














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

Schedule	Thursday, February 13, 2025 9:00 AM — 10:30 AM EST
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the February meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Roxanne

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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Thursday, February 13, 2025

9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, RI

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

Access Code: 874 3890 1861

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

- I. Chairperson Call to Order
- II. Approval of the Draft Regular and Executive Session Meeting Minutes of the January 15, 2025, Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
- V. Board Member Discussion of Governor's Proposal to Not Transfer Surplus Funds for Fiscal 2024 to the Pension Fund pursuant to *H5076 Article 002*
- VI. Approval of the January 2025 Pensions as Presented by ERSRI
- VII. Legal Counsel Report
 - Update Regarding *Brenda Spaziano vs. ERSRI*
- VIII. Committee Reports
 - Disability Committee* – (See Attachment I)
 - Governance Committee*
 - Recommendation on Video Recordings of the Board
 - * Update on Performance Evaluation of Executive Director Frank J. Karpinski
 - Update on Search Process for an Executive Director
- IX. Adjournment

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

Attachment I

Disability Applications and Hearings on Friday, February 7, 2025

- * Deanna Raphael
- * Richard Hoppman
- * Nancy Franzese
- * Christopher Corbett
- * David Black
- * Joshua Mayer
- * Judy Bazzle-DiLorio
- * Steven Diruzzo
- * Renee English
- * George Gardiner
- * Anne D'Alessio
- * Caroline Gates
- ** David Wills
- ** Frank Vessella

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

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



1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer James A. Diossa



2. Approval of the Draft Regular and Executive Session Meeting Minutes of the January 15, 2025, Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diossa

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

Wednesday, January 15, 2025 – 9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, Rhode Island

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

Access Code: 875-8514-5636

Link: <https://treasury-ri-gov.zoom.us/j/87585145636>

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:01 a.m., on Wednesday, January 15, 2025.

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

A quorum was recognized

Also in attendance: Frank J. Karpinski, ERSRI Executive Director, and Attorney William E. O’Gara Esq., Board Counsel. Brenna McCabe arrived at 9:03 a.m. and Sandra M. Paquette arrived at 9:12 a.m.

Member Absent: Jean Rondeau, Vice Chair and Joseph Codega, Jr.,

II. Approval of Minutes

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

VOTED: To approve the draft regular and executive session meeting minutes of the December 18, 2024 Retirement Board meeting.

III. Chairperson’s Report

The Treasurer had no formal report

IV. Executive Director’s Report

- Discussion and Distribution of the Evaluation Package for the Executive Director Evaluation

Executive Director Frank J. Karpinski distributed a hardcopy evaluation form and a self-addressed envelope to be sent anonymously to Attorney Patrick McBurney at Pannone Lopes Devereaux & O’Gara LLC.

Director Karpinski asked the Board Members to complete the evaluation form and return it in the self-addressed envelope provided by January 31st. Alternatively, Director Karpinski noted that he could email a word document if members preferred to type the

evaluation and they can also email the form to Attorney McBurney; however, he said members would lose anonymity in that case.

Director Karpinski discussed the process with the Board. Mr. Nota stated that he has conducted several reviews of similar positions in the past and said the Boards process is very comprehensive.

V. Committee Reports

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its January 3, 2025 meeting:

Name	Membership Group	Type	Action
1. Jessica Tartaglia	State	Accidental	Approved at 50%
2. John Iodice	State	Ordinary	Approved
3. Dawn Healy	Teacher	Ordinary	Approved
4. Robert Johnson	State	Ordinary	Approved

On a motion duly made by Dr. Laura Shawhughes and seconded by Andrew E. Nota, it was:

VOTED: To approve the Disability Committee’s recommendations from the January 3, 2025 meeting for item Nos. 1-4.

VI. Legal Counsel Report

Attorney O’Gara indicated that it would be appropriate for the Board to consider convening into Executive Session to discuss the matter of *Robert J. Fontaine vs. ERSRI* implicating potential litigation involving the Retirement Board. On a motion duly made by Mark A. Carruolo and seconded by Andrew E. Nota to convene into Executive Session to discuss potential litigation involving the Retirement Board, and following a roll call vote, it was unanimously

VOTED: To enter into Executive Session pursuant to RIGL §42-46-5 (a)(2) to discuss potential litigation involving the Retirement Board regarding *Robert J. Fontaine vs. ERSRI* pursuant the Public Employee Pension Revocation and Reduction Act, R.I.G.L. §36-10.1-1, et seq.

[Executive Session]

The Committee thereafter convened into executive session at 9:08 a.m.

[Return to Open Session]

The Board reconvened in public session at 9:26 a.m.

Upon returning to open session, Board Counsel William E. O’Gara noted for the record that three unanimous votes had been taken by the Retirement Board while in Executive Session:

He noted that the first vote was on a motion by Mark A. Carruolo and seconded by William S. Murray to authorize the filing of a complaint in the matter of Robert J. Fontaine. Second, on a motion made by Matthew K. Howard and seconded by Brenna McCabe it was voted to authorize counsel to engage in and finalize a settlement with Mr. Fontaine. Third, on a motion made by Andrew E. Nota and seconded by Alan G. Palazzo, it was unanimously voted to seal the minutes of the Executive Session. Lastly, on a motion by Claire M. Newell and seconded by Mark A. Carruolo it was voted to return to open session.

Mr. Palazzo asked about the status of creating a video archive of the past Board meetings. Executive Director Karpinski stated the Governance Committee will discuss this in their February meeting and will likely have a recommendation for the Board in March.

Additionally, Mr. Palazzo said a recent news media article stated that funding for pre-2012 retirees came from the pension fund as opposed to the budget. Mr. Palazzo asked whether the COLA adjustment came from the budget or the pension fund. Director Karpinski stated the cost is coming from the pension fund. However, he said that at the July 2024 Board meeting, the Board approved contribution rate increases for FY 2025 and FY 2026 as recommended by the Actuary. He noted that future year contribution rates will reflect the COLA and the other benefit adjustments. The Director said that to not increase the contribution rate, absent demographic and economic activity, the cost of the COLA adjustment would need to be paid into the fund, which did not happen.

Mr. Palazzo also said the previously mentioned news media article stated that full benefits and COLA were restored for the pre-2012 retirees and that is not what occurred. He stated that it is a replacement COLA which is different from what retirees were receiving pre-2012. He noted he is not a recipient of this. Mr. Palazzo noted that taxpayers view it as a restoration of the COLA and retirees have a different opinion. He stated that this is a replacement COLA and asked how this can be clarified.

Mr. Palazzo asked regarding the status of issuing Compass six (6) times per year versus four (4) times per year. Director Karpinski reiterated that this will be discussed by the Member Services Committee based on the results of the recent member survey. Director Karpinski stated the Member Services Committee will meet and make a recommendation on the frequency of the issuance based on the survey results.

Finally, Mr. Palazzo asked whether the Brenda Spaziano matter has been resolved. Director Karpinski stated Board Counsel has been working on that matter and very recently, the matter is almost resolved. Director Karpinski stated that Board Counsel will be able to report to the Board at the February meeting.

VII. Adjournment

There being no other business to come before the Board, on a motion by Matthew K. Howard and seconded by Mr. Alan G. Palazzo, it was unanimously voted to adjourn the meeting at 9:36 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

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3. Chairperson's Report

For Report

Presented by Treasurer James A. Diossa



4. Executive Directors Report

Presented by Frank J. Karpinski



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



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

6 February 2025

The Honorable Marvin Abney
Chair, House Finance Committee

The Honorable Members of the House Finance Committee

RE: 2025-H 5076, Art. 2, Sec. 3, *An Act Making Appropriations in Support of FY 2026*

Chair Abney:

I write concerning Article 2, Section 3 of the proposed FY 2026 budget. Among other things, this Article temporarily pauses an existing state law that requires half of all excess state revenue be transferred to the Employees' Retirement System of Rhode Island ("ERSRI"). See R.I. Gen. Laws § 35-6-1(e).¹ Given the state's current budget deficit, it is unlikely the pension fund would have received significant excess revenue this year, if any at all. A one-time pause also helps ensure the legislature is able to enact a balanced and fiscally sound budget.

Notwithstanding a temporary pause, the state should continue the practice of allocating half of all excess revenues to ERSRI. In the 14 years since the Rhode Island Retirement Security Act, the pension fund has made much progress. However, the pension fund remains at 63.9%. Actuarial projections indicate we will not reach the target 75 % funded ratio until 2031. This allocation is a sound fiscal practice and represents a meaningful commitment – made on behalf of the state – that it is doing all within its authority to ensure the pension fund reaches that goal and can resume annual benefit adjustments after a decades' long pause.

Respectfully submitted,

James A. Diossa
General Treasurer

¹ In 2024, the General Assembly passed a one-time change that allocated 100 % of excess state revenue to ERSRI.

1 **ARTICLE 2**

2 **RELATING TO STATE FUNDS**

3 SECTION 1. Section 24-18-7 of the General Laws in Chapter 24-18 entitled "Municipal
4 Road and Bridge Revolving Fund" is hereby amended to read as follows:

5 **24-18-7. Procedure for project approval.**

6 (a) By September 1, 2013, the department shall promulgate rules and regulations
7 establishing the project evaluation criteria and the process through which a city or town may submit
8 an infrastructure plan. By December 31, 2013, the agency shall promulgate rules and regulations
9 to effectuate the provisions of this chapter which may include, without limitation, forms for
10 financial assistance applications, loan agreements, and other instruments. All rules and regulations
11 promulgated pursuant to this chapter shall be promulgated in accordance with the provisions of
12 chapter 35 of title 42.

13 (b) Cities and towns shall submit infrastructure plans to the department in accordance with
14 the department's rules and regulations promulgated pursuant to subsection (a) of this section.

15 (c) The department shall evaluate all submitted infrastructure plans and, in accordance with
16 the project evaluation criteria, identify all eligible projects, and after a public hearing, the
17 department shall finalize and provide the agency and statewide planning with a project priority list.
18 The agency shall not award financial assistance to any project not listed on the project priority list
19 [other than as set forth in subsection \(f\) herein.](#)

20 (d) The agency shall not obligate more than fifty percent (50%) of available funding in any
21 calendar year to any one city or town unless there are no other eligible projects on the project
22 priority list.

23 (e) Upon issuance of the project priority list, the agency shall award financial assistance to
24 cities and towns for approved projects. The agency may decline to award financial assistance to an
25 approved project that the agency determines will have a substantial adverse effect on the interests
26 of holders of bonds or other indebtedness of the agency or the interests of other participants in the
27 financial assistance program, or for good and sufficient cause affecting the finances of the agency.
28 All financial assistance shall be made pursuant to a loan agreement between the agency and the city
29 or town, acting by and through the officer or officers, board, committee, or other body authorized
30 by law, or otherwise its chief executive officer, according to terms and conditions as determined
31 by the agency, and each loan shall be evidenced and secured by the issue to the agency of city or
32 town obligations in fully marketable form in principal amount, bearing interest at the rate or rates
33 specified in the applicable loan agreement, and shall otherwise bear such terms and conditions as
34 authorized by this chapter and/or the loan agreement.

1 (f) Notwithstanding any other provision of this chapter, the agency may provide financial
2 assistance for an approved project without the necessity of the approved project being listed on a
3 project priority list if the financial assistance for the approved project is to provide match to other
4 federal, state, local or other funding for the approved project.

5 SECTION 2. Section 35-4-27 of the General Laws in Chapter 35-4 entitled "State Funds"
6 is hereby amended to read as follows:

7 **35-4-27. Indirect cost recoveries on restricted receipt accounts. [Effective January 1,**
8 **2025.]**

9 Indirect cost recoveries of fifteen percent (15%) ~~ten percent (10%)~~ of cash receipts shall
10 be transferred from all restricted receipt accounts, to be recorded as general revenues in the general
11 fund. However, there shall be no transfer from cash receipts with restrictions received exclusively:
12 (1) From contributions from nonprofit charitable organizations; (2) From the assessment of indirect
13 cost-recovery rates on federal grant funds; or (3) Through transfers from state agencies to the
14 department of administration for the payment of debt service. These indirect cost recoveries shall
15 be applied to all accounts, unless prohibited by federal law or regulation, court order, or court
16 settlement. The following restricted receipt accounts shall not be subject to the provisions of this
17 section:

- 18 Executive Office of Health and Human Services
- 19 Organ Transplant Fund
- 20 HIV Care Grant Drug Rebates
- 21 Health System Transformation Project
- 22 Rhode Island Statewide Opioid Abatement Account
- 23 HCBS Support-ARPA
- 24 HCBS Admin Support-ARPA
- 25 Department of Human Services
- 26 Veterans' home — Restricted account
- 27 Veterans' home — Resident benefits
- 28 Pharmaceutical Rebates Account
- 29 Demand Side Management Grants
- 30 Veteran's Cemetery Memorial Fund
- 31 Donations — New Veterans' Home Construction
- 32 Commodity Supplemental Food Program-Claims
- 33 Department of Health
- 34 Pandemic medications and equipment account

1 Miscellaneous Donations/Grants from Non-Profits
2 State Loan Repayment Match
3 Healthcare Information Technology
4 Department of Behavioral Healthcare, Developmental Disabilities and Hospitals
5 Eleanor Slater non-Medicaid third-party payor account
6 Hospital Medicare Part D Receipts
7 RICLAS Group Home Operations
8 Group Home Facility Improvement Fund
9 Commission on the Deaf and Hard of Hearing
10 Emergency and public communication access account
11 Department of Environmental Management
12 National heritage revolving fund
13 Environmental response fund II
14 Underground storage tanks registration fees
15 De Coppet Estate Fund
16 Rhode Island Historical Preservation and Heritage Commission
17 Historic preservation revolving loan fund
18 Historic Preservation loan fund — Interest revenue
19 Department of Public Safety
20 E-911 Uniform Emergency Telephone System
21 Forfeited property — Retained
22 Forfeitures — Federal
23 Forfeited property — Gambling
24 Donation — Polygraph and Law Enforcement Training
25 Rhode Island State Firefighter’s League Training Account
26 Fire Academy Training Fees Account
27 Attorney General
28 Forfeiture of property
29 Federal forfeitures
30 Attorney General multi-state account
31 Forfeited property — Gambling
32 Department of Administration
33 ~~OER Reconciliation Funding~~
34 Health Insurance Market Integrity Fund

1 RI Health Benefits Exchange
2 Information Technology restricted receipt account
3 Restore and replacement — Insurance coverage
4 Convention Center Authority rental payments
5 Investment Receipts — TANS
6 OPEB System Restricted Receipt Account
7 Car Rental Tax/Surcharge-Warwick Share
8 Grants Management Administration
9 ~~RGGI Executive Climate Change Coordinating Council Projects~~
10 ~~Electric Vehicle Charging Stations Operating and Maintenance Account~~
11 [Office of Energy Resources](#)
12 [OER Reconciliation Funding](#)
13 [RGGI Executive Climate Change Coordinating Council Projects](#)
14 [Electric Vehicle Charging Stations Operating and Maintenance Account](#)
15 [Clean Transportation Programs](#)
16 Department of Housing
17 Housing Resources and Homelessness Restricted Receipt Account
18 Housing Production Fund
19 Low-Income Housing Tax Credit Fund
20 Department of Revenue
21 DMV Modernization Project
22 Jobs Tax Credit Redemption Fund
23 Legislature
24 Audit of federal assisted programs
25 Department of Children, Youth and Families
26 Children’s Trust Accounts — SSI
27 Military Staff
28 RI Military Family Relief Fund
29 RI National Guard Counterdrug Program
30 Treasury
31 Admin. Expenses — State Retirement System
32 Retirement — Treasury Investment Options
33 Defined Contribution — Administration - RR
34 Violent Crimes Compensation — Refunds

1 Treasury Research Fellowship
2 Business Regulation
3 Banking Division Reimbursement Account
4 Office of the Health Insurance Commissioner Reimbursement Account
5 Securities Division Reimbursement Account
6 Commercial Licensing and Racing and Athletics Division Reimbursement Account
7 Insurance Division Reimbursement Account
8 Historic Preservation Tax Credit Account
9 [Rhode Island Cannabis Control Commission](#)
10 Marijuana Trust Fund
11 Social Equity Assistance Fund
12 Judiciary
13 Arbitration Fund Restricted Receipt Account
14 Third-Party Grants
15 RI Judiciary Technology Surcharge Account
16 Department of Elementary and Secondary Education
17 Statewide Student Transportation Services Account
18 School for the Deaf Fee-for-Service Account
19 School for the Deaf — School Breakfast and Lunch Program
20 Davies Career and Technical School Local Education Aid Account
21 Davies — National School Breakfast & Lunch Program
22 School Construction Services
23 Office of the Postsecondary Commissioner
24 Higher Education and Industry Center
25 IGT STEM Scholarships
26 Department of Labor and Training
27 Job Development Fund
28 Contractor Training Restricted Receipt Account
29 Rhode Island Council on the Arts
30 Governors’ Portrait Donation Fund
31 Statewide records management system account

32 SECTION 3. Section 35-6-1 of the General Laws in Chapter 35-6 entitled "Accounts and
33 Control” is hereby amended to read as follows:

34 **35-6-1. Controller — Duties in general.**

1 **(a)** Within the department of administration there shall be a controller who shall be
2 appointed by the director of administration pursuant to chapter 4 of title 36. The controller shall
3 be responsible for accounting and expenditure control and shall be required to:

4 **(1)** Administer a comprehensive accounting and recording system that will classify the
5 transactions of the state departments and agencies in accordance with the budget plan;

6 **(2)** Maintain control accounts for all supplies, materials, and equipment for all
7 departments and agencies except as otherwise provided by law;

8 **(3)** Prescribe a financial, accounting, and cost accounting system for state departments
9 and agencies;

10 **(4)** Identify federal grant-funding opportunities to support the governor's and general
11 assembly's major policy initiatives and provide technical assistance with the application process
12 and post-award grants management;

13 **(5)** Manage federal fiscal proposals and guidelines and serve as the state clearinghouse
14 for the application of federal grants;

15 **(6)** Pre-audit all state receipts and expenditures;

16 **(7)** Prepare financial statements required by the several departments and agencies, by the
17 governor, or by the general assembly;

18 **(8)** Approve the orders drawn on the general treasurer; provided, that the pre-audit of all
19 expenditures under authority of the legislative department and the judicial department by the state
20 controller shall be purely ministerial, concerned only with the legality of the expenditure and
21 availability of the funds, and in no event shall the state controller interpose his or her judgment
22 regarding the wisdom or expediency of any item or items of expenditure;

23 **(9)** Prepare and timely file, on behalf of the state, any and all reports required by the
24 United States, including, but not limited to, the Internal Revenue Service, or required by any
25 department or agency of the state, with respect to the state payroll; and

26 **(10)** Prepare a preliminary closing statement for each fiscal year. The controller shall
27 forward the statement to the chairpersons of the house finance committee and the senate finance
28 committee, with copies to the house fiscal advisor and the senate fiscal and policy advisor, by
29 September 1 following the fiscal year ending the prior June 30 or thirty (30) days after enactment
30 of the appropriations act, whichever is later. The report shall include but is not limited to:

31 **(i)** A report of all revenues received by the state in the completed fiscal year, together
32 with the estimates adopted for that year as contained in the final enacted budget, and together
33 with all deviations between estimated revenues and actual collections. The report shall also
34 include cash collections and accrual adjustments;

1 (ii) A comparison of actual expenditures with each of the actual appropriations, including
2 supplemental appropriations and other adjustments provided for in the Rhode Island general laws;

3 (iii) A statement of the opening and closing surplus in the general revenue account; and

4 (iv) A statement of the opening surplus, activity, and closing surplus in the state budget
5 reserve and cash stabilization account and the state bond capital fund.

6 (b) The controller shall provide supporting information on revenues, expenditures, capital
7 projects, and debt service upon request of the house finance committee chairperson, senate
8 finance committee chairperson, house fiscal advisor, or senate fiscal and policy advisor.

9 (c) Upon issuance of the audited annual financial statement, the controller shall provide a
10 report of the differences between the preliminary financial report and the final report as contained
11 in the audited annual financial statement.

12 (d) The controller shall create a special fund not part of the general fund and shall deposit
13 amounts equivalent to all deferred contributions under this act into that fund. Any amounts
14 remaining in the fund on June 15, 2010, shall be transferred to the general treasurer who shall
15 transfer such amounts into the retirement system as appropriate.

16 (e) Upon issuance of the audited financial statement, the controller shall transfer fifty
17 percent (50%) of all general revenues received in the completed fiscal year net of transfer to the
18 state budget reserve and cash stabilization account as required by § 35-3-20 in excess of those
19 estimates adopted for that year as contained in the final enacted budget to the employees'
20 retirement system of the state of Rhode Island as defined in § 36-8-2 and fifty percent (50%) to
21 the supplemental state budget reserve account as defined in § 35-3-20.2, except that excess
22 revenues from fiscal year 2023 shall not be transferred to the supplemental state budget reserve
23 account; and that excess revenues from fiscal year 2024 shall not be transferred to the employees'
24 retirement system of the state of Rhode Island and the supplemental state budget reserve account.

25 (f) The controller shall implement a direct deposit payroll system for state employees.

26 (1) There shall be no service charge of any type paid by the state employee at any time
27 which shall decrease the net amount of the employee's salary deposited to the financial institution
28 of the personal choice of the employee as a result of the use of direct deposit.

29 (2) Employees hired after September 30, 2014, shall participate in the direct deposit
30 system. At the time the employee is hired, the employee shall identify a financial institution that
31 will serve as a personal depository agent for the employee.

32 (3) No later than June 30, 2016, each employee hired before September 30, 2014, who is
33 not a participant in the direct deposit system, shall identify a financial institution that will serve as
34 a personal depository agent for the employee.

1 (4) The controller shall promulgate rules and regulations as necessary for implementation
2 and administration of the direct deposit system, which shall include limited exceptions to required
3 participation.

4 [\(g\) The controller shall oversee the office of risk management \(§ 37-11-1 et seq.\)](#)

5 SECTION 4. Section 40.1-1-13 of the General Laws in Chapter 40.1-1 entitled
6 “Department of Behavioral Healthcare, Developmental Disabilities and Hospitals” is hereby
7 amended to read as follows:

8 **40.1-1-13. Powers and duties of the office.**

9 Notwithstanding any provision of the Rhode Island general laws to the contrary, the
10 department of behavioral healthcare, developmental disabilities and hospitals shall have the
11 following powers and duties:

12 (1) To establish and promulgate the overall plans, policies, objectives, and priorities for
13 state substance abuse education, prevention, and treatment; provided, however, that the director
14 shall obtain and consider input from all interested state departments and agencies prior to the
15 promulgation of any such plans or policies;

16 (2) Evaluate and monitor all state grants and contracts to local substance abuse service
17 providers;

18 (3) Develop, provide for, and coordinate the implementation of a comprehensive state plan
19 for substance abuse education, prevention, and treatment;

20 (4) Ensure the collection, analysis, and dissemination of information for planning and
21 evaluation of substance abuse services;

22 (5) Provide support, guidance, and technical assistance to individuals, local governments,
23 community service providers, public and private organizations in their substance abuse education,
24 prevention, and treatment activities;

25 (6) Confer with all interested department directors to coordinate the administration of state
26 programs and policies that directly affect substance abuse treatment and prevention;

27 (7) Seek and receive funds from the federal government and private sources in order to
28 further the purposes of this chapter;

29 (8) To act in conjunction with the executive office of health and human services as the
30 state’s co-designated agency (42 U.S.C. § 300x-30(a)) for administering federal aid and for the
31 purposes of the calculation of the expenditures relative to the substance abuse block grant and
32 federal funding maintenance of effort. The department of behavioral healthcare, developmental
33 disabilities and hospitals, as the state’s substance abuse authority, will have the sole responsibility
34 for the planning, policy and implementation efforts as it relates to the requirements set forth in

1 pertinent substance abuse laws and regulations including 42 U.S.C. § 300x-21 et seq.;

2 (9) Propose, review, and/or approve, as appropriate, proposals, policies, or plans involving

3 insurance and managed care systems for substance abuse services in Rhode Island;

4 (10) To enter into, in compliance with the provisions of chapter 2 of title 37, contractual

5 relationships and memoranda of agreement as necessary for the purposes of this chapter;

6 (11) To license facilities and programs for the care and treatment of substance abusers and

7 for the prevention of substance abuse, and provide the list of licensed chemical dependency

8 professionals (LCDP) and licensed chemical dependency clinical supervisors (LCDCS) (licensed

9 by the department of health pursuant to chapter 69 of title 5) for use by state agencies including,

10 but not limited to, the adjudication office of the department of transportation, the district court and

11 superior court and the division of probation and parole for referral of individuals requiring

12 substance use disorder treatment;

13 (12) To promulgate rules and regulations necessary to carry out the requirements of this

14 chapter;

15 (13) Perform other acts and exercise any other powers necessary or convenient to carry out

16 the intent and purposes of this chapter;

17 (14) To exercise the authority and responsibilities relating to education, prevention, and

18 treatment of substance abuse, as contained in, but not limited to, the following chapters: chapters

19 1.10, 10.1, and 28.2 of title 23; chapters 21.2 and 21.3 of title 16; chapter 50.1 of title 42 [repealed];

20 chapter 109 of title 42; chapter 69 of title 5; and § 35-4-18;

21 (15) To establish a Medicare Part D restricted-receipt account in the hospitals and

22 community rehabilitation services program [and the Rhode Island state psychiatric hospital program](#)

23 to receive and expend Medicare Part D reimbursements from pharmacy benefit providers consistent

24 with the purposes of this chapter;

25 (16) To establish a RICLAS group home operations restricted-receipt account in the

26 services for the developmentally disabled program to receive and expend rental income from

27 RICLAS group clients for group home-related expenditures, including food, utilities, community

28 activities, and the maintenance of group homes;

29 (17) To establish a non-Medicaid, third-party payor restricted-receipt account in the

30 hospitals and community rehabilitation services program to receive and expend reimbursement

31 from non-Medicaid, third-party payors to fund hospital patient services that are not Medicaid

32 eligible; and

33 (18) To certify any and all recovery housing facilities directly, or through a contracted

34 entity, as defined by department guidelines, which includes adherence to using National Alliance

1 for Recovery Residences (NARR) standards. In accordance with a schedule to be determined by
2 the department, all referrals from state agencies or state-funded facilities shall be to certified
3 houses, and only certified recovery housing facilities shall be eligible to receive state funding to
4 deliver recovery housing services. As of January 1, 2027, all recovery housing facilities shall be
5 registered with the department and shall adhere to the NARR certification process.

6 SECTION 5. Section 45-12-33 of the General Laws in Chapter 45-12 entitled
7 "Indebtedness of Towns and Cities" is hereby amended to read as follows:

8 **45-12-33. Borrowing for road and bridge, infrastructure, and school building**
9 **projects.**

10 (a)(1) In addition to other authority previously granted, during calendar year 2014 a city
11 or town may authorize the issuance of bonds, notes, or other evidences of indebtedness to
12 evidence loans from the municipal road and bridge revolving fund administered by the ~~Rhode~~
13 ~~Island clean water finance agency~~ [Rhode Island infrastructure bank](#) in accordance with chapter 18
14 of title 24. [Beginning July 1, 2025, and thereafter, a city or town may authorize the issuance of](#)
15 [bonds, notes, or other evidences of indebtedness to evidence loans from the municipal road and](#)
16 [bridge revolving fund administered by the Rhode Island infrastructure bank in accordance with](#)
17 [chapter 18 of title 24 to provide a match to other federal, state, local or other funding for an](#)
18 [approved project from the municipal road and bridge revolving fund.](#)

19 (2) In addition to other authority previously granted, from July 1, 2015 to June 30, 2016,
20 a city or town may authorize the issuance of bonds, notes, or other evidences of indebtedness to
21 evidence loans from the efficient buildings fund administered by the Rhode Island ~~clean water~~
22 ~~finance agency~~ infrastructure bank in accordance with chapter 12.2 of title 46 or the school
23 building authority capital fund administered by the Rhode Island health and educational building
24 corporation in accordance with chapter 38.2 of this title.

25 (b) These bonds, notes, or other evidences of indebtedness are subject to the maximum
26 aggregate indebtedness permitted to be issued by any city or town under § 45-12-2.

27 (c) The denominations, maturities, interest rates, methods of sale, and other terms,
28 conditions, and details of any bonds or notes issued under the provisions of this section may be
29 fixed by resolution of the city or town council authorizing them, or if no provision is made in the
30 resolution, by the treasurer or other officer authorized to issue the bonds, notes or evidences of
31 indebtedness; provided, that the payment of principal shall be by sufficient annual payments that
32 will extinguish the debt at maturity, the first of these annual payments to be made not later than
33 three (3) years, and the last payment not later than twenty (20) years after the date of the bonds.

34 The bonds, notes, or other evidences of indebtedness may be issued under this section by

- 1 any political subdivision without obtaining the approval of its electors, notwithstanding the
- 2 provisions of §§ 45-12-19 and 45-12-20 and notwithstanding any provision of its charter to the
- 3 contrary.
- 4 SECTION 6. This article shall take effect upon passage.



6. Approval of the January 2025 Pensions as Presented by ERSRI

JANUARY 2025 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	Age of Member	Initial Check Total	Yrly Pension Total	Participation Service
HASSELL, JAMES	Service	SRA	12/12/24	ERS	Correctional Officer	DOC	57	\$ 5,379.23	\$ 64,550.76	35.06
LOPES, JOSEPH	Service	Option1	10/31/24	ERS	Correctional Officer	DOC	58	\$ 5,006.80	\$ 60,081.60	35.07
OGUNNAYA, O JULIANA	Service	SRA	12/29/24	ERS	Correctional Officer	DOC	68	\$ 3,566.93	\$ 42,803.16	21.09
PETRONELLI, DAVID	Service	Option1	11/30/24	ERS	Correctional Officer	DOC	62	\$ 3,367.73	\$ 40,412.76	26.11
RODRIGUEZ-JONES, IRIS	Service	SRAP	11/09/24	ERS	Correctional Officer	DOC	55	\$ 5,094.72	\$ 61,136.64	29.24
SOUZA, JOSEPH	Service	SRAP	12/03/24	ERS	Correctional Officer	DOC	55	\$ 7,285.52	\$ 87,426.24	35.04
TETRAULT, SCOTT	Service	Option2	11/17/24	ERS	Correctional Officer	DOC	55	\$ 4,473.88	\$ 53,686.56	33.40
ALDRICH, ELEANORA	Service	Option2	11/01/24	ERS	State Employee	DOR	61	\$ 5,879.97	\$ 70,559.64	37.33
ALSABE, MAZEN	Service	Option2	12/28/24	ERS	State Employee	RIDOT	67	\$ 8,074.38	\$ 96,892.56	37.54
ANDERSON, PETRA	Service	Option1	07/01/24	ERS	State Employee	BHDDH	64	\$ 1,243.74	\$ 14,924.88	27.85
AVELLA, DONNA	Service	Option1	12/28/24	ERS	State Employee	JUDICIARY	59	\$ 7,148.46	\$ 85,781.52	41.05
BATTISTA, ROBERT	Service	SRA	12/28/24	ERS	State Employee	RIDOT	62	\$ 5,199.42	\$ 62,393.04	37.03
BIAGIONI, SUSAN	Service	Option1	11/30/24	ERS	State Employee	DLT	60	\$ 5,629.23	\$ 67,550.76	35.11
BLAIS, JOHN	Disability	SRA	11/03/24	ERS	State Employee	DOT	63	\$ 4,732.20	\$ 56,786.40	35.37
BOISCLAIR, LEO	Service	Option1	11/23/24	ERS	State Employee	RIDOT	65	\$ 6,599.14	\$ 79,189.68	40.21
BOOTH, ROBERT	Service	Option1	12/21/24	ERS	State Employee	RIDOT	67	\$ 3,272.31	\$ 39,267.72	34.74
BROWNING, RICHARD	Disability	SRA	11/02/24	ERS	State Employee	DEM	51	\$ 4,060.35	\$ 48,724.20	24.57
BUFFI, DEBORAH	Service	Option2	12/28/24	ERS	State Employee	DHS	68	\$ 8,524.85	\$ 102,298.20	33.82
CABRAL, GLENN	Service	Option1	12/28/24	ERS	State Employee	RDOT	62	\$ 7,876.66	\$ 94,519.92	40.78
CARDILLO JR, PASCO	Service	Option2	12/28/24	ERS	State Employee	RIDOT	64	\$ 4,476.98	\$ 53,723.76	40.20
COOK, DAVID	Service	Option2	12/28/24	ERS	State Employee	RIDOT	62	\$ 3,653.72	\$ 43,844.64	35.84
COSTA, ROBERT	Disability	SRA	07/01/24	ERS	State Employee	DHS	44	\$ 444.04	\$ 5,328.48	8.44
DISTEFANO, LOUIS	Service	Option1	12/28/24	ERS	State Employee	RIDOT	84	\$ 2,401.06	\$ 28,812.72	24.79
DUFRESNE, JOHN	Service	SRAP	11/30/24	ERS	State Employee	NARRAGANSETT BAY COMMISSION	59	\$ 5,175.98	\$ 62,111.76	36.27
FALVO, STEVEN	Service	Option1	12/28/24	ERS	State Employee	ATTORNEY GENERAL	65	\$ 3,671.82	\$ 44,061.84	37.79
FAN, MARIA	Service	SRA	12/28/24	ERS	State Employee	URI	69	\$ 393.95	\$ 4,727.40	10.33
FLYNN, JOHN	Service	Option1	11/05/24	ERS	State Employee	DOC	67	\$ 1,571.46	\$ 18,857.52	22.43
FOBERT, WENDY	Service	SRA	12/14/24	ERS	State Employee	DHS	68	\$ 2,757.56	\$ 33,090.72	30.56
FOGARTY, BRENDAN	Service	Option1	12/28/24	ERS	State Employee	RIDOT	63	\$ 6,550.27	\$ 78,603.24	36.92
FRANCO, ALCIDES	Service	Option2	12/21/24	ERS	State Employee	DOC	64	\$ 1,393.56	\$ 16,722.72	28.35
GANNON, JAMES	Service	SRA	01/19/25	ERS	State Employee	RIDOT	66	\$ 734.51	\$ 8,814.12	14.37
GIGLIETTI, JOSEPH	Service	Option1	12/28/24	ERS	State Employee	RIDOT	66	\$ 4,901.25	\$ 58,815.00	37.24
HANNA, COLLEEN	Service	Option1	12/28/24	ERS	State Employee	JUDICIARY	61	\$ 7,685.44	\$ 92,225.28	39.21
HASSELL, LOUIS	Service	Option1	12/01/24	ERS	State Employee	BHDDH	59	\$ 2,020.15	\$ 24,241.80	30.62
HOWITT, MARIAN	Service	Option2	11/30/24	ERS	State Employee	DCYF	70	\$ 2,091.17	\$ 25,094.04	24.16
IGLIOZZI, NINA	Service	SRA	11/30/24	ERS	State Employee	JUDICIARY	61	\$ 3,399.79	\$ 40,797.44	30.57
JOHNSON, CYNTHIA	Service	SRA	12/20/24	ERS	State Employee	URI	66	\$ 256.99	\$ 3,083.88	7.65
KERR, COLLEEN	Service	SRA	12/24/24	ERS	State Employee	RIDOT	59	\$ 6,806.20	\$ 81,674.40	37.10
KMACK, MARY KAY	Service	SRA	11/30/24	ERS	State Employee	DLT	66	\$ 802.66	\$ 9,631.92	14.53
LITTLE JR, JOSEPH	Service	Option1	12/28/24	ERS	State Employee	CAPITOL POLICE	67	\$ 1,188.52	\$ 14,262.24	14.41
MAKHLOUF, LINDA	Service	SRAP	12/14/24	ERS	State Employee	DLT	60	\$ 9,654.47	\$ 115,853.64	40.05
MCINTYRE, NANCY	Service	SRA	11/30/24	ERS	State Employee	DOA	66	\$ 4,755.55	\$ 57,066.60	25.87
MENDES, MARY	Service	SRA	12/21/24	ERS	State Employee	DMV	69	\$ 514.73	\$ 6,176.76	12.08
MISTRIK, CATHY	Service	SRA	12/28/24	ERS	State Employee	JUDICIARY	72	\$ 1,759.77	\$ 21,117.24	23.19
MOLLOHAN, BRIAN	Service	Option1	10/29/24	ERS	State Employee	DOIT	66	\$ 1,322.98	\$ 15,875.76	17.62
NATALE, RICHARD	Service	Option2	12/28/24	ERS	State Employee	RIDOT	61	\$ 6,353.54	\$ 76,242.48	40.98
POJDA, LESLIE	Service	SRA	11/30/24	ERS	State Employee	URI	71	\$ 5,698.90	\$ 68,386.80	50.92
ROCHA, RICHARD	Service	SRA	12/28/24	ERS	State Employee	BHDDH	66	\$ 3,825.72	\$ 45,908.64	45.60
SACCOCCIA JR, PAUL	Service	Option2	12/13/24	ERS	State Employee	RI LOTTERY	66	\$ 601.69	\$ 7,220.28	10.32
SAWYER, ROBERT	Service	Option2	11/16/24	ERS	State Employee	RIDOT	68	\$ 1,226.75	\$ 14,721.00	19.50
SILVA, PHILIP	Service	Option2	12/28/24	ERS	State Employee	DOIT	62	\$ 12,112.53	\$ 145,350.36	40.24
SMITH, DOLORES	Service	SRA	08/08/24	ERS	State Employee	URI	66	\$ 1,907.55	\$ 22,890.60	20.63
ST AMAND, SUSAN	Service	SRA	10/19/24	ERS	State Employee	BHDDH	70	\$ 1,657.11	\$ 19,885.32	22.68
TONDRA, STEPHEN	Service	SRA	12/28/24	ERS	State Employee	URI	59	\$ 3,402.13	\$ 40,825.56	39.60
TRAUB, EMMANUEL	Service	Option2	11/30/24	ERS	State Employee	DLT	68	\$ 500.90	\$ 6,010.80	10.79
FERRIS, STEPHEN	Service	SRA	12/04/24	ERS	Teacher	Newport School Dept.	66	\$ 2,409.66	\$ 28,915.92	24.00
HOFFER, DAVID	Disability	Option1	10/31/24	ERS	Teacher	Exeter/West Greenwich Reg. Schools	59	\$ 2,241.35	\$ 26,896.20	26.49

JANUARY 2025 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	Age of Member	Initial Check Total	Yrly Pension Total	Participation Service
MANCINI, PATRICIA	Service	Option2	12/27/24	ERS	Teacher	North Kingstown School Dept.	61	\$ 4,136.66	\$ 49,639.92	31.00
OLIVER, SANDY	Service	Option1	11/01/24	ERS	Teacher	North Kingstown School Dept.	66	\$ 2,125.51	\$ 25,506.12	22.00
PARKER, JENNY	Service	SRA	12/01/24	ERS	Teacher	Chariho Regional School Dist.	63	\$ 1,589.97	\$ 19,079.64	21.00
RICHARDSON, JEFFREY	Service	SRA	12/10/24	ERS	Teacher	Pawtucket School Dept.	66	\$ 1,050.95	\$ 12,611.40	9.33
ZAGRODNY, ELAINE	Service	SRA	11/30/24	ERS	Teacher	Woonsocket School Dept.	62	\$ 3,122.98	\$ 37,475.76	31.09
BALLATA, DIANE	Service	Option2	12/03/24	MERS	General Municipal	Chariho Regional School Dist. (NC)	65	\$ 847.52	\$ 10,170.24	24.06
BORGES, SILVERIO	Service	Option2	11/02/24	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	66	\$ 685.14	\$ 8,221.68	14.60
BRUNELLE, SHIRLEY	Service	Option1	11/21/24	MERS	General Municipal	Woonsocket School Dept. (NC)	65	\$ 818.35	\$ 9,820.20	23.81
DEBROISSE, MICHAEL	Service	Option1	11/24/24	MERS	General Municipal	City of Woonsocket	59	\$ 4,729.43	\$ 56,753.16	34.04
FARRELL, LYNN	Service	SRA	01/18/25	MERS	General Municipal	Jamestown School Dept. (NC)	66	\$ 243.38	\$ 2,920.56	10.08
GEORGE, MERIANNE	Disability	SRA	05/23/24	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	46	\$ 207.89	\$ 2,494.68	6.03
HAMMOND, STEPHANIE	Service	Option1	10/28/24	MERS	General Municipal	City of Pawtucket	59	\$ 3,033.04	\$ 36,396.48	37.06
JACQUART, EMILE	Service	SRA	12/21/24	MERS	General Municipal	Burrillville School Dept. (NC)	65	\$ 2,883.97	\$ 34,607.64	42.65
MCBRIDE, KEVIN	Service	SRA	12/27/24	MERS	General Municipal	Town of Bristol EE Highway	66	\$ 914.15	\$ 10,969.80	9.10
MOREL, DONALD	Service	Option1	11/30/24	MERS	General Municipal	City of Cranston	65	\$ 1,254.95	\$ 15,059.40	20.54
NELSEN, LINDA LOU	Service	SRA	11/09/24	MERS	General Municipal	Middletown Public Schools (NC)	64	\$ 2,964.74	\$ 35,576.88	35.06
O'BRYAN, MARY	Service	SRA	12/24/24	MERS	General Municipal	Town of Middletown	62	\$ 1,338.78	\$ 16,065.36	19.02
RODRIGUES, MARIA	Service	Option2	12/03/24	MERS	General Municipal	East Providence Schools (NC)	62	\$ 1,673.62	\$ 20,083.44	24.17
SIECZKIEWICZ, DONNA	Service	SRA	10/16/24	MERS	General Municipal	Chariho Regional School Dist. (NC)	68	\$ 1,927.55	\$ 23,130.60	22.05
STEARNS-TOWNE, LUANA	Service	Option2	01/14/25	MERS	General Municipal	Smithfield School Dept. (NC)	62	\$ 775.01	\$ 9,300.12	18.80
SYLVIA, DEAN	Service	SRA	11/30/24	MERS	General Municipal	Middletown Public Schools (NC)	64	\$ 1,651.00	\$ 19,812.00	24.79
THUOT, GLEN	Service	SRA	11/30/24	MERS	General Municipal	City of Woonsocket	62	\$ 2,203.43	\$ 26,441.16	34.69
UGLIALORO, ALMA	Service	SRA	01/24/25	MERS	General Municipal	Town of Burrillville	66	\$ 281.32	\$ 3,375.84	5.75
WERCHADLO, MAUREEN	Service	SRA	11/01/24	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 1,806.61	\$ 21,679.34	36.73
WESTALL, PATRICIA	Service	SRA	11/30/24	MERS	General Municipal	Town of Jamestown	75	\$ 2,337.99	\$ 28,055.88	36.79
WINSOR, DEBRA	Service	Option1	01/01/25	MERS	General Municipal	Glocester School Dist. (NC)	66	\$ 820.09	\$ 9,841.08	23.24
YASKOVIC, JAMES	Service	Option1	11/19/24	MERS	General Municipal	Foster School Dist. (NC)	64	\$ 914.40	\$ 10,972.80	18.00
COSTA, MARC	Disability	SRA	02/19/24	MERS	Police and Fire	Central Falls Police & Fire (legacy)	45	\$ 3,926.31	\$ 47,115.72	18.50
HEBERT, DAVID	Service	SRA	12/13/24	MERS	Police and Fire	Glocester Police Dept.	57	\$ 3,893.45	\$ 46,721.40	25.03
KETTELLE, SCOTT	Service	SRA	01/04/25	MERS	Police and Fire	North Kingstown Fire Dept.	54	\$ 7,512.63	\$ 90,151.56	34.41
BUONAIUTO, KENNETH	Service	SRA	12/28/24	SPRBT	State Police	RI STATE POLICE	62	\$ 10,227.34	\$ 122,728.08	27.27



7. Legal Counsel Report

For Report

Presented by William E. O'Gara

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

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

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

Plaintiff, an employee of the Providence School Department, challenges the Retirement Board's determination that she untimely filed her application for an accidental disability pension and denial thereof. An Answer has been filed on behalf of ERSRI. **The Designation of Administrative Record was filed on January 14, 2025.**

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

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

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

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

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

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.

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

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

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

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

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.

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

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

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

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

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

This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action. On May 1, 2024, a hearing was

conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

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

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

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

ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court. ERSRI filed an Application for Entry of Default against Defendants Michael McSoley and Marlene Palumbo, and default was entered as to Michael McSoley on March 14, 2024.

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

Plaintiff, a retired Superintendent of the Gloucester School Department, appeals the Retirement Board’s decision which found that her retirement benefit was appropriately suspended for time that she engaged in post-retirement employment as a superintendent. ERSRI has answered the Complaint and filed the Designation of Record of Administrative Appeal. Both parties’ memoranda have been filed, and the matter is in the process of being assigned to a justice of the superior court for decision.

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

**I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP WITH
PROCEDURAL OR SUBSTANTIVE CHANGES**

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

Providence County Superior Court; PC-2023-03076

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

Workers' Compensation Court; 202303812

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

Michael Bronson v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202201111

Change. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal

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



7.1. Update Regarding Brenda Spaziano vs. ERSRI

For Report

Presented by Patrick J. McBurney



8. Committee Reports



8.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes



8.2. February 7, 2025 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee
Recommendations**

February 7, 2025

Hearing

Deanna Raphael

Data Collection and Quality Assurance Specialist, RI Department of Education (estimated service credits: 16 year 5 months 22 days)

**AFT
Local 2012**

NO RECOMMENDATION

**The Disability Committee voted to uphold its original decision to deny Ms. Raphael's application for accidental disability
VOTE: 4-0, 1 Recusal**

Richard Hoppman

Mechanic, Narragansett Bay Commission (estimated service credits 2 years 9 months 1 day)

Local 1033

NO RECOMMENDATION

**The Disability Committee voted to reverse its original decision and approve Mr. Hoppman for accidental disability at 66 2/3%
VOTE: 5-0**

Nancy Franzese

School Teacher, Providence School Department (estimated service credits 23 years 7 months 2 days)

**PTU
Local 958**

NO RECOMMENDATION

**The Disability Committee voted to uphold its original decision to approve Ms. Franzese for accidental disability at 50%
VOTE: 5-0**

Accidental

1. **Christopher Corbett**

Army JROTC Instructor, Newport Public School Dept. (estimated service credits 10 years 11 months 20 days) (66 2/3% or 50%)
**Approved at 50%
VOTE: 5-0**

**Teachers
Association of
Newport**

2. **David Black**

Detective, East Greenwich Police Department (estimated service credits 29 years 11 months 3 days) (66 2/3%)
**Approved
VOTE: 4-0, 1 Recusal**

**IBPO
Local 472**

Joshua Mayer

Firefighter/EMT, Harrisville Fire Department (estimated service credits 6 years 0 months 7 days) (66 2/3%)
**Postponed
VOTE: 5-0**

**IAPP
Local 4910**

NO RECOMMENDATION

-
- 3. **Judy Bazzle-Dilorio** **Teacher Assistant/Job Coach, North Smithfield School Department (estimated 10 years 10 months 18 days) (66 2/3%)**
Approved
VOTE: 5-0 **NEARI**

 - 4. **Steven Diruzzo** **Mechanic, Narragansett Bay Commission (estimated service credits 8 years 11 months 1 day) (66 2/3% or 50%)**
Approved at 50%
VOTE: 5-0 **Council 1010**

Ordinary

- 5. **Renee English** **Social Worker, Department of Human Services (estimated service credits 17 years 4 months 15 days)**
Approved
VOTE: 5-0 **RIASSE Local 580**

- 6. **George Gardiner** **Custodian 1, South Kingston School Department (estimated service credits 9 years 11 months 11 days)**
Approved
VOTE: 5-0 **Council 94**

- 7. **Anne D'Alessio** **Home Confinement Coordinator, RI Department of Corrections (estimated service credits 35 years 7 months 29 days)**
Approved
VOTE: 5-0 **Non-Union**

- 8. **Caroline Gates** **Art Teacher, North Providence School Department (estimated service credits 7 years 0 months 30 days)**
Approved
VOTE: 5-0 **AFL-CIO**

Consideration and Approval of Decisions

Approved as Written
VOTE: 5-0

- 9. **David Wills** **Firefighter/Dispatcher, Town of Portsmouth (estimated service credits 3 years 6 months 20 days)**
The Disability Committee Voted to uphold its original Decision to Deny Mr. Willis' application for accidental disability.
VOTE: 4-0 **IAFF Local 1949**

10. **Frank Vessella**

**Correctional Officer, Department of
Corrections (estimated service credits, 30
years 1 months 3 days)
Denied
VOTE: 4-0**

RIBCO

RESTRICTED PAGE



8.3. Governance Committee

For Discussion and Consideration in Executive Session

Presented by Andrew Nota



8.3.1. Recommendation on Video Recordings of the Board

For Discussion and Recommendation to the Full Board

Presented by Andrew Nota

RESTRICTED PAGE



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

Presented by Patrick J. McBurney



8.3.3. Update on Search Process for an Executive Director

For Report

Presented by Andrew Nota



9. Adjournment

For Vote

Presented by Treasurer James A. Diossa



10. Appendix



10.1. Post Retirement Employment - February 2025

For Reference

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Date: February 7, 2025

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

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

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

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

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

Frank J. Karpinski
Executive Director

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2025**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	122.00	RIGL 16-16-24.2--good faith letter on file
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	83.00	RIGL 16-16-24.2--good faith letter on file
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	76.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	75.00	
SANDRA	J	BRASIL	1413	Pawtucket School Dept. (NC)	PRMS	75.00	At limit
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	74.50	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	69.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	69.00	
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	68.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	67.00	
DANIEL		WARNER	1341	New Shoreham School Dist.	PRAM	66.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	66.00	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	65.00	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	64.00	
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	63.00	
HORTENCIA		ZABALA BUSTILLOS	1441	Providence School Dept.	PRSB	63.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	63.00	
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	63.00	
NELLIE		MAKAROVA	1441	Providence School Dept.	PRSB	62.50	
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	61.50	
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	59.00	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	59.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	59.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	59.00	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	58.00	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	58.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	57.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	57.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	57.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	56.00	
DONNA	M	OTTAVIANO	1471	Smithfield School Dept.	PRSB	55.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	55.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	55.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	55.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	55.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	54.50	
DALE		WHITE	1091	Coventry Public Schools	PRSB	54.00	
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	54.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	54.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	53.50	
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	53.00	
SUZANNE		MONIZ	1661	Kingston Hill Academy School	PRSB	53.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	53.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRSB	51.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	49.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	49.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2025**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	49.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	48.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	48.00	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	46.00	
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	46.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	46.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	45.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	45.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	44.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	44.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	44.00	
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	44.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	43.50	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	43.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	43.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	41.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	41.00	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	41.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	41.00	
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	40.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	40.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	40.00	
MICHAEL		BARNES	1441	Providence School Dept.	PRAM	39.50	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	39.50	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	39.00	
GREGORY		MURPHY	1201	Foster/Glocester Reg. School Dist.	PRAM	39.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	39.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	39.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRAM	38.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	38.00	
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	38.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	38.00	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	37.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	37.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	37.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	37.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	36.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	36.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	36.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	36.00	
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	35.50	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	35.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	35.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	35.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	35.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	35.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	34.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	34.50	
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	34.00	
CHRISTINE	F	EGAN	1493	South Kingstown School Dept. (NC)	PRMS	34.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	34.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	34.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	34.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	34.00	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	33.50	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	33.50	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	33.00	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	33.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	33.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	33.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	33.00	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	33.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	33.00	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	32.50	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	32.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	32.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	32.00	
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	32.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	32.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	32.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	32.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	31.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	31.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	31.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	31.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	31.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	31.00	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	30.00	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	30.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	30.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	30.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	29.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	29.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	29.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	29.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	29.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	29.00	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	28.50	
BEATRICE	B	JOHNSON	1381	North Providence School Dept.	PRAM	28.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	28.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	28.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	27.50	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DONNA		O CONNOR	1441	Providence School Dept.	PRSB	27.50	
EILEEN	M	RICE	1351	Newport School Dept.	PRSB	27.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	27.50	
SHERRY		MC GAHAN	1393	North Smithfield School Dept. (NC)	PRMS	27.50	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	27.00	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	27.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	27.00	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	27.00	
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	27.00	
KERRI		LITTLE	1441	Providence School Dept.	PRSB	27.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	27.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	26.50	
ALAN	R	CONNORS	1033	Burrillville School Dept. (NC)	PRMS	26.00	
CINDY	D	ENGELHARDT	1441	Providence School Dept.	PRSB	26.00	
MARTHA		BADIGIAN	1491	South Kingstown School Dept.	PRAM	26.00	
MARTHA	Q	HUSTON	1441	Providence School Dept.	PRSB	26.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	26.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	25.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	25.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	25.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	25.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	25.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	25.00	
SUSAN	A	ANZEVENO	1381	North Providence School Dept.	PRAM	24.50	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	24.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRSB	24.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	24.00	
LORI		MARSHALL	1671	International Charter School	PRAM	24.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	23.50	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	23.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	23.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	23.00	
PATRICIA		MAZZA	1411	Pawtucket School Dept.	PRSB	23.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	23.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	22.50	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	22.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	22.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	22.00	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	22.00	
CYNTHIA	L	AZZA	1153	East Greenwich School Dist. (NC)	PRMS	22.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	22.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	22.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	22.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	21.75	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	21.50	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	21.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2025**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	21.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	21.25	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	21.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	21.00	
LINDA	J	GAGNON	1031	Burrillville School Dept.	PRSB	21.00	
MARY		SHIEL-L'ESPERANCE	1471	Smithfield School Dept.	PRSB	21.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	21.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	21.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	21.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	21.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	20.50	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	20.50	
SUSAN	T	SHIPPEE	1201	Foster/Glocester Reg. School Dist.	PRAM	20.50	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	20.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	20.00	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	20.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	20.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	20.00	
PAUL	W	VIGEANT	1611	West Warwick School Dept.	PRSB	20.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	20.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	19.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	19.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	19.50	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	19.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	19.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	19.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	19.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	18.50	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	18.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	18.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	18.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	18.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	18.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	18.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	18.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRAM	18.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	18.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	18.00	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	18.00	
MARGARITA		DEMPSEY	1201	Foster/Glocester Reg. School Dist.	PRAM	17.50	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	17.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	17.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	17.00	
CAROL	A	MUNDY	1123	Cumberland School Dept. (NC)	PRMS	16.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	16.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2025**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	16.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	16.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	16.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	16.00	
KENNETH		GACCIONE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	15.81	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	15.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	15.50	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	15.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	15.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	15.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	15.00	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	15.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	14.50	
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRAM	14.50	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	14.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	14.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	14.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	14.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	13.50	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	13.50	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	13.50	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	13.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	13.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	13.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	13.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	13.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	13.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	13.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	13.00	
MARIE		GRIST	1061	Central Falls Collaborative	PRSB	12.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	12.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	12.00	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	11.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	11.00	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRAM	11.00	
MIKIKO		MORIMURA	1441	Providence School Dept.	PRSB	11.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	11.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	10.50	
CECILIA	M	BERNARDO	1411	Pawtucket School Dept.	PRSB	10.00	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	10.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	10.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	10.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	10.00	
MARIE	F	DRUMM	1611	West Warwick School Dept.	PRSB	10.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	10.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2025**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	10.00	
GEORGIA		FORTUNATO	1321	Middletown Public Schools	PRAM	9.50	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	9.50	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	9.50	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	9.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	9.00	
DEBRA	A	SIMONE	1031	Burrillville School Dept.	PRSB	9.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	9.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	9.00	
JOHN L	P	BREGUET	1471	Smithfield School Dept.	PRSB	9.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	9.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	9.00	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	9.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	8.50	
SARAH	S	GOLDBERG	1461	Scituate School Dept.	PRAM	8.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	8.00	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	8.00	
HANNA	M	GALLO	1111	Cranston School Dept.	PRSB	8.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	8.00	recouping 2 days' worth of pension
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	8.00	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	7.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	7.50	
SUSAN	E	HOAGLUND	1731	The Greene School	PRAM	7.50	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	7.00	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	7.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	7.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	7.00	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	7.00	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	7.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	7.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	7.00	
STEPHEN	P	WALKER	1091	Coventry Public Schools	PRSB	7.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	7.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	6.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	6.00	
JAMES	F	NELSON	1441	Providence School Dept.	PRSB	6.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	6.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	6.00	
SUSAN		MROCKA	1631	Woonsocket School Dept.	PRSB	6.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	6.00	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	5.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	5.50	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	5.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	4.50	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRSB	4.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	4.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2025**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	4.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	4.00	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	4.00	
ELIZABETH	M	ALEXANDER	1001	Barrington Public Schools	PRSB	4.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	4.00	
JOHN	J	RIBEIRO	1611	West Warwick School Dept.	PRSB	4.00	
MARGARET		MCCABE	1411	Pawtucket School Dept.	PRAM	4.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	4.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	4.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	3.50	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	3.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRAM	3.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	3.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	3.00	
DIANNE	E	PERETTI	1411	Pawtucket School Dept.	PRSB	3.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	3.00	
MARY JO		REIDY	1111	Cranston School Dept.	PRSB	3.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	2.50	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	2.05	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	2.00	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	2.00	
DIANA	M	CALISE	1611	West Warwick School Dept.	PRSB	2.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dist.	PRAM	2.00	
KAREN	L	RASNICK	1441	Providence School Dept.	PRSB	2.00	
MARY	W	THAKE	1441	Providence School Dept.	PRSB	2.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	2.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	2.00	
NANCY		INZER	1031	Burrillville School Dept.	PRSB	2.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	2.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	2.00	
SANDRA		BRAULT	1441	Providence School Dept.	PRSB	2.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	2.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	2.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	2.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	2.00	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	2.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	1.55	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	1.55	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	1.00	
BRUCE	H	LENORE	1471	Smithfield School Dept.	PRSB	1.00	
CAROL		VEVCERA	1411	Pawtucket School Dept.	PRSB	1.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	1.00	
CATHERINE	A	CHATOWSKY	1411	Pawtucket School Dept.	PRSB	1.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	1.00	
JOHN	D	MAZZOCCA	1441	Providence School Dept.	PRSB	1.00	
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRAM	1.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-04-2025**

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHLEEN		WINSOR	1441	Providence School Dept.	PRSB	1.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	1.00	
LAURANNE	M	HOWARD	1473	Smithfield School Dept. (NC)	PRMS	1.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	1.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	1.00	
SANDRA	J	GAUMONT	1061	Central Falls Collaborative	PRAM	1.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	1.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	1.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	0.50	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	0.50	
PAMELA		CHAVES	1181	Exeter/West Greenwich Reg. Schools	PRSB	0.50	
SUZANNE	G	EANNARINO	1393	North Smithfield School Dept. (NC)	PRMS	0.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 02-04-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	18.00	Return from Suspension
ERNEST		DE PARI	1112	City of Cranston	PRME	11.50	
KENDRA		ROY	1632	City of Woonsocket	PRME	8.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	6.00	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	5.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	2.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	1.50	



10.2. Report of Contributions

For Reference




Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 1/31/25

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$361,514.00		
1007	Barrington COLA Non-Certified	BIWK	\$44,816.34		
1009	Barrington COLA Group	BIWK	\$32,287.60		
1012	Town of Bristol	BIWK	\$14,991.98		
1014	Bristol Police Department	BIWK	\$15,455.50		
1016	Bristol Housing Authority	WKLY	\$2,636.20		
1019	Town of Bristol EE Highway	BIWK	\$11,410.37		
1021	Bristol Warren Reg. School District	BIWK	\$69,398.25		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$27,775.15		
1031	Burrillville School Department	BIWK	\$118,564.76		
1032	Town of Burrillville	BIWK	\$30,291.46		
1033	Burrillville School Department (NC)	BIWK	\$13,604.95		
1036	Burrillville Housing Authority	WKLY	\$1,235.20		
1052	City of Central Falls	BIWK	\$13,620.59		
1054	Central Falls Police	BIWK	\$9,929.90		
1056	Central Falls Housing Authority	WKLY	\$10,158.91		
1061	Central Falls Collaborative	BIWK	\$178,577.97	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$30,928.16	^	\$3,592.61
1071	Charlho Regional School District	BIWK	\$133,354.63		
1073	Charlho Regional School District (NC)	BIWK	\$24,150.84		
1082	Town of Charlestown	BIWK	\$13,765.52		
1091	Coventry Public Schools	BIWK	\$288,745.51		
1095	Coventry Fire District	BIWK	\$4,818.60		
1096	Coventry Housing Authority	BIWK	\$4,963.99		
1098	Coventry Lighting District	BIWK	\$272.20		
1111	Cranston School Department	BIWK	\$808,023.63		
1112	City of Cranston	BIWK	\$63,157.59		
1113	Cranston School Department (NC)	BIWK	\$76,153.71		
1114	Cranston Police Department	BIWK	\$104,459.40	*	
1115	Cranston Fire Department	BIWK	\$121,446.60	*	
1116	Cranston Housing Authority	BIWK	\$8,967.08		
1121	Cumberland School Department	BIWK	\$301,929.18		
1122	Town of Cumberland	BIWK	\$30,340.59		
1123	Cumberland School Department (NC)	BIWK	\$32,154.24		
1126	Cumberland Housing Authority	WKLY	\$2,455.64		
1151	East Greenwich School Department	BIWK	\$255,082.52		
1152	Town of East Greenwich	WKLY	\$7,353.20		
1153	East Greenwich School District (NC)	BIWK	\$2,943.67		
1156	East Greenwich Housing Authority	BIWK	\$2,762.12		
1157	East Greenwich - COLA	WKLY	\$13,433.96		
1158	East Greenwich - COLA - NC	BIWK	\$26,310.69		
1159	East Greenwich Fire District (NC)	WKLY	\$234.70		
1161	East Providence School Department	BIWK	\$332,810.77		
1162	City of East Providence	BIWK	\$57,228.72		


		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 1/31/25			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1163	East Providence School Department (NC)	BIWK	\$45,681.98		
1166	East Providence Housing Authority	WKLY	\$7,686.18		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$100,503.93		




Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 1/31/25

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$26,290.36		
1191	Foster School District	BIWK	\$30,722.70		
1192	Town of Foster	WKLY	\$5,119.12		
1193	Foster School District (NC)	BIWK	\$3,697.39		
1201	Foster/Glocester Reg. School District	BIWK	\$87,563.64		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$12,710.26		
1211	Glocester School District	BIWK	\$31,757.36		
1212	Town of Glocester	BIWK	\$10,449.77		
1213	Glocester School District (NC)	BIWK	\$4,944.99		
1227	Greenville Water District	WKLY	\$2,921.25		
1242	Hope Valley-Wyoming Fire District	BIWK	\$970.14		
1255	Hopkins Hill Fire Department	BIWK	\$6,754.26		
1262	Town of Hopkinton	BIWK	\$5,370.16		
1271	Jamestown School Department	BIWK	\$21,943.56		
1272	Town of Jamestown	BIWK	\$14,387.78		
1273	Jamestown School Department (NC)	BIWK	\$6,569.95		
1281	Johnston School Department	BIWK	\$211,438.43		
1282	Town of Johnston	BIWK	\$22,953.74		
1283	Johnston School Department (NC)	BIWK	\$19,733.23		
1286	Johnston Housing Authority	WKLY	\$2,947.74		
1293	Limerock Adm. Services	WKLY	\$351.00		
1301	Lincoln School Department	BIWK	\$215,793.39		
1302	Town of Lincoln	BIWK	\$1,926.96		
1303	Lincoln School Department (NC)	BIWK	\$1,130.02		
1306	Lincoln Housing Authority	BIWK	\$3,711.21		
1311	Little Compton School Department	BIWK	\$25,195.20		
1321	Middletown Public Schools	BIWK	\$196,656.77		
1322	Town of Middletown	BIWK	\$10,247.72		
1323	Middletown Public School Department (NC)	BIWK	\$21,540.98		
1331	Narragansett School Department	BIWK	\$100,067.64		
1336	Narragansett Housing Authority	MNLY	\$1,115.67		
1341	New Shoreham School District	BIWK	\$16,289.76		
1342	Town of New Shoreham	BIWK	\$14,313.43		
1343	New Shoreham School District (NC)	BIWK	\$38,945.29		
1351	Newport School Department	BIWK	\$146,382.40		
1352	City of Newport	BIWK	\$83,422.49		
1353	Newport School Department (NC)	BIWK	\$41,323.51		
1354	City of Newport - Monthly	MNLY	\$10.83		
1356	Newport Housing Authority	WKLY	\$10,580.90		
1364	Newport Police Department	BIWK	\$12,544.92		
1371	North Kingstown School Department	BIWK	\$167,219.83		
1372	Town of North Kingstown	BIWK	\$36,659.07		
1373	North Kingstown School Department (NC)	BIWK	\$30,914.39		
1381	North Providence School Department	BIWK	\$194,513.51		

		Employees' Retirement System of Rhode Island		
Report of Received Contributions				
Period Ending: 1/31/25				
Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1382	Town of North Providence	BIWK	\$46,900.52	
1383	North Providence School Department (NC)	BIWK	\$29,512.48	
1386	North Providence Housing Authority	BIWK	\$2,088.68	
1391	North Smithfield School Department	BIWK	\$163,695.03	
1392	Town of North Smithfield	BIWK	\$16,134.35	
1393	North Smithfield School Department (NC)	BIWK	\$17,746.06	
1401	Northern Rhode Island Collaborative	BIWK	\$0.00	
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$0.00	
1411	Pawtucket School Department	BIWK	\$397,769.16	
1412	City of Pawtucket	WKLY	\$79,585.77	
1413	Pawtucket School Department (NC)	BIWK	\$61,336.72	
1416	Pawtucket Housing Authority	WKLY	\$17,174.90	
1421	Portsmouth School Department	BIWK	\$159,003.82	
1441	Providence School Department	BIWK	\$681,663.07	
1447	Providence School Department Long Term Subs	WKLY	\$1,721.61	

 Employees' Retirement System of Rhode Island				
Report of Received Contributions Period Ending: 1/31/25				
Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$82,466.84	
1452	Town of Richmond	BIWK	\$10,933.19	
1461	Scituate School Department	BIWK	\$91,331.94	
1462	Town of Scituate	BIWK	\$22,317.73	
1463	Scituate School Department (NC)	BIWK	\$43,712.68	
1471	Smithfield School Department	BIWK	\$238,896.60	
1473	Smithfield School Department (NC)	BIWK	\$30,025.18	
1476	Smithfield Housing Authority	BIWK	\$2,193.63	
1478	Town of Smithfield (COLA)	WKLY	\$27,691.73	
1491	South Kingstown School Department	BIWK	\$119,732.31	
1492	Town of South Kingstown	BIWK	\$25,164.29	
1493	South Kingstown School Department (NC)	BIWK	-\$53,375.22	
1496	South Kingstown Housing Authority	WKLY	\$1,245.66	
1515	Union Fire District	BIWK	\$2,965.05	
1531	Tiverton School Department	BIWK	\$55,355.93	
1532	Town of Tiverton	BIWK	\$6,141.68	
1533	Tiverton School Department (NC)	BIWK	\$5,904.12	
1538	Tiverton Local 2670A	BIWK	\$12,384.98	
1541	Urban Collaborative Schools	BIWK	\$7,217.36	
1562	Town of Warren	BIWK	\$17,390.65	
1566	Warren Housing Authority	BIWK	\$2,974.81	
1571	Warwick School Department	BIWK	\$382,466.44	
1591	West Bay Collaborative	BIWK	\$8,124.55	
1602	Town of West Greenwich	WKLY	\$7,803.57	
1611	West Warwick School Department	BIWK	\$236,188.87	
1612	Town of West Warwick	WKLY	\$7,987.08	
1613	West Warwick School Department (NC)	BIWK	\$14,647.72	
1616	West Warwick Housing Authority	BIWK	\$4,283.76	
1621	Westerly School Department	BIWK	\$264,919.49	
1631	Woonsocket School Department	BIWK	\$225,570.97	
1632	City of Woonsocket	BIWK	\$33,978.48	
1633	Woonsocket School Department (NC)	BIWK	\$38,081.00	
1634	Woonsocket Police Department	WKLY	\$34,670.42	
1635	Woonsocket Fire Department	BIWK	\$34,600.44	
1641	Highlander Charter School	SMON	\$27,648.16	
1651	Paul Cuffee School	BIWK	\$60,577.92	
1661	Kingston Hill Academy School	BIWK	\$8,822.84	
1671	International Charter School	BIWK	\$10,613.13	
1681	The Compass School	SMON	\$9,441.19	
1691	Blackstone Academy Charter School, Inc.	SMON	\$6,091.58	
1701	Beacon Charter School of Woonsocket	SMON	\$0.00	
1702	Albion Fire District - Municipal	BIWK	\$0.00	
1711	The Learning Community Charter School	BIWK	\$29,072.11	
1712	Harrisville Fire District - Municipal	WKLY	\$945.69	



Employees' Retirement System of Rhode Island

Report of Received Contributions

Period Ending: 1/31/25

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1721	Segue Institute of Learning	BIWK	\$17,628.03		
1731	The Greene School	BIWK	\$7,370.22		
1741	Trinity Academy	SMON	\$16,398.29		
1751	RI Nurses Institute	SMON	\$7,534.53		
1761	The Village Green Virtual Charter School	SMON	\$5,644.78		
1771	Nowell Leadership Academy	BIWK	\$26,848.64		
1781	South Side Elementary Charter School	BIWK	\$11,212.94		
1791	Charette Charter School	SMON	\$3,585.12		
1901	Providence Preparatory Charter School	WKLY	\$16,405.60		
1911	Times 2 Academy	WKLY	\$1,757.94		
1921	Nuestro Mundo Charter School	BIWK	\$11,844.94		
2000	State	BIWK	\$5,194,367.58		
2300	Narragansett Bay Commission	BIWK	\$39,924.33		
			\$14,992,553.06		
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

Report of Received Contributions

Period Ending: 1/31/25

Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
<p>* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.</p>				
<p>^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.</p>				



Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 1/15/25

Account	Organization	Employer	Balance as of 12/15/2024	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1161	East Providence School Department	ERS	\$53,307.03	-	-	70.30	53,236.73	02/07/2025	Emailed and working with employer
1281	Johnston School Department	ERS	\$264.86	-	264.86	-	-	02/07/2025	Emailed and working with employer
1441	Providence School Department	ERS	\$3,036.92	3,036.92	-	-	-	02/02/2025	Prior Period Adjustments
1448	Providence School Department 12 month BiWkly	ERS	\$173.43	-	-	-	173.43	01/26/2025	Spoke with employer, will remit payment with next wire
1602	Town of West Greenwich	ERS	\$0.00	-	-	-	-	12/27/2024	Data emailed, payments received
1604	West Greenwich Police and Rescue	ERS	\$0.00	-	-	-	-	12/27/2024	Data Emailed and working with employer
1671	International Charter School	ERS	\$77.09	-	-	-	77.09	01/10/2025	Data Emailed and working with employer
Grand total			\$ 56,859.33	\$ 3,036.92	\$ 264.86	\$ 70.30	\$ 53,487.25		
			100.00%	5.34%	0.47%	0.12%	94.07%		



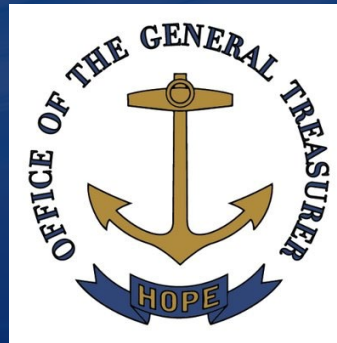
Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 1/15/25

Account	Organization	Employer	Balance as of 1/15/2025	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1007	Barrington School Department Non-Certified Employees - COLA	MERS	\$331.07	-	-	-	331.07	1/31/2025	Emailed and working with employer
1056	Central Falls Housing Authority	MERS	\$204.01	-	-	178.40	25.61	2/8/2025	Emailed and working with employer
1395	North Smithfield Volunteer Fire Department	MERS	\$86.49	-	-	86.49	-	2/7/2025	Emailed and working with employer
Grand total			\$ 621.57	\$ -	\$ -	\$ 264.89	\$ 356.68		
			100.00%	0.00%	0.00%	42.62%	57.38%		



10.3. State Investment Commission (SIC)



4Q 2024 INVESTMENT PERFORMANCE ANALYSIS

EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

DECEMBER 31, 2024

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



SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, January 22nd 2025, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (828 6085 0819); link: [(bit.ly/40ex5ws)]**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held December 4th, 2024
- Private Asset Pacing and Portfolio Review
 - George Bumeder & Tom Lynch, Cliffwater
 - Collin Hill, Meketa
- Diverse and Emerging Manager Discussion
 - Jasmine Richards, Carolina Gomez, Keon Holmes, & Chris Farrington, Cambridge Associates
- CollegeBound Annual Program Review
 - Tiffany Spudich & Susan Somers, Capital Cities
 - Scott Yasharian, Chris Werner, & Arun Nanjappa, Invesco
- General Market Outlook
 - Tim McCusker, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON JANUARY 16, 2025

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



**State Investment Commission
Monthly Meeting Minutes
Wednesday, December 4th, 2024
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (880 2800 4225); link: [(https://bit.ly/3AZ3Dlu)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:05 AM, Wednesday, December 4th, 2024, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Michael Costello, Ms. Karen Hazard, Ms. Susan Chung, and Treasurer James A. Diossa.

Also in attendance: Mr. Matt Maleri, NEPC; Mr. Tom Lynch & Mr. George Bumeder, Cliffwater; Mr. Vivek Mathew & Mr. Amit Bafna, Antares; Ms. Mary Lang, Mr. Ryan Brandy, Mr. Brian Alba, & Mr. Elvis Rodriguez, CBRE; Mr. Collin Hill, Ms. Abigail Fischer & Ms. Sarah Christo, Meketa; Mr. John Gowell, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer (Interim); and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:05 AM.

II. Approval of Minutes

On a motion by Mr. Michael Costello and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the October 23rd, 2024 meeting of the State Investment Commission.**

III. Private Credit Investment Recommendation, Antares Capital Senior Loan Fund III (“SLF III”)

Mr. Peter Coleman, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees’ Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to Antares Capital Senior Loan Fund III. Mr. Coleman described our current asset allocation in the Private Credit bucket as well as how Antares fits into the portfolio. Mr. Coleman described the strategy at a high level stating that the fund will make directly originated senior secured loans to sponsor backed companies in the core middle market. Mr. Coleman highlighted the firm’s long track record inclusive of the Great Financial Crisis, low loss ratio, and alignment of interest through a large GP commitment. Mr. Coleman concluded by reviewing the fee terms and then introduced the Antares team.

Mr. Vivek Mathew, Antares, introduced himself and the firm explaining that the firm is owned almost entirely by the Canada Pension Plan which is one of the ten largest pension plans in the world. Mr. Mathew touched on the firm’s three competitive advantages, experience, scale, and

December 4, 2024

alignment. Mr. Mathew highlighted the firm's focus on protecting the downside, pointing out the firm's large workout team of experienced people who are able to react quickly when something goes wrong.

Mr. Mathew then explained that the size of the firm provides a large sourcing platform in order to see all deals. Mr. Mathew reviewed the funds investor demographics, pointing out that a majority of these investors are long-term focused. Mr. Mathew described the team and organizational structure. Mr. Mathew concluded by describing the fund's portfolio composition.

Mr. Tom Lynch, Cliffwater, described the purpose of this allocation and explained how Antares would fit into this. Mr. Lynch highlighted the firm's extensive experience, large investment team, and diversified portfolio construction.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Sylvia Maxfield, the Board unanimously **VOTED that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$50 million to Antares Capital Senior Loan Fund III; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$5 million to Antares Capital Senior Loan Fund III; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Core Real Estate Investment Recommendation, CBRE US Logistics Partners ("CBRE USLP")

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees' Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to CBRE US Logistics Partners. Mr. Li described Rhode Island's current asset allocation in the Core Real Estate bucket as well as how CBRE fits into the portfolio. Mr. Li described the fund's strategy at a high level and then introduced the CBRE team. Mr. Li stated that ERSRI's existing exposure to US Industrial is very similar to the broader market where most assets were built before 2000. Mr. Li explained that CBRE USLP is an open-ended fund launched in 2021 that targets specifically modern logistics. Mr. Li then introduced the CBRE team.

Ms. Mary Lang, CBRE, introduced herself and the firm. Ms. Lang explained the reason for launching this firm, stating that there was a gap in the market as a result of the obsolescence of logistics assets. Ms. Lang gave a high-level overview of the CBRE parent company, describing its large and global scale. Ms. Lang explained that the average age of logistics products is 44 years old while the average age of the buildings in the USLP portfolio is 4 years old. Ms. Lang explained that, in order to deploy the type of automation and sophisticated robotics that modern tenants require, the building must offer specific amenities. Ms. Lang highlighted that a majority of the Net Operating Income in this portfolio comes from Investment Grade tenancy. Ms. Lang then described the current drivers of logistics demand such as E-Commerce growth, evolving inventory models, and a focus on modernity.

Mr. Ryan Brandy, CBRE, reviewed the current portfolio of the fund as well as the pipeline. Mr. Brandy stated that a majority of the portfolio is weighted to the top 5 west coast markets which are

the most difficult to penetrate. Mr. Brandy then described a few case studies, highlighting one acquisition and one development.

Mr. Bryan Alba, CBRE, highlighted the fund's performance thus far, pointing out several performance accolades. Mr. Alba concluded by describing the team structure.

Mr. Collin Hill, Meketa, explained that, through looking at several other newer stage core + open end funds, CBRE stood out. Mr. Hill elaborated on the firm's ability to get a first look at Trammel Crow's development pipeline, stating that this is a big advantage.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Sylvia Maxfield, the Board unanimously **VOTED that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$25 million to CBRE US Logistics Partners; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$2 million to CBRE US Logistics Partners; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Justin Maistrow reviewed the performance of the fund relative to benchmarks as well as a peer group of public plans over a variety of time horizons. Mr. Maistrow explained how the plan's relative performance can be linked to the program's risk profile.

Mr. Maistrow stated that, in January, there will be a strategic look at pacing for the private market portfolio portfolios as well as a review of some of the non-pension investment programs. Mr. Maistrow concluded by elaborating on the upcoming Investment Consultant RFP.

The Board asked questions.

VII. Treasurer's General Comments

Treasurer Diossa announced Mr. Justin Maistrow as the new Chief Investment Officer. Treasurer Diossa then asked if there were any further comments or questions and thanked the Board and Staff.

The meeting was adjourned at 10:38 AM.

Respectfully submitted,

**James A. Diossa,
General Treasurer**

December 4, 2024



MARKET OVERVIEW

CAPITAL MARKETS OVERVIEW

The stars aligned for the U.S. economy in 2024 as slowing inflation paved the way for policy easing, while consumption and growth defied expectations

Global central banks shifted to policy easing as inflation pressures subsided; market pricing reflects expectations for further policy easing into 2025

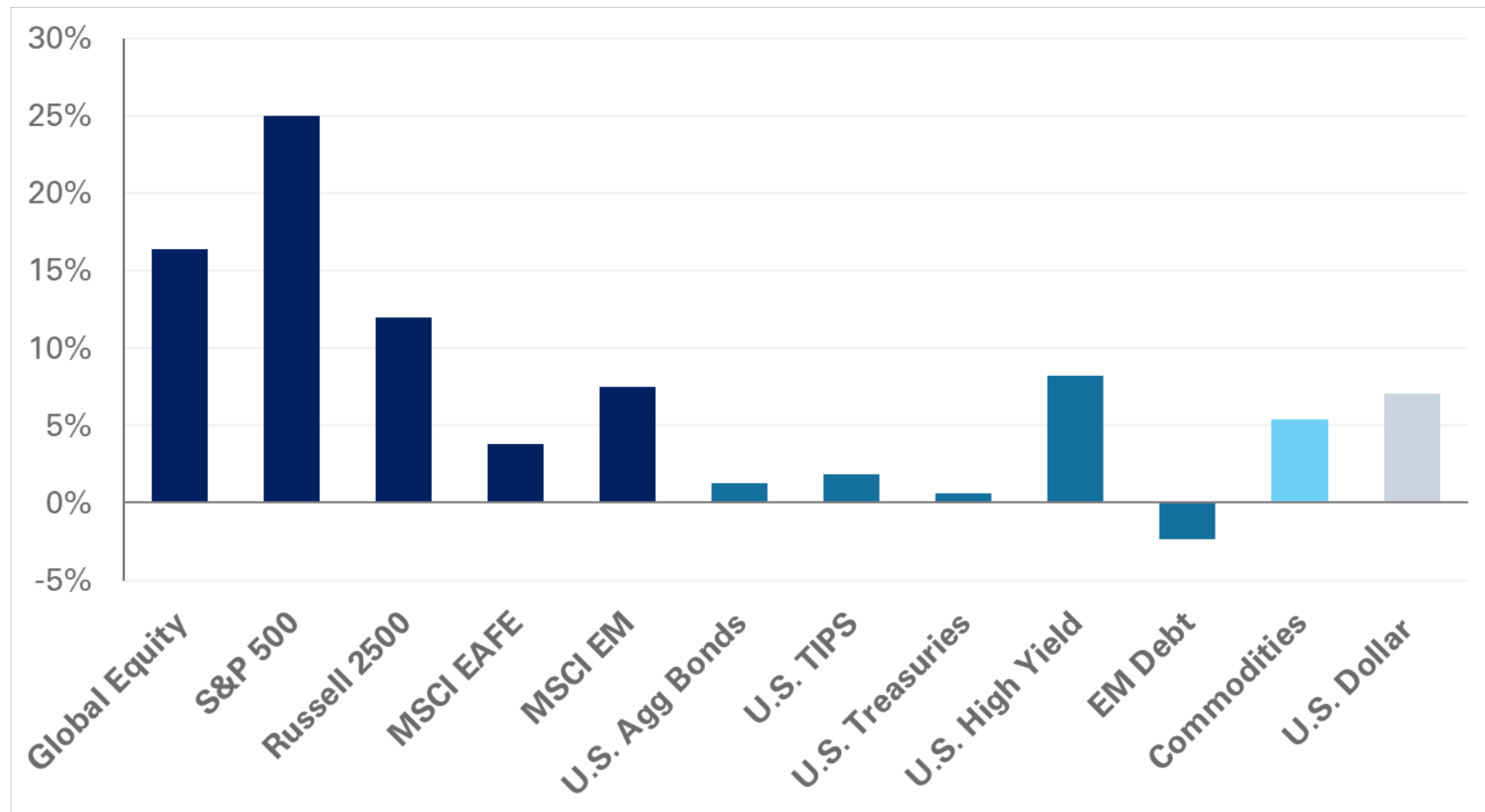
A resilient U.S. economy and consumer pushed rate cuts to the back half of 2024, forcing investors to recalibrate monetary policy expectations

U.S. markets outperformed meaningfully with a resilient economy, U.S. dollar strength, and acceleration of the A.I. cap-ex cycle supporting risk asset returns

A backdrop of elevated global geopolitical tensions **heightens economic tail risks and introduces uncertainty** for capital markets in 2025

INVESTORS HAD LITTLE TO COMPLAIN ABOUT IN 2024

2024 ANNUAL ASSET CLASS RETURNS



Notes: Global equity: MSCI ACWI IMI, EM Debt: JPM GBI-EM Global Diversified Index, U.S. Dollar Index: DXY Index.
Sources: MSCI, S&P, Russell, MSCI, Bloomberg, JPM, FactSet



ANNUAL ASSET CLASS PERFORMANCE

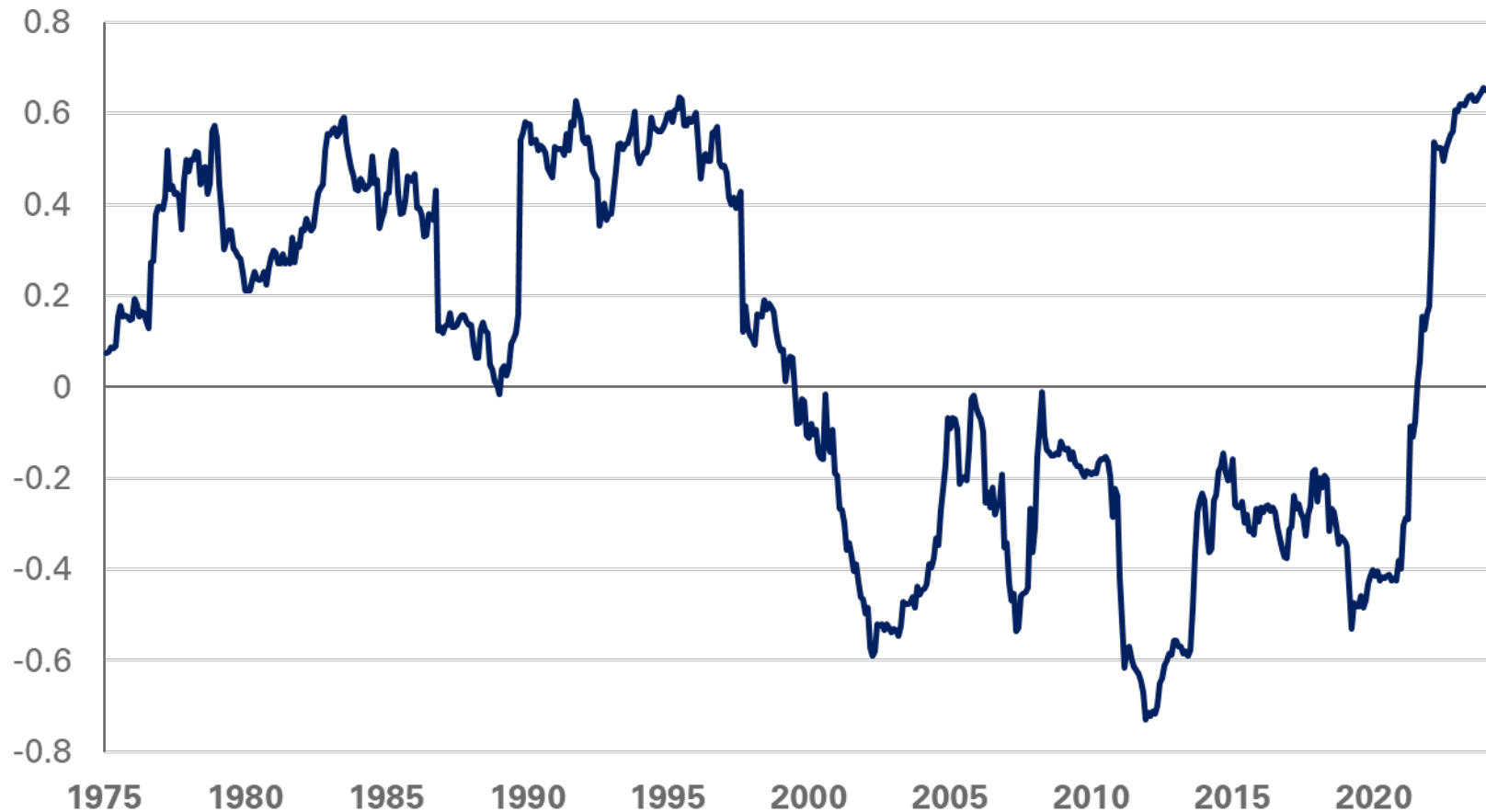
2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
S&P 500 13.7%	S&P 500 1.4%	U.S. High Yield 17.1%	MSCI EM 37.3%	U.S. Treasury 0.9%	S&P 500 31.5%	S&P 500 18.4%	S&P 500 28.7%	Commodities 16.1%	S&P 500 26.3%	S&P 500 25.0%
U.S. Credit 7.5%	EMD (Hard) 1.2%	S&P 500 12.0%	MSCI EAFE 25.0%	U.S. Agg 0.0%	MSCI ACWI 26.6%	MSCI EM 18.3%	Commodities 27.1%	U.S. High Yield -11.2%	MSCI ACWI 22.2%	MSCI ACWI 17.5%
EMD (Hard) 7.4%	U.S. Treasury 0.8%	Commodities 11.8%	MSCI ACWI 24.0%	U.S. TIPS -1.3%	MSCI EAFE 22.0%	MSCI ACWI 16.3%	MSCI ACWI 18.5%	EMD (Local) -11.7%	MSCI EAFE 18.2%	U.S. High Yield 8.2%
U.S. Agg 6.0%	U.S. Agg 0.5%	MSCI EM 11.2%	S&P 500 21.8%	U.S. High Yield -2.1%	MSCI EM 18.4%	U.S. TIPS 11.0%	MSCI EAFE 11.3%	U.S. TIPS -11.8%	U.S. High Yield 13.4%	MSCI EM 7.5%
U.S. Treasury 5.1%	U.S. Credit -0.8%	EMD (Hard) 10.2%	EMD (Local) 15.2%	U.S. Credit -2.1%	EMD (Hard) 15.0%	U.S. Credit 9.4%	U.S. TIPS 6.0%	U.S. Treasury -12.5%	EMD (Local) 12.7%	EMD (Hard) 6.5%
MSCI ACWI 4.2%	MSCI EAFE -0.8%	EMD (Local) 9.9%	EMD (Hard) 10.3%	EMD (Hard) -4.3%	U.S. High Yield 14.3%	U.S. Treasury 8.0%	U.S. High Yield 5.3%	U.S. Agg -13.0%	EMD (Hard) 11.1%	Commodities 5.4%
U.S. TIPS 3.6%	U.S. TIPS -1.4%	MSCI ACWI 7.9%	U.S. High Yield 7.5%	S&P 500 -4.4%	U.S. Credit 13.8%	MSCI EAFE 7.8%	U.S. Credit -1.1%	MSCI EAFE -14.5%	MSCI EM 9.8%	MSCI EAFE 3.8%
U.S. High Yield 2.5%	MSCI ACWI -2.4%	U.S. Credit 5.6%	U.S. Credit 6.2%	EMD (Local) -6.2%	EMD (Local) 13.5%	U.S. Agg 7.5%	U.S. Agg -1.5%	U.S. Credit -15.3%	U.S. Credit 8.2%	U.S. Credit 2.0%
MSCI EM -2.2%	U.S. High Yield -4.5%	U.S. TIPS 4.7%	U.S. Agg 3.5%	MSCI ACWI -9.4%	U.S. Agg 8.7%	U.S. High Yield 7.1%	EMD (Hard) -1.8%	EMD (Hard) -17.8%	U.S. Agg 5.5%	U.S. TIPS 1.8%
MSCI EAFE -4.9%	MSCI EM -14.9%	U.S. Agg 2.6%	U.S. TIPS 3.0%	Commodities -11.2%	U.S. TIPS 8.4%	EMD (Hard) 5.3%	U.S. Treasury -2.3%	S&P 500 -18.1%	U.S. TIPS 4.1%	U.S. Agg 1.3%
EMD (Local) -5.7%	EMD (Local) -14.9%	U.S. Treasury 1.0%	U.S. Treasury 2.3%	MSCI EAFE -13.8%	Commodities 7.7%	EMD (Local) 2.7%	MSCI EM -2.5%	MSCI ACWI -18.4%	U.S. Treasury 3.9%	U.S. Treasury 0.6%
Commodities -17.0%	Commodities -24.7%	MSCI EAFE 1.0%	Commodities 1.7%	MSCI EM -14.6%	U.S. Treasury 6.9%	Commodities -3.1%	EMD (Local) -8.7%	MSCI EM -20.1%	Commodities -7.9%	EMD (Local) -2.4%

Sources: S&P, MSCI, Bloomberg, JPM, FactSet



STOCK-BOND CORRELATIONS REMAIN POSITIVE

3-YEAR ROLLING CORRELATION S&P 500 AND U.S. TREASURIES



Sources: S&P, Bloomberg, FactSet



2024 IN REVIEW

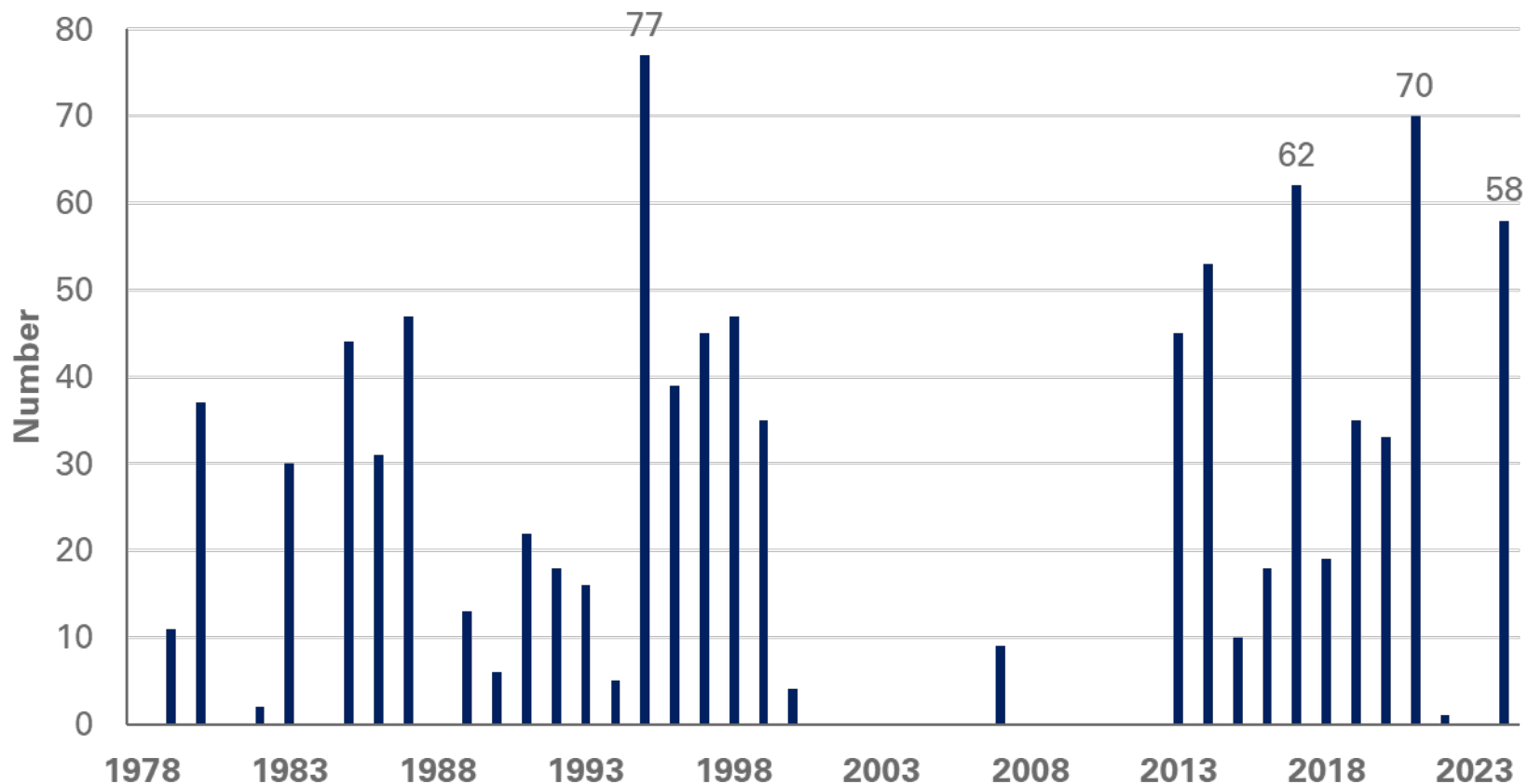
S&P 500 2024 PRICE PATH



Sources: S&P, FactSet

MARKETS REACHED ALL TIME HIGHS... REPEATEDLY

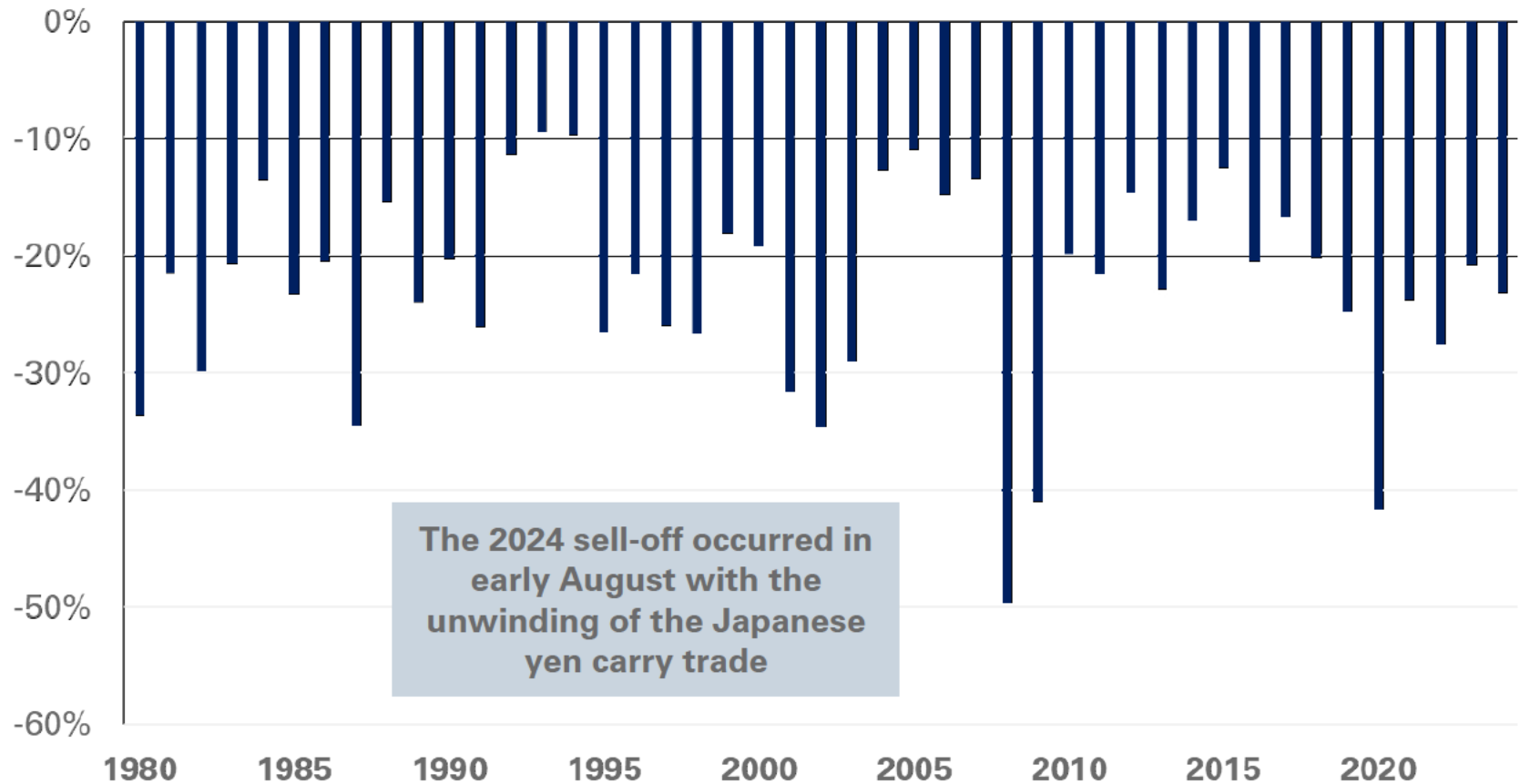
S&P 500 INDEX: NEW HIGHS REACHED PER CALENDAR YEAR



Sources: S&P, FactSet, NEPC

MARKETS WEREN'T IMMUNE FROM A SELL-OFF

MAXIMUM INTRA-YEAR DRAWDOWN



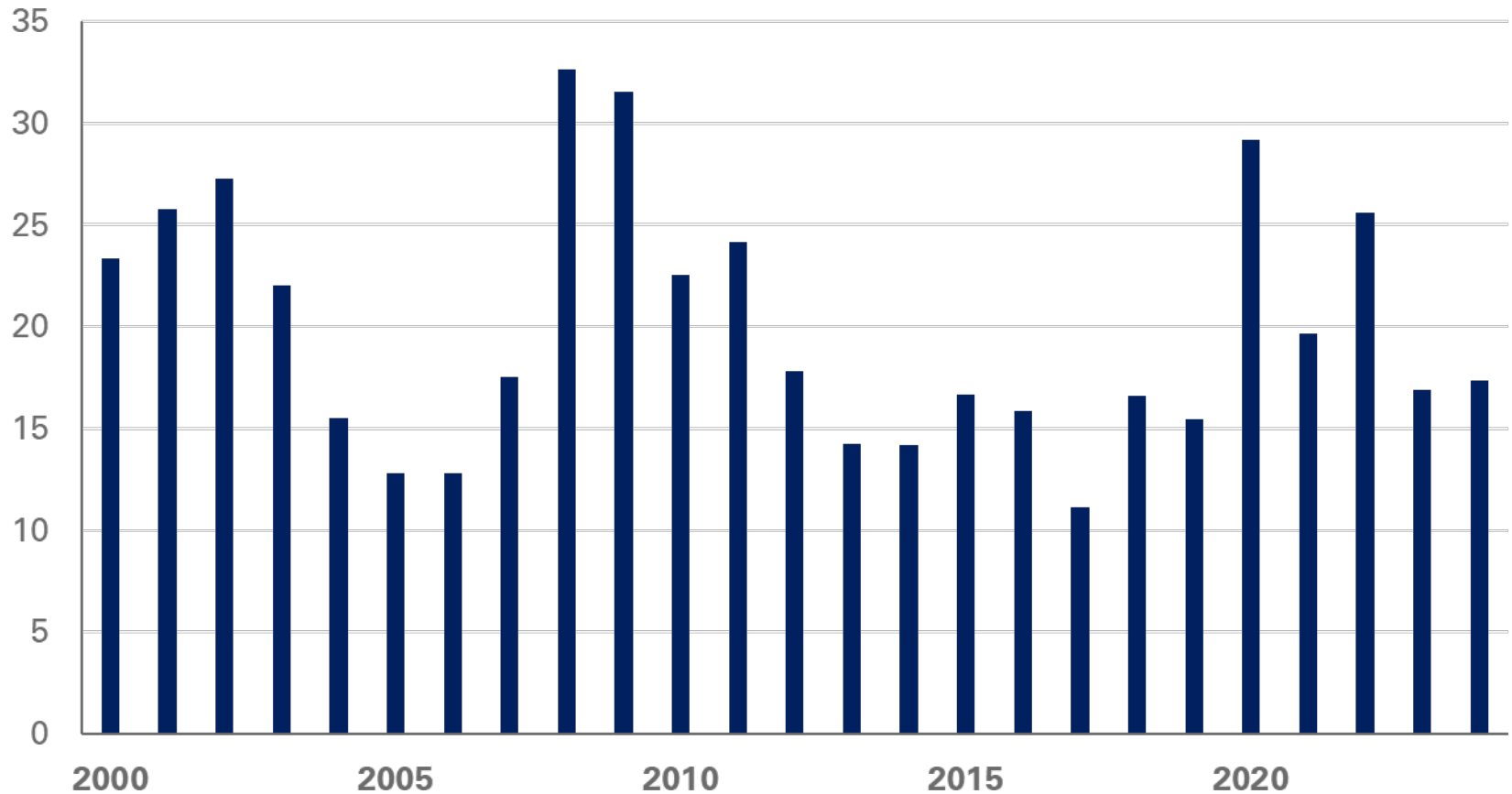
The 2024 sell-off occurred in early August with the unwinding of the Japanese yen carry trade

Note: Data reflects price returns.
Sources: S&P, FactSet, NEPC



BROAD MARKET VOLATILITY REMAINED LOW

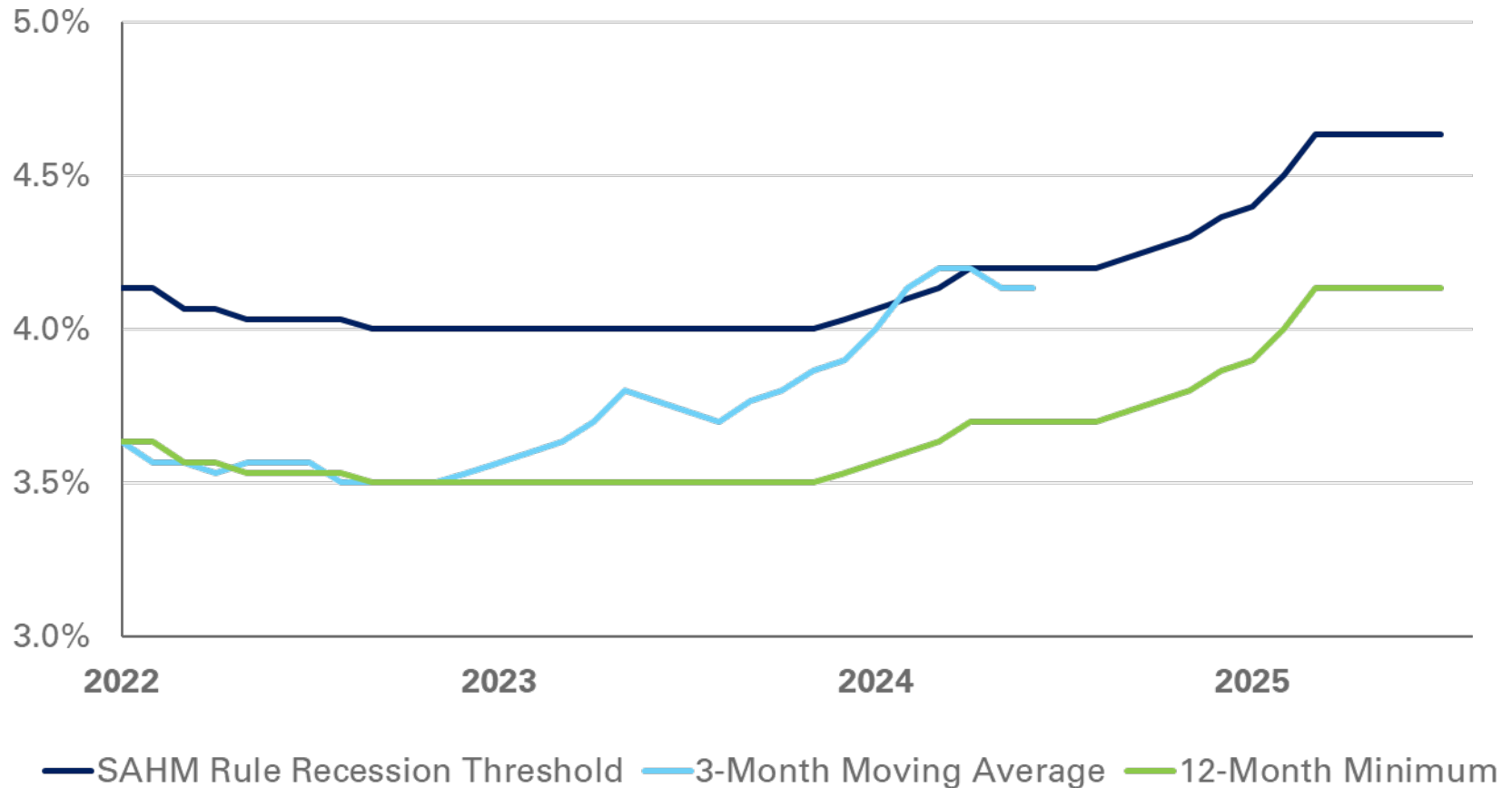
ANNUAL AVERAGE VALUE VIX INDEX



Sources: CBOE, FactSet

RECESSION ALARMS RANG, BUT NO DOWNTURN

THE SAHM UNEMPLOYMENT RULE



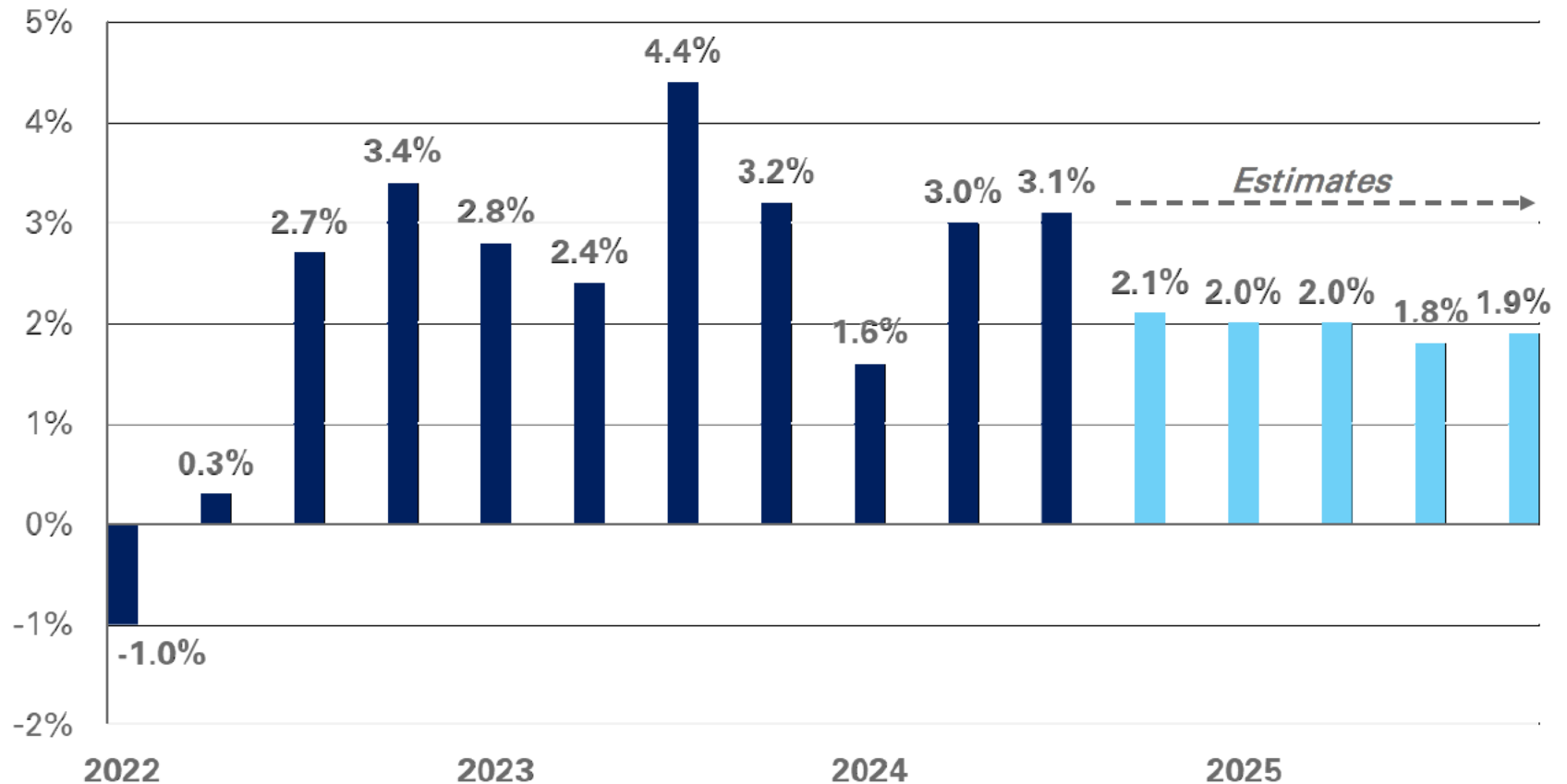
Note: The SAHM rule recession threshold signals the potential start of a recession when the three-month moving average of the unemployment rate rises by 0.5% or more versus the low of the previous 12 months.

Sources: U.S. Department of Labor, FactSet



THE U.S. ECONOMY OUTPACED EXPECTATIONS

U.S. REAL GDP GROWTH (%)

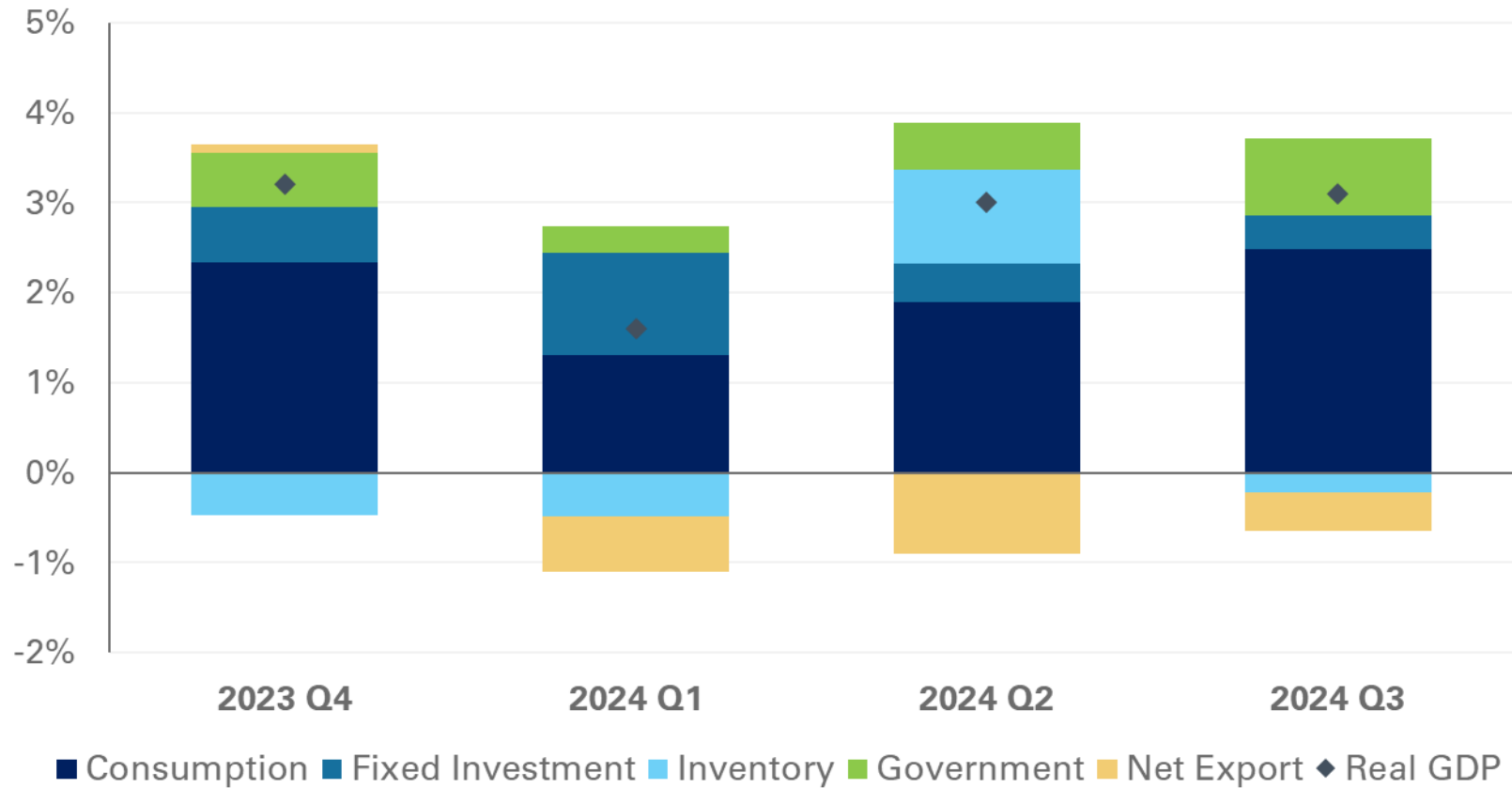


Note: Estimates reflect FactSet Economic Estimates
Sources: U.S. Bureau of Economic Analysis, FactSet, NEPC



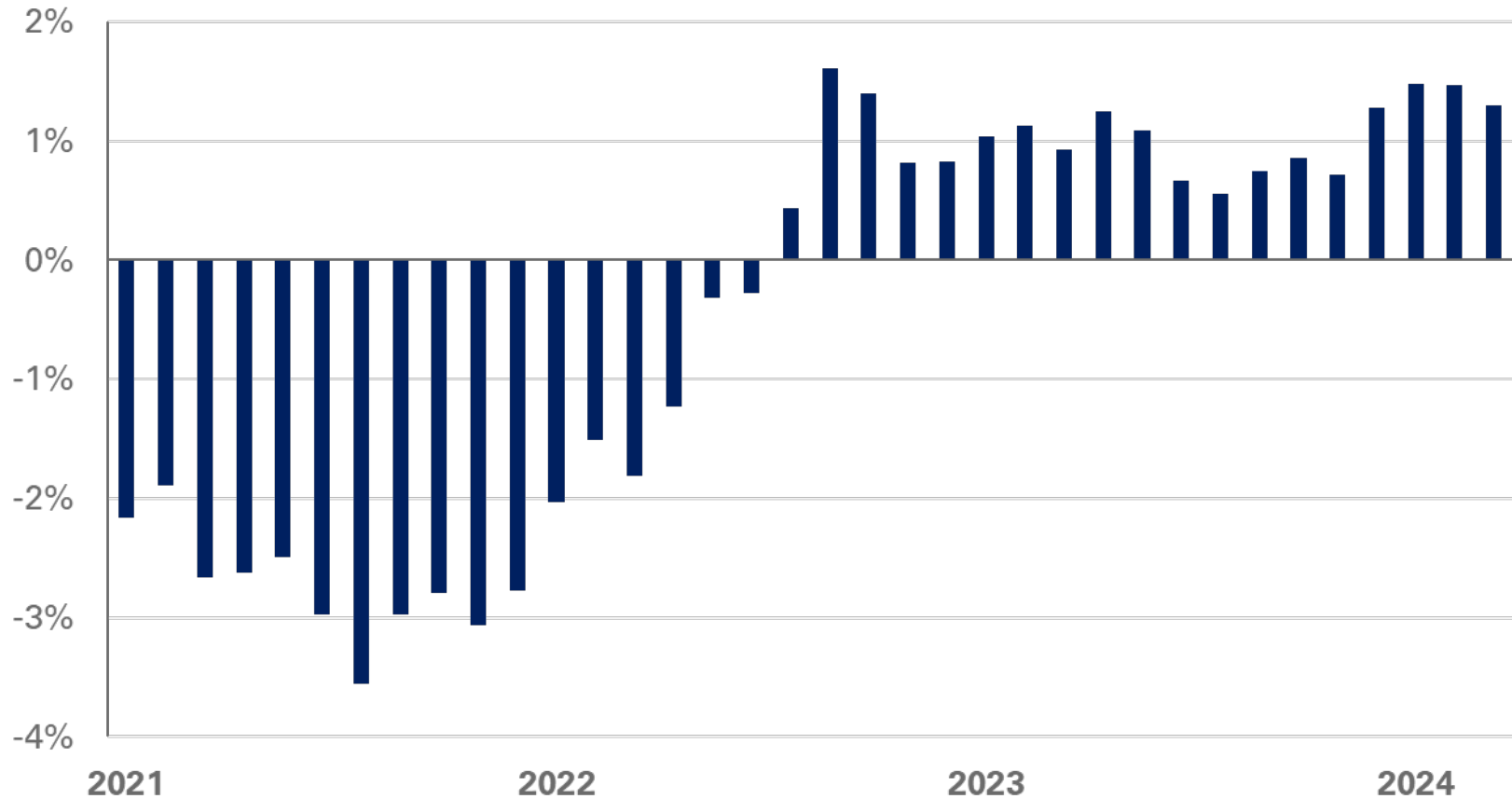
THE CONSUMER UNDERPINNED THE RESILIENCY

U.S. QUARTERLY REAL GDP COMPOSITION



REAL WAGE GROWTH SUPPORTED CONSUMPTION

REAL AVERAGE HOURLY EARNINGS

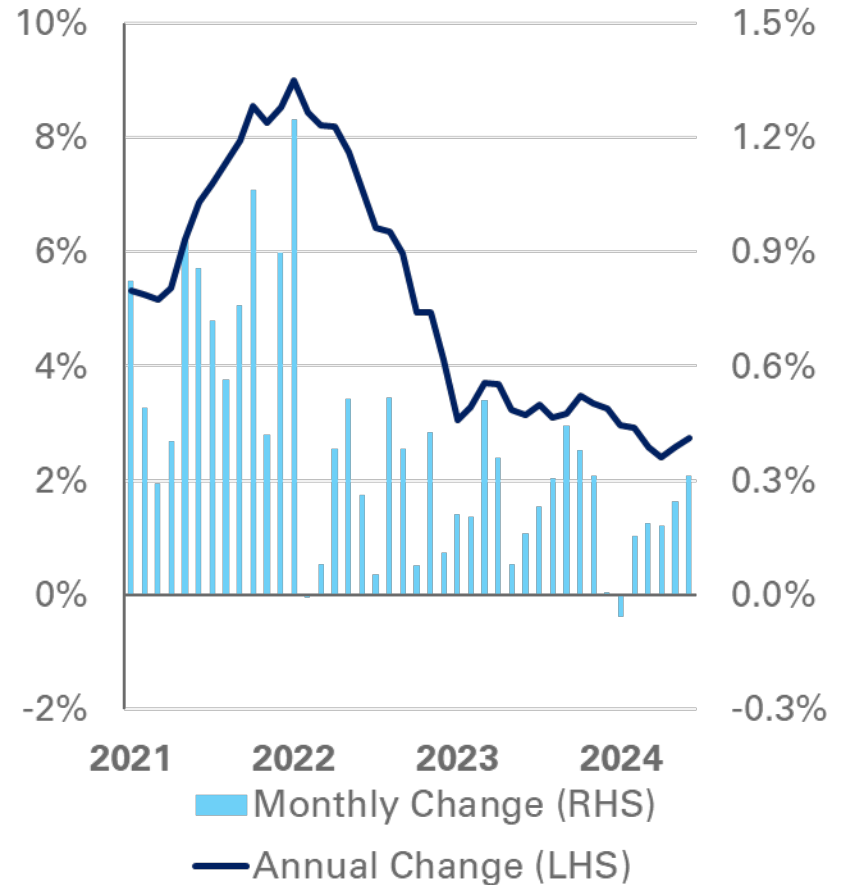
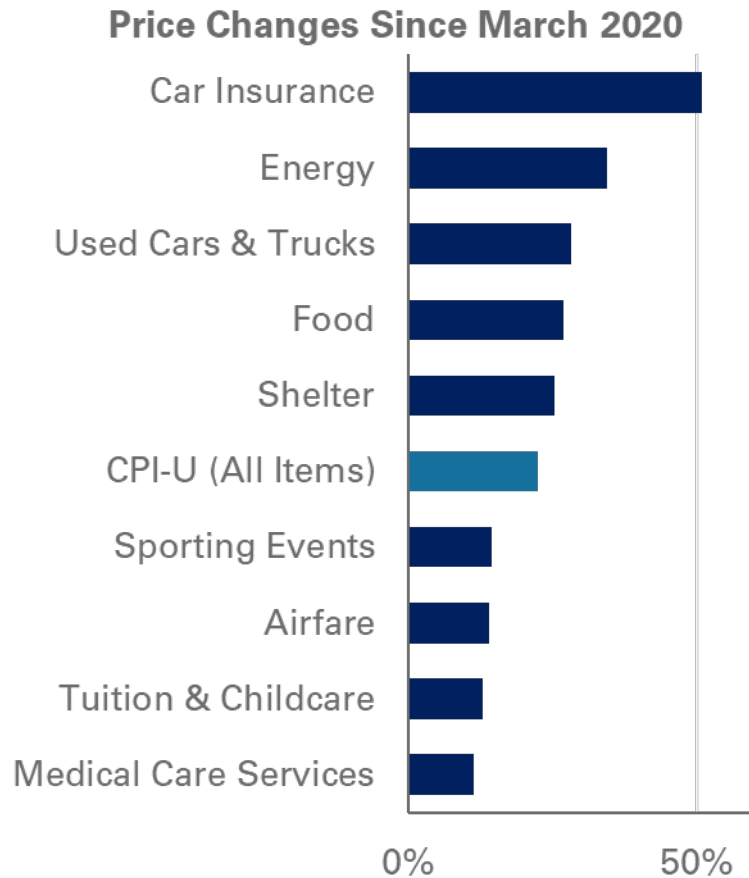


Note: Reflects average hourly earnings of private employees, SA adjusted for inflation.
Sources: U.S. Department of Labor, U.S. Bureau of Labor Statistics, FactSet



INFLATION SLOWED, BUT PRICES STILL ELEVATED

U.S. CONSUMER PRICE INDEX

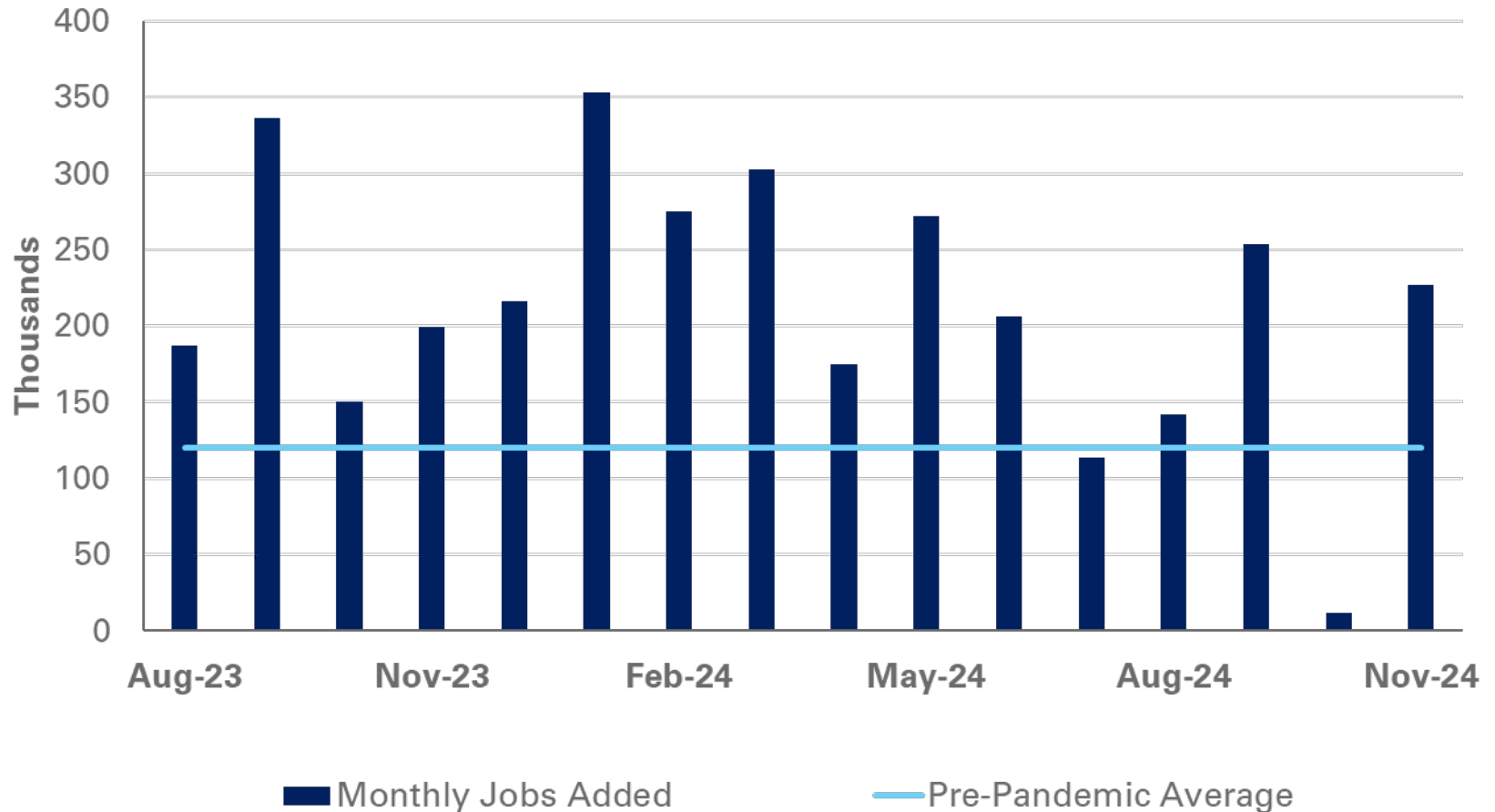


Note: Data as of 11/30/2024
Sources: Bureau of Labor Statistics, FactSet, NEPC



THE LABOR MARKET CONTINUED TO NORMALIZE

U.S. NONFARM PAYROLLS – MONTHLY JOBS ADDED

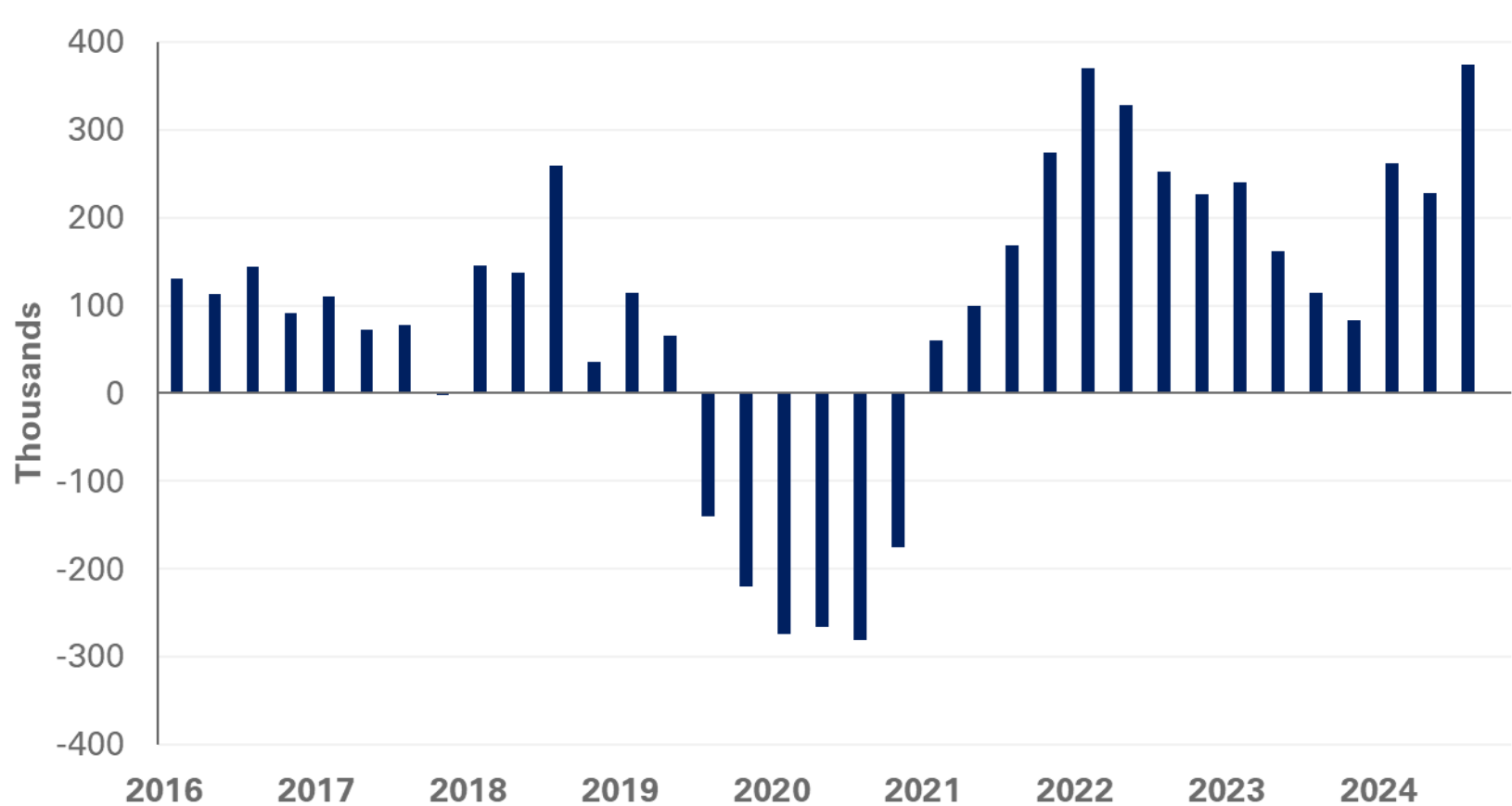


Note: Pre-pandemic average calculated 1965-2019
Sources: U.S. Department of Labor, FactSet



IMMIGRATION SUPPORTED LABOR SUPPLY

FOREIGN-BORN WORKERS ADDED TO THE LABOR FORCE

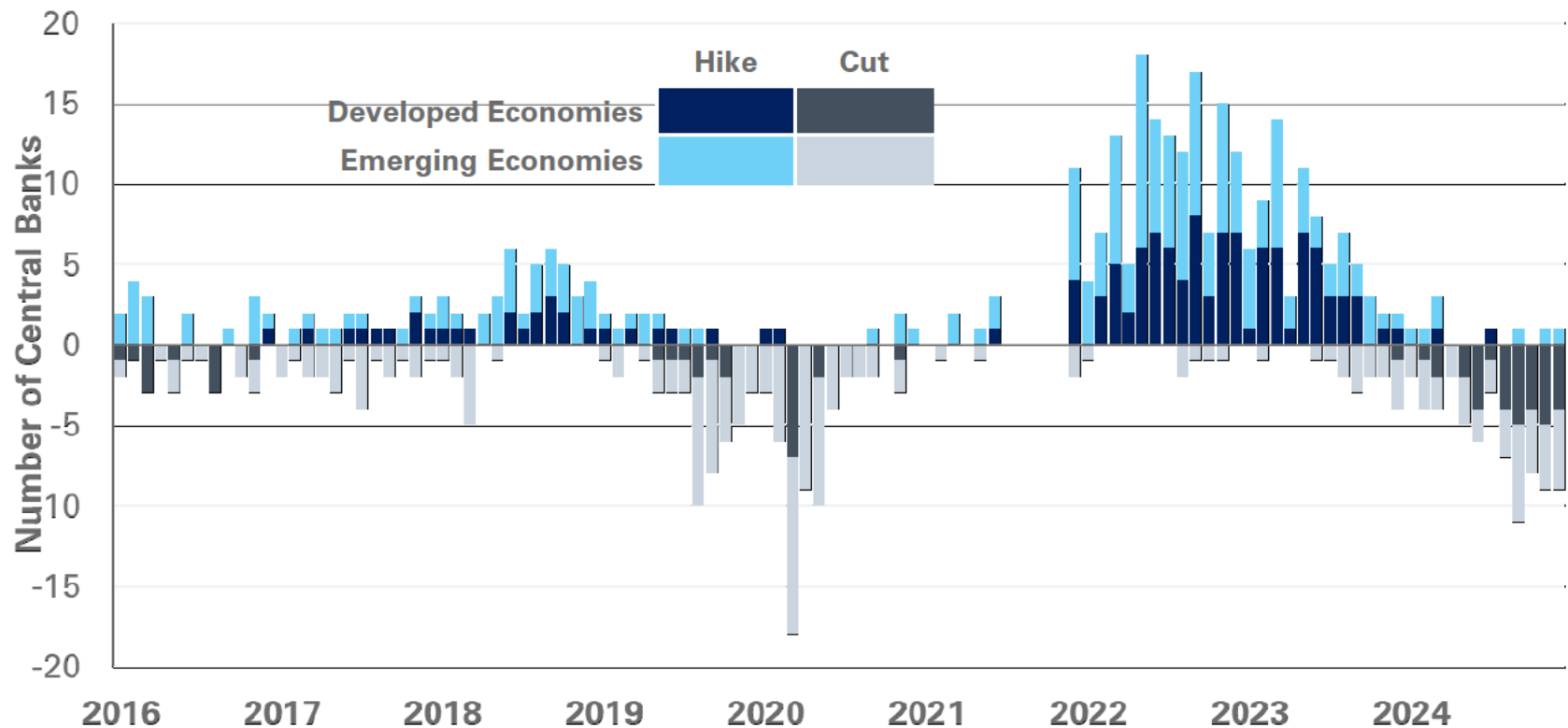


Note: Data reflects trailing three-month moving average change in workers ages 25-54 using non-seasonally adjusted data. Foreign-born workers are those who reside in the U.S., but were not citizens at birth. They include legally-admitted and undocumented immigrants, refugees, and temporary residents.
 Sources: U.S. Department of Labor, FactSet



THE MONETARY POLICY BACKDROP EASED

INTEREST RATE CHANGES BY GLOBAL CENTRAL BANKS

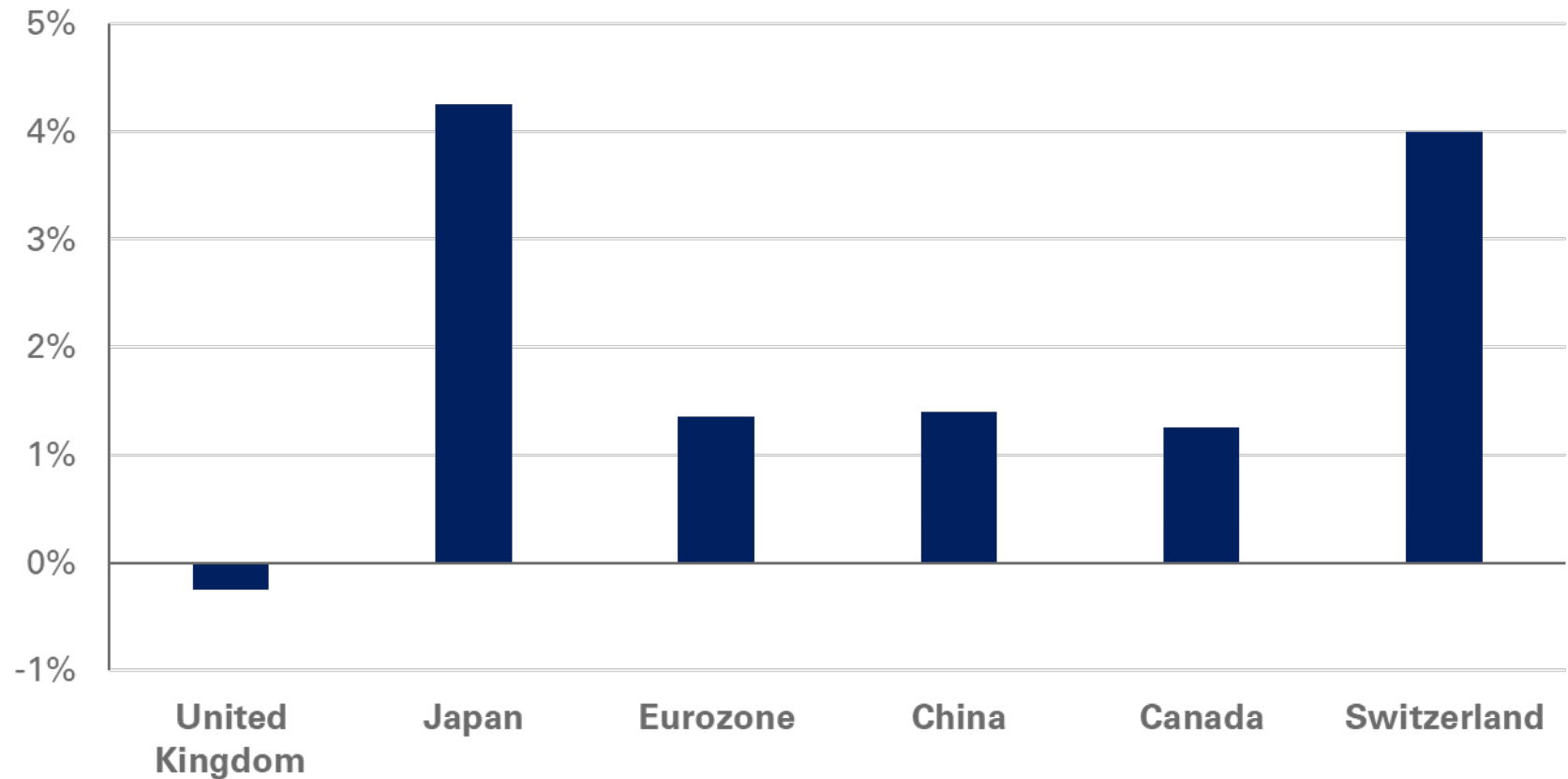


Notes: Developed Economies include Australia, Canada, countries governed by the European Central Bank, Japan, New Zealand, Norway, Sweden, Switzerland, United Kingdom, and the United States. Emerging Economies include Argentina, Brazil, Chile, China, Egypt, Ghana, India, Malaysia, Mexico, Pakistan, Peru, Philippines, South Africa, Thailand, and Turkey.
Sources: FactSet, NEPC



RATE DIFFERENTIALS SUPPORTED THE DOLLAR

U.S. VERSUS GLOBAL POLICY RATE DIFFERENTIALS

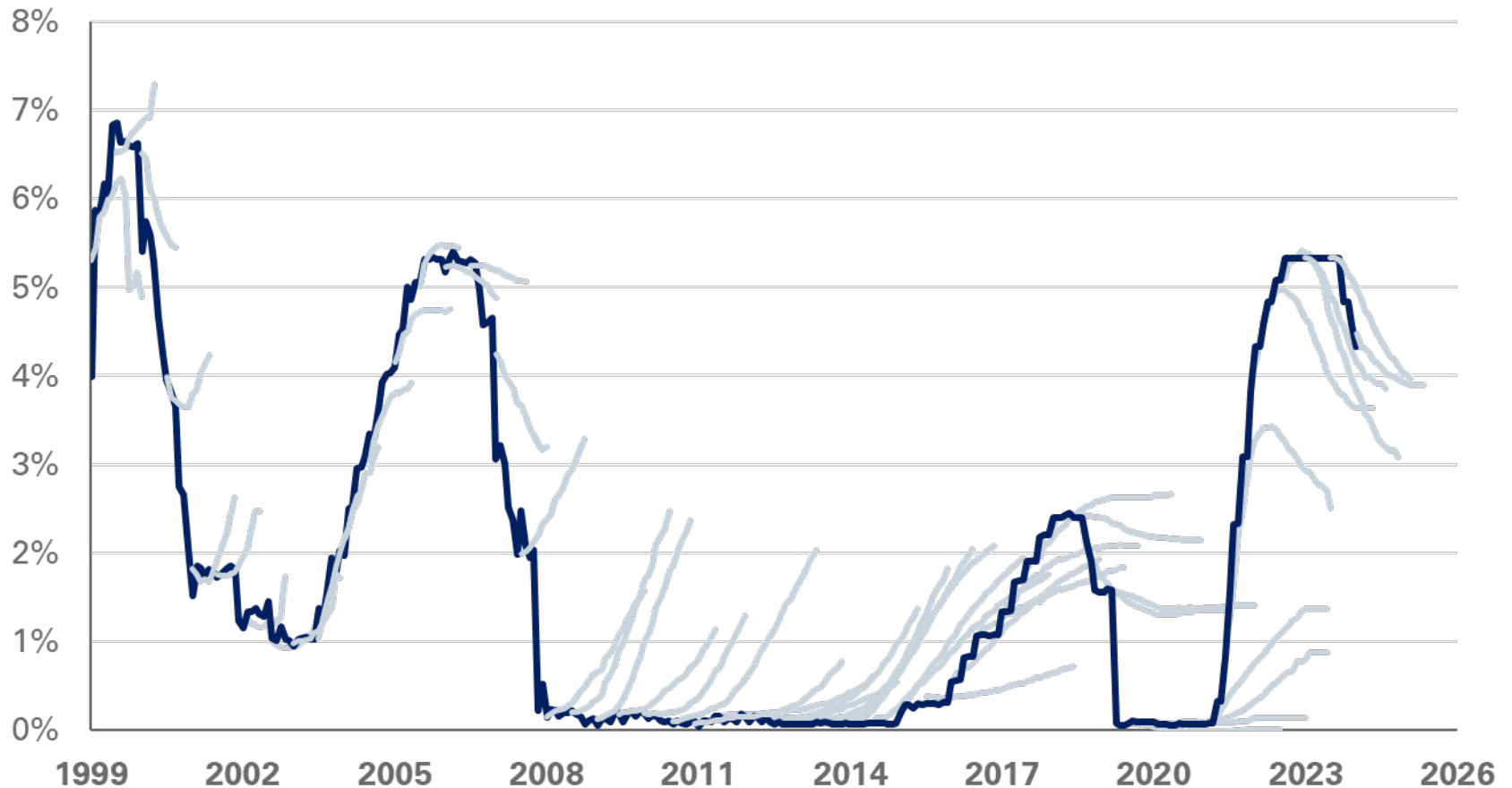


Sources: Bank of England, Bank of Japan, ECB, Swiss National Bank, Reserve Bank of Australia, People's Bank of China, FactSet



MARKETS REMAIN BIASED TO LOWER RATES

FED FUNDS RATE AND FED FUNDS FUTURES EXPECTATIONS



Source: FactSet

U.S. YIELDS WERE SENSITIVE TO GROWTH

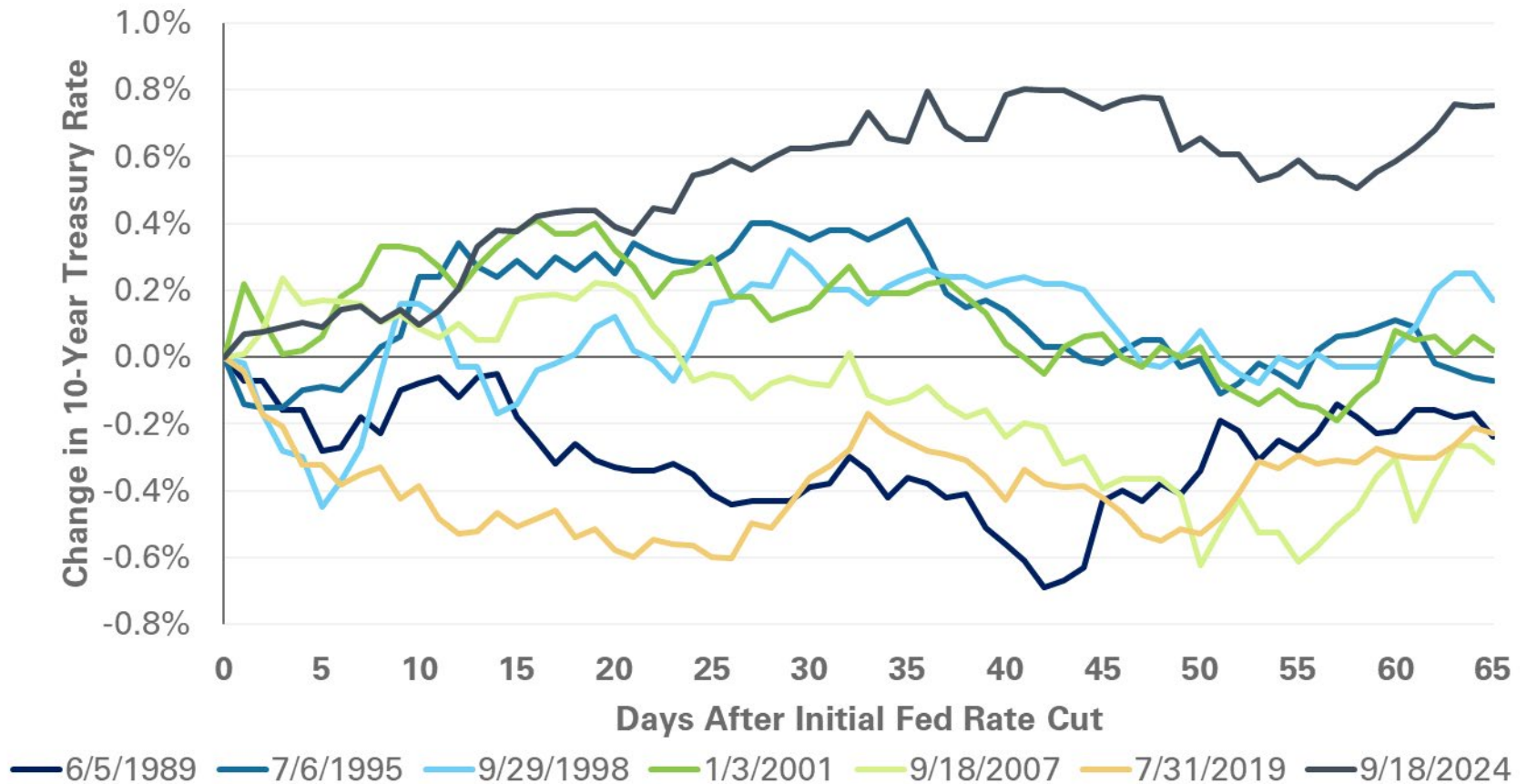
10-YEAR TREASURY YIELD VS. CITI ECONOMIC SURPRISE INDEX



Sources: Citi, FactSet

RATES PRESSURED HIGHER DESPITE FED CUTS

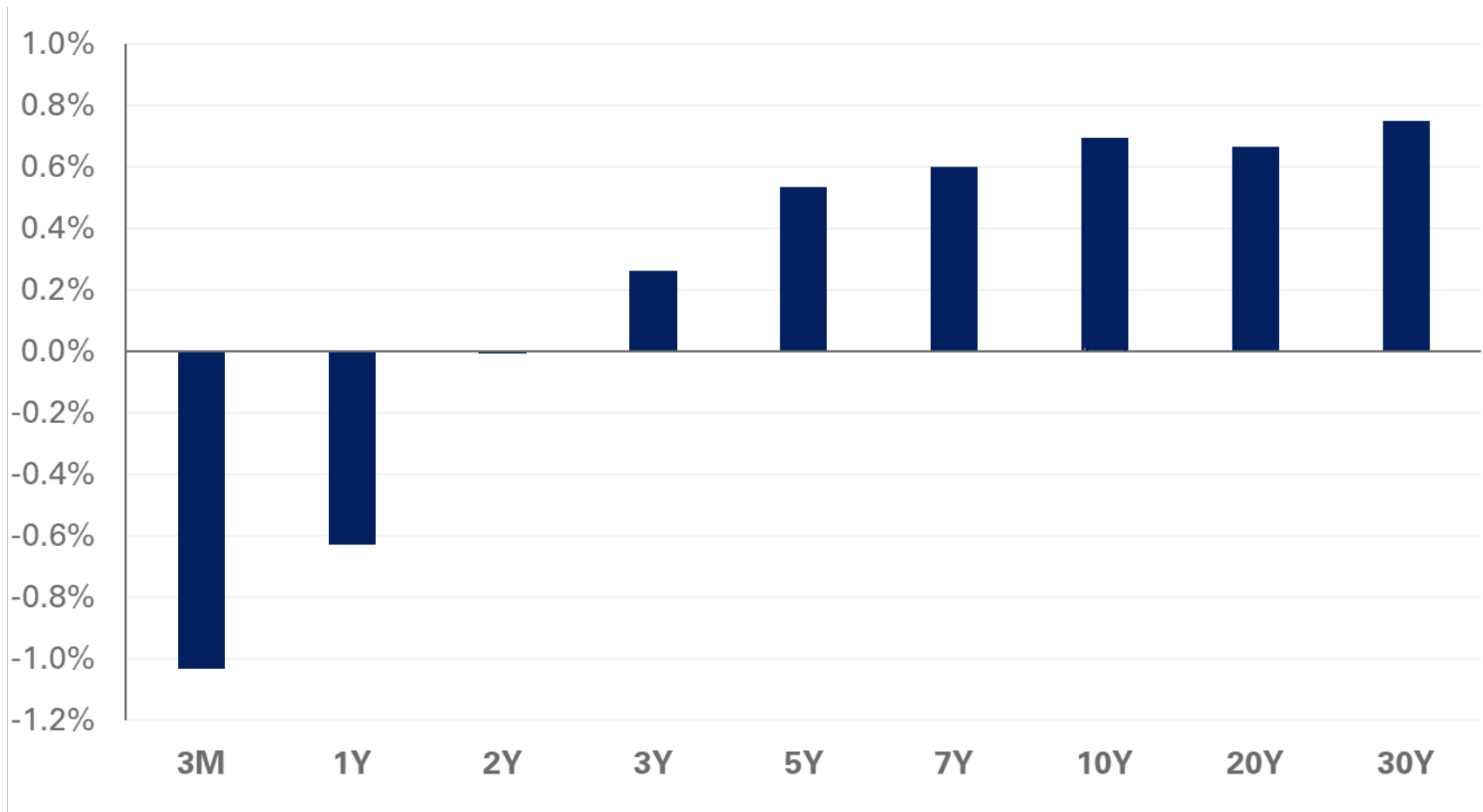
CHANGE IN 10Y TREASURY YIELD FOLLOWING INITIAL FED CUT



Sources: FactSet, NEPC

THE U.S. YIELD CURVE STEEPENED

2024 ANNUAL CHANGE IN THE U.S. TREASURY YIELD CURVE



Source: FactSet

THE U.S. YIELD CURVE UN-INVERTED

10-2 TREASURY YIELD CURVE SPREAD



Note: Shaded bands indicate recessionary time periods
Sources: NFIB, FactSet



THE FED BALANCE SHEET CONTINUED TO SHRINK

FED BALANCE SHEET TOTAL ASSETS



Sources: Federal Reserve, FactSet



DRY POWDER IS ELEVATED DESPITE LOWER RATES

U.S. MONEY MARKET MUTUAL FUND ASSETS

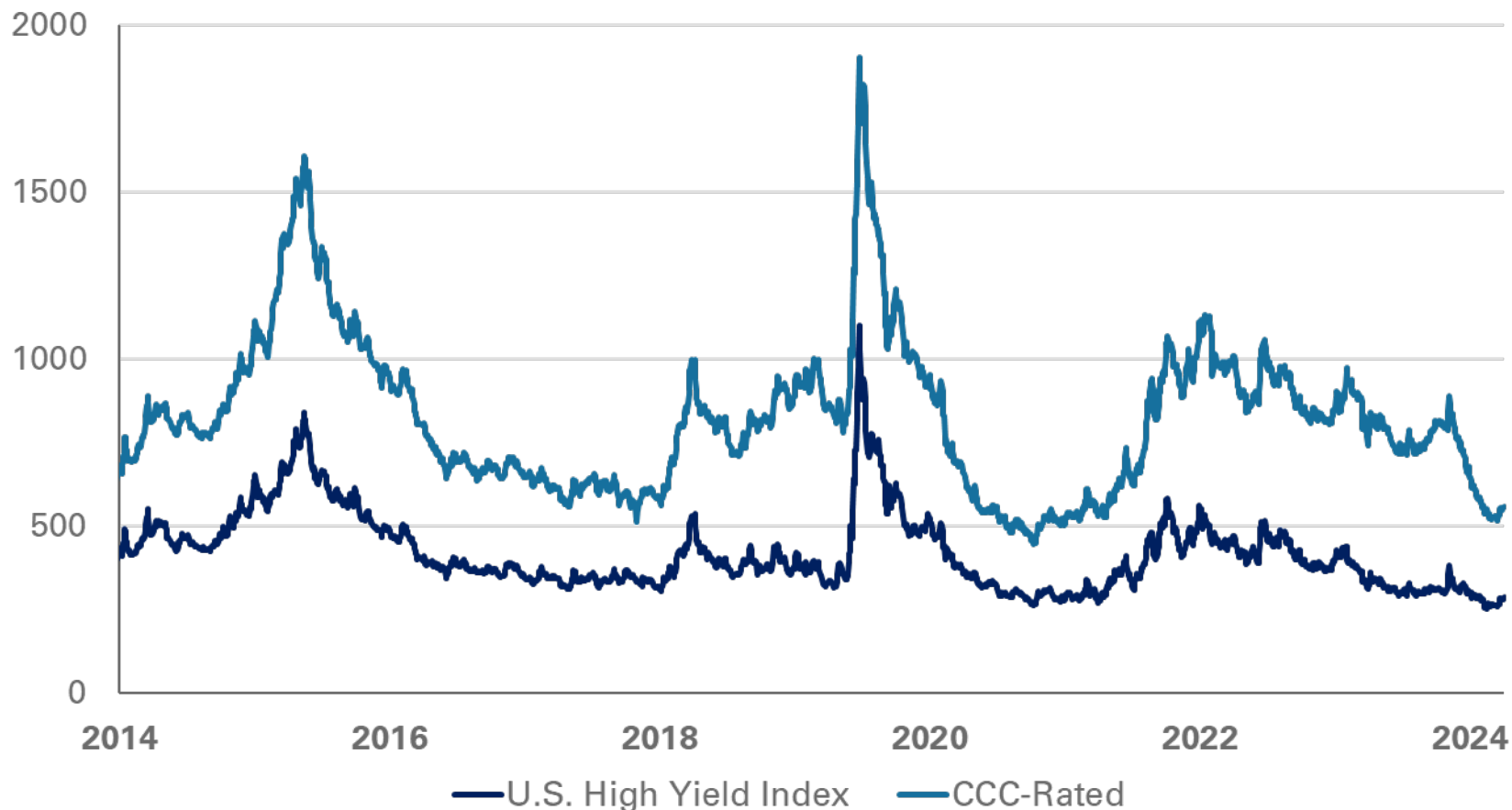


Sources: Investment Company Institute, FactSet



CREDIT SPREADS TIGHTENED MEANINGFULLY

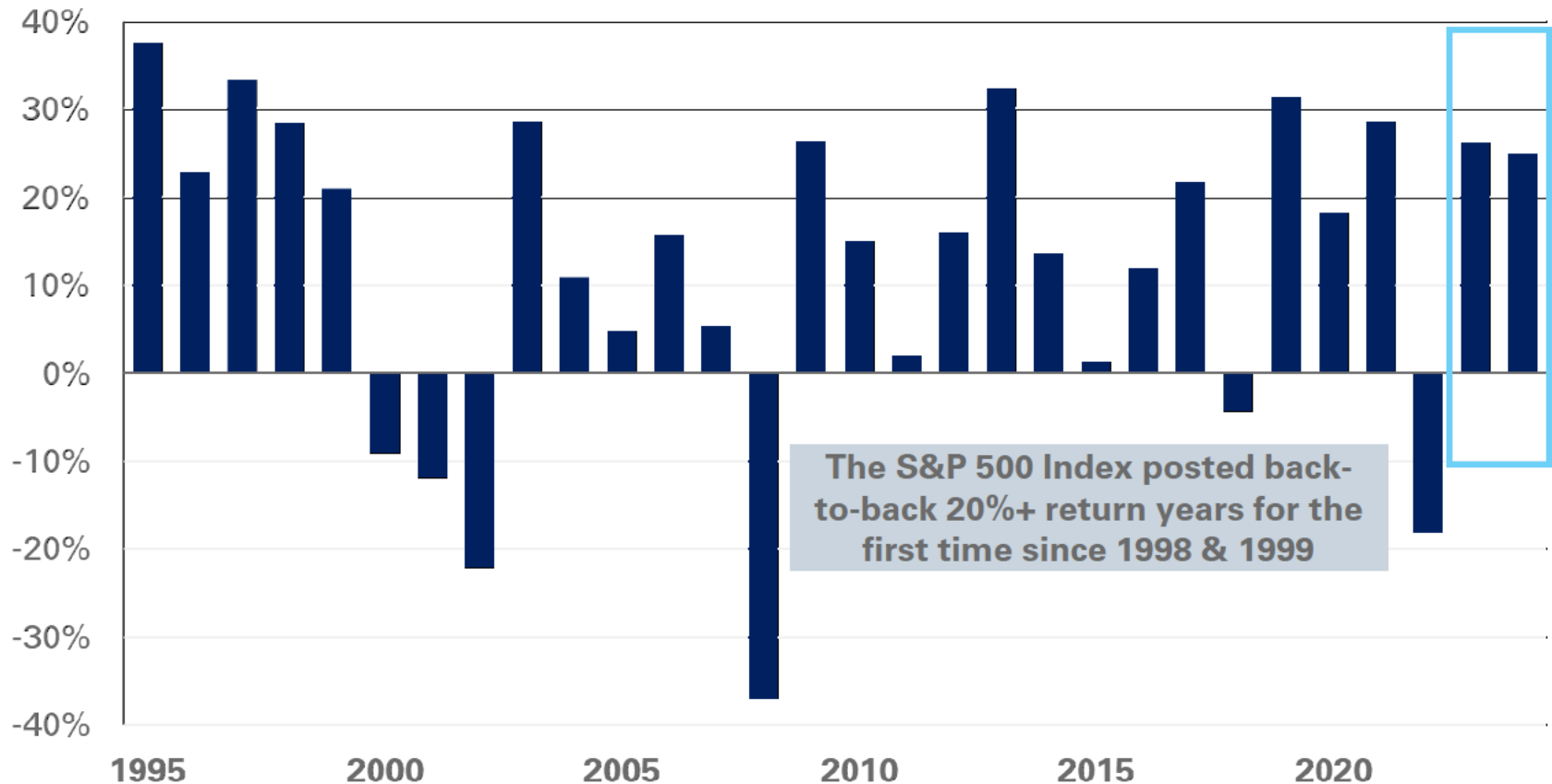
U.S. CORPORATE HIGH YIELD OPTION-ADJUSTED SPREADS



Sources: Bloomberg, FactSet

STRONG EQUITY RETURNS ECHO THE LATE-90S

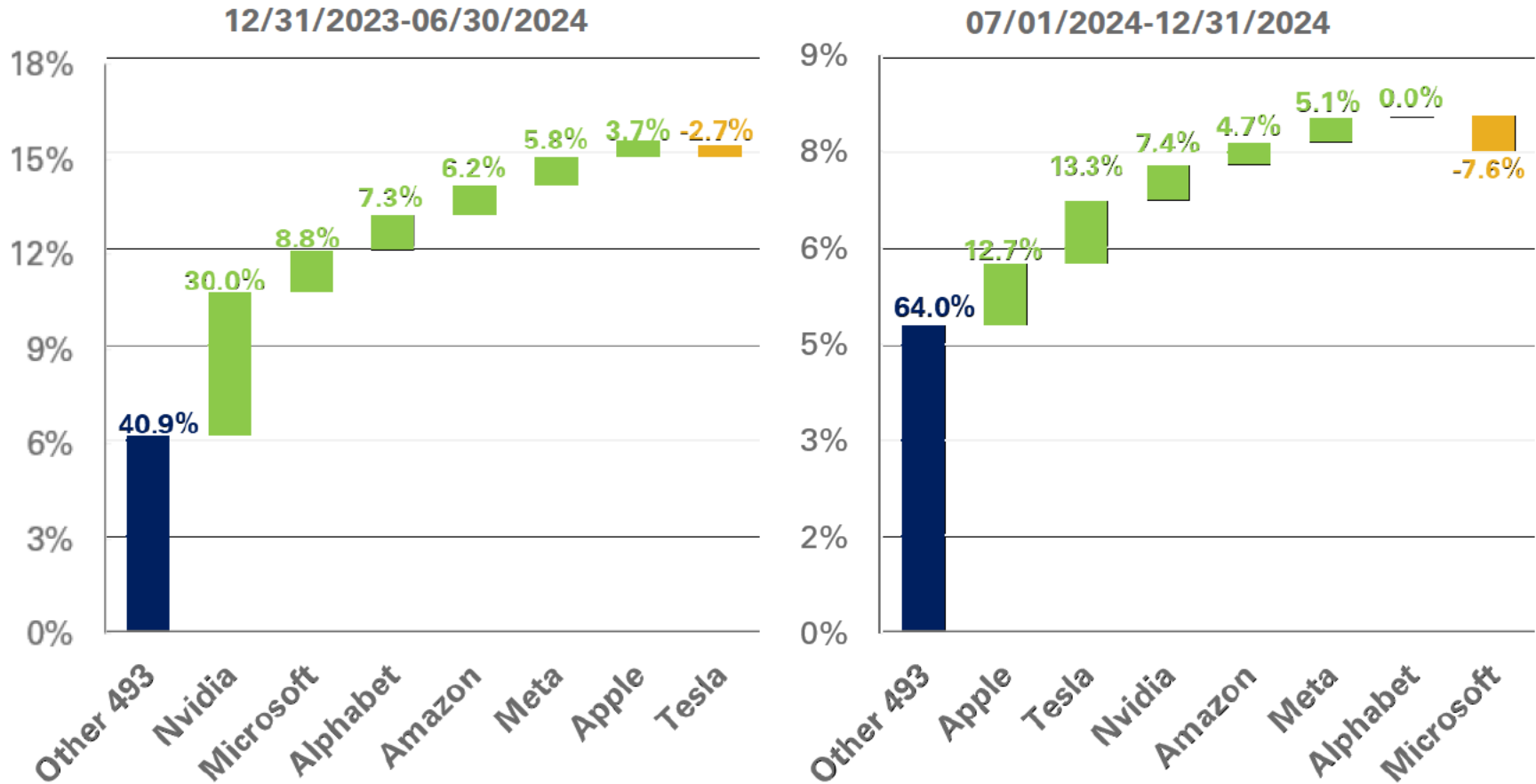
S&P 500 CALENDAR YEAR RETURNS



Sources: S&P, FactSet

A TALE OF TWO HALVES FOR THE S&P 500

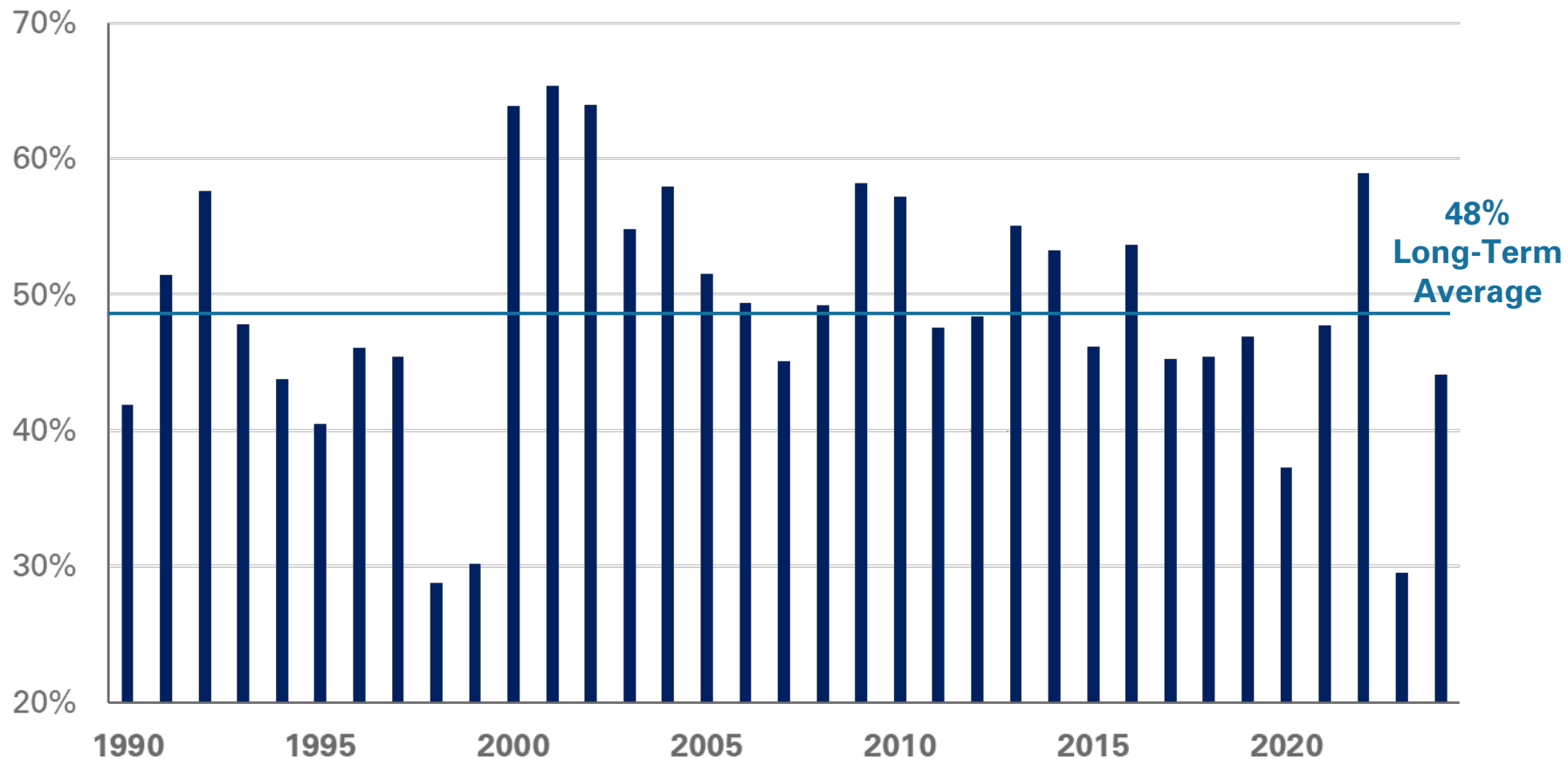
S&P 500 INDEX RETURN CONTRIBUTIONS



Sources: S&P, FactSet, NEPC

EQUITY RETURNS EXPANDED BEYOND THE MAG-7

S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX



Sources: S&P, FactSet

THE MAG-7 NOW REPRESENT OVER 30% OF THE S&P 500 INDEX

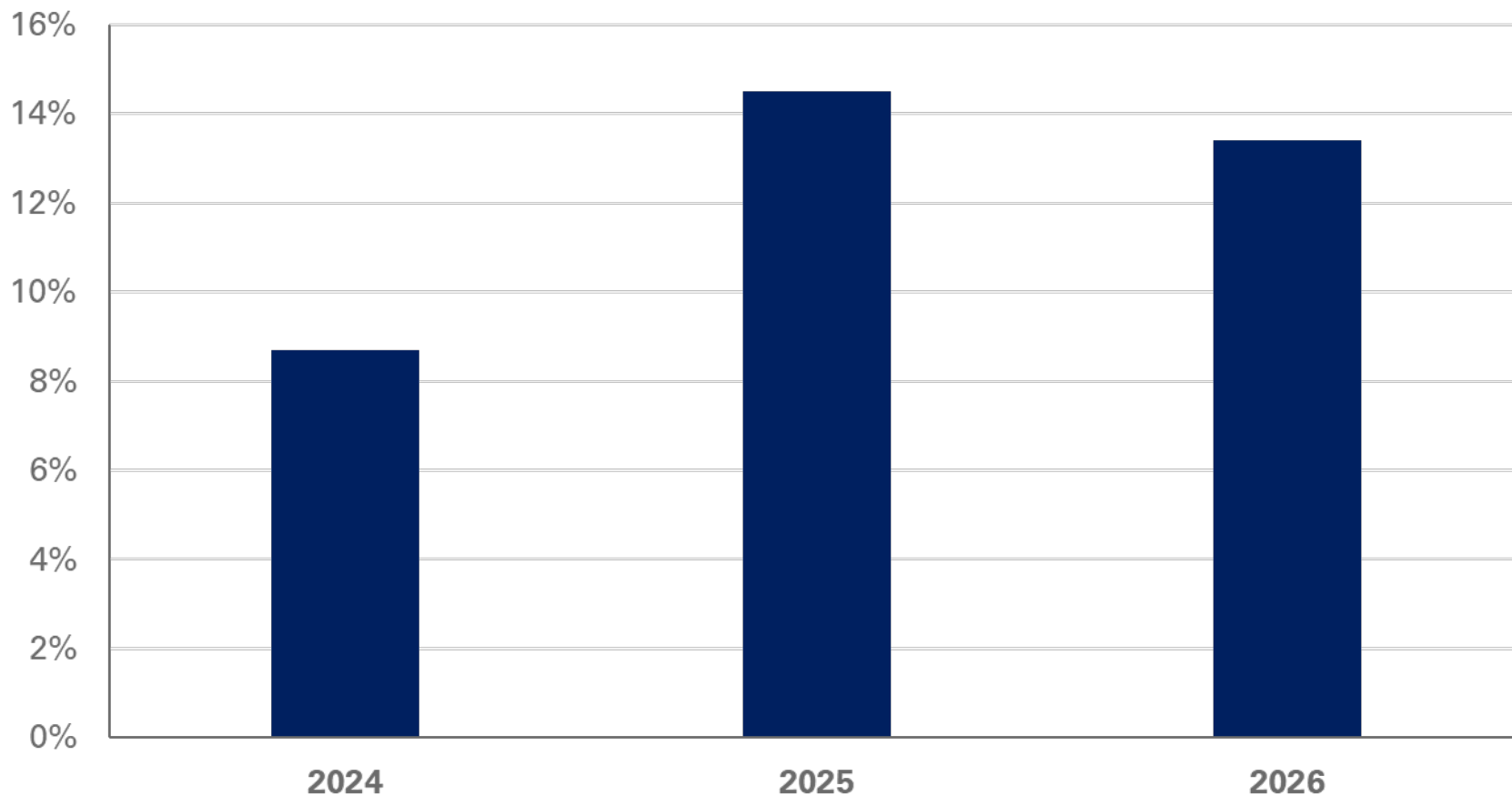
MAGNIFICENT 7 WEIGHT IN THE S&P 500 INDEX



Sources: S&P, FactSet

S&P EARNINGS ESTIMATES REMAIN ROSY

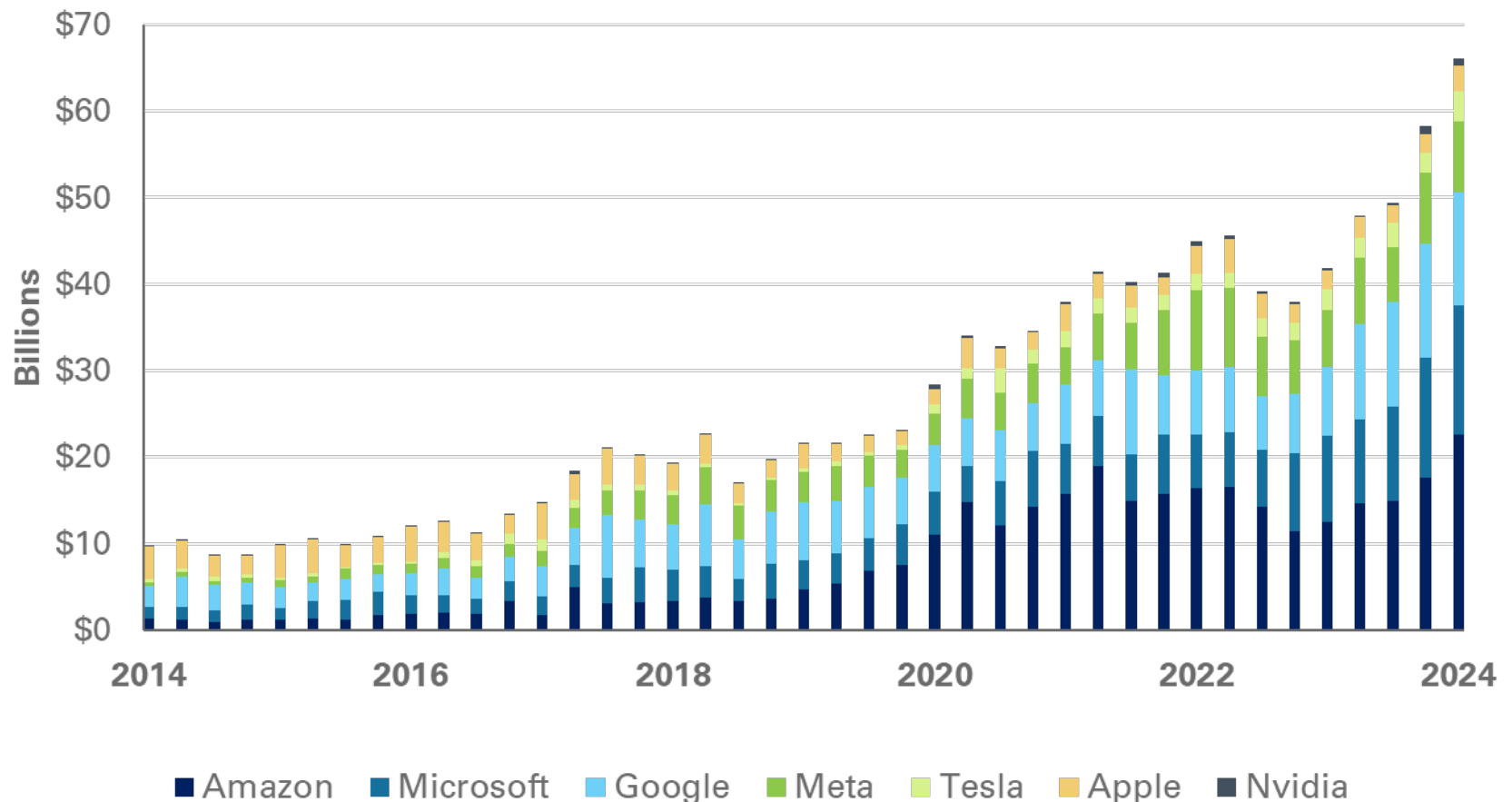
S&P 500 CALENDAR YEAR EARNINGS GROWTH ESTIMATES



Source: FactSet

THE A.I. CAPEX CYCLE ACCELERATED IN 2024

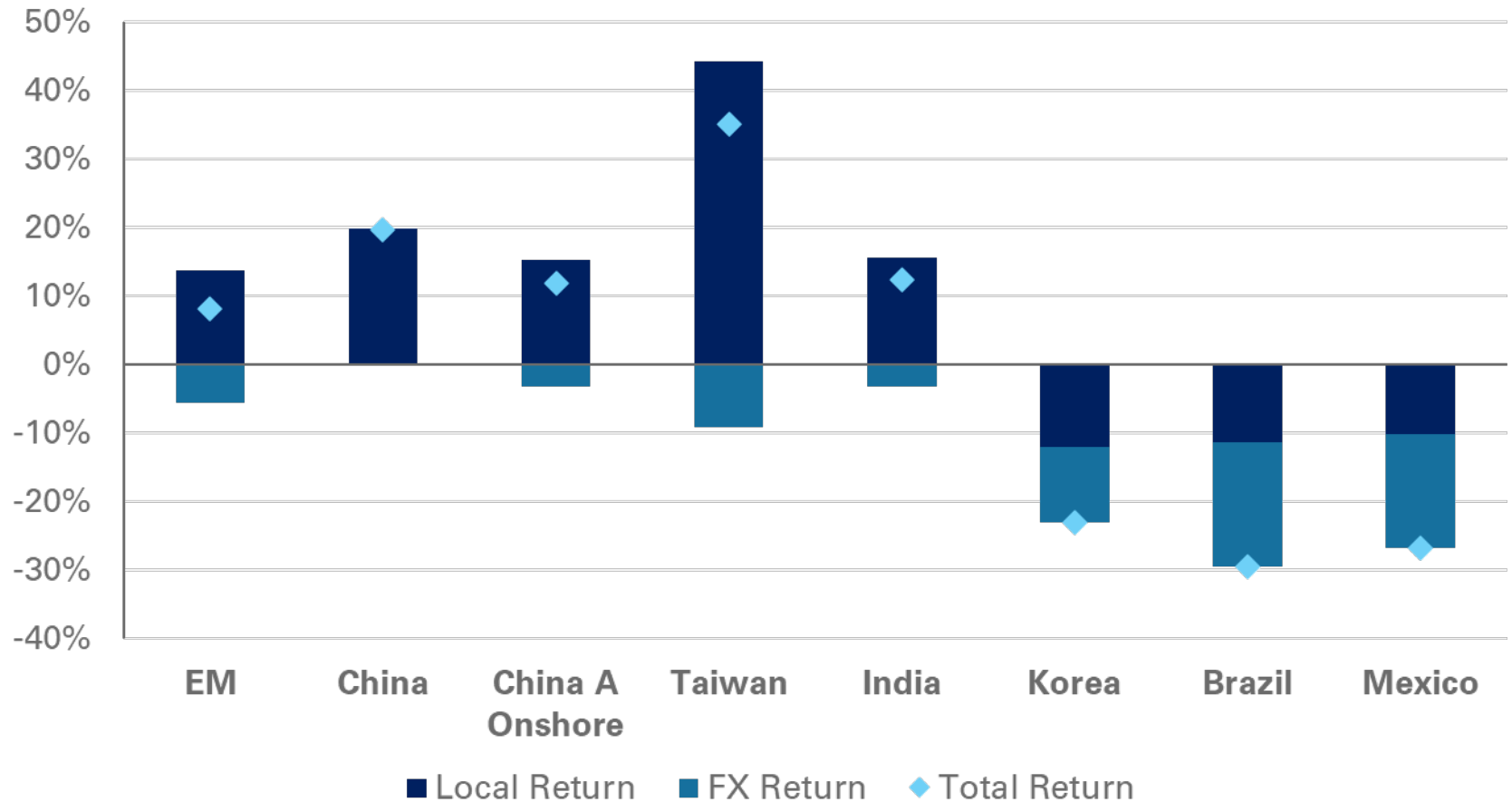
TOTAL QUARTERLY CAPITAL EXPENDITURES



Source: FactSet

NON-U.S. EQUITY MARKETS UNDERPERFORMED

2024 EQUITY MARKET RETURNS



Sources: MSCI, FactSet

CHINA ANNOUNCED WIDESPREAD STIMULUS



September: The PBoC announced broad stimulus measures announced focusing on easing monetary policy (reduced lending rates and the bank reserve requirement ratio), real estate (cut the interest rate on existing mortgages, reduced down payment requirements for second homes), and supporting capital markets (PBOC injected liquidity for share buybacks).



October: The National Development and Reform Commission announced an anticipated 100 billion yuan from the 2025. The Ministry of Finance also announced a one-time local debt ceiling increase and debt swap program. The housing ministry said it would cover a million housing units as part of the “Urban Reconstruction Plan”. The PBoC approved a 50-billion-yuan stimulus package and cut the mortgage and loan rates.



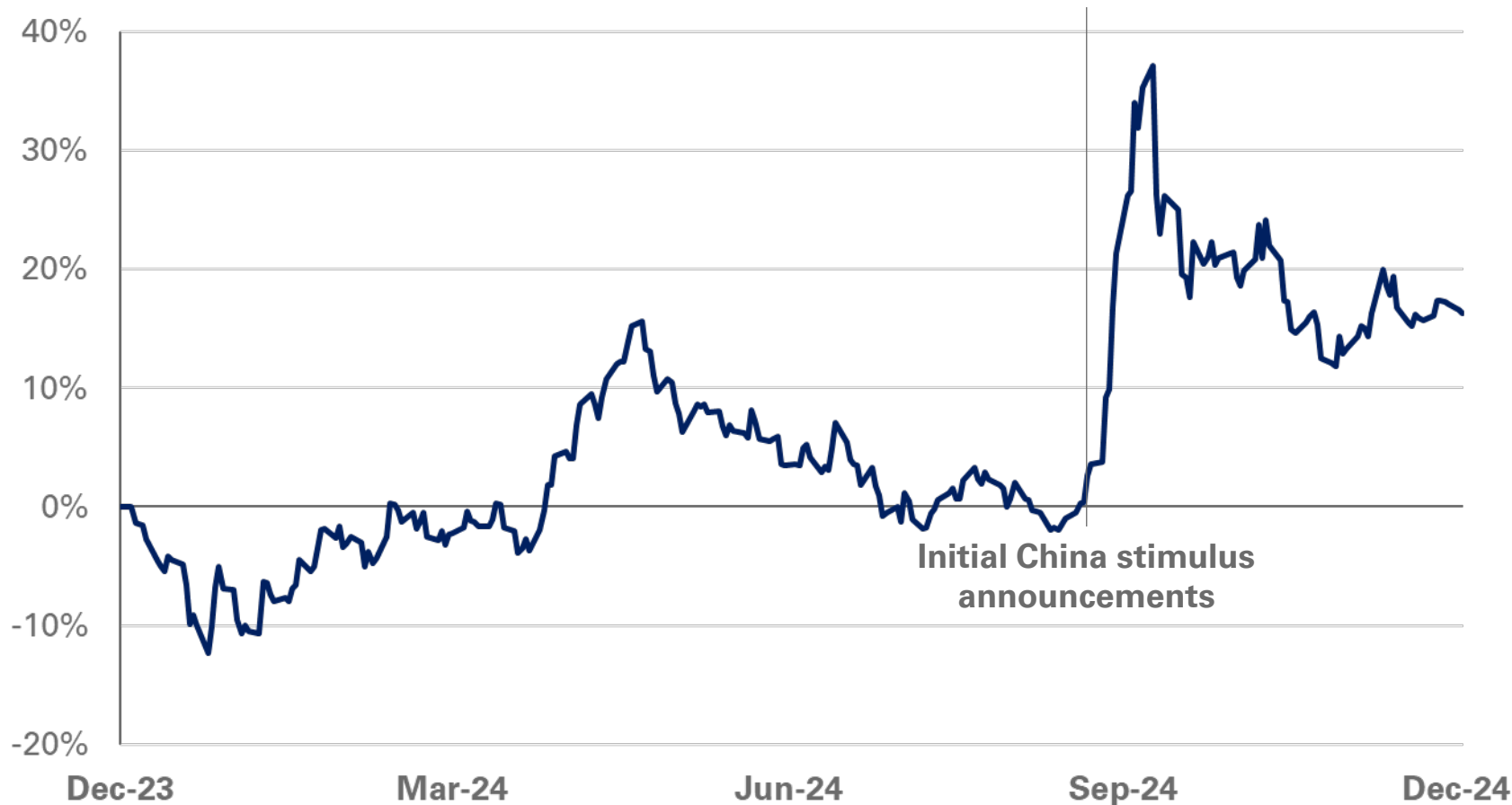
November: The Standing Committee of the National People’s Congress announced it would allow local governments to issue 6 trillion yuan in bonds to be used for a local debt swap program.



December: The Politburo announced a “more active” set of policies to help boost domestic demand and vowed to embrace “moderately loose” policy in 2025.

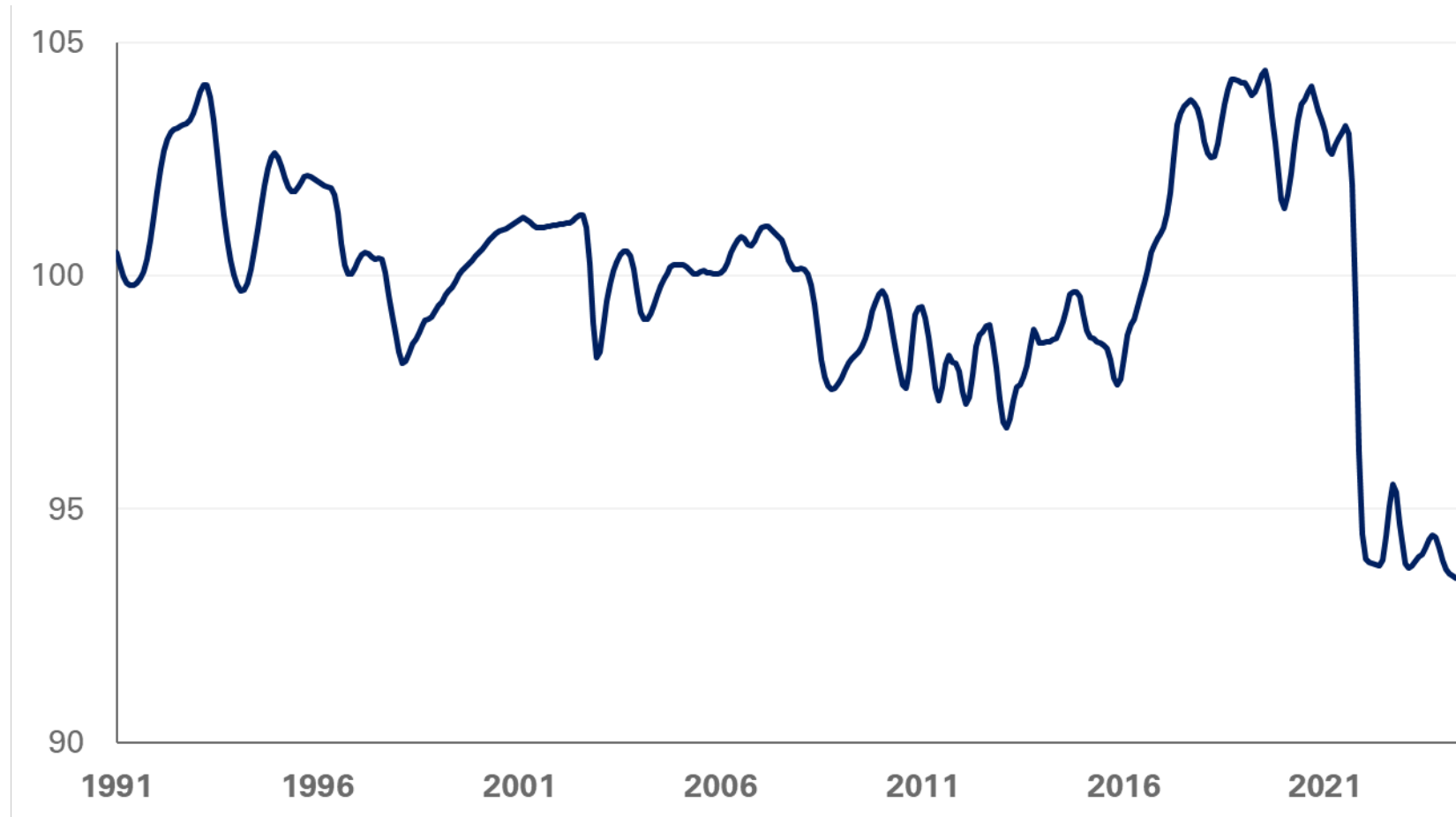
CHINA'S STIMULUS RALLY FIZZLED

MSCI CHINA 2024 RETURNS



FUTURE STIMULUS MUST TARGET CONSUMERS

CHINA CONSUMER CONFIDENCE INDICATOR

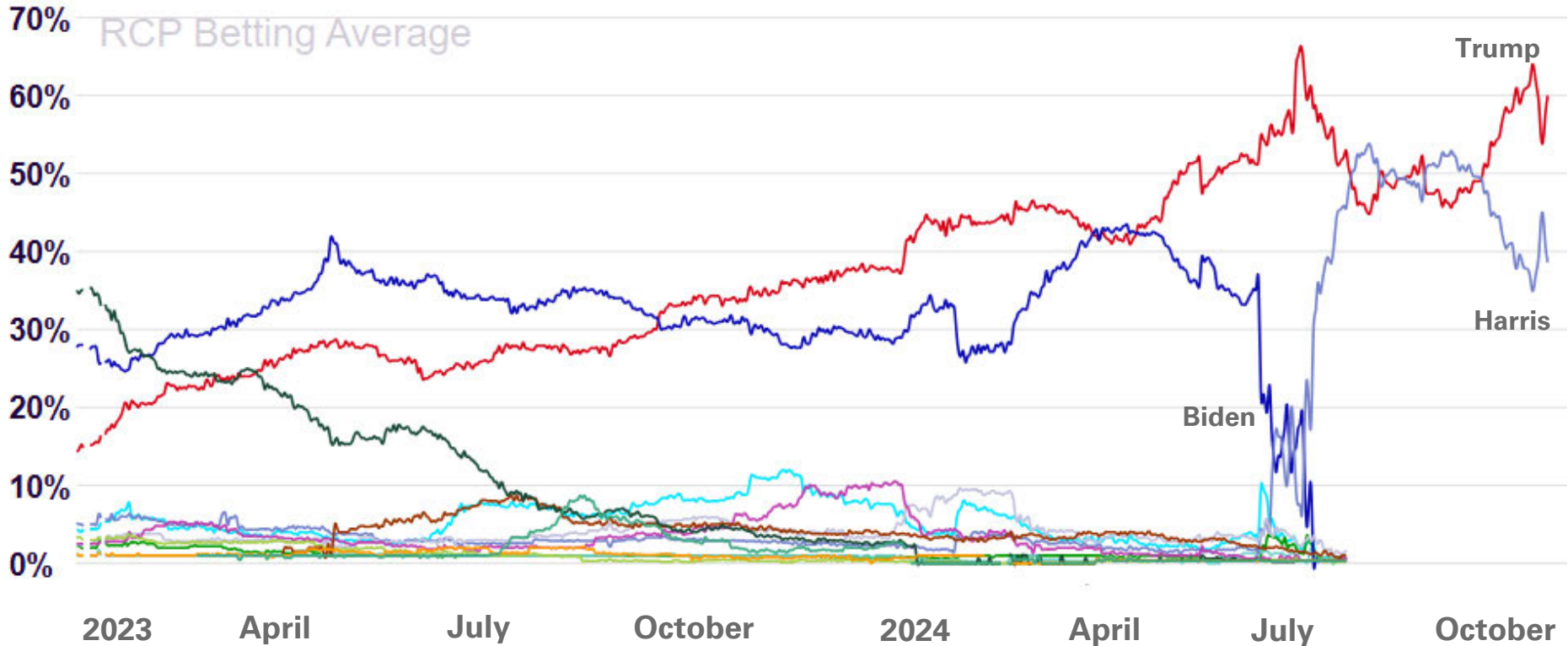


Sources: OECD Main Economic Indicators, FactSet



THE 2024 U.S. ELECTION WAS ONE FOR THE BOOKS

2024 U.S. PRESIDENTIAL BETTING ODDS

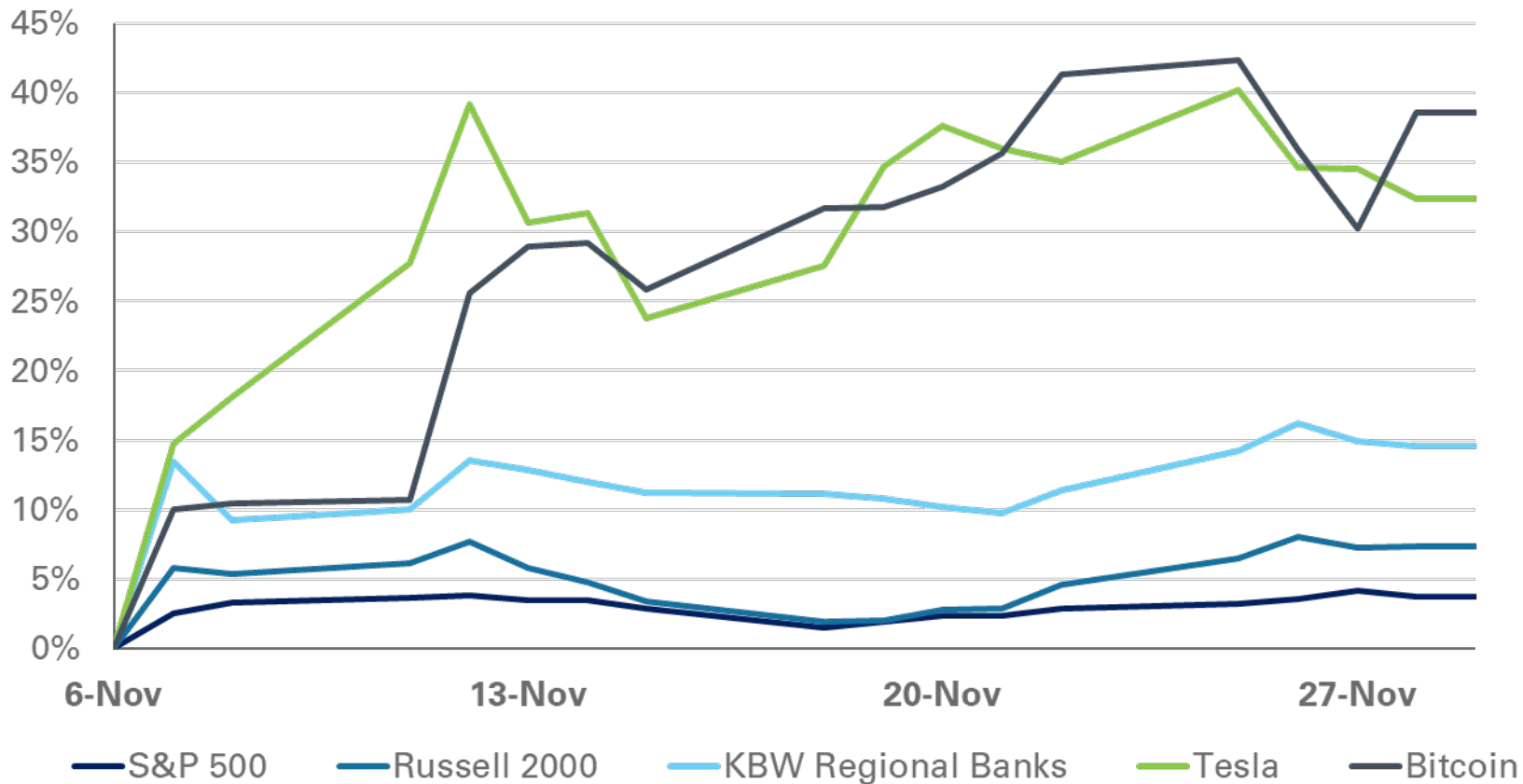


U.S. Election Season			
July 13	July 21	August 5	September 15
Trump assassination attempt	Biden withdrew from the election	Harris clinched the Democratic nomination	Second Trump assassination attempt



ANIMAL SPIRITS WERE UNLEASHED POST-ELECTION

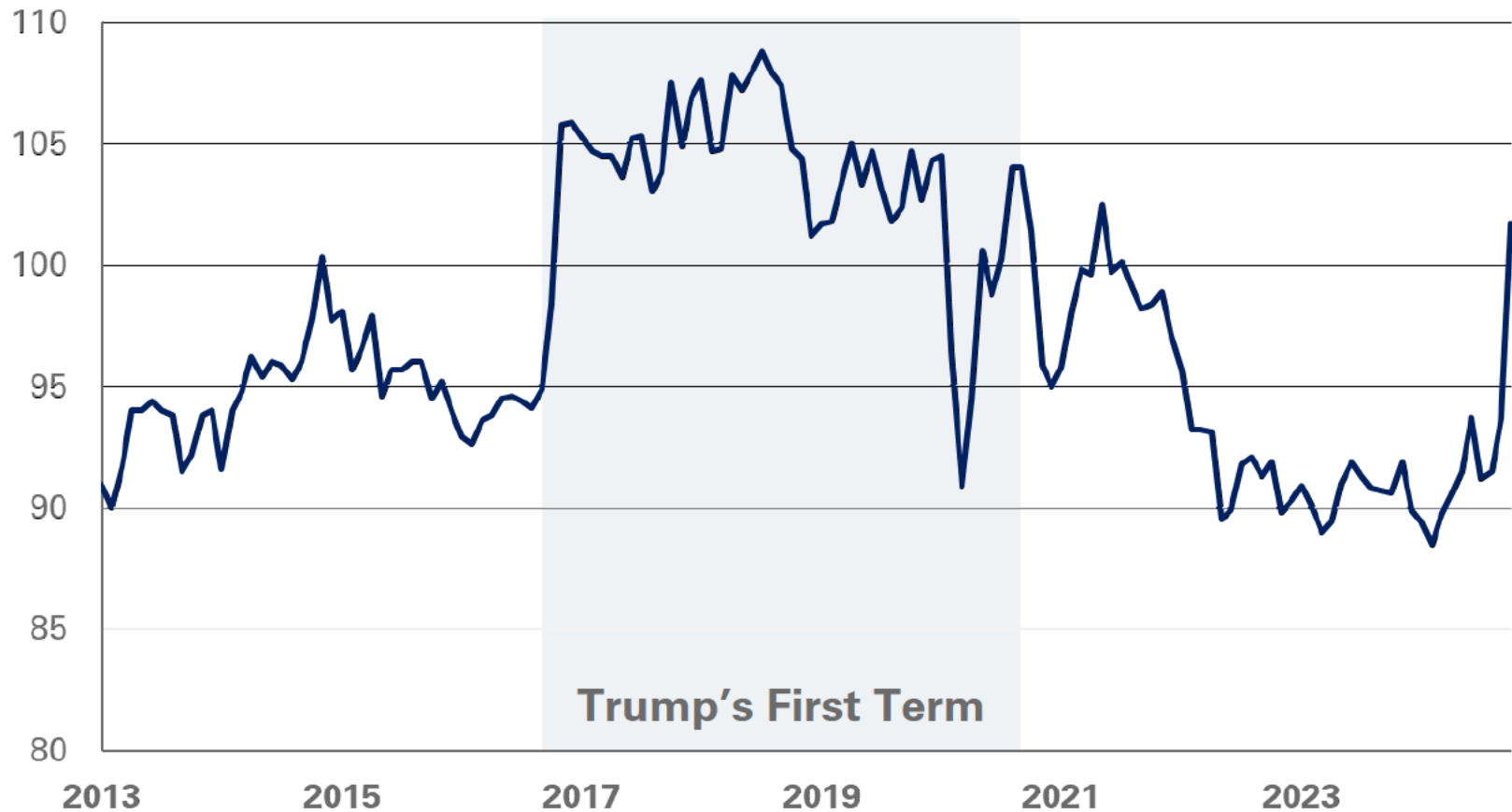
POST-ELECTION MARKET RETURNS



Sources: S&P, Russell, FactSet

SMALL BUSINESSES REACTED TO REGULATION

NFIB SMALL BUSINESS OPTIMISM INDEX

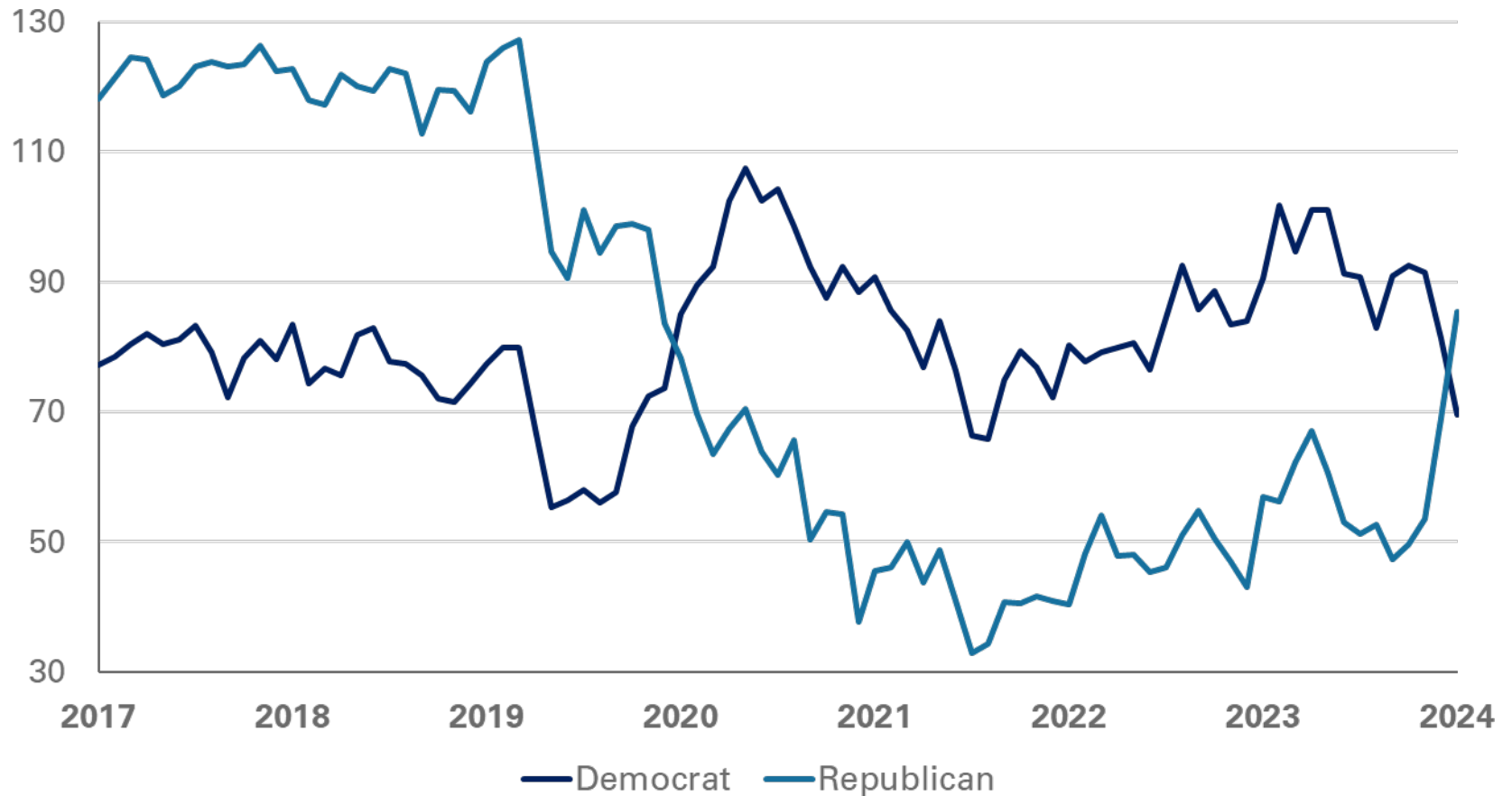


Note: Shaded area reflects Trump's first term.
Sources: National Federation of Independent Business, FactSet



POLITICS IMPACTED PERCEPTION OF ECONOMY

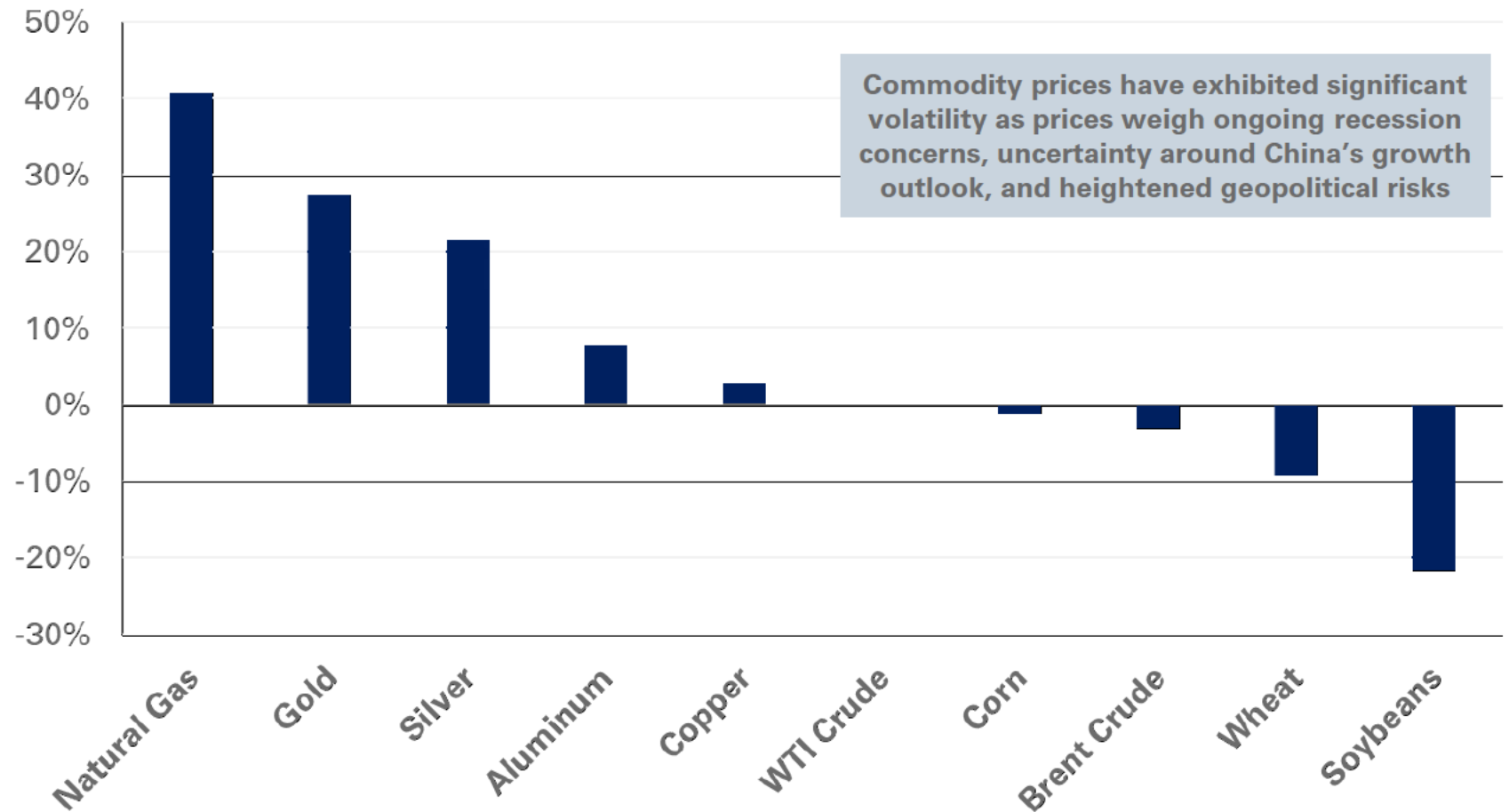
CONSUMER SENTIMENT INDEX BY POLITICAL PARTY



Sources: University of Michigan, FactSet

COMMODITY RETURN DISPERSION WAS WIDE

2024 ANNUAL COMMODITY PRICE RETURNS



Sources: Bloomberg, FactSet

GOLD OUTSHINED MOST ASSETS

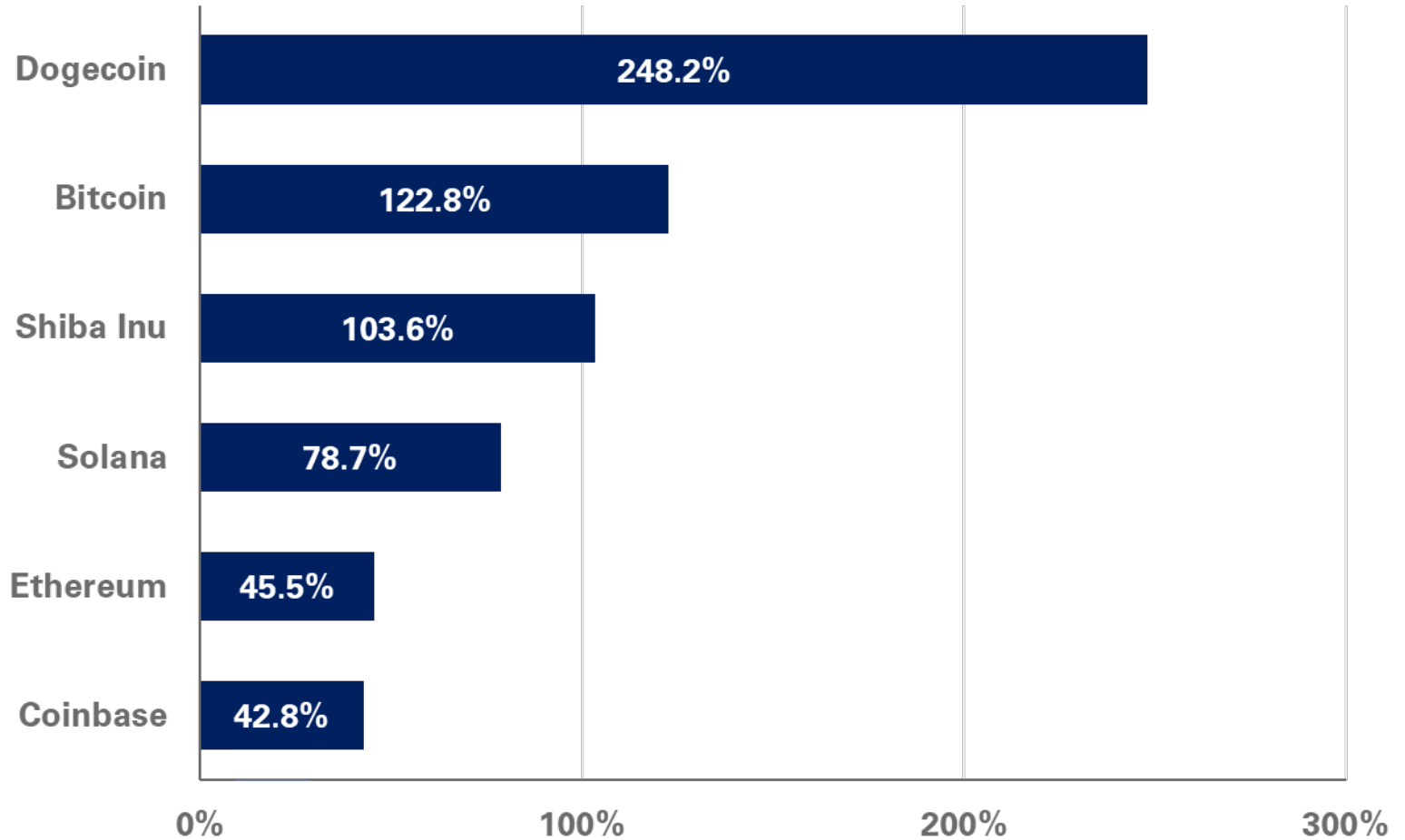
2024 SPOT GOLD RETURNS



Source: FactSet

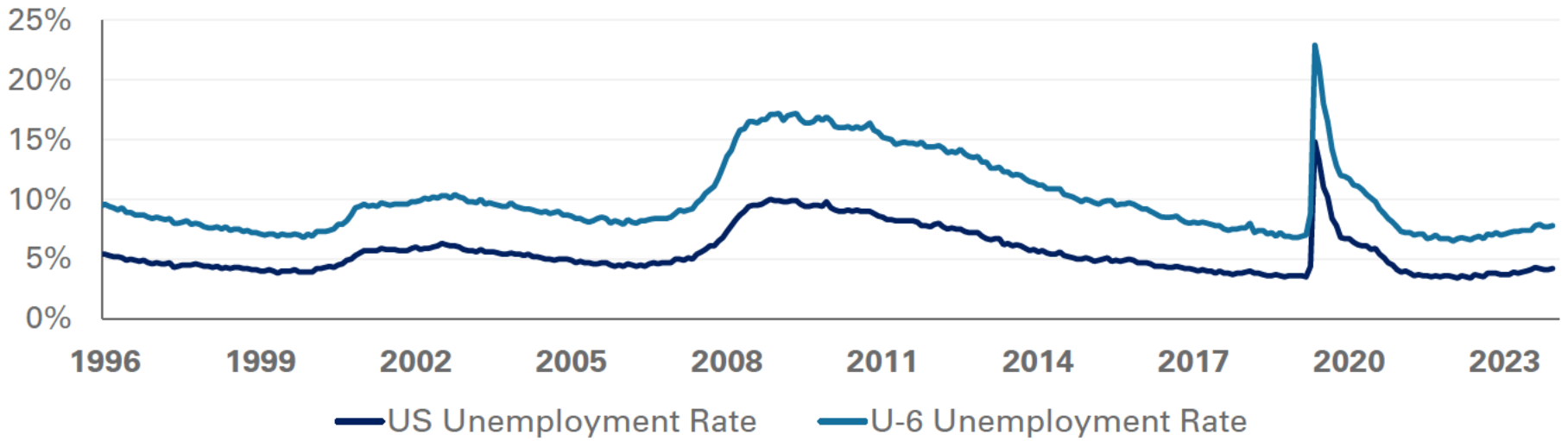
CRYPTO ASSETS HAD A BANNER YEAR

2024 CRYPTO RETURNS



Source: FactSet

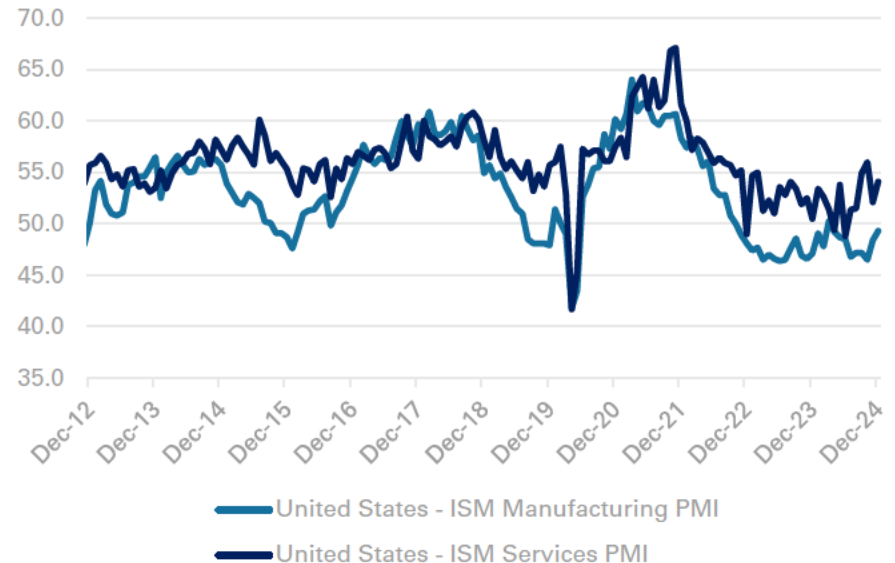
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

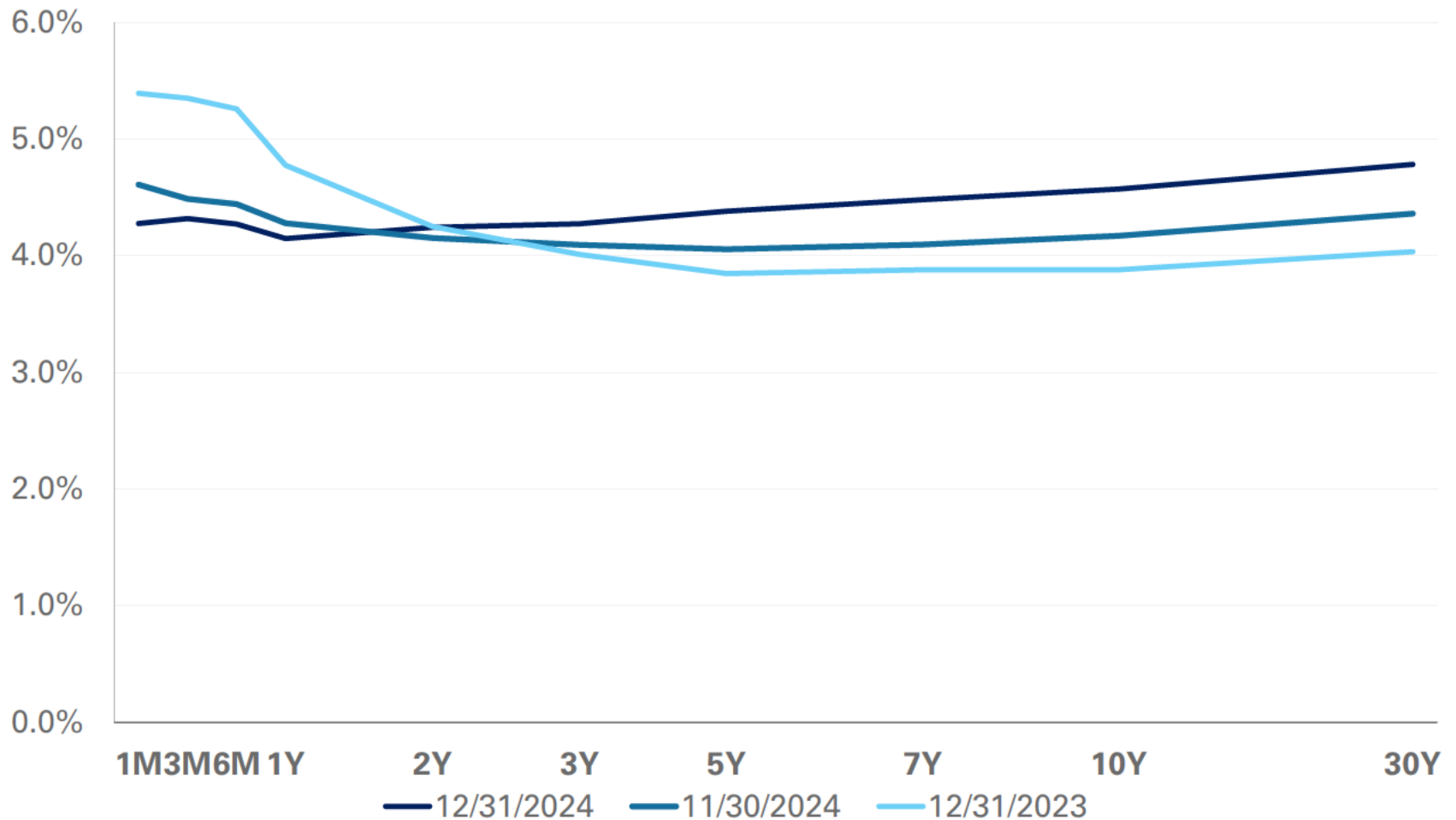


ISM REPORT OF BUSINESS



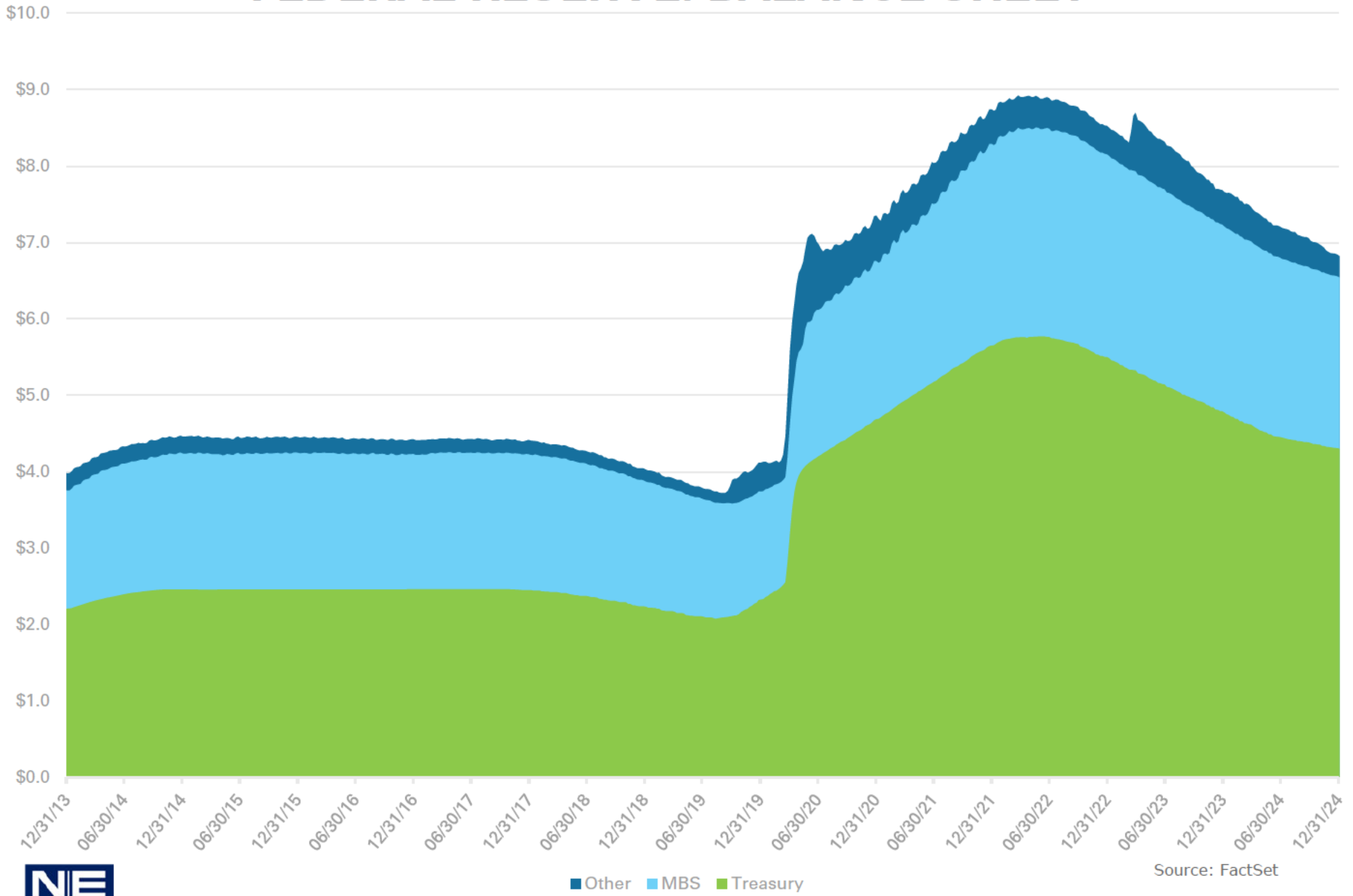
Source: FactSet

US TREASURY YIELD CURVE



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



BENCHMARK TRAILING PERFORMANCE





Equity					
	Dec	1 YR	3 YR	5 YR	10 YR
Russell 3000	-3.1%	23.8%	8.0%	13.9%	12.5%
MSCI US Min. Vol.	-5.6%	15.4%	4.4%	7.6%	9.7%
MSCI ACWI	-2.4%	17.5%	5.4%	10.1%	9.2%
MSCI ACWI ex US	-1.9%	5.5%	0.8%	4.1%	4.8%
MSCI ACWI ex US Min. Vol.	-1.2%	8.1%	1.5%	3.1%	4.9%
MSCI World	-2.6%	18.7%	6.3%	11.2%	9.9%
MSCI EM	-0.1%	7.5%	-1.9%	1.7%	3.6%
Credit					
	Dec	1 YR	3 YR	5 YR	10 YR
BC US Agg	-1.6%	1.3%	-2.4%	-0.3%	1.3%
BC US HY	-0.4%	8.2%	2.9%	4.2%	5.2%
BC Long Treasuries	-5.3%	-6.4%	-12.0%	-5.2%	-0.6%
JPM EMBI Glob Div (EMD Hard Currency)	-1.4%	6.5%	-0.9%	0.1%	3.1%
JPM GBI-EM Glob Div (EMD Local Currency)	-1.9%	-2.4%	-1.0%	-1.9%	0.4%
Real Assets					
	Dec	1 YR	3 YR	5 YR	10 YR
BBG Commodity	1.0%	5.4%	4.1%	6.8%	1.3%
Alerian Midstream Index	-6.1%	44.5%	26.0%	16.3%	6.5%
NAREIT Composite Index	-7.9%	4.7%	-4.3%	2.9%	5.6%

TOTAL FUND OVERVIEW

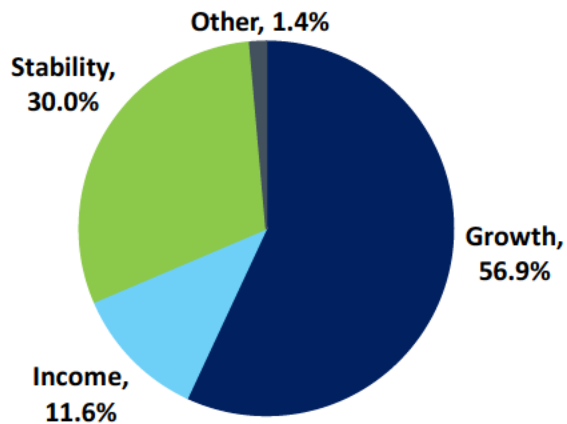
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

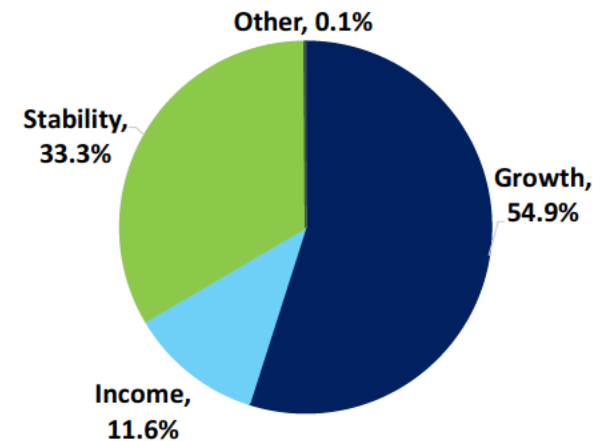
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,614,218,506	56.9%	54.9%	55.0%	1.9%	-0.1%
 Income	\$1,352,229,305	11.6%	11.6%	12.0%	-0.4%	-0.4%
 Stability	\$3,485,070,492	30.0%	33.3%	33.0%	-3.0%	0.3%
 Other	\$162,850,359	1.4%	0.1%	0.0%	1.4%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	17.44%	17.49%	-0.05%	-0.33%	-0.19%	0.00%	-0.20%
Private Growth	15.00%	5.80%	3.22%	2.58%	0.24%	-0.26%	0.12%	0.26%
Income	12.00%	10.16%	12.13%	-1.97%	-0.25%	0.12%	-0.07%	-0.10%
Crisis Protection	10.00%	-4.23%	-8.08%	3.85%	0.28%	-0.22%	0.05%	0.19%
Inflation Protection	8.00%	1.37%	-0.70%	2.07%	0.12%	0.06%	-0.02%	0.22%
Volatility Protection	15.00%	7.46%	5.53%	1.92%	0.30%	0.20%	-0.14%	0.49%
Other*		0.48%						
State of Rhode Island Total Plan	100.00%	9.20%	8.70%	0.02%	0.36%	-0.28%	-0.05%	0.02%

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

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

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

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

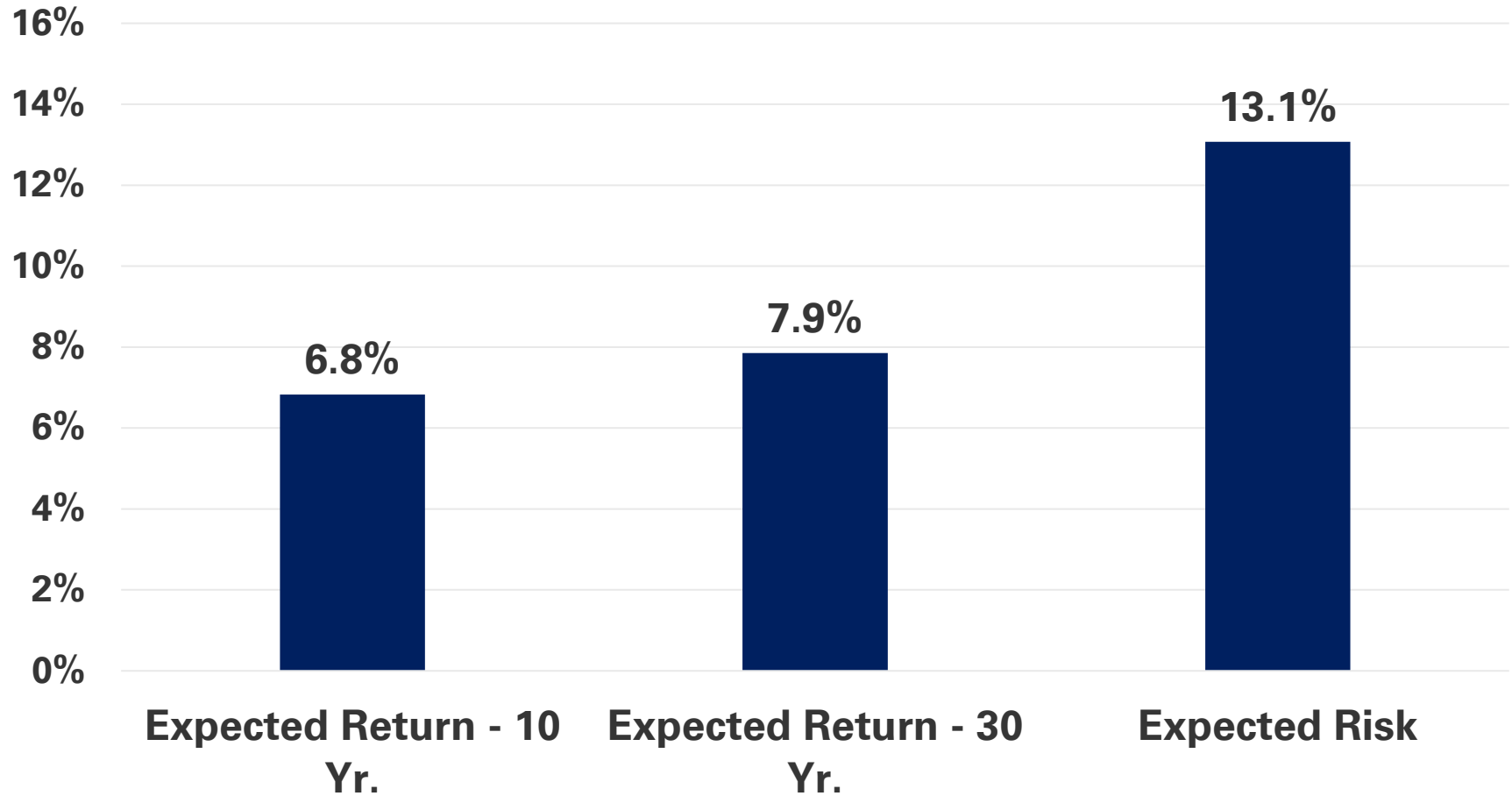
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment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



CHANGE IN NEPC ASSET CLASS ASSUMPTIONS

	Asset Class	23-Dec	24-Dec	Difference
Equity	Large Cap Equities	4.4%	5.4%	+1.0%
	Int'l Equities (Unhedged)	4.6%	5.6%	+1.0%
	Emerging Int'l Equities	8.6%	8.0%	-0.6%
	Private Equity	9.0%	8.5%	-0.5%
Fixed Income	Cash	3.9%	4.1%	+0.2%
	Core Bonds	4.6%	5.0%	+0.4%
	HY Bonds	6.1%	6.3%	+0.2%
	IG Corp Credit	5.3%	5.7%	+0.4%
	Private Debt	8.3%	8.3%	0.0%
Other	Core Real Estate	5.4%	5.9%	+0.5%

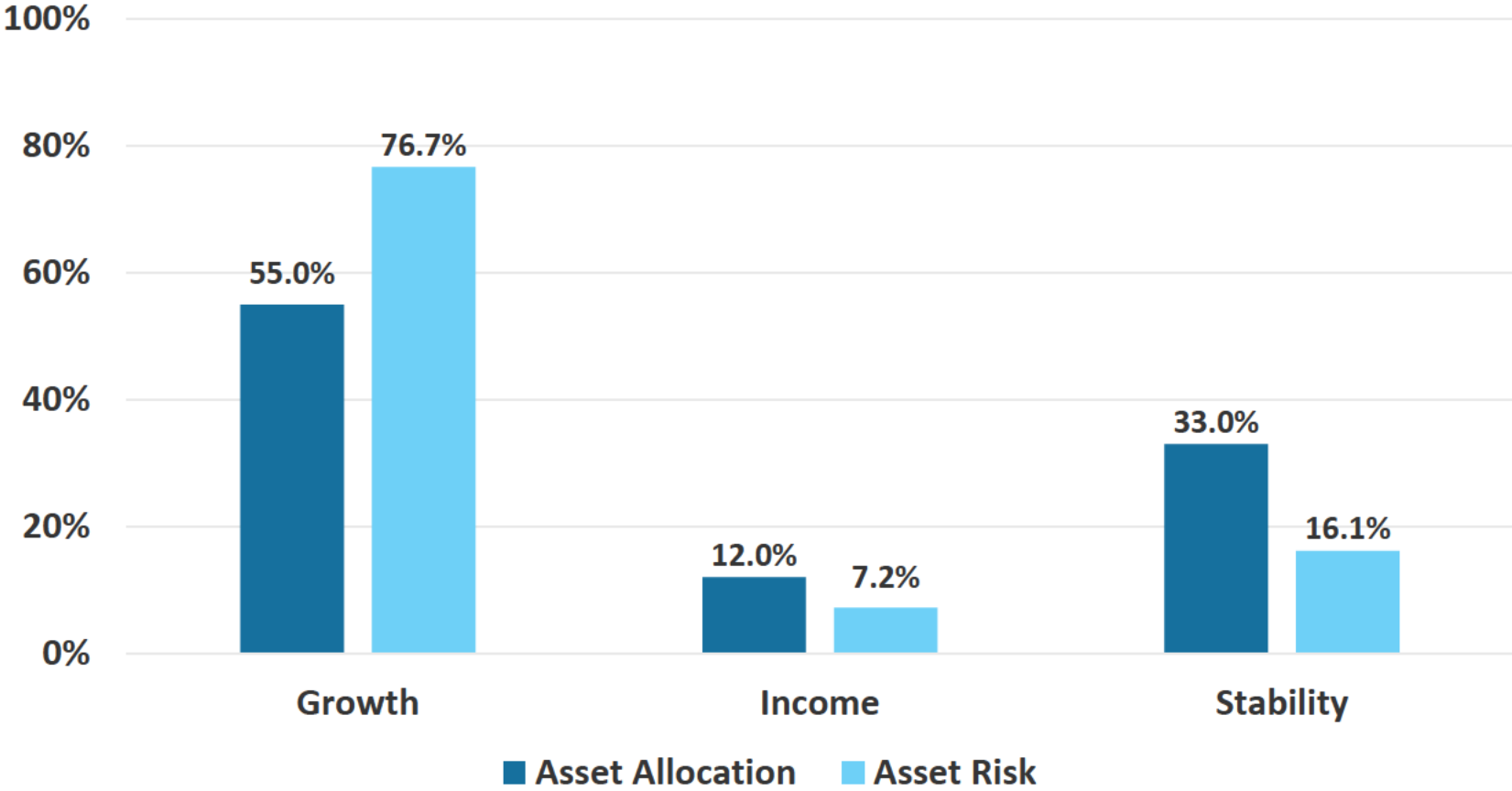
SIC EXPECTED RISK & RETURN

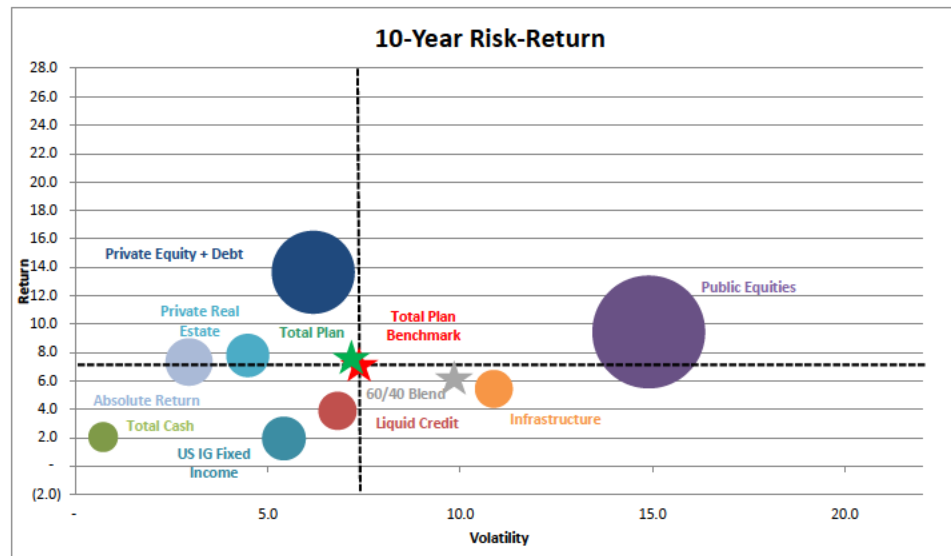
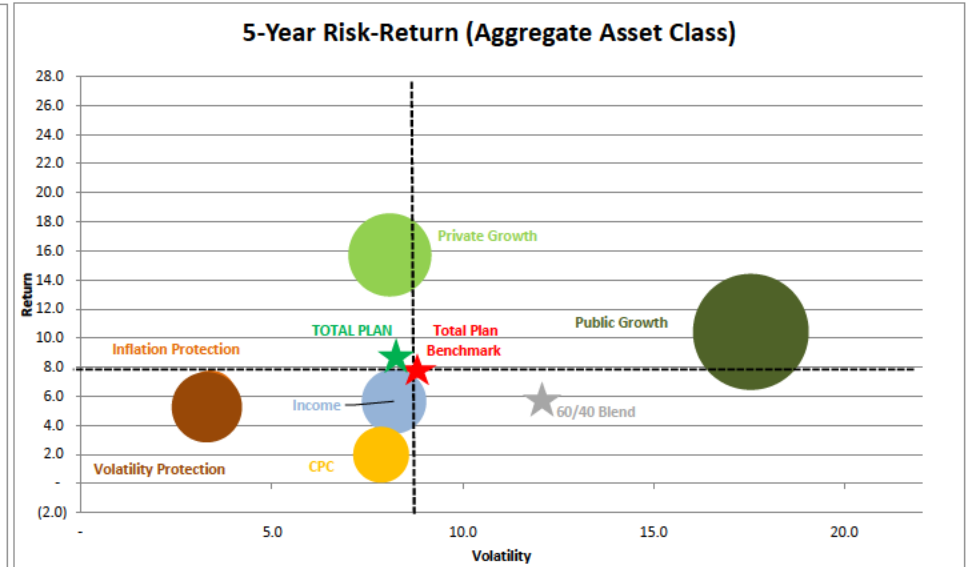
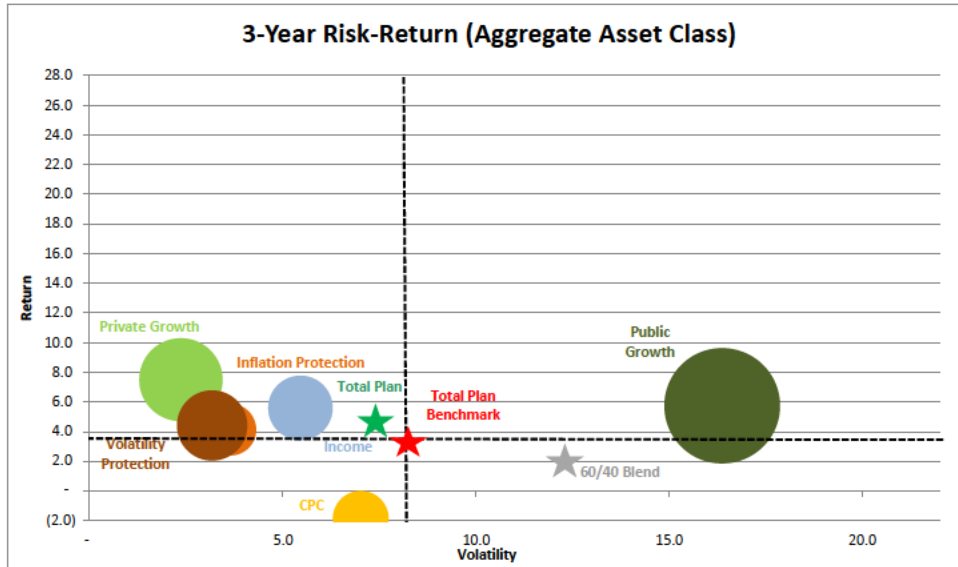


*RI's target allocations used with NEPC's most recent asset class assumptions.



ASSET AND RISK ALLOCATIONS





TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,614,368,663	100.00	100.00	-1.28	-0.42	3.30	9.20	4.78	8.58	7.70	8.06	5.97	Jul-00
<i>Strategic Benchmark Allocation</i>				-0.96	-0.49	3.23	8.97	3.40	7.69	7.03	7.65	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.07	-1.81	4.12	10.77	2.38	6.06	6.25	6.68	5.36	
Global Equity	4,360,850,502	37.55	40.00	-2.65	-0.75	5.51	17.44	5.74	10.43	9.46	9.89	6.23	Jul-00
<i>MSCI AC World Index (Net)</i>				-2.37	-0.99	5.56	17.49	5.44	10.06	9.23	9.21	5.86	
Private Growth	2,253,368,005	19.40	15.00	-0.35	1.00	2.91	5.80	7.48	15.72	-	-	15.76	Jul-17
<i>Private Growth Allocation Index</i>				-0.35	-0.35	0.39	3.62	0.89	10.99	-	-	11.12	
<i>Private Growth Custom Benchmark</i>				-0.32	-0.32	0.33	3.22	0.78	10.41	-	-	10.79	
Income	1,352,229,305	11.64	12.00	-0.38	2.16	5.80	10.16	5.59	5.65	-	-	5.06	Jul-17
<i>Income Allocation Index</i>				1.18	2.86	6.08	12.16	6.21	6.01	-	-	5.18	
<i>Income Custom Benchmark</i>				0.85	2.30	6.31	12.13	5.95	6.54	-	-	5.76	
Crisis Protection	1,010,541,669	8.70	10.00	-1.61	-7.05	-6.60	-4.23	-1.86	1.98	-	-	2.21	Jun-17
<i>CPC Custom Benchmark</i>				0.22	-5.77	-5.95	-8.08	-6.92	-1.38	-	-	-	
Inflation Protection	865,727,731	7.45	8.00	-0.09	1.23	1.76	1.37	4.13	6.00	-	-	6.31	Jul-17
<i>Inflation Protection Allocation Index</i>				0.05	0.23	0.96	1.16	4.23	5.83	-	-	5.71	
<i>Inflation Protection Custom Benchmark</i>				-0.03	-0.03	0.30	-0.70	3.84	5.47	-	-	5.34	
Volatility Protection	1,608,801,092	13.85	15.00	0.06	0.80	4.28	7.46	4.40	5.25	-	-	5.08	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-0.60	-0.19	3.32	5.53	0.99	2.60	-	-	2.90	

- December's investment gain/loss for the ERSRI was -\$168,914,379.00
- Last 12 months' investment gain/loss for the ERSRI was \$745,586,674.32
- Fiscal Year ends June 30th

MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,614,368,663	100.00	100.00	-1.28	-0.42	3.30	9.20	4.78	8.58	7.70	8.06	5.97	Jul-00
<i>Strategic Benchmark Allocation</i>				-0.96	-0.49	3.23	8.97	3.40	7.69	7.03	7.65	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.07	-1.81	4.12	10.77	2.38	6.06	6.25	6.68	5.36	
Growth	6,614,218,506	56.95	55.00	-1.88	-0.17	4.66	13.43	5.97	11.58	-	-	11.41	Jul-17
<i>Growth Allocation Index</i>				-1.83	-0.71	3.98	12.64	3.57	9.84	-	-	10.02	
<i>Growth Composite Benchmark</i>				-1.81	-0.44	4.50	13.90	4.50	10.69	-	-	10.72	
Global Equity	4,360,850,502	37.55	40.00	-2.65	-0.75	5.51	17.44	5.74	10.43	9.46	9.89	6.23	Jul-00
<i>MSCI AC World Index (Net)</i>				-2.37	-0.99	5.56	17.49	5.44	10.06	9.23	9.21	5.86	
SSGA Russell 3000 Index	1,821,826,506	15.69		-3.06	2.66	9.00	23.61	7.95	13.90	12.60	-	14.19	Nov-12
<i>Russell 3000 Index</i>				-3.06	2.63	9.03	23.81	8.01	13.86	12.55	-	14.14	
SSGA MSCI EAFE Index	513,449,203	4.42		-2.28	-8.08	-1.41	4.06	1.91	5.05	5.52	-	6.62	Sep-12
<i>MSCI EAFE (Net)</i>				-2.27	-8.11	-1.44	3.82	1.65	4.73	5.20	-	6.31	
SSGA MSCI Canada Index	67,019,930	0.58		-5.67	-1.67	10.32	12.65	4.84	9.24	6.40	-	6.26	Sep-12
<i>MSCI Canada (Net)</i>				-5.73	-1.81	9.96	11.89	4.02	8.35	5.63	-	5.49	
SSGA Emerging Market Index	427,276,487	3.68		-0.11	-7.63	-0.23	6.96	-2.23	1.46	3.40	-	3.26	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-0.14	-8.01	0.02	7.50	-1.92	1.70	3.64	-	3.48	
SSGA QVM	1,531,269,156	13.18		-2.88	-0.04	5.43	18.71	7.10	11.98	-	-	11.91	Oct-15
<i>MSCI World Index (Net)</i>				-2.61	-0.16	6.20	18.67	6.34	11.17	-	-	11.54	
Private Growth	2,253,368,005	19.40	15.00	-0.35	1.00	2.91	5.80	7.48	15.72	-	-	15.76	Jul-17
<i>Private Growth Allocation Index</i>				-0.35	-0.35	0.39	3.62	0.89	10.99	-	-	11.12	
<i>Private Growth Custom Benchmark</i>				-0.32	-0.32	0.33	3.22	0.78	10.41	-	-	10.79	
Private Equity	1,989,667,425	17.13	12.50	-0.43	1.08	3.20	6.87	7.91	17.57	15.30	14.25	10.83	Feb-89
<i>Private Equity Custom Benchmark</i>				-0.43	-0.43	0.50	4.59	0.98	13.73	13.50	14.16	14.94	
Non-Core Real Estate	263,700,579	2.27	2.50	0.24	0.47	0.84	-1.77	4.06	7.95	-	-	10.80	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				0.24	0.24	-0.57	-3.50	-0.41	4.35	-	-	6.26	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,352,229,305	11.64	12.00	-0.38	2.16	5.80	10.16	5.59	5.65	-	-	5.06	Jul-17
Income Allocation Index				1.18	2.86	6.08	12.16	6.21	6.01	-	-	5.18	
Income Custom Benchmark				0.85	2.30	6.31	12.13	5.95	6.54	-	-	5.76	
Equity Options	208,174,573	1.79	2.00	-1.12	2.43	4.86	12.45	5.10	-	-	-	8.32	Feb-20
CBOE S&P 500 PutWrite Index				-0.10	3.95	9.74	17.84	7.55	-	-	-	9.53	
Neuberger Berman US Equity Index Putwrite Fund LLC	208,174,573	1.79		-1.12	2.43	4.86	12.45	5.10	-	-	-	8.32	Feb-20
Liquid Credit	497,482,131	4.28	3.00	-1.02	0.92	5.56	7.30	2.61	3.20	3.91	-	3.62	May-13
ICE BofAML US High Yield TR*				-0.42	0.17	5.48	8.27	2.98	3.73	4.35	-	4.18	
PIMCO	199,660,038	1.72		-0.49	0.00	4.29	6.90	3.19	3.37	4.17	-	3.86	May-13
Loomis Sayles	197,938,214	1.70		-0.25	0.27	5.19	7.77	2.59	3.38	-	-	3.79	Nov-18
Advent US Balanced	99,882,953	0.86		-3.51	4.20	8.94	9.01	-	-	-	-	9.55	Jul-22
CLO Mezz/Equity	283,205,507	2.44	2.00	0.00	4.54	8.77	18.40	12.52	-	-	-	11.37	Aug-21
JPM CLO BB Index (CLOIE)				1.26	4.31	7.12	19.16	12.59	-	-	-	11.82	
Neuberger CLO Equity Mezzanine	128,719,866	1.11		0.01	5.59	11.81	22.75	14.05	-	-	-	12.30	Jul-21
Sycamore Tree CLO Fund	154,485,641	1.33		0.00	3.70	6.41	14.85	10.82	-	-	-	9.57	Aug-21
Private Credit	363,363,200	3.13	3.00	0.64	1.92	4.44	7.28	8.08	6.65	-	-	5.83	Jul-17
Private Credit Custom Benchmark				3.35	3.35	4.79	10.19	6.31	7.31	-	-	8.40	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,485,070,492	30.01	33.00	-0.47	-1.49	0.35	2.45	2.47	4.42	-	-	4.54	Jul-17
<i>Stability Custom Benchmark</i>				-0.21	-1.59	0.00	0.05	0.29	2.78	-	-	2.99	
<i>Stability Allocation Index</i>				-0.20	-1.68	0.00	0.57	-0.55	2.33	-	-	2.66	
Crisis Protection	1,010,541,669	8.70	10.00	-1.61	-7.05	-6.60	-4.23	-1.86	1.98	-	-	2.21	Jun-17
<i>CPC Custom Benchmark</i>				0.22	-5.77	-5.95	-8.08	-6.92	-1.38	-	-	-	
Treasury Duration	504,467,178	4.34	5.00	-5.30	-8.67	-2.05	-6.72	-12.44	-5.47	-	-	-1.92	Jun-17
<i>Bloomberg US Treasury Long TR</i>				-5.32	-8.62	-1.47	-6.41	-11.96	-5.20	-	-	-1.49	
Systematic Trend	506,074,491	4.36	5.00	2.30	-5.37	-11.21	-2.58	7.95	8.53	-	-	5.30	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				5.75	-3.18	-10.83	-10.63	-3.59	0.81	-	-	-1.25	
Aspect Capital	167,580,004	1.44		0.35	-5.57	-9.87	3.85	13.46	9.24	-	-	5.59	Nov-17
Credit Suisse	171,872,605	1.48		6.18	-3.01	-9.99	-8.48	4.63	6.91	-	-	3.87	Jun-17
Crabel Capital	166,621,882	1.43		0.47	-7.49	-15.22	-4.29	5.21	8.95	-	-	5.70	Jun-17
Inflation Protection	865,727,731	7.45	8.00	-0.09	1.23	1.76	1.37	4.13	6.00	-	-	6.31	Jul-17
<i>Inflation Protection Allocation</i>				0.05	0.23	0.96	1.16	4.23	5.83	-	-	5.71	
<i>Inflation Protection Custom Benchmark</i>				-0.03	-0.03	0.30	-0.70	3.84	5.47	-	-	5.34	
Core Real Estate	376,683,521	3.24	4.00	-0.11	0.21	0.14	-3.84	2.20	4.07	-	-	4.78	Jul-17
<i>NFI-ODCE BM 2</i>				0.02	0.02	-0.64	-8.04	-1.04	2.05	-	-	3.42	
Private Real Assets (ex-Real Estate)	489,044,210	4.21	4.00	-0.08	2.02	3.01	5.74	7.69	9.92	-	-	10.25	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				-0.08	-0.08	1.24	6.96	8.71	9.73	-	-	10.68	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,608,801,092	13.85	15.00	0.06	0.80	4.28	7.46	4.40	5.25	-	-	5.08	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-0.60	-0.19	3.32	5.53	0.99	2.60	-	-	2.90	
Investment Grade Fixed Income (ex-Treasuries)	651,214,857	5.61	6.50	-1.62	-2.47	2.86	3.32	-1.59	-	-	-	0.01	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-1.75	-3.02	2.45	1.79	-2.12	-	-	-	-1.31	
Fidelity Corporate Bonds	330,588,530	2.85		-1.94	-2.92	2.50	2.94	-2.19	-	-	-	0.17	Jun-20
Loomis Securitized Bond	320,626,327	2.76		-1.29	-2.10	3.14	3.68	-1.00	-	-	-	-0.19	Jun-20
Absolute Return	765,276,213	6.59	6.50	1.46	3.49	5.89	11.31	9.87	9.98	-	-	8.93	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.23	2.30	4.33	9.40	3.19	5.28	-	-	4.64	
Cash	192,291,743	1.66	2.00	0.36	1.00	2.85	5.60	3.92	2.66	-	-	2.43	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				0.44	1.08	2.71	5.19	3.62	2.40	-	-	2.17	
Other	162,850,359	1.40	0.00	0.23	0.65	1.38	6.24	5.06	2.86	2.07	-	1.79	Nov-12
Shott Capital	1,158,368	0.01	0.00	0.03	0.09	0.42	10.56	13.28	7.53	14.55	13.32	1.16	Jul-00
Short-Term Cash	108,919,681	0.94	0.00	0.36	1.08	2.31	6.66	4.13	2.63	-	-	2.73	Jul-17
<i>90 Day U.S. Treasury Bill</i>				0.40	1.17	2.55	5.25	3.89	2.46	-	-	2.27	
Russell Overlay Fund	52,772,310	0.45	0.00	-0.02	-0.13	-0.15	-0.35	-0.17	-0.17	-0.07	-0.06	-0.08	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$5,476.33 of interest income from MacKay Shields
- Run date for this report is 1/20/2025

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31st, 2024.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2024**

Asset Class	
Grand Total	11,104,311,541
CASH EQUIVALENT*	424,801,684
GLOBAL PUBLIC EQUITY	4,348,701,101
EQUITY OPTIONS	0
EMERGING MARKET DEBT	0
CREDIT	368,056,901
CLOs	283,267,316
PRIVATE EQUITY**	2,353,030,614
REAL ESTATE**	640,384,100
HEDGE FUNDS**	754,051,590
INFRASTRUCTURE**	489,044,210
US TRADITIONAL FIXED	633,393,512
CPC PROGRAM	506,074,491

Plan Allocations	%	Base Market Value
Grand Total	100.00%	11,608,767,946
STATE EMP RET PLAN	72.10%	8,369,791,056
MUNI EMP RET PLAN	20.51%	2,381,224,587
TEACHER'S SURVIVOR BENEFIT	4.00%	464,927,872
STATE POLICE RET PL	2.00%	232,271,140
JUDICIAL RET PLAN	1.01%	117,112,349
NON-CONT ST POL RET	0.37%	42,447,807
NON-CONTRIB JUD RET	0.01%	993,134

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

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

ERSRI Asset Allocation Tracking as of 12/31/2024

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 12/31/24	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	26.6%	25.1%	-1.6%
			International Developed Equity	9.4%	8.8%	-0.6%
			EM Equity	4.0%	3.7%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	17.1%	4.6%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.3%	-0.7%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.4%	0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.3%	-0.7%
			Systematic Trend	5.0%	4.4%	-0.6%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.2%	-0.8%
			Private Real Assets (ex-Real Estate)	4.0%	4.2%	0.2%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.6%	-0.9%
			Absolute Return	6.5%	6.6%	0.1%
Strategic Cash			2.0%	1.7%	-0.3%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.9%	0.9%
			Russell Overlay	-	0.5%	0.5%
			Distribution Management	-	0.0%	0.0%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

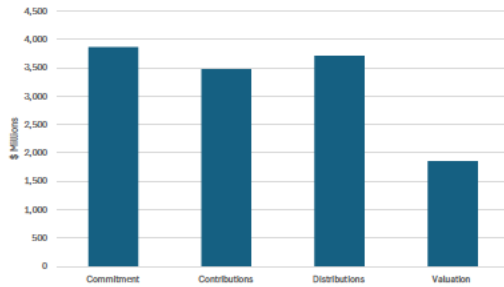
3/31/2024

All Investments

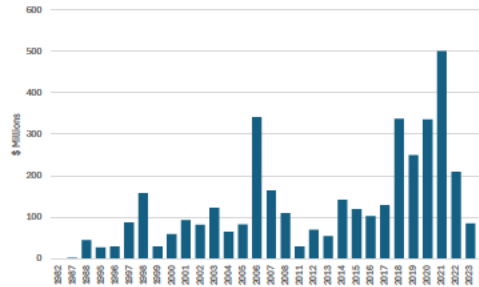
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	124	2,768,126,863	2,573,999,603	2,736,171,911	1,423,996,899	1.62	14.36%	13.65%
	Direct Secondary Total	1	25,000,000	19,762,704	33,367,560	7,121,167	2.05	35.11%	18.22%
	Distressed Debt Total	16	328,000,000	304,860,907	342,822,915	100,629,879	1.45	10.29%	9.67%
	Agriculture Total	2	45,000,000	16,709,667	4,838,551	11,519,540	0.98	-3.54%	-238.99%
	Fund of Funds Total	2	55,000,000	51,378,148	107,069,789	7,090,358	2.22	19.94%	
	Growth Equity Total	2	50,000,000	22,818,663	-	26,248,523	1.15	10.51%	-36.18%
	Opportunistic Credit Total	1	10,000,000	9,791,152	2,589,924	8,820,657	1.17	9.13%	15.43%
	Secondary Total	4	60,000,000	55,009,798	66,677,238	56,236	1.21	5.54%	10.36%
	Venture Capital Total	38	518,782,361	424,769,774	413,833,633	270,538,046	1.61	8.24%	6.88%
Total: Private Equity Funds		190	3,859,809,224	3,479,100,418	3,707,421,520	1,856,021,305	1.60	13.94%	12.33%

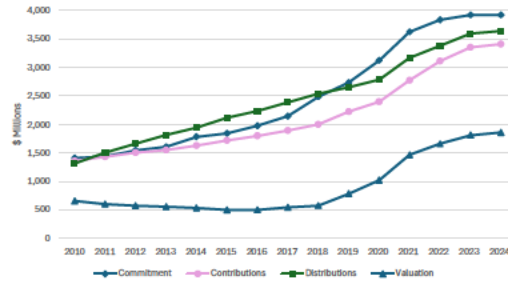
Cash Flow and Valuation Summary



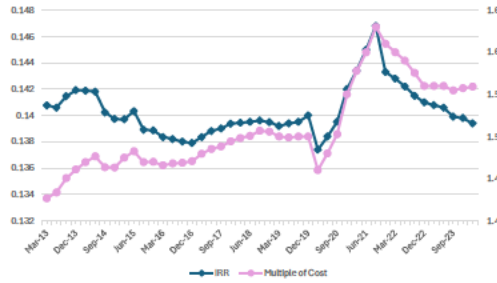
Commitment by Vintage Year



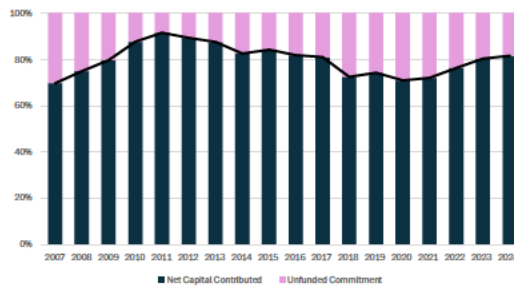
Historical Cash Flows and Valuation



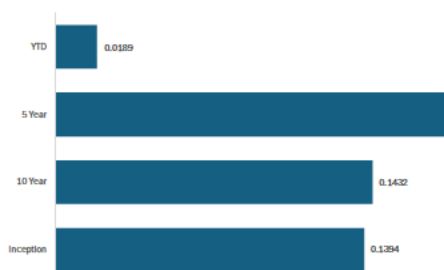
Historical Performance



Historical Percent Funded



Period IRRs



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

3/31/2024

Sorted by Type and Vintage Year

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

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

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

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)
Total			2,789,945,297	2,357,618,917	2,025,410,444	712,841,540	1,856,021,305	

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

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

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

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

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

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

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

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

3/31/2024

Sorted by Type and Partnership Name

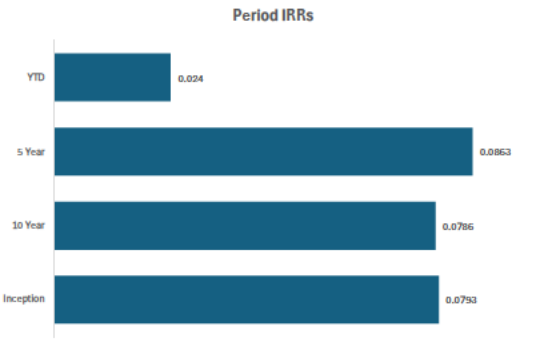
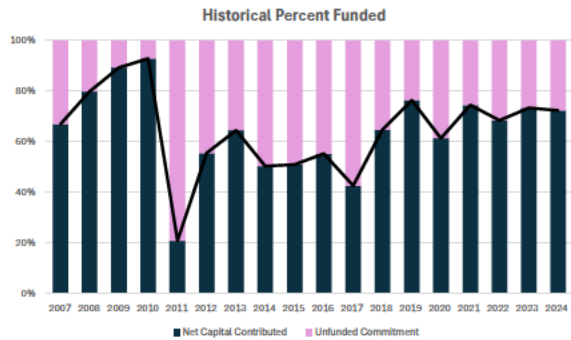
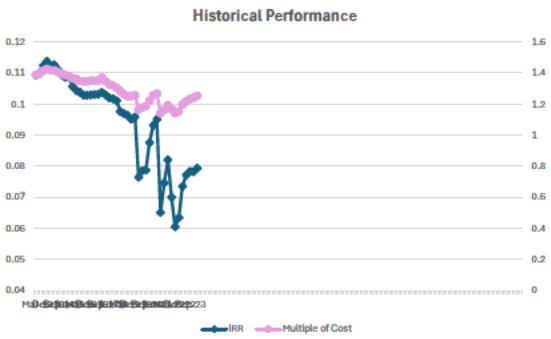
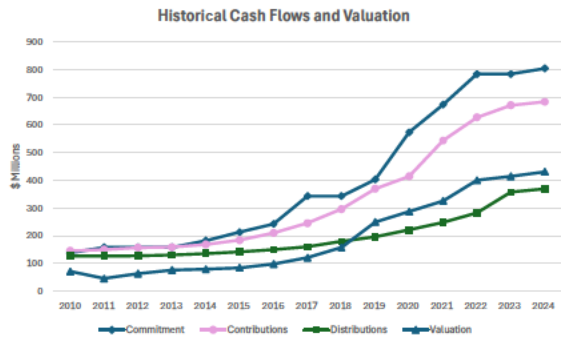
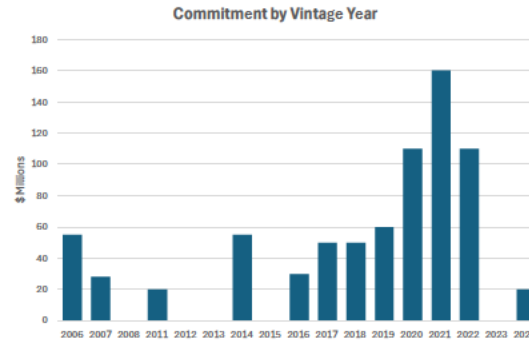
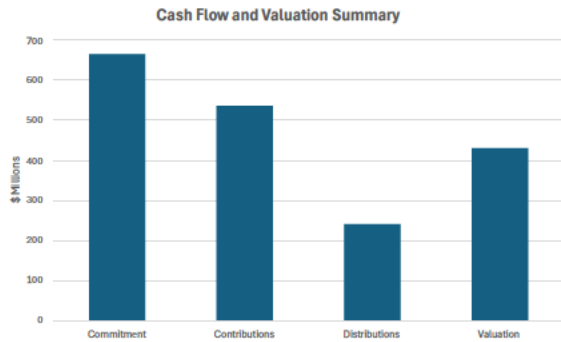
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)
Total			2,789,945,297	2,357,618,917	2,025,410,444	712,841,540	1,856,021,305	

*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
3/31/2024
All Investments
Performance Summary

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



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
3/31/2024

Sorted by Type and Vintage Year

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

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Summit Credit Partners I and Summit Credit Partners II.

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

3/31/2024

Sorted by Type and Partnership Name

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

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

**Other funds in aggregate are the total commitments to and amounts drawn and distributed by funds whose confidentiality provisions do not permit the disclosure of their performance data. These funds include Summit Credit Partners I and Summit Credit Partners II.

CRISIS PROTECTION CLASS

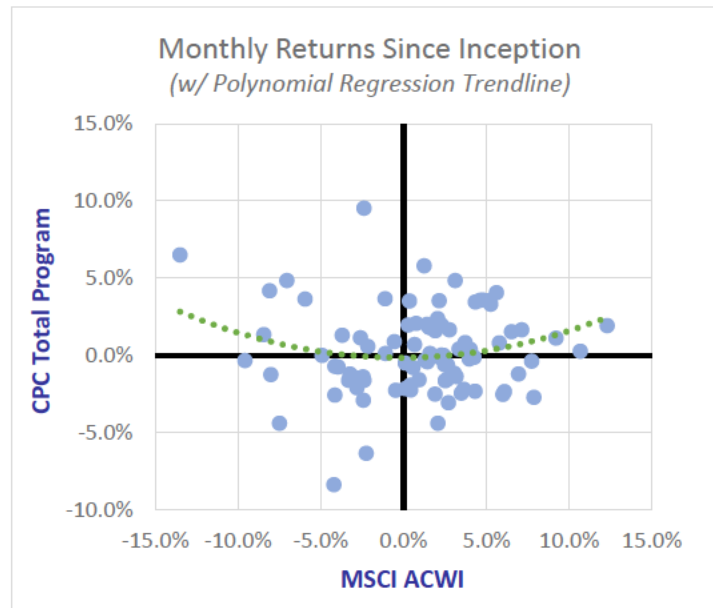
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (12/31/2024)

CPC Returns				
CPC Program, December 31, 2024, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (December '24)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.61	2.20	6.00	9.60
CPC Trend	2.30	5.30	8.07	14.73
CPC Long Duration	-5.30	-1.92	9.55	14.37

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.70	0.57	0.12	0.08
CPC Trend		1.00	-0.18	-0.07	-0.21
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	43.33%	70.00%	33.33%	6.67%	3.33%
Downside Capture	4.33%	-27.67%	35.89%	48.47%	72.73%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of December 31, 2024

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	83,185,344	11.1%	0.79%	0.73%	4.48%	2.82%	4.48%	4.28%	-	5.24%	3.73%	-0.04	0.58	Jan-21
Capula Global Relative Value Fund Ltd.	98,259,876	13.1%	█	2.53%	6.37%	4.53%	6.37%	9.19%	7.00%	6.34%	1.75%	-0.03	2.61	Dec-11
Davidson Kempner Institutional Partners, L.P.	11,214,981	1.5%	0.00%	0.00%	7.55%	3.07%	7.55%	4.28%	5.51%	5.59%	3.58%	0.15	1.09	Nov-11
DE Shaw Composite Fund LLC	187,651,408	25.0%	█	8.10%	18.41%	10.60%	18.41%	17.53%	18.47%	14.70%	4.02%	0.02	2.98	Nov-11
Elliott Associates, L.P.	190,389,030	25.4%	0.50%	1.61%	10.50%	5.69%	10.50%	8.13%	10.39%	9.17%	3.27%	0.04	2.17	Nov-11
Graham Absolute Return Trading Ltd.	84,869,165	11.3%	2.00%	3.35%	10.85%	3.08%	10.85%	12.52%	8.58%	5.34%	7.17%	0.08	0.54	Jan-12
Viking Global Equities, LP	94,573,383	12.6%	-0.65%	1.94%	11.44%	2.95%	11.44%	7.36%	8.61%	9.61%	7.76%	0.28	1.02	Dec-11
Absolute Return Portfolio - Total	750,143,188	100.0%	1.37%	3.48%	11.32%	5.88%	11.32%	9.87%	10.01%	7.61%	2.97%	0.11	1.94	Nov-11
HFRI Fund of Funds Composite Index			0.23%	2.30%	9.40%	4.33%	9.40%	3.19%	5.28%	4.06%	4.62%	-	0.55	Nov-11
MSCI AC World Index Free - Net			-2.37%	-0.99%	17.49%	5.56%	17.49%	5.44%	10.06%	9.93%	13.92%	-	0.64	Nov-11
ML 3-month T-Bills			0.40%	1.17%	5.25%	2.55%	5.25%	3.89%	2.46%	1.36%	0.52%	-	-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-1.82%	-2.54%	5.14%	2.87%	5.14%	-0.38%	2.39%	3.87%	5.73%	-	0.42	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	358,212	0.0%	1.06%	1.02%	4.78%	2.12%	4.78%	-11.61%	-13.77%	-8.16%	17.16%	-0.04	-0.53	Jul-16
Liquidating/Redeeming - Total	358,212	0.0%	1.06%	1.02%	4.78%	2.12%	4.78%	-11.70%	-18.06%	-8.34%	12.58%	-0.01	-0.74	Nov-11
Total Absolute Return Portfolio	750,501,400	100.0%	1.37%	3.48%	11.31%	5.88%	11.31%	9.86%	9.98%	7.24%	2.89%	0.10	1.88	Nov-11
HFRI Fund of Funds Composite Index			0.23%	2.30%	9.40%	4.33%	9.40%	3.19%	5.28%	4.06%	4.62%	-	-	Nov-11
Market Indices														
SOFR 90 Day			0.39%	1.21%	5.24%	2.55%	5.24%	3.81%	2.38%	-	-	-	-	Nov-11
Bloomberg US Aggregate Bond Index			-1.64%	-3.06%	1.25%	1.98%	1.25%	-2.41%	-0.33%	1.71%	4.57%	-	0.05	Nov-11
Bloomberg US High Yield Bond Index			-0.43%	0.17%	8.19%	5.47%	8.19%	2.92%	4.21%	5.87%	7.00%	-	0.63	Nov-11
S&P 500 TR			-2.38%	2.41%	25.02%	8.44%	25.02%	8.94%	14.53%	14.62%	14.06%	-	0.93	Nov-11
MSCI EAFE - Net			-2.27%	-8.11%	3.82%	-1.44%	3.82%	1.65%	4.73%	5.96%	14.75%	-	0.36	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-0.14%	-8.01%	7.50%	0.02%	7.50%	-1.92%	1.70%	3.05%	16.68%	-	0.17	Nov-11

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Fund Level Performance Report
 Estimated as of December 31, 2024



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2023	2022			2021	2020	2019		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	0.73%	4.46%	0.79%	-0.60%	0.54%	4.46%	4.28%	8.39%	8.17%	21.96%	6.15%	6.82%	5.06%	5.06%	0.08	0.12	1.09	1.11	Aug-97
Capula Global Relative Value Fund Ltd.	2.71%	7.13%	█	█	█	7.13%	10.03%	7.52%	1.70%	6.07%	7.98%	4.63%	3.79%	1.78%	-0.04	3.22	2.75	1.90	Oct-05
DE Shaw Composite Fund LLC	8.10%	18.25%	█	█	█	18.25%	17.49%	18.44%	19.80%	19.97%	10.99%	11.38%	10.41%	3.65%	0.02	2.82	3.66	1.90	Mar-01
Elliott Associates, L.P.	1.61%	10.56%	0.50%	0.90%	0.20%	10.56%	8.15%	10.41%	15.14%	12.63%	6.53%	2.91%	8.80%	2.83%	0.04	1.38	2.44	1.92	Jan-90
Graham Absolute Return Trading Ltd.	3.36%	10.82%	2.00%	2.40%	-1.04%	10.82%	12.11%	8.16%	4.71%	0.33%	9.54%	2.36%	-7.01%	8.95%	0.09	1.21	0.64	0.83	Jan-05
Viking Global Equities, LP	1.94%	11.44%	-0.65%	0.94%	1.65%	11.44%	7.36%	8.61%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.11%	0.27	0.65	0.76	1.25	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	1.02%	4.78%	1.06%	-0.02%	-0.01%	4.78%	-11.61%	-13.77%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.19%	0.03	-1.07	-0.98	0.27	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	2.30%	9.40%	0.23%	1.88%	0.17%	9.40%	3.19%	5.28%	6.17%	10.88%	8.39%	-4.02%	7.77%	5.98%					Aug-90
HFRI Fund Weighted Composite Index	1.49%	9.83%	-0.36%	2.42%	-0.55%	9.83%	4.41%	7.00%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.59%					Aug-90
Market Indices																			
SOFR 90 Day	1.21%	5.24%	0.39%	0.39%	0.43%	5.24%	3.81%	2.38%	0.04%	0.49%	2.26%	-	-	0.66%					Aug-87
Bloomberg Aggregate Bond Index	-3.06%	1.25%	-1.64%	1.06%	-2.48%	1.25%	-2.41%	-0.33%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.42%					Aug-76
Bloomberg US High Yield Bond Index	0.17%	8.19%	-0.43%	1.15%	-0.54%	8.19%	2.92%	4.21%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.34%					Feb-84
S&P 500 (TR)	2.41%	25.02%	-2.38%	5.87%	-0.91%	25.02%	8.94%	14.53%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.21%					Jan-89
MSCI EAFE - Net - USD	-8.11%	3.82%	-2.27%	-0.57%	-5.44%	3.82%	1.65%	4.73%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.84%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-8.01%	7.50%	-0.14%	-3.59%	-4.45%	7.50%	-1.92%	1.70%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.50%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

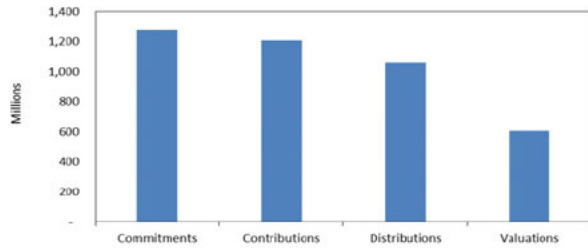
3/31/2024

All Portfolio Investments - Real Estate ⁽¹⁾

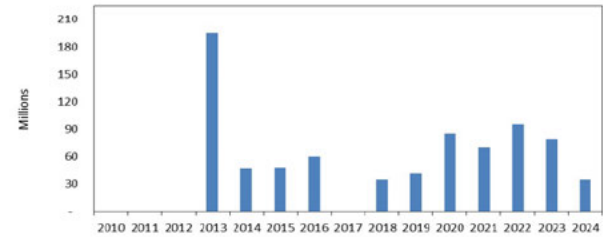
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	10	515,573,860	584,438,212	579,820,720	358,206,958	1.6x	5.3%	5.5%
	Non-Core	35	757,918,464	624,324,900	478,216,619	247,561,074	1.2x	3.3%	4.6%
Total: Real Estate Funds		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%
Total:		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%

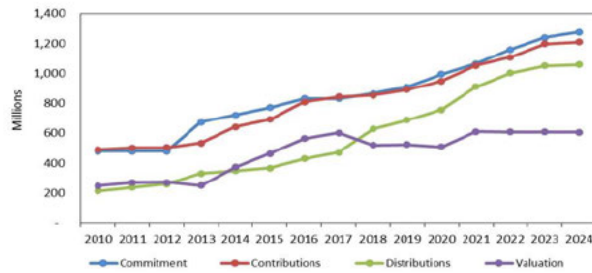
Cash Flow and Valuation Summary



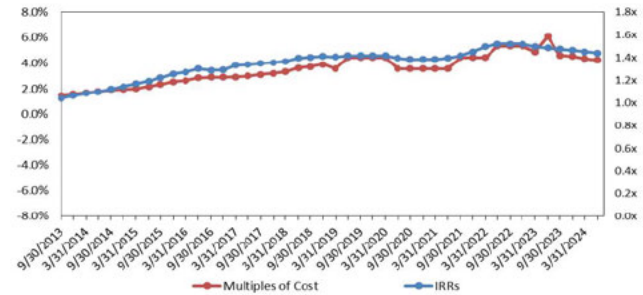
Commitment by Vintage Year



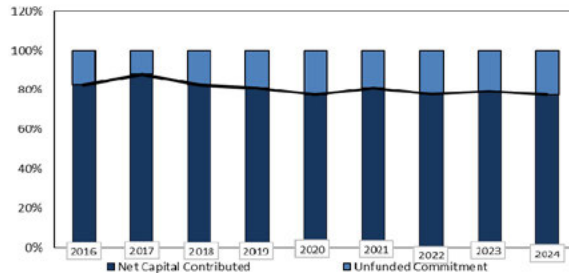
Historical Cash Flows and Valuation



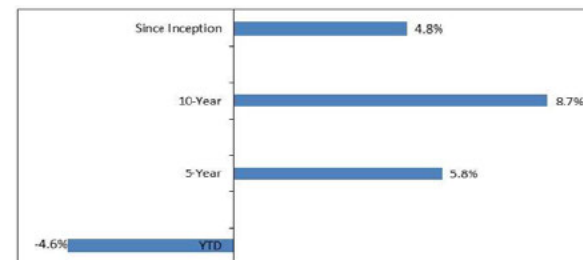
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

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

⁽⁵⁾ The YTD IRR presented is an annualized percentage.

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

Sorted by Type and Vintage

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

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

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

Sorted by Type and Partnership Name

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

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

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

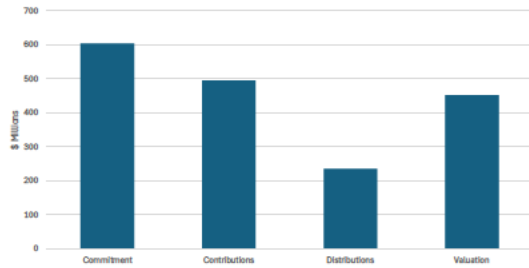
3/31/2024

All Investments

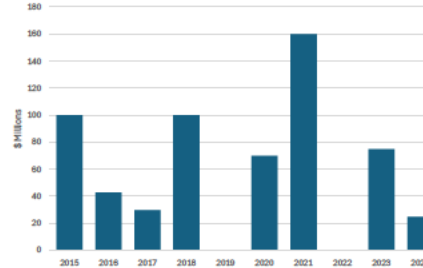
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$25,039,115.16	\$1,261,031.00	27,020,600	1.13	5.82%
	Homestead Capital USA Farmland Fund IV, L.P.	\$50,000,000.00	\$6,244,311.11	\$75,943.00	5,488,009	NM	NM
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$27,510,668.84	75,356,797	2.06	10.57%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$7,419,018.00	\$9,619.00	2,596,635	1.10	8.31%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$3,717,786.00	\$1,805,980.00	42,088,358	1.48	13.49%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$46,474,140.00	\$21,758,724.00	46,732,711	1.41	12.77%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$19,614,172.00	\$118,720.00	22,575,169	1.16	13.10%
	IKX Diversified Core Infrastructure Fund L.P.	\$100,014,222.00	\$100,014,222.00	\$4,504,666.17	104,569,101	NM	NM
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$9,363,970.38	\$2,115,584.73	6,245,547	0.89	-4.27%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$30,000,000.00	\$22,987,437.00	\$12,987,566.00	25,924,466	1.69	15.35%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,641,713.00	\$69,763,429.00	11,310,896	1.48	13.29%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$37,491,411.00	\$12,283,533.00	43,974,287	1.50	12.99%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$29,863,461.00	\$283,811.00	33,753,253	1.14	8.63%
	Stonepeak Infrastructure Fund V LP	\$25,000,000.00	\$0.00	\$0.00	-	NM	NM
	Stonepeak Opportunities Fund	\$25,000,000.00	\$4,661,203.00	\$0.00	4,109,461	NM	NM
Total: Infrastructure Funds		603,032,902	494,574,861	234,989,276	451,745,290	1.39	11.38%

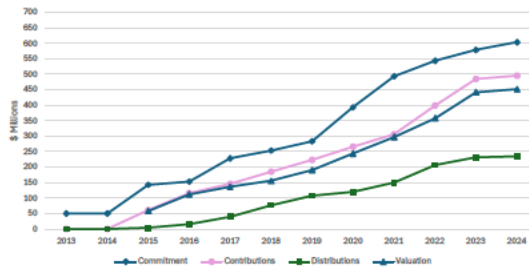
Cash Flow and Valuation Summary



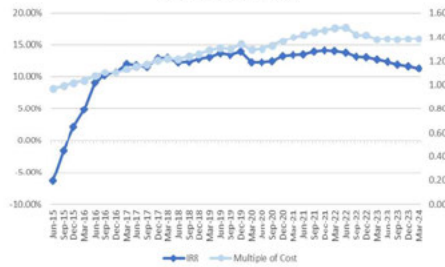
Commitment by Vintage Year



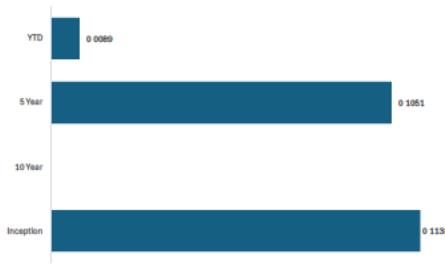
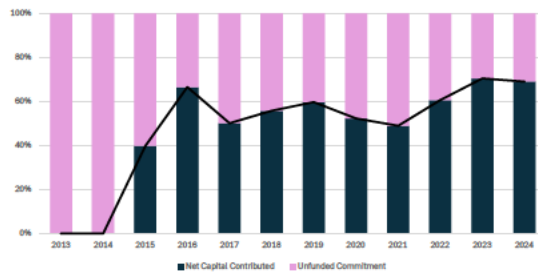
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



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

3/31/2024

Sorted by Type and Vintage Year

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

*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.

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

3/31/2024

Sorted by Type and Partnership Name

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

*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.

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	437,385,086	72,494,212	72,805,605.10	72,952,797.70	73,020,406.47	73,034,042.86	73,078,021.85						
ADMINISTRATIVE EXP**	490,180	156,227.41	49,817.71	95,689.82	89,911.54	98,533.77	***						
INVESTMENT EXP	51,845,658	4,385,012	14,927,018.70	7,525,289.42	5,986,348.82	10,182,918.32	8,839,071.05						
GROSS OUTFLOW	489,720,924	77,035,451	87,782,441.51	80,573,776.94	79,096,666.83	83,315,494.95	81,917,092.90	-	-	-	-	-	-
CONTRIBUTIONS	350,869,893	74,622,718	51,423,208.00	47,034,381.00	57,215,005.00	58,253,618.00	62,320,963.00						
OTHER INCOME*	62,581,088	4,917,659	24,844,265.37	29,710,444.90	82,547,809.43	(6,497,269.98)	(72,941,821.06)						
TOTAL INCOME	413,450,981	79,540,377	76,267,473.37	76,744,825.90	139,762,814.43	51,756,348.02	(10,620,858.06)	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	76,269,943	(2,504,926)	11,514,968.14	3,828,951.04	(60,666,147.60)	31,559,146.93	92,537,950.96	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	72,790,636	11,963,329	12,050,312.48	12,132,918.78	12,188,608.00	12,226,118.13	12,229,349.94						
ADMINISTRATIVE EXP**	131,924	41,988.05	13,396.46	25,761.28	24,225.65	26,552.67	***						
INVESTMENT EXP	13,945,066	1,175,597	4,011,766.33	2,023,566.11	1,608,840.22	2,743,500.51	2,381,795.23						
GROSS OUTFLOW	86,867,626	13,180,914	16,075,475.27	14,182,246.17	13,821,673.87	14,996,171.31	14,611,145.17	-	-	-	-	-	-
CONTRIBUTIONS	51,158,355	8,869,307	7,793,375.00	8,157,230.00	9,400,069.00	7,452,246.00	9,486,128.00						
OTHER INCOME*	16,763,989	1,318,397	6,677,112.98	7,989,200.30	22,184,846.33	(1,750,506.41)	(19,655,061.29)						
TOTAL INCOME	67,922,344	10,187,704	14,470,487.98	16,146,430.30	31,584,915.33	5,701,739.59	(10,168,933.29)	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	18,945,282	2,993,210	1,604,987.29	(1,964,184.13)	(17,763,241.46)	9,294,431.72	24,780,078.46	-	-	-	-	-	-

State Police

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	4,827,374	795,868	795,868.23	795,868.23	813,225.82	813,271.67	813,271.67						
ADMINISTRATIVE EXP**	15,361	4,910.97	1,563.72	3,000.27	2,811.77	3,074.03	***						
INVESTMENT EXP	1,618,495	131,641	469,159.72	236,201.02	187,344.26	318,420.28	275,729.38						
GROSS OUTFLOW	6,461,230	932,420	1,266,591.67	1,035,069.52	1,003,381.85	1,134,765.98	1,089,001.05	-	-	-	-	-	-
CONTRIBUTIONS	4,301,544	699,384	371,280.23	845,460.23	626,053.82	847,360.67	912,004.67						
OTHER INCOME*	1,965,842	147,631	780,860.59	932,540.35	2,583,355.21	(203,170.21)	(2,275,375.13)						
TOTAL INCOME	6,267,386	847,015	1,152,140.82	1,778,000.58	3,209,409.03	644,190.46	(1,363,370.46)	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	193,844	85,405	114,450.85	(742,931.06)	(2,206,027.18)	490,575.52	2,452,371.51	-	-	-	-	-	-

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2025

	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	2,691,185	459,160	441,766.69	447,564.52	447,564.52	447,564.52	447,564.52						
ADMINISTRATIVE EXP**	6,530	2,075.90	662.73	1,274.88	1,199.99	1,316.46	***						
INVESTMENT EXP	690,216	58,098	198,367.81	100,114.62	79,628.68	135,910.63	118,096.17						
GROSS OUTFLOW	3,387,931	519,335	640,797.23	548,954.02	528,393.19	584,791.61	565,660.69	-	-	-	-	-	-
CONTRIBUTIONS	1,692,111	413,637	26,088.69	202,956.52	320,085.52	382,543.52	346,799.52						
OTHER INCOME*	827,332	65,156	330,159.57	395,261.35	1,098,027.90	(86,718.45)	(974,554.09)						
TOTAL INCOME	2,519,443	478,793	356,248.26	598,217.87	1,418,113.42	295,825.07	(627,754.57)	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	868,488	40,542	284,548.97	(49,263.85)	(889,720.23)	288,966.54	1,193,415.26	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2025

	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	517,694,281	85,712,569	86,093,552.50	86,329,149.23	86,469,804.81	86,520,997.18	86,568,207.98	-	-	-	-	-	-
ADMINISTRATIVE EXP**	643,995	205,202	65,440.62	125,726.25	118,148.95	129,476.93	-	-	-	-	-	-	-
INVESTMENT EXP	68,099,435	5,750,348	19,606,312.56	9,885,171.17	7,862,161.98	13,380,749.74	11,614,691.83	-	-	-	-	-	-
GROSS OUTFLOW	586,437,712	91,668,120	105,765,305.68	96,340,046.65	94,450,115.74	100,031,223.85	98,182,899.81	-	-	-	-	-	-
CONTRIBUTIONS	408,021,903	84,605,046	59,613,951.92	56,240,027.75	67,561,213.34	66,935,768.19	73,065,895.19	-	-	-	-	-	-
OTHER INCOME*	82,138,251	6,448,843	32,632,398.51	39,027,446.90	108,414,038.87	(8,537,665.05)	(95,846,811.57)	-	-	-	-	-	-
TOTAL INCOME	490,160,153	91,053,889	92,246,350.43	95,267,474.65	175,975,252.21	58,398,103.14	(22,780,916.38)	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	96,277,558	614,230	13,518,955.25	1,072,572.00	(81,525,136.47)	41,633,120.71	120,963,816.19	-	-	-	-	-	-

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

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

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

	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	17,759	18,115	18,496	18,615	19,166	19,381	-	-	-	-	-	-	111,532
SSGA QVM Tilt	80,808	81,385	80,955	78,732	78,887	78,710	-	-	-	-	-	-	479,477
SSGA MSCI World Ex USA	10,170	10,498	10,731	10,353	9,928	9,808	-	-	-	-	-	-	61,489
SSGA MSCI EM	25,009	25,179	26,147	26,423	25,410	24,938	-	-	-	-	-	-	153,107
	133,746	135,178	136,329	134,123	133,391	132,838							805,606
PRIVATE GROWTH													
Private Equity**	16,098,216	31,088,674	14,490,588	7,519,747	22,150,165	7,003,263	-	-	-	-	-	-	98,350,652
Private Equity**	13,079,609	29,850,963	15,011,971	6,927,881	20,787,948	6,587,402	-	-	-	-	-	-	92,245,773
Opportunistic Private Credit**	3,018,607	1,237,711	(521,383)	591,866	1,362,217	415,861	-	-	-	-	-	-	6,104,879
Non-Core Real Estate**	3,249,471	3,261,378	1,524,552	(2,998)	2,394,284	(557,559)	-	-	-	-	-	-	9,869,129
	19,347,687	34,350,052	16,015,140	7,516,749	24,544,449	6,445,704							108,219,781
INCOME													
Loomis Sayles - Liquid Credit	39,499	40,208	40,832	40,985	41,106	41,288	-	-	-	-	-	-	243,918
PIMCO	77,270	78,388	79,605	79,987	80,229	80,479	-	-	-	-	-	-	475,958
Neuberger Berman - Equity Options	58,108	58,390	58,871	59,286	60,352	61,061	-	-	-	-	-	-	356,069
Wellington Management	0	0	0	0	0	0	-	-	-	-	-	-	0
Neuberger Berman - CLOs	48,998	50,264	50,630	52,044	53,468	53,632	-	-	-	-	-	-	309,035
Sycamore Tree CLO Fund**	1,016,296	-	-	1,454,841	1,768,188	634,366	-	-	-	-	-	-	4,873,691
Advent US Convertibles	38,351	38,838	39,487	40,002	41,624	42,375	-	-	-	-	-	-	240,678
Private Credit**	1,194,546	4,209,246	2,918,820	1,239,718	4,910,303	1,060,809	-	-	-	-	-	-	15,533,442
	2,473,068	4,475,333	3,188,245	2,966,863	6,955,270	1,974,011							22,032,792
CRISIS PROTECTION													
Systematic Trend Followers	561,578	390,917	364,034	205,102	557,634	345,983	-	-	-	-	-	-	2,425,246
WAMCO	20,454	20,262	19,958	19,587	19,230	9,700	-	-	-	-	-	-	109,192
	582,032	411,179	383,992	224,689	576,864	355,682							2,534,438
INFLATION PROTECTION													
Core Real Estate**	1,235,703	647,061	1,028,744	361,960	1,113,191	439,688	-	-	-	-	-	-	4,826,347
Private Infrastructure**	1,343,191	3,458,268	1,482,960	895,448	4,830,741	474,388	-	-	-	-	-	-	12,484,996
	2,578,894	4,105,329	2,511,704	1,257,408	5,943,932	914,076							17,311,343
STABILITY													
Fidelity	46,632	47,574	48,397	48,203	49,112	50,079	-	-	-	-	-	-	289,997
Loomis - IG Securitized	54,822	55,904	56,813	56,593	57,767	59,165	-	-	-	-	-	-	341,064
Absolute Return	2,267,424	2,377,816	3,073,133	2,796,746	3,279,443	4,180,348	-	-	-	-	-	-	17,974,909
Payden & Rygel	14,059	14,147	14,233	14,292	14,339	14,395	-	-	-	-	-	-	85,465
	2,382,936	2,495,441	3,192,575	2,915,834	3,400,660	4,303,988							18,691,434
OTHER													
Hamilton Lane	6,563	482	482	482	482	483	-	-	-	-	-	-	8,974
Russell Overlay	22,233	22,233	28,615	28,816	28,816	28,816	-	-	-	-	-	-	159,530
	28,796	22,715	29,097	29,299	29,299	29,299							168,504
SUB TOTAL-INV MGMT FEES	27,527,159	45,995,228	25,457,083	15,044,964	41,583,865	14,155,598							169,763,898
PROFESSIONAL FEES													
Legal	47,040	14,835	15,720	14,835	71,530	60,308	-	-	-	-	-	-	224,268
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	-	-	253,275
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	-	-	225,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	-	-	37,500
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	-	-	64,688
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	-	-	197,500
	176,700	144,495	145,380	144,495	201,190	189,968							1,002,230
TOTAL:	27,703,859	46,139,724	25,602,463	15,189,460	41,785,056	14,345,566							170,766,128

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

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

SHORT-TERM INVESTMENTS

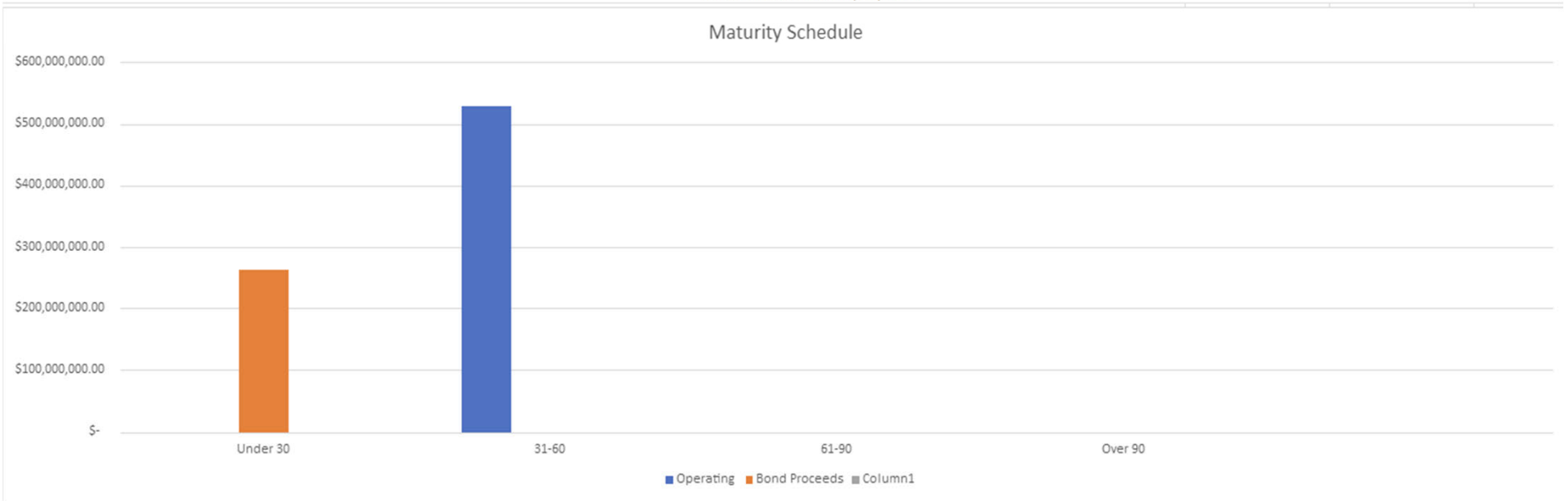
NEPC, LLC

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

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

Investments as of: 12/31/2024

Maturity Schedule



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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Tuesday, December 31, 2024**

Post Date
9/30/2024 12/31/2024

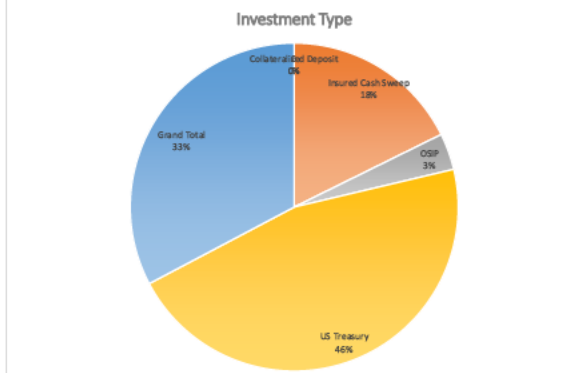
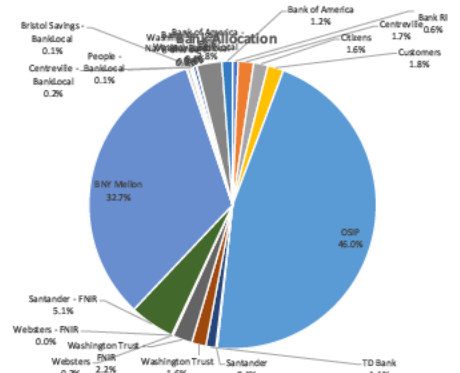


Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
Operating	\$554,262,378.37	20.87%	\$91,654,976.13	3.45%	\$945,905,289.15	35.61%	\$852,590,438.32	32.10%	\$2,444,413,081.97	92.04%
Westerly - BankLocal	\$1,459,205.53	0.05%							\$1,459,205.53	0.05%
Websters - FNIR	\$1,731.30	0.00%							\$1,731.30	0.00%
Websters	\$4,180,596.86	0.16%							\$4,180,596.86	0.16%
Washington Trust - FNIR	\$57,724,275.28	2.17%							\$57,724,275.28	2.17%
Washington Trust - BankLocal			\$2,525,224.97	0.10%					\$2,525,224.97	0.10%
Washington Trust			\$39,785,880.25	1.50%					\$39,785,880.25	1.50%
TD Bank	\$29,301,449.14	1.10%							\$29,301,449.14	1.10%
Santander - FNIR	\$139,113,873.15	5.24%							\$139,113,873.15	5.24%
Santander	\$42,655,175.81	1.61%							\$42,655,175.81	1.61%
People - BankLocal	\$2,739,094.71	0.10%							\$2,739,094.71	0.10%
OSIP					\$945,905,289.15	35.61%			\$945,905,289.15	35.61%
Navigant - BankLocal	\$8,794,100.28	0.33%							\$8,794,100.28	0.33%
Customers	\$46,498,181.69	1.75%							\$46,498,181.69	1.75%
Citizens	\$69,844,694.46	2.63%							\$69,844,694.46	2.63%
Centreville - BankLocal			\$3,934,361.59	0.15%					\$3,934,361.59	0.15%
Centreville			\$45,409,509.32	1.71%					\$45,409,509.32	1.71%
Bristol Savings - BankLocal	\$2,569,865.21	0.10%							\$2,569,865.21	0.10%
BNY Mellon PAYDEN							\$852,590,438.32	32.10%	\$852,590,438.32	32.10%
Bank RI	\$16,171,258.40	0.61%							\$16,171,258.40	0.61%
Bank of America - FNIR	\$123,886,124.09	4.66%							\$123,886,124.09	4.66%
Bank Newport - BankLocal	\$9,322,752.46	0.35%							\$9,322,752.46	0.35%
Bond Proceeds					\$211,513,192.57	7.96%			\$211,513,192.57	7.96%
OSIP					\$211,513,192.57	7.96%			\$211,513,192.57	7.96%
Total	\$554,262,378.37	20.87%	\$91,654,976.13	3.45%	\$1,157,418,481.72	43.58%	\$852,590,438.32	32.10%	\$2,655,926,274.54	100.00%

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

**Issuer Credit Rating
December 31, 2024**

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	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	
Bank Newport	0.36%	NR	NR	NR	NR	NR	NR	GREEN/***		
BNY Mellon	32.73%									
Bristol County Sav. Bank	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012	
Centreville Bank	1.74%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014	
Citizens Bank	1.60%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014	
Customers Bank	1.78%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2016	
Fidelity	0.34%									
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	0.34%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013	
Ocean State Inv. Pool	45.97%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R	
People's Credit Union	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R	
Santander Bank	5.22%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R	
SG Americas	0.00%									
TD Bank	1.12%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016	
Washington Trust	3.92%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014	
Webster Bank	0.16%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***		
Westerly Community Credit Union	0.06%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		



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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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

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

401(a) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024							Prospectus					
Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns				Since Inception		Gross Exp	Net Exp		
Option Name		TIAA#						3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus ⁵		TIAA#	0.32	0.96	3.92	3.92		3.79		3.48		3.45		3.63	5/31/2006	n/a	n/a
			Current Rate: 4.5% Guaranteed Rate 2.75%														
TIAA Stable Value ¹		TSVX#	0.25	0.75	3.02	3.02		2.68		2.53		2.27		2.19	3/31/2012	n/a	n/a
			Current Rate: 2.85% Guaranteed Rate 2.85%														
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	-2.15	-7.68	5.16	5.16	41	0.68	56	4.32	58	5.21	42	6.27	5/13/2014	0.055	0.045
MSCI ACWI Ex USA IMI NR USD			-1.97	-7.61	5.23	5.23		0.50		4.12		4.91					
Foreign Large Blend Median								4.57		4.35		4.96					
Foreign Large Blend Number of Funds								620		585		483					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	-7.16	-5.97	7.95	7.95	24	-3.13	21	3.34	49	4.81	64	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-7.14	-5.93	8.10	8.10		-3.02		3.40		4.89					
Real Estate Median								5.86		3.46		5.31					
Real Estate Number of Funds								180		180		166					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	-7.17	4.25	17.19	17.19	18	3.02	68	10.33	31	9.77	22	10.51	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-7.16	4.27	17.14	17.14		2.89		10.27		9.70					
Mid-Cap Blend Median								13.64		9.68		8.67					
Mid-Cap Blend Number of Funds								327		310		257					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	-2.38	2.39	24.99	24.99	23	8.93	20	14.51	20	13.08	8	9.87	5/31/1996	0.01	0.01
S&P 500 TR USD			-2.38	2.41	25.02	25.02		8.94		14.53		13.10					
Large Blend Median								23.06		7.81		13.35					
Large Blend Number of Funds								1,176		1,144		998					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	-1.71	-3.04	1.38	1.38	63	-2.38	47	-0.30	50	1.36	41	1.96	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-1.64	-3.06	1.25	1.25		-2.41		-0.33		1.35					
Intermediate Core Bond Median								1.49		-0.22		1.33					
Intermediate Core Bond Number of Funds								438		402		355					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	-1.70	-2.91	1.95	1.95	42	-2.32	36	1.99	22	2.28	18	3.52	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-1.58	-2.88	1.84	1.84		-2.30		1.87		2.24					
Inflation-Protected Bond Median								1.87		1.68		1.95					
Inflation-Protected Bond Number of Funds								141		140		132					

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

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

^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.38	1.18	5.24	5.24		3.96		2.48		1.84		3.02	10/31/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.41	1.22	5.47	5.47		3.92		2.59		1.96					

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

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

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

^RetirePlus Select Model underlying investment.

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

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

401(a) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024								Prospectus			
Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns								Since Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name						1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile			
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>		5XUEC	-1.47	-0.59	8.74	8.74							14.48	10/31/2023	0.03	0.03
			-1.71	-1.10	8.02	8.02		2.46		5.12		5.04				
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>		QORG	-1.16	-0.81	7.50	7.50							12.39	10/31/2023	0.03	0.03
			-1.38	-1.15	7.18	7.18		2.20		4.39		4.36				
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>		30AYC	-3.62	-1.61	14.01	14.01							27.11	10/31/2023	0.03	0.03
			-3.87	-2.31	12.45	12.45		3.48		8.52		8.47				
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴ <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>		0L7VC	-3.35	-1.35	13.58	13.58							25.66	10/31/2023	0.03	0.03
			-3.61	-2.06	12.06	12.06		3.47		8.19		8.12				
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴ <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>		H4IIC	-3.20	-1.25	13.35	13.35							24.94	10/31/2023	0.03	0.03
			-3.46	-1.94	11.85	11.85		3.40		7.97		7.88				
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>		KHDMC	-3.09	-1.20	12.98	12.98							24.09	10/31/2023	0.03	0.03
			0.00	-1.87	11.51	11.51		3.26		7.74		7.66				
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>		GV8HC	-2.84	-1.22	12.45	12.45							22.85	10/31/2023	0.03	0.03
			-3.10	-1.85	11.03	11.03		3.16		7.44		7.36				
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>		FZ3FC	-2.55	-1.17	11.70	11.70							21.19	10/31/2023	0.03	0.03
			-2.81	-1.78	10.33	10.33		2.98		6.94		6.90				
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>		RRSMC	-2.28	-1.05	11.05	11.05							19.60	10/31/2023	0.03	0.03
			-2.53	-1.59	9.86	9.86		2.88		6.61		6.53				
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>		X02BC	-1.95	-0.96	10.21	10.21							17.65	10/31/2023	0.03	0.03
			-2.20	-1.49	9.15	9.15		2.80		6.11		6.00				
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>		RUX6C	-1.60	-0.63	9.36	9.36							15.63	10/31/2023	0.03	0.03
			-1.85	-1.13	8.57	8.57		2.72		5.60		5.47				
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>		KGAHC	-1.26	-1.03	8.01	8.01							13.43	10/31/2023	0.03	0.03
			-1.49	-1.31	7.59	7.59		2.45		4.89		4.81				
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>		ULYPC	-2.85	-1.13	12.17	12.17							22.42	10/31/2023	0.03	0.03
			-3.10	-1.82	10.71	10.71		3.03		7.25		7.20				

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 12/31/2024			As of 12/31/2024								Prospectus			
		1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns		5 Yr	%-ile	10 Yr	%-ile	Since Inception	Gross Exp Ratio	Net Exp Ratio	
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	O9NBC	-2.66	-1.00	11.86	11.86								21.45	10/31/2023	0.03	0.03
		-2.92	-1.67	10.48	10.48			2.94		6.97			6.91			
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	6NOFC	-2.60	-1.08	11.71	11.71								21.16	10/31/2023	0.03	0.03
		-2.86	-1.70	10.37	10.37			2.90		6.91			6.86			
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	Y2XZC	-2.41	-0.86	11.64	11.64								20.57	10/31/2023	0.03	0.03
		-2.69	-1.51	10.25	10.25			2.97		6.81			6.73			
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	Q5N1C	-2.25	-0.94	11.12	11.12								19.55	10/31/2023	0.02	0.02
		-2.52	-1.55	9.82	9.82			2.81		6.51			6.45			
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	10U0C	-2.02	-0.99	10.54	10.54								18.33	10/31/2023	0.02	0.02
		-2.29	-1.55	9.31	9.31			2.65		6.18			6.13			
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	NZJOC	-1.87	-1.00	9.65	9.65								16.80	10/31/2023	0.03	0.03
		-2.12	-1.52	8.60	8.60			2.41		5.67			5.66			
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	R77WC	-1.56	-0.62	9.03	9.03								15.09	10/31/2023	0.02	0.02
		-1.82	-1.24	8.03	8.03			2.43		5.22			5.16			
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	ARBNC	-1.26	-0.65	8.01	8.01								13.11	10/31/2023	0.03	0.03
		-1.50	-1.15	7.41	7.41			2.30		4.71			4.65			
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	NA3SC	-0.92	-0.50	7.14	7.14								11.29	10/31/2023	0.03	0.03
		-1.15	-0.90	6.87	6.87			2.19		4.19			4.14			

Source: TIAA & Morningstar Direct

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

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

▲ RetirePlus Select Model underlying investment

Closed to new investments



RetirePlus Assets, contributions and participants

		RetirePlus		Participant	
		Model Assets	YTD Contributions	Account Count	
43,412	Participant accounts subscribed	Aggressive			
		16+ Years to Retirement	\$14,138,565	\$788,254	265
		13-15 Years to Retirement	\$4,217,074	\$146,488	38
		10-12 Years to Retirement	\$4,368,312	\$192,359	47
		7-9 Years to Retirement	\$2,904,679	\$112,098	42
		4-6 Years to Retirement	\$3,181,787	\$100,374	34
		1-3 Years to Retirement	\$1,415,823	\$34,446	20
		0-2 Years in Retirement	\$1,242,774	\$4,821	16
		3-5 Years in Retirement	\$185,623	\$0	5
		6-8 Years in Retirement	\$201,864	\$3415	3
9+ Years in Retirement	\$7,496	\$0	1		
1,532	Personalizations	Conservative			
		16+ Years to Retirement	\$929,598	\$62,572	33
		13-15 Years to Retirement	\$555,194	\$32,602	5
		10-12 Years to Retirement	\$411,781	\$15,684	4
		7-9 Years to Retirement	\$640,274	\$18,407	7
		4-6 Years to Retirement	\$512,686	\$13,947	9
		1-3 Years to Retirement	\$861,734	\$40,064	14
		0-2 Years in Retirement	\$895,415	\$20,976	18
		3-5 Years in Retirement	\$298,177	\$0	3
		6-8 Years in Retirement	\$201,864	\$3415	3
823	Model changes as a result of personalization	Moderate			
		16+ Years to Retirement	\$840,983,350	\$80,338,969	21,373
		13-15 Years to Retirement	\$216,982,747	\$14,932,748	2,948
		10-12 Years to Retirement	\$240,407,096	\$15,274,924	3,288
		7-9 Years to Retirement	\$200,906,533	\$12,223,995	3,312
		4-6 Years to Retirement	\$166,050,431	\$9,791,324	3,246
		1-3 Years to Retirement	\$142,948,187	\$8,049,507	2,895
		0-2 Years in Retirement	\$101,446,468	\$4,242,928	2,316
		3-5 Years in Retirement	\$58,823,175	\$1,904,842	1,589
		6-8 Years in Retirement	\$30,822,575	\$806,245	1024
9+ Years in Retirement	\$19,290,741	\$466,703	889		
RetirePlus Totals:		\$2,055,630,159	\$149,618,691	43,412	
Total plan		\$2,240,164,342	\$158,933,061	56,363	
RP as % of total		92%	94%	77%	

*Note:

Please refer to metric definitions in next tab.

Footnotes

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

457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Fidelity	\$ 225,938,026.47	\$ 232,394,846.34	\$ 245,078,435.00	\$ 241,752,959.83
Voya	\$ 248,208,307.75	\$ 246,876,388.00	\$ 254,312,606.76	\$ 249,863,601.25
TIAA	\$ 66,303,388.00	\$ 68,341,559.00	\$ 73,535,127.00	\$ 75,078,690.00
Total	\$ 540,449,722.22	\$ 547,612,793.34	\$ 572,926,168.76	\$ 566,695,251.08

*The final distribution from Valic occurred in Oct'21.



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

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

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

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

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

[^]RetirePlus Select Model underlying investment.

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

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

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

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

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

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

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

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

457(b) Monthly Performance Summary		As of 12/31/2024			As of 12/31/2024						Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns						Since Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name	1 Yr					%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr				%-ile
RetirePlus Select Aggressive Model (6-8 Years in Retirement)⁴	RUX6C	-1.60	-0.63	9.36	9.36							15.63	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>		-1.85	-1.13	8.57	8.57		2.72		5.60		5.47				
RetirePlus Select Aggressive Model (9+ Years in Retirement)⁴	KGAHC	-1.26	-1.03	8.01	8.01							13.43	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>		-1.49	-1.31	7.59	7.59		2.45		4.89		4.81				
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC	-2.85	-1.13	12.17	12.17							22.42	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>		-3.10	-1.82	10.71	10.71		3.03		7.25		7.20				
RetirePlus Select Conservative Model (13-15 Years to Retirement)	09NBC	-2.66	-1.00	11.86	11.86							21.45	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>		-2.92	-1.67	10.48	10.48		2.94		6.97		6.91				
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC	-2.60	-1.08	11.71	11.71							21.16	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>		-2.86	-1.70	10.37	10.37		2.90		6.91		6.86				
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	-2.41	-0.86	11.64	11.64							20.57	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>		-2.69	-1.51	10.25	10.25		2.97		6.81		6.73				
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	-2.25	-0.94	11.12	11.12							19.55	10/31/2023	0.02	0.02
<i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>		-2.52	-1.55	9.82	9.82		2.81		6.51		6.45				
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	-2.02	-0.99	10.54	10.54							18.33	10/31/2023	0.02	0.02
<i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>		-2.29	-1.55	9.31	9.31		2.65		6.18		6.13				
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	-1.87	-1.00	9.65	9.65							16.80	10/31/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>		-2.12	-1.52	8.60	8.60		2.41		5.67		5.66				
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	-1.56	-0.62	9.03	9.03							15.09	10/31/2023	0.02	0.02
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>		-1.82	-1.24	8.03	8.03		2.43		5.22		5.16				
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	-1.26	-0.65	8.01	8.01							13.11	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>		-1.50	-1.15	7.41	7.41		2.30		4.71		4.65				
RetirePlus Select Conservative Model (9+ Years in Retirement)⁴	NA3SC	-0.92	-0.50	7.14	7.14							11.29	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>		-1.15	-0.90	6.87	6.87		2.19		4.19		4.14				

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

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

▲ RetirePlus Select Model underlying investment

Closed to new investments

RetirePlus Assets, contributions and participants

		RetirePlus		Participant		
		Model Assets	YTD Contributions	Account		
				Count		
976	Participant accounts subscribed	Aggressive	16+ Years to Retirement	\$180,345	\$71,290	25
			13-15 Years to Retirement	\$64,598	\$1,680	4
			10-12 Years to Retirement	\$106,678	\$10,364	5
			7-9 Years to Retirement	\$36,597	\$10,550	3
			4-6 Years to Retirement	\$79	\$80	1
			1-3 Years to Retirement	\$2,134	\$374	1
55	Personalizations	Conservative	16+ Years to Retirement	\$47,834	\$8,023	5
			7-9 Years to Retirement	\$25,289	\$485	2
			4-6 Years to Retirement	\$2,542	\$1050	2
29	Model changes as a result of personalization	Moderate	16+ Years to Retirement	\$5,593,766	\$1,364,013	462
			13-15 Years to Retirement	\$916,035	\$239,282	69
			10-12 Years to Retirement	\$2,555,774	\$582,348	79
			7-9 Years to Retirement	\$2,511,057	\$361,296	76
			4-6 Years to Retirement	\$2,625,442	\$401,168	80
			1-3 Years to Retirement	\$3,344,564	\$354,465	72
			0-2 Years in Retirement	\$1,676,510	\$127,267	42
			3-5 Years in Retirement	\$671,759	\$74930	26
			6-8 Years in Retirement	\$845,275	\$77,206	12
			9+ Years in Retirement	\$896,116	\$37,376	10
22	Participant accounts subscribed					
2.20%	Opt-out rate					

*Note:

Please refer to metric definitions in next tab.

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

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	12/31/2024	-5.13	0.93	14.99	12/31/2024	14.99	7.56	10.55	11.57
BLOOMBERG US AGGREGATE BOND INDEX	12/31/2024	-1.64	-3.06	1.25	12/31/2024	1.25	-2.41	-0.33	1.35
NASDAQ COMPOSITE INDEX	12/31/2024	0.55	6.35	29.57	12/31/2024	29.57	8.13	17.49	16.20
RUSSELL 2000 INDEX	12/31/2024	-8.26	0.33	11.54	12/31/2024	11.54	1.24	7.40	7.82
S&P 500 INDEX	12/31/2024	-2.38	2.41	25.02	12/31/2024	25.02	8.94	14.53	13.10

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND	12/31/2024	-0.94	3.56	35.97	12/31/2024	35.97	10.77	17.51	15.29	12.99	--	0.39% on 03/01/2024	05/17/1967
FID LARGE CAP STOCK	12/31/2024	-3.22	2.62	26.28	12/31/2024	26.28	12.81	14.52	12.13	9.79	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	12/31/2024	-5.22	-0.63	13.45	12/31/2024	13.45	6.86	7.90	7.98	8.13	--	0.54% on 02/28/2024	12/31/2001
SS S&P 500 INDEX II	12/31/2024	-2.38	2.39	24.99	12/31/2024	24.99	8.93	14.51	13.08	9.96	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	12/31/2024	-1.59	3.60	25.97	12/31/2024	25.97	7.95	14.53	13.46	7.33	--	0.14% on 12/20/2024	01/14/2003
Mid-Cap													
FID LOW PRICED STK	12/31/2024	-5.84	-4.35	7.09	12/31/2024	7.09	4.88	9.45	8.68	12.77	--	0.89% on 09/28/2024	12/27/1989
SS RSL SMMDCP IDX II	12/31/2024	-7.17	4.25	17.19	12/31/2024	17.19	3.02	10.32	9.77	8.87	--	0.02% on 12/31/2024	08/31/1997
International													
AF EUROPAC GROWTH R6	12/31/2024	-3.65	-7.03	5.04	12/31/2024	5.04	-1.97	3.95	5.66	9.85	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	12/31/2024	-2.15	-7.68	5.16	12/31/2024	5.16	0.68	4.32	5.21	4.92	--	0.06% on 12/31/2023	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	12/31/2024	-1.77	-2.51	5.33	12/31/2024	5.33	0.18	3.38	4.52	5.93	--	0.43% on 05/30/2024	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2015 K	12/31/2024	-2.14	-2.71	6.29	12/31/2024	6.29	0.41	4.10	5.19	5.57	--	0.46% on 05/30/2024	11/06/2003
FID FREEDOM 2020 K	12/31/2024	-2.47	-2.92	7.37	12/31/2024	7.37	0.62	4.79	5.77	6.50	--	0.49% on 05/30/2024	10/17/1996
FID FREEDOM 2025 K	12/31/2024	-2.73	-3.06	8.26	12/31/2024	8.26	1.02	5.43	6.29	6.37	--	0.53% on 05/30/2024	11/06/2003
FID FREEDOM 2030 K	12/31/2024	-2.78	-2.88	9.37	12/31/2024	9.37	1.64	6.27	7.12	6.95	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2035 K	12/31/2024	-2.87	-2.63	11.09	12/31/2024	11.09	2.56	7.68	8.14	7.32	--	0.60% on 05/30/2024	11/06/2003
FID FREEDOM 2040 K	12/31/2024	-3.04	-2.40	13.32	12/31/2024	13.32	3.66	8.97	8.83	5.45	--	0.63% on 05/30/2024	09/06/2000
FID FREEDOM 2045 K	12/31/2024	-3.19	-2.37	14.22	12/31/2024	14.22	4.07	9.22	8.96	7.19	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2050 K	12/31/2024	-3.20	-2.38	14.18	12/31/2024	14.18	4.05	9.22	8.95	7.08	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2055 K	12/31/2024	-3.18	-2.36	14.19	12/31/2024	14.19	4.07	9.21	8.95	8.86	--	0.65% on 05/30/2024	06/01/2011
FID FREEDOM 2060 K	12/31/2024	-3.17	-2.40	14.15	12/31/2024	14.15	4.04	9.22	8.94	8.87	--	0.65% on 05/30/2024	08/05/2014
FID FREEDOM 2065 K	12/31/2024	-3.14	-2.37	14.18	12/31/2024	14.18	4.07	9.20	--	10.06	--	0.65% on 05/30/2024	06/28/2019
FID FREEDOM 2070 K	12/31/2024	-3.15	-2.24	--	12/31/2024	--	--	--	--	3.53	--	0.64% on 06/28/2024	06/28/2024
FID FREEDOM INC K	12/31/2024	-1.58	-2.38	4.40	12/31/2024	4.40	0.08	2.42	3.34	4.41	--	0.42% on 05/30/2024	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	12/31/2024	0.23	0.70	2.72	12/31/2024	2.72	2.29	2.14	2.05	4.35	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	12/31/2024	-1.70	-3.00	2.26	12/31/2024	2.26	-2.48	-0.11	1.37	5.75	--	0.85% on 08/01/2024	05/11/1987
SS US BOND INDX XIV	12/31/2024	-1.71	-3.04	1.38	12/31/2024	1.38	-2.38	-0.30	1.36	4.03	--	0.02% on 12/31/2023	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of 12/31/24

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	812	\$61,646,751	25.5%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	DOMESTIC EQUITY	299	\$10,146,124	4.2%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	498	\$15,752,526	6.5%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	51	\$1,537,340	0.6%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	54	\$1,912,795	0.8%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	35	\$1,431,253	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	141	\$11,396,232	4.7%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	113	\$7,219,484	3.0%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNOX	LIFECYCLE	271	\$20,340,618	8.4%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	155	\$8,025,163	3.3%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	114	\$4,025,545	1.7%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	104	\$3,341,549	1.4%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	118	\$1,545,289	0.6%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	125	\$2,965,421	1.2%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	86	\$948,509	0.4%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	47	\$213,864	0.1%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	2	\$92	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$27,875,277	11.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	92	\$1,988,590	0.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	442	\$9,103,281	3.8%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	97	\$2,443,532	1.0%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	403	\$6,959,948	2.9%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	340	\$3,696,643	1.5%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	400	\$4,956,430	2.1%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	619	\$25,548,761	
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	284	\$2,819,455	1.2%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	443	\$3,912,488	1.6%
						6,273	\$241,752,050.83	80.4%

PERFORMANCE UPDATE

RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 12/31/2024 (shown in percentages)

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

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

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

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

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

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



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	-1.52	-1.64	-2.80	-3.06	2.87	1.25	2.87	1.25	-1.89	-2.41	0.20	-0.33	1.99	1.41	12/15/1998	0.34	0.34	
Asset Allocation																			
<i>Lifecycle</i>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-2.15	-1.93	-1.86	-2.00	8.88	8.44	8.88	8.44	0.89	2.10	5.35	5.55	5.96	6.14	04/29/2005	0.74	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-2.54	-2.16	-1.64	1.40	10.57	9.90	10.57	9.90	1.79	2.77	6.40	6.46	6.82	6.87	10/03/2011	0.80	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-2.72	-2.31	-1.56	-1.93	12.01	11.38	12.01	11.38	2.55	3.37	7.17	7.44	7.29	7.60	04/29/2005	0.81	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-2.94	-2.48	-1.40	-1.77	13.55	12.87	13.55	12.87	3.17	4.04	8.29	8.27	8.06	8.19	10/03/2011	0.93	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-3.04	-2.56	-1.28	-1.89	14.65	13.58	14.65	13.58	3.65	4.43	8.81	8.75	8.19	8.54	04/29/2005	0.86	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-3.07	-2.65	-1.10	3.43	15.18	14.30	15.18	14.30	3.89	4.72	8.91	9.06	8.40	8.77	10/03/2011	1.00	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-3.01	-2.68	-1.00	3.48	15.34	14.32	15.34	14.32	3.91	4.74	8.95	9.11	8.30	8.84	03/08/2010	0.91	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-3.06	-2.72	-1.04	3.61	15.34	14.44	15.34	14.44	3.88	4.80	8.87	9.14			8.36	02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-3.01	-2.70	-1.04	3.81	15.47	14.83	15.47	14.83	3.95	4.97					10.49	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-1.96	-1.66	-2.14	-2.09	6.47	6.54	6.47	6.54	0.20	1.45	3.78	3.62	4.33	4.14	04/29/2005	0.73	0.68	
Balanced																			
<i>Moderate Allocation</i>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-2.08	-2.38	-0.22	2.41	12.75	25.02	12.75	25.02	5.68	8.94	10.63	14.53	10.62	13.10	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
<i>Large Blend</i>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-1.59	-1.58	3.60	3.63	25.97	26.14	25.97	26.14	7.95	8.08	14.53	14.67	13.47	13.59	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-2.09	-2.38	3.53	2.41	23.85	25.02	23.85	25.02	10.40	8.94	15.28	14.53	12.56	13.10	12/31/1979	0.69	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-2.39	-2.38	2.34	2.41	24.68	25.02	24.68	25.02	8.63	8.94	14.22	14.53	12.79	13.10	05/03/2004	0.27	0.27	
<i>Large Value</i>																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-6.31	-6.84	-3.59	-0.26	9.74	14.37	9.74	14.37	5.89	5.63	8.23	8.68	9.07	8.49	11/29/1988	0.72	0.72	
Large Cap Growth																			
<i>Large Growth</i>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	0.82	0.88	7.81	7.07	34.80	33.36	34.80	33.36	8.90	10.47	15.11	18.96	14.26	16.77	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
<i>Mid-Cap Blend</i>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-7.40	-7.54	-1.37	0.62	10.18	12.00	10.18	12.00	3.17	2.39					9.57	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-7.17	-7.16	4.25	4.27	17.19	17.14	17.19	17.14	3.02	2.89	10.33	10.27	9.77	9.70	08/29/1997	0.02	0.02	
<i>Mid-Cap Growth</i>																			
Principal MidCap Fund - Class R-6	RSMID	-7.27	-7.04	0.23	0.62	20.10	15.34	20.10	15.34	5.17	3.79	11.54	9.92	12.43	9.63	12/06/2000	0.60	0.60	
Global / International																			
<i>Foreign Large Blend</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-2.15	-1.97	-7.68	-7.61	5.16	5.23	5.16	5.23	0.68	0.50	4.32	4.12	5.21	4.91	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	-3.65	-1.94	-7.03	-3.70	5.04	5.53	5.04	5.53	-1.97	0.82	3.95	4.10	5.66	4.80	04/16/1984	0.47	0.47	

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

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

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

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

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

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

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 902, Fund 4301 is 2.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than the calendar year floor rate of 1.25%, which will not change through 12/31/2025. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

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

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

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

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

Additional Notes

(4)Voya Solution 2025 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(5)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(10)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2060 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution 2065 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2025 . The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(14)Voya Growth and Income Portfolio - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(15)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2025 . The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

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

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 12/31/2024					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,601,620.51	\$220,599.38	1.44%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,138,814.06	\$223,850.48	1.26%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$2,079,951.61	\$118,186.56	0.83%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,712,060.52	\$140,371.66	0.69%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$815,621.96	\$110,960.00	0.33%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$662,878.34	\$89,617.66	0.27%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$639,878.60	\$114,453.06	0.26%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$563,168.57	\$101,427.00	0.23%
Voya Solution Income Prt I	0767	Asset Allocation	\$258,016.43	\$9,080.94	0.10%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$196,267.85	\$38,451.50	0.08%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$17,758,724.96	\$393,427.41	7.11%
Voya Intermediate Bond Fund I	0238	Bonds	\$8,606,659.79	\$454,920.89	3.44%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$894,023.37	\$44,241.01	0.36%
PIMCO Real Return Fund A	1035	Bonds	\$691,800.19	\$31,700.49	0.28%
PGIM High Yield Fund Z	2482	Bonds	\$674,485.43	\$17,683.30	0.27%
American Funds EuroPacific Grw R6	1723	Global / International	\$7,651,120.64	\$321,370.79	3.06%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,366,773.58	\$194,344.86	2.15%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$23,462,707.82	\$564,131.70	9.39%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$43,521,503.28	\$567,416.46	17.42%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$25,003,838.56	\$518,040.34	10.01%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,785,451.70	\$196,539.39	2.32%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,354,249.40	\$62,810.53	0.54%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$15,824,076.67	\$309,626.70	6.33%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,535,278.07	\$237,926.62	3.82%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,362,835.63	\$244,489.50	2.15%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,539,987.36	\$1,478,870.71	7.82%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$45,161,806.35	\$0.00	18.07%
		TOTAL	\$249,863,601.25	\$6,804,538.94	100%

FARP PLAN

NEPC, LLC



State of Rhode Island

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

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

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

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

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

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

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

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

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

Source: TIAA & Morningstar Direct

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

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

▲ 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

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.

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

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Disclosures

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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TIAA.org

4159929-0325

OPEB TRUST

NEPC, LLC







TOTAL FUND OVERVIEW

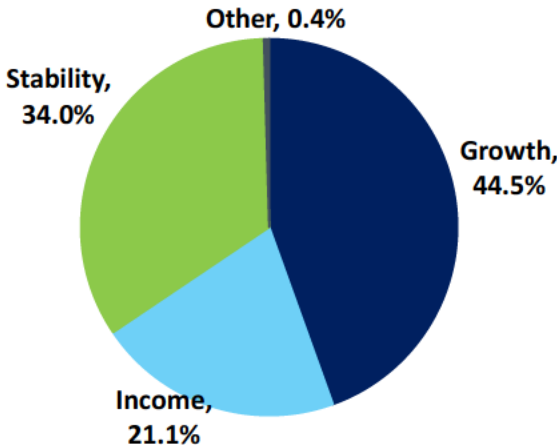


ASSET ALLOCATION (OVERLAY) VS TARGET

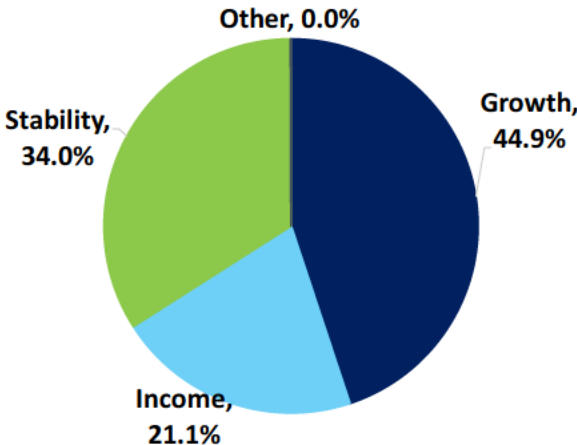
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$307,819,296	44.5%	44.9%	45.0%	-0.5%	-0.1%
 Income	\$145,697,015	21.1%	21.1%	21.0%	0.1%	0.1%
 Stability	\$235,083,083	34.0%	34.0%	34.0%	0.0%	0.0%
 Other	\$3,072,181	0.4%	0.0%	0.0%	0.4%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE



TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	691,671,576	100.00	100.00	-1.63	-0.94	4.32	10.28	2.52	7.87	8.27	8.89	May-11
<i>OPEB Custom Blend</i>				<i>-1.17</i>	<i>-0.37</i>	<i>4.70</i>	<i>10.19</i>	<i>1.31</i>	<i>7.06</i>	<i>7.93</i>	<i>8.25</i>	
OPEB Public Growth	297,485,048	43.01	40.00	-2.32	-0.88	5.63	17.70	-	-	-	20.04	Jan-23
<i>MSCI AC World Index</i>				<i>-2.33</i>	<i>-0.89</i>	<i>5.77</i>	<i>18.02</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>20.39</i>	
OPEB Private Growth	10,334,248	1.49	5.00	0.32	1.95	3.88	9.76	-	-	-	4.89	Jan-23
<i>OPEB Private Growth BM</i>				<i>0.35</i>	<i>0.35</i>	<i>0.56</i>	<i>3.09</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.42</i>	
OPEB Total Income	145,697,015	21.06	21.00	-0.51	1.48	5.42	10.53	-	-	-	12.07	Jan-23
<i>OPEB Total Income BM</i>				<i>0.86</i>	<i>2.82</i>	<i>7.61</i>	<i>13.32</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>14.09</i>	
OPEB Tot Inflation Protection	29,803,615	4.31	8.00	-0.07	1.07	1.64	-0.77	-	-	-	-2.80	Jan-23
<i>OPEB Inflation Protecton BM</i>				<i>0.02</i>	<i>1.45</i>	<i>1.88</i>	<i>-2.79</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-5.47</i>	
OPEB Total Volatility	205,279,469	29.68	26.00	-1.70	-3.04	1.99	1.39	-	-	-	3.49	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.64</i>	<i>-3.06</i>	<i>1.98</i>	<i>1.25</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>3.37</i>	

- December investment gain/loss for the OPEB was -\$19,136,524.00
- Last 12 months' investment gain/loss for the OPEB was \$71,347,924.19
- Fiscal Year ends June 30th.

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	691,671,576	100.00	100.00	-1.63	-0.94	4.32	10.28	2.52	7.87	8.27	8.89	May-11
<i>OPEB Custom Blend</i>				<i>-1.17</i>	<i>-0.37</i>	<i>4.70</i>	<i>10.19</i>	<i>1.31</i>	<i>7.06</i>	<i>7.93</i>	<i>8.25</i>	
OPEB Total Growth	307,819,296	44.50	45.00	-2.23	-0.78	5.63	17.52	-	-	-	19.79	Jan-23
<i>OPEB Total Growth BM</i>				<i>-2.07</i>	<i>-0.66</i>	<i>5.38</i>	<i>16.54</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>17.88</i>	
OPEB Public Growth	297,485,048	43.01	40.00	-2.32	-0.88	5.63	17.70	-	-	-	20.04	Jan-23
<i>MSCI AC World Index</i>				<i>-2.33</i>	<i>-0.89</i>	<i>5.77</i>	<i>18.02</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>20.39</i>	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	<i>297,485,048</i>	<i>43.01</i>		<i>-2.33</i>	<i>-0.82</i>	<i>5.70</i>	<i>17.93</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>20.48</i>	<i>Nov-22</i>
<i>MSCI AC World Index</i>				<i>-2.33</i>	<i>-0.89</i>	<i>5.77</i>	<i>18.02</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>20.64</i>	
OPEB Private Growth	10,334,248	1.49	5.00	0.32	1.95	3.88	9.76	-	-	-	4.89	Jan-23
<i>OPEB Private Growth BM</i>				<i>0.35</i>	<i>0.35</i>	<i>0.56</i>	<i>3.09</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.42</i>	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	145,697,015	21.06	21.00	-0.51	1.48	5.42	10.53	-	-	-	12.07	Jan-23
<i>OPEB Total Income BM</i>				0.86	2.82	7.61	13.32	-	-	-	14.09	
OPEB Liquid Credit	82,334,883	11.90	8.00	-0.43	0.22	5.56	8.36	-	-	-	10.77	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				-0.42	0.18	5.49	8.29	-	-	-	10.58	
OPEB Private Credit	5,235,648	0.76	5.00	-0.06	1.49	5.76	8.44	-	-	-	7.96	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				3.35	3.35	4.58	9.61	-	-	-	6.67	
OPEB NB Index Fund	28,720,491	4.15	4.00	-1.12	2.43	4.86	12.31	-	-	-	10.45	Dec-22
<i>CBOE PutWrite Index</i>				-0.10	3.93	9.73	17.83	-	-	-	15.13	
OPEB CLO Aggregate	29,405,994	4.25	4.00	-0.20	4.28	5.64	15.56	-	-	-	14.10	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				1.26	4.31	7.12	19.16	-	-	-	21.63	
OPEB Sycamore Tree CLO Fund	15,448,565	2.23		0.00	3.65	6.37	14.66	-	-	-	11.47	Dec-22
OPEB Neuberger CLO Total	13,957,429	2.02		-0.42	5.00	4.87	16.40	-	-	-	17.11	Dec-22
OPEB Tot Inflation Protection	29,803,615	4.31	8.00	-0.07	1.07	1.64	-0.77	-	-	-	-2.80	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.02	1.45	1.88	-2.79	-	-	-	-5.47	
OPEB Core Real Estate	19,255,060	2.78	4.00	-0.11	0.38	0.33	-4.40	-	-	-	-4.73	Sep-22
OPEB Private Real Assets ex RE	10,548,555	1.53	4.00	0.02	2.38	4.17	6.57	-	-	-	4.44	Apr-23
OPEB Total Volatility	205,279,469	29.68	26.00	-1.70	-3.04	1.99	1.39	-	-	-	3.49	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				-1.64	-3.06	1.98	1.25	-	-	-	3.37	
OPEB Total Stability	235,083,083	33.99	34.00	-1.51	-2.58	1.97	1.14	-	-	-	2.83	Jan-23
<i>OPEB Total Stability BM</i>				-1.25	-2.00	1.97	0.32	-	-	-	1.28	
RI OPEB SSGA Bloomberg Barclay	205,279,469	29.68	26.00	-1.70	-3.04	1.99	1.39	-2.38	-	-	-1.84	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				-1.64	-3.06	1.98	1.25	-2.41	-	-	-1.84	
OPEB Operating Cash	2,545,341	0.37		0.36	1.13	3.09	5.04	-	-	-	5.08	Sep-22
OPEB Russell Overlay	526,840	0.08		-0.01	-0.03	-0.01	-0.05	-	-	-	-0.10	Jan-23

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

* Run date of this report is 1/17/2024.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





10.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report
as of 01/31/2025

For Month of November 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	4	13	18	35
0-30 Days	-	15	9	24
30-60 Days	-	2	3	5
60-90 Days	1	4	1	6
90-120 Days	-	-	-	-
120 + Days	4	3	1	8
Total	<u>9</u>	<u>37</u>	<u>32</u>	<u>78</u>

For Month of December 24

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

For Month of January 25

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

	Teachers	State Employees	Municipal Employees	Totals
January 24	17	24	12	53
February 24	11	47	33	91
March 24	11	34	23	68
April 24	12	38	25	75
May 24	13	25	11	49
June 24	8	25	7	40
July 24	92	38	28	158
August 24	90	26	37	153
September 24	34	45	37	116
October 24	14	36	28	78
November 24	18	28	14	60
December 24	15	31	9	55
January 25	7	56	25	88
Total (rolling year)	<u>325</u>	<u>429</u>	<u>277</u>	<u>1,031</u>
Total (since 07/01/03)	<u>8,739</u>	<u>10,237</u>	<u>5,760</u>	<u>24,736</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	399	398	288	1,085
FY 2025 Total	270	260	178	708