.26	3.36	9.24								15.48	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			2.57	1.20	3.82	9.06		7.40		7.68		6.14					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		W1VVC	2.60	1.03	2.96	8.65								14.13	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			2.22	1.04	3.47	8.76		6.96		6.99		5.69					

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Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		1 Yr	Annualized Returns		5 Yr	Since Inception		Inception Date	Gross Exp Ratio	Net Exp Ratio		
Option Name			1 Mo	3 Mo		%-ile	3 Yr		%-ile	10 Yr				%-ile	
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	5XUEC	2.21	1.05	2.84	7.99						12.69	10/31/2023	0.03	0.03	
		1.86	1.07	3.36	8.22	6.41	6.12	5.14							
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	QORG	1.70	0.98	2.83	7.43						11.28	10/31/2023	0.03	0.03	
		1.39	1.05	3.38	7.94	5.80	5.14	4.48							
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>	30AYC	5.25	2.02	4.62	12.33						22.78	10/31/2023	0.03	0.03	
		4.63	1.65	4.81	10.84	10.23	12.16	8.49							
RetirePlus Select Aggressive Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>	0L7VC	4.87	1.79	4.21	11.77						21.45	10/31/2023	0.03	0.03	
		4.29	1.49	4.47	10.56	9.80	11.41	8.13							
RetirePlus Select Aggressive Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>	H4IIC	4.66	1.70	4.07	11.50						20.84	10/31/2023	0.03	0.03	
		4.11	1.43	4.34	10.38	9.52	10.96	7.89							
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>	KHDMC	4.42	1.57	3.91	11.20						20.12	10/31/2023	0.03	0.03	
		3.90	1.33	4.20	10.20	9.18	10.53	7.67							
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	GV8HC	4.15	1.60	3.92	10.84						19.24	10/31/2023	0.03	0.03	
		3.64	1.40	4.26	10.03	8.90	9.99	7.39							
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	FZ3FC	3.76	1.56	3.80	10.30						17.96	10/31/2023	0.03	0.03	
		3.28	1.41	4.21	9.71	8.44	9.18	6.95							
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>	RRSMC	3.39	1.44	3.60	9.79						16.75	10/31/2023	0.03	0.03	
		2.95	1.33	4.02	9.38	7.99	8.51	6.59							
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>	X02BC	2.93	1.31	3.38	9.15						15.20	10/31/2023	0.03	0.03	
		2.51	1.27	3.89	9.09	7.46	7.71	6.09							
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>	RUX6C	2.51	1.16	3.00	8.41						13.63	10/31/2023	0.03	0.03	
		2.13	1.16	3.51	8.50	6.89	6.77	5.57							
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>	KGAHC	1.96	1.18	3.17	7.88						12.23	10/31/2023	0.03	0.03	
		1.64	1.23	3.73	8.31	6.32	5.82	4.95							
RetirePlus Select Conservative Model (16+ Years to Retirement) <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	ULYPC	4.05	1.53	3.77	10.63						18.82	10/31/2023	0.03	0.03	
		3.53	1.33	4.10	9.79	8.63	9.70	7.22							

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

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

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

401(a) Monthly Performance Summary		As of 5/31/2025											Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception		Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>		O9NBC	3.76	1.34	3.51	10.26								17.94	10/31/2023	0.03	0.03
			3.29	1.19	3.88	9.63		8.28		9.15		6.94					
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>		6NOFC	3.68	1.36	3.57	10.22								17.78	10/31/2023	0.03	0.03
			3.22	1.22	3.96	9.65		8.23		9.06		6.89					
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>		Y2XZC	3.60	1.39	3.47	9.96								17.28	10/31/2023	0.03	0.03
			3.14	1.26	3.88	9.45		8.15		8.79		6.76					
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>		Q5N1C	3.34	1.36	3.47	9.68								16.55	10/31/2023	0.02	0.02
			2.90	1.27	3.91	9.34		7.85		8.33		6.51					
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>		10U0C	3.06	1.38	3.50	9.32								15.69	10/31/2023	0.02	0.02
			2.64	1.32	3.98	9.16		7.53		7.79		6.21					
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>		NZJOC	2.70	1.28	3.34	8.83								14.55	10/31/2023	0.03	0.03
			2.30	1.24	3.84	8.78		6.99		7.07		5.75					
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>		R77WC	2.32	1.09	2.91	8.11								13.03	10/31/2023	0.02	0.02
			1.93	1.10	3.46	8.31		6.49		6.29		5.26					
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>		ARBNC	1.91	1.04	2.83	7.58								11.68	10/31/2023	0.03	0.03
			1.56	1.10	3.41	8.03		6.01		5.55		4.78					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>		NA3SC	1.51	0.96	2.63	6.97								10.38	10/31/2023	0.03	0.03
			1.21	1.04	3.19	7.58		5.51		4.67		4.26					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 5/31/2025

<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 [▲]	Equities	\$ 690,612,837	29.1%
State Street Global All Cap Equity Ex-U.S. Index SL CI II [▲]	Equities	\$ 593,481,217	25.0%
State Street Small/Mid Cap Index SL CI II [▲]	Equities	\$ 362,941,718	15.3%
TIAA Traditional Retirement Choice Plus [▲]	Guaranteed	\$ 330,858,778	13.9%
State Street REIT Index SL CI II [▲]	Equities	\$ 130,908,627	5.5%
State Street US Inflation Protected Bond Index SL CI II [▲]	Fixed Income	\$ 108,212,022	4.6%
State Street US Bond Index SL CI XIV [▲]	Fixed Income	\$ 103,700,492	4.4%
TIAA Stable Value	Guaranteed	\$ 31,821,374	1.3%
Vanguard Cash Reserves Federal Money Market Admiral [▲]	Money Market	\$ 10,622,862	0.4%
Vanguard FTSE Social Index Institutional	Equities	\$ 13,478,055	0.6%
Defined Contribution Retirement Plan Total		\$ 2,376,637,982	

▲ RetirePlus Select Model underlying investment

Closed to new investments

***Disclosure:** Plan totals shown on slides 6 and 7 may not match due to the inclusion of holding account (RCA, Forfeiture etc.) balances on slide 6 and market value difference due to data refresh timings.

TIAA TIAA RetirePlus Summary Statistics as of 5/31/2025
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

43,927 Participant accounts
subscribed

2,041 Personalizations

1,101 Model changes as a result of
personalizations

495 Participant accounts
unsubscribed

1.11% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$17,493,685	\$641,409	351
	13-15 Years to Retirement	\$6,027,828	\$137,715	49
	10-12 Years to Retirement	\$5,019,955	\$138,656	53
	7-9 Years to Retirement	\$3,539,063	\$84,549	45
	4-6 Years to Retirement	\$3,907,471	\$52,827	42
	1-3 Years to Retirement	\$1,753,857	\$37,264	25
	0-2 Years in Retirement	\$1,839,886	\$7,798	25
	3-5 Years in Retirement	\$188,288	\$0	6
	6-8 Years in Retirement	\$260,420	\$4,879	4
	9+ Years in Retirement	\$0	\$0	1
Conservative	16+ Years to Retirement	\$1,327,550	\$54,779	48
	13-15 Years to Retirement	\$528,922	\$13,737	4
	10-12 Years to Retirement	\$589,203	\$13,982	7
	7-9 Years to Retirement	\$859,499	\$13,443	9
	4-6 Years to Retirement	\$1,247,700	\$31,193	17
	1-3 Years to Retirement	\$1,904,783	\$38,300	21
	0-2 Years in Retirement	\$1,455,285	\$18,787	24
	3-5 Years in Retirement	\$882,078	\$298	10
	6-8 Years in Retirement	\$28,862	\$0	1
	9+ Years in Retirement	\$236,268	\$1,447	3
Moderate	16+ Years to Retirement	\$876,739,000	\$33,249,902	21,353
	13-15 Years to Retirement	\$224,363,078	\$5,925,983	2,888
	10-12 Years to Retirement	\$255,329,541	\$6,507,948	3,290
	7-9 Years to Retirement	\$215,988,353	\$5,040,941	3,290
	4-6 Years to Retirement	\$181,026,513	\$4,283,414	3,298
	1-3 Years to Retirement	\$149,708,796	\$3,425,882	2,910
	0-2 Years in Retirement	\$108,891,103	\$1,869,903	2,410
	3-5 Years in Retirement	\$60,936,955	\$713,557	1,685
	6-8 Years in Retirement	\$34,370,341	\$301,091	1,070
	9+ Years in Retirement	\$22,860,287	\$222,331	1,022
RetirePlus Totals:		\$2,179,304,570	\$62,832,014	43,927
Total plan		\$2,373,569,734	\$66,865,468	56,973
RP as % of total		92%	94%	77%

*Disclosure: Plan totals shown on slides 6 and 7 may not match due to the inclusion of holding account (RCA, Forfeiture etc.) balances on slide 6 and market value difference due to data refresh timings.

Footnotes

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

457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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

457(b) Monthly Performance Summary		As of 5/31/2025										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since	Inception	Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus ⁵			0.31	0.93	0.93	3.85		3.86		3.51		3.45		3.63	6/01/2006	n/a	n/a
Current Rate: 4.75% Guaranteed Rate 3.00%																	
American Funds EuroPacific Growth Fund - R6	RERGX	5.89	5.78	11.78	8.59	57	8.62	60	8.51	45	5.92	56	8.19	5/1/2009	0.47	0.47	
MSCI ACWI Ex USA NR USD		4.58	8.11	14.03	13.75		9.40		10.37		5.47						
Foreign Large Growth Median					10.94		9.41		8.27		6.14						
Foreign Large Growth Number of Funds					118		107		96		73						
PIMCO Total Return Instl	PTTRX	-0.99	-0.78	2.65	5.82	41	2.03	47	-0.23	66	1.87	41	6.17	5/11/1987	0.51	0.51	
Bloomberg US Agg Bond TR USD		-0.72	-0.29	2.45	5.46		1.49		-0.90		1.49						
Intermediate Core-Plus Bond Median					5.67		1.97		0.02		1.77						
Intermediate Core-Plus Bond Number of Funds					188		168		140		110						
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}	85744A687	4.81	8.37	14.22	13.17	56	9.35	76	10.62	59	5.78	55	5.37	5/13/2014	0.055	0.05	
MSCI ACWI Ex USA IMI NR USD		4.84	8.63	13.78	13.46		9.12		10.36		5.51						
Foreign Large Blend Median					13.38		10.41		10.93		5.91						
Foreign Large Blend Number of Funds					144		131		115		76						
^ State Street REIT Index Securities Lending Series - Class II ³	85744L600	2.05	-4.50	0.38	12.05	31	2.21	30	9.05	21	5.00	68	5.01	6/29/2007	0.05	0.05	
DJ US Select REIT TR USD		2.07	-4.47	0.41	12.15		2.32		9.15		5.08						
Real Estate Median					11.44		1.33		8.19		5.44						
Real Estate Number of Funds					34		32		28		14						
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}	857480552	7.09	-1.63	-2.42	10.10	1	10.03	1	11.97	55	8.92	12	9.35	3/8/2019	0.02	0.02	
Russell Small Cap Complete TR USD		7.12	-1.64	-2.44	10.09		9.91		11.88		8.86						
Mid-Cap Blend Median					2.16		7.78		12.53		8.69						
Mid-Cap Blend Number of Funds					51		46		40		25						
^ State Street SP 500 Index Securities Lending Series CI II ³	857444624	6.30	-0.38	1.05	13.50	31	14.40	24	15.93	23	12.84	20	9.76	5/31/1996	0.01	0.01	
S&P 500 TR USD		6.29	-0.37	1.06	13.52		14.41		15.94		12.86						
Large Blend Median					13.08		14.06		15.65		12.58						
Large Blend Number of Funds					157		142		122		80						
^ State Street US Bond Index Securities Lending Series XIV ³	85744W226	-0.71	-0.28	2.45	5.50	64	1.50	72	-0.90	73	1.51	67	2.08	6/30/2011	0.02	0.02	
Bloomberg US Agg Bond TR USD		-0.72	-0.29	2.45	5.46		1.49		-0.90		1.49						
Intermediate Core Bond Median					5.61		1.76		-0.51		1.66						
Intermediate Core Bond Number of Funds					121		108		87		57						

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

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457(b) Monthly Performance Summary		As of 5/31/2025											Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	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
^	State Street US Inflation Protected Bond Index Securities II ³	85744A653	-0.59	0.16	3.68	5.67	65	0.92	66	1.62	72	2.52	52	3.64	1/8/2007	0.04	0.04
	Bloomberg US Treasury US TIPS TR USD		-0.59	0.17	3.68	5.67		0.93		1.64		2.47					
	Inflation-Protected Bond Median					5.69		0.96		1.69		2.52					
	Inflation-Protected Bond Number of Funds					36		35		30		23					
	Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	6.87	-0.33	0.21	14.34	14	15.21	11	15.57	34	13.06	5	10.34	1/14/2003	0.12	0.12
	Morningstar US Large-Mid TR USD		6.46	-0.25	1.16	13.94		14.55		15.67		12.63					
	Large Blend Median					11.65		13.21		14.96		11.65					
	Large Blend Number of Funds					611		541		473		349					
^	Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.36	1.07	1.77	4.78		4.54		2.73		2.02		3.04	10/3/1989	0.10	0.10
	ICE BofA USD 3M Dep OR CM TR USD		0.35	1.09	1.79	5.01		4.54		2.77		2.13					

7-Day Current/ 7-Day Effective Yield 4.21% / 4.21% (As of 6/10/2025)

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

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

⁴RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																	
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		KL3QC	4.75	1.85	4.33	11.68								21.19	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			4.19	1.56	4.60	10.51		9.67		11.24		8.03					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	4.34	1.69	4.08	11.14								19.88	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			3.81	1.45	4.41	10.20		9.14		10.42		7.62					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	4.19	1.67	4.04	10.93								19.42	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			3.68	1.46	4.39	10.09		8.98		10.09		7.43					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	4.00	1.57	3.83	10.60								18.76	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			3.51	1.38	4.18	9.81		8.68		9.62		7.20					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	3.75	1.55	3.82	10.31								17.99	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			3.27	1.40	4.22	9.71		8.41		9.19		6.95					

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Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns							Since	Inception	Gross Exp	Net Exp		
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC		3.36	1.52	3.76	9.81								16.75	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			2.91	1.42	4.23	9.48		7.98		8.45		6.57					
														15.48	10/31/2023	0.03	0.03
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC		2.97	1.26	3.36	9.24											
Mesirow 0-2 Yrs in Retirement Moderate Index			2.57	1.20	3.82	9.06		7.40		7.68		6.14					
														14.13	10/31/2023	0.02	0.02
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC		2.60	1.03	2.96	8.65											
Mesirow 3-5 Yrs in Retirement Moderate Index			2.22	1.04	3.47	8.76		6.96		6.99		5.69					
														12.69			
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC		2.21	1.05	2.84	7.99								10/31/2023		0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index			1.86	1.07	3.36	8.22		6.41		6.12		5.14					
														11.28			
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORGC		1.70	0.98	2.83	7.43								10/31/2023		0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index			1.39	1.05	3.38	7.94		5.80		5.14		4.48					
														22.78			
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC		5.25	2.02	4.62	12.33								10/31/2023		0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index			4.63	1.65	4.81	10.84		10.23		12.16		8.49					
														21.45			
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		4.87	1.79	4.21	11.77								10/31/2023		0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index			4.29	1.49	4.47	10.56		9.80		11.41		8.13					
														20.84			
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		4.66	1.70	4.07	11.50								10/31/2023		0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index			4.11	1.43	4.34	10.38		9.52		10.96		7.89					
														20.12			
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC		4.42	1.57	3.91	11.20								10/31/2023		0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index			3.90	1.33	4.20	10.20		9.18		10.53		7.67					
														19.24			
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC		4.15	1.60	3.92	10.84								10/31/2023		0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index			3.64	1.40	4.26	10.03		8.90		9.99		7.39					
														17.96			
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC		3.76	1.56	3.80	10.30								10/31/2023		0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index			3.28	1.41	4.21	9.71		8.44		9.18		6.95					
														16.75			
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC		3.39	1.44	3.60	9.79								10/31/2023		0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index			2.95	1.33	4.02	9.38		7.99		8.51		6.59					
														15.20			
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC		2.93	1.31	3.38	9.15								10/31/2023		0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index			2.51	1.27	3.89	9.09		7.46		7.71		6.09					

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

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

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

457(b) Monthly Performance Summary Deferred Compensation Plan		As of 5/31/2025											Prospectus			
Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C	2.51	1.16	3.00	8.41								13.63	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		2.13	1.16	3.51	8.50		6.89		6.77		5.57					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC	1.96	1.18	3.17	7.88								12.23	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		1.64	1.23	3.73	8.31		6.32		5.82		4.95					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC	4.05	1.53	3.77	10.63								18.82	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		3.53	1.33	4.10	9.79		8.63		9.70		7.22					
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC	3.76	1.34	3.51	10.26								17.94	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		3.29	1.19	3.88	9.63		8.28		9.15		6.94					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC	3.68	1.36	3.57	10.22								17.78	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		3.22	1.22	3.96	9.65		8.23		9.06		6.89					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	3.60	1.39	3.47	9.96								17.28	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		3.14	1.26	3.88	9.45		8.15		8.79		6.76					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	3.34	1.36	3.47	9.68								16.55	10/31/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		2.90	1.27	3.91	9.34		7.85		8.33		6.51					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	3.06	1.38	3.50	9.32								15.69	10/31/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		2.64	1.32	3.98	9.16		7.53		7.79		6.21					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	2.70	1.28	3.34	8.83								14.55	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		2.30	1.24	3.84	8.78		6.99		7.07		5.75					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	2.32	1.09	2.91	8.11								13.03	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		1.93	1.10	3.46	8.31		6.49		6.29		5.26					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	1.91	1.04	2.83	7.58								11.68	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		1.56	1.10	3.41	8.03		6.01		5.55		4.78					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC	1.51	0.96	2.63	6.97								10.38	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		1.21	1.04	3.19	7.58		5.51		4.67		4.26					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan
- 407359

STATE OF RHODE ISLAND - 065107

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
American Funds EuroPacific Growth Fund - R6	Equities	\$ 2,763,689	3.5%
PIMCO Total Return Instl	Fixed Income	\$ 882,716	1.1%
State Street Global All Cap Equity Ex-US Idx Securities II	Equities	\$ 7,323,434	9.4%
State Street REIT Index Securities Lending Series - Class II	Equities	\$ 1,449,112	1.9%
State Street Russell Small Mid Cp Index Securities Series II	Equities	\$ 14,486,449	18.6%
State Street SP 500 Index Securities Lending Series CI II	Equities	\$ 24,959,516	32.1%
State Street US Bond Index Securities Lending Series XIV	Fixed Income	\$ 2,589,622	3.3%
State Street US Inflation Protected Bond Index Securities II	Fixed Income	\$ 2,198,330	2.8%
TIAA Traditional	Guaranteed	\$ 18,842,231	24.2%
TIAA-CREF Self Directed Brokerage Account	Brokerage	\$ 78,046	0.1%
Vanguard FTSE Social Index Fund Institutional Class Shares	Equities	\$ 1,860,117	2.4%
Vanguard Prime Money Market Fund Admiral	Money Market	\$ 424,015	0.5%
Deferred Compensation Retirement Plan Total		\$ 77,857,276	

▲ RetirePlus Select Model underlying investment

Closed to new investments

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

TIAA RetirePlus Summary Statistics as of 5/31/2025

STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,027

Participant accounts
subscribed

67

Personalizations

36

Model changes as a result of
personalizations

30

Participant accounts
unsubscribed

2.84%

Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$251,889	\$58,288	34
	13-15 Years to Retirement	\$76,689	\$9,545	4
	10-12 Years to Retirement	\$5,018	\$4,500	3
	7-9 Years to Retirement	\$156,809	\$7,455	6
	4-6 Years to Retirement	\$536	\$440	1
	1-3 Years to Retirement	\$2,415	\$187	1
Conservative	16+ Years to Retirement	\$54,478	\$4,593	5
	7-9 Years to Retirement	\$27,080	\$1,185	1
	4-6 Years to Retirement	\$3,967	\$2,143	2
	1-3 Years to Retirement	\$1,210	\$0	1
	0-2 Years in Retirement	\$199,947	\$5,100	1
	3-5 Years in Retirement	\$81,764	\$0	1
Moderate	16+ Years to Retirement	\$6,214,713	\$663,636	475
	13-15 Years to Retirement	\$1,288,927	\$97,117	70
	10-12 Years to Retirement	\$2,613,970	\$155,485	81
	7-9 Years to Retirement	\$2,811,938	\$163,022	84
	4-6 Years to Retirement	\$2,763,425	\$171,249	83
	1-3 Years to Retirement	\$3,366,191	\$187,725	71
	0-2 Years in Retirement	\$2,255,143	\$72,097	54
	3-5 Years in Retirement	\$509,512	\$48,977	25
	6-8 Years in Retirement	\$816,947	\$22,031	10
	9+ Years in Retirement	\$1,069,884	\$7,901	14

RetirePlus Totals:	\$24,572,452	\$1,682,674	1,027
Total plan	\$77,775,053	\$2,756,352	2,081
RP as % of total	32%	61%	49%

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

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	05/31/2025	4.16	-3.14	0.08	03/31/2025	7.40	8.75	16.20	11.43
BLOOMBERG US AGGREGATE BOND INDEX	05/31/2025	-0.72	-0.29	2.45	03/31/2025	4.88	0.52	-0.40	1.46
NASDAQ COMPOSITE INDEX	05/31/2025	9.65	1.61	-0.74	03/31/2025	6.37	7.61	18.48	14.52
RUSSELL 2000 INDEX	05/31/2025	5.34	-4.10	-6.85	03/31/2025	-4.01	0.52	13.27	6.30
S&P 500 INDEX	05/31/2025	6.29	-0.37	1.06	03/31/2025	8.25	9.06	18.59	12.50

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND	05/31/2025	8.28	1.16	4.72	03/31/2025	10.57	13.09	20.01	14.36	12.85	--	0.63% on 03/01/2025	05/17/1967
FID LARGE CAP STOCK	05/31/2025	8.55	2.91	5.72	03/31/2025	10.37	11.92	20.72	11.75	9.62	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	05/31/2025	3.64	-2.78	2.62	03/31/2025	7.08	6.57	14.48	7.95	8.13	--	0.54% on 02/28/2025	12/31/2001
SS S&P 500 INDEX II	05/31/2025	6.30	-0.38	1.05	03/31/2025	8.23	9.05	18.57	12.48	9.71	--	0.01% on 12/31/2024	02/28/1996
VAN FTSE SOC IDX ADM	05/31/2025	6.84	-0.37	0.18	03/31/2025	7.23	8.45	18.22	12.53	6.95	--	0.13% on 12/20/2024	01/14/2003

Mid-Cap

SS RSL SMMDCP IDX II	03/31/2025	-7.61	-8.35	-8.35	03/31/2025	0.12	3.27	15.76	8.26	8.44	--	0.02% on 03/31/2025	08/31/1997
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International

AF EUPAC FUND R6	05/31/2025	5.89	5.78	11.78	03/31/2025	0.34	3.28	9.93	5.33	9.86	--	0.47% on 06/01/2025	04/16/1984
FID LOW PRICED STK	05/31/2025	5.37	1.73	2.63	03/31/2025	-2.43	5.23	16.58	8.34	12.64	--	0.89% on 09/28/2024	12/27/1989
SS GACEQ EXUS IDX II	05/31/2025	4.81	8.37	14.22	03/31/2025	6.27	4.66	11.58	5.35	5.21	--	0.06% on 12/31/2024	04/05/2010

Blended Investments*

Others

FID FREEDOM 2010 K	05/31/2025	1.30	1.23	4.07	03/31/2025	5.36	2.50	5.62	4.50	5.96	--	0.42% on 05/30/2025	10/17/1996
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Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2015 K	05/31/2025	1.85	1.42	4.44	03/31/2025	5.32	2.85	6.82	5.13	5.60	--	0.45% on 05/30/2025	11/06/2003
FID FREEDOM 2020 K	05/31/2025	2.46	1.56	4.75	03/31/2025	5.26	3.14	7.95	5.68	6.50	--	0.49% on 05/30/2025	10/17/1996
FID FREEDOM 2025 K	05/31/2025	3.01	1.69	5.13	03/31/2025	5.26	3.58	8.95	6.15	6.37	--	0.52% on 05/30/2025	11/06/2003
FID FREEDOM 2030 K	05/31/2025	3.49	2.01	5.32	03/31/2025	5.21	4.13	10.27	6.92	6.93	--	0.56% on 05/30/2025	10/17/1996
FID FREEDOM 2035 K	05/31/2025	4.09	2.29	5.62	03/31/2025	5.33	5.04	12.51	7.89	7.27	--	0.59% on 05/30/2025	11/06/2003
FID FREEDOM 2040 K	05/31/2025	5.06	2.77	6.15	03/31/2025	5.47	6.01	14.20	8.53	5.41	--	0.63% on 05/30/2025	09/06/2000
FID FREEDOM 2045 K	05/31/2025	5.68	3.02	6.46	03/31/2025	5.39	6.33	14.41	8.62	7.09	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2050 K	05/31/2025	5.63	3.01	6.48	03/31/2025	5.46	6.36	14.41	8.63	6.99	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2055 K	05/31/2025	5.67	3.02	6.48	03/31/2025	5.46	6.36	14.41	8.62	8.70	--	0.65% on 05/30/2025	06/01/2011
FID FREEDOM 2060 K	05/31/2025	5.63	3.09	6.50	03/31/2025	5.46	6.34	14.41	8.61	8.67	--	0.65% on 05/30/2025	08/05/2014
FID FREEDOM 2065 K	05/31/2025	5.65	3.02	6.45	03/31/2025	5.41	6.35	14.40	--	9.60	--	0.65% on 05/30/2025	06/28/2019
FID FREEDOM 2070 K	05/31/2025	5.55	2.95	6.27	03/31/2025	--	--	--	--	3.53	--	0.65% on 05/30/2025	06/28/2024
FID FREEDOM INC K	05/31/2025	0.90	1.19	3.89	03/31/2025	5.26	2.24	3.88	3.40	4.45	--	0.42% on 05/30/2025	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	05/31/2025	0.23	0.67	1.09	03/31/2025	2.70	2.37	2.16	2.07	4.34	--	0.45% on 03/31/2025	09/12/1988
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Income

PIM TOTAL RETURN A	05/31/2025	-1.01	-0.86	2.50	03/31/2025	5.86	0.78	0.15	1.50	5.81	--	0.85% on 08/01/2024	05/11/1987
SS US BOND INDX XIV	05/31/2025	-0.71	-0.28	2.45	03/31/2025	4.96	0.52	-0.38	1.48	4.10	--	0.02% on 12/31/2024	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 05/31/25

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	789	\$59,050,102	24.0%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	287	\$9,688,355	3.9%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	255	\$13,691,802	5.6%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	52	\$1,914,141	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	52	\$1,884,992	0.8%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	34	\$1,490,346	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	132	\$10,656,340	4.3%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	116	\$8,366,889	3.4%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	270	\$22,119,942	9.0%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	162	\$8,797,539	3.6%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	117	\$4,493,664	1.8%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	110	\$3,638,587	1.5%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	120	\$1,910,795	0.8%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	128	\$3,362,270	1.4%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	88	\$1,119,119	0.5%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	52	\$301,002	0.1%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	3	\$4,847	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$29,134,531	11.8%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	308	\$2,585,612	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	443	\$9,537,100	3.9%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	315	\$2,767,578	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PITAX	BOND	407	\$6,463,281	2.6%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	348	\$4,424,877	1.8%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	405	\$4,677,710	1.9%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	623	\$26,571,736	
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	328	\$3,387,360	1.4%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	384	\$4,071,138	1.7%
						6,456	\$246,111,655.37	89.2%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 05/31/2025 (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	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		0.82		2.00		1.81		1.65		1.86					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.65	1.68	0.52	0.60	3.13	2.65	9.85	9.26	6.25	6.76	5.73	5.78	5.19	4.96		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.60	-0.59	0.05	0.17	3.85	3.68	5.70	5.67	0.86	0.93	1.57	1.64	2.20	2.47		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	-0.71	-0.72	-0.28	-0.29	2.45	2.45	5.50	5.46	1.50	1.49	-0.90	-0.90	1.51	1.49		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	-0.52	-0.72	-0.24	-0.29	2.57	2.45	6.19	5.46	2.40	1.49	0.08	-0.90	2.10	1.49		12/15/1998	0.34	0.34
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.67	2.35	0.78	1.41	3.50	3.95	8.76	8.82	6.48	7.00	6.95	7.23	5.90	6.16		04/29/2005	0.75	0.73
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	2.99	2.96	0.98	1.55	3.68	4.09	9.56	9.51	7.59	7.97	8.36	8.53	6.70	6.87		10/03/2011	0.79	0.73
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	3.72	3.59	1.27	1.91	4.01	4.46	10.28	10.24	8.75	8.97	9.64	9.95	7.20	7.61		04/29/2005	0.79	0.74
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	4.38	4.19	1.62	2.05	4.51	4.57	11.15	10.87	9.86	9.86	10.99	11.07	7.97	8.19		10/03/2011	0.89	0.74
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	4.90	4.57	1.80	2.38	4.71	4.95	11.67	11.33	10.57	10.48	11.81	11.80	8.15	8.56		04/29/2005	0.85	0.76
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	5.24	4.75	1.88	2.20	4.69	4.66	11.87	11.41	10.87	10.74	11.96	12.12	8.33	8.75		10/03/2011	0.94	0.77
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	5.23	4.88	1.97	2.34	4.66	4.85	11.93	11.61	10.91	10.82	12.08	12.27	8.26	8.83		03/08/2010	0.91	0.79
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	5.29	4.94	1.97	2.27	4.70	4.71	11.94	11.58	10.92	10.84	12.04	12.25	8.29	8.88		02/09/2015	1.01	0.79
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	5.29	5.04	1.98	2.27	4.70	4.73	11.93	11.78	10.98	11.01					10.60	07/29/2020	1.06	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.50	1.45	0.56	1.07	3.23	3.67	7.79	7.91	4.91	5.61	4.58	4.42	4.41	4.31		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.80	6.29	1.04	-0.37	2.90	1.06	10.59	13.52	10.09	14.41	11.26	15.94	10.40	12.86		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	6.84	6.86	-0.37	-0.33	0.18	0.24	14.29	14.46	15.19	15.33	15.54	15.69	13.04	13.17		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I (14)	SPXRE	6.55	6.29	-2.33	-0.37	0.28	1.06	11.48	13.52	14.03	14.41	17.14	15.94	12.16	12.86		12/31/1979	0.69	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	6.29	6.29	-0.44	-0.37	0.94	1.06	13.19	13.52	14.08	14.41	15.63	15.94	12.56	12.86		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	3.94	3.51	-0.26	-2.43	6.04	2.50	7.56	8.91	7.88	8.16	12.75	13.02	9.63	8.60		11/29/1988	0.72	0.72
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	8.51	8.85	0.11	1.44	-1.36	-0.27	14.11	17.62	18.62	19.85	14.03	17.69	13.48	16.08		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	3.13	5.99	-3.09	-2.71	-2.24	-3.99	5.53	3.49	6.33	6.04					8.09	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	7.09	7.12	-1.63	-1.64	-2.42	-2.44	10.10	10.09	10.03	9.91	11.97	11.88	8.93	8.86		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	3.82	5.72	-1.03	-0.22	2.87	1.06	14.86	10.32	14.27	9.05	13.57	12.69	12.03	9.26		12/06/2000	0.59	0.59
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	4.81	4.84	8.37	8.63	14.22	13.78	13.17	13.46	9.35	9.12	10.62	10.36	5.78	5.51		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	5.89	4.58	5.78	8.11	11.78	14.03	8.59	13.75	8.62	9.40	8.51	10.36	5.92	5.47		04/16/1984	0.47	0.47

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

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

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

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

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

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

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 03/31/2025 (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.

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.49		0.49		2.00		1.77		1.64		1.87					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-1.07	-1.03	1.50	0.99	1.50	0.99	8.23	7.65	4.58	4.99	7.36	7.30	5.18	4.95		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.79	0.64	4.62	4.17	4.62	4.17	6.65	6.17	0.03	0.06	2.51	2.36	2.20	2.51		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	0.03	0.04	2.77	2.78	2.77	2.78	4.96	4.88	0.52	0.52	-0.38	-0.40	1.48	1.46		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	-0.08	0.04	2.73	2.78	2.73	2.78	5.69	4.88	1.16	0.52	1.07	-0.40	2.06	1.46		12/15/1998	0.34	0.34
Asset Allocation																			

See Performance Introduction Page for Important Information

	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr			Fund Inception	Gross Fund	Net Fund
Investment Options	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Incept	Date	Exp %*	Exp %*
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-1.27	-1.52	1.40	0.94	1.40	0.94	6.23	5.83	3.58	4.13	8.96	8.72	5.80	5.98		04/29/2005	0.75	0.73
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-2.21	-1.95	0.40	0.50	0.40	0.50	5.95	5.94	4.17	4.69	10.37	10.19	6.52	6.65		10/03/2011	0.79	0.73
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-2.63	-2.30	0.00	0.15	0.00	0.15	5.93	6.01	4.84	5.21	11.75	11.74	6.94	7.33		04/29/2005	0.79	0.74
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-3.00	-2.72	-0.25	-0.32	-0.25	-0.32	6.17	6.11	5.47	5.73	13.18	12.93	7.66	7.86		10/03/2011	0.89	0.74
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-3.32	-2.88	-0.55	-0.44	-0.55	-0.44	6.26	6.12	5.89	6.08	14.06	13.66	7.78	8.19		04/29/2005	0.85	0.76
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-3.53	-3.09	-0.88	-0.75	-0.88	-0.75	6.12	6.20	6.07	6.27	14.16	14.03	7.93	8.38		10/03/2011	0.94	0.77
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-3.48	-3.14	-0.93	-0.76	-0.93	-0.76	6.13	6.19	6.10	6.28	14.33	14.16	7.86	8.45		03/08/2010	0.91	0.79
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-3.47	-3.20	-0.89	-0.89	-0.89	-0.89	6.23	6.16	6.11	6.30	14.30	14.17	7.89	8.50		02/09/2015	1.01	0.79
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-3.50	-3.30	-0.92	-0.97	-0.92	-0.97	6.20	6.28	6.14	6.43					9.70	07/29/2020	1.06	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-1.20	-0.93	1.43	1.61	1.43	1.61	5.50	5.80	2.59	3.58	5.87	5.40	4.25	4.14		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-1.95	-5.63	-0.14	-4.27	-0.14	-4.27	7.09	8.25	6.70	9.06	13.44	18.59	10.25	12.50		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-6.71	-6.70	-6.20	-6.17	-6.20	-6.17	7.23	7.37	8.45	8.57	18.22	18.37	12.55	12.67		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-5.82	-5.63	-3.30	-4.27	-3.30	-4.27	6.36	8.25	9.77	9.06	20.11	18.59	11.96	12.50		12/31/1979	0.69	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.64	-5.63	-4.34	-4.27	-4.34	-4.27	7.98	8.25	8.76	9.06	18.27	18.59	12.20	12.50		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-1.69	-2.78	4.53	2.14	4.53	2.14	6.40	7.18	6.82	6.64	15.46	16.15	9.67	8.79		11/29/1988	0.72	0.72
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-9.67	-8.42	-11.00	-9.97	-11.00	-9.97	4.21	7.76	8.07	10.10	15.99	20.09	12.47	15.12		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-2.87	-6.27	-2.03	-7.50	-2.03	-7.50	-0.19	-3.11	4.49	1.78					8.47	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-7.61	-7.67	-8.35	-8.41	-8.35	-8.41	0.12	0.06	3.27	3.14	15.76	15.67	8.26	8.19		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-4.18	-4.63	-0.40	-3.40	-0.40	-3.40	7.76	2.59	9.43	4.62	17.70	16.28	11.68	8.82		12/06/2000	0.59	0.59
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	0.13	-0.14	5.53	4.59	5.53	4.59	6.27	5.50	4.66	3.99	11.58	11.02	5.35	5.02		04/30/2010	0.06	0.05
Foreign Large Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-2.89	-0.23	2.62	5.23	2.62	5.23	0.34	6.09	3.28	4.48	9.93	10.92	5.33	4.98		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 PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date PortfoliosSM.

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

Additional Notes

(4)Voya Solution 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").

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
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

Benchmark Id	Benchmark Description
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.

Plan Balance By Investment - 05/31/2025					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
American Funds EuroPacific Grw R6	1723	Global / International	\$8,395,082.49	\$194,242.51	3.39%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,998,575.00	\$104,647.17	2.42%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,470,746.49	\$150,266.64	3.82%
PGIM High Yield Fund Z	2482	Bonds	\$935,017.25	\$9,239.30	0.38%
PIMCO Real Return Fund A	1035	Bonds	\$856,950.47	\$19,957.68	0.35%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$15,265,414.60	\$180,577.89	6.16%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,967,941.31	\$113,353.82	2.41%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,181,394.79	\$29,291.11	0.48%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,097,947.76	\$149,502.18	2.06%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,232,407.30	\$35,819.57	0.50%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$43,207,670.55	\$0.00	17.44%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$20,053,925.36	\$819,435.62	8.09%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$41,962,026.58	\$326,350.19	16.94%
Voya Intermediate Bond Fund I	0238	Bonds	\$9,240,697.37	\$283,595.96	3.73%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$21,988,861.80	\$350,691.48	8.87%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$2,198,747.31	\$72,461.73	0.89%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$919,828.24	\$76,284.65	0.37%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,966,776.32	\$151,079.91	1.60%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$727,262.04	\$72,709.50	0.29%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,417,123.51	\$158,997.91	1.38%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$748,476.77	\$86,696.37	0.30%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,802,248.14	\$92,307.23	0.73%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$754,877.99	\$69,305.61	0.30%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$292,738.14	\$35,661.65	0.12%
Voya Solution Income Prt I	0767	Asset Allocation	\$270,958.82	\$5,228.63	0.11%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$24,175,766.51	\$323,174.11	9.76%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$17,653,233.94	\$248,836.13	7.12%
		TOTAL	\$247,782,696.85	\$4,159,714.55	100%

FARP PLAN

NEPC, LLC



State of Rhode Island

401(a)/414(h) Monthly Performance Summary

FICA Alternative Retirement Income Security Program

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

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

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

401(a)/414(h) Monthly Performance Summary		As of 5/31/2025											Prospectus				
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	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 Stable Value ¹		TSVX#	0.26	0.76	1.25	3.00		2.62		2.47		2.29		2.29	3/31/2012	n/a	n/a
Current Rate: 3.05% Guaranteed Rate 2.85%																	
Vanguard Target Retirement 2020 Fund		VTWNX	1.81	1.44	3.85	8.86	10	6.15	42	6.07	54	5.64	33	6.08	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD			1.98	1.28	3.88	9.18		5.46		5.39		5.31					
Target-Date 2020 Median						7.95		5.99		6.07		5.57					
Target-Date 2020 Number of Funds						29		28		26		17					
Vanguard Target Retirement 2025 Fund		VTTVX	2.63	1.78	4.28	9.82	5	7.37	6	7.32	21	6.39	18	6.74	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD			2.28	1.31	3.97	9.45		5.83		5.98		5.70		9.11			
Target-Date 2025 Median						8.34		6.48		6.82		5.88					
Target-Date 2025 Number of Funds						41		39		37		29					
Vanguard Target Retirement 2030 Fund		VTHRX	3.29	1.93	4.46	10.41	4	8.21	7	8.37	23	6.98	22	6.87	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD			2.71	1.41	4.12	9.86		6.51		7.04		6.28					
Target-Date 2030 Median						9.01		7.34		7.95		6.57					
Target-Date 2030 Number of Funds						47		45		41		31					
Vanguard Target Retirement 2035 Fund		VTTHX	3.72	2.16	4.71	10.98	6	8.98	25	9.45	40	7.55	28	7.61	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD			3.32	1.61	4.34	10.47		7.57		8.54		6.97					
Target-Date 2035 Median						9.79		8.45		9.31		7.22					
Target-Date 2035 Number of Funds						46		43		40		32					
Vanguard Target Retirement 2040 Fund		VFORX	4.16	2.28	4.88	11.47	12	9.73	38	10.50	51	8.11	32	7.62	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD			4.02	1.89	4.62	11.18		8.73		10.04		7.60					
Target-Date 2040 Median						10.43		9.38		10.51		7.82					
Target-Date 2040 Number of Funds						46		44		40		31					
Vanguard Target Retirement 2045 Fund		VTIVX	4.60	2.43	5.09	11.94	14	10.45	37	11.55	36	8.62	27	8.33	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD			4.58	2.17	4.88	11.78		9.61		11.06		7.99					
Target-Date 2045 Median						10.98		10.19		11.38		8.24					
Target-Date 2045 Number of Funds						45		43		40		32					
Vanguard Target Retirement 2050 Fund		VFIFX	5.04	2.70	5.42	12.45	10	11.00	25	11.92	31	8.81	25	8.01	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD			4.90	2.37	5.07	12.10		10.01		11.50		8.13					
Target-Date 2050 Median						11.18		10.54		11.63		8.41					
Target-Date 2050 Number of Funds						45		43		40		31					

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

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

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

401(a)/414(h) Monthly Performance Summary		As of 5/31/2025											Prospectus			
FICA Alternative Retirement Income Security Program	Ticker/ CUSIP			Year to Date	1 Yr	Annualized Returns							Since Inception		Gross Exp Ratio	Net Exp Ratio
Option Name		1 Mo	3 Mo			%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date		
Vanguard Target Retirement 2055 Fund	VFFVX	5.05	2.70	5.41	12.44	10	11.01	34	11.92	41	8.79	30	10.20	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		4.99	2.49	5.20	12.18		10.06		11.56		8.10					
Target-Date 2055 Median					11.36		10.71		11.76		8.46					
Target-Date 2055 Number of Funds					44		42		39		30					
Vanguard Target Retirement 2060 Fund	VTTSX	5.04	2.70	5.40	12.41	14	11.00	33	11.93	47	8.79	45	10.01	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		4.99	2.57	5.29	12.17		10.00		11.52		8.03					
Target-Date 2060 Median					11.28		10.68		11.85		8.73					
Target-Date 2060 Number of Funds					44		42		38		16					
Vanguard Target Retirement 2065 Fund	VLXVX	5.04	2.69	5.41	12.38	21	11.01	43	11.93	59			9.47	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		4.98	2.65	5.38	12.13		9.91		11.45							
Target-Date 2065+ Median					11.40		10.80		11.98							
Target-Date 2065+ Number of Funds					45		35		15							
Vanguard Target Retirement 2070 Fund	VSVNX	5.04	2.67	5.40	12.38	18							14.00	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		4.98	2.65	5.38	12.13		9.91									
Target-Date 2065+ Median					11.40		10.80		11.98							
Target-Date 2065+ Number of Funds					45		35		15							
Vanguard Target Retirement Income Fund	VTINX	1.43	1.42	3.75	8.39	15	5.31	34	4.34	53	4.36	37	5.03	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		1.62	1.39	3.80	8.84		5.51		5.32		4.69					
Target-Date Retirement Median					7.29		5.10		4.34		4.21					
Target-Date Retirement Number of Funds					32		30		29		24					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 5/31/2025

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
TIAA STABLE VALUE	Guaranteed	\$ 6,381	0.1%
Vanguard Target Retirement 2020 Fund Investor	Multi-Asset	\$ 1,614,327	30.3%
Vanguard Target Retirement 2025 Fund Investor	Multi-Asset	\$ 288,188	5.4%
Vanguard Target Retirement 2030 Fund Investor	Multi-Asset	\$ 360,494	6.8%
Vanguard Target Retirement 2035 Fund Investor	Multi-Asset	\$ 219,160	4.1%
Vanguard Target Retirement 2040 Fund Investor	Multi-Asset	\$ 245,576	4.6%
Vanguard Target Retirement 2045 Fund Investor	Multi-Asset	\$ 198,531	3.7%
Vanguard Target Retirement 2050 Fund Investor	Multi-Asset	\$ 297,156	5.6%
Vanguard Target Retirement 2055 Fund Investor	Multi-Asset	\$ 382,301	7.2%
Vanguard Target Retirement 2060 Fund Investor	Multi-Asset	\$ 776,918	14.6%
Vanguard Target Retirement 2065 Fund Investor	Multi-Asset	\$ 615,387	11.6%
Vanguard Target Retirement 2070 Fund Investor	Multi-Asset	\$ 282,886	5.3%
Vanguard Target Retirement Income Fund Investor	Multi-Asset	\$ 36,062	0.7%
FICA Alternative Retirement Income Security Program Total		\$ 5,323,366	

▲ RetirePlus Select Model underlying investment

Closed to new investments

Disclosures

Note: Mesirow Index data is calculated in Morningstar Direct Portfolio Management using Mesirow's allocations.

Note: The Mesirow custom benchmark consists of eight underlying indices aligning with the eight ReitrePlus Select asset classes. Large Cap: Russell 1000 TR USD; Small/Mid Cap: Russell 2500 TR USD; Real Estate: FTSE NAREIT Equity REITs TR USD; International: MSCI EAFE NR USD; Bonds: Bloomberg US Aggregate Bond TR USD; TIPS: Bloomberg Global Inflation Linked US TIPS TR USD; Guaranteed/Stable Value: Bloomber Stable Value Index; Cash: FTSE 3 Month US T-Bill USD.

Note: Category medians are shown for Morningstar's Open-End Funds universe.

% Rank => Percentile Ranking in Morningstar Category.

Morningstar peer rankings include fractional weights for all share classes. Morningstar peer rankings also include ETFs. Depending on the category, this may cause some variances with the category median illustrated in this report since most ETFs are index based options that can include more volatile and less mainstream indices.

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

You cannot invest directly in an index.

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

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

Disclosures

Investing in non-investment grade securities presents special risks, including significantly higher interest-rate and credit risk.

Small-cap and mid-cap stocks may have limited marketability and may be subject to more abrupt or erratic market movements than large-cap stocks.

The risks associated with foreign investments are often magnified in emerging markets where there is greater potential for political, currency, and economic volatility.

Funds that invest in fixed-income securities are not guaranteed and are subject to interest-rate, inflation and credit risks.

Funds that invest in foreign securities are subject to special risks, including currency fluctuation and political and economic instability.

Real estate securities are subject to various risks, including fluctuations in property values, higher expenses or lower income than expected, and potential environmental problems and liability.

Any guarantees under annuities issued by TIAA are subject to TIAA's claims-paying ability. TIAA Stable Value is a guaranteed insurance contract and not an investment for Federal Securities Law purposes.

Target Date Funds share the risks associated with the types of securities held by each of the underlying funds in which they invest. In addition to the fees and expenses associated with the Target Date Funds, there is exposure to the fees and expenses associated with the underlying mutual funds as well.

The principal value of a target date fund isn't guaranteed at any time, including at the target date, and will fluctuate with market changes. The target date represents an approximate date when investors may plan to begin withdrawing from the fund. However, you are not required to withdraw the funds at the target date.

Investment, insurance and annuity products are not FDIC insured, are not bank guaranteed, are not deposits, are not insured by any federal government agency, are not a condition to any banking service or activity, and may lose value.

Footnotes

1 TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.

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

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

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

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

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

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

Disclosures

Prospectus Gross Expense Ratio

The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of

the underlying fund fees.

--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.

--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.

--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. --

Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

By communicating the information contained in this material, TIAA is not providing impartial investment advice or giving advice in a fiduciary capacity regarding any investment by, or other transaction of, the plan(s). TIAA is acting solely in a sales capacity with respect to an arms-length sale, purchase, loan, exchange or other transaction related to the investment of securities or other investment property.

Disclosures

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

TIAA is providing educational services concerning plan menu construction and the plan sponsor's fiduciary duties under its plan. It is not providing investment advice and is not a plan fiduciary with respect to the education and information presented herein. Note also that TIAA cannot and does not provide legal advice and that we recommend that you seek such advice from your own legal advisors.

TIAA reported performance may differ from Morningstar source returns for the same option over the same time period. We would expect an occasional one to two basis point difference. Morningstar Direct calculates returns by one share owned by hypothetical investor over the requested time period. The return for one year is calculated using the same formula as one month. TIAA calculates returns by \$1,000 owned by hypothetical investor for one month then links returns for requested time period. Both set of returns would include dividends and capital gains, if applicable.

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to tiaa.org or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.

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

TIAA.org

4159929-0325

OPEB TRUST

NEPC, LLC

TOTAL FUND OVERVIEW



PROPRIETARY & CONFIDENTIAL

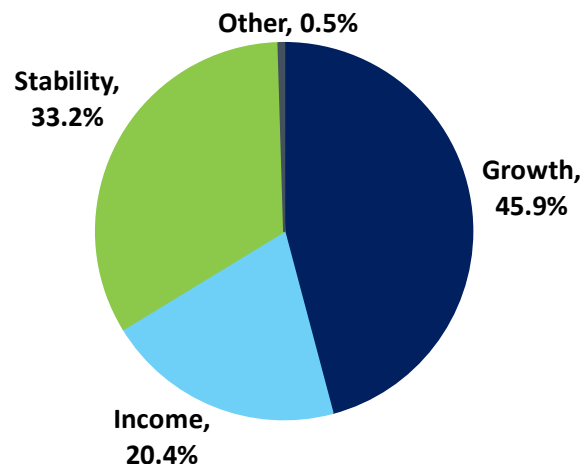
ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)

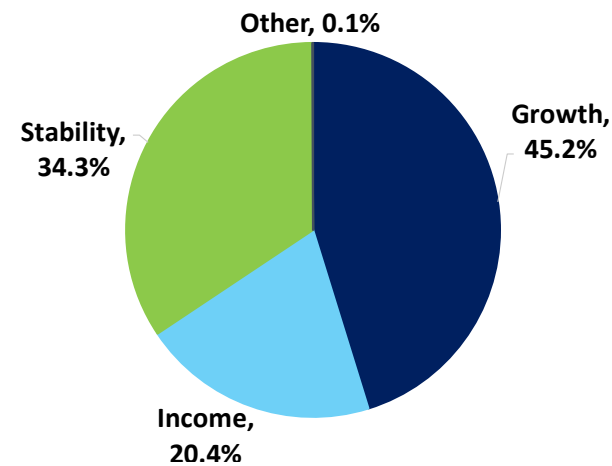
Growth
 Income
 Stability
 Other

\$335,453,884	45.9%	45.2%	45.0%	0.9%	0.2%
\$149,392,265	20.4%	20.4%	21.0%	-0.6%	-0.6%
\$243,024,903	33.2%	34.3%	34.0%	-0.8%	0.3%
\$3,507,987	0.5%	0.1%	0.0%	0.5%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	731,379,039	100.00	100.00	2.72	3.59	8.06	9.63	8.03	8.92	8.39	8.88	May-11
<i>OPEB Custom Blend</i>				2.54	3.68	8.55	9.90	6.74	8.06	8.05	8.28	
OPEB Public Growth	322,992,683	44.16	40.00	5.75	5.38	11.32	13.81	-	-	-	18.87	Jan-23
<i>MSCI AC World Index</i>				5.81	5.54	11.63	14.16	-	-	-	19.23	
OPEB Private Growth	12,461,201	1.70	5.00	1.14	2.90	6.89	6.91	-	-	-	5.27	Jan-23
<i>OPEB Private Growth BM</i>				1.22	1.96	2.53	3.45	-	-	-	2.82	
OPEB Total Income	149,392,265	20.43	21.00	1.92	1.50	7.01	8.04	-	-	-	10.57	Jan-23
<i>OPEB Total Income BM</i>				1.75	2.12	9.89	10.99	-	-	-	12.50	
OPEB Tot Inflation Protection	30,730,312	4.20	8.00	0.01	2.12	3.79	3.20	-	-	-	-1.47	Jan-23
<i>OPEB Inflation Protection BM</i>				0.00	2.96	4.89	3.47	-	-	-	-3.39	
OPEB Total Volatility	212,294,591	29.03	26.00	-0.71	2.44	4.48	5.47	-	-	-	3.91	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				-0.72	2.45	4.47	5.46	-	-	-	3.81	

- Fiscal Year ends June 30th.

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	731,379,039	100.00	100.00	2.72	3.59	8.06	9.63	8.03	8.92	8.39	8.88	May-11
<i>OPEB Custom Blend</i>				2.54	3.68	8.55	9.90	6.74	8.06	8.05	8.28	
OPEB Total Growth	335,453,884	45.87	45.00	5.57	5.29	11.21	13.65	-	-	-	18.62	Jan-23
<i>OPEB Total Growth BM</i>				5.25	5.11	10.77	12.96	-	-	-	16.98	
OPEB Public Growth	322,992,683	44.16	40.00	5.75	5.38	11.32	13.81	-	-	-	18.87	Jan-23
<i>MSCI AC World Index</i>				5.81	5.54	11.63	14.16	-	-	-	19.23	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	322,992,683	44.16		5.75	5.44	11.45	13.99	-	-	-	19.34	Nov-22
<i>MSCI AC World Index</i>				5.81	5.54	11.63	14.16	-	-	-	19.51	
OPEB Private Growth	12,461,201	1.70	5.00	1.14	2.90	6.89	6.91	-	-	-	5.27	Jan-23
<i>OPEB Private Growth BM</i>				1.22	1.96	2.53	3.45	-	-	-	2.82	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	149,392,265	20.43	21.00	1.92	1.50	7.01	8.04	-	-	-	10.57	Jan-23
<i>OPEB Total Income BM</i>				1.75	2.12	9.89	10.99	-	-	-	12.50	
OPEB Liquid Credit	85,508,209	11.69	8.00	1.74	2.59	8.30	9.34	-	-	-	10.04	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				1.60	2.58	8.22	9.27	-	-	-	9.88	
OPEB Private Credit	7,043,966	0.96	5.00	1.47	4.73	10.76	10.76	-	-	-	8.54	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				1.47	2.90	7.61	8.40	-	-	-	6.74	
OPEB NB Index Fund	28,552,085	3.90	4.00	2.60	-0.59	4.24	5.94	-	-	-	8.38	Dec-22
<i>CBOE PutWrite Index</i>				0.97	-3.47	5.92	7.58	-	-	-	10.88	
OPEB CLO Aggregate	28,288,004	3.87	4.00	1.88	-0.23	5.40	5.91	-	-	-	11.51	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				3.02	3.47	10.83	11.72	-	-	-	19.34	
OPEB Sycamore Tree CLO Fund	14,284,452	1.95		-0.82	-0.67	5.65	5.65	-	-	-	9.18	Dec-22
OPEB Neuberger CLO Total	14,003,552	1.91		4.86	0.26	5.14	6.24	-	-	-	14.19	Dec-22
OPEB Tot Inflation Protection	30,730,312	4.20	8.00	0.01	2.12	3.79	3.20	-	-	-	-1.47	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.00	2.96	4.89	3.47	-	-	-	-3.39	
OPEB Core Real Estate	19,474,008	2.66	4.00	0.04	1.14	1.48	0.69	-	-	-	-3.63	Sep-22
OPEB Private Real Assets ex RE	11,256,305	1.54	4.00	-0.04	3.90	8.23	8.08	-	-	-	5.42	Apr-23
OPEB Total Volatility	212,294,591	29.03	26.00	-0.71	2.44	4.48	5.47	-	-	-	3.91	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				-0.72	2.45	4.47	5.46	-	-	-	3.81	
OPEB Total Stability	243,024,903	33.23	34.00	-0.62	2.39	4.41	5.21	-	-	-	3.35	Jan-23
<i>OPEB Total Stability BM</i>				-0.55	2.56	4.58	5.00	-	-	-	2.12	
RI OPEB SSGA Bloomberg Barclay	212,294,591	29.03	26.00	-0.71	2.44	4.48	5.47	1.51	-	-	-1.15	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				-0.72	2.45	4.47	5.46	1.49	-	-	-1.16	
OPEB Operating Cash	1,714,604	0.23		0.36	1.77	4.91	4.91	-	-	-	4.96	Sep-22
OPEB Russell Overlay	1,793,383	0.25		0.04	0.05	0.04	0.04	-	-	-	-0.06	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 6/17/2025

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

