

Employees' Retirement System of Rhode Island

As of November 30, 2025

Monthly Performance Report

SIC MEETING MINUTES



**State Investment Commission
Monthly Meeting Minutes
Wednesday, December 3, 2025
9:00 a.m.**

Executive Conference Room, Department of Administration

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

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

I. Roll Call of Members

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

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

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

II. Approval of Minutes

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

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

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

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

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can be used together with it.

The Board asked questions.

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

IV. Meketa Risk/Implementation Survey Results Review

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

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

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

The Board asked questions.

V. Private Equity Recommendation, Udata Partners VIII

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

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

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VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

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

The Board asked questions.

VIII. Treasurer's General Comments

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

The meeting was adjourned at 9:50 AM.

Respectfully submitted,

**James A. Diossa,
General Treasurer**

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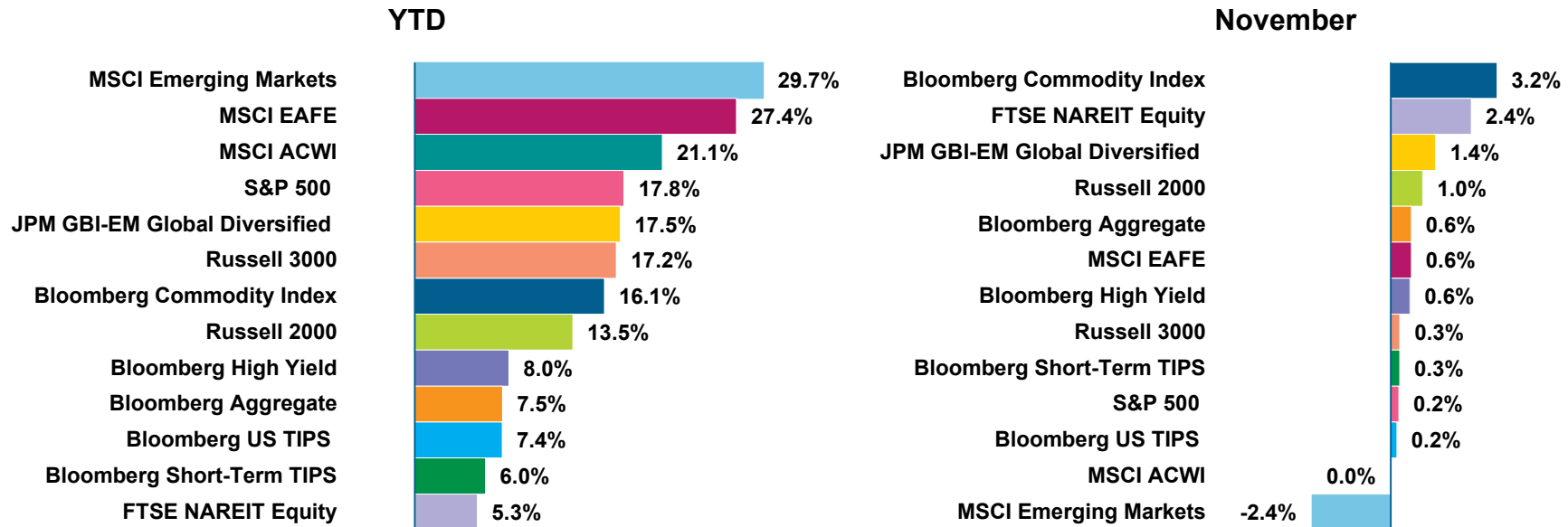
ECONOMIC AND MARKET UPDATE

Commentary

In November, stocks were volatile but largely finished in positive territory, while bonds rose with expectations for rates to fall and weaker growth supporting lower bond-yields.

- After a weak start to the month, US equities (Russell 3000) rose slightly in November (0.3%) with rotation away from mega cap growth names toward value and small caps.
- Non-US developed stocks beat US equities slightly in November (MSCI EAFE +0.6%) with a similar dynamic of value beating growth.
- The MSCI Emerging Market index declined (-2.4%) in November but was up 29.7% year-to-date. Renewed China growth concerns weighed on Chinese stocks with the MSCI China falling 2.5% in November.
- Major bond markets finished November in positive territory. US bonds led the way with the US aggregate index and high yield bonds both up 0.6% for the month. Cooling inflation led to slightly lower returns for TIPS (+0.2%) and short TIPS (+0.3%).
- The government reopened in mid-November but the longest shutdown on record likely had a meaningful short-term impact on the economy, while delayed publication of key economic data increased uncertainty for policymakers and financial markets.
- Key questions going forward include how the Fed will manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the significant investment in the AI infrastructure buildout pay off, and how will China's economy and relations with the US track.

Index Returns¹



- In November, commodities led the way, driven by higher gold and energy prices. More broadly, stocks were choppy but finished slightly higher, except for emerging markets, while bond markets benefited from expectations of Fed rate cuts.
- Global markets have delivered a strong performance year-to-date helped by resilient earnings, AI optimism, a weaker US dollar, and expectations for lower interest rates.

¹ Source: Bloomberg. Data is as of November 30, 2025.

Domestic Equity Returns¹

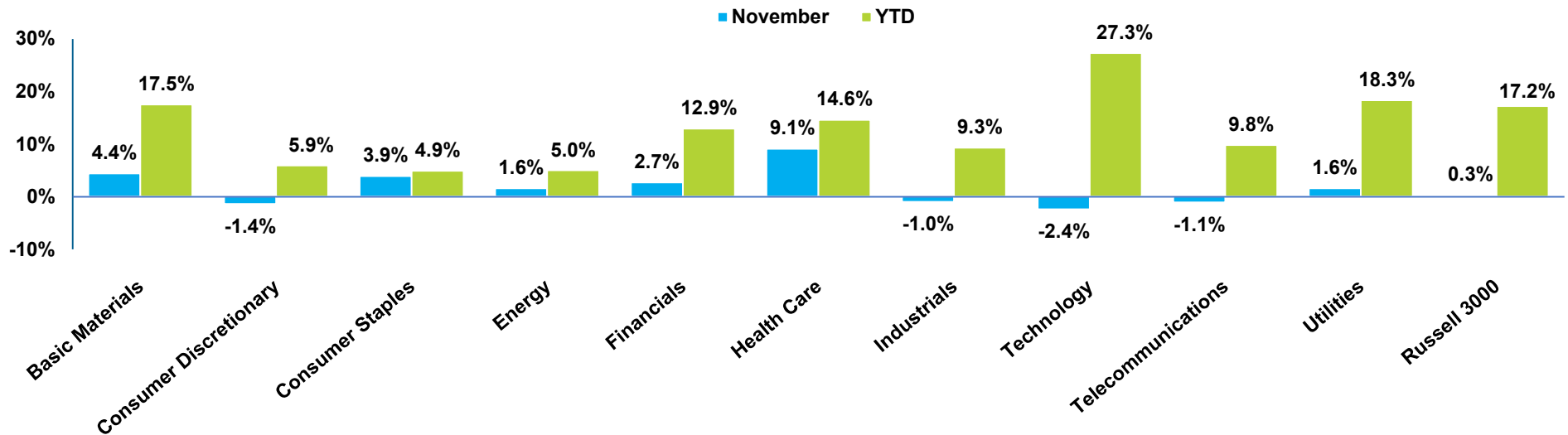
Domestic Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	0.2	2.6	17.8	15.0	20.6	15.3	14.6
Russell 3000	0.3	2.4	17.2	13.6	19.8	14.1	14.0
Russell 1000	0.2	2.4	17.4	14.1	20.3	14.5	14.4
Russell 1000 Growth	-1.8	1.8	19.3	20.4	28.0	16.5	18.0
Russell 1000 Value	2.7	3.1	15.1	7.3	12.1	12.0	10.2
Russell MidCap	1.3	0.4	10.9	3.1	12.4	9.7	10.7
Russell MidCap Growth	-2.1	-2.4	10.1	3.3	16.8	7.9	12.4
Russell MidCap Value	2.4	1.4	11.0	2.9	10.3	10.8	9.4
Russell 2000	1.0	2.8	13.5	4.1	11.4	8.0	9.1
Russell 2000 Growth	-0.7	2.5	14.5	5.1	13.6	5.3	9.2
Russell 2000 Value	2.8	3.1	12.4	3.0	9.2	10.5	8.7

US Equities: The Russell 3000 index returned 0.3% in November and 17.2% year-to-date.

- US stocks finished a somewhat volatile month of November slightly positive. Uncertainty regarding the path of Fed rate cuts along with concerns with the valuations of AI-related stocks contributed to the volatility.
- Large cap stocks, represented by the Russell 1000 index, lagged small cap stocks (Russell 2000 index) during the month, bucking the trend seen year-to-date. This dynamic was driven in part by declines in large AI-related stocks such as NVIDIA, Microsoft, and Oracle, along with the small cap index's higher weighting to health care stocks.
- Value stocks outperformed growth stocks across the market cap spectrum in November, which also went against the year-to-date trend. The drop in technology stocks and the strength of financial stocks were the main drivers of this divergence.

¹ Source: Bloomberg. Data is as of November 30, 2025.

Russell 3000 Sector Returns¹



- Health care stocks were the month's largest gainers in the Russell 3000 index. The sector continues to rebound from lows reached when investors expressed concerns regarding political and regulatory uncertainty. The rise in these stocks in November was driven by broad earnings beats and merger activity.
- Technology stocks were the largest detractors in November but remain the leading sector year to date. The enthusiasm surrounding the AI trade dampened amid disappointing earnings reports and concerns regarding an "AI bubble."
- Basic materials demonstrated strength in November as investors rotated out of mega cap tech and into more value-oriented areas of the market.

¹ Source: Bloomberg. Data is as of November 30, 2025.

Foreign Equity Returns¹

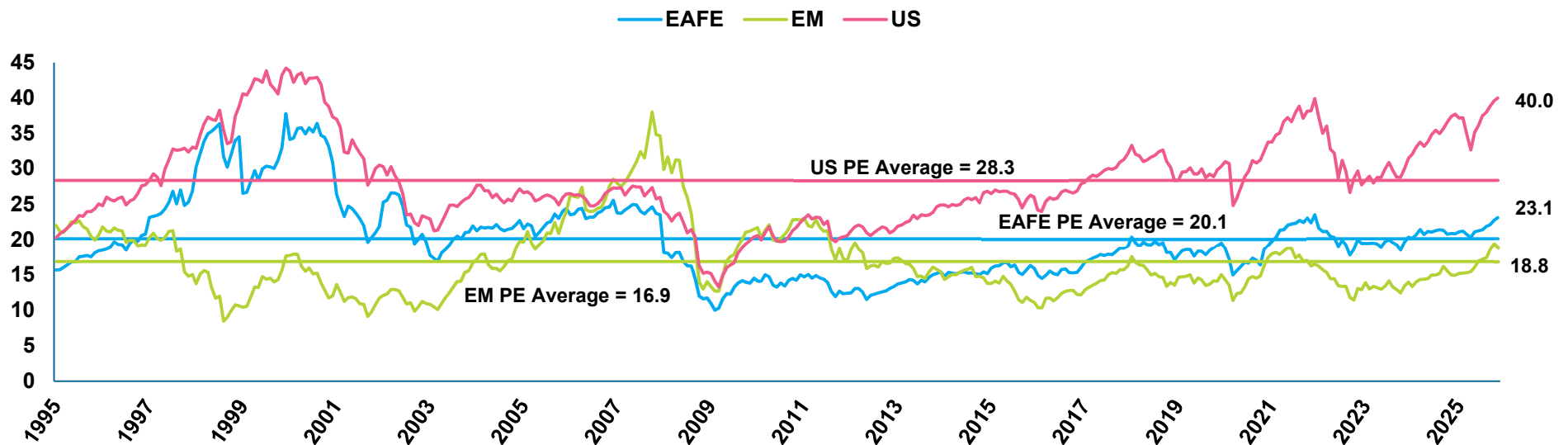
Foreign Equity	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	0.0	2.0	28.5	26.0	15.9	8.4	7.9
MSCI EAFE	0.6	1.8	27.4	24.5	16.1	9.3	7.7
MSCI EAFE (Local Currency)	0.6	4.0	18.2	18.6	14.0	11.5	8.1
MSCI EAFE Small Cap	1.2	0.4	28.9	25.9	14.5	6.5	7.3
MSCI Emerging Markets	-2.4	1.7	29.7	29.5	14.7	5.1	7.9
MSCI Emerging Markets (Local Currency)	-1.6	2.9	27.9	29.5	15.9	7.3	9.2
MSCI EM ex China	-2.3	5.3	28.6	27.0	15.2	9.4	9.1
MSCI China	-2.5	-6.2	32.8	36.4	14.0	-2.4	5.5

Foreign Equity: Developed international equities (MSCI EAFE) returned 0.6% in November and 27.4% year-to-date, and the emerging markets index fell 2.4% in November and returned 29.7% year-to-date.

- Developed markets were slightly positive in November and characterized like the US by a rotation away from tech towards more defensive sectors. Eurozone equities rose slightly, benefiting from stimulus measures in Germany and robust earnings growth expectations. UK markets were essentially flat, with consumer sentiment weighing on returns. Japan saw significant volatility, selling off in early November before rallying strongly near month-end.
- Emerging market equities fell in November, with AI bubble concerns leading to significant selloffs in tech. Chinese markets fell 2.5%, with manufacturing PMIs remaining in contraction, stimulus enthusiasm beginning to wane, and investors increasingly focusing on structural headwinds. Korea and Taiwan both saw notable losses amid AI concerns. India reversed its losing streak, and Southeast Asia saw solid gains, with both benefitting from resilient domestic consumption.

¹ Source: Bloomberg. Data is as of November 30, 2025.

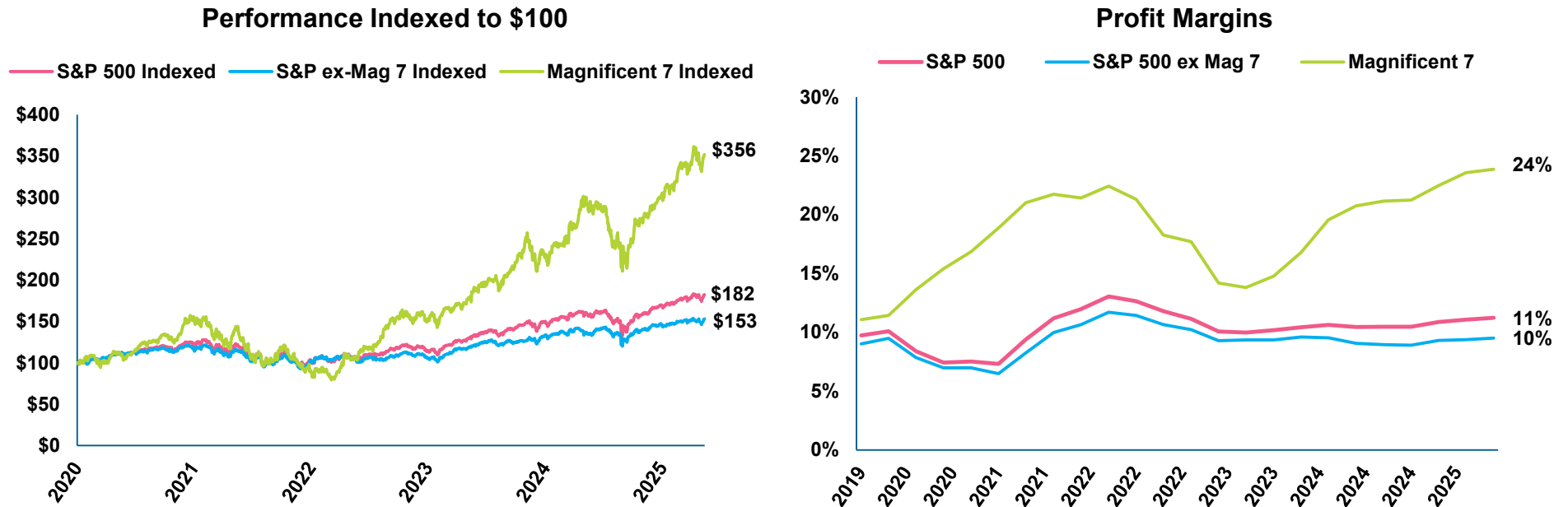
Equity Cyclically Adjusted P/E Ratios¹



- Cyclically adjusted US stock valuations reached 40 in November, a level slightly above the peak coming out of the pandemic. AI-related optimism has been a key driver pushing valuations higher since the April lows.
- Given strong results this year in non-US developed stocks, valuations have moved further above their long-run P/E ratio (23.1 versus 20.1).
- As emerging market stocks lead the way in 2025, their valuations are now also trading at levels above their long-run average (18.8 versus 16.9).

¹ US Equity Cyclically Adjusted P/E on S&P 500 Index. Source: Robert Shiller, Yale University, and Meketa Investment Group. Developed and Emerging Market Equity (MSCI EAFE and EM Index) Cyclically Adjusted P/E Source: Bloomberg. Earnings figures represent the average of monthly "as reported" earnings over the previous ten years. Data is as of November 2025. The average line is the long-term average of the US, EM, and EAFE PE values from April 1998 to the recent month-end, respectively.

Performance and Profit Margins: S&P 500 and “Magnificent 7”¹



- Despite an over 25% decline to start the year, the so-called “Magnificent 7” AI-related technology stocks continue to drive market results gaining over 24% year-to-date through November. Since 2020, these stocks increased close to 3.6x while the other members of the S&P 500 increased roughly 1.5x.
- The relatively strong performance of the “Magnificent 7” has led to them currently comprising roughly a third of the S&P 500 index by market-capitalization, making their performance going forward key to overall market results.
- Profit margins have been relatively strong for these companies, with the latest readings more than double the broad market (24% versus 11%).

¹ Source: Bloomberg. Data is as of November 30, 2025, for index prices and September 30, 2025, for profit margins.

Fixed Income Returns¹

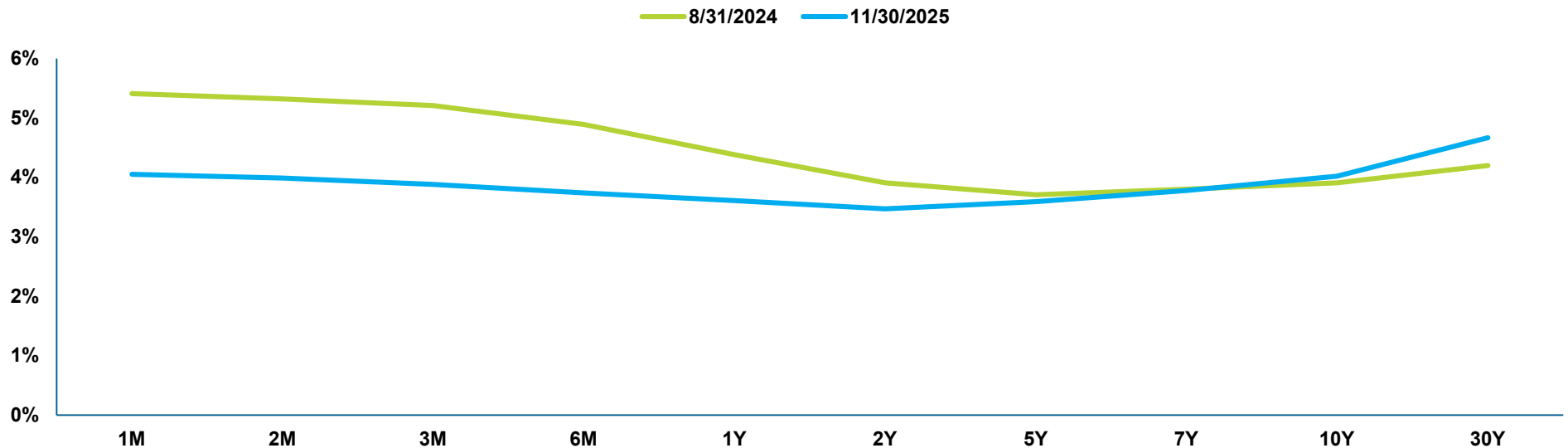
Fixed Income	November (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	0.6	1.3	7.7	6.0	5.1	0.1	2.4	4.5	5.9
Bloomberg Aggregate	0.6	1.2	7.5	5.7	4.6	-0.3	2.0	4.3	6.0
Bloomberg US TIPS	0.2	0.5	7.4	5.7	4.0	1.4	3.0	3.9	6.6
Bloomberg Short-term TIPS	0.3	0.3	6.0	5.9	5.0	3.7	3.1	3.6	2.4
Bloomberg US Long Treasury	0.4	1.7	7.4	1.7	0.6	-7.1	0.2	4.6	14.7
Bloomberg High Yield	0.6	0.7	8.0	7.5	9.6	4.8	6.2	6.6	3.1
JPM GBI-EM Global Diversified (USD)	1.4	1.8	17.5	15.2	9.7	1.5	3.5	--	--

Fixed Income: The Bloomberg Universal index rose 0.6% in November, returning 7.7% year-to-date.

- The US yield curve continued to move lower in November given soft economic data and expectations of further monetary policy easing.
- In this environment, the broad US bond market (Bloomberg Aggregate) returned 0.6% with longer dated US Treasuries returning 0.4%. Longer and short-dated TIPS gained 0.2% and 0.3%, respectively, as inflation concerns eased.
- Emerging market debt (+1.4%) lead the way for the month while US high yield (+0.6%) matched the broad market (Bloomberg Aggregate). Year-to-date performance in emerging markets exceeded other fixed income indices given relatively higher yields, an earlier start to central bank easing, and generally contained inflation.

¹ Source: Bloomberg. Data is as of November 30, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve¹

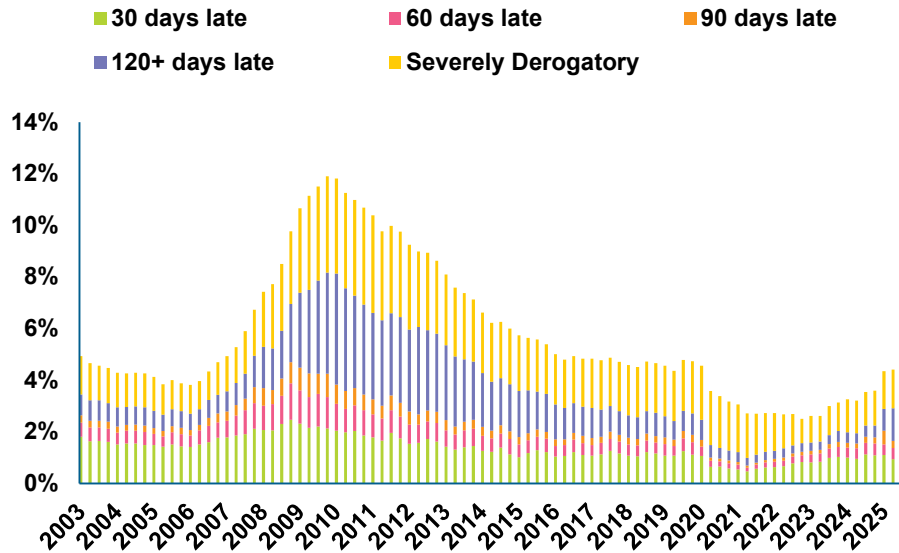


- Outside of longer maturities, interest rates generally fell in November on expectations of Fed rate cuts and some signs of cooling inflation.
- The policy sensitive 2-year nominal Treasury yield fell (3.57% to 3.49%) as expectations for a Fed rate cut at the last meeting moved from under a 30% probability mid-month to close to 100% at month-end. The 10-year nominal Treasury yield also fell (4.11% to 4.02%) on weak economic data, while the 30-year nominal Treasury yield stayed steady at around 4.67%.
- The shape of the yield curve has remained remarkably stable, with the spread between a two-year and ten-year Treasury staying in a tight range since April.

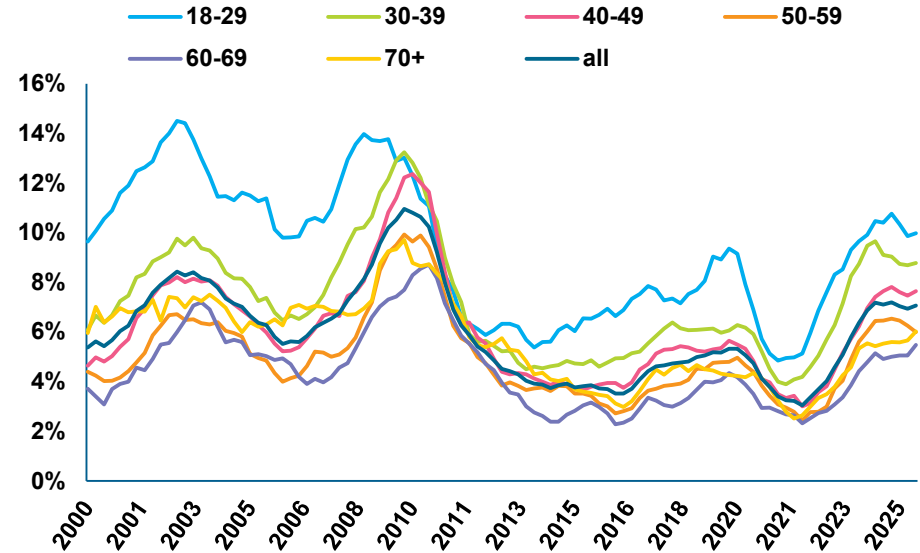
¹ Source: Bloomberg. Data is as of November 30, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Percent of Total Outstanding Credit Card Balance by Delinquency Status¹



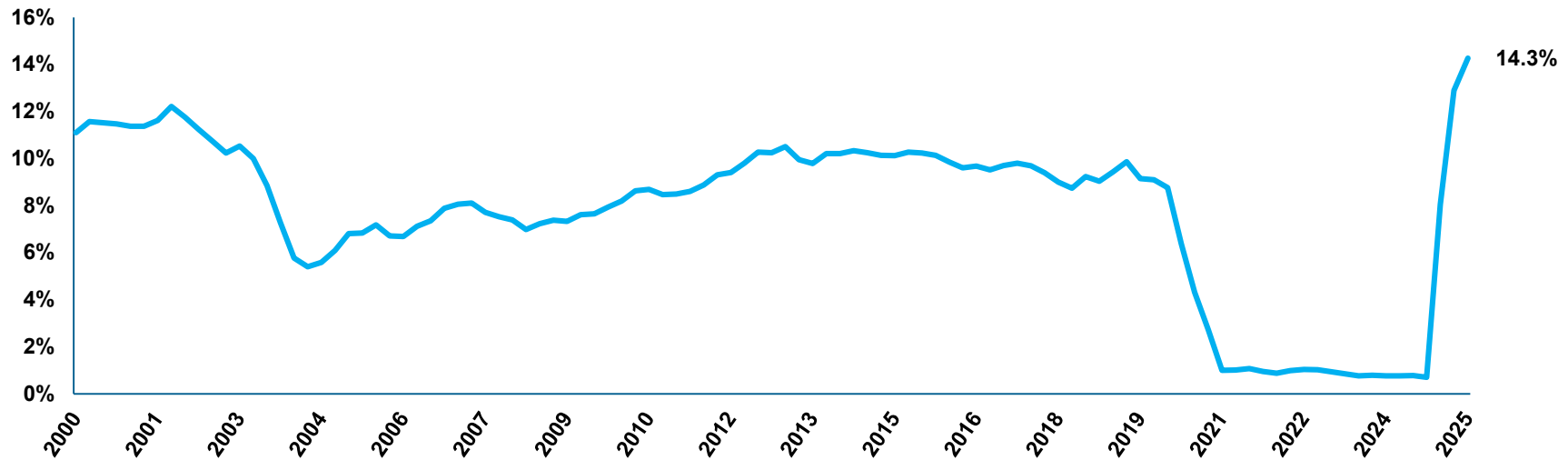
Transition into Serious Delinquency for Credit Cards by Age¹



- Signs of stress on the US consumer have started to emerge given persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies have started to increase.
- Parts of the credit card market, especially for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies are below pre-pandemic levels though.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025.

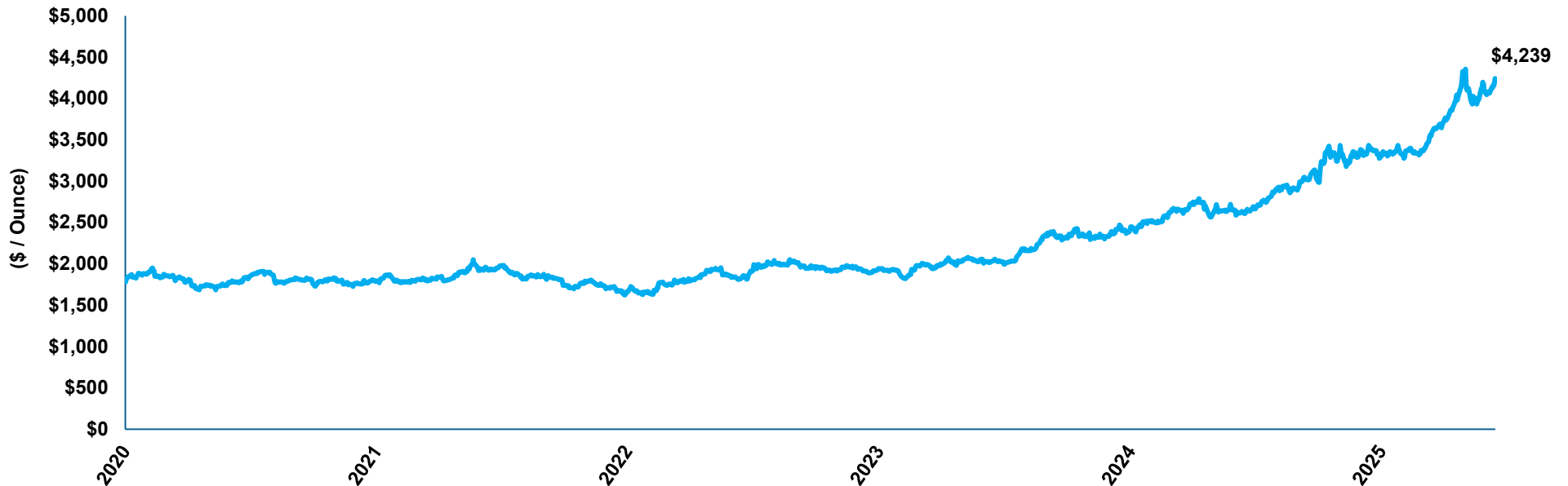
Transition Into Serious Delinquency (90+ Days) for Student Loans¹



- The restarting of student loan payments and reporting for those in default could add further pressures to consumers.
- During the pandemic, student loan repayments were suspended with an estimated 43 million borrowers deferring payments.
- Pressures have been growing in the student loan market with roughly 9 million borrowers missing at least one loan payment in 2025.
- Approximately 14.3% of student debt is considered seriously delinquent.

¹ Source: New York Federal Reserve, Quarterly Household Debt and Credit Report. See also FRED. Data is as of September 30, 2025. Percent of student loan holders transitioning in serious default (90-days or more) based on four quarter moving average. Delays in reporting may cause fluctuations.

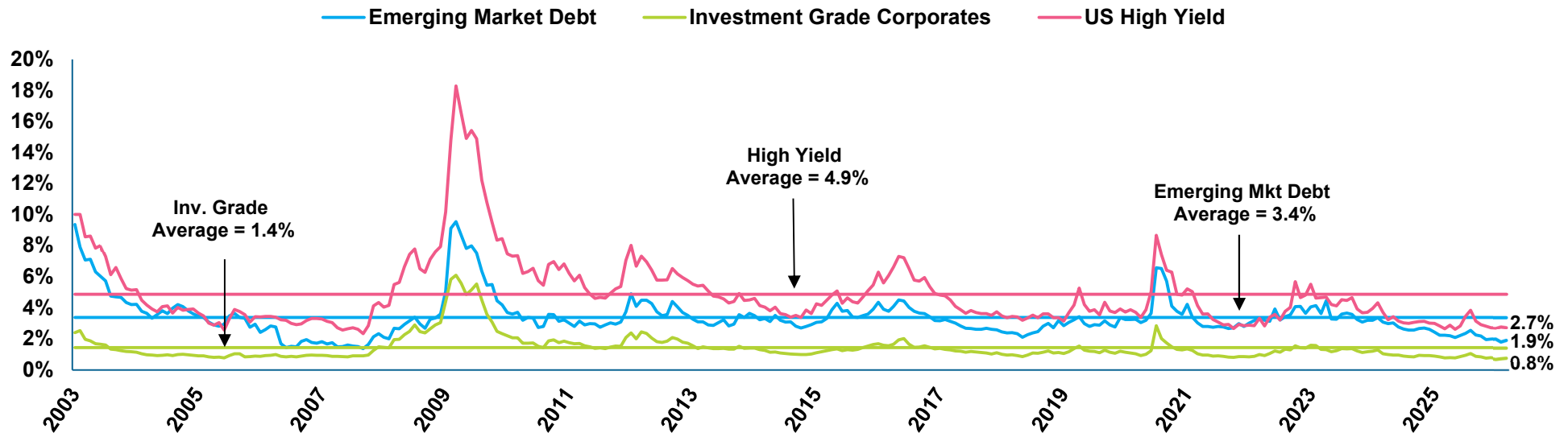
Gold¹



- In a period where risk assets have done particularly well, gold, which is usually perceived as a safe-haven, has done even better, gaining over 60% year-to-date through November.
- Key drivers of gold's strong year include central bank demand, a weaker US dollar, inflation concerns, central banks purchasing bullion, and expectations for lower rates.
- In November gold increased over \$200/ounce after its October decline largely driven by expectations of lower interest rates.

¹ Source: Bloomberg as of November 30, 2025. Gold Spot Price is quoted as US Dollars per Troy Ounce.

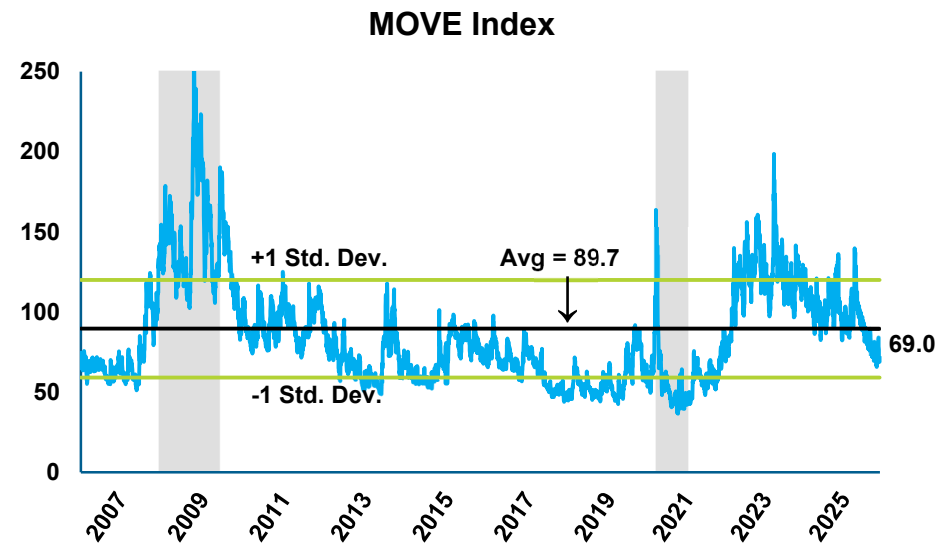
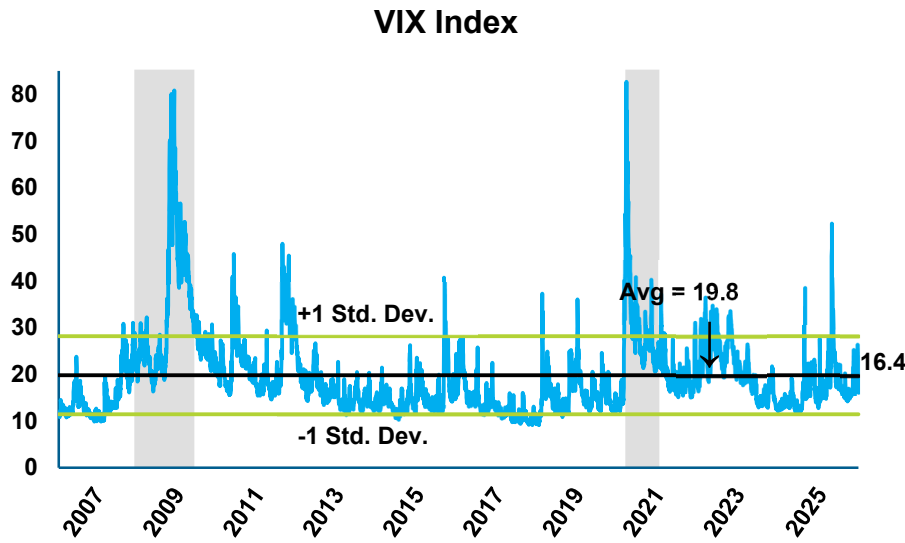
Credit Spreads vs. US Treasury Bonds¹



- Credit spreads remain historically tight, helped by the resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) remained below 1.0% in November.
- High yield spreads fell slightly from 2.8% to 2.7% for the month, while emerging market spreads rose from 1.8% to 1.9%.
- All yield spreads remained well below their respective long-run averages, especially high yield (2.7% versus 4.9%).

¹ Source: Bloomberg. Data is as of November 30, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

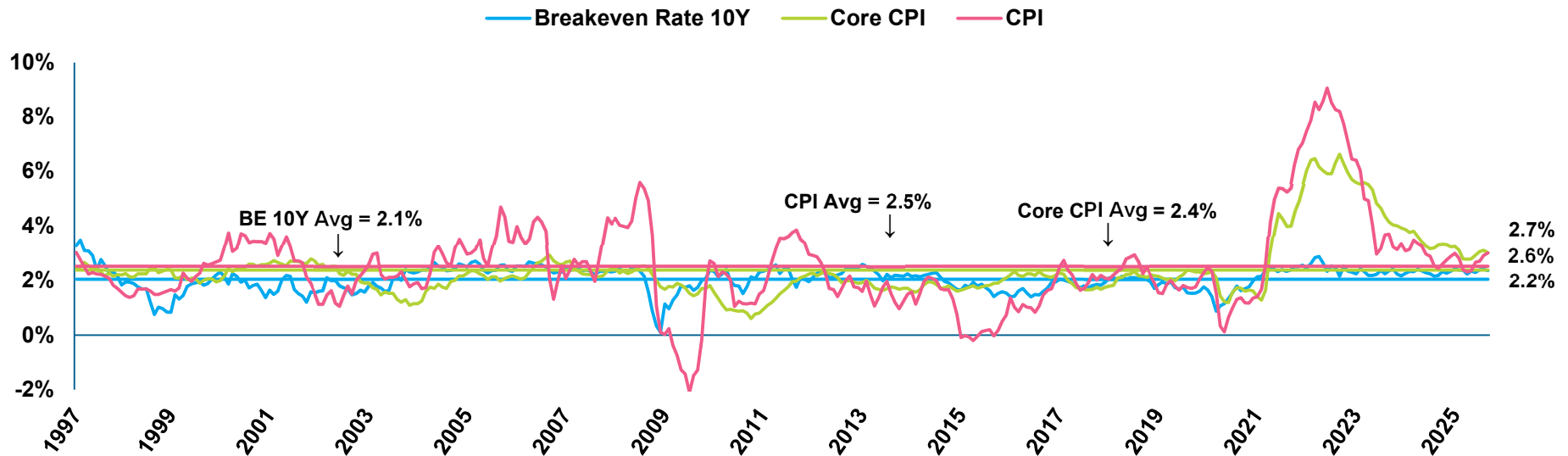
Equity and Fixed Income Volatility¹



- Volatility rose mid-month on AI valuation concerns and rate uncertainty but subsequently fell toward month-end as expectations grew for a December rate cut by the Fed.
- Overall, resilient earnings data, optimism over AI-related stocks, and a general risk-on environment have all kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns, the MOVE index has largely declined as confidence increased in the Fed cutting rates.

¹ Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of November 30, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and November 2025.

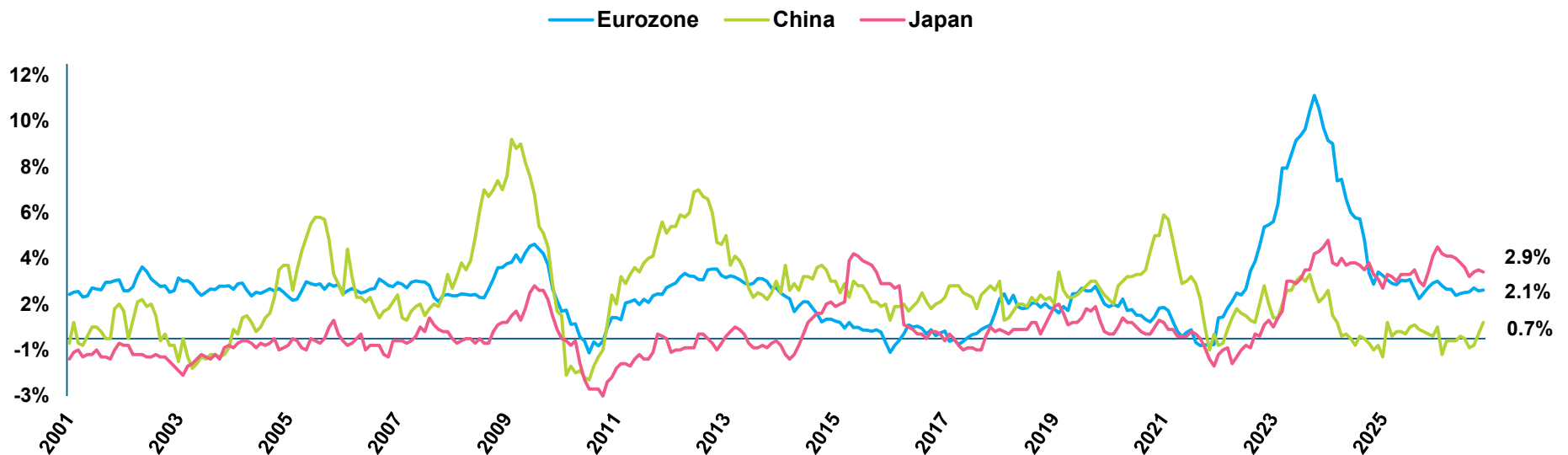
US Inflation¹



- During the government shutdown the BLS was unable to conduct price surveys in October, raising some questions regarding the November CPI annual gain of just 2.7%, below expectations of 3.1%. While data collection resumed in mid-November, some survey collected data remains outstanding.
- The energy index rose 4.2% year-on-year through November while food prices increased 2.6% year-on-year.
- Core inflation rose 2.6% year-on-year, below expectations of 3.0%, with shelter costs a key driver of elevated inflation levels rising just 1.8% over the period.
- Long term inflation expectations remain well anchored at 2.2% close to their long-run average of 2.1%.

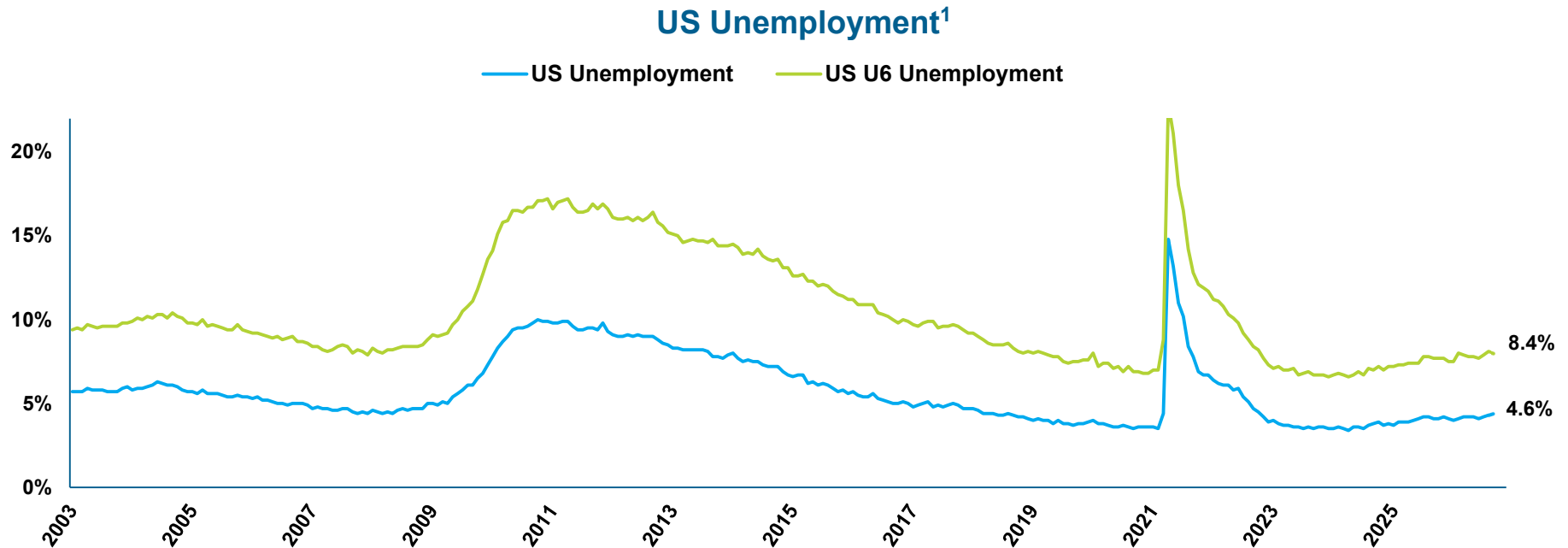
¹ Source: FRED. Data is as of November 30, 2025. This represents the latest inflation data. The October report was canceled given the government shutdown.

Global Inflation (CPI Trailing Twelve Months)¹



- With inflation around its 2.0% target, the ECB held policy rates steady at 2% in December with no further rate cuts expected in 2026.
- The Bank of Japan raised interest rates to highest level in three decades from 0.5% to 0.75%. Inflation in Japan fell slightly in November (3.0% to 2.9%). Despite the slight drop, inflation levels continue to be roughly 1% above the Bank of Japan's target level.
- China's annual inflation rate rose in November from 0.2% to 0.7% driven by food prices moving from falling to rising. Clothing, healthcare, and education also experienced price increases, contributing to the overall rise in CPI. Despite higher levels, inflation pressures remain weak even with significant policy stimulus.

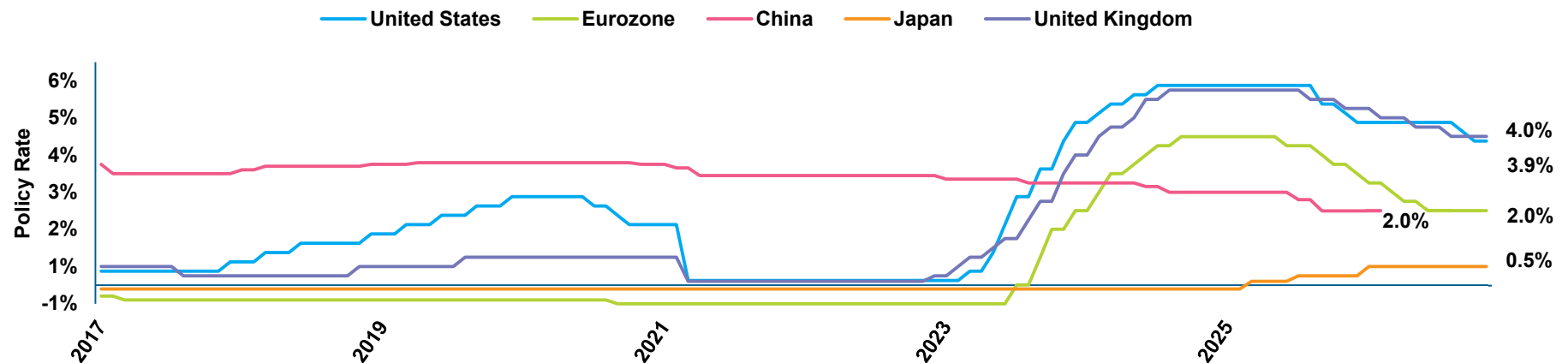
¹ Source: Bloomberg. Data is as of November 2025.



- In November the US added 64 thousand jobs above expectations of 50 thousand. The health care (+46 thousand), construction (+28 thousand), and social assistance (+18 thousand) sectors added jobs, while the transportation/ warehousing (-18 thousand) and government sectors (-6 thousand) reduced jobs.
- The unemployment rate rose from the September level of 4.4% to 4.6% in November (the BLS did not calculate October given the shutdown) driven by reentrants into the labor force.
- Weekly initial jobless claims remain relatively low, averaging slightly more than 200 thousand on a four-week moving average. Continuing unemployment claims continue to hover around 1.9 million, a level higher than levels coming out of the pandemic but still historically low.

¹ Source: FRED. Data is as of November 30, 2025.

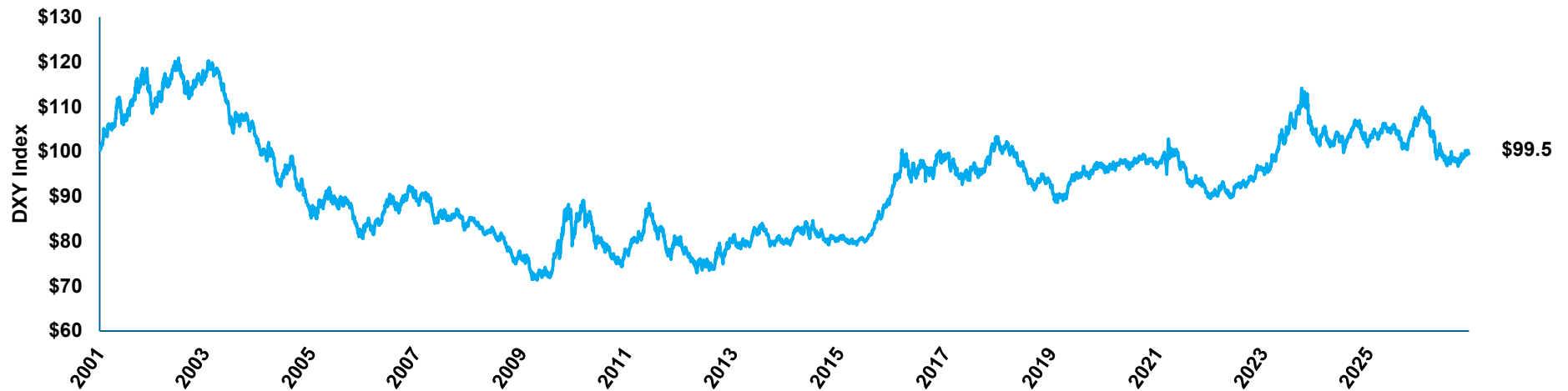
Global Policy Rates¹



- It appears that we are moving into an environment in which the Fed continues to cut interest rates while other central banks are on hold or moving rates higher.
- The Fed cut interest rates again after month-end to a range of 3.5% to 3.75% with market expectations for roughly two more cuts over the next 12 months. Based on comments after the recent meeting it appears the Fed is going to take a cautious approach going forward, given inflation remaining elevated despite signs of weakness in the labor market.
- The ECB held rates steady since the summer. In 2026, there are no expectations of further cuts by the ECB, but markets are pricing in several additional cuts from the BOE.
- After cutting rates in May of last year, China's central bank has held rates steady, although disinflationary pressures continue to be a concern.
- After month-end the BOJ increased rates by 0.25% with markets expecting potentially one more hike in 2026, given inflation levels remaining above their 2% target.

¹ Source: Bloomberg. Data is as of November 30, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies¹



- The US dollar declined slightly in November after its recent gains from the September lows on relatively higher growth and interest rates in the US.
- Despite the recent increase, headwinds remain for the US dollar including a growing fiscal deficit and slowing growth.

¹ Source: Bloomberg. Data as of November 30, 2025.

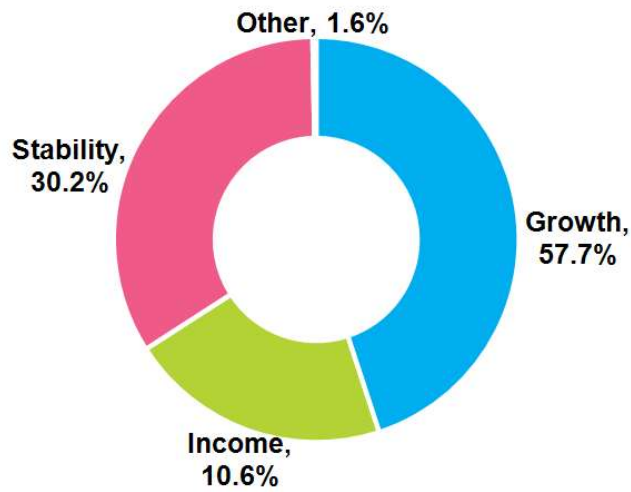
Key Trends

- According to the International Monetary Fund's (IMF) October's World Economic Outlook, the global economy will decelerate from 3.2% in 2025 to 3.1% in 2026. The US is expected to modestly accelerate economic growth in 2026 to 2.1% from 2.0% in 2025. The euro area will slow slightly from 1.2% in 2025 to 1.1% in 2026. China's economy is expected to slow from 4.8% in 2025 to 4.2% in 2026.
- Despite the decline in tariff rhetoric since early April, many questions remain including how they will ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and potential developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path.
- Some signs of US consumer stress have started to emerge, with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April and have reached new highs. A relatively strong third quarter earnings season, ongoing AI optimism, and rate cuts from the Fed all helped drive stocks higher. How earnings track from here, particularly for the large AI-related companies that make up a significant portion of the market, will be key going forward. Many questions remain about the return on investment for companies making significant investments in building AI infrastructure.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. President Trump and President Xi met in late October and agreed to suspend trade sanctions for a year. However, it is not clear if China and the US will indeed de-escalate strategic high tech and rare earth tensions despite the official truce. How China manages its slowing economy, and deflationary pressures will also be important.

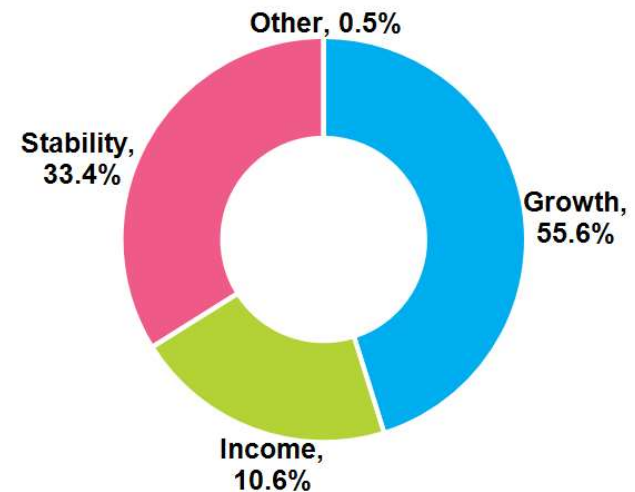
TOTAL FUND OVERVIEW

Asset Allocation vs. Target and Policy							
		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 7,354,323,155	57.7%	55.6%	55.0%	2.7%	0.6%
	Income	\$ 1,348,944,270	10.6%	10.6%	12.0%	-1.4%	-1.4%
	Stability	\$ 3,849,291,491	30.2%	33.4%	33.0%	-2.8%	0.4%
	Other	\$ 201,454,303	1.6%	0.5%	0.0%	1.6%	0.5%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Total Plan Attribution | As of November 30, 2025

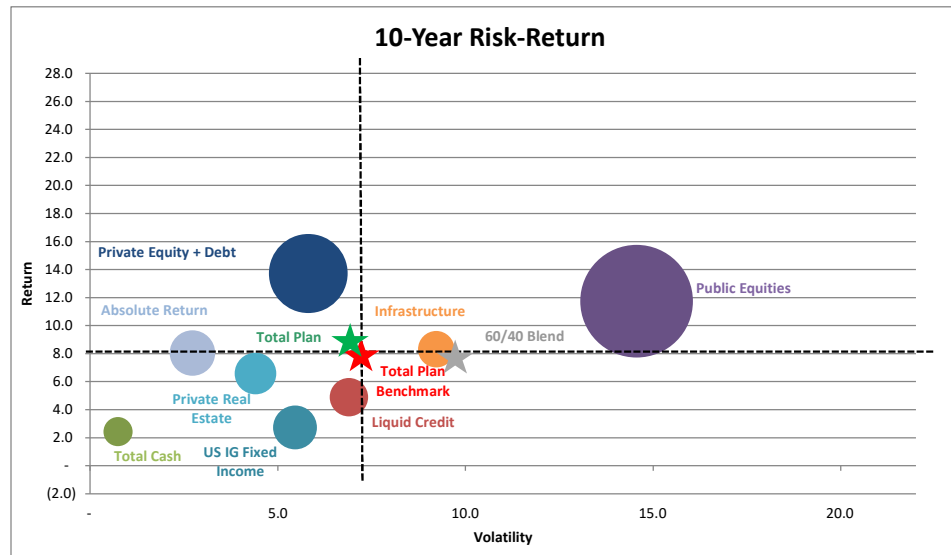
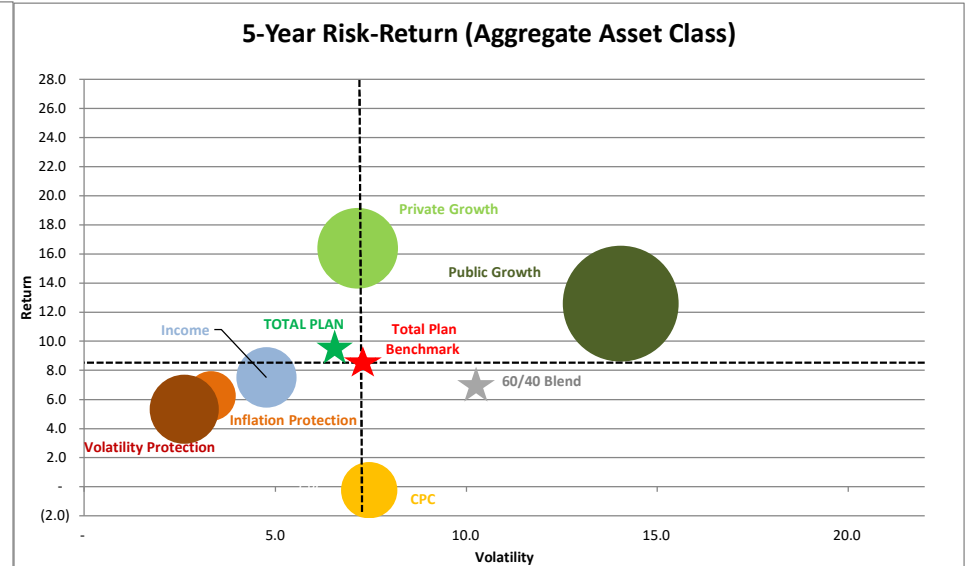
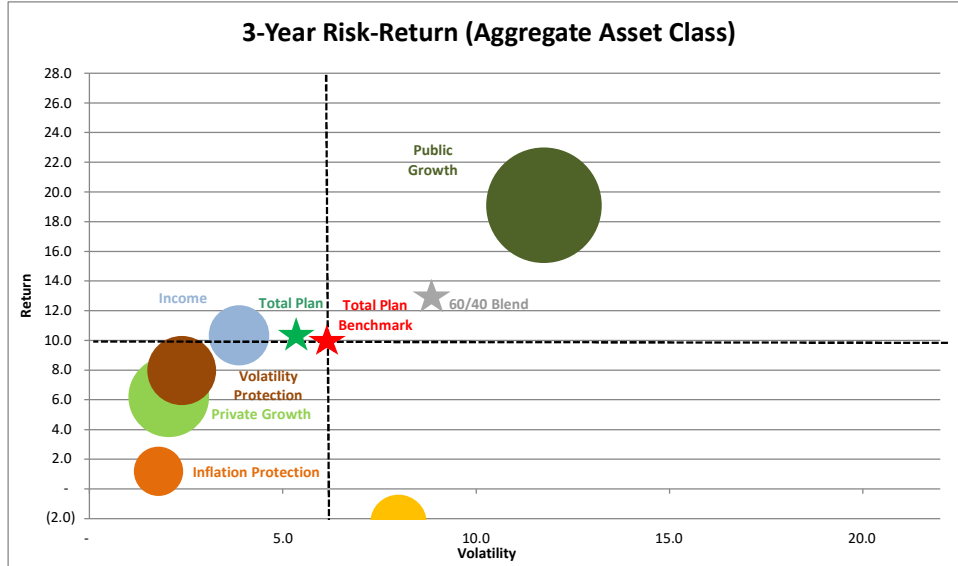
Attribution Summary - 1 Year									
	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)	
Global Equity	38.13	40.00	18.95	18.21	0.29	-0.20	-0.01	0.07	
Private Growth	19.25	15.00	6.06	10.90	-0.74	-0.04	-0.20	-0.98	
Income	10.97	12.00	7.48	8.53	-0.13	0.05	0.00	-0.08	
Crisis Protection	8.83	10.00	-1.65	-4.54	0.28	0.17	-0.01	0.44	
Inflation Protection	7.39	8.00	3.94	7.17	-0.27	0.01	0.03	-0.24	
Volatility Protection	13.87	15.00	8.20	7.36	0.14	0.04	-0.01	0.17	
Other	1.56	0.00	-0.38	4.38	0.00	-0.29	0.00	-0.29	
State of Rhode Island Total Plan	100.00	100.00	10.25	11.14	-0.43	-0.25	-0.21	-0.88	

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

ERSRI Portfolio

% - as of November 30, 2025

Bubble-Size Scaled based on Current Allocations



Asset Class Performance | As of November 30, 2025

Net Asset Class Performance Summary													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	12,754,013,220	100.00	100.00	0.85	6.41	11.69	10.25	10.28	9.25	8.80	8.31	6.21	Jul-00
<i>Strategic Benchmark Allocation</i>				<i>0.54</i>	<i>6.85</i>	<i>11.60</i>	<i>11.12</i>	<i>9.87</i>	<i>8.58</i>	<i>8.18</i>	<i>7.95</i>	<i>--</i>	
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>0.24</i>	<i>7.30</i>	<i>15.56</i>	<i>13.16</i>	<i>12.91</i>	<i>7.05</i>	<i>7.77</i>	<i>7.26</i>	<i>5.77</i>	
Global Equity	4,949,626,715	38.81	40.00	0.40	10.64	22.19	18.95	19.10	12.59	11.73	10.82	6.83	Jul-00
<i>MSCI AC World Index (Net)</i>				<i>-0.01</i>	<i>10.02</i>	<i>21.07</i>	<i>18.21</i>	<i>18.64</i>	<i>11.97</i>	<i>11.41</i>	<i>10.25</i>	<i>6.44</i>	
Private Growth	2,404,696,440	18.85	15.00	2.40	3.92	6.44	6.06	6.20	16.40	--	--	14.78	Jul-17
<i>Private Growth Allocation</i>				<i>2.40</i>	<i>6.30</i>	<i>8.72</i>	<i>11.36</i>	<i>5.17</i>	<i>12.90</i>	<i>--</i>	<i>--</i>	<i>11.38</i>	
<i>Private Growth Custom Benchmark</i>				<i>2.28</i>	<i>6.09</i>	<i>8.36</i>	<i>10.90</i>	<i>4.76</i>	<i>12.31</i>	<i>--</i>	<i>--</i>	<i>11.05</i>	
Income	1,348,944,270	10.58	12.00	-0.02	4.83	7.88	7.48	10.34	7.51	--	--	5.44	Jul-17
<i>Income Allocation Index</i>				<i>0.33</i>	<i>4.18</i>	<i>7.07</i>	<i>8.28</i>	<i>11.44</i>	<i>8.45</i>	<i>--</i>	<i>--</i>	<i>5.56</i>	
<i>Income Custom Benchmark</i>				<i>0.39</i>	<i>4.41</i>	<i>7.66</i>	<i>8.53</i>	<i>11.56</i>	<i>8.26</i>	<i>--</i>	<i>--</i>	<i>6.15</i>	
Crisis Protection	1,175,633,096	9.22	10.00	0.94	6.92	-0.04	-1.65	-2.28	-0.24	--	--	1.96	Jun-17
<i>CPC Custom Benchmark</i>				<i>0.34</i>	<i>4.69</i>	<i>-4.74</i>	<i>-4.54</i>	<i>-6.71</i>	<i>-1.93</i>	<i>--</i>	<i>--</i>	<i>-0.24</i>	
Inflation Protection	903,667,617	7.09	8.00	0.53	1.76	4.03	3.94	1.19	6.24	--	--	6.10	Jul-17
<i>Inflation Protection Allocation</i>				<i>0.62</i>	<i>4.06</i>	<i>6.61</i>	<i>9.04</i>	<i>3.42</i>	<i>7.16</i>	<i>--</i>	<i>--</i>	<i>6.23</i>	
<i>Inflation Protection Custom Benchmark</i>				<i>0.46</i>	<i>3.21</i>	<i>5.16</i>	<i>7.17</i>	<i>1.65</i>	<i>6.38</i>	<i>--</i>	<i>--</i>	<i>5.69</i>	
Volatility Protection	1,769,990,778	13.88	15.00	0.71	3.46	8.13	8.20	7.97	5.32	--	--	5.49	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>0.61</i>	<i>4.60</i>	<i>8.09</i>	<i>7.36</i>	<i>6.61</i>	<i>2.95</i>	<i>--</i>	<i>--</i>	<i>3.52</i>	

MANAGER PERFORMANCE

Trailing Net Performance | As of November 30, 2025

Trailing Net Performance													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	12,754,013,220	100.00	100.00	0.85	6.41	11.69	10.25	10.28	9.25	8.80	8.31	6.21	Jul-00
<i>Strategic Benchmark Allocation</i>				<i>0.54</i>	<i>6.85</i>	<i>11.60</i>	<i>11.12</i>	<i>9.87</i>	<i>8.58</i>	<i>8.18</i>	<i>7.95</i>	<i>--</i>	
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>0.24</i>	<i>7.30</i>	<i>15.56</i>	<i>13.16</i>	<i>12.91</i>	<i>7.05</i>	<i>7.77</i>	<i>7.26</i>	<i>5.77</i>	
Growth	7,354,323,155	57.66	55.00	1.04	8.39	16.70	14.50	14.62	13.05	--	--	12.14	Jul-17
<i>Growth Allocation Index</i>				<i>0.83</i>	<i>8.86</i>	<i>16.66</i>	<i>15.60</i>	<i>13.85</i>	<i>11.46</i>	<i>--</i>	<i>--</i>	<i>11.03</i>	
<i>Growth Composite Benchmark</i>				<i>0.61</i>	<i>8.95</i>	<i>17.57</i>	<i>16.29</i>	<i>14.84</i>	<i>12.33</i>	<i>--</i>	<i>--</i>	<i>11.70</i>	
Global Equity	4,949,626,715	38.81	40.00	0.40	10.64	22.19	18.95	19.10	12.59	11.73	10.82	6.83	Jul-00
<i>MSCI AC World Index (Net)</i>				<i>-0.01</i>	<i>10.02</i>	<i>21.07</i>	<i>18.21</i>	<i>18.64</i>	<i>11.97</i>	<i>11.41</i>	<i>10.25</i>	<i>6.44</i>	
SSIM Russell 3000 Index	2,027,866,157	15.90		0.28	10.79	17.13	13.55	19.69	14.18	14.09	--	14.51	Nov-12
<i>Russell 3000 Index</i>				<i>0.27</i>	<i>10.80</i>	<i>17.17</i>	<i>13.59</i>	<i>19.82</i>	<i>14.15</i>	<i>14.05</i>	<i>--</i>	<i>14.47</i>	
SSIM MSCI EAFE Index	617,802,017	4.84		0.63	6.74	27.89	24.97	16.49	9.66	8.09	--	8.16	Sep-12
<i>MSCI EAFE (Net)</i>				<i>0.62</i>	<i>6.66</i>	<i>27.40</i>	<i>24.50</i>	<i>16.11</i>	<i>9.27</i>	<i>7.72</i>	<i>--</i>	<i>7.81</i>	
SSIM MSCI Canada Index	85,864,082	0.67		4.23	14.98	33.20	25.65	18.47	15.10	11.69	--	8.13	Sep-12
<i>MSCI Canada (Net)</i>				<i>4.20</i>	<i>14.75</i>	<i>32.50</i>	<i>24.91</i>	<i>17.62</i>	<i>14.24</i>	<i>10.87</i>	<i>--</i>	<i>7.36</i>	
SSIM Emerging Market Index	533,978,761	4.19		-2.42	12.61	29.66	29.51	14.41	4.82	7.64	--	5.07	Sep-12
<i>MSCI Emerging Markets (Net)</i>				<i>-2.39</i>	<i>12.51</i>	<i>29.69</i>	<i>29.51</i>	<i>14.72</i>	<i>5.06</i>	<i>7.85</i>	<i>--</i>	<i>5.28</i>	
SSIM QVM	1,684,105,381	13.20		1.18	11.12	23.57	20.01	20.81	14.56	12.54	--	13.11	Oct-15
<i>MSCI World Index (Net)</i>				<i>0.28</i>	<i>9.73</i>	<i>20.12</i>	<i>16.99</i>	<i>19.11</i>	<i>12.90</i>	<i>11.88</i>	<i>--</i>	<i>12.46</i>	
Private Growth	2,404,696,440	18.85	15.00	2.40	3.92	6.44	6.06	6.20	16.40	--	--	14.78	Jul-17
<i>Private Growth Allocation</i>				<i>2.40</i>	<i>6.30</i>	<i>8.72</i>	<i>11.36</i>	<i>5.17</i>	<i>12.90</i>	<i>--</i>	<i>--</i>	<i>11.38</i>	
<i>Private Growth Custom Benchmark</i>				<i>2.28</i>	<i>6.09</i>	<i>8.36</i>	<i>10.90</i>	<i>4.76</i>	<i>12.31</i>	<i>--</i>	<i>--</i>	<i>11.05</i>	
Private Equity	2,109,888,178	16.54	12.50	2.75	4.57	7.47	7.01	7.31	17.86	15.36	13.89	10.76	Feb-89
<i>Private Equity Custom Benchmark</i>				<i>2.75</i>	<i>6.94</i>	<i>9.77</i>	<i>12.80</i>	<i>6.31</i>	<i>15.24</i>	<i>13.84</i>	<i>14.63</i>	<i>15.07</i>	
Non-Core Real Estate	294,808,262	2.31	2.50	-0.03	-0.48	-0.51	-0.27	-1.47	9.86	--	--	9.50	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				<i>-0.03</i>	<i>1.90</i>	<i>1.50</i>	<i>1.68</i>	<i>-2.91</i>	<i>4.66</i>	<i>--</i>	<i>--</i>	<i>5.95</i>	

Trailing Net Performance | As of November 30, 2025

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,348,944,270	10.58	12.00	-0.02	4.83	7.88	7.48	10.34	7.51	--	--	5.44	Jul-17
<i>Income Allocation Index</i>				<i>0.33</i>	<i>4.18</i>	<i>7.07</i>	<i>8.28</i>	<i>11.44</i>	<i>8.45</i>	--	--	<i>5.56</i>	
<i>Income Custom Benchmark</i>				<i>0.39</i>	<i>4.41</i>	<i>7.66</i>	<i>8.53</i>	<i>11.56</i>	<i>8.26</i>	--	--	<i>6.15</i>	
Equity Options	229,121,599	1.80	2.00	0.72	7.71	10.06	8.83	11.91	9.24	--	--	8.74	Feb-20
<i>Cboe S&P 500 PutWrite Index</i>				<i>1.46</i>	<i>8.43</i>	<i>8.00</i>	<i>7.90</i>	<i>13.15</i>	<i>10.84</i>	--	--	<i>9.41</i>	
Neuberger Berman US Equity Index Putwrite Fund LLC	229,121,599	1.80		0.72	7.71	10.06	8.83	11.91	9.24	--	--	8.74	Feb-20
Liquid Credit	575,453,087	4.51	5.00	0.21	4.76	9.88	8.76	9.36	4.79	4.89	--	4.12	May-13
<i>ICE BofAML US High Yield TR*</i>				<i>0.51</i>	<i>3.15</i>	<i>7.88</i>	<i>7.42</i>	<i>9.59</i>	<i>4.73</i>	<i>5.01</i>	--	<i>4.50</i>	
PIMCO	230,359,927	1.81		0.69	3.51	8.20	7.67	9.32	4.75	4.79	--	4.21	May-13
Loomis Sayles	228,140,533	1.79		0.67	3.91	8.13	7.87	9.26	4.49	--	--	4.68	Dec-18
Advent US Balanced	116,952,627	0.92		-1.60	8.34	16.53	12.43	11.00	--	--	--	11.71	Jul-22
CLO Mezz/Equity	226,345,124	1.77	2.00	-1.04	1.69	1.50	1.50	12.52	--	--	--	9.24	Aug-21
<i>JP Morgan CLOIE BB Index</i>				<i>-0.10</i>	<i>3.39</i>	<i>7.95</i>	<i>9.30</i>	<i>17.53</i>	--	--	--	<i>11.16</i>	
Neuberger CLO Equity Mezzanine	88,203,905	0.69		-2.63	-0.79	0.17	0.17	15.36	--	--	--	10.05	Aug-21
Sycamore Tree CLO Fund	138,141,220	1.08		0.00	3.34	2.80	2.80	10.07	--	--	--	8.16	Aug-21
Private Credit	318,020,717	2.49	3.00	-0.21	5.39	8.16	8.85	8.71	9.37	--	--	6.16	Jul-17
<i>Private Credit Custom Benchmark</i>				<i>-0.21</i>	<i>4.49</i>	<i>6.65</i>	<i>10.05</i>	<i>9.52</i>	<i>9.03</i>	--	--	<i>8.77</i>	

Trailing Net Performance | As of November 30, 2025

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,849,291,491	30.18	33.00	0.74	4.07	4.72	4.23	3.24	3.86	--	--	4.61	Jul-17
<i>Stability Custom Benchmark</i>				<i>0.49</i>	<i>4.30</i>	<i>3.50</i>	<i>3.73</i>	<i>1.32</i>	<i>2.38</i>	--	--	<i>3.12</i>	
<i>Stability Allocation Index</i>				<i>0.53</i>	<i>4.50</i>	<i>3.96</i>	<i>4.27</i>	<i>1.81</i>	<i>2.58</i>	--	--	<i>3.27</i>	
Crisis Protection	1,175,633,096	9.22	10.00	0.94	6.92	-0.04	-1.65	-2.28	-0.24	--	--	1.96	Jun-17
<i>CPC Custom Benchmark</i>				<i>0.34</i>	<i>4.69</i>	<i>-4.74</i>	<i>-4.54</i>	<i>-6.71</i>	<i>-1.93</i>	--	--	<i>-0.24</i>	
Treasury Duration	578,514,870	4.54	5.00	0.52	4.10	7.37	1.68	0.60	-7.44	--	--	-0.89	Jun-17
<i>Blmbg. U.S. Treasury: Long</i>				<i>0.42</i>	<i>4.24</i>	<i>7.45</i>	<i>1.73</i>	<i>0.62</i>	<i>-7.13</i>	--	--	<i>-0.49</i>	
Systematic Trend	597,118,226	4.68	5.00	1.36	9.82	-6.93	-4.79	-5.53	6.14	--	--	3.83	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				<i>0.25</i>	<i>5.12</i>	<i>-16.70</i>	<i>-11.91</i>	<i>-14.68</i>	<i>1.47</i>	--	--	<i>-1.33</i>	
Aspect Capital	202,360,033	1.59		2.01	12.17	-0.84	-0.37	-3.76	4.85	--	--	4.92	Jun-17
Credit Suisse	192,427,786	1.51		0.73	6.79	-14.19	-8.88	-12.31	4.22	--	--	1.60	Jun-17
Crabel Capital	202,330,407	1.59		1.32	10.65	-4.86	-4.53	-0.62	9.08	--	--	4.27	Nov-17
Inflation Protection	903,667,617	7.09	8.00	0.53	1.76	4.03	3.94	1.19	6.24	--	--	6.10	Jul-17
<i>Inflation Protection Allocation</i>				<i>0.62</i>	<i>4.06</i>	<i>6.61</i>	<i>9.04</i>	<i>3.42</i>	<i>7.16</i>	--	--	<i>6.23</i>	
<i>Inflation Protection Custom Benchmark</i>				<i>0.46</i>	<i>3.21</i>	<i>5.16</i>	<i>7.17</i>	<i>1.65</i>	<i>6.38</i>	--	--	<i>5.69</i>	
Core Real Estate	382,073,918	3.00	4.00	0.00	1.33	2.95	2.83	-3.69	4.82	--	--	4.60	Jul-17
<i>NFI-ODCE BM</i>				<i>0.00</i>	<i>0.81</i>	<i>2.65</i>	<i>2.67</i>	<i>-6.21</i>	<i>2.54</i>	--	--	<i>3.36</i>	
Private Real Assets (ex-Real Estate)	521,593,699	4.09	4.00	0.92	2.09	4.88	4.79	5.67	9.71	10.99	--	9.82	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				<i>0.92</i>	<i>5.64</i>	<i>7.67</i>	<i>11.77</i>	<i>9.88</i>	<i>12.18</i>	<i>10.91</i>	--	<i>10.52</i>	

Trailing Net Performance | As of November 30, 2025

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,769,990,778	13.88	15.00	0.71	3.46	8.13	8.20	7.97	5.32	--	--	5.49	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>0.61</i>	<i>4.60</i>	<i>8.09</i>	<i>7.36</i>	<i>6.61</i>	<i>2.95</i>	--	--	<i>3.52</i>	
Investment Grade Fixed Income (ex-Treasuries)	749,361,351	5.88	6.50	0.84	3.95	8.62	6.86	6.47	0.77	--	--	1.52	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				<i>0.64</i>	<i>3.77</i>	<i>8.13</i>	<i>6.24</i>	<i>5.39</i>	<i>0.14</i>	--	--	<i>0.71</i>	
Fidelity Corporate Bonds	380,159,332	2.98		0.73	3.85	8.70	6.59	6.86	0.41	--	--	1.68	Jun-20
Loomis Securitized Bond	369,202,018	2.89		0.96	4.07	8.56	7.16	6.04	1.13	--	--	1.34	Jun-20
Absolute Return	805,382,852	6.31	6.50	0.68	3.45	8.73	10.32	9.80	10.06	--	--	9.00	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				<i>0.67</i>	<i>6.31</i>	<i>9.30</i>	<i>9.38</i>	<i>8.29</i>	<i>5.70</i>	--	--	<i>5.20</i>	
Cash	215,233,079	1.69	2.00	0.36	1.86	4.20	4.57	5.28	3.19	--	--	2.65	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				<i>0.33</i>	<i>1.82</i>	<i>3.93</i>	<i>4.38</i>	<i>4.86</i>	<i>2.96</i>	--	--	<i>2.39</i>	
Other	201,454,303	1.58	0.00	2.06	-7.77	0.87	-0.38	-4.46	-8.76	0.67	--	1.02	Nov-12
Shott Capital	46,146,150	0.36	0.00	1.13	-5.01	5.24	5.27	15.73	11.27	16.13	13.30	1.32	Jul-00
Short-Term Cash	111,267,868	0.87	0.00	0.30	1.59	3.73	4.10	5.01	3.27	--	--	2.88	Jul-17
<i>90 Day U.S. Treasury Bill</i>				<i>0.28</i>	<i>1.71</i>	<i>3.82</i>	<i>4.24</i>	<i>4.82</i>	<i>3.10</i>	--	--	<i>2.47</i>	
Russell Overlay Fund	44,040,285	0.35	0.00	0.02	-0.17	-0.12	-0.14	-0.21	-0.24	-0.08	--	-0.04	Nov-12

ASSET ALLOCATION



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 November 30th, 2025.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
November 30, 2025**

Asset Class	
Grand Total	12,746,414,404
CASH EQUIVALENT*	469,359,267
GLOBAL PUBLIC EQUITY	4,936,323,687
EQUITY OPTIONS	229,115,072
CREDIT	426,035,764
INFLATION-LINKED BDS	0
PRIVATE EQUITY**	2,427,908,895
REAL ESTATE**	676,882,180
HEDGE FUNDS**	805,381,986
INFRASTRUCTURE**	521,593,699
US TRADITIONAL FIXED	745,156,194
CPC PROGRAM	597,118,227

Plan Allocations	%	Base Market Value
Grand Total	100.00%	12,746,414,404
STATE EMP RET PLAN	72.11%	9,191,910,089
MUNI EMP RET PLAN	20.47%	2,609,750,577
TEACHER'S SURVIVOR BENEFIT	3.97%	505,538,486
STATE POLICE RET PL	2.03%	259,135,611
JUDICIAL RET PLAN	1.01%	128,930,169
NON-CONT ST POL RET	0.39%	50,040,070
NON-CONTRIB JUD RET	0.01%	1,109,402

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

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

ERSRI Asset Allocation Tracking as of 11/30/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 11/30/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.9%	25.0%	-0.8%
			International Developed Equity	9.8%	9.6%	-0.2%
			EM Equity	4.3%	4.2%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	16.5%	4.0%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.8%	-0.2%
			Liquid Credit	5.0%	4.5%	-0.5%
			Private Credit	3.0%	2.5%	-0.5%
			CLOs	2.0%	1.8%	-0.2%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.7%	-0.3%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.0%	-1.0%
			Private Real Assets (ex-Real Estate)	4.0%	4.1%	0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.9%	-0.6%
			Absolute Return	6.5%	6.3%	-0.2%
Strategic Cash			2.0%	1.7%	-0.3%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.9%	0.9%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

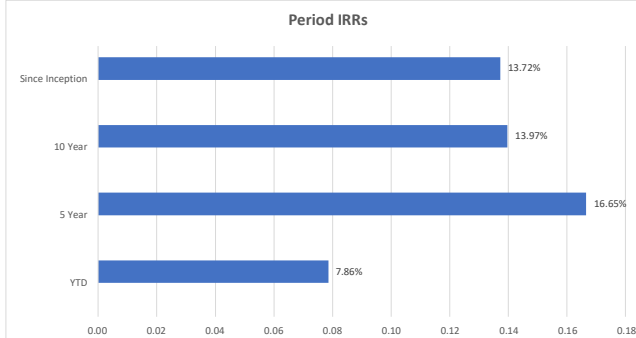
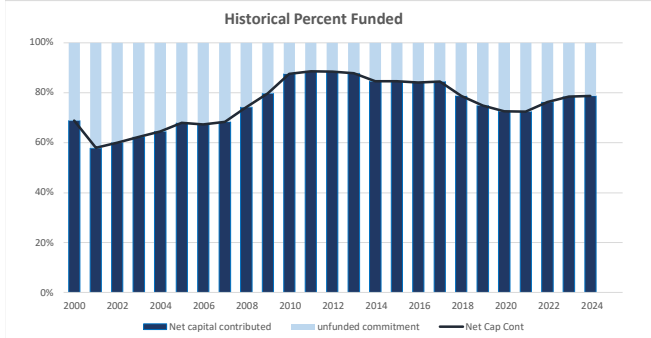
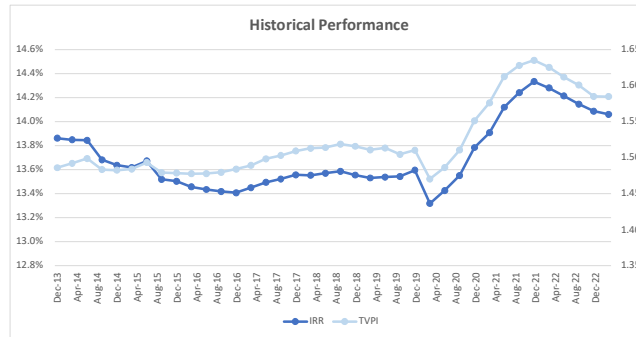
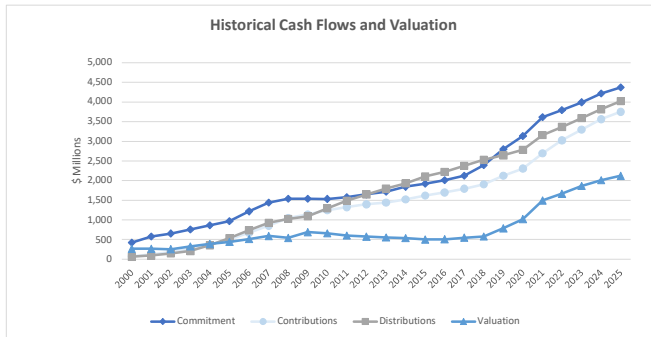
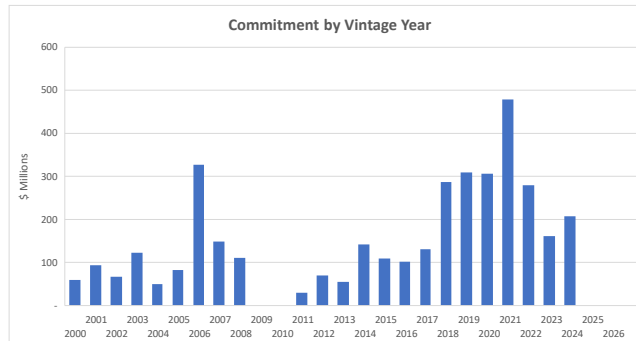
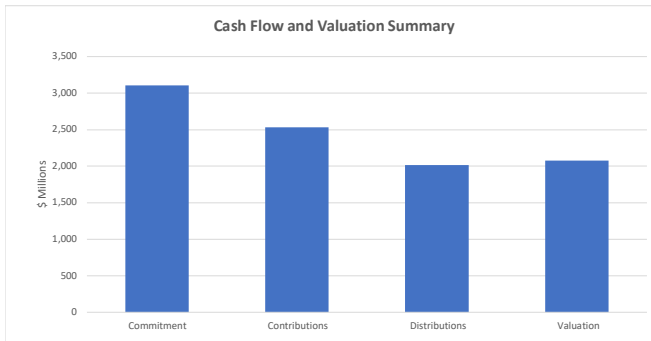
Portfolio Summary

6/30/2025

All Investments

Performance Summary

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



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

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

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

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

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

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

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

6/30/2025

(Sorted by Type and Partnership Name)

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

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

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

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

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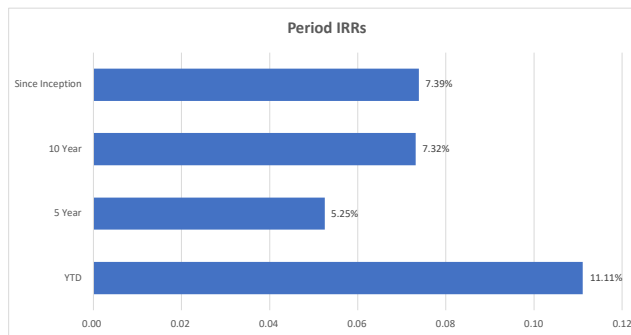
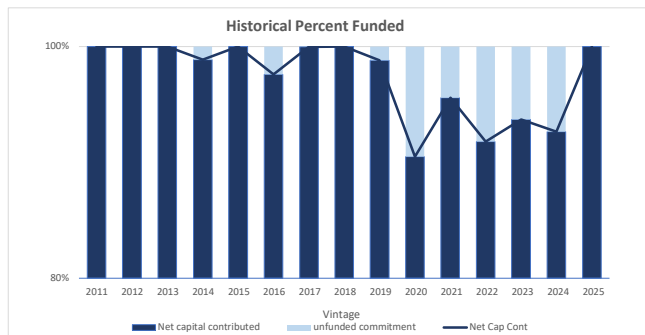
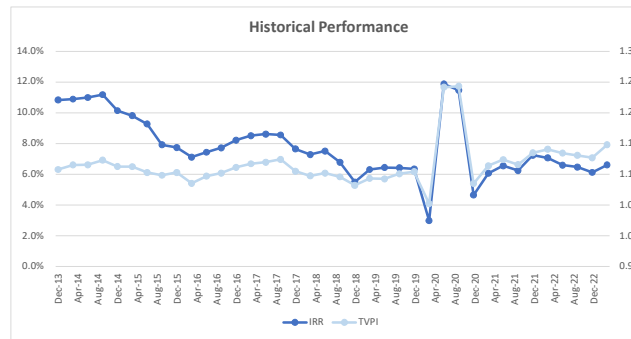
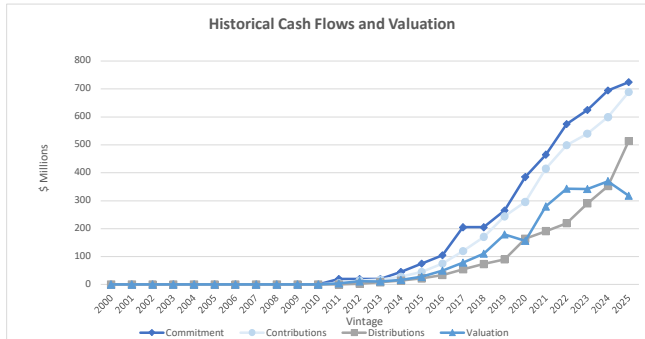
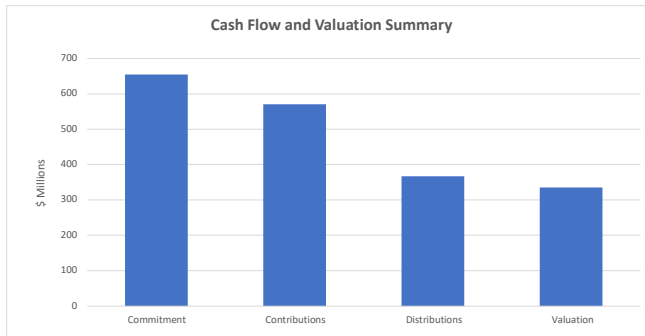
Portfolio Summary

6/30/2025

All Investments

Performance Summary

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



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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	2,500,000	176,520	47,500,000	2,446,346	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	24,359,870	2,609,203	37,038,544	9.79%	1.22
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	51,390,498	65,983,565	-	-	8.15%	1.28
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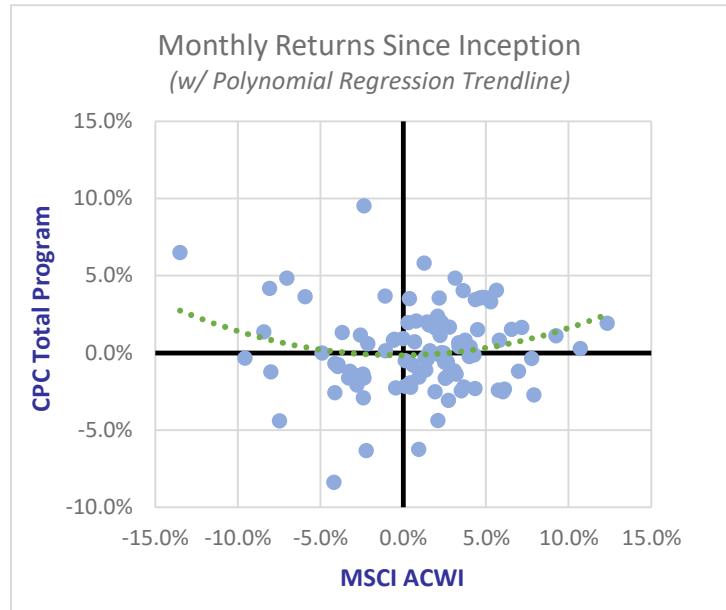
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (11/30/2025)

CPC Returns				
CPC Program, November 30, 2025, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (November '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.94	1.96	9.49	9.52
CPC Trend	1.36	3.84	15.31	14.65
CPC Long Duration	0.52	-0.89	6.83	14.14

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.72	0.57	0.15	0.09
CPC Trend		1.00	-0.16	-0.03	-0.19
CPC Long Duration			1.00	0.25	0.35
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

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



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of November 30, 2025

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio											
Aristeia Partners, L.P.	88,759,621	11.02	-0.52	0.49	2.62	6.70	7.55	6.34	--	5.63	Jan-21
Capula Global Relative Value Fund Ltd.	104,305,108	12.95				6.15	7.06	7.62	7.07	6.36	Dec-11
DE Shaw Composite Fund LLC	218,503,477	27.13				16.27	20.29	15.02	18.20	14.90	Nov-11
Elliott Associates, L.P.	201,491,783	25.02	0.50	1.00	2.09	5.50	6.45	8.47	9.75	8.98	Nov-11
Graham Absolute Return Trading Ltd.	91,836,993	11.40	0.57	1.08	1.23	8.21	10.38	7.98	11.06	6.45	Jan-12
Viking Global Equites, LP	100,084,526	12.43	0.50	0.24	0.94	5.83	5.14	10.87	5.36	9.40	Dec-11
<i>HFRI Fund of Funds Composite Index</i>			0.67	2.05	6.31	9.30	9.38	8.29	5.70	4.44	Nov-11
<i>MSCI AC World Index (Net)</i>			-0.01	2.23	10.02	21.07	18.21	18.64	11.97	10.75	Nov-11
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.28	0.62	1.71	3.82	4.24	4.82	3.10	1.54	Nov-11
<i>25% MSCI ACWI & 75% Barclays Aggregate</i>			0.46	1.50	4.96	10.81	8.79	8.00	2.75	4.37	Nov-11
Liquidating Portfolio											
Luxor Capital Partners, LP - Liquidating SPV	401,344	0.05	-0.14	2.18	2.08	12.04	13.22	-4.69	-7.68	-6.87	Jul-16
Total Absolute Return Portfolio	805,382,852	100.00	0.68	1.59	3.45	8.73	10.32	9.80	10.06	9.00	Jul-17
<i>HFRI Fund of Funds Composite Index</i>			0.67	2.05	6.31	9.30	9.38	8.29	5.70	5.20	Jul-17
Market Indices											
<i>SOFR 90-Day Average</i>			0.35	0.71	1.81	4.06	4.47	4.92	3.14	2.63	Jul-18
<i>Blmbg. U.S. Aggregate Index</i>			0.62	1.25	3.31	7.46	5.70	4.56	-0.31	2.11	Nov-11
<i>Blmbg. U.S. Corp: High Yield Index</i>			0.58	0.74	3.29	8.01	7.55	9.63	4.78	6.06	Nov-11
<i>S&P 500 Index</i>			0.25	2.59	10.93	17.81	15.00	20.57	15.28	14.94	Nov-11
<i>MSCI EAFE (Net)</i>			0.62	1.80	6.66	27.40	24.50	16.11	9.27	7.39	Nov-11
<i>MSCI Emerging Markets (Net)</i>			-2.39	1.69	12.51	29.69	29.51	14.72	5.06	4.76	Nov-11

Since Inception Portfolio Statistics | As of November 30, 2025

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.50	0.69	-0.04	01/01/2021
Capula Global Relative Value Fund Ltd.	1.71	2.70	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.16	2.96	0.02	11/01/2011
Elliott Associates, L.P.	4.51	1.58	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.16	0.62	0.09	01/01/2012
Viking Global Equities, LP	7.51	1.03	0.27	12/01/2011
<i>HFRI Fund of Funds Composite Index</i>	<i>4.54</i>	<i>0.64</i>	<i>0.27</i>	<i>11/01/2011</i>
<i>MSCI AC World Index (Net)</i>	<i>13.63</i>	<i>0.71</i>	<i>1.00</i>	<i>11/01/2011</i>
<i>ICE BofA 3 Month U.S. T-Bill</i>	<i>0.54</i>	<i>0.81</i>	<i>0.00</i>	<i>11/01/2011</i>
<i>25% MSCI ACWI & 75% Barclays Aggregate</i>	<i>5.60</i>	<i>0.52</i>	<i>0.34</i>	<i>11/01/2011</i>
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.93	-0.50	-0.02	07/01/2016
Total Absolute Return Portfolio	2.68	2.23	0.07	07/01/2017
<i>HFRI Fund of Funds Composite Index</i>	<i>5.19</i>	<i>0.53</i>	<i>0.28</i>	<i>07/01/2017</i>
Market Indices				
<i>SOFR 90-Day Average</i>	<i>0.58</i>	<i>0.01</i>	<i>0.00</i>	<i>07/01/2018</i>
<i>Blmbg. U.S. Aggregate Index</i>	<i>4.48</i>	<i>0.15</i>	<i>0.12</i>	<i>11/01/2011</i>
<i>Blmbg. U.S. Corp: High Yield Index</i>	<i>6.78</i>	<i>0.68</i>	<i>0.41</i>	<i>11/01/2011</i>
<i>S&P 500 Index</i>	<i>13.84</i>	<i>0.97</i>	<i>0.98</i>	<i>11/01/2011</i>
<i>MSCI EAFE (Net)</i>	<i>14.41</i>	<i>0.46</i>	<i>0.99</i>	<i>11/01/2011</i>
<i>MSCI Emerging Markets (Net)</i>	<i>16.33</i>	<i>0.27</i>	<i>0.96</i>	<i>11/01/2011</i>

REAL ESTATE

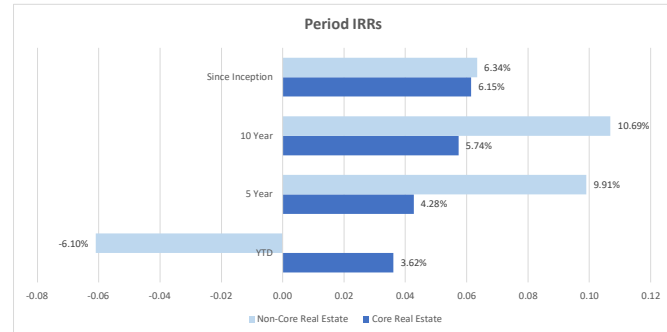
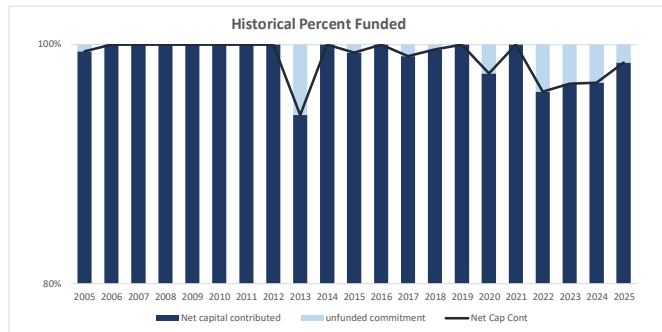
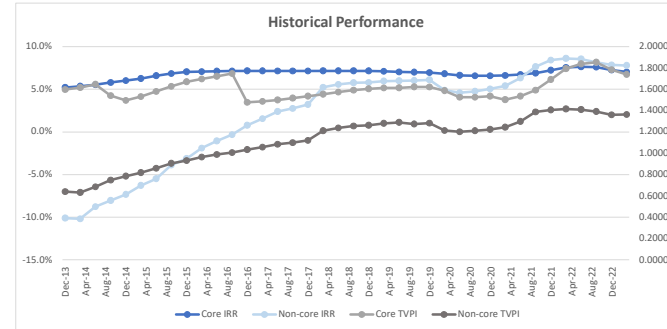
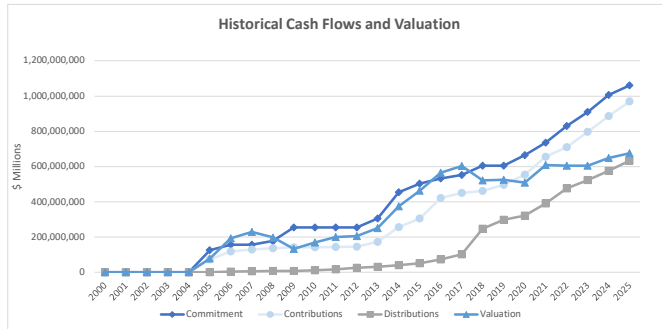
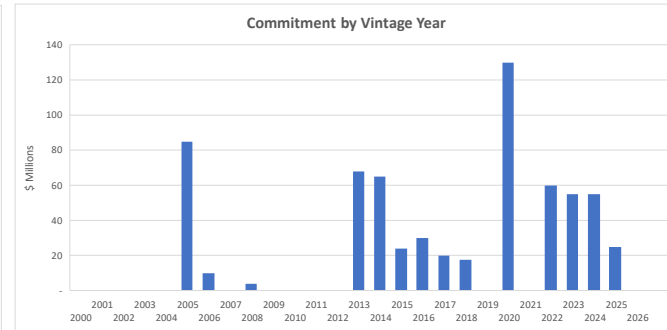
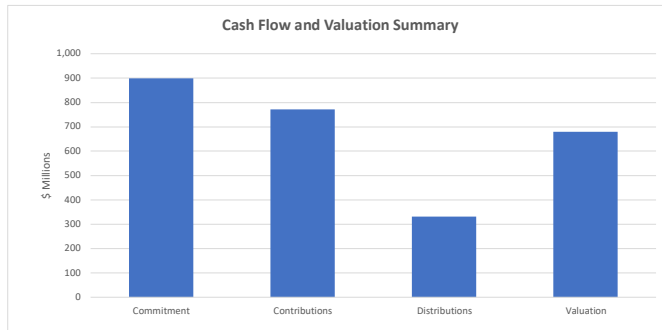
Portfolio Summary

6/30/2025

All Investments - Real Estate

Performance Summary

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



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

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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,566,074	1,566,074	-	26,570,642	2.80%	1.06
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,039,386	39,386	-	25,326,891	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,021,520	1,067,659	-	24,277,534	N/M	N/M
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	14,451,664	7,426,455	105,627,195	7.76%	1.67
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,683,809	38,535,057	-	109,155,424	5.64%	1.50
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	14,004,433	-	93,141,745	6.44%	1.77
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,825,273	6.35%	1.16
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,824,571	53,016,585	7,721,095	6,376,879	22.24%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	21,700,159	3,178,663	6,448,640	18,800,196	1.53%	1.01
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	10,700,000	1,093,200	9,300,000	10,372,190	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	5,408,105	754,496	15,286,916	4,872,943	N/M	N/M
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,510,216	9.33%	1.29
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,491,283	1,347,014	9,446,439	6,271,241	N/M	N/M
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,295,822	13,230,823	2,871,088	29,738,454	4.64%	1.12
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	9,697,468	-	10,302,532	8,982,041	N/M	N/M
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	413,056	8.67%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	6,952,298	N/M	N/M
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GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	38,997,884	8,875,677	8,552,140	1.56%	1.08
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	8,829,118	9.03%	1.25
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SROA IX	2023	Value Add Real Estate	15,000,000	8,708,682	227,780	6,137,147	8,240,135	N/M	N/M
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Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			898,918,579	772,381,402	330,945,932	184,312,312	679,733,517		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

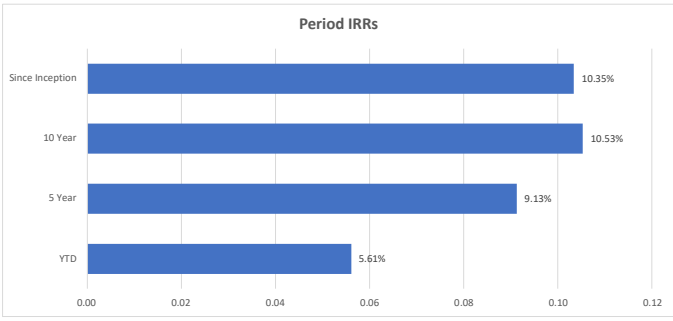
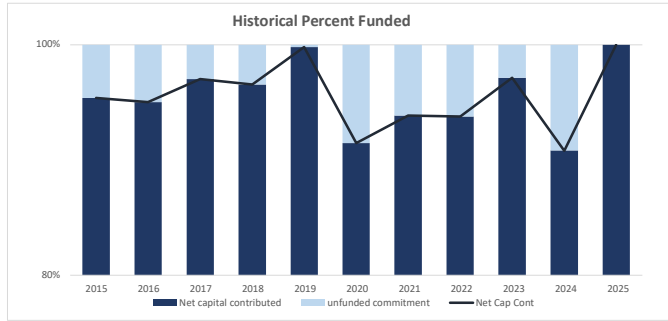
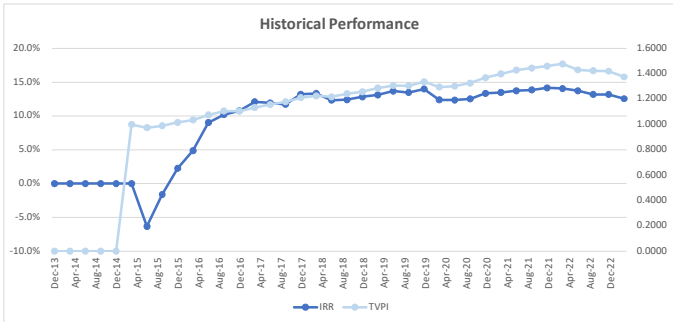
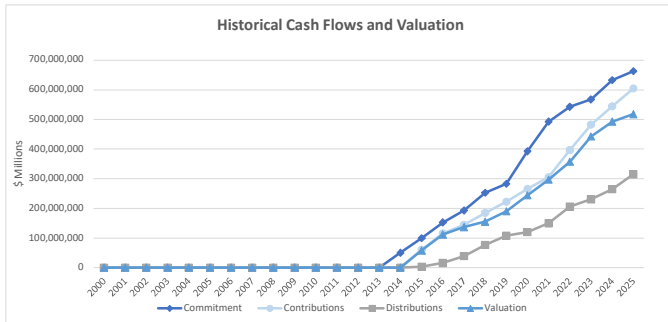
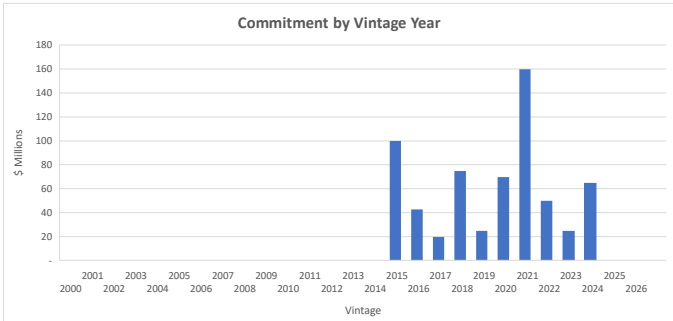
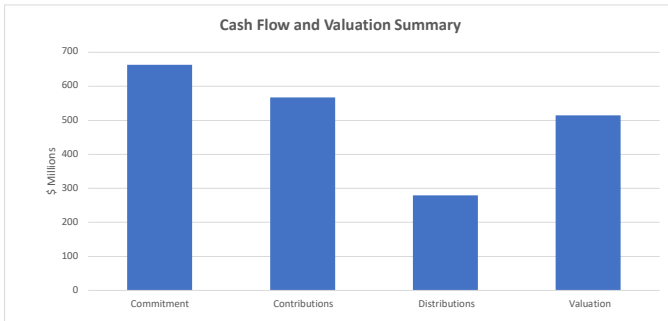
Portfolio Summary

6/30/2025

All Investments

Performance Summary

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



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

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

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

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

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CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	372,388,226	74,031,156	74,366,289.04	74,579,762.94	74,709,087.44	74,701,930.47							
ADMINISTRATIVE EXP**	766,570	106,098.36	115,210.74	418,772.02	126,488.41	***							
INVESTMENT EXP	75,645,384	2,711,620	24,595,823.82	24,595,823.82	2,267,313.55	21,474,803.24							
GROSS OUTFLOW	448,800,180	76,848,874	99,077,323.60	99,594,358.78	77,102,889.40	96,176,733.71	-	-	-	-	-	-	-
CONTRIBUTIONS	292,887,275	60,658,188	57,361,125.00	49,623,718.00	80,441,698.00	44,802,546.00							
OTHER INCOME*	148,854,683	15,909,291	37,636,141.89	37,636,141.89	7,968,989.02	49,704,119.42							
TOTAL INCOME	441,741,958	76,567,479	94,997,266.89	87,259,859.89	88,410,687.02	94,506,665.42	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	7,058,222	281,396	4,080,056.71	12,334,498.89	(11,307,797.62)	1,670,068.29	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	63,827,285	12,631,984	12,724,020.34	12,792,836.07	12,826,439.90	12,852,004.27							
ADMINISTRATIVE EXP**	205,982	28,489.19	30,934.45	112,568.00	33,990.36	***							
INVESTMENT EXP	20,317,921	728,802	6,603,908.76	6,603,908.76	609,413.54	5,771,888.00							
GROSS OUTFLOW	84,351,188	13,389,275	19,358,863.55	19,509,312.83	13,469,843.80	18,623,892.27	-	-	-	-	-	-	-
CONTRIBUTIONS	46,378,474	9,020,170	9,416,697.00	8,880,094.00	9,894,609.00	9,166,904.00							
OTHER INCOME*	39,987,478	4,275,941	10,105,197.27	10,105,197.27	2,141,922.50	13,359,219.50							
TOTAL INCOME	86,365,952	13,296,111	19,521,894.27	18,985,291.27	12,036,531.50	22,526,123.50	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(2,014,764)	93,164	(163,030.72)	524,021.56	1,433,312.30	(3,902,231.23)	-	-	-	-	-	-	-

State Police

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	4,339,012	842,747	845,240.25	876,388.60	886,412.08	888,224.46							
ADMINISTRATIVE EXP**	23,433	3,224.83	3,494.11	12,679.01	4,035.40	***							
INVESTMENT EXP	2,331,777	82,738	747,367.60	747,367.60	69,262.81	685,040.70							
GROSS OUTFLOW	6,694,223	928,710	1,596,101.96	1,636,435.21	959,710.29	1,573,265.16	-	-	-	-	-	-	-
CONTRIBUTIONS	4,949,694	756,770	478,024.25	974,467.60	1,936,963.08	803,469.46							
OTHER INCOME*	4,601,641	485,433	1,143,609.96	1,143,609.96	243,439.17	1,585,549.15							
TOTAL INCOME	9,551,336	1,242,203	1,621,634.21	2,118,077.56	2,180,402.25	2,389,018.61	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(2,857,113)	(313,493)	(25,532.25)	(481,642.35)	(1,220,691.96)	(815,753.45)	-	-	-	-	-	-	-

*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 2026

Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	2,511,732	479,161	498,228.63	498,538.38	517,791.67	518,012.91						
ADMINISTRATIVE EXP**	10,274	1,419.53	1,542.09	5,618.98	1,693.32	***						
INVESTMENT EXP	1,012,503	36,330	329,093.39	329,093.39	30,417.72	287,568.15						
GROSS OUTFLOW	3,534,509	516,910	828,864.11	833,250.75	549,902.71	805,581.06	-	-	-	-	-	-
CONTRIBUTIONS	1,794,337	449,605	168,597.63	694,331.38	150,255.67	331,547.91						
OTHER INCOME*	1,992,794	213,152	503,573.05	503,573.05	106,910.14	665,586.30						
TOTAL INCOME	3,787,131	662,756	672,170.68	1,197,904.43	257,165.81	997,134.21	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(252,623)	(145,846)	156,693.43	(364,653.68)	292,736.90	(191,553.15)	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2026

Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	443,066,255	87,985,048	88,433,778.26	88,747,525.99	88,939,731.09	88,960,172.11	-	-	-	-	-	-
ADMINISTRATIVE EXP**	1,006,259	139,232	151,181.39	549,638.01	166,207.49	-	-	-	-	-	-	-
INVESTMENT EXP	99,307,585	3,559,490	32,276,193.57	32,276,193.57	2,976,407.62	28,219,300.09	-	-	-	-	-	-
GROSS OUTFLOW	543,380,099	91,683,770	120,861,153.22	121,573,357.57	92,082,346.20	117,179,472.20	-	-	-	-	-	-
CONTRIBUTIONS	346,009,781	70,884,733	67,424,443.88	60,172,610.98	92,423,525.75	55,104,467.37	-	-	-	-	-	-
OTHER INCOME*	195,436,596	20,883,817	49,388,522.17	49,388,522.17	10,461,260.83	65,314,474.37	-	-	-	-	-	-
TOTAL INCOME	541,446,377	91,768,549	116,812,966.05	109,561,133.15	102,884,786.58	120,418,941.74	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	1,933,723	(84,779)	4,048,187.17	12,012,224.42	(10,802,440.38)	(3,239,469.54)	-	-	-	-	-	-

*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

FISCAL YEAR 2026		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES											
ERSRI Pooled Trust		ACTUAL REPORTED*											
	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	FYTD TOTAL
	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	55,247	-	103	-	60,781	-	-	-	-	-	-	-	116,130
SSGA QVM Tilt	229,759	-	37	238,872	-	-	-	-	-	-	-	-	468,668
SSGA MSCI World Ex USA	33,592	-	-	33,960	-	-	-	-	-	-	-	-	67,552
SSGA MSCI EM	77,653	-	-	86,130	-	-	-	-	-	-	-	-	163,783
	396,251		139	358,962	60,781								816,133
PRIVATE GROWTH													
Private Equity	1,741,437	15,899,070	(57,643)	465,580	16,136,682	-	-	-	-	-	-	-	34,185,125
Non-Core Real Estate	327,734	739,016	(47,527)	-	69,838	-	-	-	-	-	-	-	1,089,061
	2,069,171	16,638,085	(105,171)	465,580	16,206,520								35,274,186
INCOME													
Loomis Sayles - Liquid Credit	-	158,301	-	-	128,300	-	-	-	-	-	-	-	286,601
PIMCO	122,955	370	87	199	122,184	-	-	-	-	-	-	-	245,796
Neuberger Berman - Equity Options	-	123,470	63,256	480,194	64,616	-	-	-	-	-	-	-	731,536
Wellington Management	-	-	-	460,180	-	-	-	-	-	-	-	-	-
Neuberger Berman - CLOs	-	1,567	-	18,866	-	-	-	-	-	-	-	-	20,433
Sycamore Tree CLO Fund	-	1,125,838	-	-	-	-	-	-	-	-	-	-	1,125,838
Advent US Convertibles	-	129,268	-	141,121	-	-	-	-	-	-	-	-	270,389
Private Credit	413,798	3,527,186	940,675	538,472	2,086,297	-	-	-	-	-	-	-	7,506,428
	536,753	5,066,000	1,004,018	1,639,033	2,401,397								10,647,201
CRISIS PROTECTION													
Systematic Trend Followers	-	1,849,834	333,796	55,452	370,127	-	-	-	-	-	-	-	2,609,209
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,849,834	333,796	55,452	370,127								2,609,209
INFLATION PROTECTION													
Core Real Estate**	132,752	61,429	891,587	76,205	-	-	-	-	-	-	-	-	1,161,972
Private Infrastructure	423,234	2,396,286	(1,196,501)	596,785	1,478,873	-	-	-	-	-	-	-	3,698,677
	555,986	2,457,715	(304,914)	672,989	1,478,873								4,860,649
Volatility Protection													
Fidelity	-	146,719	-	-	147,890	-	-	-	-	-	-	-	294,609
Loomis - IG Securitized	184,263	2,743	300	199,749	2,279	-	-	-	-	-	-	-	389,333
Absolute Return	-	10,793,671	656,843	-	10,411,119	-	-	-	-	-	-	-	21,861,633
Garcia Hamilton	17,114	15,896	-	-	-	-	-	-	-	-	-	-	33,010
	201,377	10,959,029	657,143	199,749	10,561,288								22,578,585
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	4,305	132,963	12,664	2,886	117,899	-	-	-	-	-	-	-	270,718
	4,305	132,963	12,664	2,886	117,899								270,718
SUB TOTAL-INV MGMT FEES	3,763,842	37,103,626	1,597,675	3,394,651	31,196,885	-	-	-	-	-	-	-	77,056,680
PROFESSIONAL FEES													
Legal	-	-	77,408	-	32,868	-	-	-	-	-	-	-	110,275
BNY Mellon - Custodial	42,313	43,014	42,513	42,513	-	-	-	-	-	-	-	-	170,352
WTax	62,528	15,500	-	31,000	-	-	-	-	-	-	-	-	-
Cliffwater	-	40,833	40,833	-	-	-	-	-	-	-	-	-	81,667
StepStone	-	-	-	62,500	62,500	-	-	-	-	-	-	-	-
Pension Fund Data Exchange	-	-	1,500	-	-	-	-	-	-	-	-	-	-
Meketa	12,372	12,372	12,372	62,271	47,083	-	-	-	-	-	-	-	146,470
NEPC	-	-	66,549	-	-	-	-	-	-	-	-	-	-
Misc	(15,450)	(15,450)	-	(62,450)	(62,450)	-	-	-	-	-	-	-	(155,800)
	101,762	96,269	241,174	135,834	80,001								352,963
TOTAL:	3,865,604	37,199,895	1,838,849	3,530,485	31,276,886	-	-	-	-	-	-	-	77,711,720

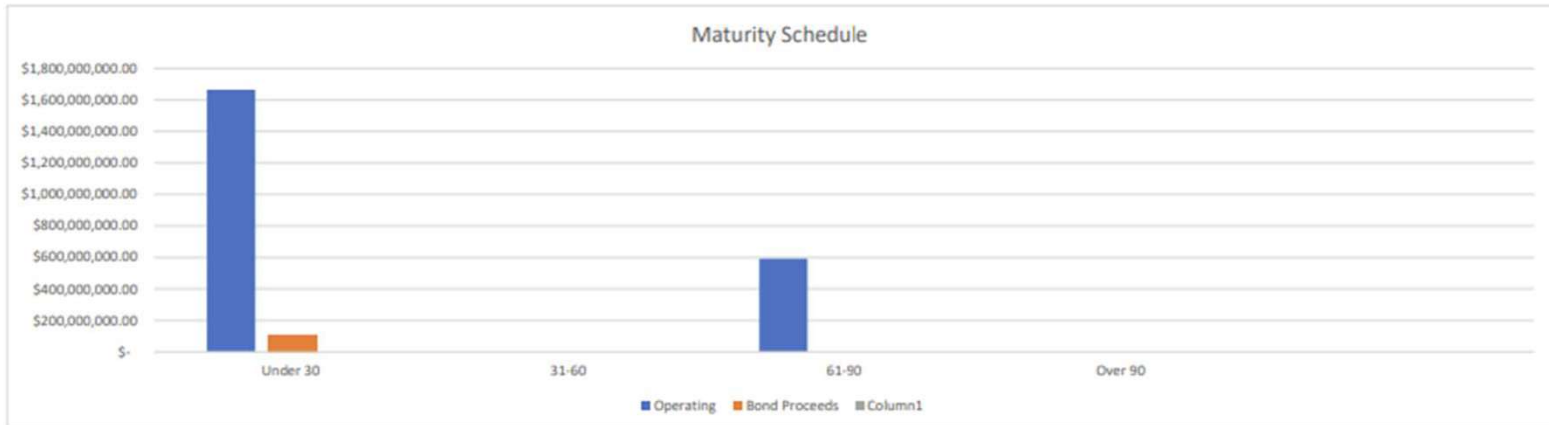
*Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

**Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.

SHORT-TERM INVESTMENTS

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of:
Investments as of: (11/30/2025)

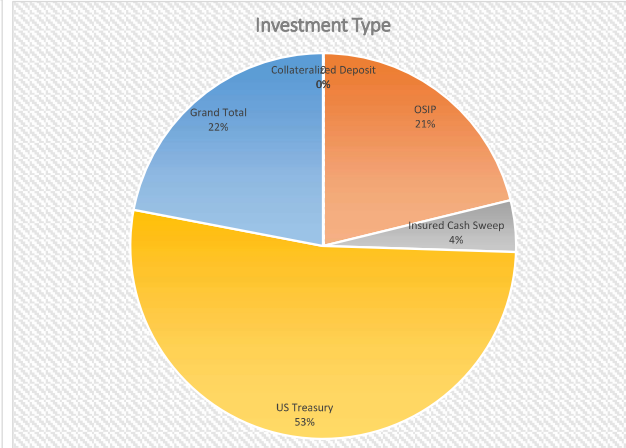
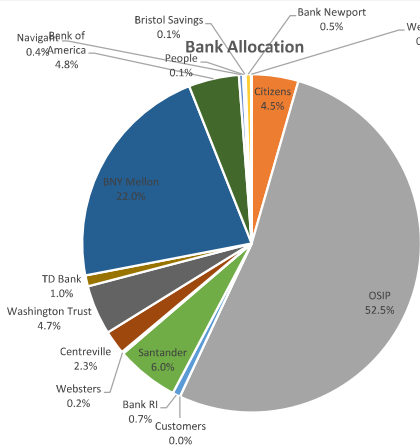


Fund Group	Bank	Values	Maturity	Collateralized	Deposited	Cash Sweep	OSIP	US Treasury	Grand Total
Bond Proceeds									
OSIP									
		Sum of Amount					\$133,706,575.90		\$133,706,575.90
		Percentage	0.00%	0.00%			5.92%	0.00%	5.92%
Bond Proceeds Sum of Amount							\$133,706,575.90		\$133,706,575.90
Bond Proceeds Percentage			0.00%	0.00%			5.92%	0.00%	5.92%
Operating									
Bank Newport - BankLocal									
		Sum of Amount	\$11,365,842.90						\$11,365,842.90
		Percentage	0.32%	0.00%		0.00%	0.00%	0.00%	0.32%
Bank of America									
		Sum of Amount	\$42,218,567.67						\$42,218,567.67
		Percentage	7.13%	0.00%		0.00%	0.00%	0.00%	7.13%
Bank of America - FNIR									
		Sum of Amount	\$66,363,285.12						\$66,363,285.12
		Percentage	1.48%	0.00%		0.00%	0.00%	0.00%	1.48%
Bank RI									
		Sum of Amount	\$16,751,018.16						\$16,751,018.16
		Percentage	0.15%	0.00%		0.00%	0.00%	0.00%	0.15%
BNY Mellon PAYDEN									
		Sum of Amount					\$593,689,414.19		\$593,689,414.19
		Percentage	0.00%	0.00%			0.00%	0.47%	0.47%
Bristol Savings - BankLocal									
		Sum of Amount	\$2,570,570.45						\$2,570,570.45
		Percentage	0.21%	0.00%		0.00%	0.00%	0.00%	0.21%
Centreville									
		Sum of Amount			\$47,227,030.18				\$47,227,030.18
		Percentage	0.00%	0.15%		0.00%	0.00%	0.00%	0.15%
Centreville - BankLocal									
		Sum of Amount			\$4,091,833.92				\$4,091,833.92
		Percentage	0.00%	0.21%		0.00%	0.00%	0.00%	0.21%
Citizens									
		Sum of Amount	\$34,756,259.61						\$34,756,259.61
		Percentage	39.65%	0.00%		0.00%	0.00%	0.00%	39.65%
Customers									
		Sum of Amount	\$-						\$-
		Percentage	0.15%	0.00%		0.00%	0.00%	0.00%	0.15%
Navigant - BankLocal									
		Sum of Amount	\$8,913,512.10						\$8,913,512.10
		Percentage	0.21%	0.00%		0.00%	0.00%	0.00%	0.21%
OSIP									
		Sum of Amount					\$921,155,991.26		\$921,155,991.26
		Percentage	0.00%	0.00%			32.16%	0.00%	32.16%
People - BankLocal									
		Sum of Amount	\$2,745,348.58						\$2,745,348.58
		Percentage	0.21%	0.00%		0.00%	0.00%	0.00%	0.21%
Santander									
		Sum of Amount	\$2,514,547.33						\$2,514,547.33
		Percentage	4.23%	0.00%		0.00%	0.00%	0.00%	4.23%
Santander - FNIR									
		Sum of Amount	\$106,019,036.14						\$106,019,036.14
		Percentage	0.83%	0.00%		0.00%	0.00%	0.00%	0.83%
TD Bank									
		Sum of Amount	\$23,488,234.11						\$23,488,234.11
		Percentage	0.68%	0.00%		0.00%	0.00%	0.00%	0.68%
Washington Trust									
		Sum of Amount			\$43,417,542.39				\$43,417,542.39
		Percentage	0.00%	0.53%		0.00%	0.00%	0.00%	0.53%
Washington Trust - BankLocal									
		Sum of Amount			\$2,624,133.17				\$2,624,133.17
		Percentage	0.00%	0.21%		0.00%	0.00%	0.00%	0.21%
Washington Trust - FNIR									
		Sum of Amount	\$59,973,283.66						\$59,973,283.66
		Percentage	0.15%	0.00%		0.00%	0.00%	0.00%	0.15%
Websters									
		Sum of Amount	\$4,294,869.56						\$4,294,869.56
		Percentage	4.55%	0.00%		0.00%	0.00%	0.00%	4.55%
Websters - FNIR									
		Sum of Amount	\$1,778.63						\$1,778.63
		Percentage	0.15%	0.00%		0.00%	0.00%	0.00%	0.15%
Westerly - BankLocal									
		Sum of Amount	\$1,502,411.45						\$1,502,411.45
		Percentage	0.21%	0.00%		0.00%	0.00%	0.00%	0.21%
Operating Sum of Amount			\$383,478,565.47	\$97,360,539.66	\$921,155,991.26	\$593,689,414.19	\$1,995,684,510.58		
Operating Percentage			60.34%	1.11%	32.16%	0.47%	94.08%		
Total Sum of Amount			\$383,478,565.47	\$97,360,539.66	\$1,054,862,567.16	\$593,689,414.19	\$2,129,391,086.48		
Total Percentage			60.34%	1.11%	38.08%	0.47%	100.00%		

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

**Issuer Credit Rating
November 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	0.51%	NR	NR	NR	NR	NR	NR	GREEN/**	
BNY Mellon	22.01%								
Bristol County Sav. Bank	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2012
Centreville Bank	2.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Citizens Bank	4.48%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**	Satisfactory/2014
Customers Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2016
Fidelity	0.40%								
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	0.40%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2013
Ocean State Inv. Pool	52.48%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.12%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	N/R
Santander Bank	6.01%	A3	P-1	A-1	A2	A	Stable	GREEN/**	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.05%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/**	Satisfactory/2016
Washington Trust	4.73%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Webster Bank	0.19%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/**	
Westerly Community Credit Union	0.07%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	



Ratings Definitions

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

DEFINED CONTRIBUTION PLAN



State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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

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

401(a) Monthly Performance Summary		As of 11/30/2025										Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to				Annualized Returns					Since Inception		Gross Exp	Net Exp	
Option Name	1 Mo		3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus ⁵	TIAA#	0.31	0.93	3.45	3.78		3.91		3.58		3.47		3.63	06/01/2006	n/a	n/a
		Current Rate: 4.00% Guaranteed Rate 3.00%														
TIAA Stable Value ¹	TSVX#	0.23	0.69	2.58	2.84		2.88		2.62		2.36		2.23	3/31/2012	n/a	n/a
		Current Rate: 2.80% Guaranteed Rate 2.80%														
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}	85744A687	0.11	5.33	29.01	26.23	25	15.71	39	8.62	64	8.18	31	6.24	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD		0.08	5.31	28.30	25.78		15.76		8.34		7.89					
Foreign Large Blend Median					24.96		15.54		8.79		8.10					
Foreign Large Blend Number of Funds					139		122		110		68					
^ State Street REIT Index Securities Lending Series - Class II ³	85744L600	3.07	2.84	6.19	-1.41	39	7.33	9	7.77	14	5.22	54	5.19	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		3.09	2.89	6.30	-1.29		7.46		7.87		5.30					
Real Estate Median					-1.95		5.92		6.16		5.52					
Real Estate Number of Funds					31		29		26		12					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}	857480552	0.00	3.23	13.28	5.16	3	15.78	1	8.42	66	11.07	2	11.06	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		-0.01	3.20	13.24	5.13		15.67		8.33		11.00					
Mid-Cap Blend Median					-0.21		10.41		10.09		10.24					
Mid-Cap Blend Number of Funds					37		35		31		23					
^ State Street SP 500 Index Securities Lending Series CI II ³	857444624	0.24	6.33	17.78	14.97	22	20.55	26	15.26	22	14.61	24	10.16	5/31/1996	0.01	0.01
S&P 500 TR USD		0.25	6.34	17.81	15.00		20.57		15.28		14.63					
Large Blend Median					13.72		20.25		14.55		14.38					
Large Blend Number of Funds					157		138		121		75					
^ State Street US Bond Index Securities Lending Series XIV ³	85744W226	0.64	2.36	7.49	5.65	71	4.57	74	-0.30	68	2.01	72	2.35	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		0.62	2.35	7.46	5.70		4.56		-0.31		1.99					
Intermediate Core Bond Median					5.83		4.87		-0.11		2.17					
Intermediate Core Bond Number of Funds					112		99		79		53					
^ State Street US Inflation Protected Bond Index Securities II ³	85744A653	0.23	1.03	7.50	5.68	90	4.00	75	1.42	68	3.09	52	3.74	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.18	0.98	7.44	5.74		4.01		1.44		3.04					
Inflation-Protected Bond Median					5.76		4.08		1.46		3.10					
Inflation-Protected Bond Number of Funds					31		30		28		21					

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

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

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

401(a) Monthly Performance Summary		As of 11/30/2025											Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to			Annualized Returns						Since Inception	Gross Exp	Net Exp			
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX		-0.40	6.37	17.23	15.38	15	22.08	8	14.46	39	14.96	6	10.86	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD			0.09	6.16	17.77	14.70		20.71		14.63		14.47					
Large Blend Median						12.58		18.98		13.98		13.42					
Large Blend Number of Funds						608		540		478		358					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX		0.32	1.01	3.90	4.30	9	4.87	6	3.15	7	2.22	1	3.05	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.35	1.08	4.06	4.49		5.00		3.19		2.34					

7-Day Current/ 7-Day Effective Yield 3.87% / 3.87% (As of 12/5/2025)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																	
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴	KL3QC		0.36	4.60	18.93	14.99								23.24	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			0.76	3.96	16.93	12.83		14.36		9.71		9.52					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	5X62C		0.38	4.35	17.65	14.03								21.73	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			0.74	3.75	15.93	12.15		13.56		9.06		9.01					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	USB9C		0.36	4.28	17.29	13.85								21.22	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			0.71	3.70	15.69	12.08		13.34		8.81		8.80					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	XD9DC		0.34	4.15	16.64	13.34								20.50	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			0.69	3.61	15.18	11.71		12.92		8.42		8.52					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	029BC		0.35	4.02	16.01	12.94								19.60	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			0.67	3.48	14.73	11.48		12.51		8.09		8.21					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC		0.34	3.81	15.02	12.36								18.19	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			0.62	3.31	14.03	11.17		11.87		7.52		7.73					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC		0.36	3.52	13.61	11.19								16.74	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			0.61	3.09	12.87	10.26		11.02		6.90		7.20					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC		0.37	3.25	12.17	10.10								15.21	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			0.59	2.88	11.76	9.47		10.26		6.41		6.64					

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 11/30/2025											Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to			Annualized Returns						Since Inception		Gross Exp	Net Exp		
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC		0.32	2.93	11.05	9.35								13.61	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>			0.54	2.64	10.88	8.99		9.43		5.69		6.00					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORG		0.35	2.70	9.88	8.57								11.97	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>			0.50	2.43	10.00	8.48		8.60		4.95		5.23					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC		0.38	4.89	20.43	16.00								25.05	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>			0.82	4.21	18.07	13.49		15.23		10.41		10.11					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		0.39	4.64	18.98	14.93								23.53	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>			0.80	4.00	16.93	12.71		14.48		9.83		9.64					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		0.37	4.53	18.40	14.54								22.85	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>			0.76	3.93	16.49	12.46		14.14		9.49		9.36					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC		0.38	4.38	17.67	13.96								22.02	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>			0.75	3.80	15.91	12.03		13.67		9.15		9.09					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC		0.36	4.24	17.03	13.63								21.02	10/31/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>			0.71	3.67	15.48	11.89		13.23		8.73		8.74					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC		0.35	4.02	15.97	12.93								19.57	10/31/2023	0.03	0.03
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>			0.68	3.49	14.70	11.48		12.51		8.09		8.20					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC		0.34	3.78	14.86	12.16								18.21	10/31/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>			0.63	3.29	13.83	10.95		11.83		7.57		7.76					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC		0.35	3.48	13.42	11.15								16.42	10/31/2023	0.03	0.03
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>			0.60	3.04	12.76	10.27		10.96		6.97		7.13					
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C		0.31	3.14	11.95	10.08								14.69	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>			0.54	2.80	11.57	9.51		10.06		6.23		6.49					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC		0.35	2.95	10.95	9.50								13.04	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>			0.50	2.61	10.87	9.22		9.27		5.52		5.76					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC		0.36	4.11	16.57	13.17								20.55	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>			0.72	3.58	15.08	11.51		12.87		8.48		8.54					

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

401(a) Monthly Performance Summary		As of 11/30/2025										Prospectus				
Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns		5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	O9NBC	0.38	3.96	15.62	12.46								19.54	10/31/2023	0.03	0.03
		0.70	3.45	14.34	11.00			12.37		8.07		8.19				
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	6NOFC	0.38	3.94	15.53	12.45								19.34	10/31/2023	0.03	0.03
		0.69	3.43	14.29	11.03			12.30		8.00		8.12				
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	Y2XZC	0.33	3.85	15.19	12.32								18.85	10/31/2023	0.03	0.03
		0.65	3.38	14.08	11.01			12.12		7.80		7.98				
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	Q5N1C	0.34	3.73	14.59	11.93								17.99	10/31/2023	0.02	0.02
		0.63	3.27	13.65	10.78			11.70		7.44		7.66				
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	10U0C	0.32	3.59	13.99	11.59								17.01	10/31/2023	0.02	0.02
		0.59	3.14	13.24	10.64			11.25		7.01		7.30				
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	NZJOC	0.33	3.33	12.93	10.75								15.70	10/31/2023	0.03	0.03
		0.58	2.93	12.38	10.01			10.48		6.41		6.76				
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	R77WC	0.32	3.00	11.41	9.59								14.01	10/31/2023	0.02	0.02
		0.55	2.69	11.22	9.19			9.60		5.82		6.15				
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	ARBNC	0.33	2.73	10.25	8.81								12.46	10/31/2023	0.03	0.03
		0.52	2.46	10.31	8.66			8.85		5.25		5.56				
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	NA3SC	0.30	2.49	9.14	8.08								11.02	10/31/2023	0.03	0.03
		0.45	2.30	9.44	8.18			8.14		4.59		4.96				

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
 Defined Contribution Retirement Plan - 405868
 STATE OF RHODE ISLAND - 065107
 As of 11/30/2025

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$805,439,903.47	30.0%
STATE STREET CP EQ EXUS IDX II	Equities	\$659,834,363.12	24.5%
STATE STREET SM MID IDX SEC II	Equities	\$402,045,306.89	15.0%
TIAA TRADITIONAL	Guaranteed	\$375,563,950.27	14.0%
STATE STREET REIT SEC LND S II	Equities	\$148,854,517.13	5.5%
STATE STREET US IP BN I SEC II	Fixed Income	\$124,647,259.88	4.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$112,717,643.78	4.2%
TIAA STABLE VALUE	Guaranteed	\$31,392,838.36	1.2%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$15,251,427.00	0.6%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$13,284,479.88	0.5%
Defined Contribution Retirement Plan Total		\$2,689,031,689.78	

▲ RetirePlus Select Model underlying investment

Closed to new investments

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

*please always select only one client

RetirePlus Assets, contributions and participants

45,289 Participant accounts subscribed

2,528 Personalizations

1,376 Model changes as a result of personalizations

584 Participant accounts unsubscribed

1.27% Opt-out rate

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$22,492,955	\$1,560,235	429
	10-12 Years to Retirement	\$8,170,283	\$332,394	70
	13-15 Years to Retirement	\$8,045,554	\$306,104	59
	7-9 Years to Retirement	\$5,508,145	\$210,659	57
	4-6 Years to Retirement	\$4,827,641	\$160,247	51
	0-2 Years in Retirement	\$2,510,624	\$21,718	35
	1-3 Years to Retirement	\$2,695,055	\$99,315	31
	3-5 Years in Retirement	\$185,823	\$0	8
	6-8 Years in Retirement	\$326,537	\$8,900	5
	9+ Years in Retirement	\$0	\$0	1
Conservative	16+ Years to Retirement	\$2,194,424	\$158,734	69
	0-2 Years in Retirement	\$1,913,640	\$43,994	27
	1-3 Years to Retirement	\$2,764,962	\$101,998	26
	4-6 Years to Retirement	\$1,409,774	\$64,939	19
	3-5 Years in Retirement	\$1,001,285	\$1,329	11
	7-9 Years to Retirement	\$1,169,302	\$38,053	10
	10-12 Years to Retirement	\$768,652	\$34,727	10
	13-15 Years to Retirement	\$604,931	\$32,540	4
	9+ Years in Retirement	\$256,193	\$6,198	3
	6-8 Years in Retirement	\$109,311	\$0	3
Moderate	16+ Years to Retirement	\$978,126,404	\$71,858,543	21,954
	7-9 Years to Retirement	\$257,046,968	\$11,432,639	3,366
	4-6 Years to Retirement	\$204,183,050	\$9,409,415	3,311
	10-12 Years to Retirement	\$287,905,974	\$14,134,074	3,289
	1-3 Years to Retirement	\$167,152,449	\$7,369,643	3,004
	13-15 Years to Retirement	\$245,444,319	\$12,591,778	2,813
	0-2 Years in Retirement	\$121,190,072	\$4,105,072	2,538
	3-5 Years in Retirement	\$68,449,471	\$1,565,252	1,762
	6-8 Years in Retirement	\$40,711,227	\$653,754	1,192
	9+ Years in Retirement	\$27,632,904	\$516,625	1,175
RetirePlus Totals:		\$2,464,797,929	\$136,818,879	45,289
Total plan		\$2,685,745,342	\$145,896,594	58,416
RP as % of total		92%	94%	78%

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

Footnotes

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

457 PLANS



State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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457(b) Monthly Performance Summary		As of 11/30/2025										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																	
^ TIAA Traditional Retirement Choice Plus ⁵			0.31	0.93	3.45	3.78		3.91		3.58		3.47		3.63	6/01/2006	n/a	n/a
Current Rate: 4.00% Guaranteed Rate 3.00%																	
American Funds EuroPacific Growth Fund - R6		REGRX	-1.02	5.69	25.74	21.15	17	13.97	27	5.39	41	7.91	37	8.70	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD			-0.03	5.67	28.53	26.04		15.89		8.41		7.89					
Foreign Large Growth Median						13.83		11.98		4.47		7.32					
Foreign Large Growth Number of Funds						121		109		96		72					
PIMCO Total Return Instl		PTTRX	0.68	3.08	9.40	7.56	3	5.96	17	0.39	40	2.55	42	6.27	5/11/1987	0.53	0.51
Bloomberg US Agg Bond TR USD			0.62	2.35	7.46	5.70		4.56		-0.31		1.99					
Intermediate Core-Plus Bond Median						5.92		5.31		0.25		2.41					
Intermediate Core-Plus Bond Number of Funds						171		153		134		104					
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	0.11	5.33	29.01	26.23	25	15.71	39	8.62	64	8.18	31	6.24	5/13/2014	0.045	0.05
MSCI ACWI Ex USA IMI NR USD			0.08	5.31	28.30	25.78		15.76		8.34		7.89					
Foreign Large Blend Median						24.96		15.54		8.79		8.10					
Foreign Large Blend Number of Funds						139		122		110		68					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	3.07	2.84	6.19	-1.41	39	7.33	9	7.77	14	5.22	54	5.19	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			3.09	2.89	6.30	-1.29		7.46		7.87		5.30					
Real Estate Median						-1.95		5.92		6.16		5.52					
Real Estate Number of Funds						31		29		26		12					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	0.00	3.23	13.28	5.16	3	15.78	1	8.42	66	11.07	2	11.06	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-0.01	3.20	13.24	5.13		15.67		8.33		11.00					
Mid-Cap Blend Median						-0.21		10.41		10.09		10.24					
Mid-Cap Blend Number of Funds						37		35		31		23					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	0.24	6.33	17.78	14.97	22	20.55	26	15.26	22	14.61	24	10.16	5/31/1996	0.01	0.01
S&P 500 TR USD			0.25	6.34	17.81	15.00		20.57		15.28		14.63					
Large Blend Median						13.72		20.25		14.55		14.38					
Large Blend Number of Funds						157		138		121		75					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	0.64	2.36	7.49	5.65	71	4.57	74	-0.30	68	2.01	72	2.35	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			0.62	2.35	7.46	5.70		4.56		-0.31		1.99					
Intermediate Core Bond Median						5.83		4.87		-0.11		2.17					
Intermediate Core Bond Number of Funds						112		99		79		53					

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457(b) Monthly Performance Summary		As of 11/30/2025											Prospectus			
Deferred Compensation Plan	Ticker/ CUSIP	Year to			Annualized Returns								Since	Inception	Gross Exp	Net
Exp Option Name		1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ State Street US Inflation Protected Bond Index Securities II ³	85744A653	0.23	1.03	7.50	5.68	90	4.00	75	1.42	68	3.09	52	3.74	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.18	0.98	7.44	5.74		4.01		1.44		3.04					
<i>Inflation-Protected Bond Median</i>					5.76		4.08		1.46		3.10					
<i>Inflation-Protected Bond Number of Funds</i>					31		30		28		21					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-0.40	6.37	17.23	15.38	15	22.08	8	14.46	39	14.96	6	10.86	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		0.09	6.16	17.77	14.70		20.71		14.63		14.47					
<i>Large Blend Median</i>					12.58		18.98		13.98		13.42					
<i>Large Blend Number of Funds</i>					608		540		478		358					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.32	1.01	3.90	4.30	9	4.87	6	3.15	7	2.22	1	3.05	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.35	1.08	4.06	4.49		5.00		3.19		2.34					

7-Day Current/ 7-Day Effective Yield 3.87% / 3.87% (As of 12/5/2025)

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

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

⁴RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴	KL3QC	0.36	4.60	18.93	14.99								23.24	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Moderate Index</i>		0.76	3.96	16.93	12.83		14.36		9.71		9.52					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	5X62C	0.38	4.35	17.65	14.03								21.73	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Moderate Index</i>		0.74	3.75	15.93	12.15		13.56		9.06		9.01					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	USB9C	0.36	4.28	17.29	13.85								21.22	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Moderate Index</i>		0.71	3.70	15.69	12.08		13.34		8.81		8.80					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	XD9DC	0.34	4.15	16.64	13.34								20.50	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>		0.69	3.61	15.18	11.71		12.92		8.42		8.52					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	029BC	0.35	4.02	16.01	12.94								19.60	10/31/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Moderate Index</i>		0.67	3.48	14.73	11.48		12.51		8.09		8.21					

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457(b) Monthly Performance Summary		As of 11/30/2025										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	Year to	Annualized Returns							Since	Inception	Gross Exp	Net Exp			
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC		0.34	3.81	15.02	12.36								18.19	10/31/2023	0.03	0.03
<i>Mesirow 1-3 Yrs to Retirement Moderate Index</i>			0.62	3.31	14.03	11.17		11.87		7.52		7.73		16.74	10/31/2023	0.03	0.03
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC		0.36	3.52	13.61	11.19								15.21	10/31/2023	0.02	0.02
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>			0.61	3.09	12.87	10.26		11.02		6.90		7.20		13.61	10/31/2023	0.03	0.03
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC		0.37	3.25	12.17	10.10								11.97	10/31/2023	0.03	0.03
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>			0.59	2.88	11.76	9.47		10.26		6.41		6.64		25.05	10/31/2023	0.03	0.03
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC		0.32	2.93	11.05	9.35								23.53	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>			0.54	2.64	10.88	8.99		9.43		5.69		6.00		22.85	10/31/2023	0.03	0.03
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORGC		0.35	2.70	9.88	8.57								22.02	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>			0.50	2.43	10.00	8.48		8.60		4.95		5.23		21.02	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC		0.38	4.89	20.43	16.00								19.57	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>			0.82	4.21	18.07	13.49		15.23		10.41		10.11		18.21	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		0.39	4.64	18.98	14.93								16.42	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>			0.80	4.00	16.93	12.71		14.48		9.83		9.64		16.42	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		0.37	4.53	18.40	14.54								18.21	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>			0.76	3.93	16.49	12.46		14.14		9.49		9.36		16.42	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC		0.38	4.38	17.67	13.96								19.57	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>			0.75	3.80	15.91	12.03		13.67		9.15		9.09		18.21	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC		0.36	4.24	17.03	13.63								18.21	10/31/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>			0.71	3.67	15.48	11.89		13.23		8.73		8.74		16.42	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC		0.35	4.02	15.97	12.93								18.21	10/31/2023	0.03	0.03
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>			0.68	3.49	14.70	11.48		12.51		8.09		8.20		16.42	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC		0.34	3.78	14.86	12.16								16.42	10/31/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>			0.63	3.29	13.83	10.95		11.83		7.57		7.76		16.42	10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC		0.35	3.48	13.42	11.15								16.42	10/31/2023	0.03	0.03
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>			0.60	3.04	12.76	10.27		10.96		6.97		7.13		16.42	10/31/2023	0.03	0.03

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Deferred Compensation Plan		Ticker/ CUSIP	Year to			Annualized Returns					Since	Inception	Gross Exp	Net Exp			
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C		0.31	3.14	11.95	10.08								14.69	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>			0.54	2.80	11.57	9.51		10.06		6.23		6.49					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC		0.35	2.95	10.95	9.50								13.04	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>			0.50	2.61	10.87	9.22		9.27		5.52		5.76					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC		0.36	4.11	16.57	13.17								20.55	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>			0.72	3.58	15.08	11.51		12.87		8.48		8.54					
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC		0.38	3.96	15.62	12.46								19.54	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>			0.70	3.45	14.34	11.00		12.37		8.07		8.19					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC		0.38	3.94	15.53	12.45								19.34	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>			0.69	3.43	14.29	11.03		12.30		8.00		8.12					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC		0.33	3.85	15.19	12.32								18.85	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>			0.65	3.38	14.08	11.01		12.12		7.80		7.98					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C		0.34	3.73	14.59	11.93								17.99	10/31/2023	0.02	0.02
<i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>			0.63	3.27	13.65	10.78		11.70		7.44		7.66					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C		0.32	3.59	13.99	11.59								17.01	10/31/2023	0.02	0.02
<i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>			0.59	3.14	13.24	10.64		11.25		7.01		7.30					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC		0.33	3.33	12.93	10.75								15.70	10/31/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>			0.58	2.93	12.38	10.01		10.48		6.41		6.76					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC		0.32	3.00	11.41	9.59								14.01	10/31/2023	0.02	0.02
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>			0.55	2.69	11.22	9.19		9.60		5.82		6.15					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC		0.33	2.73	10.25	8.81								12.46	10/31/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>			0.52	2.46	10.31	8.66		8.85		5.25		5.56					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC		0.30	2.49	9.14	8.08								11.02	10/31/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>			0.45	2.30	9.44	8.18		8.14		4.59		4.96					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
 Deferred Compensation Plan - 407359
 STATE OF RHODE ISLAND - 065107
 As of 11/30/2025

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$28,464,925.03	32.8%
TIAA TRADITIONAL	Guaranteed	\$19,040,506.40	21.9%
STATE STREET SM MID IDX SEC II	Equities	\$16,477,055.18	19.0%
STATE STREET CP EQ EXUS IDX II	Equities	\$8,695,842.17	10.0%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	\$3,094,367.24	3.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$2,829,668.85	3.3%
STATE STREET US IP BN I SEC II	Fixed Income	\$2,495,772.02	2.9%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$2,282,999.68	2.6%
STATE STREET REIT SEC LND S II	Equities	\$1,773,102.97	2.0%
PIMCO TOTAL RETURN INSTL	Fixed Income	\$1,197,399.29	1.4%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$436,571.79	0.5%
SELF DIRECTED ACCOUNT	Brokerage	\$88,641.84	0.1%
Deferred Compensation Plan Total		\$86,876,852.46	

▲ RetirePlus Select Model underlying investment
 Closed to new investments

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

*please always select only one client

RetirePlus Assets, contributions and participants

1,108 Participant accounts subscribed

82 Personalizations

45 Model changes as a result of personalizations

36 Participant accounts unsubscribed

3.15% Opt-out rate

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$404,447	\$119,223	46
	13-15 Years to Retirement	\$99,201	\$23,947	7
	7-9 Years to Retirement	\$178,858	\$18,215	6
	4-6 Years to Retirement	\$22,657	\$13,030	3
	10-12 Years to Retirement	\$82,603	\$10,675	3
	1-3 Years to Retirement	\$2,908	\$408	1
Conservative	16+ Years to Retirement	\$55,160	\$9,257	7
	1-3 Years to Retirement	\$8,136	\$850	2
	7-9 Years to Retirement	\$29,876	\$1,185	1
	4-6 Years to Retirement	\$497	\$4,120	1
	3-5 Years in Retirement	\$88,267	\$0	1
	0-2 Years in Retirement	\$228,985	\$16,150	1
Moderate	16+ Years to Retirement	\$7,255,068	\$1,389,722	500
	4-6 Years to Retirement	\$3,511,966	\$391,108	95
	10-12 Years to Retirement	\$3,195,972	\$319,124	89
	7-9 Years to Retirement	\$2,842,604	\$332,356	81
	1-3 Years to Retirement	\$3,323,738	\$370,865	74
	13-15 Years to Retirement	\$1,567,700	\$204,430	67
	0-2 Years in Retirement	\$3,392,201	\$179,556	63
	3-5 Years in Retirement	\$616,459	\$101,135	32
	9+ Years in Retirement	\$505,240	\$17,524	16
	6-8 Years in Retirement	\$776,298	\$37,650	12

RetirePlus Totals:	\$28,188,841	\$3,560,529	1,108
Total plan	\$86,783,733	\$5,811,025	2,170
RP as % of total	32%	61%	51%

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

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	11/30/2025	0.48	5.15	13.88	09/30/2025	11.50	19.63	12.98	13.50
BLOOMBERG US AGGREGATE BOND INDEX	11/30/2025	0.62	2.35	7.46	09/30/2025	2.88	4.93	-0.45	1.84
NASDAQ COMPOSITE INDEX	11/30/2025	-1.45	9.06	21.71	09/30/2025	25.42	29.92	16.07	18.32
RUSSELL 2000 INDEX	11/30/2025	0.96	5.99	13.47	09/30/2025	10.76	15.21	11.56	9.77
S&P 500 INDEX	11/30/2025	0.25	6.34	17.81	09/30/2025	17.60	24.94	16.47	15.30

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	11/30/2025	-0.08	3.56	19.77	09/30/2025	22.89	32.68	16.77	17.26	13.15	--	0.63% on 03/01/2025	05/17/1967
FID LARGE CAP STOCK	11/30/2025	0.94	5.58	24.84	09/30/2025	24.72	28.83	21.19	15.29	10.24	--	0.75% on 06/28/2025	06/22/1995
INVS DIVRS DIVD R5	11/30/2025	3.00	3.67	14.97	09/30/2025	11.37	15.81	13.16	9.28	8.38	--	0.54% on 02/28/2025	12/31/2001
SS S&P 500 INDEX II	11/30/2025	0.24	6.33	17.78	09/30/2025	17.57	24.92	16.45	15.28	10.21	--	0.01% on 12/31/2024	02/28/1996
VAN FTSE SOC IDX ADM	11/30/2025	-0.41	6.36	17.18	09/30/2025	18.64	25.98	15.63	15.56	7.65	--	0.13% on 12/19/2025	01/14/2003
Mid-Cap													
SS RSL SMMDCP IDX II	11/30/2025	0.00	3.23	13.28	09/30/2025	16.98	19.94	11.97	11.75	9.07	--	0.02% on 09/30/2025	08/31/1997
International													
AF EUPAC FUND R6	11/30/2025	-1.02	5.69	25.74	09/30/2025	14.79	19.65	7.49	8.28	10.23	--	0.47% on 06/01/2025	04/16/1984
FID LOW PRICED STK	11/30/2025	2.03	0.16	12.95	09/30/2025	8.00	16.42	13.87	10.25	12.87	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	11/30/2025	0.11	5.33	29.01	09/30/2025	16.93	20.99	10.45	8.53	6.29	--	0.06% on 12/31/2024	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	11/30/2025	0.39	2.83	11.12	09/30/2025	6.99	9.84	4.49	5.75	6.12	--	0.42% on 05/30/2025	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2015 K	11/30/2025	0.32	3.28	12.67	09/30/2025	8.14	11.50	5.52	6.61	5.89	--	0.45% on 05/30/2025	11/06/2003
FID FREEDOM 2020 K	11/30/2025	0.25	3.69	14.23	09/30/2025	9.30	13.19	6.53	7.37	6.76	--	0.49% on 05/30/2025	10/17/1996
FID FREEDOM 2025 K	11/30/2025	0.20	4.12	15.72	09/30/2025	10.43	14.59	7.47	8.06	6.78	--	0.52% on 05/30/2025	11/06/2003
FID FREEDOM 2030 K	11/30/2025	0.20	4.38	16.62	09/30/2025	11.40	15.85	8.54	9.06	7.27	--	0.56% on 05/30/2025	10/17/1996
FID FREEDOM 2035 K	11/30/2025	0.17	4.70	17.98	09/30/2025	12.90	18.15	10.39	10.27	7.78	--	0.59% on 05/30/2025	11/06/2003
FID FREEDOM 2040 K	11/30/2025	0.07	5.21	20.28	09/30/2025	15.31	20.89	12.21	11.18	5.99	--	0.63% on 05/30/2025	09/06/2000
FID FREEDOM 2045 K	11/30/2025	0.06	5.48	21.60	09/30/2025	16.50	21.84	12.70	11.41	7.88	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2050 K	11/30/2025	0.06	5.53	21.63	09/30/2025	16.54	21.84	12.72	11.42	7.78	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2055 K	11/30/2025	0.05	5.51	21.63	09/30/2025	16.55	21.86	12.71	11.43	9.72	--	0.65% on 05/30/2025	06/01/2011
FID FREEDOM 2060 K	11/30/2025	0.06	5.57	21.68	09/30/2025	16.48	21.84	12.69	11.41	9.98	--	0.65% on 05/30/2025	08/05/2014
FID FREEDOM 2065 K	11/30/2025	0.06	5.50	21.60	09/30/2025	16.52	21.85	12.71	--	11.93	--	0.65% on 05/30/2025	06/28/2019
FID FREEDOM 2070 K	11/30/2025	0.08	5.56	21.20	09/30/2025	16.28	--	--	--	18.12	--	0.65% on 05/30/2025	06/28/2024
FID FREEDOM RETIRE K	11/30/2025	0.45	2.60	10.23	09/30/2025	6.30	8.31	3.32	4.37	4.60	--	0.42% on 05/30/2025	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	11/30/2025	0.22	0.68	2.49	09/30/2025	2.74	2.56	2.23	2.11	4.32	--	0.44% on 06/30/2025	09/12/1988
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Income

PIM TOTAL RETURN A	11/30/2025	0.65	2.99	9.06	09/30/2025	4.00	5.71	-0.15	2.08	5.83	--	0.87% on 10/01/2025	05/11/1987
SS US BOND INDX XIV	11/30/2025	0.64	2.36	7.49	09/30/2025	2.93	4.94	-0.45	1.86	4.14	--	0.02% on 12/31/2024	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 11/30/25

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	FCNFX	DOMESTIC EQUITY	614	\$62,467,196	22.9%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	272	\$10,207,727	3.7%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	490	\$15,162,578	5.5%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	52	\$2,115,788	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKK	LIFECYCLE	48	\$1,913,067	0.7%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	34	\$1,568,957	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	131	\$10,733,189	3.9%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	116	\$11,078,794	4.1%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	266	\$24,570,597	9.0%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	167	\$10,244,612	3.7%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	125	\$4,983,979	1.8%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	116	\$4,439,007	1.6%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	133	\$2,422,739	0.9%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	134	\$4,072,577	1.5%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	95	\$1,401,995	0.5%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	61	\$428,800	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	6	\$5,026	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	123	\$33,341,330	12.2%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	299	\$2,641,367	1.0%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	435	\$8,305,649	3.0%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	281	\$2,772,161	1.0%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	410	\$6,389,265	2.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	362	\$5,413,297	2.0%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	408	\$5,366,103	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	639	\$32,127,331	11.8%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	343	\$4,740,597	1.7%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	387	\$4,354,247	1.6%
						6,547	\$273,267,976.05	100.0%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 11/30/2025 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.16		0.49		1.83		2.00		1.94		1.69		1.84					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.56	0.57	1.08	1.56	8.52	8.00	8.20	7.55	9.42	9.64	4.78	4.78	6.16	6.13		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.19	0.18	1.09	0.97	8.36	7.44	6.58	5.74	4.33	4.01	1.37	1.44	2.92	3.04		01/29/1997	0.95	0.95
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.64	0.62	2.36	2.35	7.49	7.46	5.65	5.70	4.57	4.56	-0.30	-0.31	2.01	1.99		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.72	0.62	2.31	2.35	7.89	7.46	6.25	5.70	5.76	4.56	0.25	-0.31	2.65	1.99	12/15/1998	0.36	0.36	
Asset Allocation																			
<i>Lifecycle</i>																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	0.49	0.49	4.03	3.91	14.19	14.48	11.29	12.01	12.22	12.12	7.09	7.63	8.00	8.16	10/03/2011	0.79	0.73	
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	0.52	0.50	4.55	4.28	15.87	16.02	12.72	13.34	13.78	13.56	8.25	8.84	8.70	9.04	04/29/2005	0.79	0.74	
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	0.50	0.49	4.96	4.64	17.44	17.26	14.00	14.36	15.16	14.85	9.42	9.89	9.57	9.75	10/03/2011	0.89	0.74	
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	0.42	0.49	5.14	4.85	18.50	18.40	14.90	15.37	16.09	15.70	10.19	10.57	9.89	10.20	04/29/2005	0.85	0.76	
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	0.43	0.49	5.36	4.98	18.94	18.50	15.30	15.37	16.49	16.09	10.42	10.89	10.03	10.45	10/03/2011	0.94	0.77	
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	0.43	0.48	5.26	5.05	18.90	18.95	15.32	15.77	16.54	16.25	10.47	11.03	10.05	10.56	03/08/2010	0.91	0.79	
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	0.45	0.47	5.33	5.06	18.98	18.86	15.34	15.62	16.56	16.29	10.45	11.03	10.03	10.63	02/09/2015	1.01	0.79	
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	0.47	0.44	5.37	5.15	19.00	19.11	15.42	15.89	16.63	16.53	10.52	11.21			12.22	07/29/2020	1.06	0.78
Voya Solution 2070 Portfolio - Initial Class		0.38		5.23												6.92	08/11/2025	1.55	0.78
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	0.45	0.43	3.21	3.04	11.13	11.36	8.95	9.51	8.69	8.95	4.02	4.42	5.31	5.19	04/29/2005	0.73	0.68	
Balanced																			
<i>Moderate Allocation</i>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	0.55	0.25	3.47	6.34	13.12	17.81	10.77	15.01	13.63	20.57	10.17	15.28	11.24	14.63	01/24/1989	0.65	0.65	
Large Cap Value/Blend																			
<i>Large Blend</i>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-0.41	-0.40	6.36	6.39	17.18	17.32	15.31	15.47	22.05	22.20	14.43	14.58	14.92	15.06	05/31/2000	0.13	0.13	
Voya Growth and Income Portfolio - Class I	SPXRE	1.17	0.25	8.33	6.34	18.11	17.81	15.65	15.01	20.56	20.57	16.39	15.28	14.35	14.63	12/31/1979	0.67	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	0.23	0.25	6.27	6.34	17.52	17.81	14.72	15.01	20.23	20.57	14.96	15.28	14.32	14.63	05/03/2004	0.27	0.27	
<i>Large Value</i>																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	2.50	2.66	4.02	4.65	19.28	15.13	11.76	7.26	12.32	12.09	12.11	12.02	10.89	10.22	11/29/1988	0.71	0.71	
Large Cap Growth																			
<i>Large Growth</i>																			
Voya Large Cap Growth Portfolio - Institutional Class (13)	RS1000G	-1.75	-1.81	7.25	7.16	16.43	19.30	17.39	20.36	25.79	27.98	13.71	16.51	15.17	18.03	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
<i>Mid-Cap Blend</i>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	3.10	1.45	-0.71	3.77	1.23	11.81	-6.26	3.39	6.72	11.41					8.00	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	0.00	-0.01	3.23	3.20	13.28	13.24	5.16	5.13	15.78	15.67	8.42	8.33	11.07	11.01	08/29/1997	0.02	0.02	
<i>Mid-Cap Growth</i>																			
Principal MidCap Fund - Class R-6	RSMID	1.21	1.27	-4.44	1.33	2.78	10.90	-4.70	3.10	13.41	12.36	9.35	9.73	12.31	10.74	12/06/2000	0.59	0.59	
Global / International																			
<i>Foreign Large Blend</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIWEI	0.11	0.08	5.33	5.31	29.01	28.30	26.23	25.77	15.71	15.76	8.62	8.34	8.18	7.89	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-1.02	-0.03	5.69	5.67	25.74	28.53	21.15	26.03	13.97	15.89	5.39	8.40	7.91	7.89	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: 09/30/2025 (shown in percentages)

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.16		0.50		1.49		2.00		1.90		1.68		1.85					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.34	0.82	2.36	2.56	7.73	7.21	7.55	7.40	10.72	11.10	5.42	5.54	6.16	6.10		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.37	0.43	2.36	2.10	7.59	6.87	4.41	3.79	5.23	4.88	1.36	1.42	2.87	3.01		01/29/1997	0.95	0.95
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	1.09	1.09	2.04	2.03	6.15	6.13	2.93	2.88	4.94	4.93	-0.45	-0.45	1.86	1.84		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.95	1.09	2.10	2.03	6.46	6.13	3.48	2.88	6.01	4.93	0.24	-0.45	2.54	1.84		12/15/1998	0.36	0.36
Asset Allocation																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	2.17	2.15	4.67	5.02	12.15	12.55	10.31	10.37	15.17	15.06	8.33	8.74	8.39	8.53	10/03/2011	0.79	0.73	
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	2.50	2.38	5.26	5.61	13.59	13.91	11.82	11.72	17.21	17.03	9.64	10.16	9.13	9.45	04/29/2005	0.79	0.74	
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	2.80	2.62	5.76	6.19	15.03	15.00	13.42	12.96	19.09	18.74	10.99	11.34	10.02	10.18	10/03/2011	0.89	0.74	
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	2.87	2.76	6.15	6.57	15.95	16.04	14.47	13.84	20.28	19.90	11.84	12.10	10.35	10.66	04/29/2005	0.85	0.76	
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	2.99	2.84	6.36	6.79	16.27	16.09	14.99	14.15	20.83	20.41	12.07	12.47	10.50	10.93	10/03/2011	0.94	0.77	
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	3.01	2.89	6.44	6.91	16.36	16.50	15.19	14.47	20.94	20.61	12.17	12.63	10.53	11.06	03/08/2010	0.91	0.79	
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	2.98	2.91	6.34	6.95	16.32	16.42	15.11	14.44	20.92	20.66	12.13	12.62	10.53	11.14	02/09/2015	1.01	0.79	
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	3.03	2.98	6.35	7.07	16.36	16.65	15.15	14.80	21.02	20.88	12.19	12.80			12.15	07/29/2020	1.06	0.78
Voya Solution 2070 Portfolio - Initial Class		2.96														4.61	08/11/2025	1.55	0.78
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	1.65	1.61	3.36	3.63	9.45	9.82	7.11	7.53	10.17	10.50	4.70	4.81	5.40	5.26	04/29/2005	0.73	0.68	
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	1.28	3.65	4.16	8.12	10.73	14.83	10.48	17.60	16.12	24.94	11.59	16.47	11.65	15.30	01/24/1989	0.65	0.65	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	3.94	3.95	8.28	8.32	14.52	14.63	18.64	18.79	25.98	26.13	15.63	15.77	15.56	15.71	05/31/2000	0.13	0.13	
Voya Growth and Income Portfolio - Class I	SPXRE	2.90	3.65	6.26	8.12	12.19	14.83	16.15	17.60	24.22	24.94	17.65	16.47	14.69	15.30	12/31/1979	0.67	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	3.63	3.65	8.10	8.12	14.61	14.83	17.29	17.60	24.58	24.94	16.14	16.47	15.00	15.30	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	0.95	1.49	4.87	5.33	15.76	11.65	11.60	9.44	17.05	16.96	14.20	13.88	11.48	10.72	11/29/1988	0.71	0.71	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (13)	RS1000G	5.28	5.31	8.39	10.51	14.29	17.24	23.22	25.53	28.93	31.61	14.76	17.57	16.02	18.83	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-1.14	1.60	1.83	9.00	0.80	9.48	-0.59	10.16	11.94	15.65					8.19	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	2.26	2.23	9.02	8.99	12.22	12.18	16.98	16.97	19.94	19.80	11.97	11.87	11.75	11.69	08/29/1997	0.02	0.02	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-1.44	0.89	0.21	5.33	6.00	10.42	6.25	11.11	20.10	17.69	12.21	12.66	13.45	11.39	12/06/2000	0.59	0.59	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	3.41	3.39	6.97	6.86	26.66	25.97	16.93	16.39	20.99	20.50	10.45	10.22	8.53	8.24	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		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	3.80	3.60	6.27	6.89	23.48	26.02	14.79	16.45	19.65	20.67	7.49	10.26	8.28	8.23	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 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.79% of Class I shares, through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under the expense limitation in effect at the time of the waiver or reimbursement or the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% Class I shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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

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

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

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

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

Additional Notes

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

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

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

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

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

See Performance Introduction Page for Important Information

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

Plan Balance By Investment - 11/30/2025					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
American Funds EUPAC Fund R6	1723	Global / International	\$9,387,478.50	\$428,014.38	3.55%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,813,758.22	\$231,098.53	2.58%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,498,118.35	\$331,940.59	3.59%
PGIM High Yield Fund Z	2482	Bonds	\$974,014.79	\$22,061.14	0.37%
PIMCO Real Return Fund A	1035	Bonds	\$910,334.82	\$48,261.11	0.34%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$14,533,829.21	\$393,247.75	5.49%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$6,664,409.10	\$252,059.61	2.52%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,214,509.05	\$70,631.21	0.46%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,978,995.25	\$316,026.26	2.26%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,561,569.18	\$80,341.94	0.59%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$40,516,073.71	\$0.00	15.32%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$20,385,024.87	\$1,944,844.65	7.71%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$46,930,725.32	\$708,713.92	17.74%
Voya Intermediate Bond Fund I	0238	Bonds	\$9,716,016.98	\$649,771.05	3.67%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$25,996,776.89	\$797,451.26	9.83%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$0.00	\$109,366.23	0.00%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$1,099,027.33	\$165,952.70	0.42%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$4,667,084.67	\$411,276.04	1.76%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$907,685.43	\$234,810.52	0.34%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,999,514.81	\$356,300.56	1.51%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$979,784.90	\$213,699.95	0.37%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$2,111,834.05	\$201,099.33	0.80%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$944,909.02	\$168,600.53	0.36%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$368,183.16	\$93,162.21	0.14%
Voya Solution 2070 I	H620	Asset Allocation	\$346.68	\$340.00	0.00%
Voya Solution Income Prt I	0767	Asset Allocation	\$2,743,926.87	\$59,228.92	1.04%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$27,448,126.03	\$705,434.41	10.38%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$18,172,144.57	\$556,795.77	6.87%
		TOTAL	\$264,524,201.76	\$9,550,530.57	100%

FARP PLAN



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 11/30/2025											Prospectus					
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	Year to			Annualized Returns						Since Inception		Gross Exp	Net Exp			
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio	
TIAA Stable Value ¹		TSVX#	0.24	0.74	2.77	3.02												
			Current Rate: 3.00% Guaranteed Rate 2.80%						2.77		2.54		2.34		2.32	3/31/2012	n/a	n/a
Vanguard Target Retirement 2020 Fund		VTWNX	0.27	3.13	11.86	9.89	41	9.73	57	5.26	61	6.70	44	6.33	6/7/2006	0.08	0.08	
Morningstar Lifetime Mod 2020 TR USD			0.48	3.28	12.67	10.08		9.69		4.64		6.48						
Target-Date 2020 Median						9.64		9.86		5.34		6.59						
Target-Date 2020 Number of Funds						26		25		24		18						
Vanguard Target Retirement 2025 Fund		VTTVX	0.28	3.80	14.13	11.82	14	11.54	13	6.45	19	7.67	21	7.02	10/27/2003	0.08	0.08	
Morningstar Lifetime Mod 2025 TR USD			0.47	3.57	13.44	10.61		10.31		5.09		6.99						
Target-Date 2025 Median						10.14		10.65		5.95		7.24						
Target-Date 2025 Number of Funds						32		30		28		24						
Vanguard Target Retirement 2030 Fund		VTHR X	0.30	4.34	15.63	12.99	8	12.80	5	7.44	14	8.42	19	7.25	6/7/2006	0.08	0.08	
Morningstar Lifetime Mod 2030 TR USD			0.47	3.89	14.44	11.36		11.22		5.96		7.71						
Target-Date 2030 Median						11.08		11.72		6.78		7.87						
Target-Date 2030 Number of Funds						45		42		40		31						
Vanguard Target Retirement 2035 Fund		VTT HX	0.29	4.63	16.81	14.02	9	13.84	21	8.38	28	9.14	27	7.96	10/27/2003	0.08	0.08	
Morningstar Lifetime Mod 2035 TR USD			0.47	4.28	15.80	12.47		12.52		7.27		8.58						
Target-Date 2035 Median						12.27		13.11		8.09		8.75						
Target-Date 2035 Number of Funds						43		40		38		32						
Vanguard Target Retirement 2040 Fund		VFOR X	0.30	4.90	17.89	14.96	19	14.88	34	9.30	47	9.84	30	8.06	6/7/2006	0.08	0.08	
Morningstar Lifetime Mod 2040 TR USD			0.46	4.70	17.35	13.81		13.94		8.65		9.38						
Target-Date 2040 Median						13.52		14.45		9.24		9.54						
Target-Date 2040 Number of Funds						43		40		38		31						
Vanguard Target Retirement 2045 Fund		VTIV X	0.28	5.18	19.01	15.91	18	15.87	32	10.20	44	10.44	29	8.74	10/27/2003	0.08	0.08	
Morningstar Lifetime Mod 2045 TR USD			0.46	5.03	18.70	15.02		15.06		9.66		9.91						
Target-Date 2045 Median						18.30		18.14		12.29		9.95						
Target-Date 2045 Number of Funds						42		40		38		31						
Vanguard Target Retirement 2050 Fund		VFIF X	0.27	5.47	20.28	17.04	6	16.71	24	10.73	33	10.71	17	8.53	6/7/2006	0.08	0.08	
Morningstar Lifetime Mod 2050 TR USD			0.45	5.22	19.55	15.79		15.63		10.11		10.12						
Target-Date 2050 Median						15.04		16.08		10.35		10.23						
Target-Date 2050 Number of Funds						43		40		38		31						

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

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401(a)/414(h) Monthly Performance Summary		As of 11/30/2025											Prospectus			
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	Annualized Returns						Since Inception	Gross Exp	Net Exp	
Option Name						%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard Target Retirement 2055 Fund	VFFVX	0.28	5.49	20.30	17.05	6	16.72	28	10.73	40	10.71	22	10.80	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		0.45	5.28	19.91	16.12		15.77		10.17		10.14					
Target-Date 2055 Median					15.32		16.21		10.48		10.25					
Target-Date 2055 Number of Funds					42		40		38		31					
Vanguard Target Retirement 2060 Fund	VTTSX	0.28	5.47	20.29	17.04	6	16.71	32	10.73	43	10.71	30	10.68	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		0.44	5.30	20.07	16.26		15.76		10.12		10.09					
Target-Date 2060 Median					15.47		16.21		10.47		10.47					
Target-Date 2060 Number of Funds					42		40		37		19					
Vanguard Target Retirement 2065 Fund	VLVX	0.27	5.48	20.32	17.03	13	16.71	38	10.74	43			10.61	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		0.43	5.30	20.17	16.35		15.70		10.04							
Target-Date 2065+ Median					15.77		16.35		10.59							
Target-Date 2065+ Number of Funds					53		37		27							
Vanguard Target Retirement 2070 Fund	VSVNX	0.28	5.46	20.28	17.03	11	16.71	36					16.57	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		0.43	5.30	20.17	16.35		15.70									
Target-Date 2065+ Median					15.77		16.35									
Target-Date 2065+ Number of Funds					53		37									
Vanguard Target Retirement Income Fund	VTINX	0.28	2.94	11.09	9.34	29	8.66	50	4.14	53	5.21	41	5.24	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		0.48	2.83	11.62	9.57		9.09		4.93		5.69					
Target-Date Retirement Median					8.55		8.66		4.16		5.04					
Target-Date Retirement Number of Funds					32		30		29		24					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
 FICA Alternative Retirement Income Security Program - 406403
 STATE OF RHODE ISLAND - 065107
 As of 11/30/2025

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
VANGUARD TARGET RETIRE 2020	Multi-Asset	\$1,664,694.46	26.9%
VANGUARD TARGET RETIRE 2060	Multi-Asset	\$879,435.19	14.2%
VANGUARD TARGET RETIRE 2065	Multi-Asset	\$757,036.12	12.3%
VANGUARD TARGET RETIRE 2070	Multi-Asset	\$549,641.62	8.9%
VANGUARD TARGET RETIRE 2055	Multi-Asset	\$446,153.28	7.2%
VANGUARD TARGET RETIRE 2030	Multi-Asset	\$403,340.14	6.5%
VANGUARD TARGET RETIRE 2050	Multi-Asset	\$339,007.00	5.5%
VANGUARD TARGET RETIRE 2025	Multi-Asset	\$324,583.30	5.3%
VANGUARD TARGET RETIRE 2040	Multi-Asset	\$283,222.63	4.6%
VANGUARD TARGET RETIRE 2035	Multi-Asset	\$252,220.44	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	\$229,218.51	3.7%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	\$42,797.94	0.7%
TIAA STABLE VALUE	Guaranteed	\$6,474.71	0.1%
FICA Retirement Income Security Plan Total		\$6,177,825.34	

▲ RetirePlus Select Model underlying investment

Closed to new investments

Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

Footnotes

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

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

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

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

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

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

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

Disclosures

Prospectus Gross Expense Ratio

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

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

the underlying fund fees.

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

Prospectus Net Expense Ratio

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

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

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

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

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

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

Disclosures

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

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

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

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

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

TIAA.org

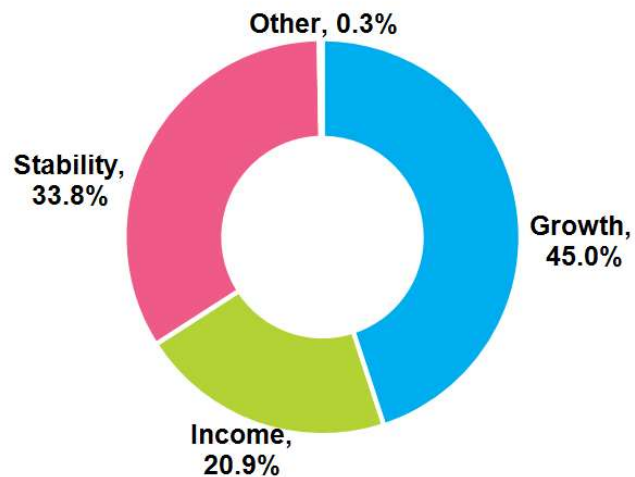
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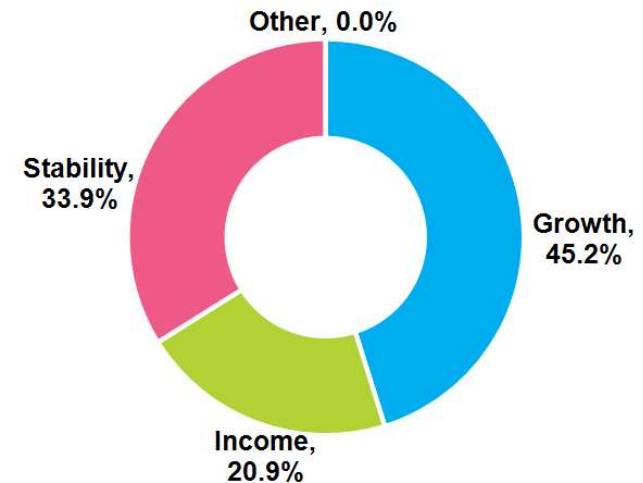
TOTAL FUND OVERVIEW

Asset Allocation vs. Target and Policy							
		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 357,386,529	45.0%	45.2%	45.0%	0.0%	0.2%
	Income	\$ 166,243,011	20.9%	20.9%	21.0%	-0.1%	-0.1%
	Stability	\$ 268,620,846	33.8%	33.9%	34.0%	-0.2%	-0.1%
	Other	\$ 2,354,171	0.3%	0.0%	0.0%	0.3%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Asset Class Performance | As of November 30, 2025

Net Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	794,604,557	100.00	100.00	0.31	6.29	13.19	11.35	11.72	8.05	9.36	9.23	May-11
<i>OPEB Custom Blend</i>				<i>0.44</i>	<i>6.43</i>	<i>12.80</i>	<i>11.74</i>	<i>10.64</i>	<i>7.33</i>	<i>9.06</i>	<i>8.67</i>	
OPEB Public Growth	340,742,505	42.88	40.00	0.01	10.12	21.17	18.36	--	--	--	21.06	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>-0.01</i>	<i>10.02</i>	<i>21.07</i>	<i>18.21</i>	--	--	--	<i>20.87</i>	
OPEB Private Growth	16,644,024	2.09	5.00	2.64	7.28	10.61	10.97	--	--	--	6.96	Jan-23
<i>OPEB Private Growth BM</i>				<i>2.78</i>	<i>6.68</i>	<i>8.86</i>	<i>11.31</i>	--	--	--	<i>5.53</i>	
OPEB Total Income	166,243,011	20.92	21.00	0.32	3.75	7.30	6.75	--	--	--	10.77	Jan-23
<i>OPEB Total Income BM</i>				<i>0.72</i>	<i>4.87</i>	<i>8.02</i>	<i>8.90</i>	--	--	--	<i>12.26</i>	
OPEB Tot Inflation Protection	33,023,050	4.16	8.00	-0.10	1.68	4.20	4.13	--	--	--	-0.53	Jan-23
<i>OPEB Inflation Protection BM</i>				<i>-0.12</i>	<i>2.90</i>	<i>4.84</i>	<i>6.84</i>	--	--	--	<i>1.51</i>	
OPEB Total Volatility	235,597,796	29.65	26.00	0.64	3.31	7.44	5.61	--	--	--	4.93	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.62</i>	<i>3.31</i>	<i>7.46</i>	<i>5.70</i>	--	--	--	<i>4.85</i>	

MANAGER PERFORMANCE

Trailing Net Performance | As of November 30, 2025

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	794,604,557	100.00	100.00	0.31	6.29	13.19	11.35	11.72	8.05	9.36	9.23	May-11
<i>OPEB Custom Blend</i>				<i>0.44</i>	<i>6.43</i>	<i>12.80</i>	<i>11.74</i>	<i>10.64</i>	<i>7.33</i>	<i>9.06</i>	<i>8.67</i>	
OPEB Total Growth	357,386,529	44.98	45.00	0.12	10.00	20.75	18.06	--	--	--	20.75	Jan-23
<i>OPEB Total Growth BM</i>				<i>0.30</i>	<i>9.65</i>	<i>19.70</i>	<i>17.47</i>	--	--	--	<i>19.14</i>	
OPEB Public Growth	340,742,505	42.88	40.00	0.01	10.12	21.17	18.36	--	--	--	21.06	Jan-23
<i>MSCI AC World Index (Net)</i>				<i>-0.01</i>	<i>10.02</i>	<i>21.07</i>	<i>18.21</i>	--	--	--	<i>20.87</i>	
OPEB SSIM MSCI ACWI ex Russia	340,742,505	42.88		0.01	10.12	21.45	18.62	19.05	--	--	21.40	Nov-22
<i>MSCI AC World Index (Net)</i>				<i>-0.01</i>	<i>10.02</i>	<i>21.07</i>	<i>18.21</i>	<i>18.64</i>	--	--	<i>20.99</i>	
OPEB Private Growth	16,644,024	2.09	5.00	2.64	7.28	10.61	10.97	--	--	--	6.96	Jan-23
<i>OPEB Private Growth BM</i>				<i>2.78</i>	<i>6.68</i>	<i>8.86</i>	<i>11.31</i>	--	--	--	<i>5.53</i>	

Trailing Net Performance | As of November 30, 2025

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	166,243,011	20.92	21.00	0.32	3.75	7.30	6.75	--	--	--	10.77	Jan-23
<i>OPEB Total Income BM</i>				<i>0.72</i>	<i>4.87</i>	<i>8.02</i>	<i>8.90</i>	--	--	--	<i>12.26</i>	
OPEB Liquid Credit	94,254,843	11.86	8.00	0.56	3.29	7.88	7.42	9.65	--	--	10.13	Nov-22
<i>ICE BofAML US High Yield TR*</i>				<i>0.51</i>	<i>3.15</i>	<i>7.88</i>	<i>7.42</i>	<i>9.59</i>	--	--	<i>9.99</i>	
OPEB Private Credit	11,243,175	1.41	5.00	1.14	5.79	11.33	11.26	9.77	--	--	9.23	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				<i>1.14</i>	<i>5.94</i>	<i>8.12</i>	<i>11.57</i>	<i>10.02</i>	--	--	<i>9.47</i>	
OPEB NB Index Fund	31,610,405	3.98	4.00	0.72	7.71	10.07	8.83	10.63	--	--	10.63	Dec-22
<i>CBOE PutWrite Index</i>				<i>1.46</i>	<i>8.43</i>	<i>8.00</i>	<i>7.90</i>	<i>13.15</i>	--	--	<i>13.15</i>	
OPEB CLO Aggregate	29,134,587	3.67	4.00	-1.18	0.53	1.68	1.48	10.20	--	--	10.20	Dec-22
<i>JP Morgan CLOIE BB Index</i>				<i>-0.10</i>	<i>3.39</i>	<i>7.95</i>	<i>9.30</i>	<i>17.53</i>	--	--	<i>17.53</i>	
OPEB Sycamore Tree CLO Fund	13,814,123	1.74		0.00	3.07	2.37	2.37	8.67	--	--	8.67	Dec-22
OPEB Neuberger CLO Total	15,320,464	1.93		-2.23	-1.79	1.19	0.77	12.04	--	--	12.04	Dec-22
OPEB Tot Inflation Protection	33,023,050	4.16	8.00	-0.10	1.68	4.20	4.13	--	--	--	-0.53	Jan-23
<i>OPEB Inflation Protecton BM</i>				<i>-0.12</i>	<i>2.90</i>	<i>4.84</i>	<i>6.84</i>	--	--	--	<i>1.51</i>	
OPEB Core Real Estate	19,791,651	2.49	4.00	0.00	1.19	2.79	2.67	-2.81	--	--	-2.60	Sep-22
OPEB Private Real Assets ex RE	13,231,399	1.67	4.00	-0.25	2.54	6.76	6.78	--	--	--	5.44	Apr-23
OPEB Total Volatility	235,597,796	29.65	26.00	0.64	3.31	7.44	5.61	--	--	--	4.93	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.62</i>	<i>3.31</i>	<i>7.46</i>	<i>5.70</i>	--	--	--	<i>4.85</i>	
OPEB Total Stability	268,620,846	33.81	34.00	0.56	3.11	7.08	5.47	--	--	--	4.34	Jan-23
<i>OPEB Total Stability BM</i>				<i>0.45</i>	<i>3.21</i>	<i>6.85</i>	<i>5.99</i>	--	--	--	<i>4.09</i>	
RI OPEB SSIM Bloomberg Barclay	235,597,796	29.65	26.00	0.64	3.31	7.44	5.61	4.57	-0.31	--	-0.11	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.62</i>	<i>3.31</i>	<i>7.46</i>	<i>5.70</i>	<i>4.56</i>	<i>-0.31</i>	--	<i>-0.11</i>	
OPEB Operating Cash	1,319,342	0.17		0.32	1.72	3.87	4.25	5.20	--	--	4.84	Sep-22
OPEB Russell Overlay	1,034,829	0.13		0.00	-0.01	0.03	0.02	--	--	--	-0.06	Jan-23

Appendix

Disclaimer, Glossary, and Notes

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SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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