












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

Schedule	Wednesday, April 9, 2025 9:00 AM — 11:00 AM EDT
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the April meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Heidi Halbur

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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Wednesday, April 9, 2025

9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, RI

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

Access Code: [814 2634 4728](https://treasury-ri-gov.zoom.us/j/81426344728)

Link: <https://treasury-ri-gov.zoom.us/j/81426344728>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting and Executive Session Minutes of March 19, 2025, Retirement Board Meeting
- III. Chairperson's Report
- IV. Executive Director's Report
- V. Discussion and Consideration of a Proposed Resolution Concerning Governor's Proposal to Not Transfer Surplus Funds for Fiscal 2024 to the Pension Fund pursuant to H5076 Article 002 Section 3
- VI. Approval of the March 2025 Pensions as Presented by ERSRI
- VII. Legal Counsel Report
- VIII. Committee Reports
 - Disability Committee* – (See Attachment I)
 - Governance Committee*
 - Update on Search Process for an Executive Director
 - Administration, Audit, Risk, and Compliance Committee*
 - Consideration and Approval of Recommendation for One (1) Year Extension of eWay Contract for ERSRI Communications and Website Management
 - Consideration and Approval of Recommendation for TELUS IT Pension Administration System Contract Renewal
 - * Consideration and Approval of Recommendation of the 2025 Policy Premium on ERSRI Cyber Insurance
- IX. Adjournment

** Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (3) to discuss matters regarding security, including, but not limited to, the deployment of security personnel or devices*

Attachment I

Disability Applications and Hearings on Friday, April 4, 2025

- * Robert Costa
 - * Lori Gionis
 - * Michael Lemay
 - * Joao Raposo
- Kerri Cockcroft - Discussion

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their April 4, 2025 meeting.

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



1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer James A. Diosa



2. Approval of the Draft Regular and Executive Session Meeting Minutes of the March 19, 2025 Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diosa

Employees' Retirement Board of Rhode Island

Meeting Minutes

Wednesday March 19, 2025 – 9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, Rhode Island

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

Access Code: 862 8279 5757

Link: <https://treasury-ri-gov.zoom.us/j/86282795757>

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:00 a.m.

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

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

Members Absent: Dr. Laura Shawhughes and Michael J. Twohey

II. Approval of Minutes

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

VOTED: To approve the draft regular and executive session meeting minutes of the February 13, 2025 Retirement Board meeting.

III. Chairperson's Report

IV. Executive Director's Report

Executive Director Frank J. Karpinski noted that Deputy Director Halbur will be running the Board meetings until Director Karpinski's departure. Director Karpinski stated that the Governance Committee will have an update for the Board regarding the Executive Director's review, which may be discussed in executive session. He noted that he will be transmitting the cybersecurity insurance materials to the Administrative Committee for their review along with various other items for the Committee's review and discussion. He reported that the IT audit is almost completed.

V. Board Member Discussion and Consideration of a Proposed Resolution Concerning Governor's Proposal to Not Transfer Surplus Funds for Fiscal 2024 to the Pension Fund pursuant to H5076 Article 002 Section 3

Ms. Paquette summarized the Board's discussion at the last meeting on this topic. She underlined the Board's fiduciary responsibility to guard the pension fund. She stated that the Board should send a resolution to the Governor and Speaker of the House to indicate that the Board opposes the redirection of the surplus funds. She expressed concern that although this redirection is intended for this year only, it could set a precedent. She presented a draft resolution to the Board.

Ms. Paquette included specific language in the resolution provided that some Board members questioned and did not want to sign. Director Karpinski clarified that the Board speaks in one voice; so, if this resolution is passed, it will be a communication from the Board.

General Treasurer Diossa asked whether the Board had thoughts about wording. Mr. Palazzo suggested that in addition to the individuals whom Ms. Paquette mentioned, the resolution should be addressed to all members of the General Assembly.

Treasurer Diossa stated that if that Board agrees with sending this resolution, then Board Counsel should review the language. Board Counsel Attorney Patrick J. McBurney stated that he would review it and check on some of the defined terms, as well as other aspects to clarify.

Mr. Carruolo asked whether the Governor's proposal is not to deposit the funds or to change the statute so that he is not required to deposit the funds. Mr. Codega stated that the Governor is proposing a change to the statute which would effectuate a 1-year suspension of the transfer that would resume in following years. Mr. Carruolo stated that he supports the resolution but wants an attorney to make sure the Board's resolution is legally and technically correct given the Governor's proposed action.

Mr. Palazzo mentioned that redirection of funds is how the pension system got into trouble in the first place. Mr. Codega clarified that this is categorically different from things that have happened in the past. He stated that here, no balances are being removed from the pension fund, nor is this a deferral of the actuarially required contribution.

Treasurer Diossa suggested a motion to have legal counsel review and revise the language to present to the Board at the next meeting. Mr. Murray clarified that the Governor is only intending this action to be for this year and asked what effect this would have 1 year from now. Mr. Howard stated that the precedent is a concern. Mr. Womer clarified that the law being proposed by the Governor is for 1 year. Mr. Nota further clarified that the law is being proposed for FY 2026, not for the ability to take this action in the future. Mr. Codega agreed and stated that would require another change in the law.

Ms. Li asked whether waiting until next month to vote on the resolution would be too late. Treasurer Diossa stated that the budget will not be voted on until May or June of 2025. Mr. Palazzo stated this resolution would give members a heads up and enable them to act

in response. Mr. Palazzo suggested scheduling a special meeting immediately after legal counsel reviews the resolution language.

Ms. Paquette asked whether this could be done by email. Board Counsel McBurney stated that it could not. Treasurer Diossa stated that the next meeting is April 9th so that would provide 2 months before the vote. Mr. Womer stated that he assumes a vote is needed to change the wording of the resolution. Director Karpinski said no, because this resolution is coming from a Board member so the Board would be able to revise and change it as needed.

Ms. Paquette clarified that the draft resolution she provided had language that is now being considered would not include paragraph 4 from her draft. Director Karpinski further clarified how the resolution submitted by Ms. Paquette was posted and circulated to the Board members.

Mr. Womer stated that he would vote no to any motion to send the resolution and clarified that the only reason for the surplus is an arbitrary change at the federal government level regarding tax filing receipts. Mr. Palazzo noted that the Board's fiduciary responsibility is to the pension system members. Ms. Paquette also noted that Mr. Womer is reiterating the position of the Governor, but the Board's only concern must be the fund and the members.

A motion was made by Sandra M. Paquette and seconded by Alan G. Palazzo **to send the resolution presented by Sandra M. Paquette to the House and the Senate, with the elimination of the last paragraph, the correction of the value to \$21.6 million, and other stylistic edits to be proposed by legal counsel.**

Upon discussion, Mr. Howard noted that he would like to see the final resolution before sending it. Ms. Paquette stated that she trusts Board Counsel McBurney to put the exact proposed resolution into a more legal format so it can be submitted as soon as possible. Mr. Howard stated that he understands and agrees with the resolution but personally would like to see the final product before it goes out.

On a motion duly made by Matthew K. Howard and seconded by William S. Murray, and on a roll call vote, it was unanimously:

VOTED: To amend the original motion made by Sandra M. Paquette and seconded by Alan G. Palazzo to provide that legal counsel revise the resolution presented by Sandra M. Paquette and present the final resolution version before the Board at the next meeting for a vote before submission.

Mr. Nota mentioned the proposed resolution is quite simplistic and asked whether any context should be added. Mr. Howard pointed out the first paragraph, and Mr. Nota asked whether the Board is comfortable with that context alone. Ms. Paquette indicated that simple language might be best in this situation and the fact that the resolution is coming from the Board should speak for itself. Mr. Nota understands but mentioned that perhaps more context was warranted due to the many moving parts raised by the Board members.

Board Counsel McBurney stated he could add more context to the resolution, such as citing the General Laws where the Board’s fiduciary responsibilities are found. Mr. Nota suggested adding the status of the fund today, the expansion of benefits and other simple things that would explain why the Board is objecting. Ms. Paquette stated that this language would likely complicate the matter. Mr. Carruolo asked whether the Board should look at the legislation that was enacted originally to see if any purpose language exists.

Treasurer Diossa stated that Board Counsel McBurney could add something to that effect for the Board’s consideration. Mr. Palazzo stated that the original law was already changed once. Director Karpinski noted that the payment of funds to the system under the statute has only occurred 3 times in the last 30 years and is based on what the state budget is, so it is not controlled by this Board. Mr. Murray clarified that the Board has no control over the General Assembly’s decisions; the Board is simply making a statement.

On an amended motion duly made by Sandra Paquette and seconded by William S. Murray, it was:

VOTED: To direct legal counsel to revise the resolution presented by Sandra M. Paquette to edit as indicated in the discussion, to add the Speaker of the House and Senate President as recipients and send copies to all members of the General Assembly, and present it to the Board at the April 9, 2025 meeting for consideration.

Joseph Codega, Jr., William S. Murray, Jonathan Wormer voted Nay.

VI. Approval of the February 2025 Pensions as Presented by ERSRI

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

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

VII. Legal Counsel Report

Board Counsel McBurney stated that the litigation report has been included in the Board’s packet. Board Counsel McBurney stated that on the Fontaine matter, an assented to Motion for Consent Judgment has been filed, which is scheduled to be heard in early May. Mr. Fontaine has been cooperative and has agreed that his time at the Board of Elections time would be revoked.

VIII. Committee Reports

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its March 7, 2025 meeting:

Name	Membership Group	Type	Action
1. Joshua Mayer	Municipal	Accidental	Approved

Name	Membership Group	Type	Action
2. Jamie Martin	Municipal	Accidental	Approved
3. Erin Mulligan	Municipal	Ordinary	Approved
4. Charlene DeMello	State	Ordinary	Approved
5. Robert Massa	State	Ordinary	Approved
6. Deanna Raphael	State	Accidental	The Disability Committee voted to uphold its original decision to deny Ms. Raphael's application for an accidental disability
7. Richard Hoppman	State	Accidental	The Disability Committee voted to reverse its original decision and approve Mr. Hoppman for an accidental disability at 66 2/3%
8. Nancy Franzese	Teacher	Accidental	The Disability Committee voted to uphold its original decision to approve Ms. Franzese for an accidental disability at 50%

On a motion duly made by Claire M. Newell and seconded by Jean Rondeau, it was unanimously:

VOTED: To approve the Disability Committee's recommendation on Nos. 1-8 of the March 7, 2025. meeting

Governance Committee

Update on Search Process for an Executive Director

Mr. Nota provided a summary of the Governance Committee meetings thus far regarding search process. He reminded the Board that the Committee had tasked Director Karpinski with reviewing recruitment firms on the State's MPA. Mr. Nota stated the Committee decided that a subcommittee, consisting of Mr. Nota, Jean Rondeau, Attorney William E. O'Gara and Director Karpinski, would conduct preliminary interviews with those firms. Mr. Nota summarized that the costs for these firms were between \$20,000

to over \$50,000. He went on to summarize the firms' approaches and the pros and cons of each. Mr. Nota stated that the Committee concluded after discussion that it was preferable to move forward with a full RFP, a draft of which had already been drafted by Director Karpinski. Mr. Nota reported that the Committee tasked Director Karpinski to post that RFP which has been done. Mr. Nota stated that the due date for proposals is March 28. He stated that the Committee is sensitive to the timing issues and assured the Board that the Committee is moving forward as quickly as possible while ensuring the process is done right. Mr. Nota noted that the Committee hopes to be able to bring a contract award recommendation to the full Board at the April meeting.

Discussion and Committee Recommendation Regarding Performance Evaluation of Executive Director Frank J. Karpinski

Mr. Nota summarized the performance review process. He mentioned that the final review document has been included in the Board members' packages for today. Mr. Nota stated that the Committee reviewed the results of the evaluation and the comments from the Board.

Mr. Nota stated that prior to this meeting, Director Karpinski received a letter stating that he had a right to request the performance evaluation discussion to occur in public. Director Karpinski stated he agreed to have the discussion in executive session.

On a motion duly made by Mark A. Carruolo and seconded by Claire M. Newell, it was unanimously:

VOTED: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(A)(1) to discuss the Governance Committee's recommendations in connection with the performance evaluation of the Executive Director.

[Executive Session]

The Board thereafter convened into executive session at 9:46 a.m.

[Return to Open Session]

The Board reconvened in public session at 9:57 a.m.

Mr. Nota reported on the votes taken in executive session, which were (1) To accept the executive summary of the performance evaluation of Executive Director Frank J. Karpinski and to place a copy of the same in his personnel file; (2) To seal the minutes of executive session; and (3) To exit executive session.

VII. Adjournment

There being no other business to come before the Board, on a motion by _William S. Murray and seconded by Claire M. Newell, it was unanimously voted to adjourn the meeting at 9:58 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

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3. Chairperson's Report

For Report

Presented by Treasurer James A. Diosa



4. Executive Directors Report

For Report

Presented by Frank J. Karpinski



5. Discussion and Consideration of a Proposed Resolution Concerning Governor's Proposal to Not Transfer Surplus Funds for Fiscal 2024 to the Pension Fund pursuant to H5076 Article 002 Section 3

For Discussion and Consideration
Presented by Patrick J. McBurney

**THE RETIREMENT BOARD
OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND**

**A RESOLUTION IN OPPOSITION TO ARTICLE 2, SECTION 3 OF THE PROPOSED
2026 BUDGET, HOUSE BILL 2025 H-5076**

WHEREAS, the general administration and the responsibility for the proper operation of the retirement system are vested in the Retirement Board; and

WHEREAS, the members of the Retirement Board are deemed fiduciaries and in discharging our duties, our primary duty is to act solely in the interest of, and for the exclusive purpose of providing benefits to participants and their beneficiaries; and

WHEREAS, pursuant to Rhode Island General Laws Section 35-6-1(e), fifty percent of all general revenues received in the completed fiscal year net of transfer to the state budget reserve and cash stabilization account as required by § 35-3-20 in excess of those estimates adopted for that year as contained in the final enacted budget are to be transferred to the Employees' Retirement System of the State of Rhode Island; and

WHEREAS, the proposed Budget, Article 2, Section 3, proposes to amend § 35-6-1(e), such that fifty percent of the excess revenues from fiscal year 2024, approximately \$21.6 million, shall not be transferred to the Employees' Retirement System of the State of Rhode Island; and

WHEREAS, the Retirement Board questions the efficacy of denying the Employees' Retirement System, which has been struggling to undo a level of unfunded liability for over 14 years, the assets to which it is statutorily entitled.

NOW THEREFORE BE IT RESOLVED BY THE RETIREMENT BOARD OF THE EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND hereby expresses its strong opposition to any redirection or non-transfer of surplus revenues which are statutorily required to be transferred to the Employees' Retirement System.

BE IT FURTHER RESOLVED that the Executive Director shall forward a copy of this Resolution to His Excellency Governor Dan McKee, the Honorable Speaker K. Joseph Shekarchi, the Honorable Senate President Dominick J. Ruggerio, the Honorable Members of the General Assembly, and to any other relevant authorities or agencies to ensure that the Retirement Board's position in opposition of this Budget Article is communicated to lawmakers.

This Resolution shall take effect immediately upon its adoption.

ADOPTED by the Retirement Board of the Employees' Retirement System of the State of Rhode Island on this 9th day of April 2025.



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

For Vote

Presented by Treasurer James A. Diosa

MARCH 2025 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
HALL, MICHAEL	Service	SRA	02/28/25	ERS	Correctional Officer	DOC	60	\$ 4,148.10	\$ 49,777.20	29.09
MARSELLA, STEPHEN	Service	SRA	03/01/25	ERS	Correctional Officer	DOC	62	\$ 5,467.24	\$ 65,606.88	34.80
PAQUETTE, THEODORE	Service	Option1	02/12/25	ERS	Correctional Officer	DOC	55	\$ 4,564.93	\$ 54,779.16	33.27
RIEL, DONALD	Service	SRA	02/02/25	ERS	Correctional Officer	DOC	64	\$ 5,057.32	\$ 60,687.84	40.21
AMATORE, GAIL	Service	SRA	03/18/25	ERS	State Employee	URI	66	\$ 101.65	\$ 1,219.80	6.07
ARMSTRONG, DONNA	Service	SRA	02/01/25	ERS	State Employee	RIDOT	67	\$ 2,090.93	\$ 25,091.16	21.36
ASQUITH, PATRICIA	Service	SRA	02/01/25	ERS	State Employee	JUDICIAL	69	\$ 1,927.60	\$ 23,131.20	10.42
BOISCLAIR, DANA	Service	SRA	12/28/24	ERS	State Employee	DOT	62	\$ 6,072.35	\$ 72,868.20	39.75
BROCCOLO, KEVIN	Service	Option2	02/01/25	ERS	State Employee	URI	61	\$ 3,299.96	\$ 39,599.52	35.38
BUONFIGLIO, STEPHEN	Service	Option1	03/01/25	ERS	State Employee	BHDDH	59	\$ 4,400.84	\$ 52,810.08	40.22
CASE, RICHARD	Service	Option1	03/01/25	ERS	State Employee	DBR	64	\$ 1,694.78	\$ 20,337.36	20.73
CHOQUETTE, DONALD	Service	SRA	01/29/25	ERS	State Employee	RIC	66	\$ 454.82	\$ 5,457.84	10.51
CLARK, THERESA	Service	Option1	03/10/25	ERS	State Employee	BHDDH	66	\$ 327.90	\$ 3,934.80	9.97
D'ALESSIO, ANNE	Disability	SRA	03/01/25	ERS	State Employee	DOC	56	\$ 5,721.45	\$ 68,657.40	35.77
DEHLER, CYNTHIA	Service	SRA	02/28/25	ERS	State Employee	DEPARTMENT OF PUBLIC SAFETY	59	\$ 1,194.18	\$ 14,330.16	25.42
DESCHENES, LINDA	Service	Option1	01/01/25	ERS	State Employee	DHS	64	\$ 1,819.72	\$ 21,836.64	21.42
DIGIGLIO, CINDY	Service	SRA	01/01/25	ERS	State Employee	RIDOT	57	\$ 4,216.12	\$ 50,593.44	34.48
DIRUSSO, STEVEN	Disability	Option2	07/16/24	ERS	State Employee	NARRAGANSETT BAY COMMISSION	52	\$ 2,505.28	\$ 30,063.36	8.92
DOLAN, GEORGE	Service	Option1	02/01/25	ERS	State Employee	NARRAGANSETT BAY COMMISSION	67	\$ 3,375.71	\$ 40,508.52	34.43
DORIVAL, MYREILLE	Service	Option1	02/01/25	ERS	State Employee	VETERANS HOME	67	\$ 1,152.00	\$ 13,824.00	22.70
DOYON, NADINE	Service	Option1	02/01/25	ERS	State Employee	ATTORNEY GENERAL	70	\$ 607.97	\$ 7,295.64	13.97
HART, JUDITH	Service	SRA	12/28/24	ERS	State Employee	RIDOT	65	\$ 1,327.98	\$ 15,935.76	24.73
HOLLAND, NANCY	Service	SRA	02/01/25	ERS	State Employee	URI	66	\$ 1,487.69	\$ 17,852.28	24.60
JOHNSON SR, ROBERT	Disability	Option1	02/02/25	ERS	State Employee	DEPARTMENT OF PUBLIC SAFETY	58	\$ 1,515.36	\$ 18,184.32	20.15
KEEGAN, LISA	Service	Option2	02/01/25	ERS	State Employee	RIC	61	\$ 1,767.95	\$ 21,215.40	28.11
LABERGE, DOREEN	Service	SRA	12/28/24	ERS	State Employee	DLT	68	\$ 3,859.11	\$ 46,309.32	47.44
MASSE, GERTRUDE	Service	Option1	01/01/25	ERS	State Employee	DLT	69	\$ 665.76	\$ 7,989.12	14.90
MELLO, RICHARD	Service	Option2	02/01/25	ERS	State Employee	NARRAGANSETT BAY COMMISSION	69	\$ 3,730.22	\$ 44,762.64	35.39
ORR JR., JAMES	Service	Option1	02/01/25	ERS	State Employee	RIDOT	64	\$ 7,489.53	\$ 89,874.36	37.25
OTOO, REGINA	Service	Option1	02/01/25	ERS	State Employee	DHS/VETERANS HOME	69	\$ 616.08	\$ 7,392.96	15.20
PANNEERSELVAM, USHA	Service	Option2	01/01/25	ERS	State Employee	BHDDH	66	\$ 2,007.51	\$ 24,090.12	15.25
RAGOSTA, THOMAS	Service	SRA	02/04/25	ERS	State Employee	DCYF	62	\$ 4,414.23	\$ 52,970.76	32.33
RENAUD, RONALD	Service	Option1	12/01/24	ERS	State Employee	DOA	65	\$ 4,822.86	\$ 57,874.32	24.77
SAYE, MARTHA	Service	SRA	01/16/25	ERS	State Employee	BHDDH/RICLAS	68	\$ 984.33	\$ 11,811.96	19.45
SLOCUM, HILLARY	Disability	SRA	08/27/23	ERS	State Employee	EMERGENCY MANAGEMENT	35	\$ 2,681.04	\$ 32,172.48	3.58
SPREMULLI, CARLA	Service	Option2	02/27/25	ERS	State Employee	DLT	66	\$ 700.40	\$ 8,404.80	13.37
TIPTON, MARILYN	Service	Option2	03/01/25	ERS	State Employee	DoIT	59	\$ 7,334.18	\$ 88,010.16	40.01
CHARBONNEAU, DENNIS	Service	Option1	01/12/25	ERS	State Safety Professional	DEPARTMENT OF PUBLIC SAFETY	70	\$ 619.14	\$ 7,429.68	12.38
LOFFREDO, ROBERT	Service	Option1	02/01/25	ERS	State Safety Professional	DEPARTMENT OF PUBLIC SAFETY	69	\$ 2,145.71	\$ 25,748.52	25.56
SCATTONE JR, JAMES	Service	SRA	01/11/25	ERS	State Safety Professional	DEPARTMENT OF PUBLIC SAFETY	58	\$ 4,189.78	\$ 50,277.36	34.30
BAILEY-GATES, TRACY	Service	SRA	02/23/25	ERS	Teacher	North Smithfield School Dept.	63	\$ 2,943.33	\$ 35,319.96	27.50
BURNS-HEAGNEY, NANCY	Service	Option1	03/09/25	ERS	Teacher	Chariho Regional School Dist.	65	\$ 969.62	\$ 11,635.44	13.50
CADMAN, LAURIE	Disability	SRA	01/29/25	ERS	Teacher	Bristol Warren Reg. School Dist.	55	\$ 3,486.06	\$ 41,832.72	31.26
CAMPBELL, SHARON	Service	SRA	03/05/25	ERS	Teacher	Exeter/West Greenwich Reg. Schools	65	\$ 3,097.00	\$ 37,164.00	27.50
COLETTA, BONNIE	Service	Option1	01/01/25	ERS	Teacher	Pawtucket School Dept.	63	\$ 1,621.76	\$ 19,461.12	24.41
DISANDRO, LOUIS	Service	Option1	01/04/25	ERS	Teacher	Providence School Dept.	59	\$ 4,276.24	\$ 51,314.88	35.35
HEALY, DAWN	Disability	SRA	08/06/24	ERS	Teacher	Chariho Regional School Dist.	57	\$ 2,692.58	\$ 32,310.96	26.57
HOWLETT, JEFFREY	Service	Option1	02/12/25	ERS	Teacher	Bristol Warren Reg. School Dist.	66	\$ 1,493.15	\$ 17,917.80	15.00
JASPERS, PATRICIA	Service	SRA	02/21/25	ERS	Teacher	Pawtucket School Dept.	66	\$ 1,112.81	\$ 13,353.72	14.00
LAWLOR, CHRISTOPHER	Service	Option1	03/08/25	ERS	Teacher	Cranston School Dept.	65	\$ 1,799.48	\$ 21,593.76	20.50
PATALANO, SUSAN	Service	SRA	01/02/25	ERS	Teacher	West Warwick School Dept.	60	\$ 4,736.10	\$ 56,833.20	33.68
QUINN, MARGARET	Service	SRA	02/01/25	ERS	Teacher	Cranston School Dept.	67	\$ 1,167.57	\$ 14,010.84	14.00
SAVASTANO, C. CHRISTOPHER	Service	SRA	03/09/25	ERS	Teacher	PROVIDENCE 12 MONTH BI-WEEKLY	59	\$ 7,101.12	\$ 85,213.45	35.19
SMITH, KEVIN M.	Service	SRA	08/01/24	ERS	Teacher	East Providence Schools	70	\$ 1,565.71	\$ 18,788.52	18.00
SPAZIANO, BRENDA	Service	SRA	03/06/25	ERS	Teacher	Warwick School Dept.	62	\$ 3,367.80	\$ 40,413.60	30.50

MARCH 2025 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
ASQUITH, PATRICIA	Service	SRA	02/01/25	JRBT	State Employee	JUDICIAL	69	\$ 11,348.95	\$ 136,187.40	11.68
ALECIO, ANN MARIE	Service	SRA	01/01/25	MERS	General Municipal	North Providence School Dept. (NC)	65	\$ 798.86	\$ 9,586.32	18.91
BABCOCK, ELIZABETH	Service	SRA	01/18/25	MERS	General Municipal	Town of South Kingstown	65	\$ 1,252.28	\$ 15,027.36	22.53
BURKE, KEVIN	Service	SRA	02/15/25	MERS	General Municipal	City of Cranston	66	\$ 2,577.64	\$ 30,931.68	27.05
DEL SESTO, WILLIAM	Service	Option1	01/04/25	MERS	General Municipal	City of Cranston	66	\$ 1,645.19	\$ 19,742.28	20.38
DELLAPOSTA, REGINA	Service	Option2	01/04/25	MERS	General Municipal	Cranston School Dept. (NC)	60	\$ 970.70	\$ 11,648.40	25.76
FURTADO, ELIZABETH	Service	SRA	02/01/25	MERS	General Municipal	Newport School Dept. (NC)	68	\$ 263.58	\$ 3,162.96	10.27
GAGNON GLASBERG, ELIZABETH	Service	Option1	02/04/25	MERS	General Municipal	Town of North Kingstown	65	\$ 1,414.13	\$ 16,969.56	22.12
GARDINER, GEORGE	Disability	Option1	07/01/24	MERS	General Municipal	South Kingstown School Dept. (NC)	65	\$ 352.85	\$ 4,234.20	9.96
HAYDEN, DEBORAH	Service	SRA	01/01/25	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 1,937.98	\$ 23,255.76	23.79
HEATON, LESLEY	Service	SRA	01/01/25	MERS	General Municipal	Limerock Adm. Services	65	\$ 3,469.92	\$ 41,639.04	36.82
HENAO, MARIA	Service	SRA	01/01/25	MERS	General Municipal	Woonsocket School Dept. (NC)	67	\$ 855.70	\$ 10,268.40	23.31
KUCHAR, MICHAEL	Service	SRA	01/11/25	MERS	General Municipal	Town of Cumberland	68	\$ 3,660.25	\$ 43,923.00	44.04
LATENDRESSE, WILLIAM	Service	Option1	01/17/25	MERS	General Municipal	Burrillville School Dept. (NC)	66	\$ 608.96	\$ 7,307.52	15.32
MADDALENA, KIM	Service	Option1	11/02/24	MERS	General Municipal	Foster School Dist. (NC)	68	\$ 1,102.44	\$ 13,229.27	29.72
MASI, KATHLEEN	Service	Option2	01/01/25	MERS	General Municipal	Cranston School Dept. (NC)	65	\$ 2,292.56	\$ 27,510.72	36.33
MCCONNELL, PATRICIA	Service	SRA	01/07/25	MERS	General Municipal	South Kingstown School Dept. (NC)	66	\$ 859.83	\$ 10,317.96	24.95
MIRANDA, LYNNE	Service	SRA	12/21/24	MERS	General Municipal	Cranston School Dept. (NC)	68	\$ 811.98	\$ 9,743.76	24.22
MOORE, MALCOLM	Service	Option2	12/01/24	MERS	General Municipal	City of East Providence	63	\$ 2,871.56	\$ 34,458.72	19.38
NASSI, DEBI	Service	SRA	02/28/25	MERS	General Municipal	North Providence School Dept. (NC)	68	\$ 1,806.31	\$ 21,675.72	30.08
NELSON, CAROL	Service	SRA	01/03/25	MERS	General Municipal	Foster School Dist. (NC)	64	\$ 1,652.44	\$ 19,829.28	34.50
RUSSO, PATRICIA	Service	SRA	02/01/25	MERS	General Municipal	Town of Scituate	65	\$ 2,427.94	\$ 29,135.28	26.06
SALISBURY, CLINTON	Service	Option1	01/03/25	MERS	General Municipal	Town of South Kingstown	65	\$ 3,091.51	\$ 37,098.12	35.91
SIROIS, RICHARD	Service	SRA	02/01/25	MERS	General Municipal	Pawtucket School Dept. (NC)	67	\$ 1,390.67	\$ 16,688.04	24.32
ST. GERMAIN, LORI	Service	SRA	01/01/25	MERS	General Municipal	Glocester School Dist. (NC)	61	\$ 1,164.51	\$ 13,974.12	28.22
WEIDMAN, JANE	Service	SRA	03/01/25	MERS	General Municipal	Town of Charlestown	68	\$ 803.53	\$ 9,642.36	9.42
ZIELINSKI, LOUISE	Service	Option2	01/04/25	MERS	General Municipal	Town of South Kingstown	70	\$ 1,658.00	\$ 19,896.00	26.51
BLACK, DAVID	Disability	Option1	02/15/25	MERS	Police and Fire	East Greenwich Police Dept.	64	\$ 4,466.07	\$ 53,592.84	30.39
DOURA, EDWARD	Service	SRA	01/25/25	MERS	Police and Fire	Woonsocket Police Dept.	58	\$ 5,755.59	\$ 69,067.07	36.77
GREENOUGH, KEVIN	Service	Option1	01/24/25	MERS	Police and Fire	Woonsocket Police Dept.	51	\$ 4,162.88	\$ 49,954.56	28.24
HARRIS, DAVID	Service	SRA	01/04/25	MERS	Police and Fire	North Kingstown Police Dept.	56	\$ 5,489.45	\$ 65,873.43	33.63
LABELLE, KENNETH	Service	SRA	12/23/24	MERS	Police and Fire	Lincoln Rescue	53	\$ 3,599.98	\$ 43,199.76	27.38
LAPRADE, MARK	Service	SRA	02/08/25	MERS	Police and Fire	Cranston Fire	61	\$ 5,468.07	\$ 65,616.84	27.91
LINDELL, SHAWN	Disability	SRA	02/22/25	MERS	Police and Fire	Cranston Fire	36	\$ 5,106.24	\$ 61,274.88	11.36
MEINERTZ, GARY	Service	SRA	02/08/25	MERS	Police and Fire	Cranston Fire	60	\$ 7,627.84	\$ 91,534.08	32.53
MLYNEK, JOHN	Service	Option1	02/10/25	MERS	Police and Fire	Bristol Police	62	\$ 3,387.93	\$ 40,655.20	25.27
MORROCCO, WILLIAM	Service	SRA	02/08/25	MERS	Police and Fire	Cranston Fire	60	\$ 8,002.80	\$ 96,033.60	34.00
RIMOSHYTUS, THOMAS	Disability	Option1	02/22/25	MERS	Police and Fire	Cranston Fire	61	\$ 5,568.73	\$ 66,824.76	40.34
SILVA III, JOHN	Service	Option2	09/14/24	MERS	Police and Fire	North Providence Fire Dept.	62	\$ 7,409.99	\$ 88,919.88	37.05
TORRES, RICHARD	Disability	SRA	02/22/25	MERS	Police and Fire	Cranston Fire	59	\$ 7,391.01	\$ 88,692.12	30.60
VERTENTES, JENNIFER	Disability	Option1	08/25/24	MERS	Police and Fire	South Kingstown Police	32	\$ 4,218.41	\$ 50,620.92	3.63
WARNER, CHRISTOPHER	Service	SRA	01/03/25	MERS	Police and Fire	South Kingstown Police	52	\$ 4,158.19	\$ 49,898.28	25.23
BARUTI, SCOT	Service	SRA	01/01/25	SPRBT	State Police	State Police	56	\$ 6,252.90	\$ 75,034.80	24.37



7. Legal Counsel Report

For Report

Presented by Patrick J. McBurney

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

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

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

Plaintiff, a Firefighter/Dispatcher for the Town of Portsmouth, appeals the denial of his application for an Accidental Disability Retirement. Plaintiff alleges that he is entitled to an Accidental Disability Retirement, in part, based upon the PTSD presumption included in Rhode Island General Laws Section 45-19-1. The Retirement Board was served with the Complaint on March 18, 2025. A Designation of Administrative Record is to be filed on or before April 17, 2025.

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

This is an action to revoke or reduce Defendant's pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, the former Executive Director of the Board of Elections, pled nolo contendere to three felony counts related to obtaining money under false pretenses with respect to his employment at the RIBOE. The Retirement Board filed this action on January 21, 2025. Defendant executed a waiver of service, which was filed on March 3, 2025. **A Joint Motion For Entry of Stipulated Judgment was filed and will be heard on May 1, 2025.**

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

Petitioner, a South Kingstown police officer, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. MERS filed its Designation of Administrative Record. MERS filed a Motion to Dismiss on February 12, 2024, asserting that the application for an accidental disability pension was not timely filed, and Mr. Lamont filed an objection on March 19, 2024. A pre-trial conference was conducted on April 17, 2024 and the Court denied the petition. Plaintiff subsequently filed a Claim for Trial. Oral argument on the Motion to Dismiss took place on July 12, 2024, and the motion was denied. **A trial date certain was rescheduled from March 28, 2025 to May 9, 2025.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

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

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

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

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

West Warwick Public Employees' Retiree Coalition, Donna M. Sousa, and Suzanne G. Sousa v. Municipal Employees' Retirement System of the State of Rhode Island et al. Providence County Superior Court; C.A. No. PC-2024-4229

Plaintiffs, a retiree coalition and two widows of former employees of the Town of West Warwick, filed this Declaratory Judgment action seeking interpretation and enforcement of a Final and Consent Judgment entered in the matter of *Peter A. Appolonio, et al. v. Town of West Warwick, et al.*, KC-2012-1000 (the "Appolonio Judgment"). The Appolonio Judgment was entered on July 16, 2014. Plaintiffs allege that the widows' pension benefits have been reduced in violation of the Appolonio Judgment. Though the Retirement System was not a party to the Appolonio Judgment, the Plaintiffs allege that the Retirement System is now legally required to enforce the terms of the Appolonio Judgment. Plaintiffs have issued discovery requests; MERS is in the process of responding to said requests. Plaintiff has filed a Motion to Default the Town of West Warwick for not filing a responsive pleading within the applicable time period. The Motion to Default is scheduled for hearing on April 30, 2025.

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

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

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

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

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Paul LaFrance
Providence County Superior Court; C.A. No. PC-2016-1524

This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were conducted on November 16, 2023. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open. ERSRI has requested supplemental documentation from Mr. LaFrance and Mrs. LaFrance in support of their innocent spouse claim.

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

This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department

of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the Complaint. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

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

This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

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

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

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

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

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

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

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

I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP

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

Providence County Superior Court; PC-2023-03076

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

Workers' Compensation Court; 202303812

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

Michael Bronson v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202201111

No change. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. An initial hearing was conducted on

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



8. Committee Reports



8.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes



8.2. April 4, 2025 Disability Committee Recommendations

For Vote

**Disability Committee
Recommendations**

April 4, 2025

Accidental Previously Postponed

Robert Costa

Social Case Worker, Department of Human Resources (estimated service credits 8 years 5 months 10 days)

**IAFF
Local 194**

NO RECOMMENDATION

**The Disability Committee voted to uphold its previous decision to deny Mr. Costa's application for Accidental Disability
VOTE: 4-0**

Accidental

1. **Lori Gionis**

Clerk, Department of Public Works Johnston
(estimated service credits, 29 years 9 months 7 days) **(66 2/3%)**
Approved
VOTE: 4-1, Ms. Newell voted nay

RIBCO

Ordinary

2. **Michael Lemay**

Teacher, Woonsocket Highschool (estimated service credits, 33 years 8 months 8 days)
Approved
VOTE: 4-0

WTU

3. **Joao Raposo**

Principal Janitor, DCAMM (estimated service credits, 16 years 1 month 15 days)
Approved
VOTE: 4-0

Council 94

Review and Consideration

Kerri Cockcroft

Discussion and vote regarding retiree's participation in Post Retirement Employment.
The committee voted to postpone and to ask Ms. Cockcroft to come in to answer questions.
VOTE: 4-0

Retired

NO RECOMMENDATION

RESTRICTED PAGE



8.3. Governance Committee

For Report

Presented by Jean Rondeau



8.3.1. Update on Search Process for an Executive Director

For Report

Presented by Jean Rondeau



8.4. Administration, Audit, Risk, and Compliance Committee

For Discussion and Consideration

Presented by Jean Rondeau



8.4.1. Consideration and Approval of Recommendation for One (1) Year Extension of eWay Contract for ERSRI Communications and Website Management

For Discussion and Consideration

Presented by Jean Rondeau, Frank J. Karpinski
and Heidi Halbur

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr.

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Frank J. Karpinski
Executive Director

Date: April 4, 2025

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: eWay Communication and Website Hosting Contract Renewal

I have enclosed some of the details for a recommendation to renew the contract for website development, management and communications with eWay Corp.

Consistent with section 19.1 of the existing contract with eWay, signed in 2021, under the termination section it provides that *"This Agreement shall commence on the Effective Date and remain in effect for an initial period of three (3) years plus three (3) optional one (1) year extension periods, if approved by ERSRI, unless earlier terminated in accordance with this Section 19. ERSRI may terminate this Agreement at the end of the initial term or at the end of an extension period (if any) by giving notice of termination, to be delivered not less than sixty (60) days prior to the expiration of the initial term or the end of the extension period, as the case may be, unless earlier terminated in accordance with this Section 19."*

We are seeking approval from the Committee and ultimately the full Board to execute another optional one (1) year extension period as provided for in the existing contract.

The current and prospective services include the high-level outline below:

Training

- Provide technical support for Drupal (*the software that the website is developed in*) as needed
- Hosting Drupal training sessions as necessary to help ERSRI staff update the website

Web Development

- Minor changes to site
- Minor changes to the navigation
- Updating content such as pages, images, and links

Support & Monitoring

- Undertake ongoing analysis of the sites through Google Analytics, user testing, etc. to determine site effectiveness

Drupal Upgrades

- Drupal core version upgrades
- Drupal plugin upgrades

Creative Services: Strategy, Design, Production & Delivery

- Communication Strategy & Planning

Creative Services

- Service-Related Expenses such as printing and mailing

Contract Extension Annual Cost

The cost of the services is grouped into two categories that include monthly ongoing fees and fees based on actual usage of services. Below are the specific proposed costs.

Website Design, Development, Support, Maintenance and Upgrades

Scoped Items	Billing Rate	Qty	Amount
Monthly Managed Services Retainer (per year) <ul style="list-style-type: none"> • Design • Development • Project Management • Deployment • Training • Support & Monitoring 10 hours a month x 12 months at \$125/hour	\$1,250	12	\$15,000
Drupal 11 version upgrade Upgrade to Drupal 10 to maintain security. This is a periodic cost based on the software. 65 hours	\$8,125		\$8,125

Total **\$23,125**

Managed Hosting Costs

Scoped Items	Billing Rate	Qty	Amount
Managed Hosting Enterprise - Year 1 \$900 per month x 12 months	\$900	12	\$10,800

Total **\$10,800**

The *Website Design, Development, Support, Maintenance and Upgrades* cost and the *Managed Hosting* costs are ongoing cost for daily operation, changes, hosting of the website and planning of newsletters and videos. ERSRI meets weekly with eWay for a variety of tasks applicable to the services noted. Additionally, there is another cost this year to upgrade the Drupal software. Drupal is the software platform the entire site is built on. We internally use Drupal to add various content to the site, add forms etc.

Content Development

Scoped Items	Billing Rate	Qty	Amount
Copy & Graphics Ongoing content support for the website including copy and graphics uploaded for English and Spanish as needed. 4 hours per month or 48 hours per year	\$125	48	\$6,000
Video Publishing and linking of videos to the website 6 hours per month x 12 months	\$125	72	\$9,000
Email Newsletters Design, development and deployment of newsletter content including translation services. 5 hours per issue 5 x 6 issues	\$125	30	\$3,750
Employer Email Newsletters Design, development and deployment of newsletter content including <u>New for this contract extension</u> 6 hours per issue x 4 issues	\$125	24	\$3,000
Printed Mailers Design & development of content for printed mailers 10 hours per page x 6 pages, 6 issues per year	\$125	60	\$7,500

Website Execution of newsletter uploads, and content updates to the website 4 hours monthly x 12 months	\$125	48	\$6,000
Communication Collateral Design & production of brochures, business cards & forms. 4 hours month x 12 months	\$125	48	\$6,000

Total per year**\$41,250**

The content development fees are mostly based on usage of the service, for example, the video section for publishing and linking is predicated on ERSRI actually developing a new or updating an existing video and is not an ongoing monthly fee.

Content Production Costs & Service-Related Materials

The table below outlines expenses related to Newsletter Mailing services (COMPASS)

Scoped Items	Billing Rate	Qty	Amount
Translation Services Monthly translation of print and email versions of the Compass into Spanish	\$280	12	\$3,360
Compass Mailing Mailing and postage of printed newsletter to members and employers 6 issues per year	\$28,000	6	\$168,000
Compass Printing Printing a 65,000 quantity of a 4-to-6- page Compass newsletter 6 issues per year	\$28,600	6	\$171,600
Constant Contact Email service provider for email communications	\$325	12	\$3,900

Misc Communication Collateral	\$550	12	\$6,600
Printing of brochures and collateral such as business cards.			

Total per year**\$353,460**

The Content Production Costs & Service-Related Materials is as well based on usage of the service. However, the current marketing and communications plan has an objective to engage members by providing vehicles for members to engage with ERSRI thus helping them to feel connected to and supported by the organization. One of the tactics is to send regular newsletters, i.e., the Compass, six times a year - an every-other-month distribution and electronic versions, as needed, but minimally six times a year. As you can see, the cost of production and mailing for six hard-copy newsletters amounts to \$353,460 annually. eWay has added \$6,000 an issue for Compass mailings to cover any unanticipated postage increases. It is an estimate if any USPS issues present themselves forcing postage increases. If not, \$6,000 would not be assessed.

ERSRI would recommend that the Administration, Audit and Risk Compliance Committee consider a recommendation to the full Board for a one-year extension for the website development, management and communications with eWay Corp. The projected cost for the year would be:

Website Design, Development, Support, Maintenance and Upgrades	\$23,125	Monthly Ongoing Cost
Managed Hosting Costs	\$10,800	Monthly Ongoing Cost
Subtotal	<u>\$33,925</u>	
Content Development	\$41,250	As needed services
Subtotal	<u>\$75,175</u>	
Content Production Costs & Service-Related Materials	\$353,460	6 Hardcopy newsletters
Total Contract Cost	<u>\$428,635</u>	



8.4.2. Consideration and Approval of Recommendation for TELUS IT Pension Administration System Contract Renewal For Discussion and Consideration Presented by Jean Rondeau, Frank J. Karpinski and Heidi Halbur

CONTRACT EXTENSION OF TELUS HEALTH'S ARIEL EAS

Ariel Enterprise Administration System (EAS)

CONTRACT RENEWAL TERMS

- Current contract term expires October 31, 2025
 - Original contract cost beginning 7/1/2013, including implementation – \$21,430,300
 - Current annual fee \$1,546,200
- The current contract also provides an option for a 10-year renewal (*requested in the original RFP and approved by the Board*). Below are the annual extension fees from the contract:

Extension Years	Annual Amount
Year 1 & 2 – Nov 2025 to Oct 2027	\$1,150,000
Year 3 & 4 – Nov 2027 to Oct 2029	\$1,235,000
Year 5 & 6 – Nov 2029 to Oct 2031	\$1,325,000
Year 7 & 8 – Nov 2031 to Oct 2033	\$1,420,000
Year 9 & 10–Nov 2033 to Oct 2035	\$1,525,000

RECOMMENDATION

Given the terms of the existing contract, recommend authorizing a six (6) year contract renewal of the Ariel Enterprise Administration System with TELUS Health.

QUESTIONS?



8.4.3. * Consideration and Approval of Recommendation of the 2025 Policy Premium on ERSRI Cyber Insurance

For Discussion and Consideration

Presented by Jean Rondeau, Frank J. Karpinski
and Heidi Halbur

RESTRICTED PAGE



* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (3) to discuss matters regarding security, including, but not limited to, the deployment of security personnel or devices



9. Adjournment

For Vote

Presented by Treasurer James A. Diosa



10. Appendix



10.1. Post Retirement Employment - April 2025

For Reference

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Frank J. Karpinski
Executive Director

Date: April 2, 2025

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

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

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

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

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

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

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

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

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

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-31-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	125.00	RIGL 16-16-24.2--letter on file
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	108.50	RIGL 16-16-24.2--letter on file
SANDRA	J	BRASIL	1413	Pawtucket School Dept. (NC)	PRMS	108.00	RIGL 16-16-24.2--letter on file
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	106.00	RIGL 16-16-24.2--letter on file
MAUREEN	A	PAKSAW	1441	Providence School Dept.	PRSB	104.00	RIGL 16-16-24.2--letter on file
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	103.00	RIGL 16-16-24.2--letter on file
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	103.00	RIGL 16-16-24.2--letter on file
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	101.00	RIGL 16-16-24.2--letter on file
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	99.00	RIGL 16-16-24.2--letter on file
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	98.00	RIGL 16-16-24.2--letter on file
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	98.00	RIGL 16-16-24.2--letter on file
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	96.00	RIGL 16-16-24.2--letter on file
NELLIE		MAKAROVA	1441	Providence School Dept.	PRSB	95.50	RIGL 16-16-24.2--letter on file
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	93.50	RIGL 16-16-24.2--letter on file
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	93.00	RIGL 16-16-24.2--letter on file
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	91.00	RIGL 16-16-24.2--letter on file
DANIEL		WARNER	1341	New Shoreham School Dist.	PRAM	90.50	Requested from employer
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	90.00	At limit
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	89.00	Close to limit
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	89.00	Close to limit
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	87.00	Close to limit
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	86.00	Close to limit
PAULA	G	FUSCO	1621	Westerly School Dept.	PRSB	85.00	Close to limit
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	83.00	Close to limit
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	82.00	Close to limit
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	81.00	Close to limit
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	80.50	Close to limit
CHRISTINE	F	EGAN	1493	South Kingstown School Dept. (N	PRMS	80.50	At limit
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	80.00	Close to limit
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	80.00	Close to limit
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	80.00	At limit
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	79.50	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	79.50	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	78.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	77.00	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	76.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	75.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	74.00	
SUZANNE		MONIZ	1661	Kingston Hill Academy School	PRSB	74.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	73.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	72.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	72.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	71.00	
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	70.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	69.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	69.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	68.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	67.00	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	67.00	
MARTHA		BADIGIAN	1491	South Kingstown School Dept.	PRAM	66.50	
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	66.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	66.00	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	66.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	65.50	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	65.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	65.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	65.00	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	64.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	63.00	
HORTENCIA		ZABALA BUSTILLOS	1441	Providence School Dept.	PRSB	63.00	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	62.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	61.50	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	61.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	61.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	60.00	
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	60.00	
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	59.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	58.50	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	58.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	57.00	
SHERRY		MC GAHAN	1393	North Smithfield School Dept. (N	PRMS	56.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	56.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	55.50	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	55.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	55.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	54.50	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	54.50	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	54.50	
DALE		WHITE	1091	Coventry Public Schools	PRSB	54.00	
DONNA	M	OTTAVIANO	1471	Smithfield School Dept.	PRSB	54.00	
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	54.00	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	53.50	
EILEEN	M	RICE	1351	Newport School Dept.	PRSB	53.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	53.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	53.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	52.50	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	52.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	51.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	51.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	51.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	51.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	51.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	51.00	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	50.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	50.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	50.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	50.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	50.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	50.00	
PAMELA	A	ALLEN	1151	East Greenwich School Dept.	PRSB	50.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	49.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	49.00	
MICHAEL		BARNES	1441	Providence School Dept.	PRAM	49.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	49.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	49.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	48.50	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	48.50	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	48.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	48.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	48.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	47.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	47.00	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	46.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	46.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	46.00	
CINDY	D	ENGELHARDT	1441	Providence School Dept.	PRSB	46.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	45.50	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	45.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	45.00	
KERRI		LITTLE	1441	Providence School Dept.	PRSB	45.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	45.00	
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	44.50	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	44.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	44.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	44.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	43.50	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	43.50	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	43.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	43.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	43.00	
PATRICIA	A	DIPOLLINO	1071	Charlho Regional School Dist.	PRSB	42.00	
MARTHA	Q	HUSTON	1441	Providence School Dept.	PRSB	41.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	41.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	41.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	41.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	41.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	41.00	
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	40.50	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	40.50	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	40.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	40.50	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	40.00	
PATRICIA		MAZZA	1411	Pawtucket School Dept.	PRSB	40.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	40.00	
ALAN	R	CONNORS	1033	Burrillville School Dept. (NC)	PRMS	39.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	39.00	
GREGORY		MURPHY	1201	Foster/Glocester Reg. School Dist.	PRAM	39.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	39.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	39.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	39.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRAM	38.50	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	38.00	
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	38.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	38.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	38.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	38.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	37.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	37.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	37.00	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	36.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	36.50	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	36.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	36.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	36.00	
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	35.50	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	35.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	35.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	35.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	35.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	35.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	35.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Sch	PRMS	34.50	
JOHN	E	LALI	1371	North Kingstown School Dept.	PRSB	34.50	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	34.00	
DONNA		O CONNOR	1441	Providence School Dept.	PRSB	34.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	34.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	34.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	33.50	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	33.50	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	33.00	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	33.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	33.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	33.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	33.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	32.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	32.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	32.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	32.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (N	PRMS	32.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	31.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	31.50	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	31.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	31.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	31.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	31.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (N	PRMS	31.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	31.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	30.50	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	30.50	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	30.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	30.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter S	PRAM	30.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	30.00	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	30.00	
SUSAN	A	ANZEVENO	1381	North Providence School Dept.	PRAM	30.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (N	PRMS	29.50	
CYNTHIA	L	AZZA	1153	East Greenwich School Dist. (NC	PRMS	29.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	29.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC	PRMS	29.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	29.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	29.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	29.00	
SUSAN	T	SHIPPEE	1201	Foster/Gloicester Reg. School Dis	PRAM	29.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (N	PRMS	28.50	
BEATRICE	B	JOHNSON	1381	North Providence School Dept.	PRAM	28.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	28.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-31-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	27.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	27.00	
MARY		SHIEL-L'ESPERANCE	1471	Smithfield School Dept.	PRSB	27.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	27.00	
JAMES	F	NELSON	1441	Providence School Dept.	PRSB	26.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	26.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	26.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	26.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	25.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	25.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	24.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	24.50	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	24.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	24.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	24.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dis	PRSB	24.00	
LORI		MARSHALL	1671	International Charter School	PRAM	24.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	23.50	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	23.00	
LINDA	J	GAGNON	1031	Burrillville School Dept.	PRSB	23.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	23.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	23.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	23.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	22.50	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	22.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	22.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	22.00	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	22.00	
MARGARITA		DEMPSEY	1201	Foster/Glocester Reg. School Dis	PRAM	22.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	22.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	22.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	21.75	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	21.50	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	21.25	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	20.50	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	20.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	20.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (N	PRMS	20.00	
PAUL	W	VIGEANT	1611	West Warwick School Dept.	PRSB	20.00	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	19.50	
DEBRA	A	SIMONE	1031	Burrillville School Dept.	PRSB	19.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	19.00	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	18.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	18.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	18.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	18.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRAM	18.00	
JUNE		MCDERMOTT	1493	South Kingstown School Dept. (N	PRMS	18.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	18.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	17.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	17.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	17.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	16.50	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	16.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-31-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MUNDY	1123	Cumberland School Dept. (NC)	PRMS	16.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	16.00	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	16.00	
KENNETH		GACCIONE	1183	Exeter/West Greenwich Reg. Sch	PRMS	15.81	
GEORGIA		FORTUNATO	1321	Middletown Public Schools	PRAM	15.50	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	15.50	
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	15.00	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	15.00	
MARIE		GRIST	1061	Central Falls Collaborative	PRSB	15.00	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	15.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	14.50	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	14.50	
MARIO	E	PAPITO	1061	Central Falls Collaborative	PRAM	14.50	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	14.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	14.00	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	13.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	13.50	
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	13.50	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (N	PRMS	13.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	13.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (PRMS	13.00	
KATHLEEN		WINSOR	1441	Providence School Dept.	PRSB	13.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	13.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	13.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	12.50	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	12.50	
PATRICIA	L	MAXWELL	1091	Coventry Public Schools	PRSB	12.50	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	12.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	12.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	12.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	12.00	
SUSAN	E	HOAGLUND	1731	The Greene School	PRAM	12.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	12.00	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	11.50	
CECILIA	M	BERNARDO	1411	Pawtucket School Dept.	PRSB	11.00	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	11.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	11.00	
JOHN L	P	BREGUET	1471	Smithfield School Dept.	PRSB	11.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dis	PRAM	11.00	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRAM	11.00	
MIKIKO		MORIMURA	1441	Providence School Dept.	PRSB	11.00	
SARAH	S	GOLDBERG	1461	Scituate School Dept.	PRAM	11.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	11.00	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (N	PRMS	10.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	10.00	
MARIE	F	DRUMM	1611	West Warwick School Dept.	PRSB	10.00	
PAMELA	J	HUSEREAU	1621	Westerly School Dept.	PRSB	10.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	10.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	9.50	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	9.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	9.00	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	9.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	9.00	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	9.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-31-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOSEPH		CROWLEY	1571	Warwick School Dept.	PRSB	9.00	
NANCY		INZER	1031	Burrillville School Dept.	PRSB	9.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	9.00	
JO-ANN	E	WUNSCH	1411	Pawtucket School Dept.	PRSB	8.50	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	8.05	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	8.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	8.00	
HANNA	M	GALLO	1111	Cranston School Dept.	PRSB	8.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	8.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	8.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	8.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	8.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	7.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	7.50	
CAROLINE	M	GELSOMINO	1441	Providence School Dept.	PRSB	7.00	
ELIZABETH	M	ALEXANDER	1001	Barrington Public Schools	PRSB	7.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	7.00	
STEPHEN	P	WALKER	1091	Coventry Public Schools	PRSB	7.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	6.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	6.00	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	6.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	6.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	6.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	6.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	6.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	5.55	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	5.55	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	5.50	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	5.50	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	5.50	
MARY JO		REIDY	1111	Cranston School Dept.	PRSB	5.00	
NANCY	A	VITULLI	1441	Providence School Dept.	PRSB	5.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	5.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	5.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	4.50	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRSB	4.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	4.50	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	4.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	4.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	4.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	4.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	4.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	4.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	4.00	
JOHN	J	RIBEIRO	1611	West Warwick School Dept.	PRSB	4.00	
MARGARET		MCCABE	1411	Pawtucket School Dept.	PRAM	4.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	4.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	3.55	
DONNA	J	SIECZKIEWICZ	1073	Chariho Regional School Dist. (N	PRMS	3.50	
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRSB	3.50	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRAM	3.00	
DIANNE	E	PERETTI	1411	Pawtucket School Dept.	PRSB	3.00	
MARGARET	A	MADOIAN	1411	Pawtucket School Dept.	PRSB	3.00	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	3.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-31-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	3.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	3.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	2.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	2.00	
CATHERINE	M	SWANTON	1471	Smithfield School Dept.	PRSB	2.00	
DIANA	M	CALISE	1611	West Warwick School Dept.	PRSB	2.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dis	PRAM	2.00	
JOHN	D	MAZZOCCA	1441	Providence School Dept.	PRSB	2.00	
KAREN	L	RASNICK	1441	Providence School Dept.	PRSB	2.00	
MARY	W	THAKE	1441	Providence School Dept.	PRSB	2.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	2.00	
SANDRA		BRAULT	1441	Providence School Dept.	PRSB	2.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	2.00	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	2.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	1.50	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	1.50	
PAMELA		CHAVES	1181	Exeter/West Greenwich Reg. Sch	PRSB	1.50	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	1.00	
BRUCE	H	LENORE	1471	Smithfield School Dept.	PRSB	1.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	1.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	1.00	
CATHERINE	A	CHATOWSKY	1411	Pawtucket School Dept.	PRSB	1.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	1.00	
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRAM	1.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	1.00	
LAURANNE	M	HOWARD	1473	Smithfield School Dept. (NC)	PRMS	1.00	
LESLIE	A	ANDRADE	1441	Providence School Dept.	PRSB	1.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	1.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	1.00	
SANDRA	J	GAUMONT	1061	Central Falls Collaborative	PRAM	1.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	1.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	0.50	
SUZANNE	G	EANNARINO	1393	North Smithfield School Dept. (N	PRMS	0.50	

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

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	48.00	
FRANK		CORRAO III	1112	City of Cranston	PRME	29.50	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	23.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	23.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	18.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	18.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	17.50	
CAROL		MONFILS	1474	Smithfield Police Dept.	PRME	16.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	16.00	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	16.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	16.00	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	15.50	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	15.50	
KIMBERLEY	A	JONES	1372	Town of North Kingstown	PRME	15.00	
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	14.00	
GEORGE	T	CRANSTON	1372	Town of North Kingstown	PRME	14.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	13.50	
HELEN		DETHOMAS	1632	City of Woonsocket	PRME	13.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	12.50	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	12.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	12.50	
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	12.00	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	12.00	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	12.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	12.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	12.00	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	12.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	12.00	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	11.50	
DONNA		PINTO	1412	City of Pawtucket	PRME	11.00	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	11.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	10.00	
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	10.00	

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

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	9.50	
DIANE	M	WALSH	1112	City of Cranston	PRME	9.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	9.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	8.50	
BENNY	F	HAMMOND	1372	Town of North Kingstown	PRME	8.00	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	8.00	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	8.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	8.00	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	8.00	
WAYNE		BARNES	1162	City of East Providence	PRME	8.00	
CHRISTOPER		CREIGHTON	1392	Town of North Smithfield	PRME	7.50	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	7.50	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	7.00	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	7.00	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	7.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	7.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	7.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	6.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	6.50	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	6.00	
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	5.00	
DAVID		MONFILS	1478	Town of Smithfield (COLA)	PRME	5.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	5.00	
LINDA	M	CASEY	1112	City of Cranston	PRME	4.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	4.50	
MICHAEL	E	GINGELL	1032	Town of Burrillville	PRME	4.50	
KEVIN		CROKE	1162	City of East Providence	PRME	4.00	
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	4.00	
GAIL	G	DIPIERRO	1009	Barrington COLA Group	PRME	3.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	3.50	
JON	R	SCHOCK	1152	Town of East Greenwich	PRME	3.00	
BRYAN	J	MCMANUS	1154	East Greenwich Police Dept.	PRME	2.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	2.00	

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

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	2.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	1.50	
PATRICIA	A	WESTALL	1272	Town of Jamestown	PRME	1.50	
ROBERT	G	ROSE	1112	City of Cranston	PRME	1.50	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	1.00	

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

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2025--Report dtd -04-02-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	RIC	PRIS	\$ 5,426.61	Suspended Pension
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 2,556.62	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 1,913.89	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 1,867.18	
MICHAEL	J	PAUL	2000	RIC	PRIS	\$ 1,865.56	
ANDREW	A	BONNER	2000	CCRI	PRIS	\$ 1,821.60	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 1,821.60	
LORRAINE	E	BELLO	2000	CCRI	CCRI	\$ 1,821.40	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 1,810.80	
VANESSA	G	DELGIUDICE	2000	RIC	PRIS	\$ 1,571.00	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 1,425.00	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 1,369.53	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 1,140.92	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 1,053.00	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 933.59	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 910.80	
BONNIE	B	RIPSTEIN	2000	RIC	PRIS	\$ 785.50	
Rose Mary		Grant	2000	RIC	PRIS	\$ 785.50	
NANCY		MURPHY	2000	RIC	PRIS	\$ 785.00	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 672.00	
GREGG		NOURY	2000	CCRI	PRIS	\$ 600.00	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 528.00	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 165.51	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 122.50	

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

PRDE--State colleges/univs/ - Calendar Year 2025--Report dtd 04-02-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 2,314.76	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 1,446.72	
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 1,446.72	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 1,446.72	
LORENZO		TETREALT	2000	CCRI	PRDE	\$ 526.08	
BRIAND	E	LACROIX	2000	CCRI	PRDE	\$ 165.51	


**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY--CALENDAR YEAR 2024 --REPORT DTD 04-02-2025**


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





10.2. Report of Contributions


For Reference


		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 3/31/25			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$241,857.08		
1003	Barrington Public Schools (NC)	BIWK	\$105.12		
1007	Barrington COLA Non-Certified	BIWK	\$38,906.23		
1009	Barrington COLA Group	BIWK	\$21,751.84		
1012	Town of Bristol	BIWK	\$14,549.48		
1014	Bristol Police Department	BIWK	\$14,875.74		
1016	Bristol Housing Authority	WKLY	\$2,636.20		
1019	Town of Bristol EE Highway	BIWK	\$11,437.53		
1021	Bristol Warren Reg. School District	BIWK	\$186,919.70		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$27,472.87		
1031	Burrillville School Department	BIWK	\$118,137.05		
1032	Town of Burrillville	BIWK	\$18,301.49		
1033	Burrillville School Department (NC)	BIWK	\$13,760.92		
1036	Burrillville Housing Authority	WKLY	\$1,544.00		
1052	City of Central Falls	BIWK	\$13,573.72		
1054	Central Falls Police	BIWK	\$10,203.90		
1056	Central Falls Housing Authority	WKLY	\$7,697.89		
1061	Central Falls Collaborative	BIWK	\$176,957.46 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$29,969.22 ^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$134,212.64		
1073	Chariho Regional School District (NC)	BIWK	\$24,356.52		
1082	Town of Charlestown	BIWK	\$14,127.40		
1091	Coventry Public Schools	BIWK	\$287,611.62		
1095	Coventry Fire District	BIWK	\$4,618.46		
1096	Coventry Housing Authority	BIWK	\$3,353.71		
1098	Coventry Lighting District	BIWK	\$272.20		
1111	Cranston School Department	BIWK	\$805,519.25		
1112	City of Cranston	BIWK	\$39,659.01		
1113	Cranston School Department (NC)	BIWK	\$75,072.68		
1114	Cranston Police Department	BIWK	\$55,299.06 *		
1115	Cranston Fire Department	BIWK	\$65,628.28 *		
1116	Cranston Housing Authority	BIWK	\$8,809.24		
1121	Cumberland School Department	BIWK	\$301,309.37		
1122	Town of Cumberland	BIWK	\$30,842.48		
1123	Cumberland School Department (NC)	BIWK	\$32,805.49		
1126	Cumberland Housing Authority	WKLY	\$4,123.37		
1151	East Greenwich School Department	BIWK	\$171,124.22		
1152	Town of East Greenwich	WKLY	\$11,168.28		
1153	East Greenwich School District (NC)	BIWK	\$1,940.06		
1156	East Greenwich Housing Authority	BIWK	\$4,143.18		
1157	East Greenwich - COLA	WKLY	\$20,420.46		
1158	East Greenwich - COLA - NC	BIWK	\$17,314.03		
1159	East Greenwich Fire District (NC)	WKLY	\$352.05		
1161	East Providence School Department	BIWK	\$332,117.65		


		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 3/31/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1162	City of East Providence	BIWK	\$84,344.13		
1163	East Providence School Department (NC)	BIWK	\$44,892.20		
1166	East Providence Housing Authority	WKLY	\$4,607.94		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$67,233.17		

 Employees' Retirement System of Rhode Island					
Report of Received Contributions Period Ending: 3/31/25					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$17,655.23		
1191	Foster School District	BIWK	\$20,945.90		
1192	Town of Foster	WKLY	\$4,118.92		
1193	Foster School District (NC)	BIWK	\$3,042.06		
1201	Foster/Glocester Reg. School District	BIWK	\$87,780.72		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$12,670.55		
1211	Glocester School District	BIWK	\$30,775.97		
1212	Town of Glocester	BIWK	\$10,911.46		
1213	Glocester School District (NC)	BIWK	\$5,401.72		
1227	Greenville Water District	WKLY	\$2,337.00		
1242	Hope Valley-Wyoming Fire District	BIWK	\$815.16		
1255	Hopkins Hill Fire Department	BIWK	\$4,633.72		
1262	Town of Hopkinton	BIWK	\$10,025.89		
1271	Jamestown School Department	BIWK	\$21,892.24		
1272	Town of Jamestown	BIWK	\$15,062.09		
1273	Jamestown School Department (NC)	BIWK	\$6,870.23		
1281	Johnston School Department	BIWK	\$319,785.09		
1282	Town of Johnston	BIWK	\$23,523.22		
1283	Johnston School Department (NC)	BIWK	\$30,734.99		
1286	Johnston Housing Authority	WKLY	\$2,032.64		
1293	Limerock Adm. Services	WKLY	\$280.80		
1301	Lincoln School Department	BIWK	\$219,806.65		
1302	Town of Lincoln	BIWK	\$1,926.96		
1303	Lincoln School Department (NC)	BIWK	\$1,130.02		
1306	Lincoln Housing Authority	BIWK	\$6,972.50		
1311	Little Compton School Department	BIWK	\$34,706.92		
1321	Middletown Public Schools	BIWK	\$131,392.43		
1322	Town of Middletown	BIWK	\$10,248.68		
1323	Middletown Public School Department (NC)	BIWK	\$13,753.68		
1331	Narragansett School Department	BIWK	\$64,706.07		
1336	Narragansett Housing Authority	MNLY	\$1,115.67		
1341	New Shoreham School District	BIWK	\$13,303.14		
1342	Town of New Shoreham	BIWK	\$13,320.64		
1343	New Shoreham School District (NC)	BIWK	\$2,868.38		
1351	Newport School Department	BIWK	\$274,103.46		
1352	City of Newport	BIWK	\$82,094.81		
1353	Newport School Department (NC)	BIWK	\$40,927.08		
1354	City of Newport - Monthly	MNLY	\$21.66		
1356	Newport Housing Authority	WKLY	\$8,505.47		
1364	Newport Police Department	BIWK	\$26,050.62		
1371	North Kingstown School Department	BIWK	\$165,694.58		
1372	Town of North Kingstown	BIWK	\$36,480.11		
1373	North Kingstown School Department (NC)	BIWK	\$37,899.19		
1381	North Providence School Department	BIWK	\$129,425.31		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 3/31/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1382	Town of North Providence	BIWK	\$29,722.96		
1383	North Providence School Department (NC)	BIWK	\$19,108.77		
1386	North Providence Housing Authority	BIWK	\$1,957.58		
1391	North Smithfield School Department	BIWK	\$109,094.27		
1392	Town of North Smithfield	BIWK	\$10,935.23		
1393	North Smithfield School Department (NC)	BIWK	\$12,786.24		
1411	Pawtucket School Department	BIWK	\$381,795.11		
1412	City of Pawtucket	WKLY	\$71,319.42		
1413	Pawtucket School Department (NC)	BIWK	\$51,791.96		
1416	Pawtucket Housing Authority	WKLY	\$13,361.93		
1421	Portsmouth School Department	BIWK	\$159,015.85		
1441	Providence School Department	BIWK	\$691,680.10		
1447	Providence School Department Long Term Subs	WKLY	\$2,222.25		

 Employees' Retirement System of Rhode Island					
Report of Received Contributions Period Ending: 3/31/25					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$83,101.93		
1452	Town of Richmond	BIWK	\$11,104.41		
1461	Scituate School Department	BIWK	\$91,081.17		
1462	Town of Scituate	BIWK	\$10,411.57		
1463	Scituate School Department (NC)	BIWK	\$10,776.48		
1471	Smithfield School Department	BIWK	\$159,398.76		
1473	Smithfield School Department (NC)	BIWK	\$20,143.35		
1476	Smithfield Housing Authority	BIWK	\$0.00		
1478	Town of Smithfield (COLA)	WKLY	\$22,010.89		
1491	South Kingstown School Department	BIWK	\$176,784.04		
1492	Town of South Kingstown	BIWK	\$64,786.15		
1493	South Kingstown School Department (NC)	BIWK	\$32,315.71		
1496	South Kingstown Housing Authority	WKLY	\$1,234.26		
1515	Union Fire District	BIWK	\$1,609.41		
1531	Tiverton School Department	BIWK	\$277,031.60		
1532	Town of Tiverton	BIWK	\$6,183.08		
1533	Tiverton School Department (NC)	BIWK	\$30,941.02		
1538	Tiverton Local 2670A	BIWK	\$5,889.45		
1541	Urban Collaborative Schools	BIWK	\$6,855.46		
1562	Town of Warren	BIWK	\$11,123.75		
1566	Warren Housing Authority	BIWK	\$2,420.35		
1571	Warwick School Department	BIWK	\$383,526.12		
1591	West Bay Collaborative	BIWK	\$7,532.94		
1602	Town of West Greenwich	WKLY	\$8,051.59		
1611	West Warwick School Department	BIWK	\$167,853.35		
1612	Town of West Warwick	WKLY	\$8,146.68		
1613	West Warwick School Department (NC)	BIWK	\$12,258.82		
1616	West Warwick Housing Authority	BIWK	\$4,292.45		
1621	Westerly School Department	BIWK	\$264,373.80		
1631	Woonsocket School Department	BIWK	\$224,379.83		
1632	City of Woonsocket	BIWK	\$35,274.40		
1633	Woonsocket School Department (NC)	BIWK	\$38,666.78		
1634	Woonsocket Police Department	WKLY	\$32,813.44		
1635	Woonsocket Fire Department	BIWK	\$32,792.31		
1641	Highlander Charter School	SMON	\$18,630.04		
1651	Paul Cuffee School	BIWK	\$30,698.73		
1661	Kingston Hill Academy School	BIWK	\$21,321.68		
1671	International Charter School	BIWK	\$21,980.11		
1681	The Compass School	SMON	\$12,269.77		
1691	Blackstone Academy Charter School, Inc.	SMON	\$12,175.94		
1701	Beacon Charter School of Woonsocket	SMON	\$43,270.37		
1702	Albion Fire District - Municipal	BIWK	\$0.00		
1711	The Learning Community Charter School	BIWK	\$29,249.14		
1712	Harrisville Fire District - Municipal	WKLY	\$762.60		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 3/31/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1721	Segue Institute of Learning	BIWK	\$11,653.92		
1731	The Greene School	BIWK	\$7,232.62		
1741	Trinity Academy	SMON	\$11,303.84		
1751	RI Nurses Institute	SMON	\$25,706.19		
1761	The Village Green Virtual Charter School	SMON	\$5,512.40		
1771	Nowell Leadership Academy	BIWK	\$13,395.48		
1781	South Side Elementary Charter School	BIWK	\$1,820.51		
1791	Charette Charter School	SMON	\$3,585.12		
1802	Pascoag Fire District - Administration	WKLY	\$187.20		
1901	Providence Preparatory Charter School	WKLY	\$7,610.92		
1911	Times 2 Academy	WKLY	\$885.89		
1921	Nuestro Mundo Charter School	BIWK	\$8,069.52		
2000	State	BIWK	\$3,490,229.81		
2300	Narragansett Bay Commission	BIWK	\$27,919.11		
			\$13,151,113.15		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				

	Employees' Retirement System of Rhode Island				
	Report of Received Contributions				
	Period Ending: 3/31/25				
Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.					
The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.					
^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.					



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 3/15/25

Account	Organization	Employer	Balance as of 3/15/2025	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1661	Kingston Hill Academy	ERS	\$0.00	-	-	-	-	3/8/2025	Emailed and Working with Employer
1741	Trinity Academy for the Performing Arts	ERS	\$0.00	-	-	-	-	2/28/2025	Emailed and Working with Employer
1901	Providence Preparatory Charter School	ERS	\$6,899.79	-	-	-	6,899.79	3/23/2025	Invoice loaded 3/26 for Prior year adjustment
Grand total			\$6,899.79	\$ -	\$ -	\$ -	\$ 6,899.79		
			100.00%	0.00%	0.00%	0.00%	100.00%		



Employees' Retirement System of Rhode Island

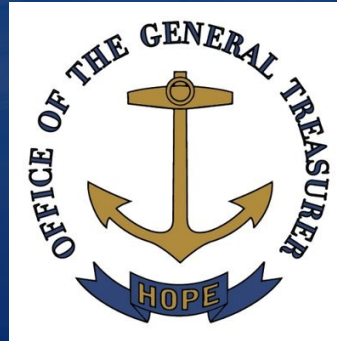
Employer Aging
Period Ending: 3/15/25

Account	Organization	Employer	Balance as of 3/15/2025	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1056	Central Falls Housing Authority	MERS	\$20.11	-	-	-	20.11	4/5/2025	Emailed and Working with Employer
1242	Hope Valley/Wyoming Fire District	MERS	\$130.16	130.16	-	-	-	3/1/2025	Loaded 3/29/2025 Prior Period Adjustment
1395	North Smithfield Volunteer Fire Department	MERS	\$10,405.25	10,332.71	-	-	72.54	4/4/2025	New Payroll Company, Working with Employer
1476	Smithfield Housing Authority	MERS	\$0.00	-	-	-	-	2/22/2025	Emailed and Working with Employer
1515	Union Fire District	MERS	\$0.00	-	-	-	-	2/23/2025	Emailed and Working with Employer
Grand total			\$10,555.52	\$ 10,462.87	\$ -	\$ -	\$ 92.65		
			100.00%	99.12%	0.00%	0.00%	0.88%		



10.3. State Investment Commission (SIC)

For Reference



MONTHLY PERFORMANCE REPORT

EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

FEBRUARY 28, 2025

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



SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, March 26th 2025, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (883 6807 2777); link: [(bit.ly/3Y0h9NR)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held February 26th, 2025
- Non-Core Real Estate Investment Recommendation, Raith Real Estate Fund IV ¹
 - Kevin Li, Investment Staff
 - Collin Hill, Meketa
- Continuation Vehicle Discussion ^{1, 2}
 - Peter Coleman, Investment Staff
 - Tom Lynch and George Bumeder, Cliffwater
- 401(a), 457(b), and FARP Annual Program Review ¹
 - Tiffany Spudich & Susan Somers, Capital Cities
- Short-Term Investment Policy Statement ¹
 - Evan LaBarge, Treasury Cash Manager
 - Xaykham Khamsyvoravong & Mary Peloquin-Dodd, PFM Financial Advisors LLC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

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

POSTED ON MARCH 21, 2025

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



**State Investment Commission
Monthly Meeting Minutes
Wednesday, February 26th, 2025
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (895 4410 0711); link: [(https://bit.ly/40VGzwV)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, February 26th, 2025, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Mr. Kevin Leonard, NEPC; Mr. Tom Lynch and Mr. George Bumeder, Cliffwater; Mr. Collin Hill and Ms. Abigail Fischer, Meketa; Ms. Jennifer Ciullo, Mr. Kevin Kaberna, Mr. Kevin Scelfo, Mr. Thomas Forrester, and Mr. Jordan Kabbani, Greystar; Mr. Andrew Armstrong and Mr. Mike Smolinsky, BNY Mellon; Mr. William O’Gara, 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 9:00 AM.

II. Approval of Minutes

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Susan Chung, it was unanimously **VOTED: to approve the draft meeting minutes of the January 22nd, 2025 meeting of the State Investment Commission.**

III. Non-Core Real Estate Recommendation, Greystar Essential Housing Fund I

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees’ Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to Greystar Essential Housing Fund I. Mr. Li described the portfolio’s current asset allocation in the Non-Core Real Estate bucket as well as how Greystar fits into the portfolio. Mr. Li recapped the pacing plan for Non-core Real Estate and reviewed the composition of the bucket in relation to the benchmark. Additionally, Mr. Li described the current funds in the Non-Core Real Estate bucket. Mr. Li gave a brief high-level description of the Fund’s strategy and then introduced the Greystar team.

Ms. Jennifer Ciullo, Greystar, introduced the firm as well as the rest of the team. Ms. Ciullo gave a high-level overview of the fund.

February 26, 2025

Mr. Kevin Kaberna, Greystar, described the firm's status as a global leader in rental housing before highlighting the team and explaining how this strategy helps to address the housing crisis. Mr. Kaberna stated that Greystar is the largest operator in the US and relies on the firm's on-the-ground expertise.

Ms. Ciulo described Greystar's ESG framework.

Mr. Jordan Kabbani, Greystar, described the essential housing renter that this strategy is targeting. Mr. Kabbani elaborated that these renters fall under the "missing middle" where there is a lack of affordable housing options for this group. Mr. Kabbani highlighted the current property types available for these renters in contrast to the product that Greystar is offering. Mr. Kabbani then displayed a map demonstrating Greystar's target markets for this property type.

Mr. Kevin Scelfo, Greystar, described how Greystar aims to lower construction and operating costs in order to deliver a product that is affordable for the "missing middle" renter. Mr. Scelfo explained the concept of "modular construction".

Mr. Thomas Forrester, Greystar, described the structure of the fund and its key terms. Mr. Forrester concluded by explaining the firm's track record, highlighting the Greystar's expertise in Garden Style multifamily development.

Mr. Colin Hill and Ms. Abigail Fischer, Meketa, supported Greystar recommendation, highlighting the firm's broad platform and large US presence.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Susan Chung, the Board unanimously **VOTED that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$25 million to Greystar Essential Housing Fund I; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$750,000 to Greystar Essential Housing Fund I; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Private Equity Investment Recommendation, Baring Private Equity Asia IX

Mr. Peter Coleman, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust ("ERSRI") and the Rhode Island OPEB System Trust ("OPEB") to make commitments to Baring Private Equity Asia IX. Mr. Coleman explained that this recommendation reflects a reup. Mr. Coleman highlighted the performance of ERSRI's previous investments in Baring funds and explained the characteristics of investments that this fund will target. Mr. Coleman described Baring's fit in conjunction with ERSRI's current exposure to Asian Buyout strategies.

Mr. Coleman described that the buyout space in Asia is underpenetrated compared to the US, specifically in the services sectors. Mr. Coleman stated that the fund is currently bullish on both India and Japan and has not invested in China since 2022. Mr. Coleman then reviewed fees.

Mr. Lynch highlighted downsides and benefits associated with Baring's EQT ownership.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Susan Chung, the Board unanimously **VOTED that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$50 million to Baring Private Equity Asia IX; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$1 million to Baring Private Equity Asia IX; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

V. Blue Owl Capital Corporation Discussion

A motion was made by Ms. Karen Hammond, which was seconded by Mr. Michael Costello, to go into Executive Session under Rhode Island General Laws §42-46-5(a)(7), for a matter related to the investment of public funds where premature disclosure would adversely affect the public interest. A roll-call vote was taken, and each Commission member present voted affirmatively to go into Executive Session.

Executive Session was concluded, and it was announced that during Executive Session, the Board **VOTED: (i) the first vote will not be disclosed per RI Gen. Laws § 42-46-4(b); (ii) to seal the minutes of the Executive Session; and (iii) to exit Executive Session.**

VI. RISavers and MyCTSavings Portfolio Review

Mr. Rob Craven, Treasury, introduced RISavers and explained the purpose of the program stating that state facilitated retirement option for all private sector employees and businesses of 5 or more individuals that are not currently offered a retirement savings option through their employer. Mr. Craven briefly explained the enrollment process before highlighting the RFI that preceded Rhode Island's decision to pursue a partnership with Connecticut.

Mr. Andrew Armstrong, BNY Mellon, introduced the existing MyCTSavings portfolios and the investment philosophy behind each. Mr. Armstrong explained that the products are mostly passive funds to keep costs low. Mr. Armstrong then discussed the portfolios, elaborating on the target date funds and the static funds.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Paul Dion, the Board unanimously **VOTED to approve the proposed investment lineup.**

Mr. Craven then introduced the Investment Policy Statement for the program.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Ms. Sylvia Maxfield, the Board unanimously **VOTED to approve the Investment Policy Statement created by the Connecticut MyCT Savings Program for the benefit of the Rhode Island/Connecticut partnership.**

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Justin Maistrow introduced the new Deputy CIO, Elizabeth Caldas. Then Mr. Maistrow reviewed the fund performance relative to benchmarks over several different time horizons. Mr. Maistrow then reviewed the fund's performance in relation to peers. Mr. Maistrow highlighted the progression of equity valuations over the last 30 years before pointing out that in the short term, valuations don't seem to demonstrate a strong correlation with returns but over a longer time horizon, this correlation increases.

Mr. Maistrow listed a few topics that will be presented in future meetings. Additionally, Mr. Maistrow provided a brief update on the ongoing investment consultant RFP. Mr. Maistrow concluded by stating that an SIC offsite is in the works.

The Board asked questions.

IX. Treasurer's General Comments

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

The meeting was adjourned at 11:37 AM.

Respectfully submitted,

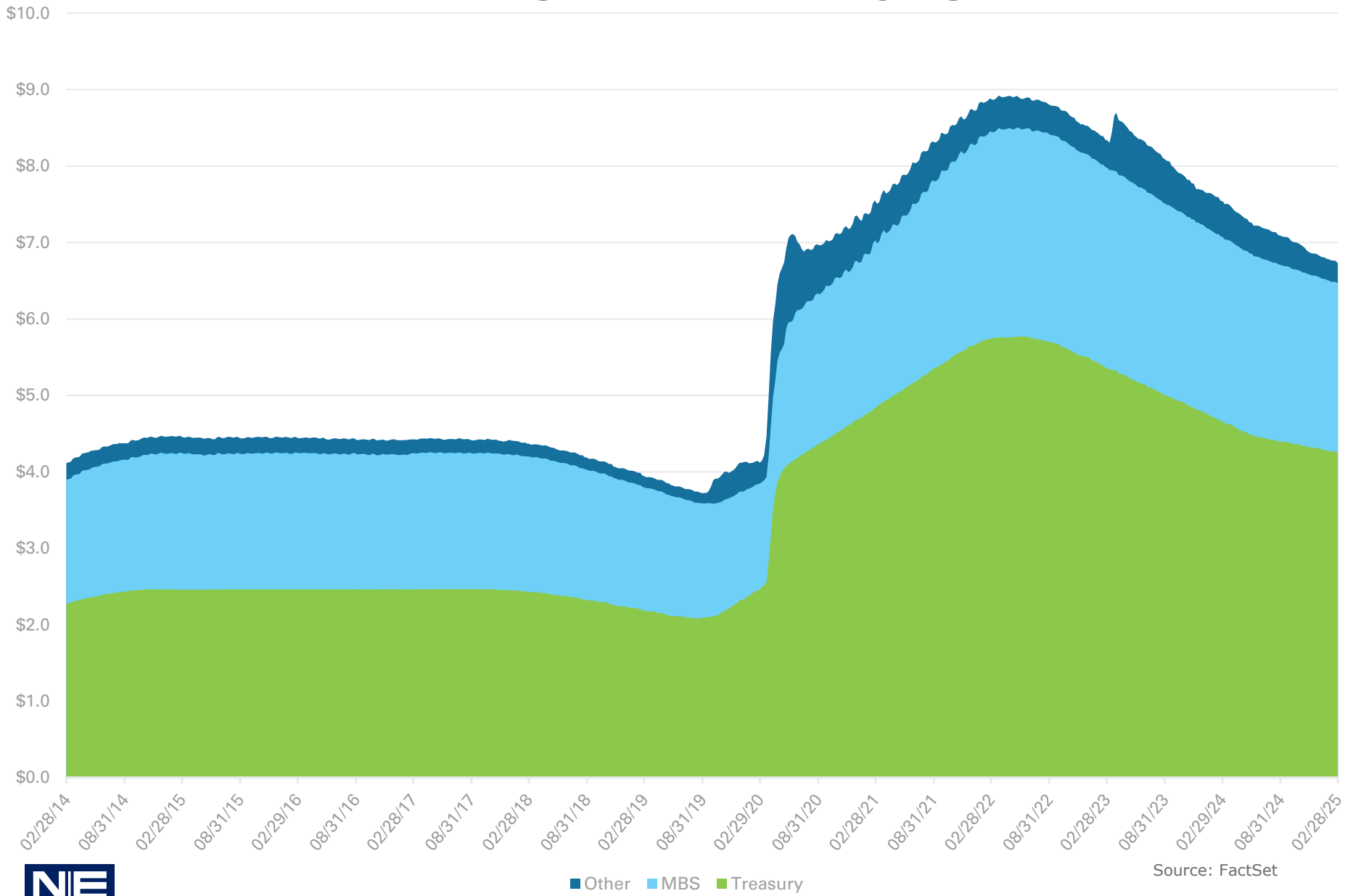
**James A. Diossa,
General Treasurer**

February 26, 2025



MARKET OVERVIEW

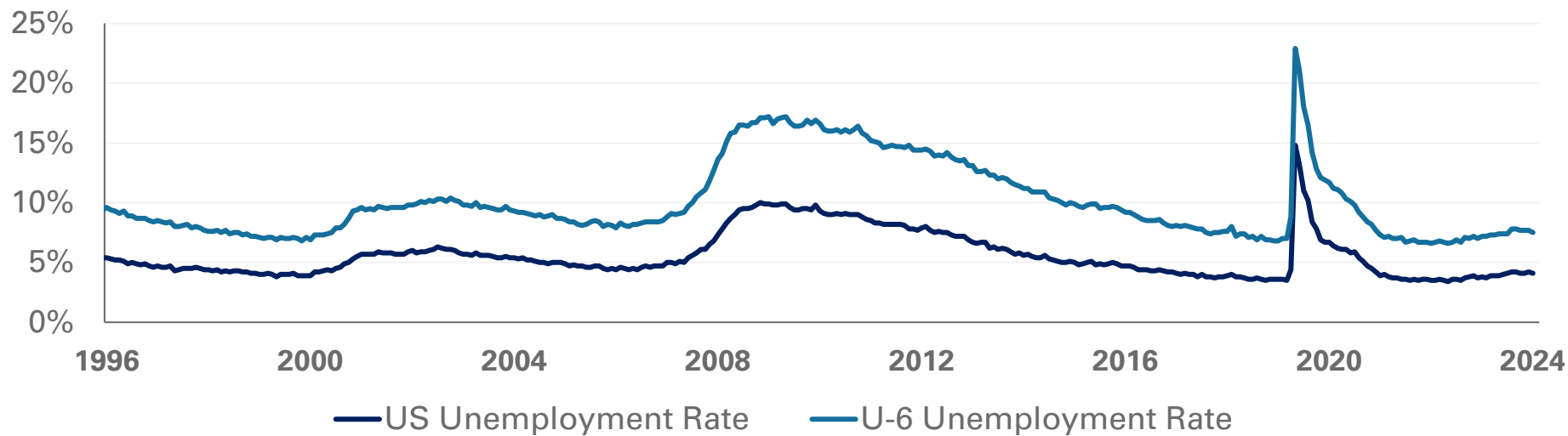
FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



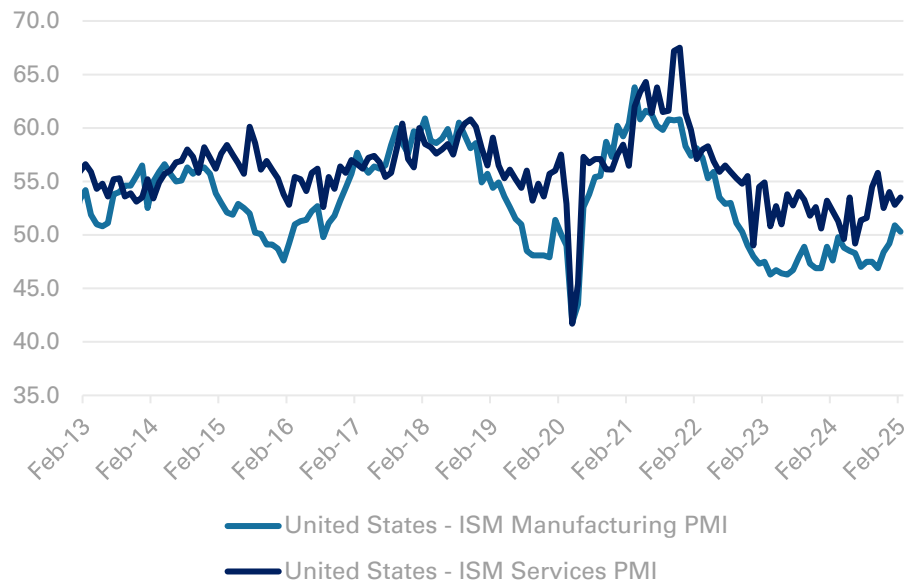
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



ISM REPORT OF BUSINESS



BENCHMARK TRAILING PERFORMANCE

Equity						
	Feb	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-1.9%	1.2%	17.5%	11.6%	16.1%	12.4%
MSCI US Min. Vol.	2.8%	6.4%	17.7%	9.9%	10.3%	10.0%
MSCI ACWI	-0.6%	2.7%	15.1%	9.1%	12.8%	9.1%
MSCI ACWI ex US	1.4%	5.5%	9.7%	4.6%	7.6%	4.8%
MSCI ACWI ex US Min. Vol.	1.0%	2.2%	9.1%	3.3%	5.1%	4.6%
MSCI World	-0.7%	2.8%	15.6%	10.2%	13.9%	9.8%
MSCI EM	0.5%	2.3%	10.1%	0.5%	4.3%	3.5%
Credit						
	Feb	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	2.2%	2.7%	6.0%	-0.4%	-0.5%	1.5%
BC US HY	0.7%	2.0%	10.2%	4.9%	4.9%	5.1%
BC Long Treasuries	5.2%	5.6%	4.0%	-8.6%	-6.6%	-0.4%
JPM EMBI Glob Div (EMD Hard Currency)	1.6%	3.0%	10.0%	3.4%	0.6%	3.3%
JPM GBI-EM Glob Div (EMD Local Currency)	0.7%	2.7%	2.7%	1.7%	-0.4%	0.8%
Real Assets						
	Feb	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.8%	4.8%	11.7%	0.7%	10.6%	1.8%
Alerian Midstream Index	1.7%	4.5%	47.2%	21.8%	20.5%	7.1%
NAREIT Composite Index	4.2%	5.5%	15.1%	1.4%	5.2%	5.9%

TOTAL FUND OVERVIEW

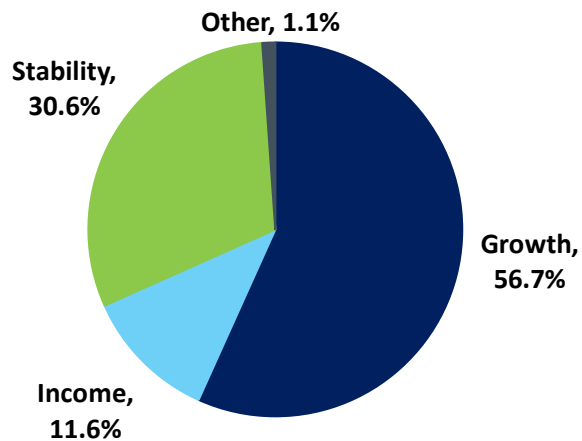
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

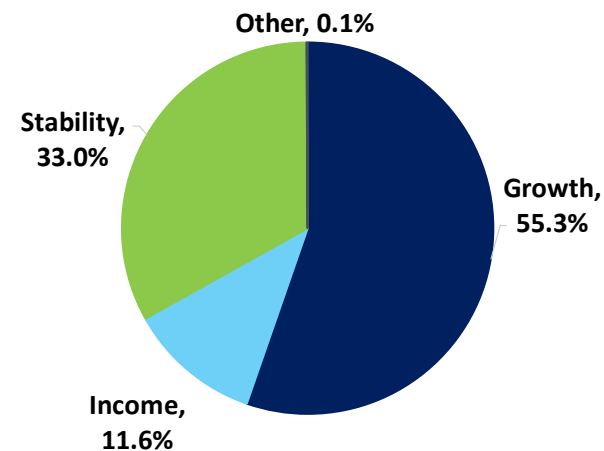
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$6,679,788,561	56.7%	55.3%	55.0%	1.7%	0.3%
Income	\$1,364,145,414	11.6%	11.6%	12.0%	-0.4%	-0.4%
Stability	\$3,598,087,467	30.6%	33.0%	33.0%	-2.4%	0.0%
Other	\$131,210,543	1.1%	0.1%	0.0%	1.1%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy	Wtd. Actual	Wtd. Index	Excess	Selection	Allocation	Interaction	Total
	Weights	Return	Return	Return	Effect	Effect	Effect	Effects
Global Equity	40.00%	14.50%	15.06%	-0.56%	-0.52%	-0.13%	0.01%	-0.33%
Private Growth	15.00%	5.99%	6.08%	-0.09%	-0.18%	-0.15%	-0.01%	-0.19%
Income	12.00%	10.99%	12.62%	-1.63%	-0.22%	0.11%	-0.06%	-0.07%
Crisis Protection	10.00%	-1.90%	-2.77%	0.87%	0.00%	-0.16%	0.02%	-0.06%
Inflation Protection	8.00%	2.04%	1.51%	0.53%	-0.02%	0.04%	0.00%	0.08%
Volatility Protection	15.00%	9.07%	6.62%	2.44%	0.41%	0.17%	-0.17%	0.52%
Other*		-0.59%						
State of Rhode Island Total Plan	100.00%	8.32%	9.19%	-0.87%	-0.54%	-0.12%	-0.21%	-0.87%

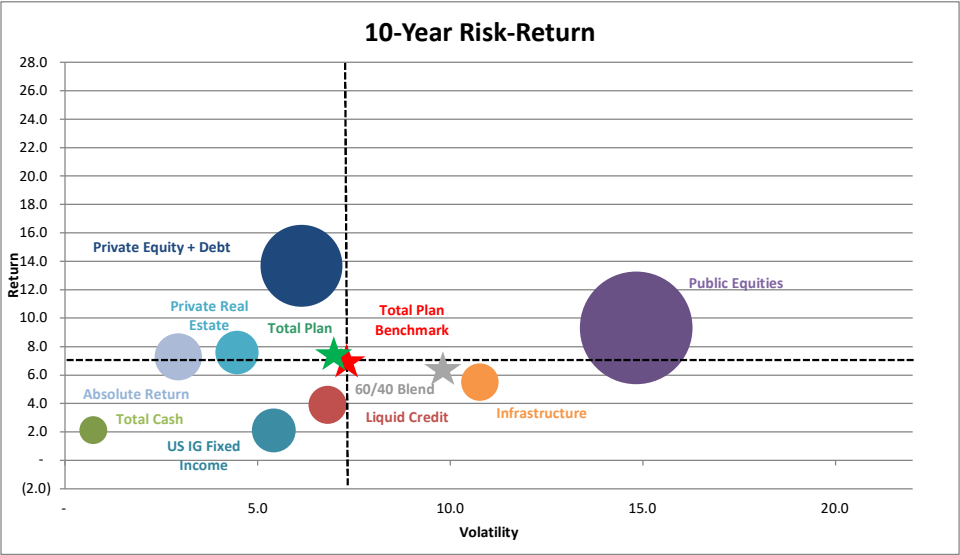
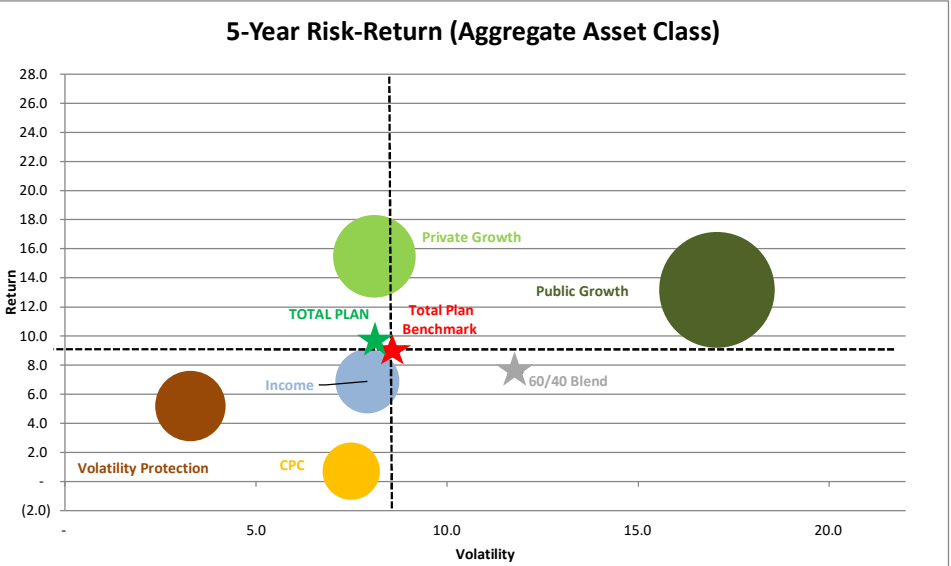
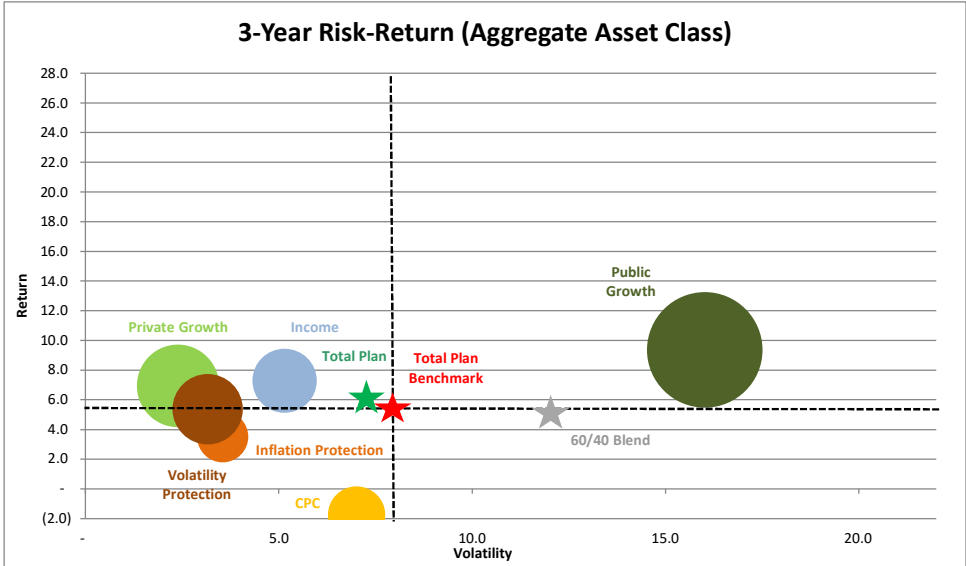
*Other includes short-term cash, overlay, and rebalancing activity.

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

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

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

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



TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,773,231,985	100.00	100.00	0.13	1.60	4.95	8.91	6.39	9.60	7.59	8.22	6.00	Jul-00
Strategic Benchmark Allocation				0.14	1.95	5.52	9.23	5.46	8.99	7.02	7.84	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				0.52	2.76	6.99	11.32	5.37	7.52	6.24	6.95	5.44	
Global Equity	4,423,192,512	37.57	40.00	-0.71	2.57	8.21	14.50	9.37	13.18	9.31	10.22	6.29	Jul-00
MSCI AC World Index (Net)				-0.60	2.73	8.45	15.06	9.14	12.79	9.11	9.64	5.93	
Private Growth	2,256,596,049	19.17	15.00	0.27	0.11	3.02	5.99	6.95	15.48	-	-	15.41	Jul-17
Private Growth Allocation Index				0.27	0.11	3.32	6.64	1.86	11.62	-	-	11.28	
Private Growth Custom Benchmark				0.26	0.11	3.12	6.08	1.70	11.00	-	-	10.94	
Income	1,364,145,414	11.59	12.00	0.14	1.29	7.17	10.99	7.29	6.89	-	-	5.12	Jul-17
Income Allocation Index				0.40	1.48	7.64	12.40	7.57	7.16	-	-	5.26	
Income Custom Benchmark				0.49	1.71	8.13	12.62	7.47	7.77	-	-	5.87	
Crisis Protection	1,086,403,829	9.23	10.00	0.83	1.52	-5.18	-1.90	-1.75	0.72	-	-	2.36	Jun-17
CPC Custom Benchmark				1.75	3.79	-2.38	-2.77	-6.08	-1.13	-	-	-	
Inflation Protection	868,262,760	7.37	8.00	0.14	0.25	2.01	2.04	3.52	5.73	-	-	6.21	Jul-17
Inflation Protection Allocation Index				0.09	0.23	3.42	3.45	5.09	6.18	-	-	5.92	
Inflation Protection Custom Benchmark				0.16	0.27	2.51	1.51	4.60	5.76	-	-	5.52	
Volatility Protection	1,643,420,879	13.96	15.00	1.27	2.13	6.50	9.07	5.37	5.20	-	-	5.26	Jul-17
Volatility Protection Custom Benchmark				0.67	1.53	4.79	6.62	2.52	2.75	-	-	3.03	

- February's investment gain/loss for the ERSRI was \$15,615,809
- Last 12 months' investment gain/loss for the ERSRI was \$974,896,148
- Fiscal Year ends June 30th

MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,773,231,985	100.00	100.00	0.13	1.60	4.95	8.91	6.39	9.60	7.59	8.22	6.00	Jul-00
Strategic Benchmark Allocation				0.14	1.95	5.52	9.23	5.46	8.99	7.02	7.84	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				0.52	2.76	6.99	11.32	5.37	7.52	6.24	6.95	5.44	
Growth	6,679,788,561	56.74	55.00	-0.38	1.73	6.47	11.58	8.38	13.70	-	-	11.40	Jul-17
Growth Allocation index				-0.42	1.76	6.81	12.13	6.44	12.16	-	-	10.17	
Growth Composite Benchmark				-0.37	2.02	7.04	12.64	7.30	12.75	-	-	10.82	
Global Equity	4,423,192,512	37.57	40.00	-0.71	2.57	8.21	14.50	9.37	13.18	9.31	10.22	6.29	Jul-00
MSCI AC World Index (Net)				-0.60	2.73	8.45	15.06	9.14	12.79	9.11	9.64	5.93	
SSGA Russell 3000 Index	1,823,722,869	15.49		-1.93	1.17	10.27	17.37	11.50	16.16	12.42	-	14.09	Nov-12
Russell 3000 Index				-1.92	1.18	10.31	17.53	11.59	16.12	12.36	-	14.05	
SSGA MSCI EAFE Index	550,978,759	4.68		1.95	7.31	5.80	9.04	6.70	9.04	5.60	-	7.13	Sep-12
MSCI EAFE (Net)				1.94	7.30	5.75	8.77	6.42	8.70	5.28	-	6.82	
SSGA MSCI Canada Index	69,180,575	0.59		0.35	3.23	13.88	16.31	6.16	11.68	7.04	-	6.45	Sep-12
MSCI Canada (Net)				0.32	3.13	13.40	15.53	5.33	10.78	6.26	-	5.68	
SSGA Emerging Market Index	438,078,580	3.72		1.01	2.50	2.26	9.80	0.39	4.07	3.30	-	3.42	Sep-12
MSCI Emerging Markets (Net)				0.48	2.28	2.30	10.07	0.46	4.26	3.49	-	3.62	
SSGA QVM	1,541,222,471	13.09		-0.70	2.59	8.16	14.40	10.91	14.83	-	-	11.99	Oct-15
MSCI World Index (Net)				-0.72	2.78	9.15	15.63	10.22	13.91	-	-	11.65	
Private Growth	2,256,596,049	19.17	15.00	0.27	0.11	3.02	5.99	6.95	15.48	-	-	15.41	Jul-17
Private Growth Allocation Index				0.27	0.11	3.32	6.64	1.86	11.62	-	-	11.28	
Private Growth Custom Benchmark				0.26	0.11	3.12	6.08	1.70	11.00	-	-	10.94	
Private Equity	1,980,923,324	16.83	12.50	0.28	0.10	3.31	6.77	7.46	17.38	15.33	14.17	10.78	Feb-89
Private Equity Custom Benchmark				0.28	0.10	3.86	8.11	2.11	14.49	13.88	14.41	14.97	
Non-Core Real Estate	275,672,725	2.34	2.50	0.15	0.16	1.00	0.36	3.06	7.81	-	-	10.57	Jul-17
Non-Core Real Estate Custom Benchmark				0.15	0.16	-0.53	-3.71	-0.48	4.31	-	-	6.09	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,364,145,414	11.59	12.00	0.14	1.29	7.17	10.99	7.29	6.89	-	-	5.12	Jul-17
Income Allocation Index				0.40	1.48	7.64	12.40	7.57	7.16	-	-	5.26	
Income Custom Benchmark				0.49	1.71	8.13	12.62	7.47	7.77	-	-	5.87	
Equity Options	211,909,101	1.80	2.00	0.09	1.79	6.74	13.16	7.58	10.62	-	-	8.42	Feb-20
CBOE S&P 500 PutWrite Index				0.03	2.02	11.96	16.61	9.06	11.50	-	-	9.63	
Neuberger Berman US Equity Index Putwrite Fund LLC	211,909,101	1.80		0.09	1.79	6.74	13.16	7.58	10.62	-	-	8.42	Feb-20
Liquid Credit	506,689,378	4.30	3.00	0.17	1.77	7.43	9.90	4.47	3.86	3.91	-	3.72	May-13
ICE BofAML US High Yield TR*				0.65	2.05	7.64	10.14	4.96	4.40	4.38	-	4.30	
PIMCO	204,090,109	1.73		0.60	2.15	6.53	9.50	5.11	4.08	4.20	-	3.99	May-13
Loomis Sayles	200,987,219	1.71		0.47	1.48	6.76	9.01	4.40	4.00	-	-	3.93	Nov-18
Advent US Balanced	101,608,352	0.86		-1.25	1.60	10.69	12.58	-	-	-	-	9.58	Jul-22
CLO Mezz/Equity	280,615,859	2.38	2.00	0.00	0.99	9.84	17.77	12.80	-	-	-	11.12	Aug-21
JPM CLO BB Index (CLOIE)				0.88	2.24	9.52	17.41	13.59	-	-	-	11.93	
Neuberger CLO Equity Mezzanine	131,421,853	1.12		0.00	2.06	14.11	21.25	15.09	-	-	-	12.33	Jul-21
Sycamore Tree CLO Fund	149,194,006	1.27		0.00	0.09	6.50	14.88	10.21	-	-	-	9.13	Aug-21
Private Credit	364,927,181	3.10	3.00	0.25	0.60	5.06	6.43	8.08	6.78	-	-	5.78	Jul-17
Private Credit Custom Benchmark				0.25	0.60	5.41	10.85	6.52	7.44	-	-	8.30	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,598,087,467	30.56	33.00	0.86	1.49	1.84	4.03	2.80	3.96	-	-	4.64	Jul-17
Stability Custom Benchmark				0.87	1.91	2.08	2.53	1.34	2.94	-	-	3.20	
Stability Allocation Index				0.79	1.83	2.31	3.07	0.54	2.47	-	-	2.91	
Crisis Protection	1,086,403,829	9.23	10.00	0.83	1.52	-5.18	-1.90	-1.75	0.72	-	-	2.36	Jun-17
CPC Custom Benchmark				1.75	3.79	-2.38	-2.77	-6.08	-1.13	-	-	-	
Treasury Duration	561,299,488	4.77	5.00	4.79	5.02	2.87	2.85	-9.13	-6.99	-	-	-1.26	Jun-17
Bloomberg US Treasury Long TR				5.18	5.61	4.06	3.43	-8.62	-6.63	-	-	-0.76	
Systematic Trend	525,104,341	4.46	5.00	-3.09	-1.99	-12.97	-7.36	4.37	7.60	-	-	4.91	Jun-17
Credit Suisse Liquid Alt Beta				-1.69	1.86	-9.16	-9.57	-5.41	2.99	-	-	-0.99	
Aspect Capital	169,707,489	1.44		-4.38	-4.49	-13.92	-4.26	8.72	7.91	-	-	4.80	Nov-17
Credit Suisse	184,783,497	1.57		-1.48	1.70	-8.46	-4.31	1.99	9.01	-	-	4.01	Jun-17
Crabel Capital	170,613,356	1.45		-3.50	-3.45	-18.15	-15.00	1.65	5.40	-	-	5.09	Jun-17
Inflation Protection	868,262,760	7.37	8.00	0.14	0.25	2.01	2.04	3.52	5.73	-	-	6.21	Jul-17
Inflation Protection Allocation				0.09	0.23	3.42	3.45	5.09	6.18	-	-	5.92	
Inflation Protection Custom Benchmark				0.16	0.27	2.51	1.51	4.60	5.76	-	-	5.52	
Core Real Estate	378,317,353	3.21	4.00	0.32	0.45	0.59	-1.79	1.39	3.95	-	-	4.73	Jul-17
NFI-ODCE BM 2				0.32	0.45	-0.19	-7.62	-0.89	2.14	-	-	3.40	
Private Real Assets (ex-Real Estate)	489,945,407	4.16	4.00	0.00	0.09	3.10	5.16	6.95	9.58	10.08	-	10.08	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				0.00	0.09	5.23	11.22	10.13	10.59	10.92	-	10.92	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,643,420,879	13.96	15.00	1.27	2.13	6.50	9.07	5.37	5.20	-	-	5.26	Jul-17
Volatility Protection Custom Benchmark				0.67	1.53	4.79	6.62	2.52	2.75	-	-	3.03	
Investment Grade Fixed Income (ex-Treasuries)	669,543,467	5.69	6.50	2.23	2.76	5.70	7.67	0.56	-	-	-	0.58	Jun-20
IG Fixed Income (ex-Treas) BM				2.25	2.80	5.32	6.56	0.10	-	-	-	-0.69	
Fidelity Corporate Bonds	339,557,856	2.88		2.11	2.66	5.22	7.16	0.47	-	-	-	0.72	Jun-20
Loomis Securitized Bond	329,985,611	2.80		2.35	2.86	6.09	8.15	0.63	-	-	-	0.41	Jun-20
Absolute Return	779,863,536	6.62	6.50	0.67	1.91	7.91	11.10	9.78	10.03	-	-	9.00	Jul-17
HFRI Fund of Funds Composite Index				-0.82	0.51	4.61	7.03	4.38	5.61	-	-	4.57	
Cash	193,995,683	1.65	2.00	0.45	0.87	3.75	5.61	4.30	2.73	-	-	2.49	Feb-17
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.34	0.69	3.42	5.16	3.90	2.45	-	-	2.21	
Other	131,210,543	1.11	0.00	0.22	0.42	1.80	5.57	3.78	2.79	2.09	-	1.80	Nov-12
Shott Capital	1,158,964	0.01	0.00	0.02	0.05	0.47	7.95	11.49	9.01	14.45	13.32	1.15	Jul-00
Short-Term Cash	75,520,268	0.64	0.00	0.30	0.63	2.95	6.50	4.35	2.71	-	-	2.75	Jul-17
90 Day U.S. Treasury Bill				0.32	0.69	3.26	5.09	4.13	2.55	-	-	2.31	
Russell Overlay Fund	54,531,311	0.46	0.00	0.07	0.01	-0.14	-0.23	-0.19	-0.22	-0.06	-0.07	-0.08	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$5,514.61 of interest income from MacKay Shields
- Run date for this report is 3/19/2025

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on February 28th, 2025.

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

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

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 28, 2025**

Asset Class		
Grand Total		11,204,597,027
CASH EQUIVALENT*		404,354,303
GLOBAL PUBLIC EQUITY		4,413,403,867
EQUITY OPTIONS		0
EMERGING MARKET DEBT		0
CREDIT		376,202,470
CLOs		275,201,615
PRIVATE EQUITY**		2,345,692,334
REAL ESTATE**		653,990,078
HEDGE FUNDS**		754,474,398
INFRASTRUCTURE**		489,945,407
US TRADITIONAL FIXED		655,520,108
CPC PROGRAM		525,104,342
Plan Allocations	%	Base Market Value
Grand Total	100.00%	11,765,896,514
STATE EMP RET PLAN	72.14%	8,488,040,227
MUNI EMP RET PLAN	20.50%	2,411,440,718
TEACHER'S SURVIVOR BENEFIT	3.99%	469,988,354
STATE POLICE RET PL	2.00%	235,899,694
JUDICIAL RET PLAN	1.01%	118,792,075
NON-CONT ST POL RET	0.35%	40,726,370
NON-CONTRIB JUD RET	0.01%	1,009,076

ERSRI Asset Allocation Tracking as of 02/28/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 02/28/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	26.3%	24.7%	-1.6%
			International Developed Equity	9.8%	9.2%	-0.6%
			EM Equity	3.9%	3.7%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.8%	4.3%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.3%	-0.7%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.4%	0.4%
STABILITY				CPC	10.0%	Treasury Duration
	Systematic Trend	5.0%	4.5%			-0.5%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.2%	-0.8%
			Private Real Assets (ex-Real Estate)	4.0%	4.2%	0.2%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.7%	-0.8%
			Absolute Return	6.5%	6.6%	0.1%
			Strategic Cash	2.0%	1.6%	-0.4%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.6%	0.6%
			Russell Overlay	-	0.5%	0.5%
			Distribution Management	-	0.0%	0.0%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

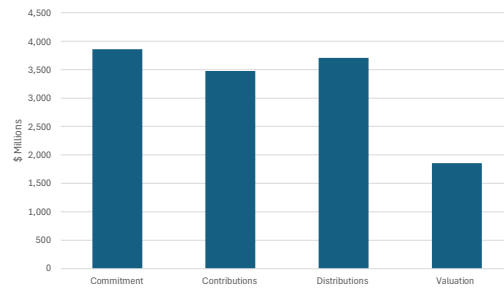
3/31/2024

All Investments

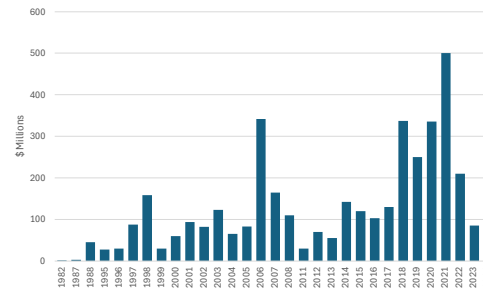
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	124	2,768,126,863	2,573,999,603	2,736,171,911	1,423,996,899	1.62	14.36%	13.65%
	Direct Secondary Total	1	25,000,000	19,762,704	33,397,560	7,121,167	2.05	35.11%	18.22%
	Distressed Debt Total	16	328,000,000	304,860,907	342,822,915	100,629,879	1.45	10.29%	9.67%
	Agriculture Total	2	45,000,000	16,709,667	4,838,551	11,519,540	0.98	-3.54%	-238.99%
	Fund of Funds Total	2	55,000,000	51,378,148	107,089,789	7,090,358	2.22	19.94%	
	Growth Equity Total	2	50,000,000	22,818,663	-	26,248,523	1.15	10.51%	-36.18%
	Opportunistic Credit Total	1	10,000,000	9,791,152	2,589,924	8,820,657	1.17	9.13%	15.43%
	Secondary Total	4	60,000,000	55,009,798	66,677,238	56,236	1.21	5.54%	10.36%
	Venture Capital Total	38	518,782,361	424,769,774	413,833,633	270,538,046	1.61	8.24%	6.88%
Total: Private Equity Funds		190	3,859,909,224	3,479,100,416	3,707,421,520	1,856,021,305	1.60	13.94%	12.33%

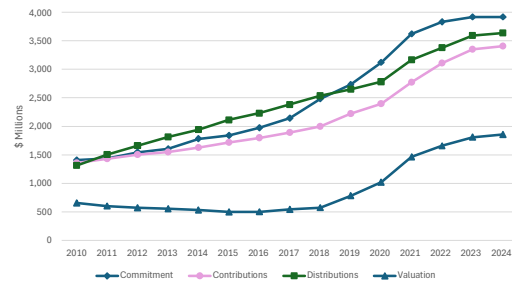
Cash Flow and Valuation Summary



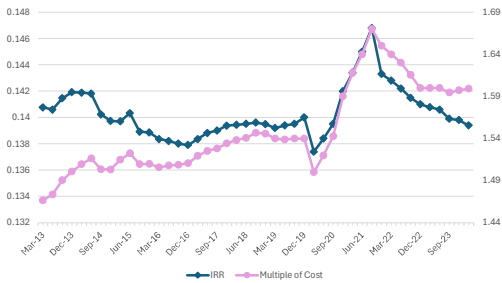
Commitment by Vintage Year



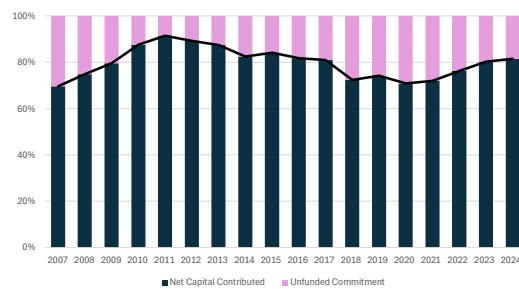
Historical Cash Flows and Valuation



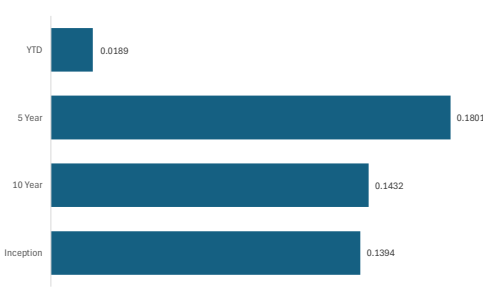
Historical Performance



Historical Percent Funded



Period IRRs



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

3/31/2024

Sorted by Type and Vintage Year

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

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

3/31/2024

Sorted by Type and Vintage Year

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

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

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Sorted by Type and Vintage Year

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

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

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Sorted by Type and Vintage Year

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

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

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

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Sorted by Type and Partnership Name

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

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

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

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

3/31/2024

Sorted by Type and Partnership Name

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

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

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

Portfolio Summary

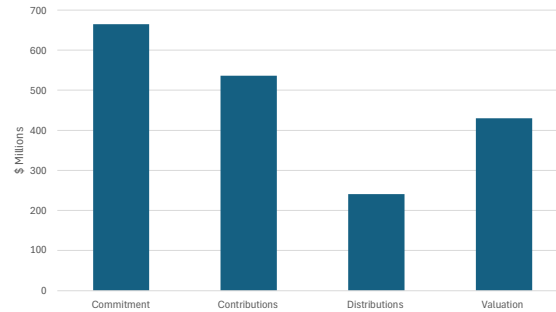
3/31/2024

All Investments

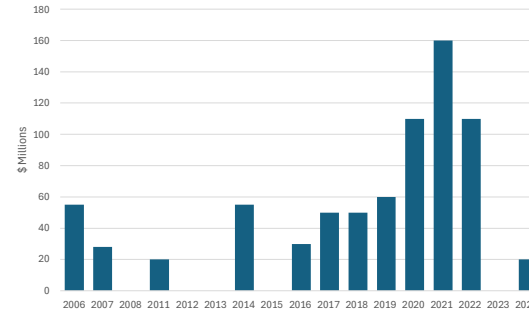
Performance Summary

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

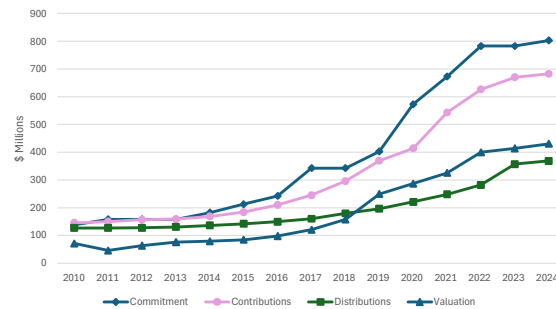
Cash Flow and Valuation Summary



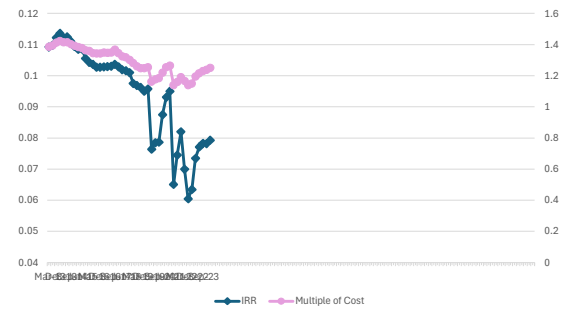
Commitment by Vintage Year



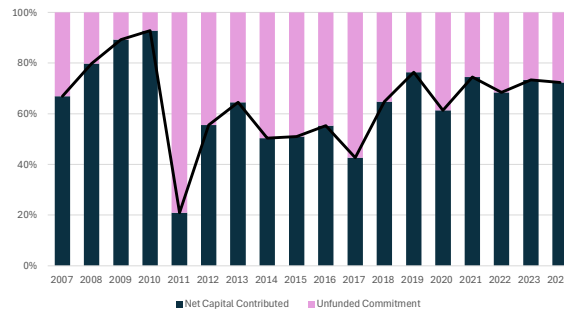
Historical Cash Flows and Valuation



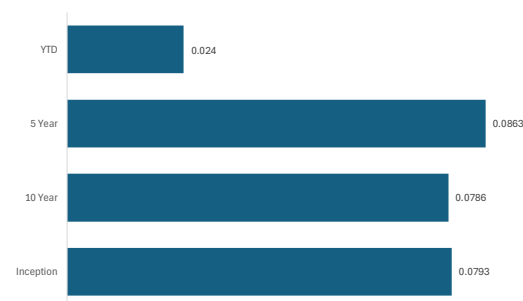
Historical Performance



Historical Percent Funded



Period IRRs



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

3/31/2024

Sorted by Type and Vintage Year

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

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

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Blue Owl Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	989,636	213,963	49,010,364	1,211,653	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	21,238,907	N/M	N/M
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Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	42,964,363	13,149,227	17,289,069	35,576,646	N/M	N/M
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CRISIS PROTECTION CLASS

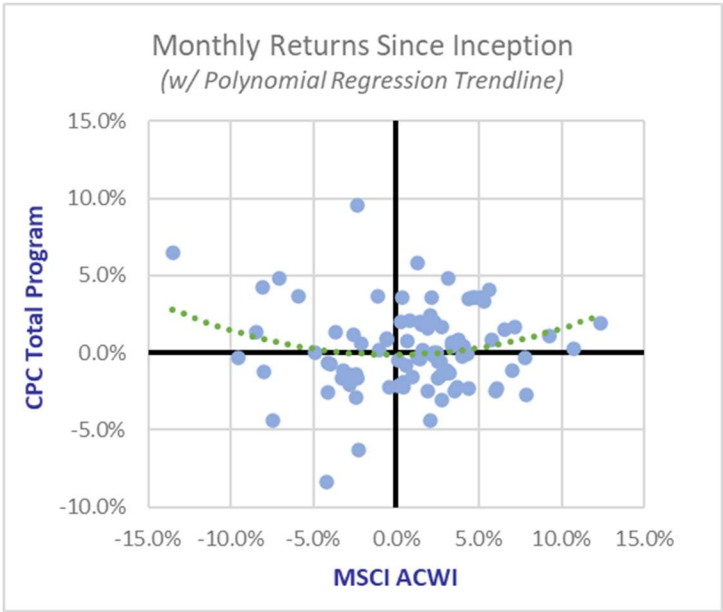
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (2/28/2025)

CPC Returns				
CPC Program, February 28, 2025, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (February '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.83	2.35	6.74	9.54
CPC Trend	-3.09	4.91	15.43	14.72
CPC Long Duration	4.79	-1.26	12.65	14.32

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.69	0.57	0.12	0.08
CPC Trend		1.00	-0.19	-0.07	-0.21
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	45.16%	67.74%	35.48%	9.68%	6.45%
Downside Capture	3.50%	-23.98%	31.68%	47.59%	71.95%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of February 28, 2025



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	84,854,773	11.1%	1.17%	2.01%	2.01%	4.89%	5.42%	5.45%	-	5.53%	3.67%	-0.04	0.70	Jan-21
Capula Global Relative Value Fund Ltd.	99,637,329	13.0%			1.42%	5.99%	7.45%	8.73%	6.96%	6.37%	1.75%	-0.03	2.88	Dec-11
DE Shaw Composite Fund LLC	190,619,125	24.9%	-0.10%	1.56%	1.56%	12.35%	15.85%	16.18%	18.34%	14.64%	4.02%	0.02	3.10	Nov-11
Elliott Associates, L.P.	192,920,148	25.2%			1.30%	7.10%	11.42%	7.40%	10.22%	9.15%	3.25%	0.04	2.30	Nov-11
Graham Absolute Return Trading Ltd.	88,385,056	11.6%	1.09%	4.05%	4.05%	7.26%	10.72%	11.62%	10.26%	5.58%	7.16%	0.08	0.63	Jan-12
Viking Global Equities, LP	97,214,767	12.7%	0.81%	2.79%	2.79%	5.83%	10.05%	10.40%	8.55%	9.71%	7.71%	0.28	1.09	Dec-11
Absolute Return Portfolio - Total	753,631,198	98.5%	0.67%	1.97%	1.97%	8.03%	11.11%	9.84%	10.29%	7.68%	2.95%	0.11	2.12	Nov-11
HFRI Fund of Funds Composite Index			-0.15%	1.18%	1.18%	5.31%	7.74%	4.61%	5.75%	4.09%	4.60%		0.64	Nov-11
MSCI AC World Index Free - Net			-0.60%	2.73%	2.73%	8.45%	15.06%	9.14%	12.79%	10.02%	13.85%		0.68	Nov-11
ML 3-month T-Bills			0.32%	0.69%	0.69%	3.26%	5.09%	4.13%	2.55%	1.39%	0.53%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			1.50%	2.76%	2.76%	5.70%	8.09%	2.00%	2.85%	4.03%	5.71%		0.52	Nov-11
Liquidating Portfolio														
Davidson Kempner Institutional Partners – Liquidating	11,214,981	1.5%	0.00%	0.00%	0.00%	-	-	-	-	0.00%	0.00%	0.00	-	Sep-24
Luxor Capital Partners, LP - Liquidating SPV	359,691	0.0%	-0.02%	0.41%	0.41%	2.54%	4.87%	-11.36%	-12.77%	-7.97%	16.99%	-0.04	-0.50	Jul-16
Liquidating/Redeeming - Total	11,574,673	1.5%	0.00%	0.01%	0.01%	1.13%	3.42%	-11.80%	-17.53%	-8.31%	12.49%	-0.01	-0.71	Nov-11
Total Absolute Return Portfolio														
Total Absolute Return Portfolio	765,205,870	100.0%	0.66%	1.94%	1.94%	7.94%	11.01%	9.80%	10.24%	7.30%	2.88%	0.10	2.06	Nov-11
HFRI Fund of Funds Composite Index			-0.15%	1.18%	1.18%	5.31%	7.74%	4.61%	5.75%	4.09%	4.60%		-	Nov-11
Market Indices														
SOFR 90 Day			0.33%	0.71%	0.71%	3.27%	5.08%	4.05%	2.47%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			2.20%	2.74%	2.74%	4.77%	5.81%	-0.44%	-0.52%	1.89%	4.57%		0.18	Nov-11
Bloomberg US High Yield Bond Index			0.67%	2.05%	2.05%	7.63%	10.09%	4.94%	4.93%	5.96%	6.96%		0.70	Nov-11
S&P 500 TR			-1.30%	1.44%	1.44%	10.00%	18.41%	12.55%	16.85%	14.55%	14.00%		0.96	Nov-11
MSCI EAFE - Net			1.94%	7.30%	7.30%	5.75%	8.77%	6.42%	8.70%	6.44%	14.72%		0.42	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.48%	2.28%	2.28%	2.30%	10.07%	0.46%	4.26%	3.18%	16.58%		0.20	Nov-11

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Fund Level Performance Report
Estimated as of February 28, 2025



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start Date
	QTD	YTD	Feb	Jan	Dec	1 Year	3 Year	5 Year	2024	2023	2022	2021	2020	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	
Absolute Return																			
Aristeia Partners, L.P.	2.02%	2.02%	1.17%	0.84%	0.78%	5.42%	5.46%	8.75%	8.17%	21.96%	6.15%	6.82%	5.06%	5.04%	0.08	0.38	1.10	1.10	Aug-97
Capula Global Relative Value Fund Ltd.	█	1.60%	█	█	█	8.31%	9.59%	7.52%	1.70%	6.07%	7.98%	4.63%	3.79%	1.77%	-0.03	3.15	2.70	1.89	Oct-05
DE Shaw Composite Fund LLC	1.50%	1.50%	-0.10%	1.60%	3.52%	15.68%	16.11%	18.28%	19.80%	19.97%	10.99%	11.38%	10.41%	3.70%	0.02	2.59	3.58	1.90	Mar-01
Elliott Associates, L.P.	█	1.30%	█	█	█	11.47%	7.42%	10.24%	15.14%	12.63%	6.53%	2.91%	8.80%	2.80%	0.04	1.07	2.31	1.91	Jan-90
Graham Absolute Return Trading Ltd.	4.05%	4.05%	1.09%	2.93%	2.00%	10.71%	11.32%	9.85%	4.71%	0.33%	9.54%	2.36%	-7.01%	8.78%	0.09	1.07	0.80	0.84	Jan-05
Viking Global Equities, LP	2.79%	2.79%	0.81%	1.97%	-0.65%	10.05%	10.40%	8.55%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.11%	0.27	1.32	0.72	1.25	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	0.41%	0.41%	-0.02%	0.43%	1.05%	4.87%	-11.36%	-12.77%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.09%	0.04	-1.09	-0.93	0.26	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	1.18%	1.18%	-0.15%	1.33%	0.05%	7.74%	4.61%	5.75%	6.17%	10.88%	8.39%	-4.02%	7.77%	5.93%					Aug-90
HFRI Fund Weighted Composite Index	0.84%	0.84%	-0.47%	1.32%	-0.43%	8.10%	5.45%	7.75%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.49%					Aug-90
Market Indices																			
SOFR 90 Day	0.71%	0.71%	0.33%	0.38%	0.39%	5.08%	4.05%	2.47%	0.04%	0.49%	2.26%	-	-	0.67%					Aug-87
Bloomberg Aggregate Bond Index	2.74%	2.74%	2.20%	0.53%	-1.64%	5.81%	-0.44%	-0.52%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.39%					Aug-76
Bloomberg US High Yield Bond Index	2.05%	2.05%	0.67%	1.37%	-0.43%	10.09%	4.94%	4.93%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.31%					Feb-84
S&P 500 (TR)	1.44%	1.44%	-1.30%	2.78%	-2.38%	18.41%	12.55%	16.85%	28.71%	18.40%	31.49%	-4.38%	21.83%	17.73%					Jan-89
MSCI EAFE - Net - USD	7.30%	7.30%	1.94%	5.26%	-2.27%	8.77%	6.42%	8.70%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.39%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.28%	2.28%	0.48%	1.79%	-0.14%	10.07%	0.46%	4.26%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.20%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

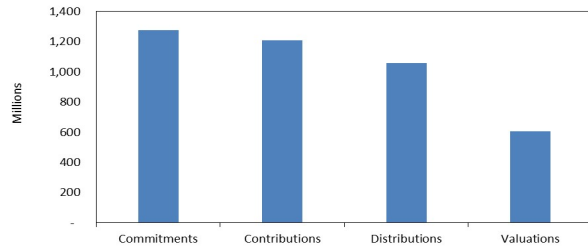
3/31/2024

All Portfolio Investments - Real Estate ⁽¹⁾

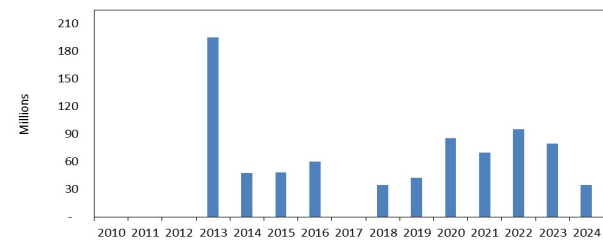
Performance Summary

Asset Class	Investment Type	number or Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	10	515,573,660	584,438,212	579,820,720	358,206,958	1.6x	5.3%	5.5%
	Non-Core	35	757,918,464	624,324,900	478,216,619	247,561,074	1.2x	3.3%	4.6%
Total: Real Estate Funds		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%
Total:		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%

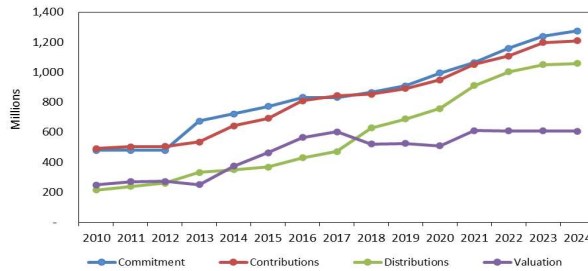
Cash Flow and Valuation Summary



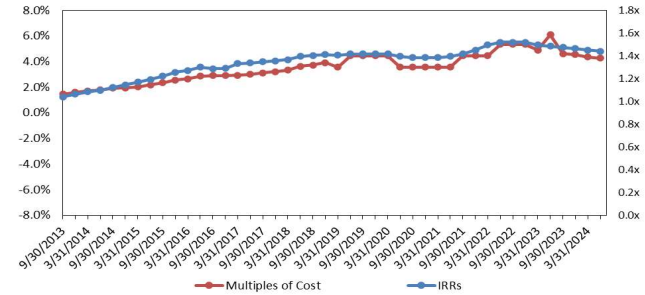
Commitment by Vintage Year



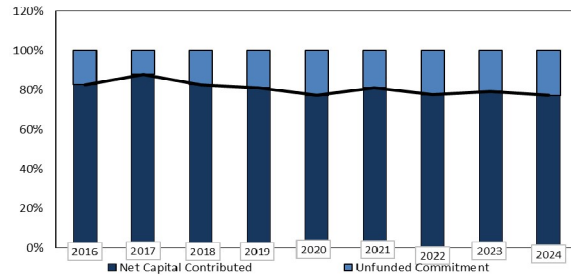
Historical Cash Flows and Valuation



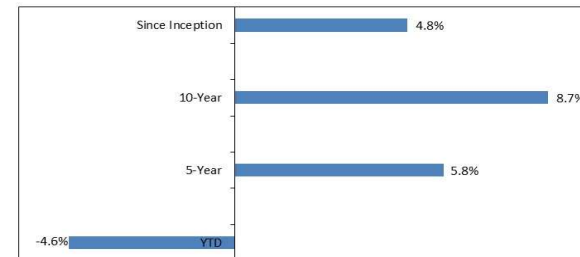
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁶⁾



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

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

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

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

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

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

Sorted by Type and Vintage

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

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

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

Sorted by Type and Partnership Name

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

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

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

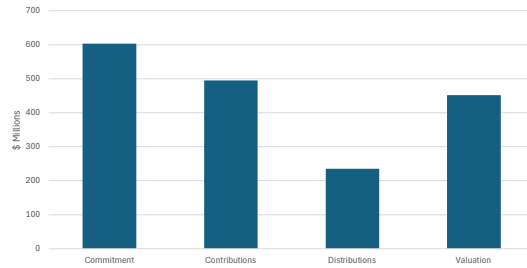
3/31/2024

All Investments

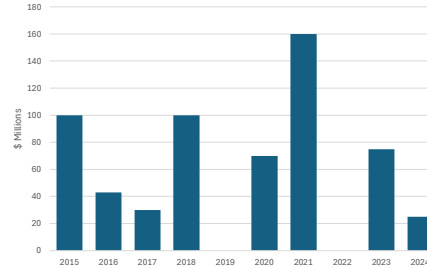
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$25,039,115.16	\$1,261,031.00	27,020,600	1.13	5.82%
	Homestead Capital USA Farmland Fund IV, L.P.	\$50,000,000.00	\$6,244,311.00	\$75,943.00	5,488,009	N/M	N/M
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$27,510,668.84	75,356,797	2.06	10.57%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$2,419,018.00	\$59,619.00	2,596,635	1.10	8.31%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$83,717,786.00	\$81,805,980.00	42,088,358	1.48	13.49%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$48,474,140.00	\$21,758,724.00	46,732,711	1.41	12.77%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$19,614,172.00	\$118,720.00	22,575,169	1.16	13.10%
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$100,014,222.00	\$4,934,666.17	104,569,101	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$9,363,970.38	\$2,115,584.73	6,245,547	0.89	-4.27%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$30,000,000.00	\$22,997,437.00	\$12,997,566.00	25,924,466	1.69	15.35%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,641,713.00	\$69,763,429.00	11,310,896	1.48	13.29%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$37,491,411.00	\$12,283,533.00	43,974,287	1.50	12.99%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$29,863,461.00	\$283,811.00	33,753,253	1.14	8.63%
	Stonepeak Infrastructure Fund V LP	\$25,000,000.00	\$0.00	\$0.00	-	N/M	N/M
	Stonepeak Opportunities Fund	\$25,000,000.00	\$4,661,203.00	\$0.00	4,109,461	N/M	N/M
Total: Infrastructure Funds		603,032,902	494,574,861	234,969,276	451,745,290	1.39	11.38%

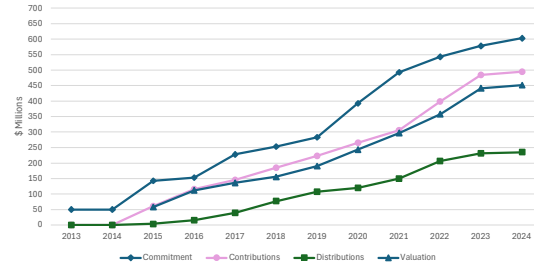
Cash Flow and Valuation Summary



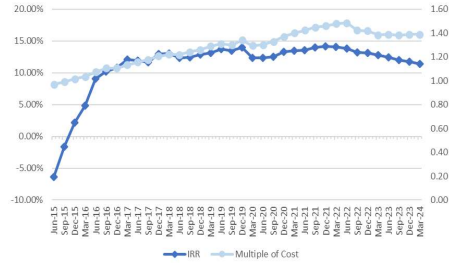
Commitment by Vintage Year



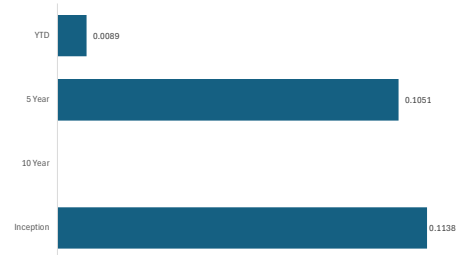
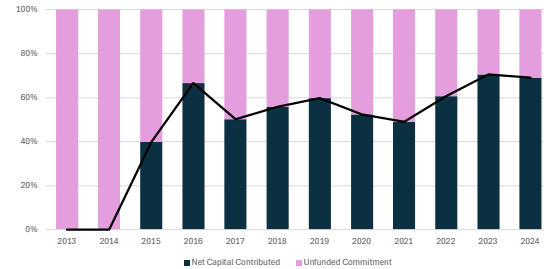
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



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

3/31/2024

Sorted by Type and Vintage Year

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

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

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

3/31/2024

Sorted by Type and Partnership Name

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

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	583,922,868	72,494,212	72,805,605.10	72,952,797.70	73,020,406.47	73,034,042.86	73,078,021.85	73,305,537.74	73,232,244.15				
ADMINISTRATIVE EXP**	739,731	156,227.41	49,817.71	95,689.82	89,911.54	98,533.77	104,718.12	144,832.28	***				
INVESTMENT EXP	56,102,295	4,385,012	14,927,018.70	7,525,289.42	5,986,348.82	10,182,918.32	8,839,071.05	2,684,026.72	1,572,610.65				
GROSS OUTFLOW	640,764,894	77,035,451	87,782,441.51	80,573,776.94	79,096,666.83	83,315,494.95	82,021,811.02	76,134,396.74	74,804,854.80	-	-	-	-
CONTRIBUTIONS	484,583,473	74,622,718	51,423,208.00	47,034,381.00	57,215,005.00	58,253,618.00	62,320,963.00	73,944,352.00	59,769,228.00				
OTHER INCOME*	93,795,297	4,917,659	24,844,265.37	29,710,444.90	82,547,809.43	(6,497,269.98)	(72,941,821.06)	30,001,263.66	1,212,945.22				
TOTAL INCOME	578,378,770	79,540,377	76,267,473.37	76,744,825.90	139,762,814.43	51,756,348.02	(10,620,858.06)	103,945,615.66	60,982,173.22	-	-	-	-
NET OUTFLOW (INFLOW)	62,386,124	(2,504,926)	11,514,968.14	3,828,951.04	(60,666,147.60)	31,559,146.93	92,642,669.08	(27,811,218.92)	13,822,681.58	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	97,459,973	11,963,329	12,050,312.48	12,132,918.78	12,188,608.00	12,226,118.13	12,229,349.94	12,292,102.86	12,377,233.53				
ADMINISTRATIVE EXP**	199,148	41,988.05	13,396.46	25,761.28	24,225.65	26,552.67	28,226.61	38,997.75	***				
INVESTMENT EXP	15,091,851	1,175,597	4,011,766.33	2,023,566.11	1,608,840.22	2,743,500.51	2,381,795.23	723,376.10	423,409.56				
GROSS OUTFLOW	112,750,973	13,180,914	16,075,475.27	14,182,246.17	13,821,673.87	14,996,171.31	14,639,371.78	13,054,476.71	12,800,643.09	-	-	-	-
CONTRIBUTIONS	68,885,400	8,869,307	7,793,375.00	8,157,230.00	9,400,069.00	7,452,246.00	9,486,128.00	9,262,949.00	8,464,096.00				
OTHER INCOME*	25,176,249	1,318,397	6,677,112.98	7,989,200.30	22,184,846.33	(1,750,506.41)	(19,655,061.29)	8,085,686.85	326,573.24				
TOTAL INCOME	94,061,649	10,187,704	14,470,487.98	16,146,430.30	31,584,915.33	5,701,739.59	(10,168,933.29)	17,348,635.85	8,790,669.24	-	-	-	-
NET OUTFLOW (INFLOW)	18,689,323	2,993,210	1,604,987.29	(1,964,184.13)	(17,763,241.46)	9,294,431.72	24,808,305.07	(4,294,159.14)	4,009,973.85	-	-	-	-

State Police

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	6,474,686	795,868	795,868.23	795,868.23	813,225.82	813,271.67	813,271.67	823,223.42	824,089.01				
ADMINISTRATIVE EXP**	23,103	4,910.97	1,563.72	3,000.27	2,811.77	3,074.03	3,256.25	4,486.31	***				
INVESTMENT EXP	1,750,637	131,641	469,159.72	236,201.02	187,344.26	318,420.28	275,729.38	83,439.87	48,702.32				
GROSS OUTFLOW	8,248,427	932,420	1,266,591.67	1,035,069.52	1,003,381.85	1,134,765.98	1,092,257.30	911,149.60	872,791.33	-	-	-	-
CONTRIBUTIONS	5,544,227	699,384	371,280.23	845,460.23	626,053.82	847,360.67	912,004.67	502,283.42	740,400.01				
OTHER INCOME*	2,936,072	147,631	780,860.59	932,540.35	2,583,355.21	(203,170.21)	(2,275,375.13)	932,666.38	37,563.78				
TOTAL INCOME	8,480,299	847,015	1,152,140.82	1,778,000.58	3,209,409.03	644,190.46	(1,363,370.46)	1,434,949.80	777,963.79	-	-	-	-
NET OUTFLOW (INFLOW)	(231,872)	85,405	114,450.85	(742,931.06)	(2,206,027.18)	490,575.52	2,455,627.76	(523,800.20)	94,827.54	-	-	-	-

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	3,586,462	459,160	441,766.69	447,564.52	447,564.52	447,564.52	447,564.52	447,564.52	447,712.02				
ADMINISTRATIVE EXP**	9,865	2,075.90	662.73	1,274.88	1,199.99	1,316.46	1,399.91	1,935.46	***				
INVESTMENT EXP	747,113	58,098	198,367.81	100,114.62	79,628.68	135,910.63	118,096.17	35,879.90	21,016.70				
GROSS OUTFLOW	4,343,440	519,335	640,797.23	548,954.02	528,393.19	584,791.61	567,060.60	485,379.88	468,728.72	-	-	-	-
CONTRIBUTIONS	2,312,369	413,637	26,088.69	202,956.52	320,085.52	382,543.52	346,799.52	237,474.52	382,783.02				
OTHER INCOME*	1,244,599	65,156	330,159.57	395,261.35	1,098,027.90	(86,718.45)	(974,554.09)	401,057.09	16,209.92				
TOTAL INCOME	3,556,967	478,793	356,248.26	598,217.87	1,418,113.42	295,825.07	(627,754.57)	638,531.61	398,992.94	-	-	-	-
NET OUTFLOW (INFLOW)	786,472	40,542	284,548.97	(49,263.85)	(889,720.23)	288,966.54	1,194,815.17	(153,151.73)	69,735.78	-	-	-	-

Retirement Systems Total

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	691,443,988	85,712,569	86,093,552.50	86,329,149.23	86,469,804.81	86,520,997.18	86,568,207.98	86,868,428.54	86,881,278.71	-	-	-	-
ADMINISTRATIVE EXP**	971,848	205,202	65,440.62	125,726.25	118,148.95	129,476.93	137,600.89	190,251.80	-	-	-	-	-
INVESTMENT EXP	73,691,897	5,750,348	19,606,312.56	9,885,171.17	7,862,161.98	13,380,749.74	11,614,691.83	3,526,722.59	2,065,739.23	-	-	-	-
GROSS OUTFLOW	766,107,733	91,668,120	105,765,305.68	96,340,046.65	94,450,115.74	100,031,223.85	98,320,500.70	90,585,402.93	88,947,017.94	-	-	-	-
CONTRIBUTIONS	561,325,469	84,605,046	59,613,951.92	56,240,027.75	67,561,213.34	66,935,768.19	73,065,895.19	83,947,058.94	69,356,507.03	-	-	-	-
OTHER INCOME*	123,152,217	6,448,843	32,632,398.51	39,027,446.90	108,414,038.87	(8,537,665.05)	(95,846,811.57)	39,420,673.98	1,593,292.16	-	-	-	-
TOTAL INCOME	684,477,686	91,053,889	92,246,350.43	95,267,474.65	175,975,252.21	58,398,103.14	(22,780,916.38)	123,367,732.92	70,949,799.19	-	-	-	-
NET OUTFLOW (INFLOW)	81,630,048	614,230	13,518,955.25	1,072,572.00	(81,525,136.47)	41,633,120.71	121,101,417.08	(32,782,329.99)	17,997,218.75	-	-	-	-

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

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

FISCAL YEAR 2025 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*												
		Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	FYTD TOTAL
PUBLIC GROWTH														
SSGA Russell 3000		17,759	18,115	18,496	18,615	19,166	19,381	19,174	19,184	-	-	-	-	149,891
SSGA QVM Tilt		80,808	81,385	80,955	78,732	78,887	78,710	77,085	77,334	-	-	-	-	633,896
SSGA MSCI World Ex USA		10,170	10,498	10,731	10,353	9,928	9,808	9,915	10,246	-	-	-	-	81,650
SSGA MSCI EM		25,009	25,179	26,147	26,423	25,410	24,938	25,111	25,427	-	-	-	-	203,645
		133,746	135,178	136,329	134,123	133,391	132,838	131,286	132,190					1,069,082
PRIVATE GROWTH														
Private Equity**		16,098,216	31,097,026	14,490,588	7,519,747	22,150,165	7,003,263	1,954,722	9,620,755	-	-	-	-	109,934,481
Private Equity**		13,079,609	29,859,315	15,011,971	6,927,881	20,787,948	6,587,402	4,682	9,384,634	-	-	-	-	101,643,441
Opportunistic Private Credit**		3,018,607	1,237,711	(521,383)	591,866	1,362,217	415,861	1,950,040	236,121	-	-	-	-	8,291,040
Non-Core Real Estate**		3,249,471	3,261,378	1,524,552	(2,998)	2,394,284	(557,559)	(897,862)	494,190	-	-	-	-	9,465,457
		19,347,687	34,358,404	16,015,140	7,516,749	24,544,449	6,445,704	1,056,860	10,114,945					119,399,938
INCOME														
Loomis Sayles - Liquid Credit		39,499	40,208	40,832	40,985	41,106	41,288	41,458	41,775	-	-	-	-	327,151
PIMCO		77,270	78,388	79,605	79,987	80,229	80,479	80,924	81,815	-	-	-	-	638,698
Neuberger Berman - Equity Options		58,108	58,390	58,871	59,286	60,352	61,061	61,234	61,779	-	-	-	-	479,083
Wellington Management		0	0	0	0	0	0	0	0	-	-	-	-	0
Neuberger Berman - CLOs		48,998	50,264	50,630	52,044	53,468	53,632	54,195	54,758	-	-	-	-	417,988
Sycamore Tree CLO Fund**		1,016,296	-	-	1,454,841	1,768,188	634,366	-	-	-	-	-	-	4,873,691
Advent US Convertibles		38,351	38,838	39,487	40,002	41,624	42,375	42,246	42,606	-	-	-	-	325,529
Private Credit**		1,194,546	4,209,246	2,918,820	1,239,718	4,910,303	1,060,809	1,895,329	1,233,972	-	-	-	-	18,662,743
		2,473,068	4,475,333	3,188,245	2,966,863	6,955,270	1,974,011	2,175,387	1,516,705					25,724,884
CRISIS PROTECTION														
Systematic Trend Followers		561,578	390,917	364,034	205,102	557,634	345,983	282,012	588,157					3,295,415
WAMCO		20,454	20,262	19,958	19,587	19,230	9,700	0	0	-	-	-	-	109,192
		582,032	411,179	383,992	224,689	576,864	355,682	282,012	588,157					3,404,607
INFLATION PROTECTION														
Core Real Estate**		1,235,703	647,061	1,028,744	361,960	1,113,191	439,688	986,913	540,749	-	-	-	-	6,354,008
Private Infrastructure**		1,343,191	3,458,268	1,482,960	895,448	4,830,741	474,388	2,115,815	210,141	-	-	-	-	14,810,952
		2,578,894	4,105,329	2,511,704	1,257,408	5,943,932	914,076	3,102,728	750,890					21,164,961
STABILITY														
Fidelity		46,632	47,574	48,397	48,203	49,112	50,079	49,734	50,406	-	-	-	-	390,137
Loomis - IG Securitized		54,822	55,904	56,813	56,593	57,767	59,165	58,946	59,804	-	-	-	-	459,813
Absolute Return		2,267,424	2,377,816	3,073,133	2,796,746	3,279,443	4,180,348	3,950,990	3,004,891	-	-	-	-	24,930,789
Payden & Rygel		14,059	14,147	14,233	14,292	14,339	14,395	14,453	14,517	-	-	-	-	114,435
		2,382,936	2,495,441	3,192,575	2,915,834	3,400,660	4,303,988	4,074,122	3,129,618					25,895,174
OTHER														
Hamilton Lane		6,563	482	482	482	482	483	483	483	-	-	-	-	9,940
Russell Overlay		22,233	22,233	28,615	28,816	28,816	28,816	28,816	28,816	-	-	-	-	217,163
		28,796	22,715	29,097	29,299	29,299	29,299	29,299	29,299					227,102
SUB TOTAL-INV MGMT FEES		27,527,159	46,003,580	25,457,083	15,044,964	41,583,865	14,155,598	10,851,694	16,261,804	-	-	-	-	196,885,748
PROFESSIONAL FEES														
Legal		47,040	14,835	15,720	14,835	71,530	60,308	33,480	31,185	-	-	-	-	288,933
BNY Mellon - Custodial		42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	337,700
Cliffwater		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	300,000
Meketa General		6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	50,000
Meketa Real Estate		10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	86,250
NEPC		32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	263,333
		176,700	144,495	145,380	144,495	201,190	189,968	163,140	160,845	-	-	-	-	1,326,216
TOTAL:		27,703,859	46,148,076	25,602,463	15,189,460	41,785,056	14,345,566	11,014,834	16,422,649	-	-	-	-	198,211,963
* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.														
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.														

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

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

SHORT-TERM INVESTMENTS

NEPC, LLC

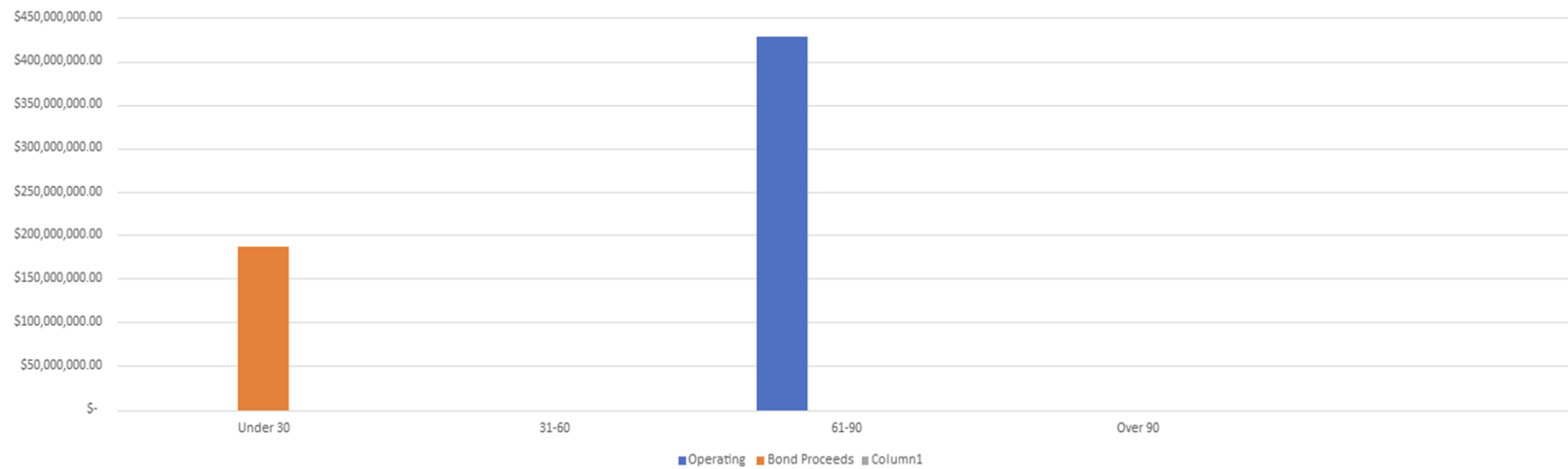
State of Rhode Island
Office of the General Treasurer
Short Term Investments

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report

Investments as of:

Investments as of: 02/28/2025

Maturity Schedule



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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Friday, February 28th, 2025**

Post Date

12/31/2024

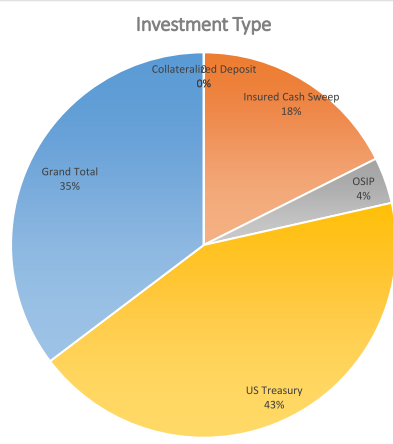
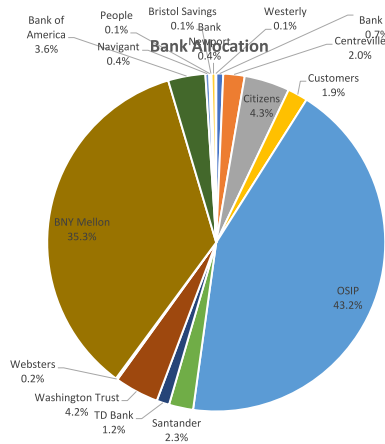
2/28/2025

Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
Operating	\$433,798,175.76	17.93%	\$94,319,812.01	3.90%	\$845,955,924.93	34.97%	\$858,825,688.65	35.50%	\$2,232,899,601.35	92.29%
Westerly - BankLocal	\$1,468,764.99	0.06%							\$1,468,764.99	0.06%
Websters - FNIR	\$1,739.62	0.00%							\$1,739.62	0.00%
Websters	\$4,200,691.16	0.17%							\$4,200,691.16	0.17%
Washington Trust - FNIR	\$58,142,855.88	2.40%							\$58,142,855.88	2.40%
Washington Trust - BankLocal			\$2,542,862.23	0.11%					\$2,542,862.23	0.11%
Washington Trust			\$42,072,868.71	1.74%					\$42,072,868.71	1.74%
TD Bank	\$29,470,839.97	1.22%							\$29,470,839.97	1.22%
Santander - FNIR	\$72,731,594.68	3.01%							\$72,731,594.68	3.01%
Santander	\$4,111,725.67	0.17%							\$4,111,725.67	0.17%
People - BankLocal	\$2,740,201.72	0.11%							\$2,740,201.72	0.11%
OSIP					\$845,955,924.93	34.97%			\$845,955,924.93	34.97%
Navigant - BankLocal	\$8,816,599.79	0.36%							\$8,816,599.79	0.36%
Customers	\$46,821,936.00	1.94%							\$46,821,936.00	1.94%
Citizens	\$84,241,643.56	3.48%							\$84,241,643.56	3.48%
Centreville - BankLocal			\$3,963,082.19	0.16%					\$3,963,082.19	0.16%
Centreville			\$45,740,998.88	1.89%					\$45,740,998.88	1.89%
Bristol Savings - BankLocal	\$2,569,989.68	0.11%							\$2,569,989.68	0.11%
BNY Mellon PAYDEN							\$858,825,688.65	35.50%	\$858,825,688.65	35.50%
Bank RI	\$16,273,732.57	0.67%							\$16,273,732.57	0.67%
Bank of America - FNIR	\$51,655,425.60	2.14%							\$51,655,425.60	2.14%
Bank of America	\$41,220,246.09	1.70%							\$41,220,246.09	1.70%
Bank Newport - BankLocal	\$9,330,188.78	0.39%							\$9,330,188.78	0.39%
Bond Proceeds					\$186,433,354.85	7.71%			\$186,433,354.85	7.71%
OSIP					\$186,433,354.85	7.71%			\$186,433,354.85	7.71%
Total	\$433,798,175.76	17.93%	\$94,319,812.01	3.90%	\$1,032,389,279.78	42.67%	\$858,825,688.65	35.50%	\$2,419,332,956.20	100.00%

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

**Issuer Credit Rating
February, 28 2025**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		Edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/**	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2015
BankNewport	0.38%	NR	NR	NR	NR	NR	NR	GREEN/**	
BNY Mellon	35.30%								
Bristol County Sav. Bank	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2012
Centreville Bank	1.88%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Citizens Bank	4.34%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**	Satisfactory/2014
Customers Bank	1.92%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.36%								
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	0.36%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2013
Ocean State Inv. Pool	43.21%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	N/R
Santander Bank	2.32%	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	4.22%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Webster Bank	0.17%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/**	
Westerly Community Credit Union	0.06%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	



Ratings Definitions

Moody's Short-Term Debt Ratings:		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 - Somewhat more susceptible to 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 - Possess 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 - Possess 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 net income during the most recent reporting period.	
2 - Mid-range 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.	
3 - Lower end of letter rating category		RED - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).	
		BB - Blue Ribbon Bank	
		Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor	

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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401(a) Monthly Performance Summary			As of	As of 12/31/2024										Prospectus				
Defined Contribution Retirement Plan			Ticker/ CUSIP	2/28/2025	Year to		Annualized Returns						Since Inception		Gross Exp	Net Exp		
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio	
^ TIAA Traditional Retirement Choice Plus ⁵			TIAA#	0.29	0.97	3.92	3.92	3.79		3.48		3.45		3.63	5/31/2006	n/a	n/a	
				Current Rate: 4.75% Guaranteed Rate 2.75%														
TIAA Stable Value ¹			TSVX#	0.22	0.75	3.02	3.02	2.68		2.53		2.27		2.19	3/31/2012	n/a	n/a	
				Current Rate: 2.85% Guaranteed Rate 2.85%														
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}			85744A687	1.79	-7.68	5.16	5.16	41	0.68	56	4.32	58	5.21	42	6.27	5/13/2014	0.055	0.045
MSCI ACWI Ex USA IMI NR USD				1.05	-7.61	5.23	5.23		0.50		4.12		4.91					
Foreign Large Blend Median							4.57		0.54		4.35		4.96					
Foreign Large Blend Number of Funds							620		595		585		483					
^ State Street REIT Index Securities Lending Series - Class II ³			85744L600	3.85	-5.97	7.95	7.95	24	-3.13	21	3.34	49	4.81	64	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD				3.86	-5.93	8.10	8.10		-3.02		3.40		4.89					
Real Estate Median							5.86		-4.32		3.46		5.31					
Real Estate Number of Funds							180		180		180		166					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}			857480552	-5.66	4.25	17.19	17.19	18	3.02	68	10.33	31	9.77	22	10.51	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD				-5.68	4.27	17.14	17.14		2.89		10.27		9.70					
Mid-Cap Blend Median							13.64		3.77		9.68		8.67					
Mid-Cap Blend Number of Funds							327		319		310		257					
^ State Street SP 500 Index Securities Lending Series CI II ³			857444624	-1.30	2.39	24.99	24.99	23	8.93	20	14.51	20	13.08	8	9.87	5/31/1996	0.01	0.01
S&P 500 TR USD				-1.30	2.41	25.02	25.02		8.94		14.53		13.10					
Large Blend Median							23.06		7.81		13.35		11.82					
Large Blend Number of Funds							1,176		1,144		1,112		998					
^ State Street US Bond Index Securities Lending Series XIV ³			85744W226	2.21	-3.04	1.38	1.38	63	-2.38	47	-0.30	50	1.36	41	1.96	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD				2.20	-3.06	1.25	1.25		-2.41		-0.33		1.35					
Intermediate Core Bond Median							1.49		-2.46		-0.22		1.33					
Intermediate Core Bond Number of Funds							438		419		402		355					
^ State Street US Inflation Protected Bond Index Securities II ³			85744A653	2.17	-2.91	1.95	1.95	42	-2.32	36	1.99	22	2.28	18	3.52	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD				2.18	-2.88	1.84	1.84		-2.30		1.87		2.24					
Inflation-Protected Bond Median							1.87		-2.56		1.68		1.95					
Inflation-Protected Bond Number of Funds							141		140		138		132					

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401(a) Monthly Performance Summary		As of 2/28/2025			As of 12/31/2024								Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	Annualized Returns						Since Inception		Gross Exp Ratio	Net Exp Ratio	
Option Name							%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception			Date
Vanguard FTSE Social Index Fund Institutional Class Shares		VFTNX	-2.25	3.60	26.01	26.01	14	7.97	45	14.55	18	13.48	4	10.53	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD			-1.61	2.72	25.07	25.07		8.50		14.36		12.91					
Large Blend Median						23.06		7.81		13.35		11.82					
Large Blend Number of Funds						1,176		1,144		1,112		998					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.33	1.18	5.24	5.24		3.96		2.48		1.84		3.02	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.33	1.22	5.47	5.47		3.92		2.59		1.96					

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

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		KL3QC	-0.58	-1.43	13.35	13.35							25.17	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			-0.36	-2.09	11.86	11.86		3.37		8.08		8.00				
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	-0.43	-1.35	12.66	12.66							23.59	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			-0.20	-2.00	11.22	11.22		3.20		7.65		7.58				
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	-0.38	-1.31	12.45	12.45							22.98	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			-0.15	-1.92	11.03	11.03		3.16		7.46		7.39				
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	-0.39	-1.17	12.15	12.15							22.27	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			-0.15	-1.80	10.71	10.71		3.05		7.22		7.17				
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	-0.24	-1.21	11.67	11.67							21.21	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			-0.01	-1.80	10.31	10.31		2.94		6.95		6.90				
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		SE5UC	-0.05	-1.21	10.97	10.97							19.54	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			0.18	-1.74	9.71	9.71		2.78		6.53		6.49				
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		EKJXC	0.03	-1.00	10.28	10.28							18.06	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			0.26	-1.52	9.20	9.20		2.61		6.09		6.06				
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		W1VVC	0.11	-0.70	9.79	9.79							16.58	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			0.36	-1.28	8.80	8.80		2.65		5.69		5.61				

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Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns								Since Inception		Gross Exp Ratio	Net Exp Ratio
Option Name						1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date		
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>		5XUEC	0.16 0.43	-0.59 -1.10	8.74 8.02	8.74 8.02		2.46		5.12		5.04	14.48	10/31/2023	0.03	0.03	
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>		QORG	0.52 0.73	-0.81 -1.15	7.50 7.18	7.50 7.18		2.20		4.39		4.36	12.39	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴ <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>		30AYC	-0.74 -0.52	-1.61 -2.31	14.01 12.45	14.01 12.45		3.48		8.52		8.47	27.11	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>		0L7VC	-0.66 -0.43	-1.35 -2.06	13.58 12.06	13.58 12.06		3.47		8.19		8.12	25.66	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>		H4IIC	-0.61 -0.38	-1.25 -1.94	13.35 11.85	13.35 11.85		3.40		7.97		7.88	24.94	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴ <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>		KHDMC	-0.52 -0.29	-1.20 -1.87	12.98 11.51	12.98 11.51		3.26		7.74		7.66	24.09	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴ <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>		GV8HC	-0.39 -0.16	-1.22 -1.85	12.45 11.03	12.45 11.03		3.16		7.44		7.36	22.85	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴ <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>		FZ3FC	-0.26 -0.02	-1.17 -1.78	11.70 10.33	11.70 10.33		2.98		6.94		6.90	21.19	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴ <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>		RRSMC	-0.14 0.09	-1.05 -1.59	11.05 9.86	11.05 9.86		2.88		6.61		6.53	19.60	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴ <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>		X02BC	0.05 0.30	-0.96 -1.49	10.21 9.15	10.21 9.15		2.80		6.11		6.00	17.65	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴ <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>		RUX6C	0.06 0.31	-0.63 -1.13	9.36 8.57	9.36 8.57		2.72		5.60		5.47	15.63	10/31/2023	0.03	0.03	
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>		KGAHC	0.51 0.70	-1.03 -1.31	8.01 7.59	8.01 7.59		2.45		4.89		4.81	13.43	10/31/2023	0.03	0.03	
RetirePlus Select Conservative Model (16+ Years to Retirement) <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>		ULYPC	-0.44 -0.18	-1.13 -1.82	12.17 10.71	12.17 10.71		3.03		7.25		7.20	22.42	10/31/2023	0.03	0.03	

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401(a) Monthly Performance Summary		As of 2/28/2025		Year to		As of 12/31/2024		Annualized Returns						Prospectus		
Defined Contribution Retirement Plan		Ticker/												Since Inception	Gross Exp	
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Net Exp
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	O9NBC	-0.32	-1.00	11.86	11.86								21.45	10/31/2023	0.03	0.03
		-0.07	-1.67	10.48	10.48		2.94		6.97		6.91					
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	6NOFC	-0.24	-1.08	11.71	11.71								21.16	10/31/2023	0.03	0.03
		0.00	-1.70	10.37	10.37		2.90		6.91		6.86					
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	Y2XZC	-0.32	-0.86	11.64	11.64								20.57	10/31/2023	0.03	0.03
		-0.06	-1.51	10.25	10.25		2.97		6.81		6.73					
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	Q5N1C	-0.16	-0.94	11.12	11.12								19.55	10/31/2023	0.02	0.02
		0.09	-1.55	9.82	9.82		2.81		6.51		6.45					
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	10U0C	-0.01	-0.99	10.54	10.54								18.33	10/31/2023	0.02	0.02
		0.23	-1.55	9.31	9.31		2.65		6.18		6.13					
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	NZJOC	0.11	-1.00	9.65	9.65								16.80	10/31/2023	0.03	0.03
		0.36	-1.52	8.60	8.60		2.41		5.67		5.66					
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	R77WC	0.11	-0.62	9.03	9.03								15.09	10/31/2023	0.02	0.02
		0.41	-1.24	8.03	8.03		2.43		5.22		5.16					
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	ARBNC	0.33	-0.65	8.01	8.01								13.11	10/31/2023	0.03	0.03
		0.60	-1.15	7.41	7.41		2.30		4.71		4.65					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	NA3SC	0.44	-0.50	7.14	7.14								11.29	10/31/2023	0.03	0.03
		0.68	-0.90	6.87	6.87		2.19		4.19		4.14					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan
STATE OF RHODE ISLAND - 065108
As of 2/28/2025

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index SL CI II [▲]	Equities	\$ 670,151,711	29.0%
State Street Global All Cap Equity Ex-U.S. Index SL CI II [▲]	Equities	\$ 581,399,944	25.2%
State Street Small/Mid Cap Index SL CI II [▲]	Equities	\$ 335,526,664	14.5%
TIAA Traditional Retirement Choice Plus [▲]	Guaranteed	\$ 324,580,106	14.1%
State Street REIT Index SL CI II [▲]	Equities	\$ 133,707,235	5.8%
State Street US Inflation Protected Bond Index SL CI II [▲]	Fixed Income	\$ 110,182,755	4.8%
State Street US Bond Index SL CI XIV [▲]	Fixed Income	\$ 102,414,938	4.4%
TIAA Stable Value	Guaranteed	\$ 28,023,579	1.2%
Vanguard Cash Reserves Federal Money Market Admiral [▲]	Money Market	\$ 13,499,642	0.6%
Vanguard FTSE Social Index Institutional	Equities	\$ 9,709,880	0.4%
Defined Contribution Retirement Plan Total		\$ 2,309,196,454	

▲ RetirePlus Select Model underlying investment

Closed to new investments

R+ Dashboard

RPS Institution Summary

Period

February 28, 2025

Client Id

(All)

Client Name

(All)

Plan Nbr

405868

TIAA

TIAA RetirePlus Summary Statistics as of 2/28/2025
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

43,670

Participant accounts subscribed

1,781

Personalizations

953

Model changes as a result of personalizations

437

Participant accounts unsubscribed

0.99%

Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$16,036,902	\$255,091	312
	13-15 Years to Retirement	\$5,415,830	\$50,968	44
	10-12 Years to Retirement	\$4,685,551	\$56,858	51
	7-9 Years to Retirement	\$3,342,974	\$36,096	44
	4-6 Years to Retirement	\$3,843,528	\$796	43
	1-3 Years to Retirement	\$1,410,249	\$13,643	20
	0-2 Years in Retirement	\$1,360,543	\$1,855	19
	3-5 Years in Retirement	\$264,430	\$0	6
	6-8 Years in Retirement	\$253,784	\$1,952	4
	9+ Years in Retirement	\$7,655	\$0	1
Conservative	16+ Years to Retirement	\$993,565	\$21,834	36
	13-15 Years to Retirement	\$454,876	\$5,420	4
	10-12 Years to Retirement	\$544,463	\$4,293	5
	7-9 Years to Retirement	\$666,778	\$3,786	7
	4-6 Years to Retirement	\$1,076,875	\$10,516	13
	1-3 Years to Retirement	\$1,139,524	\$13,309	16
	0-2 Years in Retirement	\$1,042,280	\$6,040	20
	3-5 Years in Retirement	\$401,511	\$0	4
Moderate	16+ Years to Retirement	\$860,588,165	\$13,781,201	21,385
	13-15 Years to Retirement	\$220,510,253	\$2,454,820	2,910
	10-12 Years to Retirement	\$249,838,653	\$2,616,219	3,309
	7-9 Years to Retirement	\$206,887,849	\$1,916,635	3,304
	4-6 Years to Retirement	\$173,029,237	\$1,757,389	3,275
	1-3 Years to Retirement	\$147,778,444	\$1,434,393	2,912
	0-2 Years in Retirement	\$105,448,721	\$784,660	2,356
	3-5 Years in Retirement	\$58,827,721	\$295,172	1,622
	6-8 Years in Retirement	\$33,205,533	\$131,583	1,045
	9+ Years in Retirement	\$20,370,125	\$88,953	934
RetirePlus Totals:		\$2,119,356,019	\$25,743,484	43,670
Total plan		\$2,309,162,526	\$27,416,190	56,666
RP as % of total		92%	94%	77%

Footnotes

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

457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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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																
Deferred Compensation Plan		As of 2/28/2025		Year to		As of 12/31/2024		Annualized Returns					Since Inception		Prospectus	
Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus ⁵		0.29	0.96	3.92	3.92		3.79		3.48		3.45		3.63	5/31/2006	n/a	n/a
		Current Rate: 4.75% Guaranteed Rate 2.75%														
American Funds EuroPacific Growth Fund - R6		0.76	-7.03	5.04	5.04	48	-1.97	40	3.95	54	5.66	50	7.65	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD		1.39	-7.60	5.53	5.53		0.82		4.10		4.80					
Foreign Large Growth Median					4.68		-2.92		3.78		5.54					
Foreign Large Growth Number of Funds					368		361		340		288					
PIMCO Total Return Instl		2.58	-2.91	2.61	2.61	35	-2.15	57	0.23	47	1.73	43	6.17	5/11/1987	0.51	0.51
Bloomberg US Agg Bond TR USD		2.20	-3.06	1.25	1.25		-2.41		-0.33		1.35					
Intermediate Core-Plus Bond Median					2.16		-2.30		0.09		1.58					
Intermediate Core-Plus Bond Number of Funds					551		523		489		422					
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		1.79	-7.68	5.16	5.16	41	0.68	56	4.32	58	5.21	42	6.27	5/13/2014	0.06	0.05
MSCI ACWI Ex USA IMI NR USD		1.05	-7.61	5.23	5.23		0.50		4.12		4.91					
Foreign Large Blend Median					4.57		0.54		4.35		4.96					
Foreign Large Blend Number of Funds					620		595		585		483					
^ State Street REIT Index Securities Lending Series - Class II ³		3.85	-5.97	7.95	7.95	24	-3.13	21	3.34	49	4.81	64	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		3.86	-5.93	8.10	8.10		-3.02		3.40		4.89					
Real Estate Median					5.86		-4.32		3.46		5.31					
Real Estate Number of Funds					180		180		180		166					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		-5.66	4.25	17.19	17.19	18	3.02	68	10.33	31	9.77	22	10.51	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		-5.68	4.27	17.14	17.14		2.89		10.27		9.70					
Mid-Cap Blend Median					13.64		3.77		9.68		8.67					
Mid-Cap Blend Number of Funds					327		319		310		257					
^ State Street SP 500 Index Securities Lending Series CI II ³		-1.30	2.39	24.99	24.99	23	8.93	20	14.51	20	13.08	8	9.87	5/31/1996	0.01	0.01
S&P 500 TR USD		-1.30	2.41	25.02	25.02		8.94		14.53		13.10					
Large Blend Median					23.06		7.81		13.35		11.82					
Large Blend Number of Funds					1,176		1,144		1,112		998					
^ State Street US Bond Index Securities Lending Series XIV ³		2.21	-3.04	1.38	1.38	63	-2.38	47	-0.30	50	1.36	41	1.96	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		2.20	-3.06	1.25	1.25		-2.41		-0.33		1.35					
Intermediate Core Bond Median					1.49		-2.46		-0.22		1.33					
Intermediate Core Bond Number of Funds					438		419		402		355					

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457(b) Monthly Performance Summary		As of 2/28/2025			As of 12/31/2024								Prospectus			
Deferred Compensation Plan	Ticker/ CUSIP			Year to Date			Annualized Returns						Since Inception	Inception Date	Gross Exp Ratio	Net Ratio
Exp Option Name		1 Mo	3 Mo		1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile				
^ State Street US Inflation Protected Bond Index Securities II ³	85744A653	2.17	-2.91	1.95	1.95	42	-2.32	36	1.99	22	2.28	18	3.52	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		2.18	-2.88	1.84	1.84		-2.30		1.87		2.24					
Inflation-Protected Bond Median					1.87		-2.56		1.68		1.95					
Inflation-Protected Bond Number of Funds					141		140		138		132					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-2.25	3.60	26.01	26.01	14	7.97	45	14.55	18	13.48	4	10.53	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		-1.61	2.72	25.07	25.07		8.50		14.36		12.91					
Large Blend Median					23.06		7.81		13.35		11.82					
Large Blend Number of Funds					1,176		1,144		1,112		998					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.33	1.18	5.24	5.24		3.96		2.48		1.84		3.02	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.33	1.22	5.47	5.47		3.92		2.59		1.96					

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

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

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

[^]RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																	
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		KL3QC	-0.58	-1.43	13.35	13.35								25.17	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			-0.36	-2.09	11.86	11.86		3.37		8.08		8.00					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	-0.43	-1.35	12.66	12.66								23.59	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			-0.20	-2.00	11.22	11.22		3.20		7.65		7.58					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	-0.38	-1.31	12.45	12.45								22.98	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			-0.15	-1.92	11.03	11.03		3.16		7.46		7.39					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	-0.39	-1.17	12.15	12.15								22.27	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			-0.15	-1.80	10.71	10.71		3.05		7.22		7.17					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	-0.24	-1.21	11.67	11.67								21.21	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			-0.01	-1.80	10.31	10.31		2.94		6.95		6.90					

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457(b) Monthly Performance Summary		As of 2/28/2025		As of 12/31/2024										Prospectus			
Deferred Compensation Plan		Ticker/		Year to			Annualized Returns					Since	Inception	Gross Exp	Net Exp		
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio	
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC	-0.05	-1.21	10.97	10.97								19.54	10/31/2023	0.03	0.03	
Mesirow 1-3 Yrs to Retirement Moderate Index		0.18	-1.74	9.71	9.71		2.78		6.53		6.49						
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC	0.03	-1.00	10.28	10.28								18.06	10/31/2023	0.03	0.03	
Mesirow 0-2 Yrs in Retirement Moderate Index		0.26	-1.52	9.20	9.20		2.61		6.09		6.06						
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC	0.11	-0.70	9.79	9.79								16.58	10/31/2023	0.02	0.02	
Mesirow 3-5 Yrs in Retirement Moderate Index		0.36	-1.28	8.80	8.80		2.65		5.69		5.61						
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC	0.16	-0.59	8.74	8.74								14.48	10/31/2023	0.03	0.03	
Mesirow 6-8 Yrs in Retirement Moderate Index		0.43	-1.10	8.02	8.02		2.46		5.12		5.04						
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORGC	0.52	-0.81	7.50	7.50								12.39	10/31/2023	0.03	0.03	
Mesirow 9+ Yrs in Retirement Moderate Index		0.73	-1.15	7.18	7.18		2.20		4.39		4.36						
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC	-0.74	-1.61	14.01	14.01								27.11	10/31/2023	0.03	0.03	
Mesirow 16+ Yrs to Retirement Aggressive Index		-0.52	-2.31	12.45	12.45		3.48		8.52		8.47						
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC	-0.66	-1.35	13.58	13.58								25.66	10/31/2023	0.03	0.03	
Mesirow 13-15 Yrs to Retirement Aggressive Index		-0.43	-2.06	12.06	12.06		3.47		8.19		8.12						
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC	-0.61	-1.25	13.35	13.35								24.94	10/31/2023	0.03	0.03	
Mesirow 10-12 Yrs to Retirement Aggressive Index		-0.38	-1.94	11.85	11.85		3.40		7.97		7.88						
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC	-0.52	-1.20	12.98	12.98								24.09	10/31/2023	0.03	0.03	
Mesirow 7-9 Yrs to Retirement Aggressive Index		-0.29	-1.87	11.51	11.51		3.26		7.74		7.66						
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC	-0.39	-1.22	12.45	12.45								22.85	10/31/2023	0.03	0.03	
Mesirow 4-6 Yrs to Retirement Aggressive Index		-0.16	-1.85	11.03	11.03		3.16		7.44		7.36						
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC	-0.26	-1.17	11.70	11.70								21.19	10/31/2023	0.03	0.03	
Mesirow 1-3 Yrs to Retirement Aggressive Index		-0.02	-1.78	10.33	10.33		2.98		6.94		6.90						
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC	-0.14	-1.05	11.05	11.05								19.60	10/31/2023	0.03	0.03	
Mesirow 0-2 Yrs In Retirement Aggressive Index		0.09	-1.59	9.86	9.86		2.88		6.61		6.53						
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC	0.05	-0.96	10.21	10.21								17.65	10/31/2023	0.03	0.03	
Mesirow 3-5 Yrs in Retirement Aggressive Index		0.30	-1.49	9.15	9.15		2.80		6.11		6.00						

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457(b) Monthly Performance Summary		As of 2/28/2025		As of 12/31/2024										Prospectus		
Deferred Compensation Plan		Ticker/ CUSIP		Year to Date	1 Yr	%-ile	Annualized 3 Yr	Returns %-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name			1 Mo	3 Mo												
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C	0.06	-0.63	9.36	9.36								15.63	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		0.31	-1.13	8.57	8.57		2.72		5.60		5.47					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC	0.51	-1.03	8.01	8.01								13.43	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		0.70	-1.31	7.59	7.59		2.45		4.89		4.81					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC	-0.44	-1.13	12.17	12.17								22.42	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		-0.18	-1.82	10.71	10.71		3.03		7.25		7.20					
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC	-0.32	-1.00	11.86	11.86								21.45	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		-0.07	-1.67	10.48	10.48		2.94		6.97		6.91					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC	-0.24	-1.08	11.71	11.71								21.16	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		0.00	-1.70	10.37	10.37		2.90		6.91		6.86					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	-0.32	-0.86	11.64	11.64								20.57	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		-0.06	-1.51	10.25	10.25		2.97		6.81		6.73					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	-0.16	-0.94	11.12	11.12								19.55	10/31/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		0.09	-1.55	9.82	9.82		2.81		6.51		6.45					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	-0.01	-0.99	10.54	10.54								18.33	10/31/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		0.23	-1.55	9.31	9.31		2.65		6.18		6.13					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	0.11	-1.00	9.65	9.65								16.80	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		0.36	-1.52	8.60	8.60		2.41		5.67		5.66					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	0.11	-0.62	9.03	9.03								15.09	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		0.41	-1.24	8.03	8.03		2.43		5.22		5.16					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	0.33	-0.65	8.01	8.01								13.11	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		0.60	-1.15	7.41	7.41		2.30		4.71		4.65					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC	0.44	-0.50	7.14	7.14								11.29	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		0.68	-0.90	6.87	6.87		2.19		4.19		4.14					

457(b) Monthly Summary
Deferred Compensation Plan
STATE OF RHODE ISLAND - 065108
As of 2/28/2025

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
American Funds EuroPacific Growth Fund - R6	Equities	\$ 2,604,733	3.4%
PIMCO Total Return Instl	Fixed Income	\$ 850,079	1.1%
State Street Global All Cap Equity Ex-US Idx Securities II	Equities	\$ 7,032,271	9.1%
State Street REIT Index Securities Lending Series - Class II	Equities	\$ 1,446,414	1.9%
State Street Russell Small Mid Cp Index Securities Series II	Equities	\$ 14,567,710	18.9%
State Street SP 500 Index Securities Lending Series CI II	Equities	\$ 25,078,091	32.6%
State Street US Bond Index Securities Lending Series XIV	Fixed Income	\$ 2,530,842	3.3%
State Street US Inflation Protected Bond Index Securities II	Fixed Income	\$ 2,196,757	2.9%
TIAA Traditional	Guaranteed	\$ 18,356,759	23.8%
TIAA-CREF Self Directed Brokerage Account	Brokerage	\$ 75,784	0.1%
Vanguard FTSE Social Index Fund Institutional Class Shares	Equities	\$ 1,998,145	2.6%
Vanguard Prime Money Market Fund Admiral	Money Market	\$ 294,705	0.4%
Deferred Compensation Retirement Plan Total		\$ 77,032,289	

▲ RetirePlus Select Model underlying investment

Closed to new investments

R+ Dashboard

RPS Institution Summary

Period

February 28, 2025

Client Id

(All)

Client Name

(All)

Plan Nbr

407359

TIAA

TIAA RetirePlus Summary Statistics as of 2/28/2025

STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,004

Participant accounts subscribed

61

Personalizations

34

Model changes as a result of personalizations

24

Participant accounts unsubscribed

2.33%

Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$226,462	\$33,733	29
	13-15 Years to Retirement	\$69,919	\$4,175	4
	10-12 Years to Retirement	\$7,326	\$2,000	4
	7-9 Years to Retirement	\$144,563	\$3,025	5
	4-6 Years to Retirement	\$281	\$200	1
Conservative	1-3 Years to Retirement	\$2,269	\$85	1
	16+ Years to Retirement	\$51,016	\$2,088	5
	7-9 Years to Retirement	\$26,368	\$545	2
Moderate	4-6 Years to Retirement	\$3,536	\$938	2
	16+ Years to Retirement	\$5,727,923	\$282,876	467
	13-15 Years to Retirement	\$1,246,233	\$40,414	70
	10-12 Years to Retirement	\$2,729,981	\$73,780	82
	7-9 Years to Retirement	\$2,609,375	\$67,645	77
	4-6 Years to Retirement	\$2,645,559	\$77,577	83
	1-3 Years to Retirement	\$3,360,215	\$83,127	73
	0-2 Years in Retirement	\$1,998,827	\$28,063	47
	3-5 Years in Retirement	\$635,397	\$21,518	28
	6-8 Years in Retirement	\$943,671	\$12,469	13
	9+ Years in Retirement	\$914,962	\$3,255	11

RetirePlus Totals:	\$23,343,883	\$737,512	1,004
Total plan	\$76,956,504	\$1,203,167	2,050
RP as % of total	30%	61%	49%

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	02/28/2025	-1.39	-1.98	3.32	12/31/2024	14.99	7.56	10.55	11.57
BLOOMBERG US AGGREGATE BOND INDEX	02/28/2025	2.20	1.06	2.74	12/31/2024	1.25	-2.41	-0.33	1.35
NASDAQ COMPOSITE INDEX	02/28/2025	-3.91	-1.77	-2.31	12/31/2024	29.57	8.13	17.49	16.20
RUSSELL 2000 INDEX	02/28/2025	-5.35	-10.89	-2.87	12/31/2024	11.54	1.24	7.40	7.82
S&P 500 INDEX	02/28/2025	-1.30	-0.97	1.44	12/31/2024	25.02	8.94	14.53	13.10

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND	02/28/2025	-1.80	2.54	3.52	12/31/2024	35.97	10.77	17.51	15.29	12.99	--	0.63% on 03/01/2025	05/17/1967
FID LARGE CAP STOCK	02/28/2025	-1.50	-0.57	2.73	12/31/2024	26.28	12.81	14.52	12.13	9.79	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	02/28/2025	0.53	0.04	5.55	12/31/2024	13.45	6.86	7.90	7.98	8.13	--	0.54% on 02/28/2025	12/31/2001
SS S&P 500 INDEX II	02/28/2025	-1.30	-0.98	1.44	12/31/2024	24.99	8.93	14.51	13.08	9.96	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	02/28/2025	-2.24	-1.05	0.55	12/31/2024	25.97	7.95	14.53	13.44	7.33	--	0.13% on 12/20/2024	01/14/2003
Mid-Cap													
FID LOW PRICED STK	02/28/2025	-2.00	-5.01	0.88	12/31/2024	7.09	4.88	9.45	8.68	12.77	--	0.89% on 09/28/2024	12/27/1989
SS RSL SMMDCP IDX II	01/31/2025	5.16	9.06	5.16	12/31/2024	17.19	3.02	10.32	9.77	8.87	--	0.02% on 12/31/2024	08/31/1997
International													
AF EUROPAC GROWTH R6	02/28/2025	0.76	1.82	5.68	12/31/2024	5.04	-1.97	3.95	5.66	9.85	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	02/28/2025	1.79	3.13	5.40	12/31/2024	5.16	0.68	4.32	5.21	4.92	--	0.06% on 12/31/2023	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	02/28/2025	1.27	0.98	2.80	12/31/2024	5.33	0.18	3.38	4.52	5.93	--	0.43% on 05/30/2024	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	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	02/28/2025	1.12	0.77	2.98	12/31/2024	6.29	0.41	4.10	5.19	5.57	--	0.46% on 05/30/2024	11/06/2003
FID FREEDOM 2020 K	02/28/2025	1.02	0.58	3.13	12/31/2024	7.37	0.62	4.79	5.77	6.50	--	0.49% on 05/30/2024	10/17/1996
FID FREEDOM 2025 K	02/28/2025	0.93	0.56	3.38	12/31/2024	8.26	1.02	5.43	6.29	6.37	--	0.53% on 05/30/2024	11/06/2003
FID FREEDOM 2030 K	02/28/2025	0.67	0.38	3.25	12/31/2024	9.37	1.64	6.27	7.12	6.95	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2035 K	02/28/2025	0.37	0.30	3.26	12/31/2024	11.09	2.56	7.68	8.14	7.32	--	0.60% on 05/30/2024	11/06/2003
FID FREEDOM 2040 K	02/28/2025	0.00	0.14	3.29	12/31/2024	13.32	3.66	8.97	8.83	5.45	--	0.63% on 05/30/2024	09/06/2000
FID FREEDOM 2045 K	02/28/2025	-0.22	0.04	3.34	12/31/2024	14.22	4.07	9.22	8.96	7.19	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2050 K	02/28/2025	-0.21	0.07	3.37	12/31/2024	14.18	4.05	9.22	8.95	7.08	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2055 K	02/28/2025	-0.18	0.06	3.35	12/31/2024	14.19	4.07	9.21	8.95	8.86	--	0.65% on 05/30/2024	06/01/2011
FID FREEDOM 2060 K	02/28/2025	-0.27	0.04	3.31	12/31/2024	14.15	4.04	9.22	8.94	8.87	--	0.65% on 05/30/2024	08/05/2014
FID FREEDOM 2065 K	02/28/2025	-0.22	0.08	3.33	12/31/2024	14.18	4.07	9.20	--	10.06	--	0.65% on 05/30/2024	06/28/2019
FID FREEDOM 2070 K	02/28/2025	-0.19	-0.03	3.23	12/31/2024	--	--	--	--	3.53	--	0.64% on 06/28/2024	06/28/2024
FID FREEDOM INC K	02/28/2025	1.32	1.05	2.67	12/31/2024	4.40	0.08	2.42	3.34	4.41	--	0.42% on 05/30/2024	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	02/28/2025	0.19	0.64	0.42	12/31/2024	2.72	2.29	2.14	2.05	4.35	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	02/28/2025	2.55	1.63	3.39	12/31/2024	2.26	-2.48	-0.11	1.37	5.75	--	0.85% on 08/01/2024	05/11/1987
SS US BOND INDX XIV	02/28/2025	2.21	0.99	2.74	12/31/2024	1.38	-2.38	-0.30	1.36	4.03	--	0.02% on 12/31/2023	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 02/28/25

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	812	\$60,997,969	24.7%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	DOMESTIC EQUITY	293	\$10,058,548	4.1%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	498	\$15,052,993	6.1%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	52	\$1,865,036	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	54	\$1,963,758	0.8%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	34	\$1,470,416	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	140	\$11,203,303	4.5%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	112	\$7,913,104	3.2%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	272	\$21,208,880	8.6%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	157	\$8,454,089	3.4%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	114	\$4,269,024	1.7%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	106	\$3,584,084	1.5%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	119	\$1,647,511	0.7%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	126	\$3,157,181	1.3%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	85	\$1,023,011	0.4%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	47	\$250,731	0.1%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	2	\$331	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	126	\$28,451,924	11.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	91	\$1,836,269	0.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	444	\$10,542,294	4.3%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	312	\$2,796,479	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	401	\$6,434,463	2.6%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	344	\$3,937,984	1.6%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	404	\$4,615,403	1.9%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	628	\$26,839,857	
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	324	\$3,097,239	1.3%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	431	\$4,074,055	1.7%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 02/28/2025 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.15		0.49		0.32		2.00		1.74		1.64		1.87					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.95	0.67	2.30	1.62	2.60	2.04	10.79	10.06	4.46	4.96	4.71	4.85	5.27	5.00		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	2.31	2.18	2.09	1.87	3.80	3.50	6.61	6.36	-0.70	-0.77	1.88	1.86	2.02	2.40		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	2.21	2.20	0.99	1.06	2.74	2.74	5.85	5.81	-0.42	-0.11	-0.49	-0.52	1.52	1.51		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo 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	2.08	2.20	1.25	1.06	2.82	2.74	6.81	5.81	0.29	-0.11	0.07	-0.52	2.12	1.51		12/15/1998	0.34	0.34
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	0.69	0.68	0.49	0.53	2.70	2.50	9.72	9.34	3.94	4.73	6.76	7.05	5.89	6.09		04/29/2005	0.74	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	0.20	0.44	0.07	0.29	2.67	2.50	10.80	10.16	5.01	5.58	8.15	8.27	6.70	6.79		10/03/2011	0.80	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-0.09	0.18	-0.09	0.14	2.70	2.51	11.60	10.90	5.92	6.40	9.18	9.54	7.17	7.51		04/29/2005	0.81	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-0.30	-0.10	-0.18	-0.08	2.84	2.46	12.58	11.71	6.81	7.20	10.55	10.57	7.92	8.08		10/03/2011	0.93	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-0.45	-0.24	-0.27	-0.12	2.86	2.51	13.21	12.05	7.43	7.68	11.23	11.18	8.07	8.42		04/29/2005	0.86	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-0.68	-0.37	-0.40	-0.30	2.75	2.41	13.38	12.47	7.73	7.98	11.37	11.54	8.25	8.64		10/03/2011	1.00	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-0.75	-0.40	-0.45	-0.29	2.64	2.46	13.39	12.51	7.73	8.02	11.42	11.63	8.16	8.70		03/08/2010	0.91	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-0.78	3.43	-0.47	-0.40	2.67	2.39	13.43	12.58	7.72	8.06	11.39	11.66	8.20	8.76		02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-0.71	3.44	-0.42	-0.36	2.68	2.41	13.41	12.82	7.77	8.24					10.74	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	0.93	1.10	0.65	0.87	2.66	2.57	8.45	8.32	2.67	3.62	4.52	4.46	4.36	4.22		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-1.30	-1.30	-0.28	-0.97	1.84	1.44	11.28	18.41	8.06	12.55	11.70	16.85	10.47	12.98		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-2.24	-2.23	-1.05	-1.02	0.55	0.57	17.86	18.01	12.21	12.35	16.52	16.65	13.21	13.33		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-0.33	-1.30	0.54	-0.97	2.68	1.44	16.67	18.41	13.19	12.55	17.79	16.85	12.46	12.98		12/31/1979	0.69	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-1.34	-1.30	-1.04	-0.97	1.38	1.44	18.11	18.41	12.23	12.55	16.53	16.85	12.67	12.98		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	1.92	0.41	-0.38	-2.13	6.33	5.05	13.03	15.75	7.78	8.65	12.25	12.51	9.67	8.95		11/29/1988	0.72	0.72
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-4.44	-3.59	-0.66	-0.82	-1.47	-1.69	17.24	19.75	12.99	14.84	15.84	19.71	13.49	16.01		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-2.45	-4.69	-6.60	-8.75	0.87	-1.32	7.89	7.64	5.91	4.55					9.41	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-5.66	-5.68	-7.91	-7.91	-0.80	-0.81	12.02	11.99	6.32	6.19	12.13	12.05	9.26	9.20		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-1.23	-2.84	-3.62	-5.84	3.94	1.29	16.77	12.25	12.00	7.18	13.31	12.41	12.16	9.35		12/06/2000	0.60	0.60
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	1.79	1.05	3.13	2.68	5.40	4.74	9.50	8.91	4.57	4.14	7.71	7.48	5.18	4.87		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	0.76	1.39	1.82	3.42	5.68	5.47	7.07	9.65	3.95	4.62	7.11	7.55	5.66	4.83		04/16/1984	0.47	0.47

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

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

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

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

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

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

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		2.00		2.00		1.70		1.63		1.87					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-0.29	-0.42	-0.17	0.17	8.34	8.23	8.34	8.23	2.40	2.96	3.81	4.12	5.28	5.10		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-1.64	-1.58	-2.96	-2.88	2.18	1.84	2.18	1.84	-2.51	-2.30	1.72	1.87	1.89	2.24		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.71	-1.64	-3.04	-3.06	1.38	1.25	1.38	1.25	-2.38	-2.41	-0.30	-0.33	1.36	1.41		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	-1.52	-1.64	-2.80	-3.06	2.87	1.25	2.87	1.25	-1.89	-2.41	0.20	-0.33	1.99	1.41		12/15/1998	0.34	0.34
Asset Allocation																			

	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr			Fund Inception	Gross Fund	Net Fund
Investment Options	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Incept	Date	Exp %*	Exp %*
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-2.15	-1.93	-1.86	-2.00	8.88	8.44	8.88	8.44	0.89	2.10	5.35	5.55	5.96	6.14		04/29/2005	0.74	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-2.54	-2.16	-1.64	-1.94	10.57	9.90	10.57	9.90	1.79	2.77	6.40	6.46	6.82	6.87		10/03/2011	0.80	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-2.72	-2.31	-1.56	-1.93	12.01	11.38	12.01	11.38	2.55	3.37	7.17	7.44	7.29	7.60		04/29/2005	0.81	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-2.94	-2.48	-1.40	-1.77	13.55	12.87	13.55	12.87	3.17	4.04	8.29	8.27	8.06	8.19		10/03/2011	0.93	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-3.04	-2.56	-1.28	-1.89	14.65	13.58	14.65	13.58	3.65	4.43	8.81	8.75	8.19	8.54		04/29/2005	0.86	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-3.07	-2.65	-1.10	-1.67	15.18	14.30	15.18	14.30	3.89	4.72	8.91	9.06	8.40	8.77		10/03/2011	1.00	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-3.01	-2.68	-1.00	-1.75	15.34	14.32	15.34	14.32	3.91	4.74	8.95	9.11	8.30	8.84		03/08/2010	0.91	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-3.06	-2.72	-1.04	-1.70	15.34	14.44	15.34	14.44	3.88	4.80	8.87	9.14			8.36	02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-3.01	-2.70	-1.04	-1.59	15.47	14.83	15.47	14.83	3.95	4.97					10.49	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-1.96	-1.66	-2.14	-2.09	6.47	6.54	6.47	6.54	0.20	1.45	3.78	3.62	4.33	4.14		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-2.08	-2.38	-0.22	2.41	12.75	25.02	12.75	25.02	5.68	8.94	10.63	14.53	10.62	13.10		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-1.59	-1.58	3.60	3.63	25.97	26.14	25.97	26.14	7.95	8.08	14.53	14.67	13.47	13.59		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-2.09	-2.38	3.53	2.41	23.85	25.02	23.85	25.02	10.40	8.94	15.28	14.53	12.56	13.10		12/31/1979	0.69	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-2.39	-2.38	2.34	2.41	24.68	25.02	24.68	25.02	8.63	8.94	14.22	14.53	12.79	13.10		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-6.31	-6.84	-3.59	-0.26	9.74	14.37	9.74	14.37	5.89	5.63	8.23	8.68	9.07	8.49		11/29/1988	0.72	0.72
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	0.82	0.88	7.81	7.07	34.80	33.36	34.80	33.36	8.90	10.47	15.11	18.96	14.26	16.77		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-7.40	-7.54	-1.37	0.62	10.18	12.00	10.18	12.00	3.17	2.39					9.57	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-7.17	-7.16	4.25	4.27	17.19	17.14	17.19	17.14	3.02	2.89	10.33	10.27	9.77	9.70		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-7.27	-7.04	0.23	0.62	20.10	15.34	20.10	15.34	5.17	3.79	11.54	9.92	12.43	9.63		12/06/2000	0.60	0.60
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-2.15	-1.97	-7.68	-7.61	5.16	5.23	5.16	5.23	0.68	0.50	4.32	4.12	5.21	4.91		04/30/2010	0.06	0.05
Foreign Large Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	-3.65	-1.94	-7.03	-3.70	5.04	5.53	5.04	5.53	-1.97	0.82	3.95	4.10	5.66	4.80		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

Plan Balance By Investment - 02/28/2025					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
American Funds EuroPacific Grw R6	1723	Global / International	\$8,121,721.12	\$88,516.52	3.22%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,075,051.80	\$48,131.44	2.41%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,801,825.66	\$67,818.32	3.88%
PGIM High Yield Fund Z	2482	Bonds	\$741,855.50	\$4,134.74	0.29%
PIMCO Real Return Fund A	1035	Bonds	\$807,196.29	\$8,623.64	0.32%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$16,231,125.67	\$82,952.92	6.43%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,573,478.28	\$51,207.64	2.21%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,105,945.95	\$12,511.73	0.44%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,327,160.68	\$70,906.80	2.11%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,283,650.30	\$15,779.13	0.51%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$44,851,419.65	\$0.00	17.77%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,160,130.98	\$372,571.08	7.59%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$44,014,448.79	\$150,415.32	17.44%
Voya Intermediate Bond Fund I	0238	Bonds	\$9,165,112.02	\$127,490.82	3.63%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$22,852,956.73	\$160,122.89	9.06%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$2,171,007.73	\$34,573.73	0.86%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$872,146.91	\$34,523.75	0.35%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,778,641.73	\$66,381.55	1.50%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$635,727.76	\$31,957.50	0.25%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,296,611.55	\$71,625.05	1.31%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$690,004.73	\$37,498.35	0.27%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,775,177.68	\$43,304.35	0.70%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$714,148.37	\$32,415.80	0.28%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$256,252.53	\$14,455.75	0.10%
Voya Solution Income Prt I	0767	Asset Allocation	\$267,003.20	\$2,376.65	0.11%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$25,039,413.42	\$147,436.74	9.92%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$17,759,749.56	\$111,401.79	7.04%
		TOTAL	\$252,368,964.59	\$1,889,134.00	100%

FARP PLAN

NEPC, LLC



State of Rhode Island

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

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

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

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

401(a)/414(h) Monthly Performance Summary		As of 2/28/2025		Year to		As of 12/31/2024		Annualized Returns					Since Inception		Prospectus	
FICA Alternative Retirement Income Security Program		Ticker/													Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
TIAA Stable Value ¹	TSVX#	0.22	0.75	2.90	2.90		2.49		2.42		2.26		2.27	3/31/2012	n/a	n/a
Current Rate: 3.05% Guaranteed Rate 2.85%																
Vanguard Target Retirement 2020 Fund	VTWNX	0.86	-1.59	7.75	7.75	48	1.34	43	4.75	43	5.58	37	6.01	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD		0.79	-2.17	7.50	7.50		-0.14		4.24		5.16		6.19			
Target-Date 2020 Median					7.44		1.06		4.56		5.30					
Target-Date 2020 Number of Funds					144		135		128		98					
Vanguard Target Retirement 2025 Fund	VTTVX	0.58	-1.64	9.44	9.44	12	1.92	16	5.66	23	6.32	17	6.66	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD		0.72	-2.29	7.97	7.97		-0.07		4.55		5.60		6.43			
Target-Date 2025 Median					8.17		1.14		5.05		5.64					
Target-Date 2025 Number of Funds					193		185		177		142					
Vanguard Target Retirement 2030 Fund	VTHRX	0.36	-1.69	10.64	10.64	15	2.44	17	6.44	26	6.92	24	6.78	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD		0.57	-2.32	8.83	8.83		0.40		5.15		6.21		6.75			
Target-Date 2030 Median					9.47		1.65		5.92		6.48					
Target-Date 2030 Number of Funds					208		199		186		144					
Vanguard Target Retirement 2035 Fund	VTTHX	0.20	-1.61	11.78	11.78	26	2.97	19	7.20	37	7.51	39	7.53	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD		0.33	-2.24	10.18	10.18		1.34		6.04		6.93		7.10			
Target-Date 2035 Median					11.20		2.38		7.06		7.23					
Target-Date 2035 Number of Funds					204		191		180		146					
Vanguard Target Retirement 2040 Fund	VFORX	0.05	-1.50	12.88	12.88	45	3.51	29	7.97	47	8.08	42	7.52	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD		0.02	-2.07	11.70	11.70		2.40		6.98		7.56		7.39			
Target-Date 2040 Median					12.79		3.14		7.92		7.83					
Target-Date 2040 Number of Funds					202		194		181		144					
Vanguard Target Retirement 2045 Fund	VTIVX	-0.10	-1.46	13.91	13.91	54	4.00	27	8.73	38	8.57	31	8.24	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD		-0.24	-1.92	12.86	12.86		3.19		7.63		7.94		7.56			
Target-Date 2045 Median					13.91		3.57		8.56		8.21					
Target-Date 2045 Number of Funds					199		191		180		146					
Vanguard Target Retirement 2050 Fund	VFIFX	-0.25	-1.48	14.64	14.64	41	4.37	21	9.03	34	8.72	30	7.89	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD		-0.38	-1.89	13.36	13.36		3.54		7.88		8.06		7.62			
Target-Date 2050 Median					14.19		3.73		8.69		8.35					
Target-Date 2050 Number of Funds					200		192		181		144					

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

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

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

401(a)/414(h) Monthly Performance Summary		As of 2/28/2025			As of 12/31/2024								Prospectus			
FICA Alternative Retirement Income Security Program	Ticker/			Year to			Annualized Returns						Since Inception	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard Target Retirement 2055 Fund	VFFVX	-0.24	-1.49	14.64	14.64	46	4.37	26	9.02	38	8.70	34	10.10	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		-0.41	-1.96	13.33	13.33		3.54		7.86		8.03		7.58			
Target-Date 2055 Median					14.33		3.77		8.78		8.39					
Target-Date 2055 Number of Funds					199		191		180		140					
Vanguard Target Retirement 2060 Fund	VTTSX	-0.27	-1.50	14.63	14.63	47	4.38	26	9.02	45	8.70	50	9.90	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		-0.40	-2.08	13.15	13.15		3.45		7.77		7.95		6.99			
Target-Date 2060 Median					14.41		3.80		8.78		8.71					
Target-Date 2060 Number of Funds					198		190		174		44					
Vanguard Target Retirement 2065 Fund	VLXVX	-0.26	-1.53	14.62	14.62	49	4.39	31	9.01	51			9.24	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-0.39	-2.20	12.92	12.92		3.35		7.66				8.36			
Target-Date 2065+ Median					14.45		3.86		8.79							
Target-Date 2065+ Number of Funds					192		149		45							
Vanguard Target Retirement 2070 Fund	VSVNX	-0.25	-1.53	14.59	14.59	51							14.08	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-0.39	-2.20	12.92	12.92								8.36			
Target-Date 2065+ Median					14.45		3.86		8.79							
Target-Date 2065+ Number of Funds					192		149		45							
Vanguard Target Retirement Income Fund	VTINX	0.98	-1.57	6.58	6.58	54	0.98	36	3.58	50	4.19	40	4.95	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		0.78	-1.69	7.38	7.38		1.23		4.30		4.50		5.63			
Target-Date Retirement Median					6.58		0.65		3.52		3.90					
Target-Date Retirement Number of Funds					149		141		137		110					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program
STATE OF RHODE ISLAND - 065108
As of 1/31/2025

Investment Name	Asset Class	Asset Balance	% of Assets
TIAA STABLE VALUE	Guaranteed	\$ 9,100	0.2%
Vanguard Target Retirement 2020 Fund Investor	Multi-Asset	\$ 1,612,320	30.7%
Vanguard Target Retirement 2025 Fund Investor	Multi-Asset	\$ 279,280	5.3%
Vanguard Target Retirement 2030 Fund Investor	Multi-Asset	\$ 355,734	6.8%
Vanguard Target Retirement 2035 Fund Investor	Multi-Asset	\$ 219,916	4.2%
Vanguard Target Retirement 2040 Fund Investor	Multi-Asset	\$ 236,342	4.5%
Vanguard Target Retirement 2045 Fund Investor	Multi-Asset	\$ 191,909	3.7%
Vanguard Target Retirement 2050 Fund Investor	Multi-Asset	\$ 287,799	5.5%
Vanguard Target Retirement 2055 Fund Investor	Multi-Asset	\$ 387,972	7.4%
Vanguard Target Retirement 2060 Fund Investor	Multi-Asset	\$ 770,103	14.7%
Vanguard Target Retirement 2065 Fund Investor	Multi-Asset	\$ 602,035	11.5%
Vanguard Target Retirement 2070 Fund Investor	Multi-Asset	\$ 263,912	5.0%
Vanguard Target Retirement Income Fund Investor	Multi-Asset	\$ 29,835	0.6%
FICA Alternative Retirement Income Security Program Total		\$ 5,246,257	

▲ RetirePlus Select Model underlying investment

Closed to new investments

Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

Footnotes

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

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

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

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

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

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

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

Disclosures

Prospectus Gross Expense Ratio

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

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

the underlying fund fees.

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

Disclosures

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

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Disclosures

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

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

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

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

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TIAA.org

4159929-0325

OPEB TRUST

NEPC, LLC



TOTAL FUND OVERVIEW

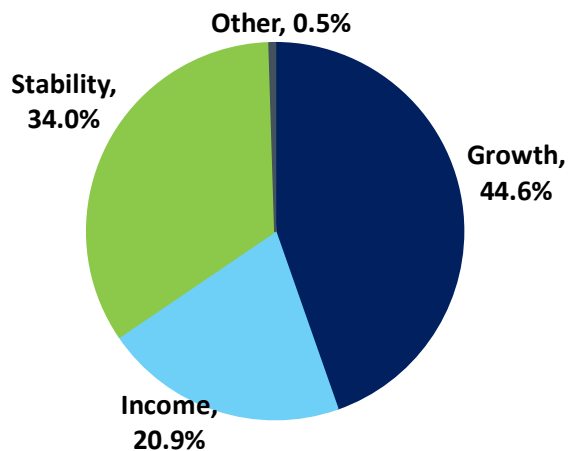
PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION (OVERLAY) VS TARGET

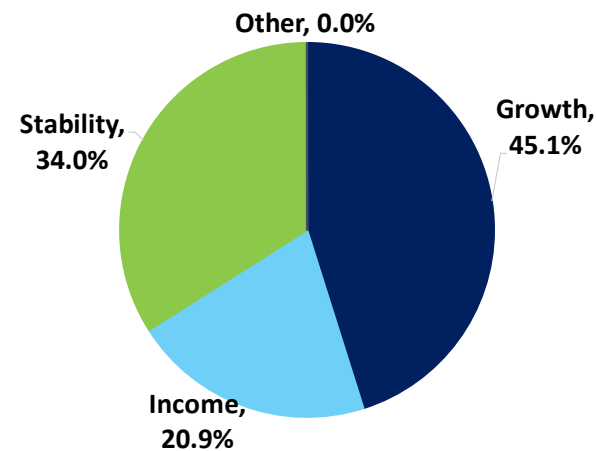
Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)

Growth	\$318,828,301	44.6%	45.1%	45.0%	-0.4%	0.1%
Income	\$149,180,460	20.9%	20.9%	21.0%	-0.1%	-0.1%
Stability	\$242,859,343	34.0%	34.0%	34.0%	0.0%	0.0%
Other	\$3,522,915	0.5%	0.0%	0.0%	0.5%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE

PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	714,391,019	100.00	100.00	0.52	2.42	6.85	10.94	5.65	9.28	8.30	8.96	May-11
<i>OPEB Custom Blend</i>				0.53	2.34	7.15	10.69	4.35	8.47	7.95	8.33	
OPEB Public Growth	307,741,279	43.08	40.00	-0.55	2.77	8.56	15.28	-	-	-	19.87	Jan-23
<i>MSCI AC World Index</i>				-0.57	2.79	8.71	15.57	-	-	-	20.20	
OPEB Private Growth	11,087,022	1.55	5.00	1.15	1.12	5.04	8.81	-	-	-	5.04	Jan-23
<i>OPEB Private Growth BM</i>				1.24	1.20	1.77	4.33	-	-	-	2.80	
OPEB Total Income	149,180,460	20.88	21.00	0.37	1.71	7.23	11.56	-	-	-	11.97	Jan-23
<i>OPEB Total Income BM</i>				0.60	2.01	9.77	13.60	-	-	-	13.98	
OPEB Tot Inflation Protection	29,964,568	4.19	8.00	0.17	0.41	2.06	1.11	-	-	-	-2.41	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.13	0.42	2.31	-1.45	-	-	-	-4.88	
OPEB Total Volatility	212,894,775	29.80	26.00	2.21	2.73	4.78	5.83	-	-	-	4.51	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				2.20	2.74	4.77	5.81	-	-	-	4.40	

- Fiscal Year ends June 30th.

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	714,391,019	100.00	100.00	0.52	2.42	6.85	10.94	5.65	9.28	8.30	8.96	May-11
<i>OPEB Custom Blend</i>				0.53	2.34	7.15	10.69	4.35	8.47	7.95	8.33	
OPEB Total Growth	318,828,301	44.63	45.00	-0.49	2.71	8.50	15.11	-	-	-	19.61	Jan-23
<i>OPEB Total Growth BM</i>				-0.40	2.57	8.08	14.35	-	-	-	17.77	
OPEB Public Growth	307,741,279	43.08	40.00	-0.55	2.77	8.56	15.28	-	-	-	19.87	Jan-23
<i>MSCI AC World Index</i>				-0.57	2.79	8.71	15.57	-	-	-	20.20	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	307,741,279	43.08		-0.55	2.77	8.63	15.40	-	-	-	20.29	Nov-22
<i>MSCI AC World Index</i>				-0.57	2.79	8.71	15.57	-	-	-	20.44	
OPEB Private Growth	11,087,022	1.55	5.00	1.15	1.12	5.04	8.81	-	-	-	5.04	Jan-23
<i>OPEB Private Growth BM</i>				1.24	1.20	1.77	4.33	-	-	-	2.80	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	149,180,460	20.88	21.00	0.37	1.71	7.23	11.56	-	-	-	11.97	Jan-23
<i>OPEB Total Income BM</i>				0.60	2.01	9.77	13.60	-	-	-	13.98	
OPEB Liquid Credit	85,075,773	11.91	8.00	0.67	2.09	7.77	10.32	-	-	-	10.94	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				0.65	2.05	7.65	10.15	-	-	-	10.74	
OPEB Private Credit	5,823,179	0.82	5.00	0.77	1.78	7.64	8.86	-	-	-	8.18	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				0.77	1.78	6.44	11.56	-	-	-	6.98	
OPEB NB Index Fund	29,235,718	4.09	4.00	0.09	1.79	6.74	13.02	-	-	-	10.51	Dec-22
<i>CBOE PutWrite Index</i>				0.03	2.03	11.96	16.61	-	-	-	14.95	
OPEB CLO Aggregate	29,045,790	4.07	4.00	-0.31	0.55	6.22	14.04	-	-	-	13.26	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				0.88	2.24	9.52	17.41	-	-	-	21.07	
OPEB Sycamore Tree CLO Fund	14,919,402	2.09		0.00	0.00	6.37	14.66	-	-	-	10.58	Dec-22
OPEB Neuberger CLO Total	14,126,388	1.98		-0.63	1.18	6.11	13.34	-	-	-	16.35	Dec-22
OPEB Tot Inflation Protection	29,964,568	4.19	8.00	0.17	0.41	2.06	1.11	-	-	-	-2.41	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.13	0.42	2.31	-1.45	-	-	-	-4.88	
OPEB Core Real Estate	19,330,839	2.71	4.00	0.27	0.40	0.73	-1.45	-	-	-	-4.27	Sep-22
OPEB Private Real Assets ex RE	10,633,729	1.49	4.00	0.00	0.46	4.65	6.30	-	-	-	4.30	Apr-23
OPEB Total Volatility	212,894,775	29.80	26.00	2.21	2.73	4.78	5.83	-	-	-	4.51	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				2.20	2.74	4.77	5.81	-	-	-	4.40	
OPEB Total Stability	242,859,343	34.00	34.00	1.95	2.44	4.46	5.27	-	-	-	3.76	Jan-23
<i>OPEB Total Stability BM</i>				1.71	2.19	4.20	4.09	-	-	-	2.19	
RI OPEB SSGA Bloomberg Barclay	212,894,775	29.80	26.00	2.21	2.73	4.78	5.83	-0.42	-	-	-1.15	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				2.20	2.74	4.77	5.81	-0.44	-	-	-1.16	
OPEB Operating Cash	2,855,941	0.40		0.33	0.69	3.80	5.37	-	-	-	5.02	Sep-22
OPEB Russell Overlay	666,974	0.09		0.01	0.02	0.01	-0.01	-	-	-	-0.08	Jan-23

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

* Run date of this report is 3/19/2025

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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





10.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report as of 03/31/2025

For Month of January 25

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

For Month of February 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	7	15	9	31
0-30 Days	2	7	7	16
30-60 Days	1	-	5	6
60-90 Days	-	2	1	3
90-120 Days	1	-	-	1
120 + Days	1	2	1	4
Total	<u>12</u>	<u>26</u>	<u>23</u>	<u>61</u>

For Month of March 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	11	16	11	38
0-30 Days	-	13	9	22
30-60 Days	2	-	2	4
60-90 Days	-	1	2	3
90-120 Days	-	1	-	1
120 + Days	1	3	1	5
Total	<u>14</u>	<u>34</u>	<u>25</u>	<u>73</u>

	Teachers	State Employees	Municipal Employees	Totals
Total Processed				
March 24	11	34	23	68
April 24	12	38	25	75
May 24	13	25	11	49
June 24	8	25	7	40
July 24	92	38	28	158
August 24	90	26	37	153
September 24	34	45	37	116
October 24	14	36	28	78
November 24	18	28	14	60
December 24	15	31	9	55
January 25	7	56	25	88
February 25	11	34	36	81
March 25	15	42	41	98
Total (rolling year)	<u>329</u>	<u>424</u>	<u>298</u>	<u>1,051</u>
Total (since 07/01/03)	<u>8,765</u>	<u>10,313</u>	<u>5,837</u>	<u>24,915</u>

Fiscal Year Totals

	Teachers	State Employees	Municipal Employees	Totals
FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	399	398	288	1,085
FY 2025 Total	296	336	255	887