



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

Schedule	Wednesday, September 16, 2026 9:30 AM — 11:00 AM EDT
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the September 16, 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, September 16, 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: [840 3093 0980](https://treasury-ri-gov.zoom.us/j/84030930980)

Link: <https://treasury-ri-gov.zoom.us/j/84030930980>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes and Executive Session Minutes of the August 12, 2026 Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
 - NASRA Report on Public Pension Asset Valuation Methods and Discussion of Timing of Annual Actuarial Valuation
 - Presentation of the FY 2028 Administrative and Investment Budget
- V. Approval of the August 2026 Pensions as Presented by ERSRI
- VI. Legal Counsel Report

Donna Nesselbush v. Employees' Retirement System of Rhode Island.
C.A. No. PC-2025-06831*
- VII. Committee Reports

Administration, Audit, Risk & Compliance Committee Recommendation and potential approval on the FY 2028 Budget

Disability Committee – See Attachment I
- VIII. Adjournment

* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5(a)(2) to discuss potential litigation involving the Retirement Board.

** 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 Thursday, September 3, 2026

- * Kellie Young
- * Kristin Beaulieu
- * Norman Pelletier
- * Jodi DiTroia-Eddy
- * Gina De Angelis
- * Pamela Kaczynski
- * Kimberly White
- * Weilezyr Karbah

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their September 3, 2026 meeting.



1. Chairperson Call to Order

Roll Call of Members



2. Approval of the Draft Meeting Minutes
and Executive Session Minutes of the
August 12, 2026 Retirement Board
Meeting
For Vote

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

Wednesday, August 12, 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 846 1181 7061

Link: <https://treasury-ri-gov.zoom.us/j/84611817061>

I. Chairperson Call to Order

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

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

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

Elena Mertus and Dr. Laura Shawhughes were absent.

Treasurer Diossa administered the oath of office for newly elected Board member John R. Monse.

Sandra M. Paquette arrived at 9:35 a.m.

II. Approval of the Draft Regular Meeting Minutes of June 10, 2026 Retirement Board Meeting

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

VOTED: To approve the draft regular meeting minutes of June 10, 2026 retirement board meeting.

III. Chairperson's Report – no updates

IV. Executive Director's Report

Annual Update on Defined Contribution Plan: TIAA

Executive Director Roos informed the Board that TIAA representatives would be presenting an annual review of the Defined Contribution Plan (DC Plan). He also noted that there will be a legislative update from Mr. Robert E. Craven, Jr., Esq., Director of Legislative Affairs from the General Treasurer's Office. The Director acknowledged Alexandra Almonte of State Treasury who manages various member-driven programs, including the 401(a) Plan. He informed the Board that the State Investment Commission's (SIC) longtime consultant for

the 401(a) and 457 plans is Capital Cities, and that Susan Somers and Tiffany Spudich, representatives from Capital Cities, are here today.

Executive Director Roos turned the discussion over to the TIAA representatives, Lindsay Hartman, who oversees the New England Territory for TIAA's business, Larry Nielson, relationship manager for the State of Rhode Island, and Matthew DiCroce, investment specialist. Ms. Hartman apprised the Board that today's topics will include an overview of the Retirement Plan, plan demographics, the default investment structure's investment plan, and the participants' education.

Mr. Nielson noted that there are 3 key plans available to many members, specifically the Defined Benefit Plan (DB Plan), 401(a) Defined Contribution Plan (DC Plan), and the 457 Plan, also known as the deferred compensation plan, which offers participants the opportunity to save additional retirement funds. He noted that while members at retirement receive lifetime income with the DB Plan, that there is more flexibility with the DC Plan. In 2022, in conjunction with the State, TIAA rolled out a new default plan called TIAA RetirePlus Select. Employee contributions to the DC plan are mandated and are 100% vested; employer contributions have a 3-year vesting period. TIAA coordinates with the Treasurer's Office for improvements to employee education.

Executive Director Roos clarified that even if not eligible to retire to collect the DB Plan, one can withdraw one's TIAA 401(a) funds earlier if separated from employment. Mr. Nielson provided the State's 401(a) plan demographics, noting that as of end of FY2026, the plan exceeded \$3 billion in assets. In 2021, the Plan was valued at \$1.5 billion and after 5 years it has doubled. He noted that this was partially due to this past quarter's positive market activity, where the Plan grew 11% in the last 3 months. Contributions exceed distributions (positive net flow). He spoke of the cost efficient assets, which include Collective Investment Trusts (CITs), which are only available to large retirement programs.

Mr. DiCroce noted there have been some changes to the Plan since his last visit in 2017 and praised the changes made in 2022, which include a new 401(a) default investment of TIAA RetirePlus Select Plan. He noted that over 80% of participants are currently in the default RetirePlus Plan, but that members are able to independently or with a TIAA advisor select from the group of investments offered. He said the investments are re-balanced on the participant's birthday according to an individual's risk tolerance and that participants have access to an interactive tool on the TIAA website to adjust their risk tolerance settings. Mr. Nielson said that because so many of the State's investors are in the default fund, it is important that they be educated about their portfolio and options. He said TIAA contracts with MorningStar, who concluded 97% of participants are enrolled in their optimal fund.

Ms. Hartman said that the member plan education ecosystem provides interaction through channels such as digital, retirement income consultants, national plan events, institutionally aligned events, on-demand assistance, and an advisory team that offers benefit contacts at various State and municipalities. She said that 70% prefer virtual interaction. In conclusion, Mr. Nielson thanked Ms. Almonte and her team for working to improve member

engagement, specifically helping to coordinate the weekly scheduling appointments held onsite with a TIAA consultant, which have increased greatly in popularity.

2026 Legislative Updates

Executive Director Roos introduced Robert E. Craven, Esq., Treasury's Policy and Legislative Affairs Director, who provided the recent legislative changes relative to the Retirement Board.

The first related to the authority of the Board's to revoke anyone's pension in the System who has committed felony, sexual assault relative to one's job, beyond the financial crimes, such as embezzlement and theft, which previously existed.

He next discussed benefit changes to the State Police Plan, which was passed as part of this year's State budget. It amends the final average salary formula from highest 5 years to highest 3 years which is retroactive to 2024. Also, he noted that the accrual rate changed from 2% to 3% after 20 years of service for State Police members hired before July 1, 2007, and to 3% after 25 years of service for those hired after July 1, 2007. The maximum benefit remains 65% for both groups.

Regarding municipal police officers, the funding source for police detail assignments is no longer considered in determining whether a retiree can work without affecting their pension, because the retiree would not know the origin of the funding before accepting an assignment. Any municipal police officer working after retirement must still adhere to working a maximum of 75 full days or 150 half days in a calendar year.

Mr. Craven addressed the change in the Teacher Survivor Benefits (TSB), where the beneficiary is entitled to a monthly TSB benefit upon a member's passing, a program available for school departments that do not offer Social Security. There is a minimum benefit based on received income, and there was an increase in these base amounts. In addition, the TSB Plan amounts will be indexed similarly to ERS/MERS (regarding COLA), following the annual TSB COLA, which is determined by the Social Security Administration. Because the Plan is over 200% funded, there is not a direct pension impact, although rates to participants might need to be reviewed in future.

Mr. Craven addressed the change in the Central Falls Legacy Plan (employees hired before August 31, 2019) relative to Police and Fire. Central Falls Legacy Police members will now receive MERS-like benefits, while Central Falls Legacy Fire members will accrue 2% annually after 25 years of service, up to 70% of salary. He noted that after the Central Falls bankruptcy there were some deep cuts to pension benefits that occurred. He said this catches them up with their colleagues and noted the employer contribution will increase by \$210,000 a year upon that change. He noted that the Legacy plan is a closed plan consisting of 60 – 70 employees.

Mr. Craven addressed the matter of post-retirement employment and noted that the bill allowing a Teacher to exceed statutory post-retirement employment caps and work up to 180

full days did not pass. Teachers are subject to the 90-day limitation in order to collect their pension without an impact.

Mr. Craven discussed two additional Bills not affecting the System directly but related to retirement; namely, municipal first responders are no longer required to prove reasonable grounds that there was an emergency that required immediate assistance to receive IOD benefits. Mr. Craven also noted that the Workers' Compensation Court is now empowered to hear issues concerning original liability for Injured On Duty (IOD) matters and make determinations on maximum medical improvement for occupational disability cases.

V. Approval of the June 2026 and July 2026 Pensions as Presented by ERSRI

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

VOTED: To approve the June 2026 and July 2026 pensions as presented by ERSRI.

VI. Legal Counsel Report

ERSRI Board Counsel Sean Fontes from Patridge Snow and Hahn LLP introduced himself to the Board and noted that there were no updates on the Litigation Reports. He informed the Board that former ERSRI Board Counsel Patrick J. McBurney will be presenting in Executive Session at today's meeting and to follow the necessary steps to go into Executive Session.

- Consideration and approval of PC 2024-04229, West Warwick Public Employees' Retiree Coalition et al. v. MERS et al.*

A roll call was taken. The following voted Yea: General Treasurer James A. Diossa, Chair, Jean Rondeau, Mark A. Carruolo, Michael J. Cicerone, Jr., Joseph Codega, Jr., Matthew K. Howard, Yan Li, John R. Monse, Jr. William S. Murray, Andrew E. Nota, Alan G. Palazzo, Sandra M. Paquette and Michael J. Twohey. On a motion by Jean Rondeau and seconded by William S. Murray, it was voted to enter into Executive Session.

[Executive Session]

The Retirement Board thereafter convened into executive session at 10:42 a.m.

[Return to Open Session]

The Retirement Board reconvened in public session at 10:55 a.m.

Board Counsel Fontes reported that there was a motion taken in Executive Session involving pending litigation where the vote was in the affirmative. Attorney Fontes affirmed that there was a motion to seal the minutes.

VII. Committee Reports

Administration, Audit, Risk & Compliance Committee

- *Administration, Audit, Risk & Compliance Committee* – Consideration and approval of FY 2027 Contribution Rate Updates for the State Police Plan and Central Falls Legacy Plan as a Result of Enacted 2026 Legislation

Chair Jean Rondeau reported that the Committee met yesterday, August 11th at 11:00 a.m. and voted to recommend that the full Board accept the implementation of the increased FY 2027 Contribution Rate Updates for the State Police and Central Falls Legacy Plan as a result of Enacted 2026 legislation as presented in the pension impact notes.

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

VOTED: To approve the implementation of the increased contribution rates and FY 2027 Contribution Rate Updates for the State Police and Central Falls Legacy Plan as a result of Enacted 2026 legislation as presented in the pension impact notes by the Full Board

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its July 10, 2026, meeting

Name	Membership Group	Type	Action
1. Kenneth Silvia	Municipal	Accidental	Approved at 66 2/3%
2. Rebecca Tougas	State	Ordinary	Approved
3. Gregg Brofer	State	Ordinary	Approved
4. Kenneth Simone	Teacher	Ordinary	Approved
5. Minerva Rosario	State	Ordinary	Approved
6. Lynn Coughlin	State	Ordinary	Approved
7. Lisa Thacker	State	Accidental	Deny

On a motion duly made by Jean Rondeau and seconded by Michael J. Twohey, it was:

VOTED: To approve the Disability Committee's recommendations on Item Numbers 1-7, Friday, July 10, 2026.

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its August 7, 2026, meeting

Name	Membership Group	Type	Action
1. Raymond Quirk, Jr.	State	Accidental	Approved at 66 2/3%
2. Eliud Hidalgo	Municipal	Accidental	Approved
3. Kimberly Allen	Teacher	Ordinary	Approved
4. Patricia Anania	Teacher	Ordinary	Approved
5. David Bucci	Municipal	Ordinary	Approved
6. Peta Smit Santos	State	Ordinary	Approved
7. Elizabeth Peet	Municipal	Accidental	The Committee voted to overturn its prior decision and approve Ms. Peet for an Accidental disability retirement

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

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

VIII. Adjournment

There being no other business to come before the Board, on a motion by Jean Rondeau Palazzo and seconded by Andrew E. Nota, it was unanimously voted to adjourn the meeting at 11:04 a.m.

Respectfully submitted,

Andrew Roos
Executive Director

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3. Chairperson's Report

For Report



4. Executive Director's Report

For Report



4.1. NASRA Report on Public Pension Asset Valuation Methods and Discussion of Timing of Annual Actuarial Valuation For Report Presented by Andrew Roos

OVERVIEW

Although public pension plans are long-term investors, capital markets can produce significant **short-term volatility**. To help manage the impact of this volatility on the assets used to determine plans' financial condition and required cost, most public pension plans use an actuarial asset valuation method that spreads the recognition of investment gains and losses over a specified timeframe rather than immediately recognizing these market fluctuations. For example, a five-year smoothing policy generally will recognize 20 percent of a given year's investment gains or losses in the determination of the actuarial value of assets, and another 20 percent in each of the next four years, after which the gain or loss is considered to be fully recognized.

Asset smoothing promotes stability of the plan's funding level, improves budget predictability for employers, and aligns with the long-term nature of pension liabilities and investment strategies. The duration of the smoothing period can affect how quickly market gains and losses are reflected in the plan's condition and how closely the plan's funding value of assets aligns with the market value of assets.

Actuarial guidance for selection and application of an asset valuation method is provided by **Actuarial Standards of Practice (ASOP) No. 44**, issued by the Actuarial Standards Board. The standard recognizes the appropriateness of asset smoothing while emphasizing that actuarial asset values should maintain a reasonable relationship to the market value and should not systematically bias measurement of funded status or contribution requirements. In practice, this means that investment gains and losses may be recognized over a period of time to reduce contribution volatility, but the resulting actuarial value of assets should ultimately converge toward market value and should not consistently overstate or understate the plan's funding level. Several plans address

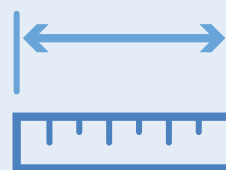
Key Findings



Most plans phase-in, or smooth, the recognition of investment gains and losses over years.



Five years is the most common smoothing period.



Many plans use a corridor arrangement to specify how far the actuarial value of assets can diverge from market value.

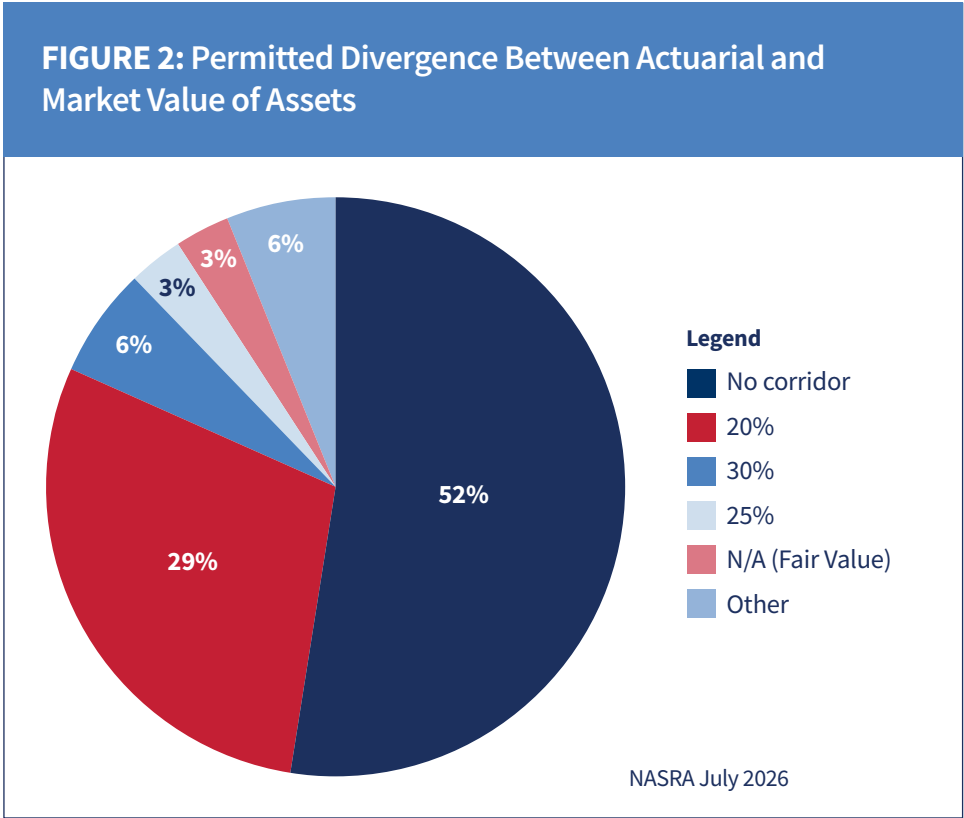
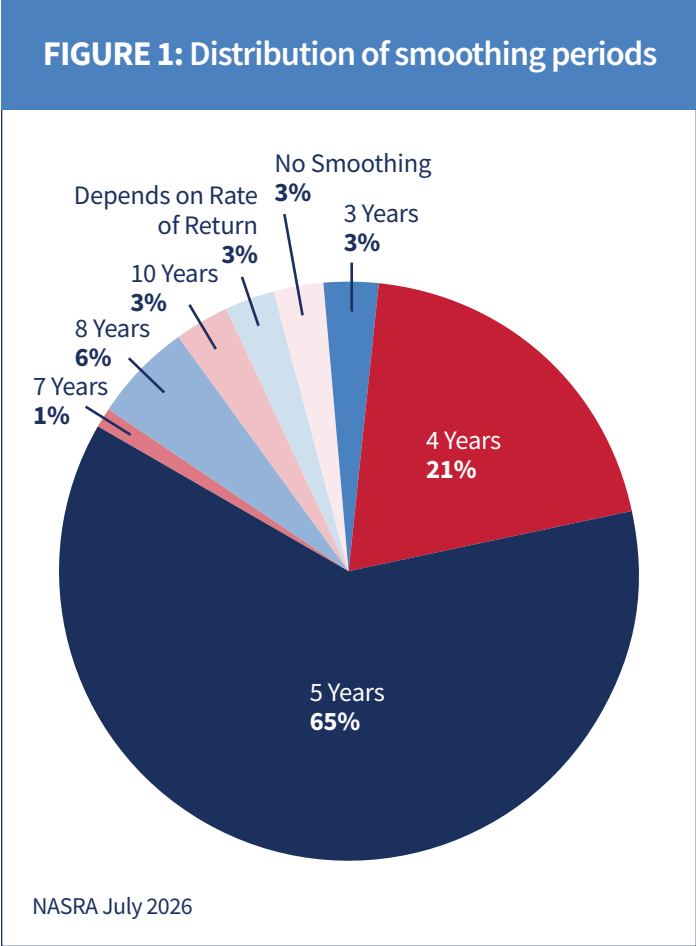
this objective by establishing a corridor (i.e., a restriction, usually expressed as an acceptable percentage that the actuarial value of assets is permitted to deviate from the market value of assets).

A new NASRA dataset provides insights into the asset valuation methods used by a representative sample of 129 of the largest U.S. state and local pension plans. Figure 1 identifies the range of smoothing periods used by the sample. A majority of the sample – 88 plans, or 65 percent – uses a five-year smoothing period. The next largest group of 21 plans, equal to 15 percent of the sample, uses a four-year smoothing period. The remaining 27 plans use smoothing periods as short as three years or as long as ten years, and four plans do not smooth assets, instead electing to use the market value of assets to determine their funding condition and actuarially determined cost.¹

Figure 2 identifies the distribution of corridor arrangements in the sample, identified as the percentage deviation (below or above) that the actuarial value of assets may vary from the market value of assets after the application of the smoothing period. For a majority of the sample – 52 percent, or 67 plans – no corridor arrangement was identified. Among plans in the sample that utilize a corridor arrangement, a 20 percent deviation (i.e., the actuarial value of assets must remain within 80 percent to 120 percent of the market value of assets) is by far the most common. Other smoothed asset corridors in use vary from as little as nine percent to as much as 40 percent.

The data in these figures is included in an appendix at the end of this brief.

The dataset illustrates the widespread use of asset smoothing among public pension plans and the significant degree of consistency in prevailing practices.



Although individual plan asset valuation methods vary, most plans seek to balance funding level and contribution stability with timely recognition of investment gains and losses through asset smoothing and, in many cases, corridor provisions designed to maintain a reasonable relationship between the actuarial value of assets and the market value of assets. As markets remain volatile and plan funding policies continue to receive attention, understanding these practices provides important context for evaluating factors that contribute to the determination of plans' funding conditions and required costs.

² Aside from one such plan that is funded by fixed, statutory employer contributions, the plans in this dataset that do not use asset smoothing utilize other policy tools to stabilize outputs (required contribution rates) while accepting the immediate recognition of market experience on the input (the funding value of assets).

Contact

Keith Brainard, Research Director, keith@nasra.org

Alex Brown, Research Manager, alex@nasra.org

[National Association of State Retirement Administrators](https://www.nasra.org)

Appendix: Asset Valuation Methods as of FY 2025

See link to view, sort, and download the latest data: [Asset Valuation Methods search tool](#) (login required)

State	Plan	Asset Smoothing Period (years)	Notes on asset smoothing period (including use of corridors)
AK	Alaska PERS	5	
AK	Alaska Teachers	5	
AL	Alabama ERS	5	
AL	Alabama Teachers	5	
AR	Arkansas PERS	4	Subject to a corridor of 75% - 125% of the market value of assets
AR	Arkansas State Highway ERS	4	Subject to a corridor of 80% - 120% of the market value of assets
AR	Arkansas Teachers	4	Subject to a corridor of 80% - 120% of the market value of assets
AZ	Arizona SRS	10	Subject to a corridor of 70% - 130% of the market value of assets
AZ	Arizona Public Safety Personnel	7 for Tiers 1&2; 5 for Tier 3	Subject to a 20% corridor around the market value
AZ	Phoenix ERS	4	The actuarial value of assets must be between 80 and 120% of market value
CA	California PERF	0	The fair value of assets is used
CA	California Teachers	3	
CA	Contra Costa County	5	
CA	Los Angeles City ERS	7	The actuarial value of assets cannot be less than 60% or greater than 140% of the market value of assets.
CA	LA County ERA	5	
CA	Orange County ERS	5	
CA	San Diego County ERA	5	
CA	San Francisco City & County	5	
CA	University of California	5	
CO	Colorado State	4	
CO	Colorado School	4	
CO	Colorado Municipal	4	
CO	Denver Public Schools	4	
CO	Denver Employees	5	
CT	Connecticut SERS	5	The actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets

Appendix: Asset Valuation Methods as of FY 2025

State	Plan	Asset Smoothing Period (years)	Notes on asset smoothing period (including use of corridors)
CT	Connecticut Teachers	4	
DC	DC Police & Fire	5	The actuarial value of assets is constrained to an 80% to 120% corridor around market value of assets
	DC Teachers	5	
DE	Delaware State Employees	5	
FL	Florida RS	5	The asset method includes a corridor whereby the AVA must remain within 80% to 120% of MVA
GA	Georgia ERS	5	
GA	Georgia Teachers	5	The actuarial value of assets is limited to a range between 75% and 125% of the fair value of assets
HI	Hawaii ERS	4	
IA	Iowa PERS	4	Subject to a corridor of 80% - 120% of the market value of assets
IA	Iowa Municipal Fire & Police	5	
ID	Idaho PERS	0	All assets are valued at fair value as of the valuation date
IL	Illinois Municipal	5	Subject to a corridor of 80% - 120% of the market value of assets
IL	Illinois SERS	5	
IL	Illinois Teachers	5	
IL	Illinois Universities	5	
IL	Chicago Teachers	4	
IN	Indiana PERF	5	Subject to a corridor of 80% - 120% of the market value of assets
	Indiana Teachers	5	
KS	Kansas PERS	5	
KY	Kentucky ERS	5	
KY	Kentucky County	5	
KY	Kentucky Teachers	5	
LA	Louisiana SERS	5	The adjusted asset value is subject to Corridor Limits of 80% to 120% of the market value of assets
	Louisiana Teachers	5	
LA	Louisiana Parochial Employees	5	The resulting smoothed values are subject to a corridor of 85% to 115% of the market value of assets. If the smoothed value falls outside the corridor, the actuarial value is set equal to the average of the corridor limit and the smoothed value.

Appendix: Asset Valuation Methods as of FY 2025

State	Plan	Asset Smoothing Period (years)	Notes on asset smoothing period (including use of corridors)
MA	Massachusetts SERS	5	The actuarial value of assets will be adjusted, if necessary, in order to remain between 90% and 110% of market value
	Massachusetts Teachers	5	
MD	Maryland PERS	5	The resulting value is restricted to be not less than 80% of market value nor greater than 120% of market value.
	Maryland Teachers	5	
ME	Maine State and Teacher	3	
ME	Maine Local	3	
MI	Michigan Municipal	5	Subject to a corridor of 80% - 120% of the market value of assets
	Michigan Public Schools	5	
	Michigan SERS	5	
MN	Minnesota PERF	5	
MN	Minnesota State Employees	5	
MN	Minnesota Teachers	5	
MN	St. Paul Teachers	5	
MO	Missouri DoT & Highway Patrol	3	Subject to a corridor of 80% - 120% of the market value of assets
MO	Missouri PEERS	5	
MO	Missouri Local	5	Subject to a corridor of 80% - 120% of the market value of assets
MO	Missouri State Employees	5	
MO	Missouri Teachers	5	
MO	St. Louis School Employees	5	
MS	Mississippi PERS	5	
MT	Montana PERA	4	
MT	Montana Teachers	4	The actuarial value of assets is not allowed to be greater than 120% or less than 80% of the market assets
NC	North Carolina Local Government	5	Subject to a corridor of 80% - 120% of the market value of assets
	North Carolina Teachers and State Employees	5	
ND	North Dakota PERS	5	
ND	North Dakota Teachers	5	The actuarial value of assets must be between 80 and 120% of fair value
NE	Nebraska Schools	5	
NE	Nebraska State	5	

Appendix: Asset Valuation Methods as of FY 2025

State	Plan	Asset Smoothing Period (years)	Notes on asset smoothing period (including use of corridors)
NE	Nebraska County	5	
NH	New Hampshire RS	5	Subject to a corridor of 80% - 120% of the market value of assets
NJ	New Jersey PERS	5	
NJ	New Jersey Police & Fire	5	
NJ	New Jersey Teachers	5	
NM	New Mexico Educational	5	
NM	New Mexico PERF	4	
NV	Nevada Regular Employees	5	The actuarial value of assets is further limited to not less than 70% or greater than 130% of the fair value of assets
	Nevada Police Officer and Firefighter	5	
NY	New York State & Local ERS	8	
NY	New York State & Local Police & Fire	8	
NY	New York State Teachers	5	
NY	New York City ERS	5	The AVA is further constrained to be within a corridor of 80% to 120% of the Market Value of Assets
	New York City Teachers	5	
OH	Ohio PERS	4	The funding value is not permitted to deviate from market value by more than 12%
OH	Ohio Police & Fire	4	The actuarial value shall not be less than 80% or more than 120% of fair value
OH	Ohio School Employees	4	The actuarial value is further adjusted, if necessary, to be within 9% of the market value
OH	Ohio Teachers	4	The actuarial value of assets cannot be less than 80% or more than 120% of market value
OK	Oklahoma PERS	5	Subject to a corridor of 80% - 120% of the market value of assets
OK	Oklahoma Teachers	5	
OR	Oregon PERS	0	The actuarial value of assets equals the market value of assets, excluding the Contingency and Capital Preservation Reserves, and the Rate Guarantee Reserve when it is in positive surplus status
PA	Pennsylvania School Employees	10	The actuarial value of assets can be no less than 70% and no more than 130% of the market value of assets
PA	Pennsylvania State ERS	5	
RI	Rhode Island State and Teacher	5	
RI	Rhode Island Municipal	5	

Appendix: Asset Valuation Methods as of FY 2025

State	Plan	Asset Smoothing Period (years)	Notes on asset smoothing period (including use of corridors)
SC	South Carolina Police	5	
SC	South Carolina RS	5	
SD	South Dakota RS	0	The Actuarial Value of Assets is equal to the Fair Value of Assets
TN	TN State and Teachers	10	Subject to a corridor of 80% - 120% of the market value of assets
TN	TN Political Subdivisions	10	
TX	Texas County & District	5	
TX	Texas ERS	5	
TX	Texas Municipal	5	The actuarial value of assets is further adjusted by 33% of any difference between the initial value and a 12% corridor around the fair value of assets, if necessary
TX	Texas Teachers	5	
TX	City of Austin ERS	5	If the resulting preliminary asset value is less than 80% or more than 120% of the market value of assets, then 1/3 of the amount outside of the 80% to 120% corridor is recognized in the final actuarial value of assets. In extreme market conditions, this could result in an actuarial value of assets outside of the 80% to 120% market value of assets corridor
TX	Houston Firefighters	5	
TX	Texas LECOS	5	
UT	Utah Noncontributory	5	The actuarial value of assets is further adjusted, if necessary, so that it is not less than 75% of market value and not more than 125% of market value.
VA	Virginia RS	5	The resulting actuarial value of assets cannot be less than 80% or more than 120% of the market value of assets
VA	Fairfax County Schools	5	Subject to a corridor of 75% - 125% of the market value of assets
VT	Vermont Teachers	5	Subject to a corridor of 80% - 120% of the market value of assets
	Vermont State Employees	5	
WA	Washington PERS Plan 2/3	1-8	Smoothing period ranges from 1-8 years depending on rate of return. See table for details: https://leg.wa.gov/studies-audits-and-reports/actuarial-reporting/pensions/supporting-information/actuarial-methods/ Additionally, the AVA may not exceed 130 percent nor drop below 70 percent of the MVA in any valuation.
	Washington School Employees Plan 2/3	1-8	
	Washington Teachers Plan 2/3	1-8	
	Washington LEOFF Plan 2	1-8	
WI	Wisconsin RS	5	
WV	West Virginia PERS	4	
WV	West Virginia Teachers	4	
WY	Wyoming Public Employees	5	Subject to a corridor of 80% - 120% of the market value of assets



4.2. Presentation of the FY 2028

Administrative and Investment Budget

For Discussion and Consideration

Presented by Andrew Roos and Stacey Whitton

BUDGET PRESENTATION

Fiscal Year 2028

LEGAL AUTHORITY

- R.I.G.L. 36-8-3: responsibility for the proper operation of the retirement system vested in a retirement board.
- Regulation 1.1.1 (E)(m) Board Authority and Duties: approve a yearly budget
- Part of overall Treasury budget
- R.I.G.L. 36-8-10.1:
- There is a restricted receipt account, the proceeds are used to pay the expenses of the retirement board.
 - *b) There shall be transferred to this restricted receipt account seventeen and one-half (17.5) basis points (0.175%), where one hundred (100.0) basis points equals one percent (1.0%), of the average total investments before lending activities as reported in the annual report of the auditor general for the next preceding five fiscal years.*

INVESTMENT CAP DETERMINATION



State of Rhode Island
Fiscal 2028 - Expense Budget
Retirement - Administration & Investment
Investment Cap Determination

Fiscal Year Budget	Investment Value Years					Average Market Value	Budget Cap Per RIGL (17.5 bps)*	Actual Expenditures	Actual as Basis Points	Enacted Budgets by Year
	Year 1	Year 2	Year 3	Year 4	Year 5					
2022	2020	2019	2018	2017	2016	8,190,237,754 \$	2022 14,332,916 \$	11,682,359 \$	14.26%	Enacted FY22 Budget \$ 13,298,740
	8,517,713,569	8,511,351,628	8,330,458,299	8,066,357,568	7,525,307,707					
2023	2021	2020	2019	2018	2017	8,786,258,673 \$	2023 15,375,953 \$	10,579,240 \$	12.04%	Enacted FY23 Budget \$ 14,381,794
	10,505,412,301	8,517,713,569	8,511,351,628	8,330,458,299	8,066,357,568					
2024	2022	2021	2020	2019	2018	9,166,826,658 \$	2024 16,041,947 \$	12,805,730 \$	13.97%	Enacted FY24 Budget \$ 14,776,396
	9,969,197,495	10,505,412,301	8,517,713,569	8,511,351,628	8,330,458,299					
2025	2023	2022	2021	2020	2019	9,619,225,619 \$	2025 16,833,645 \$	12,569,872 \$	13.07%	Enacted FY25 Budget \$ 14,475,582
	10,592,453,100	9,969,197,495	10,505,412,301	8,517,713,569	8,511,351,628					
2026	2024	2023	2022	2021	2020	10,198,834,282 \$	2026 17,847,960 \$	13,921,648 \$	13.65%	Enacted FY26 Budget \$ 16,208,666
	11,409,394,943	10,592,453,100	9,969,197,495	10,505,412,301	8,517,713,569					
2027	2025	2024	2023	2022	2021	10,923,525,363 \$	2027 19,116,169			Enacted FY27 Budget \$ 16,505,904
	12,141,168,976	11,409,394,943	10,592,453,100	9,969,197,495	10,505,412,301					
2028 FY26 Est.	2026	2025	2024	2023	2022	11,526,818,164 \$	2028 20,171,932			FY28 Proposed Budget \$ 15,508,404
	13,521,876,307	12,141,168,976	11,409,394,943	10,592,453,100	9,969,197,495					

* Average administrative expense for a public pension plan for 2025 was 21.5 basis points, per NCPERS Public Retirement Systems Study 2026 Edition

FISCAL YEAR 2028 BUDGET HIGHLIGHTS

- *Salaries and Benefits*

- **Salaries and Wages Expense – \$6,287,404**

- Projected salaries and benefit estimates are provided by Treasury. Benefits were based on preliminary rates but will be updated with most recent information if available. Remain subject to change before enactment of budget.
 - Additional FTE for Investment Officer.
 - Additional FTE for Compliance Manager.
 - Overtime wages for counseling, operations and disability.

FISCAL YEAR 2028 BUDGET HIGHLIGHTS

- ***Contractual Services***
 - **Legal Services: General / Other – \$400,000**
 - Board counsel provided by Partridge Snow & Hahn LLP.
 - Previous counsel – Savage Law Partners, L.L.P. and Pannone Lopes Devereaux & O’Gara, L.L.C – transition period costs
 - Hearing officers for potential legal challenges

FISCAL YEAR 2028 BUDGET HIGHLIGHTS

- *Contractual Services, continued*
 - **Financial Services: Actuary Services – \$800,000**
 - Valuation services for all Trusts within ERSRI, GASB 67 & 68 reporting – \$525,000. GRS contract expires 6/30/2027, FY28 will be first year of new contract after FY27 RFP process.
 - RIGL §36-10-39 – provides the general assembly the authority to request studies of the ERSRI's actuaries at the expense of the System – \$125,000
 - Internal Audit – review of employer units \$150,000. Refocus for new system implementations with employers.

FISCAL YEAR 2028 BUDGET HIGHLIGHTS

- *Contractual Services, continued*
 - **IT System Support/General Services – \$1,550,000**
 - TELUS Health
 - Annual fees – \$1.2 million
 - Change Orders – \$200,000
 - TIAA interface for additional member accessibility– \$100,000

FISCAL YEAR 2028 BUDGET HIGHLIGHTS

- *Contractual Services, continued*
 - **Software Agreements - \$460,000**
 - GASB96 requires Software Based Information Technology Agreements (SBITA) separately disclosed. Investment related SBITA's

FISCAL YEAR 2028 BUDGET HIGHLIGHTS

- *Operating Expenditures*
 - **Communications Expense**
 - Postage - \$274,000
 - Distribution of ERSRI newsletters - \$120,000
 - Distribution of ERSRI pension checks, direct deposit remittances, general payments, benefit estimates, forms, applications, 1099R forms, etc. - \$80,000
 - Special mailings, such as Board Elections \$74,000

FISCAL YEAR 2028 BUDGET HIGHLIGHTS

- *Operating Expenditures, continued*
 - **Office & Supply Expenses**
 - **Dues and Fees** – Professional memberships \$116,000
 - **Computer Supplies, Software & Equipment** – \$130,000 includes Convene Software for ERSRI Board books
 - **Miscellaneous** – \$50,000
 - Includes Police and Fire Salary Reimbursement. RIGL 45-21.2-9(j) – Reimbursement to MERS employers for salary and wages for police and fire employees who are on I.O.D. status and successfully win their disability appeal.

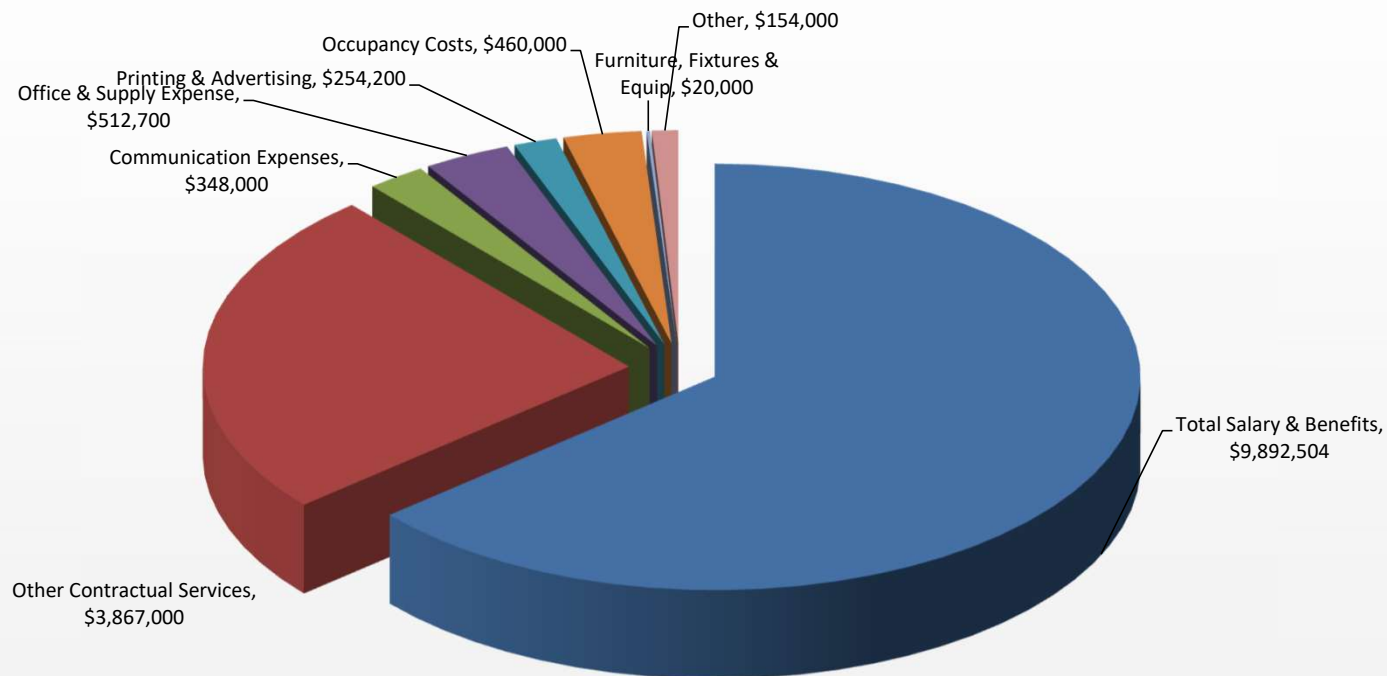
FISCAL YEAR 2028 BUDGET HIGHLIGHTS

- *Operating Expenditures, continued*
 - **Printing & Advertising – \$210,000**
 - Printing of quarterly newsletters, annual report, board elections, etc.
 - **Occupancy Expenses – \$460,000**
 - Rental/Lease – \$280,000
 - Internal charges from DOA for occupying space at 50 Service Avenue & 1 Capitol Hill. Utilities broken out separately.
 - Temporary rental charges/specialization for potential office relocation
 - Security Services – \$100,000
 - Represents the allocated cost of armed security provided by the State

FISCAL YEAR 2028 BUDGET HIGHLIGHTS

- *Operating Expenditures, continued*
 - **Other Expenses - \$135,000**
 - **Insurance - Cyber Insurance, General property and casualty insurance**

FISCAL YEAR 2028 BUDGET HIGHLIGHTS



FISCAL YEAR 2028 BUDGET HIGHLIGHTS

Explanatory Detail of FY2026 Underspent Budget Categories due to Project Deferrals or Payments in FY 2027:

	Fiscal 2026 Budget - Enacted	Fiscal 2026 Actual	Fiscal 2026 Savings	
Total Expenditures	\$ 16,208,666	\$ 13,921,648	\$ 2,287,018	
Other Contractual Services				
IT System Support	3,100,000	1,991,223	1,108,777	Member Portal/Ariel payroll not fully paid during FY2026
Financial Services	675,000	500,593	174,407	Internal Audit RFP on hold during transition of staffing
Temporary Services	180,000	19,756	160,244	Temporary Employees - last employee ended November 2025
Operating Expenses				
Dues and Fees	116,000	46,293	69,707	Lexis Nexis integration not finalized during FY2026
Printing	210,000	136,366	73,634	Budgeted for 6 printed newsletters but produced 4 (quarterly)
Rental of Outside Property	100,000	-	100,000	Rental of new building but office not relocated
			\$ 1,686,769	major categories of underspending

QUESTIONS?

50 Service Avenue, Warwick, RI 02886 | Phone: 401-462-7600 | Fax: 401-462-7691 | www.ersri.org
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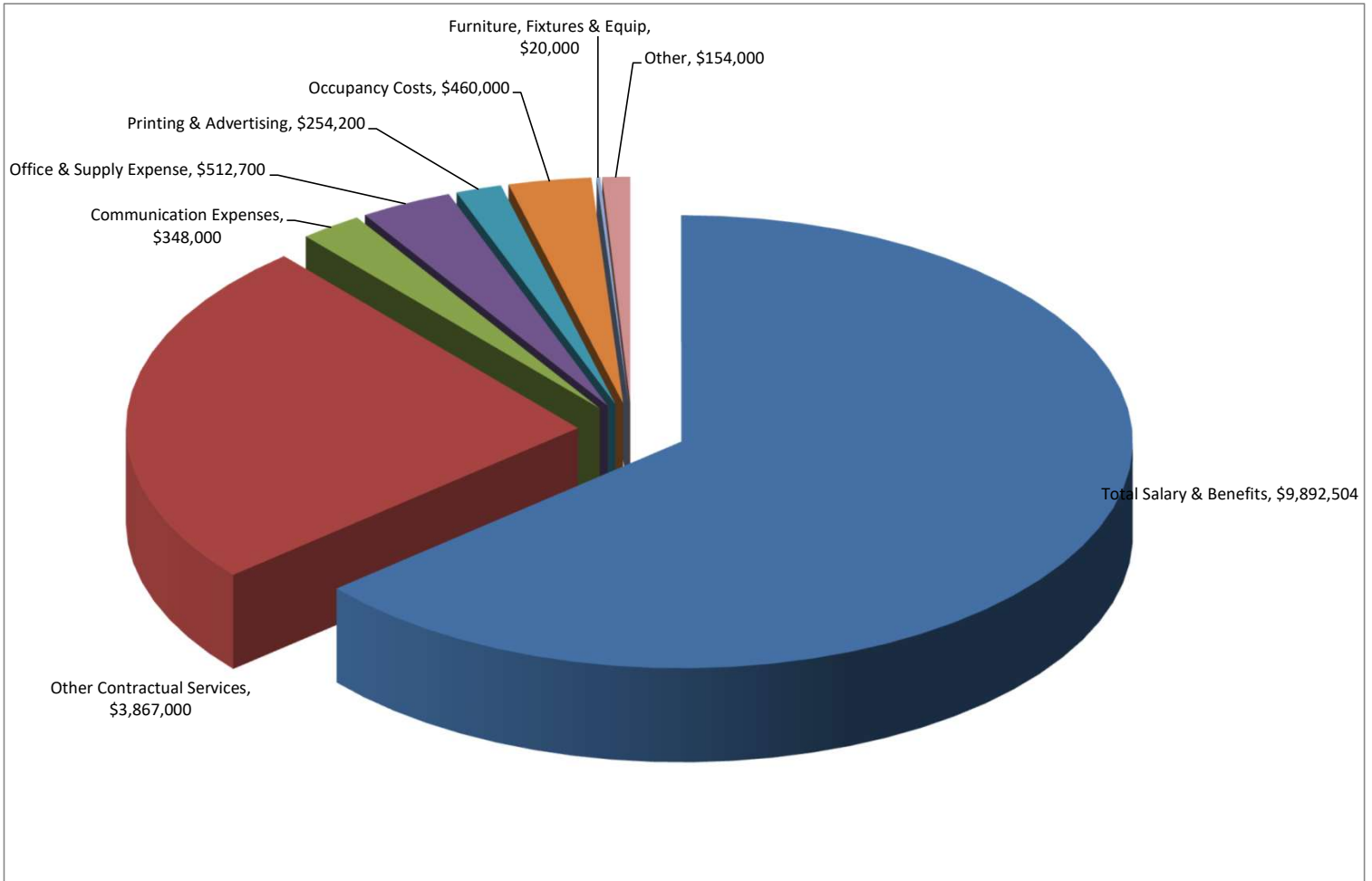
	Fiscal 2026 Budget - Enacted	Fiscal 2026 Actual	Fiscal 2027 Budget - Enacted	Fiscal 2028 Budget Budget Proposed
Personnel Costs				
Regular Wages	\$ 5,642,477	\$ 5,763,392	\$ 5,842,441	\$ 6,162,404
Overtime (1.5)	147,420	6,592	147,420	125,000
Subtotal Salaries & Wages	\$ 5,789,897	\$ 5,769,984	\$ 5,989,861	\$ 6,287,404
Employees' Retirement - State Contribution	\$ 1,732,202	\$ 1,647,710	\$ 1,709,034	\$ 1,760,305
Defined Contribution Plan	55,928	53,232	57,924	59,662
FICA: Medicare: Hospital Insurance Tax	417,867	392,496	433,602	433,602
Employer Cost of Employee Medical Insurance	849,513	837,894	932,494	960,469
Employer Cost of Employee Dental Insurance	30,954	30,243	32,213	33,179
Employer Cost of Employee Vision Insurance	4,787	4,729	4,900	5,047
Assessed Fringe Benefits Fund Assessment	162,515	157,056	174,098	174,098
Retiree Health Insurance	182,131	168,778	178,736	178,738
Subtotal Fringe Benefits	\$ 3,435,897	\$ 3,292,138	\$ 3,523,001	\$ 3,605,100
Total Salary & Benefits	\$ 9,225,794	\$ 9,062,122	\$ 9,512,862	\$ 9,892,504
Purchased Services				
Disability Determination	\$ 450,000	\$ 403,561	\$ 450,000	\$ 450,000
Legal: Special Counsel	30,000	-	30,000	30,000
Legal Services : General/Other	400,000	375,633	400,000	400,000
Financial Services: Accounting/Auditing/Actuary	675,000	500,593	675,000	800,000
IT System Support	3,100,000	1,991,223	3,100,000	1,550,000
Computer User Licenses	20,000	14,539	20,000	20,000
Stenographic Services	15,000	2,144	15,000	15,000
Interpreters/Translators	1,000	336	1,000	1,000
Other Contracted Professional Services	200,000	152,901	200,000	100,000
5.5% Contractor Legislation	1,000	-	1,000	1,000
Temporary Services	180,000	19,756	180,000	-
Maintenance/Repairs: Office/Computer Equipment	30,000	11,715	34,250	40,000
Software Maintenance Agreements	403,000	402,685	403,000	460,000
Subtotal Other Contractual Services	\$ 5,505,000	\$ 3,875,086	\$ 5,509,250	\$ 3,867,000
Total Personnel & Purchased Services Costs	\$ 14,730,794	\$ 12,937,208	\$ 15,022,112	\$ 13,759,504
Operating Costs				
Postage and Postal Services	\$ 241,000	\$ 224,686	\$ 241,000	\$ 274,000
Telecomm: Telephone Charges	20,000	12,367	20,000	65,000
Telephone - Cellular and Mobile	9,000	441	9,000	9,000
Subtotal Communication Expense	\$ 270,000	\$ 237,494	\$ 270,000	\$ 348,000
Office Supplies and Equipment	\$ 26,700	\$ 23,236	\$ 26,700	\$ 26,700
Dues and Fees	116,000	46,293	116,000	116,000
Records Storage/Retrieval Costs (Records Center Charges)	40,000	22,668	40,000	40,000
Staff Training	40,000	42,668	40,000	70,000
Travel, Conferences	77,500	12,781	77,500	80,000
Computer Supplies, Software and Equipment	96,000	106,766	96,000	130,000
Miscellaneous Expenses	50,000	-	50,000	50,000
Subtotal Office & Supply Expense	\$ 446,200	\$ 254,412	\$ 446,200	\$ 512,700
Printing - Outside Vendors	\$ 210,000	\$ 136,366	\$ 210,000	\$ 210,000
Print Advertising	25,000	2,735	25,000	25,000
Advertising	19,200	-	19,200	19,200
Subtotal Printing & Advertising	\$ 254,200	\$ 139,101	\$ 254,200	\$ 254,200

	Fiscal 2026 Budget - Enacted	Fiscal 2026 Actual	Fiscal 2027 Budget - Enacted	Fiscal 2028 Budget Budget Proposed
Security Services	\$ 100,000	\$ 108,828	\$ 100,000	\$ 100,000
Rental of Outside Property	100,000	-	100,000	200,000
Facilities - Gas, Electric	61,604	54,320	61,604	80,000
Rental/Lease: Property	<u>66,768</u>	<u>66,813</u>	<u>76,938</u>	<u>80,000</u>
Subtotal Occupancy Costs	\$ 328,372	\$ 229,961	\$ 338,542	\$ 460,000
Non-Building Related Maintenance and Repairs & Other Equipment	\$ 4,250	\$ -	\$ -	\$ -
Furniture and Equipment	<u>20,000</u>	<u>15,193</u>	<u>20,000</u>	<u>20,000</u>
Subtotal Furniture, Fixtures & Equipment	\$ 24,250	\$ 15,193	\$ 20,000	\$ 20,000
Insurance	\$ 135,000	\$ 97,205	\$ 135,000	\$ 135,000
Subscriptions	8,500	1,565	8,500	7,000
Fees: Notary Public	2,000	240	2,000	2,000
Food	<u>9,350</u>	<u>9,269</u>	<u>9,350</u>	<u>10,000</u>
Subtotal Other	\$ 154,850	\$ 108,279	\$ 154,850	\$ 154,000
Total Operating Expenses	<u>\$ 1,477,872</u>	<u>\$ 984,440</u>	<u>\$ 1,483,792</u>	<u>\$ 1,748,900</u>
Total Expenditures	<u>\$ 16,208,666</u>	<u>\$ 13,921,648</u>	<u>\$ 16,505,904</u>	<u>\$ 15,508,404</u>

State of Rhode Island
Fiscal 2028 - Expense Budget
Retirement - Administration & Investment

	Fiscal 2026 Budget - Enacted	Fiscal 2026 Actual	Fiscal 2026 Savings	
Total Expenditures	\$ 16,208,666	\$ 13,921,648	\$ 2,287,018	
Other Contractual Services				
IT System Support	3,100,000	1,991,223	1,108,777	Member Portal/Ariel payroll not fully paid during FY2026
Financial Services	675,000	500,593	174,407	Internal Audit RFP on hold during transition of staffing
Temporary Services	180,000	19,756	160,244	Temporary Employees - last employee ended November 2025
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Dues and Fees	116,000	46,293	69,707	Lexis Nexis integration not finalized during FY2026
Printing	210,000	136,366	73,634	Budgeted for 6 printed newsletters but produced 4 (quarterly)
Rental of Outside Property	100,000	-	100,000	Rental of new building but office not relocated
			\$ 1,686,769	Major categories of underspending

State of Rhode Island
Fiscal 2028 - Expense Budget
Retirement - Administration & Investment
Allocation of Fiscal Year 2028 Budget



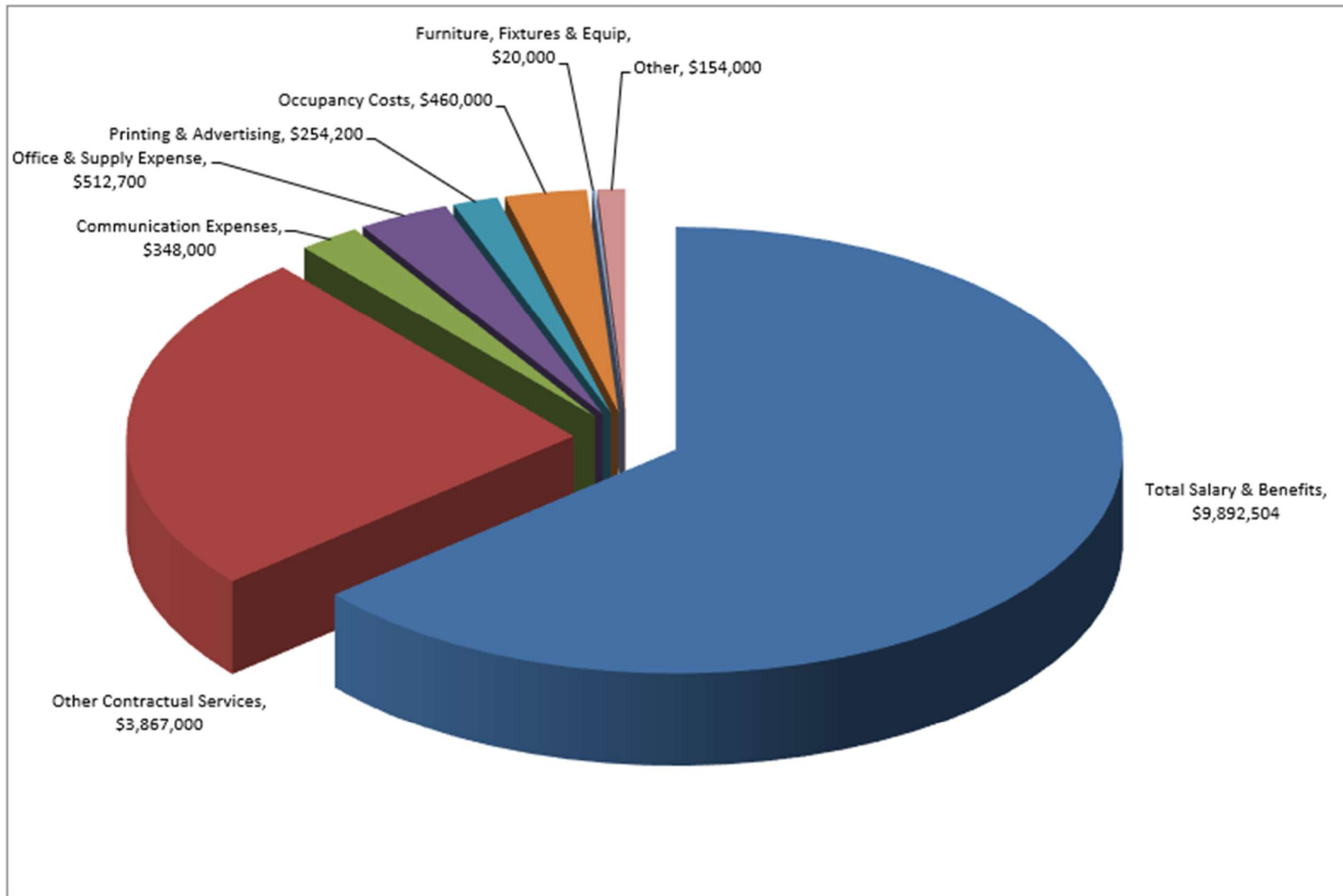
Category	Fiscal 2027	
	Budget Amount	% of Budget
Total Salary & Benefits	\$9,892,504	63.79%
Other Contractual Services	\$3,867,000	24.93%
Communication Expenses	\$348,000	2.24%
Office & Supply Expense	\$512,700	3.31%
Printing & Advertising	\$254,200	1.64%
Occupancy Costs	\$460,000	2.97%
Furniture, Fixtures & Equip	\$20,000	0.13%
Other	\$154,000	0.99%
	\$15,508,404	100%

Per Budget Worksheet	15,508,404	\$0
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Budget Cap Per RIGL	Budget approved by Board	Enacted Budget	Actual Expenditures	Difference Between CAP and Board Approved
2022				
\$ 14,332,916	14,094,750	13,298,740	11,682,359	238,166
2023				
\$ 15,375,953	14,253,965	14,381,794	10,579,240	1,121,988
2024				
\$ 16,041,947	15,213,717	14,776,396	12,805,730	828,230
2025				
\$ 16,833,645	14,527,217	14,475,582	12,569,872	2,306,428
2026				
\$ 17,847,960	15,562,781	16,208,666	13,921,648	2,285,179
2027				
\$ 19,116,169	15,984,672	16,505,904		3,131,497
2028				
\$ 20,171,932	\$ 15,508,404 Proposed			4,663,528

State of Rhode Island
Fiscal 2028 - Expense Budget
Retirement - Administration & Investment
Allocation of Fiscal Year 2028 Budget



ERSRI Personnel Supplement FY 2028

Title	Grade	FTE	FY2028 Salary	
RETIREMENT #14712				
EXECUTIVE DIRECTOR (RETIREMENT SYSTEM)	08550A	1.00		202,903
DIRECTOR OF FINANCE (RETIREMENT)	08542A	1.00		180,557
DEPUTY DIRECTOR	08545A	1.00		176,131
DIRECTOR OF MEMBER SERVICES (TREASURY RETIREMENT)	08538A	1.00		138,077
DEPUTY GENERAL COUNSEL (TREASURY RETIREMENT)	08539A	1.00		126,848
CONTROLLER (RETIREMENT)	08536A	1.00		120,960
INVESTMENT ACCOUNTING MANAGER (TREASURY RETIREMENT)	08536A	1.00		120,960
DIRECTOR RETIREMENT BUSINESS SYSTEMS	08536A	1.00		120,960
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	00328A	1.00		104,123
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	00328A	1.00		101,907
CUSTOMER EXPERIENCE MANAGER	08531A	1.00		101,051
DISABILITY PENSION MANAGER	08531A	1.00		101,051
ACCOUNTING MANAGER	08531A	1.00		101,051
WAGE & CONTRIBUTION MANAGER (TREASURY RETIREMENT)	00331A	1.00		101,051
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	00328A	1.00		97,477
ADMINISTRATIVE ASSISTANT (TREASURY)	00326A	1.00		90,423
DATA ANALYST (TREASURY RETIREMENT)	00328A	1.00		88,615
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	00328A	1.00		88,615
SENIOR ADMINISTRATIVE ASSISTANT (TREASURY)	00328A	1.00		88,615
COMPLIANCE ANALYST (TREASURY RETIREMENT)	00326A	1.00		86,314
DATA ANALYST (TREASURY RETIREMENT)	00326A	1.00		86,314
ADMINISTRATIVE ASSISTANT (TREASURY)	00326A	1.00		86,313
SENIOR ACCOUNTANT (TREASURY/RETIREMENT)	00326A	1.00		82,203
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	00326A	1.00		82,203
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	00326A	1.00		82,203
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	00326A	1.00		82,203
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	00326A	1.00		79,959
WAGE & CONTRIBUTION ANALYST (TREASURY RETIREMENT)	00325A	1.00		77,378
ADMINISTRATIVE ASSISTANT (TREASURY RETIREMENT)	00326A	1.00		76,883
MEMBER SERVICES REPRESENTATIVE	00320A	1.00		68,886
IMAGING TECNICIAN	00315A	1.00		66,932
RETIREMENT AIDE (TREASURY/RETIREMENT)	00317A	1.00		61,864
SENIOR ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	00318A	1.00		61,176
SENIOR ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	00318A	1.00		61,176
RETIREMENT BENEFIT TECHNICIAN	00319A	1.00		60,715
RETIREMENT AIDE (TREASURY/RETIREMENT)	00317A	1.00		59,294
ADMINISTRATIVE AIDE	00317A	1.00		59,294
ADMINISTRATIVE AIDE	00317A	1.00		59,294
ADMINISTRATIVE AIDE (TREASURY/RETIREMENT)	08513A	1.00		53,059
Subtotal - Retirement personnel and salaries		39.00	\$	3,685,039
INVESTMENTS #14713				
CHIEF INVESTMENT OFFICER (TREASURY)	08556A	1.00		282,327
DEPUTY CHIEF INVESTMENT OFFICER	08552A	1.00		229,042
SENIOR INVESTMENT OFFICER (TREASURY)	08540A	1.00		144,254
INVESTMENT OFFICER	08540A	1.00		144,254
INVESTMENT ASSOCIATE PUBLIC MARKETS	08537A	1.00		125,131
INVESTMENT ANALYST (TREASURY)	08533A	1.00		108,853
INVESTMENT ANALYST (TREASURY)	08533A	1.00		96,112
Subtotal - Investment personnel and salaries		7.00	\$	1,129,973
GRAND TOTAL FOR ERSRI PERSONNEL AND SALARIES		46.00	\$	4,815,012

EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
PERSONNEL SUPPLEMENT
BUDGET FISCAL YEAR 2028

POSITION TITLE	TOTAL SALARY & BENEFITS*	RETIREMENT ADMINISTRATION	RETIREMENT INVESTMENTS
GENERAL COUNSEL (TREASURY)	\$292.96	25.00%	25.00%
INFORMATION SYSTEMS MANAGER (TREASURY)	\$255.06	45.00%	15.00%
SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)	\$163.98	30.00%	15.00%
SENIOR LEGAL COUNSEL	\$229.31	25.00%	15.00%
CHIEF OPERATING OFFICER (TREASURY)	\$280.65	25.00%	15.00%
PROJECT MANAGER (TREASURY/ADMINISTRATIVE)	\$157.76	25.00%	15.00%
DIRECTOR OF FINANCE (TREASURY)	\$219.45	25.00%	0.00%
DIRECTOR OF CYBERSECURITY	\$248.82	45.00%	15.00%
ADMINISTRATION	\$1,847.99	\$570.97	\$273.58
DEPUTY CHIEF OF STAFF (TREASURY)	\$264.71	25.00%	15.00%
DIRECTOR OF LEGISLATIVE AFFAIRS (TREASURY)	\$237.86	25.00%	15.00%
CHIEF OF STAFF (TREASURY)	\$310.61	25.00%	15.00%
SCHEDULER (TREASURY STATE HOUSE)	\$147.92	25.00%	10.00%
FINANCIAL EDUCATION AND CONSTITUENT AFFAIRS DIR (TREASURY)	\$199.88	25.00%	10.00%
TREASURY AIDE (TREASURY)	\$116.17	25.00%	15.00%
POLICY	\$1,277.15	\$319.29	\$174.18
DIRECTOR OF RETIREMENT SAVINGS PLAN	\$201.43	10.00%	0.00%
SENIOR CASH MANAGEMENT OFFICER (TREASURY INVESTMENTS)	\$125.17	0.00%	45.00%
DEPUTY CASH MANAGER (TREASURY INVESTMENTS)	\$185.31	0.00%	45.00%
CASH MANAGER (TREASURY INVESTMENTS)	\$223.57	0.00%	45.00%
EXECUTIVE AIDE/PROGRAM ADMINISTRATIVE	\$157.48	10.00%	70.00%
FISCAL MANAGEMENT/DEBT ANALYST	\$157.25	25.00%	0.00%
SENIOR CASH MANAGEMENT OFFICER (TREASURY INVESTMENTS)	\$146.87	0.00%	45.00%
INVESTMENTS	\$1,197.07	\$75.20	\$416.65
CHIEF FISCAL MANAGER (TREASURY)	\$237.11	7.00%	0.00%
BUSINESS SERVICES SPECIALIST (TREASURY BUSINESS PROCESSING)	\$134.63	20.00%	35.00%
CASH MANAGER/FISCAL OFFICER	\$168.01	0.00%	15.00%
BUSINESS PROCESSING	\$539.74	\$43.52	\$72.32
GRAND TOTAL	\$4,861.96	\$1,008.99	\$936.73

* Salaries and benefits do not include overtime.

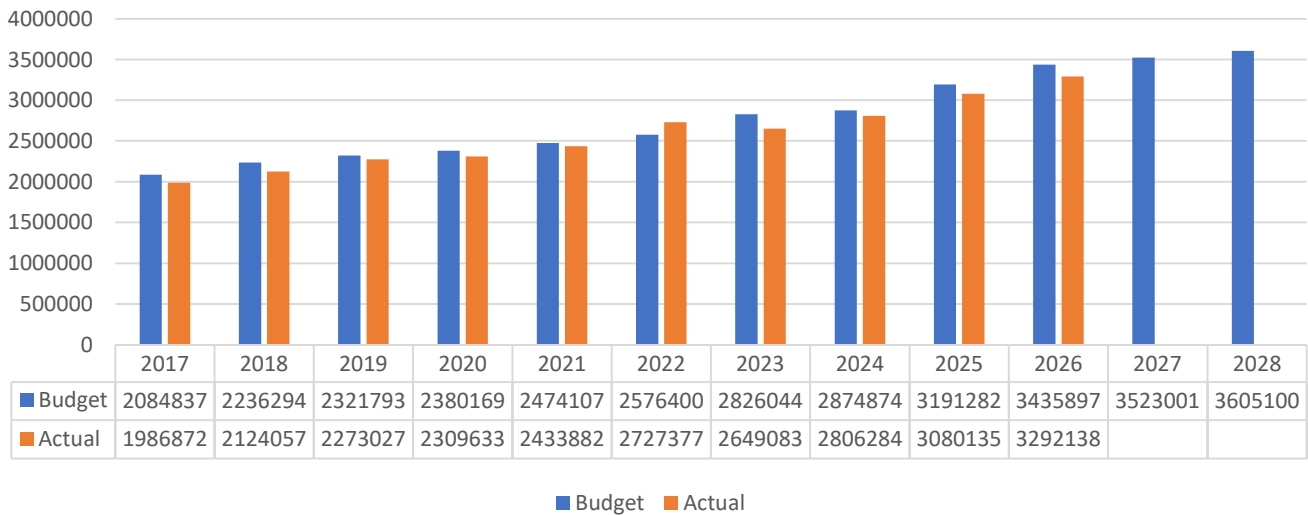
State of Rhode Island
Fiscal 2028 - Expense Budget
Retirement - Administration & Investment
Investment Cap Determination

Fiscal Year Budget	Investment Value Years					Average Market Value	Budget Cap Per RIGL	Actual Expenditures	Enacted Budgets by Year
	Year 1	Year 2	Year 3	Year 4	Year 5				
2022	2020	2019	2018	2017	2016			2022	Enacted FY22 Budget
	8,517,713,569	8,511,351,628	8,330,458,299	8,066,357,568	7,525,307,707	8,190,237,754	\$	14,332,916	\$ 11,682,359 \$ 13,298,740
2023	2021	2020	2019	2018	2017			2023	Enacted FY23 Budget
	10,505,412,301	8,517,713,569	8,511,351,628	8,330,458,299	8,066,357,568	8,786,258,673	\$	15,375,953	\$ 10,579,240 \$ 14,381,794
2024	2022	2021	2020	2019	2018			2024	Enacted FY24 Budget
	9,969,197,495	10,505,412,301	8,517,713,569	8,511,351,628	8,330,458,299	9,166,826,658	\$	16,041,947	\$ 12,805,730 \$ 14,776,396
2025	2023	2022	2021	2020	2019			2025	Enacted FY25 Budget
	10,592,453,100	9,969,197,495	10,505,412,301	8,517,713,569	8,511,351,628	9,619,225,619	\$	16,833,645	\$ 12,569,872 \$ 14,475,582
2026	2024	2023	2022	2021	2020			2026	Enacted FY26 Budget
	11,409,394,943	10,592,453,100	9,969,197,495	10,505,412,301	8,517,713,569	10,198,834,282	\$	17,847,960	\$ 13,921,648 \$ 16,208,666
2027	2025	2024	2023	2022	2021			2027	Enacted FY27 Budget
	12,141,168,976	11,409,394,943	10,592,453,100	9,969,197,495	10,505,412,301	10,923,525,363	\$	19,116,169	\$ 16,505,904
2028	2026	2025	2024	2023	2022			2028	FY28 Proposed Budget
FY26 Est.	13,521,876,307	12,141,168,976	11,409,394,943	10,592,453,100	9,969,197,495	11,526,818,164	\$	20,171,932	\$ 15,508,404

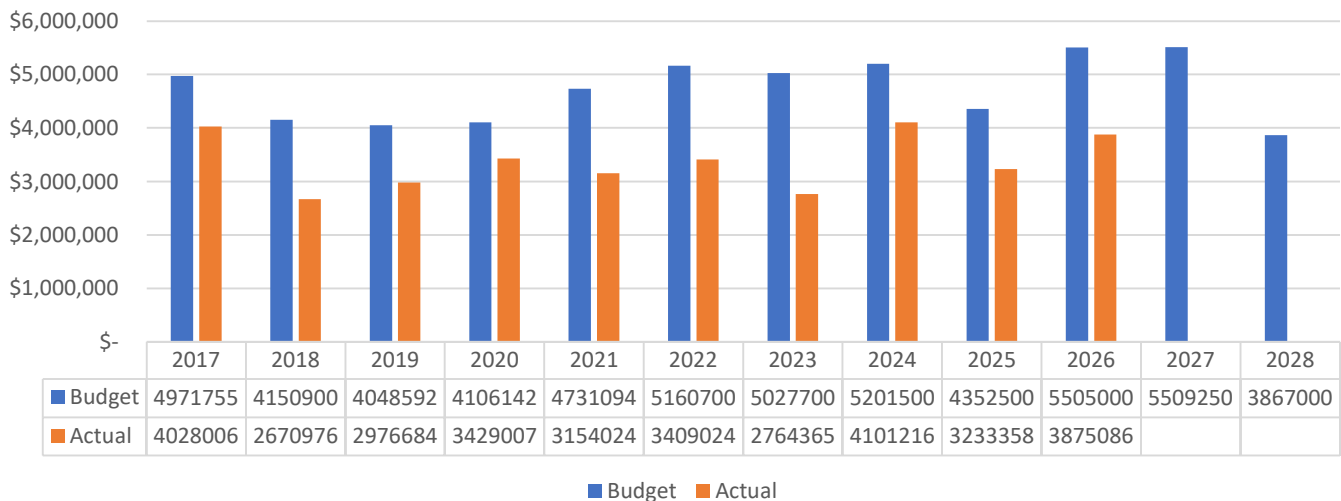
Salaries & Wages



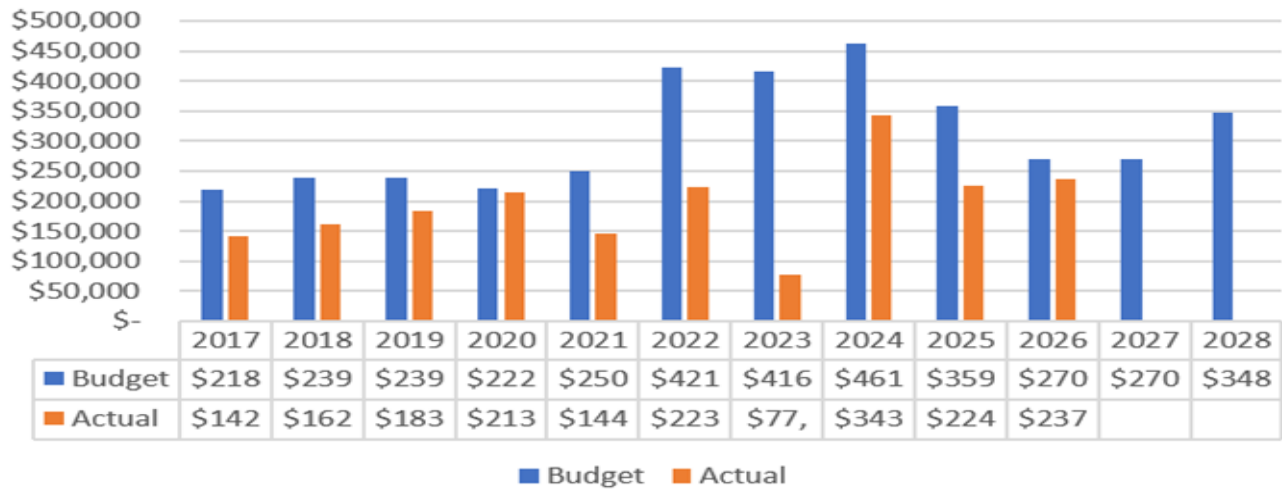
Benefits



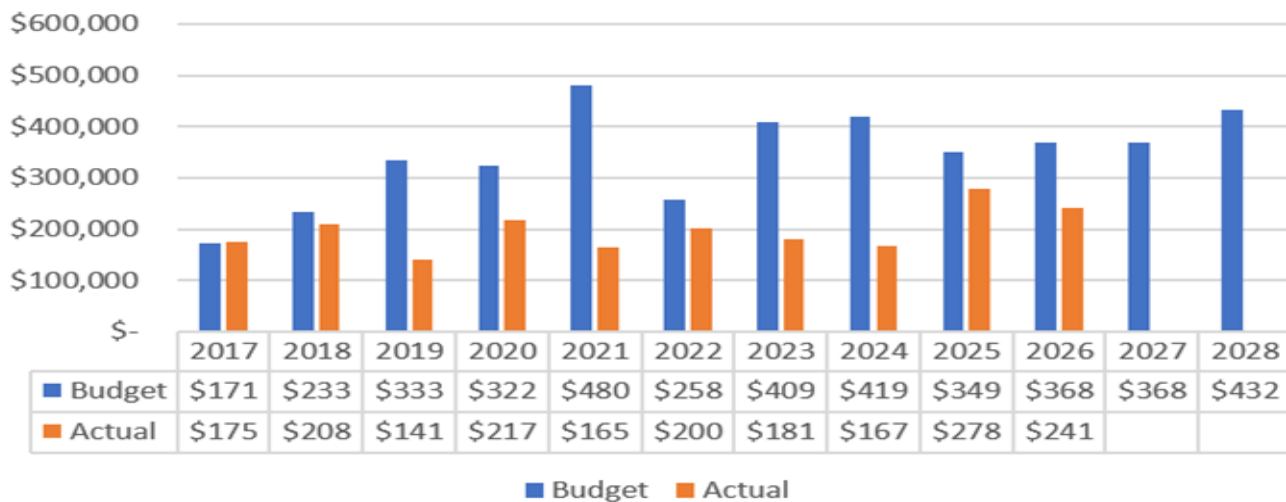
Contracted Services



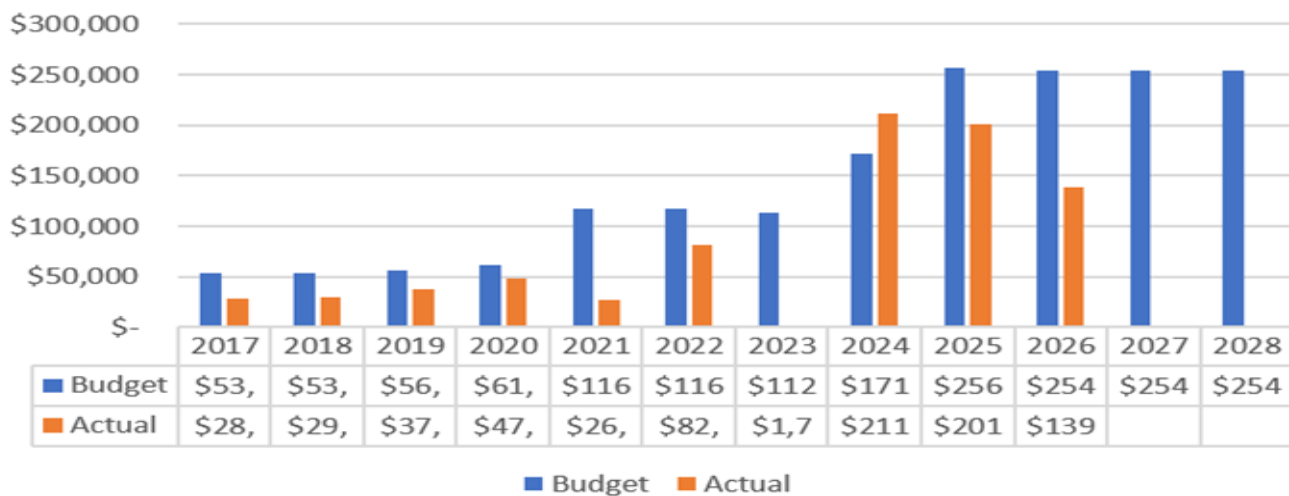
Communications Expense



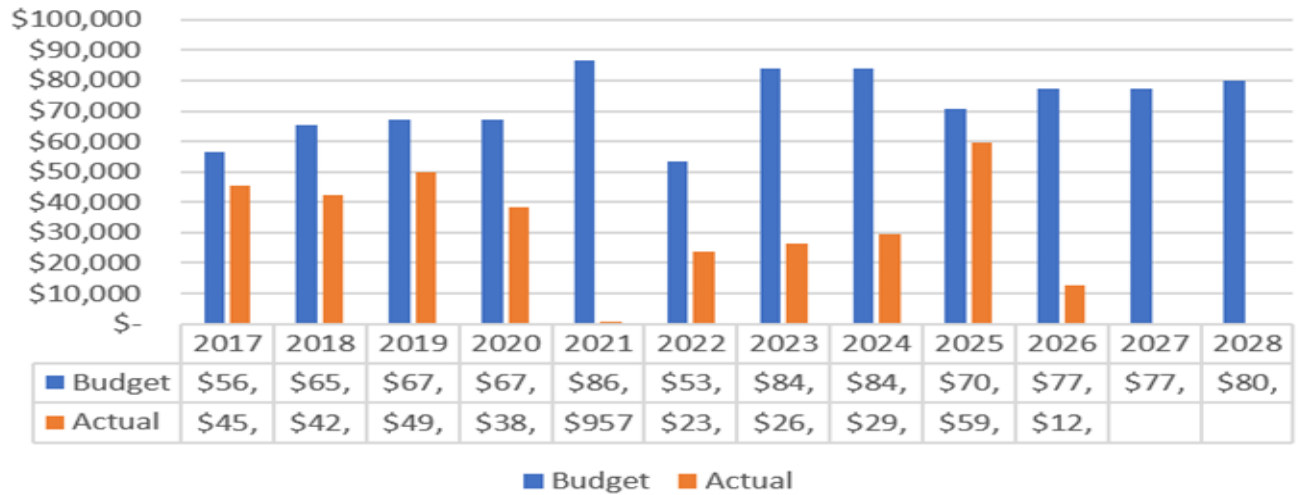
Office & Supplies Expense



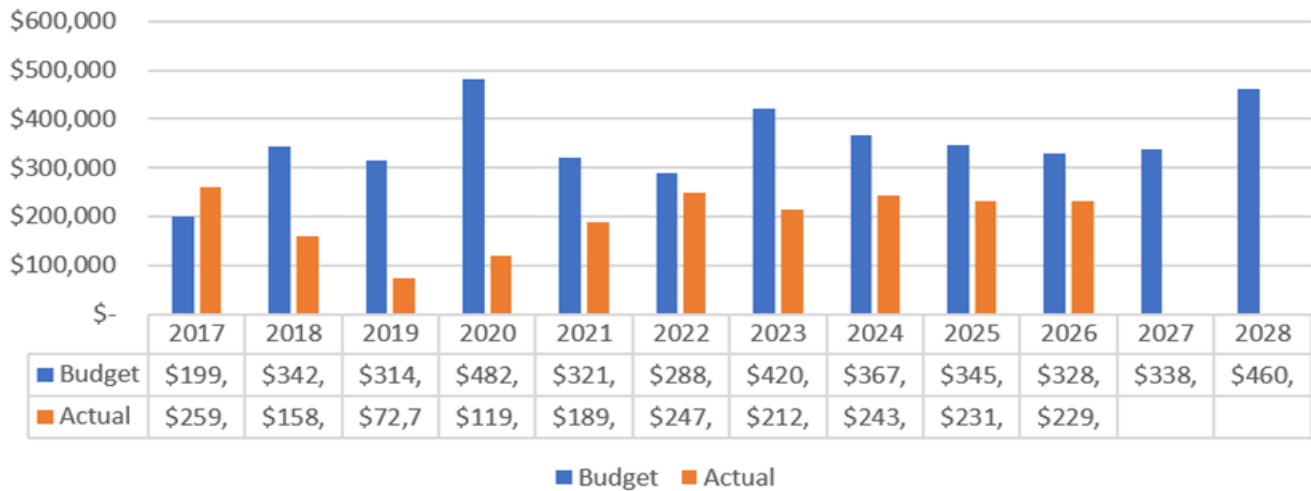
Printing & Advertising Expense



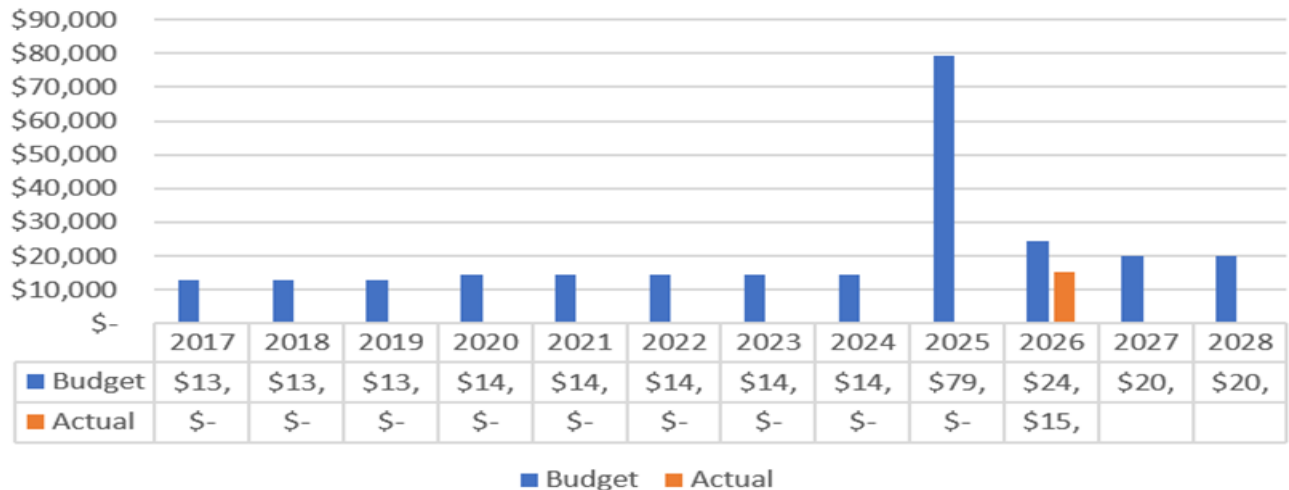
Travel Expense



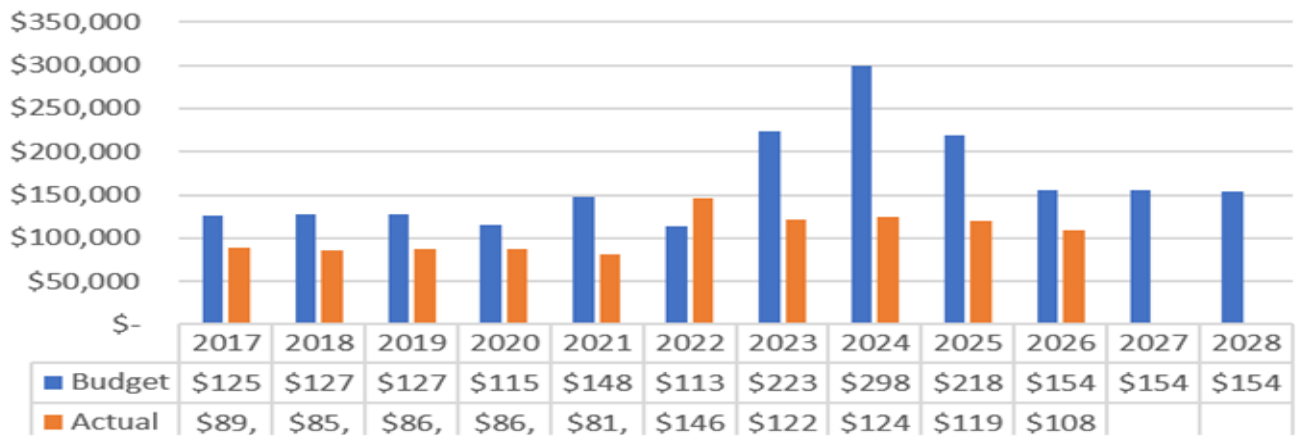
Occupancy Expense



Furniture, Fixtures, & Equipment Expense



Other Expense



**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
PERSONNEL SUPPLEMENT
BUDGET FISCAL YEAR 2028**

POSITION TITLE	TOTAL SALARY & BENEFITS*	RETIREMENT ADMINISTRATION	RETIREMENT INVESTMENTS	
GENERAL COUNSEL (TREASURY)	\$292.96	25.00%	25.00%	Chief legal counsel to ERSRI chair, leads ERSRI response to all litigation and other legal issues, supervises in-house counsel as well as external law firm(s) doing work for ERSRI.
INFORMATION SYSTEMS MANAGER (TREASURY)	\$255.06	45.00%	15.00%	Responsible for all ERSRI IT, hardware, software, and telecommunications systems.
SENIOR ADMINISTRATIVE CLERK (TREASURY ADMINISTRATION)	\$163.98	30.00%	15.00%	Processes ERSRI payroll, invoice payments, HR paperwork, administration.
SENIOR LEGAL COUNSEL	\$229.31	25.00%	15.00%	In-house counsel working closely with ERSRI director and outside counsel.
CHIEF OPERATING OFFICER (TREASURY)	\$280.65	25.00%	15.00%	Oversees ERSRI finance, HR, organizational development, and facilities.
PROJECT MANAGER (TREASURY/ADMINISTRATIVE)	\$157.76	25.00%	15.00%	Supports the COO in their role.
DIRECTOR OF FINANCE (TREASURY)	\$219.45	25.00%	0.00%	Oversee all phases of ERSRI finances including budgetary, expenditure control, financial planning and program evaluation.
DIRECTOR OF CYBERSECURITY	\$248.82	45.00%	15.00%	Oversees, evaluates and implements cybersecurity systems and functions to ensure safe ERSRI cybersecurity posture
ADMINISTRATION	\$1,847.99	\$570.97	\$273.58	
DEPUTY CHIEF OF STAFF (TREASURY)	\$264.71	25.00%	15.00%	Manages intergovernmental relations for ERSRI.
DIRECTOR OF LEGISLATIVE AFFAIRS(TREASURY)	\$237.86	25.00%	15.00%	Develops, manages, and tracks legislative agenda related to ERSRI. Advocates on behalf of ERSRI.
CHIEF OF STAFF (TREASURY)	\$310.61	25.00%	15.00%	Works closely with ERSRI chair and director to set and achieve operational, policy, and legislative objectives that impact ERSRI.
SCHEDULER (TREASURY STATE HOUSE)	\$147.92	25.00%	10.00%	Administrative assistant and confidential secretary to ERSRI chair.
FINANCIAL EDUCATION AND CONSTITUENT AFFAIRS DIR (TREASURY)	\$199.88	25.00%	10.00%	Manages constituent relations and correspondence for ERSRI chair.
TREASURY AIDE (TREASURY)	\$116.17	25.00%	15.00%	Support the Communications Director and provides front line constituent support services
POLICY	\$1,277.15	\$319.29	\$174.18	
DIRECTOR OF RETIREMENT SAVINGS PLAN	\$201.43	10.00%	0.00%	
SENIOR CASH MANAGEMENT OFFICER (TREASURY INVESTMENTS)	\$125.17	0.00%	45.00%	
DEPUTY CASH MANAGER (TREASURY INVESTMENTS)	\$185.31	0.00%	45.00%	
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* Salaries and benefits do not include overtime.

Public Retirement Systems Study

Trends in Fiscal, Operational, and Business Practices



● 2026
● Edition

@NCPERS





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About NCPERS

Since 1941, NCPERS has been a trusted partner to pension leaders across local, county, and state retirement systems. Through [practical education](#), [timely insights](#), and a [welcoming peer community](#), we help members strengthen their funds and secure the futures of more than 20 million teachers, police officers, firefighters, municipal workers, and other public servants.

Headquartered in Washington, D.C., NCPERS is a 501(c)(3) nonprofit organization proudly representing a diverse [membership](#) that includes more than 650 public sector retirement systems, plan sponsors, unions, and service providers who collectively manage approximately \$6 trillion in retirement assets.

NCPERS is more than an association. We are the industry's hub for connection, a catalyst for progress, and the leading partner working to strengthen retirement systems for generations to come.

[Our team](#) works relentlessly to create valuable resources and meet the ever-changing needs of public pension leaders. Here's a brief overview of how we do it:

- **Research & Insights:** We produce leading [research](#) and [surveys](#) that provide key insights into issues impacting public pensions, including policy-related challenges, compensation trends, and funds' operational and fiscal performance.
- **Education & Fiduciary Training:** NCPERS hosts [11 annual in-person events](#) and regular educational [webinars](#) tailored to the diverse needs of trustees, plan staff, and stakeholders at all experience levels, establishing us as the top provider of education and fiduciary training in the industry.
- **Advocacy:** With a proven record of success, NCPERS [advocates for public pensions](#) at both state and federal levels, representing the interests of our members and ensuring their voices are heard.
- **Networking & Collaboration:** NCPERS facilitates [virtual roundtables](#) and in-person networking at our [Summits](#) for plan professionals, fostering the exchange of best practices and innovative solutions between pension funds.
- **Operational Support:** We continually expand our [suite of tools](#) that help drive operational efficiency of pension plans.
- **Expertise:** As trusted experts in public pensions and retirement security for all working Americans, NCPERS staff frequently present at industry events and serve as [key resources for the media](#), the public, and our members.

[Learn more](#) about what NCPERS can do for your organization or [contact us](#) directly with any questions.

Message from NCPERS' CEO

Over the past 40 years, the broader shift away from pensions and toward individual accounts like 401(k)s has left Americans facing an increasingly dire retirement crisis. If current trends continue, inadequate savings could [cost states \\$334.3 billion by 2040 and \\$1.3 trillion](#) in combined state and federal expenditures.



But there is a highly cost-effective solution for employees and employers: Pensions deliver the [same or better retirement income at nearly half the cost](#) of 401(k)-style individual accounts. Because pensions pool resources and invest them over long-time horizons, they typically have higher investment returns and lower fees.

Approximately 60% of pensions' overall revenue comes from investment earnings. Coupled with employee contributions, this means that for every dollar paid in benefits, roughly 70 cents is subsidized by investment returns and employee contributions, with only 30 cents coming from employers.

Not only are pensions cost-effective, but they also play a key role in our economy. NCPERS' landmark [research](#) found that public pensions generated a staggering \$2.9 trillion in economic output and \$661.9 billion in state and local tax revenues in 2023 alone — yet another incentive to protect the benefits millions rely on.

Through strong governance practices and fiscal discipline, public pensions serve as models for providing a secure retirement for Americans. That's why since 2011, NCPERS has conducted our annual Public Retirement Systems Study to gather the latest data on funds' fiscal, operational, and business practices. This serves as a key industry resource that helps public pensions evaluate their performance and provides valuable insights into public sector retirement trends.

The 2026 edition builds upon the methodology improvements introduced last year. This report breaks down financial and investment data by fiscal year-end dates — incorporating data collected from fall 2021 through fall 2025 to more clearly reflect performance trends over time.

While the report looks at industry trends and fiscal performance, it's important to remember that each retirement system is unique. With varying state and local regulations and differences in populations served, funding policies, plan sponsor's fiscal health, and even fiscal year end dates, benchmarking performance often feels like comparing apples to oranges.



Through strong governance practices and fiscal discipline, public pensions serve as models for providing a secure retirement for Americans.

But we believe it is to the benefit of all systems — and their beneficiaries and retirees — to provide an annually-updated, data-driven representation of the state of public retirement systems, across various measures.

In addition to this report, NCPERS members have exclusive access to [an interactive dashboard](#) where they can filter data by plan size, employee type, and other variables to compare their own performance and practices against similar retirement systems.

We sincerely hope that you find this report and the accompanying dashboard to be valuable tools in understanding the current public pension landscape. Please don't hesitate to contact research@ncpers.org with any questions.

Sincerely,

Hank Kim, Esq.

Chief Executive Officer
NCPERS

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Methodology

Survey Design and Administration

The 2026 Public Retirement Systems Study was conducted in fall 2025, building upon NCPERS' annual survey program that began in 2011. The survey was distributed electronically to NCPERS members and other public pension systems across the United States, covering all aspects of plan operations, financial performance, and governance practices.

Response Rate and Sample Characteristics

A total of 149 valid responses were received for the 2025 survey period, representing public retirement systems of all sizes serving local, county, and state employees nationwide. Responding systems collectively serve approximately 18.1 million members and manage assets ranging from less than \$100 million to more than \$500 billion. The responding systems represent a diverse cross-section of public pension plans, including general employee plans, public safety plans, and educational employee retirement systems.

Fiscal Period Grouping

To account for the diverse fiscal year schedules used by public pension systems, responses are grouped by the calendar semester in which fiscal years end. First half periods (designated as "X.1") include systems with fiscal years ending February through July, while second half periods ("X.2") include fiscal years ending August through January. For assignment purposes, January fiscal year-ends are grouped with the previous calendar year's second half (e.g., a fiscal year ending January 2025 is classified as 2024.2). This grouping methodology, introduced in the 2025 edition of this study, allows for meaningful year-over-year comparisons while accommodating the varying fiscal calendars mandated by state laws and local ordinances.

The current report includes fiscal performance data from periods 2021.1 through 2025.1, collected through annual surveys administered from fall 2021 through fall 2025. Survey questions about current practices, priorities, and governance (e.g., priorities for 2026, AI adoption) reflect the most recent survey cycle (fall 2025) and are not broken down by fiscal period.

Data Quality and Validation

All survey responses underwent review for completeness and internal consistency. Where possible, reported figures were cross-validated against publicly available Comprehensive Annual Financial Reports (CAFRs) and actuarial valuations. Financial data is presented primarily from systems with fiscal year-ends in the first half of 2025 (period 2025.1), which represents the most recent complete data available at the time of publication.

Key Takeaways

- The **average funded ratio was 79.2%** for the 47 responding systems with fiscal year-end dates in the first half of 2025, compared to 81.4% for the same period in 2024. This decline reflects both market conditions during a period of volatility and fluctuations in the composition of the sample.
- Among plans that submitted data for both the first half of 2024 and 2025, **funding ratios improved by 2.9 percentage points**. This same-sample improvement aligns with findings from other recent national surveys and research, which have similarly noted a broad upward trajectory in public pension funded ratios driven by strong prior-year investment returns and increased employer contributions.
- Receiving the full actuarially determined contribution remains critical to funding outcomes. Systems that received their full contribution **reported funded ratios averaging 6.6 (median: 13.2) percentage points higher** than those that did not — consistent with previous years' findings.
- **Net investment returns** for systems with fiscal year-end dates in the first half of 2025 **averaged 10.2% for the 1-year period** (median: 10.5%), with 5-year returns at 9.7%, 10-year returns at 7.5%, and 20-year returns at 7.2%.
- Combined average investment manager and administrative expenses for systems with fiscal year ends in the first half of 2025 were approximately 70 basis points (or 0.70%). For comparison, the average actively managed mutual fund charges approximately 0.89% in expenses¹ — meaning public pensions operate well below the cost of typical retail investment vehicles while managing large and complex portfolios.
- **Discount rates** continued their gradual decline, **averaging 6.67%** for the first half of 2025, down from 6.77% for the same period in 2024.
- Cost of living adjustments (COLAs) for retirees were provided by 70.8% of systems in their most recent fiscal years, with a **median COLA of approximately 2.9%**.
- Amortization periods held relatively steady, averaging 18.6 years for systems with fiscal year-end dates in the first half of 2025. Notably, a **growing number of systems (24.4%) are utilizing layered amortization**.
- While pensions are taking a cautious approach to AI adoption, the pace has picked up significantly in the past year, with **35.6% of respondents having implemented AI solutions** for at least one purpose.
- Top priorities for 2026 include sustaining funding levels (70.4% of respondents), improving pension administration systems (55.7%) and cybersecurity and fraud prevention (54.8%).

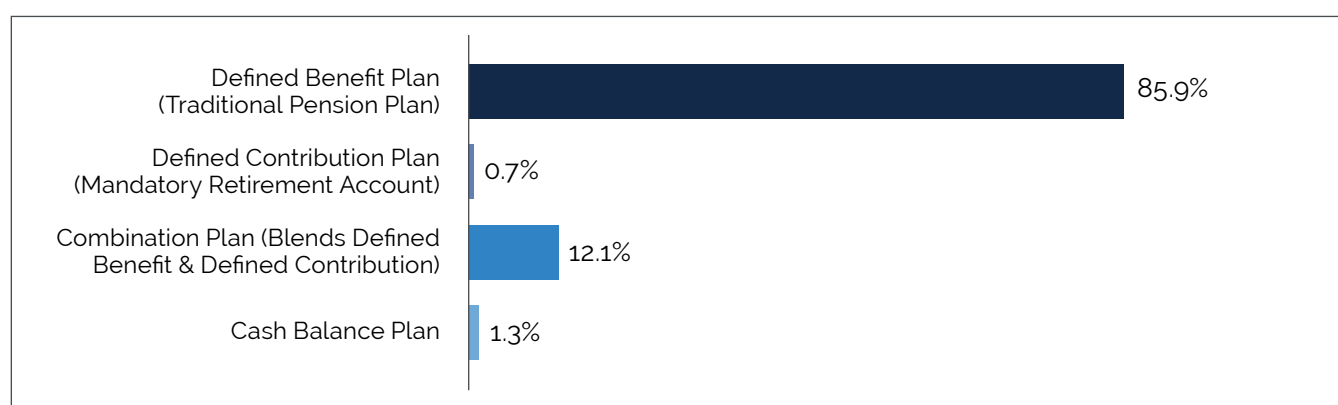
¹ Li, Lei, and Irina Atamanchuk. "Trends in the Expenses and Fees of Funds, 2024." ICI Research Perspective 31, no. 1 (March 2025). <https://www.ici.org/files/2025/per31-01.pdf>.

Who Responded

This section provides information on the administration of public pension plans, who is covered by them, and whether members are eligible for federal benefits. All results are based on answers to the recently conducted survey, which received 149 valid responses.

Of those systems, 85.9% reported a defined benefit plan that they administer, while 12.8% included a hybrid or defined contribution plan in their response.

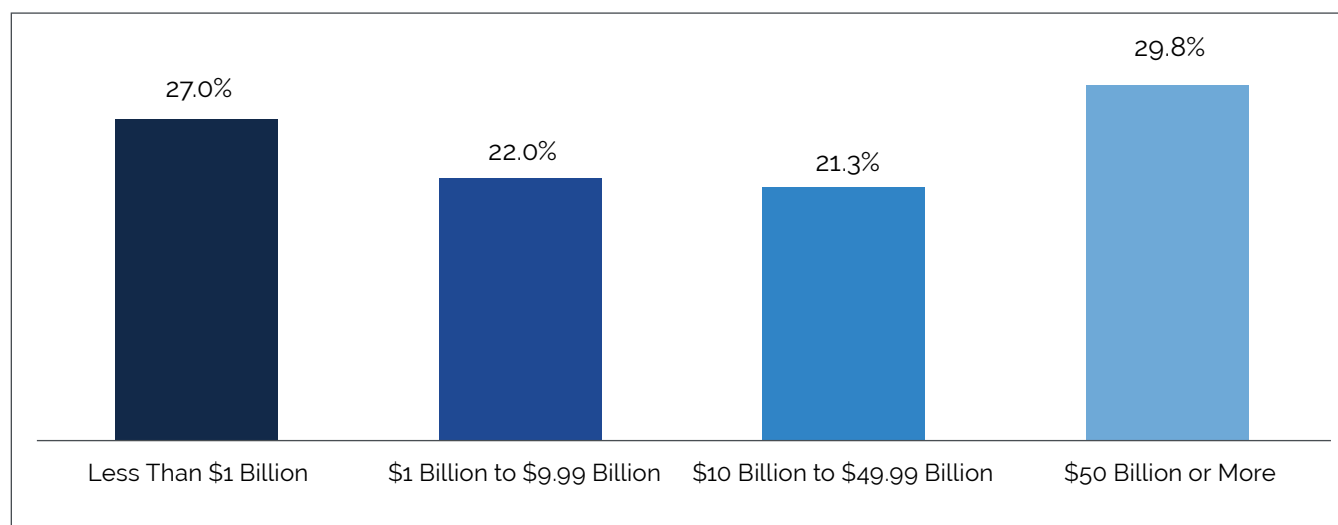
Figure 1: Plan Type Reported



Plan types administered by responding systems (n = 149).

Defined benefit plan assets reported range from under \$1 billion (27.0%) to \$50 billion or more (29.8%).

Figure 2: Defined Benefit Plan Assets



Distribution of responding DB plans by asset size (n = 141). Rounding may lead to total > 100%.

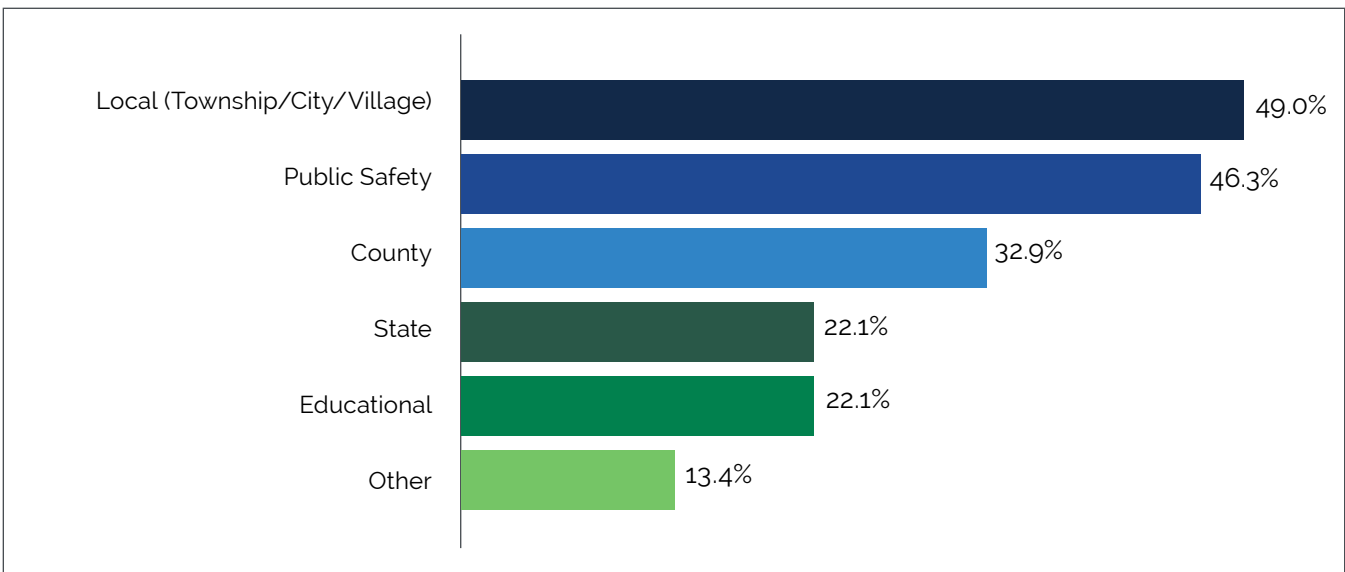
Staffing and Members

Responding plans include a wide range of participants who dedicate their careers to serving their communities — firefighters and police officers who protect public safety, teachers who educate future generations, municipal employees who maintain essential infrastructure, and state workers who deliver critical services.

Many systems cover multiple types of employees/beneficiaries, resulting in totals that add to more than 100%.

The majority (71.1%) of responding systems cover general employees (local, county, and/or state), while approximately one-fifth (22.1%) cover educational employees.

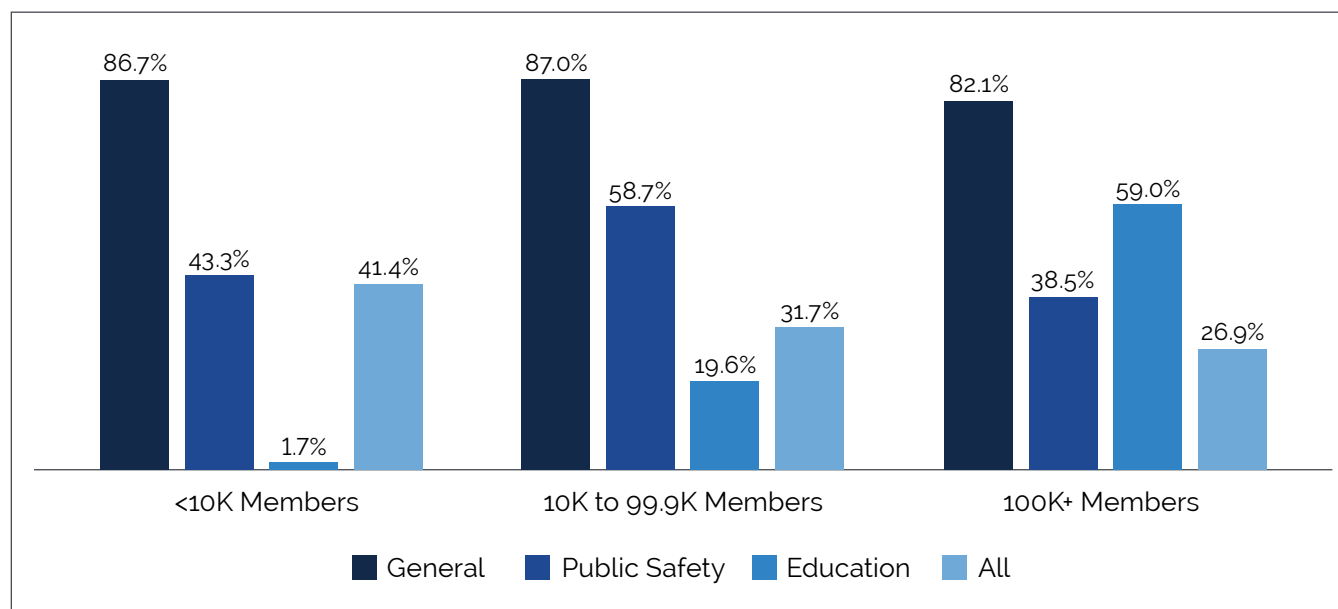
Figure 3: Types of Employees/Beneficiaries Served



Employee/beneficiary types served by responding systems (n = 149). Totals exceed 100% because many systems serve multiple employee types.

The number of members served by systems varies greatly, ranging from a few hundred to more than 2.4 million. Systems serving education employees tend to have substantially larger membership bases than those serving other employee types, with 59.0% serving 100,000+ members. Overall, 41.4% of systems serve fewer than 10,000.

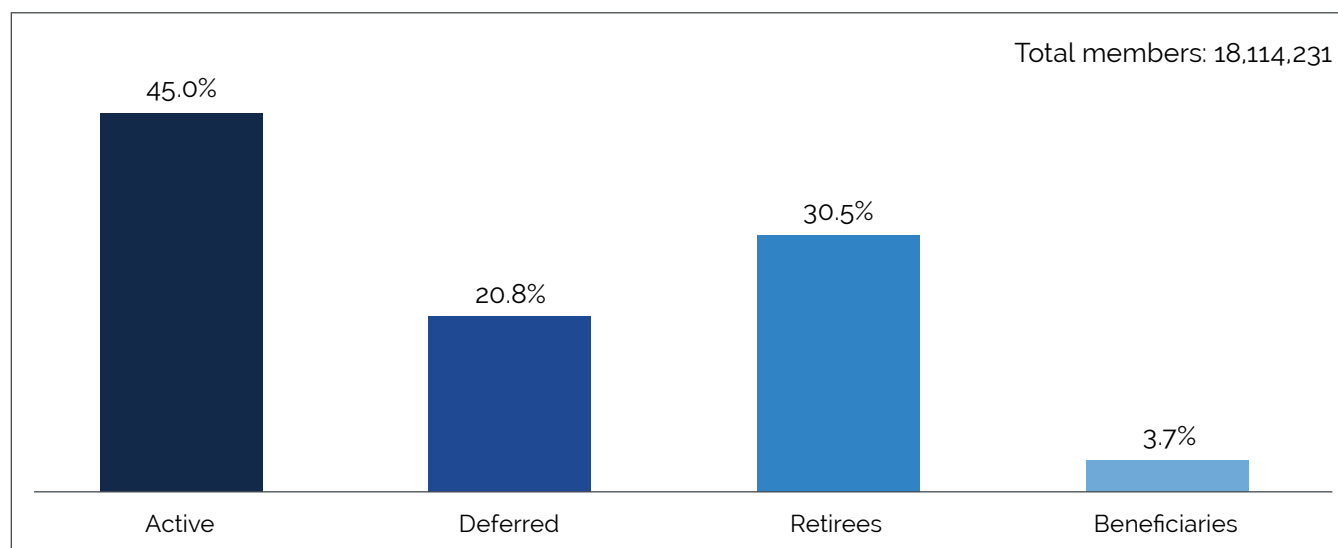
Figure 4: Total Number of Members



Membership size distribution by employee type among 2025 respondents (n=145). Systems with fewer than 10,000 members comprise the largest share (41.4%), followed by systems with 10,000–99,999 members (31.7%) and those with 100,000 or more members (26.9%). Larger systems are more likely to serve education beneficiaries, while most systems across all size categories serve general employees.

Of the 18.1 million total members served by non-DC plans, active members make up 45.0%, followed by retirees which represent 30.5% of members. Deferred members comprise 20.8% and beneficiaries 3.7%.

Figure 5: Members by Status

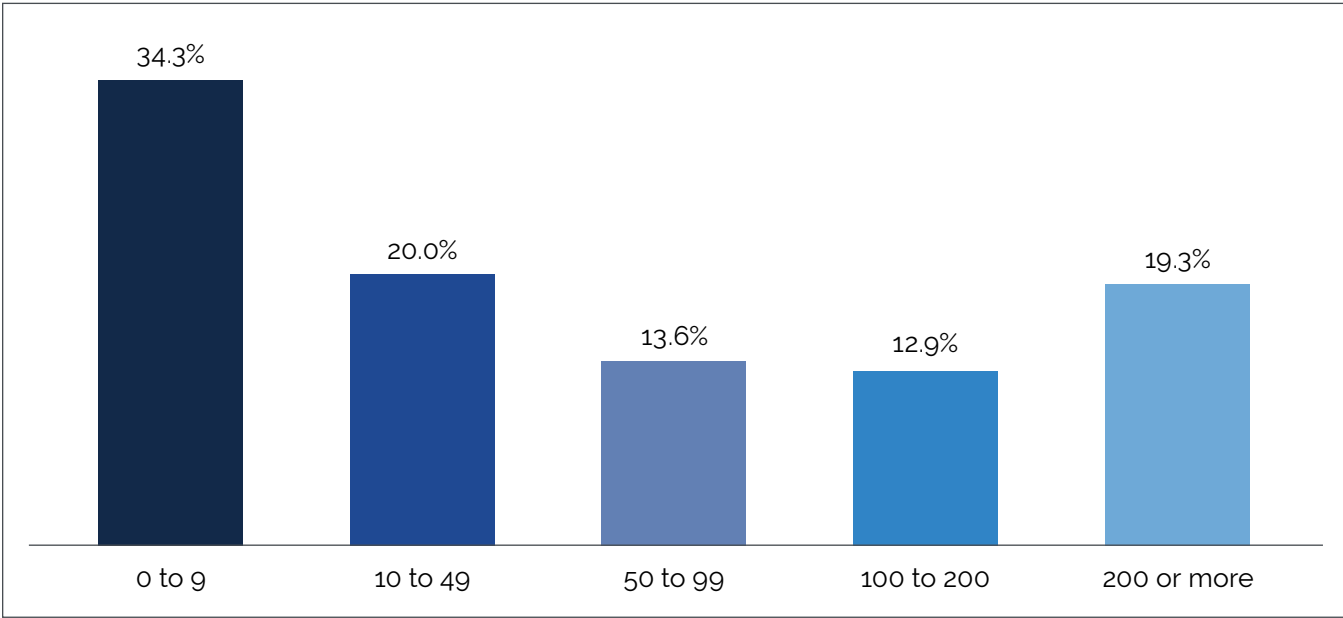


Membership composition across 148 non-DC plans (18.1 million total members). Active members: 45.0%; retirees: 30.5%; deferred: 20.8%; beneficiaries: 3.7%. (Note: Percentages shown in charts may be rounded to whole numbers for visual clarity; precise figures are provided in the text.)

There is a wide range of staffing levels administering public pension funds. While the median number is 35 employees, staffing needs correlate strongly with both membership size and whether systems manage assets in-house.

Systems serving larger numbers of members and those with higher levels of plan assets have considerably more staff administering their plans. Additionally, plans that manage some or all assets internally require investment professionals on staff, significantly increasing headcount. For example, plans serving 20,000 or more members have a median of 125 administrative staff, compared to medians of 2 and 8 staff for plans with fewer than 2,000 members and 2,000 to 19,999 members, respectively.

Figure 6: Staffing Levels

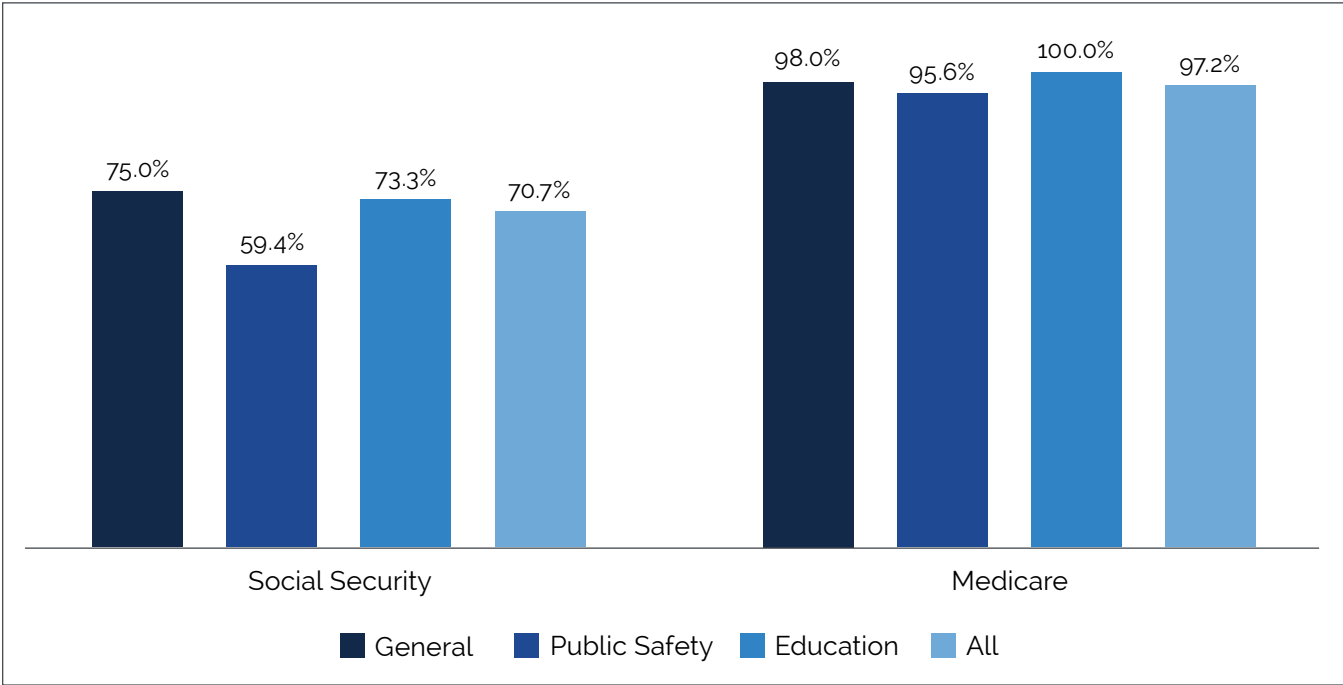


Distribution of full-time staff counts across responding systems (n = 140). Median: 35 employees.

Eligibility for Federal Benefits

On average, 70.7% of systems say their members are eligible for Social Security and 97.2% say members are eligible for Medicare. This means, in effect, that for one in three public sector workers, the retirement system investing their pension contributions is likely providing said members with their main or chief source of income in retirement, since they are not eligible for Social Security.

Figure 7: Eligibility for Social Security and Medicare

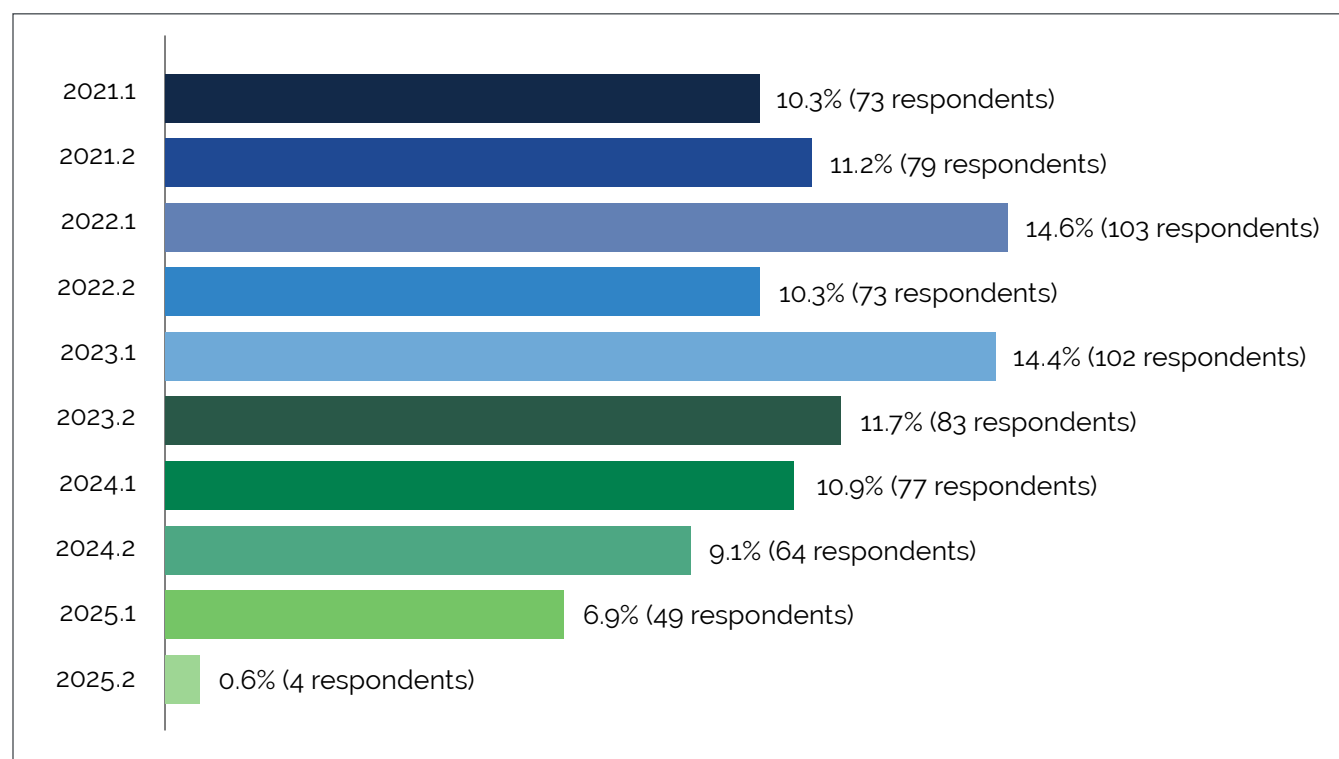


Social Security and Medicare eligibility by employee type (n = 149). Overall, 70.7% of systems' members are eligible for Social Security; 97.2% are eligible for Medicare.

Recent Trends in Investment and Plan Performance

This section covers the financial aspects of public pensions, including how funds are invested, investment returns, plan contributions, and expenses for managing the plan, culminating in a summary of funded ratios. The results are organized by fiscal half-year period (see Methodology on page 5 for the grouping approach). Figure 8 shows how responding systems are distributed across these periods.

Figure 8: Distribution of Systems by Fiscal Year-End Period

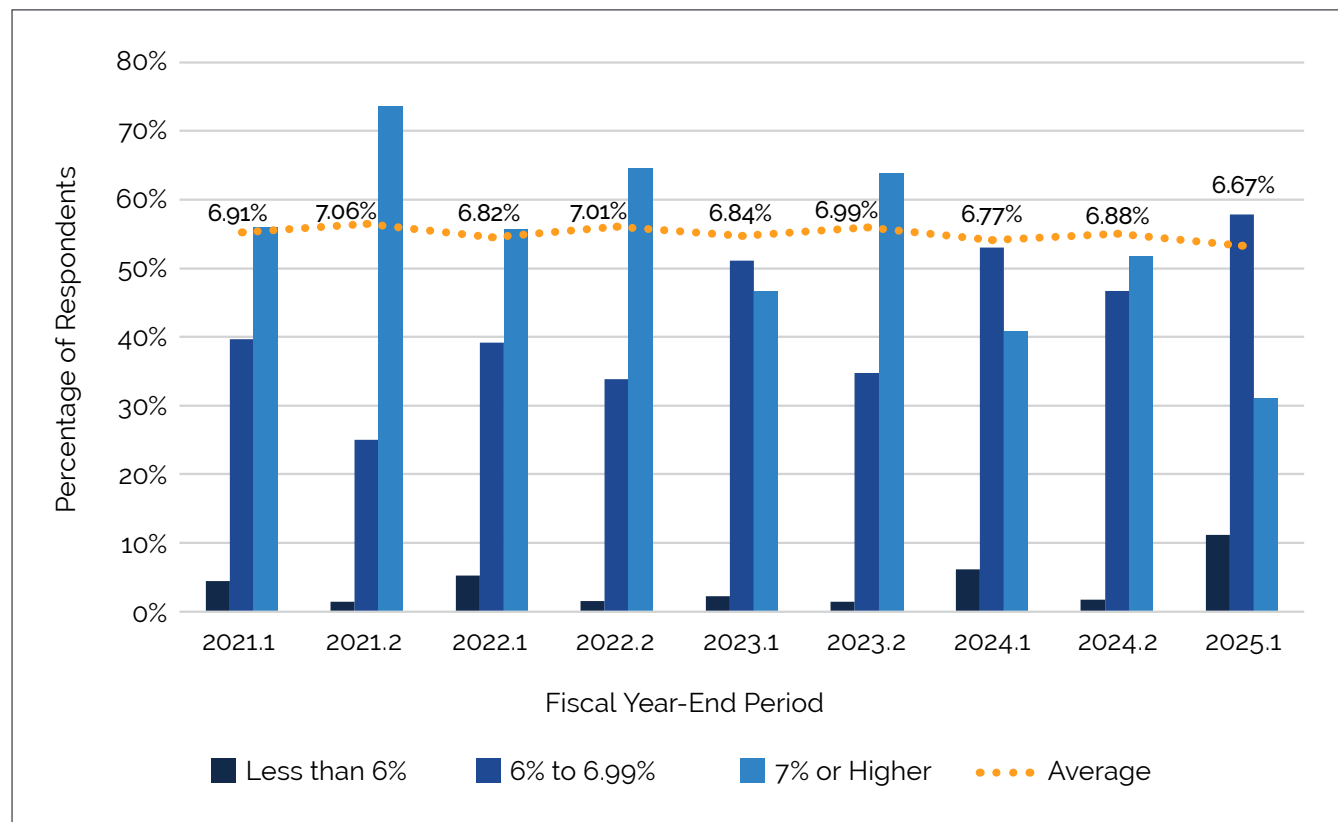


TOTAL: 707 system-period observations. Number of system-period observations by fiscal half-year, 2021.1–2025.2 (N = 707 total). The largest cohort is 2022.1 (103 systems); the most recent complete period, 2025.1, includes 49.

Investment Assumptions

The median discount rate has remained stable at 7.0% across all defined benefit and hybrid plans from the first half of 2021 through the same period in 2025. The average has declined to 6.92% for all non-DC plans across this period, with systems ending their fiscal year in the first half of 2025 averaging 6.67%, down from 6.77% in the first half of 2024.

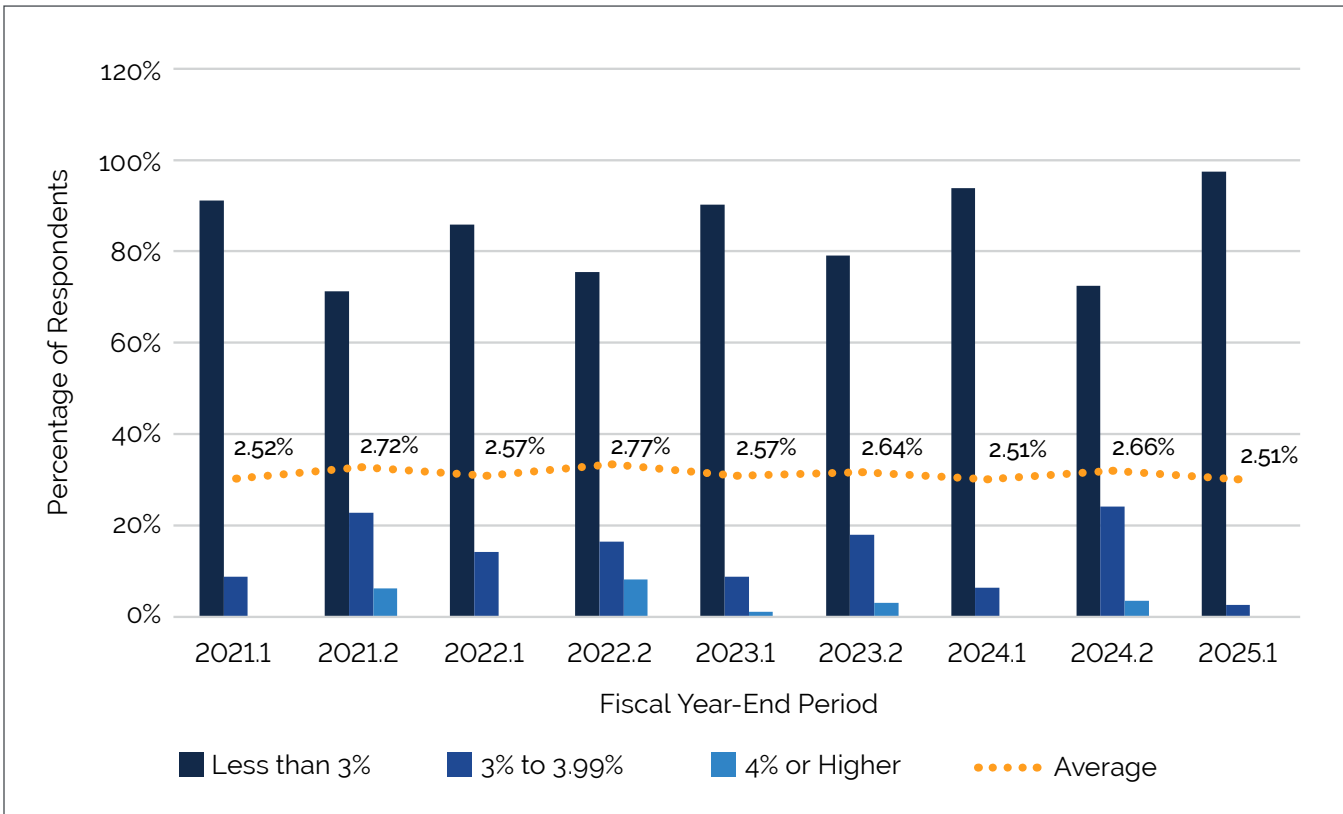
Figure 9: Discount Rate Trends



Distribution of discount rates by fiscal period, 2021.1–2025.1. Average for 2025.1: 6.67% (n=49), down from 6.77% in 2024.1.

The respondents' assumptions for inflation have remained stable, with the median at 2.5% and the mean at 2.6% across all systems since 2021. These long-term inflation assumptions are based on economic projections from sources including the Federal Reserve, the Congressional Budget Office, and investment consulting firms, rather than reacting to short-term Consumer Price Index (CPI) volatility. Pension systems, like other institutional investors, use long-term economic projections (typically 20–30 year horizons) that smooth out temporary inflation spikes and recessions.

Figure 10: Inflation Assumption Trends

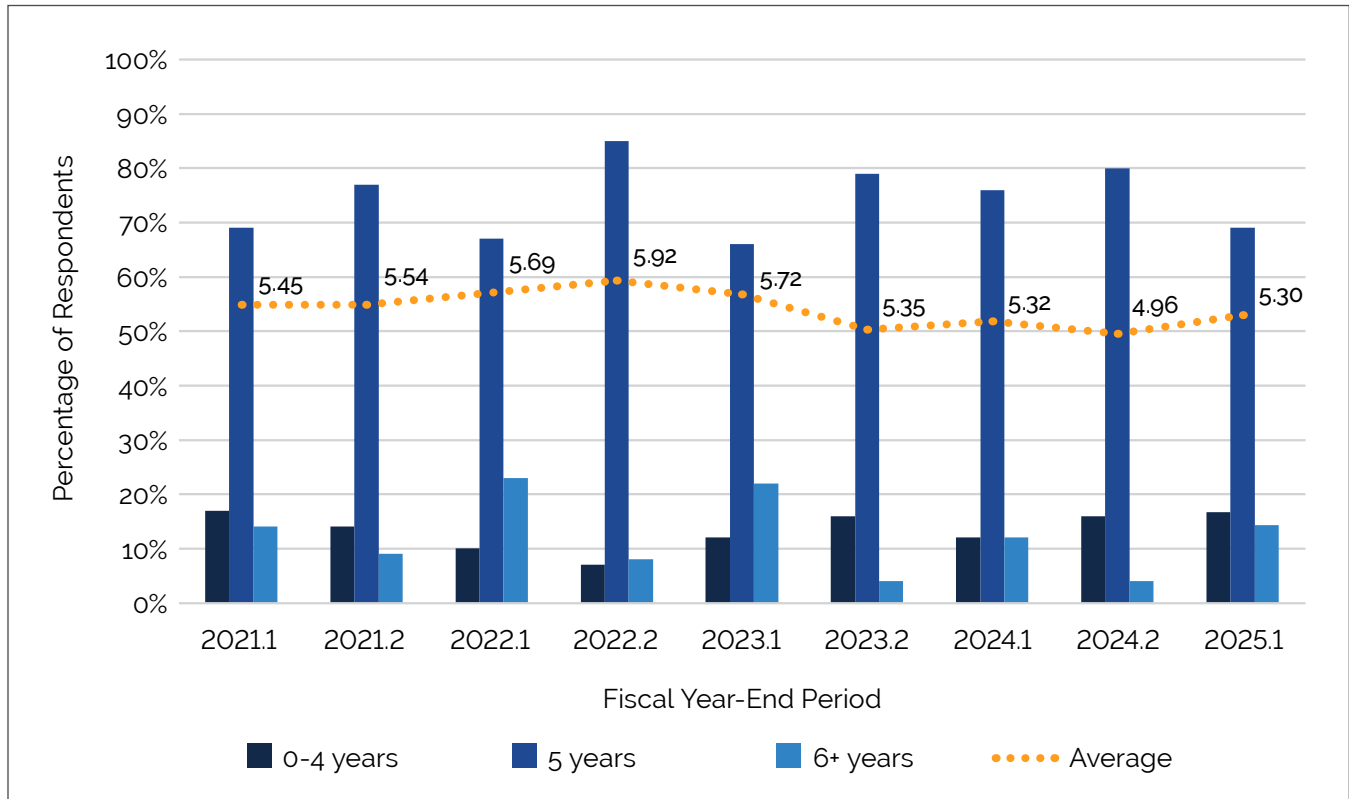


Distribution of long-term inflation assumptions by fiscal period, 2021.1–2025.1. Median: 2.5%; mean: 2.6%.

Investment Smoothing

Most systems incorporate an investment smoothing period to recognize gains and losses gradually rather than immediately. More than two-thirds (71.9%) of systems that use smoothing employ a 5-year period, consistent with the Governmental Accounting Standards Board (GASB) ceiling and Government Finance Officers Association (GFOA) recommendations.

Figure 11: Investment Smoothing Periods

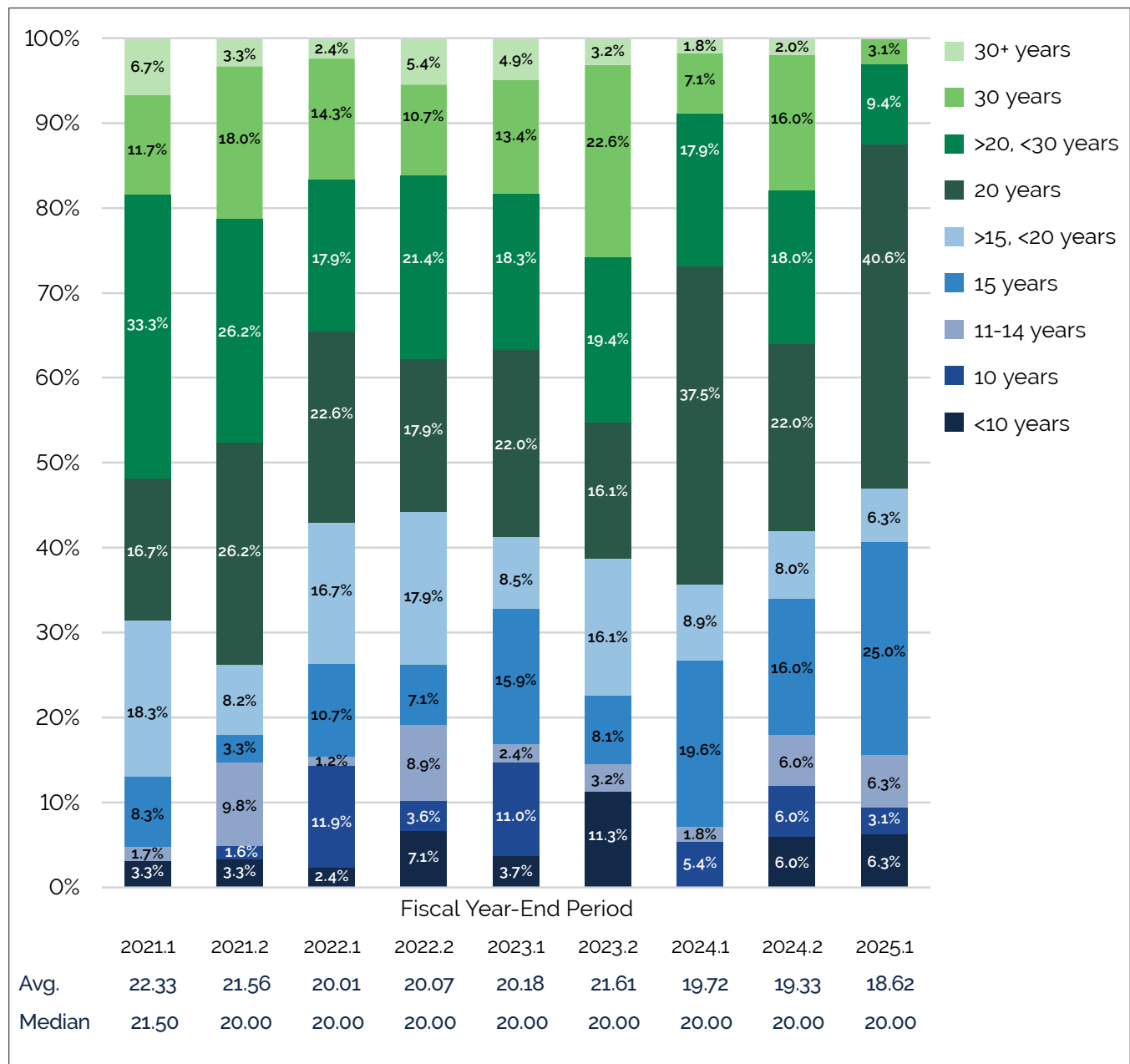


Smoothing period distribution by fiscal period, 2021.1–2025.1. Five-year periods are used by 69% of systems in 2025.1.

Amortization

One common method to fund the unfunded pension liability is to amortize it over a number of years, a practice consistent with Generally Accepted Accounting Principles (GAAP), Governmental Accounting Standards Board (GASB) standards, and state pension funding laws. The number of amortization years in the study data ranges from fewer than 10 to more than 30. The most frequently used time period is a 20-year amortization schedule, which is also where the median lies (median: 20 years, mean: 18.6 years for the first half of 2025).

Figure 12: Amortization Periods



Amortization period distribution by fiscal period, 2021.1–2025.1. Mean amortization period for 2025.1: 18.6 years; Median: 20 years.



When systems amortize their unfunded pension liability over a number of years, they employ three primary methods, all of which are recognized as sound actuarial practices under appropriate circumstances and are governed by state pension laws and actuarial standards.

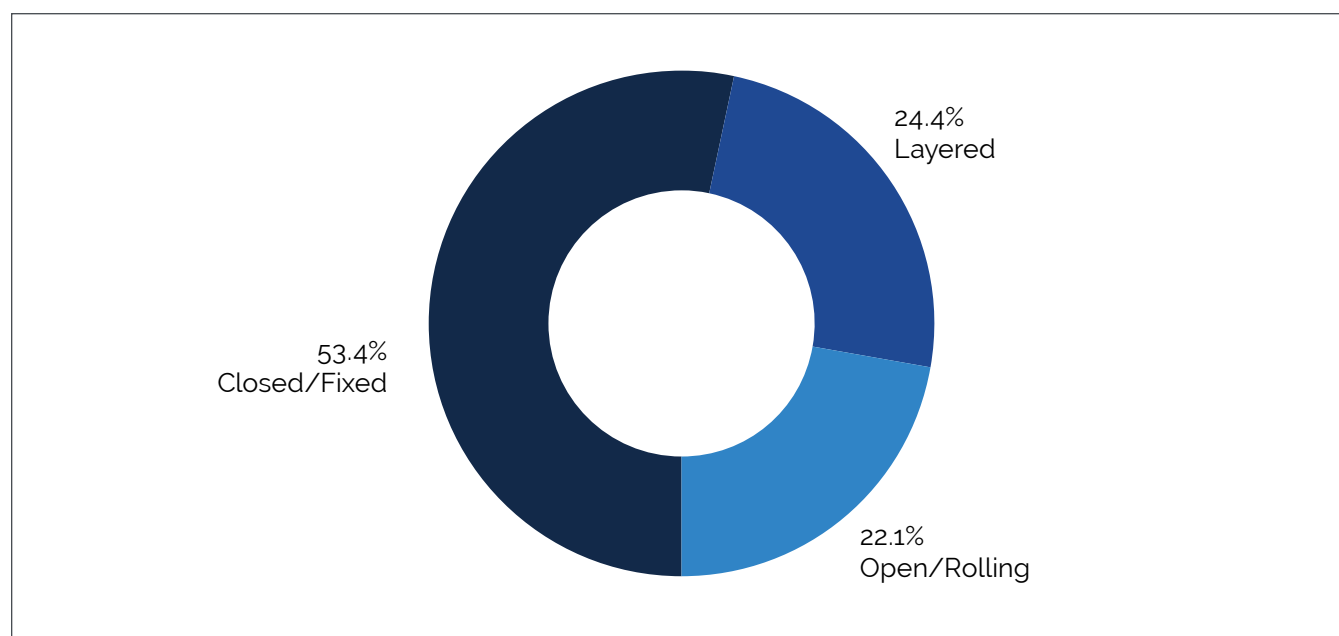
Closed (Fixed) Amortization: Under the closed, or fixed, method, systems amortize the remaining unfunded liability over a fixed period so that at the end of the period — assuming actuarial assumptions are met — there is no remaining unfunded liability. This method, strongly recommended by most pension oversight bodies and credit rating agencies, ensures that unfunded liabilities are fully eliminated within a defined timeframe, typically 20–30 years.

Open (Rolling) Amortization: Under an open, or rolling, method, the amortization period is reset annually, so each year the system recalculates its unfunded liability and amortizes it over a fresh period. This method provides more flexibility in contribution amounts during economic downturns but has fallen out of favor in recent years because it may not fully eliminate unfunded liabilities over time.

Layered (Segmented) Amortization: A growing number of systems use a layered approach, sometimes called segmented amortization, which is a variation of the closed method. Under layered amortization, rather than amortizing the entire unfunded liability as a single amount, each year's actuarial gains or losses, assumption changes, and plan amendments are established as separate amortization "bases" or "layers," each with its own closed amortization period. This method combines the fiscal discipline of closed amortization — since each layer has a fixed payoff date — with more granular tracking of the sources of unfunded liabilities.

NCPERS updated the study questions in the fall of 2025 to capture more granular data on amortization. Respondents were given the option for the first time to select layered, closed/fixed, or open/rolling periods. Of the systems that participated in the most recent study, 24% of responding systems utilize layered amortization, 22% utilize open/rolling, and 53% utilize closed/fixed amortization periods.

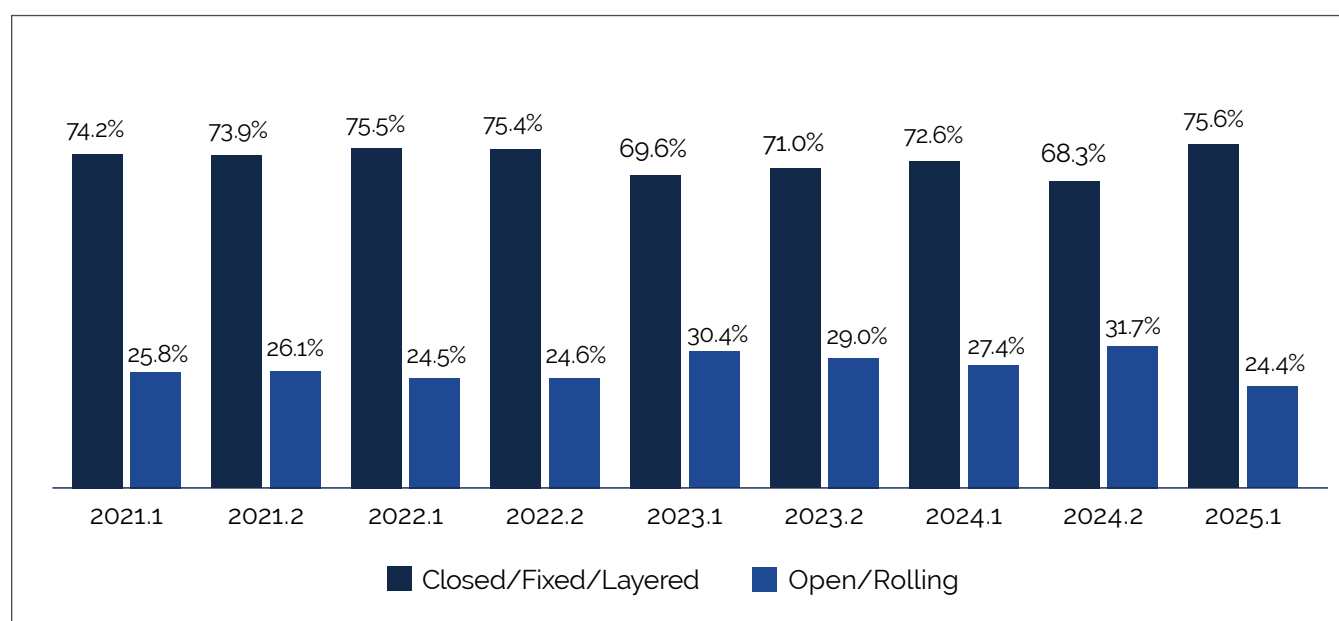
Figure 13: Type of Amortization Period



Among 2025 respondents with a defined amortization type, more than half (53%) use a closed or fixed period, while 24% use a layered approach and 22% use an open or rolling period.

To allow for year-over-year trends, in the chart below layered amortization responses are grouped with closed amortization.

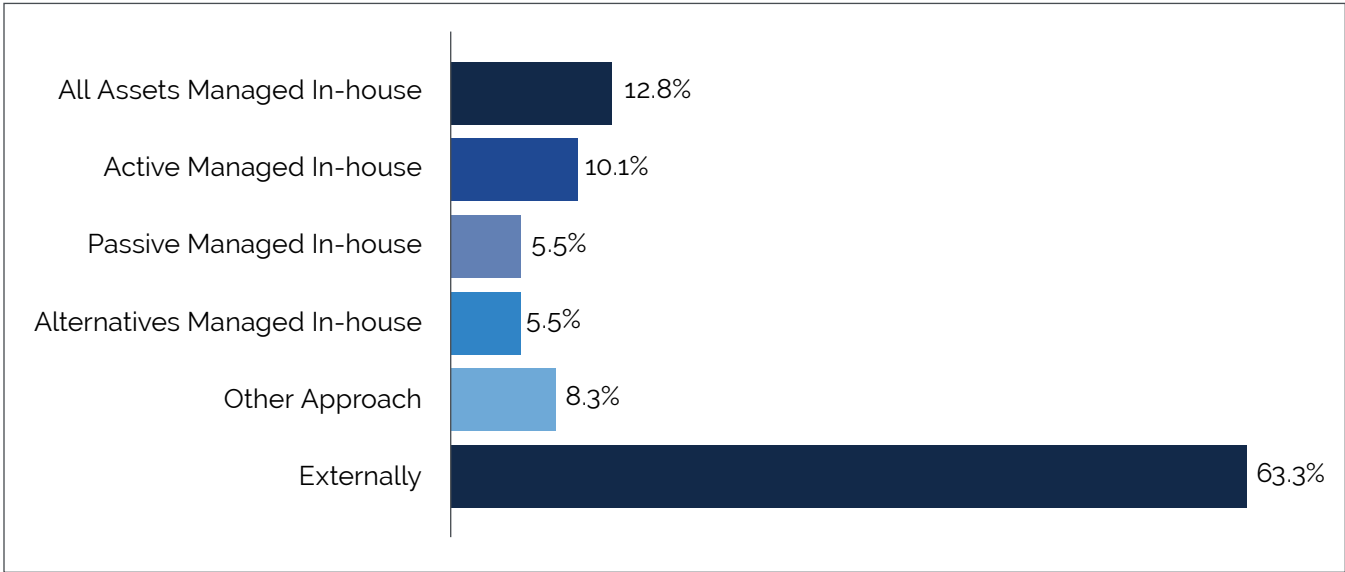
Figure 14: Amortization Methods



Closed/fixed/layered vs. open/rolling amortization by fiscal period, 2021.1–2025.1. In 2025.1, 75.6% of non-DC systems used a closed/fixed/layered approach, while 24.4% used open/rolling amortization.

Nearly all systems lean on external partners to help manage assets, with just 12.8% managing them completely in-house. Approximately 15.7% of respondents partially manage system financial assets, typically overseeing an asset class such as alternatives (private equity, real estate, infrastructure, hedge funds, commodities), or an investment style (passive or active). Systems serving education workers, and those with more assets, are more likely to take on partial management of assets, while those with fewer than 20,000 members or less than \$10 billion in assets are more likely to leave investment management to an external partner.

Figure 15: Asset Management

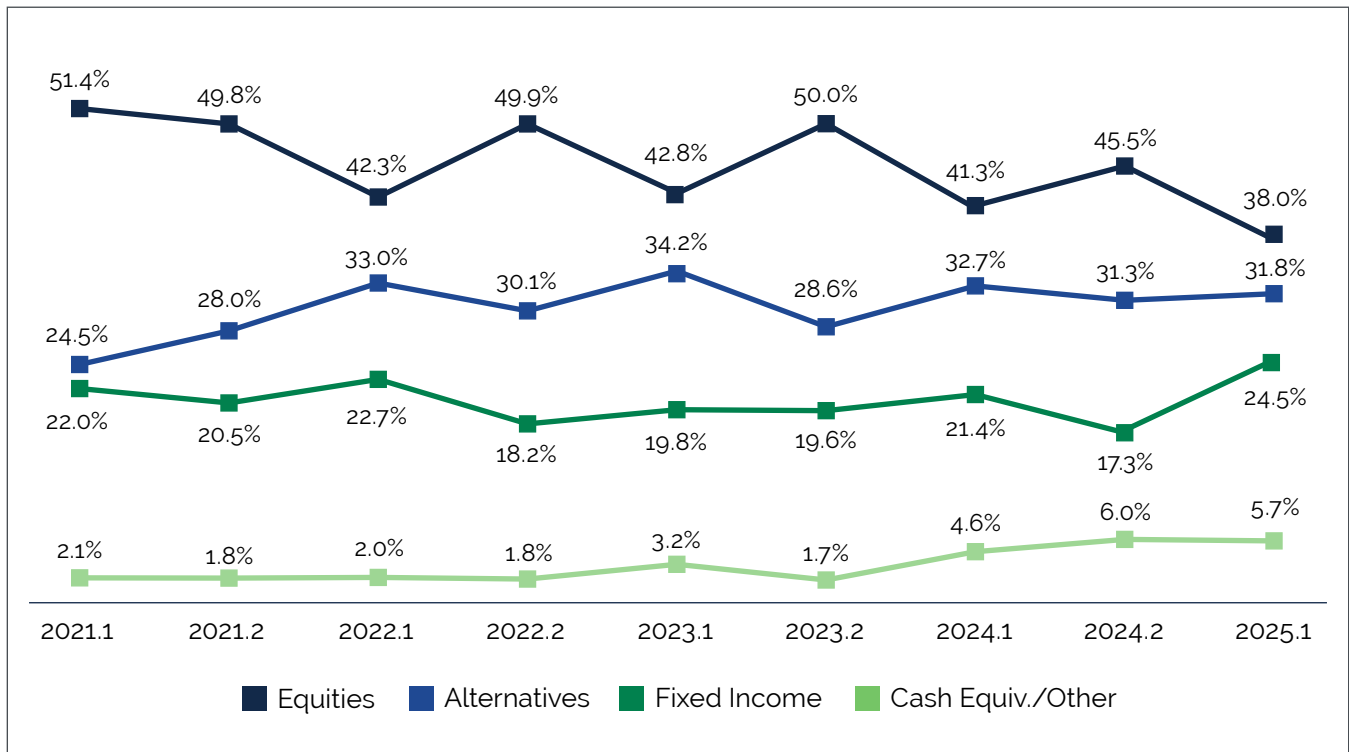


How responding systems manage investment assets (n = 149). Most rely on external managers; 12.8% manage all assets in-house. Multiple responses allowed; column percentages sum to >100%.

Asset Allocation and Investment Performance

Equities remain the largest component of pension portfolios at 45.2% among 2025 survey respondents. This represents a slight decline from 45.5% in 2024, following fluctuations from 52.5% in 2021. On average, systems are staying close to their targeted allocations for each asset class.

Figure 16: Asset Allocation Trends



Asset allocation by major category, 2021.1–2025.1. Equities averaged 38.0% among 2025.1 respondents.

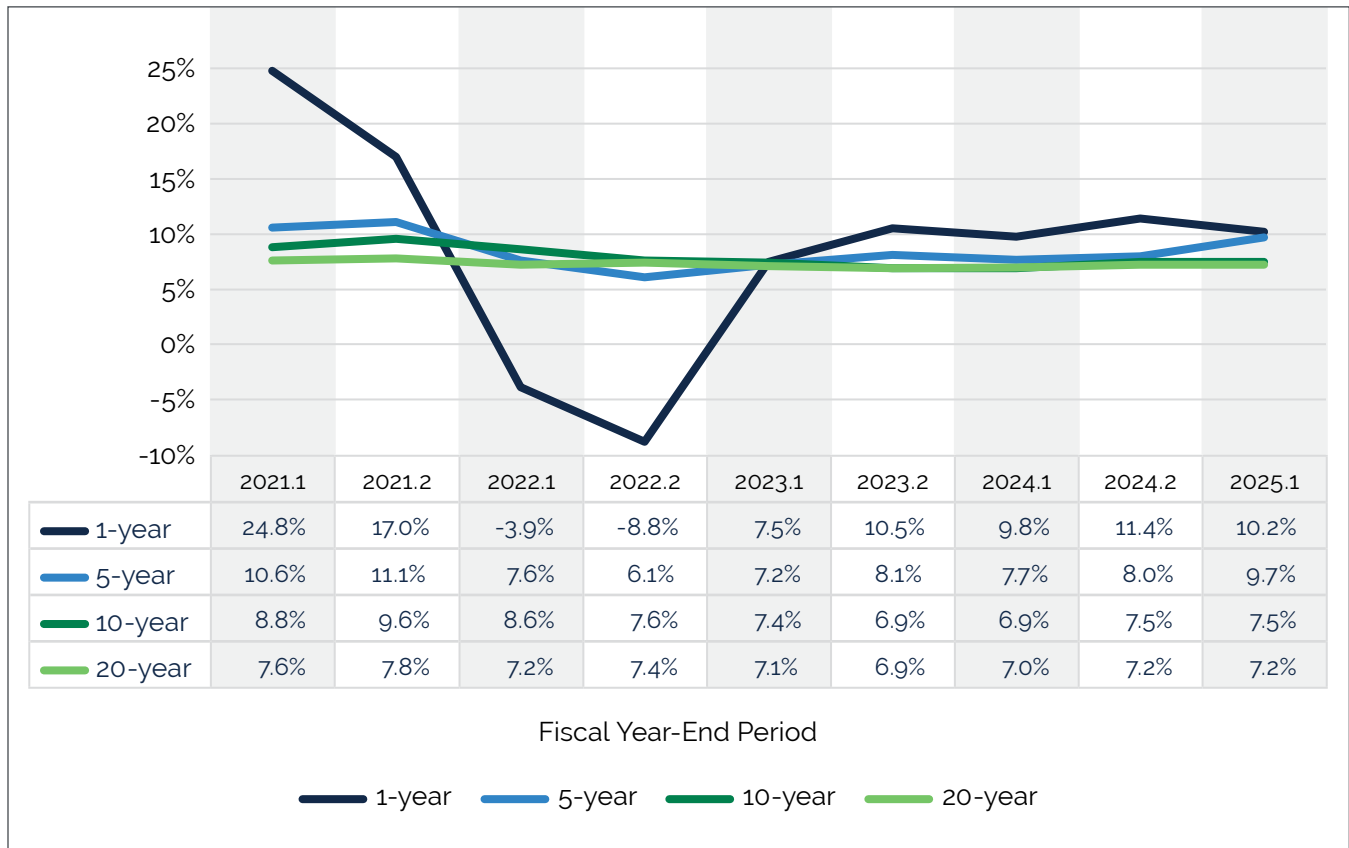
Table 1 – Actual Asset Allocation by Specific Asset Class

Asset Class	Fiscal Year-End Period								
	2021.1	2021.2	2022.1	2022.2	2023.1	2023.2	2024.1	2024.2	2025.1
Global Equity	13.0%	9.8%	10.5%	7.6%	12.8%	9.3%	16.9%	8.6%	13.8%
Domestic Equity	24.8%	27.7%	21.6%	29.7%	19.4%	28.5%	15.2%	25.4%	15.1%
International Equity	13.7%	12.3%	10.2%	12.6%	10.5%	12.2%	9.2%	11.5%	9.1%
Total Equities	51.4%	49.8%	42.3%	49.9%	42.8%	50.0%	41.3%	45.5%	38.0%
Global Fixed Income	4.5%	4.7%	4.2%	2.7%	5.0%	3.2%	6.1%	2.2%	5.3%
Domestic Fixed Income	15.5%	14.2%	15.8%	14.5%	12.9%	14.5%	13.2%	13.7%	13.2%
International Fixed Income	0.9%	0.6%	1.1%	0.5%	0.8%	0.4%	0.6%	0.6%	1.4%
High Yield Bond	1.2%	1.0%	1.5%	0.5%	1.1%	1.5%	1.5%	0.8%	4.5%
Total Fixed Income	22.0%	20.5%	22.7%	18.2%	19.8%	19.6%	21.4%	17.3%	24.5%
Real Estate	7.9%	10.0%	11.2%	11.6%	10.8%	10.2%	9.6%	7.7%	8.0%
Private Equity	9.9%	9.6%	12.6%	10.1%	11.9%	9.3%	11.1%	11.2%	11.2%
Hedge Fund	1.9%	2.9%	2.3%	3.2%	1.3%	3.3%	1.6%	3.4%	1.0%
Private Debt	1.6%	0.7%	2.4%	1.1%	4.1%	1.5%	4.3%	2.9%	3.4%
Commodities	2.8%	4.3%	4.2%	3.7%	5.5%	3.9%	4.8%	5.6%	7.5%
Other Alternatives	0.4%	0.5%	0.3%	0.5%	0.7%	0.4%	1.3%	0.4%	0.8%
Total Alternatives	24.5%	28.0%	33.0%	30.1%	34.2%	28.6%	32.7%	31.3%	31.8%
Cash Equivalents	2.1%	1.8%	2.0%	1.8%	3.2%	1.7%	4.6%	6.0%	5.7%

(Note: 'Global' includes both U.S. and international investments; 'International' excludes U.S. investments; 'Domestic' includes only U.S. investments.)

Systems report their overall 1-year, 5-year, 10-year, and 20-year investment returns in this annual study. Roughly three-quarters of systems report these returns net of fees, and the remaining report gross returns. The chart below shows the trend in returns net of investment management fees. The returns for plans with fiscal year-ending periods in the first half of 2025 had average 1-year returns of 10.2% (median: 10.5%), 5-year returns of 9.7%, 10-year returns of 7.5%, and 20-year returns of 7.2%.

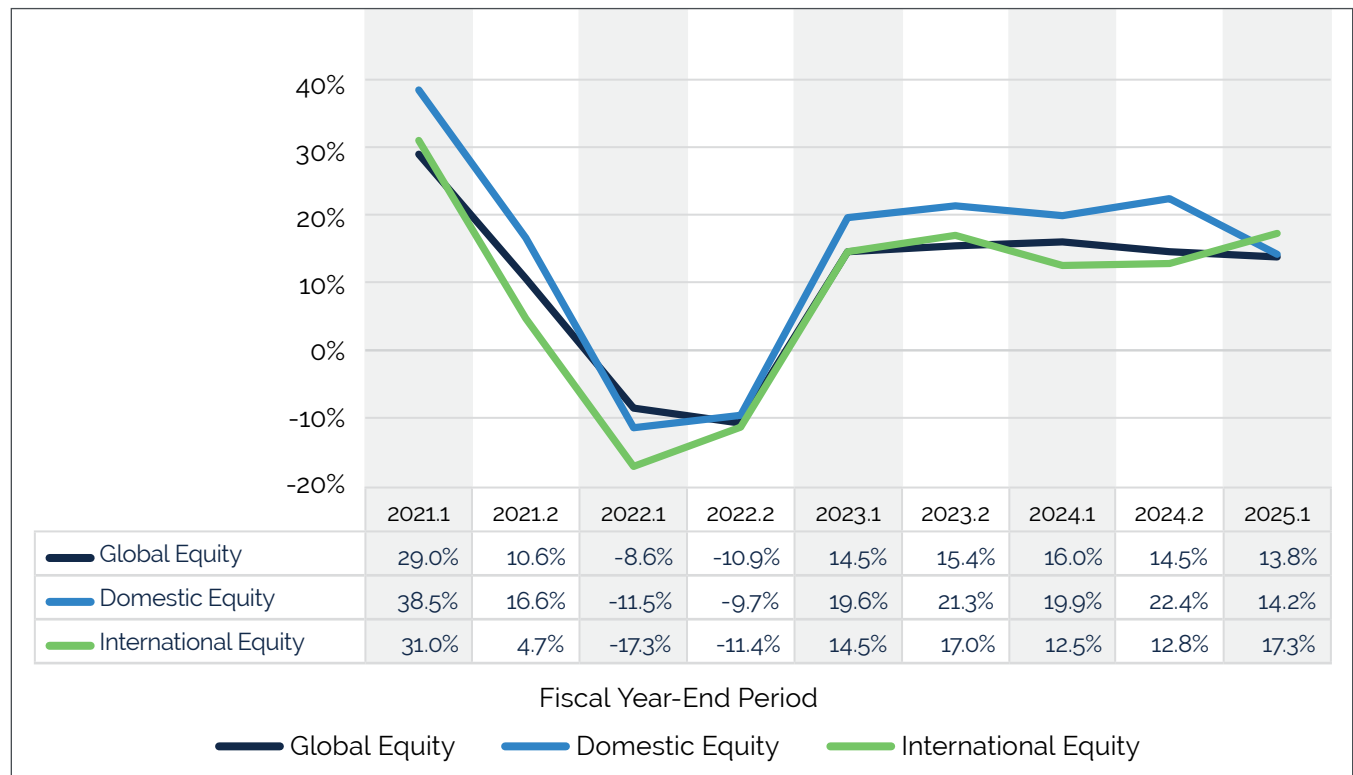
Figure 17: Average Investment Returns (Net of Fees) by Time Period



Average net-of-fee investment returns by horizon, 2021.1–2025.1. For 2025.1: 1-year average 10.2% (median: 10.5%), 5-year 9.7%, 10-year 7.5%, 20-year 7.2%.

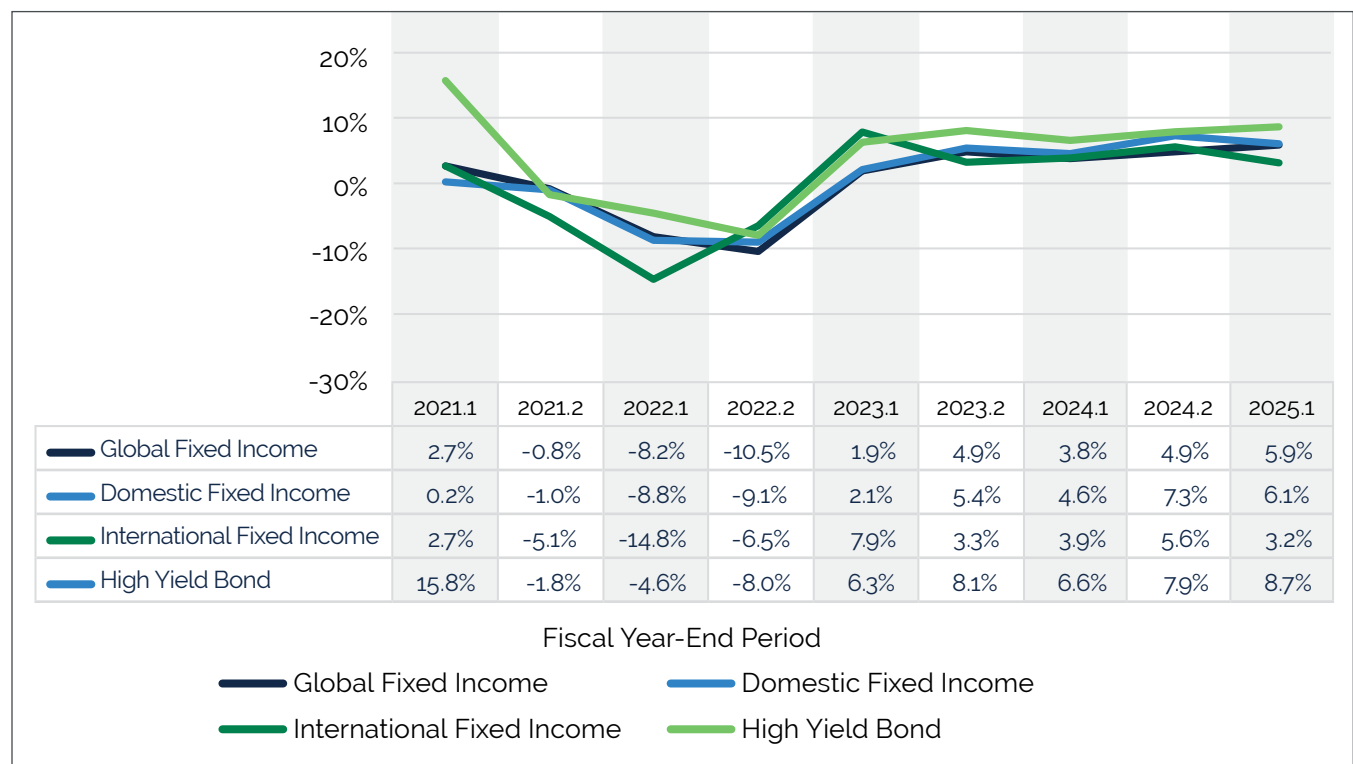
The following three figures show the one-year returns by asset class for each fiscal year period.

Figure 18: One-Year Equity Returns



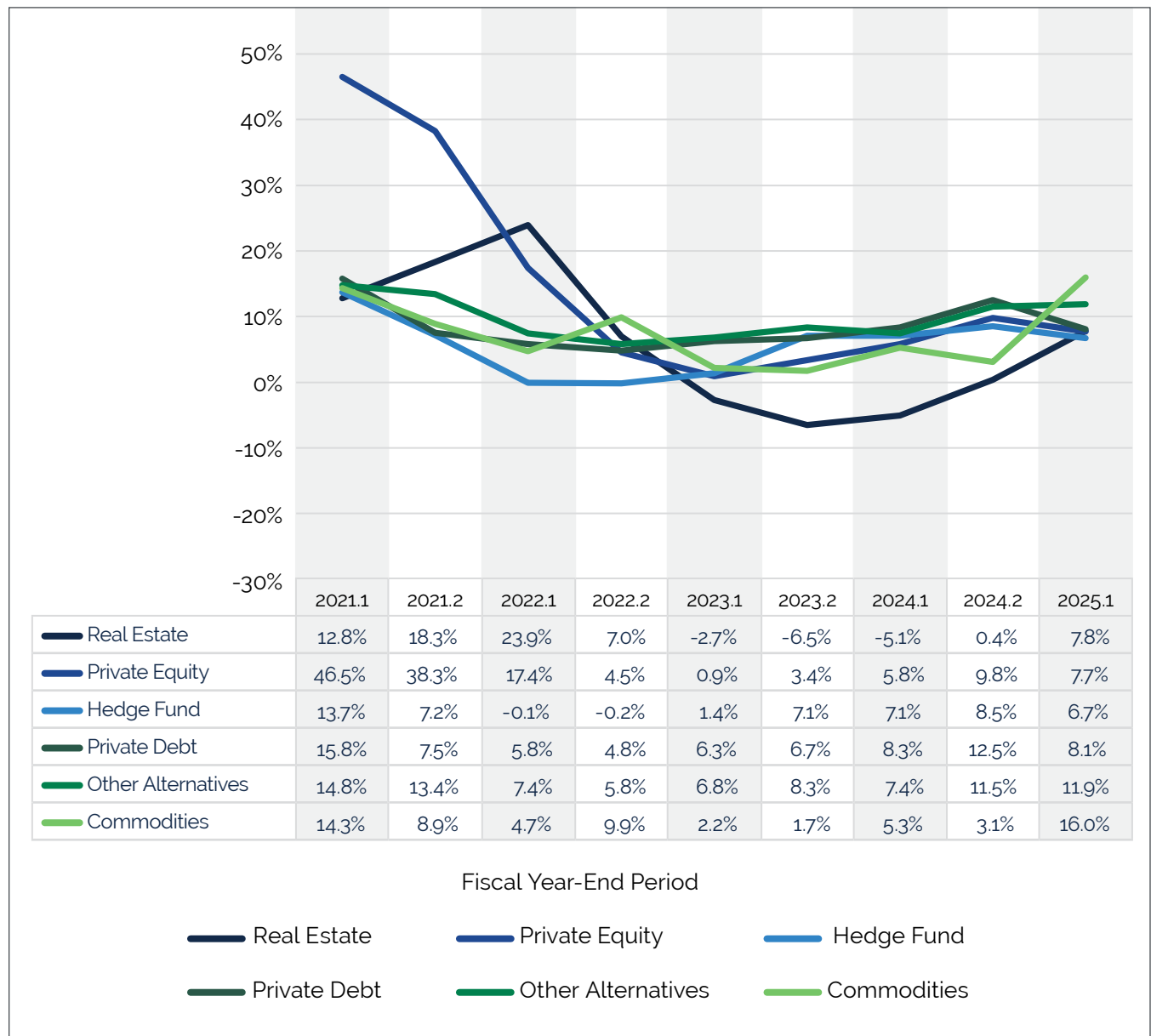
One-year equity returns by type, 2021.1–2025.1.

Figure 19: One-Year Fixed Income Returns



One-year fixed income returns by type, 2021.1–2025.1.

Figure 20: One-Year Alternative Investment Returns

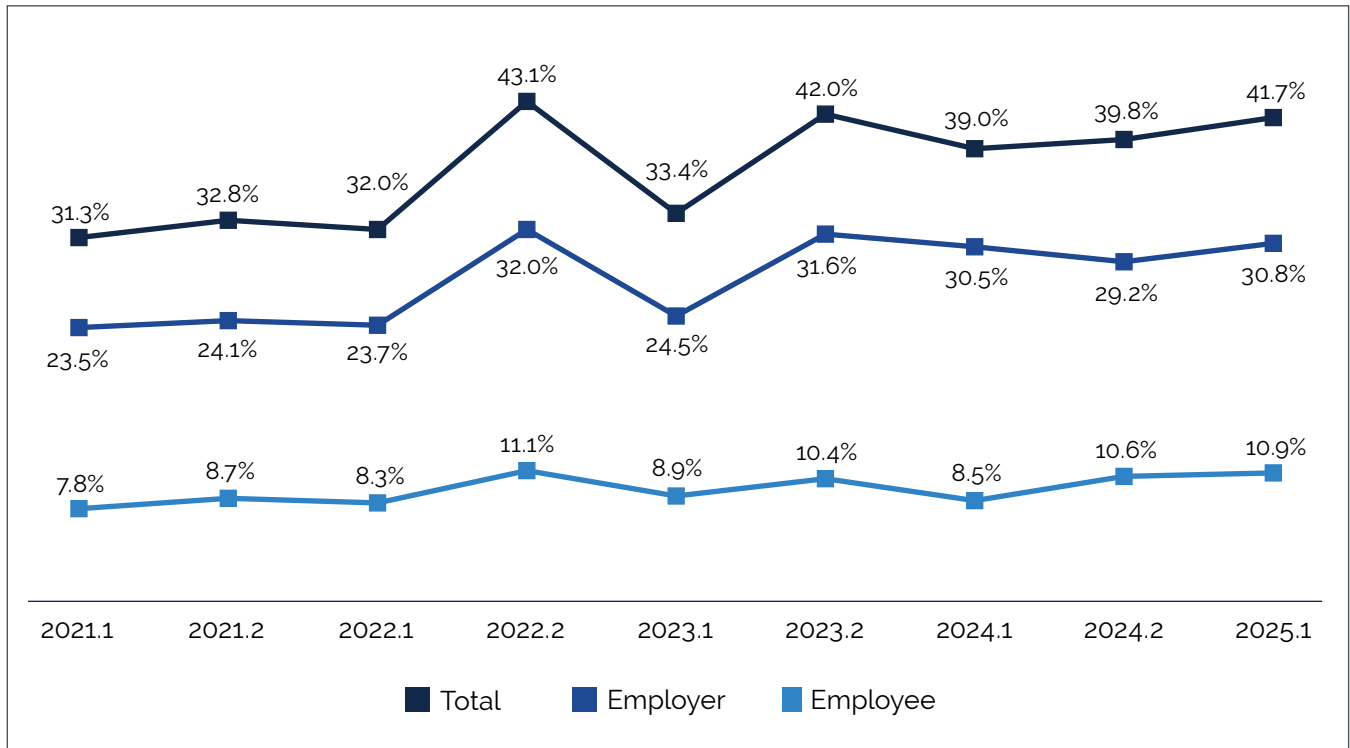


One-year alternative investment returns by type, 2021.1–2025.1.

Contributions

Contributions by active members and employers as a percent of payroll have increased gradually in recent years. Based on the most recent survey data, systems with less than \$1 billion in assets or fewer than 2,000 members have the highest contributions as a percentage of payroll.

Figure 21: Contribution Rates



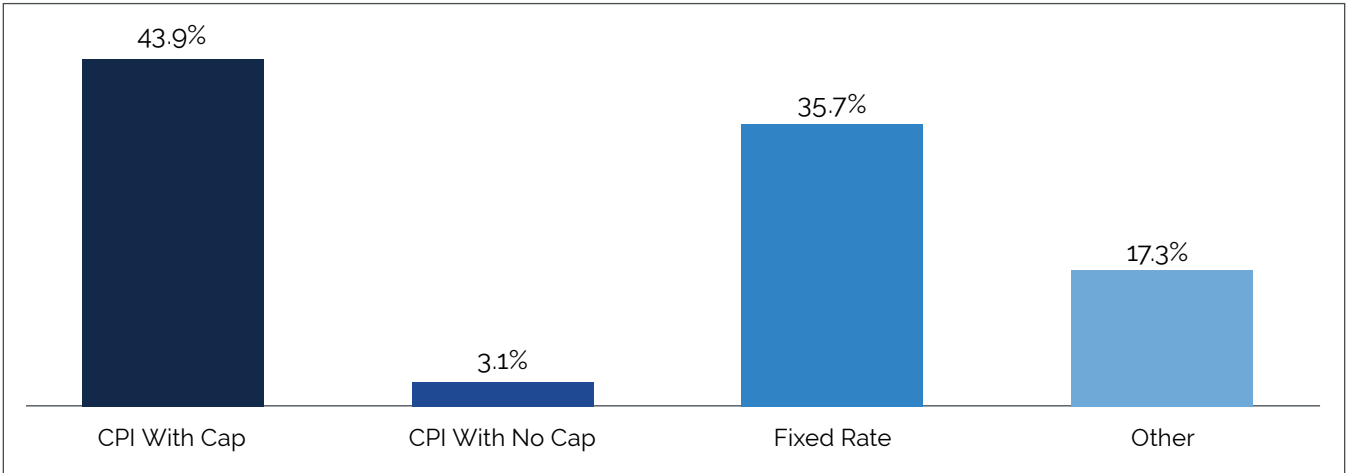
Employee and employer contributions as a percentage of payroll, 2021.1–2025.1. Total for 2025.1: 41.7% of payroll.

Cost of Living Adjustments

Approximately two-thirds (71.0%) of systems include cost of living adjustments (COLAs) for retirees in their most recent annual benefit calculations. The prevalence of COLAs increases with plan assets. COLAs are typically based on the Consumer Price Index (CPI) or a fixed percentage, mirroring how systems use CPI and other economic indicators in their inflation assumptions for funding calculations. However, there are many systems that use a combination of these, have different tiers of COLAs, use a factor of the CPI, or some other means to calculate COLAs.

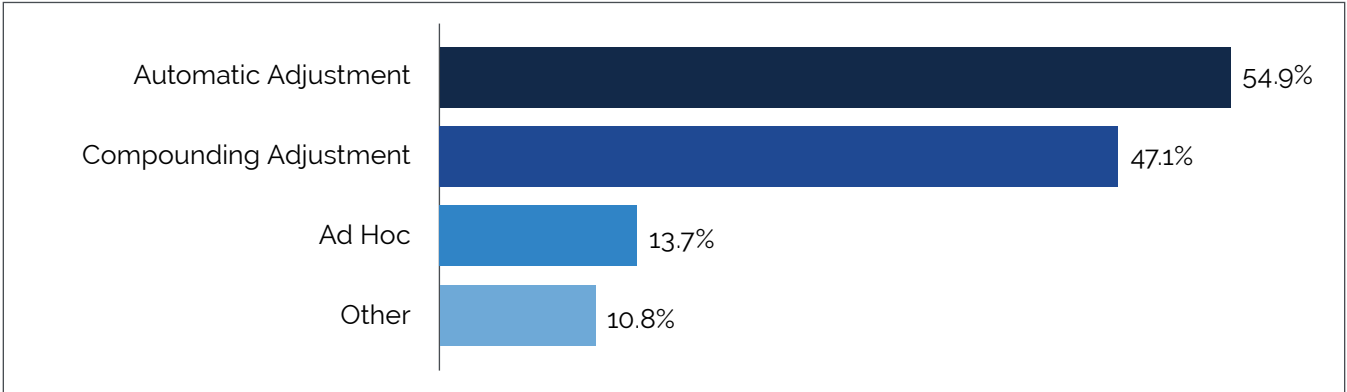
Systems whose members are not eligible for Social Security (29.3%) are more likely to offer a COLA (75.6%) than those whose members are eligible for Social Security (66.7%). When they do, non-Social Security eligible systems' COLAs average 2.6%. (This analysis provides important context for Figure 24; see also Figure 7 for overall Social Security eligibility patterns.)

Figure 22: COLA Types



COLA methodology among plans offering COLAs (71.0% of all systems). CPI with cap is the most common type (43.9%).

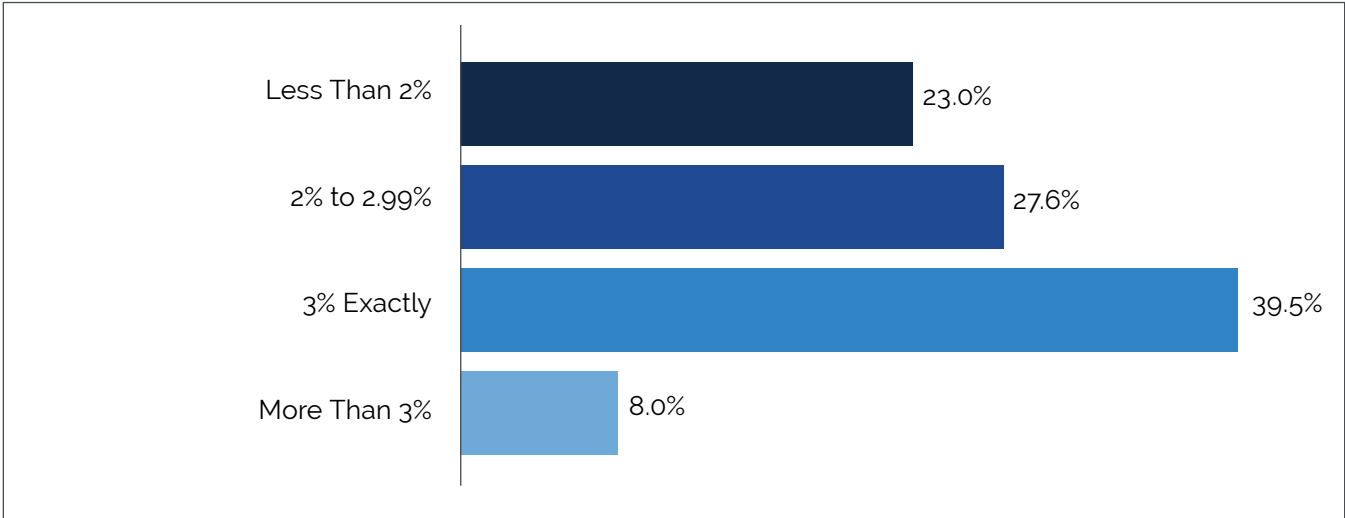
Figure 23: COLA Methods



How COLAs are applied. Over half (54.9%) use automatic adjustments; 47.1% use compounding. Respondents could select more than one method.

The median COLA paid in the most recent fiscal year was 2.9%. Among systems offering COLAs, 39.5% paid exactly 3.0%, while payments ranged from 0% to more than 3.0%.

Figure 24: COLA Percentage Paid

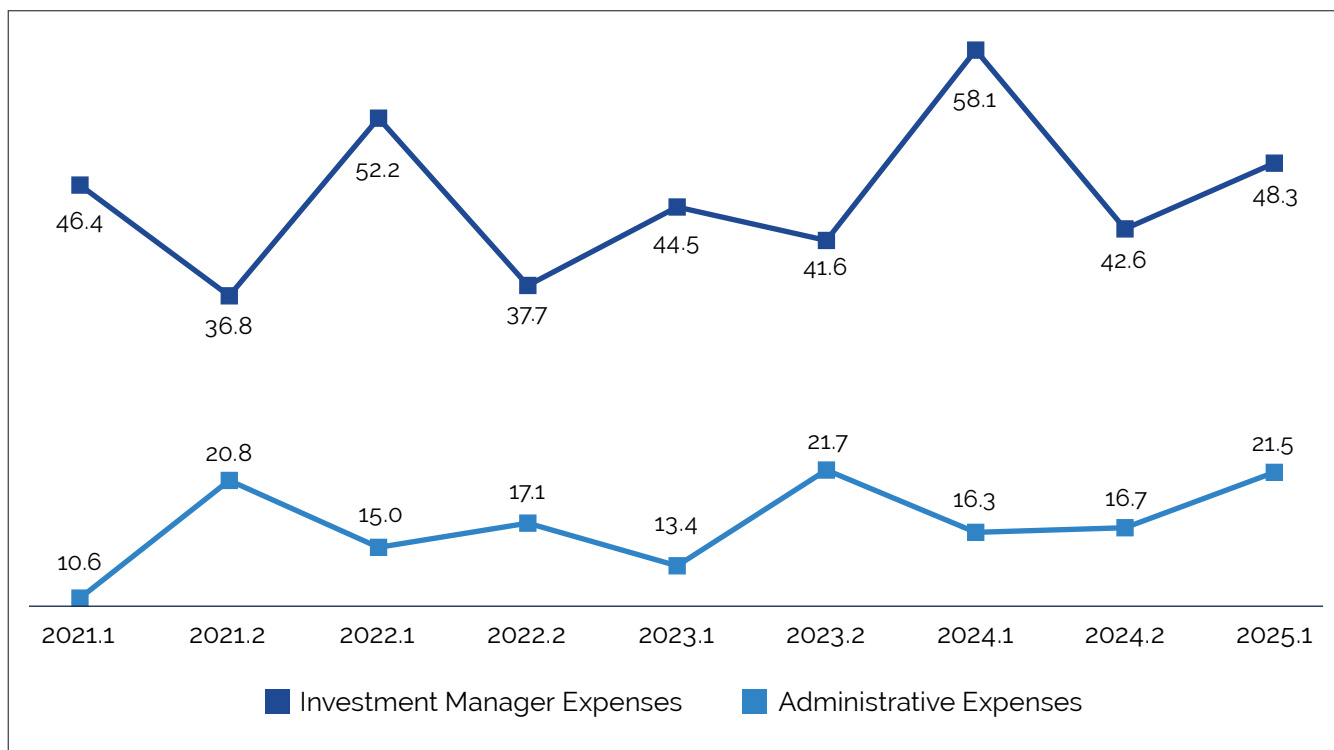


Distribution of COLAs paid in the most recent fiscal year. Median: 2.9%; 39.5% of systems paid exactly 3.0%.

Plan Expenses

There are two primary sources of expense for a pension plan: 1) fees paid to external investment managers, and 2) costs to administer the plan. Respondents reported these expenses in terms of basis points. (Note: 100 basis points, or “bps”, equal 1 percent). Combined expenses of approximately 70 basis points compare favorably to the average actively managed mutual fund expense ratio of 89 bps,² and unlike mutual funds, this figure already encompasses plan administration costs alongside investment management fees.

Figure 25: Investment and Administrative Expenses (in Basis Points)

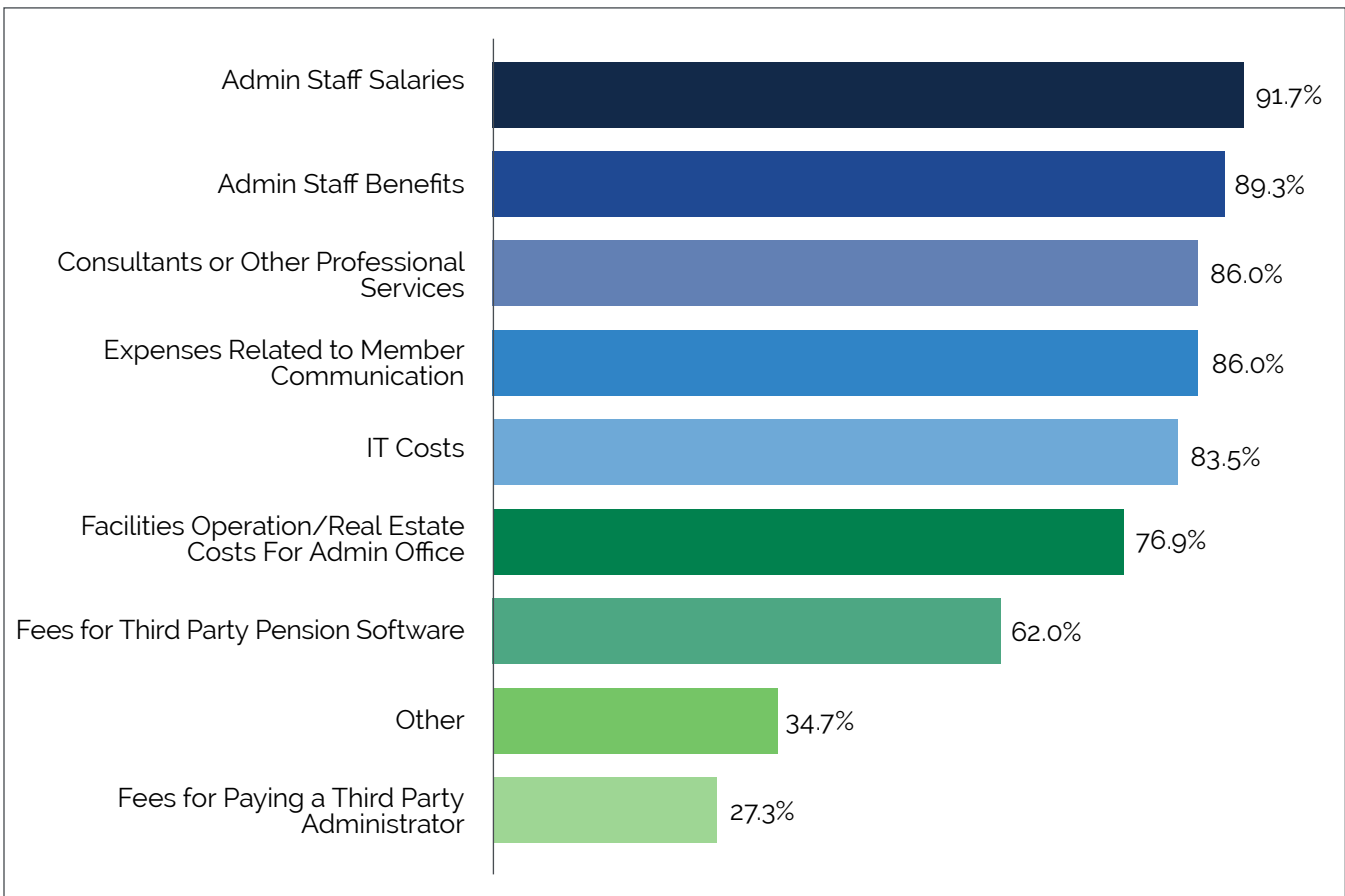


Investment manager and administrative expenses in basis points, 2021.1–2025.1. Combined average for 2025.1: approximately 70 basis points (0.70%).

² Li, Lei, and Irina Atamanchuk. “Trends in the Expenses and Fees of Funds, 2024.” ICI Research Perspective 31, no. 1 (March 2025). <https://www.ici.org/files/2025/per31-01.pdf>.

Despite a relatively long list of expense categories making up administrative expenses, systems consistently keep costs below what they pay investment managers. Leading categories of expenses include staff salaries/benefits, consulting fees, and member communications. Systems with higher numbers of members or higher asset levels are more likely to have expenses in all administrative expense categories listed in the figure below.

Figure 26: Administrative Expenses



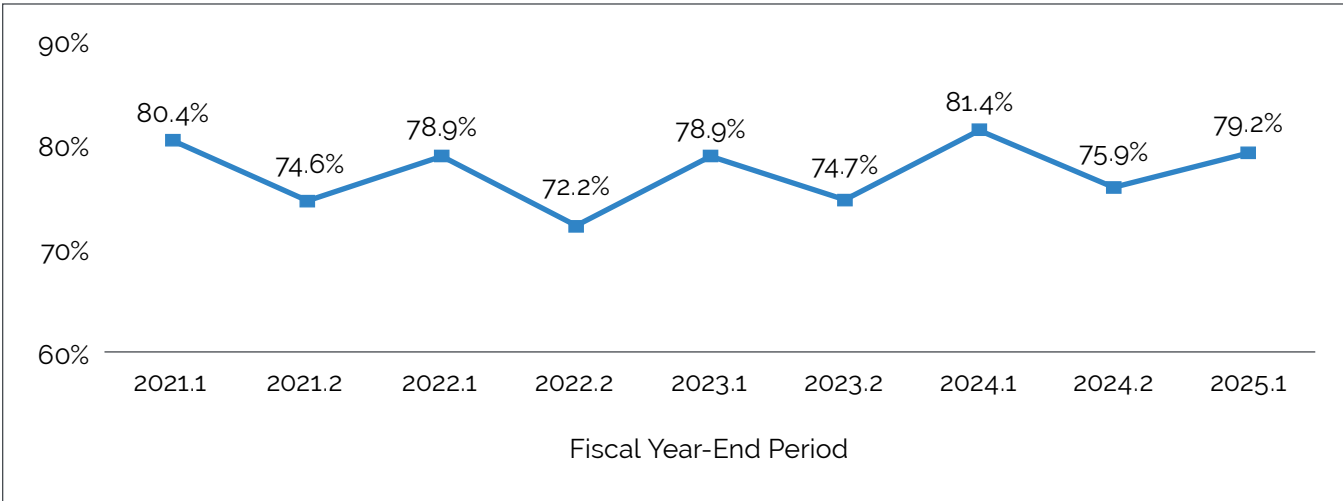
Categories of administrative expenses reported by responding systems. Staff salaries (91.7%) and benefits (89.3%) are the most common.

Funded Ratio

System funded ratios fluctuate based on market conditions and the timing of fiscal year-ends. The 47 responding systems with fiscal year-end periods in the first half of 2025 reached an average funded ratio of 79.2% for non-DC plans (median: 76.6%). Among plans that submitted data for both the first half of 2024 and 2025, funding ratios improved by 2.9 percentage points, from 82.6% to 85.5%. These consistent responses from plans are crucial for tracking such progress over time, and NCPERS appreciates this commitment to providing the most complete possible information to the public pension community.

For comparison, the [Milliman Public Pension Funding Index](#), which tracks the 100 largest U.S. public pension plans, estimated funded ratios of 82.0% as of June 30, 2025 and 84.7% as of November 30, 2025.

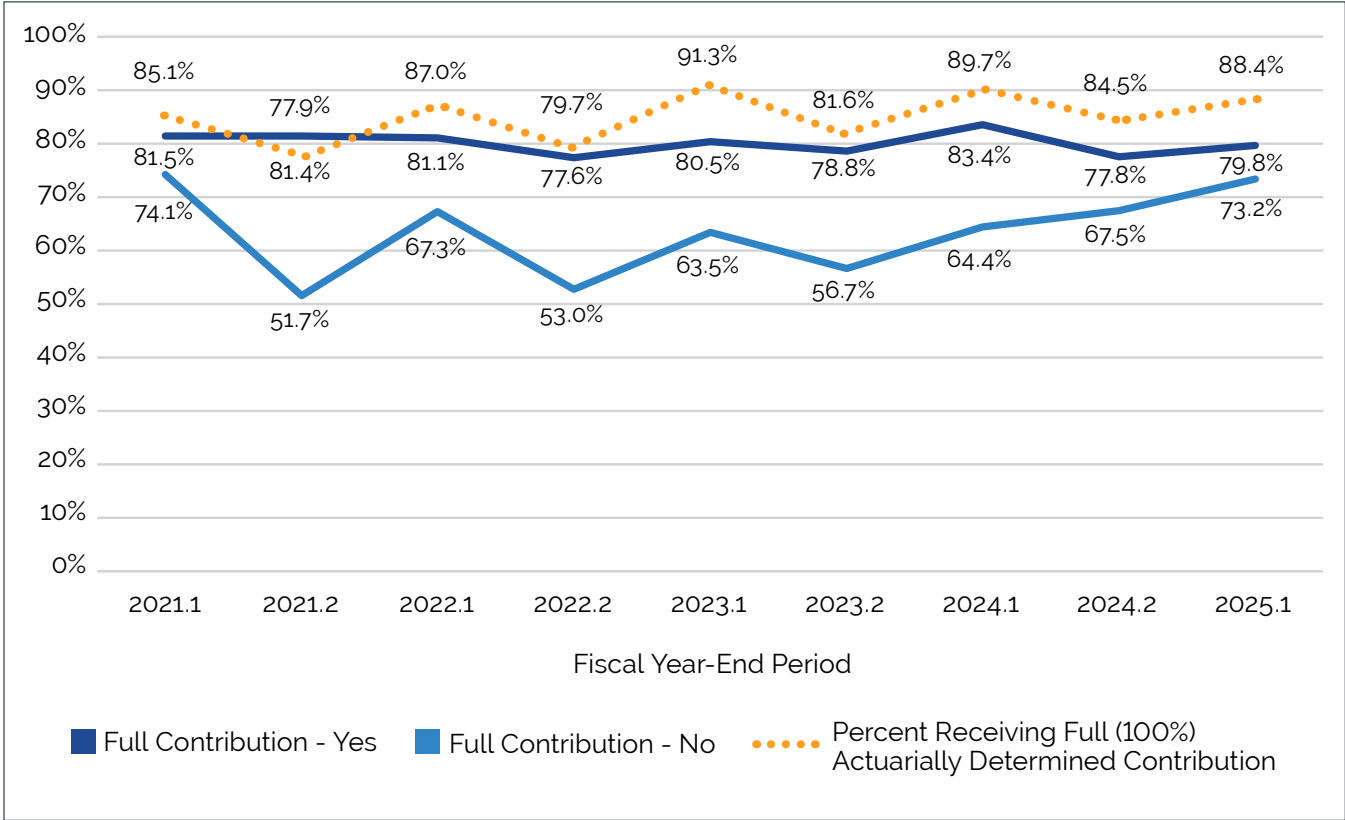
Figure 27: Average Funded Ratio



Average funded ratio by fiscal period, 2021.1–2025.1. Sample sizes by period: 2021.1 (n=68), 2021.2 (n=72), 2022.1 (n=98), 2022.2 (n=69), 2023.1 (n=93), 2023.2 (n=76), 2024.1 (n=70), 2024.2 (n=59), 2025.1 (n=47). For 2025.1: mean 79.2%, median 76.6%.

Systems that received the full (100%) actuarially determined contribution in fiscal year 2025 continue to have significantly higher funded ratios than those that did not. Systems receiving the full contribution experienced funded ratios averaging 79.8% compared to 73.2% for those not receiving the full contribution — a difference of 6.6 percentage points. When looking at the median, this jumps to 13.2 percentage points (63.3% for those that did not receive the full contribution vs. 76.5% for those that did).

Figure 28: Funded Ratio by Whether System Received Full Actuarially Determined Contribution



Average funded ratio by whether systems received their full actuarially determined contribution, 2021.1–2025.1. For 2025.1, systems receiving their full ADC reported a mean funded ratio of 79.8% (median: 76.5%), compared with 73.2% (median: 63.3%) among systems that did not receive their full ADC— a gap of 6.6 percentage points in means and 13.2 percentage points in medians.

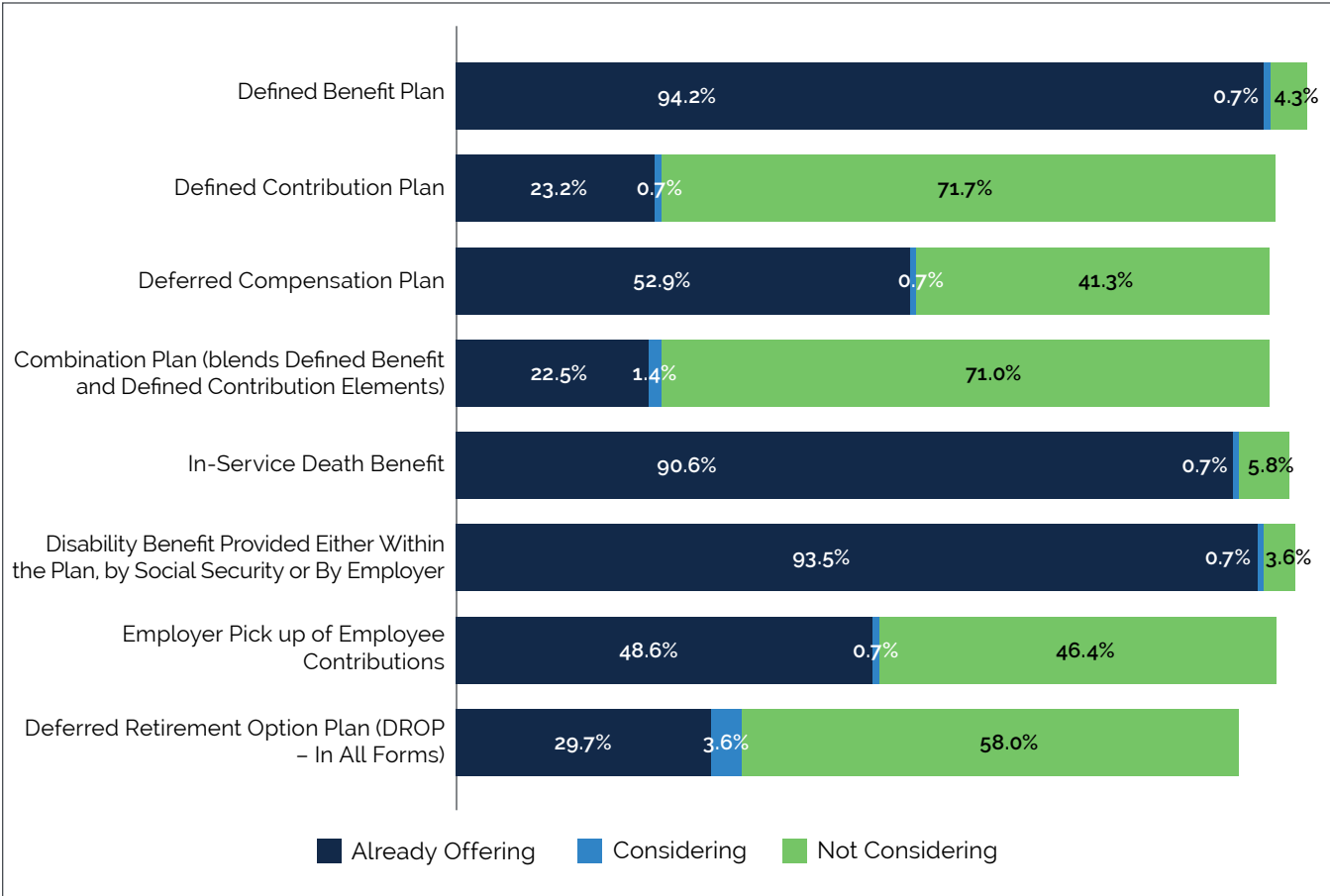
Current Business, Operational, and Oversight Practices

This section covers topics such as plan and practice changes, and insurance. All results are based on answers to the recently conducted survey.

Plan and Practice Changes

The vast majority of responding retirement systems offer a defined benefit plan, either on its own or as part of a hybrid approach. Very few respondents are considering any changes to retirement benefits offered in the future.

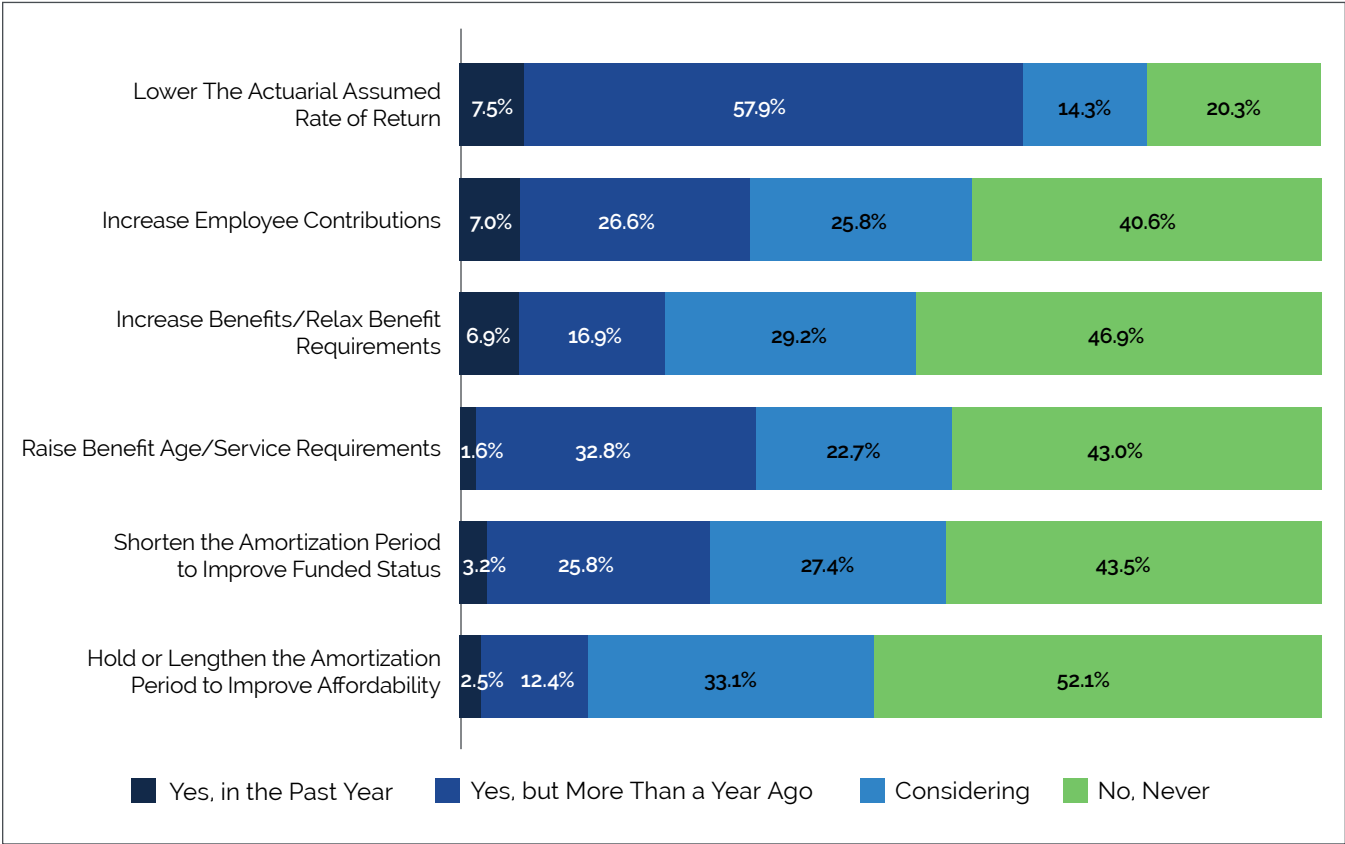
Figure 29: Benefits Offered or Considered



Benefits currently offered, under consideration, or not considered among systems responding to the 2025 benefits question(s). Most systems offer a defined benefit plan (94%), and relatively few are considering new benefit structures.

Consistent with the study’s findings on the importance of disciplined funding practices — including the strong association between receiving the full actuarially determined contribution and higher funded ratios — many systems have implemented funding-focused adjustments in recent years. These have most commonly included lowering assumed rates of return, increasing employee contributions, or adjusting benefit eligibility requirements. Larger systems were more likely to implement these changes earlier, and the same policy levers remain the most frequently considered options moving forward, reinforcing the continued emphasis on long-term funding sustainability.

Figure 30: Plan Changes Implemented or Considered

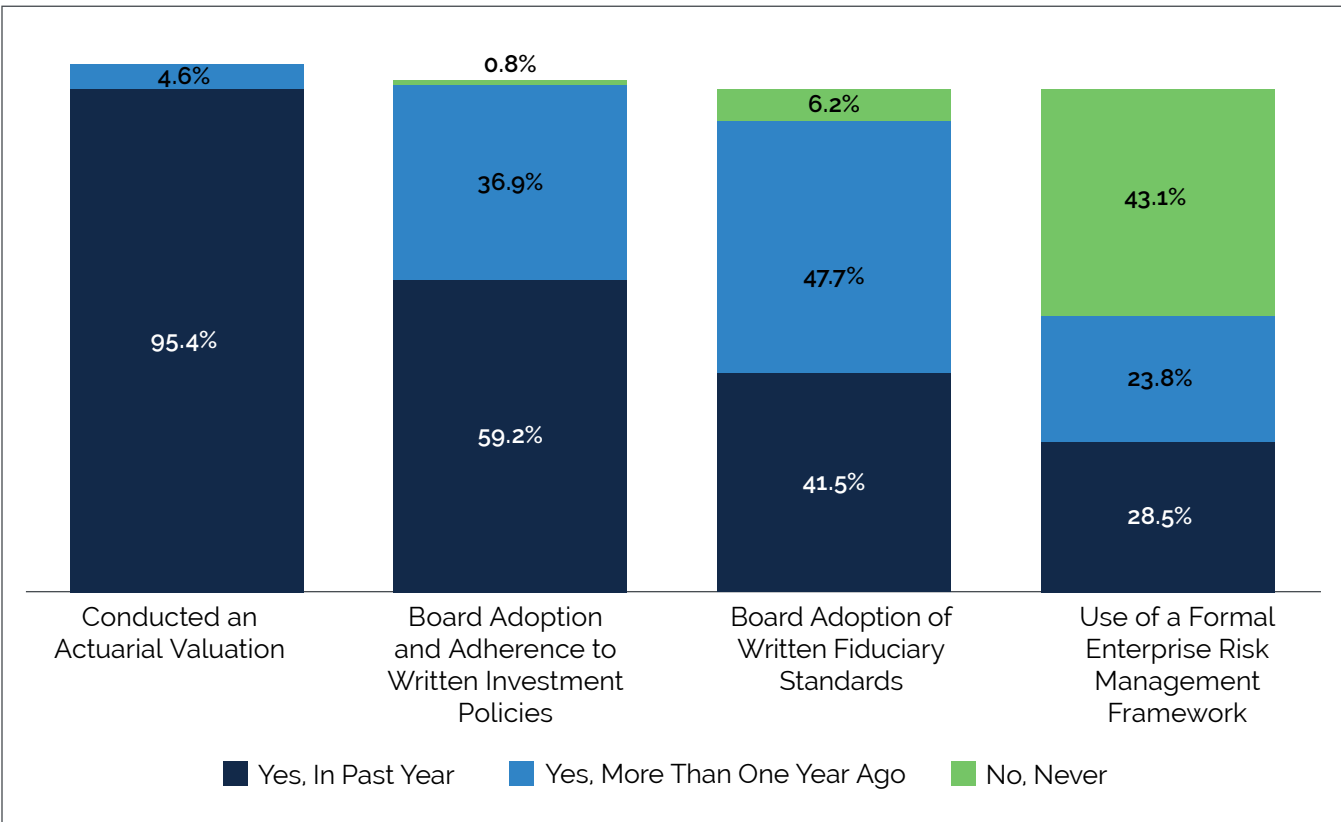


Changes made or under consideration among systems responding to the 2025 plan changes battery (n=132). Most systems (65%) have lowered their assumed rate of return at some point, and about one-third (34%) have increased employee contributions at some point.

Respondents were asked about the business practices their plans have implemented or are considering implementing, such as enhancing member financial wellness/retirement readiness resources, reviewing asset allocation, updating administrative software, and conducting a variety of audits.

Nearly all systems have conducted actuarial valuations and have boards that have adopted written investment policies and fiduciary standards. Nearly all that conducted an actuarial valuation did so in the past year, suggesting this is an annual practice for many. Just over half (52.3%) use a formal enterprise risk management (ERM) framework.

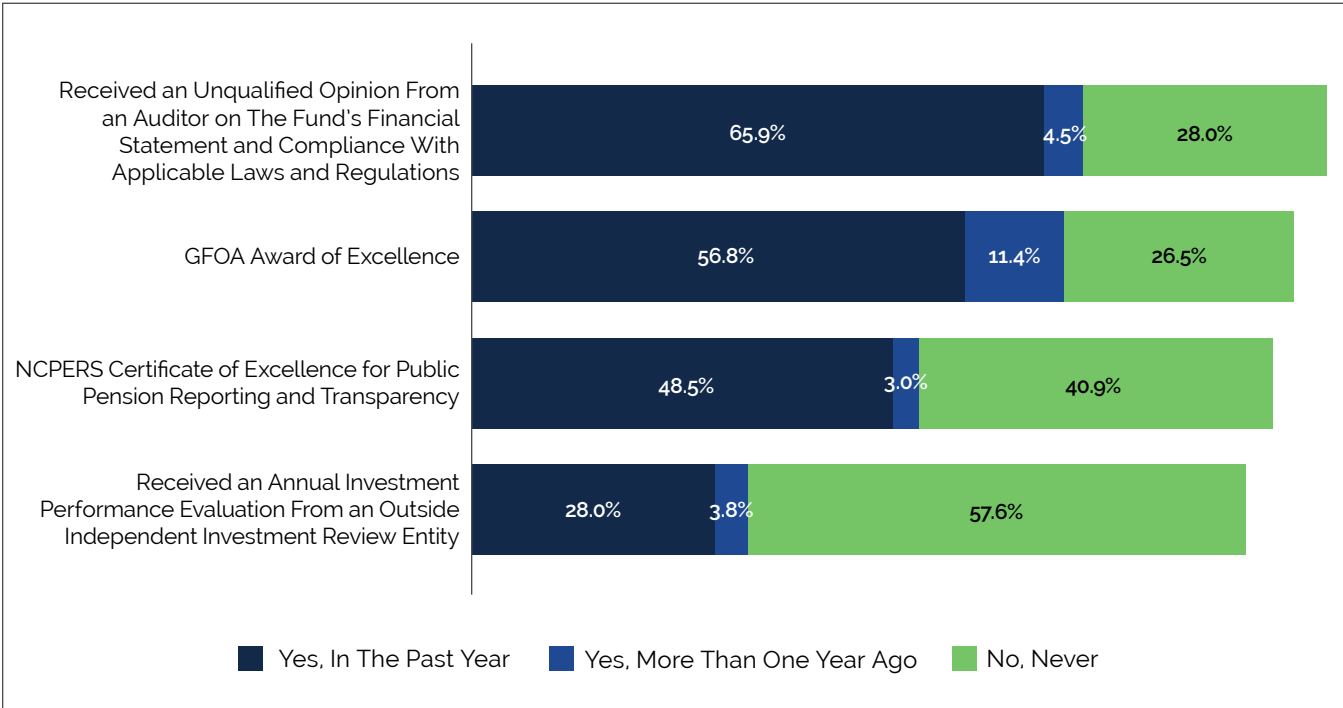
Figure 31: Business Practices



Business practices implemented by responding systems (n=130). Nearly all (95.4%) have conducted an actuarial valuation in the past year; 52.3% use a formal enterprise risk management (ERM) framework.

Among the 132 systems responding to this question, all have received an unqualified opinion from an auditor on the fund's financial statements and compliance with applicable laws and regulations. More than two thirds have received an independent annual investment performance evaluation. Systems have also received various awards and certificates from the Government Finance Officers Association (GFOA), NCPERS, and the Public Pension Coordinating Council (PPCC). Systems with at least 20,000 members are more likely to have received each of these items than smaller systems.

Figure 32: Awards and Certifications

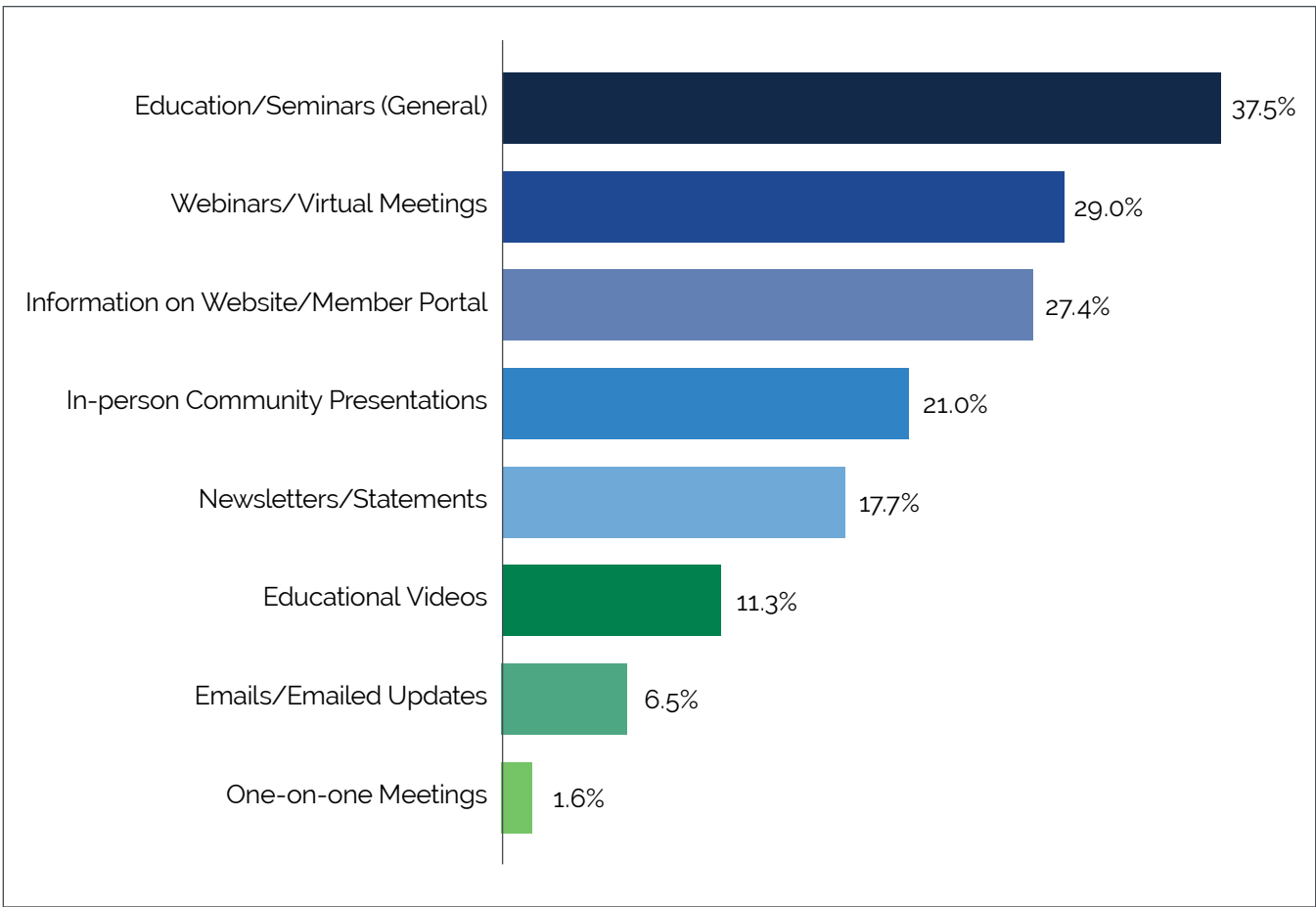


Awards and certifications received among systems responding to the 2025 awards and certifications battery (n=132). Among responding systems, 70.5% have received an unqualified auditor opinion at some point, 68.2% have received the GFOA Award of Excellence, and 31.8% have received an independent investment performance evaluation.

Educating Members and the Board

Education seminars, webinars, and websites or member portals top the list of actions that respondents feel are most effective in educating members. The shift toward digital communication methods accelerated during the COVID-19 pandemic, with many systems now maintaining hybrid approaches that combine the convenience of online portals and webinars with traditional in-person seminars and one-on-one counseling sessions. Among 2025 respondents, 81.6% report having a digital platform such as a mobile app or website portal that enables participants to access their individual plan accounts.

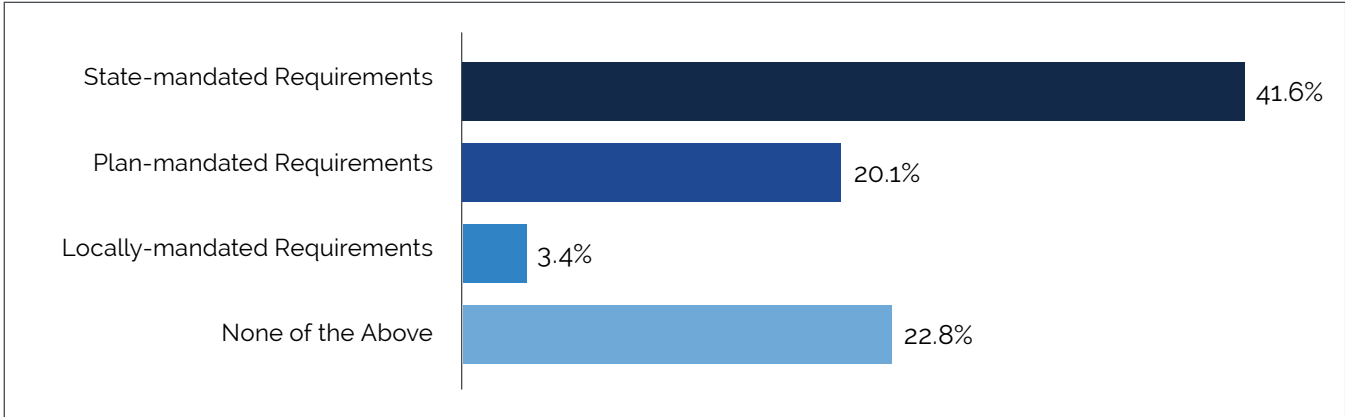
Figure 33: Most Effective Member Education Methods



Most effective member education methods as reported by systems.

More than half (57.7%) of systems have education requirements for board members that are mandated by state/local government and/or by the plan.

Figure 34: Board Education Requirements

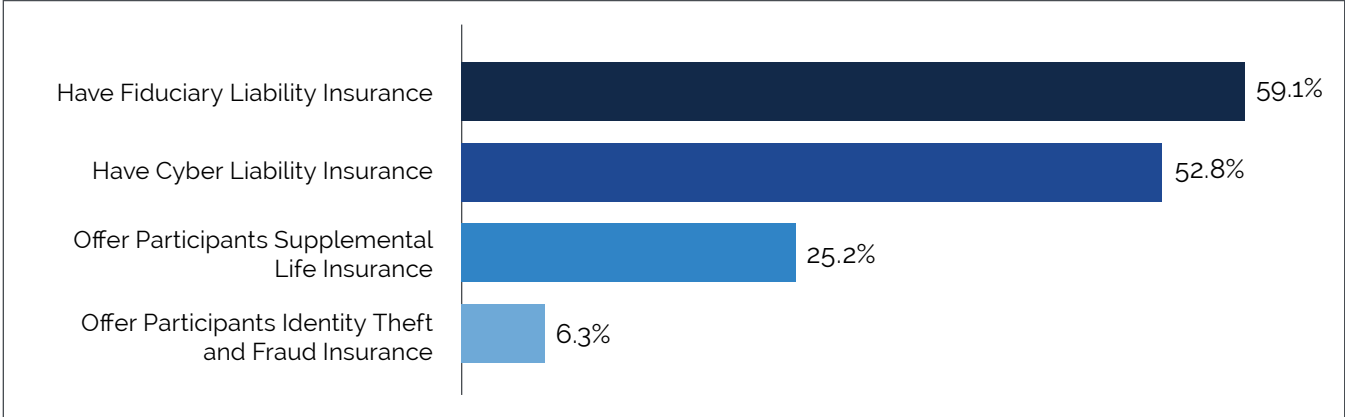


Board education requirements among 2025 respondents (n=149). Overall, 57.7% report requirements mandated by state, local government, and/or the plan.

Insurance

When it comes to purchasing insurance, a majority of pensions report purchasing fiduciary and cyber liability insurance. Public retirement systems are much more likely to have fiduciary liability or cyber liability insurance than to offer participants supplemental life or identity theft/fraud insurance.

Figure 35: Insurance Coverage



Insurance types among systems responding to the 2025 insurance question (n=127). Fiduciary liability insurance (59.1%) and cyber liability insurance (52.8%) are the most common.

Leadership Priorities

This section explores the future priorities of responding pension systems and how they are beginning to leverage artificial intelligence. All results are based on answers to the recently conducted survey.

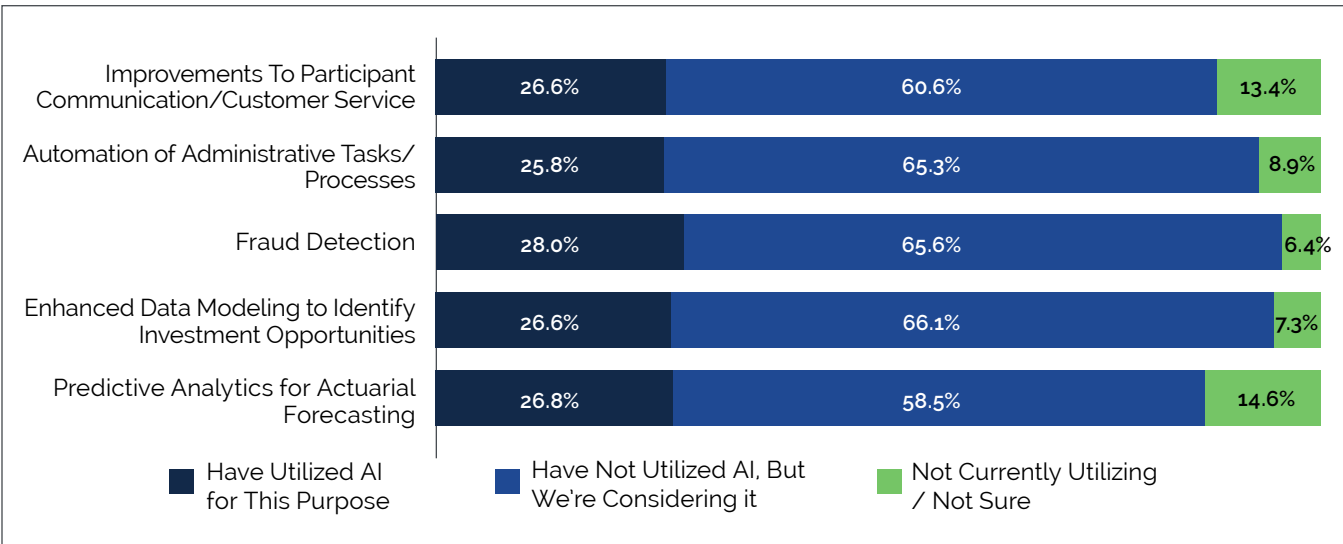
Use of Artificial Intelligence

While pensions are taking a cautious approach to AI adoption, the pace has picked up significantly in the past year. Among 2025 respondents, 35.6% report having implemented AI for at least one purpose. Across specific operational areas, roughly one-quarter of systems report current AI utilization, while a majority indicate they are actively considering AI applications in several key functions.

AI use is most frequently reported in fraud detection/prevention (28.0%), predictive analytics for actuarial forecasting (26.8%), participant communication/customer service (26.0%), enhanced data modeling for investment opportunities (26.6%), and automation of administrative tasks (25.8%). In each of these areas, between 58% and 66% of respondents report that they are considering AI applications.

For comparison, the year before only 3% of respondents indicated having used AI for fraud detection/prevention, 2% for predictive analytics for actuarial forecasting, 12% for participant communication/customer service, 3% for enhanced data modeling for investment opportunities, and 11% for automation of administrative tasks.

Figure 36: AI Use Cases

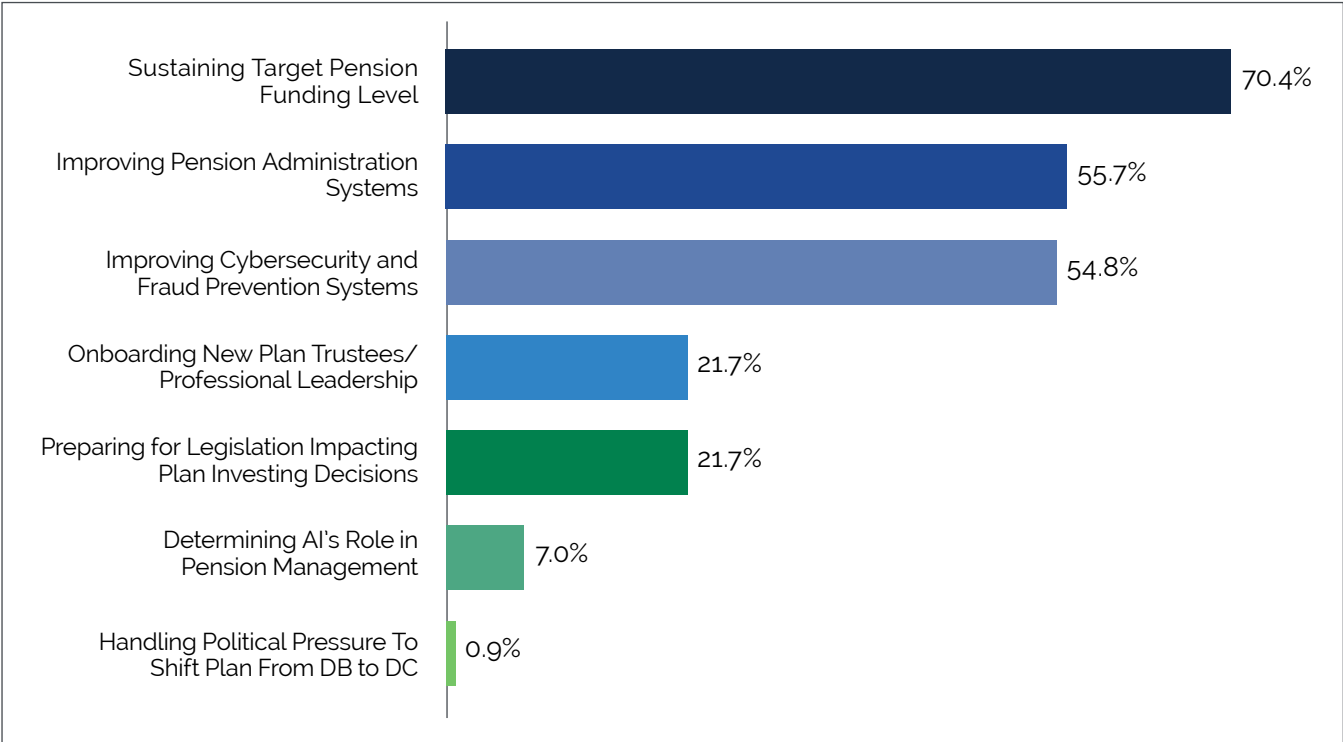


AI adoption across use cases among 2025 respondents (n=149; item-level denominators vary). Overall, 35.6% of systems report implementing AI for at least one purpose, and a majority are considering AI applications across several operational areas.

Priorities for 2026

Asked to indicate which topics responding systems see as their top three priorities for the year ahead, sustaining funding levels emerged as the leading concern, cited by 70.4% of respondents, followed by improving pension administration systems (55.7%) and cybersecurity and fraud prevention (54.8%). Additional priorities include onboarding new board members and staff (21.7%), responding to legislation (21.7%), determining AI's role (7.0%), and managing political pressure (0.9%).

Figure 37: Priorities for 2026



Top priorities identified by 2025 respondents (n=115; respondents selected up to three). Sustaining funding levels leads (70.4%), followed by improving administration systems (55.7%) and cybersecurity (54.8%).

Appendix: Number of Observations (n) per Figure per Fiscal Period

The table below provides the number of responding plans or systems for each table and figure displaying results by fiscal year-end period.

Figure	Description	2021.1	2021.2	2022.1	2022.2	2023.1	2023.2	2024.1	2024.2	2025.1	Total N
Fig 8	Distribution of Systems by Fiscal Year-End Period	73	79	103	73	102	83	77	64	49	707
Fig 9	Discount Rate Trends	72	77	103	71	102	83	77	63	49	697
Fig 10	Inflation Assumption Trends	72	77	103	71	102	83	77	63	49	697
Fig 11	Investment Smoothing Periods	62	66	93	60	91	67	63	51	45	598
Fig 12	Amortization Periods	62	66	88	59	89	66	57	50	34	571
Fig 14	Amortization Methods	66	69	94	60	93	73	63	55	45	618
Fig 16	Asset Allocation Trends	40	56	63	51	69	57	49	54	46	485
Table 1	Actual Asset Allocation by Specific Asset Class	40	56	63	51	69	57	49	54	46	485
Fig 17	Average Investment Returns (Net of Fees) by Time Period	72	77	103	71	102	83	77	63	49	697
Fig 18	One-Year Equity Returns	50	59	81	51	75	52	56	46	42	512
Fig 19	One-Year Fixed Income Returns	50	58	75	48	68	51	54	45	40	489
Fig 20	One-Year Alternative Investment Returns	55	57	78	51	79	51	56	46	42	515
Fig 21	Contribution Rates	65	68	96	65	93	76	65	58	45	631
Fig 25	Investment and Administrative Expenses (in Basis Points)	59	53	78	56	82	61	58	49	38	534
Fig 27	Average Funded Ratio	68	72	98	69	93	76	70	59	47	652
Fig 28	Funded Ratio by Whether System Received Full Actuarially Determined Contribution	67	66	92	67	92	76	69	57	46	632

Glossary of Key Terms

This glossary provides definitions for key terms used throughout this report to help readers understand pension-related concepts.

Financial Terms

Actuarially Determined Contribution (ADC): The annual contribution amount calculated by actuaries as necessary to fund promised pension benefits over time.

Amortization: The gradual payment of unfunded pension liability over a predetermined number of years, similar to paying off a mortgage. Both open (rolling) and closed (fixed) amortization methods are recognized actuarial practices governed by state laws and professional standards.

Basis Points (bps): A unit of measurement for fees and returns; 100 basis points equals 1% (e.g., 65 bps = 0.65%).

Discount Rate: The assumed long-term rate of investment return used to calculate the present value of future pension obligations.

Funded Ratio: The percentage of pension liabilities covered by current assets, calculated as $(\text{assets} \div \text{liabilities} \times 100)$.

Plan Types

Defined Benefit (DB) Plan: A retirement plan where benefits are predetermined based on factors like salary and years of service; the employer bears investment risk.

Defined Contribution (DC) Plan: A retirement plan where contribution amounts are fixed but benefits vary based on investment performance; the employee bears investment risk.

Hybrid/Combination Plan: A plan that includes both defined benefit and defined contribution elements.

Investment Terms

Alternatives: Non-traditional investments including private equity, hedge funds, real estate, infrastructure, and commodities.

Domestic Investments: Investments in U.S.-based securities only.

Global Investments: Investments in securities worldwide, including both U.S. and international markets.

International Investments: Investments in securities outside the United States only (excludes U.S.).

Investment Smoothing: A standard actuarial technique that recognizes investment gains and losses gradually over 3–5 years rather than immediately, producing stable contribution requirements for employers while maintaining long-term funding discipline. Recommended by the Government Finance Officers Association (GFOA) and used by pension systems worldwide.

Statistical Terms

Average (Mean): The sum of all values divided by the number of values.

Median: The middle value when all values are arranged in order; often more representative than the mean for skewed distributions.

Other Terms

Fiscal Year: A 12-month accounting period that may differ from the calendar year (e.g., July 1–June 30).

Fiscal Period: For this study, fiscal periods are grouped by semester: "X.1" = fiscal years ending February through July; "X.2" = fiscal years ending August through January (with January assigned to the previous year).

COLA (Cost of Living Adjustment): An annual increase in pension benefits to help retirees maintain purchasing power against inflation.



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

For Vote

AUGUST 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
INMAN, EDWARD	Service	SRA	07/01/26	ERS	Legislator	General Assembly - House of Representatives	66	\$ 400.00	\$ 4,800.00	8.00
ANGELL, THOMAS	Service	SRA	07/01/26	ERS	State Employee	DEM	67	\$ 5,736.00	\$ 68,832.00	36.43
BROMLEY, LISA	Service	SRA	06/20/26	ERS	State Employee	DLT	63	\$ 3,964.00	\$ 47,568.00	34.32
BROWN, ROSEMARY	Service	SRA	07/01/26	ERS	State Employee	DLT	72	\$ 5,273.03	\$ 63,276.36	39.10
CHAUVEETTE, JO-ANN	Service	SRA	07/04/26	ERS	State Employee	DHS	63	\$ 3,814.56	\$ 45,774.72	36.28
COIT, JUDITH	Disability	SRA	01/31/26	ERS	State Employee	BHDDH	65	\$ 1,390.57	\$ 16,686.84	17.11
D'AGOSTINO, JOAN	Service	Option2	07/01/26	ERS	State Employee	DLT	67	\$ 4,426.33	\$ 53,115.96	35.23
DE FAZIO, THOMAS	Service	Option1	06/30/26	ERS	State Employee	DOA	67	\$ 6,510.46	\$ 78,125.52	37.71
DIBIASE, FRANK	Service	Option1	04/30/26	ERS	State Employee	DHS	62	\$ 8,242.85	\$ 98,914.20	35.36
DOLAN, WILLIAM	Service	SRAP	07/15/26	ERS	State Employee	NARRAGANSETT BAY COMMISSION	59	\$ 6,548.09	\$ 78,577.08	36.34
DOWNEY, CLAUDETTE	Service	SRA	07/01/26	ERS	State Employee	URI	71	\$ 2,176.44	\$ 26,117.28	36.28
HART, SUSAN	Disability	SRA	04/03/26	ERS	State Employee	DHS	65	\$ 1,360.72	\$ 16,328.64	22.16
JARVIE, CHRISTINE	Service	Option2	07/01/26	ERS	State Employee	JUDICIAL	66	\$ 5,027.15	\$ 60,325.80	40.40
JOHNSON, ROSETTA	Service	SRA	06/01/26	ERS	State Employee	BHDDH	69	\$ 1,136.25	\$ 13,635.00	19.21
KERR, STEPHEN	Service	Option2	05/31/26	ERS	State Employee	JUDICIAL	59	\$ 11,551.37	\$ 138,616.44	38.50
LONARDO, TAMMY	Service	Option2	06/30/26	ERS	State Employee	BHDDH	60	\$ 8,655.60	\$ 103,867.20	39.50
MCLEOD, STEVEN	Service	SRA	06/01/26	ERS	State Employee	URI	69	\$ 655.40	\$ 7,864.80	16.44
MISURACA, ROSINA	Service	Option1	07/01/26	ERS	State Employee	RHODE ISLAND COLLEGE	69	\$ 3,713.57	\$ 44,562.84	50.63
MOTTA, LORI	Service	Option1	07/01/26	ERS	State Employee	DOH	62	\$ 1,298.90	\$ 15,586.80	22.50
NEWELL, COLLEEN	Service	SRA	06/27/26	ERS	State Employee	DOA	62	\$ 1,390.91	\$ 16,690.92	20.42
TATE, DAVID	Service	Option2	08/02/26	ERS	State Employee	RIDOT	66	\$ 1,278.40	\$ 15,340.80	12.54
TERRY, BRIAN	Service	SRA	06/27/26	ERS	State Employee	DCYF	65	\$ 10,493.70	\$ 125,924.40	37.76
TINKHAM, TODD	Service	Option1	07/01/26	ERS	State Employee	BHDDH	65	\$ 8,648.97	\$ 103,787.64	36.50
TOBIN, EILEEN	Service	SRA	06/30/26	ERS	State Employee	URI	70	\$ 8,024.63	\$ 96,295.56	46.61
WRAGE, THERESA	Service	Option1	07/21/26	ERS	State Employee	DOR	62	\$ 603.16	\$ 7,237.92	15.23
LUTH JR., EDWARD	Service	Option1	04/01/26	ERS	State Safety Professionals	EXECUTIVE MILITARY STAFF/FIREFIGHTER	57	\$ 4,444.54	\$ 53,334.44	36.10
MCCORMICK, DAVID	Service	SRA	07/13/26	ERS	State Safety Professionals	DCYF	65	\$ 4,202.53	\$ 50,430.36	35.49
ALBANESE, LAURIE	Service	SRA	07/01/26	ERS	Teacher	East Providence Schools	63	\$ 6,404.61	\$ 76,855.32	41.00
AWWAD, MOHAMMAD	Service	Option1	07/01/26	ERS	Teacher	Providence School Dept.	62	\$ 4,673.61	\$ 56,083.32	35.50
AXELSON, DAVID	Service	SRA	07/01/26	ERS	Teacher	East Providence Schools	61	\$ 4,969.04	\$ 59,628.48	34.50
BALLIRANO, MARGARET	Service	SRA	07/01/26	ERS	Teacher	Bristol Warren Reg. School Dist.	60	\$ 5,278.64	\$ 63,343.68	36.00
BICKHAM, DARLENE	Service	Option2	07/01/26	ERS	Teacher	Providence School Dept.	65	\$ 2,195.61	\$ 26,347.32	24.50
BISHOP, STEVEN	Disability	Option1	02/14/26	ERS	Teacher	Pawtucket School Dept.	47	\$ 1,698.47	\$ 20,381.64	21.52
BRUN, DEBORAH	Service	Option1	07/01/26	ERS	Teacher	East Providence Schools	63	\$ 5,922.61	\$ 71,071.34	41.77
BRYSON, JANE	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	67	\$ 1,087.82	\$ 13,053.84	13.76
CAMERON, JENNIFER	Service	Option1	08/01/26	ERS	Teacher	Lincoln School Dept.	66	\$ 2,263.17	\$ 27,158.04	23.75
CORBIN, MICHELE	Service	SRA	07/01/26	ERS	Teacher	North Kingstown School Dept.	70	\$ 1,778.48	\$ 21,341.76	18.75
COUTURE, DONNA	Disability	Option1	04/21/26	ERS	Teacher	Coventry Public Schools	41	\$ 1,160.97	\$ 13,931.64	15.03
CROCKER, LINDA	Service	SRA	07/01/26	ERS	Teacher	East Providence Schools	65	\$ 6,116.19	\$ 73,394.28	39.88
CROWLEY, JANETTE	Service	Option1	07/01/26	ERS	Teacher	Central Falls Collaborative	64	\$ 4,602.24	\$ 55,226.88	35.50
DALY, JUDITH	Service	SRA	07/01/26	ERS	Teacher	North Providence School Dept.	60	\$ 5,853.82	\$ 70,245.84	35.50
D'ANDREA, DEAN	Service	Option1	07/01/26	ERS	Teacher	Warwick School Dept.	65	\$ 5,128.69	\$ 61,544.28	34.08
DEGNAN, CHERYL	Service	SRA	07/01/26	ERS	Teacher	Central Falls Collaborative	64	\$ 3,311.38	\$ 39,736.56	29.75
DELGALLO, REBECCA	Service	Option1	08/01/26	ERS	Teacher	Johnston School Dept.	61	\$ 3,147.03	\$ 37,764.36	33.75
DEPEDRO, ANN	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	61	\$ 2,621.21	\$ 31,454.52	29.75
DEROUIN, CATHERINE	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	64	\$ 2,003.32	\$ 24,039.84	22.00
DIONISOPOULOS, PAULA	Service	SRA	07/01/26	ERS	Teacher	East Providence Schools	69	\$ 1,573.79	\$ 18,885.48	18.00
DOWNEY, LYNN	Service	Option1	07/01/26	ERS	Teacher	North Kingstown School Dept.	60	\$ 5,020.27	\$ 60,243.24	36.00
DUARTE, ROBERT	Service	SRA	07/01/26	ERS	Teacher	East Providence Schools	62	\$ 5,037.91	\$ 60,454.92	36.00
DUGAN, RANDALL	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	67	\$ 2,594.90	\$ 31,138.80	25.00
ENGSTRUME, KAREN	Service	Option2	07/01/26	ERS	Teacher	Portsmouth School Dept.	67	\$ 1,193.02	\$ 14,316.24	15.00
ESTRELLA, ELLEN	Service	Option2	07/01/26	ERS	Teacher	Bristol Warren Reg. School Dist.	71	\$ 2,721.28	\$ 32,655.36	26.75
FILIPPELLI MOAN, LISA	Service	SRA	07/01/26	ERS	Teacher	Johnston School Dept.	62	\$ 5,244.17	\$ 62,930.04	35.98
FORTIN, ANDREA	Service	SRA	07/01/26	ERS	Teacher	Providence Long Term Subs	70	\$ 1,745.34	\$ 20,944.08	20.26
FOXLEY, SUZANNE	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	60	\$ 5,772.08	\$ 69,264.96	35.25
FUGE, LAURIE	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	77	\$ 2,462.44	\$ 29,549.28	23.88
GADBOIS, MARK	Service	SRA	07/01/26	ERS	Teacher	Lincoln School Dept.	62	\$ 4,225.96	\$ 50,711.52	33.00
GARNETT-THOMAS, NANCY	Service	SRA	07/01/26	ERS	Teacher	Cranston School Dept.	71	\$ 3,892.71	\$ 46,712.52	33.12
GODDARD, KATHLEEN	Service	Option2	07/01/26	ERS	Teacher	Pawtucket School Dept.	62	\$ 5,305.35	\$ 63,664.20	38.00
HAUSER, BRIAN	Service	SRA	07/01/26	ERS	Teacher	Burrillville School Dept.	66	\$ 2,354.57	\$ 28,254.84	24.75
HAYDEN, CYNTHIA	Service	SRA	07/01/26	ERS	Teacher	Warwick School Dept.	65	\$ 4,051.60	\$ 48,619.20	33.50

AUGUST 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
HILL, LAURIE	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	59	\$ 5,640.70	\$ 67,688.40	37.75
HOYLE, CHERYL	Service	SRA	07/01/26	ERS	Teacher	Warwick School Dept.	65	\$ 3,367.51	\$ 40,410.12	30.00
INMAN, EDWARD	Service	SRA	07/01/26	ERS	Teacher	Cranston School Dept.	66	\$ 5,925.34	\$ 71,104.08	37.75
JERMAIN, COLLEEN	Service	SRA	07/01/26	ERS	Teacher	Newport School Dept.	68	\$ 10,173.90	\$ 122,086.80	37.00
JONES, CALVIN	Service	Option1	06/01/26	ERS	Teacher	Providence School Dept.	66	\$ 1,786.59	\$ 21,439.08	27.75
KEARNS, JOANNE	Service	Option1	07/01/26	ERS	Teacher	Providence School Dept.	60	\$ 5,048.41	\$ 60,580.92	36.75
KELLY, KARLENE	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	66	\$ 2,739.00	\$ 32,868.00	23.00
LANGLAIS, LESLIE	Service	Option1	07/01/26	ERS	Teacher	Scituate School Dept.	63	\$ 3,774.37	\$ 45,292.44	32.00
LARBI, DINAH	Service	SRA	07/01/26	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	70	\$ 4,990.96	\$ 59,891.52	33.00
LEGER, BRIAN	Service	SRA	08/31/26	ERS	Teacher	Bristol Warren Regional School District	61	\$ 3,773.29	\$ 45,279.48	33.00
LESTRANGE, CAROLINE	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	65	\$ 2,585.27	\$ 31,023.24	25.75
LEWIS, LINDA	Service	Option2	07/05/26	ERS	Teacher	East Providence Schools	59	\$ 5,175.85	\$ 62,110.20	37.00
LOFFREDO, RITA	Service	Option1	07/01/26	ERS	Teacher	Providence School Dept.	59	\$ 4,853.24	\$ 58,238.88	35.75
LONGTIN, LORI	Service	Option1	07/01/26	ERS	Teacher	North Kingstown School Dept.	67	\$ 2,616.37	\$ 31,396.44	26.96
MAGUIRE, ANNE MARIE	Disability	SRA	06/19/26	ERS	Teacher	Smithfield School Dept.	59	\$ 2,348.09	\$ 28,177.08	23.97
MALLOY, KATHLEEN	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	61	\$ 5,523.28	\$ 66,279.36	37.25
MARDO-ZAYAT, LOURIANN	Service	Option2	07/01/26	ERS	Teacher	Central Falls Collaborative	65	\$ 5,837.11	\$ 70,045.32	39.00
MCCARTHY, LEE	Service	Option2	07/01/26	ERS	Teacher	Tiverton School Dept.	63	\$ 1,973.34	\$ 23,680.08	27.00
MCCAULEY-WALLACE, ANDREW	Service	Option1	07/01/26	ERS	Teacher	Exeter/West Greenwich Reg. Schools	56	\$ 2,379.91	\$ 28,558.92	33.00
MCGREAVY, JUNE	Service	SRA	07/01/26	ERS	Teacher	Newport School Dept.	69	\$ 3,550.31	\$ 42,603.72	30.66
MEDINA, CATHLEEN	Service	SRA	07/01/26	ERS	Teacher	East Providence Schools	67	\$ 3,283.19	\$ 39,398.28	30.00
MILLER, MICHAEL	Service	Option1	07/01/26	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	68	\$ 3,498.30	\$ 41,979.60	31.00
NASSEF, ANDREW	Service	Option2	07/01/26	ERS	Teacher	Providence School Dept.	64	\$ 3,275.64	\$ 39,307.68	31.75
NELSON, DAVID	Service	Option2	07/01/26	ERS	Teacher	East Providence Schools	67	\$ 2,326.24	\$ 27,914.88	25.00
NOLAN-PAUL, CAROL	Service	Option2	07/01/26	ERS	Teacher	Northern Rhode Island Collaborative	63	\$ 2,836.03	\$ 34,032.36	30.00
NORTON, CYNTHIA	Service	SRA	07/01/26	ERS	Teacher	East Providence Schools	68	\$ 3,238.73	\$ 38,864.76	30.50
O'BRIEN, PATRICK	Service	Option1	07/01/26	ERS	Teacher	East Providence Schools	61	\$ 4,468.89	\$ 53,626.68	34.00
PALIOTTI, JOSEPH	Service	Option1	07/01/26	ERS	Teacher	Providence School Dept.	69	\$ 2,024.64	\$ 24,295.68	21.99
PALOMBO, MARY	Service	SRA	07/01/26	ERS	Teacher	Pawtucket School Dept.	65	\$ 3,639.71	\$ 43,676.52	30.50
PAOLANTONIO, DAWN	Service	Option2	07/01/26	ERS	Teacher	Warwick School Dept.	65	\$ 3,305.41	\$ 39,664.92	30.00
PARILLO, RICHARD	Service	Option1	07/02/26	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	62	\$ 8,092.89	\$ 97,114.68	37.50
PICARD, ROGER	Service	Option1	07/01/26	ERS	Teacher	Woonsocket School Dept.	69	\$ 2,807.12	\$ 33,685.44	29.24
PIERMATTEI, LISA	Service	Option1	06/21/26	ERS	Teacher	Exeter/West Greenwich Reg. Schools	66	\$ 2,276.58	\$ 27,318.96	24.50
PINKERTON, CYNTHIA	Service	SRA	08/01/26	ERS	Teacher	South Kingstown School Dept.	63	\$ 1,644.35	\$ 19,732.20	21.00
PISTOCCO, MICHELE	Service	SRAP	07/01/26	ERS	Teacher	Providence School Dept.	59	\$ 5,065.66	\$ 60,787.92	31.75
RAMOS, JANE	Service	SRA	07/01/26	ERS	Teacher	Smithfield School Dept.	60	\$ 5,984.11	\$ 71,809.32	39.00
READ, SUSAN	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	59	\$ 5,387.20	\$ 64,646.40	36.50
REILLY, MARYANN	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	66	\$ 3,154.20	\$ 37,850.40	28.75
RENZI, LYNNE	Service	Option1	07/01/26	ERS	Teacher	Warwick School Dept.	65	\$ 2,362.18	\$ 28,346.16	26.00
RIVES, WILLIAM	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	76	\$ 1,015.02	\$ 12,180.24	12.24
ROBBERSON, ELINA	Service	Option2	07/01/26	ERS	Teacher	North Kingstown School Dept.	66	\$ 2,984.22	\$ 35,810.64	29.25
RODRIGUEZ, DONNA	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	65	\$ 2,477.18	\$ 29,726.16	25.00
ROSA, CHERYL	Service	SRA	07/01/26	ERS	Teacher	Middletown Public Schools	74	\$ 3,706.10	\$ 44,473.20	31.49
SCIAMACCO, KAREN	Service	Option2	07/01/26	ERS	Teacher	Providence School Dept.	67	\$ 2,444.49	\$ 29,333.88	24.00
SHEARS-BLANCHETTE, MARYBETH	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	61	\$ 5,942.73	\$ 71,312.76	34.00
SILVA, RICHARD	Service	SRA	07/01/26	ERS	Teacher	East Providence Schools	61	\$ 6,038.70	\$ 72,464.40	39.00
SIMONEAU, GLORIA	Service	SRA	07/01/26	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	68	\$ 7,758.78	\$ 93,105.36	41.00
SMITH, BRIAN	Service	Option2	07/20/26	ERS	Teacher	Providence School Dept.	66	\$ 3,013.25	\$ 36,159.00	29.00
SOLITRO-LEFEBVRE, LESLIE	Service	Option2	07/01/26	ERS	Teacher	Cranston School Dept.	61	\$ 5,116.75	\$ 61,401.00	36.00
SUMMERS, DEBORAH	Service	SRA	07/01/26	ERS	Teacher	East Providence Schools	70	\$ 6,437.62	\$ 77,251.44	47.00
THOMAS, KATHERINE	Service	SRA	07/01/26	ERS	Teacher	Woonsocket School Dept.	67	\$ 2,647.66	\$ 31,771.92	26.60
URRUTIA, ANNA-MARIA	Service	Option1	07/01/26	ERS	Teacher	Providence School Dept.	66	\$ 2,428.42	\$ 29,141.04	27.00
VALENTINE, JUDITH	Service	SRA	07/01/26	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	61	\$ 8,058.05	\$ 96,696.60	37.40
VITELLO, LAURETTE	Service	SRA	07/01/26	ERS	Teacher	South Kingstown School Dept.	62	\$ 1,457.89	\$ 17,494.68	21.50
VITTORIOSO, STEPHANIE	Disability	SRA	05/27/26	ERAS	Teacher	Warwick School Dept.	39	\$ 3,699.08	\$ 44,388.96	9.48
VOTTO, MARY LOU	Service	Option1	07/01/26	ERS	Teacher	Warwick School Dept.	67	\$ 2,714.09	\$ 32,569.08	26.15
WALSH, KIMBERLY	Service	SRA	07/01/26	ERS	Teacher	North Providence School Dept.	63	\$ 2,565.02	\$ 30,780.24	28.00
WEBSTER, DENISE	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	68	\$ 1,598.42	\$ 19,181.04	17.63
WHITELAW, ANN	Service	SRA	07/01/26	ERS	Teacher	Lincoln School Dept.	60	\$ 5,574.03	\$ 66,888.36	36.00
YATES, CHRISTINA	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	65	\$ 6,540.72	\$ 78,488.64	37.00
YOUNG, ROBERT	Service	SRA	07/01/26	ERS	Teacher	Providence School Dept.	59	\$ 3,316.92	\$ 39,803.04	33.00

AUGUST 2026 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
ZANGHI, CHRISTOPHER	Service	Option1	06/25/26	ERS	Teacher	Tiverton School Dept.	65	\$ 2,474.07	\$ 29,688.84	26.50
ABBRUZZI, MICHAEL	Service	SRA	08/01/26	MERS	General Municipal	Warren Housing Auth.	66	\$ 1,284.00	\$ 15,408.00	11.98
ALVES, CHERYL	Service	Option1	06/23/26	MERS	General Municipal	EAST GREENWICH-COLA-NC	66	\$ 986.03	\$ 11,832.36	21.37
BEAUCHESE, CARRIE	Service	Option1	07/01/26	MERS	General Municipal	Cranston School Dept. (NC)	63	\$ 1,103.03	\$ 13,236.36	25.38
BERNARD, JOANN	Service	SRA	07/01/26	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	66	\$ 1,053.31	\$ 12,639.72	24.49
BOUCHER, ANNE	Service	SRA	06/02/26	MERS	General Municipal	Pawtucket School Dept. (NC)	67	\$ 1,925.92	\$ 23,111.04	30.34
BUCKLEY, ELIZABETH	Service	Option1	07/01/26	MERS	General Municipal	Newport School Dept. (NC)	62	\$ 791.65	\$ 9,499.80	22.28
CAMPPELLONE, JOHN	Service	Option1	07/11/26	MERS	General Municipal	Cranston School Dept. (NC)	73	\$ 3,151.63	\$ 37,819.56	26.63
CARDIN, MICHAEL	Service	Option2	07/01/26	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	63	\$ 1,368.96	\$ 16,427.52	20.66
CONRAD, GARY	Service	Option1	05/09/26	MERS	General Municipal	City of East Providence	65	\$ 1,580.14	\$ 18,961.71	23.29
CONTI, LUCIA	Service	SRA	07/01/26	MERS	General Municipal	Johnston School Dept. (NC)	71	\$ 728.56	\$ 8,742.72	15.49
COPPOTELLI, DEBORAH	Service	SRA	07/01/26	MERS	General Municipal	City of Cranston	71	\$ 3,474.75	\$ 41,697.00	43.58
CURIS, LINDA	Service	Option1	06/06/26	MERS	General Municipal	City of Woonsocket	70	\$ 819.58	\$ 9,834.96	20.81
DAUDELIN, PATRICIA	Service	SRA	07/01/26	MERS	General Municipal	Woonsocket School Dept. (NC)	66	\$ 1,226.55	\$ 14,718.60	27.79
DELILLO, MICHAEL	Service	Option2	05/02/26	MERS	General Municipal	North Kingstown School Dept. (NC)	67	\$ 1,538.07	\$ 18,456.84	21.99
DELOGE, KATHLEEN	Service	SRA	07/01/26	MERS	General Municipal	Chariho Regional School Dist. (NC)	67	\$ 953.11	\$ 11,437.32	25.05
DEROY, ROLAND	Service	Option1	06/01/26	MERS	General Municipal	Central Falls Housing Auth.	63	\$ 2,417.67	\$ 29,012.04	26.66
EBERLY, REX	Service	SRA	07/04/26	MERS	General Municipal	Town of South Kingstown	64	\$ 3,135.16	\$ 37,621.92	25.57
GASPAR, DENISE	Service	Option1	07/01/26	MERS	General Municipal	Newport School Dept. (NC)	69	\$ 259.84	\$ 3,118.08	12.24
GREENHALGH III, JOHN	Service	SRA	05/30/26	MERS	General Municipal	City of Cranston	67	\$ 1,609.27	\$ 19,311.24	24.22
KERKHOFF, JUDITH	Service	SRA	06/20/26	MERS	General Municipal	East Greenwich Hsg. Auth.	68	\$ 544.10	\$ 6,529.20	9.50
KINNEY, DENISE	Service	SRA	07/18/26	MERS	General Municipal	Town of Warren	76	\$ 1,018.48	\$ 12,221.76	19.13
LABOISSONNIERE, JO-ANN	Service	Option2	07/01/26	MERS	General Municipal	Cumberland School Dept. (NC)	64	\$ 978.43	\$ 11,741.21	26.73
LAURENT-REPOSA, GAYLE	Service	SRA	08/02/26	MERS	General Municipal	Chariho Regional School Dist. (NC)	64	\$ 1,571.10	\$ 18,853.16	21.64
LEVADA, ALAN	Service	Option2	07/09/26	MERS	General Municipal	Town of Middletown	63	\$ 2,476.98	\$ 29,723.76	28.75
LUCA, NANCY	Service	SRA	07/01/26	MERS	General Municipal	Smithfield School Dept. (NC)	65	\$ 1,051.55	\$ 12,618.60	21.83
MCCLAINE, NATALINA	Service	SRA	07/01/26	MERS	General Municipal	Johnston School Dept. (NC)	83	\$ 304.82	\$ 3,657.84	11.50
MEDEIROS, SUZANNE	Service	SRA	07/01/26	MERS	General Municipal	Pawtucket School Dept. (NC)	63	\$ 1,010.83	\$ 12,129.96	23.00
MESSINGER, DAVID	Service	Option1	06/09/26	MERS	General Municipal	City of East Providence	67	\$ 1,892.04	\$ 22,704.48	25.79
MOTTA, ROBERT	Service	Option1	06/25/26	MERS	General Municipal	East Providence Schools (NC)	65	\$ 2,495.93	\$ 29,951.16	33.41
NIEVERA, EDWARD	Service	SRA	07/01/25	MERS	General Municipal	Cranston School Dept. (NC)	77	\$ 195.83	\$ 2,349.96	9.82
RAFFERTY, DONNA	Service	SRA	07/01/26	MERS	General Municipal	North Kingstown School Dept. (NC)	77	\$ 234.56	\$ 2,814.72	7.64
RIENDEAU, MARY-ANNE	Service	Option2	08/04/26	MERS	General Municipal	Burrillville School Dept. (NC)	62	\$ 1,708.15	\$ 20,497.80	25.91
SANTOS, JAMES	Service	Option1	06/27/26	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	65	\$ 1,937.05	\$ 23,244.60	28.51
SCANLON, KATHLEEN	Service	SRA	08/12/26	MERS	General Municipal	Cumberland School Dept. (NC)	66	\$ 1,063.05	\$ 12,756.60	12.06
SEELEY, BARBARA	Service	SRA	07/01/26	MERS	General Municipal	North Kingstown School Dept. (NC)	68	\$ 962.09	\$ 11,545.08	28.66
SINGH, ANTHONY	Service	SRA	07/04/26	MERS	General Municipal	Cumberland School Dept. (NC)	67	\$ 2,030.48	\$ 24,365.76	29.69
TROCCOLI, ANN	Service	Option2	06/27/26	MERS	General Municipal	Town of North Providence	62	\$ 2,871.75	\$ 34,461.00	27.93
WALSH, ROSEMARY	Service	Option2	07/08/26	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 210.62	\$ 2,527.44	9.25
WHEELER, SCOTT	Service	Option1	07/07/26	MERS	General Municipal	City of Newport	61	\$ 4,364.29	\$ 52,371.48	31.95
GALISPEAU, NORMAN	Service	Option2	06/20/26	MERS	Police and Fire	Woonsocket Police Dept.	59	\$ 6,359.78	\$ 76,317.36	33.79
JARVIS, JESSE	Service	Option1	07/18/26	MERS	Police and Fire	North Kingstown Police Dept.	45	\$ 4,609.47	\$ 55,313.64	27.03
MARQUES, GREGORY	Disability	SRA	07/11/26	MERS	Police and Fire	Cranston Fire	51	\$ 6,521.58	\$ 78,258.96	16.66
NAVAKAUSKAS, JEFFREY	Disability	SRA	07/18/26	MERS	Police and Fire	North Kingstown Police Dept.	43	\$ 5,703.23	\$ 68,438.76	17.62



6. Legal Counsel Report

For Report

ERSRI REPORT ON LEGAL PROCEEDINGS
As of September 3, 2026

PART I: COURT PROCEEDINGS

CASE CAPTION AND SUMMARY	PROCEDURAL OR SUBSTANTIVE UPDATES SINCE LAST REPORT	IMPORTANT DATES
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 <i>nolo contendere</i> 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.	1. New counsel enters an appearance, and former counsel withdraws their appearance on behalf of ERSRI.	<u>Latest Dates:</u> August 27, 2026 - Fontes, Sean entered an Appearance as new counsel for ERSRI. August 31, 2026 - McBurney, Patrick entered a Withdrawal of Appearance as counsel for ERSRI. <u>Upcoming Dates:</u> - No new dates.
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	1. New counsel enters an appearance, and former counsel withdraws their appearance on behalf of ERSRI. 2. The parties appeared before the Workers' Compensation Court for a Status Conference regarding scheduling physician depositions.	<u>Latest Dates:</u> August 27, 2026 - Fontes, Sean entered an Appearance as new counsel for ERSRI. - The parties appeared before the Workers' Compensation Court for a Status Conference regarding scheduling physician depositions. September 1, 2026 - McBurney, Patrick entered a Withdrawal of Appearance as counsel for ERSRI.

ERSRI REPORT ON LEGAL PROCEEDINGS

As of September 3, 2026

the remainder of the claim. On February 5, 2026, ERSRI filed a Motion to Partially Dismiss. Cabral filed an objection thereto and ERSRI filed a reply memorandum. On April 28, 2026, the Court denied ERSRI's partial motion to dismiss without prejudice to re-argue at a trial on the merits. Cabral filed a motion in limine regarding introduction of post-application medical records on May 26, 2026. A hearing thereon was held on July 23, 2026. The Court granted the motion and deemed the records relevant.		<u>Upcoming Dates:</u> September 24, 2026 - The parties are scheduled to reappear before the Workers' Compensation Court regarding the status of the physician depositions. - Dates for the physician depositions remain pending.
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.	1. New counsel enters an appearance, and former counsel withdraws their appearance on behalf of ERSRI.	<u>Latest Dates:</u> August 27, 2026 - Fontes, Sean entered an Appearance as new counsel for ERSRI. August 31, 2026 - McBurney, Patrick entered a Withdrawal of Appearance as counsel for ERSRI. <u>Upcoming Dates:</u> - No new dates.
Debra DeLuca v. Town of Scituate, by and through its Treasurer, Theodore J. Przybyla et al.; Providence County Superior Court; C.A. No. PC-2026-2223 According to her complaint for declaratory relief, Plaintiff has been a Certified Occupational Therapy Assistant for the Northwest Special Education Region ("NSER") since July 1999. Plaintiff alleges that the NSER was never incorporated and that the Town of Scituate acted as the fiscal agent and employer of NSER employees until June 2025. Through June 2025,	1. New counsel enters an appearance, and former counsel withdraws their appearance on behalf of ERSRI.	<u>Latest Dates:</u> August 27, 2026 - Fontes, Sean entered an Appearance as new counsel for ERSRI. August 31, 2026 - McBurney, Patrick entered a Withdrawal of Appearance as counsel for ERSRI. <u>Upcoming Dates:</u> October 13, 2026 - A hearing on the Motion to Dismiss is scheduled

ERSRI REPORT ON LEGAL PROCEEDINGS

As of September 3, 2026

Plaintiff was told that NSER employees were not eligible to be treated as members of MERS. In June 2025, the Foster-Glocester Regional School District assumed the role of fiscal agent and employer of NSER employees. Since June 2025, Plaintiff has been included as a member of MERS. Plaintiff seeks a declaration that she was a member of MERS from her date of hire by the NSER. The complaint was filed on April 28, 2026. MERS filed a Motion to Dismiss on June 15, 2026, in part joining the Municipal Defendants' Motion to Dismiss which was filed on June 4, 2026. The Plaintiff filed an objection on July 5, 2026. A hearing on the Motion to Dismiss is scheduled for October 13, 2026.		
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 <i>nolo contendere</i> 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.	1. New counsel enters an appearance, and former counsel withdraws their appearance on behalf of ERSRI.	<u>Latest Dates:</u> August 27, 2026 - Fontes, Sean entered an Appearance as new counsel for ERSRI. August 31, 2026 - McBurney, Patrick entered a Withdrawal of Appearance as counsel for ERSRI. <u>Upcoming Dates:</u> - No new dates.
Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley,;	1. New counsel enters an appearance, and former counsel withdraws their	<u>Latest Dates:</u> August 27, 2026

ERSRI REPORT ON LEGAL PROCEEDINGS

As of September 3, 2026

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.	appearance on behalf of ERSRI.	• Fontes, Sean entered an Appearance as new counsel for ERSRI. August 31, 2026 • McBurney, Patrick entered a Withdrawal of Appearance as counsel for ERSRI. <u>Upcoming Dates:</u> • No new dates.
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.	1. New counsel enters an appearance, and former counsel withdraws their appearance on behalf of ERSRI.	<u>Latest Dates:</u> August 27, 2026 • Fontes, Sean entered an Appearance as new counsel for ERSRI. August 31, 2026 • McBurney, Patrick entered a Withdrawal of Appearance as counsel for ERSRI. <u>Upcoming Dates:</u> • No new dates.

ERSRI REPORT ON LEGAL PROCEEDINGS
As of September 3, 2026

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ERSRI REPORT ON LEGAL PROCEEDINGS

As of September 3, 2026

PART II: ADMINISTRATIVE HEARINGS

CASE CAPTION AND SUMMARY	PROCEDURAL OR SUBSTANTIVE UPDATES SINCE LAST REPORT	IMPORTANT DATES
Peasley, Clifton This matter involves a Providence Public School Department (PPSD) employee who filed a appeal, in September 2025, of the ERSRI's denial of the petitioner's request to purchase four years of service credit for a period during which he was suspended without pay from PPSD. The appeal is related to underlying collective bargaining grievance arbitration proceedings involving the Petitioner, Petitioner's union, the Providence Teachers Union (PTU), and the PPSD concerning the Petitioner's suspension. The outcome of the arbitration proceedings are expected to impact the ERSRI appeal. The ERSRI hearing officer has therefore held the matter in abeyance pending resolution of the arbitration proceedings.	1. New counsel entered an Appearance and attended a status conference before Hearing Officer Marcassio. Counsel for the PPSD and the Petitioner advised that that the parties have underlying arbitration appeals currently pending. By agreement of all parties, the matter will be held in abeyance until those arbitration appeals are decided.	<u>Latest Dates:</u> August 28, 2026 • Fontes, Sean entered an Appearance as new counsel for ERSRI and attended a status conference before Hearing Officer Marcassio. <u>Upcoming Dates:</u> October 6, 2026 • Status conference before Hearing Officer Marcassio.

4898-7363-0669.6/033320-0002

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF SEPTEMBER 2026
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI
(PANNONE DEVEREAUX & O'GARA)**

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Paul LaFrance**

Providence County Superior Court; C.A. No. PC-2016-1524

This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were conducted on November 16, 2023. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open. ERSRI has requested supplemental documentation from Mr. LaFrance and Mrs. LaFrance in support of their innocent spouse claim. This matter was assigned to Judge Raspallo. On December 18, 2025, ERSRI filed a Motion for Partial Summary Judgment. An objection was filed on January 14, 2026. A hearing on the Motion for Partial Summary Judgment occurred on June 4, 2026, and the Court granted the Motion. **No update.**

**The Retirement Board of the Employee's Retirement System of the State of Rhode Island v.
Charles Pearson**

Providence County Superior Court; C.A. No. PC-2024-00941; SU-2025-0256-A

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

that PEPRRA was not intended to capture felonies such as second degree sexual assault. As of the drafting of this update, an Order has not yet entered on Judge Smith's decision. On July 24, 2025, ERSRI filed an appeal to the Rhode Island Supreme Court. The appeal has been docketed. ERSRI's Rule 12A Statement is due October 9, 2025. The matter was also terminated from the Supreme Court's Mediation Program, as the Mediation Program determined it was not a case amenable to mediation. ERSRI submitted its Rule 12A Statement on November 7, 2025. Pearson's Rule 12A Counterstatement was filed on January 5, 2026. A Rule 12A Conference was held on March 6, 2026. The matter was assigned to the Show Cause calendar. ERSRI filed its Supplemental Rule 12A statement on March 26, 2026. Pearson's Supplemental Statement was filed May 18, 2026. This case awaits assignment to the Oral Argument Calendar. **No update.**

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

Plaintiff, a retired Superintendent of the Glocester School Department, appeals the Retirement Board's decision which found that her retirement benefit was appropriately suspended for time that she engaged in post-retirement employment as a superintendent. ERSRI has answered the Complaint and filed the Designation of Record of Administrative Appeal. Both parties' memoranda have been filed and the matter is in the process of being assigned to a justice of the superior court for decision. The matter was assigned to Judge Lanphear for decision. On October 27, 2025, Judge Lanphear issued a written decision upholding and affirming the decision of the Retirement Board. On November 6, 2025, Final Judgment was entered by the Superior Court. On November 28, 2025, Dubois filed a Petition for Issuance of a Writ of Certiorari in the Supreme Court. ERSRI's opposition to the Petition was filed on December 17, 2025. Petitioner did not file a reply memorandum. On February 16, 2026, the Supreme Court granted Petitioner's Writ of Certiorari. Petitioner's Rule 12A Statement of the Case was filed on March 31, 2026. Respondent's Rule 12A Counterstatement was filed on May 15, 2026. The matter is currently pending to be scheduled for a Rule 12A conference. **No update.**

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. **No update.**

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

I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP

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

Providence County Superior Court; PC-2023-03076

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

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

Providence County Superior Court; PC-2025-06831.

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. **On September 9, 2026, Justice Cruise issued a decision reversing the decision of the Board and granting the requested pension, deeming Ms. Nesselbush an employee for purposes of membership in MERS.**



6.1. Donna Nesselbush v. Employees'
Retirement System of Rhode Island. C.A.
No. PC-2025-06831*

For Vote

Presented by Michael P. Robinson, Esq.

STATE OF RHODE ISLAND

PROVIDENCE, SC.

SUPERIOR COURT

(FILED: September 10, 2026)

DONNA NESSELBUSH,
Appellant,

v.

EMPLOYEES' RETIREMENT
SYSTEM OF RHODE ISLAND,
Appellee.

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C.A. No. PC-2025-06831

DECISION

CRUISE, J. Before the Court is retired Pawtucket Municipal Court Judge Donna M. Nesselbush's ("Judge Nesselbush") appeal from a decision of the full Retirement Board of the Municipal Employees' Retirement System of the State of Rhode Island ("MERS" or "the Board") determining that Judge Nesselbush is ineligible for MERS membership because she did not work at least twenty hours per week during her tenure as a municipal court judge for the City of Pawtucket. Jurisdiction is pursuant to G.L. 1956 § 42-35-15. For the reasons set forth herein, Judge Nesselbush's appeal is granted, and the Board's decision is reversed.

I

Facts and Travel

The facts of this case are largely undisputed. The City of Pawtucket ("the City") appointed Judge Nesselbush as its Associate Judge in October 2004. Designation of Record of Administrative Appeal ("DRAA") 000635-38. She applied for membership in MERS on or about September 27, 2006. DRAA 000637. On or about April 25, 2012, the City appointed Judge Nesselbush as the

City's Chief Judge. DRAA 000635. Judge Nesselbush contributed to MERS throughout her service as a municipal court judge and retired in 2024. DRAA 000936-37.

However, on August 1, 2022, Executive Director of the Employees' Retirement System of Rhode Island ("ERSRI"), Frank J. Karpinski ("Executive Director Karpinski"), revoked Judge Nesselbush's MERS membership eligibility. DRAA 000635-36. Executive Director Karpinski sent a letter to Judge Nesselbush indicating that ERSRI had "confirmed with the Human Resources Director for the City of Pawtucket . . . [that Judge Nesselbush was] not present for the statutorily required [twenty] hours per week, every week." DRAA 000635. Executive Director Karpinski's letter correctly indicated that the definition of an "employee" under G.L. 1956 § 45-21-2(7) requires the person "work at least [twenty] hours per week." *Id.* Executive Director Karpinski concluded, "[s]ince the information reveals that you did not meet the definition of employee, specifically the minimum requirement of [twenty] hours per week, you are therefore not eligible for membership in MERS[.]" DRAA 000636.

On September 19, 2022, Judge Nesselbush e-mailed Executive Director Karpinski and informed him of her intent to appeal the August 1, 2022 decision declaring her ineligible for MERS membership. DRAA 000004. She wrote, among other things, that "[w]hatever might be on file with the city's personnel office is nothing short of woefully out of date." *Id.* Accordingly, she offered to "[r]eview[] and updat[e] the job descriptions for the Chief Judge . . . [and] involve[] . . . the Pawtucket City Council (by whom we are appointed) and the Mayor (whose personnel office may have to be involved)." *Id.* Executive Director Karpinski acknowledged Judge Nesselbush's offer and stated that "any revised job descriptions for the[] position[] . . . must be approved by the Pawtucket City Council and the Mayor of Pawtucket." DRAA 000125. Judge Nesselbush prepared a job description that specified, among other things, that Pawtucket municipal

court judges work “[Twenty] Hours Per Week” (“the Job Description”). DRAA 000131. She shared the Job Description with Dylan Zelazo and Frank Milos, the City’s Director of Administration and City Solicitor, respectively, and requested that their offices review the Job Description, finalize it, and communicate their assent to its contents to Executive Director Karpinski. DRAA 000128. Mr. Milos concluded that “the executive branch has [no] right or authority to set the hours of operation of the Court, or to set the number of hours that the Municipal Court Judges are required to work during a given week.” DRAA 000133. Mayor Donald R. Grebien (“Mayor Grebien”) sought a second opinion from outside counsel, Attorney Vincent F. Ragosta, Jr. (“Attorney Ragosta”), who similarly concluded that “the city council, not the mayor, has the authority to control the municipal court’s ‘personnel, operation, and procedure[.]’” DRAA 000137.

Judge Nesselbush shared the Job Description with then-Pawtucket City Council President David P. Moran (“President Moran”), who drafted a letter to Judge Nesselbush alongside then-Pawtucket City Council President *pro tem* Terrence E. Mercer (“President Mercer”). DRAA 000140-42. The letter, dated December 8, 2022, stated, “[t]he duties and responsibilities of our judges—who most certainly are considered city employees—as you have outlined them in the . . . [J]ob [D]escription, appear reasonable and accurate to the best of my knowledge.” DRAA 000140. On May 2, 2023, now-Pawtucket City Council President Mercer drafted a letter to Executive Director Karpinski “affirm[ing]” the intent and content of the December 8, 2022 letter. DRAA 000142. President Mercer added:

“I don’t know that I can add any more substance to the position put forth by then-President Moran, except to say this: I believe everyone involved over the last couple decades *earnestly* understood that the Municipal Court and Probate Court judges were indistinguishable from all other part-time employees in city government and, accordingly, on a proper MERS pension tract. Had that not been the earnest understanding, employee pension contributions would not have been withheld and remitted to the pension system[.]” *Id.*

On July 3, 2023, Executive Director Karpinski reinstated Judge Nesselbush as a contributing member of MERS. DRAA 000144-45. He explained the reinstatement as follows:

“At the time of our original inquiry, we were unable to secure a job description and any documented hours required for the position other than noting when the applicable municipal courts were in session. Consequently, that prompted our decision to notify [Judge] Nesselbush . . . of [her] ineligibility[.]

“However, since the Pawtucket City Solicitor, Frank J. Milos, Jr., indicated in his letter of November 29, 2022 that the Municipal Court Judge positions are controlled by Section 2-501 of the City Charter whereby the Judges are elected solely by the City Council, and since the information you obtained from . . . Moran and . . . Mercer includes a job description with the requisite [twenty] minimum hours, we will consider Judge[] Nesselbush[’s] . . . job requirements to be in line with the requirements[.]

“We are interpreting your letter to indicate that the City Council members are confirming that the Pawtucket Municipal and Probate Court Judges have always worked and continue to work a minimum of [twenty] hours per week [fifty-two] weeks per year.” *Id.*

On August 30, 2023, Judge Nesselbush sent a letter to the Pawtucket City Council formally announcing her retirement. DRAA 000147.

On October 11, 2023, Attorney Ragosta sent a letter to Executive Director Karpinski, which stated in its entirety:

“My firm serves as outside labor and employment counsel to the City of Pawtucket. In that capacity I write to inquire of the status of the appeal of an ineligibility determination for membership of the City’s municipal court judges in the Municipal Employees’ Retirement System.

“Your prompt attention to this request is appreciated.” DRAA 000149.

Thereafter, confused by conflicting information coming from “the City of Pawtucket,” on November 8, 2023, Executive Director Karpinski sent a letter to President Mercer “to request

clarification of the City of Pawtucket's position." See DRAA 000151, 000560-64. Executive Director Karpinski posed two questions to President Mercer, which were essentially: (1) does the Pawtucket City Council determine the number of hours the Pawtucket municipal court judges work on a weekly basis; and (2) if the City Council has that authority, "does the Council as a whole certify the accuracy" of the Job Description with respect to the number of weekly hours worked by the judges? DRAA 000152. President Mercer responded, in relevant part, as follows:

"[(1)] The short answer to this question is **No**. To the best of my knowledge after [eleven] years on the Council, the city's legislative body *does not* determine the conditions, duties, weekly workload or weekly hours worked. The expectation is that the workload is self-dictating (by charter, statute and/or ordinance and matters advanced by Zoning and Code Enforcement) and is accomplished in whatever time is necessary[.]

"...

"[(2)] Again, the short answer to this question is **No**. As stated above, the City Council does not determine the working conditions, and, accordingly it *does not* establish such 'protocols and job descriptions' for the judges appointed by that body[.]" DRAA 000155-56.

On March 11, 2024, Executive Director Karpinski issued an administrative determination that Judge Nesselbush was ineligible for MERS membership. DRAA 000043-45. That decision explained the factual basis for its conclusion as follows:

"This office received a communication from Human Resources Director Sara Miranda, PHR, in March of 2023 indicating that you were hired in 2004, and do not (and have not) worked in excess of twenty (20) hours per week as a municipal court judge. Following receipt of a communication from your attorney on May 12, 2023, providing a purported 'job description' for Pawtucket municipal court judges that seemed to indicate that you did in fact work in excess of twenty (20) hours per week, we requested clarification from the city with regard to your official job duties, and your terms and conditions of employment. We subsequently received a communication from Attorney Vincent Ragosta, as outside labor and employment counsel to the city, confirming that there is no reliable

or credible evidence to support a claim that municipal court judges work in excess of twenty (20) hours per week. Attorney Ragosta also advised that any purported municipal court judge 'job description' provided to ERSRI should not be deemed authenticated or an official record by ERSRI and should be considered by ERSRI to be *ultra vires* and unreliable to the extent it purported to reference any quantum of hours worked.

“Based upon this information received from the City of Pawtucket, we have determined that as a Pawtucket municipal court judge, you do not work a minimum of twenty (20) hours per week, and therefore you do not meet the threshold criteria for membership in MERS.” DRAA 000044.

Executive Director Karpinski's reference to “a communication from Human Resources Director Sara Miranda” is to several e-mails between Sara Miranda, then-human resources director for the City (“Human Resources Director Miranda”), and ERSRI regarding whether Pawtucket's municipal court judges are eligible for MERS membership. DRAA 000054-57. In the e-mail exchange, ERSRI requested, among other things, “[p]ayroll information confirming the position is less than [twenty] hours per week.” DRAA 000055. Among other representations not relevant here, Human Resources Director Miranda stated:

“Donna Nesselbush- Judge- does not work [twenty]+ hrs week (she is contesting her eligibility), hired 10/1/2004. She was hired after the 6/30/2012 cutoff, so my understanding is that she should never have been a contributor and the entirety of her contributions have been refunded to the City to ultimately give back to her. She is an appointed judge. Therefore, the statute for council and other elected officials does not apply to her. All employees must work/be in a position that is at least a [twenty] hour per week position (every week).” DRAA 000057.

Judge Nesselbush timely appealed the March 11, 2024 administrative determination and ERSRI appointed Hearing Officer Charles Koutsogiane (“Hearing Officer Koutsogiane”) to hear the contested case. DRAA 000047, 000501. On October 30, 2024, Hearing Officer Koutsogiane heard several hours of testimony from Judge Nesselbush and Executive Director Karpinski. DRAA

000500-567. Among other things, Judge Nesselbush testified that she worked more than twenty hours per week as a judge and that she had never met Human Resources Director Miranda. *See* DRAA 000504. No other witnesses testified. Hearing Officer Koutsogiane also received “hundreds of pages of exhibits.” DRAA 000924. After the hearing, Hearing Officer Koutsogiane established a briefing schedule controlling the submission of post-hearing memoranda. DRAA 000567. On November 14, 2024, Attorney Ragosta requested the opportunity to submit a post-hearing memorandum. DRAA 000776. Judge Nesselbush objected, and Hearing Officer Koutsogiane denied Attorney Ragosta’s request, concluding that the City of Pawtucket’s executive branch did not have standing to submit a memorandum. DRAA 000743-48.

On July 11, 2025, Hearing Officer Koutsogiane issued a fifty-four-page written decision. DRAA 000872-925. Hearing Officer Koutsogiane found Judge Nesselbush’s exhibits and testimony “probative, credible and convincing, to the point that a reasonable mind can accept and support a finding that [she] worked twenty (20) hours per week for the years in question[.]” DRAA 000924. Regarding Human Resources Director Miranda’s statements, Hearing Officer Koutsogiane made the following observations:

“The totality of the record suggested an overdependence [by ERSRI] on very incomplete and flawed information from the HR Director, coupled with persistent opinion statements from Attorney Ragosta, who claimed to be representing the ‘City.’ As demonstrated earlier, this does not rise to the level of substantial evidence as required by caselaw, and by itself, also does not successfully counter the breadth and depth of [Judge Nesselbush’s] considerable testimony and exhibits.

“The lack of repudiating evidence, compared to the aggregate and substantial evidence supporting [Judge Nesselbush’s] claim, was evident. The disparity presented a clear obstacle to ERSRI’s contention that it could reasonably rely upon information from the executive branch to justify the denial of [Judge Nesselbush’s] MERS eligibility. It is noteworthy that no one at the agency knew if the HR Director had direct or personal knowledge to support her

claims and no one spoke with Attorney Ragosta. This made conspicuous the lack of legally competent evidence to challenge [Judge Nesselbush's] application." DRAA 000923.

Accordingly, Hearing Officer Koutsogiane reversed the March 11, 2024 administrative determination, finding it "clearly erroneous in view of the reliable, probative and substantial evidence on the whole record," and reinstated Judge Nesselbush as a member of MERS. DRAA 000925.

The Board convened to hear argument on Hearing Officer Koutsogiane's recommendation on November 12, 2025. DRAA 000933. It allowed Attorney Ragosta to argue at that hearing. He argued, generally, that Hearing Officer Koutsogiane was incorrect to determine that Judge Nesselbush worked more than twenty hours per week during her tenure as a judge. DRAA 000971.

He said:

"Let's also be blunt with one another. This is Rhode Island, there are many municipal court judges. By the way, I'm a son of a state court judge who sat on the bench for over [thirty] years. I'm the brother of a municipal court judge. I have a sense of what they do, and we all know, let's not delude ourselves, these are political plums, no question, with all due respect that she discharged her duties competently and efficiently and effectively, but the notion that she worked [twenty]-plus hours per week. Well, I find that insulting to the intelligence of anyone, that's just not the case, that's not the case, and it's not the case, each and every week.

"...

"I'm sure the judge has done some research, but the notion she did [twenty]-plus hours per week, each and every day, it's just not believable. It wouldn't be believable by any member of the bar, and I suggest it wouldn't be, and shouldn't be believable by you." DRAA 000971-73.

Attorney Ragosta asked the Board to reject Hearing Officer Koutsogiane's determination by stating, "[h]e may be very gullible." DRAA 000978. This flippant and insulting personal attack

on a respected member of the Bar was without any support in the record and adds nothing to the City's legal argument. It is spurious and cannot be considered or condoned by this Court.

At the conclusion of the hearing, the members of the Board voted 7-5 to reject Hearing Officer Koutsogiane's recommendation. DRAA 001004. On December 3, 2025, the Board issued a final written decision revoking Judge Nesselbush's pension eligibility, which reads, in its entirety:

"I am writing to provide you with written notification that at its meeting held on Wednesday, November 12, 2025, the [Board], after consideration of the full record and arguments presented to the Board at the administrative appeal hearing, voted to affirm the March 11, 2024 administrative determination of the Executive Director that Donna Nesselbush is not eligible for membership in MERS. The Board also voted to deem the City of Pawtucket a party to the proceedings, and allowed the City's representative to present argument at the hearing. The Board determined that in her capacity as a Pawtucket Municipal Court judge, Donna Nesselbush did not work a minimum of twenty (20) hours per week during the relevant period and thus did not satisfy the threshold criteria for MERS membership pursuant to R.I. Gen. Laws §§ 45-21-2(7) and 45-21-4(a). The Board found that the hearing officer erred to the extent he reached a contrary conclusion." DRAA 001007.

Judge Nesselbush timely appealed the Board's decision on December 23, 2025. (Docket.)

II

Standard of Review

Pursuant to the Administrative Procedures Act (APA), "[a]ny person . . . who is aggrieved by a final order in a contested case is entitled to judicial review[.]" Section 42-35-15(a). On review,

"[t]he court shall not substitute its judgment for that of the agency as to the weight of the evidence on questions of fact. The court may affirm the decision of the agency or remand the case for further proceedings, or it may reverse or modify the decision if substantial rights of the appellant have been prejudiced because the administrative findings, inferences, conclusions, or decisions are:

"(1) In violation of constitutional or statutory provisions;

“(2) In excess of the statutory authority of the agency;

“(3) Made upon unlawful procedure;

“(4) Affected by other error of law;

“(5) Clearly erroneous in view of the reliable, probative, and substantial evidence on the whole record; or

“(6) Arbitrary or capricious or characterized by abuse of discretion or clearly unwarranted exercise of discretion.” Section 42-35-15(g).

“Questions of law determined by the administrative agency are not binding upon [the court] and may be freely reviewed to determine the relevant law and its applicability to the facts presented in the record.” *State, Department of Environmental Management v. State, Labor Relations Board*, 799 A.2d 274, 277 (R.I. 2002) (citing *Carmody v. Rhode Island Conflict of Interest Commission*, 509 A.2d 453, 458 (R.I. 1986)). With respect to questions of fact, “when more than one inference is possible, the court may not substitute its judgment for that of the agency and must affirm the decision of the agency unless its findings are ‘clearly erroneous.’” *Guarino v. Department of Social Welfare*, 122 R.I. 583, 588, 410 A.2d 425, 428 (1980) (quoting § 42-35-15(g)(5)). Additionally, the Court may not “weigh the evidence [or] pass upon the credibility of witnesses [or] substitute its findings of fact for those made at the administrative level.” *E. Grossman & Sons, Inc. v. Rocha*, 118 R.I. 276, 285, 373 A.2d 496, 501 (1977). “[J]udicial scrutiny of an agency’s factfinding . . . is limited to a search of the record to determine if there is any competent evidence upon which the agency’s decision rests. If there is such evidence, the decision will stand.” *Id.* at 285-86, 373 A.2d at 501 (citing *Prete v. Parshley*, 99 R.I. 172, 176, 206 A.2d 521, 523 (1965)). “‘Legally competent evidence is defined as such relevant evidence that a reasonable mind might accept as adequate to support a conclusion, and means an amount more than a scintilla but less than a preponderance.’” *Montaquila v. Neronha*, 289 A.3d 568, 572–73 (R.I. 2023) (quoting *Beagan v. Rhode Island*

Department of Labor and Training, 162 A.3d 619, 626 (R.I. 2017)) (further internal quotation omitted).

III

Analysis

The Court observes at the outset that the Board’s decision is deficient under the clear language of the APA. Section 42-35-12 states, in relevant part:

“Any final order adverse to a party in a contested case shall be in writing or stated in the record. Any final order shall include findings of fact and conclusions of law, separately stated. *Findings of fact, if set forth in statutory language, shall be accompanied by a concise and explicit statement of the underlying facts supporting the findings.*” Section 42-35-12 (emphasis added).

The Board skirted its plain statutory directive to “concise[ly] and explicit[ly] state[] the underlying facts supporting” its finding that Judge Nesselbush did not work at least twenty hours per week as a judge. Neither the Board’s terse written decision nor the record of the November 12, 2025, hearing articulates any facts underlying this finding, which is set forth in statutory language. *See* DRAA 001007; § 42-35-12. Accordingly, it would ordinarily be appropriate for this Court to remand the case and order the Board to explain its decision.

“Although remanding the case for such factual findings would ordinarily be appropriate, [this Court] conclude[s] that . . . ‘[s]uch a remedy would be fruitless.’” *In re Narragansett Electric Company*, 276 A.3d 363, 377 (R.I. 2022) (quoting *Bruce Pollak v. 217 Indian Avenue, LLC*, 222 A.3d 478, 484 (R.I. 2019)). Judge Nesselbush and the Board do not seem to dispute which facts the Board relied upon in rendering its decision. Additionally, Judge Nesselbush is not requesting a remand. Instead, she asks this Court to reverse the decision of the Board because its reliance upon those undisputed facts was legal error. Mem. of Appellant Donna M. Nesselbush (“Nesselbush’s Mem.”) 47; Nesselbush’s Reply 14. To further the interests of judicial economy, this Court will

ignore that the Board abrogated its statutory obligation to explain itself. Although the Board's reasoning is impossible to discern on the face of its decision, the Court assumes that the facts underlying the Board's decision are what both parties represent them to be, as described herein. *See In re Narragansett Electric Company*, 276 A.3d at 377 (declining to remand matter to agency where parties agreed on relevant factual finding).

A

Whether the Board's Decision was Clearly Erroneous in View of the Reliable, Probative, and Substantial Evidence of the Whole Record

Judge Nesselbush argues that the Board's determination that she was not eligible for MERS membership was not based upon legally competent evidence. Nesselbush's Mem. 26. She asserts that the decision affirmed by the Board—that is, the March 11, 2024 administrative determination that she was ineligible—was based upon factual findings that were clearly erroneous. *See id.* The Board argues that competent evidence supports its decision, specifically, Human Resources Director Miranda's e-mail, the decision of City Council members not to endorse Judge Nesselbush's Job Description, and Attorney Ragosta's arguments. (Def.'s Mem. of Law in Supp. of the Nov. 12, 2025 Decision of the Board ("MERS' Mem.") 13-22.) The Board also contends that Judge Nesselbush's "self-serving" testimony is not credible evidence. *See id.* at 20-22.

When an administrative agency issues a final decision after a hearing officer has made an initial determination, "[t]he director should give great deference to the hearing officer's findings and conclusions unless clearly wrong." *Environmental Scientific Corp. v. Durfee*, 621 A.2d 200, 209 (R.I. 1993). In *Environmental Scientific Corp.*, an applicant sought a water-quality certificate from the Department of Environmental Management (DEM) in order to develop land that contained wetlands. *Id.* at 204. The DEM issued an initial decision denying the application, but

after a nine-day hearing before a hearing officer, the officer reversed that decision and recommended to the director that the application be granted. *Id.* The hearing officer made findings of fact and conclusions of law after hearing from twenty-four witnesses and objectors. *Id.* at 207. The hearing officer determined the credibility of the witnesses and ultimately rejected the testimony of DEM's main witness and accepted the testimony of the applicant's experts. *Id.* at 207-09. Despite this, DEM reversed the hearing officer and denied the application, citing its witnesses' testimony. *Id.* at 204, 209.

The Rhode Island Supreme Court reversed DEM's denial and explained "that the DEM's final decision fails to rest upon sufficient evidentiary support to overcome the deference it must accord the hearing officer's decision." *Id.* at 209. The Court emphasized "the body of law that elevates the factfinder's role when credibility is in issue," and concluded "that the DEM . . . cavalierly shunted aside the hearing officer's conclusions without regard for his factfinding." *Id.* The Supreme Court has explained that *Environmental Scientific Corp.* stands for the principle that agencies should defer to hearing officers' credibility determinations: "[In *Environmental Scientific Corp.*], the director had overruled the hearing officer's findings in regard to credibility, and as a result the final agency opinion was not supportable." *Birchwood Realty, Inc. v. Grant*, 627 A.2d 827, 831 (R.I. 1993).

However, an agency director "need not accept the Hearing Officer's findings if there is other, competent evidence in the record to support the agency's conclusions." *Id.* (quoting *Environmental Scientific Corp.*, 621 A.2d at 207). In *Birchwood Realty, Inc.*, the Rhode Island Supreme Court determined that a final decision of DEM that reversed its hearing officer was based upon substantial evidence. *Id.* In that case, the acting director of DEM made additional findings of fact in reliance on testimony that the hearing officer found to be credible. *Id.* The final decision

explained that there was competent un rebutted testimony from those witnesses that was not cited by the hearing officer but that offered support for the director's contrary decision. *Id.* The Court reasoned that DEM was entitled to rely upon un rebutted testimony from a witness that the hearing officer found credible; critically, unlike DEM's decision in *Environmental Scientific Corp.*, the acting director "did not disregard the hearing officer's findings." *Id.*

With these principles in mind, the Court examines whether the evidence that the parties agree the Board relied upon is competent to support its decision to reject Hearing Officer Koutsogiane's recommendation.

1

Human Resources Director Miranda's E-mail

The Board's decision affirmed the March 11, 2024 administrative determination that Judge Nesselbush was ineligible for membership in MERS. DRAA 001007. That administrative determination relied in part upon Human Resources Director Miranda's e-mail. DRAA 000633, 000905, 001007.

Judge Nesselbush asserts several reasons why Human Resources Director Miranda's e-mail is not competent evidence. Nesselbush's Mem. 27-30. She argues that Human Resources Director Miranda is an agent of the City's executive branch of government, which has no power over the City's judiciary or the hours worked by the City's judges. *Id.* at 27. Furthermore, Judge Nesselbush points out that neither Human Resources Director Miranda nor anyone else from the City's executive branch testified at the hearing before Hearing Officer Koutsogiane. Thus, Judge Nesselbush was deprived of the opportunity to cross-examine Human Resources Director Miranda regarding the basis of her purported personal knowledge of the number of hours worked by Pawtucket municipal court judges. *Id.* at 28-29. The Board argues that the "formal pronouncement

of the City of Pawtucket’s HR Director” is competent evidence supporting its decision to reject Hearing Officer Koutsogiane’s findings and conclusions. *See* MERS’ Mem. 16.

Hearing Officer Koutsogiane examined various enactments by the City of Pawtucket alongside the Rhode Island General Laws, and he determined that they collectively establish that the duties of the City’s municipal court judges are self-dictating upon appointment by the City Council because the City Council has not enacted any ordinance to the contrary. *See* DRAA 000909-13. However, it is not necessary for this Court to declare the contours of the powers of each of the City of Pawtucket’s branches of government because the Board’s reliance upon Human Resources Director Miranda’s e-mail in the face of Judge Nesselbush’s unrebutted testimony—found credible by Hearing Officer Koutsogiane—ran afoul of the principles articulated within *Environmental Scientific Corp.* and *Birchwood Realty, Inc.*

The Board’s decision here was even less principled than DEM’s erroneous reversal of its hearing officer in *Environmental Scientific Corp.* In that case, the final DEM decision at least relied upon the testimony of a witness, albeit testimony the hearing officer found incredible. *Environmental Scientific Corp.*, 621 A.2d at 208. Here, the Board relied on an e-mail that Hearing Officer Koutsogiane explicitly found incredible in light of the fact that neither its author nor any other witness testified to the facts underlying its assertions:

“Even assuming, but without deciding, that the Pawtucket Mayor’s office (the executive branch), could assert some level of undefined oversight into Pawtucket judicial operations . . . no officials from the executive branch of Pawtucket government came forward at the hearing to present evidence to . . . support previous but imprecise factual assertions made by the HR Director regarding Petitioner’s ineligibility . . . [or] refute Petitioner’s extensive testimony . . . or . . . be available for examination. The bare assertion from Pawtucket HR that the judges do not work twenty (20) hours per week . . . is the very genesis of ERSRI’s denial. It begs for some additional evidentiary input, some explanation or some other credible evidence from reputable sources to aide [*sic*] in the

decision-making process; however, more hard, ascertainable facts to support the denial of Petitioner’s claim were just not forthcoming.”
DRAA 000918.

As noted, the Board’s decision does not even attempt to explain why it “cavalierly shunt[s] aside the hearing officer’s conclusions without regard for his factfinding.” *See Environmental Scientific Corp.*, 621 A.2d at 209. This case shares no daylight whatsoever with *Birchwood Realty, Inc.*, wherein the acting director of the agency supplemented but “did not disregard the hearing officer’s findings.” *See Birchwood Realty, Inc.*, 627 A.2d at 831. In contrast, in the present case, the Board entirely supplanted Hearing Officer Koutsogiane’s credibility determinations—among other findings—with its own. Hearing Officer Koutsogiane concluded that the representations in Human Resources Director Miranda’s e-mail were not credible and that Judge Nesselbush’s testimony regarding the hours she worked was credible. DRAA 000918, 000923-25. The Board, for reasons it does not articulate, reversed the credibility determinations of Hearing Officer Koutsogiane. Because there is no competent evidence justifying the Board’s reversal of Hearing Officer Koutsogiane’s credibility determinations, Human Resources Director Miranda’s e-mail does not support MERS’ decision.

2

President Mercer’s Decision Not to Endorse the Job Description

The parties agree that the March 11, 2024 administrative determination and the Board’s decision to affirm that determination also relied in part upon President Mercer’s e-mail, which did not endorse the Job Description indicating that Judge Nesselbush worked at least twenty hours per week. *See* MERS’ Mem. 19; Nesselbush’s Mem. 30; DRAA 000044. Judge Nesselbush argues that this communication is not competent evidence of Judge Nesselbush’s hours worked per week because the City Council does not and cannot control the job description, duties, or weekly hours

of the City's judges. Nesselbush's Mem. 30. It is the Board's position that Judge Nesselbush's Job Description is not competent evidence in the absence of the City Council's official endorsement. MERS' Mem. 19.

As noted by Hearing Officer Koutsogiane, G.L. 1956 § 45-2-13(a) provides that "[t]he city council of the city of Pawtucket may establish a municipal police court and confer upon the court original jurisdiction[.]" Section 45-2-13(a). Similarly, § 45-2-13(b) grants the city council authority to establish a municipal housing court. Section 45-2-13(b). Subsection (d) grants the city council authority "to appoint" a judge to both of those courts and "to enact ordinances governing the personnel, operation, and procedure to be followed in the court and to establish a schedule of fees and costs and to otherwise provide for the operation and management of the court." Section 45-2-13(d). The Pawtucket City Council enacted § 26-22 of the City of Pawtucket Code of Ordinances, ch. No. 3235 (Nov. 2020) ("Ordinance"), which contains the following provisions relating to the municipal housing court:

"A. The Housing Court Judge shall be Administrative Judge of said Court and shall be the head of said Court and have supervision and control of the calendars and the assignments of his or her Associate Judge.

"B. All court stenographers and secretaries shall be under the supervision of the Housing Court Judge whose duty it shall be to gather such statistics as shall reflect accurately the work of the Court, for the information of the Court and such other use as may be deemed expedient.

"C. The Housing Court Judge shall also be charged with the general responsibility for any recommendations that may be important for the work of said Court." Ordinance § 26-22.

In contrast to these provisions, which clearly grant some authority over the operation of the Pawtucket courts to the Housing Court Judge, nowhere in the Ordinance does the City Council attempt to "govern[] the personnel, operation, and procedure to be followed in the court" by

requiring that a job description promulgated by the Housing Court Judge be approved by the City Council. *See* § 45-2-13(d).

The lack of legislative endorsement of the Job Description does not make it any more or less probable that Judge Nesselbush actually worked twenty or more hours per week during her time as a judge because the weight of the Job Description as evidence is not conditioned upon such an endorsement under any state or local law. Accordingly, the absence of an official endorsement of the Job Description by the Pawtucket City Council is irrelevant and not competent evidence that Judge Nesselbush did not work at least twenty hours per week during her tenure as a judge, and the Board erred to the extent that it relied upon that fact to conclude otherwise.

3

Attorney Ragosta's Arguments

The parties agree that the Board's decision relied in part upon representations made by Attorney Ragosta. MERS' Mem. 19; Nesselbush's Mem. 30-33. Based on the parties' memoranda, the Court understands the following quotations from Attorney Ragosta's February 20, 2024 e-mail to be the "representations" that the Board treated as evidence:

"I write to confirm indispensable facts bearing on any ongoing efforts to appeal, unwind or rescind [Executive Director Karpinski's] legally correct conclusion, barring the municipal court judges' membership in MERS.

"...

"I am told there is no reliable or credible evidence to support the notion that the judges, all of whom are engaged in busy private law practices, work [twenty] hours or more weekly (nor are they present in City Hall for such hours).

"...

"[T]o the extent that ERSRI has been provided any purported job description(s) for one or more of the municipal judges, they ought

not be deemed authenticated or official records by ERSRI. I so state because the City's Law Department advises that there has been no legislative action adopting them. Moreover, any notations in such description(s) referencing the quantum of hours worked (or to be worked) by the judges are likewise *ultra vires*, and hence unreliable." (DRAA 000040-41.) (Emphasis added.)

The Board argues that it was "entitled to rely on the representations of an attorney holding himself out as representing a municipal client." MERS' Mem. 20. It is beyond doubt that "statements of counsel made in the course of argument, whether written or oral, do not constitute evidence, regardless of the form in which they are presented." *Wood v. Ford*, 525 A.2d 901, 903 (R.I. 1987) (holding that administrative decision based upon counsel's unsupported assertion was clearly erroneous). Accordingly, Attorney Ragosta's remarks do not constitute even a scintilla of evidence and the Board clearly erred to the extent that it treated them as such.

4

Judge Nesselbush's Testimony

The Board insists that Judge Nesselbush's testimony that she worked more than twenty hours per week during her time as a judge is not competent evidence of the number of hours she worked per week during her time as a judge. MERS' Mem. 20-22. The Board posits that her testimony is not competent evidence because it is "self-serving," includes tasks it characterizes as "extra-judicial," and if permitted as competent evidence, then "any municipal court judge [could] write themselves into pension eligibility, without any review, oversight, check or confirmation by the municipal employer." *Id.*

Taking the last point first, the Court observes that the Pawtucket City Council has the authority under Rhode Island law "to enact ordinances governing the personnel, operation, and procedure to be followed in the court[.]" Section 45-2-13(d).

With respect to the rest of the Board's arguments, the Court finds that the Board confuses competency with credibility, again. Upon hearing admissible testimony, it is the purview of the factfinder, here Hearing Officer Koutsogiane, to weigh the credibility of the testimony. *See Environmental Scientific Corp.*, 621 A.2d at 209. As should be clear to all, it is improper for this Court or the Board to question Hearing Officer Koutsogiane's credibility determinations. Section 42-35-15(g); *Environmental Scientific Corp.*, 621 A.2d at 209; DRAA 000943.¹ Hearing Officer Koutsogiane swore in Judge Nesselbush as a witness, heard her testimony, and determined that her testimony was credible. DRAA 000924. In the absence of virtually any evidence demonstrating that Judge Nesselbush did not work at least twenty hours per week during her time as a judge, it was error for the Board to reject Hearing Officer Koutsogiane's finding that was based upon Judge Nesselbush's testimony, which he found credible.

* * *

In light of the foregoing, it is clear that the Board's finding that Judge Nesselbush did not work twenty hours per week during the relevant period was not based upon competent evidence. To the contrary, the only competent evidence before the Board was documentation and testimony indicating that Judge Nesselbush did work twenty or more hours per week during the relevant period. Hearing Officer Koutsogiane found this evidence credible, and the Board's conclusion that

¹ Counsel for the Board aptly explained this principle to the full Board at the November 12, 2025, hearing:

“[T]he retirement board owes deference to the hearing officer on findings of facts and questions of credibility, on legal issues not so. The idea is that the hearing officer is closer to the testimony that was provided, and so that he or she hearing the evidence they take it in, they can assess the witnesses, so this board sitting in an appellate capacity shouldn't be second guessing the findings of the hearing officer in terms of his assessment of the credibility of the witnesses[.]” DRAA 000943.

he was clearly wrong was itself clear error. The Board's decision is not based upon even a scintilla of evidence. Accordingly, it must be reversed.

B

Whether Attorney Ragosta's Arguments to the Board Should be Stricken From the Record

Judge Nesselbush argues that Attorney Ragosta's arguments to the Board should be stricken from the record. Nesselbush's Mem. 20-25. She contends that the Board's decision to hear Attorney Ragosta on behalf of the City was legal error that affected its decision because, as found by Hearing Officer Koutsogiane, Attorney Ragosta represents only Mayor Grebien, not the City, and Mayor Grebien does not have standing. *See id.* The Board argues that Attorney Ragosta's representations were properly before it because Attorney Ragosta represents the City and the City has standing because it contributes to its employees' pension funds. MERS' Mem. 24-28.

In light of this Court's conclusion that Attorney Ragosta's arguments to the Board are not competent evidence, it declines to address these arguments unnecessarily. Whether Attorney Ragosta's arguments remain in the record is irrelevant to this Court's review of the Board's decision under the APA.

C

Whether the Board Erred by Failing to File an Exception

Judge Nesselbush argues that the Board's decision is affected by legal error because it failed to follow its Rules of Practice and Procedure for Hearings in Contested Cases. Nesselbush's Mem. 19-20. The Board counters that Judge Nesselbush misreads 120 RICR 00-00-1.4(J)(1), entitled "Final Decision and Member Right of Appeal." MERS' Mem. 23-24. That regulation reads, in relevant part:

"Each party to the proceeding [before the Hearing Officer] shall be given the right to make exceptions, to file briefs and to make oral

arguments before the Retirement Board. No additional evidence will be considered by the Retirement Board once the Hearing Officer has issued a recommendation. A party wishing to file a brief or make exceptions to the recommendation of the Hearing Officer shall be required to submit the same to the Executive Director not later than ten (10) days prior to the date when the Retirement Board is scheduled to hear and act upon the recommendation of the Hearing Officer. The aggrieved party and their representative shall have the right to appear before the Retirement Board and make oral argument at the time of such hearing.” 120 RICR 00-00-1.4(J)(1).

“It is well settled that when the language of a statute is clear and unambiguous, this Court must interpret the statute literally and must give the words of the statute their plain and ordinary meanings.” *State v. Santos*, 870 A.2d 1029, 1032 (R.I. 2005) (quoting *Accent Store Design, Inc. v. Marathon House, Inc.*, 674 A.2d 1223, 1226 (R.I. 1996)). Further, this Court “will not construe a statute to reach an absurd result.” *Id.* at 1032 n.5 (quoting *Kaya v. Partington*, 681 A.2d 256, 261 (R.I. 1996)).

Adopting Judge Nesselbush’s interpretation of this regulation would lead to an absurd result: ERSRI, as a party to the proceeding before the Hearing Officer, would be required to file an exception with the Executive Director of ERSRI. In other words, ERSRI would have to file an exception with itself. The regulation subsequently refers to “the aggrieved party,” which in this context refers to a member of MERS or a person claiming membership. It is sensible that a person claiming membership must file an exception to an adverse decision by a hearing officer to notify the Executive Director of his or her objection, but it would not be sensible to require ERSRI to notify itself of its own objection. The Board did not err in this respect.

D

Whether Mayor Grebien Violated the Doctrine of the Separation of Powers or Abused His Statutory Powers

Judge Nesselbush argues that Mayor Grebien violated the doctrine of the separation of powers or, alternatively, abused his statutory powers by interfering with the authority of the City Council and the City Judiciary. Nesselbush's Mem. 37-41. The Board disagrees. MERS' Mem. 31-33.

The Court declines to address this class of arguments unnecessarily. “[T]he cardinal principle of judicial restraint’ is that ‘if it is not necessary to decide more, it is necessary not to decide more[.]’” *Tempest v. State*, 141 A.3d 677, 687 n.15 (R.I. 2016) (quoting *PDK Laboratories, Inc. v. Drug Enforcement Administration*, 362 F.3d 786, 799 (D.C. Cir. 2004) (Roberts, J., concurring in part and concurring in judgment)). Before the Court is an appeal from the decision of the Board determining that Judge Nesselbush is ineligible for MERS membership and that the decision of Hearing Officer Koutsogiane to the contrary was clearly wrong. Under the APA, this Court is limited to reviewing, as relevant here, whether “*administrative* findings, inferences, conclusions, or decisions are . . . [i]n violation of constitutional or statutory provisions[.]” Section 42-35-15(g) (emphasis added). Judge Nesselbush’s allegations that Mayor Grebien violated constitutional or statutory provisions by unlawfully participating in the proceedings below, even if true, would not entitle her to relief from the Board’s decision unless some action by the *Board* prejudiced Judge Nesselbush’s substantial rights. *See id.* This Court is satisfied that its analyses and conclusions herein fully uphold Judge Nesselbush’s substantial rights with respect to the Board’s decision and that examining this class of arguments relating to the legality of Mayor Grebien’s acts is unnecessary to this decision.

E

The Doctrine of Equitable Estoppel

Judge Nesselbush invokes the doctrine of equitable estoppel and asks this Court to preclude Mayor Grebien from objecting to her pension eligibility, exclude all evidence from the executive branch of the City, and to strike Attorney Ragosta's arguments to the Board. Nesselbush's Mem. 41-44. She argues that the application of equitable estoppel in this case results in a factual record bereft of evidentiary support for the revocation of her MERS membership eligibility. *Id.* at 41. Judge Nesselbush asserts that over the course of many years, officers of the City's government have made representations within the scope of their authority to her indicating that she will receive a pension, and that these representations reasonably induced her to serve as a municipal judge. *Id.* at 42-44. The Board counters that there is no evidence that any representations by a government official reasonably induced Judge Nesselbush's reliance. *See* MERS' Mem. 33-36.

The Court finds that it is unnecessary to address these arguments² considering its conclusion that the decision of the Board must be reversed because the Board's finding that Judge Nesselbush did not work twenty hours per week during the relevant period was not based on competent evidence.

² Although the Court need not reach Judge Nesselbush's equitable estoppel argument, it pauses to note the inherent unfairness of the arguments of MERS and the City. Judge Nesselbush contributed to MERS for years with no advice from either MERS or her employer that they considered said contributions erroneous or gratuitous. By taking and retaining her earned income, MERS and the City implicitly acknowledged the validity of her participation in MERS. To argue otherwise defies logic.

F

Whether the Board's Decision Violated Judge Nesselbush's Right to Equal

Protection of the Laws

Judge Nesselbush argues that the Board's decision violates state and federal constitutional provisions guaranteeing her equal protection of the laws. Nesselbush's Mem. 44-45. She avers that the Board is treating her differently than all past and current City municipal judges without any rational basis by finding her ineligible for MERS membership because past judges have not had their membership eligibility challenged and no other current judge's eligibility has been challenged. *Id.* The Board argues that there is no evidentiary support for Judge Nesselbush's equal protection claim. MERS' Mem. 36-37.

"A claim for a 'class of one' equal protection violation 'is cognizable when—and only when—a 'plaintiff alleges that she has been intentionally treated differently from others similarly situated and that there is no rational basis for the difference in treatment.'" *SBT Holdings, LLC v. Town of Westminster*, 547 F.3d 28, 34 (1st Cir. 2008) (quoting *Cordi-Allen v. Conlon*, 494 F.3d 245, 250 (1st Cir. 2007)). A plaintiff is "similarly situated" to others if "'a prudent person, looking objectively at the incidents, would think them roughly equivalent and the protagonists similarly situated' . . . '[e]xact correlation is neither likely nor necessary, but the cases must be fair congeners. In other words, apples should be compared to apples.'" *Id.* (quoting *Barrington Cove Ltd. Partnership v. Rhode Island Housing & Mortgage Finance Corp.*, 246 F.3d 1, 8 (1st Cir. 2001)). It is a violation of the federal Equal Protection Clause if, compared with others similarly situated, the plaintiff "'was selectively treated . . . based on impermissible considerations such as . . . malicious or *bad faith* intent to injure a person.'" *Barrington Cove*, 246 F.3d at 7 (quoting *Rubinovitz v. Rogato*, 60 F.3d 906, 909-10 (1st Cir. 1995)).

To establish that Judge Nesselbush is similarly situated to other Pawtucket municipal court judges, she asks this Court to take judicial notice of the names of former municipal judges, the years they served as judges, and their disposal or use of their pensions as Pawtucket municipal judges. Nesselbush's Reply 13. There are documents in the record which appear to demonstrate that several former or current Pawtucket municipal judges are MERS members or receive pensions from MERS. DRAA 000604-14. For its part, the Board asks this Court to take judicial notice of the fact that Judge Nesselbush served in the Rhode Island Senate from 2011 to 2021 because, in its view, that fact establishes that Judge Nesselbush is not similarly situated to those other judges. MERS' Mem. 37 n.4.

Even assuming that Judge Nesselbush is similarly situated to other Pawtucket municipal court judges and that she was treated differently than those judges, the Court finds that Judge Nesselbush was not treated differently by MERS because of its malicious or bad faith intent to injure her. Executive Director Karpinski testified at length before Hearing Officer Koutsogiane, and the Court observes that he expressed considerable confusion at the conflicting information he received from different camps within Pawtucket government. *See* DRAA 000560-64. Over the course of several years, ERSRI generally, and Executive Director Karpinski specifically, received conflicting information regarding who hired Judge Nesselbush, who determined her weekly hours, and who was objecting to her MERS membership eligibility. *See id.* As the Board repeats *ad nauseam*, "[t]he retirement board shall decide who are employees[.]" Section 45-21-2(7). This Court is of the same mind as counsel for Judge Nesselbush when he acknowledged in his examination of Executive Director Karpinski, "I don't question your integrity one iota." DRAA 000564. Said similarly, the Court finds that the Board's conduct was not intentional discrimination against Judge Nesselbush on the basis of malice or bad faith.

The Court declines to address Judge Nesselbush's related argument that "the Mayor's nefarious attempts to surgically remove [her] from the MERS cannot withstand equal protection scrutiny[.]" Nesselbush's Mem. 18. As explained *supra*, Judge Nesselbush's allegations that Mayor Grebien violated the Constitution, even if true, would not entitle her to relief in this appellate review, which is conducted pursuant to the APA and is limited only to actions of the *agency* that prejudiced Judge Nesselbush's rights.

IV

Conclusion

For the foregoing reasons, Judge Nesselbush's appeal is **GRANTED**, and the decision of the Board is **REVERSED**. Counsel shall prepare the appropriate order.



RHODE ISLAND SUPERIOR COURT

Decision Addendum Sheet

TITLE OF CASE: **Nesselbush v. Employees' Retirement System of Rhode Island**

CASE NO: **PC-2025-06831**

COURT: **Providence County Superior Court**

DATE DECISION FILED: **September 10, 2026**

JUSTICE/MAGISTRATE: **Cruise, J.**

ATTORNEYS:

For Plaintiff: **John B. Harwood, Esq.**

For Defendant: **John H. McCann, Esq.**



* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5(a)(2) to discuss potential litigation involving the Retirement Board.



7. Committee Reports



7.1. Administration, Audit, Risk & Compliance Committee



7.1.1. Administration, Audit, Risk &
Compliance Committee Recommendation
and Potential Approval on the FY 2028
Budget
For Vote



7.2. Disability Committee

For Vote



7.2.1. September 3, 2026 Disability Committee Recommendations For Reference

**Disability Committee
Recommendations**

September 3, 2026

Accidental Previously Postponed

- | | | |
|----------------------------|---|----------------------------------|
| 1. Kellie Young | Technical Support Specialist II, DOA/DLT
(estimated service credits 26 years 9 months 6 days) (66 2/3% or 50%)
Approved at 50%
VOTE: 4-0 | Council 94
Local 2869 |
| 2. Kristin Beaulieu | Police Detective, Warren Police Department
(estimated service credits, 24 years 4 months 23 days) (66 2/3%)
Approved
VOTE: 4-0 | IBPO
Local 470 |

Accidental

- | | | |
|-----------------------------|---|----------------------------|
| 3. Norman Pelletier | Firefighter, City of Cranston (estimated service credits, 26 years 6 months 18 days) (66 2/3%)
Approved
VOTE: 4-0 | IAFF
Local 1363 |
| 4. Jodi DiTroia-Eddy | Correctional Officer, RI Department of Corrections (estimated service credits 15 years 2 months 12 days) (66 2/3 or 50%)
Approved at 50%
VOTE: 4-0 | RIBCO |

Ordinary

- | | | |
|----------------------------|---|---------------------------------|
| 5. Gina De Angelis | Teacher, North Providence School Department (estimated service credits, 33 years 11 months 10 days)
Approved
VOTE: 4-0 | AFT |
| 6. Pamela Kaczynski | Librarian III, Town of South Kingstown (estimated service credits, 14 years 4 months 19 days)
Approved
VOTE: 4-0 | Non-Union |
| 7. Kimberly White | Housekeeper, URI (estimated service credits, 21 years 8 months 15 days)
Approved
VOTE: 4-0 | Council 94
Local 528 |

8. **Weilezyr Karbah**

Psychiatric Institution Attendant, Eleanor
Slater (estimated service years 15 years 10
months 4 days)
Approved
VOTE: 4-0

Council 94
Local 1350



7.2.2. September 3, 2026 Disability Committee Information

For Reference

RESTRICTED PAGE



8. Adjournment

For Vote



9. Appendix



9.1. Post Retirement Employment - September 2026

For Reference

ERSRI Memorandum

Date: September 9, 2026
To: Retirement Board
From: Andrew Roos, Executive Director
Subject: Post Retirement Employment Reports

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

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

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

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

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

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

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

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

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	227.00	Was Suspended Pension--now reinstated
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	190.00	Was Suspended Pension--now reinstated
JOAO		ARRUDA	1531	Tiverton School Dept.	PRAM	186.00	Was Suspended Pension--now reinstated
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	180.00	Suspended Pension
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	174.00	worked pursuant to RIGL 16-16-24.3
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRAM	169.00	Was Suspended Pension--now reinstated
PAMELA	M	MERCURIO	1151	East Greenwich School Dept.	PRAM	167.00	worked pursuant to RIGL 16-16-24.3
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	164.00	worked pursuant to RIGL 16-16-24.3
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	164.00	worked pursuant to RIGL 16-16-24.3
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	163.00	worked pursuant to RIGL 16-16-24.4
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	161.00	worked pursuant to RIGL 16-16-24.3
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	160.00	worked pursuant to RIGL 16-16-24.3
DONNA	E	NASSA	1621	Westerly School Dept.	PRAM	153.00	worked pursuant to RIGL 16-16-24.3
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	151.50	worked pursuant to RIGL 16-16-24.3
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	151.00	worked pursuant to RIGL 16-16-24.3
FRANCIA		POLANCO	1441	Providence School Dept.	PRSB	149.50	worked pursuant to RIGL 16-16-24.3
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	144.00	worked pursuant to RIGL 16-16-24.3
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	142.50	Was Suspended Pension--now reinstated
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	135.00	worked pursuant to RIGL 16-16-24.3
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	131.00	worked pursuant to RIGL 16-16-24.3
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	131.00	worked pursuant to RIGL 16-16-24.3
BEATRICE	B	JOHNSON	1381	North Providence School Dept.	PRAM	129.50	worked pursuant to RIGL 16-16-24.3
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	122.00	worked pursuant to RIGL 16-16-24.3
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	121.00	worked pursuant to RIGL 16-16-24.3
PAUL	J	AMARAL	1441	Providence School Dept.	PRSB	116.00	worked pursuant to RIGL 16-16-24.3
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	116.00	worked pursuant to RIGL 16-16-24.3
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	114.00	worked pursuant to RIGL 16-16-24.3
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	111.50	worked pursuant to RIGL 16-16-24.3
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	110.00	worked pursuant to RIGL 16-16-24.3
JUDY	P	CAMBIO	1711	THE LEARNING COMMUNITY CHARTER SCHOOL	PRAM	106.00	recouped overage from June + July pensions
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	105.50	good faith letter requested
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	105.00	worked pursuant to RIGL 16-16-24.3
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	105.00	good faith letter requested
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	104.00	worked pursuant to RIGL 16-16-24.3
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	103.00	worked pursuant to RIGL 16-16-24.3
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	103.00	worked pursuant to RIGL 16-16-24.3
GAIL	A	PONTE	1531	Tiverton School Dept.	PRAM	100.00	Was Suspended Pension--now reinstated
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	100.00	worked pursuant to RIGL 16-16-24.3
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	100.00	good faith letter requested
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	99.00	good faith letter requested
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	98.50	worked pursuant to RIGL 16-16-24.3
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	98.00	worked pursuant to RIGL 16-16-24.3
GEORGIA		FORTUNATO	1281	Johnston School Dept.	PRSB	98.00	worked pursuant to RIGL 16-16-24.3
JOSE		DAJER	1441	Providence School Dept.	PRSB	98.00	good faith letter requested
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	97.00	worked pursuant to RIGL 16-16-24.3

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 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	93.00	good faith letter requested
MARY BETH		MCCOMBE	1111	Cranston School Dept.	PRSB	92.50	worked pursuant to RIGL 16-16-24.3
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	91.50	worked pursuant to RIGL 16-16-24.3
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	91.00	good faith letter requested
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	90.00	At limit
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	90.00	At limit
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	90.00	At limit
MICHAEL	C	GILES	1441	Providence School Dept.	PRSB	90.00	At limit
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	90.00	At limit
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	90.00	At limit
ROBERT	A	MITCHELL	1001	Barrington Public Schools	PRAM	90.00	At limit
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	90.00	At limit
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	89.50	Close to limit
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	89.50	Close to limit
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	89.50	Close to limit
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	89.00	Close to limit
SANDRA		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	89.00	Close to limit
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	89.00	Close to limit
SHELLEY	L	TRAGAR	1281	Johnston School Dept.	PRSB	89.00	Close to limit
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	88.50	Close to limit
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	88.50	Close to limit
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	88.50	Close to limit
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	88.50	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	88.50	Close to limit
LOUIS		TORO	1441	Providence School Dept.	PRSB	88.00	Close to limit
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	88.00	Close to limit
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	88.00	Close to limit
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	88.00	Close to limit
MICHAEL		BARNES	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	88.00	Close to limit
LYNNE	I	EDMONDS	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	88.00	Close to limit
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	87.00	Close to limit
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	87.00	Close to limit
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	87.00	Close to limit
SARA		MELIN	1441	Providence School Dept.	PRSB	86.00	Close to limit
LORI	A	MILLER	1281	Johnston School Dept.	PRSB	86.00	Close to limit
SUSAN		CASEY TORREY	1421	Portsmouth School Dept.	PRAM	85.50	Close to limit
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	85.00	Close to limit
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	84.50	Close to limit
CONNIE		OSWALD	1001	Barrington Public Schools	PRSB	84.50	Close to limit
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	84.00	Close to limit
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	84.00	Close to limit
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	83.50	Close to limit
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	83.00	Close to limit
BARBARA		RIX	1001	Barrington Public Schools	PRSB	82.50	Close to limit
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	82.00	Close to limit

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	82.00	Close to limit
ANA	P	XAVIER	1021	Bristol Warren Reg. School Dist.	PRSB	81.00	Close to limit
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	81.00	Close to limit
MICHELE	B	BILODEAU-SEELEY	1441	Providence School Dept.	PRSB	81.00	Close to limit
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	81.00	Close to limit
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	81.00	Close to limit
DEBOURAH	I	PETTERUTI	1301	Lincoln School Dept.	PRSB	81.00	Close to limit
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	80.50	verifying accuracy of days with employer
LINDA		KARSULAVITCH	1413	Pawtucket School Dept. (NC)	PRMS	79.50	verifying accuracy of days with employer
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	79.50	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	79.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	79.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	79.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	78.50	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	78.50	
LISA	A	GILLIGAN	1061	Central Falls Collaborative	PRAM	78.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	77.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	76.50	
RICHARD	E	SCHUTTE	1441	Providence School Dept.	PRSB	76.00	
REGINA		DUFRESNE	1061	Central Falls Collaborative	PRSB	75.50	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	75.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	75.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	74.50	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	74.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	74.00	Close to limit
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	74.00	Close to limit
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	73.50	
NANCY	M	LARUE	1111	Cranston School Dept.	PRSB	73.00	
FRANCES		FENNESSEY	1311	Little Compton School Dept.	PRAM	73.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	73.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	72.00	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	72.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	71.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	71.50	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	71.00	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	71.00	
TIMOTHY	P	WHITFORD	1351	Newport School Dept.	PRSB	70.50	
KAREN	J	SADOWSKI	1121	Cumberland School Dept.	PRSB	70.00	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	70.00	
DIANE	C	ROLAND	1111	Cranston School Dept.	PRSB	70.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	70.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	69.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	69.00	Close to limit
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	69.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	69.00	

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 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	68.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	68.00	
PAUL		YOUNG	1441	Providence School Dept.	PRSB	68.00	
ANNMARIE		MISSAGHIAN	1441	Providence School Dept.	PRSB	68.00	
LILLIAN		RODRIGUEZ	1413	Pawtucket School Dept. (NC)	PRMS	67.50	Close to limit
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	67.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	67.00	Close to limit
STEVEN	M	STOEHR	1071	Chariho Regional School Dist.	PRSB	67.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	67.00	
KATHLEEN	S	GARRIOTT	1441	Providence School Dept.	PRSB	66.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	66.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	65.50	
PAMALA	M	PAULO	1613	West Warwick School Dept (NC)	PRMS	65.00	Close to limit
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	65.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	65.00	
ALEXANDER	D	PRIGNANO	1007	Barrington COLA NonCertifieds	PRMS	64.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	64.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	64.00	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	64.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	63.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	63.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	63.00	
DONNA	J	RAZZINO	1441	Providence School Dept.	PRSB	63.00	
SANDRA	A	HAMLIN	1281	Johnston School Dept.	PRSB	63.00	
FRANK	C	PICCIRILLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	63.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	62.00	
KATHRYN		CROWLEY	1191	Foster School Dist.	PRAM	62.00	
FRANCES	E	TAFT	1001	Barrington Public Schools	PRSB	61.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	60.50	
CARLOS	M	MADERA	1441	Providence School Dept.	PRSB	60.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	59.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	59.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	59.00	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	58.00	
DEBRA	L	MORIARTY	1781	South Side Elementary Charter School	PRAM	58.00	
ELIZABETH	L	ANDERSEN	1441	Providence School Dept.	PRSB	58.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	57.50	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	57.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	56.50	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRAM	55.50	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	55.00	
WILLIAM		WEBB	1071	Chariho Regional School Dist.	PRSB	55.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	54.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	54.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	53.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	53.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	52.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	51.50	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	51.50	
ELAINE		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	51.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	51.00	
LISA	A	PETERSON	1301	Lincoln School Dept.	PRSB	51.00	
SUZANNE	M	MURRAY	1371	North Kingstown School Dept.	PRSB	51.00	
JEFFREY	J	PETRARCA	1611	West Warwick School Dept.	PRSB	51.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	50.50	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	50.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	50.00	
KAREN	S	RAFANELLI	1273	Jamestown School Dept. (NC)	PRMS	50.00	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	49.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	49.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	49.00	
ROBIN	M	CROOK	1441	Providence School Dept.	PRSB	49.00	
DOROTHY	C	LAREAU	1301	Lincoln School Dept.	PRSB	49.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	49.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	49.00	
SHEILA		HENRY	1061	Central Falls Collaborative	PRSB	48.50	
DENISE		DENNEGAN	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	48.21	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	47.00	
ROBERT	A	PICERELLI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	47.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	46.00	
VINCENT	A	VARRECCHIONE	1371	North Kingstown School Dept.	PRSB	46.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	45.50	
WILLIAM	A	LATENDRESSE	1033	Burrillville School Dept. (NC)	PRMS	45.00	
PAULA	M	ALTRUDA-ANDREWS	1301	Lincoln School Dept.	PRSB	45.00	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	45.00	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	44.50	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	44.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	44.00	
LAURIE	S	MOKABA	1091	Coventry Public Schools	PRSB	44.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	44.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	43.50	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	43.50	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	42.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	42.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	42.00	
ELIZABETH	Y	ENTWISTLE	1441	Providence School Dept.	PRSB	42.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	41.50	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	41.00	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	40.50	
MARLENE		PRICHARD	1001	Barrington Public Schools	PRSB	40.00	

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 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	40.00	
KENNETH	C	PERRY	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	40.00	
MARY		SURBER	1491	South Kingstown School Dept.	PRAM	39.50	
CATHERINE	M	SWANTON	1471	Smithfield School Dept.	PRSB	39.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	39.30	
KATHLEEN	M	ALBERTSON	1113	Cranston School Dept. (NC)	PRMS	39.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	38.50	
CHRISTINE	F	EGAN	1491	South Kingstown School Dept.	PRSB	38.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	38.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	38.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	38.00	
THOMAS	V	STEPKA	1761	THE VILLAGE GREEN VIRTUAL CHARTER SCHOOL	PRSB	37.00	
MARIA		MARQUIS	1441	Providence School Dept.	PRSB	37.00	
DOROTHY	I	KURBIEC	1441	Providence School Dept.	PRSB	37.00	
NANCY	A	VITULLI	1441	Providence School Dept.	PRSB	37.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	37.00	
MONIQUE		JACOB	1411	Pawtucket School Dept.	PRSB	37.00	
LAURE	H	FLYNN	1441	Providence School Dept.	PRSB	36.00	
DONNA	E	READ	1571	Warwick School Dept.	PRSB	35.50	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	35.00	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	34.50	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	34.00	
TRACEY		HITCHCOCK	1441	Providence School Dept.	PRSB	34.00	
RICHARD		ZAGRODNY	1471	Smithfield School Dept.	PRSB	34.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	33.00	
BARBARA	C	MORSE	1371	North Kingstown School Dept.	PRSB	33.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	32.50	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	32.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	32.00	
DONNA	M	FERRUCCI	1151	East Greenwich School Dept.	PRSB	32.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	31.00	
LISA	M	VARGAS-SINAPI	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	31.00	
EMILIETTA		GODFRIN	1061	Central Falls Collaborative	PRSB	31.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	31.00	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	31.00	
JOSEPH		CROWLEY	1611	West Warwick School Dept.	PRSB	30.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	30.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	29.50	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	29.50	
PASQUALE		CELESTE	1113	Cranston School Dept. (NC)	PRMS	29.00	
DOREEN		HUDSON	1281	Johnston School Dept.	PRSB	29.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	29.00	
FRANCIS	H	CAPASSO	1331	Narragansett School Dept.	PRSB	29.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	29.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	28.50	

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 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	28.50	
KATHLEEN		MCDONOUGH	1441	Providence School Dept.	PRSB	28.00	
ARTHUR		KELLEY JR	1301	Lincoln School Dept.	PRSB	26.50	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	26.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	26.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	26.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	26.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRAM	26.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	26.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	25.50	
VIOLETTE		FALK	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	25.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	25.00	
ANTHONY		FERRUCCI	1491	South Kingstown School Dept.	PRAM	25.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	25.00	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	24.50	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	24.00	
DIANE	M	TOURANGEAU	1611	West Warwick School Dept.	PRSB	23.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	23.00	
PATRICIA	L	MAXWELL	1091	Coventry Public Schools	PRSB	23.00	
MARGARET	A	MADOIAN	1411	Pawtucket School Dept.	PRSB	23.00	
PHILLIP	G	STATSER	1001	Barrington Public Schools	PRSB	22.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	22.00	
STEPHANIE		KARAS	1301	Lincoln School Dept.	PRSB	22.00	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	22.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	22.00	
SANDRA	J	BRASIL	1413	Pawtucket School Dept. (NC)	PRMS	21.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	21.00	
LISA	M	VARGAS-SINAPI	1191	Foster School Dist.	PRSB	21.00	
LAURETTA	E	LYMAN	1611	West Warwick School Dept.	PRSB	21.00	
STEPHEN	F	MCKANNA	1091	Coventry Public Schools	PRSB	21.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	21.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRSB	21.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	20.50	
NANCY		PESANTE	1331	Narragansett School Dept.	PRSB	20.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	20.00	
CHRISTINE	M	MAYBACH	1371	North Kingstown School Dept.	PRSB	20.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	20.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	20.00	
MARIE	F	DRUMM	1611	West Warwick School Dept.	PRSB	19.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	19.50	
ROSEMARIE	K	KRAEGER	1311	Little Compton School Dept.	PRAM	19.50	
DEBORAH		JACOBSON	1301	Lincoln School Dept.	PRSB	19.50	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	19.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	19.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	19.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	18.50	
CAROL	J	WELESKO	1371	North Kingstown School Dept.	PRSB	18.50	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	18.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	18.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRSB	18.00	
KATHERINE		SIPALA	1271	Jamestown School Dept.	PRAM	17.50	
MARY	M	MURRAY	1411	Pawtucket School Dept.	PRSB	17.50	
SARAH	S	GOLDBERG	1201	Foster/Glocester Reg. School Dist.	PRAM	17.50	
SUSAN	J	PETRIE	1411	Pawtucket School Dept.	PRSB	17.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	17.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	17.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	17.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	17.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	17.00	
CYNTHIA	A	JANNERELLI	1473	Smithfield School Dept. (NC)	PRMS	16.50	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	16.00	
JAMES	R	BARRETT	1441	Providence School Dept.	PRSB	16.00	
HEATHER	A	PERKINS	1371	North Kingstown School Dept.	PRSB	16.00	
MARK	J	BEVERIDGE	1611	West Warwick School Dept.	PRSB	15.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	15.00	
DANIEL		WARNER	1071	Chariho Regional School Dist.	PRAM	15.00	
SUSAN		MROCKA	1631	Woonsocket School Dept.	PRSB	15.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	14.50	
CHRISTINE		GARVEY	1411	Pawtucket School Dept.	PRSB	14.50	
DONNA		O CONNOR	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	14.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	14.00	
ALEXIS		MEYER	1151	East Greenwich School Dept.	PRAM	14.00	
THOMAS	V	STEPKA	1791	Charette Charter School	PRSB	13.50	
LISA	A	GILLIGAN	1061	Central Falls Collaborative	PRSB	13.50	
ANTHONY	J	TOTALO	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	13.50	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	13.50	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	13.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	13.00	
MARY	B	CULLEN	1448	PROVIDENCE 12 MONTH BI-WEEKLY	PRAM	13.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	13.00	
LORIE	A	VANASSE	1073	Chariho Regional School Dist. (NC)	PRMS	13.00	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	13.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	13.00	
CYNTHIA	A	VOSS	1371	North Kingstown School Dept.	PRSB	13.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	13.00	
HELENE		GOLDSTEIN	1371	North Kingstown School Dept.	PRAM	12.50	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
ANGELA	B	PALAZZO	1611	West Warwick School Dept.	PRSB	12.50	
PAUL		TARASEVICH	1071	Chariho Regional School Dist.	PRSB	12.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	12.00	

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 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	12.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	12.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	11.50	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	11.50	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	11.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	11.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	11.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRAM	11.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	11.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	10.50	
THOMAS	V	STEPKA	1791	Charette Charter School	PRAM	10.05	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	10.00	
LISA	M	VARGAS-SINAPI	1191	Foster School Dist.	PRAM	10.00	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRSB	10.00	
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	10.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	10.00	
SANDRA	P	REYNOLDS	1271	Jamestown School Dept.	PRSB	10.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	9.50	
JUDITH	E	BARSK	1373	North Kingstown School Dept. (NC)	PRMS	9.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	9.00	
HELEN	A	D ANDREA	1441	Providence School Dept.	PRSB	9.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	9.00	
CHERYL		CONNOLLY	1281	Johnston School Dept.	PRSB	9.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	9.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	9.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	9.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	9.00	
CLAUDE	M	WATSKY	1331	Narragansett School Dept.	PRSB	9.00	
JOHN F		WARD	1471	Smithfield School Dept.	PRAM	9.00	
ANTHONY		FERRUCCI	1491	South Kingstown School Dept.	PRSB	8.78	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	8.50	
MICHAEL	J	CRUISE	1191	Foster School Dist.	PRAM	8.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	7.50	
MARILYN		PELLERIN	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	7.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	7.50	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	7.00	
MARY BETH		FLORENZ	1071	Chariho Regional School Dist.	PRAM	7.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	7.00	
DOREEN	A	PICOZZI	1301	Lincoln 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	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	6.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	6.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	6.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		BECKER	1631	Woonsocket School Dept.	PRSB	6.00	
JOAN	D	OSTER	1631	Woonsocket School Dept.	PRSB	6.00	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	6.00	
DIANA	M	CALISE	1611	West Warwick School Dept.	PRSB	5.50	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	5.50	
MARY		SURBER	1491	South Kingstown School Dept.	PRSB	5.50	
CAROL	J	WELESKO	1373	North Kingstown School Dept. (NC)	PRMS	5.50	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	5.00	
ANNE	C	SPINELLI	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA	J	BENTLEY	1611	West Warwick School Dept.	PRSB	5.00	
LISA	M	VARGAS-SINAPI	1441	Providence School Dept.	PRAM	5.00	
JUDITH		VALENTE	1393	North Smithfield School Dept. (NC)	PRMS	5.00	
PATRICIA	A	COUSINEAU	1371	North Kingstown School Dept.	PRSB	5.00	
JEANNINE		D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	5.00	
PATRICIA	L	BIRD	1371	North Kingstown School Dept.	PRSB	5.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	5.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	5.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	5.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	5.00	
ROLAND	B	SASSEVILLE	1441	Providence School Dept.	PRSB	5.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	4.50	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	4.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	4.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	4.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	4.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	4.00	
JOANNE		GILDEN	1151	East Greenwich School Dept.	PRSB	4.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	4.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	4.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	4.00	
CHERYL	C	BLUMENBAUM	1331	Narragansett School Dept.	PRSB	4.00	
ROBERT	A	HICKS	1341	New Shoreham School Dist.	PRAM	4.00	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	4.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	4.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	3.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	3.00	
ANNA		AMBROSINO	1281	Johnston School Dept.	PRSB	3.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	3.00	
PAMELA	A	ALLEN	1371	North Kingstown School Dept.	PRSB	3.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	3.00	
SANDY		MENKE	1331	Narragansett 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	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	2.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	2.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2025-2026 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
TIMOTHY		MURPHY	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	2.00	
CARIN	J	MARTINEZ	1411	Pawtucket School Dept.	PRSB	2.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	2.00	
LAUREN		TEDESCHI	1331	Narragansett School Dept.	PRSB	2.00	
RENE	P	HORENT	1091	Coventry Public Schools	PRSB	2.00	
CHRISTINE		MCDONOUGH	1331	Narragansett School Dept.	PRSB	2.00	
CHRISTINE	F	EGAN	1151	East Greenwich School Dept.	PRSB	2.00	
SUSAN		DERISO	1631	Woonsocket School Dept.	PRSB	2.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	2.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	2.00	
JEAN	M	LEICH	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
ELIZABETH	A	FLYNN	1411	Pawtucket School Dept.	PRSB	1.50	
DALE		WHITE	1091	Coventry Public Schools	PRSB	1.00	
ROBYN	R	ALLARD	1091	Coventry Public Schools	PRSB	1.00	
SONNIA		VILLEGAS-GONZALEZ	1411	Pawtucket School Dept.	PRSB	1.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
ROBIN	E	PETRARCA	1091	Coventry Public Schools	PRSB	1.00	
JANET	E	MANSOUR	1091	Coventry Public Schools	PRSB	1.00	
KATHERINE		SIPALA	1271	Jamestown School Dept.	PRSB	1.00	
CHRISTINE	F	EGAN	1371	North Kingstown School Dept.	PRSB	1.00	
SANDRA	L	BAZINET	1473	Smithfield School Dept. (NC)	PRMS	1.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	1.00	
JEAN	M	LEICH	1371	North Kingstown School Dept.	PRSB	1.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	1.00	
BERNADETTE		BRUNEAU	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	0.57	
KIMBERLY	A	VERNAVA	1091	Coventry Public Schools	PRSB	0.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	0.50	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	0.50	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	0.50	
WENDY		BETTEZ	1091	Coventry Public Schools	PRSB	0.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	0.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2026 CALENDAR YEAR--REPORT DTD 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK		CORRAO III	1112	City of Cranston	PRME	129.50	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	115.00	Suspended Pension
ROBERT	F	STROM	1112	City of Cranston	PRME	89.00	Suspended Pension
LOUIS	J	CHARELLO	1054	Central Falls Police & Fire (new)	PRME	87.50	Suspended Pension
CAROL		MONFILS	1478	Town of Smithfield (COLA)	PRME	62.00	
ROBERT		CIOE	1009	Barrington COLA Group	PRME	59.50	
ERNEST		DE PARI	1112	City of Cranston	PRME	58.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	57.00	
DAVID		MONFILS	1478	Town of Smithfield (COLA)	PRME	54.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	49.50	
BENNY	F	HAMMOND	1372	Town of North Kingstown	PRME	47.00	
KAREN	J	AITCHISON	1286	Johnston Housing Auth.	PRME	46.50	
ALAN	R	CONNORS	1032	Town of Burrillville	PRME	43.50	
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	43.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	42.50	
ROBERT	E	MARTIN	1462	Town of Scituate	PRME	42.50	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	42.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	42.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	41.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	40.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	39.50	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	38.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	37.50	
KENNETH	R	MASON	1112	City of Cranston	PRME	37.00	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	37.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	34.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	33.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	33.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	33.00	
KATHLEEN		BEDROSIAN	1282	Town of Johnston	PRME	30.50	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	28.50	
DONNA	M	OUELLETTE	1302	Town of Lincoln	PRME	27.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	26.50	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	25.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2026 CALENDAR YEAR--REPORT DTD 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	E	GINGELL	1032	Town of Burrillville	PRME	25.00	
DAVID	M	BEAUCHEMIN	1032	Town of Burrillville	PRME	24.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	20.00	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	19.50	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	19.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	18.50	
JEFFREY	T	PACIA	1052	City of Central Falls	PRME	17.50	
JEFFREY	T	PACIA	1382	Town of North Providence	PRME	17.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	16.50	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	16.50	
WILLIAM	A	HANLEY II	1352	City of Newport	PRME	15.50	
RICHARD		LAPIERRE	1032	Town of Burrillville	PRME	14.50	
CHRISTOPER		CREIGHTON	1392	Town of North Smithfield	PRME	13.50	
ROBERT	A	ASCIOLLA	1382	Town of North Providence	PRME	13.00	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	12.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	12.00	
SUZANNE		GROENEVELD	1112	City of Cranston	PRME	12.00	
GAIL	G	DIPIERRO	1009	Barrington COLA Group	PRME	9.50	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	9.50	
LINDA	M	CASEY	1112	City of Cranston	PRME	9.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	8.50	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	7.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	7.00	
BRYAN	J	MCMANUS	1154	East Greenwich Police Dept.	PRME	5.00	
ROBERT	G	ROSE	1112	City of Cranston	PRME	4.06	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	4.00	
JOHN	J	NAPPI	1014	Bristol Police	PRME	4.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	4.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	4.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	3.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	2.50	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	2.00	
STEVEN		GAMACHE	1635	Woonsocket Fire Dept.	PRME	2.00	
MICHAEL	C	RHEAUME	1474	Smithfield Police Dept.	PRME	1.00	

PRME--RETIREEES WORKING MUNICIPALITIES IN 2026 CALENDAR YEAR--REPORT DTD 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	1.00	

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

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2026--Report dtd --09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	CCRI + RIC	PRIS	\$ 17,944.17	Suspended Pension
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 10,584.32	
ROSE MARY		GRANT	2000	RIC	PRIS	\$ 8,130.00	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 8,102.02	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 7,727.80	
MICHAEL	J	PAUL	2000	RIC	PRIS	\$ 7,723.50	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 7,541.52	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 7,539.52	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 7,065.00	
HUGO	J	DEASCENTIS JR	2000	RIC	PRIS	\$ 5,970.00	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 5,250.00	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 5,238.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 4,200.66	
NANCY		MURPHY	2000	RIC	PRIS	\$ 4,065.00	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 3,770.76	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 3,697.75	
MARLYCE	L	ADAMS	2000	RIC	PRIS	\$ 3,252.00	
GREGG		NOURY	2000	CCRI	PRIS	\$ 2,644.20	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 2,198.40	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 1,885.08	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 1,667.20	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 827.55	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 665.00	

RETIREEES WORKING UNDER \$15K DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES

PRDE--State colleges/univs/ - Calendar Year 2026--Report dtd 09-04-2026

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function		Earnings
Kathleen	D	Hudson	2000	CCRI	PRDE	\$	10,397.70
Michael	T	DiBiasio	2000	CCRI	PRDE	\$	10,044.48
PETER	V	RIVELLI	2000	CCRI	PRDE	\$	7,892.14
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$	4,355.95
DAYUS		METTS	2000	CCRI	PRDE	\$	3,538.86
LORENZO		TETREAULT	2000	CCRI	PRDE	\$	1,633.50



9.2. Report of Contributions

For Reference

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 8/31/26			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$ 139,508.68		
1007	Barrington COLA Non-Certified	BIWK	\$ 21,687.50		
1009	Barrington COLA Group	BIWK	\$ 23,084.37		
1012	Town of Bristol	BIWK	\$ 15,498.07		
1014	Bristol Police Department	BIWK	\$ 16,670.76		
1016	Bristol Housing Authority	WKLY	\$ 4,062.47		
1019	Town of Bristol EE Highway	BIWK	\$ 13,047.84		
1021	Bristol Warren Reg. School District	BIWK	\$ 185,488.14		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$ 16,226.64		
1031	Burrillville School Department	BIWK	\$ 106,586.58		
1032	Town of Burrillville	BIWK	\$ 21,965.17		
1033	Burrillville School Department (NC)	BIWK	\$ 13,074.53		
1036	Burrillville Housing Authority	WKLY	\$ 1,619.40		
1052	City of Central Falls	BIWK	\$ 12,819.38		
1054	Central Falls Police	BIWK	\$ 11,869.20		
1056	Central Falls Housing Authority	WKLY	\$ 6,989.99		
1061	Central Falls Collaborative	BIWK	\$ 112,596.63	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$ 21,093.04	^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$ 9,498.50		
1073	Chariho Regional School District (NC)	BIWK	\$ 15,351.59		
1082	Town of Charlestown	BIWK	\$ 16,431.14		
1091	Coventry Public Schools	BIWK	\$ 280,322.98		
1095	Coventry Fire District	BIWK	\$ 4,175.02		
1096	Coventry Housing Authority	BIWK	\$ 3,847.25		
1098	Coventry Lighting District	BIWK	\$ 272.20		
1111	Cranston School Department	BIWK	\$ 439,147.77		
1112	City of Cranston	BIWK	\$ 38,848.41		
1113	Cranston School Department (NC)	BIWK	\$ 41,531.10		
1114	Cranston Police Department	BIWK	\$ 63,035.62	*	
1115	Cranston Fire Department	BIWK	\$ 80,974.20	*	
1116	Cranston Housing Authority	BIWK	\$ 3,304.69		
1121	Cumberland School Department	BIWK	\$ 174,987.20		
1122	Town of Cumberland	BIWK	\$ 33,555.67		
1123	Cumberland School Department (NC)	BIWK	\$ 28,745.64		
1126	Cumberland Housing Authority	WKLY	\$ 3,591.84		
1151	East Greenwich School Department	BIWK	\$ 170,676.26		
1152	Town of East Greenwich	WKLY	\$ 9,427.20		
1153	East Greenwich School District (NC)	BIWK	\$ 2,159.88		
1156	East Greenwich Housing Authority	BIWK	\$ 2,409.14		
1157	East Greenwich - COLA	WKLY	\$ 15,448.83		
1158	East Greenwich - COLA - NC	BIWK	\$ 17,090.09		
1159	East Greenwich Fire District (NC)	WKLY	\$ 260.90		
1161	East Providence School Department	BIWK	\$ 507,064.60		
1162	City of East Providence	BIWK	\$ 59,908.32		
1163	East Providence School Department (NC)	BIWK	\$ 65,044.89		
1166	East Providence Housing Authority	WKLY	\$ 5,390.55		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$ 38,466.50		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 8/31/26			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$ 10,088.68		
1191	Foster School District	BIWK	\$ 1,778.78		
1192	Town of Foster	WKLY	\$ 4,446.36		
1193	Foster School District (NC)	BIWK	\$ 1,065.30		
1201	Foster/Glocester Reg. School District	BIWK	\$ 5,498.80		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$ 9,878.57		
1211	Glocester School District	BIWK	\$ 16,454.02		
1212	Town of Glocester	BIWK	\$ 10,984.07		
1213	Glocester School District (NC)	BIWK	\$ 1,823.34		
1227	Greenville Water District	WKLY	\$ 2,567.00		
1242	Hope Valley-Wyoming Fire District	BIWK	\$ 1,702.35		
1255	Hopkins Hill Fire Department	BIWK	\$ 4,569.40		
1262	Town of Hopkinton	BIWK	\$ 15,819.42		
1271	Jamestown School Department	BIWK	\$ 1,954.44		
1272	Town of Jamestown	BIWK	\$ 15,383.45		
1273	Jamestown School Department (NC)	BIWK	\$ 3,511.70		
1281	Johnston School Department	BIWK	\$ 9,723.71		
1282	Town of Johnston	BIWK	\$ 25,121.17		
1283	Johnston School Department (NC)	BIWK	\$ 14,644.78		
1286	Johnston Housing Authority	WKLY	\$ 2,110.84		
1293	Limerock Adm. Services	WKLY	\$ 312.72		
1301	Lincoln School Department	BIWK	\$ 225,677.07		
1302	Town of Lincoln	BIWK	\$ 1,622.94		
1303	Lincoln School Department (NC)	BIWK	\$ 2,953.71		
1306	Lincoln Housing Authority	BIWK	\$ 3,971.84		
1311	Little Compton School Department	BIWK	\$ -		
1321	Middletown Public Schools	BIWK	\$ 5,660.54		
1322	Town of Middletown	BIWK	\$ 10,764.31		
1323	Middletown Public School Department (NC)	BIWK	\$ 4,769.38		
1331	Narragansett School Department	BIWK	\$ 119,227.99		
1336	Narragansett Housing Authority	MNLY	\$ 1,219.94		
1341	New Shoreham School District	BIWK	\$ 11,914.98		
1342	Town of New Shoreham	BIWK	\$ 14,612.29		
1343	New Shoreham School District (NC)	BIWK	\$ 1,907.79		
1351	Newport School Department	BIWK	\$ 13,783.65		
1352	City of Newport	BIWK	\$ 60,763.16		
1353	Newport School Department (NC)	BIWK	\$ 10,522.76		
1354	City of Newport - Monthly	MNLY	\$ -		
1356	Newport Housing Authority	WKLY	\$ 6,905.10		
1364	Newport Police Department	BIWK	\$ 18,334.18		
1371	North Kingstown School Department	BIWK	\$ 14,764.92		
1372	Town of North Kingstown	BIWK	\$ 41,040.69		
1373	North Kingstown School Department (NC)	BIWK	\$ 17,838.73		
1381	North Providence School Department	BIWK	\$ 131,601.38		
1382	Town of North Providence	BIWK	\$ 48,549.34		
1383	North Providence School Department (NC)	BIWK	\$ 16,832.63		
1386	North Providence Housing Authority	BIWK	\$ 1,998.02		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 8/31/26			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1391	North Smithfield School Department	BIWK	\$ 64,835.99		
1392	Town of North Smithfield	BIWK	\$ 12,475.26		
1393	North Smithfield School Department (NC)	BIWK	\$ 9,324.98		
1411	Pawtucket School Department	BIWK	\$ 39,224.33		
1412	City of Pawtucket	WKLY	\$ 72,725.02		
1413	Pawtucket School Department (NC)	BIWK	\$ 32,521.06		
1416	Pawtucket Housing Authority	WKLY	\$ 15,218.83		
1421	Portsmouth School Department	BIWK	\$ 13,061.28		
1441	Providence School Department	BIWK	\$ 549,797.06		
1447	Providence School Department Long Term Subs	WKLY	\$ -		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 8/31/26			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$ 85,029.73		
1452	Town of Richmond	BIWK	\$ 7,134.04		
1461	Scituate School Department	BIWK	\$ 81,913.86		
1462	Town of Scituate	BIWK	\$ 12,799.33		
1463	Scituate School Department (NC)	BIWK	\$ 5,225.33		
1471	Smithfield School Department	BIWK	\$ 86,738.70		
1473	Smithfield School Department (NC)	BIWK	\$ 16,569.13		
1476	Smithfield Housing Authority	BIWK	\$ 1,098.36		
1478	Town of Smithfield (COLA)	WKLY	\$ 27,183.17		
1491	South Kingstown School Department	BIWK	\$ 12,067.73		
1492	Town of South Kingstown	BIWK	\$ 74,038.32		
1493	South Kingstown School Department (NC)	BIWK	\$ 15,591.02		
1496	South Kingstown Housing Authority	WKLY	\$ 1,640.92		
1515	Union Fire District	BIWK	\$ 1,782.02		
1531	Tiverton School Department	BIWK	\$ 4,066.63		
1532	Town of Tiverton	BIWK	\$ 9,189.69		
1533	Tiverton School Department (NC)	BIWK	\$ 3,208.08		
1538	Tiverton Local 2670A	BIWK	\$ 7,156.72		
1541	Urban Collaborative Schools	BIWK	\$ 3,275.12		
1562	Town of Warren	BIWK	\$ 11,813.08		
1566	Warren Housing Authority	BIWK	\$ 1,772.05		
1571	Warwick School Department	BIWK	\$ 161,012.28		
1591	West Bay Collaborative	BIWK	\$ 6,538.75		
1602	Town of West Greenwich	WKLY	\$ 7,789.60		
1611	West Warwick School Department	BIWK	\$ 92,991.17		
1612	Town of West Warwick	WKLY	\$ 11,573.92		
1613	West Warwick School Department (NC)	BIWK	\$ 5,206.93		
1616	West Warwick Housing Authority	BIWK	\$ 4,346.46		
1621	Westerly School Department	BIWK	\$ 95,745.20		
1631	Woonsocket School Department	BIWK	\$ 217,002.28		
1632	City of Woonsocket	BIWK	\$ 17,601.31		
1633	Woonsocket School Department (NC)	BIWK	\$ 30,315.76		
1634	Woonsocket Police Department	WKLY	\$ 14,676.61		
1635	Woonsocket Fire Department	BIWK	\$ 14,053.42		
1641	Highlander Charter School	SMON	\$ 7,656.34		
1651	Paul Cuffee School	BIWK	\$ 33,757.07		
1661	Kingston Hill Academy School	BIWK	\$ 8,841.00		
1671	International Charter School	BIWK	\$ 5,422.24		
1681	The Compass School	SMON	\$ 9,265.82		
1691	Blackstone Academy Charter School, Inc.	SMON	\$ 6,014.29		
1701	Beacon Charter School of Woonsocket	SMON	\$ 13,830.01		
1711	The Learning Community Charter School	BIWK	\$ 19,828.93		
1712	Harrisville Fire District - Municipal	WKLY	\$ 791.28		
1721	Segue Institute of Learning	BIWK	\$ 18,293.37		
1731	The Greene School	BIWK	\$ 7,226.48		
1741	Trinity Academy	SMON	\$ 28,381.26		
1751	RI Nurses Institute	SMON	\$ 31,851.87		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 8/31/26			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1761	The Village Green Virtual Charter School	SMON	\$ 2,297.24		
1771	Nowell Leadership Academy	BIWK	\$ 6,441.60		
1781	South Side Elementary Charter School	BIWK	\$ 4,785.93		
1791	Charette Charter School	SMON	\$ 2,352.40		
1802	Pascoag Fire District - Administration	WKLY	\$ 322.90		
1901	Providence Prepatory Charter School	WKLY	\$ 8,417.60		
1911	Times 2 Academy	WKLY	\$ 1,596.92		
1921	Nuestro Mundo Charter School	BIWK	\$ 21,843.78		
1931	RISE Prep Mayoral Academy	BIWK	\$ 32,411.98		
2000	State	BIWK	\$ 5,127,239.33		
2300	Narragansett Bay Commission	BIWK	\$ 31,299.42		
			\$11,209,032.20		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 8/15/26

Account	Organization	Employer	Balance as of 8/15/2026	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	Comments
1021	Bristol/Warren Regional School Department	ERS	\$ 11,432.53	\$ 16,046.85	\$ (3,669.12)	\$ -	\$ (945.20)	Paid
1473	Smithfield School Department Non-Certified Employees	MERS	\$ 185.81	\$ -	\$ 480.69	\$ -	\$ (294.88)	Org States Wire is being Prepared, followed up 9-15-26
Grand total			\$11,618.34	\$16,046.85	-\$3,188.43	\$0.00	-\$1,240.08	
			100.0000%	138.12%	-27.44%	0.00%	-10.67%	



9.3. State Investment Commission

For Reference

Employees' Retirement System of Rhode Island

As of July 31, 2026

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, August 26th, 2026, at 9:30 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: (879 8319 7647); link: [\[\(https://bit.ly/3TYAOvJ\)\]](https://bit.ly/3TYAOvJ)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held June 24th, 2026
- Private Equity Investment Recommendation, TJC Resolute Fund VII ¹
 - Peter Coleman, Investment Staff
 - Barry Gallup, Jr. and Greg Charte, TJC
 - Michael Elio and Connor Mellen, StepStone
- IPS Update & Benchmark Review ¹
 - Collin Bebee and Steve Voss, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON AUGUST 21, 2026

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



**State Investment Commission
Monthly Meeting Minutes
Wednesday, June 24, 2026
9:30 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (851 7552 4264); link: [(https://bit.ly/4esDLy4)]

A Monthly Meeting of the State Investment Commission ("SIC") was called to order at 9:31 AM, Wednesday, June 24, 2026, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Ms. Sylvia Maxfield¹, Mr. Thomas Verdi, Ms. Karen Hammond, Ms. Karen Hazard; Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diosa.

Also in attendance: Mr. KJ McConnell, GTCR; Mr. Mike Elio, StepStone; Mr. Colin Bebee, Mr. Steve Voss, and Mr. LaRoy Brantley, Meketa; Mr. Matthew Lopes, 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 9:31 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the May 24, 2026 meeting of the State Investment Commission.**

III. Private Equity Recommendation, GTCR Fund XV

Mr. Peter Coleman, Investment Officer, presented a recommendation for a commitment to GTCR Fund XV. He described GTCR as a large-cap buyout firm based in Chicago that focuses on four core sectors: healthcare, financial services, TMT, and business and consumer services. Mr. Coleman highlighted the firm's "The Leaders Strategy," where they partner with proven executives to source and build platform companies. He noted that the recommendation is at the larger end of the 2026 pacing plan's check size range but cited the firm's exceptional long-term results and team continuity as key merits.

Mr. KJ Johnson, GTCR, provided an overview of Fund XV. He discussed the firm's history, noting a strong realized net IRR and MOIC through their first 10 funds, with a low loss ratio. Mr. Johnson emphasized that GTCR focuses on "messy middle" companies — good companies that can be made great through leadership changes and strategic transformations rather than simple cost-cutting.

The Board engaged in a discussion regarding the impact of Artificial Intelligence on the portfolio, the lack of a preferred return in the fund's terms, and the scalability of the "Leader Strategy" as the fund

¹ Ms. Sylvia Maxfield arrived after the Roll Call of Members and Approval of Minutes. Her temporary absence did not affect quorum.

size increases.

Mr. Michael Elio, StepStone, expressed support for the recommendation, noting that GTCR has mastered the "buy and build" technology in private equity and maintains a significant "bump on exit" compared to industry standards, suggesting conservative internal valuations.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$75 million to GTCR Fund XV; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$2 million to GTCR Fund XV; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Asset Liability Study Asset Allocation Recommendation

Mr. Colin Bebee, Meketa, presented the final results of the 2026 Asset Liability Study, marking the culmination of a six-month review process. He reviewed two primary refined portfolio options: C2 and E2. Both options proposed several common shifts from current policy.

Mr. Bebee explained that C2 offered a more liquid profile and served as a logical first step on the road toward the higher-growth E2 target. Mr. Justin Maistrow, CIO, recommended C2, emphasizing the importance of strategic continuity.

The Board discussed the trade-offs between public and private growth, expressing satisfaction that the final recommendation maintains a robust growth posture to improve the system's funded status.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to adopt Asset Allocation Option C2.**

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Justin Maistrow reported that the total fund has performed strongly. He cautioned that while the plan may lag peers in the short term due to its diversified posture, it has outperformed its public pension peers over longer time horizons. Mr. Maistrow also noted that the July meeting is likely to be canceled, pending a survey of members to ensure a quorum for the August meeting.

VII. Treasurer's General Comments

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

June 24, 2026

The meeting was adjourned at 10:36 AM.

Respectfully submitted,

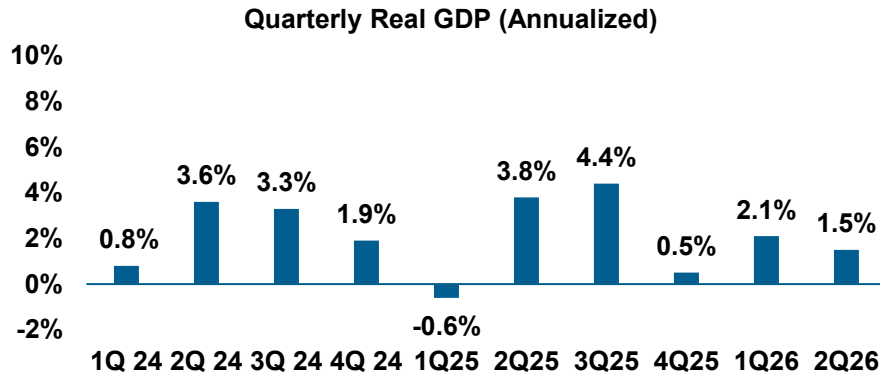
**James A. Diossa,
General Treasurer**

DRAFT

June 24, 2026

ECONOMIC AND MARKET UPDATE

Economic and Market Update



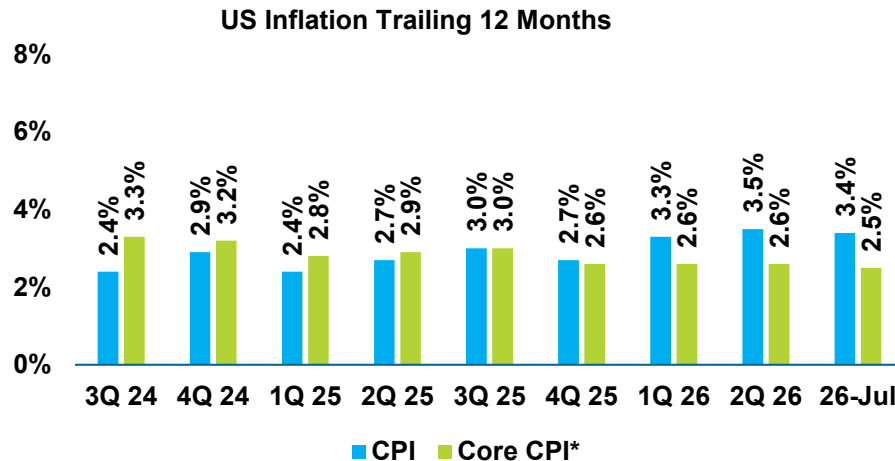
Source: Bureau of Economics Analysis. Data as of 2Q 2026 represents the "Advanced" estimate. The Q2 2026 "Second" estimate will be released on August 26, 2026.



Source: Bureau of Labor Statistics. Data as of July 31, 2026. Seasonally adjusted.

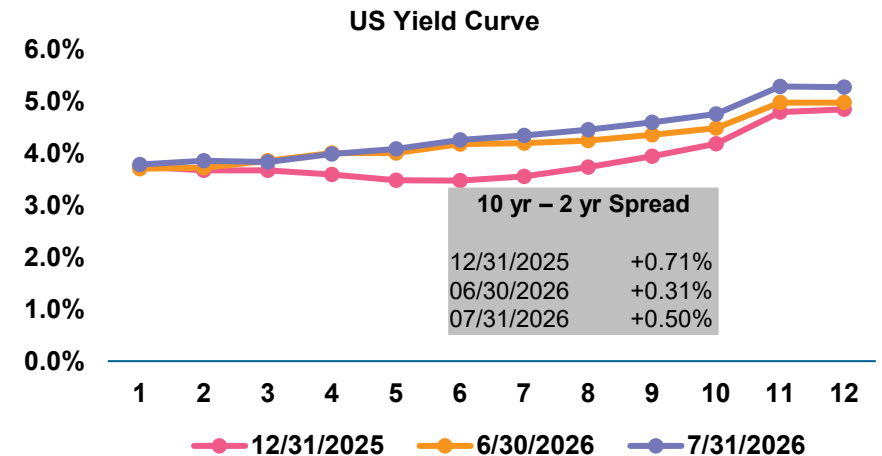
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

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



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as July 31, 2026.

* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Market Update

	1 Mo (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
Equity					
S&P 500	-0.08	9.92	19.14	18.85	12.37
Russell 3000 Index	-0.49	10.13	19.18	18.30	11.36
MSCI ACWI	0.08	11.33	22.11	18.30	10.85
MSCI EAFE	1.96	11.59	24.33	15.96	9.31
MSCI World	0.51	10.26	20.41	18.14	11.19
MSCI Emerging Markets	-3.07	20.04	36.44	19.33	8.03
Fixed Income					
ICE BofAML US High Yield	-0.28	1.63	5.09	8.25	4.06
Bloomberg US Aggregate	-1.30	-0.69	2.71	3.73	-0.40
Bloomberg US TIPS	-0.68	0.46	2.59	3.70	0.34
JPM GBI-EM Global Diversified	0.30	1.82	8.99	6.41	2.28
Bloomberg US Treasury: Long	-4.01	-3.58	-0.33	-1.09	-7.04
90 Day US Treasury Bill	0.33	2.08	3.82	4.61	3.59
Other					
NFI-ODCE	-0.14	1.61	2.97	-2.86	2.31
HFRI FOF Composite Index	-1.97	6.43	13.43	9.60	5.59
SG Trend Index	-1.12	7.90	22.80	3.31	6.93

Commentary:

- Global equities were roughly flat in July, as gains in developed international markets offset a modest decline in US equities and a larger pullback in emerging markets.
- US equities declined amid a sharp rotation away from growth and small-cap names toward value, while developed international equities advanced on a softer US dollar.
- Emerging markets were the clear laggard, weighed down by weakness in semiconductor markets outside of China, which rebounded on expectations for continued policy support.
- Fixed income declined broadly as Treasury yields moved higher across the curve on renewed inflation concerns, with longer-duration bonds underperforming while credit-sensitive sectors such as high yield and emerging market debt proved more resilient.
- Diversifying asset classes declined.
 - Core Real Estate was down 0.14%.
 - Hedge Funds also declined, with the HFRI Fund of Funds Composite index down 1.97% and the SG Trend index down 1.12%.

TOTAL FUND OVERVIEW

Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of \$13.5 billion, and the OPEB Portfolio had an aggregate value of \$838.2 million as of July 31, 2026.

- The Pension Plan increased by \$773.7 million during the year-to-date period and increased by \$1.6 billion during the last 12-month period.
- The OPEB Portfolio increased by \$44.3 million during the year-to-date period and increased by \$90.9 million during the last 12-month period.

Asset Allocation Trends

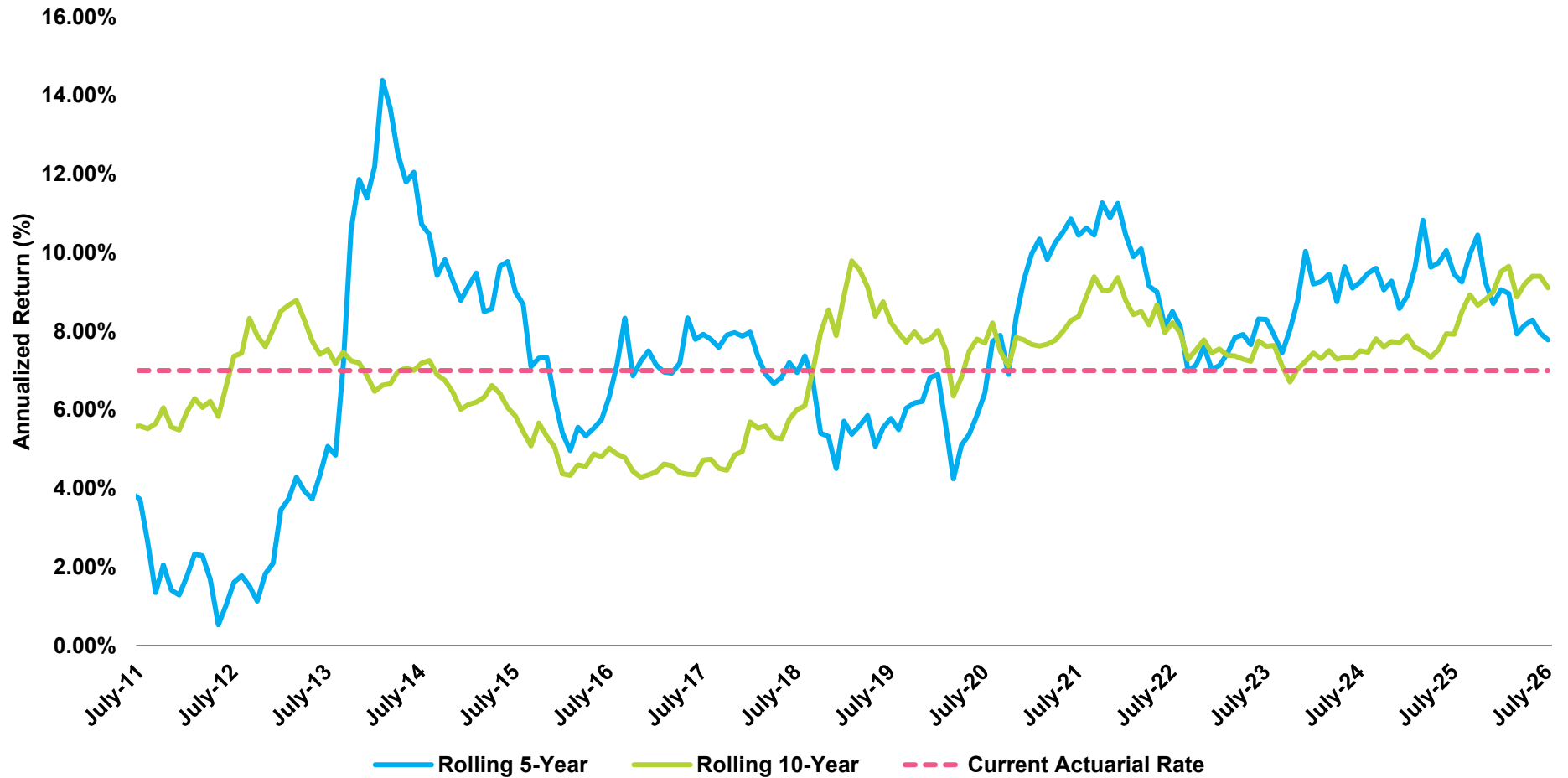
As of July 31, 2026, all major asset classes were within their respective policy ranges.

Recent Investment Performance

- The Pension Plan returned -0.31% during the month of July with Equity Options leading the way with a gain of 1.29%.
- The OPEB Portfolio returned -0.28% during the month of July with CLOs leading the way with a gain of 0.59%.

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Pension Plan	-0.31	6.06	13.19	10.30	7.78	9.11
<i>Strategic Benchmark Allocation</i>	<i>-0.40</i>	<i>5.93</i>	<i>13.60</i>	<i>10.08</i>	<i>6.92</i>	<i>8.51</i>
Total OPEB	-0.28	5.55	12.06	11.14	6.44	9.39
<i>OPEB Custom Blend</i>	<i>-0.17</i>	<i>5.36</i>	<i>12.10</i>	<i>10.81</i>	<i>5.77</i>	<i>9.07</i>

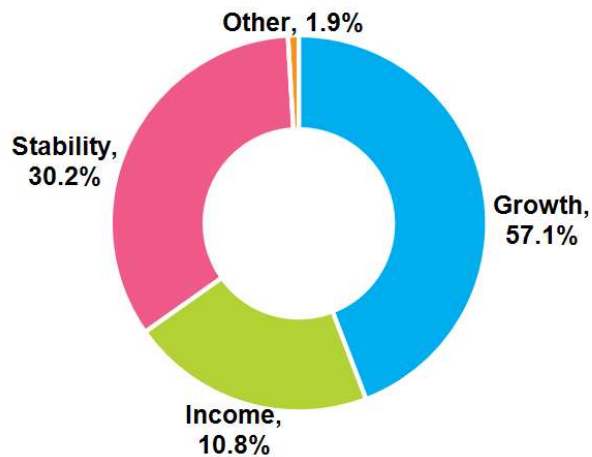
Rolling Total Pension Plan Returns vs. Current Actuarial Rate



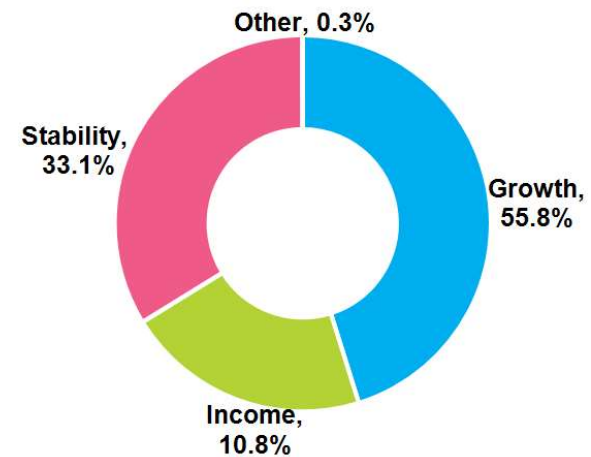
Performance shown is net of fees.

Asset Allocation vs. Target and Policy							
		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 7,693,379,374	57.1%	55.8%	55.0%	2.1%	0.8%
	Income	\$ 1,458,647,841	10.8%	10.8%	12.0%	-1.2%	-1.2%
	Stability	\$ 4,066,815,453	30.2%	33.1%	33.0%	-2.8%	0.1%
	Other	\$ 259,051,425	1.9%	0.3%	0.0%	1.9%	0.3%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)

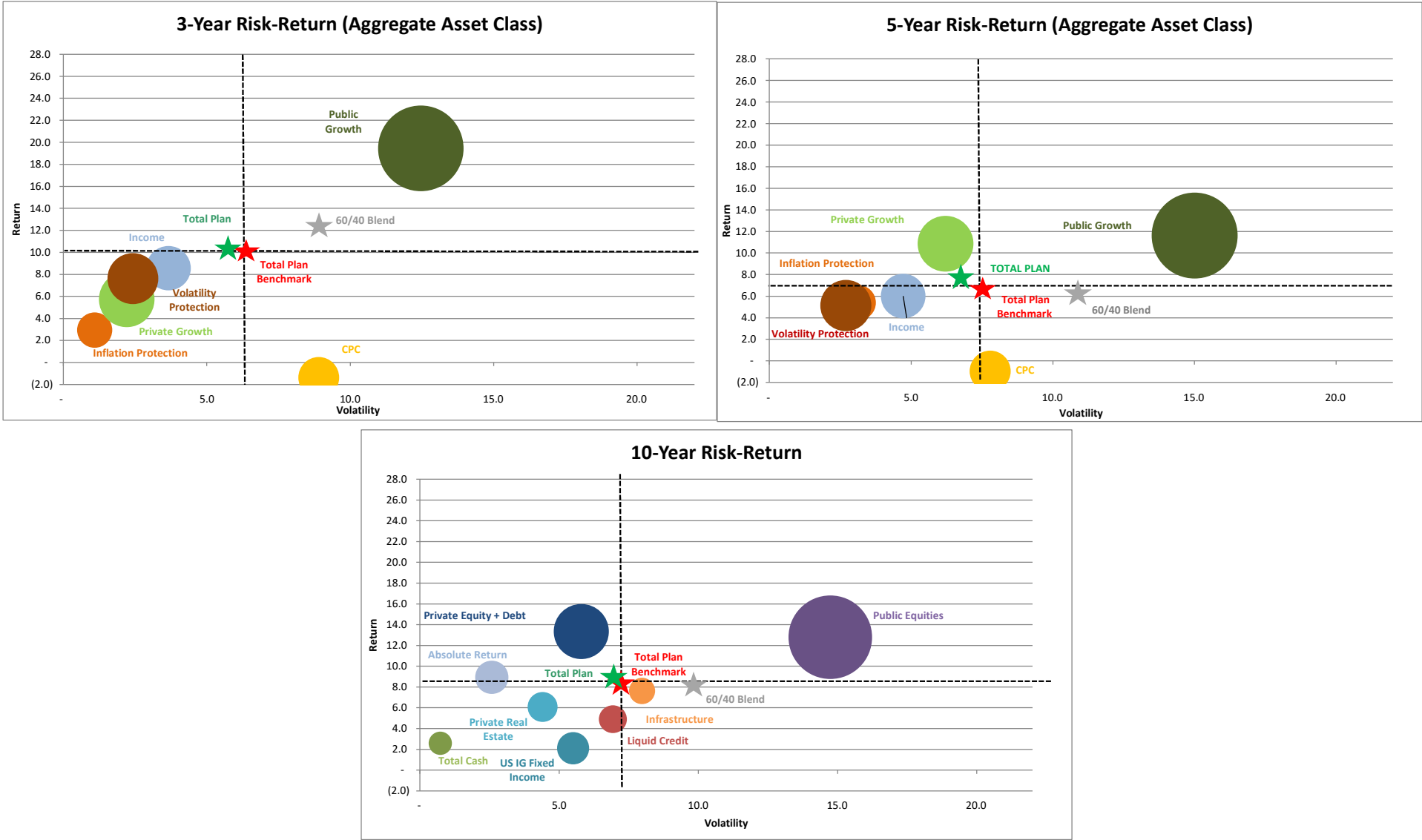


Totals may not sum to 100% due to rounding.

Attribution Summary - 1 Year								
	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	39.07	40.00	24.70	22.11	0.91	-0.17	-0.01	0.77
Private Growth	18.20	15.00	6.32	9.80	-0.57	-0.17	-0.13	-0.86
Income	10.70	12.00	7.51	7.34	0.01	0.08	-0.01	0.09
Crisis Protection	9.23	10.00	10.58	7.06	0.36	0.03	-0.03	0.36
Inflation Protection	7.11	8.00	4.83	6.12	-0.12	0.04	0.01	-0.06
Volatility Protection	14.08	15.00	6.43	7.80	-0.22	0.05	0.01	-0.15
Other	1.62	0.00	-13.42	3.91	0.00	-0.47	0.00	-0.47
State of Rhode Island Total Plan	100.00	100.00	13.19	13.60	0.36	-0.62	-0.16	-0.41

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

Bubble-Size Scaled based on Current Allocations



Asset Class Performance | As of July 31, 2026

Net Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	13,477,894,093	100.00	100.00	-0.31	6.06	13.19	10.30	7.78	9.11	8.18	6.31	Jul-00
<i>Strategic Benchmark Allocation</i>				<i>-0.40</i>	<i>5.93</i>	<i>13.60</i>	<i>10.08</i>	<i>6.92</i>	<i>8.51</i>	<i>7.82</i>	<i>--</i>	
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-0.48</i>	<i>6.56</i>	<i>14.18</i>	<i>12.39</i>	<i>6.38</i>	<i>8.03</i>	<i>7.23</i>	<i>5.90</i>	
Global Equity	5,406,611,482	40.11	40.00	0.11	12.89	24.70	19.45	11.62	12.79	11.06	7.19	Jul-00
<i>MSCI AC World Index (Net)</i>				<i>0.08</i>	<i>11.33</i>	<i>22.11</i>	<i>18.30</i>	<i>10.85</i>	<i>12.32</i>	<i>10.39</i>	<i>6.75</i>	
Private Growth	2,286,767,892	16.97	15.00	0.04	1.86	6.32	5.74	10.87	--	--	13.87	Jul-17
<i>Private Growth Allocation</i>				<i>0.04</i>	<i>3.22</i>	<i>10.18</i>	<i>6.49</i>	<i>7.45</i>	<i>--</i>	<i>--</i>	<i>10.93</i>	
<i>Private Growth Custom Benchmark</i>				<i>0.03</i>	<i>3.10</i>	<i>9.80</i>	<i>6.05</i>	<i>6.83</i>	<i>--</i>	<i>--</i>	<i>10.58</i>	
Income	1,458,647,841	10.82	12.00	-0.29	2.78	7.51	8.57	6.00	--	--	5.41	Jul-17
<i>Income Allocation Index</i>				<i>0.48</i>	<i>2.47</i>	<i>7.09</i>	<i>9.23</i>	<i>6.51</i>	<i>--</i>	<i>--</i>	<i>5.56</i>	
<i>Income Custom Benchmark</i>				<i>0.26</i>	<i>2.39</i>	<i>7.34</i>	<i>9.40</i>	<i>6.53</i>	<i>--</i>	<i>--</i>	<i>6.09</i>	
Crisis Protection	1,235,806,080	9.17	10.00	-1.93	1.02	10.58	-1.22	-0.86	--	--	2.07	Jun-17
<i>CPC Custom Benchmark</i>				<i>-2.76</i>	<i>-0.84</i>	<i>7.06</i>	<i>-4.65</i>	<i>-3.73</i>	<i>--</i>	<i>--</i>	<i>-0.18</i>	
Inflation Protection	913,488,744	6.78	8.00	0.17	2.89	4.83	2.94	5.39	--	--	6.02	Jul-17
<i>Inflation Protection Allocation</i>				<i>0.32</i>	<i>2.91</i>	<i>7.81</i>	<i>4.40</i>	<i>6.95</i>	<i>--</i>	<i>--</i>	<i>6.19</i>	
<i>Inflation Protection Custom Benchmark</i>				<i>0.13</i>	<i>2.15</i>	<i>6.12</i>	<i>2.65</i>	<i>6.13</i>	<i>--</i>	<i>--</i>	<i>5.59</i>	
Volatility Protection	1,917,520,628	14.23	15.00	-0.54	2.38	6.43	7.62	5.13	--	--	5.43	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>-1.36</i>	<i>2.86</i>	<i>7.80</i>	<i>6.74</i>	<i>2.90</i>	<i>--</i>	<i>--</i>	<i>3.64</i>	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

Trailing Net Performance | As of July 31, 2026

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	13,477,894,093	100.00	100.00	-0.31	6.06	13.19	10.30	7.78	9.11	8.18	6.31	Jul-00
Strategic Benchmark Allocation				-0.40	5.93	13.60	10.08	6.92	8.51	7.82	--	
60% MSCI ACWI / 40% Bloomberg Aggregate				-0.48	6.56	14.18	12.39	6.38	8.03	7.23	5.90	
Growth	7,693,379,374	57.08	55.00	0.09	9.37	18.61	14.76	10.89	--	--	12.40	Jul-17
Growth Allocation Index				-0.04	8.91	18.48	14.26	9.26	--	--	11.32	
Growth Composite Benchmark				0.07	9.28	18.91	15.05	10.02	--	--	11.99	
Global Equity	5,406,611,482	40.11	40.00	0.11	12.89	24.70	19.45	11.62	12.79	11.06	7.19	Jul-00
MSCI AC World Index (Net)				0.08	11.33	22.11	18.30	10.85	12.32	10.39	6.75	
SSIM Russell 3000 Index	2,117,957,338	15.71		-0.45	10.38	19.63	18.71	11.79	14.59	--	14.58	Nov-12
Russell 3000 Index				-0.47	10.35	19.60	18.76	11.82	14.56	--	14.54	
SSIM MSCI EAFE Index	692,890,812	5.14		1.96	11.88	24.74	16.34	9.71	9.71	--	8.86	Sep-12
MSCI EAFE (Net)				1.96	11.59	24.33	15.96	9.31	9.33	--	8.50	
SSIM MSCI Canada Index	96,549,484	0.72		2.87	10.76	30.78	21.19	12.99	12.01	--	8.76	Sep-12
MSCI Canada (Net)				2.83	10.42	30.09	20.35	12.14	11.19	--	7.99	
SSIM Emerging Market Index	617,646,043	4.58		-3.09	20.82	37.37	19.29	7.96	9.07	--	6.48	Sep-12
MSCI Emerging Markets (Net)				-3.07	20.04	36.44	19.33	8.03	9.19	--	6.63	
SSIM QVM	1,881,557,585	13.96		1.03	13.89	26.62	21.33	13.30	13.78	--	13.73	Oct-15
MSCI World Index (Net)				0.51	10.26	20.41	18.14	11.19	12.73	--	12.75	
Private Growth	2,286,767,892	16.97	15.00	0.04	1.86	6.32	5.74	10.87	--	--	13.87	Jul-17
Private Growth Allocation				0.04	3.22	10.18	6.49	7.45	--	--	10.93	
Private Growth Custom Benchmark				0.03	3.10	9.80	6.05	6.83	--	--	10.58	
Private Equity	1,971,469,153	14.63	12.50	0.04	1.83	6.93	6.60	11.24	15.00	13.01	10.62	Feb-89
Private Equity Custom Benchmark				0.04	3.72	11.48	7.74	7.69	14.20	13.54	14.99	
Non-Core Real Estate	315,298,739	2.34	2.50	0.00	1.99	2.10	-0.30	7.88	--	--	9.04	Jul-17
Non-Core Real Estate Custom Benchmark				0.00	0.03	1.67	-2.13	2.48	--	--	5.40	

Trailing Net Performance | As of July 31, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,458,647,841	10.82	12.00	-0.29	2.78	7.51	8.57	6.00	--	--	5.41	Jul-17
Income Allocation Index				0.48	2.47	7.09	9.23	6.51	--	--	5.56	
Income Custom Benchmark				0.26	2.39	7.34	9.40	6.53	--	--	6.09	
Equity Options	251,861,195	1.87	2.00	1.29	8.33	16.77	11.60	8.15	--	--	9.39	Feb-20
CBOE S&P 500 PutWrite Index				1.15	6.64	15.51	11.12	9.32	--	--	9.66	
Neuberger Berman US Equity Index Putwrite Fund LLC	251,861,195	1.87		1.29	8.33	16.77	11.60	8.15	--	--	9.39	Feb-20
Liquid Credit	603,040,785	4.47	5.00	-1.43	4.02	8.67	8.61	4.90	4.90	--	4.26	May-13
ICE BofAML US High Yield TR				-0.28	1.63	5.09	8.25	4.06	4.72	--	4.45	
PIMCO	235,933,637	1.75		-0.40	1.53	5.39	7.84	4.47	4.58	--	4.16	May-13
Loomis Sayles	236,427,931	1.75		-0.33	2.66	6.80	8.33	4.29	--	--	4.71	Dec-18
Advent US Balanced	130,679,218	0.97		-5.10	11.66	18.51	12.34	--	--	--	12.61	Jul-22
FTSE US All Cap Focus Convertible Index				-2.98	7.52	12.10	10.17	--	--	--	9.83	
CLO Mezz/Equity	222,243,852	1.65	2.00	0.41	-2.74	-1.88	7.76	7.33	--	--	7.33	Aug-21
JP Morgan CLOIE BB Index				1.00	2.81	5.93	13.84	10.44	--	--	10.44	
Neuberger CLO Equity Mezzanine	84,789,345	0.63		0.93	-4.87	-6.30	8.76	7.71	--	--	7.71	Aug-21
Sycamore Tree CLO Fund	137,454,508	1.02		0.08	-1.28	1.14	6.93	6.61	--	--	6.61	Aug-21
Private Credit	381,498,265	2.83	3.00	0.10	0.76	6.27	6.94	7.40	--	--	5.84	Jul-17
Private Credit Custom Benchmark				0.10	0.51	6.64	7.73	7.28	--	--	8.40	

Trailing Net Performance | As of July 31, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	4,066,815,453	30.17	33.00	-0.95	1.94	7.09	3.79	3.35	--	--	4.58	Jul-17
Stability Custom Benchmark				-1.42	1.60	7.23	2.29	1.73	--	--	3.16	
Stability Allocation Index				-1.45	1.71	7.48	2.76	1.87	--	--	3.30	
Crisis Protection	1,235,806,080	9.17	10.00	-1.93	1.02	10.58	-1.22	-0.86	--	--	2.07	Jun-17
CPC Custom Benchmark				-2.76	-0.84	7.06	-4.65	-3.73	--	--	-0.18	
Treasury Duration	625,508,705	4.64	5.00	-4.76	-3.97	-0.81	-1.27	-7.45	--	--	-1.45	Jun-17
Blmbg. U.S. Treasury: Long				-4.01	-3.58	-0.33	-1.09	-7.04	--	--	-1.04	
Systematic Trend	610,297,375	4.53	5.00	0.18	4.98	21.57	-2.15	4.73	--	--	4.57	Jun-17
Credit Suisse Liquid Alt Beta				-1.51	1.84	14.73	-9.23	-2.10	--	--	-0.59	
Aspect Capital	202,967,522	1.51		1.99	3.48	20.60	0.11	8.47	--	--	4.70	Nov-17
Credit Suisse	192,963,789	1.43		-1.46	1.75	15.57	-7.34	-0.01	--	--	2.13	Jun-17
Crabel Capital	214,366,065	1.59		-0.01	9.57	28.40	0.55	5.45	--	--	6.19	Jun-17
Inflation Protection	913,488,744	6.78	8.00	0.17	2.89	4.83	2.94	5.39	--	--	6.02	Jul-17
Inflation Protection Allocation				0.32	2.91	7.81	4.40	6.95	--	--	6.19	
Inflation Protection Custom Benchmark				0.13	2.15	6.12	2.65	6.13	--	--	5.59	
Core Real Estate	380,303,506	2.82	4.00	-0.14	1.55	2.88	-0.41	4.33	--	--	4.43	Jul-17
NFI-ODCE BM				-0.14	1.61	2.97	-2.86	2.31	--	--	3.35	
Private Real Assets (ex-Real Estate)	533,185,238	3.96	4.00	0.40	3.84	6.27	5.69	7.84	10.71	--	9.65	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				0.40	2.70	9.33	8.31	9.89	10.36	--	10.16	

Trailing Net Performance | As of July 31, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,917,520,628	14.23	15.00	-0.54	2.38	6.43	7.62	5.13	--	--	5.43	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-1.36	2.86	7.80	6.74	2.90	--	--	3.64	
Investment Grade Fixed Income (ex-Treasuries)	804,241,996	5.97	6.50	-1.68	-0.61	3.42	5.23	0.38	--	--	1.24	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-1.51	-0.60	3.31	4.40	-0.05	--	--	0.54	
Fidelity Corporate Bonds	405,297,227	3.01		-1.98	-1.01	2.50	5.13	-0.10	--	--	1.30	Jun-20
Loomis Securitized Bond	398,944,769	2.96		-1.37	-0.22	4.38	5.29	0.85	--	--	1.17	Jun-20
Absolute Return	862,862,618	6.40	6.50	0.30	5.52	10.14	10.48	9.90	--	--	9.14	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				-1.97	6.43	13.43	9.60	5.59	--	--	5.66	
Cash	250,399,422	1.86	2.00	0.30	1.78	4.00	4.83	3.59	--	--	2.69	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				0.33	1.97	3.91	4.64	3.42	--	--	2.47	
Other	259,051,425	1.92	0.00	-2.20	-6.49	-13.42	-6.00	-5.80	-0.62	--	0.30	Nov-12
Shott Capital	41,559,870	0.31	0.00	-0.94	-7.44	-14.12	4.46	6.99	4.78	11.56	0.88	Jul-00
Short-Term Cash	171,630,768	1.27	0.00	0.29	1.97	3.59	4.85	3.68	--	--	2.92	Jul-17
<i>90 Day U.S. Treasury Bill</i>				0.33	2.08	3.82	4.61	3.59	--	--	2.56	
Russell Overlay Fund	45,860,787	0.34	0.00	-0.04	-0.13	-0.27	-0.20	-0.18	-0.10	--	-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 July 31st, 2026.

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

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

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
July 31, 2026**

Asset Class	
Grand Total	13,472,711,793
CASH EQUIVALENT*	588,254,873
GLOBAL PUBLIC EQUITY	5,384,909,551
EQUITY OPTIONS	251,854,506
CREDIT	572,851,934
CLOs	218,197,664
PRIVATE EQUITY**	2,352,969,387
REAL ESTATE**	695,602,245
HEDGE FUNDS**	862,861,752
INFRASTRUCTURE**	533,185,238
US TRADITIONAL FIXED	1,401,727,444
CPC PROGRAM - Trend	610,297,199

Plan Allocations	%	Base Market Value
Grand Total	100.00%	13,472,711,794
STATE EMP RET PLAN	72.25%	9,734,072,381
MUNI EMP RET PLAN	20.43%	2,752,649,667
TEACHER'S SURVIVOR BENEFIT	3.93%	530,085,205
STATE POLICE RET PL	2.04%	275,065,766
JUDICIAL RET PLAN	1.01%	135,972,504
NON-CONT ST POL RET	0.32%	43,681,345
NON-CONTRIB JUD RET	0.01%	1,184,927

ERSRI Asset Allocation Tracking as of 07/31/2026

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 07/31/26	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.4%	25.4%	0.0%
			International Developed Equity	9.9%	10.1%	0.3%
			EM Equity	4.7%	4.6%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	14.6%	2.1%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.9%	-0.1%
			Liquid Credit	5.0%	4.5%	-0.5%
			Private Credit	3.0%	2.8%	-0.2%
			CLOs	2.0%	1.6%	-0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.6%	-0.4%
			Systematic Trend	5.0%	4.5%	-0.5%
	Inflation Protection	8.0%	Core Real Estate	4.0%	2.8%	-1.2%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.0%	-0.5%
			Absolute Return	6.5%	6.4%	-0.1%
			Strategic Cash	2.0%	1.9%	-0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	1.3%	1.3%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

Portfolio Summary

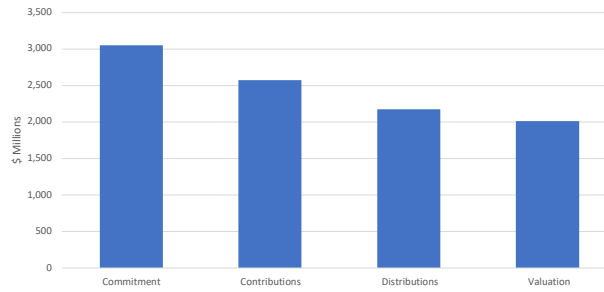
3/31/2026

All Investments

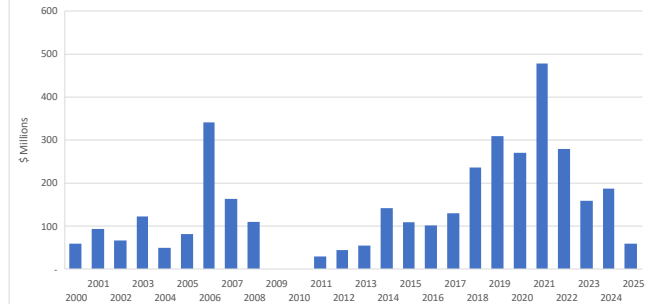
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity	Buyout	83	2,368,253,951	2,064,437,895	1,899,795,550	1,465,107,145	1.61	15.29%
	Venture Capital	22	330,032,361	265,099,493	159,097,777	307,066,949	1.58	7.86%
	Growth Equity	12	262,500,000	178,403,320	75,796,799	203,865,255	1.57	14.39%
	Opportunistic Credit	4	90,000,000	65,293,730	42,627,793	39,708,514	1.39	10.40%
Total: Private Equity Funds		121	3,050,786,312	2,573,234,438	2,177,317,919	2,015,747,862	1.59	13.68%

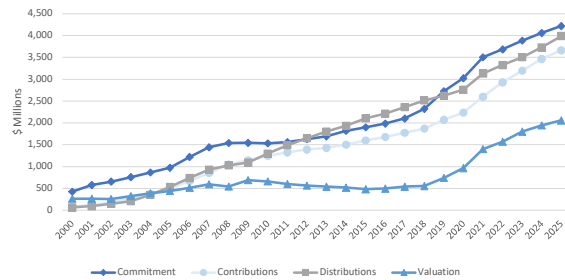
Cash Flow and Valuation Summary



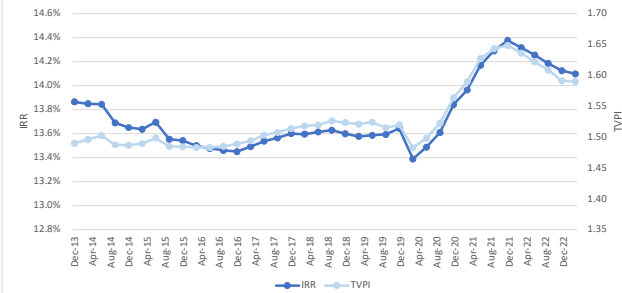
Commitment by Vintage Year



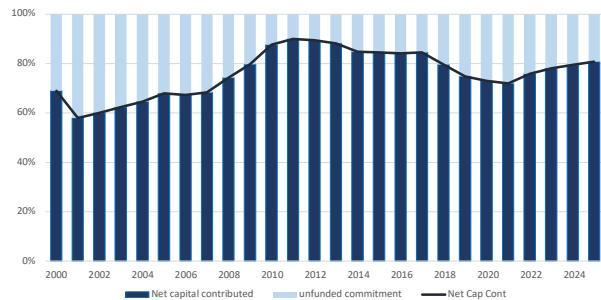
Historical Cash Flows and Valuation



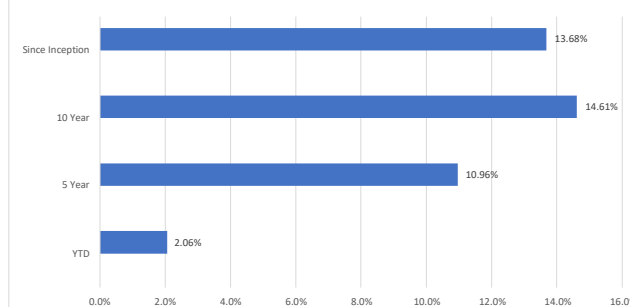
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2026
(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	19,386,239	40,421,369	629,307	-	17.04%	2.09
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,480	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,209,542	51,092	16.64%	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	31,582	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,765,050	48,634,207	970,670	27,071	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,992,115	498,858	1,501,472	8.81%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	336,006	681,050	20.17%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	50,358	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	3,099,231	4.45%	1.29
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,285,548	13.06%	1.80
Providence Equity Partners VII	2012	Buyout	25,000,000	39,137,876	74,417,065	1,652,825	3,444,482	20.80%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	28,430,110	700,210	4,001,081	10.77%	1.54
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,258,373	26,216,684	998,931	5,609,375	12.79%	1.61
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	4,231,450	9.65%	1.42
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,543,793	1,587,617	1,732,498	13.01%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,347,720	28,194,762	539,947	8,612,197	12.45%	1.75
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	5,725,370	42.72%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,015,607	34.67%	5.20
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,442,199	1,058,873	2,013,875	12.65%	1.72
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,299,166	11.27%	1.44
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	44,750,256	967,410	12,015,670	16.11%	2.11
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	18,770,043	4,584,114	19,932,075	5.04%	1.32
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	30,852,736	-	10,476,437	15.02%	2.07
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	14,045,589	35.19%	1.84
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	36,487,709	5,621,753	24,024,210	15.28%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,053,170	21.68%	2.15
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	46,736,112	5,088,897	41,821,877	19.35%	2.15
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,888,887	70,235,879	3,547,829	37,115,602	22.81%	2.15
RLH IV	2017	Buyout	40,000,000	47,901,777	36,547,791	1,925,118	37,039,269	12.37%	1.54
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	9,066,297	19.87%	2.21
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	24,592,746	22.10%	2.05
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,313,345	18,863,517	30,357,035	17.51%	1.65
Carlyle Asia Partners V	2018	Buyout	50,000,000	60,647,984	25,067,392	8,710,840	42,342,579	3.85%	1.11
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	7,187,533	6,222,389	16.95%	1.70
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,749,983	22,074,591	1,675,873	51,479,236	5.86%	1.25
Advent International GPE IX	2019	Buyout	30,000,000	29,015,703	11,587,549	984,297	31,569,208	10.05%	1.49
Eureka III	2019	Buyout	25,000,000	19,762,704	42,679,397	7,657,415	279,616	35.24%	2.17
Eureka IV	2019	Buyout	20,000,000	17,576,527	2,156,112	2,740,430	15,482,403	0.12%	1.00
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	24,801,726	11,951,744	198,274	30,897,546	15.65%	1.73
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,984,893	28,181,614	3,274,734	22,333,897	23.00%	1.94
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	25,542,737	5,778,700	49,177,202	13.86%	1.52
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	23,844,149	11.12%	1.54
Vinci Capital Partners III	2019	Buyout	30,000,000	31,071,026	1,608,826	316,583	40,381,176	7.41%	1.35
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	42,835,064	8.30%	1.23
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	51,704,628	38,333,105	7,383,926	54,729,746	17.31%	1.80
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	38,609,212	14,571,979	10,517,765	47,410,124	16.07%	1.61
Pollen Street Capital IV, LP	2020	Buyout	€ 40,000,000	40,950,134	14,422,412	6,786,691	64,616,671	21.96%	1.72
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	21,889,884	769,073	5,209,009	7.83%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	9,570,414	7,386,876	45,726,913	11.93%	1.48
Charlesbank Capital X	2021	Buyout	25,000,000	27,643,384	10,805,796	8,290,152	28,395,186	16.21%	1.42
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,920,909	8,370,909	6,578,569	8,528,862	15.36%	1.42
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	1,734,200	1,092,679	52,708,539	6.49%	1.20
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.21%	1.06
Nautic Partners X, L.P.	2021	Buyout	50,000,000	43,133,821	1,816,731	8,683,954	60,381,588	15.99%	1.44
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	265	14,812,981	-	0.00%	0.00
Riverside Micro-Cap Fund VI, LP	2021	Buyout	50,000,000	28,644,603	6,622,905	27,978,302	23,837,317	2.72%	1.06
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	27,511,989	38.97%	1.57
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,277,415	3,048,328	2,277,020	40,813,128	9.10%	1.45
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	20,013,534	4.29%	1.16

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
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(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
Advent International GPE X	2022	Buyout	45,000,000	29,591,590	-	15,408,410	39,266,722	14.73%	1.33
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,663,574	3,665,887	3,373,279	50,857,463	7.13%	1.12
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	21,539,916	263,853	18,597,601	18,605,477	-5.97%	0.88
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,872,350	6,907,817	11,619,861	22,186,677	11.50%	1.22
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	37,628,013	14.10%	1.31
Thoma Bravo XV LP	2022	Buyout	25,000,000	24,787,142	2,192,846	752,441	28,441,424	8.39%	1.24
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	8,145,360	946,052	25,656,222	11,242,653	N/M	N/M
Parthenon Investors VII LP	2023	Buyout	35,000,000	12,926,741	-	25,797,536	11,742,666	-10.47%	0.91
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	15,635,807	3,806,420	22,793,526	20,983,022	12.50%	1.26
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	9,465,954	390,635	30,534,046	10,345,028	N/M	N/M
Tenex Capital Partners IV	2024	Buyout	30,000,000	5,428,962	17,909	24,571,038	4,040,043	N/M	N/M
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	5,543,283	-	24,456,717	5,543,283	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	9,175,174	-	18,824,826	10,571,016	15.51%	1.15
Arlington Capital Partners VII	2025	Buyout	30,000,000	2,016,541	-	27,983,459	1,983,094	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	9,152,196	1,699,756	1,746,013	9,404,105	7.43%	1.21
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,175,664	43,862,186	1,545,785	23,799,476	10.87%	1.64
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	19,325,724	(27,942)	29,152,734	29.38%	2.57
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,526,720	33.16%	2.59
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	38,266,424	16.22%	1.49
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	24,343,072	19.28%	1.45
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,311,481	1,052,993	741,512	35,454,697	7.42%	1.20
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-2.90%	0.89
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	2,442,074	-	7,557,926	2,096,959	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	3,413,316	-	16,586,684	3,120,327	N/M	N/M
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,376,490	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	5.40%	1.39
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,889,350	7.98%	1.24
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	7,524,653	3.87%	1.13
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,891,198	5.24%	1.16
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,478,694	5.85%	1.49
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.35%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.15%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,871,841	1,047,619	17,529,235	14.54%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	11.59%	1.75
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,750,000	3,670,221	2,250,000	14,049,846	-0.07%	1.00
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,487,500	-	1,012,500	5,161,213	12.89%	1.48
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,443,978	7.30%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,850,428	4.59%	1.16
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	24,491,950	1,977,534	5,234,323	26,829,096	6.76%	1.18
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	25,382,838	11,992,752	41,748,178	38.84%	2.69
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	10,020,328	2,452,981	2,479,672	7,035,076	-4.83%	0.95
The Column Group Fund V	2022	Venture Capital	12,500,000	7,103,663	-	5,396,337	5,333,083	-16.34%	0.75
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,450,000	-	12,550,000	6,290,986	-11.90%	0.84
GGV Capital IX	2023	Venture Capital	6,400,000	3,072,000	-	3,328,000	6,752,371	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,359,836	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	4,312,549	N/M	N/M
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Other Funds in Aggregate**			25,000,000	26,640,117	7,857,578	5,564,436	31,062,344		
Total (in USD)			3,050,786,312	2,573,234,438	2,177,317,919	859,949,086	2,015,747,862		

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

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

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
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(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
Advent International GPE IX	2019	Buyout	30,000,000	29,015,703	11,587,549	984,297	31,569,208	10.05%	1.49
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,285,548	13.06%	1.80
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	30,852,736	-	10,476,437	15.02%	2.07
Advent International GPE X	2022	Buyout	45,000,000	29,591,590	-	15,408,410	39,266,722	14.73%	1.33
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	9,066,297	19.87%	2.21
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	24,592,746	22.10%	2.05
Arlington Capital Partners VII	2025	Buyout	30,000,000	2,016,541	-	27,983,459	1,983,094	N/M	N/M
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,992,115	498,858	1,501,472	8.81%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,442,199	1,058,873	2,013,875	12.65%	1.72
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,313,345	18,863,517	30,357,035	17.51%	1.65
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,663,574	3,665,887	3,373,279	50,857,463	7.13%	1.12
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,543,793	1,587,617	1,732,498	13.01%	1.71
Carlyle Asia Partners V	2018	Buyout	50,000,000	60,647,984	25,067,392	8,710,840	42,342,579	3.85%	1.11
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,299,166	11.27%	1.44
Charlesbank Capital X	2021	Buyout	25,000,000	27,643,384	10,805,796	8,290,152	28,395,186	16.21%	1.42
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,920,909	8,370,909	6,578,569	8,528,862	15.36%	1.42
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	8,145,360	946,052	22,209,333	11,242,653	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,347,720	28,194,762	467,405	8,612,197	12.45%	1.75
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	46,736,112	4,405,208	41,821,877	19.35%	2.15
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	1,734,200	945,879	52,708,539	6.49%	1.20
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	51,092	16.64%	1.86
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	681,050	20.17%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	28,430,110	700,210	4,001,081	10.77%	1.54
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	44,750,256	967,410	12,015,670	16.11%	2.11
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,888,887	70,235,879	3,547,829	37,115,602	22.81%	2.15
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	42,835,064	8.30%	1.23
Eureka III	2019	Buyout	25,000,000	19,762,704	42,679,397	7,657,415	279,616	35.24%	2.17
Eureka IV	2019	Buyout	20,000,000	17,576,527	2,156,112	2,740,430	15,482,403	0.12%	1.00
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	6,221,895	6,222,389	16.95%	1.70
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	31,582	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.21%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	24,801,726	11,951,744	198,274	30,897,546	15.65%	1.73
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	21,539,916	263,853	18,597,601	18,605,477	-5.97%	0.88
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,984,893	28,181,614	3,274,734	22,333,897	23.00%	1.94
Nautic Partners V LP	2000	Buyout	20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	5,725,370	42.72%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	14,045,589	35.19%	1.84
Nautic Partners X, L.P.	2021	Buyout	50,000,000	43,133,821	1,816,731	8,683,954	60,381,588	15.99%	1.44
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	9,465,954	390,635	30,534,046	10,345,028	N/M	N/M
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,258,373	26,216,684	998,931	5,609,375	12.79%	1.61
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	3,099,231	4.45%	1.29
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	51,704,628	38,333,105	7,383,926	54,729,746	17.31%	1.80
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	18,770,043	4,584,114	19,932,075	5.04%	1.32
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	25,542,737	5,778,700	49,177,202	13.86%	1.52
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,872,350	6,907,817	11,619,861	22,186,677	11.50%	1.22
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	265	14,812,981	-	0.00%	0.00
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	38,609,212	14,571,979	10,517,765	47,410,124	16.07%	1.61
Parthenon Investors VII LP	2023	Buyout	35,000,000	12,926,741	-	25,797,536	11,742,666	-10.47%	0.91
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	40,950,134	14,422,412	5,874,906	64,616,671	21.96%	1.72
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	15,635,807	3,806,420	17,239,091	20,983,022	12.50%	1.26
Providence Equity Partners VI	2007	Buyout	25,000,000	34,765,050	48,634,207	970,670	27,071	6.53%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	39,137,876	74,417,065	1,652,825	3,444,482	20.80%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	4,231,450	9.65%	1.42
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	21,889,884	769,073	5,209,009	7.83%	1.41
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,015,607	34.67%	5.20
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	23,844,149	11.12%	1.54
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	28,644,603	6,622,905	27,978,302	23,837,317	2.72%	1.06
RLH IV	2017	Buyout	40,000,000	47,901,777	36,547,791	1,925,118	37,039,269	12.37%	1.54
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,749,983	22,074,591	1,675,873	51,479,236	5.86%	1.25

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2026
(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
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	36,487,709	5,621,753	24,024,210	15.28%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,053,170	21.68%	2.15
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	27,511,989	38.97%	1.57
Tenex Capital Partners IV	2024	Buyout	30,000,000	5,428,962	17,909	24,571,038	4,040,043	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,277,415	3,048,328	2,277,020	40,813,128	9.10%	1.45
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	5,543,283	-	24,456,717	5,543,283	N/M	N/M
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	37,628,013	14.10%	1.31
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	20,013,534	4.29%	1.16
Thoma Bravo XV LP	2022	Buyout	25,000,000	24,787,142	2,192,846	752,441	28,441,424	8.39%	1.24
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	50,358	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,480	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Vinci Capital Partners III	2019	Buyout	30,000,000	31,071,026	1,608,826	316,583	40,381,176	7.41%	1.35
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	9,570,414	7,386,876	45,726,913	11.93%	1.48
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	9,175,174	-	18,824,826	10,571,016	N/M	N/M
GCM Grosvenor Advance Fund, L.P.	2022	Fund of Funds	10,000,000	9,152,196	1,699,756	1,746,013	9,404,105	7.43%	1.21
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	19,325,724	(27,942)	29,152,734	29.38%	2.57
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	38,266,424	16.22%	1.49
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,376,490	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,526,720	33.16%	2.59
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	24,343,072	19.28%	1.45
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	2,442,074	-	7,557,926	2,096,959	N/M	N/M
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,311,481	1,052,993	741,512	35,454,697	7.42%	1.20
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	3,413,316	-	16,586,684	3,120,327	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,175,664	43,862,186	1,545,785	23,799,476	10.87%	1.64
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-2.90%	0.89
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	7,524,653	3.87%	1.13
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,889,350	7.98%	1.24
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	7,891,198	23,101,893	5.24%	1.16
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.40%	1.39
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,750,000	3,670,221	2,250,000	14,049,846	-0.07%	1.00
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,450,000	-	12,550,000	6,290,986	-11.90%	0.84
GGV Capital IX	2023	Venture Capital	6,400,000	3,072,000	-	3,328,000	6,752,371	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,359,836	N/M	N/M
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,487,500	-	1,012,500	5,161,213	12.89%	1.48
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,443,978	7.30%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,850,428	4.59%	1.16
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	4,312,549	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.15%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,871,841	1,047,619	17,529,235	14.54%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	11.59%	1.75
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	24,491,950	1,977,534	5,234,323	26,829,096	6.76%	1.18
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.35%	2.03
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,478,694	5.85%	1.49
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	25,382,838	11,992,752	41,748,178	38.84%	2.69
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	10,020,328	2,452,981	2,479,672	7,035,076	-4.83%	0.95
The Column Group Fund V	2022	Venture Capital	12,500,000	7,103,663	-	5,396,337	5,333,083	-16.34%	0.75
Other Funds in Aggregate**			15,000,000	14,303,005	11,563,605	2,265,859	25,526,720		
Total (in USD)			3,050,786,312	2,573,234,438	2,177,317,919	859,949,086	2,015,747,862		

*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.

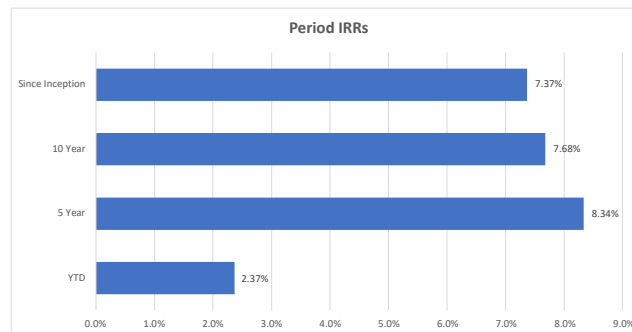
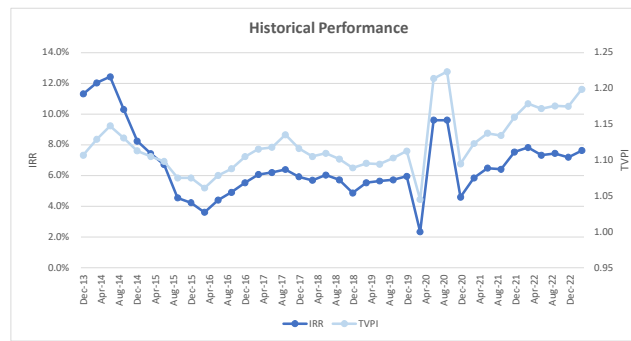
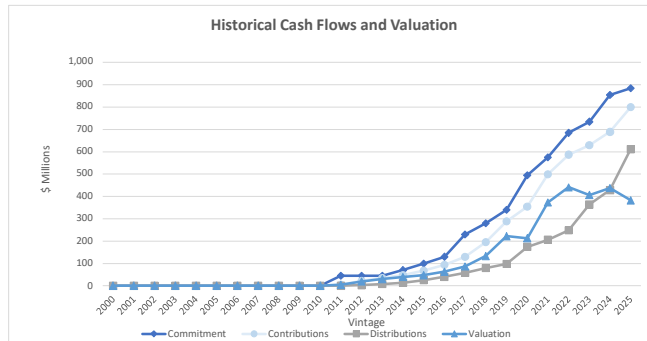
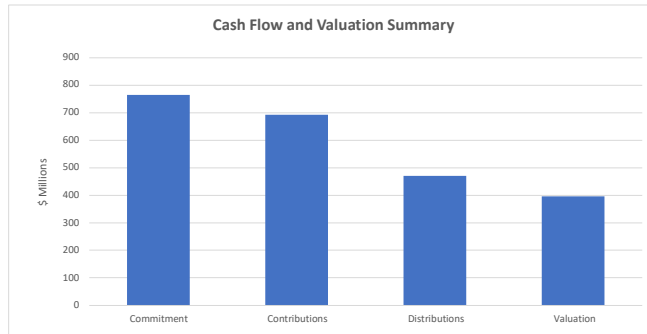
Portfolio Summary

3/31/2026

All Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit	Direct Lending	11	315,000,000	269,319,262	176,123,799	165,651,623	1.24	8.76%
	Opportunistic	3	160,000,000	115,953,171	97,554,411	66,490,545	1.41	8.45%
	Specialty Finance/ Other	10	290,000,000	307,802,066	196,768,207	163,824,175	1.18	5.22%
Total: Private Credit Funds		24	765,000,000	693,074,498	470,446,417	395,966,343	1.24	7.37%



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
3/31/2026
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,634,400	0.72%	1.02
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,650,580	13.34%	1.68
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	29,702,597	2,925,821	32,794,016	8.96%	1.24
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,660,586	13,097,995	8,133,891	38,892,139	9.03%	1.22
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	43,660,027	36,495,858	13,076,171	18,783,265	9.19%	1.27
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,839,354	12.51%	1.34
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	22,095,077	1,746,099	28,422,207	23,691,670	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	763,395	42,500,000	7,366,199	N/M	N/M
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,742,405	2,500,000		1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LI	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	14,315,611	12.34%	1.63
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	9,705,376	4,707,157	36,888,727	8.58%	1.44
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	13,750,000	1,349,208	36,250,000	15,286,207	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,554,416	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	20,698,399	292,617	4,128,370	2.74%	1.16
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,898,104	33,738,012	3,598,329	5,779,207	10.10%	1.32
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,806,719	14,265,915	15,642,680	13,597,546	16.39%	1.56
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	358,592	23.07%	2.10
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	81,529,255	49,768,648	13,208,488	45,999,645	11.81%	1.17
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	17,263,117	917,359	13,584,472	17,890,107	6.82%	1.09
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	4,064,051	633,350	19,240,299	N/M	N/M
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	551,467	3,000,000	27,275,993	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			765,000,000	693,074,498	470,446,417	202,277,406	395,966,343		

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

**Other funds in aggregate include Blue Owl Capital Diversified Holdings, for which the nominal \$1 commitment serves as a placeholder and reflects a fee-related participation in Blue Owl Capital Corporation III rather than a standalone private credit fund.

Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
3/31/2026
(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	7,500,000	763,395	42,500,000	7,366,199	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	29,702,597	2,925,821	32,794,016	8.96%	1.24
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,650,580	13.34%	1.68
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,660,586	13,097,995	8,133,891	38,892,139	9.03%	1.22
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,839,354	12.51%	1.34
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	43,660,027	36,495,858	13,076,171	18,783,265	9.19%	1.27
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	22,095,077	1,746,099	28,422,207	23,691,670	N/M	N/M
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,634,400	0.72%	1.02
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,742,405	2,500,000		1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	14,315,611	12.34%	1.63
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	9,705,376	4,707,157	36,888,727	8.58%	1.44
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	13,750,000	1,349,208	36,250,000	15,286,207	N/M	N/M
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	81,529,255	49,768,648	13,208,488	45,999,645	11.81%	1.17
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,898,104	33,738,012	3,598,329	5,779,207	10.10%	1.32
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	4,064,051	633,350	19,240,299	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,806,719	14,265,915	15,642,680	13,597,546	16.39%	1.56
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	17,263,117	917,359	13,584,472	17,890,107	6.82%	1.09
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	358,592	23.07%	2.10
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	551,467	3,000,000	27,275,993	N/M	N/M
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,554,416	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	20,698,399	292,617	4,128,370	2.74%	1.16
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			765,000,000	693,074,498	470,446,417	202,277,406	395,966,343		

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**Other funds in aggregate include Blue Owl Capital Diversified Holdings, for which the nominal \$1 commitment serves as a placeholder and reflects a fee-related participation in Blue Owl Capital Corporation III rather than a standalone private credit fund.

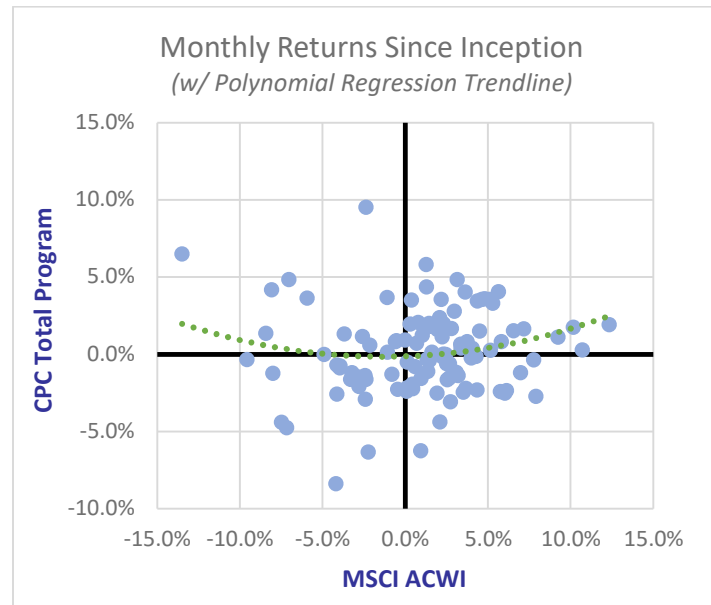
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (7/31/2026)

CPC Returns				
CPC Program, July 31, 2026, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (July '26)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.38	2.02	5.25	9.45
CPC Trend	0.18	4.57	12.00	14.78
CPC Long Duration	-4.76	-1.45	7.06	13.80

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

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	42.86%	62.86%	37.14%	11.43%	8.57%
Downside Capture	8.38%	-12.55%	30.95%	47.46%	71.47%



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of July 31, 2026

Trailing Net Performance									
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio									
Aristeia Partners, L.P.	91,610,174	10.62	-0.02	2.96	4.84	6.01	5.02	5.45	Dec-20
Capula Global Relative Value Fund Ltd.	107,263,730	12.43		2.43	4.96	6.57	7.47	6.27	Dec-11
DE Shaw Composite Fund LLC	254,761,395	29.53		14.08	23.92	18.76	18.78	15.37	Nov-11
Elliott Associates, L.P.	208,961,465	24.22	0.40	2.28	5.66	7.94	8.74	8.83	Nov-11
Graham Absolute Return Trading Ltd.	94,702,741	10.98	0.37	1.44	5.36	8.85	10.67	6.37	Jan-12
Viking Global Equities, LP	105,131,567	12.18	-0.17	2.39	5.04	8.99	5.51	9.32	Dec-11
HFRI Fund of Funds Composite Index			-1.97	6.43	13.43	9.60	5.59	4.75	Nov-11
MSCI AC World Index (Net)			0.08	11.33	22.11	18.30	10.85	11.12	Nov-11
ICE BofA 3 Month U.S. T-Bill			0.33	2.08	3.82	4.61	3.59	1.63	Nov-11
25% MSCI ACWI & 75% Barclays Aggregate			-0.96	2.34	7.42	7.31	2.44	4.34	Nov-11
Liquidating Portfolio									
Luxor Capital Partners, LP - Liquidating SPV	431,546	0.05	-0.02	7.67	10.05	6.24	-2.80	-5.75	Jul-16
Total Absolute Return Portfolio	862,862,618	100.00	0.30	5.52	10.14	10.48	9.90	9.14	Jul-17
HFRI Fund of Funds Composite Index			-1.97	6.43	13.43	9.60	5.59	5.66	Jul-17
Market Indices									
SOFR 90-Day Average			0.30	2.17	3.99	4.74	3.65	2.72	Jul-18
Blmbg. U.S. Aggregate Index			-1.30	-0.69	2.71	3.73	-0.40	1.96	Nov-11
Blmbg. U.S. Corp: High Yield Index			-0.25	1.71	5.17	8.27	4.04	5.94	Nov-11
S&P 500 Index			-0.06	10.14	19.56	19.32	12.86	14.97	Nov-11
MSCI EAFE (Net)			1.96	11.59	24.33	15.96	9.31	8.06	Nov-11
MSCI Emerging Markets (Net)			-3.07	20.04	36.44	19.33	8.03	6.06	Nov-11

Since Inception Portfolio Statistics | As of July 31, 2026

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.34	0.67	-0.03	12/01/2020
Capula Global Relative Value Fund Ltd.	1.68	2.62	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.16	3.05	0.03	11/01/2011
Elliott Associates, L.P.	4.44	1.55	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.21	0.59	0.11	01/01/2012
Viking Global Equities, LP	7.53	1.01	0.28	12/01/2011
HFRI Fund of Funds Composite Index	4.68	0.67	0.28	11/01/2011
MSCI AC World Index (Net)	13.76	0.72	1.00	11/01/2011
ICE BofA 3 Month U.S. T-Bill	0.54	0.79	0.00	11/01/2011
25% MSCI ACWI & 75% Barclays Aggregate	5.60	0.50	0.34	11/01/2011
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.49	-0.45	-0.02	07/01/2016
Total Absolute Return Portfolio	2.67	2.26	0.07	07/01/2017
HFRI Fund of Funds Composite Index	5.34	0.58	0.29	07/01/2017
Market Indices				
SOFR 90-Day Average	0.57	0.10	0.00	07/01/2018
Blmbg. U.S. Aggregate Index	4.44	0.10	0.12	11/01/2011
Blmbg. U.S. Corp: High Yield Index	6.65	0.66	0.40	11/01/2011
S&P 500 Index	13.90	0.96	0.97	11/01/2011
MSCI EAFE (Net)	14.59	0.50	0.99	11/01/2011
MSCI Emerging Markets (Net)	17.16	0.34	1.01	11/01/2011

REAL ESTATE

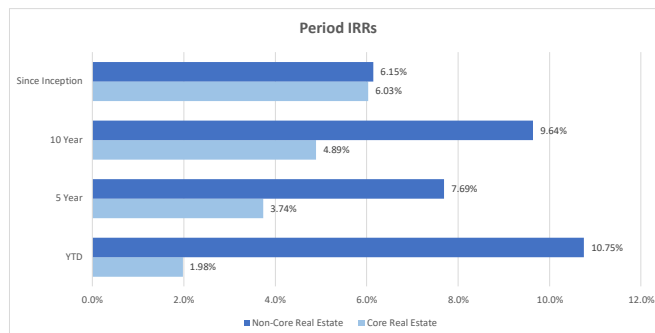
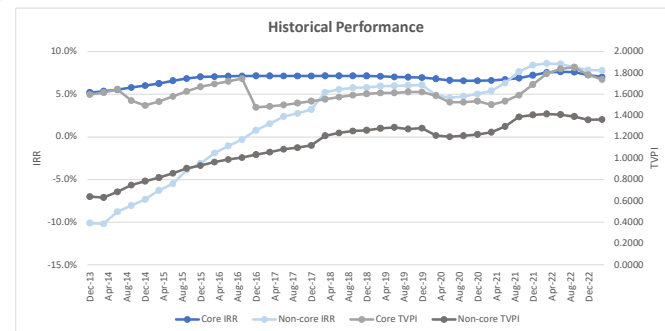
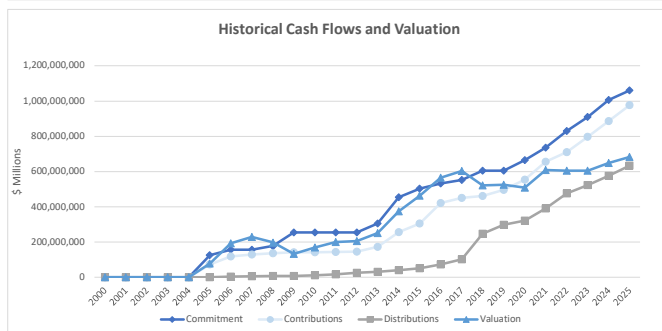
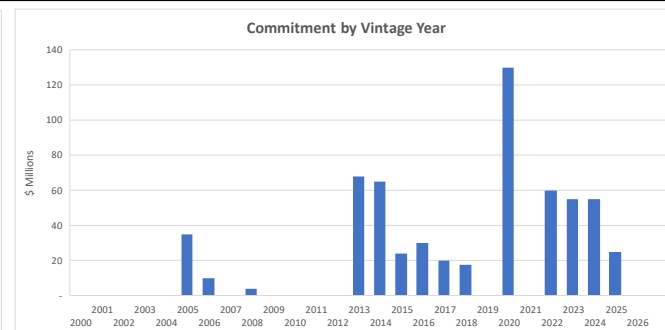
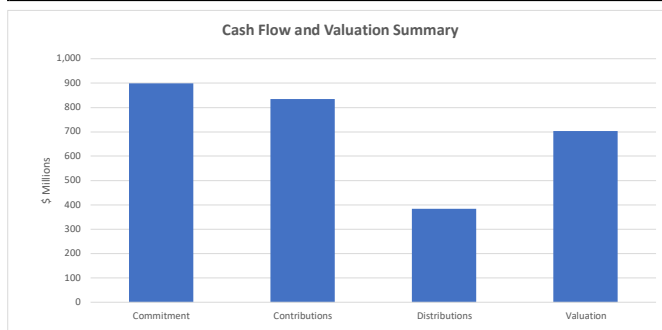
Portfolio Summary

3/31/2026

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	309,053,733	78,821,003	382,585,898	1.54	6.03%
	Value Add Real Estate	23	600,918,464	526,370,154	305,493,145	320,981,795	1.24	6.15%
Total: Real Estate Funds		30	898,918,579	835,423,887	384,314,149	703,567,693	#N/A	#N/A



Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
3/31/2026
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	27,115,282	2,115,282	-	27,891,038	3.77%	1.11
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,273,482	1,559,296	(19,139)	24,519,739	-0.36%	0.99
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,106,899	129,696	(23,548)	23,298,734	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	16,748,119	-	92,247,721	6.32%	1.80
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	17,669,106	-	106,179,196	7.64%	1.72
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,027,756	40,599,504	656,053	108,449,470	5.44%	1.52
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,571,534	5.68%	1.14
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,791,265	7,721,095	97,272	22.70%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	26,506,619	3,370,022	1,810,475	25,718,235	7.64%	1.10
Raith Real Estate IV	2025	Opportunistic Real Estate	30,000,000	7,445,520	3,512,002	26,054,400	3,987,051	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,342,504	428,467	-	-14.00%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,323,970	0.85%	1.04
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,949,103	50,980,098	(31,732)	4,553,406	9.10%	1.46
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,142,539	2,063,021	1,423	8.67%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	14,357,841	4,481,204	8,764,232	8.63%	1.26
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	16,215,360	12,144,735	1,442,287	12,883,837	9.75%	1.54
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	36,834,221	8.42%	1.34
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,665,821	17,422,198	2,714,438	22,072,992	0.74%	1.02
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	8,130,497	384,118	30,729,881	11.27%	1.58
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	27,575,194	9.02%	1.33
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	12,779,915	1,347,014	3,157,807	12,981,614	9.35%	1.12
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	14,867,186	-	5,132,814	14,724,917	-0.85%	0.99
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	20,062,500	804	4,937,500	20,690,762	1.95%	1.03
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	10,072,274	2,368,738	11,624,800	7,921,421	2.74%	1.02
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	20,168,326	2,038,528	2,084,440	17,847,035	-0.75%	0.99
SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,121,794	4,717,153	10,141,414	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	18,900,000	1,249,746	1,100,000	19,236,708	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	12,596,406	2,839,655	10,567,080	9,322,215	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	13,694,994	1,158,587	1,305,006	12,866,780	N/M	N/M
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	15,477,791	7,446,158	9,818,296	9,135,681	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			898,918,579	835,423,887	384,314,149	122,233,588	703,567,693		

*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
3/31/2026
(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	27,115,282	2,115,282	-	27,891,038	3.77%	1.11
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,106,899	129,696	(23,548)	23,298,734	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,273,482	1,559,296	(19,139)	24,519,739	-0.36%	0.99
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	17,669,106	-	106,179,196	7.64%	1.72
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,027,756	40,599,504	656,053	108,449,470	5.44%	1.52
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	16,748,119	-	92,247,721	6.32%	1.80
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,571,534	5.68%	1.14
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,791,265	7,721,095	97,272	22.70%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	26,506,619	3,370,022	1,810,475	25,718,235	7.64%	1.10
Raith Real Estate IV	2025	Opportunistic Real Estate	30,000,000	7,445,520	3,512,002	26,054,400	3,987,051	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	18,900,000	1,249,746	1,100,000	19,236,708	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	10,072,274	2,368,738	11,624,800	7,921,421	2.74%	1.02
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	36,834,221	8.42%	1.34
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	12,779,915	1,347,014	3,157,807	12,981,614	9.35%	1.12
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Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,142,539	2,063,021	1,423	8.67%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	12,596,406	2,839,655	10,567,080	9,322,215	N/M	N/M
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	8,130,497	384,118	30,729,881	11.27%	1.58
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,323,970	0.85%	1.04
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	14,357,841	4,481,204	8,764,232	8.63%	1.26
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	20,062,500	804	4,937,500	20,690,762	1.95%	1.03
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	20,168,326	2,038,528	2,084,440	17,847,035	-0.75%	0.99
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	15,477,791	7,446,158	9,818,296	9,135,681	N/M	N/M
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MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	13,694,994	1,158,587	1,305,006	12,866,780	N/M	N/M
SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,121,794	4,717,153	10,141,414	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,342,504	428,467	-	-14.00%	0.36
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,949,103	50,980,098	(31,732)	4,553,406	9.10%	1.46
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			898,918,579	835,423,887	384,314,149	122,233,588	703,567,693		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

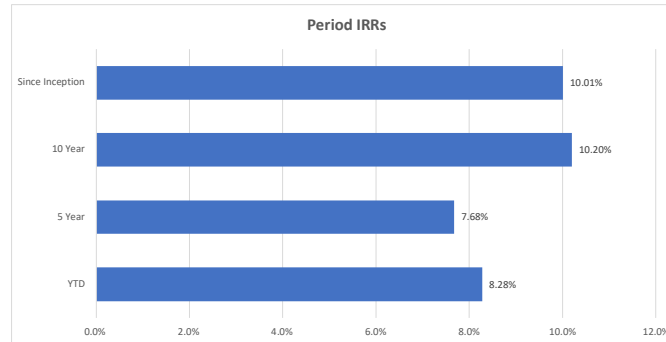
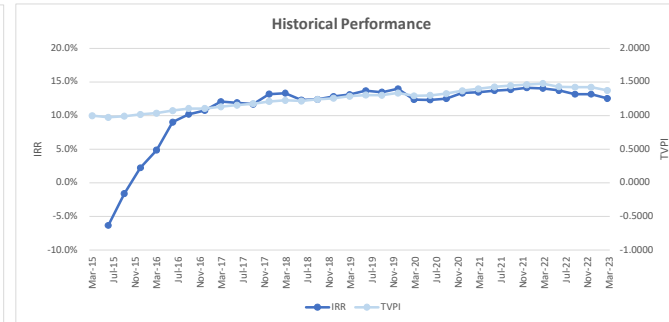
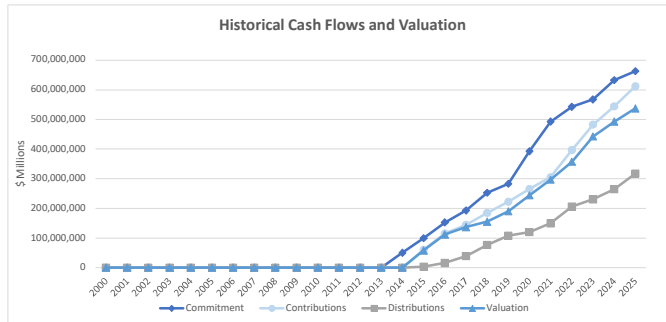
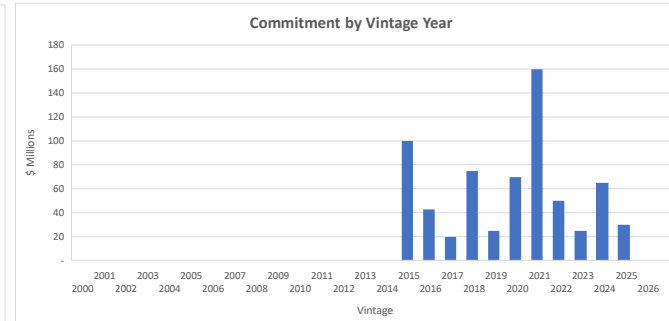
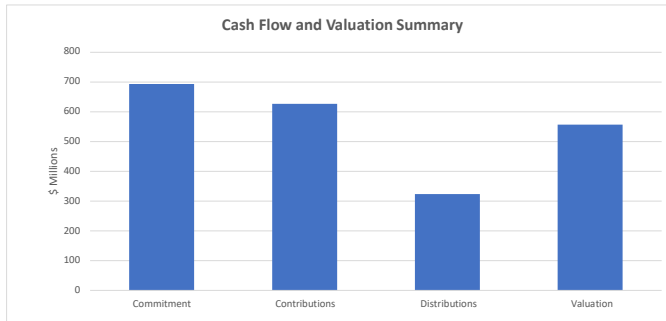
Portfolio Summary

3/31/2026

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	378,000,000	366,813,973	241,340,240	283,587,049	1.43	11.47%
	Core Infrastructure	2	150,032,902	150,032,902	69,928,633	173,376,363	1.60	9.40%
	Value Add Farmland	2	75,000,000	62,188,839	5,888,220	60,096,452	1.06	2.83%
	PPP Infrastructure	3	90,000,000	47,887,934	6,779,120	39,950,610	0.98	-0.43%
Total: Private Real Asset (ex real estate)		17	693,032,902	626,923,648	323,936,213	557,010,474	1.40	10.01%



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
3/31/2026
(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	54,832,937	-	62,045,553	10.43%	2.34
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	15,095,696	-	111,330,810	7.13%	1.26
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	9,159,720	-2.92%	0.90
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	17,286,762	991,719	22,713,238	15,353,505	N/M	N/M
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	15,876,958	1,659,214	14,123,042	15,437,385	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,852,658	3,619,224	360,760	25,673,485	3.41%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	36,336,181	2,268,996	15,932,232	34,422,967	0.94%	1.01
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	37,531,916	12.03%	1.50
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,802,789	78,056,790	5,977,099	2,292,718	12.72%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	27,285,439	19,009,683	3,294,612	25,586,886	12.51%	1.63
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,869,946	29,542,143	2,872,810	49,716,165	11.32%	1.53
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	41,262,533	15,500,257	2,339,995	43,091,570	8.31%	1.42
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,774,202	6,001,995	12,925,136	43,069,216	9.34%	1.30
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	40,557,252	1,865,574	11,308,322	51,047,287	12.83%	1.30
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	7,683,194	59,619	2,376,425	9,947,814	16.12%	1.30
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	16,425,492	1,169,976	9,722,984	17,596,818	10.06%	1.14
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	3,796,920	43	21,203,080	3,706,659	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			693,032,902	626,923,648	323,936,213	167,158,673	557,010,474		

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

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

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
3/31/2026
(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	54,832,937	-	62,045,553	10.43%	2.34
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	15,095,696	-	111,330,810	7.13%	1.26
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	15,876,958	1,659,214	14,123,042	15,437,385	N/M	N/M
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	17,286,762	991,719	22,713,238	15,353,505	N/M	N/M
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	9,159,720	-2.92%	0.90
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,852,658	3,619,224	360,760	25,673,485	3.41%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	36,336,181	2,268,996	15,932,232	34,422,967	0.94%	1.01
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	37,531,916	12.03%	1.50
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,869,946	29,542,143	2,872,810	49,716,165	11.32%	1.53
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	40,557,252	1,865,574	11,308,322	51,047,287	12.83%	1.30
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	7,683,194	59,619	2,376,425	9,947,814	16.12%	1.30
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,774,202	6,001,995	12,925,136	43,069,216	9.34%	1.30
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	3,796,920	43	21,203,080	3,706,659	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,802,789	78,056,790	5,977,099	2,292,718	12.72%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	27,285,439	19,009,683	3,294,612	25,586,886	12.51%	1.63
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	41,262,533	15,500,257	2,339,995	43,091,570	8.31%	1.42
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	16,425,492	1,169,976	9,722,984	17,596,818	10.06%	1.14
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			693,032,902	626,923,648	323,936,213	167,158,673	557,010,474		

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

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

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	75,582,912	75,582,912											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	1,477,921	1,477,921											
GROSS OUTFLOW	77,060,834	77,060,834	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	75,779,017	75,779,017											
OTHER INCOME*	18,863,244	18,863,244											
TOTAL INCOME	94,642,261	94,642,261	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(17,581,427)	(17,581,427)	-	-	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	13,195,100	13,195,100											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	396,765	396,765											
GROSS OUTFLOW	13,591,865	13,591,865	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	10,390,250	10,390,250											
OTHER INCOME*	5,064,051	5,064,051											
TOTAL INCOME	15,454,301	15,454,301	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(1,862,436)	(1,862,436)	-	-	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	960,390	960,390											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	46,079	46,079											
GROSS OUTFLOW	1,006,469	1,006,469	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	434,974	434,974											
OTHER INCOME*	588,129	588,129											
TOTAL INCOME	1,023,103	1,023,103	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(16,634)	(16,634)	-	-	-	-	-	-	-	-	-	-	-

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	561,116	561,116											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	19,787	19,787											
GROSS OUTFLOW	580,903	580,903	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	90,463	90,463											
OTHER INCOME*	252,553	252,553											
TOTAL INCOME	343,016	343,016	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	237,887	237,887	-	-	-	-	-	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	90,299,518	90,299,518	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	1,940,552	1,940,552	-	-	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	92,240,070	92,240,070	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	86,694,703	86,694,703	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	24,767,977	24,767,977	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	111,462,680	111,462,680	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(19,222,610)	(19,222,610)	-	-	-	-	-	-	-	-	-	-	-

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

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

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

FISCAL YEAR 2027 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ACTUAL REPORTED*												
		7/1/2026	8/1/2026	9/1/2026	10/1/2026	11/1/2026	12/1/2026	1/1/2027	2/1/2027	3/1/2027	4/1/2027	5/1/2027	6/1/2027	FYTD TOTAL
		Jul-2026	Aug-2026	Sep-2026	Oct-2026	Nov-2026	Dec-2026	Jan-2027	Feb-2027	Mar-2027	Apr-2027	May-2027	Jun-2027	
PUBLIC GROWTH														
SSGA Russell 3000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSGA QVM Tilt	22	-	-	-	-	-	-	-	-	-	-	-	-	22
SSGA MSCI World Ex USA	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SSGA MSCI EM	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	22													22
PRIVATE GROWTH														
Private Equity	(92,731)	-	-	-	-	-	-	-	-	-	-	-	-	(92,731)
Non-Core Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(92,731)													(92,731)
INCOME														
Loomis Sayles - Liquid Credit	166,901	-	-	-	-	-	-	-	-	-	-	-	-	166,901
PIMCO	146,081	-	-	-	-	-	-	-	-	-	-	-	-	146,081
Neuberger Berman - Equity Options	70,302	-	-	-	-	-	-	-	-	-	-	-	-	70,302
Wellington Management	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Neuberger Berman - CLOs	25,673	-	-	-	-	-	-	-	-	-	-	-	-	25,673
Sycamore Tree CLO Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Advent US Convertibles	168,457	-	-	-	-	-	-	-	-	-	-	-	-	168,457
Private Credit	393,952	-	-	-	-	-	-	-	-	-	-	-	-	393,952
	971,366													971,366
CRISIS PROTECTION														
Systematic Trend Followers	389,626	-	-	-	-	-	-	-	-	-	-	-	-	389,626
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	389,626													389,626
INFLATION PROTECTION														
Private Infrastructure	1,076,503	-	-	-	-	-	-	-	-	-	-	-	-	1,076,503
	1,327,786													1,327,786
Volatility Protection														
Fidelity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loomis - IG Securitized	222,187	-	-	-	-	-	-	-	-	-	-	-	-	222,187
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Garcia Hamilton	29,864	-	-	-	-	-	-	-	-	-	-	-	-	29,864
	252,051													252,051
OTHER														
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	1,735	-	-	-	-	-	-	-	-	-	-	-	-	1,735
	1,735													1,735
SUB TOTAL-INV MGMT FEES		2,849,857	-	-	-	-	-	-	-	-	-	-	-	2,849,857
PROFESSIONAL FEES														
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-	-
BNY Mellon - Custodial	127,320	-	-	-	-	-	-	-	-	-	-	-	-	127,320
WTax	36,424	-	-	-	-	-	-	-	-	-	-	-	-	-
StepStone	62,500	-	-	-	-	-	-	-	-	-	-	-	-	-
Pension Fund Data Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Meketa	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	40	-	-	-	-	-	-	-	-	-	-	-	-	40
	226,285	-	-	-	-	-	-	-	-	-	-	-	-	127,360
TOTAL:		3,076,141	-	-	-	-	-	-	-	-	-	-	-	3,076,141

*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.

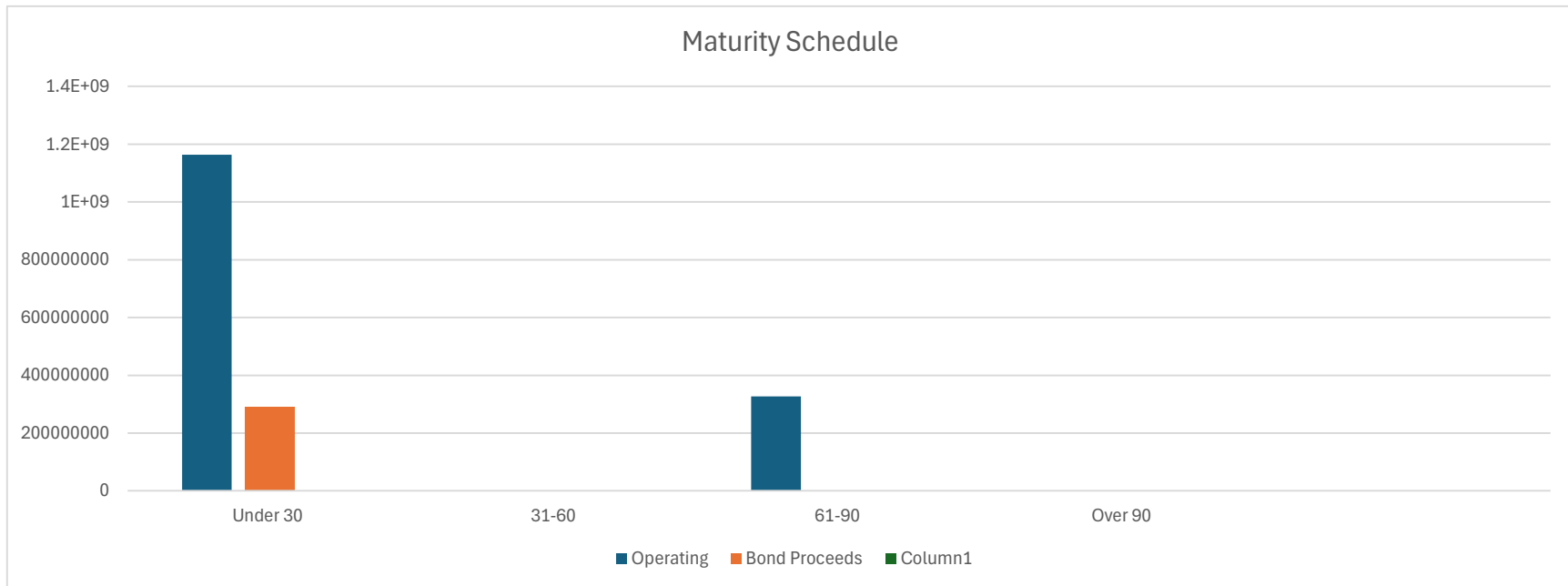
**Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.

SHORT-TERM INVESTMENTS

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

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report

Investments as of: 07/31/2026



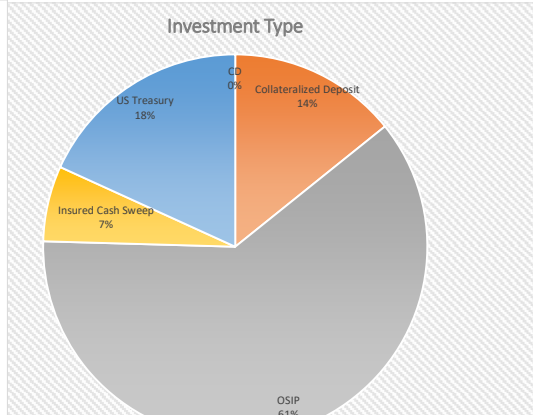
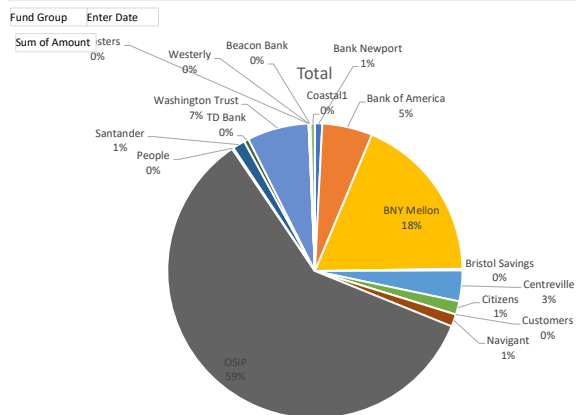
Fund Group	Bank	Values	Maturity Date	Account Type Collateralized Deposit	Insured Cash Sweep	OSIP	US Treasury	Grand Total
Bond Proceeds								
	OSIP							
		Percentage		0.00%	0.00%	6.62%	0.00%	6.62%
		Sum of Amount				\$291,875,415.57		\$291,875,415.57
Bond Proceeds Percentage				0.00%	0.00%	6.62%	0.00%	6.62%
Bond Proceeds Sum of Amount						\$291,875,415.57		\$291,875,415.57
Operating								
	Bank Newport - BankLocal							
		Percentage		0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount		\$11,393,900.70				\$11,393,900.70
	Bank of America							
		Percentage		6.68%	0.00%	0.00%	0.00%	6.68%
		Sum of Amount		\$47,770,056.32				\$47,770,056.32
	Bank of America - FNIR							
		Percentage		2.09%	0.00%	0.00%	0.00%	2.09%
		Sum of Amount		\$15,191,596.04				\$15,191,596.04
	BNY Mellon PAYDEN							
		Percentage		0.00%	0.00%	0.00%	0.43%	0.43%
		Sum of Amount					\$328,907,198.54	\$328,907,198.54
	Bristol Savings - BankLocal							
		Percentage		0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount		\$2,570,954.11				\$2,570,954.11
	Centreville							
		Percentage		0.29%	0.14%	0.00%	0.00%	0.43%
		Sum of Amount		\$45,425,185.83	\$2,763,245.14			\$48,188,430.97
	Centreville - BankLocal							
		Percentage		0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount			\$4,183,621.38			\$4,183,621.38
	Citizens							
		Percentage		48.71%	0.00%	0.00%	0.00%	48.71%
		Sum of Amount		\$50,098,287.33				\$50,098,287.33
	Customers							
		Percentage		0.07%	0.00%	0.00%	0.00%	0.07%
		Sum of Amount		\$0.00				\$0.00
	Navigant - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		\$8,985,347.94				\$8,985,347.94
	OSIP							
		Percentage		0.00%	0.00%	23.12%	0.00%	23.12%
		Sum of Amount				\$812,985,288.78		\$812,985,288.78
	People - BankLocal							
		Percentage		0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount		\$2,748,772.63				\$2,748,772.63
	Santander							
		Percentage		3.54%	0.00%	0.00%	0.00%	3.54%
		Sum of Amount		\$6,390,104.46				\$6,390,104.46
	Santander - FNIR							
		Percentage		0.97%	0.00%	0.00%	0.00%	0.97%
		Sum of Amount		\$14,654,272.42				\$14,654,272.42
	TD Bank							
		Percentage		0.63%	0.00%	0.00%	0.00%	0.63%
		Sum of Amount		\$8,766,279.63				\$8,766,279.63
	Washington Trust							
		Percentage		0.00%	0.49%	0.00%	0.00%	0.49%
		Sum of Amount			\$105,084,695.79			\$105,084,695.79
	Washington Trust - BankLocal							
		Percentage		0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount			\$2,681,319.34			\$2,681,319.34
	Washington Trust - FNIR							
		Percentage		0.14%	0.00%	0.00%	0.00%	0.14%
		Sum of Amount		\$517,522.71				\$517,522.71
	Websters							
		Percentage		3.54%	0.00%	0.00%	0.00%	3.54%
		Sum of Amount		-\$0.99				-\$0.99
	Websters - FNIR							
		Percentage		0.07%	0.00%	0.00%	0.00%	0.07%
		Sum of Amount		\$0.00				\$0.00
	Westerly - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		\$1,527,184.93				\$1,527,184.93
	Bank Newport - AnchorHome							
		Percentage						
			(blank)	0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount						
			(blank)	\$3,074,859.09				\$3,074,859.09

Bank Newport - AnchorHome Percentage	0.19%	0.00%	0.00%	0.00%	0.19%
Bank Newport - AnchorHome Sum of Amount	\$3,074,859.09				\$3,074,859.09
Centreville - AnchorHome					
Percentage	(blank)	0.19%	0.00%	0.00%	0.19%
Sum of Amount	(blank)	\$7,652,670.84			\$7,652,670.84
Centreville - AnchorHome Percentage	0.19%	0.00%	0.00%	0.00%	0.19%
Centreville - AnchorHome Sum of Amount	\$7,652,670.84				\$7,652,670.84
Navigant - AnchorHome					
Percentage	(blank)	0.19%	0.00%	0.00%	0.19%
Sum of Amount	(blank)	\$10,866,497.39			\$10,866,497.39
Navigant - AnchorHome Percentage	0.19%	0.00%	0.00%	0.00%	0.19%
Navigant - AnchorHome Sum of Amount	\$10,866,497.39				\$10,866,497.39
Beacon Bank					
Percentage	(blank)	0.14%	0.00%	0.00%	0.14%
Sum of Amount	(blank)	\$1,929,883.26			\$1,929,883.26
Beacon Bank Percentage	0.14%	0.00%	0.00%	0.00%	0.14%
Beacon Bank Sum of Amount	\$1,929,883.26				\$1,929,883.26
Washington Trust - AnchorHome					
Percentage	(blank)	0.29%	0.00%	0.00%	0.29%
Sum of Amount	(blank)	\$6,899,264.18			\$6,899,264.18
Washington Trust - AnchorHome Percentage	0.29%	0.00%	0.00%	0.00%	0.29%
Washington Trust - AnchorHome Sum of Amount	\$6,899,264.18				\$6,899,264.18
Coastal1 - AnchorHome					
Percentage	(blank)	0.39%	0.00%	0.00%	0.39%
Sum of Amount	(blank)	\$7,752,370.86			\$7,752,370.86
Coastal1 - AnchorHome Percentage	0.39%	0.00%	0.00%	0.00%	0.39%
Coastal1 - AnchorHome Sum of Amount	\$7,752,370.86				\$7,752,370.86
Operating Percentage	68.81%	1.02%	23.12%	0.43%	93.38%
Operating Sum of Amount	\$254,215,009.68	\$114,712,881.65	\$812,985,288.78	\$328,907,198.54	\$1,510,820,378.65
Total Percentage	68.81%	1.02%	29.74%	0.43%	100.00%
Total Sum of Amount	\$254,215,009.68	\$114,712,881.65	\$1,104,860,704.35	\$328,907,198.54	\$1,802,695,794.22

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

**Issuer Credit Rating
July 31, 2026**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.63%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	18.20%								
Bristol County Sav. Bank	0.14%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	2.67%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	2.77%	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	2.77%								
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	0.50%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	61.20%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.15%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	1.16%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.49%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	6.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.00%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



Ratings Definitions

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

DEFINED CONTRIBUTION PLAN



State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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401(a) Monthly Performance Summary		As of 7/31/2026										Prospectus					
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception		Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus ⁵		TIAA#	0.33	0.98	2.25	3.85		3.90		3.71		3.49		3.64	06/01/2006	n/a	n/a
			Current Rate: 4.50% Guaranteed Rate 2.55%														
TIAA Stable Value ¹		TSVX#	0.24	0.72	1.67	2.86		2.93		2.71		2.43		2.26	3/31/2012	n/a	n/a
			Current Rate: 2.90% Guaranteed Rate 2.55														
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	0.19	3.49	13.58	28.14	27	17.25	30	9.08	58	9.59	52	7.25	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD			0.17	3.96	13.25	27.06		16.95		8.76		9.29					
Foreign Large Blend Median						25.98		16.51		9.31		9.60					
Foreign Large Blend Number of Funds						153		134		115		78					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	2.53	5.99	20.50	26.48	1	12.15	10	5.03	10	5.17	50	5.90	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			2.54	6.02	20.57	26.63		12.27		5.14		5.24					
Real Estate Median						18.53		10.08		3.75		5.17					
Real Estate Number of Funds						37		31		27		14					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	-3.86	4.82	13.31	21.44	90	16.20	7	6.79	73	11.96	1	11.81	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-3.89	4.83	13.31	21.38		16.11		6.70		11.91					
Small-Cap Blend Median						30.70		14.79		7.21		10.76					
Small-Cap Blend Number of Funds						110		96		82		47					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	-0.06	4.19	10.13	19.54	41	19.31	28	12.85	18	15.06	24	10.28	5/31/1996	0.01	0.01
S&P 500 TR USD			-0.06	4.19	10.14	19.56		19.32		12.86		15.08					
Large Blend Median						19.50		18.93		12.13		14.79					
Large Blend Number of Funds						173		150		135		93					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	-1.31	-0.76	-0.60	2.69	67	3.74	73	-0.39	66	1.36	66	2.18	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-1.30	-0.76	-0.69	2.71		3.73		-0.40		1.35					
Intermediate Core Bond Median						2.84		4.06		-0.27		1.49					
Intermediate Core Bond Number of Funds						123		111		91		65					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	-0.68	-0.96	0.56	2.54	73	3.67	76	0.31	72	2.46	47	3.61	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-0.68	-0.94	0.46	2.59		3.70		0.34		2.42					
Inflation-Protected Bond Median						2.62		3.74		0.36		2.45					
Inflation-Protected Bond Number of Funds						36		34		30		23					

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401(a) Monthly Performance Summary		As of 7/31/2026											Prospectus			
Defined Contribution Retirement Plan	Ticker/ CUSIP			Year to	Annualized Returns								Since Inception	Gross Exp	Net Exp	
Option Name		1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-0.10	5.21	9.32	18.73	51	19.54	20	11.91	43	15.55	8	10.96	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD		-0.29	4.23	10.14	19.18		19.39		12.28		14.95					
Large Blend Median					18.75		18.12		11.64		13.99					
Large Blend Number of Funds					626		546		482		365					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.31	0.91	2.11	3.84	11	4.62	10	3.64	8	2.44	1	3.07	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.32	0.92	2.15	4.03		4.79		3.67		2.56					

7-Day Current/ 7-Day Effective Yield 3.62% / 3.62% (As of 8/11/2026)

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	-0.52	3.73	11.41	20.82					18.95	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			-0.49	4.04	11.38	20.58		14.90	8.57	10.32				
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	-0.45	3.47	10.63	19.36					17.76	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			-0.44	3.70	10.50	19.05		14.04	8.02	9.71				
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	-0.45	3.33	10.20	18.71					17.31	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			-0.45	3.52	10.02	18.34		13.72	7.81	9.47				
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	-0.50	3.17	9.65	17.82					16.68	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			-0.51	3.31	9.43	17.44		13.22	7.46	9.13				
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	-0.41	3.02	9.23	17.07					16.02	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			-0.44	3.11	8.93	16.60		12.76	7.18	8.77				
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		SE5UC	-0.33	2.73	8.37	15.67					14.91	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			-0.38	2.74	7.96	15.06		11.98	6.69	8.19				
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		EKJXC	-0.30	2.49	7.62	14.22					13.75	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			-0.37	2.42	7.11	13.56		11.08	6.12	7.54				
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		W1VVC	-0.19	2.30	6.89	12.82					12.63	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			-0.31	2.10	6.21	12.01		10.24	5.69	6.90				

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Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception		Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴		5XUEC	-0.19	1.99	5.96	11.30							11.41				
Mesirow 6-8 Yrs in Retirement Moderate Index			-0.33	1.73	5.19	10.42		9.29		5.10		6.19			11/20/2023	0.03	0.03
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴		QORG	-0.06	1.68	5.09	9.89							10.14				
Mesirow 9+ Yrs in Retirement Moderate Index			-0.23	1.34	4.20	8.81		8.35		4.49		5.33			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴		30AYC	-0.62	4.06	12.45	22.69							20.39				
Mesirow 16+ Yrs to Retirement Aggressive Index			-0.54	4.50	12.61	22.66		15.93		9.18		11.04			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (13-15 Years to Retirement)		0L7VC	-0.52	3.86	11.70	21.19							19.21				
Mesirow 13-15 Yrs to Retirement Aggressive Index			-0.48	4.18	11.71	21.04		15.10		8.70		10.48			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (10-12 Years to Retirement)		H4IIC	-0.53	3.67	11.14	20.29							18.60				
Mesirow 10-12 Yrs to Retirement Aggressive Index			-0.50	3.94	11.09	20.08		14.65		8.40		10.14			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴		KHDMC	-0.50	3.51	10.68	19.41							17.87				
Mesirow 7-9 Yrs to Retirement Aggressive Index			-0.48	3.74	10.59	19.18		14.15		8.07		9.80			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴		GV8HC	-0.45	3.29	10.03	18.37							17.10				
Mesirow 4-6 Yrs to Retirement Aggressive Index			-0.45	3.47	9.89	18.10		13.59		7.73		9.39			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴		FZ3FC	-0.41	3.02	9.20	17.00							15.94				
Mesirow 1-3 Yrs to Retirement Aggressive Index			-0.43	3.12	8.94	16.60		12.76		7.20		8.76			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴		RRSMC	-0.37	2.72	8.31	15.51							14.86				
Mesirow 0-2 Yrs In Retirement Aggressive Index			-0.41	2.77	8.00	15.05		11.96		6.73		8.22			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴		X02BC	-0.23	2.46	7.47	13.93							13.49				
Mesirow 3-5 Yrs in Retirement Aggressive Index			-0.31	2.39	7.01	13.35		11.00		6.21		7.49			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴		RUX6C	-0.24	2.13	6.36	11.99							12.01				
Mesirow 6-8 Yrs in Retirement Aggressive Index			-0.34	1.97	5.80	11.44		9.94		5.58		6.75			11/20/2023	0.03	0.03
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴		KGAHC	-0.10	1.93	5.56	10.89							10.87				
Mesirow 9+ Yrs in Retirement Aggressive Index			-0.21	1.56	4.79	9.84		9.03		5.01		5.92			11/20/2023	0.03	0.03
RetirePlus Select Conservative Model (16+ Years to Retirement)		ULYPC	-0.48	3.25	9.90	18.04							16.75				
Mesirow 16+ Yrs to Retirement Conservative Index			-0.50	3.39	9.68	17.73		13.26		7.51		9.17			11/20/2023	0.03	0.03

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Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception		Gross Exp Ratio	Net Exp Ratio
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception Date		
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	O9NBC	-0.42	3.07	9.29	16.92								15.87	11/20/2023	0.03	0.03
		-0.45	3.14	9.00	16.55		12.69		7.13		8.72					
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	6NOFC	-0.38	3.00	9.15	16.71								15.70	11/20/2023	0.03	0.03
		-0.42	3.08	8.87	16.33		12.59		7.07		8.64					
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	Y2XZC	-0.43	2.89	8.69	16.05								15.26	11/20/2023	0.03	0.03
		-0.47	2.91	8.34	15.63		12.29		6.91		8.48					
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	Q5N1C	-0.36	2.71	8.22	15.24								14.54	11/20/2023	0.02	0.02
		-0.42	2.71	7.83	14.79		11.82		6.60		8.10					
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	10U0C	-0.32	2.47	7.58	14.26								13.86	11/20/2023	0.02	0.02
		-0.39	2.43	7.13	13.72		11.26		6.23		7.68					
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	NZJOC	-0.28	2.27	6.99	13.16								12.87	11/20/2023	0.03	0.03
		-0.37	2.16	6.45	12.54		10.47		5.72		7.05					
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	R77WC	-0.25	2.02	6.08	11.48								11.48	11/20/2023	0.02	0.02
		-0.38	1.79	5.38	10.82		9.48		5.20		6.36					
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	ARBNC	-0.12	1.75	5.30	10.09								10.44	11/20/2023	0.03	0.03
		-0.26	1.49	4.59	9.44		8.67		4.73		5.69					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	NA3SC	-0.12	1.42	4.24	8.43								9.16	11/20/2023	0.03	0.03
		-0.27	1.09	3.47	7.75		7.78		4.18		5.01					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 7/31/2026

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$901,279,727.53	29.7%
STATE STREET CP EQ EXUS IDX II	Equities	\$747,431,105.09	24.6%
STATE STREET SM MID IDX SEC II	Equities	\$453,262,337.55	14.9%
TIAA TRADITIONAL	Guaranteed	\$430,749,802.23	14.2%
STATE STREET REIT SEC LND S II	Equities	\$170,534,370.78	5.6%
STATE STREET US IP BN I SEC II	Fixed Income	\$139,989,879.55	4.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$126,589,803.52	4.2%
TIAA STABLE VALUE	Guaranteed	\$32,109,758.16	1.1%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$16,177,144.71	0.5%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$14,861,510.33	0.5%
Defined Contribution Retirement Plan Total		\$3,032,985,439.45	

▲ 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

46,138

Participant accounts subscribed

3,316

Personalizations

1,835

Model changes as a result of personalizations

744

Participant accounts unsubscribed

1.59%

Opt-out rate

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$32,089,642	\$1,528,375	564
	13-15 Years to Retirement	\$12,171,682	\$287,473	90
	7-9 Years to Retirement	\$9,524,181	\$247,101	86
	10-12 Years to Retirement	\$11,585,935	\$318,875	78
	4-6 Years to Retirement	\$7,845,930	\$155,496	72
	1-3 Years to Retirement	\$4,127,508	\$119,831	45
	0-2 Years in Retirement	\$3,157,513	\$45,702	43
	3-5 Years in Retirement	\$638,572	\$0	14
	6-8 Years in Retirement	\$144,837	\$4,038	5
	9+ Years in Retirement	\$222,436	\$1,514	3
Conservative	16+ Years to Retirement	\$2,782,977	\$187,464	80
	0-2 Years in Retirement	\$2,757,882	\$55,572	38
	1-3 Years to Retirement	\$3,241,633	\$97,568	35
	4-6 Years to Retirement	\$2,328,465	\$59,942	25
	3-5 Years in Retirement	\$789,866	\$3,179	14
	10-12 Years to Retirement	\$1,328,978	\$53,047	13
	7-9 Years to Retirement	\$1,074,794	\$27,850	11
	6-8 Years in Retirement	\$400,688	\$0	5
	13-15 Years to Retirement	\$364,131	\$9,411	5
	9+ Years in Retirement	\$301,253	\$5,901	4
Moderate	16+ Years to Retirement	\$1,071,643,954	\$48,778,204	21,856
	4-6 Years to Retirement	\$240,929,913	\$6,912,510	3,377
	7-9 Years to Retirement	\$294,983,854	\$8,534,159	3,336
	10-12 Years to Retirement	\$317,347,450	\$9,483,613	3,206
	1-3 Years to Retirement	\$187,222,774	\$5,201,411	3,078
	13-15 Years to Retirement	\$271,459,199	\$8,958,565	2,805
	0-2 Years in Retirement	\$135,156,388	\$2,941,222	2,633
	3-5 Years in Retirement	\$79,374,470	\$1,166,020	1,953
	9+ Years in Retirement	\$32,114,853	\$432,947	1,374
	6-8 Years in Retirement	\$47,150,372	\$471,550	1,339
RetirePlus Totals:		\$2,774,262,130	\$96,088,540	46,138
Total plan		\$3,029,496,441	\$102,479,947	59,438
RP as % of total		92%	94%	78%

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

Footnotes

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

457 PLANS



State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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

457(b) Monthly Performance Summary		As of 7/31/2026										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since	Inception	Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus ⁵			0.33	0.98	2.25	3.85		3.90		3.71		3.49		3.64	6/01/2006	n/a	n/a
Current Rate: 4.50% Guaranteed Rate 2.55%																	
American Funds EuroPacific Growth Fund - R6	RERGX	-1.00	4.60	10.16	11.47	61	9.44	68	2.78	59	7.74	67	8.48	5/1/2009	0.47	0.47	
MSCI ACWI Ex USA NR USD		0.34	4.77	14.08	28.46		17.39		9.22		9.43						
Foreign Large Growth Median					14.21		11.11		3.90		8.38						
Foreign Large Growth Number of Funds					119		103		95		71						
PIMCO Total Return Instl	PTTRX	-1.41	-0.49	-0.39	4.21	2	5.01	14	0.24	34	2.02	37	6.15	5/11/1987	0.53	0.51	
Bloomberg US Agg Bond TR USD		-1.30	-0.76	-0.69	2.71		3.73		-0.40		1.35						
Intermediate Core-Plus Bond Median					2.90		4.28		0.00		1.82						
Intermediate Core-Plus Bond Number of Funds					187		158		139		112						
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}	85744A687	0.19	3.49	13.58	28.14	27	17.25	30	9.08	58	9.59	52	7.25	5/13/2014	0.045	0.05	
MSCI ACWI Ex USA IMI NR USD		0.17	3.96	13.25	27.06		16.95		8.76		9.29						
Foreign Large Blend Median					25.98		16.51		9.31		9.60						
Foreign Large Blend Number of Funds					153		134		115		78						
^ State Street REIT Index Securities Lending Series - Class II ³	85744L600	2.53	5.99	20.50	26.48	1	12.15	10	5.03	10	5.17	50	5.90	6/29/2007	0.05	0.05	
DJ US Select REIT TR USD		2.54	6.02	20.57	26.63		12.27		5.14		5.24						
Real Estate Median					18.53		10.08		3.75		5.17						
Real Estate Number of Funds					37		31		27		14						
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}	857480552	-3.86	4.82	13.31	21.44	90	16.20	7	6.79	73	11.96	1	11.81	3/8/2019	0.02	0.02	
Russell Small Cap Complete TR USD		-3.89	4.83	13.31	21.38		16.11		6.70		11.91						
Small-Cap Blend Median					30.70		14.79		7.21		10.76						
Small-Cap Blend Number of Funds					110		96		82		47						
^ State Street SP 500 Index Securities Lending Series CI II ³	857444624	-0.06	4.19	10.13	19.54	41	19.31	28	12.85	18	15.06	24	10.28	5/31/1996	0.01	0.01	
S&P 500 TR USD		-0.06	4.19	10.14	19.56		19.32		12.86		15.08						
Large Blend Median					19.50		18.93		12.13		14.79						
Large Blend Number of Funds					173		150		135		93						
^ State Street US Bond Index Securities Lending Series XIV ³	85744W226	-1.31	-0.76	-0.60	2.69	67	3.74	73	-0.39	66	1.36	66	2.18	6/30/2011	0.02	0.02	
Bloomberg US Agg Bond TR USD		-1.30	-0.76	-0.69	2.71		3.73		-0.40		1.35						
Intermediate Core Bond Median					2.84		4.06		-0.27		1.49						
Intermediate Core Bond Number of Funds					123		111		91		65						

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457(b) Monthly Performance Summary		As of 7/31/2026											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	-0.68	-0.96	0.56	2.54	73	3.67	76	0.31	72	2.46	47	3.61	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-0.68	-0.94	0.46	2.59		3.70		0.34		2.42					
Inflation-Protected Bond Median						2.62		3.74		0.36		2.45					
Inflation-Protected Bond Number of Funds						36		34		30		23					
Vanguard FTSE Social Index Fund Institutional Class Shares		VFTNX	-0.10	5.21	9.32	18.73	51	19.54	20	11.91	43	15.55	8	10.96	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD			-0.29	4.23	10.14	19.18		19.39		12.28		14.95					
Large Blend Median						18.75		18.12		11.64		13.99					
Large Blend Number of Funds						626		546		482		365					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.31	0.91	2.11	3.84	11	4.62	10	3.64	8	2.44	1	3.07	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.32	0.92	2.15	4.03		4.79		3.67		2.56					

7-Day Current/ 7-Day Effective Yield 3.62% / 3.62% (As of 8/11/2026)

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	-0.50	3.73	11.35	20.76								18.54	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			-0.49	4.04	11.38	20.58		14.90		8.57		10.32					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	-0.43	3.47	10.56	19.28								17.36	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			-0.44	3.70	10.50	19.05		14.04		8.02		9.71					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	-0.43	3.34	10.15	18.69								16.97	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			-0.45	3.52	10.02	18.34		13.72		7.81		9.47					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	-0.48	3.17	9.58	17.76								16.33	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			-0.51	3.31	9.43	17.44		13.22		7.46		9.13					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	-0.39	3.03	9.18	17.02								15.71	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			-0.44	3.11	8.93	16.60		12.76		7.18		8.77					

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457(b) Monthly Performance Summary		As of 7/31/2026											Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since	Inception	Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC		-0.31	2.75	8.33	15.63								14.65	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			-0.38	2.74	7.96	15.06		11.98		6.69		8.19					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC		-0.29	2.50	7.53	14.09								13.43	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			-0.37	2.42	7.11	13.56		11.08		6.12		7.54					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC		-0.19	2.33	6.89	12.85								12.42	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			-0.31	2.10	6.21	12.01		10.24		5.69		6.90					
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC		-0.16	2.06	6.05	11.46								11.32	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index			-0.33	1.73	5.19	10.42		9.29		5.10		6.19					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORGC		-0.07	1.65	4.98	9.73								9.90	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index			-0.23	1.34	4.20	8.81		8.35		4.49		5.33					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC		-0.59	4.06	12.42	22.67								19.94	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index			-0.54	4.50	12.61	22.66		15.93		9.18		11.04					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		-0.50	3.85	11.66	21.15								18.75	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index			-0.48	4.18	11.71	21.04		15.10		8.70		10.48					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		-0.51	3.66	11.06	20.18								18.15	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index			-0.50	3.94	11.09	20.08		14.65		8.40		10.14					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC		-0.48	3.51	10.62	19.35								17.46	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index			-0.48	3.74	10.59	19.18		14.15		8.07		9.80					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC		-0.44	3.29	9.96	18.29								16.71	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index			-0.45	3.47	9.89	18.10		13.59		7.73		9.39					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC		-0.39	3.02	9.12	16.90								15.54	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index			-0.43	3.12	8.94	16.60		12.76		7.20		8.76					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC		-0.32	2.83	8.46	15.76								14.75	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index			-0.41	2.77	8.00	15.05		11.96		6.73		8.22					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC		-0.18	2.59	7.70	14.33								13.53	12/11/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index			-0.31	2.39	7.01	13.35		11.00		6.21		7.49					

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457(b) Monthly Performance Summary Deferred Compensation Plan		As of 7/31/2026										Prospectus				
Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C	-0.19	2.26	6.60	12.47								12.17	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		-0.34	1.97	5.80	11.44		9.94		5.58		6.75					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC	-0.06	1.86	5.60	10.94								10.84	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		-0.21	1.56	4.79	9.84		9.03		5.01		5.92					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC	-0.46	3.26	9.84	17.98								16.35	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		-0.50	3.39	9.68	17.73		13.26		7.51		9.17					
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC	-0.38	3.15	9.41	17.18								15.77	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		-0.45	3.14	9.00	16.55		12.69		7.13		8.72					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC	-0.34	3.09	9.28	16.98								15.55	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		-0.42	3.08	8.87	16.33		12.59		7.07		8.64					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	-0.41	2.90	8.64	15.99								14.96	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		-0.47	2.91	8.34	15.63		12.29		6.91		8.48					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	-0.34	2.72	8.16	15.18								14.25	12/11/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		-0.42	2.71	7.83	14.79		11.82		6.60		8.10					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	-0.32	2.47	7.48	14.13								13.65	12/11/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		-0.39	2.43	7.13	13.72		11.26		6.23		7.68					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	-0.28	2.28	6.92	13.07								12.65	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		-0.37	2.16	6.45	12.54		10.47		5.72		7.05					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	-0.24	2.03	6.04	11.45								11.41	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		-0.38	1.79	5.38	10.82		9.48		5.20		6.36					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	-0.06	1.92	5.63	10.71								10.61	12/21/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		-0.26	1.49	4.59	9.44		8.67		4.73		5.69					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC	-0.07	1.55	4.53	9.01								9.39	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		-0.27	1.09	3.47	7.75		7.78		4.18		5.01					

Source: TIAA & Morningstar Direct

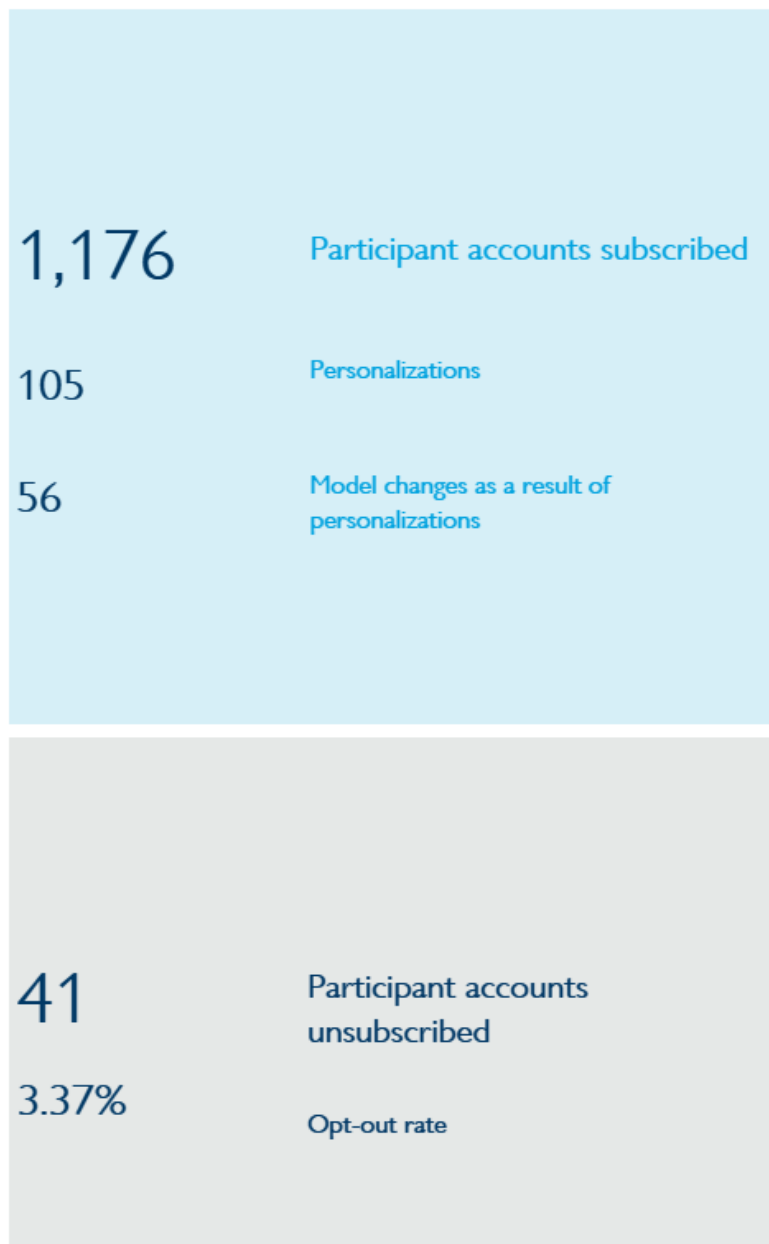
457(b) Monthly Summary
Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 7/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	\$31,844,419.88	33.0%
TIAA TRADITIONAL	Guaranteed	\$20,366,109.61	21.1%
STATE STREET SM MID IDX SEC II	Equities	\$17,880,577.48	18.5%
STATE STREET CP EQ EXUS IDX II	Equities	\$10,126,871.85	10.5%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	\$3,658,417.56	3.8%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$2,834,795.46	2.9%
STATE STREET US IP BN I SEC II	Fixed Income	\$2,770,608.30	2.9%
STATE STREET REIT SEC LND S II	Equities	\$2,193,057.08	2.3%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$2,083,423.79	2.2%
PIMCO TOTAL RETURN INSTL	Fixed Income	\$1,610,907.70	1.7%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$1,048,480.03	1.1%
SELF DIRECTED ACCOUNT	Brokerage	\$110,308.10	0.1%
Deferred Compensation Plan Total		\$96,527,976.84	

▲ RetirePlus Select Model underlying investment
Closed to new investments

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

*please always select only one client



RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$565,475	\$100,366	51
	4-6 Years to Retirement	\$139,055	\$5,441	8
	13-15 Years to Retirement	\$115,077	\$20,286	8
	7-9 Years to Retirement	\$81,917	\$11,553	6
	10-12 Years to Retirement	\$346,277	\$18,688	6
	1-3 Years to Retirement	\$332,929	\$10,851	1
	0-2 Years in Retirement	\$0	\$17	1
Conservative	16+ Years to Retirement	\$70,724	\$8,272	7
	1-3 Years to Retirement	\$12,185	\$2,813	2
	7-9 Years to Retirement	\$33,959	\$1,038	1
	4-6 Years to Retirement	\$635	\$80	1
	3-5 Years in Retirement	\$94,163	\$0	1
	0-2 Years in Retirement	\$262,199	\$13,600	1
Moderate	16+ Years to Retirement	\$8,377,517	\$900,427	519
	4-6 Years to Retirement	\$4,597,941	\$274,942	106
	7-9 Years to Retirement	\$3,440,368	\$193,535	86
	10-12 Years to Retirement	\$2,325,756	\$187,115	86
	1-3 Years to Retirement	\$3,482,800	\$348,266	76
	0-2 Years in Retirement	\$4,350,824	\$126,831	71
	13-15 Years to Retirement	\$2,041,729	\$115,743	70
	3-5 Years in Retirement	\$473,030	\$54,004	34
	9+ Years in Retirement	\$508,170	\$6,496	18
	6-8 Years in Retirement	\$1,100,472	\$24,500	16
RetirePlus Totals:		\$32,753,202	\$2,424,863	1,176
Total plan		\$96,413,049	\$3,775,714	2,255
RP as % of total		34%	64%	52%

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

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	07/31/2026	0.38	6.13	10.17	06/30/2026	20.65	17.10	10.78	13.68
BLOOMBERG US AGGREGATE BOND INDEX	07/31/2026	-1.30	-0.76	-0.69	06/30/2026	3.79	4.16	0.08	1.54
NASDAQ COMPOSITE INDEX	07/31/2026	-3.19	2.09	9.53	06/30/2026	29.48	24.74	13.40	19.44
RUSSELL 2000 INDEX	07/31/2026	-3.03	4.99	18.85	06/30/2026	40.78	18.60	6.98	11.62
S&P 500 INDEX	07/31/2026	-0.06	4.19	10.14	06/30/2026	22.32	20.61	13.41	15.51

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	07/31/2026	-3.25	2.57	6.85	06/30/2026	20.30	26.73	14.71	18.16	13.21	--	0.74% on 02/28/2026	05/17/1967
FID LARGE CAP STOCK	07/31/2026	1.53	4.15	11.74	06/30/2026	24.74	24.39	16.12	16.25	10.50	--	0.73% on 06/29/2026	06/22/1995
INVS DIVRS DIVD R5	07/31/2026	2.01	3.75	8.97	06/30/2026	16.15	13.97	9.75	9.13	8.55	--	0.54% on 02/27/2026	12/31/2001
SS S&P 500 INDEX II	07/31/2026	-0.06	4.19	10.13	06/30/2026	22.30	20.59	13.39	15.48	10.40	--	0.01% on 12/31/2025	02/29/1996
VANG FTSE SOC IDX IS	07/31/2026	-0.10	5.21	9.32	06/30/2026	21.35	20.89	12.53	16.12	7.94	--	0.03% on 06/30/2026	01/14/2003

Small Cap													
SS RSL SMMDCP IDX II	07/31/2026	-3.86	4.82	13.31	06/30/2026	29.04	19.97	7.37	13.00	9.46	--	0.02% on 06/30/2026	08/31/1997

International													
AF EUPAC FUND R6	07/31/2026	-1.00	4.60	10.16	06/30/2026	23.72	16.01	5.51	9.91	10.43	--	0.47% on 06/01/2026	04/16/1984
FID LOW PRICED STK	07/31/2026	3.08	6.76	15.33	06/30/2026	19.97	14.74	9.07	11.46	12.99	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	07/31/2026	0.19	3.49	13.58	06/30/2026	27.05	18.70	8.75	10.04	7.12	--	0.06% on 12/31/2025	04/05/2010

Blended Investments*

Others													
FID FREEDOM 2010 K	07/31/2026	-1.04	0.63	4.31	06/30/2026	10.47	8.87	3.63	5.92	6.20	--	0.42% on 05/30/2026	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2015 K	07/31/2026	-1.19	0.77	5.02	06/30/2026	12.34	10.20	4.35	6.87	6.06	--	0.44% on 05/30/2026	11/06/2003
FID FREEDOM 2020 K	07/31/2026	-1.37	1.05	5.92	06/30/2026	14.40	11.61	5.08	7.76	6.91	--	0.48% on 05/30/2026	10/17/1996
FID FREEDOM 2025 K	07/31/2026	-1.53	1.44	6.83	06/30/2026	16.45	12.96	5.90	8.58	7.04	--	0.51% on 05/30/2026	11/06/2003
FID FREEDOM 2030 K	07/31/2026	-1.59	1.71	7.70	06/30/2026	18.11	14.17	6.70	9.69	7.50	--	0.55% on 05/30/2026	10/17/1996
FID FREEDOM 2035 K	07/31/2026	-1.58	2.10	8.79	06/30/2026	20.20	15.90	7.89	11.05	8.13	--	0.58% on 05/30/2026	11/06/2003
FID FREEDOM 2040 K	07/31/2026	-1.59	2.79	10.86	06/30/2026	24.09	18.52	9.58	12.23	6.43	--	0.62% on 05/30/2026	09/06/2000
FID FREEDOM 2045 K	07/31/2026	-1.55	3.26	12.28	06/30/2026	26.59	19.91	10.41	12.64	8.48	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2050 K	07/31/2026	-1.57	3.32	12.40	06/30/2026	26.78	19.97	10.45	12.67	8.39	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2055 K	07/31/2026	-1.59	3.37	12.62	06/30/2026	27.03	20.07	10.50	12.69	10.47	--	0.65% on 05/30/2026	06/01/2011
FID FREEDOM 2060 K	07/31/2026	-1.57	3.40	12.63	06/30/2026	27.08	20.06	10.49	12.68	10.92	--	0.65% on 05/30/2026	08/05/2014
FID FREEDOM 2065 K	07/31/2026	-1.55	3.39	12.66	06/30/2026	27.08	20.08	10.49	--	13.32	--	0.65% on 05/30/2026	06/28/2019
FID FREEDOM 2070 K	07/31/2026	-1.60	3.38	12.61	06/30/2026	26.99	--	--	--	20.90	--	0.65% on 05/30/2026	06/28/2024
FID FREEDOM RETIRE K	07/31/2026	-1.00	0.53	3.97	06/30/2026	9.56	7.98	3.22	4.56	4.71	--	0.42% on 05/30/2026	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	07/31/2026	0.25	0.73	1.66	06/30/2026	2.84	2.73	2.38	2.19	4.29	--	0.43% on 03/31/2026	09/12/1988
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Income

PIM TOTAL RETURN A	07/31/2026	-1.44	-0.58	-0.58	06/30/2026	5.15	5.26	0.40	1.93	5.78	--	0.86% on 08/01/2026	05/11/1987
SS US BOND INDX XIV	07/31/2026	-1.31	-0.76	-0.60	06/30/2026	3.80	4.17	0.09	1.56	4.11	--	0.02% on 12/31/2025	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 07/31/26

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	618	\$66,711,583	22.3%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	270	\$12,096,553	4.0%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	505	\$17,433,781	5.8%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	53	\$2,655,921	0.9%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	46	\$1,911,391	0.6%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	32	\$1,362,738	0.5%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	126	\$11,385,462	3.8%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	110	\$10,940,736	3.7%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	258	\$25,882,614	8.7%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	170	\$11,929,741	4.0%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	122	\$5,842,782	2.0%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	126	\$5,474,206	1.8%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	144	\$3,298,383	1.1%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	140	\$4,964,432	1.7%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	106	\$2,019,000	0.7%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	70	\$653,693	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	10	\$14,361	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$36,329,774	12.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	431	\$7,647,379	2.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	147	\$2,978,425	1.0%
35835	STATE OF RI	OKWQ	VANG FTSE SOC IDX IS	VF1NX	DOMESTIC EQUITY	328	\$2,804,918	0.9%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	P1TAX	BOND	413	\$7,338,647	2.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	374	\$6,473,028	2.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	418	\$6,091,959	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	666	\$35,872,893	12.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	285	\$4,115,890	1.4%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	395	\$4,954,080	1.7%
						6,491	\$299,184,366.63	100.0%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 07/31/2026 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II (1)		0.17	0.50	1.16	2.00	1.99	1.77	1.82										
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z	BCUSH1IC	-0.47	-0.24	0.06	0.52	1.66	1.72	4.71	5.19	8.13	8.28	3.85	4.06	5.56	5.44	03/01/1996	0.51	0.51
Inflation-Protected Bond																		
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.78	-0.68	-0.81	-0.94	0.17	0.46	2.54	2.58	3.90	3.70	0.21	0.34	2.33	2.42	01/29/1997	0.95	0.95
Intermediate Core Bond																		
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.31	-1.30	-0.76	-0.76	-0.60	-0.69	2.69	2.71	3.74	3.73	-0.39	-0.40	1.36	1.35	06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																		



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	-1.42	-1.30	-0.74	-0.76	-0.35	-0.69	3.00	2.71	4.64	3.73	0.05	-0.40	1.99	1.35		12/15/1998	0.39	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	-0.97	-0.49	2.17	2.12	6.55	6.92	13.26	14.18	11.79	11.88	5.78	6.63	8.38	8.46		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	-0.86	-0.39	2.67	2.64	7.82	8.23	15.46	16.34	13.37	13.40	6.91	7.71	9.29	9.49		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	-1.00	-0.30	3.08	3.12	9.01	9.48	17.62	18.45	14.90	14.80	7.97	8.74	10.29	10.35		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-0.96	-0.23	3.48	3.44	9.94	10.39	19.25	20.00	15.98	15.76	8.74	9.45	10.77	10.91		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-0.95	-0.22	3.69	3.63	10.46	10.80	20.06	20.61	16.47	16.17	9.07	9.76	10.95	11.20		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-0.95	-0.19	3.71	3.73	10.69	11.07	20.31	21.09	16.60	16.44	9.12	9.92	11.01	11.35		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-0.92	-0.19	3.81	3.71	10.70	11.04	20.32	21.04	16.59	16.42	9.12	9.92	10.99	11.42		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-0.97	-0.16	3.71	3.75	10.71	11.08	20.42	21.12	16.66	16.66	9.20	10.09			12.85	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)	SPT2065	-0.94	-0.16	3.85	3.75	10.78	11.08									19.45	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-0.85	-0.69	1.12	0.91	3.91	3.70	8.85	8.90	8.35	8.42	3.32	4.10	5.29	5.13		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	0.43	-0.06	3.02	4.20	5.83	10.14	9.27	19.57	11.93	19.33	8.16	12.86	11.12	15.08		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	-0.10	-0.10	5.21	5.20	9.32	9.34	18.73	18.76	19.54	19.62	11.91	12.00	15.55	15.65		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-0.99	-0.06	5.23	4.20	7.90	10.14	19.22	19.57	18.78	19.33	13.21	12.86	14.86	15.08		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.08	-0.06	4.15	4.20	9.98	10.14	19.26	19.57	19.00	19.33	12.54	12.86	14.77	15.08		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	3.53	3.82	8.80	9.28	16.38	20.67	27.86	31.20	17.06	17.89	11.79	11.83	12.15	11.62		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-5.38	-4.76	1.22	-0.63	2.88	0.32	9.54	8.03	19.42	19.28	9.76	11.88	15.07	17.46		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	2.34	-2.60	8.91	5.39	10.40	19.52	12.14	30.64	8.92	15.49	6.04	8.11			8.87	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-3.86	-3.89	4.82	4.83	13.31	13.31	21.44	21.39	16.20	16.11	6.79	6.70	11.96	11.91		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.89	-0.62	3.72	5.39	-4.40	14.59	-9.00	18.68	8.00	14.77	3.77	8.19	10.98	11.43		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	0.19	0.17	3.49	3.96	13.58	13.25	28.14	27.06	17.25	16.95	9.08	8.76	9.59	9.29		04/30/2010	0.05	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-1.00	0.34	4.60	4.77	10.16	14.08	24.22	28.46	14.51	17.38	5.61	9.22	9.21	9.43		04/16/1984	0.47	0.47

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

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

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

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

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

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

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 06/30/2026 (shown in percentages)

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.16		0.49		0.99		2.00		1.99		1.76		1.82					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.15	0.27	2.36	2.48	2.13	1.96	5.82	5.94	8.98	8.86	4.00	4.18	5.89	5.74		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.52	-0.47	1.23	0.89	0.96	1.15	3.51	3.42	4.26	3.98	0.87	1.01	2.49	2.58		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	0.23	0.24	0.67	0.67	0.72	0.62	3.80	3.79	4.17	4.16	0.09	0.08	1.56	1.54		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.40	0.24	1.07	0.67	1.08	0.62	4.30	3.79	5.26	4.16	0.53	0.08	2.24	1.54		12/15/1998	0.39	0.36
Asset Allocation																			

See Performance Introduction Page for Important Information

	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr			Fund Inception	Gross Fund	Net Fund
Investment Options	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Incept	Date	Exp %*	Exp %*
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	0.06	-0.14	9.27	8.55	7.59	7.45	15.01	15.44	12.96	12.87	6.18	6.90	8.82	8.81		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	0.00	-0.16	10.64	10.02	8.76	8.66	17.27	17.66	14.66	14.52	7.26	7.95	9.75	9.86		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	0.00	-0.23	12.28	11.47	10.11	9.81	19.69	19.86	16.37	16.03	8.35	8.95	10.79	10.73		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-0.07	-0.27	13.53	12.42	11.01	10.65	21.43	21.42	17.54	17.07	9.11	9.64	11.28	11.30		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-0.05	-0.24	14.25	12.97	11.52	11.05	22.32	22.14	18.06	17.53	9.42	9.95	11.46	11.61		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-0.06	-0.27	14.50	13.27	11.75	11.29	22.59	22.61	18.21	17.79	9.47	10.10	11.53	11.77		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-0.07	-0.28	14.52	13.29	11.73	11.26	22.52	22.59	18.20	17.78	9.45	10.10	11.51	11.84		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-0.08	-0.35	14.58	13.45	11.79	11.25	22.62	22.71	18.29	18.02	9.55	10.26			13.23	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)	SPT2065	0.00	-0.35	14.68	13.45	11.83	11.25									20.58	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	0.00	-0.10	5.74	5.05	4.80	4.42	10.08	10.02	9.12	9.12	3.70	4.42	5.56	5.35		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-0.35	-0.95	9.39	15.20	5.38	10.21	11.35	22.33	12.58	20.62	8.56	13.41	11.33	15.51		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	-1.52	-1.53	18.31	18.32	9.43	9.45	21.35	21.41	20.89	20.98	12.53	12.63	16.12	16.22		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-0.53	-0.95	17.76	15.20	8.97	10.21	22.01	22.33	20.07	20.62	13.78	13.41	15.23	15.51		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.98	-0.95	15.15	15.20	10.07	10.21	22.02	22.33	20.28	20.62	13.09	13.41	15.19	15.51		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	3.14	2.24	13.83	13.84	12.41	16.23	23.90	27.09	16.64	17.78	10.93	11.17	12.03	11.52		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-1.72	-2.68	21.67	16.74	8.73	5.33	18.92	17.71	22.74	22.58	11.77	13.71	16.26	18.58		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	5.21	3.68	10.27	20.26	7.88	22.71	10.05	36.72	9.30	18.40	6.04	8.29			8.56	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	4.45	4.48	19.26	19.32	17.86	17.90	29.04	29.05	19.98	19.90	7.37	7.28	12.99	12.94		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.03	3.11	6.55	13.83	-5.24	15.30	-8.94	21.63	7.97	16.51	4.43	8.50	11.41	12.00		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-0.96	-1.03	11.97	13.82	13.37	13.05	27.05	26.55	18.70	18.49	8.75	8.44	10.04	9.81		04/30/2010	0.05	0.05
Foreign Large Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-0.16	-0.59	14.53	14.49	11.28	13.68	23.72	27.65	16.01	18.82	5.51	8.79	9.91	9.93		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Additional Notes

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

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

(12)Voya Solution 2070 Portfolio - Initial Class: Other Expenses are based on estimated amounts for the current fiscal year. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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

(14)Voya Growth and Income Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.27% for Class I shares through May 1, 2027 (the "Expense Limitation Agreement"). The limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses such as litigation or other expenses not incurred in the ordinary course of business, and expenses of any counsel or other persons or services retained by the trustees who are not "interested persons" as that term is defined by the Investment Company Act of 1940, as amended. Modification of the Expense Limitation Agreement requires written agreement signed by each of the parties and approval by the Portfolio's Board of Trustees (the "Board"). The Expense Limitation Agreement shall terminate with respect to the Portfolio upon termination of the Portfolio's advisory agreement with the Investment Adviser, or it may be terminated by Voya Variable Funds (the "Trust"), without payment of any penalty, upon written notice to the Investment Adviser at its principal place of business. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2027.

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

Benchmark Id	Benchmark Description
	ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
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.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
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 - 07/31/2026					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
American Funds EUPAC Fund R6	1723	Global / International	\$10,366,436.07	\$289,173.42	3.82%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$7,442,172.43	\$162,079.33	2.74%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,825,896.59	\$212,223.20	3.62%
PGIM High Yield Fund Z	2482	Bonds	\$1,333,171.35	\$17,957.11	0.49%
PIMCO Real Return Fund A	1035	Bonds	\$1,248,680.48	\$37,749.97	0.46%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$13,550,364.01	\$241,643.24	4.99%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$7,834,844.25	\$188,446.32	2.89%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,830,193.21	\$56,784.59	0.67%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$6,712,612.11	\$218,032.61	2.47%
Vangrd FTSE Soc Indx Fnd Ins	1215	Large Cap Value/Blend	\$1,502,892.70	\$23,130.75	0.55%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$0.00	\$46,879.63	0.00%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$38,286,934.16	\$0.00	14.10%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,430,583.17	\$1,059,119.13	7.16%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$48,107,301.67	\$476,238.93	17.72%
Voya Intermediate Bond Fund I	0238	Bonds	\$10,226,723.30	\$439,641.26	3.77%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$26,262,716.59	\$567,465.31	9.67%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$1,441,776.92	\$154,526.80	0.53%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$4,839,373.28	\$269,341.98	1.78%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$1,120,175.74	\$122,983.74	0.41%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$4,660,111.53	\$259,104.90	1.72%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$1,260,868.81	\$185,055.31	0.46%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$2,458,061.07	\$161,790.18	0.91%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$1,149,645.75	\$106,219.99	0.42%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$516,357.24	\$86,867.63	0.19%
Voya Solution 2070 I	H620	Asset Allocation	\$21,894.87	\$2,247.00	0.01%
Voya Solution Income Prt I	0767	Asset Allocation	\$1,590,028.02	\$102,633.53	0.59%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$29,800,624.57	\$498,982.13	10.98%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$18,634,381.73	\$361,305.63	6.86%
		TOTAL	\$271,454,821.62	\$6,347,623.62	100%

FARP PLAN



State of Rhode Island

401(a)/414(h) Monthly Performance Summary
FICA Alternative Retirement Income Security Program

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

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

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

401(a)/414(h) Monthly Performance Summary		As of 7/31/2026										Prospectus					
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception		Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
TIAA Stable Value ¹		TSVX#	0.25	0.75	1.73	3.00		2.92		2.65		2.41		2.36	3/31/2012	n/a	n/a
			Current Rate: 3.00% Guaranteed Rate 2.55%														
Vanguard Target Retirement 2020 Fund		VTWNX	-0.87	0.99	3.97	9.34	84	9.15	72	4.27	77	6.61	50	6.33	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD			-0.52	1.49	4.88	10.69		9.50		3.76		6.35					
Target-Date 2020 Median						10.77		9.53		4.42		6.61					
Target-Date 2020 Number of Funds						25		25		24		18					
Vanguard Target Retirement 2025 Fund		VTTVX	-0.85	1.54	5.51	12.16	45	11.06	21	5.49	20	7.77	21	7.08	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD			-0.58	1.68	5.39	11.63		10.10		4.10		6.92					
Target-Date 2025 Median						11.87		10.31		4.97		7.39					
Target-Date 2025 Number of Funds						30		29		28		22					
Vanguard Target Retirement 2030 Fund		VTHRX	-0.92	1.94	6.59	14.22	27	12.39	12	6.41	14	8.66	22	7.37	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD			-0.61	1.97	6.15	12.95		11.02		4.80		7.74					
Target-Date 2030 Median						13.10		11.46		5.64		8.14					
Target-Date 2030 Number of Funds						44		42		41		32					
Vanguard Target Retirement 2035 Fund		VTTHX	-0.88	2.26	7.56	15.89	35	13.51	24	7.27	22	9.51	30	8.09	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD			-0.59	2.41	7.27	14.88		12.38		5.96		8.76					
Target-Date 2035 Median						15.29		12.94		6.72		9.12					
Target-Date 2035 Number of Funds						42		41		40		32					
Vanguard Target Retirement 2040 Fund		VFORX	-0.84	2.57	8.47	17.50	54	14.62	44	8.09	39	10.33	32	8.26	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD			-0.51	2.95	8.67	17.22		13.97		7.30		9.74					
Target-Date 2040 Median						17.52		14.45		7.90		10.02					
Target-Date 2040 Number of Funds						43		41		40		32					
Vanguard Target Retirement 2045 Fund		VTIVX	-0.78	2.87	9.38	19.13	56	15.67	42	8.90	41	11.03	31	8.95	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD			-0.40	3.45	9.95	19.37		15.32		8.37		10.42					
Target-Date 2045 Median						19.30		15.46		8.75		10.70					
Target-Date 2045 Number of Funds						42		41		40		32					
Vanguard Target Retirement 2050 Fund		VFIFX	-0.76	3.16	10.26	20.71	49	16.68	30	9.59	28	11.41	22	8.81	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD			-0.32	3.78	10.80	20.77		16.10		8.95		10.73					
Target-Date 2050 Median						20.68		16.32		9.27		10.96					
Target-Date 2050 Number of Funds						43		41		40		32					

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

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

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

401(a)/414(h) Monthly Performance Summary		As of 7/31/2026											Prospectus				
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	Year to				Annualized Returns						Since Inception		Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard Target Retirement 2055 Fund		VFFVX	-0.76	3.18	10.35	20.85	56	16.72	36	9.62	38	11.42	28	11.08	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD			-0.29	3.91	11.17	21.39		16.35		9.09		10.79					
Target-Date 2055 Median						21.01		16.41		9.34		11.06					
Target-Date 2055 Number of Funds						42		41		40		31					
Vanguard Target Retirement 2060 Fund		VTTSX	-0.75	3.19	10.36	20.86	64	16.72	41	9.62	42	11.42	40	10.99	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD			-0.29	3.94	11.32	21.64		16.38		9.09		10.76					
Target-Date 2060 Median						21.21		16.57		9.40		11.21					
Target-Date 2060 Number of Funds						42		41		40		23					
Vanguard Target Retirement 2065 Fund		VLXVX	-0.74	3.20	10.37	20.87	63	16.72	42	9.63	44			11.31	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD			-0.30	3.96	11.42	21.81		16.37		9.05							
Target-Date 2065 Median						21.27		16.59		9.45							
Target-Date 2065 Number of Funds						40		38		33							
Vanguard Target Retirement 2070 Fund		VSVNX	-0.76	3.17	10.34	20.84	78	16.71	38					17.06	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2070 TR USD			-0.31	3.96	11.50	21.95		16.83									
Target-Date 2070 Median						21.39		16.67									
Target-Date 2070 Number of Funds						25		3									
Vanguard Target Retirement Income Fund		VTINX	-0.84	0.91	3.59	8.56	66	8.36	54	3.67	49	5.09	47	5.25	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD			-0.34	1.30	4.35	9.58		8.99		4.22		5.62					
Target-Date Retirement Median						9.25		8.37		3.66		5.01					
Target-Date Retirement Number of Funds						31		30		29		23					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 7/31/2026

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
VANGUARD TARGET RETIRE 2020	Multi-Asset	\$1,669,947.15	24.3%
VANGUARD TARGET RETIRE 2060	Multi-Asset	\$968,128.94	14.1%
VANGUARD TARGET RETIRE 2065	Multi-Asset	\$876,988.05	12.8%
VANGUARD TARGET RETIRE 2070	Multi-Asset	\$776,538.97	11.3%
VANGUARD TARGET RETIRE 2055	Multi-Asset	\$494,639.74	7.2%
VANGUARD TARGET RETIRE 2030	Multi-Asset	\$442,297.71	6.4%
VANGUARD TARGET RETIRE 2050	Multi-Asset	\$373,721.44	5.4%
VANGUARD TARGET RETIRE 2025	Multi-Asset	\$354,713.68	5.2%
VANGUARD TARGET RETIRE 2040	Multi-Asset	\$310,984.27	4.5%
VANGUARD TARGET RETIRE 2035	Multi-Asset	\$279,303.58	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	\$261,436.59	3.8%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	\$52,556.01	0.8%
TIAA STABLE VALUE	Guaranteed	\$6,030.19	0.1%
FICA Retirement Income Security Plan Total		\$6,867,286.32	

▲ RetirePlus Select Model underlying investment

Closed to new investments

Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

Footnotes

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

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

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

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

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

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

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

Disclosures

Prospectus Gross Expense Ratio

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

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

the underlying fund fees.

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

Disclosures

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

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

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

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

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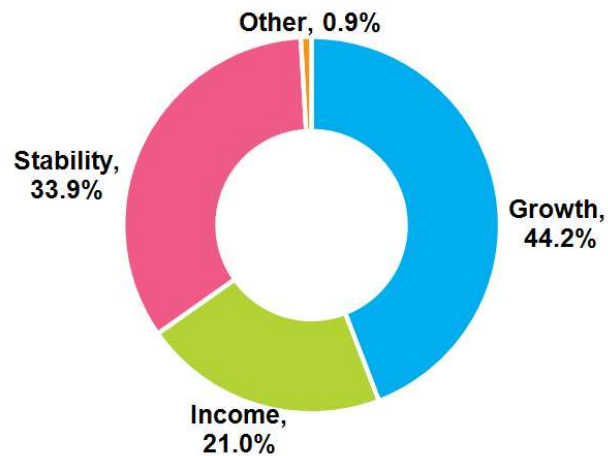
OPEB TRUST

TOTAL FUND OVERVIEW

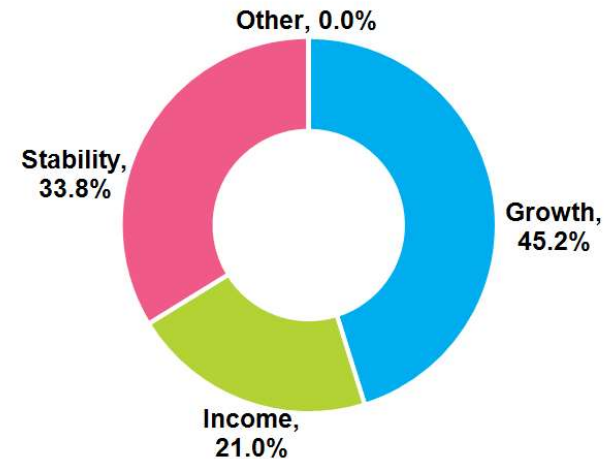
Asset Allocation vs. Target and Policy

		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 369,419,594	44.2%	45.2%	45.0%	-0.8%	0.2%
	Income	\$ 175,872,979	21.0%	21.0%	21.0%	0.0%	0.0%
	Stability	\$ 283,139,334	33.9%	33.8%	34.0%	-0.1%	-0.2%
	Other	\$ 7,770,364	0.9%	0.0%	0.0%	0.9%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Totals may not sum to 100% due to rounding.

Asset Class Performance | As of July 31, 2026

Net Asset Class Performance Summary											
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	836,202,272	100.00	100.00	-0.28	5.55	12.06	11.14	6.44	9.39	9.23	May-11
<i>OPEB Custom Blend</i>				<i>-0.17</i>	<i>5.36</i>	<i>12.10</i>	<i>10.81</i>	<i>5.77</i>	<i>9.07</i>	<i>8.69</i>	
OPEB Public Growth	348,754,139	41.71	40.00	0.11	11.38	22.28	18.45	--	--	20.75	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>0.08</i>	<i>11.33</i>	<i>22.11</i>	<i>18.30</i>	<i>--</i>	<i>--</i>	<i>20.58</i>	
OPEB Private Growth	20,665,455	2.47	5.00	0.07	7.50	15.65	10.28	--	--	7.92	Jan-23
<i>OPEB Private Growth BM</i>				<i>0.08</i>	<i>3.03</i>	<i>9.52</i>	<i>5.73</i>	<i>--</i>	<i>--</i>	<i>5.21</i>	
OPEB Total Income	175,872,979	21.03	21.00	0.20	2.46	6.40	8.84	--	--	9.63	Jan-23
<i>OPEB Total Income BM</i>				<i>0.36</i>	<i>2.59</i>	<i>7.63</i>	<i>9.60</i>	<i>--</i>	<i>--</i>	<i>10.93</i>	
OPEB Tot Inflation Protection	35,236,978	4.21	8.00	0.56	2.64	4.24	0.92	--	--	0.46	Jan-23
<i>OPEB Inflation Protection BM</i>				<i>0.72</i>	<i>2.76</i>	<i>6.75</i>	<i>2.85</i>	<i>--</i>	<i>--</i>	<i>2.29</i>	
OPEB Total Volatility	247,902,357	29.65	26.00	-1.30	-0.60	2.69	3.73	--	--	3.75	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.30</i>	<i>-0.69</i>	<i>2.71</i>	<i>3.73</i>	<i>--</i>	<i>--</i>	<i>3.69</i>	

Fiscal Year begins July 1

MANAGER PERFORMANCE

Trailing Net Performance | As of July 31, 2026

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	836,202,272	100.00	100.00	-0.28	5.55	12.06	11.14	6.44	9.39	9.23	May-11
<i>OPEB Custom Blend</i>				<i>-0.17</i>	<i>5.36</i>	<i>12.10</i>	<i>10.81</i>	<i>5.77</i>	<i>9.07</i>	<i>8.69</i>	
OPEB Total Growth	369,419,594	44.18	45.00	0.10	11.18	21.96	18.16	--	--	20.43	Jan-23
<i>OPEB Total Growth BM</i>				<i>0.08</i>	<i>10.51</i>	<i>20.79</i>	<i>16.95</i>	<i>--</i>	<i>--</i>	<i>18.88</i>	
OPEB Public Growth	348,754,139	41.71	40.00	0.11	11.38	22.28	18.45	--	--	20.75	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>0.08</i>	<i>11.33</i>	<i>22.11</i>	<i>18.30</i>	<i>--</i>	<i>--</i>	<i>20.58</i>	
OPEB SSIM MSCI ACWI ex Russia	348,754,139	41.71		0.11	11.38	22.28	18.67	--	--	21.05	Nov-22
<i>MSCI AC World Index (Net)</i>				<i>0.08</i>	<i>11.33</i>	<i>22.11</i>	<i>18.30</i>	<i>--</i>	<i>--</i>	<i>20.69</i>	
OPEB Private Growth	20,665,455	2.47	5.00	0.07	7.50	15.65	10.28	--	--	7.92	Jan-23
<i>OPEB Private Growth BM</i>				<i>0.08</i>	<i>3.03</i>	<i>9.52</i>	<i>5.73</i>	<i>--</i>	<i>--</i>	<i>5.21</i>	

Trailing Net Performance | As of July 31, 2026

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	175,872,979	21.03	21.00	0.20	2.46	6.40	8.84	--	--	9.63	Jan-23
<i>OPEB Total Income BM</i>				<i>0.36</i>	<i>2.59</i>	<i>7.63</i>	<i>9.60</i>	--	--	<i>10.93</i>	
OPEB Liquid Credit	98,657,261	11.80	8.00	-0.28	1.66	5.11	8.27	--	--	8.90	Nov-22
<i>ICE BofAML US High Yield TR</i>				<i>-0.28</i>	<i>1.63</i>	<i>5.09</i>	<i>8.25</i>	--	--	<i>8.80</i>	
OPEB Private Credit	13,570,998	1.62	5.00	0.26	3.74	10.06	10.08	--	--	8.75	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				<i>0.26</i>	<i>0.68</i>	<i>6.81</i>	<i>7.79</i>	--	--	<i>8.14</i>	
OPEB NB Index Fund	34,747,628	4.16	4.00	1.29	8.33	16.77	11.55	--	--	11.45	Dec-22
<i>CBOE PutWrite Index</i>				<i>1.15</i>	<i>6.64</i>	<i>15.51</i>	<i>11.12</i>	--	--	<i>12.93</i>	
OPEB CLO Aggregate	28,897,091	3.46	4.00	0.59	-1.84	-1.30	6.97	--	--	7.75	Dec-22
<i>JP Morgan CLOIE BB Index</i>				<i>1.00</i>	<i>2.81</i>	<i>5.93</i>	<i>13.84</i>	--	--	<i>15.33</i>	
OPEB Sycamore Tree CLO Fund	13,745,451	1.64		0.00	-1.57	0.76	6.60	--	--	6.38	Dec-22
OPEB Neuberger CLO Total	15,151,640	1.81		1.13	-2.00	-3.15	7.40	--	--	9.37	Dec-22
OPEB Tot Inflation Protection	35,236,978	4.21	8.00	0.56	2.64	4.24	0.92	--	--	0.46	Jan-23
<i>OPEB Inflation Protection BM</i>				<i>0.72</i>	<i>2.76</i>	<i>6.75</i>	<i>2.85</i>	--	--	<i>2.29</i>	
OPEB Core Real Estate	19,958,414	2.39	4.00	-0.31	0.84	2.00	-1.96	--	--	-1.95	Sep-22
OPEB Private Real Assets ex RE	15,278,564	1.83	4.00	1.76	5.18	7.47	6.43	--	--	6.39	Apr-23
OPEB Total Volatility	247,902,357	29.65	26.00	-1.30	-0.60	2.69	3.73	--	--	3.75	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.30</i>	<i>-0.69</i>	<i>2.71</i>	<i>3.73</i>	--	--	<i>3.69</i>	

Trailing Net Performance | As of July 31, 2026

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Stability	283,139,334	33.86	34.00	-1.08	-0.21	2.87	3.41	--	--	3.41	Jan-23
<i>OPEB Total Stability BM</i>				<i>-0.83</i>	<i>0.12</i>	<i>3.67</i>	<i>3.56</i>	<i>--</i>	<i>--</i>	<i>3.39</i>	
RI OPEB SSIM Bloomberg Barclay	247,902,357	29.65	26.00	-1.30	-0.60	2.69	3.73	-0.40	--	-0.24	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.30</i>	<i>-0.69</i>	<i>2.71</i>	<i>3.73</i>	<i>-0.40</i>	<i>--</i>	<i>-0.24</i>	
OPEB Operating Cash	5,073,961	0.61		0.30	2.07	3.78	4.52	--	--	4.63	Sep-22
OPEB Russell Overlay	2,696,403	0.32		-0.01	0.09	0.08	0.04	--	--	-0.02	Jan-23

Appendix

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



9.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report as of 8/31/2026

For Month of June 26				
	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	90	22	22	134
0-30 Days	1	9	18	28
31-60 Days	1	6	4	11
61-90 Days	-	1	-	1
91-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	92	39	44	175
For Month of July 26				
	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	7	15	15	37
0-30 Days	50	23	25	98
31-60 Days	-	6	11	17
61-90 Days	-	-	2	2
91-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	57	45	53	155
For Month of August 26				
	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	5	11	8	24
0-30 Days	5	26	12	43
31-60 Days	2	8	9	19
61-90 Days	23	7	17	47
91-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	35	53	46	134
Total Processed	Teachers	State Employees	Municipal Employees	Totals
August 25	78	28	44	150
September 25	42	52	40	134
October 25	20	41	21	82
November 25	10	23	13	46
December 25	13	22	25	60
January 26	12	16	18	46
February 26	14	36	20	70
March 26	17	40	21	78
April 26	12	42	17	71
May 26	11	41	22	74
June 26	7	50	18	75
July 26	111	20	20	151
August 26	96	27	43	166
Total (rolling year)	365	410	278	1,053
Total (since 07/01/03)	9,347	10,863	6,241	26,451
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	349	413	280	1,042
FY 2027 Total	207	47	63	317