



Memorandum

To: Rhode Island State Investment Commission

From: Capital Cities, L.L.C.

Date: March 26, 2025

Re: Annual Defined Contribution, Deferred Compensation & FARP Review

Capital Cities prepared an independent review of the Rhode Island Defined Contribution, Deferred Compensation, and FICA Alternative Retirement Plan (FARP) Program. As part of the analysis, an investment structure review was conducted, evaluating the Plans' menus and investment options. In addition, Capital Cities analyzed the Plans' fees, documenting and evaluating the investment management and recordkeeper expenses. Lastly, the Plans' Investment Policy Statements were reviewed. No amendments were required, but updates were made to the Appendix section of the documents.

The following recommendation was made and requires the State Investment Commission's vote during the March 26, 2025 meeting:

- Investment Policy Statements Recommendation:
 - Approve the Investment Policy Statements.