MEKETA

# Employees' Retirement System of Rhode Island

## As of December 31, 2025

Monthly Performance Report

# SIC MEETING AGENDA AND MINUTES

State of Rhode Island
Office of the General Treasurer

**James A. Diossa**
**General Treasurer**

**RHODE ISLAND STATE INVESTMENT COMMISSION**
**MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, January 28th, 2026, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence**; **and streamed via Zoom Webinar** [**dial-in: +1 312 626 6799; Webinar ID: (836 0894 0107); link: [(bit.ly/44ZHVcT)].**

**AGENDA**

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

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

**POSTED ON JANUARY 23, 2026**

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

50 Service Avenue – Warwick, Rhode Island 02886-1021 – (401) 462–7650 / Fax 462–7695

# State Investment Commission
## Monthly Meeting Minutes
## Wednesday, December 3, 2025
## 9:00 a.m.
## Executive Conference Room, Department of Administration

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

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

# I. Roll Call of Members

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

Also in attendance: Mr. Colin Bebee and Ms. Isabella Gentile, Meketa; Mr. Michael Elio and Mr. Connor Mellen, StepStone; Ms. Alisa Hoover, Pannone Lopes Devereaux & O'Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer's Staff.

Treasurer Diossa called the meeting to order at 9:01 AM.

# II. Approval of Minutes

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

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

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

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

can be used together with it.

The Board asked questions.

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

## IV. Meketa Risk/Implementation Survey Results Review

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

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

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

The Board asked questions.

## V. Private Equity Recommendation, Updata Partners VIII

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

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



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## VI. Legal Counsel Report

There was no legal counsel report.

## VII. Chief Investment Officer Report

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

The Board asked questions.

## VIII. Treasurer's General Comments

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

**The meeting was adjourned at 9:50 AM.**

Respectfully submitted,

**James A. Diossa,**
**General Treasurer**

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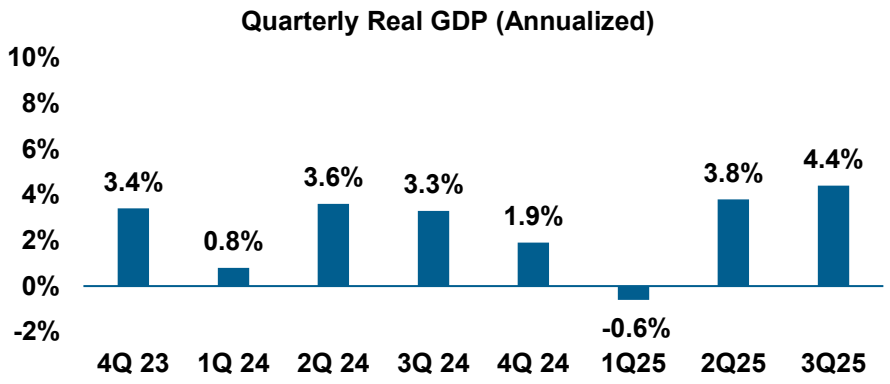
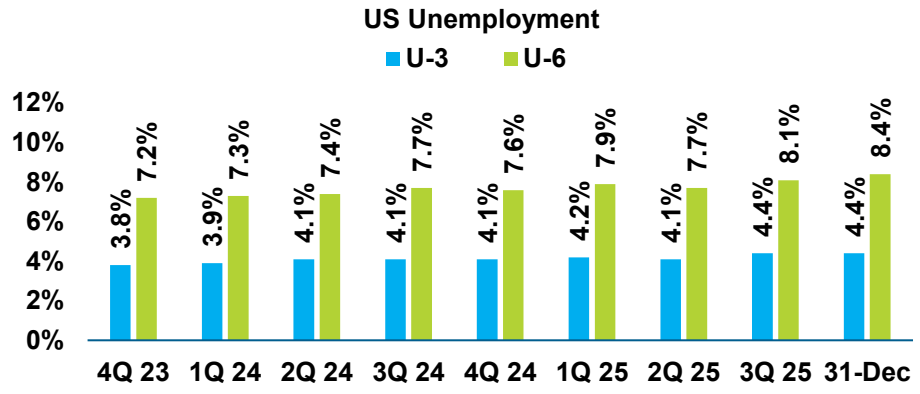
# ECONOMIC AND MARKET UPDATE

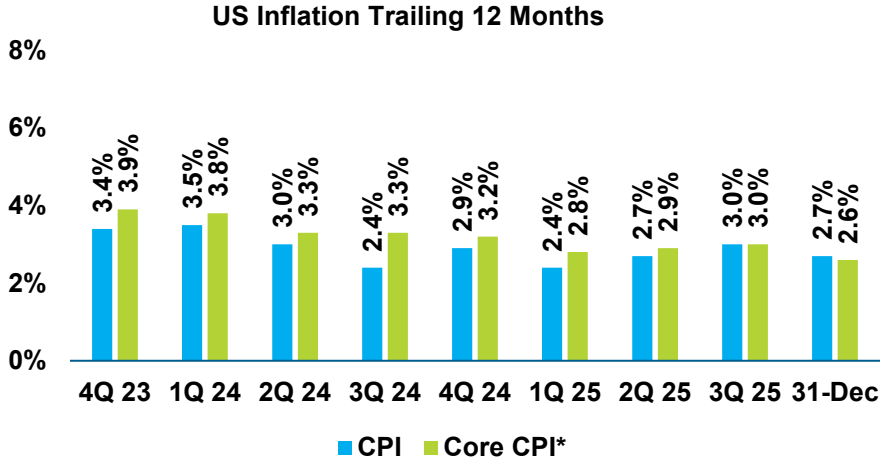
## Economic and Market Update



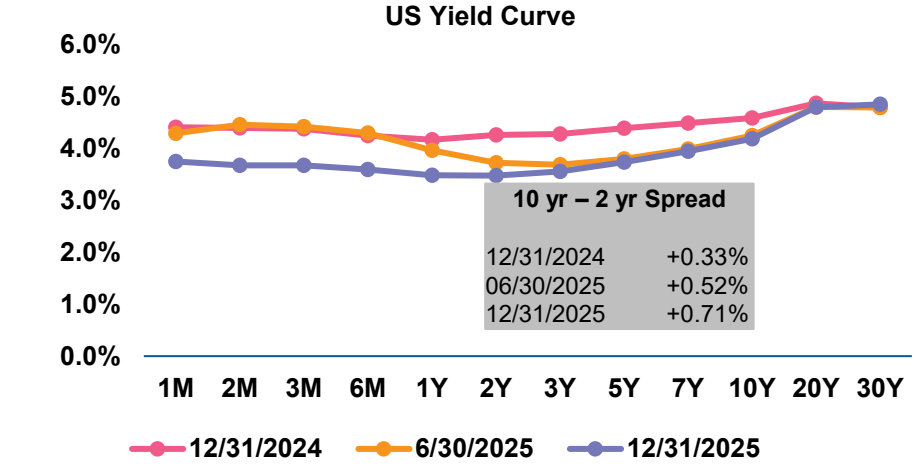

Source: Bureau of Economics Analysis. Data as of Q3 2025 represents the "Third" estimate. The Q4 2025 "Advance Estimate" will be released on February 20, 2026.




Source: Bureau of Labor Statistics. Data as of December 31, 2025. Seasonally adjusted.
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).
U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.




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




Source: US Department of the Treasury.

## Market Update

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

**Commentary:**

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

# TOTAL FUND OVERVIEW

## Total Portfolio Summary

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

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

### Asset Allocation Trends

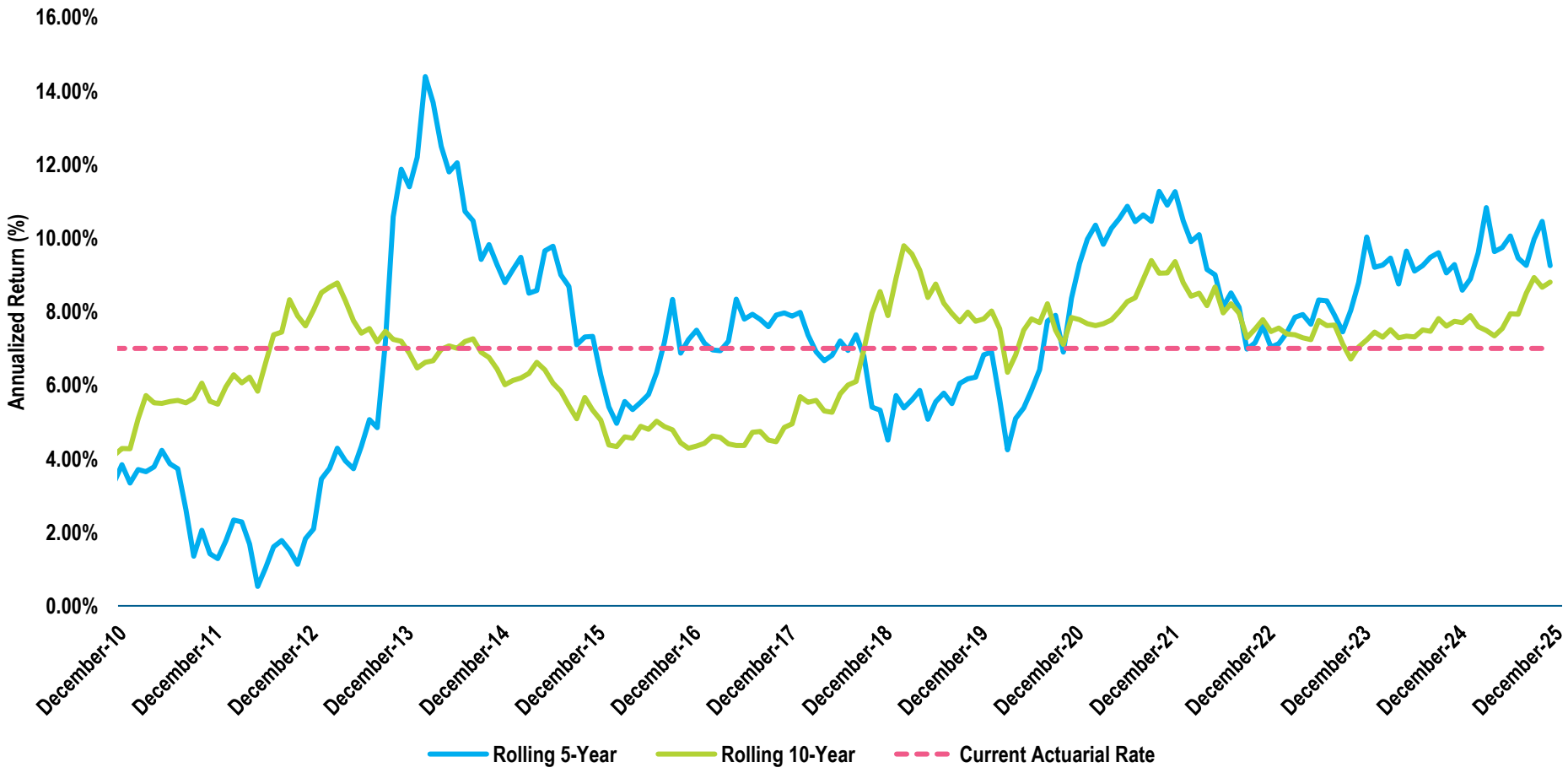
As of December 31, 2025, all major asset classes were within their respective policy ranges.

### Recent Investment Performance

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

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

## Rolling Total Pension Plan Returns vs. Current Actuarial Rate




Performance shown is net of fees.

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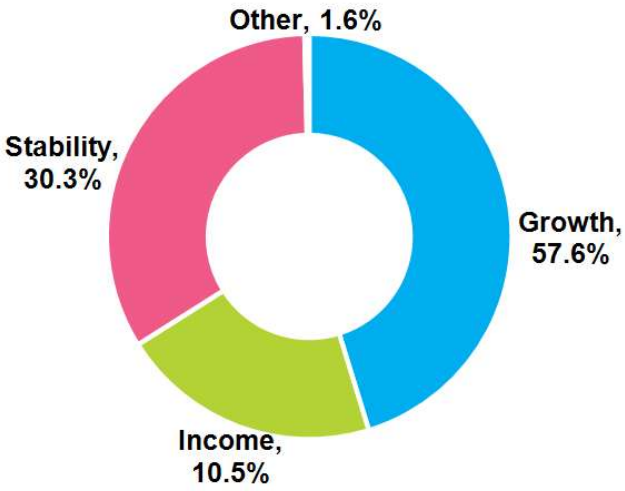
# State of Rhode Island Pension Plan

## Asset Allocation | As of December 31, 2025

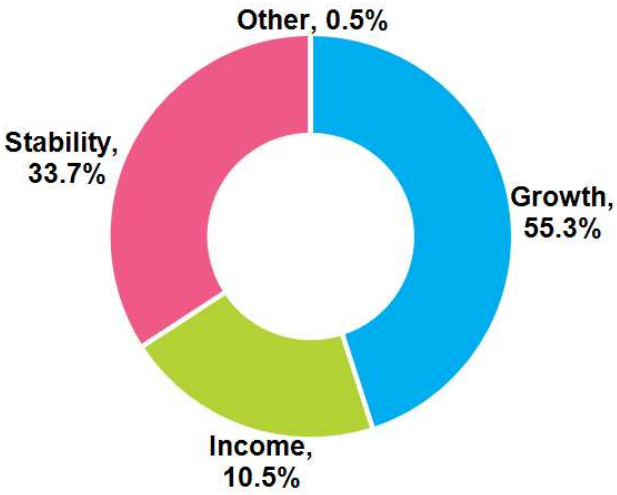
### Asset Allocation vs. Target and Policy

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

### Current Asset Allocation




### Current Asset Allocation (w/ Overlay)



## Total Plan Attribution | As of December 31, 2025

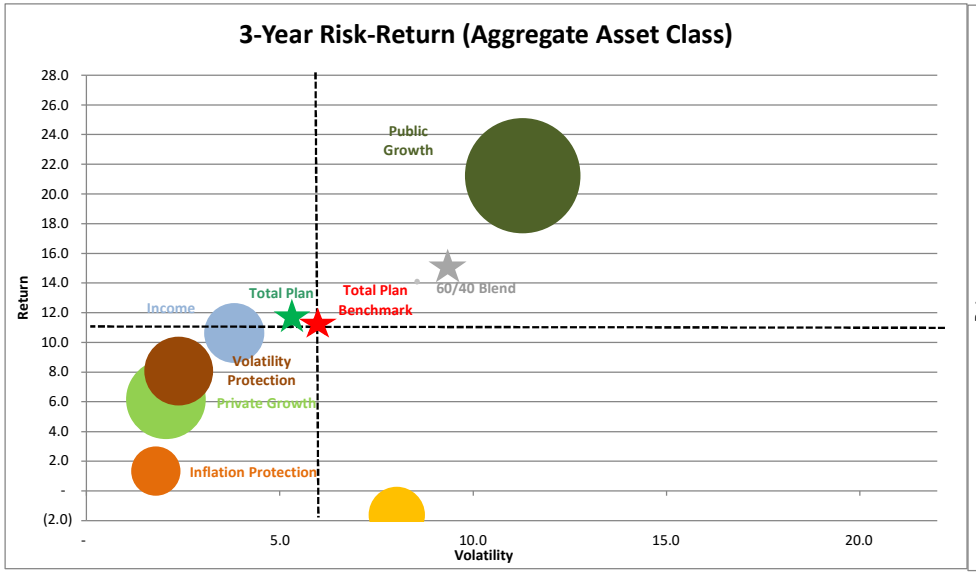
### Attribution Summary - 1 Year

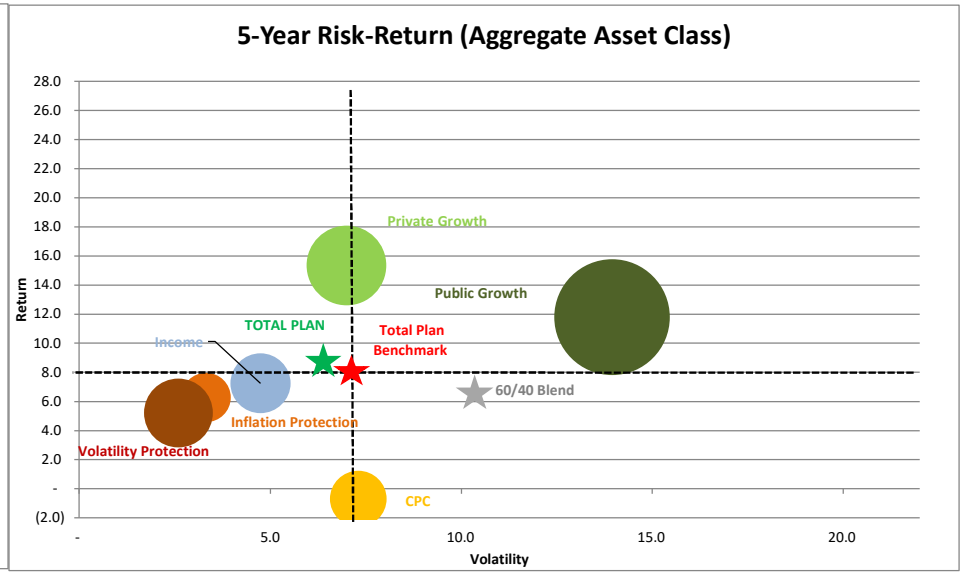
| | Actual Weight (%) | Index Weight (%) | Wtd. Actual Return (%) | Wtd. Index Return (%) | Selection Effect (%) | Allocation Effect (%) | Interaction Effect (%) | Total Effect (%) |
|---|---|---|---|---|---|---|---|---|
| Global Equity | 38.16 | 40.00 | 23.53 | 22.34 | 0.44 | -0.23 | -0.02 | 0.18 |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

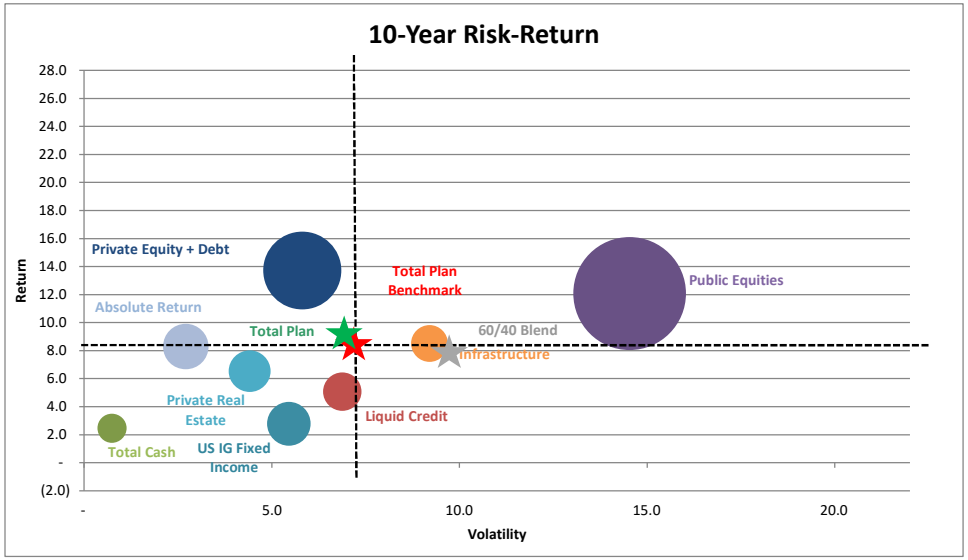
Weighted Index Return takes the target weight of each asset class and the asset class benchmark to calculate each return. As a result, the Total Plan Weighted Index Return may differ from the Strategic Benchmark Allocation Return.

**ERSRI Portfolio** ***Bubble-Size Scaled based on Current Allocations***

% - as of December 31, 2025



## Asset Class Performance | As of December 31, 2025

### Net Asset Class Performance Summary

| | Market Value ($) | % of Portfolio | Strategic Benchmark Allocation (%) | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **State of Rhode Island Total Plan** | **12,825,754,952** | **100.00** | **100.00** | **0.72** | **7.17** | **12.49** | **11.12** | **8.70** | **9.01** | **8.09** | **6.22** | **Jul-00** |
| *Strategic Benchmark Allocation* | | | | *0.83* | *7.71* | *12.51* | *10.93* | *7.92* | *8.38* | *7.71* | *--* | |
| *60% MSCI ACWI / 40% Bloomberg Aggregate* | | | | *0.57* | *7.91* | *16.22* | *14.10* | *6.57* | *7.96* | *7.02* | *5.77* | |
| **Global Equity** | **5,003,999,484** | **39.02** | **40.00** | **1.10** | **11.86** | **23.53** | **21.23** | **11.80** | **12.07** | **10.39** | **6.85** | **Jul-00** |
| *MSCI AC World Index (Net)* | | | | *1.04* | *11.17* | *22.34* | *20.65* | *11.19* | *11.72* | *9.81* | *6.46* | |
| **Private Growth** | **2,382,852,701** | **18.58** | **15.00** | **0.15** | **4.07** | **6.60** | **6.17** | **15.35** | **--** | **--** | **14.64** | **Jul-17** |
| *Private Growth Allocation* | | | | *0.15* | *6.46* | *8.88* | *5.93* | *11.11* | *--* | *--* | *11.28* | |
| *Private Growth Custom Benchmark* | | | | *0.15* | *6.26* | *8.53* | *5.50* | *10.54* | *--* | *--* | *10.96* | |
| **Income** | **1,351,739,789** | **10.54** | **12.00** | **0.55** | **5.41** | **8.48** | **10.63** | **7.25** | **--** | **--** | **5.45** | **Jul-17** |
| *Income Allocation Index* | | | | *0.90* | *5.09* | *8.04* | *11.72* | *8.26* | *--* | *--* | *5.62* | |
| *Income Custom Benchmark* | | | | *0.94* | *5.35* | *8.67* | *11.89* | *8.05* | *--* | *--* | *6.20* | |
| **Crisis Protection** | **1,190,433,053** | **9.28** | **10.00** | **1.26** | **8.26** | **1.22** | **-1.62** | **-0.69** | **--** | **--** | **2.09** | **Jun-17** |
| *CPC Custom Benchmark* | | | | *1.25* | *6.00* | *-3.55* | *-5.74* | *-2.29* | *--* | *--* | *-0.09* | |
| **Inflation Protection** | **912,502,099** | **7.11** | **8.00** | **0.40** | **2.16** | **4.45** | **1.33** | **6.27** | **--** | **--** | **6.09** | **Jul-17** |
| *Inflation Protection Allocation* | | | | *0.70* | *4.79* | *7.36* | *3.55* | *7.25* | *--* | *--* | *6.26* | |
| *Inflation Protection Custom Benchmark* | | | | *0.60* | *3.83* | *5.79* | *1.77* | *6.40* | *--* | *--* | *5.70* | |
| **Volatility Protection** | **1,782,751,009** | **13.90** | **15.00** | **0.72** | **4.21** | **8.91** | **8.08** | **5.21** | **--** | **--** | **5.52** | **Jul-17** |
| *Volatility Protection Custom Benchmark* | | | | *0.67* | *5.21* | *8.71* | *6.81* | *2.71* | *--* | *--* | *3.56* | |

Fiscal Year begins July 1.

# MANAGER PERFORMANCE

## Trailing Net Performance | As of December 31, 2025

### Trailing Net Performance

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

## Trailing Net Performance | As of December 31, 2025

| | Market Value ($) | % of Portfolio | Strategic Benchmark Allocation (%) | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Income** | **1,351,739,789** | **10.54** | **12.00** | **0.55** | **5.41** | **8.48** | **10.63** | **7.25** | **--** | **--** | **5.45** | **Jul-17** |
| *Income Allocation Index* | | | | *0.90* | *5.09* | *8.04* | *11.72* | *8.26* | *--* | *--* | *5.62* | |
| *Income Custom Benchmark* | | | | *0.94* | *5.35* | *8.67* | *11.89* | *8.05* | *--* | *--* | *6.20* | |
| **Equity Options** | **232,489,612** | **1.81** | **2.00** | **1.47** | **9.30** | **11.68** | **13.03** | **9.06** | **--** | **--** | **8.88** | **Feb-20** |
| *Cboe S&P 500 PutWrite Index* | | | | *1.10* | *9.62* | *9.19* | *13.73* | *10.59* | *--* | *--* | *9.47* | |
| Neuberger Berman US Equity Index Putwrite Fund LLC | 232,489,612 | 1.81 | | 1.47 | 9.30 | 11.68 | 13.03 | 9.06 | -- | -- | 8.88 | Feb-20 |
| **Liquid Credit** | **578,343,768** | **4.51** | **5.00** | **0.49** | **5.28** | **10.42** | **9.98** | **4.67** | **5.07** | **--** | **4.14** | **May-13** |
| *ICE BofAML US High Yield TR** | | | | *0.66* | *3.83* | *8.59* | *10.11* | *4.53* | *5.16* | *--* | *4.52* | |
| PIMCO | 231,951,724 | 1.81 | | 0.67 | 4.19 | 8.92 | 9.75 | 4.68 | 4.93 | -- | 4.23 | May-13 |
| Loomis Sayles | 229,854,648 | 1.79 | | 0.75 | 4.69 | 8.95 | 9.51 | 4.41 | -- | -- | 4.73 | Dec-18 |
| Advent US Balanced | 116,537,396 | 0.91 | | -0.36 | 7.95 | 16.11 | 12.06 | -- | -- | -- | 11.30 | Jul-22 |
| *FTSE US All Cap Focus Convertible Index* | | | | *-1.00* | *5.92* | *13.27* | *10.57* | *--* | *--* | *--* | *9.27* | |
| **CLO Mezz/Equity** | **226,257,069** | **1.76** | **2.00** | **-0.18** | **1.51** | **1.32** | **12.24** | **--** | **--** | **--** | **9.02** | **Aug-21** |
| *JP Morgan CLOIE BB Index* | | | | *1.08* | *4.51* | *9.11* | *17.42* | *--* | *--* | *--* | *11.20* | |
| Neuberger CLO Equity Mezzanine | 89,057,788 | 0.69 | | 0.61 | -0.19 | 0.78 | 16.29 | -- | -- | -- | 10.01 | Aug-21 |
| Sycamore Tree CLO Fund | 137,199,281 | 1.07 | | -0.68 | 2.63 | 2.10 | 8.81 | -- | -- | -- | 7.83 | Aug-21 |
| **Private Credit** | **314,645,597** | **2.45** | **3.00** | **0.49** | **5.91** | **8.69** | **8.82** | **9.33** | **--** | **--** | **6.16** | **Jul-17** |
| *Private Credit Custom Benchmark* | | | | *1.06* | *5.43* | *7.78* | *10.11* | *8.33* | *--* | *--* | *8.82* | |

## Trailing Net Performance | As of December 31, 2025

| | Market Value ($) | % of Portfolio | Strategic Benchmark Allocation (%) | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Stability** | **3,885,686,161** | **30.30** | **33.00** | **0.81** | **4.91** | **5.57** | **3.52** | **3.69** | **--** | **--** | **4.66** | **Jul-17** |
| *Stability Custom Benchmark* | | | | *0.83* | *5.13* | *4.32* | *1.75* | *2.16* | *--* | *--* | *3.19* | |
| *Stability Allocation Index* | | | | *0.81* | *5.29* | *4.75* | *2.22* | *2.27* | *--* | *--* | *3.33* | |
| **Crisis Protection** | **1,190,433,053** | **9.28** | **10.00** | **1.26** | **8.26** | **1.22** | **-1.62** | **-0.69** | **--** | **--** | **2.09** | **Jun-17** |
| *CPC Custom Benchmark* | | | | *1.25* | *6.00* | *-3.55* | *-5.74* | *-2.29* | *--* | *--* | *-0.09* | |
| **Treasury Duration** | **568,501,971** | **4.43** | **5.00** | **-1.73** | **2.30** | **5.51** | **0.38** | **-7.55** | **--** | **--** | **-1.09** | **Jun-17** |
| *Blmbg. U.S. Treasury: Long* | | | | *-1.73* | *2.44* | *5.59* | *0.61* | *-7.23* | *--* | *--* | *-0.69* | |
| **Systematic Trend** | **621,931,081** | **4.85** | **5.00** | **4.16** | **14.39** | **-3.06** | **-4.14** | **5.30** | **--** | **--** | **4.29** | **Jun-17** |
| *Credit Suisse Liquid Alt Beta* | | | | *4.23* | *9.56* | *-13.18* | *-12.92* | *0.84* | *--* | *--* | *-0.84* | |
| Aspect Capital | 208,361,599 | 1.62 | | 2.98 | 13.96 | -2.02 | -0.02 | 8.48 | -- | -- | 4.60 | Nov-17 |
| Credit Suisse | 200,523,886 | 1.56 | | 4.21 | 11.28 | -10.58 | -10.69 | 3.10 | -- | -- | 2.07 | Jun-17 |
| Crabel Capital | 213,045,596 | 1.66 | | 5.28 | 18.10 | 4.41 | -1.90 | 3.95 | -- | -- | 5.50 | Jun-17 |
| **Inflation Protection** | **912,502,099** | **7.11** | **8.00** | **0.40** | **2.16** | **4.45** | **1.33** | **6.27** | **--** | **--** | **6.09** | **Jul-17** |
| *Inflation Protection Allocation* | | | | *0.70* | *4.79* | *7.36* | *3.55* | *7.25* | *--* | *--* | *6.26* | |
| *Inflation Protection Custom Benchmark* | | | | *0.60* | *3.83* | *5.79* | *1.77* | *6.40* | *--* | *--* | *5.70* | |
| **Core Real Estate** | **381,157,740** | **2.97** | **4.00** | **0.00** | **1.33** | **2.95** | **-3.69** | **4.82** | **--** | **--** | **4.55** | **Jul-17** |
| *NFI-ODCE BM* | | | | *0.52* | *1.34* | *3.19* | *-6.15* | *2.59* | *--* | *--* | *3.39* | |
| **Private Real Assets (ex-Real Estate)** | **531,344,359** | **4.14** | **4.00** | **0.68** | **2.79** | **5.59** | **5.91** | **9.86** | **11.06** | **--** | **9.81** | **Mar-15** |
| *Private Real Assets (ex-Real Estate) Custom BM* | | | | *0.68* | *6.36* | *8.41* | *10.08* | *11.31* | *10.86* | *--* | *10.51* | |

## Trailing Net Performance | As of December 31, 2025

| | Market Value ($) | % of Portfolio | Strategic Benchmark Allocation (%) | 1 Mo (%) | FYTD (%) | 1 Yr (%) | 3 Yrs (%) | 5 Yrs (%) | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Volatility Protection** | **1,782,751,009** | **13.90** | **15.00** | **0.72** | **4.21** | **8.91** | **8.08** | **5.21** | **--** | **--** | **5.52** | **Jul-17** |
| *Volatility Protection Custom Benchmark* | | | | *0.67* | *5.21* | *8.71* | *6.81* | *2.71* | *--* | *--* | *3.56* | |
| **Investment Grade Fixed Income (ex-Treasuries)** | **748,921,333** | **5.84** | **6.50** | **-0.06** | **3.89** | **8.56** | **6.47** | **0.66** | **--** | **--** | **1.48** | **Jun-20** |
| *IG Fixed Income (ex-Treas) BM* | | | | *0.01* | *3.78* | *8.13* | *5.54* | *0.07* | *--* | *--* | *0.70* | |
| Fidelity Corporate Bonds | 379,403,608 | 2.96 | | -0.20 | 3.64 | 8.48 | 6.80 | 0.22 | -- | -- | 1.62 | Jun-20 |
| Loomis Securitized Bond | 369,517,725 | 2.88 | | 0.09 | 4.16 | 8.66 | 6.10 | 1.09 | -- | -- | 1.33 | Jun-20 |
| **Absolute Return** | **817,757,439** | **6.38** | **6.50** | **1.54** | **5.04** | **10.40** | **10.07** | **9.88** | **--** | **--** | **9.11** | **Jul-17** |
| *HFRI Fund of Funds Composite Index* | | | | *1.21* | *7.37* | *10.39* | *8.52* | *5.14* | *--* | *--* | *5.27* | |
| **Cash** | **216,057,866** | **1.68** | **2.00** | **0.38** | **2.25** | **4.60** | **5.26** | **3.26** | **--** | **--** | **2.67** | **Feb-17** |
| *ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds* | | | | *0.38* | *2.20* | *4.32* | *4.85* | *3.03* | *--* | *--* | *2.41* | |
| **Other** | **201,476,818** | **1.57** | **0.00** | **-2.43** | **-10.01** | **-1.58** | **-5.65** | **-7.28** | **0.54** | **--** | **0.82** | **Nov-12** |
| **Shott Capital** | **44,897,793** | **0.35** | **0.00** | **-2.71** | **-7.58** | **2.39** | **17.15** | **11.42** | **16.23** | **12.63** | **1.21** | **Jul-00** |
| **Short-Term Cash** | **116,532,900** | **0.91** | **0.00** | **0.29** | **1.89** | **4.03** | **5.01** | **3.28** | **--** | **--** | **2.88** | **Jul-17** |
| *90 Day U.S. Treasury Bill* | | | | *0.35* | *2.06* | *4.18* | *4.81* | *3.17* | *--* | *--* | *2.49* | |
| **Russell Overlay Fund** | **40,046,124** | **0.31** | **0.00** | **-0.03** | **-0.20** | **-0.15** | **-0.24** | **-0.22** | **-0.08** | **--** | **-0.05** | **Nov-12** |

# ASSET ALLOCATION

State of Rhode Island
Office of the General Treasurer

**James Diossa**
**General Treasurer**

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

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

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

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

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

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

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

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ERSRI Asset Allocation Tracking as of 12/31/2025

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

# PRIVATE EQUITY & PRIVATE CREDIT

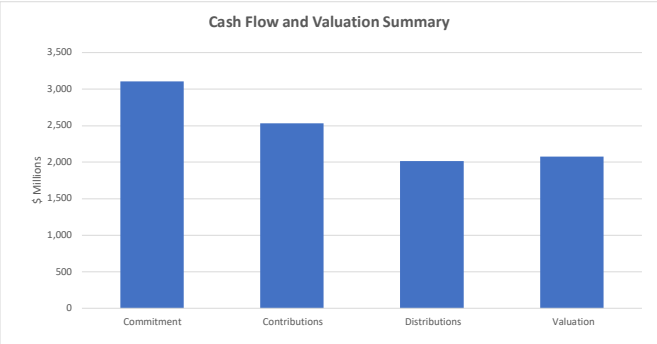
## Portfolio Summary

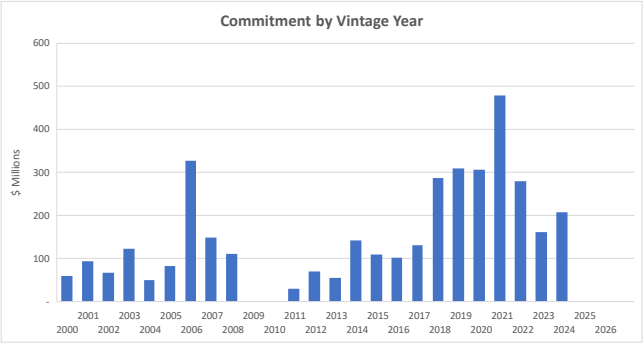
6/30/2025

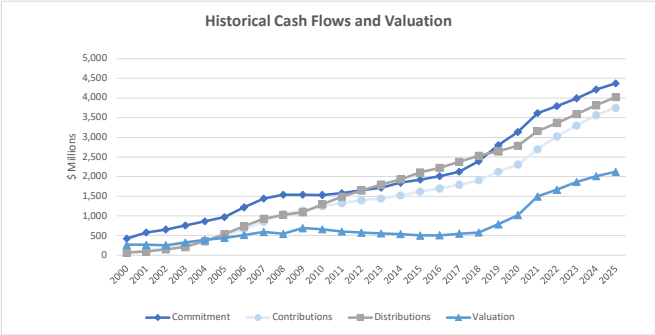
All investments

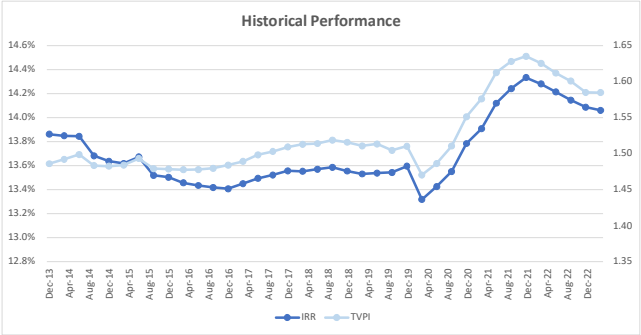
**Performance Summary**

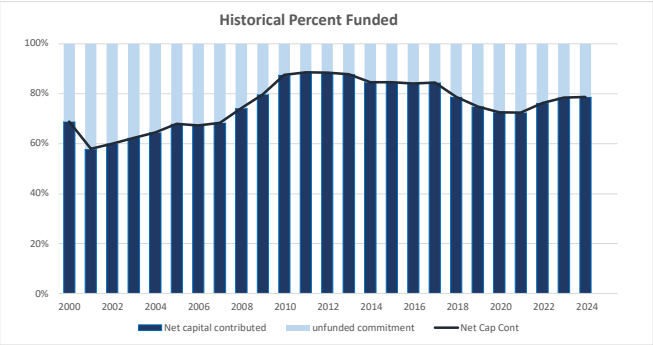
| Asset Class | Investment Type | Number of Investments | Commitment | Contributions | Distributions | Valuation | Multiple of Cost | IRR |
|---|---|---|---|---|---|---|---|---|
| Private Equity | | | | | | | | |
| | Buyout | 81 | 2,295,590,151 | 1,957,101,596 | 1,667,816,530 | 1,548,045,502 | 1.62 |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

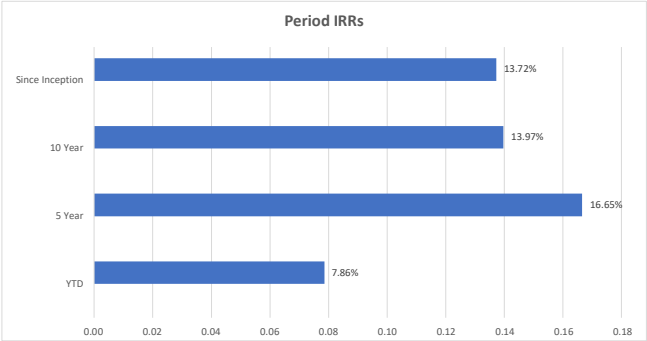


**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**
**6/30/2025**
**(Sorted by Type and Vintage Year)**

| Current Partnerships | Vintage Year/ Initial Investment | Type | Amount Committed (in $ unless otherwise noted) | Cumulative Cash Flows ($) Amount Drawn | Amount Distributed | Amount Unfunded ($) | Valuation ($) | Cumulative Performance * Net IRR (%) | Net Multiple of Investment |
|---|---|---|---|---|---|---|---|---|---|
| Nautic Partners V LP | 2000 | Buyout | 20,000,000 | 19,387,425 | 40,401,676 | 628,121 | 4,100 | 17.04% | 2.08 |
| CVC EURO EQUITY PTNRS III LP | 2001 | Buyout | 20,000,000 | 31,839,855 | 67,947,564 | 297,277 | 1,600,182 | 41.02% | 2.18 |
| TPG Partners IV, L.P. | 2003 | Buyout | 15,000,000 | 16,785,990 | 31,942,404 | 64,421 | 32,440 | 15.35% | 1.90 |
| CVC European Equity Partners IV | 2005 | Buyout | € 16,500,000 | 18,021,805 | 33,507,788 | 2,254,299 | 28,415 | 16.63% | 1.86 |
| Nordic Capital Fund VI | 2006 | Buyout | € 15,000,000 | 16,450,185 | 28,491,941 | - | - | 8.70% | 1.73 |
| Green Equity Investors V | 2007 | Buyout | 20,000,000 | 22,476,030 | 49,880,984 | 983,376 | 32,956 | 18.14% | 2.22 |
| Nautic Partners VI, L.P. | 2007 | Buyout | 20,000,000 | 21,326,251 | 50,669,830 | 511,470 | 21,485 | 16.82% | 2.38 |
| Providence Equity Partners VI | 2007 | Buyout | 25,000,000 | 34,761,014 | 48,590,860 | 974,706 | 90,051 | 6.53% | 1.40 |
| Trilantic Capital Partners IV L.P. | 2007 | Buyout | 11,098,351 | 13,620,609 | 20,131,640 | 2,012,836 | 475,054 | 13.21% | 1.51 |
| Bain Capital Fund X, L.P. | 2008 | Buyout | 25,000,000 | 24,538,955 | 37,092,041 | 498,858 | 2,110,920 | 8.77% | 1.60 |
| CVC European Equity Partners V | 2008 | Buyout | € 20,000,000 | 23,269,215 | 50,588,975 | 342,812 | 690,713 | 20.18% | 2.20 |
| TPG Fund VI | 2008 | Buyout | 10,000,000 | 14,461,165 | 19,210,562 | 182,706 | 88,168 | 7.85% | 1.33 |
| Oaktree European Principal Fund III | 2011 | Buyout | 20,000,000 | 17,686,000 | 19,768,019 | 5,247,415 | 3,653,206 | 4.85% | 1.32 |
| Advent International GPE VII-C, L.P. | 2012 | Buyout | 20,000,000 | 19,200,000 | 33,179,034 | 800,000 | 1,604,998 | 13.16% | 1.81 |
| Providence Equity Partners VII | 2012 | Buyout | 25,000,000 | 39,122,486 | 70,569,289 | 1,652,825 | 7,429,818 | 20.95% | 1.99 |
| EnCap Energy Capital Fund IX, L.P. | 2013 | Buyout | 18,000,000 | 20,997,837 | 27,363,247 | 700,210 | 4,249,019 | 10.51% | 1.51 |
| Nordic Capital Fund VIII | 2013 | Buyout | € 15,000,000 | 19,201,305 | 25,015,671 | 1,244,601 | 6,725,588 | 12.89% | 1.60 |
| Riverside Capital Appreciation Fund VI | 2013 | Buyout | 20,000,000 | 22,362,915 | 27,648,924 | 1,669,872 | 4,971,882 | 10.28% | 1.46 |
| Carlyle Asia Partners IV, LP | 2014 | Buyout | 30,000,000 | 37,507,721 | 62,177,516 | 1,587,617 | 2,062,081 | 13.05% | 1.71 |
| CVC Capital Partners Fund VI | 2014 | Buyout | € 15,000,000 | 20,082,280 | 24,380,710 | 834,710 | 13,078,591 | 12.90% | 1.77 |
| Nautic Partners VII, L.P. | 2014 | Buyout | 20,000,000 | 20,660,231 | 44,181,662 | 1,339,770 | 4,210,296 | 42.70% | 2.34 |
| Riverside Micro-Cap Fund III | 2014 | Buyout | 20,000,000 | 23,108,756 | 106,142,771 | 2,411,698 | 14,490,386 | 34.86% | 5.22 |
| Baring Asia Private Equity Fund VI, LP | 2015 | Buyout | 15,000,000 | 18,248,263 | 26,174,566 | 1,058,873 | 5,491,674 | 12.96% | 1.74 |
| Centerbridge Capital Partners III, L.P. | 2015 | Buyout | 25,000,000 | 35,046,477 | 36,489,346 | 727,852 | 16,013,009 | 12.64% | 1.50 |
| EnCap Energy Capital Fund X, L.P. | 2015 | Buyout | 25,000,000 | 26,903,112 | 43,628,488 | 967,410 | 12,034,859 | 16.17% | 2.07 |
| Paine Schwartz Food Chain Fund IV, L.P. | 2015 | Buyout | 30,000,000 | 29,315,380 | 14,772,727 | 4,604,010 | 25,188,215 | 6.04% | 1.36 |
| Advent International GPE VIII | 2016 | Buyout | 20,000,000 | 20,000,000 | 28,111,178 | - | 13,356,002 | 15.60% | 2.07 |
| Nautic Partners VIII | 2016 | Buyout | 20,000,000 | 22,174,868 | 26,418,133 | 1,468,688 | 12,321,313 | 35.66% | 1.75 |
| Southvest Fund VII, L.P. | 2016 | Buyout | 37,500,000 | 31,878,247 | 27,980,084 | 5,621,753 | 32,531,835 | 16.39% | 1.90 |
| Tenex Capital Partners II | 2016 | Buyout | 25,000,000 | 29,277,371 | 45,228,401 | 3,065,737 | 18,503,426 | 22.22% | 2.18 |
| CVC Capital Partners Fund VII, L.P. | 2017 | Buyout | € 35,000,000 | 37,325,392 | 32,970,242 | 6,274,849 | 54,083,336 | 20.22% | 2.11 |
| EnCap Energy Capital Fund XI, L.P. | 2017 | Buyout | 50,000,000 | 48,688,030 | 64,670,831 | 4,748,686 | 32,305,808 | 21.85% | 1.99 |
| RLH IV | 2017 | Buyout | 40,000,000 | 46,071,781 | 18,136,425 | 3,755,114 | 54,769,365 | 14.61% | 1.58 |
| Altaris Constellation Partners IV | 2018 | Buyout | 6,000,000 | 6,094,927 | 4,264,044 | 336,219 | 8,996,322 | 21.63% | 2.18 |
| Altaris Health Partners IV | 2018 | Buyout | 24,000,000 | 23,814,575 | 24,433,172 | 1,907,562 | 24,093,211 | 23.62% | 2.04 |
| Baring Asia Private Equity Fund VII, LP | 2018 | Buyout | 50,000,000 | 48,994,463 | 36,405,588 | 18,863,517 | 48,746,079 | 20.17% | 1.74 |
| Carlyle Asia Partners V | 2018 | Buyout | 50,000,000 | 58,710,935 | 22,615,319 | 10,559,886 | 47,972,507 | 7.65% | 1.20 |
| German Equity Partners V (ECM GEP V) | 2018 | Buyout | € 21,500,000 | 17,243,465 | 13,727,909 | 7,586,524 | 16,671,639 | 16.34% | 1.62 |
| Siris Partners IV, L.P. | 2018 | Buyout | 50,000,000 | 58,469,815 | 20,469,016 | 1,956,041 | 56,023,581 | 8.00% | 1.31 |
| Advent International GPE IX | 2019 | Buyout | 30,000,000 | 28,649,968 | 8,334,248 | 1,350,032 | 39,206,163 | 14.74% | 1.66 |
| Eureka III | 2019 | Buyout | 25,000,000 | 19,762,704 | 42,544,666 | 7,657,415 | 344,833 | 35.25% | 2.17 |
| Eureka IV | 2019 | Buyout | 20,000,000 | 16,463,998 | 2,156,112 | 3,852,959 | 15,320,360 | 2.29% | 1.06 |
| Hastings Equity IV, L.P. | 2019 | Buyout | 25,000,000 | 22,988,423 | 11,951,744 | 2,011,577 | 35,544,154 | 21.89% | 2.07 |
| Nautic Partners IX, L.P. | 2019 | Buyout | 25,000,000 | 24,853,606 | 16,253,248 | 3,217,784 | 27,965,833 | 22.45% | 1.78 |
| Paine Schwartz Food Chain Fund V | 2019 | Buyout | 50,000,000 | 48,840,369 | 21,030,655 | 5,949,275 | 52,725,026 | 15.87% | 1.51 |
| Riverside Micro-Cap Fund V, L.P. | 2019 | Buyout | 25,000,000 | 26,486,885 | 7,865,580 | 475,438 | 33,634,232 | 13.00% | 1.57 |
| Vinci Capital Partners III | 2019 | Buyout | 30,000,000 | 29,188,981 | 948,000 | 1,537,802 | 40,304,386 | 9.79% | 1.41 |
| Endeavour Capital Fund VIII, L.P. | 2020 | Buyout | 50,000,000 | 32,203,876 | 4,894,693 | 17,796,124 | 34,123,552 | 8.45% | 1.21 |
| Odyssey Investment Partners Fund VI, LP | 2020 | Buyout | 50,000,000 | 44,570,796 | 9,398,269 | 13,279,859 | 70,293,996 | 18.41% | 1.79 |
| Parthenon Investors VI, L.P. | 2020 | Buyout | 45,000,000 | 33,166,848 | - | 11,833,152 | 55,925,400 | 20.00% | 1.69 |
| Pollen Street Capital IV, L.P | 2020 | Buyout | € 40,000,000 | 37,388,538 | 13,476,959 | 11,121,861 | 46,929,626 | 17.03% | 1.43 |
| Riverside Micro Cap Fund IV B, L.P. | 2020 | Buyout | 20,000,000 | 19,230,927 | 16,825,866 | 769,073 | 10,374,157 | 8.39% | 1.41 |
| Wynnchurch Capital Partners V | 2020 | Buyout | 40,000,000 | 37,161,377 | 2,165,709 | 4,129,801 | 46,119,557 | 9.83% | 1.30 |
| Charlesbank Capital X | 2021 | Buyout | 25,000,000 | 23,929,900 | 5,352,734 | 3,730,726 | 27,694,360 | 17.14% | 1.38 |
| Charlesbank Capital X Overage | 2021 | Buyout | 10,000,000 | 11,155,551 | 7,888,363 | 2,696,006 | 8,026,845 | 17.35% | 1.43 |
| CVC Capital Partners Fund VIII, L.P. | 2021 | Buyout | € 40,000,000 | 38,560,625 | 871,648 | 1,967,269 | 50,561,656 | 5.77% | 1.14 |
| Hastings Equity Co-Investment | 2021 | Buyout | 7,500,000 | 4,234,172 | 293,920 | 3,265,828 | 4,175,215 | 1.43% | 1.06 |
| Nautic Partners X, L.P. | 2021 | Buyout | 50,000,000 | 40,356,989 | 1,616,201 | 11,260,258 | 50,794,723 | 15.12% | 1.30 |
| Paine Schwartz V Co-Investment | 2021 | Buyout | 15,000,000 | 147,019 | - | 14,852,981 | (8,410) | 0.00% | -0.06 |
| Riverside Micro-Cap Fund VI, L.P | 2021 | Buyout | 50,000,000 | 27,047,024 | - | 22,952,976 | 28,417,106 | 2.93% | 1.05 |
| Tenex Capital Partners III | 2021 | Buyout | 30,000,000 | 32,502,426 | 20,061,653 | (19,565) | 33,319,100 | 56.96% | 1.64 |
| Thoma Bravo Discover Fund III, L.P. | 2021 | Buyout | 30,000,000 | 30,204,714 | 1,373,750 | 1,169,036 | 42,928,901 | 11.37% | 1.47 |
| Thoma Bravo Fund XIV, L.P. | 2021 | Buyout | 20,000,000 | 21,649,411 | 6,946,471 | 3,312,386 | 20,035,506 | 6.83% | 1.25 |
| Advent International GPE X | 2022 | Buyout | 45,000,000 | 23,292,260 | - | 21,707,740 | 31,314,573 | 18.68% | 1.34 |

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

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

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

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

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

| Current Partnerships | Vintage Year/ Initial Investment | Type | Amount Committed (in $ unless otherwise noted) | Cumulative Cash Flows ($) Amount Drawn | Amount Distributed | Amount Unfunded ($) | Valuation ($) | Cumulative Performance * Net IRR (%) | Net Multiple of Investment |
|---|---|---|---|---|---|---|---|---|---|
| Advent International GPE IX | 2019 | Buyout | 30,000,000 | 28,649,968 | 8,334,248 | 1,350,032 | 39,206,163 | 14.74% | 1.66 |
| Advent International GPE VII-C, L.P. | 2012 | Buyout | 20,000,000 | 19,200,000 | 33,179,034 | 800,000 | 1,604,998 | 13.16% | 1.81 |
| Advent International GPE VIII | 2016 | Buyout | 20,000,000 | 20,000,000 | 28,111,178 | - | 13,356,002 | 15.60% | 2.07 |
| Advent International GPE X | 2022 | Buyout | 45,000,000 | 23,292,260 | - | 21,707,740 | 31,314,573 | 18.68% | 1.34 |
| Altaris Constellation Partners IV | 2018 | Buyout | 6,000,000 | 6,094,927 | 4,264,044 | 336,219 | 8,996,322 | 21.63% | 2.18 |
| Altaris Health Partners IV | 2018 | Buyout | 24,000,000 | 23,814,575 | 24,433,172 | 1,907,562 | 24,093,211 | 23.62% | 2.04 |
| Bain Capital Fund X, L.P. | 2008 | Buyout | 25,000,000 | 24,538,955 | 37,092,041 | 498,858 | 2,110,920 | 8.77% | 1.60 |
| Baring Asia Private Equity Fund VI, LP | 2015 | Buyout | 15,000,000 | 18,248,263 | 26,174,566 | 1,058,873 | 5,491,674 | 12.96% | 1.74 |
| Baring Asia Private Equity Fund VII, LP | 2018 | Buyout | 50,000,000 | 48,994,463 | 36,405,588 | 18,863,517 | 48,746,079 | 20.17% | 1.74 |
| Baring Asia Private Equity Fund VIII, L.P. | 2022 | Buyout | 50,000,000 | 48,366,976 | 579,588 | 2,212,586 | 52,721,758 | 10.89% | 1.10 |
| Carlyle Asia Partners IV, LP | 2014 | Buyout | 30,000,000 | 37,507,721 | 62,177,516 | 1,587,617 | 2,062,081 | 13.05% | 1.71 |
| Carlyle Asia Partners V | 2018 | Buyout | 50,000,000 | 58,710,935 | 22,615,319 | 10,559,886 | 47,972,507 | 7.65% | 1.20 |
| Centerbridge Capital Partners III, L.P. | 2015 | Buyout | 25,000,000 | 35,046,477 | 36,489,346 | 727,852 | 16,013,009 | 12.64% | 1.50 |
| Charlesbank Capital X | 2021 | Buyout | 25,000,000 | 23,929,900 | 5,352,734 | 3,730,726 | 27,694,360 | 17.14% | 1.38 |
| Charlesbank Capital X Overage | 2021 | Buyout | 10,000,000 | 11,155,551 | 7,888,363 | 2,696,006 | 8,026,845 | 17.35% | 1.43 |
| CVC Capital Partners Fund IX L.P. | 2023 | Buyout | € 30,000,000 | 4,772,944 | 354,779 | 25,577,040 | 5,260,190 | N/M | N/M |
| CVC Capital Partners Fund VI | 2014 | Buyout | € 15,000,000 | 20,082,280 | 24,380,710 | 708,222 | 13,078,591 | 12.90% | 1.77 |
| CVC Capital Partners Fund VII, L.P. | 2017 | Buyout | € 35,000,000 | 37,325,392 | 32,970,242 | 5,323,985 | 54,083,336 | 20.22% | 2.11 |
| CVC Capital Partners Fund VIII, L.P. | 2021 | Buyout | € 40,000,000 | 38,560,625 | 871,648 | 1,669,158 | 50,561,656 | 5.77% | 1.14 |
| CVC EURO EQUITY PTNRS III LP | 2001 | Buyout | 20,000,000 | 31,839,855 | 67,947,564 | 297,277 | 1,600,182 | 41.02% | 2.18 |
| CVC European Equity Partners IV | 2005 | Buyout | € 16,500,000 | 18,021,805 | 33,507,788 | 1,912,692 | 28,415 | 16.63% | 1.86 |
| CVC European Equity Partners V | 2008 | Buyout | € 20,000,000 | 23,269,215 | 50,588,975 | 290,864 | 690,713 | 20.18% | 2.20 |
| EnCap Energy Capital Fund IX, L.P. | 2013 | Buyout | 18,000,000 | 20,997,837 | 27,363,247 | 700,210 | 4,249,019 | 10.51% | 1.51 |
| EnCap Energy Capital Fund X, L.P. | 2015 | Buyout | 25,000,000 | 26,903,112 | 43,628,488 | 967,410 | 12,034,859 | 16.17% | 2.07 |
| EnCap Energy Capital Fund XI, L.P. | 2017 | Buyout | 50,000,000 | 48,688,030 | 64,670,831 | 4,748,686 | 32,305,808 | 21.85% | 1.99 |
| Endeavour Capital Fund VIII, L.P. | 2020 | Buyout | 50,000,000 | 32,203,876 | 4,894,693 | 17,796,124 | 34,123,552 | 8.45% | 1.21 |
| Eureka III | 2019 | Buyout | 25,000,000 | 19,762,704 | 42,544,666 | 7,657,415 | 344,833 | 35.25% | 2.17 |
| Eureka IV | 2019 | Buyout | 20,000,000 | 16,463,998 | 2,156,112 | 3,852,959 | 15,320,360 | 2.29% | 1.06 |
| German Equity Partners V (ECM GEP V) | 2018 | Buyout | € 21,500,000 | 17,243,465 | 13,727,909 | 6,436,895 | 16,671,639 | 16.34% | 1.62 |
| Green Equity Investors V | 2007 | Buyout | 20,000,000 | 22,476,030 | 49,880,984 | 983,376 | 32,956 | 18.14% | 2.22 |
| Hastings Equity Co-Investment | 2021 | Buyout | 7,500,000 | 4,234,172 | 293,920 | 3,265,828 | 4,175,215 | 1.43% | 1.06 |
| Hastings Equity IV, L.P. | 2019 | Buyout | 25,000,000 | 22,988,423 | 11,951,744 | 2,011,577 | 35,544,154 | 21.89% | 2.07 |
| Havencrest Healthcare Partners Fund II, L.P | 2022 | Buyout | 40,000,000 | 17,554,651 | 263,853 | 22,582,866 | 14,691,026 | -8.60% | 0.85 |
| Nautic Partners IX, L.P. | 2019 | Buyout | 25,000,000 | 24,853,606 | 16,253,248 | 3,217,784 | 27,965,833 | 22.45% | 1.78 |
| Nautic Partners V LP | 2000 | Buyout | 20,000,000 | 19,387,425 | 40,401,676 | 628,121 | 4,100 | 17.04% | 2.08 |
| Nautic Partners VI, L.P. | 2007 | Buyout | 20,000,000 | 21,326,251 | 50,669,830 | 511,470 | 21,485 | 16.82% | 2.38 |
| Nautic Partners VII, L.P. | 2014 | Buyout | 20,000,000 | 20,660,231 | 44,181,662 | 1,339,770 | 4,210,296 | 42.70% | 2.34 |
| Nautic Partners VIII | 2016 | Buyout | 20,000,000 | 22,174,868 | 26,418,133 | 1,468,688 | 12,321,313 | 35.66% | 1.75 |
| Nautic Partners X, L.P. | 2021 | Buyout | 50,000,000 | 40,356,989 | 1,616,201 | 11,260,258 | 50,794,723 | 15.12% | 1.30 |
| Nordic Capital Fund VI | 2006 | Buyout | € 15,000,000 | 16,450,185 | 28,491,941 | - | - | 8.70% | 1.73 |
| Nordic Capital Fund VIII | 2013 | Buyout | € 15,000,000 | 19,201,305 | 25,015,671 | 1,055,999 | 6,725,588 | 12.89% | 1.60 |
| Oaktree European Principal Fund III | 2011 | Buyout | 20,000,000 | 17,686,000 | 19,768,019 | 5,247,415 | 3,653,206 | 4.85% | 1.32 |
| Odyssey Investment Partners Fund VI, LP | 2020 | Buyout | 50,000,000 | 44,570,796 | 9,398,269 | 13,279,859 | 70,293,996 | 18.41% | 1.79 |
| Paine Schwartz Food Chain Fund IV, L.P. | 2015 | Buyout | 30,000,000 | 29,315,380 | 14,772,727 | 4,604,010 | 25,188,215 | 6.04% | 1.36 |
| Paine Schwartz Food Chain Fund V | 2019 | Buyout | 50,000,000 | 48,840,369 | 21,030,655 | 5,949,275 | 52,725,026 | 15.87% | 1.51 |
| Paine Schwartz Food Chain Fund VI | 2022 | Buyout | 30,000,000 | 22,784,171 | 6,907,817 | 12,708,040 | 18,741,253 | 9.57% | 1.13 |
| Paine Schwartz V Co-Investment | 2021 | Buyout | 15,000,000 | 147,019 | - | 14,852,981 | (8,410) | 0.00% | -0.06 |
| Parthenon Investors VI, L.P. | 2020 | Buyout | 45,000,000 | 33,166,848 | - | 11,833,152 | 55,925,400 | 20.00% | 1.69 |
| Parthenon Investors VII LP | 2023 | Buyout | 35,000,000 | 4,694,385 | - | 30,305,149 | 3,625,051 | N/M | N/M |
| Pollen Street Capital IV, L.P | 2020 | Buyout | € 40,000,000 | 37,388,538 | 13,476,959 | 9,436,502 | 46,929,626 | 17.03% | 1.43 |
| Pollen Street Capital V, L.P. | 2023 | Buyout | CAD 30,000,000 | 16,505,370 | 3,806,420 | 17,104,257 | 19,311,656 | N/M | N/M |
| Providence Equity Partners VI | 2007 | Buyout | 25,000,000 | 34,761,014 | 48,590,860 | 974,706 | 90,051 | 6.53% | 1.40 |
| Providence Equity Partners VII | 2012 | Buyout | 25,000,000 | 39,122,486 | 70,569,289 | 1,652,825 | 7,429,818 | 20.95% | 1.99 |
| Riverside Capital Appreciation Fund VI | 2013 | Buyout | 20,000,000 | 22,362,915 | 27,648,924 | 1,669,872 | 4,971,882 | 10.28% | 1.46 |
| Riverside Micro Cap Fund IV B, L.P. | 2020 | Buyout | 20,000,000 | 19,230,927 | 16,825,866 | 769,073 | 10,374,157 | 8.39% | 1.41 |
| Riverside Micro-Cap Fund III | 2014 | Buyout | 20,000,000 | 23,108,756 | 106,142,771 | 2,411,698 | 14,490,386 | 34.86% | 5.22 |
| Riverside Micro-Cap Fund V, L.P. | 2019 | Buyout | 25,000,000 | 26,486,885 | 7,865,580 | 475,438 | 33,634,232 | 13.00% | 1.57 |
| Riverside Micro-Cap Fund VI, L.P | 2021 | Buyout | 50,000,000 | 27,047,024 | - | 22,952,976 | 28,417,106 | 2.93% | 1.05 |
| RLH IV | 2017 | Buyout | 40,000,000 | 46,071,781 | 18,136,425 | 3,755,114 | 54,769,365 | 14.61% | 1.58 |
| Siris Partners IV, L.P. | 2018 | Buyout | 50,000,000 | 58,469,815 | 20,469,016 | 1,956,041 | 56,023,581 | 8.00% | 1.31 |
| Southvest Fund VII, L.P. | 2016 | Buyout | 37,500,000 | 31,878,247 | 27,980,084 | 5,621,753 | 32,531,835 | 16.39% | 1.90 |
| Tenex Capital Partners II | 2016 | Buyout | 25,000,000 | 29,277,371 | 45,228,401 | 3,065,737 | 18,503,426 | 22.22% | 2.18 |

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

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

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

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

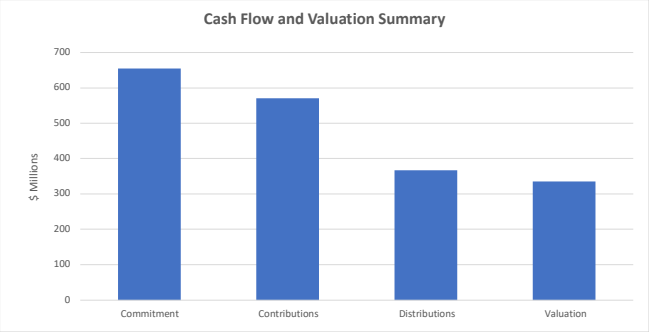
## Portfolio Summary

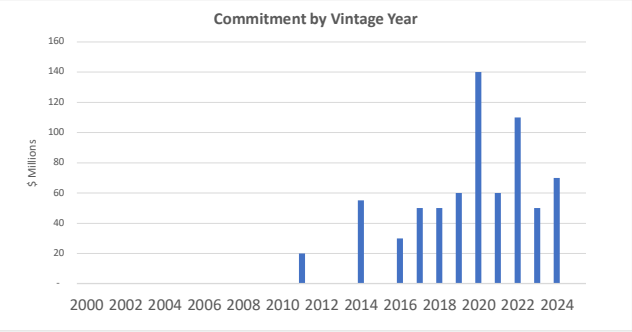
6/30/2025

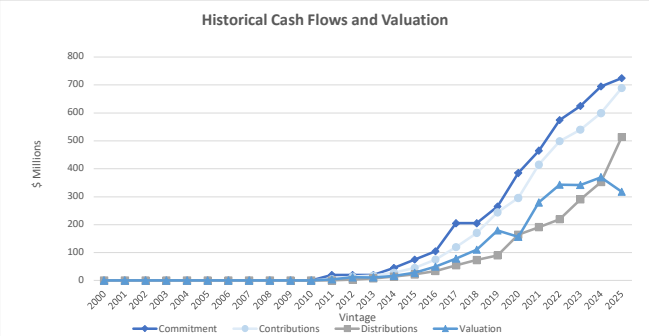
All investments

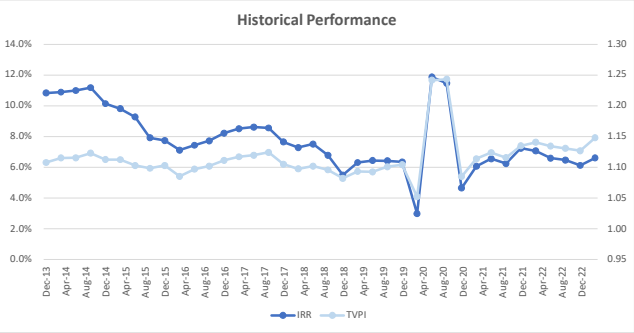
**Performance Summary**

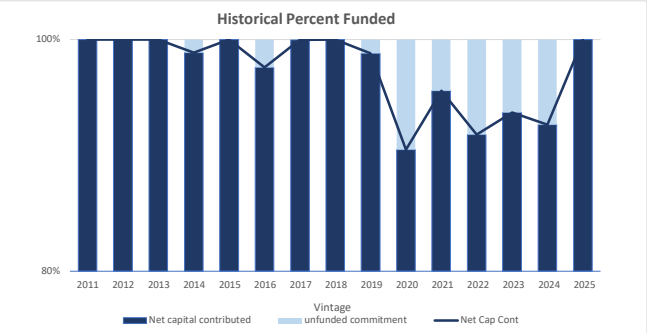
| Asset Class | Investment Type | Number of Investments | Commitment | Contributions | Distributions | Valuation | Multiple of Cost | IRR |
|---|---|---|---|---|---|---|---|---|
| Private Credit | | | | | | | | |
| | Direct Lending | 11 | 365,000,001 | 311,279,738 | 208,002,160 | 182,692,542 | 1.23 |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

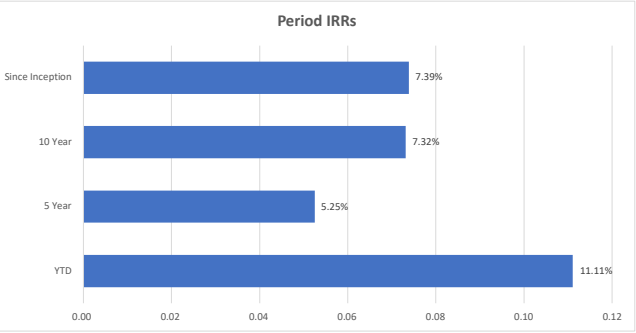


**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**
**6/30/2025**
**(Sorted by Type and Vintage Year)**

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

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

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

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

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

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

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

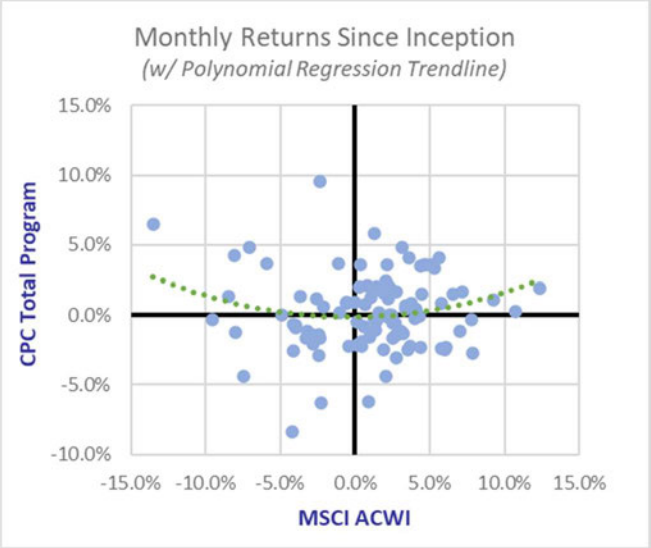
# CRISIS PROTECTION CLASS

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

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

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

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



# ABSOLUTE RETURN

## Portfolio Trailing Net Performance | As of December 31, 2025

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

# State of Rhode Island Absolute Return

## Since Inception Portfolio Statistics | As of December 31, 2025

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

# REAL ESTATE

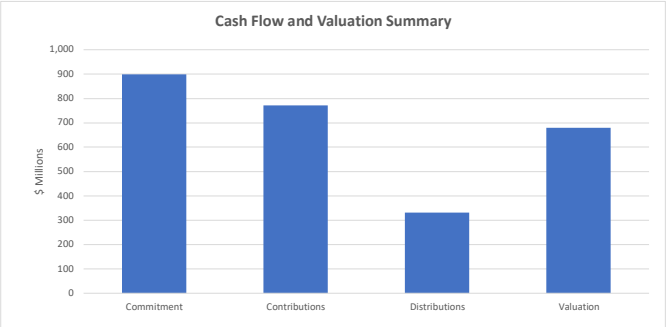
## Portfolio Summary

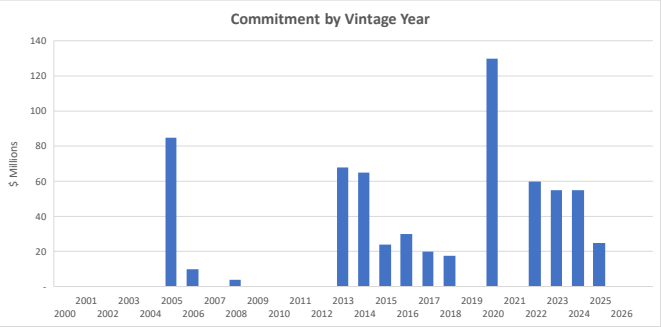
6/30/2025

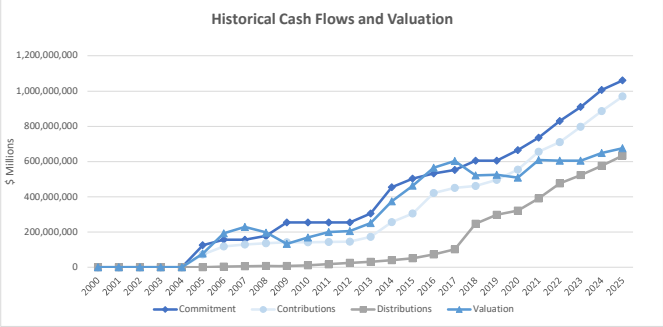
All investments - Real Estate

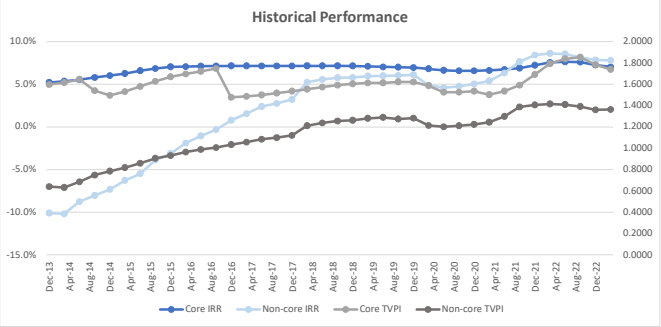
**Performance Summary**

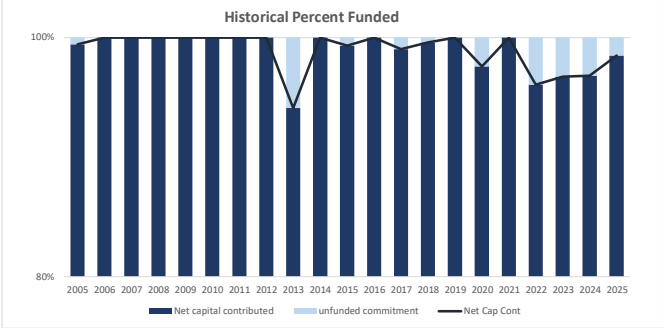
| Asset Class | Investment Type | Number of Investments | Commitment | Contributions | Distributions | Valuation | Multiple of Cost | IRR |
|---|---|---|---|---|---|---|---|---|
| Real Estate | | | | | | | | |
| | Core Real Estate | 7 | 298,000,115 | 308,841,103 | 69,664,273 | 384,099,431 | 1.52 | 0.06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

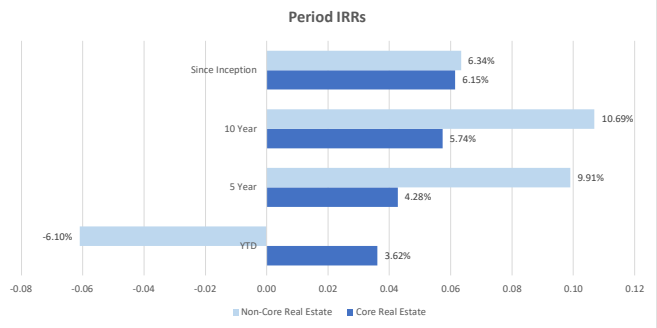


## Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
## 6/30/2025
## (Sorted by Type and Vintage Year)

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

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

**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
## 6/30/2025
## (Sorted by Type and Partnership Name)

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

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

**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.

# PRIVATE REAL ASSETS (EX-REAL ESTATE)

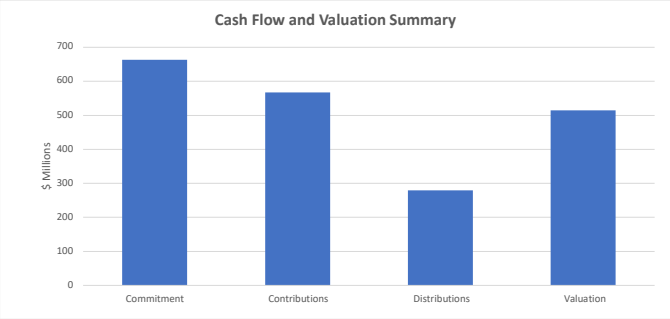
## Portfolio Summary

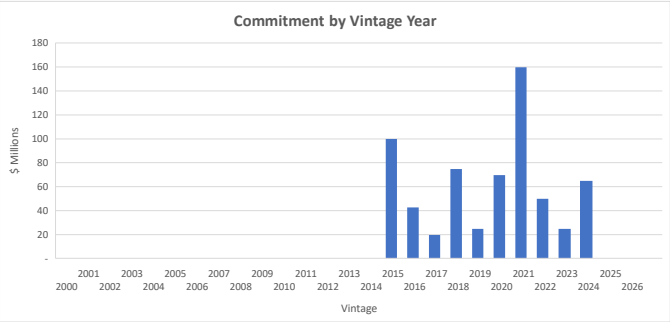
6/30/2025

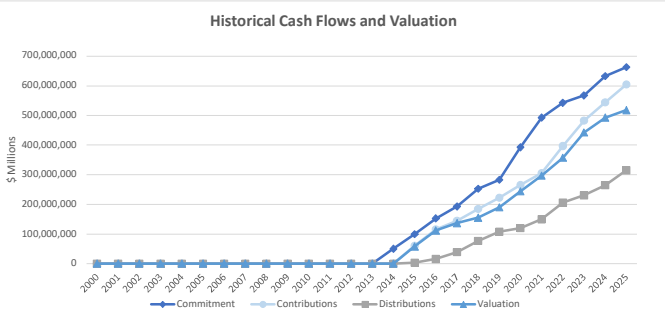
All investments

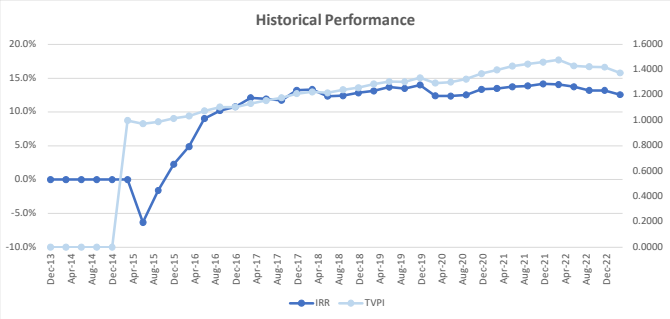
**Performance Summary**

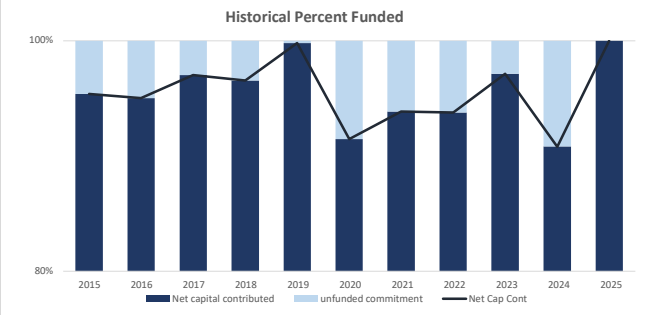
| Asset Class | Investment Type | Number of Investments | Commitment | Contributions | Distributions | Valuation | Multiple of Cost | IRR |
|---|---|---|---|---|---|---|---|---|
| Private Real Asset (ex real estate) | | | | | | | | |
| | Value Add Infrastructure | 10 | 348,000,000 | 345,404,132 | 232,134,214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

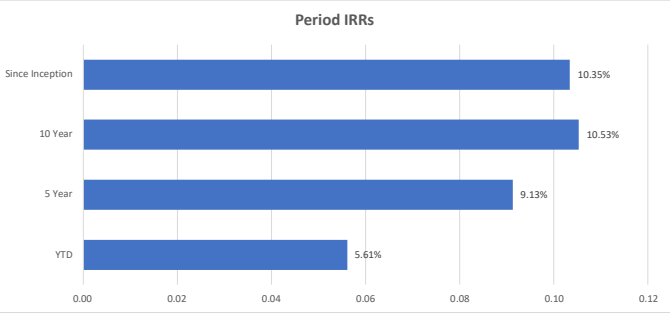


## Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
## 6/30/2025
## (Sorted by Type and Vintage Year)

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

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

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

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

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

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

# CASH FLOW

## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Employees Retirement System

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

### Municipal Employees Retirement System

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

### State Police

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

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

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

## CASH FLOW ANALYSIS - INCOME & EXPENSES

**Judicial**

| **Fiscal Year 2026** | Fiscal Year To Date | July 2025 | August 2025 | September 2025 | October 2025 | November 2025 | December 2025 | January 2026 | February 2026 | March 2026 | April 2026 | May 2026 | June 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MEMBER BENEFITS | 3,030,055 | 479,161 | 498,228.63 | 498,538.38 | 517,791.67 | 518,012.91 | 518,322.65 | | | | | | |
| ADMINISTRATIVE EXP** | 12,910 | 1,419.53 | 1,542.09 | 5,618.98 | 1,693.32 | 2,635.74 | *** | | | | | | |
| INVESTMENT EXP | 1,037,754 | 36,330 | 329,093.39 | 329,093.39 | 30,417.72 | 287,568.15 | 25,251.59 | | | | | | |
| **GROSS OUTFLOW** | **4,080,719** | **516,910** | **828,864.11** | **833,250.75** | **549,902.71** | **808,216.80** | **543,574.24** | **-** | **-** | **-** | **-** | **-** | **-** |
| CONTRIBUTIONS | 2,128,644 | 449,605 | 168,597.63 | 694,331.38 | 150,255.67 | 331,547.91 | 334,306.65 | | | | | | |
| OTHER INCOME* | 2,444,817 | 213,152 | 503,573.05 | 503,573.05 | 106,910.14 | 665,586.30 | 452,023.24 | | | | | | |
| **TOTAL INCOME** | **4,573,461** | **662,756** | **672,170.68** | **1,197,904.43** | **257,165.81** | **997,134.21** | **786,329.89** | **-** | **-** | **-** | **-** | **-** | **-** |
| **NET OUTFLOW (INFLOW)** | **(492,742)** | **(145,846)** | **156,693.43** | **(364,653.68)** | **292,736.90** | **(188,917.41)** | **(242,755.65)** | **-** | **-** | **-** | **-** | **-** | **-** |

**Retirement Systems Total**

| **Fiscal Year 2026** | Fiscal Year To Date | July 2025 | August 2025 | September 2025 | October 2025 | November 2025 | December 2025 | January 2026 | February 2026 | March 2026 | April 2026 | May 2026 | June 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| MEMBER BENEFITS | 530,908,618 | 87,985,048 | 88,433,778.26 | 88,747,525.99 | 88,939,731.09 | 88,960,172.11 | 87,842,363.11 | - | - | - | - | - | - |
| ADMINISTRATIVE EXP** | 1,264,615 | 139,232 | 151,181.39 | 549,638.01 | 166,207.49 | 258,356.48 | - | - | - | - | - | - | - |
| INVESTMENT EXP | 101,782,736 | 3,559,490 | 32,276,193.57 | 32,276,193.57 | 2,976,407.62 | 28,219,300.09 | 2,475,150.86 | - | - | - | - | - | - |
| **GROSS OUTFLOW** | **633,955,970** | **91,683,770** | **120,861,153.22** | **121,573,357.57** | **92,082,346.20** | **117,437,828.68** | **90,317,513.97** | **-** | **-** | **-** | **-** | **-** | **-** |
| CONTRIBUTIONS | 418,709,043 | 70,884,733 | 67,424,443.88 | 60,172,610.98 | 92,423,525.75 | 55,104,467.37 | 72,699,262.37 | - | - | - | - | - | - |
| OTHER INCOME* | 239,743,815 | 20,883,817 | 49,388,522.17 | 49,388,522.17 | 10,461,260.83 | 65,314,474.37 | 44,307,218.72 | - | - | - | - | - | - |
| **TOTAL INCOME** | **658,452,858** | **91,768,549** | **116,812,966.05** | **109,561,133.15** | **102,884,786.58** | **120,418,941.74** | **117,006,481.09** | **-** | **-** | **-** | **-** | **-** | **-** |
| **NET OUTFLOW (INFLOW)** | **(24,496,888)** | **(84,779)** | **4,048,187.17** | **12,012,224.42** | **(10,802,440.38)** | **(2,981,113.06)** | **(26,688,967.12)** | **-** | **-** | **-** | **-** | **-** | **-** |

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

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

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

**FISCAL YEAR 2026** **UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**
**ERSRI Pooled Trust** **ACTUAL REPORTED***

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

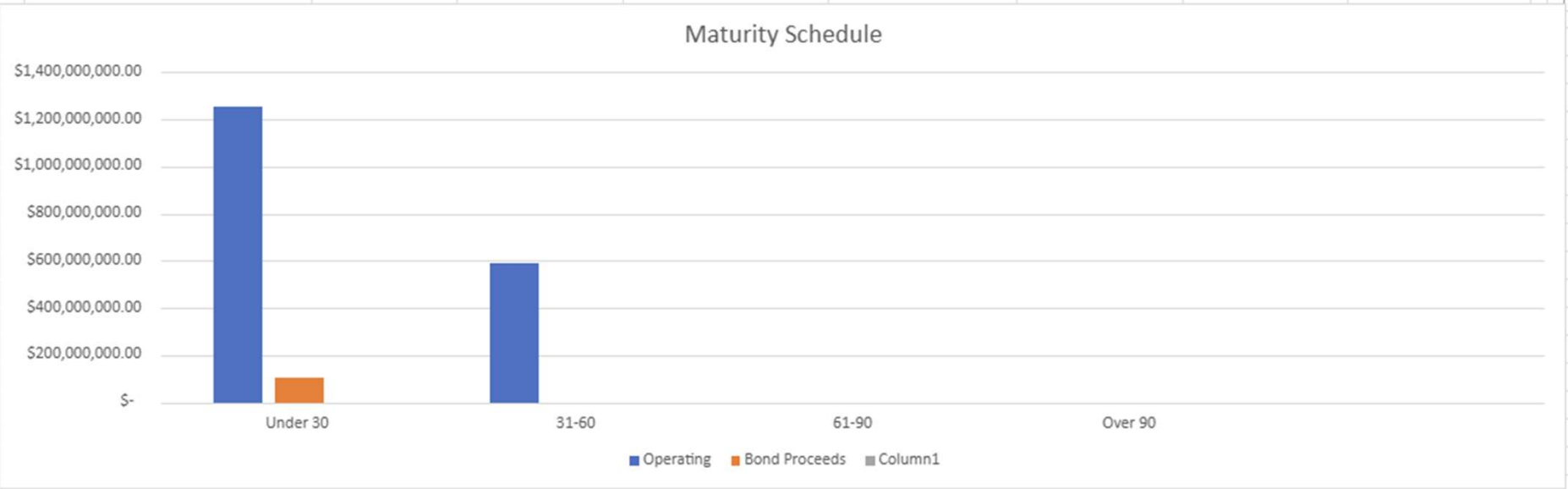
**Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.*
***Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.*

# SHORT-TERM INVESTMENTS

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

## Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report
## Investments as of:

Investments as of: (12/31/2025)

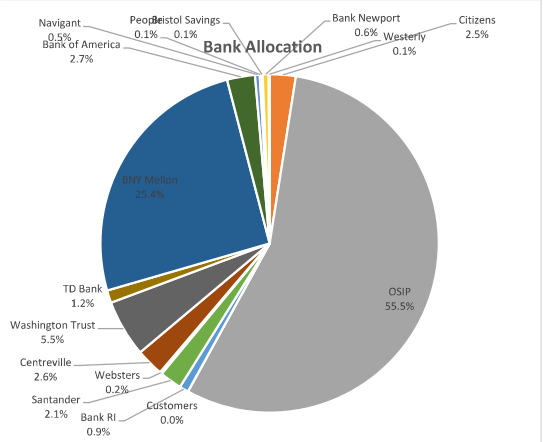


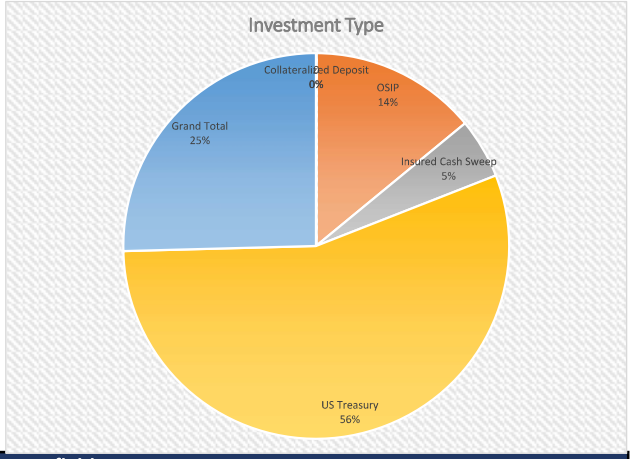
| Fund Group | Bank | Values | Maturity Date | Collateralized Deposit | Insured Cash Sweep | OSIP | US Treasury | Grand Total |
|---|---|---|---|---|---|---|---|---|
| Bond Proceeds | | | | | | | | |
| | OSIP | | | | | | | |
| | | Sum of Amount | | | | $ 133,706,575.90 | | $ 133,706,575.90 |
| | | Percentage | | 0.00% | 0.00% | 6.51% | 0.00% | 6.51% |
| Bond Proceeds Sum of Amount | | | | | | $ 133,706,575.90 | | $ 133,706,575.90 |
| Bond Proceeds Percentage | | | | 0.00% | 0.00% | 6.51% | 0.00% | 6.51% |
| Operating | | | | | | | | |
| | Bank Newport - BankLocal | | | | | | | |
| | | Sum of Amount | | $ 11,370,620.65 | | | | $ 11,370,620.65 |
| | | Percentage | | 0.33% | 0.00% | 0.00% | 0.00% | 0.33% |
| | Bank of America | | | | | | | |
| | | Sum of Amount | | $ 41,810,265.40 | | | | $ 41,810,265.40 |
| | | Percentage | | 6.55% | 0.00% | 0.00% | 0.00% | 6.55% |
| | Bank of America - FNIR | | | | | | | |
| | | Sum of Amount | | $ 46,621,237.10 | | | | $ 46,621,237.10 |
| | | Percentage | | 1.37% | 0.00% | 0.00% | 0.00% | 1.37% |
| | Bank RI | | | | | | | |
| | | Sum of Amount | | $ 16,800,029.80 | | | | $ 16,800,029.80 |
| | | Percentage | | 0.17% | 0.00% | 0.00% | 0.00% | 0.17% |
| | BNY Mellon PAYDEN | | | | | | | |
| | | Sum of Amount | | | | | $ 595,624,846.12 | $ 595,624,846.12 |
| | | Percentage | | 0.00% | 0.00% | 0.00% | 0.52% | 0.52% |
| | Bristol Savings - BankLocal | | | | | | | |
| | | Sum of Amount | | $ 2,570,635.90 | | | | $ 2,570,635.90 |
| | | Percentage | | 0.23% | 0.00% | 0.00% | 0.00% | 0.23% |
| | Centreville | | | | | | | |
| | | Sum of Amount | | | $ 47,384,596.24 | | | $ 47,384,596.24 |
| | | Percentage | | 0.00% | 0.17% | 0.00% | 0.00% | 0.17% |
| | Centreville - BankLocal | | | | | | | |
| | | Sum of Amount | | | $ 4,105,485.74 | | | $ 4,105,485.74 |
| | | Percentage | | 0.00% | 0.23% | 0.00% | 0.00% | 0.23% |
| | Citizens | | | | | | | |
| | | Sum of Amount | | $ 22,753,955.53 | | | | $ 22,753,955.53 |
| | | Percentage | | 39.59% | 0.00% | 0.00% | 0.00% | 39.59% |
| | Customers | | | | | | | |
| | | Sum of Amount | | $ - | | | | $ - |
| | | Percentage | | 0.13% | 0.00% | 0.00% | 0.00% | 0.13% |
| | Navigant - BankLocal | | | | | | | |
| | | Sum of Amount | | $ 8,923,663.98 | | | | $ 8,923,663.98 |
| | | Percentage | | 0.23% | 0.00% | 0.00% | 0.00% | 0.23% |
| | OSIP | | | | | | | |
| | | Sum of Amount | | | | $ 863,270,086.76 | | $ 863,270,086.76 |
| | | Percentage | | 0.00% | 0.00% | 31.33% | 0.00% | 31.33% |
| | People - BankLocal | | | | | | | |
| | | Sum of Amount | | $ 2,745,956.30 | | | | $ 2,745,956.30 |
| | | Percentage | | 0.23% | 0.00% | 0.00% | 0.00% | 0.23% |
| | Santander | | | | | | | |
| | | Sum of Amount | | $ 2,115,436.72 | | | | $ 2,115,436.72 |
| | | Percentage | | 4.45% | 0.00% | 0.00% | 0.00% | 4.45% |
| | Santander - FNIR | | | | | | | |
| | | Sum of Amount | | $ 86,396,233.66 | | | | $ 86,396,233.66 |
| | | Percentage | | 0.80% | 0.00% | 0.00% | 0.00% | 0.80% |
| | TD Bank | | | | | | | |
| | | Sum of Amount | | $ 23,545,230.50 | | | | $ 23,545,230.50 |
| | | Percentage | | 0.75% | 0.00% | 0.00% | 0.00% | 0.75% |
| | Washington Trust | | | | | | | |
| | | Sum of Amount | | | $ 43,556,378.28 | | | $ 43,556,378.28 |
| | | Percentage | | 0.00% | 0.58% | 0.00% | 0.00% | 0.58% |
| | Washington Trust - BankLocal | | | | | | | |
| | | Sum of Amount | | | $ 2,632,524.30 | | | $ 2,632,524.30 |
| | | Percentage | | 0.00% | 0.23% | 0.00% | 0.00% | 0.23% |
| | Washington Trust - FNIR | | | | | | | |
| | | Sum of Amount | | $ 60,154,013.25 | | | | $ 60,154,013.25 |
| | | Percentage | | 0.17% | 0.00% | 0.00% | 0.00% | 0.17% |
| | Websters | | | | | | | |
| | | Sum of Amount | | $ 4,304,117.85 | | | | $ 4,304,117.85 |
| | | Percentage | | 5.01% | 0.00% | 0.00% | 0.00% | 5.01% |
| | Websters - FNIR | | | | | | | |
| | | Sum of Amount | | $ 1,782.46 | | | | $ 1,782.46 |
| | | Percentage | | 0.17% | 0.00% | 0.00% | 0.00% | 0.17% |
| | Westerly - BankLocal | | | | | | | |
| | | Sum of Amount | | $ 1,506,252.27 | | | | $ 1,506,252.27 |
| | | Percentage | | 0.23% | 0.00% | 0.00% | 0.00% | 0.23% |
| Operating Sum of Amount | | | | $ 331,619,431.37 | $ 97,678,984.56 | $ 863,270,086.76 | $ 595,624,846.12 | $ 1,888,193,348.81 |
| Operating Percentage | | | | 60.43% | 1.22% | 31.33% | 0.52% | 93.49% |
| **Total Sum of Amount** | | | | **$ 331,619,431.37** | **$ 97,678,984.56** | **$ 996,976,662.66** | **$ 595,624,846.12** | **$ 2,021,899,924.71** |
| **Total Percentage** | | | | **60.43%** | **1.22%** | **37.83%** | **0.52%** | **100.00%** |

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

**Issuer Credit Rating**
**December 31, 2025**

| Issuer | M/E % Portfolio | Moody's | S-T Debt Rating Moody's | S-T Debt Rating S&P | L-T Debt Rating Moody's | L-T Debt Rating S&P | edit Outlo S&P | Rating Veribanc | Rating/Year CRA Perf. Eval. |
|---|---|---|---|---|---|---|---|---|---|
| **Bank of America** | 0.00% | Baa1 | P-1 | A-1 | A2 | A- | Stable | GREEN/*** | Satisfactory/2012 |
| **Bank RI** | 0.00% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/*** | Satisfactory/2015 |
| **BankNewport** | 0.58% | NR | NR | NR | NR | NR | NR | GREEN/*** | |
| **BNY Mellon** | 25.41% | | | | | | | | |
| **Bristol County Sav. Bank** | 0.13% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/*** | Satisfactory/2012 |
| **Centreville Bank** | 2.43% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/*** | Satisfactory/2014 |
| **Citizens Bank** | 2.49% | Baa1 | P-1 | A-2 | A1 | BBB+ | Stable | GREEN/*** | Satisfactory/2014 |
| **Customers Bank** | 0.00% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/* | Satisfactory/2016 |
| **Fidelity** | 0.46% | | | | | | | | |
| **Home Loan Inv. Bank** | 0.00% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/*** | Needs Improve/2013 |
| **Navigant Credit Union** | 0.46% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/*** | Satisfactory/2013 |
| **Ocean State Inv. Pool** | 55.53% | N/R | N/R | N/R | N/R | N/R | N/R | N/R | N/R |
| **People's Credit Union** | 0.14% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/*** | N/R |
| **Santander Bank** | 2.12% | A3 | P-1 | A-1 | A2 | A | Stable | GREEN/*** | N/R |
| **SG Americas** | 0.00% | | | | | | | | Satisfactory/2016 |
| **TD Bank** | 1.21% | Aa2 | P-1 | A-1+ | A2 | AA- | Stable | GREEN/*** | Satisfactory/2016 |
| **Washington Trust** | 5.45% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/*** | Satisfactory/2014 |
| **Webster Bank** | 0.22% | Baa1 | P-2 | A-2 | A3 | BBB+ | Stable | GREEN/*** | |
| **Westerly Community Credit Union** | 0.08% | N/R | N/R | N/R | N/R | N/R | N/R | GREEN/*** | |




## Ratings Definitions

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

# DEFINED CONTRIBUTION PLAN

# State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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<br>Defined Contribution Retirement Plan<br>Option Name | Ticker/<br>CUSIP | As of 12/31/2025<br>1 Mo | 3 Mo | Year to Date | 1 Yr | %-ile | Annualized Returns<br>3 Yr | %-ile | 5 Yr | %-ile | 10 Yr | %-ile | Since Inception | Inception Date | Prospectus Gross Exp Ratio | Net Exp Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **^ TIAA Traditional Retirement Choice Plus[5]** | **TIAA#** | **0.32** | **0.94** | **3.77** | **3.77** | | **3.91** | | **3.59** | | **3.48** | | **3.63** | **06/01/2006** | **n/a** | **n/a** |
| | | Current Rate: 4.25% \| Guaranteed Rate 3.00% | | | | | | | | | | | | | | |
| **TIAA Stable Value[1]** | **TSVX#** | **0.23** | **0.70** | **2.82** | **2.82** | | **2.90** | | **2.63** | | **2.37** | | **2.23** | **3/31/2012** | **n/a** | **n/a** |
| | | Current Rate: 2.80% \| Guaranteed Rate 2.80 | | | | | | | | | | | | | | |
| **^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]** | 85744A687 | **2.86** | **4.77** | **32.70** | **32.70** | **35** | **17.39** | **45** | **8.05** | **61** | **8.72** | **29** | **6.45** | **5/13/2014** | **0.05** | **0.05** |
| **MSCI ACWI Ex USA IMI NR USD** | | **2.85** | **4.76** | **31.96** | **31.96** | | **17.10** | | **7.77** | | **8.37** | | | | | |
| *Foreign Large Blend Median* | | | | | **32.25** | | **17.33** | | **8.19** | | **8.59** | | | | | |
| *Foreign Large Blend Number of Funds* | | | | | **149** | | **132** | | **119** | | **78** | | | | | |
| **^ State Street REIT Index Securities Lending Series - Class II[3]** | 85744L600 | **-2.47** | **-0.83** | **3.56** | **3.56** | **29** | **8.36** | **12** | **6.54** | **15** | **4.73** | **64** | **5.03** | **6/29/2007** | **0.05** | **0.05** |
| **DJ US Select REIT TR USD** | | **-2.47** | **-0.79** | **3.67** | **3.67** | | **8.50** | | **6.65** | | **4.81** | | | | | |
| *Real Estate Median* | | | | | **2.73** | | **6.69** | | **5.18** | | **5.05** | | | | | |
| *Real Estate Number of Funds* | | | | | **36** | | **32** | | **29** | | **15** | | | | | |
| **^ State Street Russell Small Mid Cp Index Securities Series II[2,3]** | 857480552 | **-0.51** | **0.43** | **12.70** | **12.70** | **4** | **18.21** | **1** | **6.78** | **68** | **11.47** | **7** | **10.83** | **3/8/2019** | **0.02** | **0.02** |
| **Russell Small Cap Complete TR USD** | | **-0.51** | **0.43** | **12.67** | **12.67** | | **18.10** | | **6.69** | | **11.40** | | | | | |
| *Mid-Cap Blend Median* | | | | | **7.52** | | **12.55** | | **8.72** | | **10.72** | | | | | |
| *Mid-Cap Blend Number of Funds* | | | | | **40** | | **38** | | **36** | | **27** | | | | | |
| **^ State Street SP 500 Index Securities Lending Series Cl II[3]** | 857444624 | **0.06** | **2.65** | **17.85** | **17.85** | **23** | **22.99** | **25** | **14.41** | **22** | **14.80** | **21** | **10.13** | **5/31/1996** | **0.01** | **0.01** |
| **S&P 500 TR USD** | | **0.06** | **2.66** | **17.88** | **17.88** | | **23.01** | | **14.42** | | **14.82** | | | | | |
| *Large Blend Median* | | | | | **17.17** | | **22.62** | | **13.61** | | **14.53** | | | | | |
| *Large Blend Number of Funds* | | | | | **170** | | **147** | | **130** | | **84** | | | | | |
| **^ State Street US Bond Index Securities Lending Series XIV[3]** | 85744W226 | **-0.26** | **1.00** | **7.21** | **7.21** | **63** | **4.71** | **75** | **-0.38** | **65** | **2.01** | **73** | **2.31** | **6/30/2011** | **0.02** | **0.02** |
| **Bloomberg US Agg Bond TR USD** | | **-0.15** | **1.10** | **7.30** | **7.30** | | **4.66** | | **-0.36** | | **2.01** | | | | | |
| *Intermediate Core Bond Median* | | | | | **7.31** | | **5.03** | | **-0.20** | | **2.21** | | | | | |
| *Intermediate Core Bond Number of Funds* | | | | | **120** | | **107** | | **85** | | **59** | | | | | |
| **^ State Street US Inflation Protected Bond Index Securities II[3]** | 85744A653 | **-0.58** | **0.00** | **6.87** | **6.87** | **73** | **4.21** | **73** | **1.07** | **74** | **3.12** | **52** | **3.69** | **1/8/2007** | **0.04** | **0.04** |
| **Bloomberg US Treasury US TIPS TR USD** | | **-0.40** | **0.13** | **7.01** | **7.01** | | **4.23** | | **1.12** | | **3.08** | | | | | |
| *Inflation-Protected Bond Median* | | | | | **6.96** | | **4.28** | | **1.15** | | **3.13** | | | | | |
| *Inflation-Protected Bond Number of Funds* | | | | | **35** | | **33** | | **31** | | **23** | | | | | |

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<br>Defined Contribution Retirement Plan<br>Option Name | Ticker/<br>CUSIP | As of 12/31/2025<br>1 Mo | 3 Mo | Year to Date | Annualized Returns<br>1 Yr | %-ile | 3 Yr | %-ile | 5 Yr | %-ile | 10 Yr | %-ile | Since Inception | Inception Date | Prospectus Gross Exp Ratio | Net Exp Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Vanguard FTSE Social Index Fund Institutional Class Shares** | VFTNX | 0.07 | 2.41 | 17.31 | 17.31 | 36 | 24.89 | 8 | 13.54 | 40 | 15.17 | 7 | 10.82 | 1/14/2003 | 0.12 | 0.07 |
| **Morningstar US Large-Mid TR USD** | | -0.05 | 2.38 | 17.71 | 17.71 | | 23.15 | | 13.71 | | 14.66 | | | | | |
| *Large Blend Median* | | | | | 16.49 | | 21.40 | | 13.09 | | 13.67 | | | | | |
| *Large Blend Number of Funds* | | | | | 616 | | 540 | | 481 | | 358 | | | | | |
| **^ Vanguard Cash Rsrv Federal MnyMktAdmiral** | VMRXX | 0.32 | 0.99 | 4.23 | 4.23 | 11 | 4.86 | 7 | 3.21 | 7 | 2.25 | 1 | 3.06 | 10/3/1989 | 0.10 | 0.10 |
| **ICE BofA USD 3M Dep OR CM TR USD** | | 0.35 | 1.05 | 4.42 | 4.42 | | 5.00 | | 3.26 | | 2.38 | | | | | |

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

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

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

^RetirePlus Select Model underlying investment.

## RetirePlus Select Model Performance

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

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

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

| 401(a) Monthly Performance Summary<br>Defined Contribution Retirement Plan<br>Option Name | Ticker/<br>CUSIP | As of 12/31/2025<br>1 Mo | 3 Mo | Year to<br>Date | 1 Yr | %-ile | Annualized Returns<br>3 Yr | %-ile | 5 Yr | %-ile | 10 Yr | %-ile | Since<br>Inception | Inception<br>Date | Prospectus<br>Gross Exp<br>Ratio | Net Exp<br>Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]** | 5XUEC | 0.35 | 1.69 | 11.44 | 11.44 | | | | | | | | 11.67 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 6-8 Yrs in Retirement Moderate Index* | | 0.33 | 1.69 | 11.25 | 11.25 | | 10.20 | | 5.30 | | 6.14 | | | | | |
| **RetirePlus Select Moderate Model (9+ Years in Retirement)[4]** | QORGC | 0.31 | 1.62 | 10.48 | 10.48 | | | | | | | | 10.47 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 9+ Yrs in Retirement Moderate Index* | | 0.27 | 1.53 | 10.29 | 10.29 | | 9.21 | | 4.66 | | 5.34 | | | | | |
| **RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]** | 30AYC | 0.70 | 2.55 | 19.89 | 19.89 | | | | | | | | 19.85 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 16+ Yrs to Retirement Aggressive Index* | | 0.86 | 2.83 | 19.08 | 19.08 | | 16.98 | | 9.50 | | 10.43 | | | | | |
| **RetirePlus Select Aggressive Model (13-15 Years to Retirement** | 0L7VC | 0.62 | 2.41 | 18.46 | 18.46 | | | | | | | | 18.72 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 13-15 Yrs to Retirement Aggressive Index* | | 0.75 | 2.64 | 17.81 | 17.81 | | 16.11 | | 8.99 | | 9.93 | | | | | |
| **RetirePlus Select Aggressive Model (10-12 Years to Retirement** | H4IIC | 0.59 | 2.35 | 17.96 | 17.96 | | | | | | | | 18.23 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 10-12 Yrs to Retirement Aggressive Index* | | 0.71 | 2.56 | 17.31 | 17.31 | | 15.71 | | 8.68 | | 9.64 | | | | | |
| **RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]** | KHDMC | 0.53 | 2.24 | 17.18 | 17.18 | | | | | | | | 17.54 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 7-9 Yrs to Retirement Aggressive Index* | | 0.64 | 2.44 | 16.65 | 16.65 | | 15.17 | | 8.37 | | 9.35 | | | | | |
| **RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]** | GV8HC | 0.54 | 2.21 | 16.69 | 16.69 | | | | | | | | 16.88 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 4-6 Yrs to Retirement Aggressive Index* | | 0.64 | 2.39 | 16.21 | 16.21 | | 14.63 | | 8.01 | | 8.99 | | | | | |
| **RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]** | FZ3FC | 0.53 | 2.16 | 15.74 | 15.74 | | | | | | | | 15.82 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 1-3 Yrs to Retirement Aggressive Index* | | 0.60 | 2.29 | 15.40 | 15.40 | | 13.78 | | 7.45 | | 8.43 | | | | | |
| **RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]** | RRSMC | 0.48 | 2.04 | 14.81 | 14.81 | | | | | | | | 14.90 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 0-2 Yrs In Retirement Aggressive Index* | | 0.53 | 2.14 | 14.44 | 14.44 | | 12.98 | | 6.99 | | 7.97 | | | | | |
| **RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]** | X02BC | 0.42 | 1.91 | 13.39 | 13.39 | | | | | | | | 13.56 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 3-5 Yrs in Retirement Aggressive Index* | | 0.45 | 1.96 | 13.27 | 13.27 | | 11.95 | | 6.47 | | 7.31 | | | | | |
| **RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]** | RUX6C | 0.37 | 1.73 | 11.91 | 11.91 | | | | | | | | 12.24 | 111/20/2023 | 0.03 | 0.03 |
| *Mesirow 6-8 Yrs in Retirement Aggressive Index* | | 0.39 | 1.81 | 12.01 | 12.01 | | 10.92 | | 5.80 | | 6.65 | | | | | |
| **RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]** | KGAHC | 0.40 | 1.78 | 11.45 | 11.45 | | | | | | | | 11.18 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 9+ Yrs in Retirement Aggressive Index* | | 0.35 | 1.68 | 11.26 | 11.26 | | 9.95 | | 5.22 | | 5.88 | | | | | |
| **RetirePlus Select Conservative Model (16+ Years to Retirement** | ULYPC | 0.51 | 2.14 | 16.21 | 16.21 | | | | | | | | 16.50 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 16+ Yrs to Retirement Conservative Index* | | 0.61 | 2.34 | 15.78 | 15.78 | | 14.23 | | 7.77 | | 8.78 | | | | | |

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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<br>Defined Contribution Retirement Plan<br>Option Name | Ticker/<br>CUSIP | As of 12/31/2025<br>1 Mo | 3 Mo | Year to<br>Date | 1 Yr | %-ile | Annualized Returns<br>3 Yr | %-ile | 5 Yr | %-ile | 10 Yr | %-ile | Since<br>Inception | Inception<br>Date | Prospectus<br>Gross Exp<br>Ratio | Net Exp<br>Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **RetirePlus Select Conservative Model (13-15 Years to Retiremen** | O9NBC | 0.44 | 2.03 | 15.23 | 15.23 | | | | | | | | 15.69 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 13-15 Yrs to Retirement Conservative Index* | | 0.52 | 2.19 | 14.93 | 14.93 | | 13.66 | | 7.41 | | 8.41 | | | | | |
| **RetirePlus Select Conservative Model (10-12 Years to Retireme** | 6NOFC | 0.44 | 2.03 | 15.16 | 15.16 | | | | | | | | 15.54 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 10-12 Yrs to Retirement Conservative Index* | | 0.51 | 2.17 | 14.88 | 14.88 | | 13.56 | | 7.36 | | 8.34 | | | | | |
| **RetirePlus Select Conservative Model (7-9 Years to Retirement)** | Y2XZC | 0.47 | 2.04 | 14.92 | 14.92 | | | | | | | | 15.21 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 7-9 Yrs to Retirement Conservative Index* | | 0.54 | 2.19 | 14.69 | 14.69 | | 13.35 | | 7.18 | | 8.20 | | | | | |
| **RetirePlus Select Conservative Model (4-6 Years to Retirement)** | Q5N1C | 0.45 | 1.97 | 14.36 | 14.36 | | | | | | | | 14.53 | 11/20/2023 | 0.02 | 0.02 |
| *Mesirow 4-6 Yrs to Retirement Conservative Index* | | 0.50 | 2.11 | 14.22 | 14.22 | | 12.84 | | 6.87 | | 7.86 | | | | | |
| **RetirePlus Select Conservative Model (1-3 Years to Retirement)** | 10U0C | 0.45 | 1.95 | 13.95 | 13.95 | | | | | | | | 13.98 | 11/20/2023 | 0.02 | 0.02 |
| *Mesirow 1-3 Yrs to Retirement Conservative Index* | | 0.49 | 2.04 | 13.79 | 13.79 | | 12.29 | | 6.49 | | 7.49 | | | | | |
| **RetirePlus Select Conservative Model (0-2 Years in Retirement)** | NZJOC | 0.41 | 1.82 | 13.01 | 13.01 | | | | | | | | 13.01 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 0-2 Yrs In Retirement Conservative Index* | | 0.44 | 1.90 | 12.87 | 12.87 | | 11.41 | | 5.95 | | 6.93 | | | | | |
| **RetirePlus Select Conservative Model (3-5 Years in Retirement)** | R77WC | 0.35 | 1.66 | 11.47 | 11.47 | | | | | | | | 11.70 | 11/20/2023 | 0.02 | 0.02 |
| *Mesirow 3-5 Yrs in Retirement Conservative Index* | | 0.36 | 1.74 | 11.62 | 11.62 | | 10.41 | | 5.42 | | 6.30 | | | | | |
| **RetirePlus Select Conservative Model (6-8 Years in Retirement)** | ARBNC | 0.31 | 1.54 | 10.48 | 10.48 | | | | | | | | 10.75 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 6-8 Yrs in Retirement Conservative Index* | | 0.31 | 1.60 | 10.65 | 10.65 | | 9.52 | | 4.93 | | 5.68 | | | | | |
| **RetirePlus Select Conservative Model (9+ Years in Retirement)**[4] | NA3SC | 0.28 | 1.45 | 9.37 | 9.37 | | | | | | | | 9.65 | 11/20/2023 | 0.03 | 0.03 |
| *Mesirow 9+ Yrs in Retirement Conservative Index* | | 0.27 | 1.49 | 9.73 | 9.73 | | 8.69 | | 4.35 | | 5.06 | | | | | |

Source: TIAA & Morningstar Direct

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

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

^ RetirePlus Select Model underlying investment
Closed to new investments

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

# TIAA RetirePlus Summary Statistics as of 12/31/2025
## STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

**45,446** Participant accounts subscribed

**2,661** Personalizations

**1,449** Model changes as a result of personalizations

**603** Participant accounts unsubscribed

**1.31%** Opt-out rate

## RetirePlus Assets, contributions and participants

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

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

# Footnotes

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

# 457 PLANS

## State of Rhode Island Total Assets 457 Plans

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

# State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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<br>Deferred Compensation Plan<br>Option Name | Ticker/<br>CUSIP | As of 12/31/2025<br>1 Mo | 3 Mo | Year to<br>Date | Annualized Returns<br>1 Yr | %-ile | 3 Yr | %-ile | 5 Yr | %-ile | 10 Yr | %-ile | Since<br>Inception | Inception<br>Date | Prospectus<br>Gross Exp<br>Ratio | Net Exp<br>Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **^ TIAA Traditional Retirement Choice Plus[5]** | | **0.32** | **0.94** | **3.77** | **3.77** | | **3.91** | | **3.59** | | **3.48** | | **3.63** | **6/01/2006** | **n/a** | **n/a** |
| | | Current Rate: 4.25% \| Guaranteed Rate 3.00% | | | | | | | | | | | | | | |
| **American Funds EuroPacific Growth Fund - R6** | RERGX | 2.74 | 4.62 | 29.18 | 29.18 | 12 | 16.34 | 24 | 4.59 | 42 | 8.46 | 31 | 8.83 | **5/1/2009** | **0.47** | **0.47** |
| **MSCI ACWI Ex USA NR USD** | | 3.00 | 5.05 | 32.39 | 32.39 | | 17.33 | | 7.91 | | 8.41 | | | | | |
| *Foreign Large Growth Median* | | | | | 20.08 | | 13.75 | | 3.75 | | 7.68 | | | | | |
| *Foreign Large Growth Number of Funds* | | | | | 122 | | 110 | | 99 | | 73 | | | | | |
| **PIMCO Total Return Instl** | PTTRX | -0.06 | 1.71 | 9.33 | 9.33 | 1 | 6.04 | 17 | 0.31 | 38 | 2.56 | 46 | 6.25 | **5/11/1987** | **0.53** | **0.51** |
| **Bloomberg US Agg Bond TR USD** | | -0.15 | 1.10 | 7.30 | 7.30 | | 4.66 | | -0.36 | | 2.01 | | | | | |
| *Intermediate Core-Plus Bond Median* | | | | | 7.41 | | 5.40 | | 0.09 | | 2.46 | | | | | |
| *Intermediate Core-Plus Bond Number of Funds* | | | | | 178 | | 154 | | 135 | | 106 | | | | | |
| **^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]** | 85744A687 | 2.86 | 4.77 | 32.70 | 32.70 | 35 | 17.39 | 45 | 8.05 | 61 | 8.72 | 29 | 6.45 | **5/13/2014** | **0.045** | **0.05** |
| **MSCI ACWI Ex USA IMI NR USD** | | 2.85 | 4.76 | 31.96 | 31.96 | | 17.10 | | 7.77 | | 8.37 | | | | | |
| *Foreign Large Blend Median* | | | | | 32.25 | | 17.33 | | 8.19 | | 8.59 | | | | | |
| *Foreign Large Blend Number of Funds* | | | | | 149 | | 132 | | 119 | | 78 | | | | | |
| **^ State Street REIT Index Securities Lending Series - Class II[3]** | 85744L600 | -2.47 | -0.83 | 3.56 | 3.56 | 29 | 8.36 | 12 | 6.54 | 15 | 4.73 | 64 | 5.03 | **6/29/2007** | **0.05** | **0.05** |
| **DJ US Select REIT TR USD** | | -2.47 | -0.79 | 3.67 | 3.67 | | 8.50 | | 6.65 | | 4.81 | | | | | |
| *Real Estate Median* | | | | | 2.73 | | 6.69 | | 5.18 | | 5.05 | | | | | |
| *Real Estate Number of Funds* | | | | | 36 | | 32 | | 29 | | 15 | | | | | |
| **^ State Street Russell Small Mid Cp Index Securities Series II[2,3]** | 857480552 | -0.51 | 0.43 | 12.70 | 12.70 | 4 | 18.21 | 1 | 6.78 | 68 | 11.47 | 7 | 10.83 | **3/8/2019** | **0.02** | **0.02** |
| **Russell Small Cap Complete TR USD** | | -0.51 | 0.43 | 12.67 | 12.67 | | 18.10 | | 6.69 | | 11.40 | | | | | |
| *Mid-Cap Blend Median* | | | | | 7.52 | | 12.55 | | 8.72 | | 10.72 | | | | | |
| *Mid-Cap Blend Number of Funds* | | | | | 40 | | 38 | | 36 | | 27 | | | | | |
| **^ State Street SP 500 Index Securities Lending Series Cl II[3]** | 857444624 | 0.06 | 2.65 | 17.85 | 17.85 | 23 | 22.99 | 25 | 14.41 | 22 | 14.80 | 21 | 10.13 | **5/31/1996** | **0.01** | **0.01** |
| **S&P 500 TR USD** | | 0.06 | 2.66 | 17.88 | 17.88 | | 23.01 | | 14.42 | | 14.82 | | | | | |
| *Large Blend Median* | | | | | 17.17 | | 22.62 | | 13.61 | | 14.53 | | | | | |
| *Large Blend Number of Funds* | | | | | 170 | | 147 | | 130 | | 84 | | | | | |
| **^ State Street US Bond Index Securities Lending Series XIV[3]** | 85744W226 | -0.26 | 1.00 | 7.21 | 7.21 | 63 | 4.71 | 75 | -0.38 | 65 | 2.01 | 73 | 2.31 | **6/30/2011** | **0.02** | **0.02** |
| **Bloomberg US Agg Bond TR USD** | | -0.15 | 1.10 | 7.30 | 7.30 | | 4.66 | | -0.36 | | 2.01 | | | | | |
| *Intermediate Core Bond Median* | | | | | 7.31 | | 5.03 | | -0.20 | | 2.21 | | | | | |
| *Intermediate Core Bond Number of Funds* | | | | | 120 | | 107 | | 85 | | 59 | | | | | |

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<br>Deferred Compensation Plan<br>Exp Option Name | Ticker/<br>CUSIP | As of 12/31/2025<br>1 Mo | 3 Mo | Year to<br>Date | Annualized Returns<br>1 Yr | %-ile | 3 Yr | %-ile | 5 Yr | %-ile | 10 Yr | %-ile | Since<br>Inception | Inception<br>Date | Prospectus<br>Gross Exp<br>Ratio | Net<br>Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **^ State Street US Inflation Protected Bond Index Securities II[3]** | 85744A653 | -0.58 | 0.00 | 6.87 | 6.87 | 73 | 4.21 | 73 | 1.07 | 74 | 3.12 | 52 | 3.69 | 1/8/2007 | 0.04 | 0.04 |
| **Bloomberg US Treasury US TIPS TR USD** | | -0.40 | 0.13 | 7.01 | 7.01 | | 4.23 | | 1.12 | | 3.08 | | | | | |
| *Inflation-Protected Bond Median* | | | | | 6.96 | | 4.28 | | 1.15 | | 3.13 | | | | | |
| *Inflation-Protected Bond Number of Funds* | | | | | 35 | | 33 | | 31 | | 23 | | | | | |
| **Vanguard FTSE Social Index Fund Institutional Class Shares** | VFTNX | 0.07 | 2.41 | 17.31 | 17.31 | 36 | 24.89 | 8 | 13.54 | 40 | 15.17 | 7 | 10.82 | 1/14/2003 | 0.12 | 0.12 |
| **Morningstar US Large-Mid TR USD** | | -0.05 | 2.38 | 17.71 | 17.71 | | 23.15 | | 13.71 | | 14.66 | | | | | |
| *Large Blend Median* | | | | | 16.49 | | 21.40 | | 13.09 | | 13.67 | | | | | |
| *Large Blend Number of Funds* | | | | | 616 | | 540 | | 481 | | 358 | | | | | |
| **^ Vanguard Cash Rsrv Federal MnyMktAdmiral** | VMRXX | 0.32 | 0.99 | 4.23 | 4.23 | 11 | 4.86 | 7 | 3.21 | 7 | 2.25 | 1 | 3.06 | 10/3/1989 | 0.10 | 0.10 |
| **ICE BofA USD 3M Dep OR CM TR USD** | | 0.35 | 1.05 | 4.42 | 4.42 | | 5.00 | | 3.26 | | 2.38 | | | | | |

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

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

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

^RetirePlus Select Model underlying investment.

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

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

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

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

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

Source: TIAA & Morningstar Direct

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

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

^ RetirePlus Select Model underlying investment
Closed to new investments

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

# TIAA RetirePlus Summary Statistics as of 12/31/2025

## STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,118 Participant accounts subscribed

89 Personalizations

48 Model changes as a result of personalizations

37 Participant accounts unsubscribed

3.20% Opt-out rate

## RetirePlus Assets, contributions and participants

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

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

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

# Footnotes

| Metric Name | Definition |
|---|---|
| **Model Changes due to personalization** | Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change. |
| **Opt-Our Rate** | # of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed) |
| **Participant Accounts** | Distinct count of participants in each RetirePlus plan. |
| **Participant Count** | Distinct count of participant accounts associated with a specific RetirePlus model.<br>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.*

| | Cumulative Total Returns | | | | Average Annual Total Returns | | | | |
|---|---|---|---|---|---|---|---|---|---|
| **Name** | **As of** | **1 mo** | **3 mo** | **YTD** | **As of** | **1 yr** | **3 yr** | **5 yr** | **10 yr** |
| DOW JONES INDUSTRIAL AVERAGE | 12/31/2025 | 0.92 | 4.03 | 14.92 | 12/31/2025 | 14.92 | 15.36 | 11.58 | 13.11 |
| BLOOMBERG US AGGREGATE BOND INDEX | 12/31/2025 | -0.15 | 1.10 | 7.30 | 12/31/2025 | 7.30 | 4.66 | -0.36 | 2.01 |
| NASDAQ COMPOSITE INDEX | 12/31/2025 | -0.47 | 2.72 | 21.14 | 12/31/2025 | 21.14 | 31.43 | 13.35 | 17.66 |
| RUSSELL 2000 INDEX | 12/31/2025 | -0.58 | 2.19 | 12.81 | 12/31/2025 | 12.81 | 13.73 | 6.09 | 9.62 |
| S&P 500 INDEX | 12/31/2025 | 0.06 | 2.66 | 17.88 | 12/31/2025 | 17.88 | 23.01 | 14.42 | 14.82 |

| | Cumulative Total Returns | | | | Average Annual Total Returns | | | | | | Fees | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Investment Name** | **As of** | **1 mo** | **3 mo** | **YTD** | **As of** | **1 yr** | **3 yr** | **5 yr** | **10 yr** | **Life** | **Short Term Trading** | **Expense Ratio** | **Inception Date** |
| **Stock Investments** | | | | | | | | | | | | | |
| **Large Cap** | | | | | | | | | | | | | |
| FID CONTRAFUND | 12/31/2025 | 1.66 | 2.61 | 21.75 | 12/31/2025 | 21.75 | 32.13 | 15.53 | 16.84 | 13.14 | -- | 0.63% on 03/01/2025 | 05/17/1967 |
| FID LARGE CAP STOCK | 12/31/2025 | 2.19 | 4.97 | 27.57 | 12/31/2025 | 27.57 | 25.78 | 18.18 | 15.27 | 10.33 | -- | 0.75% on 06/28/2025 | 06/22/1995 |
| INVS DIVRS DIVD R5 | 12/31/2025 | 0.72 | 3.32 | 15.80 | 12/31/2025 | 15.80 | 12.74 | 11.01 | 9.35 | 8.44 | -- | 0.54% on 02/28/2025 | 12/31/2001 |
| SS S&P 500 INDEX II | 12/31/2025 | 0.06 | 2.65 | 17.85 | 12/31/2025 | 17.85 | 22.99 | 14.41 | 14.80 | 10.22 | -- | 0.01% on 12/31/2024 | 02/28/1996 |
| VAN FTSE SOC IDX ADM | 12/31/2025 | 0.05 | 2.38 | 17.24 | 12/31/2025 | 17.24 | 24.86 | 13.50 | 15.12 | 7.67 | -- | 0.13% on 12/19/2025 | 01/14/2003 |
| **Mid-Cap** | | | | | | | | | | | | | |
| SS RSL SMMDCP IDX II | 12/31/2025 | -0.51 | 0.43 | 12.70 | 12/31/2025 | 12.70 | 18.20 | 6.78 | 11.47 | 9.00 | -- | 0.02% on 12/31/2025 | 08/31/1997 |
| **International** | | | | | | | | | | | | | |
| AF EUPAC FUND R6 | 12/31/2025 | 2.74 | 4.62 | 29.18 | 12/31/2025 | 29.18 | 16.34 | 4.59 | 8.46 | 10.28 | -- | 0.47% on 06/01/2025 | 04/16/1984 |
| FID LOW PRICED STK | 12/31/2025 | 1.62 | 1.64 | 14.77 | 12/31/2025 | 14.77 | 12.02 | 10.52 | 10.25 | 12.83 | -- | 0.87% on 09/29/2025 | 12/27/1989 |
| SS GACEQ EXUS IDX II | 12/31/2025 | 2.86 | 4.77 | 32.70 | 12/31/2025 | 32.70 | 17.39 | 8.05 | 8.72 | 6.50 | -- | 0.06% on 12/31/2024 | 04/05/2010 |
| **Blended Investments*** | | | | | | | | | | | | | |
| **Others** | | | | | | | | | | | | | |
| FID FREEDOM 2010 K | 12/31/2025 | 0.27 | 1.53 | 11.42 | 12/31/2025 | 11.42 | 8.87 | 3.42 | 5.69 | 6.12 | -- | 0.42% on 05/30/2025 | 10/17/1996 |

| | Cumulative Total Returns | | | | Average Annual Total Returns | | | | | | Fees | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Investment Name** | **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 | 12/31/2025 | 0.49 | 1.87 | 13.23 | 12/31/2025 | 13.23 | 10.28 | 4.23 | 6.54 | 5.91 | -- | 0.45% on 05/30/2025 | 11/06/2003 |
| FID FREEDOM 2020 K | 12/31/2025 | 0.60 | 2.07 | 14.92 | 12/31/2025 | 14.92 | 11.72 | 5.00 | 7.28 | 6.77 | -- | 0.49% on 05/30/2025 | 10/17/1996 |
| FID FREEDOM 2025 K | 12/31/2025 | 0.79 | 2.39 | 16.64 | 12/31/2025 | 16.64 | 12.98 | 5.79 | 7.95 | 6.81 | -- | 0.52% on 05/30/2025 | 11/06/2003 |
| FID FREEDOM 2030 K | 12/31/2025 | 0.92 | 2.61 | 17.70 | 12/31/2025 | 17.70 | 14.12 | 6.63 | 8.90 | 7.30 | -- | 0.56% on 05/30/2025 | 10/17/1996 |
| FID FREEDOM 2035 K | 12/31/2025 | 1.15 | 2.92 | 19.34 | 12/31/2025 | 19.34 | 16.02 | 8.05 | 10.09 | 7.83 | -- | 0.59% on 05/30/2025 | 11/06/2003 |
| FID FREEDOM 2040 K | 12/31/2025 | 1.53 | 3.36 | 22.12 | 12/31/2025 | 22.12 | 18.45 | 9.65 | 11.05 | 6.06 | -- | 0.63% on 05/30/2025 | 09/06/2000 |
| FID FREEDOM 2045 K | 12/31/2025 | 1.76 | 3.71 | 23.74 | 12/31/2025 | 23.74 | 19.47 | 10.21 | 11.32 | 7.98 | -- | 0.65% on 05/30/2025 | 06/01/2006 |
| FID FREEDOM 2050 K | 12/31/2025 | 1.77 | 3.69 | 23.79 | 12/31/2025 | 23.79 | 19.47 | 10.21 | 11.33 | 7.88 | -- | 0.65% on 05/30/2025 | 06/01/2006 |
| FID FREEDOM 2055 K | 12/31/2025 | 1.79 | 3.72 | 23.80 | 12/31/2025 | 23.80 | 19.48 | 10.21 | 11.33 | 9.82 | -- | 0.65% on 05/30/2025 | 06/01/2011 |
| FID FREEDOM 2060 K | 12/31/2025 | 1.78 | 3.76 | 23.84 | 12/31/2025 | 23.84 | 19.46 | 10.21 | 11.32 | 10.11 | -- | 0.65% on 05/30/2025 | 08/05/2014 |
| FID FREEDOM 2065 K | 12/31/2025 | 1.81 | 3.72 | 23.79 | 12/31/2025 | 23.79 | 19.49 | 10.21 | -- | 12.07 | -- | 0.65% on 05/30/2025 | 06/28/2019 |
| FID FREEDOM 2070 K | 12/31/2025 | 1.80 | 3.73 | 23.38 | 12/31/2025 | 23.38 | -- | -- | -- | 17.73 | -- | 0.65% on 05/30/2025 | 06/28/2024 |
| FID FREEDOM RETIRE K | 12/31/2025 | 0.21 | 1.43 | 10.46 | 12/31/2025 | 10.46 | 7.68 | 2.70 | 4.42 | 4.61 | -- | 0.42% on 05/30/2025 | 10/17/1996 |
| **Bond Investments** | | | | | | | | | | | | | |
| **Stable Value** | | | | | | | | | | | | | |
| TRP STABLE VALUE A | 12/31/2025 | 0.24 | 0.70 | 2.74 | 12/31/2025 | 2.74 | 2.63 | 2.27 | 2.13 | 4.31 | -- | 0.44% on 06/30/2025 | 09/12/1988 |
| **Income** | | | | | | | | | | | | | |
| PIM TOTAL RETURN A | 12/31/2025 | -0.09 | 1.63 | 8.96 | 12/31/2025 | 8.96 | 5.69 | -0.03 | 2.21 | 5.84 | -- | 0.87% on 10/01/2025 | 05/11/1987 |
| SS US BOND INDX XIV | 12/31/2025 | -0.26 | 1.00 | 7.21 | 12/31/2025 | 7.21 | 4.71 | -0.38 | 2.01 | 4.15 | -- | 0.02% on 12/31/2024 | 10/01/1997 |
| **Other Investments** | | | | | | | | | | | | | |
| **Others** | | | | | | | | | | | | | |
| BROKERAGELINK | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |

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

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

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

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

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

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

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

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

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

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

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## STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 12/31/25

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

# PERFORMANCE UPDATE

## STATE OF RHODE ISLAND 457B PLAN

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

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

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

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

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

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

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

VOYA FINANCIAL

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

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

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

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

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

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

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

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

**Additional Notes**

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

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

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

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

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

**Additional Notes**

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

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

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

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

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

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

**Additional Notes**

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

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

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

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

| Benchmark Id | Benchmark Description |
|---|---|
| BCUSH1IC | Bloomberg US HY 1% Issuer Cap TR Index - description is not available. |
| FTSE4GUSS | FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies. |
| LBUSTIPS | Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L). |
| LEHM | Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. |
| MSCIAWEI | MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US. |
| MSCIXUS | MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted. |
| RS1000G | Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted. |
| RS1000V | Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted. |
| RS2500 | Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index |

| Benchmark Id | Benchmark Description |
|---|---|
| | membership. |
| RSMCC | Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected. |
| RSMID | Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies. |
| SP2035 | S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SP2045 | S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPT2030 | S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPT2040 | S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPT2050 | S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPT2055 | S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPT2060 | S&P Target Date 2060 TR USD - description is not available. |
| SPT2065 | S&P Target Date 2065 TR USD - description is not available. |
| SPTREIN | S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPXRE | S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted. |

| Plan Balance By Investment - 12/31/2025 | | | | | |
|---|---|---|---|---|---|
| **Fund Name** | **Fund Number** | **Asset Class** | **Balance** | **YTD Contributions** | **Percent** |
| American Funds EUPAC Fund R6 | 1723 | Global / International | $9,667,055.41 | $459,118.01 | 3.65% |
| BlackRock Equity Dividend Fund Inst | 8518 | Large Cap Value/Blend | $6,860,748.71 | $250,906.88 | 2.59% |
| Boston Trust Walden SMID Cap CIT | F905 | Small/Mid/Specialty | $9,491,462.30 | $352,606.43 | 3.59% |
| PGIM High Yield Fund Z | 2482 | Bonds | $979,995.44 | $23,798.83 | 0.37% |
| PIMCO Real Return Fund A | 1035 | Bonds | $909,646.27 | $52,590.56 | 0.34% |
| Principal MidCap Fund R6 | C906 | Small/Mid/Specialty | $14,382,340.76 | $416,274.44 | 5.44% |
| St Str Gl A Cp Eq Ex US In SL S F II | D937 | Global / International | $6,867,059.31 | $272,043.26 | 2.60% |
| St Str US Bond Index SL Fd XIV | C925 | Bonds | $1,217,127.64 | $76,778.87 | 0.46% |
| State Street Russell SmMid Cap SL II | QF52 | Small/Mid/Specialty | $5,960,272.43 | $342,065.09 | 2.25% |
| Vanguard FTSE Social Index Fund Adm | D591 | Large Cap Value/Blend | $1,568,547.75 | $86,752.00 | 0.59% |
| Voya Fixed Account - 457/401 | 0043 | Stability of Principal | $40,320,753.83 | $0.00 | 15.24% |
| Voya Fixed Account - 457/401 II | 4301 | Stability of Principal | $20,463,016.92 | $1,898,372.53 | 7.73% |
| Voya Growth and Income Port I | 0001 | Large Cap Value/Blend | $46,867,273.15 | $757,828.70 | 17.71% |
| Voya Intermediate Bond Fund I | 0238 | Bonds | $9,730,609.45 | $686,076.60 | 3.68% |
| Voya Large Cap Growth Port Inst | 0742 | Large Cap Growth | $25,723,547.66 | $849,625.68 | 9.72% |
| Voya Solution 2025 Portfolio I | 0790 | Asset Allocation | $0.00 | $109,366.23 | 0.00% |
| Voya Solution 2030 Portfolio I | 6753 | Asset Allocation | $1,117,021.52 | $180,536.90 | 0.42% |
| Voya Solution 2035 Portfolio I | 0761 | Asset Allocation | $4,709,215.28 | $374,396.56 | 1.78% |
| Voya Solution 2040 Portfolio I | 6756 | Asset Allocation | $927,484.90 | $175,602.90 | 0.35% |
| Voya Solution 2045 Portfolio I | 0764 | Asset Allocation | $4,051,926.53 | $386,534.50 | 1.53% |
| Voya Solution 2050 Portfolio I | 6759 | Asset Allocation | $1,008,243.20 | $232,288.17 | 0.38% |
| Voya Solution 2055 Portfolio I | 1166 | Asset Allocation | $2,140,389.91 | $218,219.73 | 0.81% |
| Voya Solution 2060 Portfolio I | 3290 | Asset Allocation | $965,825.80 | $165,925.66 | 0.37% |
| Voya Solution 2065 Portfolio I | E479 | Asset Allocation | $381,387.77 | $100,602.15 | 0.14% |
| Voya Solution 2070 I | H620 | Asset Allocation | $620.38 | $610.00 | 0.00% |
| Voya Solution Income Prt I | 0767 | Asset Allocation | $2,759,778.17 | $72,753.58 | 1.04% |
| Voya U.S. Stock Index Port Inst | 0829 | Large Cap Value/Blend | $27,466,907.50 | $752,666.24 | 10.38% |
| VY TRowePrice Captl Apprec Pt Inst | 1257 | Balanced | $18,057,951.76 | $597,470.19 | 6.82% |
| | | **TOTAL** | **$264,596,209.75** | **$9,891,810.69** | **100%** |

# FARP PLAN

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

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

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

| 401(a)/414(h) Monthly Performance Summary<br>FICA Alternative Retirement Income Security Program<br>Option Name | Ticker/<br>CUSIP | As of 12/31/2025<br>1 Mo | 3 Mo | Year to Date | 1 Yr | %-ile | Annualized Returns<br>3 Yr | %-ile | 5 Yr | %-ile | 10 Yr | %-ile | Since Inception | Inception Date | Prospectus Gross Exp Ratio | Net Exp Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **TIAA Stable Value[1]** | **TSVX#** | **0.25** | **0.75** | **3.02** | **3.02** | | **2.79** | | **2.55** | | **2.35** | | **2.33** | **3/31/2012** | **n/a** | **n/a** |
| | | **Current Rate: 3.00% \| Guaranteed Rate 2.80%** | | | | | | | | | | | | | | |
| **Vanguard Target Retirement 2020 Fund** | **VTWNX** | **0.26** | **1.63** | **12.15** | **12.15** | **69** | **10.78** | **56** | **4.77** | **60** | **6.87** | **46** | **6.31** | **6/7/2006** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2020 TR USD** | | **0.23** | **1.69** | **12.93** | **12.93** | | **10.55** | | **4.16** | | **6.65** | | | | | |
| *Target-Date 2020 Median* | | | | | **12.41** | | **10.81** | | **4.86** | | **6.81** | | | | | |
| *Target-Date 2020 Number of Funds* | | | | | **26** | | **25** | | **24** | | **18** | | | | | |
| **Vanguard Target Retirement 2025 Fund** | **VTTVX** | **0.42** | **2.00** | **14.60** | **14.60** | **23** | **12.84** | **14** | **5.90** | **17** | **7.87** | **22** | **7.01** | **10/27/2003** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2025 TR USD** | | **0.25** | **1.79** | **13.72** | **13.72** | | **11.26** | | **4.56** | | **7.19** | | | | | |
| *Target-Date 2025 Median* | | | | | **13.15** | | **11.74** | | **5.38** | | **7.42** | | | | | |
| *Target-Date 2025 Number of Funds* | | | | | **32** | | **30** | | **28** | | **24** | | | | | |
| **Vanguard Target Retirement 2030 Fund** | **VTHRX** | **0.53** | **2.30** | **16.24** | **16.24** | **11** | **14.27** | **5** | **6.83** | **13** | **8.66** | **20** | **7.25** | **6/7/2006** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2030 TR USD** | | **0.30** | **1.95** | **14.79** | **14.79** | | **12.29** | | **5.35** | | **7.93** | | | | | |
| *Target-Date 2030 Median* | | | | | **14.46** | | **12.97** | | **6.15** | | **8.09** | | | | | |
| *Target-Date 2030 Number of Funds* | | | | | **45** | | **42** | | **40** | | **31** | | | | | |
| **Vanguard Target Retirement 2035 Fund** | **VTTHX** | **0.63** | **2.49** | **17.54** | **17.54** | **15** | **15.46** | **19** | **7.71** | **26** | **9.40** | **26** | **7.96** | **10/27/2003** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2035 TR USD** | | **0.41** | **2.20** | **16.27** | **16.27** | | **13.73** | | **6.57** | | **8.83** | | | | | |
| *Target-Date 2035 Median* | | | | | **16.02** | | **14.63** | | **7.37** | | **9.01** | | | | | |
| *Target-Date 2035 Number of Funds* | | | | | **43** | | **41** | | **38** | | **32** | | | | | |
| **Vanguard Target Retirement 2040 Fund** | **VFORX** | **0.74** | **2.69** | **18.76** | **18.76** | **25** | **16.63** | **36** | **8.57** | **46** | **10.13** | **30** | **8.07** | **6/7/2006** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2040 TR USD** | | **0.55** | **2.50** | **18.00** | **18.00** | | **15.32** | | **7.89** | | **9.67** | | | | | |
| *Target-Date 2040 Median* | | | | | **17.65** | | **16.29** | | **8.48** | | **9.83** | | | | | |
| *Target-Date 2040 Number of Funds* | | | | | **43** | | **40** | | **38** | | **31** | | | | | |
| **Vanguard Target Retirement 2045 Fund** | **VTIVX** | **0.83** | **2.87** | **19.99** | **19.99** | **23** | **17.76** | **33** | **9.41** | **42** | **10.74** | **29** | **8.75** | **10/27/2003** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2045 TR USD** | | **0.70** | **2.78** | **19.54** | **19.54** | | **16.56** | | **8.85** | | **10.22** | | | | | |
| *Target-Date 2045 Median* | | | | | **18.80** | | **17.41** | | **9.30** | | **10.40** | | | | | |
| *Target-Date 2045 Number of Funds* | | | | | **42** | | **40** | | **38** | | **32** | | | | | |
| **Vanguard Target Retirement 2050 Fund** | **VFIFX** | **0.94** | **3.05** | **21.41** | **21.41** | **14** | **18.70** | **26** | **9.95** | **31** | **11.02** | **17** | **8.54** | **6/7/2006** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2050 TR USD** | | **0.81** | **2.97** | **20.52** | **20.52** | | **17.20** | | **9.30** | | **10.45** | | | | | |
| *Target-Date 2050 Median* | | | | | **19.64** | | **18.04** | | **9.55** | | **10.55** | | | | | |
| *Target-Date 2050 Number of Funds* | | | | | **43** | | **40** | | **38** | | **31** | | | | | |

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below.
For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 877 518-9161.

| 401(a)/414(h) Monthly Performance Summary<br>FICA Alternative Retirement Income Security Program<br>Option Name | Ticker/<br>CUSIP | As of 12/31/2025<br>1 Mo | 3 Mo | Year to<br>Date | Annualized Returns<br>1 Yr | %-ile | 3 Yr | %-ile | 5 Yr | %-ile | 10 Yr | %-ile | Since<br>Inception | Inception<br>Date | Prospectus<br>Gross Exp<br>Ratio | Net Exp<br>Ratio |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Vanguard Target Retirement 2055 Fund** | **VFFVX** | **0.94** | **3.06** | **21.43** | **21.43** | **18** | **18.71** | **31** | **9.96** | **38** | **11.02** | **20** | **10.81** | **8/18/2010** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2055 TR USD** | | **0.87** | **3.05** | **20.96** | **20.96** | | **17.36** | | **9.36** | | **10.48** | | | | | |
| *Target-Date 2055 Median* | | | | | **20.11** | | **18.25** | | **9.66** | | **10.59** | | | | | |
| *Target-Date 2055 Number of Funds* | | | | | **42** | | **40** | | **38** | | **31** | | | | | |
| **Vanguard Target Retirement 2060 Fund** | **VTTSX** | **0.93** | **3.06** | **21.42** | **21.42** | **18** | **18.71** | **35** | **9.96** | **41** | **11.02** | **32** | **10.69** | **1/19/2012** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2060 TR USD** | | **0.90** | **3.09** | **21.15** | **21.15** | | **17.34** | | **9.31** | | **10.43** | | | | | |
| *Target-Date 2060 Median* | | | | | **20.19** | | **18.27** | | **9.68** | | **10.73** | | | | | |
| *Target-Date 2060 Number of Funds* | | | | | **42** | | **40** | | **37** | | **20** | | | | | |
| **Vanguard Target Retirement 2065 Fund** | **VLXVX** | **0.93** | **3.07** | **21.43** | **21.43** | **27** | **18.70** | **41** | **9.98** | **46** | | | **10.62** | **7/12/2017** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2065 TR USD** | | **0.93** | **3.11** | **21.29** | **21.29** | | **17.28** | | **9.22** | | | | | | | |
| *Target-Date 2065+ Median* | | | | | **20.57** | | **18.48** | | **9.80** | | | | | | | |
| *Target-Date 2065+ Number of Funds* | | | | | **56** | | **38** | | **28** | | | | | | | |
| **Vanguard Target Retirement 2070 Fund** | **VSVNX** | **0.95** | **3.07** | **21.42** | **21.42** | **29** | **18.71** | **38** | | | | | **16.13** | **6/28/2022** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod 2065 TR USD** | | **0.43** | **5.30** | **20.17** | **16.35** | | **15.70** | | | | | | | | | |
| *Target-Date 2065+ Median* | | | | | **20.57** | | **18.48** | | | | | | | | | |
| *Target-Date 2065+ Number of Funds* | | | | | **56** | | **38** | | | | | | | | | |
| **Vanguard Target Retirement Income Fund** | **VTINX** | **0.20** | **1.55** | **11.31** | **11.31** | **38** | **9.52** | **49** | **3.82** | **48** | **5.33** | **42** | **5.23** | **10/27/2003** | **0.08** | **0.08** |
| **Morningstar Lifetime Mod Incm TR USD** | | **0.25** | **1.60** | **11.91** | **11.91** | | **9.77** | | **4.55** | | **5.82** | | | | | |
| *Target-Date Retirement Median* | | | | | **10.86** | | **9.52** | | **3.82** | | **5.19** | | | | | |
| *Target-Date Retirement Number of Funds* | | | | | **32** | | **30** | | **29** | | **24** | | | | | |

Source: TIAA & Morningstar Direct

**401(a)/414(h) Monthly Summary**
**FICA Alternative Retirement Income Security Program - 406403**
**STATE OF RHODE ISLAND - 065107**
**As of 12/31/2025**

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

^ RetirePlus Select Model underlying investment
Closed to new investments

# Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

Morningstar peer rankings include fractional w eights 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 w as 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 w as 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.

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

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# OPEB TRUST

# TOTAL FUND OVERVIEW

MEKETA

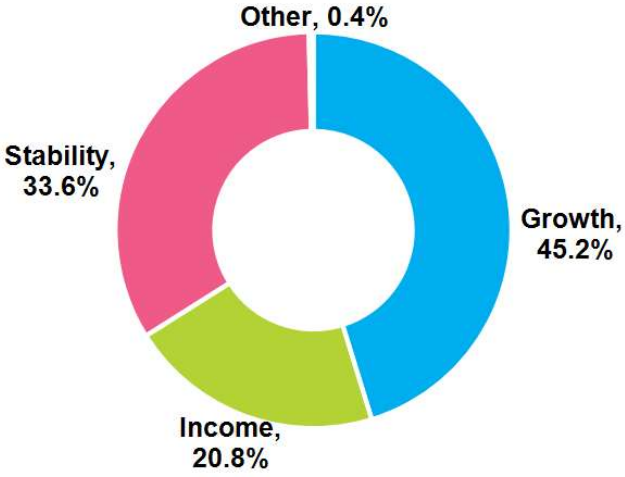
# State of Rhode Island OPEB

## Asset Allocation | As of December 31, 2025

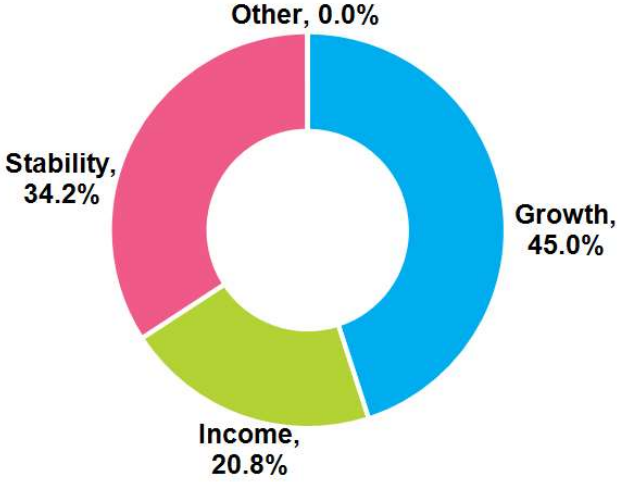
### Asset Allocation vs. Target and Policy

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

### Current Asset Allocation




### Current Asset Allocation (w/ Overlay)



MEKETA

# State of Rhode Island OPEB

## Asset Class Peformance | As of December 31, 2025

### Net Asset Class Performance Summary

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

Fiscal Year begins July 1

# MANAGER PERFORMANCE

## Trailing Net Performance | As of December 31, 2025

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

## Trailing Net Performance | As of December 31, 2025

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

MEKETA

# State of Rhode Island OPEB

## Trailing Net Performance | As of December 31, 2025

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

# Appendix

# Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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