














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



Schedule	Wednesday, February 18, 2026 9:30 AM — 11:30 AM EST
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the February 18, 2026 meeting, please contact Andrew Roos at 462-7610 or Roxanne Donoyan at 462-7608.
Organizer	Andrew Roos


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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Wednesday, February 18, 2026, 9:30 a.m.

50 Service Avenue, Warwick, RI

2nd Floor Conference Room

Streamed via Zoom Webinar*

Dial-in: +1 929 205 6099 (US) - Access Code: **821 2214 5342**

Link: <https://treasury-ri-gov.zoom.us/j/82122145342>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the January 14, 2026 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - Meeting Schedule & Board Training
 - Operations & Systems Updates
- V. Approval of the January 2026 Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports
 - Disability Committee – See Attachment I*
- VIII. Adjournment

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

Attachment I

Disability Applications and Hearings on Friday, February 13, 2026

- * Scot Belford
- * Gradia Henries Manly
- * Kristin Beaulieu
- * Joseph Kutcher
- * Tracey Treanor
- * Michael Colannino
- ** Manuel Motta
- ** Paula Campbell-Hayes

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their February 13, 2026 meeting.

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

Attachment II

Disability Application on Friday, January 9, 2026

* James Dunn

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their January 9, 2026 meeting.



1. Chairperson Call to Order

Roll Call of Members



2. Approval of the Draft Regular Meeting
Minutes of the January 14, 2026
Retirement Board Meeting
For Vote

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

Wednesday, January 14, 2026 – 9:30 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, RI

2nd Floor Conference Room

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

Access Code: 890 0105 2196

Link: <https://treasury-ri-gov.zoom.us/j/89001052196>

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:31 a.m.

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

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

Joseph Codega, Jr. and Dr. Laura Shawhughes were absent.

II. Approval of the Draft Regular Meeting Minutes of the December 17, 2025 Retirement Board Meeting

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

VOTED: To approve the draft regular meeting minutes of the December 17, 2025 retirement board meeting.

III. Chairperson's Report

General Treasurer James A. Diossa announced that the State has implemented a new payroll system. Treasurer Diossa advised the Board that Treasury is aware of and is addressing the issues. Treasurer Diossa welcomed questions and comments from the Board on this topic.

IV. Executive Director's Report

Audit Update

Executive Director Andrew Roos stated that the audit has been completed and the application for the GFOA award has been submitted. The Board should receive a report

from the Office of the Auditor General. Director Roos highlighted that the audit results did reflect the Board’s fiduciary position, and noted that the auditors had found no issues.

Board Election Update

Director Roos stated the Retirement Board will be having an election. The notice of election that commences this process will likely be sent to applicable members prior to the February Retirement Board meeting. Once this notice goes out, Treasurer Diossa will be appointing an election committee to manage the process and to work with the Board of Elections.

V. Approval of the December 2025 Pensions as Presented by ERSRI

On a motion duly made by Andrew E. Nota and seconded by Jean Rondeau, it was unanimously:

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

VI. Committee Reports

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its January 9, 2026, meeting

Name	Membership Group	Type	Action
1. James Dunn	Municipal	Ordinary	Approved
2. Douglas Randall	Municipal	Accidental	Approved
3. Matthew Iacone	State	Accidental	Approved at 50%
4. Paul Constant	State	Accidental	Approved at 66 2/3%
5. Heather White	State	Ordinary	Approved
6. Jason Kane	State	Ordinary	Approved
7. Victor Lanza	State	Ordinary	Approved
8. Horace Guirby, Jr.	State	Ordinary	Approved

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

VOTED: To approve the Disability Committee’s recommendation on Item Number 6, Jason Kane from Friday January 9, 2026.

Claire M. Newell recused herself from this vote.

Mr. Carruolo asked to discuss Item No. 1, James Dunn, and questioned how he could apply for disability if he had terminated employment two years ago from the Town of West Warwick. Mr. Nota stated that, customarily, the employee must be active to apply and that he would look back into Mr. Dunn's eligibility to verify this. Director Roos stated that employment status is part of the initial consideration process before the matter comes before the Disability Committee.

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

VOTED: To approve the Disability Committee's recommendations Numbers 2-5 and 7-8 from Friday January 9, 2026.

On a motion duly made by Jean Rondeau and seconded by Alan G. Palazzo, it was unanimously:

VOTED: To table the Disability Committee's recommendation Number 1 from Friday, January 9, 2026.

On a motion duly made by Claire M. Newell and seconded by Mark A. Carruolo, it was unanimously:

VOTED: To postpone the Disability Committee's recommendation Number 1 to the next meeting of the Retirement Board.

VII. Legal Counsel Report

Board Counsel Patrick J. McBurney referenced the two reports contained in the Board Member's materials. Board Counsel McBurney noted that Judge Donna Nesselbush filed an appeal challenging the Board's decision. This matter will continue to be handled by Attorney Robinson's office.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Mark A. Carruolo and seconded by Claire M. Newell, it was unanimously voted to adjourn the meeting at 9:41a.m.

Respectfully submitted,

Andrew Roos
Executive Director



3. Chairperson's Report For Report



4. Executive Director's Report For Report



4.1. Meeting Schedule & Board Training For Report

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr.

Joseph Codega, Jr.

Matthew K. Howard

Yan Li, P.E.

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G. Palazzo

Sandra M. Paquette

Laura Shawhughes

Michael J. Twohey

Andrew Roos
Executive Director
September

Date: February 16, 2026
To: Retirement Board Members
From: Andrew Roos, Executive Director
Subject: 2026 Board Meeting Calendar - Updated

2026 Retirement Board meetings will be held at **9:30 AM** at:

ERSRI Board Conference Room
50 Service Ave., 2nd Floor
Warwick, RI 02886

January Wednesday, January 14, 2026

February Wednesday, February 18, 2026

March Wednesday, March 11, 2026

April Wednesday, April 8, 2026

May Wednesday, May 20, 2026

June Wednesday, June 10, 2026

July Wednesday, July 15, 2026

September Wednesday, September 9, 2026

October Wednesday, October 14, 2026

November Wednesday, November 18, 2026

December Wednesday, December 16, 2026



4.2. Operations & Systems Updates For Report



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

For Vote

JANUARY 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
CROSS, GLORIA	Service	SRA	12/14/25	ERS	Correctional Officer	DOC	65	\$ 6,072.35	\$ 72,868.20	38.47
LEPIZZERA, SCOTT	Disability	SRA	06/18/25	ERS	Correctional Officer	DOC	54	\$ 3,206.13	\$ 38,473.54	22.69
CERBO, SUSAN	Service	SRAP	11/01/25	ERS	State Employee	DMV	59	\$ 5,528.51	\$ 66,342.12	36.91
CRONAN, LESLIE	Service	SRA	01/05/26	ERS	State Employee	URI	66	\$ 542.79	\$ 6,513.48	11.25
CURRAN, MARGARET	Service	SRA	05/01/23	ERS	State Employee	PUC	73	\$ 733.18	\$ 8,798.16	7.04
DISPIRITO JR., ERNEST	Service	Option2	11/29/25	ERS	State Employee	JUDICIAL	66	\$ 1,232.94	\$ 14,795.28	20.81
GIULIANO, LEONARD	Service	Option1	11/01/25	ERS	State Employee	DEM	69	\$ 3,381.97	\$ 40,583.64	31.11
HARRIS JR, EDWARD	Disability	SRA	07/13/25	ERS	State Employee	EXECUTIVE MILITARY STAFF	60	\$ 918.32	\$ 11,019.84	18.96
HAYDEN, DONNA	Service	Option1	12/24/25	ERS	State Employee	URI	66	\$ 630.86	\$ 7,570.32	15.93
HURLEY, THEODORE	Service	Option2	10/01/25	ERS	State Employee	DBR	64	\$ 5,462.47	\$ 65,549.64	32.77
MANCINI, DONNA	Disability	SRA	12/14/25	ERS	State Employee	DPS	62	\$ 933.40	\$ 11,200.80	16.50
MC VICKER, MARTHA	Service	Option1	12/20/25	ERS	State Employee	RHODE ISLAND COLLEGE	66	\$ 432.38	\$ 5,188.56	10.26
MCLARNEY, CHERYL	Service	SRA	08/01/25	ERS	State Employee	URI	68	\$ 430.77	\$ 5,169.24	7.54
TAFT, DIANE	Service	Option1	11/29/25	ERS	State Employee	EOHHS	71	\$ 3,595.32	\$ 43,143.84	31.12
TEIXEIRA, ANN	Service	SRA	11/01/25	ERS	State Employee	SECRETARY OF STATE	65	\$ 2,064.45	\$ 24,773.40	25.02
TYRRELL, TRACEY	Service	Option2	10/18/25	ERS	State Employee	DEM	66	\$ 6,057.15	\$ 72,685.80	35.21
ALEXANDER, MARGARET	Service	SRA	10/25/25	ERS	Teacher	Warwick School Dept.	59	\$ 5,230.72	\$ 62,768.64	35.22
FISHER, CHRISTIANNE	Service	SRA	12/01/25	ERS	Teacher	Providence School Dept.	62	\$ 5,477.47	\$ 65,729.64	33.56
FRIO-HAMEL, NATALIE	Service	SRA	12/15/25	ERS	Teacher	Westerly School Dept.	66	\$ 1,882.67	\$ 22,592.04	19.00
IAFRATE RUSCITO, LISA	Service	Option1	09/01/25	ERS	Teacher	Narragansett School Dept.	66	\$ 2,681.07	\$ 32,172.84	26.70
MCCANN, SHERRY LYNN	Service	Option2	12/31/25	ERS	Teacher	Scituate School Dept.	60	\$ 4,969.73	\$ 59,636.76	35.43
RUSCITO, ANDREW	Service	Option1	12/31/25	ERS	Teacher	Cranston School Dept.	66	\$ 1,710.70	\$ 20,528.40	20.44
SCOTTI-JOHNSON, LISA	Service	Option1	12/09/25	ERS	Teacher	Burrillville School Dept.	59	\$ 4,345.56	\$ 52,146.72	35.71
SEROWIK, EDWARD	Service	SRA	12/23/25	ERS	Teacher	Warwick School Dept.	66	\$ 1,801.73	\$ 21,620.76	19.44
SIMMONS, JEROME	Service	Option2	10/23/25	ERS	Teacher	North Kingstown School Dept.	63	\$ 3,442.79	\$ 41,313.48	31.00
SPAZIANO, JOANNE	Service	Option2	01/16/26	ERS	Teacher	Cranston School Dept.	65	\$ 2,994.85	\$ 35,938.20	29.00
TOLENTO, PATRICIA	Service	SRA	12/25/25	ERS	Teacher	Barrington Public Schools	66	\$ 1,647.84	\$ 19,774.08	15.00
VIEIRA, CARLOS	Service	SRA	01/01/26	ERS	Teacher	Pawtucket School Dept.	66	\$ 3,072.49	\$ 36,869.88	29.44
AGOSTINI, DIANE	Service	SRA	09/07/25	MERS	General Municipal	City of Pawtucket	68	\$ 2,159.51	\$ 25,914.12	24.12
ARMSTRONG, KAREN	Service	SRA	01/18/26	MERS	General Municipal	Town of Smithfield (COLA)	62	\$ 1,590.92	\$ 19,091.04	19.83
DINOLFO MILLER, EILEEN	Service	Option2	11/21/25	MERS	General Municipal	New Shoreham School Dist. (NC)	67	\$ 179.17	\$ 2,150.04	7.97
DUMAS, DAVID	Service	SRA	12/13/25	MERS	General Municipal	Central Falls Housing Auth.	63	\$ 2,092.08	\$ 25,104.96	23.94
FRANKLIN JR, JAMES	Service	Option2	12/10/25	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	59	\$ 3,260.93	\$ 39,131.16	35.26
GIRARD, MARCEL	Disability	SRA	11/13/25	MERS	General Municipal	Woonsocket School Dept. (NC)	63	\$ 2,461.89	\$ 29,542.68	2.67
HALL, PETER	Service	SRA	11/04/25	MERS	General Municipal	East Providence Schools (NC)	60	\$ 3,250.04	\$ 39,000.48	34.53
IACONO, FRANK	Service	SRA	12/01/25	MERS	General Municipal	Coventry Housing Auth.	67	\$ 538.64	\$ 6,463.68	13.13
MATUSZEK, THOMAS	Service	Option1	01/01/25	MERS	General Municipal	Central Falls School Dist. (NC)	66	\$ 720.41	\$ 8,644.92	13.79
MCCALL, DEBRA	Service	SRA	09/27/25	MERS	General Municipal	Town of North Kingstown	61	\$ 2,939.75	\$ 35,277.00	34.75
O'BRIEN, DEBORAH	Service	Option1	01/01/26	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	62	\$ 1,559.72	\$ 18,716.64	23.56
O'BRIEN, JACQUELINE	Service	SRA	10/01/25	MERS	General Municipal	Town of Bristol	64	\$ 1,245.74	\$ 14,948.88	20.15
PENNY, SHARON	Service	SRA	12/03/25	MERS	General Municipal	City of Newport	72	\$ 813.95	\$ 9,767.40	12.26
STEADMAN, JAMES	Service	Option2	09/26/25	MERS	General Municipal	Town of Charlestown	67	\$ 4,295.79	\$ 51,549.48	46.00
WINCHELL, SUZANNE	Service	Option2	01/01/26	MERS	General Municipal	Chariho Regional School Dist. (NC)	67	\$ 2,039.91	\$ 24,478.92	28.13
SLAIMEN, GLENN	Service	SRA	12/01/25	MERS	Police and Fire	Johnston Firefighters	52	\$ 3,888.90	\$ 46,666.80	25.19
SMITH, KEVIN	Service	SRA	11/16/25	MERS	Police and Fire	West Warwick Fire Dept (Legacy)	50	\$ 4,068.62	\$ 48,823.46	25.01
ST ONGE, JEFFREY	Service	Option1	10/30/25	MERS	Police and Fire	North Kingstown Police Dept.	56	\$ 6,617.46	\$ 79,409.52	31.20



6. Legal Counsel Report

For Report

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

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

**Jason W. Greene and Josephine A. Howell v. ERSRI et al.,
Providence County Superior Court; C.A. PC-2025-6048**

Plaintiffs filed this action seeking a change of beneficiary designation for deceased member, Nicolle Greene, a former teacher in and for the City of Warwick. Prior to her marriage to Jason Greene, Nicolle had named her mother, Josephine Howell, as the beneficiary of her pension benefits. Mr. Greene and Ms. Howell jointly filed the Verified Complaint, alleging that both believed Nicolle's intention was to change the beneficiary designation prior to her passing, such that Mr. Greene would be the named beneficiary. In order to effectuate the change in beneficiary, ERSRI requires an order of the Superior Court. Plaintiffs' have filed their Verified Complaint and ERSRI has filed an Answer. **On January 21, 2026, Plaintiff filed a Motion for Judgment on the Pleadings. On January 22, 2026, ERSRI filed a Response. The matter was conferenced with Judge Smith on January 23, 2026. The matter is scheduled for decision on February 18, 2026.**

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

Petitioner, a City of Cranston firefighter, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. ERSRI filed its Designation of Administrative Record. On November 4, 2025, the parties appeared before Judge Reynolds, who denied the claim and Plaintiff subsequently filed a Claim for Trial. The Court asked for briefing on the timeliness issue before proceeding with the remainder of the claim. **On February 5, 2026, ERSRI filed a Motion to Partially Dismiss. The matter is scheduled for an Initial Hearing on February 17, 2026.**

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

This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were conducted on November 16, 2023. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this

matter is being actively pursued and the matter was ordered to remain open. ERSRI has requested supplemental documentation from Mr. LaFrance and Mrs. LaFrance in support of their innocent spouse claim. This matter was assigned to Judge Raspallo. On December 18, 2025, ERSRI filed a Motion for Partial Summary Judgment. **An objection was filed on January 14, 2026.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Patricia Dubois v. Employee's Retirement System of Rhode Island Providence County Superior Court; C.A. No. PC-2024-00731; SU-2025-0367-MP

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

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

This is an action to revoke or reduce Defendant's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, a former teacher employed by the State of Rhode Island Department of Children, Youth, and Families Training School and the Cranston School District, pled *nolo contendere* to several felony charges related to second-degree sexual assault of students at Cranston High School West. ERSRI filed a Motion for a Show Cause Order seeking to compel Defendant to show cause as to why any retirement or other benefit to which he is otherwise entitled should not be withheld pending adjudication of this action. Mr. Pearson answered the Complaint, and a Consent Order was entered on March 25, 2024, in which he agreed to the suspension of his retirement and other benefits pending adjudication of the action. Mr. Pearson served a subpoena on the Cranston School Department seeking his personnel file and the records have been produced. Mr. Pearson filed a motion for summary judgment as to the applicability of PEPRRA to the charges that he pled *nolo contendere*. ERSRI filed its objection to the motion on February 28, 2025. Oral argument on the motion for summary judgment took place on April 9, 2025. The parties also filed supplemental briefs after the hearing. On April 30, 2025, Judge Christopher Smith determined that the language of PEPRRA was ambiguous, and

applying rules of statutory construction to arrive at the intent of the General Assembly, determined that PEPRRA was not intended to capture felonies such as second-degree sexual assault. As of the drafting of this update, an Order has not yet entered on Judge Smith's decision. On July 24, 2025, ERSRI filed an appeal to the Rhode Island Supreme Court. The appeal has been docketed. ERSRI's Rule 12A Statement is due October 9, 2025. The matter was also terminated from the Supreme Court's Mediation Program, as the Mediation Program determined it was not a case amenable to mediation. ERSRI submitted its Rule 12A Statement on November 7, 2025. Pearson's Rule 12A Counterstatement was filed on January 5, 2026. The parties now await a date for a Rule 12A Conference.

**David Wills v. Employees Retirement System of RI
Newport County Superior Court; C.A. NC-2025-0111**

Plaintiff, a Firefighter/Dispatcher for the Town of Portsmouth, appeals the denial of his application for an Accidental Disability Retirement. Plaintiff alleges that he is entitled to an Accidental Disability Retirement, in part, based upon the PTSD presumption included in Rhode Island General Laws Section 45-19-1. The Retirement Board was served with the Complaint on March 18, 2025. ERSRI filed an Answer and Designation of Record on April 3, 2025. A Consent Order was filed on June 30, 2025 setting forth the following briefing schedule: A hearing on the motion to assign was held on November 21, 2025. The Superior Court requested additional briefing from Plaintiff on the issue of subject matter jurisdiction. On December 16, 2025, Plaintiff filed additional briefing on the issue of subject matter jurisdiction. The matter is now pending with the Superior Court and the parties await a date for oral argument.

**Serena Swartz v. Employees' Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2024-5591**

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

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

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

Motion to Dismiss took place on July 12, 2024, and the motion was denied. The matter proceeded to trial on May 9, 2025, with testimony from the Petitioner being heard by the Court. Post-trial briefs were submitted by both parties. On August 21, 2025, the Court ordered that both sides rested. The matter is now pending for decision.

West Warwick Public Employees' Retiree Coalition, Donna M. Sousa, and Suzanne G. Sousa v. Municipal Employees' Retirement System of the State of Rhode Island et al.
Providence County Superior Court; C.A. No. PC-2024-4229

Plaintiffs, a retiree coalition and two widows of former employees of the Town of West Warwick, filed this Declaratory Judgment action seeking interpretation and enforcement of a Final and Consent Judgment entered in the matter of *Peter A. Appolonio, et al. v. Town of West Warwick, et al.*, KC-2012-1000 (the "Appolonio Judgment"). The *Appolonio Judgment* was entered on July 16, 2014. Plaintiffs allege that the widows' pension benefits have been reduced in violation of the *Appolonio Judgment*. Though the Retirement System was not a party to the *Appolonio Judgment*, the Plaintiffs allege that the Retirement System is now legally required to enforce the terms of the *Appolonio Judgment*. Plaintiffs have issued discovery requests; MERS is in the process of responding to said requests and has obtained the necessary extension from Plaintiffs to respond.

Richard Patenaude v. Employees' Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2023-02971

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

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

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

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

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

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

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

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employees' Retirement Board
Providence Superior Court; C.A. No. PC-2019-10351

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

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.
Providence Superior Court; C.A. No. PC-2016-1144

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

filed an Application for Entry of Default against Defendants Michael McSolely and Marlene Palumbo, and default was entered as to Michael McSolely on March 14, 2024.

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

I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP

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

Providence County Superior Court; PC-2023-03076

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

Workers' Compensation Court; 202303812

Change. Plaintiff, a Deputy Sheriff with the Rhode Island Department of Public Safety, Division of Sheriffs, appeals ERSRI's denial of his Application for Accidental Retirement pursuant to R.I. Gen. Laws § 36-10-14. An appeal was filed in both the Superior Court and the Workers' Compensation Court. A pre-trial conference was conducted in the Workers' Compensation Court on September 14, 2023 and the Court entered a briefing schedule. ERSRI filed a Motion to Dismiss for lack of subject matter jurisdiction and Plaintiff filed an Opposition. On January 22, 2024, the Motion to Dismiss was heard and denied, and a Pre-Trial Conference was conducted. Plaintiff's petition was denied at the pre-trial stage, and Plaintiff claimed a trial. An Initial Hearing was conducted on March 25, 2024. On August 1, 2024, ERSRI filed a Petition for Certiorari with the Rhode Island Supreme Court seeking review of the Workers' Compensation Court's denial of ERSRI's Motion to Dismiss for lack of subject matter jurisdiction. The Supreme Court granted ERSRI's petition for certiorari and indicated that it will expedite its review of this matter. A Rule 12A conference was conducted with a duty justice of the Supreme Court on April 21, 2025, and the Court assigned the matter to the full-briefing calendar. **Oral argument before the Rhode Island Supreme Court took place on December 9, 2025, and the matter is pending decision.**

Anganie Williams v. Employees' Retirement System of Rhode Island (ERSRI).

Providence Superior Court; C.A. No. PC-2022-06276

Change. Plaintiff, an employee at the Rhode Island Department of Motor Vehicles, challenges the Retirement Board's denial of her application for an accidental disability pension. On August 19, 2024 the Superior Court (Rogers, J.) issued a decision affirming ERSRI's denial of the appellant's application for an accidental disability pension. The Order and Judgment in favor of

ERSRI were entered by the Court on November 21, 2024. **On November 5, 2025, Ms. Williams filed a motion to vacate the judgment based on newly discovered evidence. The motion hearing was conducted on January 15, 2026, and the Court (Rogers, J.) denied Plaintiff's motion to vacate the judgment.**

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

Providence County Superior Court; PC-2025-06831.

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



7. Committee Reports



7.1. Disability Committee

For Vote



7.1.1. February 13, 2026 Disability
Committee Recommendations
For Reference

**Disability Committee
Recommendations**

February 13, 2026

Accidental

1. **Scot Belford** Deputy Sheriff, Department of Public Safety, Division of Sheriffs (estimated service credits 3 years 6 months 19 days) (**66 2/3%**)
Approved
VOTE: 5-0 Council 94
Local 2409
2. **Gradia Henries Manly** Community Living Aide, BHDDH (estimated service credits 1 year 0 months 1 day) (**66 2/3% or 50%**)
Approved at 66 2/3%
VOTE: 5-0 Council 94
Local 1293

Ordinary

3. **Joseph Kutcher** Teacher, Narragansett School System (estimated service credits 9 years 0 months 0 days)
Approved
VOTE: 5-0 NEA
4. **Tracey Treanor** Teacher Assistant, Pawtucket School Department (estimated service credits 17 years 6 months 0 days)
Approved
VOTE: 5-0 Council 94
5. **Michael Colannino** Teacher, Providence School Department (estimated service credits 24 years 11 months 22 days)
Approved
VOTE: 5-0 PTU

Consideration and Approval of Decision

Approved
VOTE: 5-0

6. **Manuel Motta** Firefighter, Cranston Fire Department (estimated service credits, 17 years 4 months 10days) (**66 2/3%**)
The Committee voted to reverse its original decision and approve Mr. Motta's application for an accidental disability.
VOTE: 5-0 IAFF
Local 1363

7. **Paula Campbell-Hayes**

ESL Teacher, Providence Public Schools

PTU

(estimated service credits, 11 years 3 months 2 days) **(66 2/3% or 50%)**

The Committee voted to reverse its original decision and approve Ms. Paula Campbell-Hayes for an accidental disability at 50%.

VOTE: 5-0

RESTRICTED PAGE



8. Adjournment

For Vote



9. Appendix



9.1. Post Retirement Employment - February 2026

For Reference

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Date: February 11, 2026

To: Retirement Board

From: Andrew Roos, Executive Director

Subject: Post Retirement Employment Reports

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

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

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

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

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

Andrew Roos
Executive Director

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2026**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	104.00	Suspended Pension
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	89.00	Close to limit
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	85.00	Suspended Pension
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRAM	84.00	Close to limit
JOAO		ARRUDA	1531	Tiverton School Dept.	PRAM	78.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	71.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	71.00	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	71.00	
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	70.00	
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	70.00	
DIANE	C	ROLAND	1111	Cranston School Dept.	PRSB	69.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	66.00	
ROBERT	A	MITCHELL	1001	Barrington Public Schools	PRAM	66.00	
PAMALA	M	PAULO	1613	West Warwick School Dept (NC)	PRMS	65.00	Close to limit
GAIL	A	PONTE	1531	Tiverton School Dept.	PRAM	64.00	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	63.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	63.00	
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	62.00	
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	61.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	61.00	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	60.50	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	59.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	57.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	57.00	
CONNIE		OSWALD	1001	Barrington Public Schools	PRSB	57.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	56.50	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	56.00	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	55.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	54.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	53.00	
GEORGIA		FORTUNATO	1281	Johnston School Dept.	PRSB	52.50	
FRANCIA		POLANCO	1441	Providence School Dept.	PRSB	52.50	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	51.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	51.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	50.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	48.00	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	48.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	46.50	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	46.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2026**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RICHARD	E	SCHUTTE	1441	Providence School Dept.	PRSB	46.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	46.00	
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	45.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	44.00	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	44.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	44.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	44.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	44.00	
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	43.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	43.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	42.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	42.00	
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	42.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	41.50	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	41.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	41.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	41.00	
LISA	A	GILLIGAN	1061	Central Falls Collaborative	PRAM	40.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	40.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	40.00	
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	40.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	40.00	
MICHELE	B	BILODEAU-SEELEY	1441	Providence School Dept.	PRSB	40.00	
PAUL	J	AMARAL	1441	Providence School Dept.	PRSB	40.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	39.50	
CATHERINE	M	SWANTON	1471	Smithfield School Dept.	PRSB	39.50	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	39.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	39.00	
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	39.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	39.00	
MICHAEL	C	GILES	1441	Providence School Dept.	PRSB	38.00	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	37.50	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	37.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	37.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	37.00	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	37.00	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	36.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	36.00	
LYNNE	I	EDMONDS	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	36.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2026**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	35.00	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	35.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	35.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	34.50	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	34.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	34.00	
RICHARD		ZAGRODNY	1471	Smithfield School Dept.	PRSB	34.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	34.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	34.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	33.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	33.50	
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	33.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	32.50	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	32.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	32.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	32.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	32.00	
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	31.00	
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	31.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	31.00	
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	31.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	30.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	30.00	
REGINA		DUFRESNE	1061	Central Falls Collaborative	PRSB	30.00	
DEBRA	L	MORIARTY	1781	South Side Elementary Charter School	PRAM	30.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	29.50	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	29.50	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	29.00	
FRANCIS	H	CAPASSO	1331	Narragansett School Dept.	PRSB	29.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	29.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	29.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	28.50	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	28.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	28.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	27.50	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	27.50	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	27.00	
SANDRA		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	27.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	27.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2026**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK	C	PICCIRILLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	27.00	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	26.50	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	26.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	26.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	25.00	
ANTHONY		FERRUCCI	1491	South Kingstown School Dept.	PRAM	25.00	
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	25.00	
WILLIAM		WEBB	1071	Chariho Regional School Dist.	PRSB	25.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	25.00	
FRANCES	E	TAFT	1001	Barrington Public Schools	PRSB	24.50	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	24.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	24.00	
KATHLEEN	S	GARRIOTT	1441	Providence School Dept.	PRSB	24.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	24.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	24.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	24.00	
THOMAS	V	STEPKA	1761	THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	PRSB	23.50	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	23.50	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	23.50	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	23.00	
KENNETH	C	PERRY	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	23.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	23.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	22.50	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	22.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	22.00	
SUZANNE	M	MURRAY	1371	North Kingstown School Dept.	PRSB	22.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	22.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	22.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	22.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	22.00	
BARBARA	C	MORSE	1371	North Kingstown School Dept.	PRSB	22.00	
MICHAEL		BARNES	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	21.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	21.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	21.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	21.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	21.00	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	21.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	21.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	20.50	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	20.50	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	20.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	20.00	
NANCY		PESANTE	1331	Narragansett School Dept.	PRSB	20.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	20.00	
STEVEN	M	STOEHR	1071	Chariho Regional School Dist.	PRSB	20.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	20.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	20.00	
SHEILA		HENRY	1061	Central Falls Collaborative	PRSB	20.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	20.00	
WILLIAM	A	LATENDRESSE	1033	Burrillville School Dept. (NC)	PRMS	19.00	
CHRISTINE	F	EGAN	1491	South Kingstown School Dept.	PRSB	19.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	19.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	18.50	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	18.00	
ELIZABETH	L	ANDERSEN	1441	Providence School Dept.	PRSB	18.00	
DONNA	E	READ	1571	Warwick School Dept.	PRSB	17.50	
KATHRYN		CROWLEY	1191	Foster School Dist.	PRAM	17.50	
DONNA	M	FERRUCCI	1151	East Greenwich School Dept.	PRSB	17.50	
DOROTHY	I	KURBIEC	1441	Providence School Dept.	PRSB	17.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	17.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	17.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	17.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	17.00	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	17.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	17.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	17.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	17.00	
MONIQUE		JACOB	1411	Pawtucket School Dept.	PRSB	17.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	16.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	16.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	16.50	
CYNTHIA	A	JANNERELLI	1473	Smithfield School Dept. (NC)	PRMS	16.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	16.50	
MARY		SURBER	1491	South Kingstown School Dept.	PRAM	16.50	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	16.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	16.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	16.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	16.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2026**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	16.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	15.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	15.50	
PAMELA	M	MERCURIO	1151	East Greenwich School Dept.	PRAM	15.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	15.00	
PAUL		YOUNG	1441	Providence School Dept.	PRSB	15.00	
JAMES	R	BARRETT	1441	Providence School Dept.	PRSB	15.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	15.00	
ELAINE		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	14.00	
PASQUALE		CELESTE	1113	Cranston School Dept. (NC)	PRMS	14.00	
LISA	M	VARGAS-SINAPI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	14.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	14.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	14.00	
ALEXIS		MEYER	1151	East Greenwich School Dept.	PRAM	14.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	14.00	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	13.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	13.50	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	13.50	
MARY	B	CULLEN	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	13.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	13.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	13.00	
LAURE	H	FLYNN	1441	Providence School Dept.	PRSB	13.00	
DONNA	J	RAZZINO	1441	Providence School Dept.	PRSB	13.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	13.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	12.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	12.00	
VIOLETTE		FALK	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	12.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRAM	12.00	
LILLIAN		RODRIGUEZ	1413	Pawtucket School Dept. (NC)	PRMS	11.50	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	11.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	11.00	
CHRISTINE		GARVEY	1411	Pawtucket School Dept.	PRSB	11.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	11.00	
SARAH	S	GOLDBERG	1201	Foster/Glocester Reg. School Dist.	PRAM	11.00	
ELIZABETH	Y	ENTWISTLE	1441	Providence School Dept.	PRSB	11.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	10.50	
PATRICIA	L	MAXWELL	1091	Coventry Public Schools	PRSB	10.50	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	10.50	
ANTHONY	J	TUTALO	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	10.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2026**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
THOMAS	V	STEPKA	1791	Charette Charter School	PRAM	10.05	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	10.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	10.00	
ROBERT	A	PICERELLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	10.00	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRSB	10.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	10.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	10.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	9.50	
LAURIE	S	MOKABA	1091	Coventry Public Schools	PRSB	9.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	9.50	
ALEXANDER	D	PRIGNANO	1007	Barrington COLA NonCertifieds	PRMS	9.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	9.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	9.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	9.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	9.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	9.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	9.00	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	9.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	9.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	8.50	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	8.00	
KATHLEEN		MCDONOUGH	1441	Providence School Dept.	PRSB	8.00	
MICHAEL	J	CRUISE	1191	Foster School Dist.	PRAM	8.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	7.50	
PHILLIP	G	STATSER	1001	Barrington Public Schools	PRSB	7.50	
MARIA		MARQUIS	1441	Providence School Dept.	PRSB	7.00	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	7.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	7.00	
ANNMARIE		MISSAGHIAN	1441	Providence School Dept.	PRSB	7.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	7.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	6.50	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	6.00	
CYNTHIA	M	BELSHE	1121	Cumberland School Dept.	PRSB	6.00	
DONNA		O CONNOR	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	6.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	6.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	6.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	6.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	6.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	6.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2026**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	6.00	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	6.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRSB	5.50	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	5.50	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	5.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	5.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	5.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	5.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	5.00	
LISA	M	VARGAS-SINAPI	1441	Providence School Dept.	PRAM	5.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	5.00	
LORIE	A	VANASSE	1073	Chariho Regional School Dist. (NC)	PRMS	5.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	5.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	5.00	
MARGARET	A	MADOIAN	1411	Pawtucket School Dept.	PRSB	5.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	5.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	5.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRSB	5.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	5.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	5.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	5.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	4.50	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	4.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	4.50	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	4.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	4.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	4.00	
JOANNE		GILDEN	1151	East Greenwich School Dept.	PRSB	4.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	4.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	4.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	4.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	4.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	4.00	
MARY	M	MURRAY	1411	Pawtucket School Dept.	PRSB	4.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	4.00	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	4.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	4.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	4.00	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	4.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2026**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JUDITH	E	BARSKE	1373	North Kingstown School Dept. (NC)	PRMS	3.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	3.50	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	3.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	3.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	3.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	3.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	3.00	
EMILIJETTA		GODFRIN	1061	Central Falls Collaborative	PRSB	3.00	
JOAN	D	OSTER	1631	Woonsocket School Dept.	PRSB	3.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	3.00	
SANDY		MENKE	1331	Narragansett School Dept.	PRSB	3.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	3.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	3.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	2.50	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	2.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	2.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	2.00	
TIMOTHY		MURPHY	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	2.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	2.00	
LAUREN		TEDESCHI	1331	Narragansett School Dept.	PRSB	2.00	
CHRISTINE		MCDONOUGH	1331	Narragansett School Dept.	PRSB	2.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	2.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRAM	2.00	
CAROL	J	WELESKO	1371	North Kingstown School Dept.	PRSB	2.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	2.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	2.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	2.00	
ELIZABETH	A	FLYNN	1411	Pawtucket School Dept.	PRSB	1.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	1.00	
JO-ANN	E	WUNSCHHEL	1411	Pawtucket School Dept.	PRSB	1.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	1.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	1.00	
SANDRA	L	BAZINET	1473	Smithfield School Dept. (NC)	PRMS	1.00	
CAROL	J	WELESKO	1373	North Kingstown School Dept. (NC)	PRMS	1.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	1.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	1.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	1.00	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	0.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2026**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	0.50	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	0.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	0.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2026 CALENDAR YEAR--REPORT DTD 2-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	18.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	9.50	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	9.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	7.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	6.00	
MICHAEL	E	GINGELL	1032	Town of Burrillville	PRME	6.00	
CHRISTOPER		CREIGHTON	1392	Town of North Smithfield	PRME	4.50	
DONNA	M	OUELLETTE	1302	Town of Lincoln	PRME	4.50	
DAVID		MONFILS	1478	Town of Smithfield (COLA)	PRME	4.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	2.50	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	2.00	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	1.00	
LINDA	M	CASEY	1112	City of Cranston	PRME	1.00	



9.2. Report of Contributions

For Reference



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 1/31/26**


	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$372,623.94		
1003	Barrington Public Schools (NC)	BIWK	\$0.00		
1007	Barrington COLA Non-Certified	BIWK	\$42,983.64		
1009	Barrington COLA Group	BIWK	\$33,148.79		
1012	Town of Bristol	BIWK	\$14,381.98		
1014	Bristol Police Department	BIWK	\$16,203.18		
1016	Bristol Housing Authority	WKLY	\$3,300.20		
1019	Town of Bristol EE Highway	BIWK	\$12,140.23		
1021	Bristol Warren Reg. School District	BIWK	\$187,636.10		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$28,281.60		
1031	Burrillville School Department	BIWK	\$121,716.87		
1032	Town of Burrillville	BIWK	\$31,538.89		
1033	Burrillville School Department (NC)	BIWK	\$14,002.27		
1036	Burrillville Housing Authority	WKLY	\$1,295.52		
1052	City of Central Falls	BIWK	\$19,331.06		
1054	Central Falls Police	BIWK	\$15,511.56		
1056	Central Falls Housing Authority	WKLY	\$1,778.96		
1061	Central Falls Collaborative	BIWK	\$291,354.50	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$50,738.60	^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$142,250.16		
1073	Chariho Regional School District (NC)	BIWK	\$26,439.98		
1082	Town of Charlestown	BIWK	\$15,671.28		
1091	Coventry Public Schools	BIWK	\$291,689.59		
1095	Coventry Fire District	BIWK	\$4,557.08		
1096	Coventry Housing Authority	BIWK	\$5,898.31		
1098	Coventry Lighting District	BIWK	\$272.20		
1111	Cranston School Department	BIWK	\$816,409.98		
1112	City of Cranston	BIWK	\$62,800.20		
1113	Cranston School Department (NC)	BIWK	\$78,143.70		
1114	Cranston Police Department	BIWK	\$107,357.12	*	
1115	Cranston Fire Department	BIWK	\$128,264.76	*	
1116	Cranston Housing Authority	BIWK	\$11,519.88		
1121	Cumberland School Department	BIWK	\$314,796.90		
1122	Town of Cumberland	BIWK	\$33,928.89		
1123	Cumberland School Department (NC)	BIWK	\$35,136.67		
1126	Cumberland Housing Authority	WKLY	\$3,191.48		
1135	Cumberland Hill Fire District	WKLY	\$0.00		
1151	East Greenwich School Department	BIWK	\$173,272.91		
1152	Town of East Greenwich	WKLY	\$8,615.26		
1153	East Greenwich School District (NC)	BIWK	\$2,330.66		
1156	East Greenwich Housing Authority	BIWK	\$2,831.94		
1157	East Greenwich - COLA	WKLY	\$15,078.98		
1158	East Greenwich - COLA - NC	BIWK	\$18,034.34		
1159	East Greenwich Fire District (NC)	WKLY	\$253.28		
1161	East Providence School Department	BIWK	\$350,998.64		
1162	City of East Providence	BIWK	\$88,946.71		
1163	East Providence School Department (NC)	BIWK	\$45,739.73		
1166	East Providence Housing Authority	WKLY	\$3,234.33		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 1/31/26

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$18,128.04		
1191	Foster School District	BIWK	\$21,441.09		
1192	Town of Foster	WKLY	\$4,286.72		
1193	Foster School District (NC)	BIWK	\$2,289.18		
1201	Foster/Glocester Reg. School District	BIWK	\$94,953.66		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$14,443.29		
1211	Glocester School District	BIWK	\$32,747.23		
1212	Town of Glocester	BIWK	\$11,897.94		
1213	Glocester School District (NC)	BIWK	\$4,533.96		
1227	Greenville Water District	WKLY	\$1,690.82		
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,015.86		
1255	Hopkins Hill Fire Department	BIWK	\$4,553.28		
1262	Town of Hopkinton	BIWK	\$15,435.49		
1271	Jamestown School Department	BIWK	\$22,245.08		
1272	Town of Jamestown	BIWK	\$14,686.76		
1273	Jamestown School Department (NC)	BIWK	\$6,935.67		
1281	Johnston School Department	BIWK	\$320,563.85		
1282	Town of Johnston	BIWK	\$24,626.57		
1283	Johnston School Department (NC)	BIWK	\$29,761.98		
1286	Johnston Housing Authority	WKLY	\$3,061.02		
1293	Limerock Adm. Services	WKLY	\$390.90		
1301	Lincoln School Department	BIWK	\$342,696.41		
1302	Town of Lincoln	BIWK	\$1,622.94		
1303	Lincoln School Department (NC)	BIWK	\$2,224.68		
1306	Lincoln Housing Authority	BIWK	\$2,444.33		
1311	Little Compton School Department	BIWK	\$25,061.24		
1321	Middletown Public Schools	BIWK	\$135,814.65		
1322	Town of Middletown	BIWK	\$11,295.43		
1323	Middletown Public School Department (NC)	BIWK	\$13,970.93		
1331	Narragansett School Department	BIWK	\$63,665.30		
1336	Narragansett Housing Authority	MNLY	\$1,161.79		
1341	New Shoreham School District	BIWK	\$12,443.06		
1342	Town of New Shoreham	BIWK	\$14,227.36		
1343	New Shoreham School District (NC)	BIWK	\$2,976.20		
1351	Newport School Department	BIWK	\$261,570.70		
1352	City of Newport	BIWK	\$88,967.02		
1353	Newport School Department (NC)	BIWK	\$41,582.11		
1354	City of Newport - Monthly	MNLY	\$21.66		
1356	Newport Housing Authority	WKLY	\$8,943.75		
1364	Newport Police Department	BIWK	\$24,962.40		
1371	North Kingstown School Department	BIWK	\$260,660.06		
1372	Town of North Kingstown	BIWK	\$38,457.89		
1373	North Kingstown School Department (NC)	BIWK	\$52,184.01		
1381	North Providence School Department	BIWK	\$133,363.86		
1382	Town of North Providence	BIWK	\$32,354.45		
1383	North Providence School Department (NC)	BIWK	\$23,923.12		
1386	North Providence Housing Authority	BIWK	\$3,210.27		

 Employees' Retirement System of Rhode Island				
Report of Received Contributions Period Ending: 1/31/26				
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions
				Delinquent Loss/Earnings Calculation
1391	North Smithfield School Department	BIWK	\$113,234.19	
1392	Town of North Smithfield	BIWK	\$17,579.90	
1393	North Smithfield School Department (NC)	BIWK	\$12,936.18	
1401	Northern Rhode Island Collaborative	BIWK	\$0.00	
1411	Pawtucket School Department	BIWK	\$400,072.02	
1412	City of Pawtucket	WKLY	\$74,656.72	
1413	Pawtucket School Department (NC)	BIWK	\$58,959.13	
1416	Pawtucket Housing Authority	WKLY	\$18,175.21	
1421	Portsmouth School Department	BIWK	\$163,917.65	
1441	Providence School Department	BIWK	\$695,428.54	
1447	Providence School Department Long Term Subs	WKLY	\$1,033.56	



Employees' Retirement System of Rhode Island

**Report of Received Contributions
Period Ending: 1/31/26**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions
				Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$86,293.53	
1452	Town of Richmond	BIWK	\$10,800.19	
1461	Scituate School Department	BIWK	\$88,782.00	
1462	Town of Scituate	BIWK	\$9,908.34	
1463	Scituate School Department (NC)	BIWK	\$9,070.59	
1471	Smithfield School Department	BIWK	\$241,705.01	
1473	Smithfield School Department (NC)	BIWK	\$30,767.89	
1476	Smithfield Housing Authority	BIWK	\$2,080.27	
1478	Town of Smithfield (COLA)	WKLY	\$25,933.02	
1491	South Kingstown School Department	BIWK	\$118,605.85	
1492	Town of South Kingstown	BIWK	\$50,370.50	
1493	South Kingstown School Department (NC)	BIWK	\$20,437.16	
1496	South Kingstown Housing Authority	WKLY	\$1,624.06	
1515	Union Fire District	BIWK	\$3,843.24	
1531	Tiverton School Department	BIWK	\$159,099.82	
1532	Town of Tiverton	BIWK	\$8,516.00	
1533	Tiverton School Department (NC)	BIWK	\$20,125.66	
1538	Tiverton Local 2670A	BIWK	\$5,910.76	
1541	Urban Collaborative Schools	BIWK	\$7,409.32	
1562	Town of Warren	BIWK	\$11,722.93	
1566	Warren Housing Authority	BIWK	\$2,236.07	
1571	Warwick School Department	BIWK	\$391,289.52	
1591	West Bay Collaborative	BIWK	\$13,242.35	
1602	Town of West Greenwich	WKLY	\$8,011.40	
1611	West Warwick School Department	BIWK	\$80,648.01	
1612	Town of West Warwick	WKLY	\$8,554.53	
1613	West Warwick School Department (NC)	BIWK	\$9,289.50	
1616	West Warwick Housing Authority	BIWK	\$4,313.23	
1621	Westerly School Department	BIWK	\$275,629.78	
1631	Woonsocket School Department	BIWK	\$234,452.30	
1632	City of Woonsocket	BIWK	\$33,536.85	
1633	Woonsocket School Department (NC)	BIWK	\$38,612.31	
1634	Woonsocket Police Department	WKLY	\$35,330.20	
1635	Woonsocket Fire Department	BIWK	\$35,851.88	
1641	Highlander Charter School	SMON	\$27,273.92	
1651	Paul Cuffee School	BIWK	\$51,525.63	
1661	Kingston Hill Academy School	BIWK	\$8,641.60	
1671	International Charter School	BIWK	\$5,949.29	
1681	The Compass School	SMON	\$9,979.50	
1691	Blackstone Academy Charter School, Inc.	SMON	\$12,004.84	
1701	Beacon Charter School of Woonsocket	SMON	\$13,870.28	
1702	Albion Fire District - Municipal	BIWK	\$0.00	
1711	The Learning Community Charter School	BIWK	\$29,597.83	
1712	Harrisville Fire District - Municipal	WKLY	\$1,172.58	
1721	Segue Institute of Learning	BIWK	\$15,090.99	
1731	The Greene School	BIWK	\$7,658.28	
1741	Trinity Academy	SMON	\$13,171.42	



Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 1/15/26

Account	Organization	Employer	Balance as of 1/15/2026	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Comments
1008	Barrington Fire Department (25 Year Plan)	MERS	\$ 615.21	\$ -	\$ -	\$ -	\$ 242.19	Partially Paid
1161	East Providence School Department	ERS	\$ 281.20	\$ (140.60)	\$ 210.90	\$ -	\$ -	Emailed
1162	City of East Providence	MERS	\$ 96,674.44	\$ -	\$ -	\$ -	\$ -	PAID
1395	North Smithfield Volunteer Fire Department	MERS	\$ 346.54	\$ -	\$ 8,291.33	\$ (7,581.75)	\$ (363.04)	Emailed, Employer working on review
1441	Providence School Department	ERS	\$ 1,480.27	\$ -	\$ -	\$ -	\$ -	PAID
1621	Westerly School Department	ERS	\$ 34,911.55	\$ 8,898.54	\$ 8,887.64	\$ -	\$ 8,325.10	Emailed
1641	Highlander Charter School	ERS	\$ 2,131.37	\$ -	\$ -	\$ -	\$ -	PAID
1921	Nuestro Mundo Charter School	ERS	\$ 48,441.21	\$ -	\$ -	\$ -	\$ -	Check Sent Via Mail
Grand total			\$184,881.79	\$8,757.94	\$17,389.87	-\$7,581.75	\$8,204.25	
			100.00%	4.74%	9.41%	-4.10%	4.44%	



10. State Investment Commission

For Reference

Employees' Retirement System of Rhode Island

As of December 31, 2025

Monthly Performance Report

SIC MEETING AGENDA AND MINUTES



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, January 28th, 2026, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (836 0894 0107); link: [(bit.ly/44ZHVcT)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held December 3rd, 2025
- Private Equity Investment Recommendation, Updata Partners VIII ¹
 - Peter Coleman, Investment Staff
 - Carter Griffin, Updata Partners
 - Mike Elio and Connor Mellen, StepStone Group
- Private Asset Annual Portfolio Review; Pacing and Strategic Plan
 - Peter Coleman and Kevin Li, Investment Staff
 - Michael Elio and Connor Mellen, StepStone Group
- Hedge Fund Annual Portfolio Review and Strategic Plan; Crisis Protection Class and Absolute Return
 - David Brenninkmeyer, Investment Staff
 - Zack Driscoll and Colin Bebee, Meketa Investment Group
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON JANUARY 23, 2026

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



**State Investment Commission
Monthly Meeting Minutes
Wednesday, December 3, 2025
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (839 2921 1099); link: [(https://bit.ly/3LPYaCo)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, December 3, 2025, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Andrew Roos, Ms. Sylvia Maxfield, Ms. Rebecca Webber, Ms. Karen Hammond, Mr. Michael Costello, Ms. Susan Chung, Mr. Thomas Fay, Mr. Al Cumplido and Treasurer James A. Diosa.

Also in attendance: Mr. Colin Bebee and Ms. Isabella Gentile, Meketa; Mr. Michael Elio and Mr. Connor Mellen, StepStone; 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 9:01 AM.

II. Approval of Minutes

On a motion by Mr. Al Cumplido and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to approve the draft meeting minutes of the October 22, 2025 meeting of the State Investment Commission.**

III. Community Deposit Policy and Short-Term Investment Policy Updates, RI AnchorHome

Treasurer Diosa gave a high-level introduction to the RI AnchorHome program. Treasurer Diosa recapped that this board gave authority to the prior Treasurer to create the Community Deposit Policy and, through this, Treasurer Magaziner created the BankLocal program where he partnered with local financial institutions to give out business loans with favorable conditions to stimulate the economy. Treasurer Diosa explained that the current recommendation is to readjust the program to address the current housing crisis. Treasurer Diosa elaborated that today’s recommendation is to approve these changes so low interest mortgage rates can be offered for first-time homebuyers.

Mr. Evan LaBarge, Cash Manager, discussed the program, explaining that select local banks will offer fixed 30-year 3.99% mortgages, similar to CRA loans. Mr. LaBarge stated that these loans will be for first-time homebuyers with several restrictions consistent with an FHA loan. Mr. LaBarge highlighted that this program is not a replacement for these other programs, but rather,

December 3, 2025

can be used together with it.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the revised versions of (1) the Community Deposit Program Policy and (2) the Investment Policy Statement for State of Rhode Island Short-Term Investments.**

IV. Meketa Risk/Implementation Survey Results Review

Mr. Colin Bebee, Meketa, reviewed the timeline, highlighting the purpose of the survey as a foundation for the Asset Liability modeling process. Mr. Bebee went through the key takeaways from the survey, emphasizing the high level of consensus among SIC members. Mr. Bebee described a few areas of focus that seem to be a priority for the board based on the results. Mr. Bebee elaborated on a few discussions that will occur during the Asset Liability study. Mr. Bebee identified that poor economic growth is the largest area of concern for the SIC. Mr. Bebee began by reviewing the Objectives section of the survey. Mr. Bebee reviewed the results of each question, concluding that the SIC is primarily focused on improving the current funded ratio and minimizing major total portfolio declines.

Ms. Isabella Gentile, Meketa, reviewed the Risk Appetite section of the survey, explaining that a majority of board members would like to maintain the current risk levels of the portfolio. Additionally, Ms. Gentile reiterated that the SIC's biggest concern in the next 2 to 5 years is poor economic growth and pointed out that over the next 10 years the SIC is mostly concerned with achieving the actuarial rate.

Mr. Bebee then reviewed the Risk Mitigation Section, stating that there were generally mixed viewpoints on the lowest funded ratio the SIC would be willing to accept during a market crisis scenario. Mr. Bebee then discussed the Implementation section of the survey, highlighting the SIC's appetite for exploring opportunistic investments, desire to maintain a similar allocation to Private Markets, and interest in strategies that hedge equity risk. Mr. Bebee also pointed out the mixed viewpoints of the board regarding a globally diversified portfolio vs. a US-centric one. Mr. Bebee concluded by explaining how these survey results will be used throughout the Asset Liability process.

The Board asked questions.

V. Private Equity Recommendation, Udata Partners VIII

Upon approving the October meeting minutes earlier and on a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to move down this agenda item in the current order.**

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: to postpone the Udata Partners Fund VIII recommendation until the next SIC meeting.**

December 3, 2025

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Justin Maistrow, Chief Investment Officer, previewed the January 2026 SIC meeting, stating that the meeting will serve to establish a foundation and will involve a discussion led by StepStone around pacing and along with a portfolio review.

The Board asked questions.

VIII. Treasurer's General Comments

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

The meeting was adjourned at 9:50 AM.

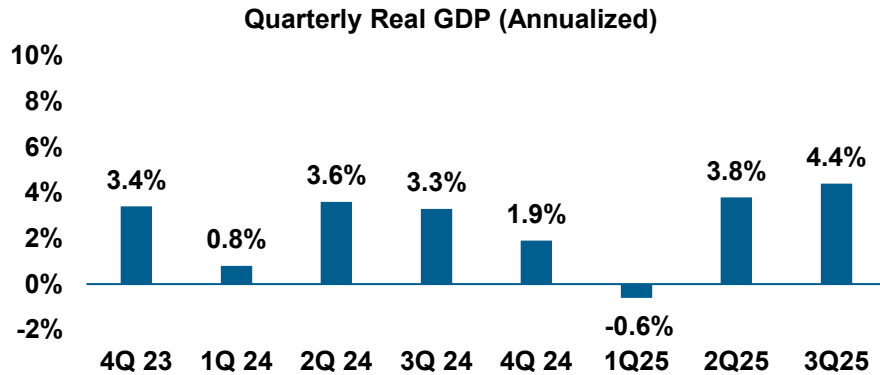
Respectfully submitted,

**James A. Diossa,
General Treasurer**

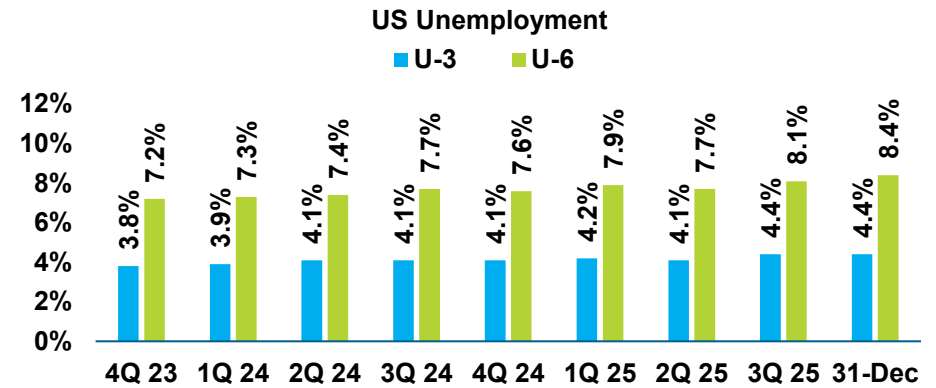
December 3, 2025

ECONOMIC AND MARKET UPDATE

Economic and Market Update



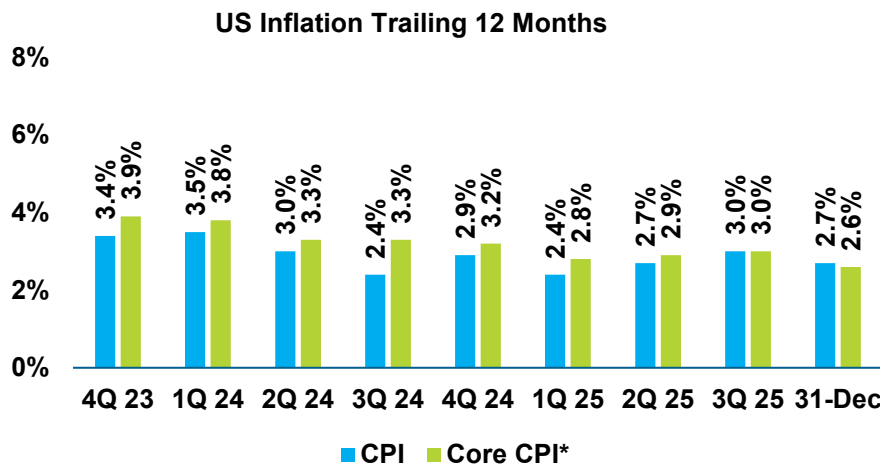
Source: Bureau of Economic Analysis. Data as of Q3 2025 represents the "Third" estimate. The Q4 2025 "Advance Estimate" will be released on February 20, 2026.



Source: Bureau of Labor Statistics. Data as of December 31, 2025. Seasonally adjusted.

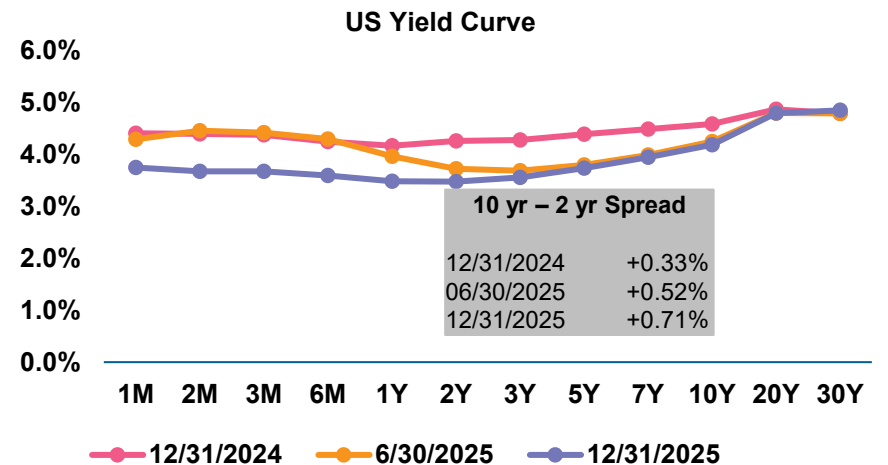
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as December 31, 2025.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Market Update

	1 Mo (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
Equity					
S&P 500	0.03	10.79	17.43	22.48	13.92
Russell 3000 Index	-0.05	10.58	16.71	21.74	12.67
MSCI ACWI	1.04	11.17	22.34	20.65	11.19
MSCI EAFE	3.00	9.86	31.22	17.22	8.92
MSCI World	0.81	10.61	21.09	21.17	12.15
MSCI Emerging Markets	2.99	15.88	33.57	16.40	4.20
Fixed Income					
ICE BofAML US High Yield	0.66	3.83	8.59	10.11	4.53
Bloomberg US Aggregate	-0.15	3.15	7.30	4.66	-0.36
Bloomberg US TIPS	-0.40	2.24	7.01	4.23	1.12
JPM GBI-EM Global Diversified	1.49	6.24	19.26	9.48	1.12
Bloomberg US Treasury: Long	-1.73	2.44	5.59	0.61	-7.23
90 Day US Treasury Bill	0.35	2.06	4.18	4.81	3.17
Other					
NFI-ODCE	0.52	1.34	3.19	-6.15	2.59
HFRI FOF Composite Index	1.42	7.60	10.62	8.60	5.19
SG Trend Index	1.92	13.75	2.39	0.24	6.95

Commentary:

- Despite considerable policy and trade uncertainty, most major markets posted positive returns in the fourth quarter and for the year, with non-US equities leading the way.
- Developed markets were positive in December and characterized like the US by a rotation away from tech towards more defensive sectors.
- Emerging market equities rose in December, benefitting from AI themes and central bank easing.
- The US yield curve continued to move lower in December given soft economic data and expectations of further monetary policy easing.
- In the fourth quarter falling short-term interest rates and relatively stable credit spreads led to overall gains in the bond market.
- Diversifying asset classes were slightly positive.
 - Core Real Estate was up +0.52%.
 - Hedge Funds experienced a positive return with HFRI Fund of Funds Composite Index up +1.42% and the SG Trend Index up +1.92%.

TOTAL FUND OVERVIEW

Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of \$12.8 billion and the OPEB Portfolio had an aggregate value of \$799.0 million as of December 31, 2025.

- The Pension Plan increased by \$864.7 million during the last six-month period and increased by \$1.4 billion during the last 12-month period.
- The OPEB Portfolio increased by \$51.6 million during the last six-month period and increased by \$97.2 million during the last 12-month period.

Asset Allocation Trends

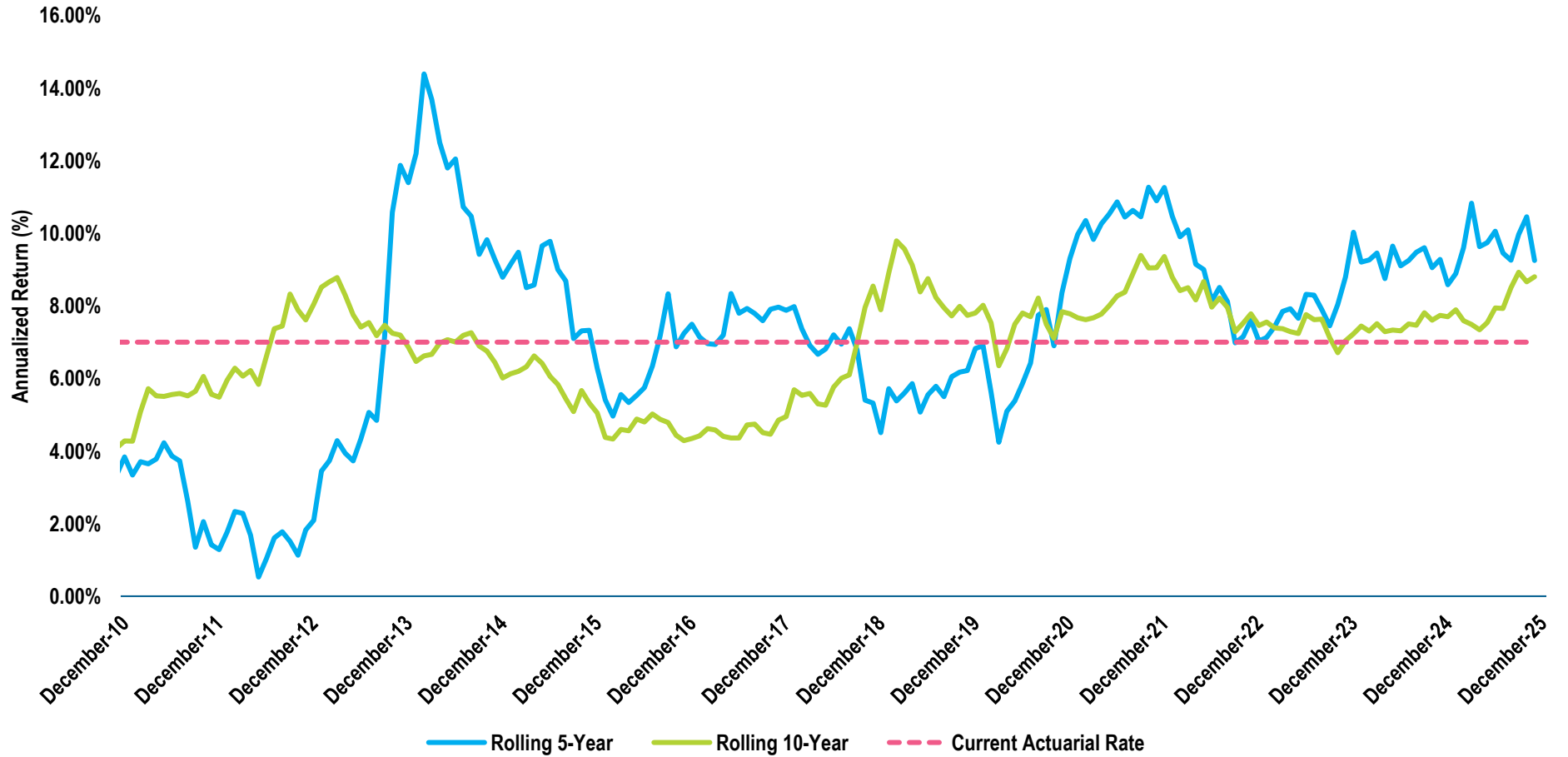
As of December 31, 2025, all major asset classes were within their respective policy ranges.

Recent Investment Performance

- The Pension Plan returned 0.72% during the month of December with Systematic Trend leading the way with a gain of 4.16%.
- The OPEB Portfolio improved by 0.55% during the month of December with Public Growth returning 1.06%.

	1 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Pension Plan	0.72	7.17	12.49	11.12	8.70	9.01
<i>Strategic Benchmark Allocation</i>	<i>0.82</i>	<i>7.71</i>	<i>12.51</i>	<i>10.93</i>	<i>7.92</i>	<i>8.39</i>
Total OPEB	0.55	6.88	13.82	12.77	7.61	9.55
<i>OPEB Custom Blend</i>	<i>0.68</i>	<i>7.07</i>	<i>13.49</i>	<i>12.35</i>	<i>6.92</i>	<i>9.25</i>

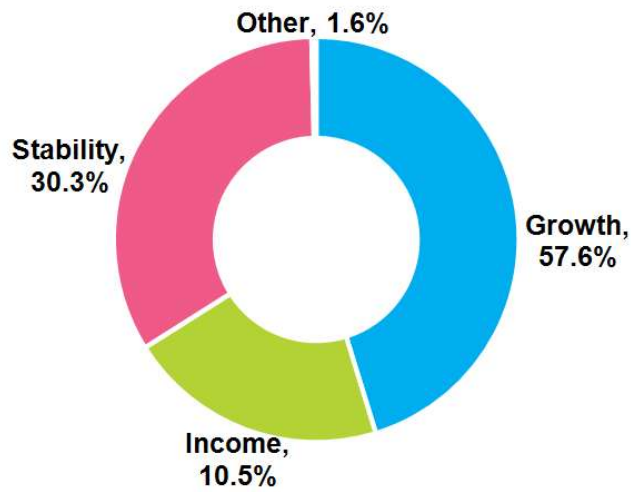
Rolling Total Pension Plan Returns vs. Current Actuarial Rate



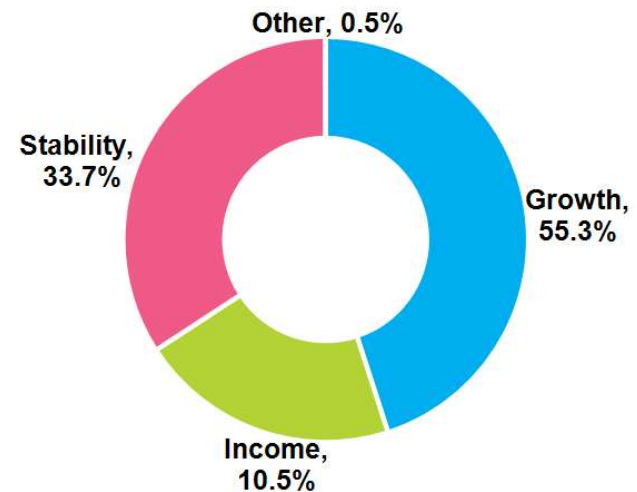
Performance shown is net of fees.

Asset Allocation vs. Target and Policy							
		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 7,386,852,185	57.6%	55.3%	55.0%	2.6%	0.3%
	Income	\$ 1,351,739,789	10.5%	10.5%	12.0%	-1.5%	-1.5%
	Stability	\$ 3,885,686,161	30.3%	33.7%	33.0%	-2.7%	0.7%
	Other	\$ 201,476,818	1.6%	0.5%	0.0%	1.6%	0.5%

Current Asset Allocation



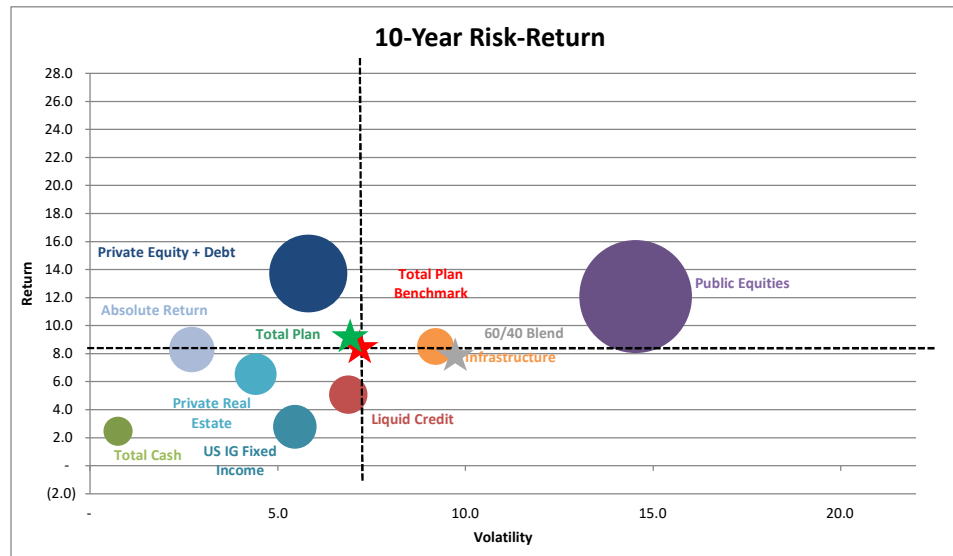
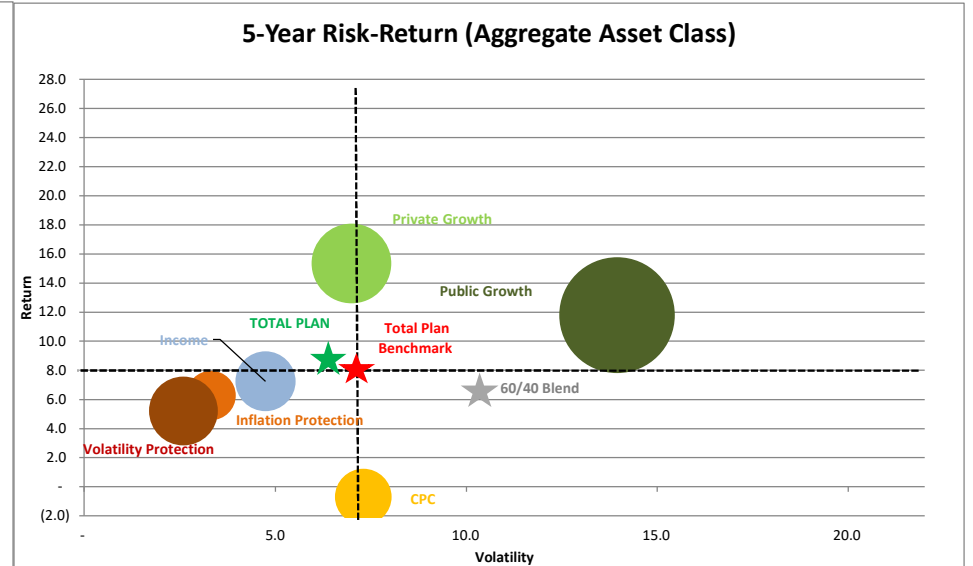
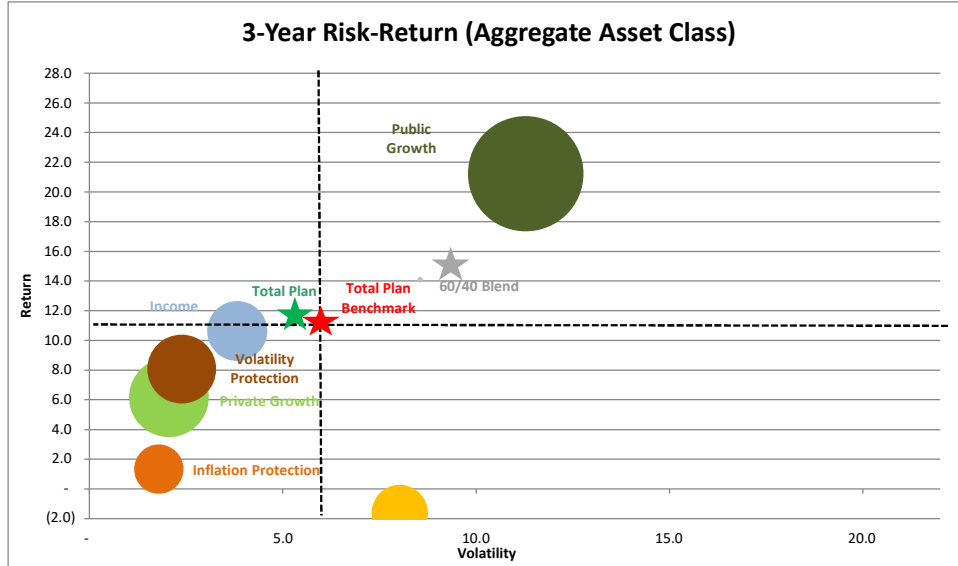
Current Asset Allocation (w/ Overlay)



Total Plan Attribution | As of December 31, 2025

Attribution Summary - 1 Year								
	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	38.16	40.00	23.53	22.34	0.44	-0.23	-0.02	0.18
Private Growth	19.23	15.00	6.60	8.53	-0.30	-0.19	-0.08	-0.57
Income	10.89	12.00	8.48	8.67	-0.02	0.06	0.00	0.03
Crisis Protection	8.88	10.00	1.22	-3.55	0.50	0.18	-0.04	0.63
Inflation Protection	7.39	8.00	4.45	5.79	-0.11	0.03	0.01	-0.07
Volatility Protection	13.89	15.00	8.91	8.71	0.04	0.04	0.00	0.08
Other	1.56	0.00	-1.58	4.32	0.00	-0.34	0.00	-0.34
State of Rhode Island Total Plan	100.00	100.00	12.49	12.52	0.55	-0.45	-0.13	-0.03

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



Asset Class Performance | As of December 31, 2025

Net Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	12,825,754,952	100.00	100.00	0.72	7.17	12.49	11.12	8.70	9.01	8.09	6.22	Jul-00
<i>Strategic Benchmark Allocation</i>				<i>0.83</i>	<i>7.71</i>	<i>12.51</i>	<i>10.93</i>	<i>7.92</i>	<i>8.38</i>	<i>7.71</i>	<i>--</i>	
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>0.57</i>	<i>7.91</i>	<i>16.22</i>	<i>14.10</i>	<i>6.57</i>	<i>7.96</i>	<i>7.02</i>	<i>5.77</i>	
Global Equity	5,003,999,484	39.02	40.00	1.10	11.86	23.53	21.23	11.80	12.07	10.39	6.85	Jul-00
<i>MSCI AC World Index (Net)</i>				<i>1.04</i>	<i>11.17</i>	<i>22.34</i>	<i>20.65</i>	<i>11.19</i>	<i>11.72</i>	<i>9.81</i>	<i>6.46</i>	
Private Growth	2,382,852,701	18.58	15.00	0.15	4.07	6.60	6.17	15.35	--	--	14.64	Jul-17
<i>Private Growth Allocation</i>				<i>0.15</i>	<i>6.46</i>	<i>8.88</i>	<i>5.93</i>	<i>11.11</i>	<i>--</i>	<i>--</i>	<i>11.28</i>	
<i>Private Growth Custom Benchmark</i>				<i>0.15</i>	<i>6.26</i>	<i>8.53</i>	<i>5.50</i>	<i>10.54</i>	<i>--</i>	<i>--</i>	<i>10.96</i>	
Income	1,351,739,789	10.54	12.00	0.55	5.41	8.48	10.63	7.25	--	--	5.45	Jul-17
<i>Income Allocation Index</i>				<i>0.90</i>	<i>5.09</i>	<i>8.05</i>	<i>11.72</i>	<i>8.26</i>	<i>--</i>	<i>--</i>	<i>5.62</i>	
<i>Income Custom Benchmark</i>				<i>0.94</i>	<i>5.35</i>	<i>8.67</i>	<i>11.89</i>	<i>8.05</i>	<i>--</i>	<i>--</i>	<i>6.20</i>	
Crisis Protection	1,190,433,053	9.28	10.00	1.26	8.26	1.22	-1.62	-0.69	--	--	2.09	Jun-17
<i>CPC Custom Benchmark</i>				<i>1.25</i>	<i>6.00</i>	<i>-3.55</i>	<i>-5.74</i>	<i>-2.29</i>	<i>--</i>	<i>--</i>	<i>-0.09</i>	
Inflation Protection	912,502,099	7.11	8.00	0.40	2.16	4.45	1.33	6.27	--	--	6.09	Jul-17
<i>Inflation Protection Allocation</i>				<i>0.70</i>	<i>4.79</i>	<i>7.36</i>	<i>3.55</i>	<i>7.25</i>	<i>--</i>	<i>--</i>	<i>6.26</i>	
<i>Inflation Protection Custom Benchmark</i>				<i>0.60</i>	<i>3.83</i>	<i>5.79</i>	<i>1.77</i>	<i>6.40</i>	<i>--</i>	<i>--</i>	<i>5.70</i>	
Volatility Protection	1,782,751,009	13.90	15.00	0.72	4.21	8.91	8.08	5.21	--	--	5.52	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>0.67</i>	<i>5.21</i>	<i>8.71</i>	<i>6.81</i>	<i>2.71</i>	<i>--</i>	<i>--</i>	<i>3.56</i>	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

Trailing Net Performance | As of December 31, 2025

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	12,825,754,952	100.00	100.00	0.72	7.17	12.49	11.12	8.70	9.01	8.09	6.22	Jul-00
<i>Strategic Benchmark Allocation</i>				<i>0.83</i>	<i>7.71</i>	<i>12.51</i>	<i>10.93</i>	<i>7.92</i>	<i>8.38</i>	<i>7.71</i>	<i>--</i>	
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>0.57</i>	<i>7.91</i>	<i>16.22</i>	<i>14.10</i>	<i>6.57</i>	<i>7.96</i>	<i>7.02</i>	<i>5.77</i>	
Growth	7,386,852,185	57.59	55.00	0.79	9.25	17.62	15.97	12.19	--	--	12.12	Jul-17
<i>Growth Allocation Index</i>				<i>0.73</i>	<i>9.66</i>	<i>17.52</i>	<i>15.42</i>	<i>10.44</i>	<i>--</i>	<i>--</i>	<i>11.02</i>	
<i>Growth Composite Benchmark</i>				<i>0.80</i>	<i>9.83</i>	<i>18.51</i>	<i>16.49</i>	<i>11.28</i>	<i>--</i>	<i>--</i>	<i>11.69</i>	
Global Equity	5,003,999,484	39.02	40.00	1.10	11.86	23.53	21.23	11.80	12.07	10.39	6.85	Jul-00
<i>MSCI AC World Index (Net)</i>				<i>1.04</i>	<i>11.17</i>	<i>22.34</i>	<i>20.65</i>	<i>11.19</i>	<i>11.72</i>	<i>9.81</i>	<i>6.46</i>	
SSIM Russell 3000 Index	2,027,328,876	15.81		-0.03	10.76	17.10	22.10	13.18	14.33	--	14.41	Nov-12
<i>Russell 3000 Index</i>				<i>-0.02</i>	<i>10.78</i>	<i>17.15</i>	<i>22.25</i>	<i>13.15</i>	<i>14.29</i>	<i>--</i>	<i>14.37</i>	
SSIM MSCI EAFE Index	636,285,948	4.96		2.99	9.94	31.71	17.61	9.31	8.56	--	8.34	Sep-12
<i>MSCI EAFE (Net)</i>				<i>3.00</i>	<i>9.86</i>	<i>31.22</i>	<i>17.22</i>	<i>8.92</i>	<i>8.18</i>	<i>--</i>	<i>8.00</i>	
SSIM MSCI Canada Index	88,489,650	0.69		3.06	18.49	37.28	21.67	15.02	12.84	--	8.32	Sep-12
<i>MSCI Canada (Net)</i>				<i>3.00</i>	<i>18.18</i>	<i>36.47</i>	<i>20.80</i>	<i>14.11</i>	<i>12.02</i>	<i>--</i>	<i>7.55</i>	
SSIM Emerging Market Index	550,044,661	4.29		3.01	16.00	33.56	16.09	3.97	8.20	--	5.27	Sep-12
<i>MSCI Emerging Markets (Net)</i>				<i>2.99</i>	<i>15.88</i>	<i>33.57</i>	<i>16.40</i>	<i>4.20</i>	<i>8.42</i>	<i>--</i>	<i>5.48</i>	
SSIM QVM	1,701,839,909	13.27		1.05	12.29	24.87	23.20	13.88	12.82	--	13.11	Oct-15
<i>MSCI World Index (Net)</i>				<i>0.81</i>	<i>10.61</i>	<i>21.09</i>	<i>21.17</i>	<i>12.15</i>	<i>12.17</i>	<i>--</i>	<i>12.44</i>	
Private Growth	2,382,852,701	18.58	15.00	0.15	4.07	6.60	6.17	15.35	--	--	14.64	Jul-17
<i>Private Growth Allocation</i>				<i>0.15</i>	<i>6.46</i>	<i>8.88</i>	<i>5.93</i>	<i>11.11</i>	<i>--</i>	<i>--</i>	<i>11.28</i>	
<i>Private Growth Custom Benchmark</i>				<i>0.15</i>	<i>6.26</i>	<i>8.53</i>	<i>5.50</i>	<i>10.54</i>	<i>--</i>	<i>--</i>	<i>10.96</i>	
Private Equity	2,080,020,381	16.22	12.50	0.13	4.70	7.61	7.22	16.40	15.36	13.81	10.74	Feb-89
<i>Private Equity Custom Benchmark</i>				<i>0.13</i>	<i>7.08</i>	<i>9.91</i>	<i>7.10</i>	<i>12.72</i>	<i>13.95</i>	<i>14.14</i>	<i>15.04</i>	
Non-Core Real Estate	302,832,320	2.36	2.50	0.28	-0.20	-0.24	-1.19	10.27	--	--	9.44	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				<i>0.28</i>	<i>2.18</i>	<i>1.78</i>	<i>-2.32</i>	<i>4.06</i>	<i>--</i>	<i>--</i>	<i>5.93</i>	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,351,739,789	10.54	12.00	0.55	5.41	8.48	10.63	7.25	--	--	5.45	Jul-17
<i>Income Allocation Index</i>				<i>0.90</i>	<i>5.09</i>	<i>8.05</i>	<i>11.72</i>	<i>8.26</i>	--	--	<i>5.62</i>	
<i>Income Custom Benchmark</i>				<i>0.94</i>	<i>5.35</i>	<i>8.67</i>	<i>11.89</i>	<i>8.05</i>	--	--	<i>6.20</i>	
Equity Options	232,489,612	1.81	2.00	1.47	9.30	11.68	13.03	9.06	--	--	8.88	Feb-20
<i>Cboe S&P 500 PutWrite Index</i>				<i>1.10</i>	<i>9.62</i>	<i>9.19</i>	<i>13.73</i>	<i>10.59</i>	--	--	<i>9.47</i>	
Neuberger Berman US Equity Index Putwrite Fund LLC	232,489,612	1.81		1.47	9.30	11.68	13.03	9.06	--	--	8.88	Feb-20
Liquid Credit	578,343,768	4.51	5.00	0.49	5.28	10.42	9.98	4.67	5.07	--	4.14	May-13
<i>ICE BofAML US High Yield TR*</i>				<i>0.66</i>	<i>3.83</i>	<i>8.59</i>	<i>10.11</i>	<i>4.53</i>	<i>5.16</i>	--	<i>4.52</i>	
PIMCO	231,951,724	1.81		0.67	4.19	8.92	9.75	4.68	4.93	--	4.23	May-13
Loomis Sayles	229,854,648	1.79		0.75	4.69	8.95	9.51	4.41	--	--	4.73	Dec-18
Advent US Balanced	116,537,396	0.91		-0.36	7.95	16.11	12.06	--	--	--	11.30	Jul-22
<i>FTSE US All Cap Focus Convertible Index</i>				<i>-1.00</i>	<i>5.92</i>	--	--	--	--	--	--	
CLO Mezz/Equity	226,257,069	1.76	2.00	-0.18	1.51	1.32	12.24	--	--	--	9.02	Aug-21
<i>JP Morgan CLOIE BB Index</i>				<i>1.08</i>	<i>4.50</i>	<i>9.11</i>	<i>17.42</i>	--	--	--	<i>11.20</i>	
Neuberger CLO Equity Mezzanine	89,057,788	0.69		0.61	-0.19	0.78	16.29	--	--	--	10.01	Aug-21
Sycamore Tree CLO Fund	137,199,281	1.07		-0.68	2.63	2.10	8.81	--	--	--	7.83	Aug-21
Private Credit	314,645,597	2.45	3.00	0.49	5.91	8.69	8.82	9.33	--	--	6.16	Jul-17
<i>Private Credit Custom Benchmark</i>				<i>1.06</i>	<i>5.43</i>	<i>7.78</i>	<i>10.11</i>	<i>8.33</i>	--	--	<i>8.82</i>	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,885,686,161	30.30	33.00	0.81	4.91	5.57	3.52	3.69	--	--	4.66	Jul-17
<i>Stability Custom Benchmark</i>				<i>0.83</i>	<i>5.13</i>	<i>4.32</i>	<i>1.75</i>	<i>2.16</i>	--	--	<i>3.19</i>	
<i>Stability Allocation Index</i>				<i>0.85</i>	<i>5.34</i>	<i>4.80</i>	<i>2.23</i>	<i>2.28</i>	--	--	<i>3.33</i>	
Crisis Protection	1,190,433,053	9.28	10.00	1.26	8.26	1.22	-1.62	-0.69	--	--	2.09	Jun-17
<i>CPC Custom Benchmark</i>				<i>1.25</i>	<i>6.00</i>	<i>-3.55</i>	<i>-5.74</i>	<i>-2.29</i>	--	--	<i>-0.09</i>	
Treasury Duration	568,501,971	4.43	5.00	-1.73	2.30	5.51	0.38	-7.55	--	--	-1.09	Jun-17
<i>Blmbg. U.S. Treasury: Long</i>				<i>-1.73</i>	<i>2.44</i>	<i>5.59</i>	<i>0.61</i>	<i>-7.23</i>	--	--	<i>-0.69</i>	
Systematic Trend	621,931,081	4.85	5.00	4.16	14.39	-3.06	-4.14	5.30	--	--	4.29	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				<i>4.23</i>	<i>9.56</i>	<i>-13.18</i>	<i>-12.92</i>	<i>0.84</i>	--	--	<i>-0.84</i>	
Aspect Capital	213,045,596	1.66		5.28	18.09	4.40	-1.90	3.95	--	--	5.50	Jun-17
Credit Suisse	200,523,886	1.56		4.21	11.28	-10.58	-10.69	3.10	--	--	2.07	Jun-17
Crabel Capital	208,361,599	1.62		2.98	13.95	-2.03	-0.02	8.48	--	--	4.60	Nov-17
Inflation Protection	912,502,099	7.11	8.00	0.40	2.16	4.45	1.33	6.27	--	--	6.09	Jul-17
<i>Inflation Protection Allocation</i>				<i>0.70</i>	<i>4.79</i>	<i>7.36</i>	<i>3.55</i>	<i>7.25</i>	--	--	<i>6.26</i>	
<i>Inflation Protection Custom Benchmark</i>				<i>0.60</i>	<i>3.83</i>	<i>5.79</i>	<i>1.77</i>	<i>6.40</i>	--	--	<i>5.70</i>	
Core Real Estate	381,157,740	2.97	4.00	0.00	1.33	2.95	-3.69	4.82	--	--	4.55	Jul-17
<i>NFI-ODCE BM</i>				<i>0.52</i>	<i>1.34</i>	<i>3.19</i>	<i>-6.15</i>	<i>2.59</i>	--	--	<i>3.39</i>	
Private Real Assets (ex-Real Estate)	531,344,359	4.14	4.00	0.68	2.79	5.59	5.91	9.86	11.06	--	9.81	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				<i>0.68</i>	<i>6.36</i>	<i>8.41</i>	<i>10.08</i>	<i>11.31</i>	<i>10.86</i>	--	<i>10.51</i>	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,782,751,009	13.90	15.00	0.72	4.21	8.91	8.08	5.21	--	--	5.52	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>0.67</i>	<i>5.21</i>	<i>8.71</i>	<i>6.81</i>	<i>2.71</i>	--	--	<i>3.56</i>	
Investment Grade Fixed Income (ex-Treasuries)	748,921,333	5.84	6.50	-0.06	3.89	8.56	6.47	0.66	--	--	1.48	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				<i>0.01</i>	<i>3.78</i>	<i>8.13</i>	<i>5.54</i>	<i>0.07</i>	--	--	<i>0.70</i>	
Fidelity Corporate Bonds	379,403,608	2.96		-0.20	3.64	8.48	6.80	0.22	--	--	1.62	Jun-20
Loomis Securitized Bond	369,517,725	2.88		0.09	4.16	8.66	6.10	1.09	--	--	1.33	Jun-20
Absolute Return	817,757,439	6.38	6.50	1.54	5.04	10.40	10.07	9.88	--	--	9.11	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				<i>1.42</i>	<i>7.60</i>	<i>10.62</i>	<i>8.60</i>	<i>5.19</i>	--	--	<i>5.30</i>	
Cash	216,057,866	1.68	2.00	0.38	2.25	4.60	5.26	3.26	--	--	2.67	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				<i>0.38</i>	<i>2.20</i>	<i>4.32</i>	<i>4.85</i>	<i>3.03</i>	--	--	<i>2.41</i>	
Other	201,476,818	1.57	0.00	-2.43	-10.01	-1.58	-5.65	-7.28	0.54	--	0.82	Nov-12
Shott Capital	44,897,793	0.35	0.00	-2.71	-7.58	2.39	17.15	11.42	16.23	12.63	1.21	Jul-00
Short-Term Cash	116,532,900	0.91	0.00	0.29	1.89	4.03	5.01	3.28	--	--	2.88	Jul-17
<i>90 Day U.S. Treasury Bill</i>				<i>0.35</i>	<i>2.06</i>	<i>4.18</i>	<i>4.81</i>	<i>3.17</i>	--	--	<i>2.49</i>	
Russell Overlay Fund	40,046,124	0.31	0.00	-0.03	-0.20	-0.15	-0.24	-0.22	-0.08	--	-0.05	Nov-12

ASSET ALLOCATION



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31st, 2025.

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

Asset Class	
Grand Total	12,818,902,535
CASH EQUIVALENT*	479,577,705
GLOBAL PUBLIC EQUITY	4,994,988,114
EQUITY OPTIONS	232,483,063
CREDIT	542,968,650
CLOs	225,156,661
PRIVATE EQUITY**	2,393,231,373
REAL ESTATE**	683,990,060
HEDGE FUNDS**	817,756,574
INFRASTRUCTURE**	531,344,359
US TRADITIONAL FIXED	1,295,474,896
CPC PROGRAM - Trend	621,931,081

Plan Allocations	%	Base Market Value
Grand Total	100.00%	12,818,902,535
STATE EMP RET PLAN	72.11%	9,244,085,512
MUNI EMP RET PLAN	20.48%	2,625,882,812
TEACHER'S SURVIVOR BENEFIT	3.96%	507,966,812
STATE POLICE RET PL	2.04%	260,995,751
JUDICIAL RET PLAN	1.01%	129,655,569
NON-CONT ST POL RET	0.38%	49,198,714
NON-CONTRIB JUD RET	0.01%	1,117,365

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

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

ERSRI Asset Allocation Tracking as of 12/31/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 12/31/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.6%	25.0%	-0.6%
			International Developed Equity	10.0%	9.7%	-0.3%
			EM Equity	4.4%	4.3%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	16.2%	3.7%
			Non-Core Real Estate	2.5%	2.4%	-0.1%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.5%	-0.5%
Private Credit				3.0%	2.5%	-0.5%
CLOs				2.0%	1.8%	-0.2%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.4%	-0.6%
			Systematic Trend	5.0%	4.8%	-0.2%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.0%	-1.0%
			Private Real Assets (ex-Real Estate)	4.0%	4.1%	0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.8%	-0.7%
			Absolute Return	6.5%	6.4%	-0.1%
Strategic Cash			2.0%	1.7%	-0.3%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.9%	0.9%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

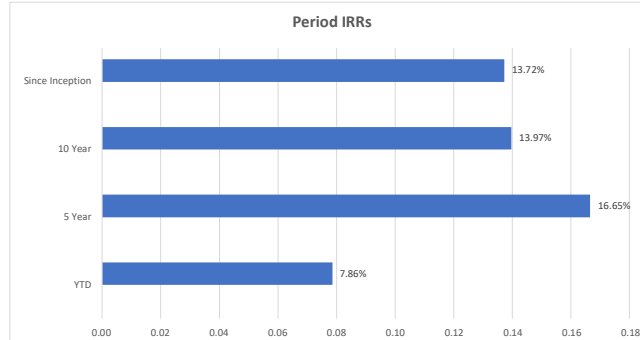
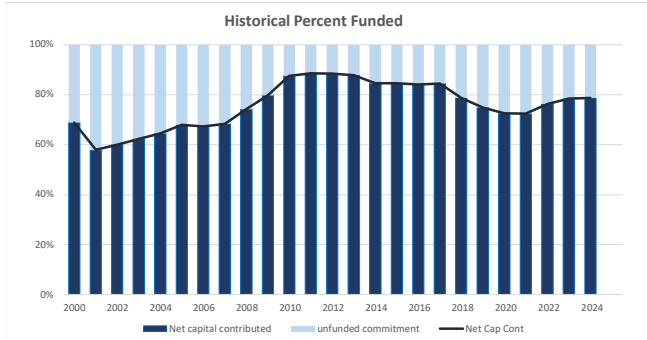
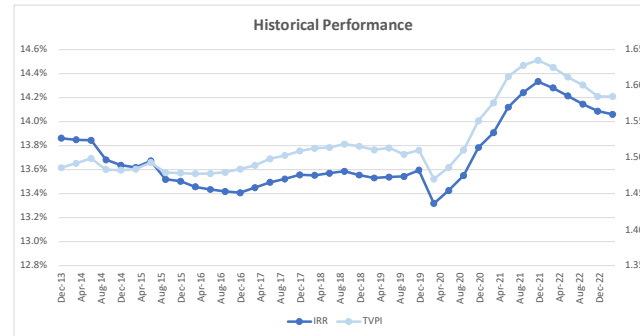
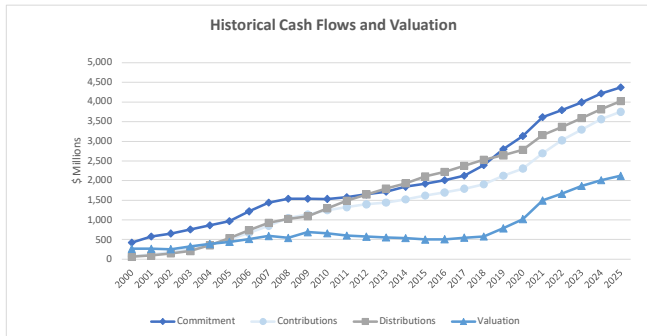
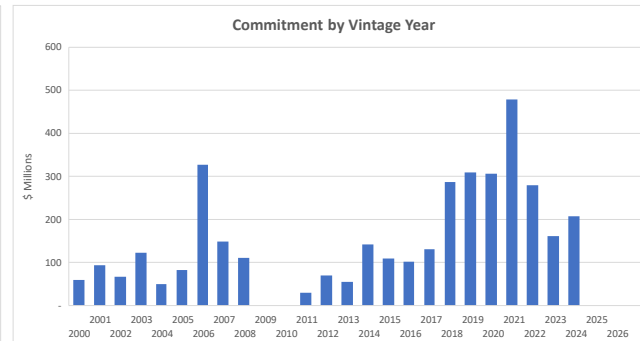
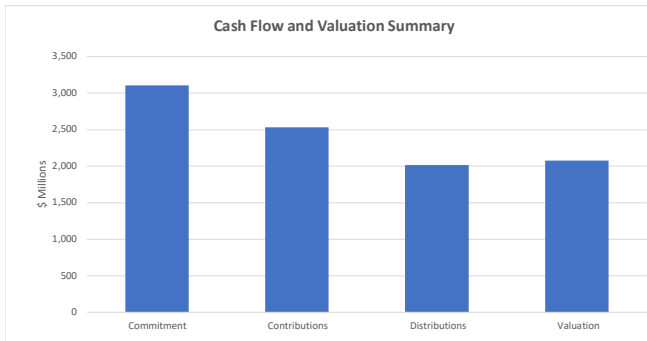
Portfolio Summary

6/30/2025

All Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity	Buyout	81	2,295,590,151	1,957,101,596	1,667,816,530	1,548,045,502	1.62	15.47%
	Venture Capital	22	330,032,361	243,248,466	146,717,089	244,002,345	1.49	7.29%
	Growth Equity	11	232,500,000	159,971,863	68,568,220	174,908,655	1.52	14.54%
	Opportunistic Credit	9	250,000,000	172,710,391	133,911,792	108,275,601	1.43	10.30%
Total: Private Equity Funds		123	3,108,122,512	2,533,032,316	2,017,013,632	2,075,232,103	1.58	13.72%



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,100	17.04%	2.08
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,600,182	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	32,440	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,254,299	28,415	16.63%	1.86
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	32,956	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	21,485	16.82%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	90,051	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	20,131,640	2,012,836	475,054	13.21%	1.51
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,092,041	498,858	2,110,920	8.77%	1.60
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	342,812	690,713	20.18%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,210,562	182,706	88,168	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	3,653,206	4.85%	1.32
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,179,034	800,000	1,604,998	13.16%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	70,569,289	1,652,825	7,429,818	20.95%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,363,247	700,210	4,249,019	10.51%	1.51
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,201,305	25,015,671	1,244,601	6,725,588	12.89%	1.60
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	4,971,882	10.28%	1.46
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,177,516	1,587,617	2,062,081	13.05%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,082,280	24,380,710	834,710	13,078,591	12.90%	1.77
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,210,296	42.70%	2.34
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,490,386	34.86%	5.22
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	26,174,566	1,058,873	5,491,674	12.96%	1.74
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,046,477	36,489,346	727,852	16,013,009	12.64%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,903,112	43,628,488	967,410	12,034,859	16.17%	2.07
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,315,380	14,772,727	4,604,010	25,188,215	6.04%	1.36
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	28,111,178	-	13,356,002	15.60%	2.07
Nautic Partners VIII	2016	Buyout	20,000,000	22,174,868	26,418,133	1,468,688	12,321,313	35.66%	1.75
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	27,980,084	5,621,753	32,531,835	16.39%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	29,277,371	45,228,401	3,065,737	18,503,426	22.22%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,325,392	32,970,242	6,274,849	54,083,336	20.22%	2.11
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	48,688,030	64,670,831	4,748,686	32,305,808	21.85%	1.99
RLH IV	2017	Buyout	40,000,000	46,071,781	18,136,425	3,755,114	54,769,365	14.61%	1.58
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,996,322	21.63%	2.18
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	24,093,211	23.62%	2.04
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	48,746,079	20.17%	1.74
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	10,559,886	47,972,507	47,972,507	7.65%	1.20
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,243,465	13,727,909	7,586,524	16,671,639	16.34%	1.62
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,469,815	20,469,016	1,956,041	56,023,581	8.00%	1.31
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	8,334,248	1,350,032	39,206,163	14.74%	1.66
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	344,833	35.25%	2.17
Eureka IV	2019	Buyout	20,000,000	16,463,998	2,156,112	3,852,959	15,320,360	2.29%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	35,544,154	21.89%	2.07
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	24,853,606	16,253,248	3,217,784	27,965,833	22.45%	1.78
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	48,840,369	21,030,655	5,949,275	52,725,026	15.87%	1.51
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	7,865,580	475,438	33,634,232	13.00%	1.57
Vinci Capital Partners III	2019	Buyout	30,000,000	29,188,981	948,000	1,537,802	40,304,386	9.79%	1.41
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,203,876	4,894,693	17,796,124	34,123,552	8.45%	1.21
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	44,570,796	9,398,269	13,279,859	70,293,996	18.41%	1.79
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	33,166,848	-	11,833,152	55,925,400	20.00%	1.69
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	37,388,538	13,476,959	11,121,861	46,929,626	17.03%	1.43
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	16,825,866	769,073	10,374,157	8.39%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,709	4,129,801	46,119,557	9.83%	1.30
Charlesbank Capital X	2021	Buyout	25,000,000	23,929,900	5,352,734	3,730,726	27,694,360	17.14%	1.38
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,155,551	7,888,363	2,696,006	8,026,845	17.35%	1.43
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,560,625	871,648	1,967,269	50,561,656	5.77%	1.14
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.43%	1.06
Nautic Partners X, L.P.	2021	Buyout	50,000,000	40,356,989	1,616,201	11,260,258	50,794,723	15.12%	1.30
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	(8,410)	0.00%	-0.06
Riverside Micro-Cap Fund VI, LP	2021	Buyout	50,000,000	27,047,024	-	22,952,976	28,417,106	2.93%	1.05
Tenex Capital Partners III	2021	Buyout	30,000,000	32,502,426	20,061,653	(19,565)	33,319,100	56.96%	1.64
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	42,928,901	11.37%	1.47	
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	6,946,471	3,312,386	20,035,506	6.83%	1.25
Advent International GPE X	2022	Buyout	45,000,000	23,292,260	-	21,707,740	31,314,573	18.68%	1.34

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,366,976	579,588	2,212,586	52,721,758	10.89%	1.10
Havencrest Healthcare Partners Fund II, L.P.	2022	Buyout	40,000,000	17,554,651	263,853	22,582,866	14,691,026	-8.60%	0.85
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	22,784,171	6,907,817	12,708,040	18,741,253	9.57%	1.13
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	31,419,481	6,377,065	9,957,584	35,853,431	21.32%	1.34
Thoma Bravo XV LP	2022	Buyout	25,000,000	21,534,804	837,791	3,465,196	28,767,571	15.01%	1.37
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	4,772,944	354,779	25,577,040	5,260,190	N/M	N/M
Parthenon Investors VII LP	2023	Buyout	35,000,000	4,694,385	-	30,305,149	3,625,051	N/M	N/M
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	16,505,370	3,806,420	23,489,276	19,311,656	N/M	N/M
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,862,808	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	5,101,305	-	22,898,695	5,831,703	N/M	N/M
GCM Grosvenor Advance Fund, L.P.	2022	Fund of Funds	10,000,000	7,986,017	1,162,309	2,713,415	8,470,180	8.24%	1.21
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,021,497	42,226,951	1,699,952	22,524,823	10.61%	1.58
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	30,954,902	31.54%	2.47
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,257,706	10,631,748	1,943,033	23,687,765	35.24%	2.41
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	24,039,898	4,784	5,960,102	29,815,604	11.31%	1.24
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	12,990,321	7,096	7,009,679	16,982,988	16.35%	1.31
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	27,649,324	559,193	2,909,869	30,023,791	5.09%	1.11
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	20,277,222	0.96%	1.03
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,312,805	-	8,687,195	1,025,533	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	305,445	-	19,694,555	12,456	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.45%	1.39
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,493,117	23,716,531	2,500,000	22,871	1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	61,665,057	3,428,402	20,875,114	14.17%	1.74
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	24,629,294	11,612,509	10,017,763	18,934,926	8.68%	1.24
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	7,473,394	4,498,111	39,245,501	10.08%	1.45
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,373,489	7.10%	1.20
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,067,995	8.16%	1.18
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic Credit	50,000,000	8,000,000	-	42,000,000	9,352,392	N/M	N/M
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,410,978	6.41%	1.57
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,545,780	12.36%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,928,455	1,722,958	27,646,246	19.91%	3.02
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,025,659	15.62%	2.19
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,178,304	14.41%	2.16
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,178,304	14.41%	2.16
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	47,121,443	12.41%	1.67
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,100,000	3,670,221	2,900,000	14,607,698	3.55%	1.07
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,262,500	-	1,237,500	3,582,712	3.74%	1.10
GGV Capital VIII	2021	Venture Capital	18,000,000	14,760,000	-	3,240,000	15,601,380	2.02%	1.06
GGV Discovery III	2021	Venture Capital	7,500,000	5,287,500	513,247	2,212,500	5,876,204	7.04%	1.21
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	21,008,819	1,653,291	8,717,455	22,960,804	7.73%	1.17
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	16,532,951	16.44%	1.42
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	7,113,824	2,452,981	5,386,176	4,710,353	0.21%	1.01
The Column Group Fund V	2022	Venture Capital	12,500,000	5,579,273	-	6,920,727	4,276,720	-19.08%	0.77
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	5,800,000	-	14,200,000	5,000,065	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	1,632,000	-	4,768,000	2,237,756	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	416,000	-	1,184,000	606,070	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital	7,000,000	2,450,000	15,284	4,550,000	2,256,677	N/M	N/M
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	3,004,198	-	26,995,802	3,614,652	N/M	N/M
Other Funds in Aggregate**			25,000,000	23,040,117	5,613,878	6,920,736	16,985,707		
Total (in USD)			3,108,122,512	2,533,032,316	2,017,013,632	905,857,613	2,075,232,103		

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

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

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

6/30/2025

(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	€					Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)		Cumulative Cash Flows (\$)		Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
			Amount Committed	Amount Drawn	Amount Distributed	Amount Unfunded	Valuation	Net IRR	Net Multiple	
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	8,334,248	1,350,032	39,206,163	14.74%	1.66	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,179,034	800,000	1,604,998	13.16%	1.81	
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	28,111,178	-	13,356,002	15.60%	2.07	
Advent International GPE X	2022	Buyout	45,000,000	23,292,260	-	21,707,740	31,314,573	18.68%	1.34	
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,996,322	21.63%	2.18	
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	24,093,211	23.62%	2.04	
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,092,041	498,858	2,110,920	8.77%	1.60	
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	26,174,566	1,058,873	5,491,674	12.96%	1.74	
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	48,746,079	20.17%	1.74	
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,366,976	579,588	2,212,586	52,721,758	10.89%	1.10	
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,177,516	1,587,617	2,062,081	13.05%	1.71	
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	22,615,319	10,559,886	47,972,507	7.65%	1.20	
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,046,477	36,489,346	727,852	16,013,009	12.64%	1.50	
Charlesbank Capital X	2021	Buyout	25,000,000	23,929,900	5,352,734	3,730,726	27,694,360	17.14%	1.38	
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,155,551	7,888,363	2,696,006	8,026,845	17.35%	1.43	
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	4,772,944	354,779	25,577,040	5,260,190	N/M	N/M	
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,082,280	24,380,710	708,222	13,078,591	12.90%	1.77	
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,325,392	32,970,242	5,323,985	54,083,336	20.22%	2.11	
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,560,625	871,648	1,669,158	50,561,656	5.77%	1.14	
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,600,182	41.02%	2.18	
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	28,415	16.63%	1.86	
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	690,713	20.18%	2.20	
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,363,247	700,210	4,249,019	10.51%	1.51	
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,903,112	43,628,488	967,410	12,034,859	16.17%	2.07	
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	48,688,030	64,670,831	4,748,686	32,305,808	21.85%	1.99	
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,203,876	4,894,693	17,796,124	34,123,552	8.45%	1.21	
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	344,833	35.25%	2.17	
Eureka IV	2019	Buyout	20,000,000	16,463,998	2,156,112	3,852,959	15,320,360	2.29%	1.06	
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,243,465	13,727,909	6,436,895	16,671,639	16.34%	1.62	
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	32,956	18.14%	2.22	
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.43%	1.06	
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	35,544,154	21.89%	2.07	
Havencrest Healthcare Partners Fund II, L.P.	2022	Buyout	40,000,000	17,554,651	263,853	22,582,866	14,691,026	-8.60%	0.85	
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	24,853,606	16,253,248	3,217,784	27,965,833	22.45%	1.78	
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,100	17.04%	2.08	
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	21,485	16.82%	2.38	
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,210,296	42.70%	2.34	
Nautic Partners VIII	2016	Buyout	20,000,000	22,174,868	26,418,133	1,468,688	12,321,313	35.66%	1.75	
Nautic Partners X, L.P.	2021	Buyout	50,000,000	40,356,989	1,616,201	11,260,258	50,794,723	15.12%	1.30	
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73	
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,201,305	25,015,671	1,055,999	6,725,588	12.89%	1.60	
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	3,653,206	4.85%	1.32	
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	44,570,796	9,398,269	13,279,859	70,293,996	18.41%	1.79	
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,315,380	14,772,727	4,604,010	25,188,215	6.04%	1.36	
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	48,840,369	21,030,655	5,949,275	52,725,026	15.87%	1.51	
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	22,784,171	6,907,817	12,708,040	18,741,253	9.57%	1.13	
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	(8,410)	0.00%	-0.06	
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	33,166,848	-	11,833,152	55,925,400	20.00%	1.69	
Parthenon Investors VII LP	2023	Buyout	35,000,000	4,694,385	-	30,305,149	3,625,051	N/M	N/M	
Pollen Street Capital IV, L.P.	2020	Buyout	€ 40,000,000	37,388,538	13,476,959	9,436,502	46,929,626	17.03%	1.43	
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	16,505,370	3,806,420	17,104,257	19,311,656	N/M	N/M	
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	90,051	6.53%	1.40	
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	70,569,289	1,652,825	7,429,818	20.95%	1.99	
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	4,971,882	10.28%	1.46	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	16,825,866	16,825,866	769,073	10,374,157	8.39%	1.41	
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,490,386	34.86%	5.22	
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	7,865,580	475,438	33,634,232	13.00%	1.57	
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	27,047,024	-	22,952,976	28,417,106	2.93%	1.05	
RLH IV	2017	Buyout	40,000,000	46,071,781	18,136,425	3,755,114	54,769,365	14.61%	1.58	
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,469,815	20,469,016	1,956,041	56,023,581	8.00%	1.31	
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	27,980,084	5,621,753	32,531,835	16.39%	1.90	
Tenex Capital Partners II	2016	Buyout	25,000,000	29,277,371	45,228,401	3,065,737	18,503,426	22.22%	2.18	

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

6/30/2025

(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
Tenex Capital Partners III	2021	Buyout	30,000,000	32,502,426	20,061,653	(19,565)	33,319,100	56.96%	1.64
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,862,808	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	42,928,901	11.37%	1.47
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	31,419,481	6,377,065	9,957,584	35,853,431	21.32%	1.34
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	6,946,471	3,312,386	20,035,506	6.83%	1.25
Thoma Bravo XV LP	2022	Buyout	25,000,000	21,534,804	837,791	3,465,196	28,767,571	15.01%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,210,562	182,706	88,168	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	32,440	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	20,131,640	2,012,836	475,054	13.21%	1.51
Vinci Capital Partners III	2019	Buyout	30,000,000	29,188,981	948,000	1,537,802	40,304,386	9.79%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,709	4,129,801	46,119,557	9.83%	1.30
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	5,101,305	-	22,898,695	5,831,703	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	7,986,017	1,162,309	2,713,415	8,470,180	8.24%	1.21
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	30,954,902	31.54%	2.47
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	24,039,898	4,784	5,960,102	29,815,604	11.31%	1.24
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,257,706	10,631,748	1,943,033	23,687,765	35.24%	2.41
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	12,990,321	7,096	7,009,679	16,982,988	16.35%	1.31
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,312,805	-	8,687,195	1,025,533	N/M	N/M
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	27,649,324	559,193	2,909,869	30,023,791	5.09%	1.11
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	305,445	-	19,694,555	12,456	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,021,497	42,226,951	1,699,952	22,524,823	10.61%	1.58
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	20,277,222	0.96%	1.03
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,493,117	23,716,531	2,500,000	22,871	1.29%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,373,489	7.10%	1.20
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	24,629,294	11,612,509	10,017,763	18,934,926	8.68%	1.24
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,067,995	8.16%	1.18
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	61,665,057	3,428,402	20,875,114	14.17%	1.74
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	7,473,394	4,498,111	39,245,501	10.08%	1.45
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.45%	1.39
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic Credit	50,000,000	8,000,000	-	42,000,000	9,352,392	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,100,000	3,670,221	2,900,000	14,607,698	3.55%	1.07
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	5,800,000	-	14,200,000	5,000,065	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	1,632,000	-	4,768,000	2,237,756	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	416,000	-	1,184,000	606,070	N/M	N/M
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,262,500	-	1,237,500	3,582,712	3.74%	1.10
GGV Capital VIII	2021	Venture Capital	18,000,000	14,760,000	-	3,240,000	15,601,380	2.02%	1.06
GGV Discovery III	2021	Venture Capital	7,500,000	5,287,500	513,247	2,212,500	5,876,204	7.04%	1.21
GGV Discovery IV - US	2023	Venture Capital	7,000,000	2,450,000	15,284	4,550,000	2,256,677	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,928,455	1,722,958	27,646,246	19.91%	3.02
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,025,659	15.62%	2.19
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,178,304	14.41%	2.16
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,178,304	14.41%	2.16
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	47,121,443	12.41%	1.67
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	21,008,819	1,653,291	8,717,455	22,960,804	7.73%	1.17
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	3,004,198	-	26,995,802	3,614,652	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,545,780	12.36%	2.03
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,410,978	6.41%	1.57
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	16,532,951	16.44%	1.42
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	7,113,824	2,452,981	5,386,176	4,710,353	0.21%	1.01
The Column Group Fund V	2022	Venture Capital	12,500,000	5,579,273	-	6,920,727	4,276,720	-19.08%	0.77
Other Funds in Aggregate**			30,000,000	27,649,324	559,193	2,909,869	30,023,791		
Total (in USD)			3,108,122,512	2,533,032,316	2,017,013,632	905,857,613	2,075,232,103		

*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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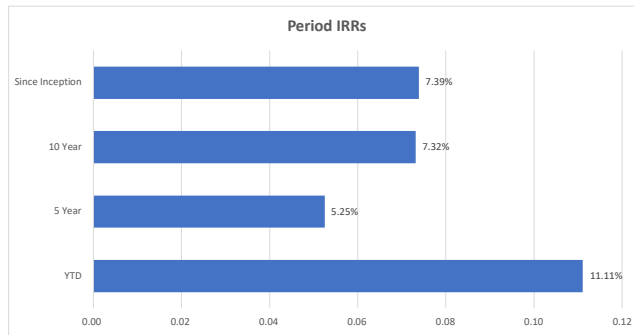
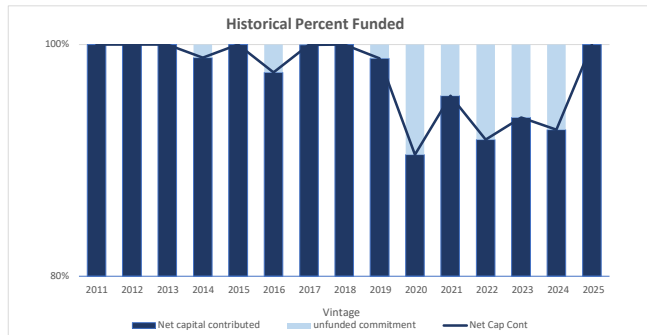
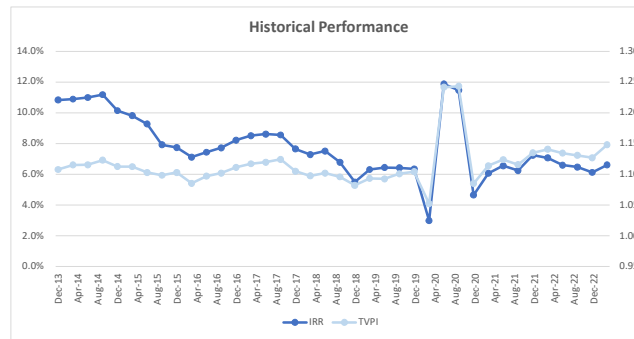
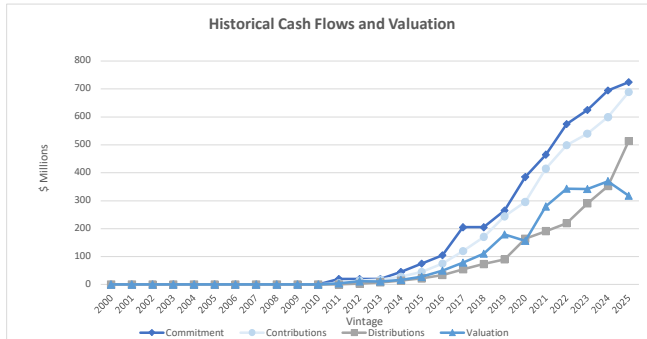
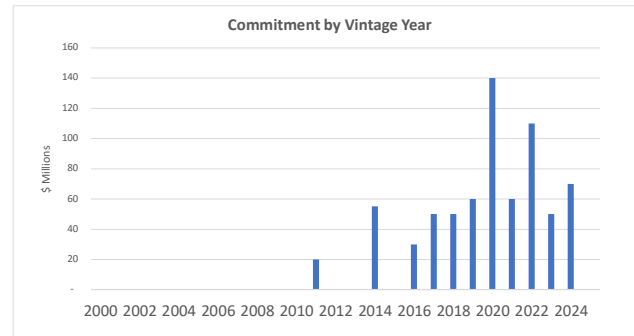
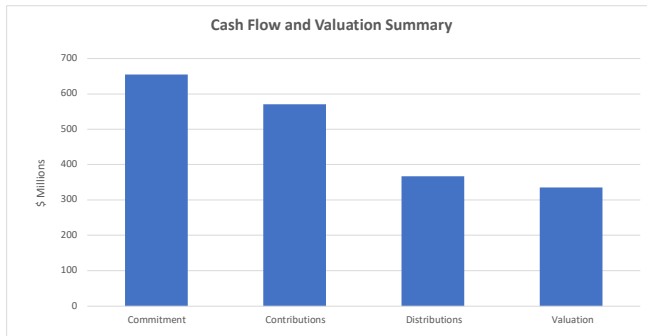
Portfolio Summary

6/30/2025

All Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit	Direct Lending	11	365,000,001	311,279,738	208,002,160	182,692,542	1.23	0.09
	Specialty Finance/ Other	9	290,000,000	258,805,178	158,521,580	152,105,134	1.21	0.06
Total: Private Credit Funds		20	655,000,001	570,084,916	366,523,740	334,797,676	1.22	0.07



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	3,587,150	1.66%	1.04
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,049,045	48,487,401	1,844,607	25,614,874	13.82%	1.51
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	24,359,870	2,609,203	37,038,544	9.79%	1.22
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	51,390,498	65,983,565	-	-	8.15%	1.28
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	929,852	1	640,296	0.00%	1.00
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	34,035,446	6,943,983	11,979,000	34,032,741	8.87%	1.20
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	42,362,357	21,295,542	13,680,759	32,113,968	9.89%	1.26
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	28,735,572	4,006,724	3,744,999	32,301,191	13.17%	1.26
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	14,118,170	550,018	36,250,000	14,917,444	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	2,500,000	176,520	47,500,000	2,446,346	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	25,662,551	-	2,540,896	-0.42%	0.99
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	32,655,830	12,444	36,837,616	3.13%	1.17
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	10,516,548	292,617	15,833,103	4.07%	1.23
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,679,034	28,396,285	3,598,329	10,201,890	9.97%	1.30
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,476,843	12,958,913	15,482,062	13,025,050	16.32%	1.49
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	360,771	23.24%	2.11
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	61,719,967	36,653,445	26,146,290	37,015,812	12.63%	1.19
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	489,327	14,776,427	16,228,952	9.27%	1.06
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,169,362	1,933,313	-	20,061,044	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			655,000,001	570,084,916	366,523,740	213,663,229	334,797,676		

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2025
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	2,500,000	176,520	47,500,000	2,446,346	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	24,359,870	2,609,203	37,038,544	9.79%	1.22
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	51,390,498	65,983,565	-	-	8.15%	1.28
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,049,045	48,487,401	1,844,607	25,614,874	13.82%	1.51
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	34,035,446	6,943,983	11,979,000	34,032,741	8.87%	1.20
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	28,735,572	4,006,724	3,744,999	32,301,191	13.17%	1.26
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	42,362,357	21,295,542	13,680,759	32,113,968	9.89%	1.26
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	14,118,170	550,018	36,250,000	14,917,444	N/M	N/M
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	929,852	1	640,296	0.00%	1.00
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	3,587,150	1.66%	1.04
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	61,719,967	36,653,445	26,146,290	37,015,812	12.63%	1.19
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,679,034	28,396,285	3,598,329	10,201,890	9.97%	1.30
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,169,362	1,933,313	-	20,061,044	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	25,662,551	-	2,540,896	-0.42%	0.99
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,476,843	12,958,913	15,482,062	13,025,050	16.32%	1.49
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	489,327	14,776,427	16,228,952	9.27%	1.06
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	360,771	23.24%	2.11
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	32,655,830	12,444	36,837,616	3.13%	1.17
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	10,516,548	292,617	15,833,103	4.07%	1.23
Total (in USD)			655,000,001	570,084,916	366,523,740	213,663,229	334,797,676		

*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.

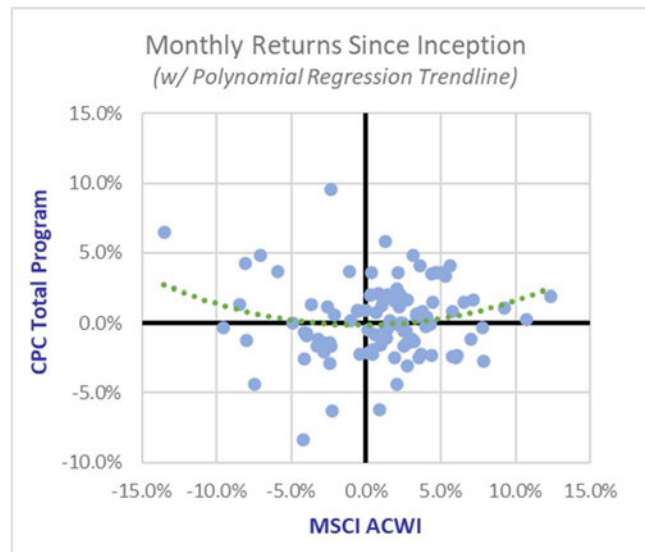
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (12/31/2025)

CPC Returns				
CPC Program, December 31, 2025, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (December '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.26	2.09	8.09	9.51
CPC Trend	4.16	4.29	14.19	14.65
CPC Long Duration	-1.73	-1.09	6.75	14.08

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.72	0.56	0.15	0.09
CPC Trend		1.00	-0.17	-0.03	-0.19
CPC Long Duration			1.00	0.25	0.35
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	45.45%	66.67%	36.36%	12.12%	9.09%
Downside Capture	3.32%	-23.46%	30.88%	47.13%	71.42%



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of December 31, 2025

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio										
Aristeia Partners, L.P.	88,973,741	10.88	0.24	0.74	2.87	6.96	6.33	5.58	5.49	Dec-20
Capula Global Relative Value Fund Ltd.	104,714,551	12.81		1.46	2.88	6.57	7.32	7.09	6.35	Dec-11
DE Shaw Composite Fund LLC	223,314,860	27.31		6.01	10.33	18.83	15.53	18.21	14.98	Nov-11
Elliott Associates, L.P.	204,312,668	24.98	1.40	2.42	3.52	6.97	8.61	9.39	9.03	Nov-11
Graham Absolute Return Trading Ltd.	93,360,145	11.42	1.66	2.76	2.91	10.01	8.78	10.66	6.53	Jan-12
Viking Global Equites, LP	102,680,678	12.56	2.59	2.84	3.55	8.57	11.24	5.16	9.54	Dec-11
<i>HFRI Fund of Funds Composite Index</i>			1.42	3.28	7.60	10.62	8.60	5.19	4.50	Nov-11
<i>MSCI AC World Index (Net)</i>			1.04	3.29	11.17	22.34	20.65	11.19	10.76	Nov-11
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.35	0.97	2.06	4.18	4.81	3.17	1.55	Nov-11
<i>25% MSCI ACWI & 75% Barclays Aggregate</i>			0.15	1.65	5.11	10.98	8.53	2.52	4.35	Nov-11
Liquidating Portfolio										
Luxor Capital Partners, LP - Liquidating SPV	400,795	0.05	-0.14	2.04	1.94	11.89	-4.04	-4.22	-6.82	Jul-16
Total Absolute Return Portfolio	817,757,439	100.00	1.54	3.15	5.04	10.40	10.07	9.88	9.11	Jul-17
<i>HFRI Fund of Funds Composite Index</i>			1.42	3.28	7.60	10.62	8.60	5.19	5.30	Jul-17
Market Indices										
<i>SOFR 90-Day Average</i>			0.33	1.05	2.15	4.41	4.94	3.21	2.64	Jul-18
<i>Blmbg. U.S. Aggregate Index</i>			-0.15	1.10	3.15	7.30	4.66	-0.36	2.09	Nov-11
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.57	1.31	3.88	8.62	10.06	4.51	6.06	Nov-11
<i>S&P 500 Index</i>			0.06	2.66	11.00	17.88	23.01	14.42	14.85	Nov-11
<i>MSCI EAFE (Net)</i>			3.00	4.86	9.86	31.22	17.22	8.92	7.57	Nov-11
<i>MSCI Emerging Markets (Net)</i>			2.99	4.73	15.88	33.57	16.40	4.20	4.95	Nov-11

Since Inception Portfolio Statistics | As of December 31, 2025

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.45	0.67	-0.05	12/01/2020
Capula Global Relative Value Fund Ltd.	1.71	2.69	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.16	2.98	0.02	11/01/2011
Elliott Associates, L.P.	4.50	1.59	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.14	0.63	0.09	01/01/2012
Viking Global Equites, LP	7.50	1.05	0.27	12/01/2011
<i>HFRI Fund of Funds Composite Index</i>	<i>4.53</i>	<i>0.65</i>	<i>0.27</i>	<i>11/01/2011</i>
<i>MSCI AC World Index (Net)</i>	<i>13.59</i>	<i>0.71</i>	<i>1.00</i>	<i>11/01/2011</i>
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>0.54</i>	<i>0.81</i>	<i>0.00</i>	<i>11/01/2011</i>
<i>25% MSCI ACWI & 75% Barclays Aggregate</i>	<i>5.58</i>	<i>0.52</i>	<i>0.34</i>	<i>11/01/2011</i>
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.86	-0.50	-0.02	07/01/2016
Total Absolute Return Portfolio	2.68	2.27	0.07	07/01/2017
<i>HFRI Fund of Funds Composite Index</i>	<i>5.17</i>	<i>0.55</i>	<i>0.28</i>	<i>07/01/2017</i>
Market Indices				
<i>SOFR 90-Day Average</i>	<i>0.58</i>	<i>0.00</i>	<i>0.00</i>	<i>07/01/2018</i>
<i>Blmbg. U.S. Aggregate Index</i>	<i>4.47</i>	<i>0.14</i>	<i>0.12</i>	<i>11/01/2011</i>
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>6.76</i>	<i>0.68</i>	<i>0.41</i>	<i>11/01/2011</i>
<i>S&P 500 Index</i>	<i>13.80</i>	<i>0.97</i>	<i>0.98</i>	<i>11/01/2011</i>
<i>MSCI EAFE (Net)</i>	<i>14.38</i>	<i>0.47</i>	<i>0.99</i>	<i>11/01/2011</i>
<i>MSCI Emerging Markets (Net)</i>	<i>16.30</i>	<i>0.28</i>	<i>0.96</i>	<i>11/01/2011</i>

REAL ESTATE

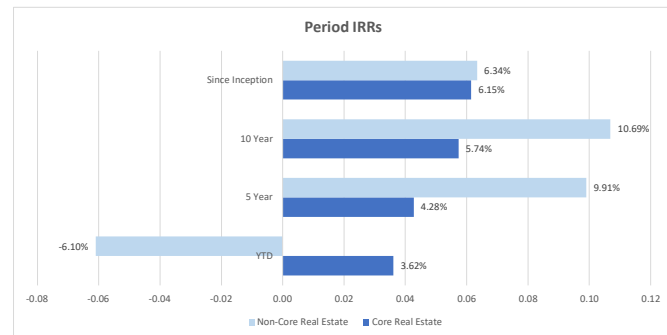
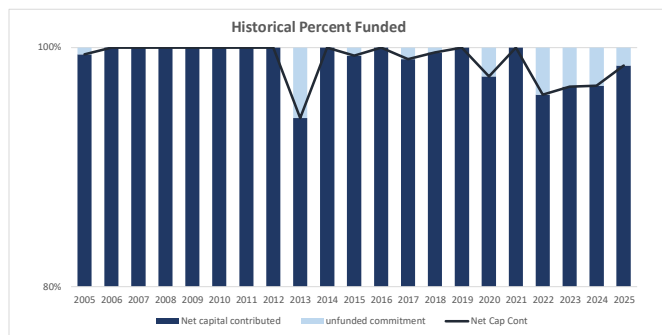
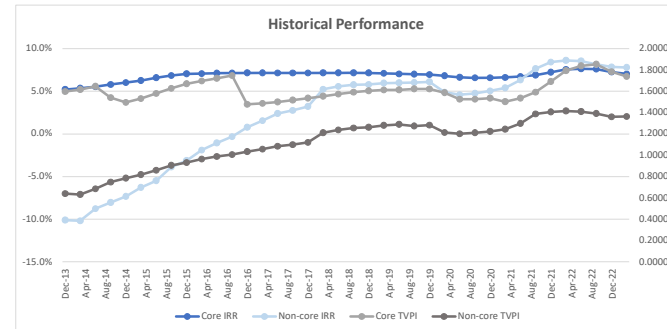
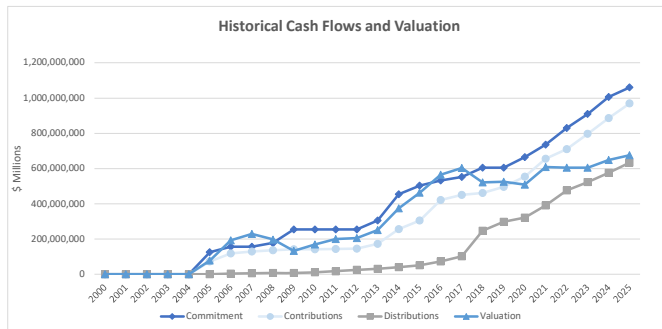
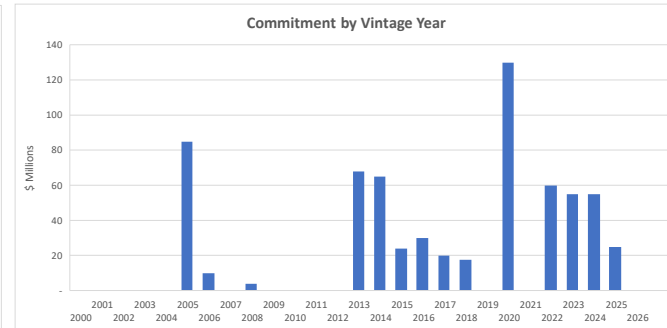
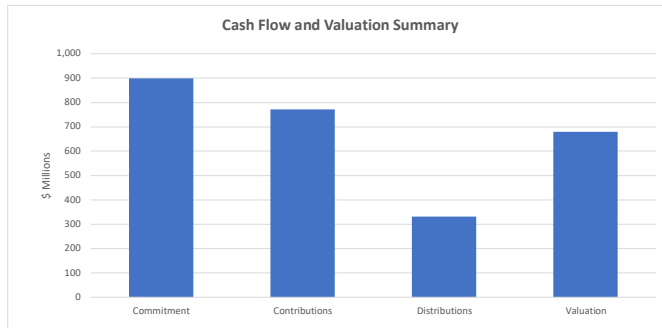
Portfolio Summary

6/30/2025

All Investments - Real Estate

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate								
	Core Real Estate	7	298,000,115	308,841,103	69,664,273	384,099,431	1.52	0.06
	Value Add Real Estate	22	600,918,464	463,540,299	261,281,658	295,634,086	1.26	0.06
Total: Real Estate Funds		29	898,918,579	772,381,402	330,945,932	679,733,517	#N/A	#N/A



Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,566,074	1,566,074	-	26,570,642	2.80%	1.06
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,021,520	1,067,659	-	24,277,534	N/M	N/M
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,039,386	39,386	-	25,326,891	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	14,004,433	-	93,141,745	6.44%	1.77
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	14,451,664	7,426,455	105,627,195	7.76%	1.67
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,683,809	38,535,057	-	109,155,424	5.64%	1.50
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,825,273	6.35%	1.16
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,824,571	53,016,585	7,721,095	6,376,879	22.24%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	21,700,159	3,178,663	6,448,640	18,800,196	1.53%	1.01
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,339,747	428,467	25,723	-13.84%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	38,997,884	8,875,677	8,552,140	1.56%	1.08
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,893,999	47,192,117	-	10,487,757	9.88%	1.52
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	413,056	8.67%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	8,829,118	9.03%	1.25
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,695,451	1,922,287	18,159,539	13.10%	1.71
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,510,216	9.33%	1.29
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,295,822	13,230,823	2,871,088	29,738,454	4.64%	1.12
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,075,335	12.19%	1.52
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	26,280,990	9.43%	1.29
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,491,283	1,347,014	9,446,439	6,271,241	N/M	N/M
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	9,697,468	-	10,302,532	8,982,041	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	15,687,500	804	9,312,500	15,203,372	-2.58%	0.97
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	5,408,105	754,496	15,286,916	4,872,943	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	15,864,247	1,362,227	5,763,321	13,566,340	-5.25%	0.94
SROA IX	2023	Value Add Real Estate	15,000,000	8,708,682	227,780	6,137,147	8,240,135	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	10,700,000	1,093,200	9,300,000	10,372,190	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	6,952,298	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	4,306,662	N/M	N/M
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	10,442,411	-	14,853,676	10,792,188	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			898,918,579	772,381,402	330,945,932	184,312,312	679,733,517		

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

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Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
6/30/2025
(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	26,566,074	1,566,074	-	26,570,642	2.80%	1.06
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,039,386	39,386	-	25,326,891	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,021,520	1,067,659	-	24,277,534	N/M	N/M
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	14,451,664	7,426,455	105,627,195	7.76%	1.67
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,683,809	38,535,057	-	109,155,424	5.64%	1.50
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	14,004,433	-	93,141,745	6.44%	1.77
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,825,273	6.35%	1.16
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,824,571	53,016,585	7,721,095	6,376,879	22.24%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	21,700,159	3,178,663	6,448,640	18,800,196	1.53%	1.01
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	10,700,000	1,093,200	9,300,000	10,372,190	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	5,408,105	754,496	15,286,916	4,872,943	N/M	N/M
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,510,216	9.33%	1.29
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,491,283	1,347,014	9,446,439	6,271,241	N/M	N/M
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,295,822	13,230,823	2,871,088	29,738,454	4.64%	1.12
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	9,697,468	-	10,302,532	8,982,041	N/M	N/M
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	413,056	8.67%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	6,952,298	N/M	N/M
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,075,335	12.19%	1.52
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	38,997,884	8,875,677	8,552,140	1.56%	1.08
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	8,829,118	9.03%	1.25
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	15,687,500	804	9,312,500	15,203,372	-2.58%	0.97
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	15,864,247	1,362,227	5,763,321	13,566,340	-5.25%	0.94
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	10,442,411	-	14,853,676	10,792,188	N/M	N/M
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	26,280,990	9.43%	1.29
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,695,451	1,922,287	18,159,539	13.10%	1.71
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	4,306,662	N/M	N/M
SROA IX	2023	Value Add Real Estate	15,000,000	8,708,682	227,780	6,137,147	8,240,135	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,339,747	428,467	25,723	-13.84%	0.36
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,893,999	47,192,117	-	10,487,757	9.88%	1.52
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			898,918,579	772,381,402	330,945,932	184,312,312	679,733,517		

*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)

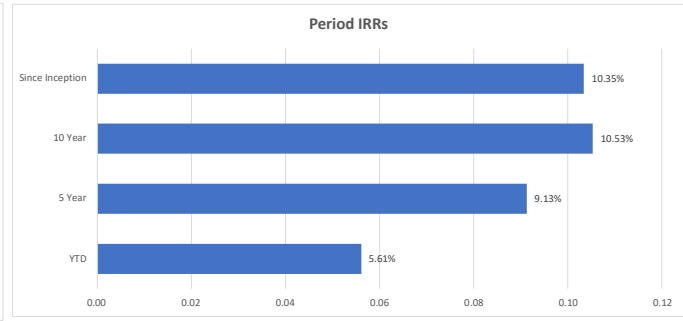
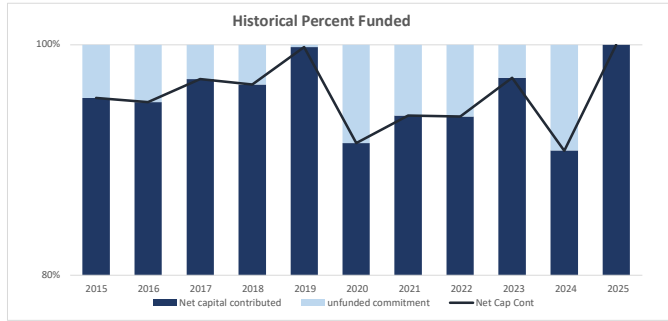
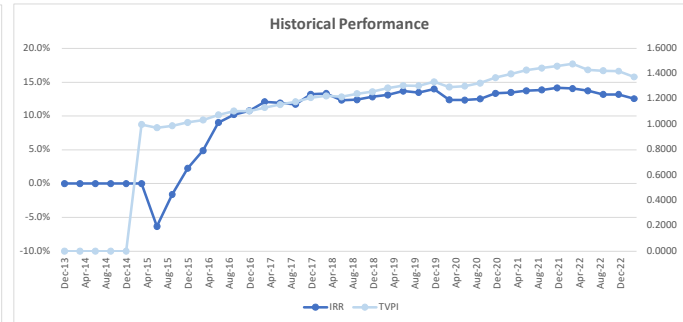
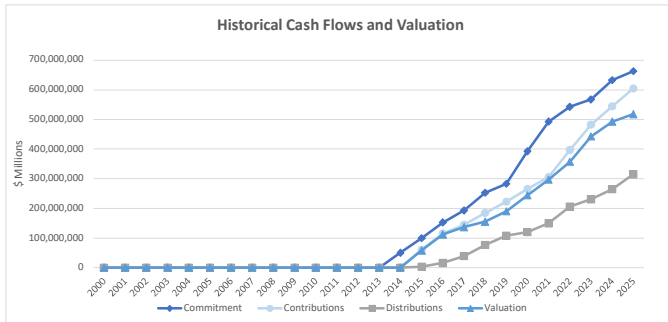
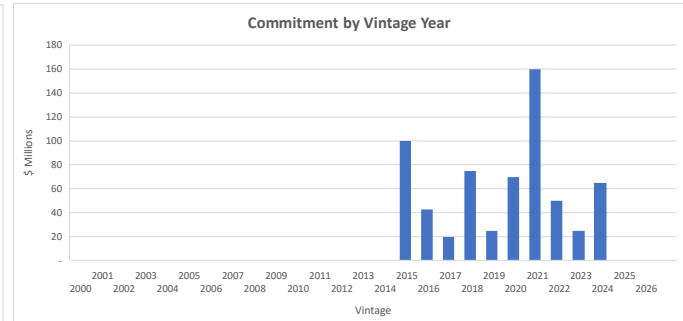
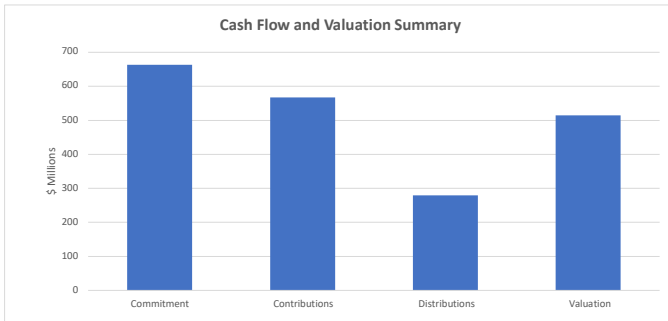
Portfolio Summary

6/30/2025

All Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	348,000,000	345,404,132	232,134,214	256,996,595	1.42	0.12
	Core Infrastructure	2	150,032,902	150,032,902	39,205,995	194,162,279	1.53	0.10
	Value Add Farmland	2	75,000,000	50,493,232	4,567,481	48,025,142	1.05	0.02
	PPP Infrastructure	2	90,000,000	21,551,859	3,281,925	14,862,441	0.84	(0.07)
Total: Private Real Asset (ex real estate)		16	663,032,902	567,482,125	279,189,616	514,046,457	1.39	0.10



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
6/30/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,899,905	-	84,607,687	10.53%	2.25
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	11,306,090	-	109,554,592	7.17%	1.21
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	11,759,857	3,281,925	11,063,042	6,011,977	-7.20%	0.79
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	9,792,002	-	30,207,998	8,850,464	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,302,462	3,021,112	444,258	25,395,066	3.77%	1.12
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	25,190,770	1,546,369	26,355,016	22,630,076	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	84,787,145	88,824,831	2,921,356	40,109,284	12.92%	1.52
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,757,182	77,912,258	6,022,706	2,654,178	12.85%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,145,553	18,661,891	4,434,498	20,976,800	11.50%	1.52
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,039,421	27,355,342	2,908,611	49,167,572	12.06%	1.50
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	39,776,601	13,787,512	3,655,216	40,966,753	8.37%	1.38
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	36,957,405	4,797,433	13,741,933	41,179,962	9.84%	1.24
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	35,161,579	515,226	15,353,647	43,146,635	13.51%	1.24
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	5,501,171	59,619	4,558,448	6,991,922	17.58%	1.28
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	11,052,674	220,102	14,145,928	11,703,890	N/M	N/M
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	225,401	-	24,774,599	99,599	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			663,032,902	567,482,125	279,189,616	190,587,256	514,046,457		

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

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Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
6/30/2025
(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
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,899,905	-	84,607,687	10.53%	2.25
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	11,306,090	-	109,554,592	7.17%	1.21
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	9,792,002	-	30,207,998	8,850,464	N/M	N/M
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	11,759,857	3,281,925	11,063,042	6,011,977	-7.20%	0.79
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,302,462	3,021,112	444,258	25,395,066	3.77%	1.12
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ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	84,787,145	88,824,831	2,921,356	40,109,284	12.92%	1.52
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Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,757,182	77,912,258	6,022,706	2,654,178	12.85%	1.47
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Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	11,052,674	220,102	14,145,928	11,703,890	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			663,032,902	567,482,125	279,189,616	190,587,256	514,046,457		

*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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CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	445,935,669	74,031,156	74,366,289.04	74,579,762.94	74,709,087.44	74,701,930.47	73,547,442.94						
ADMINISTRATIVE EXP**	963,124	106,098.36	115,210.74	418,772.02	126,488.41	196,554.54	***						
INVESTMENT EXP	77,528,468	2,711,620	24,595,823.82	24,595,823.82	2,267,313.55	21,474,803.24	1,883,083.10						
GROSS OUTFLOW	524,427,260	76,848,874	99,077,323.60	99,594,358.78	77,102,889.40	96,373,288.25	75,430,526.04	-	-	-	-	-	-
CONTRIBUTIONS	354,071,914	60,658,188	57,361,125.00	49,623,718.00	80,441,698.00	44,802,546.00	61,184,639.00						
OTHER INCOME*	182,563,411	15,909,291	37,636,141.89	37,636,141.89	7,968,989.02	49,704,119.42	33,708,728.01						
TOTAL INCOME	536,635,325	76,567,479	94,997,266.89	87,259,859.89	88,410,687.02	94,506,665.42	94,893,367.01	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(12,208,065)	281,396	4,080,056.71	12,334,498.89	(11,307,797.62)	1,866,622.83	(19,462,840.97)	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	76,715,495	12,631,984	12,724,020.34	12,792,836.07	12,826,439.90	12,852,004.27	12,888,210.80						
ADMINISTRATIVE EXP**	258,882	28,489.19	30,934.45	112,568.00	33,990.36	52,899.61	***						
INVESTMENT EXP	20,824,710	728,802	6,603,908.76	6,603,908.76	609,413.54	5,771,888.00	506,788.37						
GROSS OUTFLOW	97,799,087	13,389,275	19,358,863.55	19,509,312.83	13,469,843.80	18,676,791.88	13,394,999.17	-	-	-	-	-	-
CONTRIBUTIONS	56,322,248	9,020,170	9,416,697.00	8,880,094.00	9,894,609.00	9,166,904.00	9,943,774.00						
OTHER INCOME*	49,059,400	4,275,941	10,105,197.27	10,105,197.27	2,141,922.50	13,359,219.50	9,071,922.37						
TOTAL INCOME	105,381,648	13,296,111	19,521,894.27	18,985,291.27	12,036,531.50	22,526,123.50	19,015,696.37	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(7,582,561)	93,164	(163,030.72)	524,021.56	1,433,312.30	(3,849,331.62)	(5,620,697.20)	-	-	-	-	-	-

State Police

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	5,227,399	842,747	845,240.25	876,388.60	886,412.08	888,224.46	888,386.72						
ADMINISTRATIVE EXP**	29,700	3,224.83	3,494.11	12,679.01	4,035.40	6,266.59	***						
INVESTMENT EXP	2,391,805	82,738	747,367.60	747,367.60	69,262.81	685,040.70	60,027.80						
GROSS OUTFLOW	7,648,904	928,710	1,596,101.96	1,636,435.21	959,710.29	1,579,531.75	948,414.52	-	-	-	-	-	-
CONTRIBUTIONS	6,186,237	756,770	478,024.25	974,467.60	1,936,963.08	803,469.46	1,236,542.72						
OTHER INCOME*	5,676,186	485,433	1,143,609.96	1,143,609.96	243,439.17	1,585,549.15	1,074,545.10						
TOTAL INCOME	11,862,423	1,242,203	1,621,634.21	2,118,077.56	2,180,402.25	2,389,018.61	2,311,087.82	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(4,213,520)	(313,493)	(25,532.25)	(481,642.35)	(1,220,691.96)	(809,486.86)	(1,362,673.30)	-	-	-	-	-	-

*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.

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2026

Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	3,030,055	479,161	498,228.63	498,538.38	517,791.67	518,012.91						
ADMINISTRATIVE EXP**	12,910	1,419.53	1,542.09	5,618.98	1,693.32	2,635.74		***				
INVESTMENT EXP	1,037,754	36,330	329,093.39	329,093.39	30,417.72	287,568.15						
GROSS OUTFLOW	4,080,719	516,910	828,864.11	833,250.75	549,902.71	808,216.80						
CONTRIBUTIONS	2,128,644	449,605	168,597.63	694,331.38	150,255.67	331,547.91						
OTHER INCOME*	2,444,817	213,152	503,573.05	503,573.05	106,910.14	665,586.30						
TOTAL INCOME	4,573,461	662,756	672,170.68	1,197,904.43	257,165.81	997,134.21						
NET OUTFLOW (INFLOW)	(492,742)	(145,846)	156,693.43	(364,653.68)	292,736.90	(188,917.41)						

Retirement Systems Total

Fiscal Year 2026

Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	530,908,618	87,985,048	88,433,778.26	88,747,525.99	88,939,731.09	88,960,172.11						
ADMINISTRATIVE EXP**	1,264,615	139,232	151,181.39	549,638.01	166,207.49	258,356.48						
INVESTMENT EXP	101,782,736	3,559,490	32,276,193.57	32,276,193.57	2,976,407.62	28,219,300.09						
GROSS OUTFLOW	633,955,970	91,683,770	120,861,153.22	121,573,357.57	92,082,346.20	117,437,828.68						
CONTRIBUTIONS	418,709,043	70,884,733	67,424,443.88	60,172,610.98	92,423,525.75	55,104,467.37						
OTHER INCOME*	239,743,815	20,883,817	49,388,522.17	49,388,522.17	10,461,260.83	65,314,474.37						
TOTAL INCOME	658,452,858	91,768,549	116,812,966.05	109,561,133.15	102,884,786.58	120,418,941.74						
NET OUTFLOW (INFLOW)	(24,496,888)	(84,779)	4,048,187.17	12,012,224.42	(10,802,440.38)	(2,981,113.06)						

*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 2026	UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES												FYTD
ERSRI Pooled Trust	ACTUAL REPORTED*												TOTAL
	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	
	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	
PUBLIC GROWTH													
SSGA Russell 3000	55,247	-	103	-	60,781	116	-	-	-	-	-	-	116,247
SSGA QVM Tilt	229,759	-	37	238,872	-	38	-	-	-	-	-	-	468,705
SSGA MSCI World Ex USA	33,592	-	-	33,960	-	-	-	-	-	-	-	-	67,552
SSGA MSCI EM	77,653	-	-	86,130	-	-	-	-	-	-	-	-	163,783
	396,251		139	358,962	60,781	154							816,287
PRIVATE GROWTH													
Private Equity	1,741,437	15,899,070	(57,643)	465,580	16,136,682	155,784	-	-	-	-	-	-	34,340,909
Non-Core Real Estate	327,734	739,016	(47,527)	-	69,838	350,935	-	-	-	-	-	-	1,439,996
	2,069,171	16,638,085	(105,171)	465,580	16,206,520	506,719							35,780,905
INCOME													
Loomis Sayles - Liquid Credit	-	158,301	-	-	128,300	-	-	-	-	-	-	-	286,601
PIMCO	122,955	370	87	199	122,184	54,438	-	-	-	-	-	-	300,234
Neuberger Berman - Equity Options	-	123,470	63,256	480,194	64,616	-	-	-	-	-	-	-	731,536
Wellington Management	-	-	-	460,180	-	-	-	-	-	-	-	-	-
Neuberger Berman - CLOs	-	1,567	-	18,866	-	-	-	-	-	-	-	-	20,433
Sycamore Tree CLO Fund	-	1,125,838	-	-	-	(49,055)	-	-	-	-	-	-	1,076,783
Advent US Convertibles	-	129,268	-	141,121	-	-	-	-	-	-	-	-	270,389
Private Credit	413,798	3,527,186	940,675	538,472	2,086,297	392,593	-	-	-	-	-	-	7,899,021
	536,753	5,066,000	1,004,018	1,639,033	2,401,397	397,976							11,045,177
CRISIS PROTECTION													
Systematic Trend Followers	-	1,849,834	333,796	55,452	370,127	381,523	-	-	-	-	-	-	2,990,732
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,849,834	333,796	55,452	370,127	381,523							2,990,732
INFLATION PROTECTION													
Private Infrastructure	423,234	2,396,286	(1,196,501)	596,785	1,478,873	1,998,407	-	-	-	-	-	-	5,697,084
	555,986	2,457,715	(304,914)	672,989	1,478,873	1,998,407							6,859,056
Volatility Protection													
Fidelity	-	146,719	-	-	147,890	-	-	-	-	-	-	-	294,609
Loomis - IG Securitized	184,263	2,743	300	199,749	2,279	181	-	-	-	-	-	-	389,514
Absolute Return	-	10,793,671	656,843	-	10,411,119	427,390	-	-	-	-	-	-	22,289,023
Garcia Hamilton	17,114	15,896	-	-	-	-	-	-	-	-	-	-	33,010
	201,377	10,959,029	657,143	199,749	10,561,288	427,571							23,006,156
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	4,305	132,963	12,664	2,886	117,899	8,621	-	-	-	-	-	-	279,338
	4,305	132,963	12,664	2,886	117,899	8,621							279,338
SUB TOTAL-INV MGMT FEES	3,763,842	37,103,626	1,597,675	3,394,651	31,196,885	3,720,971	-	-	-	-	-	-	80,777,651
PROFESSIONAL FEES													
Legal	-	-	77,408	-	32,868	-	-	-	-	-	-	-	110,275
BNY Mellon - Custodial	42,313	43,014	42,513	42,513	-	84,416	-	-	-	-	-	-	254,768
WTax	62,528	15,500	-	31,000	-	-	-	-	-	-	-	-	-
Cliffwater	-	40,833	40,833	-	-	-	-	-	-	-	-	-	81,667
StepStone	-	-	-	62,500	62,500	187,500	-	-	-	-	-	-	-
Pension Fund Data Exchange	-	-	1,500	-	-	-	-	-	-	-	-	-	-
Meketa	12,372	12,372	12,372	62,271	47,083	47,083	-	-	-	-	-	-	193,553
NEPC	-	-	66,549	-	-	-	-	-	-	-	-	-	-
Misc	(15,450)	(15,450)	-	(62,450)	(62,450)	-	-	-	-	-	-	-	(155,800)
	101,762	96,269	241,174	135,834	80,001	319,000	-	-	-	-	-	-	484,463
TOTAL:	3,865,604	37,199,895	1,838,849	3,530,485	31,276,886	4,039,970	-	-	-	-	-	-	81,751,690

*Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

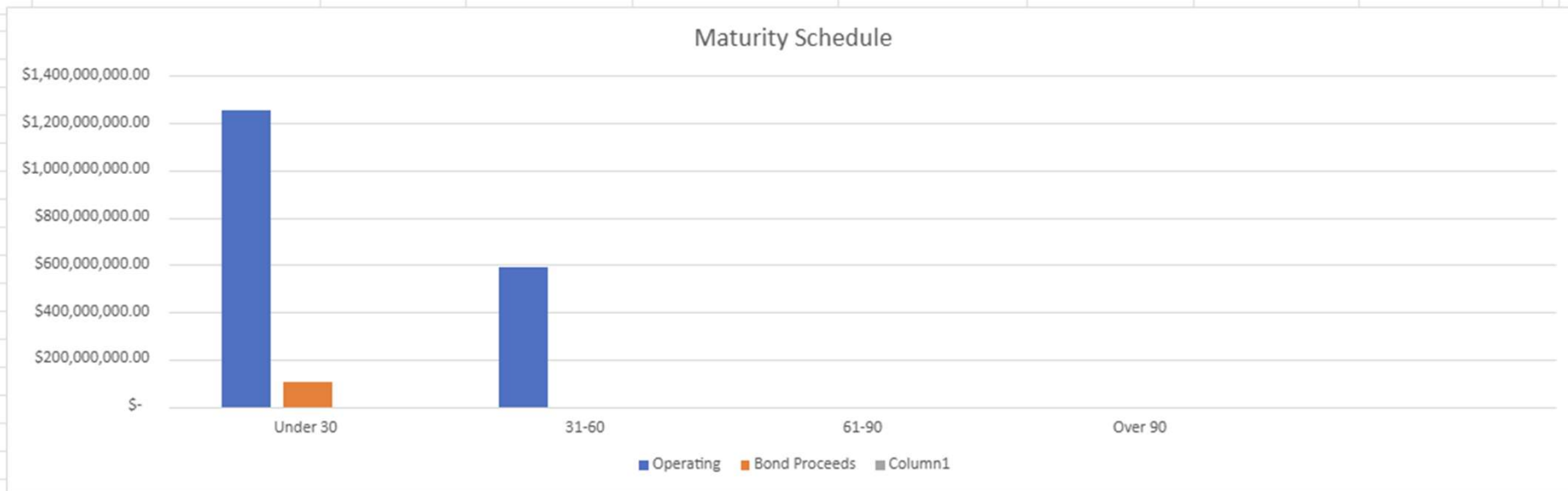
**Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.

SHORT-TERM INVESTMENTS

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

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

Investments as of: (12/31/2025)

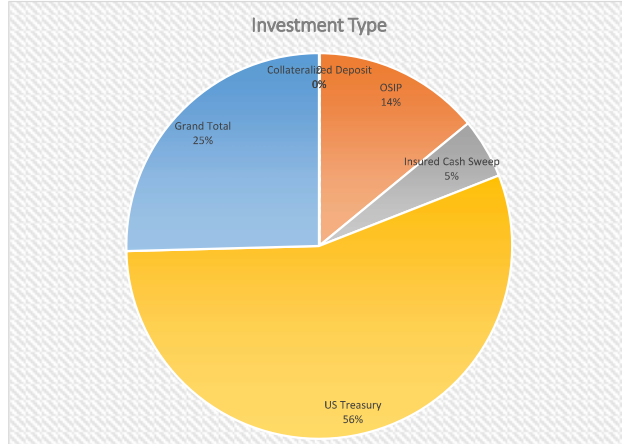
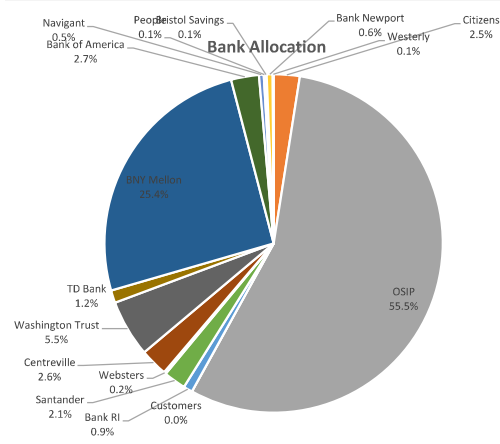


Fund Group	Bank	Values	Maturity Date	Collateralized Deposit	Insured Cash Sweep	OSIP	US Treasury	Grand Total
Bond Proceeds								
	OSIP							
		Sum of Amount			\$	133,706,575.90		\$ 133,706,575.90
		Percentage		0.00%		0.00%	6.51%	6.51%
Bond Proceeds Sum of Amount					\$	133,706,575.90		\$ 133,706,575.90
Bond Proceeds Percentage				0.00%		0.00%	6.51%	6.51%
Operating								
	Bank Newport - BankLocal							
		Sum of Amount	\$	11,370,620.65				\$ 11,370,620.65
		Percentage		0.33%	0.00%	0.00%	0.00%	0.33%
	Bank of America							
		Sum of Amount	\$	41,810,265.40				\$ 41,810,265.40
		Percentage		6.55%	0.00%	0.00%	0.00%	6.55%
	Bank of America - FNIR							
		Sum of Amount	\$	46,621,237.10				\$ 46,621,237.10
		Percentage		1.37%	0.00%	0.00%	0.00%	1.37%
	Bank RI							
		Sum of Amount	\$	16,800,020.80				\$ 16,800,020.80
		Percentage		0.17%	0.00%	0.00%	0.00%	0.17%
	BNY Mellon PAYDEN							
		Sum of Amount				\$	595,624,846.12	\$ 595,624,846.12
		Percentage		0.00%	0.00%	0.00%	0.52%	0.52%
	Bristol Savings - BankLocal							
		Sum of Amount	\$	2,570,635.90				\$ 2,570,635.90
		Percentage		0.23%	0.00%	0.00%	0.00%	0.23%
	Centreville							
		Sum of Amount	\$	47,384,596.24				\$ 47,384,596.24
		Percentage		0.00%	0.17%	0.00%	0.00%	0.17%
	Centreville - BankLocal							
		Sum of Amount	\$	4,105,485.74				\$ 4,105,485.74
		Percentage		0.00%	0.23%	0.00%	0.00%	0.23%
	Citizens							
		Sum of Amount	\$	22,753,955.53				\$ 22,753,955.53
		Percentage		39.59%	0.00%	0.00%	0.00%	39.59%
	Customers							
		Sum of Amount	\$	-				\$ -
		Percentage		0.13%	0.00%	0.00%	0.00%	0.13%
	Navigant - BankLocal							
		Sum of Amount	\$	8,923,663.98				\$ 8,923,663.98
		Percentage		0.23%	0.00%	0.00%	0.00%	0.23%
	OSIP							
		Sum of Amount			\$	863,270,086.76		\$ 863,270,086.76
		Percentage		0.00%	0.00%	31.33%	0.00%	31.33%
	People - BankLocal							
		Sum of Amount	\$	2,745,956.30				\$ 2,745,956.30
		Percentage		0.23%	0.00%	0.00%	0.00%	0.23%
	Santander							
		Sum of Amount	\$	2,115,436.72				\$ 2,115,436.72
		Percentage		4.45%	0.00%	0.00%	0.00%	4.45%
	Santander - FNIR							
		Sum of Amount	\$	86,396,233.66				\$ 86,396,233.66
		Percentage		0.80%	0.00%	0.00%	0.00%	0.80%
	TD Bank							
		Sum of Amount	\$	23,545,230.50				\$ 23,545,230.50
		Percentage		0.75%	0.00%	0.00%	0.00%	0.75%
	Washington Trust							
		Sum of Amount	\$	43,556,378.28				\$ 43,556,378.28
		Percentage		0.00%	0.58%	0.00%	0.00%	0.58%
	Washington Trust - BankLocal							
		Sum of Amount	\$	2,632,524.30				\$ 2,632,524.30
		Percentage		0.00%	0.23%	0.00%	0.00%	0.23%
	Washington Trust - FNIR							
		Sum of Amount	\$	60,154,013.25				\$ 60,154,013.25
		Percentage		0.17%	0.00%	0.00%	0.00%	0.17%
	Websters							
		Sum of Amount	\$	4,304,117.85				\$ 4,304,117.85
		Percentage		5.01%	0.00%	0.00%	0.00%	5.01%
	Websters - FNIR							
		Sum of Amount	\$	1,782.46				\$ 1,782.46
		Percentage		0.17%	0.00%	0.00%	0.00%	0.17%
	Westerly - BankLocal							
		Sum of Amount	\$	1,506,252.27				\$ 1,506,252.27
		Percentage		0.23%	0.00%	0.00%	0.00%	0.23%
Operating Sum of Amount			\$	311,619,431.37	\$	97,678,984.56	\$	863,270,086.76
Operating Percentage				60.43%	1.22%	37.83%	0.52%	100.00%
Total Sum of Amount			\$	311,619,431.37	\$	97,678,984.56	\$	996,976,662.66
Total Percentage				60.43%	1.22%	37.83%	0.52%	100.00%

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

**Issuer Credit Rating
December 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	0.58%	NR	NR	NR	NR	NR	NR	GREEN/**	
BNY Mellon	25.41%								
Bristol County Sav. Bank	0.13%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2012
Centreville Bank	2.43%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Citizens Bank	2.49%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**	Satisfactory/2014
Customers Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.46%								
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	0.46%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2013
Ocean State Inv. Pool	55.53%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.14%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	N/R
Santander Bank	2.12%	A3	P-1	A-1	A2	A	Stable	GREEN/**	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.21%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/**	Satisfactory/2016
Washington Trust	5.45%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Webster Bank	0.22%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/**	
Westerly Community Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	



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

DEFINED CONTRIBUTION PLAN



State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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

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

401(a) Monthly Performance Summary		As of 12/31/2025										Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns			Since Inception		Gross Exp	Net Exp		
Option Name							3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus ⁵	TIAA#	0.32	0.94	3.77	3.77		3.91		3.59		3.48		3.63	06/01/2006	n/a	n/a
		Current Rate: 4.25% Guaranteed Rate 3.00%														
TIAA Stable Value ¹	TSVX#	0.23	0.70	2.82	2.82		2.90		2.63		2.37		2.23	3/31/2012	n/a	n/a
		Current Rate: 2.80% Guaranteed Rate 2.80														
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}	85744A687	2.86	4.77	32.70	32.70	35	17.39	45	8.05	61	8.72	29	6.45	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD		2.85	4.76	31.96	31.96		17.10		7.77		8.37					
Foreign Large Blend Median							32.25		17.33		8.19		8.59			
Foreign Large Blend Number of Funds							149		132		119		78			
^ State Street REIT Index Securities Lending Series - Class II ³	85744L600	-2.47	-0.83	3.56	3.56	29	8.36	12	6.54	15	4.73	64	5.03	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		-2.47	-0.79	3.67	3.67		8.50		6.65		4.81					
Real Estate Median							2.73		6.69		5.05		5.05			
Real Estate Number of Funds							36		32		29		15			
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}	857480552	-0.51	0.43	12.70	12.70	4	18.21	1	6.78	68	11.47	7	10.83	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		-0.51	0.43	12.67	12.67		18.10		6.69		11.40					
Mid-Cap Blend Median							7.52		12.55		8.72		10.72			
Mid-Cap Blend Number of Funds							40		38		36		27			
^ State Street SP 500 Index Securities Lending Series CI I ³	857444624	0.06	2.65	17.85	17.85	23	22.99	25	14.41	22	14.80	21	10.13	5/31/1996	0.01	0.01
S&P 500 TR USD		0.06	2.66	17.88	17.88		23.01		14.42		14.82					
Large Blend Median							17.17		22.62		13.61		14.53			
Large Blend Number of Funds							170		147		130		84			
^ State Street US Bond Index Securities Lending Series XIV ³	85744W226	-0.26	1.00	7.21	7.21	63	4.71	75	-0.38	65	2.01	73	2.31	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		-0.15	1.10	7.30	7.30		4.66		-0.36		2.01					
Intermediate Core Bond Median							7.31		5.03		-0.20		2.21			
Intermediate Core Bond Number of Funds							120		107		85		59			
^ State Street US Inflation Protected Bond Index Securities II ³	85744A653	-0.58	0.00	6.87	6.87	73	4.21	73	1.07	74	3.12	52	3.69	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		-0.40	0.13	7.01	7.01		4.23		1.12		3.08					
Inflation-Protected Bond Median							6.96		4.28		1.15		3.13			
Inflation-Protected Bond Number of Funds							35		33		31		23			

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401(a) Monthly Performance Summary		As of 12/31/2025											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
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX		0.07	2.41	17.31	17.31	36	24.89	8	13.54	40	15.17	7	10.82	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD			-0.05	2.38	17.71	17.71		23.15		13.71		14.66					
Large Blend Median						16.49		21.40		13.09		13.67					
Large Blend Number of Funds						616		540		481		358					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX		0.32	0.99	4.23	4.23	11	4.86	7	3.21	7	2.25	1	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.35	1.05	4.42	4.42		5.00		3.26		2.38					

7-Day Current/ 7-Day Effective Yield 3.65% / 3.65% (As of 1/13/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																	
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴	KL3QC		0.64	2.42	18.53	18.53								18.54	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			0.76	2.63	17.82	17.82		15.96		8.89		9.81					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	5X62C		0.57	2.28	17.30	17.30								17.42	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			0.67	2.46	16.72	16.72		15.02		8.31		9.27					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	USB9C		0.57	2.27	17.03	17.03								17.07	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			0.66	2.43	16.46	16.46		14.76		8.08		9.05					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	XD9DC		0.54	2.20	16.42	16.42								16.54	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			0.63	2.36	15.90	15.90		14.28		7.73		8.77					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	029BC		0.53	2.15	15.88	15.88								15.91	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			0.60	2.28	15.41	15.41		13.78		7.44		8.44					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC		0.52	2.09	15.06	15.06								14.92	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			0.56	2.17	14.67	14.67		13.00		6.95		7.94					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC		0.42	1.91	13.69	13.69								13.83	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			0.44	1.97	13.37	13.37		12.05		6.38		7.38					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC		0.34	1.77	12.35	12.35								12.76	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			0.34	1.79	12.14	12.14		11.16		5.95		6.79					

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401(a) Monthly Performance Summary		As of 12/31/2025											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 Moderate Model (6-8 Years in Retirement) ⁴	5XUEC		0.35	1.69	11.44	11.44								11.67	11/20/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>			0.33	1.69	11.25	11.25		10.20		5.30		6.14					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORG		0.31	1.62	10.48	10.48								10.47	11/20/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>			0.27	1.53	10.29	10.29		9.21		4.66		5.34					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC		0.70	2.55	19.89	19.89								19.85	11/20/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>			0.86	2.83	19.08	19.08		16.98		9.50		10.43					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		0.62	2.41	18.46	18.46								18.72	11/20/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>			0.75	2.64	17.81	17.81		16.11		8.99		9.93					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		0.59	2.35	17.96	17.96								18.23	11/20/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>			0.71	2.56	17.31	17.31		15.71		8.68		9.64					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC		0.53	2.24	17.18	17.18								17.54	11/20/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>			0.64	2.44	16.65	16.65		15.17		8.37		9.35					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC		0.54	2.21	16.69	16.69								16.88	11/20/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>			0.64	2.39	16.21	16.21		14.63		8.01		8.99					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC		0.53	2.16	15.74	15.74								15.82	11/20/2023	0.03	0.03
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>			0.60	2.29	15.40	15.40		13.78		7.45		8.43					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC		0.48	2.04	14.81	14.81								14.90	11/20/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>			0.53	2.14	14.44	14.44		12.98		6.99		7.97					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC		0.42	1.91	13.39	13.39								13.56	11/20/2023	0.03	0.03
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>			0.45	1.96	13.27	13.27		11.95		6.47		7.31					
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C		0.37	1.73	11.91	11.91								12.24	11/20/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>			0.39	1.81	12.01	12.01		10.92		5.80		6.65					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC		0.40	1.78	11.45	11.45								11.18	11/20/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>			0.35	1.68	11.26	11.26		9.95		5.22		5.88					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC		0.51	2.14	16.21	16.21								16.50	11/20/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>			0.61	2.34	15.78	15.78		14.23		7.77		8.78					

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 12/31/2025										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		0.44	2.03	15.23	15.23								15.69	11/20/2023	0.03	0.03
			0.52	2.19	14.93	14.93			13.66		7.41		8.41				
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	6NOFC		0.44	2.03	15.16	15.16								15.54	11/20/2023	0.03	0.03
			0.51	2.17	14.88	14.88			13.56		7.36		8.34				
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	Y2XZC		0.47	2.04	14.92	14.92								15.21	11/20/2023	0.03	0.03
			0.54	2.19	14.69	14.69			13.35		7.18		8.20				
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	Q5N1C		0.45	1.97	14.36	14.36								14.53	11/20/2023	0.02	0.02
			0.50	2.11	14.22	14.22			12.84		6.87		7.86				
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	10U0C		0.45	1.95	13.95	13.95								13.98	11/20/2023	0.02	0.02
			0.49	2.04	13.79	13.79			12.29		6.49		7.49				
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	NZJOC		0.41	1.82	13.01	13.01								13.01	11/20/2023	0.03	0.03
			0.44	1.90	12.87	12.87			11.41		5.95		6.93				
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	R77WC		0.35	1.66	11.47	11.47								11.70	11/20/2023	0.02	0.02
			0.36	1.74	11.62	11.62			10.41		5.42		6.30				
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	ARBNC		0.31	1.54	10.48	10.48								10.75	11/20/2023	0.03	0.03
			0.31	1.60	10.65	10.65			9.52		4.93		5.68				
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	NA3SC		0.28	1.45	9.37	9.37								9.65	11/20/2023	0.03	0.03
			0.27	1.49	9.73	9.73			8.69		4.35		5.06				

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
 Defined Contribution Retirement Plan - 405868
 STATE OF RHODE ISLAND - 065107
 As of 12/31/2025

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$805,625,274.54	29.7%
STATE STREET CP EQ EXUS IDX II	Equities	\$676,381,595.84	24.9%
STATE STREET SM MID IDX SEC II	Equities	\$402,164,952.95	14.8%
TIAA TRADITIONAL	Guaranteed	\$381,502,102.00	14.1%
STATE STREET REIT SEC LND S II	Equities	\$146,823,146.04	5.4%
STATE STREET US IP BN I SEC II	Fixed Income	\$125,710,627.53	4.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$113,793,101.68	4.2%
TIAA STABLE VALUE	Guaranteed	\$31,434,527.94	1.2%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$15,282,532.24	0.6%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$13,513,728.02	0.5%
Defined Contribution Retirement Plan Total		\$2,712,231,588.78	

▲ RetirePlus Select Model underlying investment
 Closed to new investments

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

*please always select only one client

RetirePlus Assets, contributions and participants

45,446 Participant accounts subscribed

2,661 Personalizations

1,449 Model changes as a result of personalizations

603 Participant accounts unsubscribed

1.31% Opt-out rate

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$23,736,401	\$1,867,378	461
	10-12 Years to Retirement	\$9,010,378	\$375,555	76
	13-15 Years to Retirement	\$8,040,881	\$337,562	61
	7-9 Years to Retirement	\$5,680,952	\$234,339	59
	4-6 Years to Retirement	\$5,232,632	\$178,816	55
	0-2 Years in Retirement	\$2,822,795	\$25,313	38
	1-3 Years to Retirement	\$2,428,413	\$111,161	29
	3-5 Years in Retirement	\$224,861	\$0	10
	6-8 Years in Retirement	\$329,375	\$10,414	5
	9+ Years in Retirement	\$0	\$0	1
Conservative	16+ Years to Retirement	\$2,168,939	\$180,668	69
	1-3 Years to Retirement	\$2,880,637	\$113,275	31
	0-2 Years in Retirement	\$2,108,190	\$48,464	27
	4-6 Years to Retirement	\$1,580,523	\$72,659	19
	3-5 Years in Retirement	\$1,006,113	\$1,787	12
	10-12 Years to Retirement	\$904,003	\$40,099	10
	7-9 Years to Retirement	\$941,446	\$41,589	9
	13-15 Years to Retirement	\$485,509	\$34,991	4
	9+ Years in Retirement	\$258,143	\$7,305	3
	6-8 Years in Retirement	\$109,673	\$0	3
Moderate	16+ Years to Retirement	\$982,235,917	\$78,658,300	21,960
	7-9 Years to Retirement	\$259,137,759	\$12,666,285	3,371
	4-6 Years to Retirement	\$207,626,039	\$10,252,862	3,327
	10-12 Years to Retirement	\$290,829,655	\$15,491,255	3,286
	1-3 Years to Retirement	\$168,833,397	\$8,010,072	3,016
	13-15 Years to Retirement	\$244,740,509	\$13,787,746	2,788
	0-2 Years in Retirement	\$122,785,017	\$4,454,874	2,564
	3-5 Years in Retirement	\$69,604,667	\$1,696,823	1,774
	9+ Years in Retirement	\$28,050,463	\$556,699	1,211
	6-8 Years in Retirement	\$41,966,427	\$706,316	1,210
RetirePlus Totals:		\$2,485,759,714	\$149,962,607	45,446
Total plan		\$2,709,029,732	\$159,846,942	58,592
RP as % of total		92%	94%	78%

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

Footnotes

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

457 PLANS

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2025	6/30/2025	9/30/2025	12/31/2025
Fidelity	\$ 234,554,455.65	\$ 256,480,838.27	\$ 270,746,787.98	\$ 274,647,485.78
Voya	\$ 241,371,071.54	\$ 253,767,374.70	\$ 261,498,410.37	\$ 264,596,209.75
TIAA	\$ 74,719,790.00	\$ 80,576,521.00	\$ 86,071,142.61	\$ 87,048,442.45
Total	\$ 550,645,317.19	\$ 590,824,733.97	\$ 618,316,340.96	\$ 626,292,137.98



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 12/31/2025											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			0.32	0.94	3.77	3.77		3.91		3.59		3.48		3.63	6/01/2006	n/a	n/a
Current Rate: 4.25% Guaranteed Rate 3.00%																	
American Funds EuroPacific Growth Fund - R6	REGRX		2.74	4.62	29.18	29.18	12	16.34	24	4.59	42	8.46	31	8.83	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD			3.00	5.05	32.39	32.39		17.33		7.91		8.41					
Foreign Large Growth Median						20.08		13.75		3.75		7.68					
Foreign Large Growth Number of Funds						122		110		99		73					
PIMCO Total Return Instl	PTTRX		-0.06	1.71	9.33	9.33	1	6.04	17	0.31	38	2.56	46	6.25	5/11/1987	0.53	0.51
Bloomberg US Agg Bond TR USD			-0.15	1.10	7.30	7.30		4.66		-0.36		2.01					
Intermediate Core-Plus Bond Median						7.41		5.40		0.09		2.46					
Intermediate Core-Plus Bond Number of Funds						178		154		135		106					
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}	85744A687		2.86	4.77	32.70	32.70	35	17.39	45	8.05	61	8.72	29	6.45	5/13/2014	0.045	0.05
MSCI ACWI Ex USA IMI NR USD			2.85	4.76	31.96	31.96		17.10		7.77		8.37					
Foreign Large Blend Median						32.25		17.33		8.19		8.59					
Foreign Large Blend Number of Funds						149		132		119		78					
^ State Street REIT Index Securities Lending Series - Class II ³	85744L600		-2.47	-0.83	3.56	3.56	29	8.36	12	6.54	15	4.73	64	5.03	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-2.47	-0.79	3.67	3.67		8.50		6.65		4.81					
Real Estate Median						2.73		6.69		5.18		5.05					
Real Estate Number of Funds						36		32		29		15					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}	857480552		-0.51	0.43	12.70	12.70	4	18.21	1	6.78	68	11.47	7	10.83	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-0.51	0.43	12.67	12.67		18.10		6.69		11.40					
Mid-Cap Blend Median						7.52		12.55		8.72		10.72					
Mid-Cap Blend Number of Funds						40		38		36		27					
^ State Street SP 500 Index Securities Lending Series CI II ³	857444624		0.06	2.65	17.85	17.85	23	22.99	25	14.41	22	14.80	21	10.13	5/31/1996	0.01	0.01
S&P 500 TR USD			0.06	2.66	17.88	17.88		23.01		14.42		14.82					
Large Blend Median						17.17		22.62		13.61		14.53					
Large Blend Number of Funds						170		147		130		84					
^ State Street US Bond Index Securities Lending Series XIV ⁹	85744W226		-0.26	1.00	7.21	7.21	63	4.71	75	-0.38	65	2.01	73	2.31	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-0.15	1.10	7.30	7.30		4.66		-0.36		2.01					
Intermediate Core Bond Median						7.31		5.03		-0.20		2.21					
Intermediate Core Bond Number of Funds						120		107		85		59					

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457(b) Monthly Performance Summary		As of 12/31/2025											Prospectus			
Deferred Compensation 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 Ratio
Exp Option Name																
^ State Street US Inflation Protected Bond Index Securities II ³	85744A653	-0.58	0.00	6.87	6.87	73	4.21	73	1.07	74	3.12	52	3.69	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		-0.40	0.13	7.01	7.01		4.23		1.12		3.08					
<i>Inflation-Protected Bond Median</i>					6.96		4.28		1.15		3.13					
<i>Inflation-Protected Bond Number of Funds</i>					35		33		31		23					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	0.07	2.41	17.31	17.31	36	24.89	8	13.54	40	15.17	7	10.82	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		-0.05	2.38	17.71	17.71		23.15		13.71		14.66					
<i>Large Blend Median</i>					16.49		21.40		13.09		13.67					
<i>Large Blend Number of Funds</i>					616		540		481		358					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.32	0.99	4.23	4.23	11	4.86	7	3.21	7	2.25	1	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.35	1.05	4.42	4.42		5.00		3.26		2.38					

7-Day Current/ 7-Day Effective Yield 3.65% / 3.65% (As of 1/13/2026)

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

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

⁴RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴	KL3QC	0.65	2.42	18.71	18.71								18.04	12/11/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Moderate Index</i>		0.76	2.63	17.82	17.82		15.96		8.89		9.81					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	5X62C	0.58	2.27	17.46	17.46								16.94	12/11/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Moderate Index</i>		0.67	2.46	16.72	16.72		15.02		8.31		9.27					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	USB9C	0.58	2.27	17.23	17.23								16.64	12/11/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Moderate Index</i>		0.66	2.43	16.46	16.46		14.76		8.08		9.05					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	XD9DC	0.55	2.20	16.62	16.62								16.13	12/11/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>		0.63	2.36	15.90	15.90		14.28		7.73		8.77					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	029BC	0.54	2.15	16.06	16.06								15.53	12/11/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Moderate Index</i>		0.60	2.28	15.41	15.41		13.78		7.44		8.44					

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

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

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

457(b) Monthly Performance Summary		As of 12/31/2025										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
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC		0.52	2.09	15.24	15.24								14.62	12/11/2023	0.03	0.03
<i>Mesirow 1-3 Yrs to Retirement Moderate Index</i>			0.56	2.17	14.67	14.67		13.00		6.95		7.94					
				1.89	13.76	13.76								13.46	12/11/2023	0.03	0.03
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC		0.42														
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>			0.44	1.97	13.37	13.37		12.05		6.38		7.38					
				1.79	12.52	12.52								12.49	12/11/2023	0.02	0.02
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC		0.35														
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>			0.34	1.79	12.14	12.14		11.16		5.95		6.79					
				1.73	11.68	11.68								11.51			
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC		0.37												12/11/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>			0.33	1.69	11.25	11.25		10.20		5.30		6.14					
				1.59	10.50	10.50								10.23			
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORGC		0.31												12/11/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>			0.27	1.53	10.29	10.29		9.21		4.66		5.34					
				2.56	20.09	20.09								19.27			
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC		0.72												12/11/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>			0.86	2.83	19.08	19.08		16.98		9.50		10.43					
				2.41	18.62	18.62								18.15			
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		0.63												12/11/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>			0.75	2.64	17.81	17.81		16.11		8.99		9.93					
				2.34	18.08	18.08								17.69			
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		0.60												12/11/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>			0.71	2.56	17.31	17.31		15.71		8.68		9.64					
				2.24	17.35	17.35								17.03			
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC		0.54												12/11/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>			0.64	2.44	16.65	16.65		15.17		8.37		9.35					
				2.20	16.80	16.80								16.41			
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC		0.54												12/11/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>			0.64	2.39	16.21	16.21		14.63		8.01		8.99					
				2.14	15.89	15.89								15.35			
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC		0.54												12/11/2023	0.03	0.03
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>			0.60	2.29	15.40	15.40		13.78		7.45		8.43					
				2.09	15.15	15.15								14.67			
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC		0.51												12/11/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>			0.53	2.14	14.44	14.44		12.98		6.99		7.97					
				1.98	13.90	13.90								13.50			
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC		0.47												12/11/2023	0.03	0.03
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>			0.45	1.96	13.27	13.27		11.95		6.47		7.31					

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.

457(b) Monthly Performance Summary		As of 12/31/2025										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
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C		0.42	1.84	12.55	12.55								12.32		0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>			0.39	1.81	12.01	12.01		10.92		5.80		6.65			12/11/2023		
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC		0.40	1.79	11.68	11.68								11.13		0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>			0.35	1.68	11.26	11.26		9.95		5.22		5.88			12/11/2023		
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC		0.52	2.14	16.40	16.40								16.01		0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>			0.61	2.34	15.78	15.78		14.23		7.77		8.78			12/11/2023		
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC		0.47	2.10	15.71	15.71								15.49		0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>			0.52	2.19	14.93	14.93		13.66		7.41		8.41			12/11/2023		
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC		0.47	2.10	15.64	15.64								15.29		0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>			0.51	2.17	14.88	14.88		13.56		7.36		8.34			12/11/2023		
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC		0.48	2.03	15.10	15.10								14.85		0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>			0.54	2.19	14.69	14.69		13.35		7.18		8.20			12/11/2023		
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C		0.46	1.96	14.54	14.54								14.19		0.02	0.02
<i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>			0.50	2.11	14.22	14.22		12.84		6.87		7.86			12/11/2023		
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C		0.45	1.92	14.14	14.14								13.77		0.02	0.02
<i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>			0.49	2.04	13.79	13.79		12.29		6.49		7.49			12/11/2023		
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC		0.41	1.81	13.07	13.07								12.77		0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>			0.44	1.90	12.87	12.87		11.41		5.95		6.93			12/11/2023		
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC		0.35	1.66	11.63	11.63								11.64		0.02	0.02
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>			0.36	1.74	11.62	11.62		10.41		5.42		6.30			12/11/2023		
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC		0.37	1.69	11.09	11.09								10.81		0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>			0.31	1.60	10.65	10.65		9.52		4.93		5.68			12/21/2023		
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC		0.34	1.60	10.08	10.08								9.81		0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>			0.27	1.49	9.73	9.73		8.69		4.35		5.06			12/11/2023		

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
 Deferred Compensation Plan - 407359
 STATE OF RHODE ISLAND - 065107
 As of 12/31/2025

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$28,383,860.24	32.6%
TIAA TRADITIONAL	Guaranteed	\$19,125,273.06	22.0%
STATE STREET SM MID IDX SEC II	Equities	\$16,343,795.90	18.8%
STATE STREET CP EQ EXUS IDX II	Equities	\$8,860,767.05	10.2%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	\$3,194,026.86	3.7%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$2,798,935.84	3.2%
STATE STREET US IP BN I SEC II	Fixed Income	\$2,523,342.17	2.9%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$2,280,742.09	2.6%
STATE STREET REIT SEC LND S II	Equities	\$1,772,724.40	2.0%
PIMCO TOTAL RETURN INSTL	Fixed Income	\$1,222,475.44	1.4%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$452,658.01	0.5%
SELF DIRECTED ACCOUNT	Brokerage	\$89,841.39	0.1%
Deferred Compensation Plan Total		\$87,048,442.45	

▲ RetirePlus Select Model underlying investment
 Closed to new investments

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

*please always select only one client

RetirePlus Assets, contributions and participants

1,118 Participant accounts subscribed

89 Personalizations

48 Model changes as a result of personalizations

37 Participant accounts unsubscribed

3.20% Opt-out rate

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$415,261	\$129,699	45
	13-15 Years to Retirement	\$102,355	\$26,553	7
	7-9 Years to Retirement	\$92,641	\$19,655	5
	4-6 Years to Retirement	\$114,714	\$16,340	5
	10-12 Years to Retirement	\$85,632	\$12,541	4
Conservative	1-3 Years to Retirement	\$299,846	\$1,192	2
	16+ Years to Retirement	\$56,462	\$10,291	7
	1-3 Years to Retirement	\$8,598	\$1,275	2
	7-9 Years to Retirement	\$30,277	\$1,449	1
	4-6 Years to Retirement	\$509	\$4,130	1
Moderate	3-5 Years in Retirement	\$88,612	\$0	1
	0-2 Years in Retirement	\$231,674	\$17,850	1
	16+ Years to Retirement	\$7,363,665	\$1,488,029	504
	4-6 Years to Retirement	\$2,985,808	\$417,632	93
	10-12 Years to Retirement	\$3,279,464	\$343,324	89
	7-9 Years to Retirement	\$2,897,086	\$355,104	82
	1-3 Years to Retirement	\$3,628,326	\$402,846	77
	13-15 Years to Retirement	\$1,530,052	\$220,127	68
	0-2 Years in Retirement	\$3,123,830	\$197,264	62
	3-5 Years in Retirement	\$631,543	\$109,165	34
9+ Years in Retirement	\$501,888	\$18,966	16	
6-8 Years in Retirement	\$777,693	\$37,688	12	

RetirePlus Totals:	\$28,245,936	\$3,831,118	1,118
Total plan	\$86,954,104	\$6,236,153	2,181
RP as % of total	32%	61%	51%

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	# of Participants Unsubscribed / (# of Participants Subscribed + # 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	12/31/2025	0.92	4.03	14.92	12/31/2025	14.92	15.36	11.58	13.11
BLOOMBERG US AGGREGATE BOND INDEX	12/31/2025	-0.15	1.10	7.30	12/31/2025	7.30	4.66	-0.36	2.01
NASDAQ COMPOSITE INDEX	12/31/2025	-0.47	2.72	21.14	12/31/2025	21.14	31.43	13.35	17.66
RUSSELL 2000 INDEX	12/31/2025	-0.58	2.19	12.81	12/31/2025	12.81	13.73	6.09	9.62
S&P 500 INDEX	12/31/2025	0.06	2.66	17.88	12/31/2025	17.88	23.01	14.42	14.82

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	12/31/2025	1.66	2.61	21.75	12/31/2025	21.75	32.13	15.53	16.84	13.14	--	0.63% on 03/01/2025	05/17/1967
FID LARGE CAP STOCK	12/31/2025	2.19	4.97	27.57	12/31/2025	27.57	25.78	18.18	15.27	10.33	--	0.75% on 06/28/2025	06/22/1995
INVS DIVRS DIVD R5	12/31/2025	0.72	3.32	15.80	12/31/2025	15.80	12.74	11.01	9.35	8.44	--	0.54% on 02/28/2025	12/31/2001
SS S&P 500 INDEX II	12/31/2025	0.06	2.65	17.85	12/31/2025	17.85	22.99	14.41	14.80	10.22	--	0.01% on 12/31/2024	02/28/1996
VAN FTSE SOC IDX ADM	12/31/2025	0.05	2.38	17.24	12/31/2025	17.24	24.86	13.50	15.12	7.67	--	0.13% on 12/19/2025	01/14/2003
Mid-Cap													
SS RSL SMMDCP IDX II	12/31/2025	-0.51	0.43	12.70	12/31/2025	12.70	18.20	6.78	11.47	9.00	--	0.02% on 12/31/2025	08/31/1997
International													
AF EUPAC FUND R6	12/31/2025	2.74	4.62	29.18	12/31/2025	29.18	16.34	4.59	8.46	10.28	--	0.47% on 06/01/2025	04/16/1984
FID LOW PRICED STK	12/31/2025	1.62	1.64	14.77	12/31/2025	14.77	12.02	10.52	10.25	12.83	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	12/31/2025	2.86	4.77	32.70	12/31/2025	32.70	17.39	8.05	8.72	6.50	--	0.06% on 12/31/2024	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	12/31/2025	0.27	1.53	11.42	12/31/2025	11.42	8.87	3.42	5.69	6.12	--	0.42% on 05/30/2025	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2015 K	12/31/2025	0.49	1.87	13.23	12/31/2025	13.23	10.28	4.23	6.54	5.91	--	0.45% on 05/30/2025	11/06/2003
FID FREEDOM 2020 K	12/31/2025	0.60	2.07	14.92	12/31/2025	14.92	11.72	5.00	7.28	6.77	--	0.49% on 05/30/2025	10/17/1996
FID FREEDOM 2025 K	12/31/2025	0.79	2.39	16.64	12/31/2025	16.64	12.98	5.79	7.95	6.81	--	0.52% on 05/30/2025	11/06/2003
FID FREEDOM 2030 K	12/31/2025	0.92	2.61	17.70	12/31/2025	17.70	14.12	6.63	8.90	7.30	--	0.56% on 05/30/2025	10/17/1996
FID FREEDOM 2035 K	12/31/2025	1.15	2.92	19.34	12/31/2025	19.34	16.02	8.05	10.09	7.83	--	0.59% on 05/30/2025	11/06/2003
FID FREEDOM 2040 K	12/31/2025	1.53	3.36	22.12	12/31/2025	22.12	18.45	9.65	11.05	6.06	--	0.63% on 05/30/2025	09/06/2000
FID FREEDOM 2045 K	12/31/2025	1.76	3.71	23.74	12/31/2025	23.74	19.47	10.21	11.32	7.98	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2050 K	12/31/2025	1.77	3.69	23.79	12/31/2025	23.79	19.47	10.21	11.33	7.88	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2055 K	12/31/2025	1.79	3.72	23.80	12/31/2025	23.80	19.48	10.21	11.33	9.82	--	0.65% on 05/30/2025	06/01/2011
FID FREEDOM 2060 K	12/31/2025	1.78	3.76	23.84	12/31/2025	23.84	19.46	10.21	11.32	10.11	--	0.65% on 05/30/2025	08/05/2014
FID FREEDOM 2065 K	12/31/2025	1.81	3.72	23.79	12/31/2025	23.79	19.49	10.21	--	12.07	--	0.65% on 05/30/2025	06/28/2019
FID FREEDOM 2070 K	12/31/2025	1.80	3.73	23.38	12/31/2025	23.38	--	--	--	17.73	--	0.65% on 05/30/2025	06/28/2024
FID FREEDOM RETIRE K	12/31/2025	0.21	1.43	10.46	12/31/2025	10.46	7.68	2.70	4.42	4.61	--	0.42% on 05/30/2025	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	12/31/2025	0.24	0.70	2.74	12/31/2025	2.74	2.63	2.27	2.13	4.31	--	0.44% on 06/30/2025	09/12/1988
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Income

PIM TOTAL RETURN A	12/31/2025	-0.09	1.63	8.96	12/31/2025	8.96	5.69	-0.03	2.21	5.84	--	0.87% on 10/01/2025	05/11/1987
SS US BOND INDX XIV	12/31/2025	-0.26	1.00	7.21	12/31/2025	7.21	4.71	-0.38	2.01	4.15	--	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.

For Investment Professional or Plan Sponsor use only.

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 12/31/25

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	0022	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	615	\$63,366,256	23.1%
35835	STATE OF RI	0316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	273	\$10,580,102	3.9%
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	490	\$15,236,845	5.5%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	52	\$2,126,787	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKK	LIFECYCLE	49	\$1,948,946	0.7%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	34	\$1,573,306	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	131	\$10,794,377	3.9%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	115	\$11,131,100	4.1%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	265	\$24,301,304	8.8%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	167	\$10,416,237	3.8%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	125	\$5,091,822	1.9%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	117	\$4,543,388	1.7%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	135	\$2,491,013	0.9%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	133	\$4,177,587	1.5%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	97	\$1,452,302	0.5%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	62	\$451,869	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	7	\$6,255	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	123	\$33,548,770	12.2%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	303	\$2,679,448	1.0%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	429	\$7,356,863	2.7%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	285	\$2,788,238	1.0%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	412	\$6,298,414	2.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	362	\$5,546,124	2.0%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	410	\$5,343,709	1.9%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	643	\$32,085,979	11.7%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	345	\$4,850,412	1.8%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	390	\$4,460,033	1.6%
						6,569	\$274,647,485.78	100.0%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 12/31/2025 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		2.00		2.00		1.96		1.70		1.84					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.48	0.57	1.22	1.31	9.04	8.61	9.04	8.61	9.85	10.07	4.48	4.51	6.48	6.46		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.55	-0.40	0.16	0.13	7.76	7.01	7.76	7.01	4.40	4.22	1.01	1.12	2.98	3.08		01/29/1997	0.95	0.95
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-0.26	-0.15	1.00	1.10	7.21	7.30	7.21	7.30	4.71	4.66	-0.38	-0.36	2.01	2.01		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Voya Intermediate Bond Fund - Class I (2)	LEHM	-0.28	-0.15	1.06	1.10	7.59	7.30	7.59	7.30	5.80	4.66	0.11	-0.36	2.67	2.01	12/15/1998	0.36	0.36	
Asset Allocation																			
<i>Lifecycle</i>																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	0.31	0.56	2.13	2.29	14.54	15.12	14.54	15.12	13.64	13.25	6.39	7.07	8.21	8.41	10/03/2011	0.79	0.73	
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	0.43	0.67	2.44	2.53	16.36	16.80	16.36	16.80	15.42	14.91	7.49	8.19	8.96	9.32	04/29/2005	0.79	0.74	
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	0.67	0.80	2.78	2.79	18.23	18.20	18.23	18.20	17.09	16.38	8.60	9.18	9.86	10.06	10/03/2011	0.89	0.74	
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	0.83	0.91	3.05	2.97	19.49	19.48	19.49	19.48	18.13	17.37	9.35	9.84	10.19	10.54	04/29/2005	0.85	0.76	
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	0.80	0.89	3.12	2.99	19.90	19.56	19.90	19.56	18.63	17.79	9.56	10.13	10.34	10.79	10/03/2011	0.94	0.77	
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	0.86	0.93	3.06	3.05	19.92	20.06	19.92	20.06	18.69	17.97	9.60	10.27	10.36	10.91	03/08/2010	0.91	0.79	
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	0.82	0.91	3.12	3.03	19.95	19.94	19.95	19.94	18.73	18.01	9.58	10.26	10.34	10.98	02/09/2015	1.01	0.79	
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	0.85	0.89	3.14	3.02	20.01	20.16	20.01	20.16	18.80	18.26	9.66	10.43			12.19	07/29/2020	1.06	0.78
Voya Solution 2070 Portfolio - Initial Class (3)		0.85		3.07											7.83	08/11/2025	1.55	0.78	
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	0.09	0.27	1.63	1.68	11.23	11.66	11.23	11.66	9.52	9.50	3.60	4.15	5.42	5.32	04/29/2005	0.73	0.68	
Balanced																			
<i>Moderate Allocation</i>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-0.71	0.06	1.44	2.66	12.32	17.89	12.32	17.89	14.62	23.01	9.49	14.43	11.32	14.82	01/24/1989	0.65	0.65	
Large Cap Value/Blend																			
<i>Large Blend</i>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	0.05	0.06	2.38	2.41	17.24	17.39	17.24	17.39	24.86	25.01	13.50	13.65	15.12	15.27	05/31/2000	0.13	0.13	
Voya Growth and Income Portfolio - Class I	SPXRE	0.08	0.06	5.37	2.66	18.21	17.89	18.21	17.89	23.09	23.01	15.46	14.43	14.62	14.82	12/31/1979	0.67	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	0.01	0.06	2.55	2.66	17.53	17.89	17.53	17.89	22.66	23.01	14.10	14.43	14.50	14.82	05/03/2004	0.27	0.27	
<i>Large Value</i>																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	2.01	0.68	5.11	3.81	21.67	15.91	21.67	15.91	14.59	13.90	11.70	11.33	11.24	10.53	11/29/1988	0.71	0.71	
Large Cap Growth																			
<i>Large Growth</i>																			
Voya Large Cap Growth Portfolio - Institutional Class (13)	RS1000G	-0.94	-0.62	0.91	1.13	15.33	18.56	15.33	18.56	28.93	31.15	12.23	15.32	15.19	18.13	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
<i>Mid-Cap Blend</i>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-0.25	0.08	0.18	2.22	0.98	11.91	0.98	11.91	8.03	13.75	7.68	7.26		7.81	12/16/2020	0.60	0.58	
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-0.51	-0.51	0.43	0.44	12.70	12.67	12.70	12.67	18.21	18.10	6.78	6.69	11.47	11.41	08/29/1997	0.02	0.02	
<i>Mid-Cap Growth</i>																			
Principal MidCap Fund - Class R-6	RSMID	-1.10	-0.28	-4.11	0.16	1.65	10.60	1.65	10.60	15.43	14.35	8.20	8.67	12.47	11.01	12/06/2000	0.59	0.59	
Global / International																			
<i>Foreign Large Blend</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	2.86	2.85	4.77	4.75	32.70	31.96	32.70	31.96	17.39	17.10	8.05	7.77	8.72	8.37	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	2.74	3.00	4.62	5.05	29.18	32.38	29.18	32.38	16.34	17.33	4.59	7.90	8.46	8.41	04/16/1984	0.47	0.47	

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Additional Notes

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

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

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

(7)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I Shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86%, Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% Class I shares, through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(10)Voya Solution 2060 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2065 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class I, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares, through May 1, 2026. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

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

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
	membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
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 - 12/31/2025					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
American Funds EUPAC Fund R6	1723	Global / International	\$9,667,055.41	\$459,118.01	3.65%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,860,748.71	\$250,906.88	2.59%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,491,462.30	\$352,606.43	3.59%
PGIM High Yield Fund Z	2482	Bonds	\$979,995.44	\$23,798.83	0.37%
PIMCO Real Return Fund A	1035	Bonds	\$909,646.27	\$52,590.56	0.34%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$14,382,340.76	\$416,274.44	5.44%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$6,867,059.31	\$272,043.26	2.60%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,217,127.64	\$76,778.87	0.46%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,960,272.43	\$342,065.09	2.25%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,568,547.75	\$86,752.00	0.59%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$40,320,753.83	\$0.00	15.24%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$20,463,016.92	\$1,898,372.53	7.73%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$46,867,273.15	\$757,828.70	17.71%
Voya Intermediate Bond Fund I	0238	Bonds	\$9,730,609.45	\$686,076.60	3.68%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$25,723,547.66	\$849,625.68	9.72%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$0.00	\$109,366.23	0.00%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$1,117,021.52	\$180,536.90	0.42%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$4,709,215.28	\$374,396.56	1.78%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$927,484.90	\$175,602.90	0.35%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$4,051,926.53	\$386,534.50	1.53%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$1,008,243.20	\$232,288.17	0.38%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$2,140,389.91	\$218,219.73	0.81%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$965,825.80	\$165,925.66	0.37%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$381,387.77	\$100,602.15	0.14%
Voya Solution 2070 I	H620	Asset Allocation	\$620.38	\$610.00	0.00%
Voya Solution Income Prt I	0767	Asset Allocation	\$2,759,778.17	\$72,753.58	1.04%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$27,466,907.50	\$752,666.24	10.38%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$18,057,951.76	\$597,470.19	6.82%
		TOTAL	\$264,596,209.75	\$9,891,810.69	100%

FARP 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)/414(h) Monthly Performance Summary		As of 12/31/2025											Prospectus				
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	Year to			Annualized Returns						Since Inception		Gross Exp	Net Exp		
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
TIAA Stable Value ¹		TSVX#	0.25	0.75	3.02	3.02		2.79		2.55		2.35		2.33	3/31/2012	n/a	n/a
			Current Rate: 3.00% Guaranteed Rate 2.80%														
Vanguard Target Retirement 2020 Fund		VTWNX	0.26	1.63	12.15	12.15	69	10.78	56	4.77	60	6.87	46	6.31	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD			0.23	1.69	12.93	12.93		10.55		4.16		6.65					
Target-Date 2020 Median							12.41		10.81		4.86		6.81				
Target-Date 2020 Number of Funds						26		25		24		18					
Vanguard Target Retirement 2025 Fund		VTTVX	0.42	2.00	14.60	14.60	23	12.84	14	5.90	17	7.87	22	7.01	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD			0.25	1.79	13.72	13.72		11.26		4.56		7.19					
Target-Date 2025 Median						13.15		11.74		5.38		7.42					
Target-Date 2025 Number of Funds						32		30		28		24					
Vanguard Target Retirement 2030 Fund		VTHRX	0.53	2.30	16.24	16.24	11	14.27	5	6.83	13	8.66	20	7.25	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD			0.30	1.95	14.79	14.79		12.29		5.35		7.93					
Target-Date 2030 Median						14.46		12.97		6.15		8.09					
Target-Date 2030 Number of Funds						45		42		40		31					
Vanguard Target Retirement 2035 Fund		VTTHX	0.63	2.49	17.54	17.54	15	15.46	19	7.71	26	9.40	26	7.96	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD			0.41	2.20	16.27	16.27		13.73		6.57		8.83					
Target-Date 2035 Median						16.02		14.63		7.37		9.01					
Target-Date 2035 Number of Funds						43		41		38		32					
Vanguard Target Retirement 2040 Fund		VFORX	0.74	2.69	18.76	18.76	25	16.63	36	8.57	46	10.13	30	8.07	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD			0.55	2.50	18.00	18.00		15.32		7.89		9.67					
Target-Date 2040 Median						17.65		16.29		8.48		9.83					
Target-Date 2040 Number of Funds						43		40		38		31					
Vanguard Target Retirement 2045 Fund		VTIVX	0.83	2.87	19.99	19.99	23	17.76	33	9.41	42	10.74	29	8.75	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD			0.70	2.78	19.54	19.54		16.56		8.85		10.22					
Target-Date 2045 Median						18.80		17.41		9.30		10.40					
Target-Date 2045 Number of Funds						42		40		38		32					
Vanguard Target Retirement 2050 Fund		VFIFX	0.94	3.05	21.41	21.41	14	18.70	26	9.95	31	11.02	17	8.54	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD			0.81	2.97	20.52	20.52		17.20		9.30		10.45					
Target-Date 2050 Median						19.64		18.04		9.55		10.55					
Target-Date 2050 Number of Funds						43		40		38		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 FICA Alternative Retirement Income Security Program		As of 12/31/2025											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
Vanguard Target Retirement 2055 Fund	VFFVX	0.94	3.06	21.43	21.43	18	18.71	31	9.96	38	11.02	20	10.81	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		0.87	3.05	20.96	20.96		17.36		9.36		10.48					
Target-Date 2055 Median					20.11		18.25		9.66		10.59					
Target-Date 2055 Number of Funds					42		40		38		31					
Vanguard Target Retirement 2060 Fund	VTTSX	0.93	3.06	21.42	21.42	18	18.71	35	9.96	41	11.02	32	10.69	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		0.90	3.09	21.15	21.15		17.34		9.31		10.43					
Target-Date 2060 Median					20.19		18.27		9.68		10.73					
Target-Date 2060 Number of Funds					42		40		37		20					
Vanguard Target Retirement 2065 Fund	VLXVX	0.93	3.07	21.43	21.43	27	18.70	41	9.98	46			10.62	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		0.93	3.11	21.29	21.29		17.28		9.22							
Target-Date 2065+ Median					20.57		18.48		9.80							
Target-Date 2065+ Number of Funds					56		38		28							
Vanguard Target Retirement 2070 Fund	VSVNX	0.95	3.07	21.42	21.42	29	18.71	38					16.13	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		0.43	5.30	20.17	16.35		15.70									
Target-Date 2065+ Median					20.57		18.48									
Target-Date 2065+ Number of Funds					56		38									
Vanguard Target Retirement Income Fund	VTINX	0.20	1.55	11.31	11.31	38	9.52	49	3.82	48	5.33	42	5.23	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		0.25	1.60	11.91	11.91		9.77		4.55		5.82					
Target-Date Retirement Median					10.86		9.52		3.82		5.19					
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 12/31/2025

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
VANGUARD TARGET RETIRE 2020	Multi-Asset	\$1,663,964.28	26.8%
VANGUARD TARGET RETIRE 2060	Multi-Asset	\$875,353.85	14.1%
VANGUARD TARGET RETIRE 2065	Multi-Asset	\$763,915.92	12.3%
VANGUARD TARGET RETIRE 2070	Multi-Asset	\$555,142.60	9.0%
VANGUARD TARGET RETIRE 2055	Multi-Asset	\$445,454.96	7.2%
VANGUARD TARGET RETIRE 2030	Multi-Asset	\$406,542.93	6.6%
VANGUARD TARGET RETIRE 2050	Multi-Asset	\$342,046.75	5.5%
VANGUARD TARGET RETIRE 2025	Multi-Asset	\$327,559.86	5.3%
VANGUARD TARGET RETIRE 2040	Multi-Asset	\$286,316.77	4.6%
VANGUARD TARGET RETIRE 2035	Multi-Asset	\$253,603.04	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	\$230,601.39	3.7%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	\$43,082.42	0.7%
TIAA STABLE VALUE	Guaranteed	\$6,469.10	0.1%
FICA Retirement Income Security Plan Total		\$6,200,053.87	

▲ 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

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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

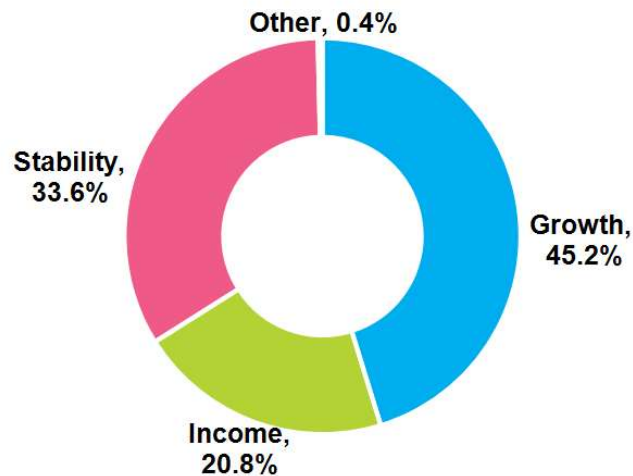
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OPEB TRUST

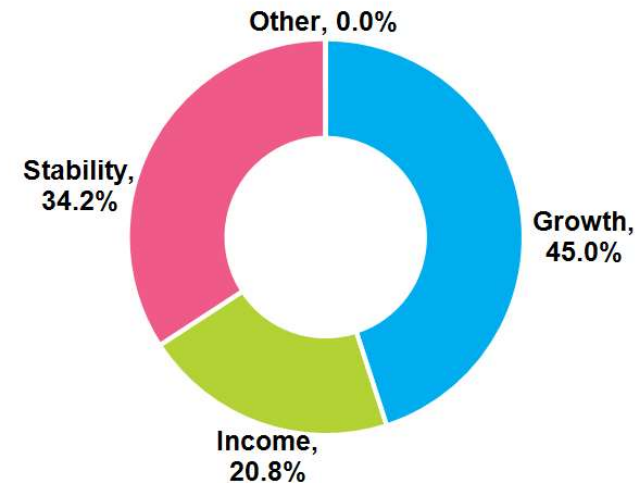
TOTAL FUND OVERVIEW

Asset Allocation vs. Target and Policy							
		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 361,458,140	45.2%	45.0%	45.0%	0.2%	0.0%
	Income	\$ 166,179,952	20.8%	20.8%	21.0%	-0.2%	-0.2%
	Stability	\$ 268,332,879	33.6%	34.2%	34.0%	-0.4%	0.2%
	Other	\$ 2,999,740	0.4%	0.0%	0.0%	0.4%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Asset Class Performance | As of December 31, 2025

Net Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	798,970,710	100.00	100.00	0.55	6.88	13.82	12.77	7.61	9.55	9.22	May-11
<i>OPEB Custom Blend</i>				<i>0.68</i>	<i>7.06</i>	<i>13.49</i>	<i>12.35</i>	<i>6.92</i>	<i>9.26</i>	<i>8.67</i>	
OPEB Public Growth	344,367,054	43.10	40.00	1.06	11.29	22.46	20.84	--	--	20.84	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>1.04</i>	<i>11.17</i>	<i>22.34</i>	<i>20.65</i>	--	--	<i>20.65</i>	
OPEB Private Growth	17,091,086	2.14	5.00	0.44	7.76	11.10	6.92	--	--	6.92	Jan-23
<i>OPEB Private Growth BM</i>				<i>0.46</i>	<i>7.18</i>	<i>9.36</i>	<i>5.54</i>	--	--	<i>5.54</i>	
OPEB Total Income	166,179,952	20.80	21.00	0.66	4.43	8.00	10.70	--	--	10.70	Jan-23
<i>OPEB Total Income BM</i>				<i>0.96</i>	<i>5.49</i>	<i>8.71</i>	<i>12.14</i>	--	--	<i>12.14</i>	
OPEB Tot Inflation Protection	33,356,951	4.17	8.00	0.59	2.28	4.82	-0.32	--	--	-0.32	Jan-23
<i>OPEB Inflation Protection BM</i>				<i>1.00</i>	<i>3.92</i>	<i>5.88</i>	<i>1.80</i>	--	--	<i>1.80</i>	
OPEB Total Volatility	234,975,928	29.41	26.00	-0.26	3.04	7.16	4.70	--	--	4.70	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.15</i>	<i>3.15</i>	<i>7.30</i>	<i>4.66</i>	--	--	<i>4.66</i>	

Fiscal Year begins July 1

MANAGER PERFORMANCE

Trailing Net Performance | As of December 31, 2025

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total OPEB	798,970,710	100.00	100.00	0.55	6.88	13.82	12.77	7.61	9.55	9.22	May-11	
<i>OPEB Custom Blend</i>				<i>0.68</i>	<i>7.06</i>	<i>13.49</i>	<i>12.35</i>	<i>6.92</i>	<i>9.26</i>	<i>8.67</i>		
OPEB Total Growth	361,458,140	45.24	45.00	1.03	11.14	22.00	20.53	--	--	20.53	Jan-23	
<i>OPEB Total Growth BM</i>				<i>0.98</i>	<i>10.73</i>	<i>20.87</i>	<i>18.95</i>	--	--	<i>18.95</i>		
OPEB Public Growth	344,367,054	43.10	40.00	1.06	11.29	22.46	20.84	--	--	20.84	Jan-23	
<i>MSCI AC World Index (Net)</i>				<i>1.04</i>	<i>11.17</i>	<i>22.34</i>	<i>20.65</i>	--	--	<i>20.65</i>		
OPEB SSIM MSCI ACWI ex Russia	344,367,054	43.10		1.06	11.29	22.74	21.07	--	--	21.19	Nov-22	
<i>MSCI AC World Index (Net)</i>				<i>1.04</i>	<i>11.17</i>	<i>22.34</i>	<i>20.65</i>	--	--	<i>20.78</i>		
OPEB Private Growth	17,091,086	2.14	5.00	0.44	7.76	11.10	6.92	--	--	6.92	Jan-23	
<i>OPEB Private Growth BM</i>				<i>0.46</i>	<i>7.18</i>	<i>9.36</i>	<i>5.54</i>	--	--	<i>5.54</i>		

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	166,179,952	20.80	21.00	0.66	4.43	8.00	10.70	--	--	10.70	Jan-23
<i>OPEB Total Income BM</i>				<i>0.96</i>	<i>5.49</i>	<i>8.71</i>	<i>12.14</i>	--	--	<i>12.14</i>	
OPEB Liquid Credit	93,297,967	11.68	8.00	0.58	3.89	8.51	10.16	--	--	10.05	Nov-22
<i>ICE BofAML US High Yield TR*</i>				<i>0.66</i>	<i>3.83</i>	<i>8.59</i>	<i>10.11</i>	--	--	<i>9.94</i>	
OPEB Private Credit	11,649,883	1.46	5.00	0.53	6.35	11.92	9.96	--	--	9.16	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				<i>1.06</i>	<i>5.43</i>	<i>7.78</i>	<i>10.11</i>	--	--	<i>9.11</i>	
OPEB NB Index Fund	32,075,066	4.01	4.00	1.47	9.30	11.68	11.17	--	--	10.85	Dec-22
<i>CBOE PutWrite Index</i>				<i>1.33</i>	<i>9.87</i>	<i>9.44</i>	<i>13.82</i>	--	--	<i>13.26</i>	
OPEB CLO Aggregate	29,157,037	3.65	4.00	0.08	0.61	1.76	11.62	--	--	9.94	Dec-22
<i>JP Morgan CLOIE BB Index</i>				<i>1.08</i>	<i>4.50</i>	<i>9.11</i>	<i>17.42</i>	--	--	<i>17.42</i>	
OPEB Sycamore Tree CLO Fund	13,719,929	1.72		-0.68	2.37	1.67	10.76	--	--	8.19	Dec-22
OPEB Neuberger CLO Total	15,437,108	1.93		0.76	-1.05	1.96	12.47	--	--	11.97	Dec-22
OPEB Tot Inflation Protection	33,356,951	4.17	8.00	0.59	2.28	4.82	-0.32	--	--	-0.32	Jan-23
<i>OPEB Inflation Protecton BM</i>				<i>1.00</i>	<i>3.92</i>	<i>5.88</i>	<i>1.80</i>	--	--	<i>1.80</i>	
OPEB Core Real Estate	19,791,651	2.48	4.00	0.00	1.19	2.79	-2.81	--	--	-2.54	Sep-22
OPEB Private Real Assets ex RE	13,565,300	1.70	4.00	1.47	4.05	8.33	--	--	--	5.83	Apr-23
OPEB Total Volatility	234,975,928	29.41	26.00	-0.26	3.04	7.16	4.70	--	--	4.70	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.15</i>	<i>3.15</i>	<i>7.30</i>	<i>4.66</i>	--	--	<i>4.66</i>	

Trailing Net Performance | As of December 31, 2025

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Stability	268,332,879	33.58	34.00	-0.16	2.95	6.91	4.17	--	--	4.17	Jan-23
<i>OPEB Total Stability BM</i>				<i>0.12</i>	<i>3.34</i>	<i>6.98</i>	<i>4.02</i>	<i>--</i>	<i>--</i>	<i>4.02</i>	
RI OPEB SSIM Bloomberg Barclay	234,975,928	29.41	26.00	-0.26	3.04	7.16	4.70	-0.39	--	-0.16	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.15</i>	<i>3.15</i>	<i>7.30</i>	<i>4.66</i>	<i>-0.36</i>	<i>--</i>	<i>-0.14</i>	
OPEB Operating Cash	1,950,231	0.24		0.31	2.04	4.19	5.21	--	--	4.82	Sep-22
OPEB Russell Overlay	1,049,509	0.13		0.00	-0.01	0.03	-0.06	--	--	-0.06	Jan-23

Appendix

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



10.1. Retirement Application Processing Report

For Reference

Pension Application Processing Report
as of 1/31/2026

For Month of November 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	11	13	4	28
0-30 Days	1	4	5	10
31-60 Days	2	2	3	7
61-90 Days	1	3	1	5
91-120 Days	-	1	1	2
120 + Days	1	3	2	6
Total	16	26	16	58

For Month of December 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	15	13	10	38
0-30 Days	4	22	4	30
31-60 Days	-	5	2	7
61-90 Days	1	2	1	4
91-120 Days	-	1	1	2
120 + Days	1	3	2	6
Total	21	46	20	87

For Month of January 26

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	12	16	4	32
0-30 Days	2	18	19	39
31-60 Days	-	18	1	19
61-90 Days	-	4	1	5
91-120 Days	-	-	-	-
120 + Days	1	3	2	6
Total	15	59	27	101

Total Processed	Teachers	State Employees	Municipal Employees	Totals
January 25	7	56	25	88
February 25	11	34	36	81
March 25	15	42	41	98
April 25	9	22	25	56
May 25	9	37	18	64
June 25	8	31	18	57
July 25	113	22	21	156
August 25	78	28	44	150
September 25	42	52	40	134
October 25	20	41	21	82
November 25	10	23	13	46
December 25	13	22	25	60
January 26	12	16	18	46
Total (rolling year)	340	370	320	1,030
Total (since 07/01/03)	9,079	10,607	6,080	25,766

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	399	398	288	1,085
FY 2025 Total	322	426	316	1,064
FY 2026 Total	288	204	182	674