









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

Schedule	Wednesday, July 9, 2025 9:00 AM — 10:30 AM EDT
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the July meeting, please contact Heidi at 462-7604 or Roxanne at 462-7608.
Organizer	Heidi Halbur


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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Wednesday July 9, 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: 880 6317 9329

Link: <https://treasury-ri-gov.zoom.us/j/88063179329>

- I. Chairperson Call to Order
- II. Approval of the Draft Regular Meeting and Executive Session Minutes of the June 11, 2025 Retirement Board Meeting
- III. Chairperson's Report
- IV. Acting Executive Director's Report
- V. Approval of the June 2025 Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports
 - Disability Committee* – (See Attachment I)
 - Governance Committee*
 - Update on Search Process for an Executive Director
- VIII. Adjournment

Attachment I

Disability Applications and Hearings on Wednesday, July 2, 2025

- * Kristen Sellitto
- * Karen Zelano
- * Mark Vincent
- * Bunthoeun Chhem
- * Vee Fahnbulleh
- * Susan Frost
- ** Frank Vessella
- ** Manuel Motta

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their July 2, 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. Diosa



2. Approval of the Draft Regular Meeting and Executive Session Minutes of the June 11, 2025 Retirement Board Meeting For Vote

Presented by Treasurer James A. Diosa

Employees' Retirement Board of Rhode Island

Meeting Minutes

Wednesday, June 11, 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: 871 7720 9651

Link: <https://treasury-ri-gov.zoom.us/j/87177209651>

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:06 a.m.

Deputy Director Heidi Halbur was asked to call the roll and the following members were present: General Treasurer James A. Diossa, Jean Rondeau, Mark A. Carruolo, Michael J. Cicerone, Jr., Matthew K. Howard, Yan Li, Brenna McCabe, William S. Murray, Claire Newell, Andrew E. Nota, Alan G. Palazzo, Sandra M. Paquette, and Dr. Laura Shawhughes.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Heidi Halbur, Assistant Executive Director and Attorney Patrick J. McBurney, Board Counsel.

Members Absent: Joseph Codega, Jr. and Michael J. Twohey.

II. Approval of the Draft Meeting Minutes of May 14, 2025, Retirement Board Meeting

On motion duly made by Jean Rondeau and seconded by William S. Murray, it was unanimously:

VOTED: To approve the draft regular meeting minutes of the May 14, 2025 Retirement Board meeting.

III. Chairperson's Report

IV. Executive Director's Report

Mr. Palazzo was recognized and requested General Treasurer Diossa to confirm whether the excess revenue transfer had been deleted from the Rhode Island Speaker of the House K. Joseph Shekarchi's budget. Treasurer Diossa stated that this cannot be confirmed as the Office of the Treasurer is still working through the details. Mr. Palazzo thanked Treasurer Diossa.

Executive Director Karpinski reported that the contract with Compass IT is ready to be finalized in the next few weeks. Director Karpinski reported that ERSRI has updated its accounting system and the aging report will look different since the new report only

displays which employers are actually delinquent (30/60/90-days) rather than showing all employers' statuses.

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

On a motion duly made by Michael J. Cicerone, Jr. and seconded by Brenna McCabe, it was unanimously:

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

VI. Legal Counsel Report

Board Counsel Attorney Patrick J. McBurney referred to the litigation report provided to the Board members.

On a motion duly made by Claire M. Newell and seconded by Brenna McCabe and on a roll call vote, it was unanimously:

VOTED: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(A)(1) to discuss the matter of State of Rhode Island v. Charles Pearson, PC 24-00941.

[Executive Session]

The Retirement Board thereafter convened into executive session at 9:11_a.m.

[Return to Open Session]

The Retirement Board reconvened in public session at 9:36_a.m.

Board Counsel McBurney reported that 2 votes were taken in executive session: (1) To reject the settlement demand made and to authorize the filing of an appeal to the Supreme Court once an order enters on the Motion for Summary Judgement; and (2) To seal the minutes.

VII. Committee Reports

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its June 6, 2025, meeting:

Name	Membership Group	Type	Action
1. Manuel Motta	Municipal	Ordinary	Approved
2. Lorraine French	Municipal	Accidental	Approved
3. Maureen Unsworth	Teacher	Ordinary	Approved
4. John Lynch	State	Ordinary	Approved

5. Sonia Marchese	Municipal	Ordinary	Approved
6. Maria Vargas	Teacher	Ordinary	Approved
7. Lisa Mutter-Gendreau	Teacher	Ordinary	Approved
8. Dawn Giarrusso	Teacher	Ordinary	Approved
9. Lisa O'Neill	State	Ordinary	Approved
10. Christopher Corbett	Teacher	Accidental	The Disability Committee upheld its original decision to approve Mr. Corbett's application for an accidental disability at 50%
11. Robert Costa	State	Accidental	The Disability Committee voted to uphold its previous decision to deny Mr. Costa's application for an accidental disability

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

VOTED: To approve the Disability Committee's recommendations on Nos. 1-11 from the June 6, 2025 meeting.

Governance Committee

Update on Search Process for an Executive Director

Mr. Nota reported that the search process is moving forward based on the timeline presented by CBIZ Talent Solutions originally. CBIZ is in the process of vetting the initial applications that have been received thus far. Mr. Nota distributed a copy of the job posting to the Board members and stated where it had been posted. Additionally, he said that CBIZ has done significant outreach to referral candidates. He also stated that the Committee is close to scheduling the first set of interviews, which will be done remotely with Kim Bradney from CBIZ initially.

Mr. Nota provided an overview of the timeline and stated that a recommendation to the Board will likely be made at the August meeting.

Mr. Nota stated the compensation schedule is important to discuss with the Board. Director Karpinski provided the schedule applicable to all similarly situated state employees. Mr. Nota stated Director Karpinski is currently in category 8547. Mr. Nota stated the Committee recommended that, for advertising purposes, the salary range to be \$175,000 - \$220,000.

Mr. Murray agreed with the proposed range and underlined the importance of attracting qualified people and then making the actual salary decisions from there. Ms. McCabe asked how this range compares to similar positions in other states and when was the last salary increase for this position. Director Karpinski stated it is difficult to compare with other states due to differences in job responsibilities and system sizes. Mr. Nota stated that CBIZ is working on getting a comparison analysis on the compensation and that the Committee will share this information with the full Board.

VIII. Adjournment

The meeting closed with Director Karpinski, Treasurer Diossa, and other Board members saying a few words in light of the Director Karpinski's retirement.

There being no other business to come before the Board, on a motion by Brenna McCabe and seconded by Claire M. Newell, it was unanimously voted to adjourn the meeting at 10:08 a.m.

Respectfully submitted,

Heidi Halbur
Acting Executive Director

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3. Chairperson's Report

For Report

Presented by Treasurer James A. Diosa



4. Acting Executive Director's Report

For Report

Presented by Heidi Halbur



5. Approval of the June 2025 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer James A. Diosa

JUNE 2025 NEW RETIREE REPORT

Name Of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
BIBEAULT, PAUL	Service	SRA	05/31/25	ERS	Correctional Officer	DOC	66	\$ 4,610.89	\$ 55,330.68	27.98
DUARTE, AVELINO	Service	SRA	06/01/25	ERS	Correctional Officer	DOC	58	\$ 5,268.16	\$ 63,217.92	34.12
DUCHARME, GERALD	Service	Option1	05/04/25	ERS	Correctional Officer	DOC	70	\$ 5,188.44	\$ 62,261.28	32.31
SILVIA, KEVIN	Service	SRA	05/31/25	ERS	Correctional Officer	DOC	57	\$ 5,546.26	\$ 66,555.12	34.06
ST JEAN, ROBERT	Service	Option1	06/01/25	ERS	Correctional Officer	DOC	62	\$ 4,884.77	\$ 58,617.24	38.09
TARTY, W EDWARD	Service	Option2	03/01/25	ERS	Correctional Officer	DOC	68	\$ 772.20	\$ 9,266.40	18.88
BROWNELL, MARC	Service	Option2	05/07/25	ERS	State Employee	RI DOT	65	\$ 1,404.06	\$ 16,848.72	23.66
CATALDI, DONALD	Service	Option1	05/01/25	ERS	State Employee	RI LOTTERY	65	\$ 2,307.33	\$ 27,687.97	24.19
CHOPY, DAVID	Service	Option2	05/31/25	ERS	State Employee	RI DEM	63	\$ 9,104.08	\$ 109,248.96	40.21
COLVIN, RONALD	Service	Option1	05/20/25	ERS	State Employee	CCRI	66	\$ 537.85	\$ 6,454.20	13.03
D'AMBRA, DAVID	Service	SRA	05/29/25	ERS	State Employee	RI DOT	66	\$ 948.29	\$ 11,379.48	17.60
DEANGELIS, ROBERT	Service	Option1	05/31/25	ERS	State Employee	DOA	70	\$ 418.56	\$ 5,022.72	6.52
DELANEY, MAUREEN	Service	Option1	06/01/25	ERS	State Employee	JUDICIAL	59	\$ 5,642.68	\$ 67,712.16	35.32
DELEITER, EDWARD	Service	SRA	05/03/25	ERS	State Employee	DHS	63	\$ 1,907.72	\$ 22,892.64	26.76
DERISO, STEPHEN	Service	Option2	05/31/25	ERS	State Employee	RI DOT	62	\$ 4,992.76	\$ 59,913.12	37.42
DUNHAM, MARK	Service	Option1	05/31/25	ERS	State Employee	DOE	68	\$ 1,949.36	\$ 23,392.32	15.69
EKOMWEN, WILLIAM	Service	SRA	05/31/25	ERS	State Employee	DOR	69	\$ 2,547.95	\$ 30,575.40	26.38
FONTAINE, ROBERT	Service	Option1	09/01/24	ERS	State Employee	BOE	70	\$ 664.59	\$ 7,975.08	15.59
GOGLIA, ROSELDA	Service	SRA	04/29/25	ERS	State Employee	DHS	66	\$ 1,880.59	\$ 22,567.08	22.65
GURGHIGIAN, MAUREEN	Service	Option1	07/01/21	ERS	State Employee	DHS	72	\$ 630.64	\$ 7,567.68	13.00
HARDEN JR, ALFRED	Service	Option1	05/01/25	ERS	State Employee	DoIT	68	\$ 1,631.94	\$ 19,583.28	26.09
HITTE, MARY	Service	Option1	05/31/25	ERS	State Employee	DHS	70	\$ 1,333.59	\$ 16,003.08	22.51
KISSICK, DOUGLAS	Service	Option1	11/29/24	ERS	State Employee	URI	67	\$ 216.42	\$ 2,597.04	6.97
MALAKORN, MARY	Service	Option1	05/31/25	ERS	State Employee	URI	67	\$ 903.67	\$ 10,844.04	21.01
MCQUADE, WILLIAM	Service	Option1	05/01/25	ERS	State Employee	OHHS	74	\$ 936.85	\$ 11,242.20	11.57
MENDOZA, VICTOR	Service	Option2	04/26/25	ERS	State Employee	DOA	76	\$ 5,498.01	\$ 65,976.12	38.02
OLIVEIRA, GEORGE	Service	Option1	04/30/25	ERS	State Employee	DOA	70	\$ 1,575.90	\$ 18,910.80	16.73
PETITBON, LEO	Service	Option1	04/26/25	ERS	State Employee	RI DOR	78	\$ 671.28	\$ 8,055.36	12.96
PILOZZI, THOMAS	Service	Option1	05/01/25	ERS	State Employee	RI DOT	71	\$ 3,487.27	\$ 41,847.24	35.10
ROXIN, WALTER	Service	SRAP	05/31/25	ERS	State Employee	URI	59	\$ 4,766.65	\$ 57,199.80	34.43
BARRETT, LISA	Service	SRA	06/10/25	ERS	Teacher	Pawtucket School Dept.	66	\$ 1,503.63	\$ 18,043.56	17.57
DANDURAND, NANCY	Service	SRA	04/25/25	ERS	Teacher	Cumberland School Dept.	66	\$ 1,769.84	\$ 21,238.08	18.75
HICKEY, CATHLEEN	Disability	Option2	06/18/24	ERS	Teacher	Portsmouth School Dept.	67	\$ 4,848.10	\$ 58,177.20	10.43
KELLY, BARBARA	Service	SRA	05/22/25	ERS	Teacher	Chariho Regional School Dist.	65	\$ 2,652.13	\$ 31,825.56	25.00
MITCHELL, JANE	Service	SRA	06/08/25	ERS	Teacher	Jamestown School Dept.	65	\$ 2,008.28	\$ 24,099.36	21.00
MOEN, MARY	Service	Option2	05/01/25	ERS	Teacher	Chariho Regional School Dist.	66	\$ 1,150.05	\$ 13,800.60	13.01
SOLITRO, LORNA	Service	SRA	05/06/25	ERS	Teacher	Smithfield School Dept.	62	\$ 6,170.30	\$ 74,043.60	40.71
TRUDEL, KAREN	Service	SRA	06/11/25	ERS	Teacher	Woonsocket School Dept.	66	\$ 1,091.87	\$ 13,102.44	13.50
PROCACCINI, DANIEL	Service	SRA	06/01/25	JRBT	Judge	Superior Court	72	\$ 18,860.63	\$ 226,327.56	23.92
BACHRACH, DAVID	Service	Option1	03/08/25	MERS	General Municipal	City of East Providence	65	\$ 2,023.30	\$ 24,279.60	19.40
BURNS, KAREN	Service	Option1	05/01/25	MERS	General Municipal	City of Cranston	67	\$ 2,926.55	\$ 35,118.60	36.80
BUTLER, DANA	Service	SRA	04/20/25	MERS	General Municipal	Cranston School Dept. (NC)	67	\$ 504.89	\$ 6,058.68	17.25
COMELLA, DANIEL	Service	SRA	05/03/25	MERS	General Municipal	City of Cranston	61	\$ 3,693.99	\$ 44,327.88	38.20
GAGNON, VALERIE	Service	SRA	04/05/25	MERS	General Municipal	South Kingstown School Dept. (NC)	70	\$ 1,385.67	\$ 16,628.04	25.14
GAUSLAND, TRACY	Service	Option1	05/03/25	MERS	General Municipal	City of Pawtucket	62	\$ 2,902.52	\$ 34,830.24	36.73
MACERA, TAMMY	Service	SRA	04/01/25	MERS	General Municipal	EAST GREENWICH-COLA-NC	64	\$ 471.71	\$ 5,660.52	10.42
MARTIN, ROBERT	Service	SRA	05/03/25	MERS	General Municipal	Town of Scituate	66	\$ 1,920.59	\$ 23,047.08	23.96
ONEILL, KATHLEEN	Service	SRA	05/03/25	MERS	General Municipal	Town of North Kingstown	67	\$ 1,322.31	\$ 15,867.72	23.71
PERRY, MARY-JEAN	Service	SRA	05/14/25	MERS	General Municipal	Town of North Smithfield	62	\$ 1,216.63	\$ 14,599.56	20.08
PHILLIPS, MICHAEL	Service	Option2	05/01/25	MERS	General Municipal	Town of Smithfield (COLA)	65	\$ 4,258.53	\$ 51,102.36	33.19
PLANTE, LESLIE	Service	SRA	05/08/25	MERS	General Municipal	Woonsocket School Dept. (NC)	66	\$ 192.45	\$ 2,309.40	6.06
RUSSELL, CHRISTOPHER	Service	Option1	04/01/25	MERS	General Municipal	Town of Jamestown	58	\$ 1,053.35	\$ 12,640.20	19.02
SILVIA, CATHERINE	Service	Option1	05/08/25	MERS	General Municipal	Woonsocket School Dept. (NC)	66	\$ 1,087.08	\$ 13,044.96	15.20

JUNE 2025 NEW RETIREE REPORT

Name Of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
TREMBLAY, NORMAN	Service	Option2	03/27/25	MERS	General Municipal	Town of Cumberland	62	\$ 945.38	\$ 11,344.56	15.43
IANNITTI, CHRISTOPHER	Service	SRA	04/27/25	MERS	Police and Fire	West Warwick Police Dept (Legacy)	53	\$ 5,212.60	\$ 62,551.20	27.77
TIGHE, SAMUEL	Disability	SRA	05/17/25	MERS	Police and Fire	South Kingstown Police	29	\$ 5,067.44	\$ 60,809.28	6.70
YOUNG, CRAIG	Service	SRA	05/17/25	MERS	Police and Fire	South Kingstown Police	57	\$ 5,841.26	\$ 70,095.12	27.79



6. Legal Counsel Report

For Report

Presented by Patrick J. McBurney

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

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

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

Petitioner, a South Kingstown police officer, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. MERS filed its Designation of Administrative Record. MERS filed a Motion to Dismiss on February 12, 2024, asserting that the application for an accidental disability pension was not timely filed, and Mr. Lamont filed an objection on March 19, 2024. A pre-trial conference was conducted on April 17, 2024 and the Court denied the petition. Plaintiff subsequently filed a Claim for Trial. Oral argument on the Motion to Dismiss took place on July 12, 2024, and the motion was denied. The matter proceeded to trial on May 9, 2025, with testimony from the Petitioner being heard by the Court. **Petitioner submitted their Post Trial Brief on June 30, 2025; MERS brief is due on July 23, 2025 and Petitioner's reply brief on August 4, 2025.**

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

Plaintiff, a Firefighter/Dispatcher for the Town of Portsmouth, appeals the denial of his application for an Accidental Disability Retirement. Plaintiff alleges that he is entitled to an Accidental Disability Retirement, in part, based upon the PTSD presumption included in Rhode Island General Laws Section 45-19-1. The Retirement Board was served with the Complaint on March 18, 2025. ERSRI filed an Answer and Designation of Record on April 3, 2025. **A Consent Order was filed on June 30, 2025 setting forth the following briefing schedule: Petitioner's brief due on September 12, 2025, ERSRI's brief due on October 24, 2025.**

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

Plaintiff, an employee of the Providence School Department, challenges the Retirement Board's determination that she untimely filed her application for an accidental disability pension and denial thereof. An Answer has been filed on behalf of ERSRI. The Designation of Administrative Record was filed on January 14, 2025. **A Consent Order was filed on June 30, 2025 setting forth the following briefing schedule: Petitioner's brief due on September 19, 2025, ERSRI's brief due on October 31, 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 and has obtained the necessary extension from Plaintiffs to respond.

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 filed its objection to the motion on February 28, 2025. Oral argument on the motion for summary judgment took place on April 9, 2025. The parties also filed supplemental briefs after the hearing. On April 30, 2025, Judge Christopher Smith determined that the language of PEPRRA was ambiguous, and applying rules of statutory construction to arrive at the intent of the General Assembly, determined that PEPRRA was not intended to capture felonies such as second degree sexual assault. As of the drafting of this update, an Order has not yet entered on Judge Smith’s decision. Once an Order does enter, The Retirement Board has 20 days to file a Notice of Appeal to the Rhode Island Supreme Court.

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.

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 JULY 2025
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP

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

Providence County Superior Court; PC-2023-03076

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

Workers' Compensation Court; 202303812

No change. Plaintiff, a Deputy Sheriff with the Rhode Island Department of Public Safety, Division of Sheriffs, appeals ERSRI's denial of his Application for Accidental Retirement pursuant to R.I. Gen. Laws § 36-10-14. An appeal was filed in both the Superior Court and the Workers' Compensation Court. A pre-trial conference was conducted in the Workers' Compensation Court on September 14, 2023 and the Court entered a briefing schedule. ERSRI filed a Motion to Dismiss for lack of subject matter jurisdiction and Plaintiff filed an Opposition. On January 22, 2024, the Motion to Dismiss was heard and denied, and a Pre-Trial Conference was conducted. Plaintiff's petition was denied at the pre-trial stage, and Plaintiff claimed a trial. An Initial Hearing was conducted on March 25, 2024. On August 1, 2024, ERSRI filed a Petition for Certiorari with the Rhode Island Supreme Court seeking review of the Workers' Compensation Court's denial of ERSRI's Motion to Dismiss for lack of subject matter jurisdiction. The Supreme Court granted ERSRI's petition for certiorari and indicated that it will expedite its review of this matter. A Rule 12A conference was conducted with a duty justice of the Supreme Court on April 21, 2025, and the Court assigned the matter to the full-briefing calendar. The parties are currently briefing the issues on appeal.

Michael Bronson v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202201111

No 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. Committee Reports



7.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes



7.1.1. July 2, 2025 Disability Committee Recommendations

For Vote

**Disability Committee
Recommendations**

July 2, 2025

Ordinary Previously Postponed

- | | | |
|----------------------------|---|-----------------------------------|
| 1. Kristen Sellitto | Elementary Teacher, Warwick Public Schools (estimated service credits 19 years 2 months 3 days)
Approved
VOTE: 4-0 | Warwick Teachers Union AFT |
|----------------------------|---|-----------------------------------|

Accidental

- | | | |
|------------------------|---|--------------------------|
| 2. Karen Zelano | Certified School Nurse Teacher, North Providence School District (estimated service credits 18 years 5 months 18 days)
Approved at 50%
VOTE: 4-0 | AFT
Local 920 |
| 3. Mark Vincent | Retired Firefighter, Hopkins Hill Fire District (Retired)
Approved
VOTE: 4-0 | Local 4824 |

Ordinary

- | | | |
|---------------------------|--|-------------------|
| 4. Bunthoeun Chhem | Math Teacher, Providence School Department (estimated service credits 28 years 7 months 6 days)
Approved
VOTE: 4-0 | PTU |
| 5. Vee Fahnbulleh | Community Living Aide, BHDDH (estimated service credits 16 years 8 months 12 days)
Approved
VOTE: 4-0 | Council 94 |
| 6. Susan Frost | Second Grade Teacher, Portsmouth School Department (estimated service credits 26 years 2 months 17 days)
Approved
VOTE: 4-0 | PTA |

Consideration and Approval of Decisions

**Approved as Written
VOTE: 4-0**

7. Frank Vessella

**Correctional Officer, Department of
Corrections (estimated service credits, 30
years 1 months 3 days)
The Committee voted to reverse its
original decision and approve Mr.
Vessella's application for an
accidental disability at 66 2/3%.
VOTE: 5-0**

RIBCO

8. Manuel Motta

**Firefighter, Cranston Fire Department
(estimated service credits, 16 years 9
months 14 days)
Accidental Denied
VOTE: 5-0**

**IAFF
Local 1363**

RESTRICTED PAGE



7.2. Governance Committee

For Report

Presented by Andrew Nota



7.2.1. Update on Search Process for an Executive Director

For Report

Presented by Andrew Nota



8. Adjournment

For Vote

Presented by Treasurer James A. Diosa



9. Appendix



9.1. Post Retirement Employment - July 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

Heidi Halbur
Acting Executive Director

Date: July 2, 2025

To: Retirement Board

From: Heidi Halbur, Acting Executive Director

Subject: Post Retirement Employment Reports

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

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

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

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

A retired member who retired from service as a registered nurse may be employed for the purpose of providing professional nursing care and/or services at a state-operated facility in Rhode Island, including employment as a faculty member of a nursing program at a state-operated college or university. That is indicated by a *Title/Function* column as *PRNR*.

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

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

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

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

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-01-2025

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	190.00	RIGL 16-16-24.2--letter on file
SANDRA	J	BRASIL	1413	Pawtucket School Dept. (NC)	PRMS	166.00	RIGL 16-16-24.2--letter on file
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	166.00	RIGL 16-16-24.2--letter on file
PAULA	G	FUSCO	1621	Westerly School Dept.	PRSB	165.00	RIGL 16-16-24.2--letter on file
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	161.00	RIGL 16-16-24.2--letter on file
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	159.00	RIGL 16-16-24.2--letter on file
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	156.00	RIGL 16-16-24.2--letter on file
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	155.00	RIGL 16-16-24.2--letter on file
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	154.00	RIGL 16-16-24.2--letter on file
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	153.00	RIGL 16-16-24.2--letter on file
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	152.00	RIGL 16-16-24.2--letter on file
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	149.00	RIGL 16-16-24.2--letter on file
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	148.50	RIGL 16-16-24.2--letter on file
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	143.00	RIGL 16-16-24.2--letter on file
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	142.00	RIGL 16-16-24.2--letter on file
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	139.00	RIGL 16-16-24.2--letter on file
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	138.00	RIGL 16-16-24.2--letter on file
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	137.00	RIGL 16-16-24.2--letter on file
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	134.50	RIGL 16-16-24.2--letter on file
NELLIE		MAKAROVA	1441	Providence School Dept.	PRSB	127.50	RIGL 16-16-24.2--letter on file
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	125.00	RIGL 16-16-24.2--letter on file
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	125.00	RIGL 16-16-24.2--letter on file
DANIEL		WARNER	1341	New Shoreham School Dist.	PRAM	123.50	RIGL 16-16-24.2--letter on file
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	122.00	verfying with employer
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	122.00	RIGL 16-16-24.2--letter on file
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	122.00	RIGL 16-16-24.2--letter on file
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	122.00	RIGL 16-16-24.2--letter on file
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	120.00	RIGL 16-16-24.2--letter on file
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	119.00	RIGL 16-16-24.2--letter on file
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	119.00	RIGL 16-16-24.2--letter on file
CHRISTINE	F	EGAN	1493	South Kingstown School Dept. (NC)	PRMS	118.50	RIGL 16-16-24.2--letter on file
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	118.00	RIGL 16-16-24.2--letter on file
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	118.00	RIGL 16-16-24.2--letter on file
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	115.50	verfying with employer
LOUIS		TORO	1441	Providence School Dept.	PRSB	113.00	RIGL 16-16-24.2--letter on file
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	113.00	RIGL 16-16-24.2--letter on file
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	112.00	RIGL 16-16-24.2--letter on file
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	111.50	RIGL 16-16-24.2--letter on file
SUZANNE		MONIZ	1661	Kingston Hill Academy School	PRSB	109.00	RIGL 16-16-24.2--letter on file
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	107.00	RIGL 16-16-24.2--letter on file
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	107.00	RIGL 16-16-24.2--letter on file
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	105.00	RIGL 16-16-24.2--letter on file

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 07-01-2025

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	104.50	verfyng with employer
SARA		MELIN	1441	Providence School Dept.	PRSB	102.00	verfyng with employer
JOHN		CANNADY	1441	Providence School Dept.	PRSB	102.00	RIGL 16-16-24.2--letter on file
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	101.00	verfyng with employer
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	100.00	verfyng with employer
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	100.00	verfyng with employer
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	99.00	RIGL 16-16-24.2--letter on file
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	99.00	RIGL 16-16-24.2--letter on file
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	98.00	verfyng with employer
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	97.00	verfyng with employer
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	97.00	verfyng with employer
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	96.50	RIGL 16-16-24.2--letter on file
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	96.00	verfyng with employer
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	96.00	verfyng with employer
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	95.50	RIGL 16-16-24.2--letter on file
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	95.50	RIGL 16-16-24.2--letter on file
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	94.50	verfyng with employer
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	94.00	verfyng with employer
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	94.00	verfyng with employer
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	93.00	verfyng with employer
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	91.00	verfyng with employer
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	91.00	verfyng with employer
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	90.00	At limit
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	90.00	At limit
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	90.00	At limit -RIGL 16-16-24.2--letter on file
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	90.00	At limit
DONNA	E	NASSA	1571	Warwick School Dept.	PRAM	89.50	Close to limit
ANN		HORGAN	1091	Coventry Public Schools	PRSB	89.50	Close to limit
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	89.50	Close to limit
MARTHA		BADIGIAN	1491	South Kingstown School Dept.	PRAM	89.00	Close to limit
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	89.00	Close to limit
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	88.50	Close to limit
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	88.00	Close to limit
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	88.00	Close to limit
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	88.00	Close to limit
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	86.50	Close to limit
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	86.00	Close to limit
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	86.00	Close to limit
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	84.00	verfyng with employer
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	83.00	Close to limit
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	83.00	Close to limit
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	81.00	Close to limit

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 07-01-2025

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	81.00	Close to limit
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	81.00	Close to limit
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	80.50	Close to limit
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	80.50	Close to limit
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	80.00	Close to limit
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	80.00	Close to limit
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	79.00	
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	78.50	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	78.00	
PATRICIA		MAZZA	1411	Pawtucket School Dept.	PRSB	78.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	78.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	78.00	
CINDY	D	ENGELHARDT	1441	Providence School Dept.	PRSB	78.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	78.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	78.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	77.00	
GREGORY		MURPHY	1201	Foster/Glocester Reg. School Dist.	PRAM	76.50	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	76.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	75.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	75.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	75.00	At limit
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	75.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	75.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	75.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	74.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	74.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	74.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	74.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	74.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	73.50	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	73.00	
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	72.00	
EILEEN	M	RICE	1351	Newport School Dept.	PRSB	71.00	
MICHAEL		BARNES	1441	Providence School Dept.	PRAM	71.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	70.50	
SHERRY		MC GAHAN	1393	North Smithfield School Dept. (NC)	PRMS	70.50	Close to limit
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	70.50	
PAMELA	A	ALLEN	1151	East Greenwich School Dept.	PRSB	70.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	69.50	
DEBRA	L	MORIARTY	1781	South Side Elementary Charter School	PRAM	69.00	RIGL 16-16-24.2--letter on file
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	68.50	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	68.50	

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 07-01-2025

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	68.50	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	68.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	68.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	68.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	68.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	68.00	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	67.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	67.50	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	67.00	
MARGARET	M	LEVILLE	1441	Providence School Dept.	PRSB	67.00	
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	67.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	67.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	66.50	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	66.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	66.00	
KERRI		LITTLE	1441	Providence School Dept.	PRSB	65.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	65.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	64.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	64.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	64.00	
ALAN	R	CONNORS	1033	Burrillville School Dept. (NC)	PRMS	64.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	64.00	
HORTENCIA		ZABALA BUSTILLOS	1441	Providence School Dept.	PRSB	63.00	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	63.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	62.50	
MARTHA	Q	HUSTON	1441	Providence School Dept.	PRSB	62.50	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	62.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	62.00	
JOAO		ARRUDA	1531	Tiverton School Dept.	PRAM	62.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	61.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	61.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	61.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	60.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	59.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	59.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	59.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	59.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	59.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	58.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	58.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	57.50	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	57.50	

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 07-01-2025

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	57.00	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	57.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	56.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRAM	56.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	56.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	56.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	56.00	
CHERYL	M	ARNOLD	1283	Johnston School Dept. (NC)	PRMS	56.00	
DALE		WHITE	1091	Coventry Public Schools	PRSB	55.00	
SANDRA	P	REYNOLDS	1271	Jamestown School Dept.	PRSB	55.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	55.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	55.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	54.50	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	54.50	
DONNA	M	OTTAVIANO	1471	Smithfield School Dept.	PRSB	54.00	
JAMES	F	NELSON	1441	Providence School Dept.	PRSB	54.00	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	54.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	54.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	54.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	54.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	53.50	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	53.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	53.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	53.00	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	53.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	52.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	52.00	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	52.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	51.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	51.00	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	51.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	50.50	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	50.00	
ALEXIS		MEYER	1151	East Greenwich School Dept.	PRAM	50.00	
RICHARD		KERSHAW	1201	Foster/Glocester Reg. School Dist.	PRSB	50.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	50.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	49.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	48.50	
JUNE		KINGSTEIN	1491	South Kingstown School Dept.	PRSB	48.00	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	48.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	48.00	
JOSEPH		CROWLEY	1571	Warwick School Dept.	PRSB	47.00	

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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	46.00	
DAVID	A	SHOGREN	1373	North Kingstown School Dept. (NC)	PRMS	46.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	46.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	46.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	45.50	
KAREN	S	RAFANELLI	1273	Jamestown School Dept. (NC)	PRMS	45.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	45.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	45.00	
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	45.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	45.00	
SUSAN	T	SHIPPEE	1201	Foster/Glocester Reg. School Dist.	PRAM	44.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	44.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	44.00	
DONNA		O CONNOR	1441	Providence School Dept.	PRSB	43.00	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	43.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	42.50	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	42.50	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	42.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	42.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	42.00	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	42.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	41.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	41.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	41.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	41.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	41.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	41.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	41.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	40.50	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	40.50	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	40.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	40.00	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	40.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	40.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	39.00	
CYNTHIA	L	AZZA	1153	East Greenwich School Dist. (NC)	PRMS	38.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	38.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	38.00	
JUNE		MCDERMOTT	1493	South Kingstown School Dept. (NC)	PRMS	38.00	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	38.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	38.00	
CAROLINE	M	GELSOMINO	1441	Providence School Dept.	PRSB	38.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	38.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	37.50	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	37.50	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	37.25	
KATHLEEN		WINSOR	1441	Providence School Dept.	PRSB	37.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	37.00	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	37.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	35.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	35.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	34.50	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	33.00	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	32.75	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	31.50	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	31.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	31.00	
LILLIAN		RODRIGUEZ	1413	Pawtucket School Dept. (NC)	PRMS	30.55	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	30.50	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	30.50	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	30.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	30.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	30.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	30.00	
SUSAN	A	ANZEVENO	1381	North Providence School Dept.	PRAM	30.00	
KATHRYN		CROWLEY	1191	Foster School Dist.	PRAM	29.50	
DEBRA	A	SIMONE	1031	Burrillville School Dept.	PRSB	29.00	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	29.00	
PAMALA	M	PAULO	1613	West Warwick School Dept (NC)	PRMS	28.00	
BEATRICE	B	JOHNSON	1381	North Providence School Dept.	PRAM	28.00	
SUSAN	S	ENGLAND	1371	North Kingstown School Dept.	PRSB	28.00	
MARY		SHIEL-L'ESPERANCE	1471	Smithfield School Dept.	PRSB	27.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	26.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	26.00	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	26.00	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	25.10	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	25.00	
FRANK		PALLOTTA JR	1191	Foster School Dist.	PRAM	25.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	25.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	25.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	25.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	24.50	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	24.50	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRSB	24.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
CATHERINE	M	SWANTON	1471	Smithfield School Dept.	PRSB	24.00	
LORI		MARSHALL	1671	International Charter School	PRAM	24.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	24.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	24.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	24.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	23.50	
DIANE	M	TOURANGEAU	1611	West Warwick School Dept.	PRSB	23.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	23.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	23.00	
LINDA	J	GAGNON	1031	Burrillville School Dept.	PRSB	23.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	22.50	
PAUL	W	VIGEANT	1611	West Warwick School Dept.	PRSB	22.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	22.00	
MARGARITA		DEMPSEY	1201	Foster/Glocester Reg. School Dist.	PRAM	22.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	21.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	21.00	
MARIE		GRIST	1061	Central Falls Collaborative	PRSB	21.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	21.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	20.50	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	20.50	
BARBARA	C	MORSE	1371	North Kingstown School Dept.	PRSB	20.00	
PATRICIA	L	MAXWELL	1091	Coventry Public Schools	PRSB	19.50	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	19.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	19.00	
SUSAN	E	HOAGLUND	1731	The Greene School	PRAM	19.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	18.50	
GEORGIA		FORTUNATO	1321	Middletown Public Schools	PRAM	18.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	18.50	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	18.50	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	18.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRAM	18.00	
DOREEN		HUDSON	1283	Johnston School Dept. (NC)	PRMS	18.00	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	18.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	18.00	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	17.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	17.50	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	17.05	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	17.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	17.00	
ANGELO		NERI	1441	Providence School Dept.	PRSB	17.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	17.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	17.00	

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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	17.00	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	17.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	16.05	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	16.00	
JOHN	J	RIBEIRO	1611	West Warwick School Dept.	PRSB	16.00	
CAROL	A	MUNDY	1123	Cumberland School Dept. (NC)	PRMS	16.00	
DONNA	M	FERRUCCI	1151	East Greenwich School Dept.	PRSB	16.00	
KENNETH		GACCIONE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	15.81	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	15.00	
SARAH	S	GOLDBERG	1461	Scituate School Dept.	PRAM	15.00	
HANNA	M	GALLO	1111	Cranston School Dept.	PRSB	15.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	15.00	
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRAM	14.50	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	14.50	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	14.00	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	13.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	13.50	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	13.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	13.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	13.00	
JOHN L	P	BREGUET	1471	Smithfield School Dept.	PRSB	12.50	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	12.00	
DIANNE	E	PERETTI	1411	Pawtucket School Dept.	PRSB	12.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	12.00	
MARGARET	A	MADOIAN	1411	Pawtucket School Dept.	PRSB	12.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	12.00	
RENE	P	HORENT	1091	Coventry Public Schools	PRSB	12.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	12.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	12.00	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	11.50	
MARIE	F	DRUMM	1611	West Warwick School Dept.	PRSB	11.50	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	11.00	
MIKIKO		MORIMURA	1441	Providence School Dept.	PRSB	11.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	11.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	11.00	
MARIA	A	LOPES	1411	Pawtucket School Dept.	PRAM	11.00	
LESLIE	A	GILMAN	1321	Middletown Public Schools	PRAM	11.00	
LESLIE	A	GILMAN	1321	Middletown Public Schools	PRSB	11.00	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	11.00	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRAM	11.00	
CECILIA	M	BERNARDO	1411	Pawtucket School Dept.	PRSB	11.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	11.00	

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First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
SHEILA	K	CAHILL	1371	North Kingstown School Dept.	PRSB	10.50	
SANDRA	L	BAZINET	1473	Smithfield School Dept. (NC)	PRMS	10.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	10.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	10.00	
NANCY		INZER	1031	Burrillville School Dept.	PRSB	10.00	
PAMELA	J	HUSEREAU	1621	Westerly School Dept.	PRSB	10.00	
ELIZABETH	M	ALEXANDER	1001	Barrington Public Schools	PRSB	9.50	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	9.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	8.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	8.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	8.00	
ELIZABETH	J	AHO	1271	Jamestown School Dept.	PRSB	8.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	7.50	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	7.50	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	7.50	
STEPHEN	P	WALKER	1091	Coventry Public Schools	PRSB	7.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	7.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	7.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	7.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	7.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	6.50	
CINDY		FORDE	1091	Coventry Public Schools	PRSB	6.50	
BRIDGET		WHITE	1371	North Kingstown School Dept.	PRSB	6.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	6.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	6.00	
KAREN	L	RASNICK	1441	Providence School Dept.	PRSB	6.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	6.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	6.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	6.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	6.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	6.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	5.55	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	5.50	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	5.50	
SUZANNE	G	EANNARINO	1393	North Smithfield School Dept. (NC)	PRMS	5.50	
NANCY	A	VITULLI	1441	Providence School Dept.	PRSB	5.00	
MARY JO		REIDY	1111	Cranston School Dept.	PRSB	5.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	5.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	5.00	
PATRICIA	J	BENTLEY	1611	West Warwick School Dept.	PRSB	5.00	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	4.50	
DONNA	J	SIECZKIEWICZ	1073	Chariho Regional School Dist. (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 07-01-2025

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRSB	4.50	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	4.05	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	4.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	4.00	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	4.00	
ANNMARIE		MISSAGHIAN	1441	Providence School Dept.	PRSB	4.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	4.00	
MARGARET		MCCABE	1411	Pawtucket School Dept.	PRAM	4.00	
DIANA	M	CALISE	1611	West Warwick School Dept.	PRSB	4.00	
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRSB	3.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	3.50	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRAM	3.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	3.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	3.00	
JOHN	D	MAZZOCCA	1441	Providence School Dept.	PRSB	3.00	
JUDITH	A	CALABRETTA	1271	Jamestown School Dept.	PRSB	3.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	2.50	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	2.50	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	2.50	
MARY	W	THAKE	1441	Providence School Dept.	PRSB	2.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	2.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRAM	2.00	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	2.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	2.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	2.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dist.	PRAM	2.00	
SANDRA		BRAULT	1441	Providence School Dept.	PRSB	2.00	
CAROL	J	WELESKO	1373	North Kingstown School Dept. (NC)	PRMS	1.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	1.50	
THOMAS		RICHARDSON	1071	Chariho Regional School Dist.	PRSB	1.50	
PAMELA		CHAVES	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.50	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	1.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	1.00	
BRUCE	H	LENORE	1471	Smithfield School Dept.	PRSB	1.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	1.00	
LAURANNE	M	HOWARD	1473	Smithfield School Dept. (NC)	PRMS	1.00	
SANDRA	J	GAUMONT	1061	Central Falls Collaborative	PRAM	1.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	1.00	
CATHERINE	A	CHATOWSKY	1411	Pawtucket School Dept.	PRSB	1.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	1.00	
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRAM	1.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	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 07-01-2025

First Name	Middle Name	Last Name	Employer Code	Employer	Title/Function	Numer of Days	Footnote
LESLIE	A	ANDRADE	1441	Providence School Dept.	PRSB	1.00	
KIMBERLY	A	VERNAVA	1091	Coventry Public Schools	PRSB	0.50	
KATHLEEN		SHAFFER	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR --REPORT DTD 07-01-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK		CORRAO III	1112	City of Cranston	PRME	75.00	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	74.00	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	48.00	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	44.00	
CAROL		MONFILS	1474	Smithfield Police Dept.	PRME	43.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	40.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	38.00	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	38.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	37.50	
CHERYL	A	FERNSTROM	1112	City of Cranston	PRME	34.00	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	33.50	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	33.00	
KIMBERLEY	A	JONES	1372	Town of North Kingstown	PRME	32.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	31.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	31.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	31.00	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	30.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	30.50	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	30.50	
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	30.00	
DONNA		PINTO	1412	City of Pawtucket	PRME	30.00	
GEORGE	T	CRANSTON	1372	Town of North Kingstown	PRME	30.00	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	30.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	30.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	30.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	29.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	29.00	
DAVID		Monfils	1478	Town of Smithfield (COLA)	PRME	28.00	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	28.00	
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	27.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	26.00	
KENNETH	R	MASON	1112	City of Cranston	PRME	24.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	24.50	
NORA		Hawkins	1116	Cranston Housing Auth.	PRME	24.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR --REPORT DTD 07-01-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BENNY	F	HAMMOND	1372	Town of North Kingstown	PRME	23.00	Suspended Pension
EMERSON	J	MARVEL	1162	City of East Providence	PRME	23.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	23.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	23.00	
JOANNE		Tolchinsky	1116	Cranston Housing Auth.	PRME	21.50	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	21.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	21.50	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	20.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	20.00	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	20.00	
HELEN		DETHOMAS	1632	City of Woonsocket	PRME	20.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	20.00	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	19.50	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	19.00	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	18.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	17.50	
DIANE	M	WALSH	1112	City of Cranston	PRME	17.00	
KAREN		KINCH	1412	City of Pawtucket	PRME	17.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	17.00	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	16.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	16.00	
DAVID	M	BEAUCHEMIN	1034	Burrillville Police Dept.	PRME	15.50	
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	15.00	
JON	R	SCHOCK	1152	Town of East Greenwich	PRME	15.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	14.50	
DONNA		Conway	1476	Smithfield Housing Auth.	PRME	14.00	
MICHAEL	E	Gingell	1032	Town of Burrillville	PRME	13.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	12.50	
RENEY		MONDOUX	1632	City of Woonsocket	PRME	11.00	
LAURA	A	Silvia	1009	Barrington COLA Group	PRME	10.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	10.00	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	8.50	
LINDA	M	CASEY	1112	City of Cranston	PRME	8.00	
WAYNE		BARNES	1162	City of East Providence	PRME	8.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR --REPORT DTD 07-01-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CHRISTOPER		CREIGHTON	1392	Town of North Smithfield	PRME	7.50	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	7.50	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	7.00	
ERNEST	R	HUTTON	1412	City of Pawtucket	PRME	7.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	7.00	
LYNN	L	BURKHARDT	1004	Barrington Police Dept.	PRME	6.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	5.00	
GAIL	G	DiPierro	1009	Barrington COLA Group	PRME	4.50	
KEVIN		CROKE	1162	City of East Providence	PRME	4.00	
LAURA	A	Silvia	1004	Barrington Police Dept.	PRME	4.00	
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	4.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	4.00	
BRYAN	J	MCMANUS	1154	East Greenwich Police Dept.	PRME	3.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	3.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	2.00	
JAMES		Vieira	1015	Bristol Fire Dept.	PRME	2.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	2.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	2.00	
PATRICIA	A	WESTALL	1272	Town of Jamestown	PRME	1.50	
ROBERT	G	ROSE	1112	City of Cranston	PRME	1.50	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	1.50	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	1.00	
DENNIS	J	PAUL	1474	Smithfield Police Dept.	PRME	1.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	1.00	
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	1.00	

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

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2025--Report dtd -07-01-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	RIC	PRIS	\$ 20,582.07	Suspended Pension
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 13,660.76	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 8,297.27	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 7,669.86	
Michael	J	Paul	2000	RIC	PRIS	\$ 7,462.25	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 7,241.74	
VANESSA	G	DELGIUDICE	2000	RIC	PRIS	\$ 6,284.00	
Norman	P	FORTIN	2000	URI	PRIS	\$ 6,000.00	
ANDREW	A	BONNER	2000	CCRI	PRIS	\$ 5,707.55	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 5,601.54	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 5,123.26	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 5,075.00	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 4,666.96	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 4,400.00	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 4,108.59	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 3,632.40	
DAVID		NEVES	2000	URI	PRIS	\$ 3,514.91	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 3,303.00	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 3,193.95	
BONNIE	B	RIPSTEIN	2000	RIC	PRIS	\$ 3,142.00	
Rose Mary		Grant	2000	RIC	PRIS	\$ 3,142.00	
NANCY		MURPHY	2000	RIC	PRIS	\$ 3,141.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 2,904.16	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 2,732.40	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 1,821.40	
GREGG		NOURY	2000	CCRI	PRIS	\$ 1,500.00	
DAYUS		METTS	2000	CCRI	PRIS	\$ 1,446.72	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 1,152.00	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 896.00	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 857.50	
JO-ANN		PHILLIPS	2000	CCRI	PRIS	\$ 805.56	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 608.00	

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

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2025--Report dtd -07-01-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 496.53	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 387.00	

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

PRDE--State colleges/univs/ - Calendar Year 2025--Report dtd 07-02-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 5,786.89	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 3,529.12	
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 2,893.44	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 2,893.44	
LORENZO		TETREAUULT	2000	CCRI	PRDE	\$ 1,052.16	
BRIAND	E	LACROIX	2000	CCRI	PRDE	\$ 827.55	


**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY--CALENDAR YEAR 2025 --REPORT DTD 07-01-2025**


First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--ZAMBARANO	PRNR	27	




9.2. Report of Contributions

For Reference


 Employees' Retirement System of Rhode Island					
Report of Received Contributions					
Period Ending: 6/30/25					
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$696,479.73		
1003	Barrington Public Schools (NC)	BIWK	\$0.00		
1007	Barrington COLA Non-Certified	BIWK	\$30,175.44		
1009	Barrington COLA Group	BIWK	\$21,199.32		
1012	Town of Bristol	BIWK	\$19,239.32		
1014	Bristol Police Department	BIWK	\$28,115.58		
1016	Bristol Housing Authority	WKLY	\$3,361.05		
1019	Town of Bristol EE Highway	BIWK	\$18,588.76		
1021	Bristol Warren Reg. School District	BIWK	\$97,055.44		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$13,391.26		
1031	Burrillville School Department	BIWK	\$141,245.05		
1032	Town of Burrillville	BIWK	\$19,404.77		
1033	Burrillville School Department (NC)	BIWK	\$15,682.10		
1036	Burrillville Housing Authority	WKLY	\$1,852.80		
1052	City of Central Falls	BIWK	\$13,651.11		
1054	Central Falls Police	BIWK	\$9,147.32		
1056	Central Falls Housing Authority	WKLY	\$7,682.34		
1061	Central Falls Collaborative	BIWK	\$182,699.32	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$33,289.80	^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$382,355.44		
1073	Chariho Regional School District (NC)	BIWK	\$27,184.03		
1082	Town of Charlestown	BIWK	\$14,040.80		
1091	Coventry Public Schools	BIWK	\$335,836.64		
1095	Coventry Fire District	BIWK	\$6,149.30		
1096	Coventry Housing Authority	BIWK	\$53,356.09		
1098	Coventry Lighting District	BIWK	\$272.20		
1111	Cranston School Department	BIWK	\$1,129,207.63		
1112	City of Cranston	BIWK	\$40,030.01		
1113	Cranston School Department (NC)	BIWK	\$91,317.03		
1114	Cranston Police Department	BIWK	\$60,743.78	*	
1115	Cranston Fire Department	BIWK	\$74,929.36	*	
1116	Cranston Housing Authority	BIWK	\$5,852.03		
1121	Cumberland School Department	BIWK	\$877,301.42		
1122	Town of Cumberland	BIWK	\$31,447.43		
1123	Cumberland School Department (NC)	BIWK	\$35,615.88		
1126	Cumberland Housing Authority	WKLY	\$3,403.96		
1135	Cumberland Hill Fire District	WKLY	\$0.00		
1151	East Greenwich School Department	BIWK	\$266,778.31		
1152	Town of East Greenwich	WKLY	\$8,071.82		
1153	East Greenwich School District (NC)	BIWK	\$2,910.09		
1156	East Greenwich Housing Authority	BIWK	\$4,374.63		
1157	East Greenwich - COLA	WKLY	\$13,438.00		
1158	East Greenwich - COLA - NC	BIWK	\$58,390.42		
1159	East Greenwich Fire District (NC)	WKLY	\$234.70		


		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 6/30/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1161	East Providence School Department	BIWK	\$506,877.59		
1162	City of East Providence	BIWK	\$56,912.16		
1163	East Providence School Department (NC)	BIWK	\$74,854.25		
1166	East Providence Housing Authority	WKLY	\$5,676.72		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$83,254.92		

		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 6/30/25				
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$18,733.09			
1191	Foster School District	BIWK	\$55,764.06			
1192	Town of Foster	WKLY	\$3,892.64			
1193	Foster School District (NC)	BIWK	\$2,999.53			
1201	Foster/Glocester Reg. School District	BIWK	\$279,006.97			
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$21,470.89			
1211	Glocester School District	BIWK	\$78,135.11			
1212	Town of Glocester	BIWK	\$11,219.81			
1213	Glocester School District (NC)	BIWK	\$10,333.00			
1227	Greenville Water District	WKLY	\$2,337.00			
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,222.11			
1255	Hopkins Hill Fire Department	BIWK	\$3,897.10			
1262	Town of Hopkinton	BIWK	\$5,210.91			
1271	Jamestown School Department	BIWK	\$10,843.56			
1272	Town of Jamestown	BIWK	\$14,919.18			
1273	Jamestown School Department (NC)	BIWK	\$3,689.54			
1281	Johnston School Department	BIWK	\$684,854.41			
1282	Town of Johnston	BIWK	\$23,639.48			
1283	Johnston School Department (NC)	BIWK	\$21,200.08			
1286	Johnston Housing Authority	WKLY	\$2,366.25			
1293	Limerock Adm. Services	WKLY	\$315.68			
1301	Lincoln School Department	BIWK	\$224,242.29			
1302	Town of Lincoln	BIWK	\$2,890.44			
1303	Lincoln School Department (NC)	BIWK	\$1,130.01			
1306	Lincoln Housing Authority	BIWK	\$3,731.72			
1311	Little Compton School Department	BIWK	\$84,467.90			
1321	Middletown Public Schools	BIWK	\$375,357.68			
1322	Town of Middletown	BIWK	\$10,537.05			
1323	Middletown Public School Department (NC)	BIWK	\$15,097.72			
1331	Narragansett School Department	BIWK	\$165,336.81			
1336	Narragansett Housing Authority	MNLY	\$1,115.67			
1341	New Shoreham School District	BIWK	\$17,089.20			
1342	Town of New Shoreham	BIWK	\$13,501.56			
1343	New Shoreham School District (NC)	BIWK	\$4,216.84			
1351	Newport School Department	BIWK	\$181,444.95			
1352	City of Newport	BIWK	\$56,036.43			
1353	Newport School Department (NC)	BIWK	\$27,484.39			
1354	City of Newport - Monthly	MNLY	\$10.83			
1356	Newport Housing Authority	WKLY	\$8,572.73			
1364	Newport Police Department	BIWK	\$13,787.04			
1371	North Kingstown School Department	BIWK	\$469,600.21			
1372	Town of North Kingstown	BIWK	\$36,568.54			
1373	North Kingstown School Department (NC)	BIWK	\$40,205.22			
1381	North Providence School Department	BIWK	\$140,632.07			

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 6/30/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1382	Town of North Providence	BIWK	\$30,789.69		
1383	North Providence School Department (NC)	BIWK	\$19,317.27		
1386	North Providence Housing Authority	BIWK	\$2,140.18		
1391	North Smithfield School Department	BIWK	\$309,009.46		
1392	Town of North Smithfield	BIWK	\$9,359.39		
1393	North Smithfield School Department (NC)	BIWK	\$12,580.94		
1411	Pawtucket School Department	BIWK	\$216,076.57		
1412	City of Pawtucket	WKLY	\$72,830.09		
1413	Pawtucket School Department (NC)	BIWK	\$55,264.62		
1416	Pawtucket Housing Authority	WKLY	\$14,317.42		
1421	Portsmouth School Department	BIWK	\$369,863.39		
1441	Providence School Department	BIWK	\$706,508.39		
1447	Providence School Department Long Term Subs	WKLY	\$2,775.02		

 Employees' Retirement System of Rhode Island					
Report of Received Contributions					
Period Ending: 6/30/25					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$83,261.18		
1452	Town of Richmond	BIWK	\$7,435.38		
1461	Scituate School Department	BIWK	\$90,059.63		
1462	Town of Scituate	BIWK	\$9,862.02		
1463	Scituate School Department (NC)	BIWK	\$10,270.53		
1471	Smithfield School Department	BIWK	\$418,768.87		
1473	Smithfield School Department (NC)	BIWK	\$36,548.26		
1476	Smithfield Housing Authority	BIWK	\$772.88		
1478	Town of Smithfield (COLA)	WKLY	\$23,927.33		
1491	South Kingstown School Department	BIWK	\$320,780.73		
1492	Town of South Kingstown	BIWK	\$43,423.55		
1493	South Kingstown School Department (NC)	BIWK	\$21,810.90		
1496	South Kingstown Housing Authority	WKLY	\$1,381.29		
1515	Union Fire District	BIWK	\$3,092.56		
1531	Tiverton School Department	BIWK	\$315,968.86		
1532	Town of Tiverton	BIWK	\$11,530.79		
1533	Tiverton School Department (NC)	BIWK	\$11,997.35		
1538	Tiverton Local 2670A	BIWK	\$8,798.89		
1541	Urban Collaborative Schools	BIWK	\$6,796.90		
1562	Town of Warren	BIWK	\$11,417.96		
1566	Warren Housing Authority	BIWK	\$2,307.18		
1571	Warwick School Department	BIWK	\$518,034.57		
1591	West Bay Collaborative	BIWK	\$11,253.43		
1602	Town of West Greenwich	WKLY	\$8,086.16		
1611	West Warwick School Department	BIWK	\$156,885.92		
1612	Town of West Warwick	WKLY	\$7,676.33		
1613	West Warwick School Department (NC)	BIWK	\$10,183.19		
1616	West Warwick Housing Authority	BIWK	\$4,287.05		
1621	Westerly School Department	BIWK	\$510,619.16		
1631	Woonsocket School Department	BIWK	\$225,294.46		
1632	City of Woonsocket	BIWK	\$34,992.72		
1633	Woonsocket School Department (NC)	BIWK	\$38,058.50		
1634	Woonsocket Police Department	WKLY	\$32,151.82		
1635	Woonsocket Fire Department	BIWK	\$32,992.93		
1641	Highlander Charter School	SMON	\$9,492.96		
1651	Paul Cuffee School	BIWK	\$31,342.25		
1661	Kingston Hill Academy School	BIWK	\$12,770.23		
1671	International Charter School	BIWK	\$10,995.44		
1681	The Compass School	SMON	\$9,282.44		
1691	Blackstone Academy Charter School, Inc.	SMON	\$12,168.72		
1701	Beacon Charter School of Woonsocket	SMON	\$14,333.73		
1702	Albion Fire District - Municipal	BIWK	\$0.00		
1711	The Learning Community Charter School	BIWK	\$47,106.31		
1712	Harrisville Fire District - Municipal	WKLY	\$762.60		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 6/30/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1721	Segue Institute of Learning	BIWK	\$11,880.32		
1731	The Greene School	BIWK	\$12,388.34		
1741	Trinity Academy	SMON	\$11,382.39		
1751	RI Nurses Institute	SMON	\$7,519.14		
1761	The Village Green Virtual Charter School	SMON	\$4,973.09		
1771	Nowell Leadership Academy	BIWK	\$13,330.04		
1781	South Side Elementary Charter School	BIWK	\$5,426.40		
1791	Charette Charter School	SMON	\$3,644.39		
1802	Pascoag Fire District - Administration	WKLY	\$6,242.40		
1901	Providence Preparatory Charter School	WKLY	\$15,214.99		
1911	Times 2 Academy	WKLY	\$1,771.78		
1921	Nuestro Mundo Charter School	BIWK	\$8,150.38		
2000	State	BIWK	\$3,551,031.98		
2300	Narragansett Bay Commission	BIWK	\$28,173.67		
			\$17,433,130.55		
	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: 6/30/25			
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.</p> <p>The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.</p>				



Employees' Retirement System of Rhode Island

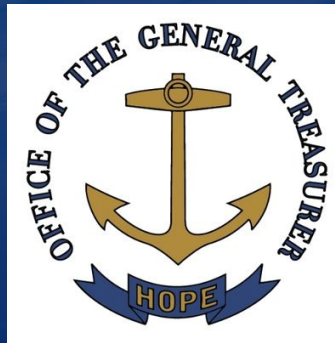
Employer Aging
Period Ending: 6/15/25

Account	Organization	Employer	Balance as of 6/15/2025	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	Comments
1021	Bristol/Warren Regional School Department	ERS	\$209,970.66	209,970.66	-	-	-	Emailed 6/30/2025. Working with Employer
1023	Bristol/Warren Regional School Department Non-Cert Employees	MERS	\$48,316.53	42,752.23	767.96	510.98	4,285.36	Emailed 6/30/2025. Invoices loaded 6-13 for prior periods
1392	Town of North Smithfield	MERS	\$10,760.14	-	-	-	-	Paid
1394	North Smithfield Police Department	MERS	\$35,215.83	-	-	-	-	Paid
Grand total			\$304,263.16	\$252,722.89	\$767.96	\$510.98	\$4,285.36	
			100.00%	83.06%	0.25%	0.17%	1.41%	



9.3. State Investment Commission (SIC)

For Reference



MONTHLY PERFORMANCE REPORT

EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

MAY 31, 2025

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



SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 18th, 2025, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (817 6916 8235); link: [(https://bit.ly/4mTyGST)].**

AGENDA

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

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

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

POSTED ON JUNE 13, 2025

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



**State Investment Commission
Monthly Meeting Minutes
Wednesday, May 28th, 2025
9:00 a.m.**

Executive Conference Room, Department of Administration

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

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

I. Roll Call of Members

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

Also in attendance: Mr. Kevin Leonard, NEPC; Mr. Tom Lynch and Mr. George Bumeder, Cliffwater; Ms. Abigail Fischer, Meketa; Mr. Eric Lareau, Mr. Ivan Wong, and Mr. Sameer Amin, Aberdeen; Mr. TJ Durkin and Mr. Brian Haklisch, TPG Angelo Gordon; Ms. Alisa Hoover, Pannone Lopes Devereaux & O'Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer's Staff.

Treasurer Diosa called the meeting to order at 9:02 AM.

II. Approval of Minutes

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

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

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

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

May 28, 2025

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

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

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

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

The Board asked questions.

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

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

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

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

and explained the credit platform specifically.

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

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

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

The Board asked questions.

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

V. Investment Policy Statement Update, Rebalancing Overlay

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

The Board asked questions.

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

VI. Legal Counsel Report

There was no legal counsel report.

May 28, 2025

VII. Chief Investment Officer Report

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

The Board asked questions.

VIII. Treasurer's General Comments

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

The meeting was adjourned at 11:07 AM.

Respectfully submitted,

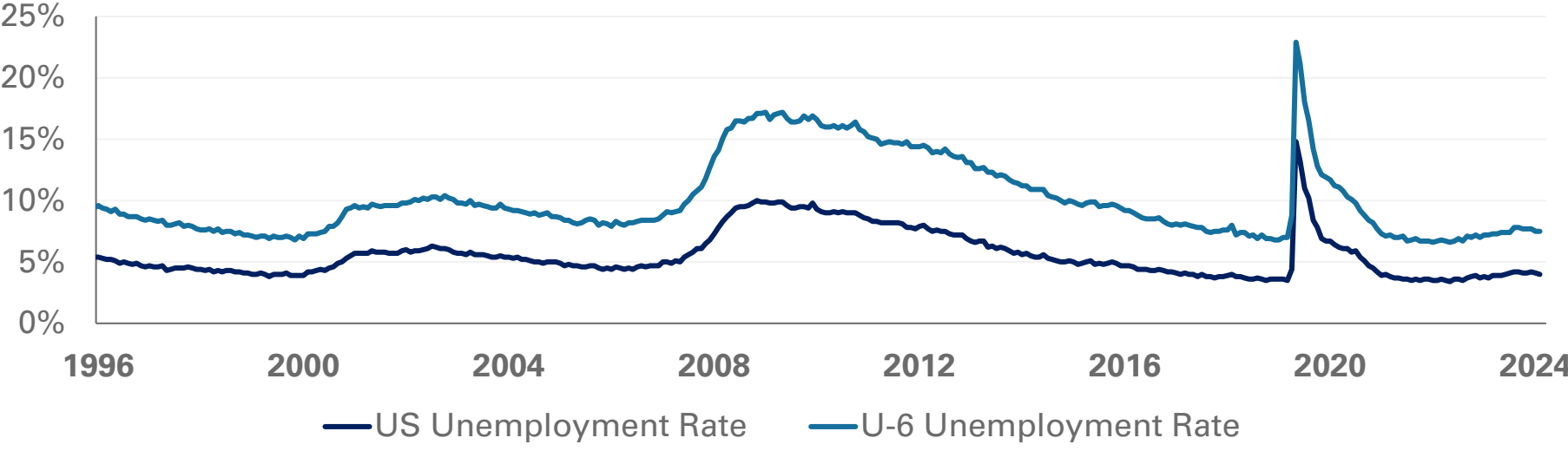
**James A. Diossa,
General Treasurer**

May 28, 2025



MARKET OVERVIEW

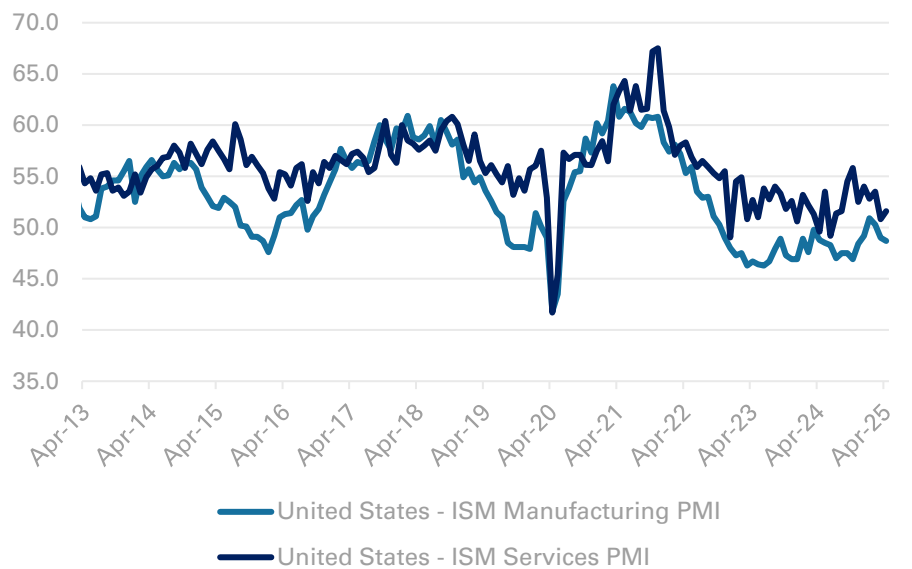
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

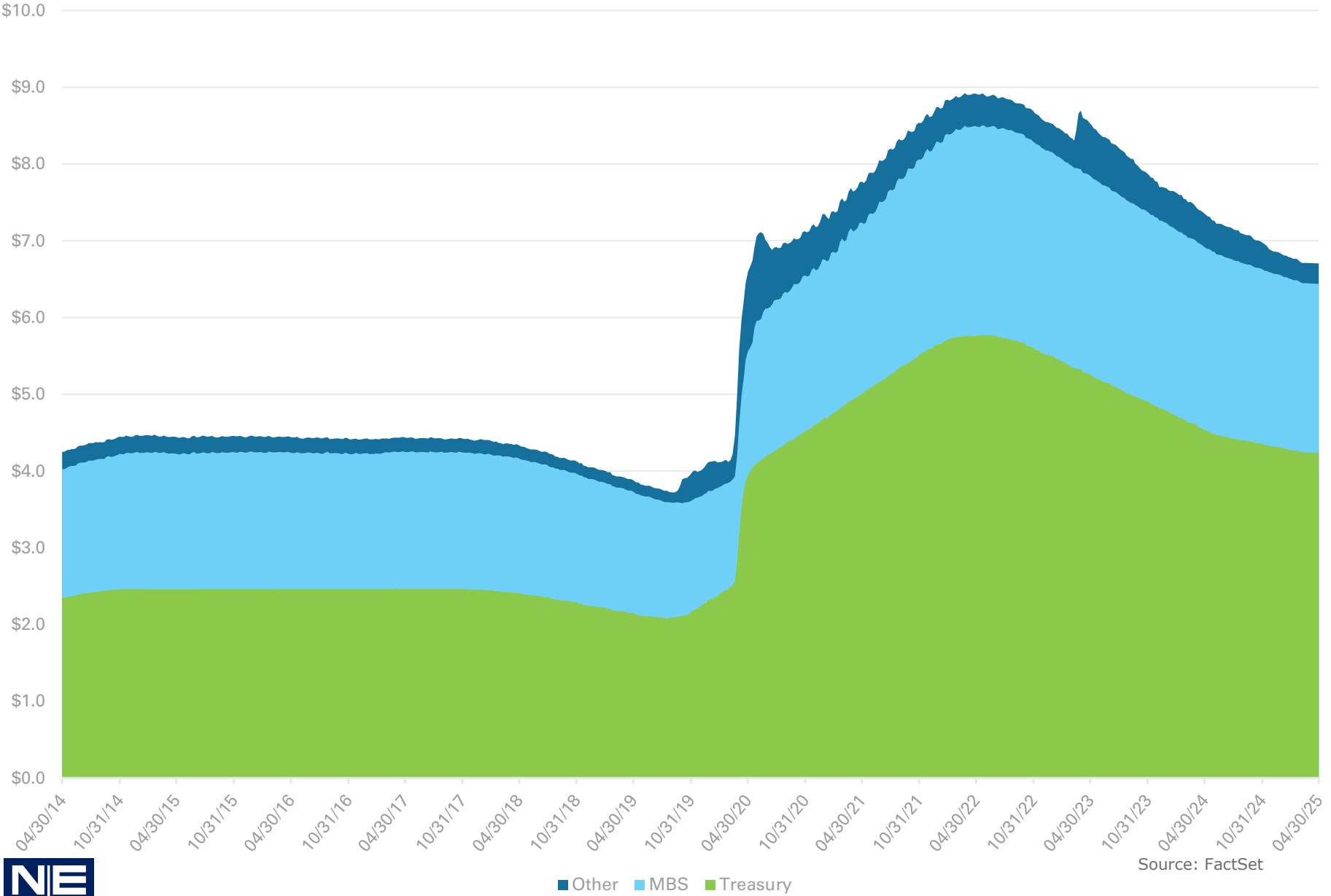


ISM REPORT OF BUSINESS



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



BENCHMARK TRAILING PERFORMANCE

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

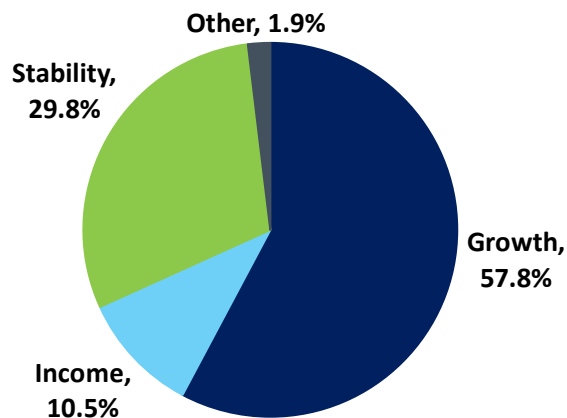
TOTAL FUND OVERVIEW

NEPC, LLC

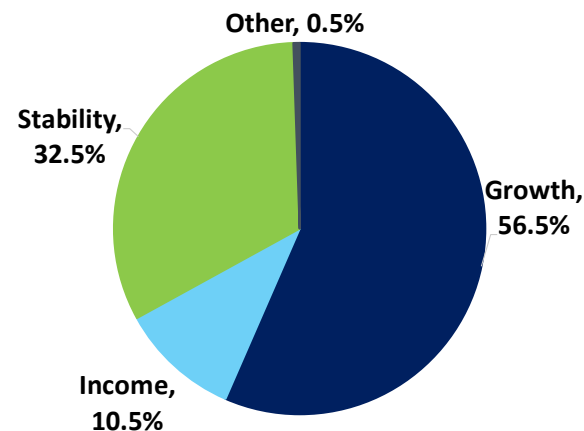
ASSET ALLOCATION (OVERLAY) VS TARGET

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

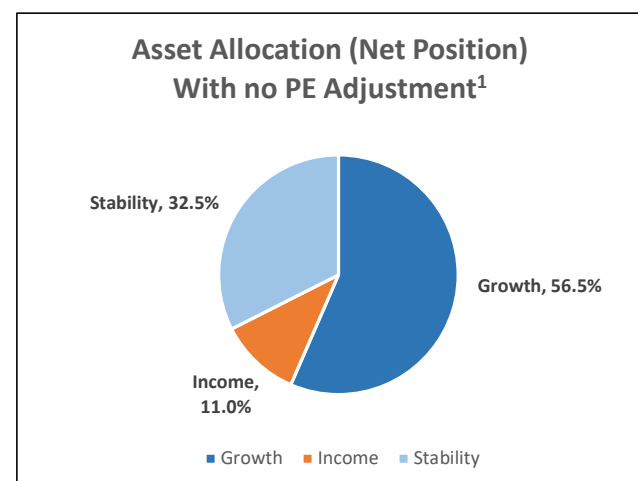
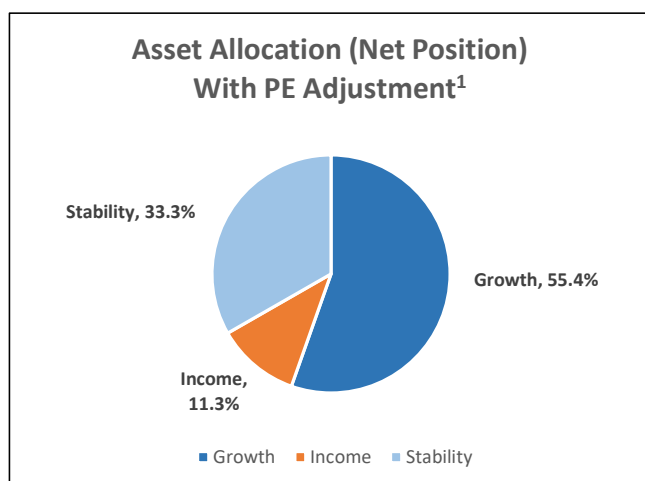
Current Asset Allocation



Current Asset Allocation (w/ Overlay)



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



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

1. As of 5/31/2025

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

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

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

1. As of 5/31/2025

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

TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	13.79%	13.65%	0.13%	-0.27%	-0.16%	-0.01%	-0.12%
Private Growth	15.00%	4.63%	5.92%	-1.29%	-0.37%	-0.06%	-0.06%	-0.33%
Income	12.00%	8.33%	8.29%	0.04%	-0.09%	0.05%	0.00%	0.05%
Crisis Protection	10.00%	-14.09%	-15.97%	1.88%	0.07%	-0.31%	0.05%	-0.12%
Inflation Protection	8.00%	3.85%	3.07%	0.77%	0.00%	0.02%	0.00%	0.08%
Volatility Protection	15.00%	8.86%	5.55%	3.31%	0.58%	0.09%	-0.23%	0.56%
Other*		-0.74%						
State of Rhode Island Total Plan	100.00%	6.29%	7.02%	-0.73%	-0.10%	-0.38%	-0.26%	-0.73%

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

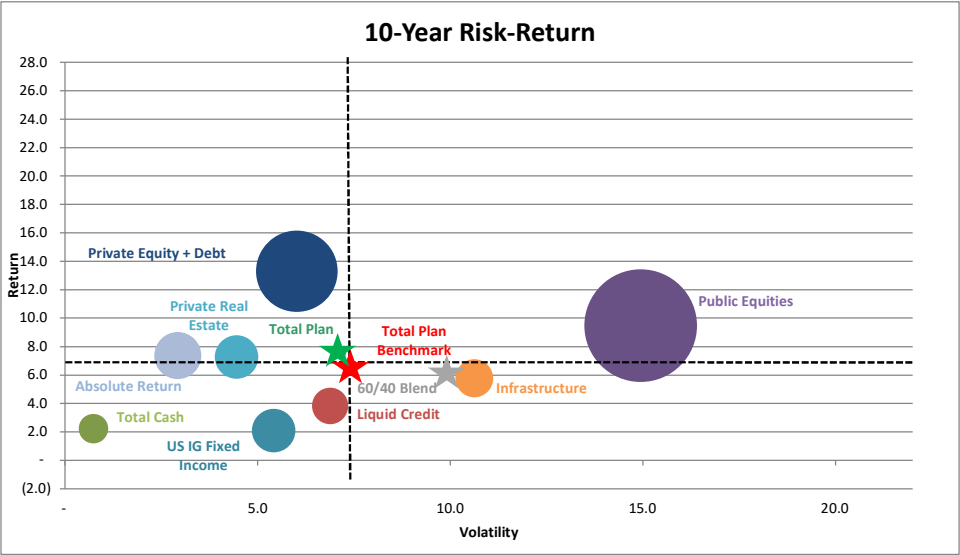
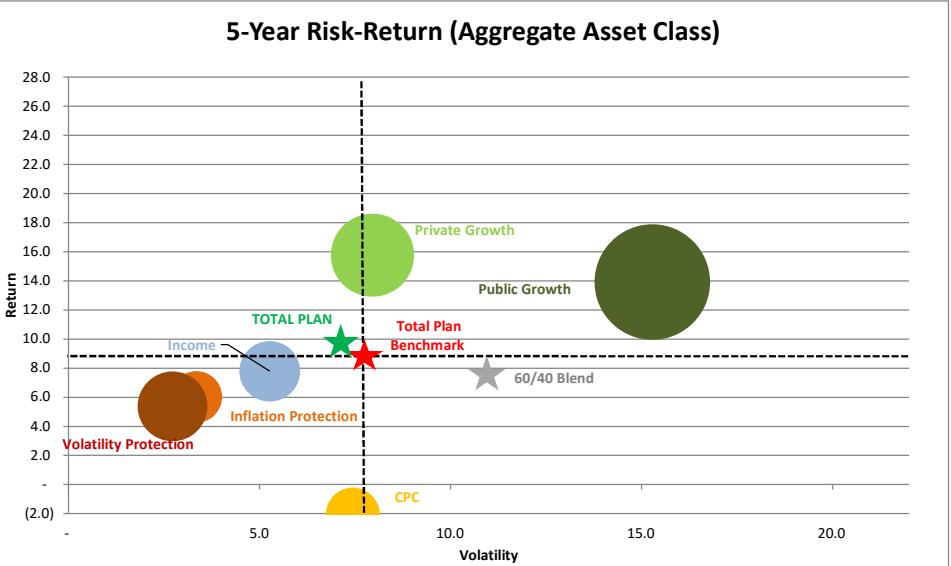
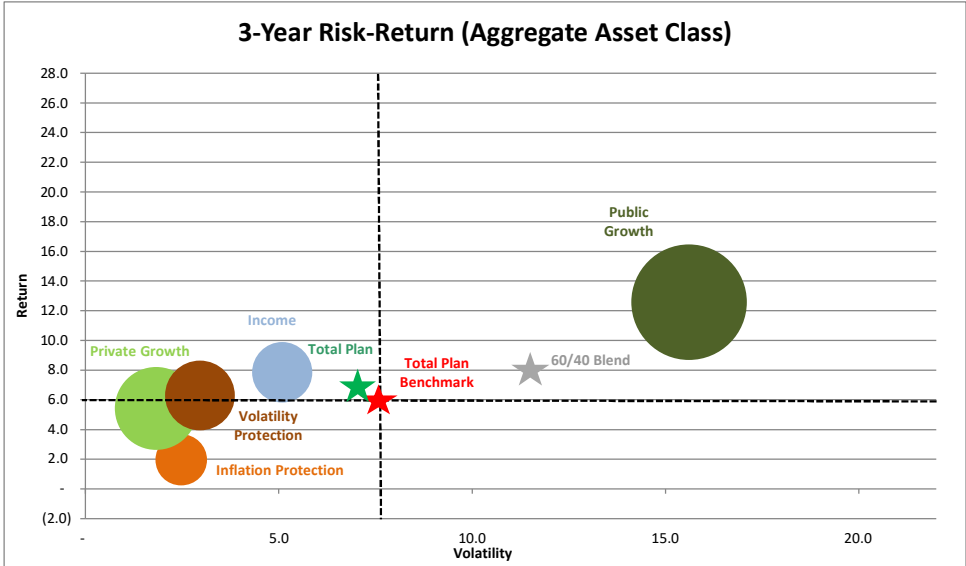
Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

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

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

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

Bubble-Size Scaled based on Current Allocations



TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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

MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$6.59 of interest income from MacKay Shields
- Run date for this report is 6/18/2025

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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 May 31st, 2025.

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

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

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

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

ERSRI Asset Allocation Tracking as of 05/31/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 05/31/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.7%	24.3%	-1.4%
			International Developed Equity	10.3%	10.0%	-0.3%
			EM Equity	4.1%	3.9%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	17.2%	4.7%
			Non-Core Real Estate	2.5%	2.5%	0.0%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.0%	-1.0%
Private Credit				3.0%	2.8%	-0.2%
CLOs				2.0%	2.0%	0.0%
STABILITY				CPC	10.0%	Treasury Duration
	Systematic Trend	5.0%	4.2%			-0.8%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.2%	-0.8%
			Private Real Assets (ex-Real Estate)	4.0%	4.3%	0.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.6%	-0.9%
			Absolute Return	6.5%	6.6%	0.1%
			Strategic Cash	2.0%	1.7%	-0.3%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.9%	0.9%
			Russell Overlay	-	0.5%	0.5%
			Distribution Management	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

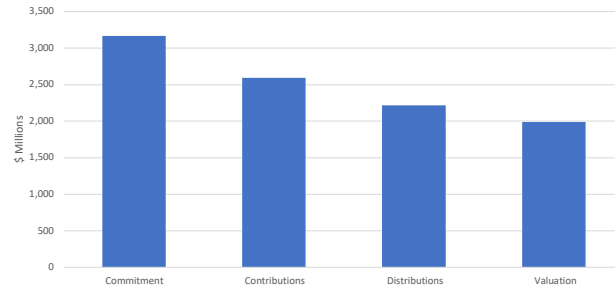
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All investments

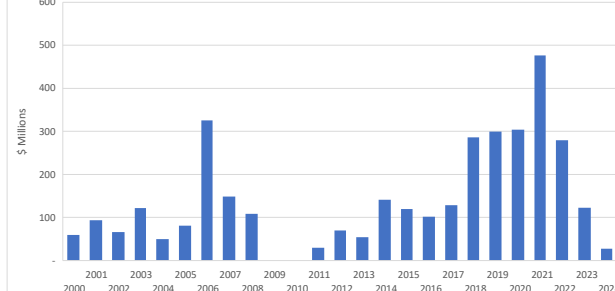
Performance Summary

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

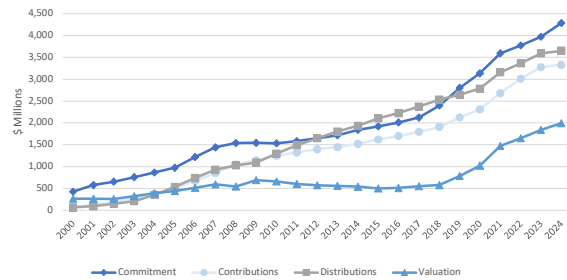
Cash Flow and Valuation Summary



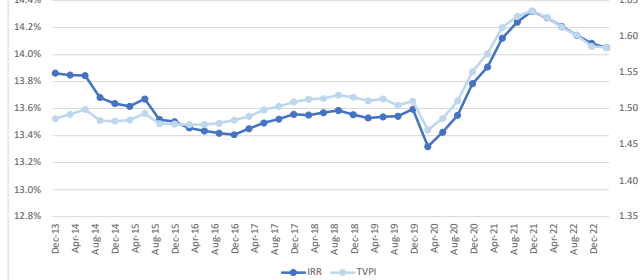
Commitment by Vintage Year



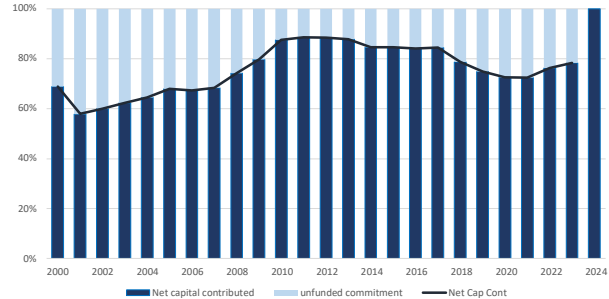
Historical Cash Flows and Valuation



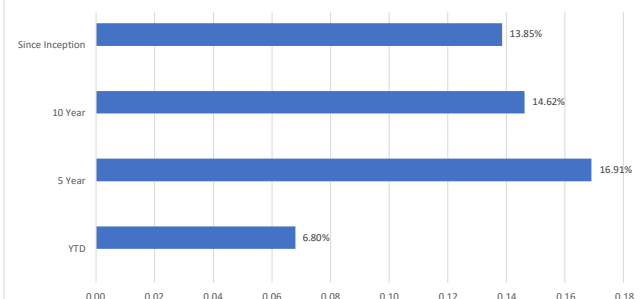
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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(Sorted by Type and Vintage Year)

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

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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
Total (in USD)			3,169,107,537	2,593,415,256	2,217,002,793	932,484,626	1,990,416,864		

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

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

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

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

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

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

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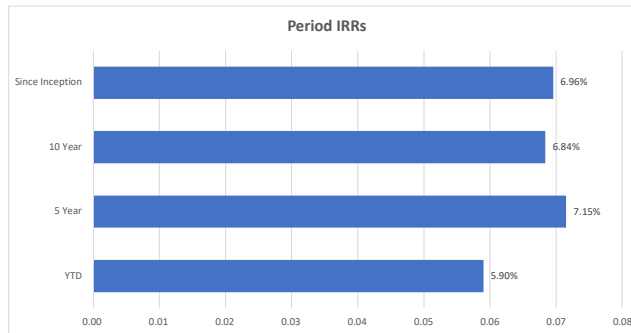
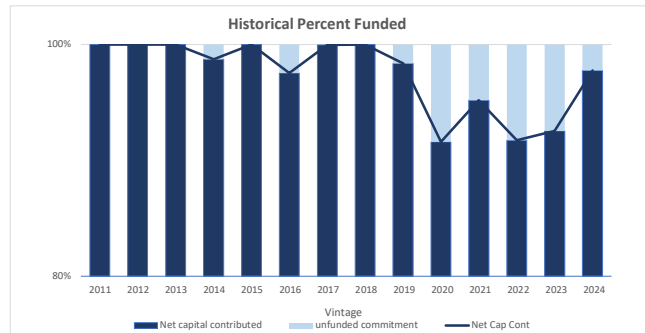
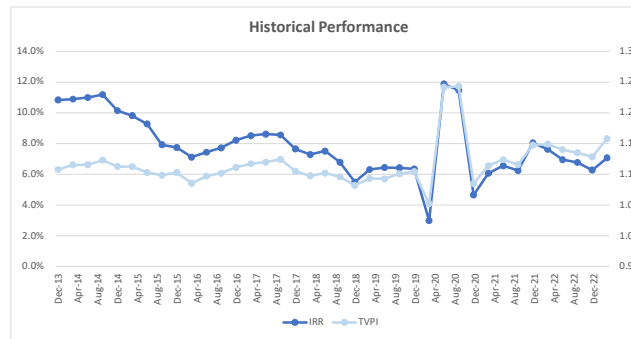
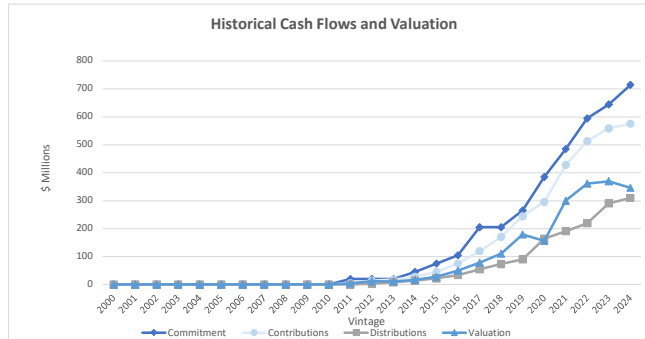
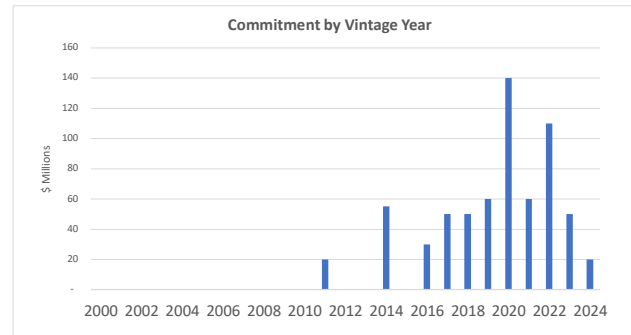
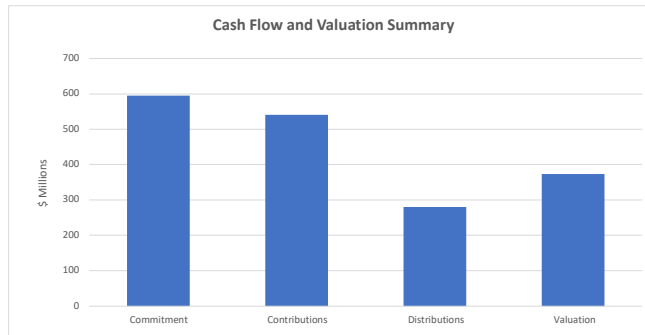
Portfolio Summary

9/30/2024

All investments

Performance Summary

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



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

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

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

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

CRISIS PROTECTION CLASS

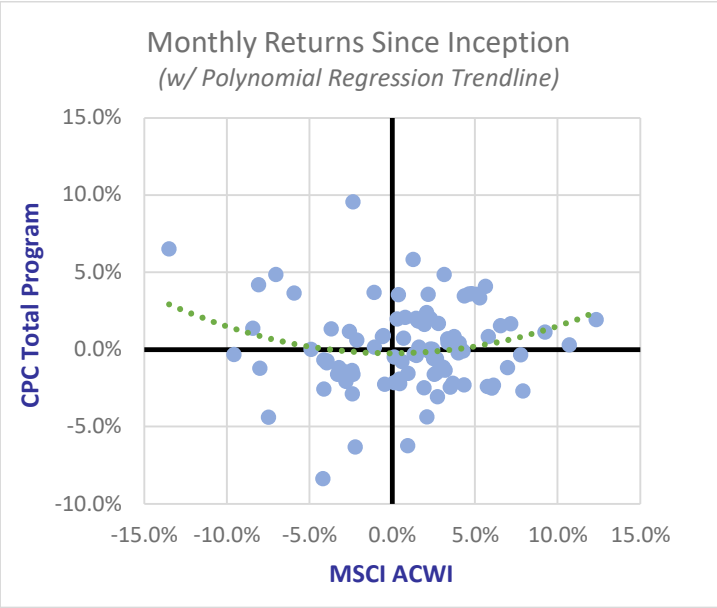
NEPC, LLC

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

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

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.71	0.56	0.13	0.07
CPC Trend		1.00	-0.18	-0.05	-0.20
CPC Long Duration			1.00	0.24	0.34
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	43.75%	65.63%	34.38%	9.38%	6.25%
Downside Capture	4.20%	-22.29%	31.47%	47.78%	71.75%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

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



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

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Fund Level Performance Report
Estimated as of May 31, 2025



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start Date
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2024	2023	2022	2021	2020	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	
Absolute Return																			
Aristeia Partners, L.P.	0.86%	3.57%	0.42%	0.44%	0.65%	6.59%	5.71%	8.49%	8.17%	21.96%	6.15%	6.82%	5.06%	4.23%	0.08	0.60	1.28	1.33	Aug-97
Capula Global Relative Value Fund Ltd.		3.73%				9.31%	9.38%	7.37%	1.70%	6.07%	7.98%	4.63%	3.79%	1.74%	-0.03	3.18	2.70	2.17	Oct-05
DE Shaw Composite Fund LLC	4.34%	7.92%	1.50%	2.80%	1.90%	21.30%	15.38%	18.64%	19.80%	19.97%	10.99%	11.38%	10.41%	3.57%	0.02	3.04	3.82	2.18	Mar-01
Elliott Associates, L.P.		2.52%				9.28%	6.78%	10.19%	15.14%	12.63%	6.53%	2.91%	8.80%	2.80%	0.04	0.96	2.38	2.50	Jan-90
Graham Absolute Return Trading Ltd.	0.25%	5.52%	0.10%	0.15%	1.15%	9.23%	9.17%	11.80%	4.71%	0.33%	9.54%	2.36%	-7.01%	6.51%	0.08	0.84	1.32	0.97	Jan-05
Viking Global Equities, LP	2.23%	3.82%	2.29%	-0.06%	-1.21%	9.09%	12.23%	7.61%	-4.30%	27.61%	18.40%	1.06%	12.45%	7.57%	0.28	1.85	0.67	1.39	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	3.05%	9.31%	2.05%	0.98%	5.64%	11.61%	-8.70%	-7.90%	4.35%	-33.84%	-22.83%	1.19%	54.38%	15.57%	0.03	-0.83	-0.61	0.36	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.92%	0.52%	0.82%	0.10%	-1.19%	4.95%	5.20%	6.10%	6.17%	10.88%	8.39%	-4.02%	7.77%	4.48%					Aug-90
HFRI Fund Weighted Composite Index	1.71%	1.28%	2.00%	-0.28%	-1.17%	5.68%	5.85%	8.44%	10.16%	11.83%	10.45%	-4.75%	8.59%	5.87%					Aug-90
Market Indices																			
SOFR 90 Day	0.71%	1.80%	0.36%	0.35%	0.36%	4.84%	4.40%	2.65%	0.04%	0.49%	2.26%	-	-	0.67%					Aug-87
Bloomberg Aggregate Bond Index	-0.33%	2.45%	-0.72%	0.39%	0.04%	5.46%	1.49%	-0.90%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.34%					Aug-76
Bloomberg US High Yield Bond Index	1.66%	2.68%	1.68%	-0.02%	-1.02%	9.32%	6.75%	5.79%	5.28%	7.11%	14.30%	-2.08%	7.50%	7.22%					Feb-84
S&P 500 (TR)	5.57%	1.06%	6.29%	-0.68%	-5.63%	13.52%	14.41%	15.94%	28.71%	18.40%	31.49%	-4.38%	21.83%	16.21%					Jan-89
MSCI EAFE - Net - USD	9.37%	16.87%	4.58%	4.58%	-0.40%	13.33%	11.45%	11.42%	11.26%	7.82%	22.01%	-13.79%	25.03%	16.07%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	5.64%	8.73%	4.27%	1.31%	0.63%	13.04%	5.15%	7.07%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.34%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

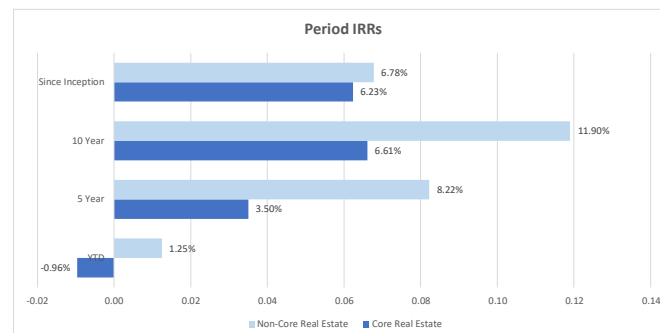
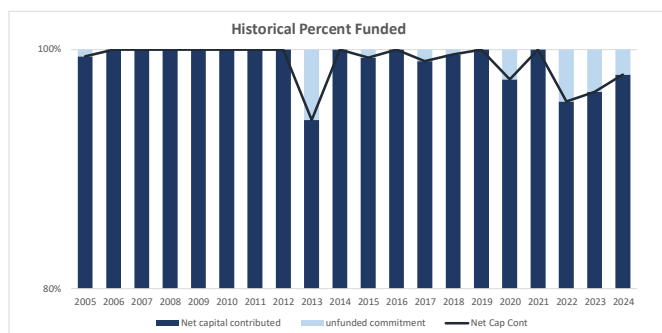
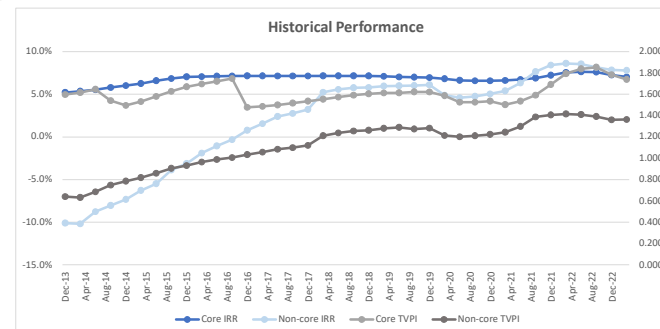
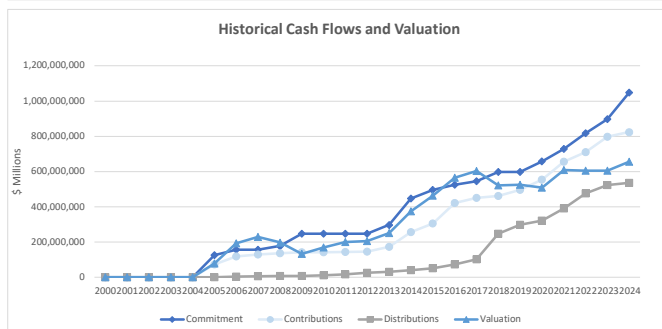
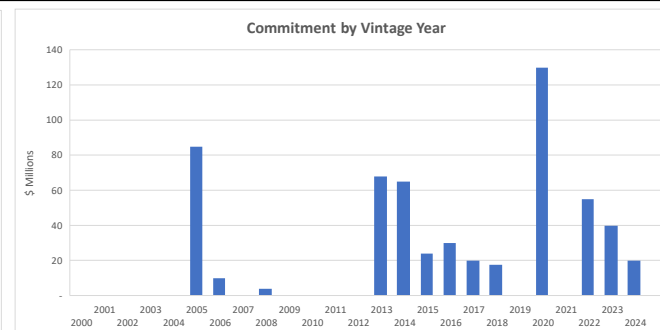
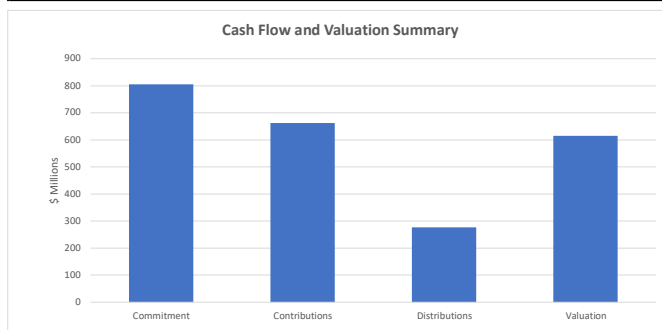
Portfolio Summary

9/30/2024

All investments - Real Estate

Performance Summary

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



Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
9/30/2024
(Sorted by Type and Vintage Year)

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

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

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

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

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

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

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

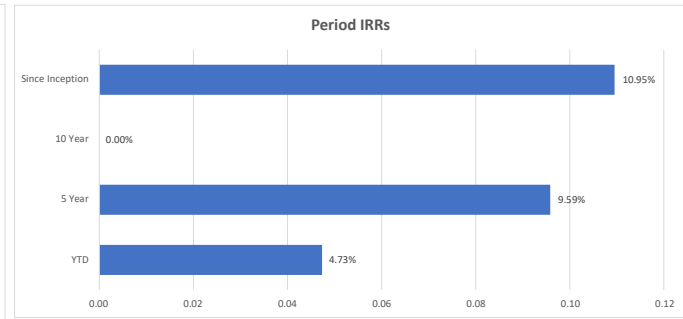
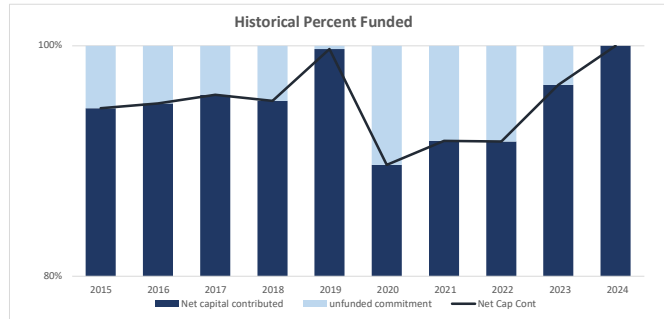
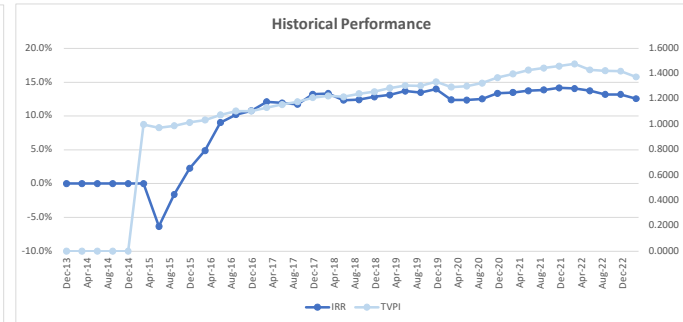
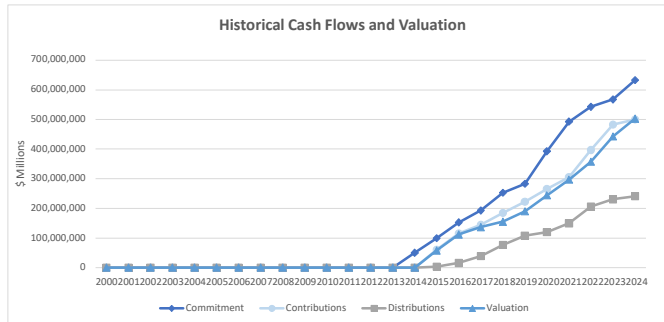
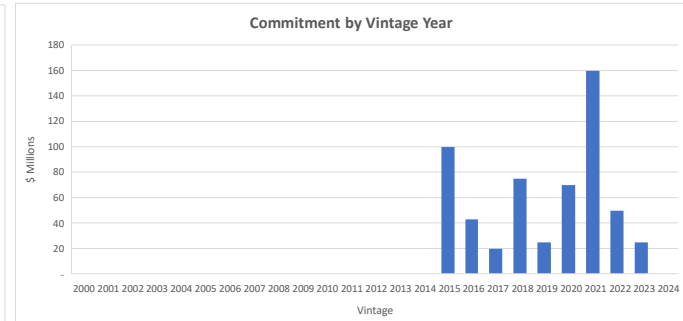
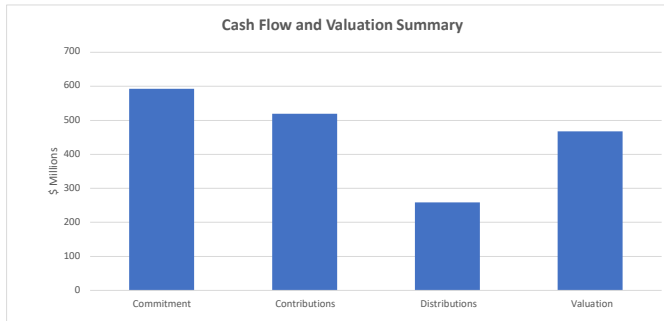
Portfolio Summary

9/30/2024

All investments

Performance Summary

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



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2024
(Sorted by Type and Vintage Year)

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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,510,669	-	78,703,709	10.51%	2.12
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	7,561,902	-	106,698,008	6.73%	1.14
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	10,485,586	2,115,585	11,170,973	6,345,720	-6.79%	0.81
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ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	83,782,384	82,329,290	3,465,266	43,755,245	13.28%	1.50
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ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	4,080,882	59,619	5,978,737	4,473,066	10.34%	1.11
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Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	8,271,904	150,493	16,865,582	8,168,737	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			593,032,902	519,248,741	259,109,947	161,676,040	467,059,702		

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

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CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	804,606,066	72,494,212	72,805,605.10	72,952,797.70	73,020,406.47	73,034,042.86	73,078,021.85	73,305,537.74	73,232,244.15	74,314,713.61	73,177,250.69	73,191,234.11	
ADMINISTRATIVE EXP**	1,205,793	156,227.41	49,817.71	95,689.82	89,911.54	98,533.77	104,718.12	144,832.28	247,619.78	159,992.86	58,449.29	***	
INVESTMENT EXP	92,944,670	4,385,012	14,927,018.70	7,525,289.42	5,986,348.82	10,182,918.32	8,839,071.05	2,684,026.72	1,572,610.65	13,388,597.58	9,121,354.07	14,332,422.44	
GROSS OUTFLOW	898,756,528	77,035,451	87,782,441.51	80,573,776.94	79,096,666.83	83,315,494.95	82,021,811.02	76,134,396.74	75,052,474.58	87,863,304.05	82,357,054.05	87,523,656.55	-
CONTRIBUTIONS	656,853,634	74,622,718	51,423,208.00	47,034,381.00	57,215,005.00	58,253,618.00	62,320,963.00	73,944,352.00	59,769,228.00	56,650,881.00	57,035,490.00	58,583,790.00	
OTHER INCOME*	221,979,006	4,917,659	24,844,265.37	29,710,444.90	82,547,809.43	(6,497,269.98)	(72,941,821.06)	30,001,263.66	1,212,945.22	56,241,908.40	27,032,307.96	44,909,492.73	
TOTAL INCOME	878,832,640	79,540,377	76,267,473.37	76,744,825.90	139,762,814.43	51,756,348.02	(10,620,858.06)	103,945,615.66	60,982,173.22	112,892,789.40	84,067,797.96	103,493,282.73	-
NET OUTFLOW (INFLOW)	19,923,889	(2,504,926)	11,514,968.14	3,828,951.04	(60,666,147.60)	31,559,146.93	92,642,669.08	(27,811,218.92)	14,070,301.36	(25,029,485.35)	(1,710,743.91)	(15,969,626.18)	-

Municipal Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	135,067,601	11,963,329	12,050,312.48	12,132,918.78	12,188,608.00	12,226,118.13	12,229,349.94	12,292,102.86	12,377,233.53	12,491,706.93	12,549,629.00	12,566,291.93	
ADMINISTRATIVE EXP**	324,620	41,988.05	13,396.46	25,761.28	24,225.65	26,552.67	28,226.61	38,997.75	66,662.05	43,069.64	15,739.99	***	
INVESTMENT EXP	25,010,643	1,175,597	4,011,766.33	2,023,566.11	1,608,840.22	2,743,500.51	2,381,795.23	723,376.10	423,409.56	3,604,095.36	2,455,333.84	3,859,362.83	
GROSS OUTFLOW	160,402,864	13,180,914	16,075,475.27	14,182,246.17	13,821,673.87	14,996,171.31	14,639,371.78	13,054,476.71	12,867,305.14	16,138,871.93	15,020,702.83	16,425,654.76	-
CONTRIBUTIONS	94,992,307	8,869,307	7,793,375.00	8,157,230.00	9,400,069.00	7,452,246.00	9,486,128.00	9,262,949.00	8,464,096.00	8,585,600.00	8,620,799.00	8,900,508.00	
OTHER INCOME*	59,685,788	1,318,397	6,677,112.98	7,989,200.30	22,184,846.33	(1,750,506.41)	(19,655,061.29)	8,085,686.85	326,573.24	15,139,837.83	7,276,697.78	12,093,003.51	
TOTAL INCOME	154,678,095	10,187,704	14,470,487.98	16,146,430.30	31,584,915.33	5,701,739.59	(10,168,933.29)	17,348,635.85	8,790,669.24	23,725,437.83	15,897,496.78	20,993,511.51	-
NET OUTFLOW (INFLOW)	5,724,769	2,993,210	1,604,987.29	(1,964,184.13)	(17,763,241.46)	9,294,431.72	24,808,305.07	(4,294,159.14)	4,076,635.90	(7,586,565.90)	(876,793.95)	(4,567,856.75)	-

State Police

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

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

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

Retirement Systems Total

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	953,615,461	85,712,569	86,093,552.50	86,329,149.23	86,469,804.81	86,520,997.18	86,568,207.98	86,868,428.54	86,881,278.71	88,096,044.67	87,017,093.83	87,058,334.03	-
ADMINISTRATIVE EXP**	1,583,987	205,202	65,440.62	125,726.25	118,148.95	129,476.93	137,600.89	190,251.80	325,239.96	210,130.14	76,768.92	-	-
INVESTMENT EXP	122,080,796	5,750,348	19,606,312.56	9,885,171.17	7,862,161.98	13,380,749.74	11,614,691.83	3,526,722.59	2,065,739.23	17,585,054.75	11,979,596.81	18,824,247.54	-
GROSS OUTFLOW	1,077,280,244	91,668,120	105,765,305.68	96,340,046.65	94,450,115.74	100,031,223.85	98,320,500.70	90,585,402.93	89,272,257.90	105,891,229.56	99,073,459.56	105,882,581.57	-
CONTRIBUTIONS	763,558,080	84,605,046	59,613,951.92	56,240,027.75	67,561,213.34	66,935,768.19	73,065,895.19	83,947,058.94	69,356,507.03	66,298,181.13	67,242,604.14	68,691,825.99	-
OTHER INCOME*	291,509,660	6,448,843	32,632,398.51	39,027,446.90	108,414,038.87	(8,537,665.05)	(95,846,811.57)	39,420,673.98	1,593,292.16	73,870,099.63	35,503,077.56	58,984,265.83	-
TOTAL INCOME	1,055,067,740	91,053,889	92,246,350.43	95,267,474.65	175,975,252.21	58,398,103.14	(22,780,916.38)	123,367,732.92	70,949,799.19	140,168,280.76	102,745,681.70	127,676,091.82	-
NET OUTFLOW (INFLOW)	22,212,504	614,230	13,518,955.25	1,072,572.00	(81,525,136.47)	41,633,120.71	121,101,417.08	(32,782,329.99)	18,322,458.71	(34,277,051.20)	(3,672,222.14)	(21,793,510.25)	-

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

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

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

FISCAL YEAR 2025 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*											
	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	17,759	18,115	18,496	18,615	19,166	19,381	19,174	19,184	18,242	17,427	17,918	-	203,477
SSGA QVM Tilt	80,808	81,385	80,955	78,732	78,887	78,710	77,085	77,334	75,549	74,663	77,523	-	861,631
SSGA MSCI World Ex USA	10,170	10,498	10,731	10,353	9,928	9,808	9,915	10,246	10,312	10,526	11,023	-	113,510
SSGA MSCI EM	25,009	25,179	26,147	26,423	25,410	24,938	25,111	25,427	25,622	25,851	26,559	-	281,678
	133,746	135,178	136,329	134,123	133,391	132,838	131,286	132,190	129,724	128,467	133,024		1,460,296
PRIVATE GROWTH													
Private Equity**	16,098,216	31,097,026	14,490,588	7,519,747	22,041,042	7,003,263	1,954,722	9,620,755	13,880,310	24,165,735	29,467,433	-	177,338,835
Private Equity**	13,079,609	29,859,315	15,011,971	6,927,881	20,678,825	6,587,402	4,682	9,384,634	13,573,846	21,695,617	28,102,471	-	164,906,251
Opportunistic Private Credit**	3,018,607	1,237,711	(521,383)	591,866	1,362,217	415,861	1,950,040	236,121	306,464	2,470,118	1,364,962	-	12,432,584
Non-Core Real Estate**	3,249,471	3,261,378	1,524,552	(2,998)	2,394,284	(557,559)	(897,862)	494,190	2,433,828	(792,852)	3,295,273	-	14,401,706
	19,347,687	34,358,404	16,015,140	7,516,749	24,435,326	6,445,704	1,056,860	10,114,945	16,314,137	23,372,882	32,762,706		191,740,541
INCOME													
Loomis Sayles - Liquid Credit	39,499	40,208	40,832	40,985	41,106	41,288	41,458	41,775	41,597	39,153	37,387	-	445,289
PIMCO	77,270	78,388	79,605	79,987	80,229	80,479	80,924	81,815	81,698	77,145	73,658	-	871,198
Neuberger Berman - Equity Options	58,108	58,390	58,871	59,286	60,352	61,061	61,234	61,779	60,850	59,364	59,598	-	658,894
Wellington Management	0	0	0	0	0	0	0	0	0	-	-	-	0
Neuberger Berman - CLOs	48,998	50,264	50,630	52,044	53,468	53,632	54,195	54,758	54,260	44,508	36,173	-	552,929
Sycamore Tree CLO Fund**	1,016,296	-	-	1,454,841	1,768,188	634,366	-	-	111,147	1,425,939	1,029,906	-	7,440,683
Advent US Convertibles	38,351	38,838	39,487	40,002	41,624	42,375	42,246	42,606	41,563	40,787	41,741	-	449,621
Private Credit**	1,194,546	4,209,246	2,918,820	1,239,718	4,910,303	1,060,809	1,895,329	1,233,972	2,854,498	1,645,125	8,170,934	-	31,333,300
	2,473,068	4,475,333	3,188,245	2,966,863	6,955,270	1,974,011	2,175,387	1,516,705	3,245,614	3,332,022	9,449,397		41,751,916
CRISIS PROTECTION													
Systematic Trend Followers	561,578	390,917	364,034	205,102	557,634	345,983	282,012	588,157	331,726	368,671	380,556	-	4,376,367
WAMCO	20,454	20,262	19,958	19,587	19,230	9,700	0	0	-	-	-	-	109,192
	582,032	411,179	383,992	224,689	576,864	355,682	282,012	588,157	331,726	368,671	380,556		4,485,559
INFLATION PROTECTION													
Core Real Estate**	1,235,703	647,061	1,028,744	361,960	1,113,191	439,688	986,913	540,749	47,755	782,735	1,097,228	-	8,281,727
Private Infrastructure**	1,343,191	3,458,268	1,482,960	895,448	4,830,741	474,388	2,115,815	210,141	6,150,052	3,265,578	5,957,283	-	30,183,865
	2,578,894	4,105,329	2,511,704	1,257,408	5,943,932	914,076	3,102,728	750,890	6,197,807	4,048,313	7,054,511		38,465,592
STABILITY													
Fidelity	46,632	47,574	48,397	48,203	49,112	50,079	49,734	50,406	50,844	50,760	50,780	-	542,520
Loomis - IG Securitized	54,822	55,904	56,813	56,593	57,767	59,165	58,946	59,804	60,523	60,631	60,438	-	641,404
Absolute Return	2,267,424	2,377,816	3,073,133	2,796,746	3,279,443	4,180,348	3,950,990	3,004,891	2,283,532	1,894,058	1,816,021	-	30,924,401
Payden & Rygel	14,059	14,147	14,233	14,292	14,339	14,395	14,453	14,517	14,578	14,633	14,685	-	158,332
	2,382,936	2,495,441	3,192,575	2,915,834	3,400,660	4,303,988	4,074,122	3,129,618	2,409,476	2,020,083	1,941,924		32,266,657
OTHER													
Hamilton Lane	6,563	482	482	482	482	483	483	483	483	10,418	20,815	-	41,656
Russell Overlay	22,233	22,233	28,615	28,816	28,816	28,816	28,816	28,816	30,859	30,859	34,525	-	313,404
	28,796	22,715	29,097	29,299	29,299	29,299	29,299	29,299	31,342	41,277	55,340		355,061
SUB TOTAL-INV MGMT FEES	27,527,159	46,003,580	25,457,083	15,044,964	41,474,742	14,155,598	10,851,694	16,261,804	28,659,826	33,311,715	51,777,457	-	310,525,622
PROFESSIONAL FEES													
Legal	47,040	14,835	15,720	14,835	71,530	60,308	33,480	31,185	42,653	25,508	33,480	-	390,573
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	464,338
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	412,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	68,750
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	118,594
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	362,083
	176,700	144,495	145,380	144,495	201,190	189,968	163,140	160,845	172,313	155,168	163,140	-	1,816,837
TOTAL:	27,703,859	46,148,076	25,602,463	15,189,460	41,675,933	14,345,566	11,014,834	16,422,649	28,832,139	33,466,883	51,940,597	-	312,342,459

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

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

SHORT-TERM INVESTMENTS

NEPC, LLC

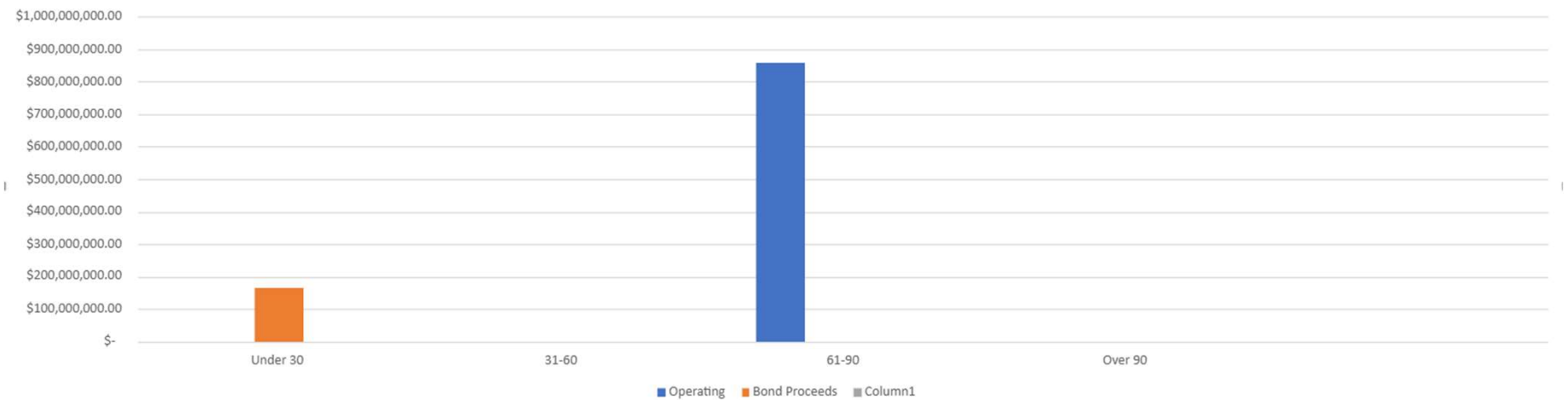
State of Rhode Island
Office of the General Treasurer
Short Term Investments

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report

Investments as of:

Investments as of: 05/31/2025

Maturity Schedule



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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Wednesday, May 30th, 2025**

Post Date

3/31/2025

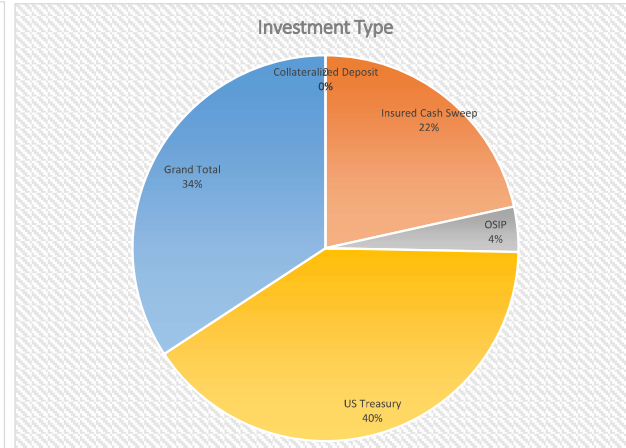
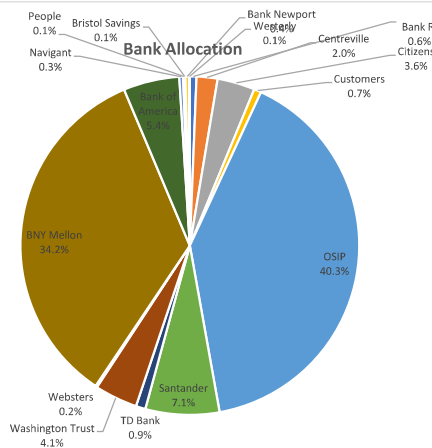
5/31/2025

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

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

**Issuer Credit Rating
May 31, 2025**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.37%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	34.24%								
Bristol County Sav. Bank	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.83%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	3.41%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.68%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.35%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.35%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	40.45%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	7.06%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.91%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.17%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.06%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



Ratings Definitions

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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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

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

401(a) Monthly Performance Summary		As of 5/31/2025											Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP			Year to	Annualized Returns								Since Inception		Gross Exp	Net Exp
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus ⁵		TIAA#	0.31	0.93	0.93	3.85		3.86		3.51		3.45		3.63	06/01/2006	n/a	n/a
			Current Rate: 4.75% Guaranteed Rate 3.00%														
TIAA Stable Value ¹		TSVX#	0.24	0.71	1.17	2.94		2.78		2.56		2.31		2.21	3/31/2012	n/a	n/a
			Current Rate: 2.85% Guaranteed Rate 2.85%														
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	4.81	8.37	14.22	13.17	56	9.35	76	10.62	59	5.78	55	5.37	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD			4.84	8.63	13.78	13.46		9.12		10.36		5.51					
Foreign Large Blend Median						13.38		10.41		10.93		5.91					
Foreign Large Blend Number of Funds						144		131		115		76					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	2.05	-4.50	0.38	12.05	31	2.21	30	9.05	21	5.00	68	5.01	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			2.07	-4.47	0.41	12.15		2.32		9.15		5.08					
Real Estate Median						11.44		1.33		8.19		5.44					
Real Estate Number of Funds						34		32		28		14					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	7.09	-1.63	-2.42	10.10	1	10.03	1	11.97	55	8.92	12	9.35	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			7.12	-1.64	-2.44	10.09		9.91		11.88		8.86					
Mid-Cap Blend Median						2.16		7.78		12.53		8.69					
Mid-Cap Blend Number of Funds						51		46		40		25					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	6.30	-0.38	1.05	13.50	31	14.40	24	15.93	23	12.84	20	9.76	5/31/1996	0.01	0.01
S&P 500 TR USD			6.29	-0.37	1.06	13.52		14.41		15.94		12.86					
Large Blend Median						13.08		14.06		15.65		12.58					
Large Blend Number of Funds						157		142		122		80					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	-0.71	-0.28	2.45	5.50	64	1.50	72	-0.90	73	1.51	67	2.08	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-0.72	-0.29	2.45	5.46		1.49		-0.90		1.49					
Intermediate Core Bond Median						5.61		1.76		-0.51		1.66					
Intermediate Core Bond Number of Funds						121		108		87		57					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	-0.59	0.16	3.68	5.67	65	0.92	66	1.62	72	2.52	52	3.64	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-0.59	0.17	3.68	5.67		0.93		1.64		2.47					
Inflation-Protected Bond Median						5.69		0.96		1.69		2.52					
Inflation-Protected Bond Number of Funds						36		35		30		23					

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

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

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

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

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

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

[^]RetirePlus Select Model underlying investment.

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

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

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

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

401(a) Monthly Performance Summary		As of 5/31/2025											Prospectus		
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		1 Yr	Annualized Returns		5 Yr	Since Inception		Inception Date	Gross Exp Ratio	Net Exp Ratio		
Option Name			1 Mo	3 Mo		3 Yr	%-ile		%-ile	10 Yr				%-ile	
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	5XUEC	2.21	1.05	2.84	7.99						12.69	10/31/2023	0.03	0.03	
		1.86	1.07	3.36	8.22	6.41	6.12	5.14							
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	QORG	1.70	0.98	2.83	7.43						11.28	10/31/2023	0.03	0.03	
		1.39	1.05	3.38	7.94	5.80	5.14	4.48							
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>	30AYC	5.25	2.02	4.62	12.33						22.78	10/31/2023	0.03	0.03	
		4.63	1.65	4.81	10.84	10.23	12..16	8.49							
RetirePlus Select Aggressive Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>	0L7VC	4.87	1.79	4.21	11.77						21.45	10/31/2023	0.03	0.03	
		4.29	1.49	4.47	10.56	9.80	11.41	8.13							
RetirePlus Select Aggressive Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>	H4IIC	4.66	1.70	4.07	11.50						20.84	10/31/2023	0.03	0.03	
		4.11	1.43	4.34	10.38	9.52	10.96	7.89							
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>	KHDMC	4.42	1.57	3.91	11.20						20.12	10/31/2023	0.03	0.03	
		3.90	1.33	4.20	10.20	9.18	10.53	7.67							
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	GV8HC	4.15	1.60	3.92	10.84						19.24	10/31/2023	0.03	0.03	
		3.64	1.40	4.26	10.03	8.90	9.99	7.39							
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	FZ3FC	3.76	1.56	3.80	10.30						17.96	10/31/2023	0.03	0.03	
		3.28	1.41	4.21	9.71	8.44	9.18	6.95							
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>	RRSMC	3.39	1.44	3.60	9.79						16.75	10/31/2023	0.03	0.03	
		2.95	1.33	4.02	9.38	7.99	8.51	6.59							
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>	X02BC	2.93	1.31	3.38	9.15						15.20	10/31/2023	0.03	0.03	
		2.51	1.27	3.89	9.09	7.46	7.71	6.09							
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>	RUX6C	2.51	1.16	3.00	8.41						13.63	10/31/2023	0.03	0.03	
		2.13	1.16	3.51	8.50	6.89	6.77	5.57							
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>	KGAHC	1.96	1.18	3.17	7.88						12.23	10/31/2023	0.03	0.03	
		1.64	1.23	3.73	8.31	6.32	5.82	4.95							
RetirePlus Select Conservative Model (16+ Years to Retirement) <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	ULYPC	4.05	1.53	3.77	10.63						18.82	10/31/2023	0.03	0.03	
		3.53	1.33	4.10	9.79	8.63	9.70	7.22							

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

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

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

Source: TIAA & Morningstar Direct

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

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index SL CI II [▲]	Equities	\$ 690,612,837	29.1%
State Street Global All Cap Equity Ex-U.S. Index SL CI II [▲]	Equities	\$ 593,481,217	25.0%
State Street Small/Mid Cap Index SL CI II [▲]	Equities	\$ 362,941,718	15.3%
TIAA Traditional Retirement Choice Plus [▲]	Guaranteed	\$ 330,858,778	13.9%
State Street REIT Index SL CI II [▲]	Equities	\$ 130,908,627	5.5%
State Street US Inflation Protected Bond Index SL CI II [▲]	Fixed Income	\$ 108,212,022	4.6%
State Street US Bond Index SL CI XIV [▲]	Fixed Income	\$ 103,700,492	4.4%
TIAA Stable Value	Guaranteed	\$ 31,821,374	1.3%
Vanguard Cash Reserves Federal Money Market Admiral [▲]	Money Market	\$ 10,622,862	0.4%
Vanguard FTSE Social Index Institutional	Equities	\$ 13,478,055	0.6%
Defined Contribution Retirement Plan Total		\$ 2,376,637,982	

▲ RetirePlus Select Model underlying investment

Closed to new investments

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

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

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

43,927 Participant accounts
subscribed

2,041 Personalizations

1,101 Model changes as a result of
personalizations

495 Participant accounts
unsubscribed

1.11% Opt-out rate

RetirePlus Assets, contributions and participants

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

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

Footnotes

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

457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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

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

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

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

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

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

⁴RetirePlus Select Model underlying investment.

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

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 5/31/2025											Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since	Inception	Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC		3.36	1.52	3.76	9.81								16.75	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			2.91	1.42	4.23	9.48		7.98		8.45		6.57					
				1.26	3.36	9.24								15.48	10/31/2023	0.03	0.03
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC		2.97														
Mesirow 0-2 Yrs in Retirement Moderate Index			2.57	1.20	3.82	9.06		7.40		7.68		6.14					
				1.03	2.96	8.65								14.13	10/31/2023	0.02	0.02
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC		2.60														
Mesirow 3-5 Yrs in Retirement Moderate Index			2.22	1.04	3.47	8.76		6.96		6.99		5.69					
				1.05	2.84	7.99								12.69			
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC		2.21												10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index			1.86	1.07	3.36	8.22		6.41		6.12		5.14					
				0.98	2.83	7.43								11.28			
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORGC		1.70												10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index			1.39	1.05	3.38	7.94		5.80		5.14		4.48					
				2.02	4.62	12.33								22.78			
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC		5.25												10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index			4.63	1.65	4.81	10.84		10.23		12.16		8.49					
				1.79	4.21	11.77								21.45			
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		4.87												10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index			4.29	1.49	4.47	10.56		9.80		11.41		8.13					
				1.70	4.07	11.50								20.84			
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		4.66												10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index			4.11	1.43	4.34	10.38		9.52		10.96		7.89					
				1.57	3.91	11.20								20.12			
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC		4.42												10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index			3.90	1.33	4.20	10.20		9.18		10.53		7.67					
				1.60	3.92	10.84								19.24			
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC		4.15												10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index			3.64	1.40	4.26	10.03		8.90		9.99		7.39					
				1.56	3.80	10.30								17.96			
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC		3.76												10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index			3.28	1.41	4.21	9.71		8.44		9.18		6.95					
				1.44	3.60	9.79								16.75			
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC		3.39												10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index			2.95	1.33	4.02	9.38		7.99		8.51		6.59					
				1.31	3.38	9.15								15.20			
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC		2.93												10/31/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index			2.51	1.27	3.89	9.09		7.46		7.71		6.09					

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

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

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

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

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan
- 407359

STATE OF RHODE ISLAND - 065107

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

▲ RetirePlus Select Model underlying investment

Closed to new investments

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

TIAA RetirePlus Summary Statistics as of 5/31/2025

STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,027

Participant accounts
subscribed

67

Personalizations

36

Model changes as a result of
personalizations

30

Participant accounts
unsubscribed

2.84%

Opt-out rate

RetirePlus Assets, contributions and participants

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

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

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

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

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

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

Mid-Cap

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

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

Blended Investments*

Others

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

Bond Investments

Stable Value

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

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

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 05/31/25

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

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 05/31/2025 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		0.82		2.00		1.81		1.65		1.86					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.65	1.68	0.52	0.60	3.13	2.65	9.85	9.26	6.25	6.76	5.73	5.78	5.19	4.96		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.60	-0.59	0.05	0.17	3.85	3.68	5.70	5.67	0.86	0.93	1.57	1.64	2.20	2.47		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-0.71	-0.72	-0.28	-0.29	2.45	2.45	5.50	5.46	1.50	1.49	-0.90	-0.90	1.51	1.49		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

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

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

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

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

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

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

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

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 03/31/2025 (shown in percentages)

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.49		0.49		2.00		1.77		1.64		1.87					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-1.07	-1.03	1.50	0.99	1.50	0.99	8.23	7.65	4.58	4.99	7.36	7.30	5.18	4.95		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.79	0.64	4.62	4.17	4.62	4.17	6.65	6.17	0.03	0.06	2.51	2.36	2.20	2.51		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.03	0.04	2.77	2.78	2.77	2.78	4.96	4.88	0.52	0.52	-0.38	-0.40	1.48	1.46		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	-0.08	0.04	2.73	2.78	2.73	2.78	5.69	4.88	1.16	0.52	1.07	-0.40	2.06	1.46		12/15/1998	0.34	0.34
Asset Allocation																			

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

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-2.89	-0.23	2.62	5.23	2.62	5.23	0.34	6.09	3.28	4.48	9.93	10.92	5.33	4.98		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

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

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.

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

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

FARP PLAN

NEPC, LLC



State of Rhode Island

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

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

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

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

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

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

Source: TIAA & Morningstar Direct

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

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

▲ RetirePlus Select Model underlying investment

Closed to new investments

Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

Footnotes

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

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

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

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

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

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

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

Disclosures

Prospectus Gross Expense Ratio

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

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

the underlying fund fees.

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

Disclosures

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

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

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

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

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

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OPEB TRUST

NEPC, LLC



TOTAL FUND OVERVIEW

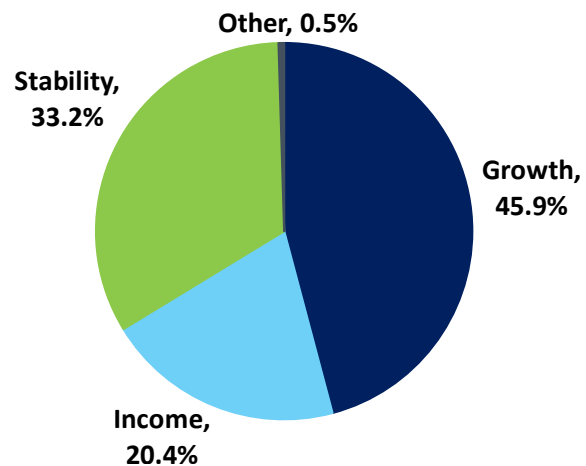
PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION (OVERLAY) VS TARGET

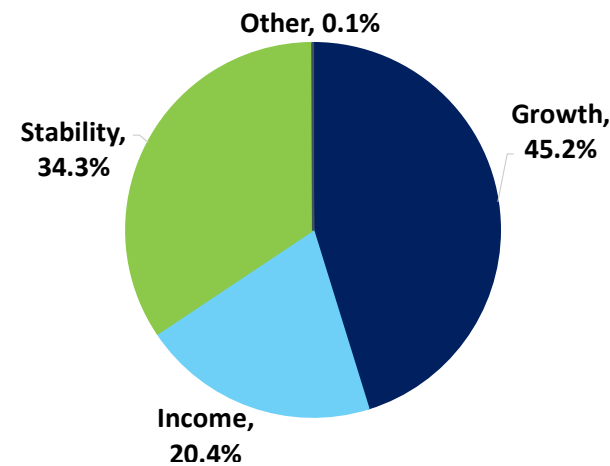
Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)

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

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE

PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

- Fiscal Year ends June 30th.

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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

* Run date of this report is 6/17/2025

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





9.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report as of 06/30/2025

For Month of April 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	30	22	18	70
0-30 Days	1	6	6	13
31-60 Days	-	2	2	4
61-90 Days	-	-	-	-
91-120 Days	-	-	-	-
120 + Days	1	2	1	4
Total	32	32	27	91

For Month of May 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	56	21	28	105
0-30 Days	2	9	4	15
31-60 Days	-	2	2	4
61-90 Days	-	-	2	2
91-120 Days	-	1	-	1
120 + Days	1	2	1	4
Total	59	35	37	131

For Month of June 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	84	20	26	130
0-30 Days	-	15	21	36
31-60 Days	-	2	1	3
61-90 Days	-	1	-	1
91-120 Days	-	-	-	-
120 + Days	1	3	1	5
Total	85	41	49	175

	Teachers	State Employees	Municipal Employees	Totals
Total Processed				
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
February 25	11	34	36	81
March 25	15	42	41	98
April 25	9	22	25	56
May 25	9	37	18	64
June 25	8	31	18	57
Total (rolling year)	322	426	316	1,064
Total (since 07/01/03)	8,791	10,403	5,898	25,092

Fiscal Year Totals

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