MEKETA

Employees' Retirement System of Rhode Island

As of August 31, 2026

Monthly Performance Report

SIC MEETING AGENDA AND MINUTES

State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, September 23rd, 2026, at 9:30 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence**; **and streamed via Zoom Webinar** [**dial-in: +1 312 626 6799; Webinar ID: (847 8959 7122); link: [(https://bit.ly/4ctg7RW)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes [1]
  - State Investment Commission Meeting held August 26th, 2026
- Systematic Trend Allocation, iSAM Vector Allocation Recommendation; replace CPC Manteio (Credit Suisse) with iSAM [1]
  - David Brenninkmeyer, Investment Staff
  - Darren Upton, Scott Brownbill, & Dan McNeil, iSAM
  - Zack Driscoll, Christine Chang, & Dan McMamara, Meketa
- Core Real Estate Portfolio Recommendation[1,2]
  - Kevin Li, Investment Staff
  - Marc Rivitz and Harim Ochaeta, StepStone
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

[1] Commission members may be asked to vote on this item.
[2] The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(7).

POSTED ON SEPTEMBER 18, 2026
Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Dana Fatuda at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.

State Investment Commission
Monthly Meeting Minutes
Wednesday, August 26, 2026
9:30 a.m.
Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (879 8319 7647); link: [(https://bit.ly/3TYAOyJ)]

A Monthly Meeting of the State Investment Commission ("SIC") was called to order at 9:30 AM, Wednesday, August 26, 2026, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Mr. Barry Gallup Jr. and Mr. Greg Charte, TJC; Mr. Mike Elio, Mr. Connor Mellen, and Melissa Santaniello, StepStone; Mr. Colin Bebee, Mr. Steve Voss, and Ms. Isabella Gentile, Meketa; Mr. Christopher Cassara, Partridge Snow & Hahn, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer's Staff.

Treasurer Diossa called the meeting to order at 9:30 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hazard and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to approve the draft meeting minutes of the June 24, 2026 meeting of the State Investment Commission.**

III. Private Equity Recommendation, TJC Resolute Fund VII

Mr. Peter Coleman, Investment Officer, presented a recommendation for a commitment to TJC Resolute Fund VII. Mr. Coleman described TJC as an established US middle-market buyout manager founded in 1982. He highlighted the firm's highly cohesive, homegrown senior team and its robust, pre-and-post-execution integrated Operations Management Group, which was established in 1988. He noted the commitment is consistent with the 2026 pacing plan and would broaden the portfolio's US middle-market buyout exposure. Mr. Coleman flagged key considerations including the fund's size step-up to an $8.5 billion target, its largely unrealized recent portfolios, and its sector-diversified strategy.

Mr. Barry Gallup and Mr. Greg Chardy, TJC, provided an overview of the firm and Resolute Fund VII. Mr. Gallup emphasized that TJC is 100% employee-owned and strictly focused on a single strategy: US middle-market buyouts. He explained their investment philosophy of buying solid, fundamental companies with operational deficiencies and making them better, rather than chasing expensive "trophy assets". Mr. Gallup highlighted their strict focus on downside protection and

conservative leverage discipline.

The Board engaged in a discussion regarding long-term hold periods, the distribution profile of newer vintage funds, team capacity, and senior leadership board promotions following their team growth since 2023.

Mr. Connor Mellen and Mr. Michael Elio, StepStone, summarized their due diligence, expressing strong support for the recommendation. Mr. Mellen highlighted TJC's homegrown talent, consistent returns, and unique ability to source transactions at attractive entry multiples. He noted that the primary debate at StepStone's Investment Committee was the fund size step-up but concluded it was well-mitigated by the firm's proactive team expansion and realization pipelines. StepStone also commended TJC's concrete progress in hiring diverse professionals at the junior and mid-levels since their 2012–2013 leadership transition.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Mr. Michael Costello, it was unanimously **VOTED: that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to $75 million to TJC Resolute Rund VII; and (B) that the Rhode Island OPEB System Trust make a commitment of up to $2 million to TJC Resolute Rund VII; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Benchmark Review and IPS Update

Mr. Colin Bebee, Mr. Steve Voss, and Ms. Isabella Gentile, Meketa, presented a comprehensive review of the plan's benchmarks and proposed updates to the Investment Policy Statement (IPS), representing the final step of the annual Asset Liability Study.

Mr. Bebee recommended recalibrating the plan's high-level Reference Benchmark from a 60/40 global equity/bond mix to a 70/30 mix to properly risk-match the portfolio's actual asset allocation. He explained that a 60/40 index understates the portfolio's true risk because many non-equity asset classes carry substantial equity beta.

The Board engaged in a thorough discussion noting that recent strategic asset allocation shifts were intended to reduce risk. Meketa clarified that shifting the reference benchmark is a rightsizing reporting exercise that does not alter the portfolio's actual risk posture.

Ms. Isabella Gentile presented three specific asset class benchmark changes, to be effective January 1, 2027.

Mr. Steve Voss reviewed the redlined IPS document, which incorporates benchmarking updates and the structural asset allocation targets approved at the June 24th meeting. Modernizations to the IPS include structural formatting improvements, formalized reporting language, and clarifying the Board's fiduciary duty to select the proxy voting advisor.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Karen Hammond, it was unanimously

VOTED: to approve the proposed changes to the Defined Benefit IPS.

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Justin Maistrow, Chief Investment Officer, reported on the plan's performance for the fiscal year ending June 30, 2026. Mr. Maistrow noted that performance was driven by the plan's public growth exposure. He explained that volatility protection underperformed its benchmark due to the low-beta nature of the Absolute Return portfolio during an equity surge. He then reviewed the public fund peer universe for the fiscal year.

The Board requested that Meketa compile a peer risk-return chart for next month's meeting to evaluate long-term performance relative to risk.

VII. Treasurer's General Comments

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

The meeting was adjourned at 11:11 AM.

Respectfully submitted,

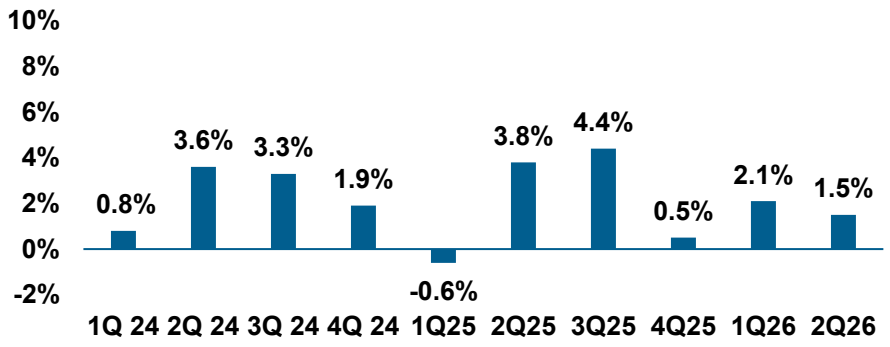
James A. Diossa,
General Treasurer

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ECONOMIC AND MARKET UPDATE

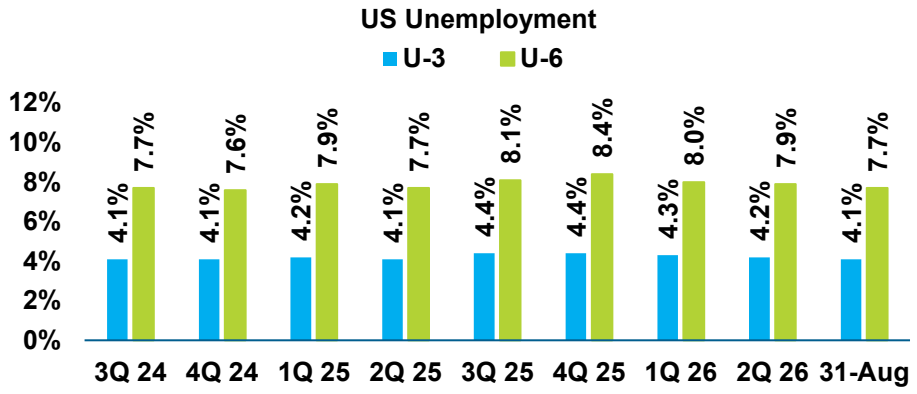
Economic and Market Update

Quarterly Real GDP (Annualized)



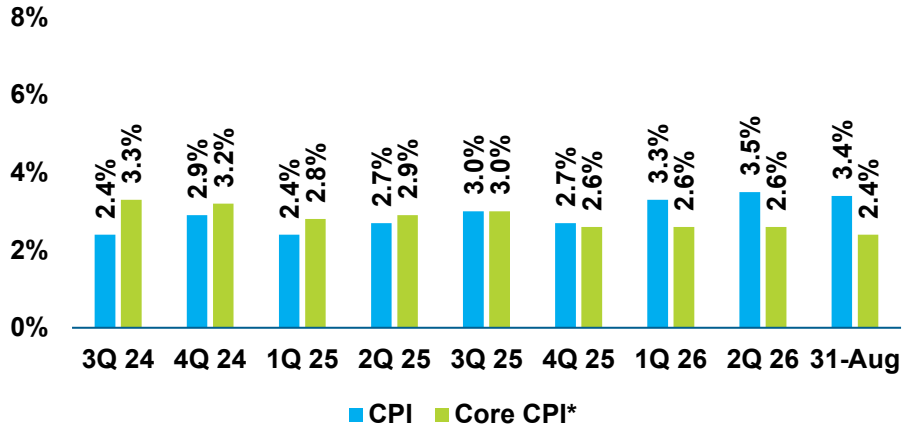
Source: Bureau of Economics Analysis. Data as of 2Q 2026 represents the "Second" estimate. The Q2 2026 "Third" estimate will be released on September 30, 2026.

US Unemployment



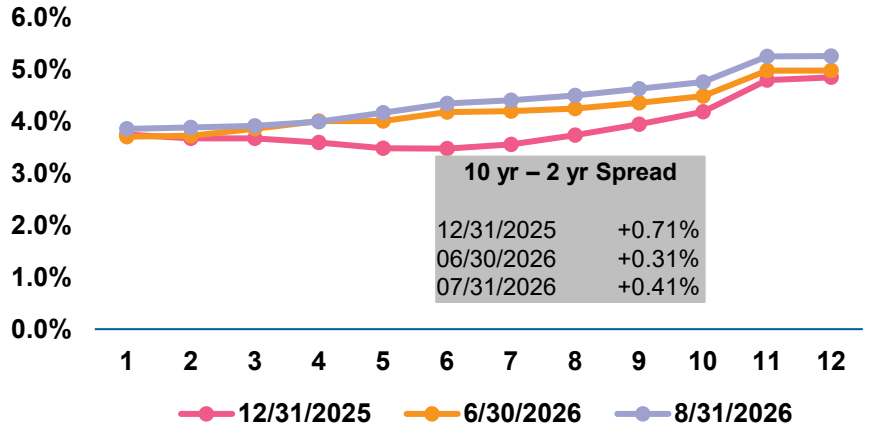
Source: Bureau of Labor Statistics. Data as of August 31, 2026. Seasonally adjusted.
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).
U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.

US Inflation Trailing 12 Months



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as August 31, 2026.
* Core CPI excludes Food and Energy.

US Yield Curve



Source: US Department of the Treasury.

Market Update

	1 Mo (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
Equity					
S&P 500	2.69	2.61	19.96	20.57	12.31
Russell 3000 Index	2.71	2.21	19.69	20.16	11.34
MSCI ACWI	2.67	2.75	22.35	20.48	10.88
MSCI EAFE	1.99	3.99	21.62	15.25	9.35
MSCI World	2.58	3.10	20.37	20.11	11.21
MSCI Emerging Markets	3.37	0.19	39.25	23.23	8.18
Fixed Income					
ICE BofAML US High Yield	1.00	0.71	4.85	8.50	4.15
Bloomberg US Aggregate	0.39	-0.92	1.89	4.08	-0.29
Bloomberg US TIPS	0.04	-0.64	1.08	4.03	0.39
JPM GBI-EM Global Diversified	0.90	1.20	7.65	7.70	2.30
Bloomberg US Treasury: Long	0.84	-3.20	0.18	0.13	-6.85
90 Day US Treasury Bill	0.28	0.62	3.71	4.56	3.65
Other					
NFI-ODCE	0.56	0.42	3.55	-2.68	2.42
HFRI FOF Composite Index	0.60	-1.61	12.15	9.78	5.41
SG Trend Index	2.77	1.62	22.83	4.59	7.42

Commentary:

→ Global equities advanced broadly in August, with US, developed international, and emerging markets all positing gains.

→ Within US Equities, a rotation back to growth stocks and an expansion in the technology sector generated the majority of the S&P 500's monthly gain.

→ Developed international and emerging markets equities also advanced, supported by a weaker US dollar.

→ Fixed income was positive across sectors in August. Corporate bonds outperformed as high yield spreads narrowed to a 12-month low, while credit-sensitive sectors and longer-duration Treasuries also advanced due to rising yields.

→ Diversifying asset classes also advanced.

- Core Real Estate was down 0.56%.
- Hedge Funds also advanced, with the HFRI Fund of Funds Composite index up 0.60% and the SG Trend index up 2.77%.

TOTAL FUND OVERVIEW

Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of $13.7 billion, and the OPEB Portfolio had an aggregate value of $852.2 million as of August 31, 2026.

- → The Pension Plan increased by $1.1 billion during the year-to-date period and increased by $1.6 billion during the last 12-month period.
- → The OPEB Portfolio increased by $57.8 million during the year-to-date period and increased by $90.6 million during the last 12-month period.

Asset Allocation Trends

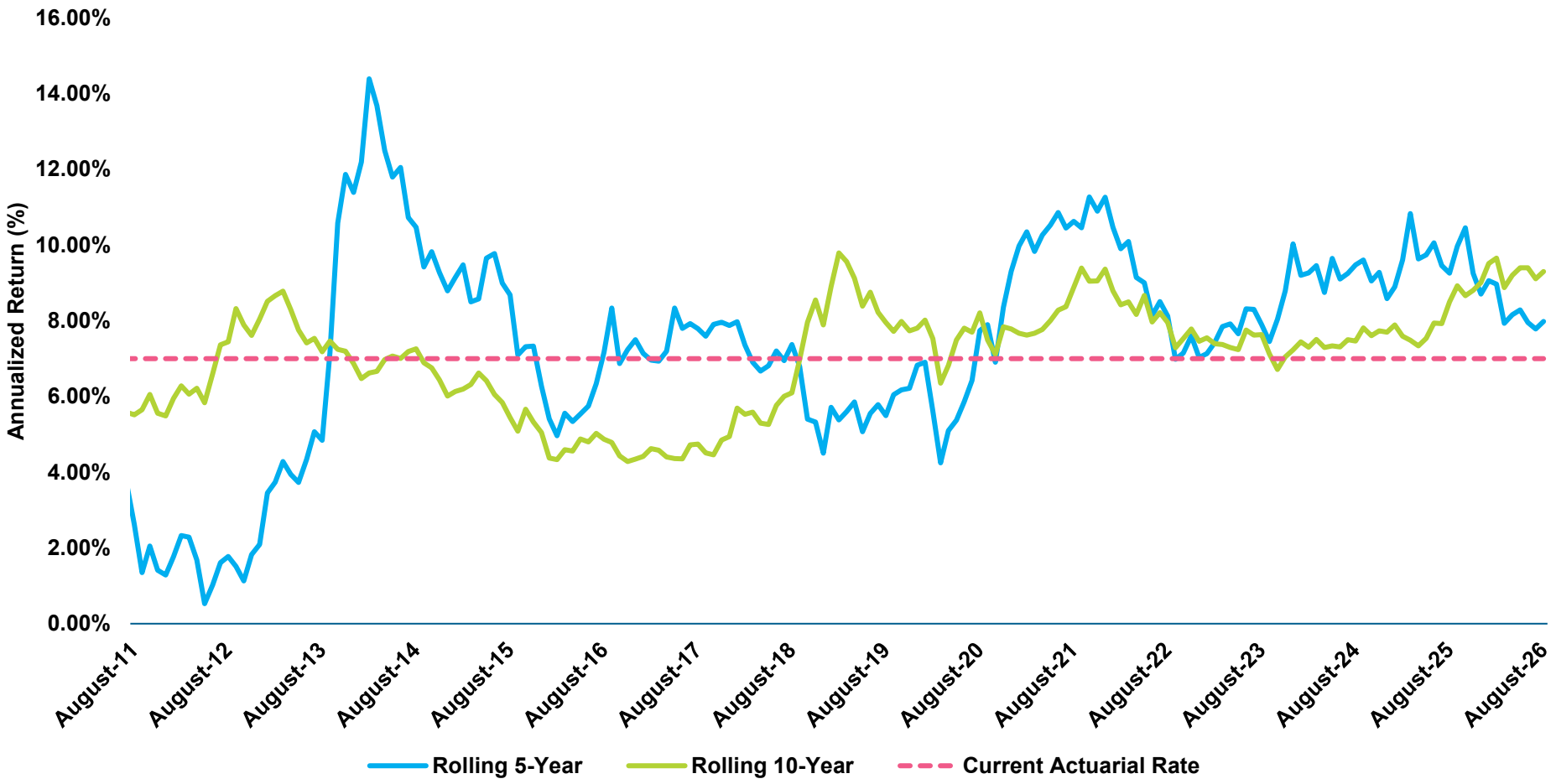
As of August 31, 2026, all major asset classes were within their respective policy ranges.

Recent Investment Performance

- → The Pension Plan returned 2.20% during the month of August with Systematic Trend leading the way with a gain of 5.42%.
- → The OPEB Portfolio returned 1.61% during the month of August with Private Equity leading the way with a gain of 4.34%.

	1 Mo	FYTD	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Pension Plan	**2.20**	**1.88**	**8.39**	**13.43**	**11.43**	**7.98**	**9.30**
Strategic Benchmark Allocation	*2.20*	*1.76*	*8.23*	*14.46*	*11.43*	*7.16*	*8.72*
60% MSCI ACWI / 40% Bloomberg Agg	*1.76*	*1.27*	*8.43*	*13.95*	*13.78*	*6.45*	*8.20*
Total OPEB	**1.61**	**1.33**	**7.25**	**11.84**	**12.23**	**6.38**	**9.56**
OPEB Custom Blend	*1.66*	*1.49*	*7.11*	*12.28*	*11.93*	*5.71*	*9.24*

Rolling Total Pension Plan Returns vs. Current Actuarial Rate

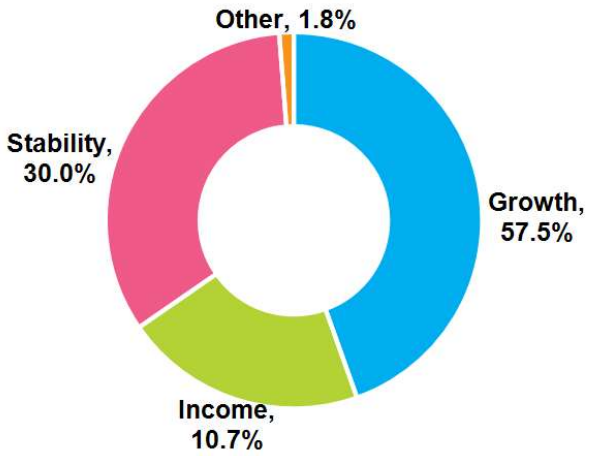


Performance shown is net of fees.

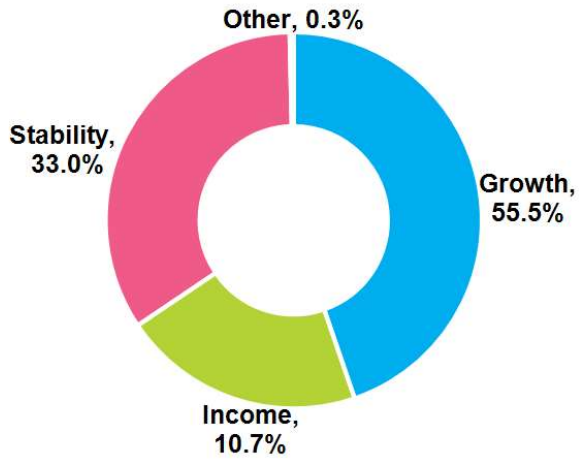
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 7,899,195,447	57.5%	55.5%	55.0%	2.5%	0.5%
Income	$ 1,476,609,183	10.7%	10.7%	12.0%	-1.3%	-1.3%
Stability	$ 4,127,743,106	30.0%	33.5%	33.0%	-3.0%	0.5%
Other	$ 245,352,797	1.8%	0.3%	0.0%	1.8%	0.3%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Totals may not sum to 100% due to rounding.

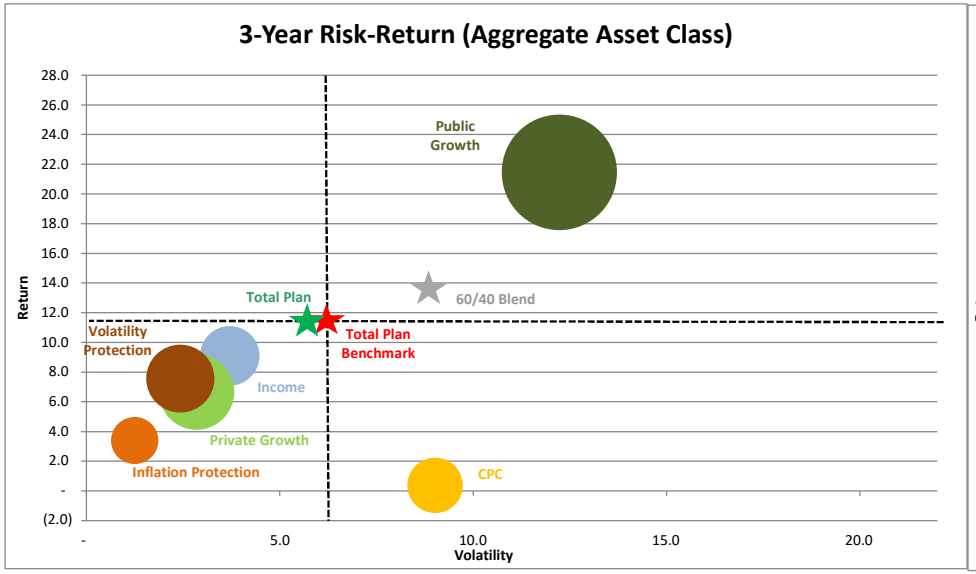
Total Plan Attribution | As of August 31, 2026

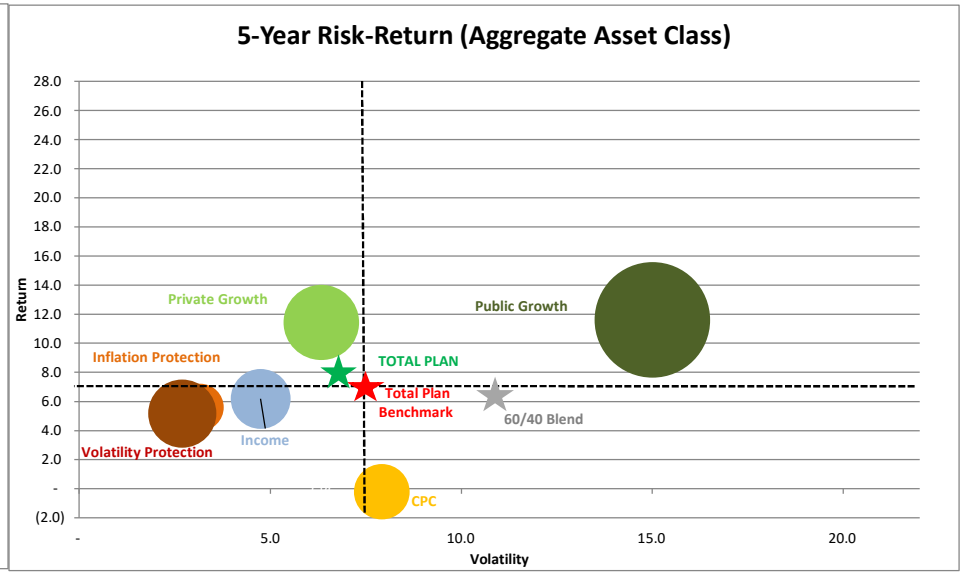
Attribution Summary - 1 Year	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	39.17	40.00	24.21	22.35	0.66	-0.16	-0.01	0.52
Private Growth	18.00	15.00	8.29	13.70	-0.85	-0.07	-0.22	-1.13
Income	10.75	12.00	6.81	8.14	-0.17	0.07	0.02	-0.07
Crisis Protection	9.27	10.00	11.65	8.18	0.36	0.02	-0.03	0.36
Inflation Protection	7.05	8.00	5.63	7.42	-0.16	0.05	0.01	-0.10
Volatility Protection	14.11	15.00	5.80	6.77	-0.15	0.06	0.01	-0.08
Other	1.64	0.00	-12.80	3.76	0.00	-0.48	0.00	-0.48
State of Rhode Island Total Plan	**100.00**	**100.00**	**13.43**	**14.46**	**-0.32**	**-0.51**	**-0.21**	**-1.03**

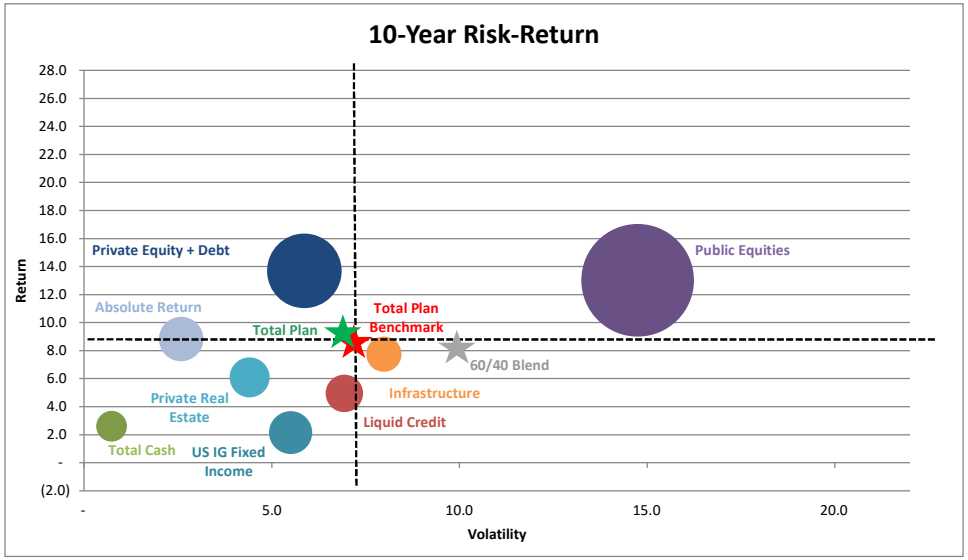
Weighted Index Return takes the target weight of each asset class and the asset class benchmark to calculate each return. As a result, the Total Plan Weighted Index Return may differ from the Strategic Benchmark Allocation Return.

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

% - as of August 31, 2026







Asset Class Performance | As of August 31, 2026

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	**13,748,900,533**	**100.00**	**100.00**	**2.20**	**1.88**	**8.39**	**13.43**	**11.43**	**7.98**	**9.30**	**8.58**	**6.38**	**Jul-00**
Strategic Benchmark Allocation				*2.20*	*1.76*	*8.23*	*14.46*	*11.43*	*7.16*	*8.72*	*8.25*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*1.76*	*1.27*	*8.43*	*13.95*	*13.78*	*6.45*	*8.20*	*7.63*	*5.95*	
Global Equity	**5,537,478,941**	**40.28**	**40.00**	**2.41**	**2.52**	**15.61**	**24.21**	**21.47**	**11.61**	**13.02**	**11.80**	**7.27**	**Jul-00**
MSCI AC World Index (Net)				*2.67*	*2.75*	*14.31*	*22.35*	*20.48*	*10.88*	*12.58*	*11.14*	*6.83*	
Private Growth	**2,361,716,506**	**17.18**	**15.00**	**3.66**	**3.70**	**5.58**	**8.29**	**6.66**	**11.43**	**--**	**--**	**14.18**	**Jul-17**
Private Growth Allocation				*3.66*	*3.70*	*6.99*	*14.21*	*7.78*	*8.23*	*--*	*--*	*11.26*	
Private Growth Custom Benchmark				*3.56*	*3.59*	*6.77*	*13.70*	*7.29*	*7.58*	*--*	*--*	*10.90*	
Income	**1,476,609,183**	**10.74**	**12.00**	**1.77**	**1.48**	**4.60**	**6.81**	**9.10**	**6.18**	**--**	**--**	**5.56**	**Jul-17**
Income Allocation Index				*1.71*	*2.20*	*4.22*	*8.12*	*9.91*	*6.75*	*--*	*--*	*5.70*	
Income Custom Benchmark				*1.70*	*1.96*	*4.13*	*8.14*	*10.14*	*6.73*	*--*	*--*	*6.22*	
Crisis Protection	**1,275,482,078**	**9.28**	**10.00**	**3.21**	**0.75**	**3.78**	**11.65**	**0.37**	**-0.21**	**--**	**--**	**2.35**	**Jun-17**
CPC Custom Benchmark				*2.26*	*-0.56*	*1.40*	*8.18*	*-2.96*	*-3.11*	*--*	*--*	*0.07*	
Inflation Protection	**928,396,783**	**6.75**	**8.00**	**1.34**	**1.51**	**4.27**	**5.63**	**3.39**	**5.60**	**--**	**--**	**6.12**	**Jul-17**
Inflation Protection Allocation				*1.19*	*1.51*	*4.14*	*9.00*	*4.77*	*7.15*	*--*	*--*	*6.27*	
Inflation Protection Custom Benchmark				*1.23*	*1.36*	*3.41*	*7.42*	*3.07*	*6.39*	*--*	*--*	*5.67*	
Volatility Protection	**1,923,864,245**	**13.99**	**15.00**	**0.33**	**-0.21**	**2.72**	**5.80**	**7.56**	**5.17**	**--**	**--**	**5.42**	**Jul-17**
Volatility Protection Custom Benchmark				*0.50*	*-1.06*	*3.19*	*6.77*	*6.97*	*2.88*	*--*	*--*	*3.64*	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

Trailing Net Performance | As of August 31, 2026

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	**13,748,900,533**	**100.00**	**100.00**	**2.20**	**1.88**	**8.39**	**13.43**	**11.43**	**7.98**	**9.30**	**8.58**	**6.38**	**Jul-00**
Strategic Benchmark Allocation				*2.20*	*1.76*	*8.23*	*14.46*	*11.43*	*7.16*	*8.72*	*8.25*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*1.76*	*1.27*	*8.43*	*13.95*	*13.78*	*6.45*	*8.20*	*7.63*	*5.95*	
Growth	**7,899,195,447**	**57.45**	**55.00**	**2.78**	**2.87**	**12.42**	**18.96**	**16.38**	**11.03**	**--**	**--**	**12.62**	**Jul-17**
Growth Allocation Index				*2.97*	*2.93*	*12.15*	*19.91*	*16.14*	*9.48*	*--*	*--*	*11.57*	
Growth Composite Benchmark				*2.91*	*2.98*	*12.46*	*20.22*	*16.95*	*10.25*	*--*	*--*	*12.22*	
Global Equity	**5,537,478,941**	**40.28**	**40.00**	**2.41**	**2.52**	**15.61**	**24.21**	**21.47**	**11.61**	**13.02**	**11.80**	**7.27**	**Jul-00**
MSCI AC World Index (Net)				*2.67*	*2.75*	*14.31*	*22.35*	*20.48*	*10.88*	*12.58*	*11.14*	*6.83*	
SSIM Russell 3000 Index	2,175,452,370	15.82		2.71	2.25	13.37	20.04	20.55	11.78	14.87	--	14.70	Nov-12
Russell 3000 Index				*2.74*	*2.26*	*13.37*	*20.10*	*20.62*	*11.80*	*14.84*	*--*	*14.67*	
SSIM MSCI EAFE Index	706,741,293	5.14		2.00	4.00	14.12	22.01	18.61	9.76	9.92	--	8.95	Sep-12
MSCI EAFE (Net)				*1.99*	*3.99*	*13.81*	*21.62*	*18.25*	*9.35*	*9.54*	*--*	*8.60*	
SSIM MSCI Canada Index	100,096,965	0.73		3.67	6.65	14.83	28.50	24.32	13.75	12.37	--	8.98	Sep-12
MSCI Canada (Net)				*3.65*	*6.58*	*14.44*	*27.84*	*23.54*	*12.91*	*11.55*	*--*	*8.22*	
SSIM Emerging Market Index	638,973,100	4.65		3.44	0.24	24.97	40.03	23.23	8.14	9.17	--	6.70	Sep-12
MSCI Emerging Markets (Net)				*3.37*	*0.19*	*24.08*	*39.25*	*23.23*	*8.18*	*9.29*	*--*	*6.84*	
SSIM QVM	1,916,204,896	13.94		1.83	2.87	15.97	25.06	22.73	13.15	13.99	--	13.80	Oct-15
MSCI World Index (Net)				*2.58*	*3.10*	*13.10*	*20.37*	*20.11*	*11.21*	*13.01*	*--*	*12.90*	
Private Growth	**2,361,716,506**	**17.18**	**15.00**	**3.66**	**3.70**	**5.58**	**8.29**	**6.66**	**11.43**	**--**	**--**	**14.18**	**Jul-17**
Private Growth Allocation				*3.66*	*3.70*	*6.99*	*14.21*	*7.78*	*8.23*	*--*	*--*	*11.26*	
Private Growth Custom Benchmark				*3.56*	*3.59*	*6.77*	*13.70*	*7.29*	*7.58*	*--*	*--*	*10.90*	
Private Equity	**2,044,157,763**	**14.87**	**12.50**	**4.15**	**4.19**	**6.05**	**8.99**	**7.60**	**11.89**	**15.36**	**13.11**	**10.71**	**Feb-89**
Private Equity Custom Benchmark				*4.15*	*4.19*	*8.02*	*16.10*	*9.21*	*8.57*	*14.66*	*13.85*	*15.08*	
Non-Core Real Estate	**317,558,742**	**2.31**	**2.50**	**0.62**	**0.62**	**2.62**	**3.79**	**0.27**	**7.94**	**--**	**--**	**9.03**	**Jul-17**
Non-Core Real Estate Custom Benchmark				*0.62*	*0.62*	*0.65*	*2.29*	*-1.93*	*2.60*	*--*	*--*	*5.42*	

Trailing Net Performance | As of August 31, 2026

	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	**1,476,609,183**	**10.74**	**12.00**	**1.77**	**1.48**	**4.60**	**6.81**	**9.10**	**6.18**	**--**	**--**	**5.56**	**Jul-17**
Income Allocation Index				*1.71*	*2.20*	*4.22*	*8.12*	*9.91*	*6.75*	*--*	*--*	*5.70*	
Income Custom Benchmark				*1.70*	*1.96*	*4.13*	*8.14*	*10.14*	*6.73*	*--*	*--*	*6.22*	
Equity Options	**255,914,862**	**1.86**	**2.00**	**1.61**	**2.92**	**10.08**	**16.59**	**12.36**	**8.11**	**--**	**--**	**9.53**	**Feb-20**
CBOE S&P 500 PutWrite Index				*1.67*	*2.84*	*8.42*	*15.81*	*12.62*	*9.24*	*--*	*--*	*9.81*	
Neuberger Berman US Equity Index Putwrite Fund LLC	255,914,862	1.86		1.61	2.92	10.08	16.59	12.36	8.11	--	--	9.53	Feb-20
Liquid Credit	**609,291,741**	**4.43**	**5.00**	**1.04**	**-0.41**	**5.10**	**7.48**	**9.41**	**5.01**	**4.95**	**--**	**4.31**	**May-13**
ICE BofAML US High Yield TR				*1.00*	*0.71*	*2.65*	*4.85*	*8.50*	*4.15*	*4.74*	*--*	*4.50*	
PIMCO	238,000,307	1.73		0.88	0.48	2.42	5.14	8.10	4.55	4.63	--	4.21	May-13
Loomis Sayles	238,891,447	1.74		1.04	0.71	3.73	4.73	8.60	4.41	--	--	4.80	Dec-18
Advent US Balanced	132,399,987	0.96		1.32	-3.85	13.13	17.63	14.34	--	--	--	12.70	Jul-22
FTSE US All Cap Focus Convertible Index				*0.28*	*-2.70*	*7.83*	*10.06*	*11.63*	*--*	*--*	*--*	*9.70*	
CLO Mezz/Equity	**222,450,033**	**1.62**	**2.00**	**1.72**	**2.13**	**-1.07**	**-1.62**	**7.70**	**7.68**	**--**	**--**	**7.56**	**Aug-21**
JP Morgan CLOIE BB Index				*1.40*	*2.40*	*4.25*	*6.38*	*13.59*	*10.58*	*--*	*--*	*10.57*	
Neuberger CLO Equity Mezzanine	86,385,033	0.63		1.88	2.83	-3.08	-3.55	7.91	8.09	--	--	7.97	Aug-21
Sycamore Tree CLO Fund	136,065,000	0.99		1.62	1.71	0.32	-0.28	7.51	6.95	--	--	6.84	Aug-21
Private Credit	**388,948,804**	**2.83**	**3.00**	**3.08**	**3.19**	**3.87**	**5.18**	**7.23**	**7.91**	**--**	**--**	**6.14**	**Jul-17**
Private Credit Custom Benchmark				*3.08*	*3.19*	*3.61*	*9.92*	*8.83*	*7.93*	*--*	*--*	*8.68*	

Trailing Net Performance | As of August 31, 2026

	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	**4,127,743,106**	**30.02**	**33.00**	**1.43**	**0.47**	**3.40**	**7.47**	**4.42**	**3.65**	**--**	**--**	**4.70**	**Jul-17**
Stability Custom Benchmark				*1.21*	*-0.32*	*2.75*	*7.42*	*3.04*	*1.98*	*--*	*--*	*3.26*	
Stability Allocation Index				*1.22*	*-0.28*	*2.92*	*7.74*	*3.50*	*2.12*	*--*	*--*	*3.41*	
Crisis Protection	**1,275,482,078**	**9.28**	**10.00**	**3.21**	**0.75**	**3.78**	**11.65**	**0.37**	**-0.21**	**--**	**--**	**2.35**	**Jun-17**
CPC Custom Benchmark				*2.26*	*-0.56*	*1.40*	*8.18*	*-2.96*	*-3.11*	*--*	*--*	*0.07*	
Treasury Duration	**632,079,796**	**4.60**	**5.00**	**1.05**	**-3.76**	**-2.96**	**-0.06**	**-0.05**	**-7.20**	**--**	**--**	**-1.33**	**Jun-17**
Blmbg. U.S. Treasury: Long				*0.84*	*-3.20*	*-2.77*	*0.18*	*0.13*	*-6.85*	*--*	*--*	*-0.94*	
Systematic Trend	**643,402,282**	**4.68**	**5.00**	**5.42**	**5.61**	**10.67**	**24.14**	**0.11**	**6.03**	**--**	**--**	**5.12**	**Jun-17**
Credit Suisse Liquid Alt Beta				*3.68*	*2.11*	*5.59*	*16.54*	*-7.12*	*-1.05*	*--*	*--*	*-0.19*	
Aspect Capital	212,075,599	1.54		4.49	6.57	8.13	20.40	2.00	9.31	--	--	5.17	Nov-17
Credit Suisse	200,873,448	1.46		4.10	2.58	5.92	17.96	-5.10	1.13	--	--	2.55	Jun-17
Crabel Capital	230,453,235	1.68		7.50	7.49	17.79	33.99	3.16	7.31	--	--	6.97	Jun-17
Inflation Protection	**928,396,783**	**6.75**	**8.00**	**1.34**	**1.51**	**4.27**	**5.63**	**3.39**	**5.60**	**--**	**--**	**6.12**	**Jul-17**
Inflation Protection Allocation				*1.19*	*1.51*	*4.14*	*9.00*	*4.77*	*7.15*	*--*	*--*	*6.27*	
Inflation Protection Custom Benchmark				*1.23*	*1.36*	*3.41*	*7.42*	*3.07*	*6.39*	*--*	*--*	*5.67*	
Core Real Estate	**381,308,772**	**2.77**	**4.00**	**0.56**	**0.42**	**2.12**	**3.36**	**-0.22**	**4.27**	**--**	**--**	**4.45**	**Jul-17**
NFI-ODCE BM				*0.56*	*0.42*	*2.18*	*3.55*	*-2.68*	*2.42*	*--*	*--*	*3.38*	
Private Real Assets (ex-Real Estate)	**547,088,010**	**3.98**	**4.00**	**1.89**	**2.30**	**5.81**	**7.30**	**6.34**	**8.24**	**10.96**	**--**	**9.76**	**Mar-15**
Private Real Assets (ex-Real Estate) Custom BM				*1.89*	*2.30*	*4.64*	*11.40*	*8.99*	*10.30*	*10.57*	*--*	*10.26*	

Trailing Net Performance | As of August 31, 2026

	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	**1,923,864,245**	**13.99**	**15.00**	**0.33**	**-0.21**	**2.72**	**5.80**	**7.56**	**5.17**	**--**	**--**	**5.42**	**Jul-17**
Volatility Protection Custom Benchmark				*0.50*	*-1.06*	*3.19*	*6.77*	*6.97*	*2.88*	*--*	*--*	*3.64*	
Investment Grade Fixed Income (ex-Treasuries)	**808,147,969**	**5.88**	**6.50**	**0.49**	**-1.21**	**-0.13**	**2.57**	**5.56**	**0.50**	**--**	**--**	**1.31**	**Jun-20**
IG Fixed Income (ex-Treas) BM				*0.47*	*-1.05*	*-0.14*	*2.46*	*4.83*	*0.09*	*--*	*--*	*0.61*	
Fidelity Corporate Bonds	407,335,742	2.96		0.50	-1.49	-0.51	1.97	5.53	0.04	--	--	1.36	Jun-20
Loomis Securitized Bond	400,812,228	2.92		0.47	-0.91	0.25	3.18	5.55	0.96	--	--	1.23	Jun-20
Absolute Return	**864,518,047**	**6.29**	**6.50**	**0.19**	**0.49**	**5.72**	**9.63**	**10.11**	**9.84**	**--**	**--**	**9.08**	**Jul-17**
HFRI Fund of Funds Composite Index				*0.82*	*-1.31*	*7.15*	*12.49*	*9.89*	*5.47*	*--*	*--*	*5.68*	
Cash	**251,182,238**	**1.83**	**2.00**	**0.31**	**0.62**	**2.10**	**3.64**	**4.77**	**3.65**	**--**	**--**	**2.70**	**Feb-17**
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				*0.32*	*0.66*	*2.30*	*3.76*	*4.60*	*3.49*	*--*	*--*	*2.48*	
Other	**245,352,797**	**1.78**	**0.00**	**-0.34**	**-2.53**	**-6.80**	**-12.80**	**-6.76**	**-5.42**	**-0.67**	**--**	**0.27**	**Nov-12**
Shott Capital	**44,300,255**	**0.32**	**0.00**	**6.59**	**5.59**	**-1.33**	**-8.96**	**7.25**	**8.08**	**5.70**	**12.35**	**1.12**	**Jul-00**
Short-Term Cash	**159,368,750**	**1.16**	**0.00**	**0.30**	**0.59**	**2.28**	**3.55**	**4.83**	**3.74**	**--**	**--**	**2.92**	**Jul-17**
90 Day U.S. Treasury Bill				*0.28*	*0.62*	*2.37*	*3.71*	*4.56*	*3.65*	*--*	*--*	*2.57*	
Russell Overlay Fund	**41,683,792**	**0.30**	**0.00**	**-0.04**	**-0.08**	**-0.17**	**-0.28**	**-0.23**	**-0.18**	**-0.10**	**--**	**-0.06**	**Nov-12**

State of Rhode Island
Office of the General Treasurer

James Diossa
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on August 31st, 2026.

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
August 31, 2026

Asset Class	
Grand Total	**13,744,310,516**
CASH EQUIVALENT*	571,393,981
GLOBAL PUBLIC EQUITY	5,514,280,767
EQUITY OPTIONS	255,908,152
CREDIT	576,406,726
CLOs	219,494,277
PRIVATE EQUITY**	2,433,106,567
REAL ESTATE**	698,867,514
HEDGE FUNDS**	864,517,181
INFRASTRUCTURE**	547,088,010
US TRADITIONAL FIXED	1,419,845,235
CPC PROGRAM - Trend	643,402,105

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**13,744,310,516**
STATE EMP RET PLAN	72.38%	9,948,634,623
MUNI EMP RET PLAN	20.47%	2,813,124,080
TEACHER'S SURVIVOR BENEFIT	3.82%	525,322,830
STATE POLICE RET PL	2.00%	275,312,350
JUDICIAL RET PLAN	1.00%	137,264,820
NON-CONT ST POL RET	0.32%	43,440,767
NON-CONTRIB JUD RET	0.01%	1,211,045

* 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 08/31/2026

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 08/31/26	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.4%	25.5%	0.1%
			International Developed Equity	9.8%	10.1%	0.3%
			EM Equity	4.7%	4.6%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	14.9%	2.4%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.9%	-0.1%
			Liquid Credit	5.0%	4.4%	-0.6%
			Private Credit	3.0%	2.8%	-0.2%
			CLOs	2.0%	1.6%	-0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.6%	-0.4%
			Systematic Trend	5.0%	4.7%	-0.3%
	Inflation Protection	8.0%	Core Real Estate	4.0%	2.8%	-1.2%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
	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%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	1.2%	1.2%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.3%	0.3%
TOTAL	**Total**	**100.0%**		**100.0%**	**100.0%**	**0.0%**

PRIVATE EQUITY & PRIVATE CREDIT

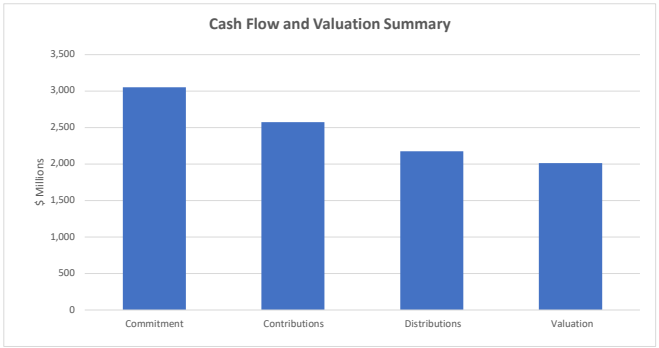
Portfolio Summary

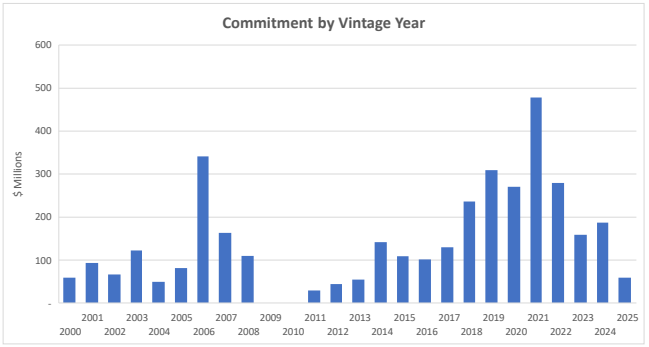
3/31/2026

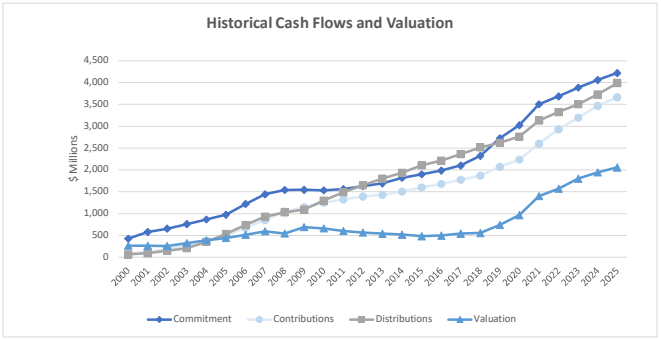
All investments

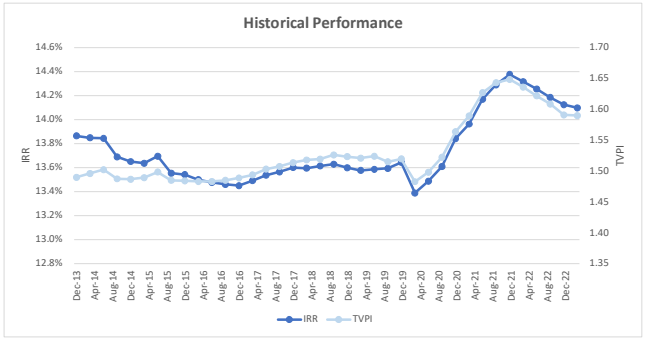
Performance Summary

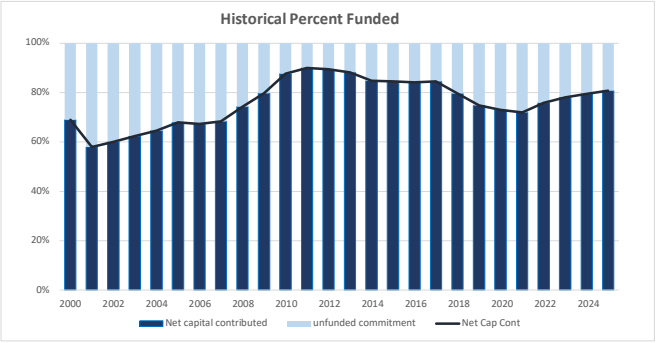
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity								
	Buyout	83	2,368,253,951	2,064,437,895	1,899,795,550	1,465,107,145	1.61	15.29%
	Venture Capital	22	330,032,361	265,099,493	159,097,777	307,066,949	1.58	7.86%
	Growth Equity	12	262,500,000	178,403,320	75,796,799	203,865,255	1.57	14.39%
	Opportunistic Credit	4	90,000,000	65,293,730	42,627,793	39,708,514	1.39	10.40%
Total: Private Equity Funds		**121**	**3,050,786,312**	**2,573,234,438**	**2,177,317,919**	**2,015,747,862**	**1.59**	**13.68%**

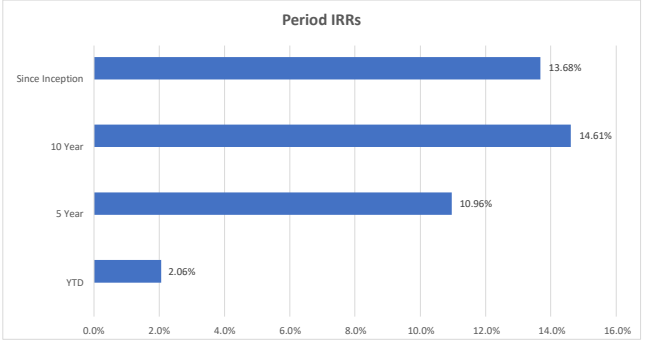












Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2026
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V LP	2000	Buyout	20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,480	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,209,542	51,092	16.64%	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	31,582	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,765,050	48,634,207	970,670	27,071	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,992,115	498,858	1,501,472	8.81%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	336,006	681,050	20.17%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	50,358	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	3,099,231	4.45%	1.29
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,285,548	13.06%	1.80
Providence Equity Partners VII	2012	Buyout	25,000,000	39,137,876	74,417,065	1,652,825	3,444,482	20.80%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	28,430,110	700,210	4,001,081	10.77%	1.54
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,258,373	26,216,684	998,931	5,609,375	12.79%	1.61
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	4,231,450	9.65%	1.42
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,543,793	1,587,617	1,732,498	13.01%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,347,720	28,194,762	539,947	8,612,197	12.45%	1.75
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	5,725,370	42.72%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,015,607	34.67%	5.20
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,442,199	1,058,873	2,013,875	12.65%	1.72
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,299,166	11.27%	1.44
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	44,750,256	967,410	12,015,670	16.11%	2.11
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	18,770,043	4,584,114	19,932,075	5.04%	1.32
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	30,852,736	-	10,476,437	15.02%	2.07
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	14,045,589	35.19%	1.84
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	36,487,709	5,621,753	24,024,210	15.28%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,053,170	21.68%	2.15
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	46,736,112	5,088,897	41,821,877	19.35%	2.15
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,888,887	70,235,879	3,547,829	37,115,602	22.81%	2.15
RLH IV	2017	Buyout	40,000,000	47,901,777	36,547,791	1,925,118	37,039,269	12.37%	1.54
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	9,066,297	19.87%	2.21
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	24,592,746	22.10%	2.05
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,313,345	18,863,517	30,357,035	17.51%	1.65
Carlyle Asia Partners V	2018	Buyout	50,000,000	60,647,984	25,067,392	8,710,840	42,342,579	3.85%	1.11
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	7,187,533	6,222,389	16.95%	1.70
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,749,983	22,074,591	1,675,873	51,479,236	5.86%	1.25
Advent International GPE IX	2019	Buyout	30,000,000	29,015,703	11,587,549	984,297	31,569,208	10.05%	1.49
Eureka III	2019	Buyout	25,000,000	19,762,704	42,679,397	7,657,415	279,616	35.24%	2.17
Eureka IV	2019	Buyout	20,000,000	17,576,527	2,156,112	2,740,430	15,482,403	0.12%	1.00
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	24,801,726	11,951,744	198,274	30,897,546	15.65%	1.73
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,984,893	28,181,614	3,274,734	22,333,897	23.00%	1.94
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	25,542,737	5,778,700	49,177,202	13.86%	1.52
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	23,844,149	11.12%	1.54
Vinci Capital Partners III	2019	Buyout	30,000,000	31,071,026	1,608,826	316,583	40,381,176	7.41%	1.35
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	42,835,064	8.30%	1.23
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	51,704,628	38,333,105	7,383,926	54,729,746	17.31%	1.80
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	38,609,212	14,571,979	10,517,765	47,410,124	16.07%	1.61
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	40,950,134	14,422,412	6,786,691	64,616,671	21.96%	1.72
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	21,889,884	769,073	5,209,009	7.83%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	9,570,414	7,386,876	45,726,913	11.93%	1.48
Charlesbank Capital X	2021	Buyout	25,000,000	27,643,384	10,805,796	8,290,152	28,395,186	16.21%	1.42
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,920,909	8,370,909	6,578,569	8,528,862	15.36%	1.42
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	1,734,200	1,092,679	52,708,539	6.49%	1.20
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.21%	1.06
Nautic Partners X, L.P.	2021	Buyout	50,000,000	43,133,821	1,816,731	8,683,954	60,381,588	15.99%	1.44
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	265	14,812,981	-	0.00%	0.00
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	28,644,603	6,622,905	27,978,302	23,837,317	2.72%	1.06
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	27,511,989	38.97%	1.57
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,277,415	3,048,328	2,277,020	40,813,128	9.10%	1.45
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	20,013,534	4.29%	1.16

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2026
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Advent International GPE X	2022	Buyout	45,000,000	29,591,590	-	15,408,410	39,266,722	14.73%	1.33
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,663,574	3,665,887	3,373,279	50,857,463	7.13%	1.12
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	21,539,916	263,853	18,597,601	18,605,477	-5.97%	0.88
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,872,350	6,907,817	11,619,861	22,186,677	11.50%	1.22
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	37,628,013	14.10%	1.31
Thoma Bravo XV LP	2022	Buyout	25,000,000	24,787,142	2,192,846	752,441	28,441,424	8.39%	1.24
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	8,145,360	946,052	25,656,222	11,242,653	N/M	N/M
Parthenon Investors VII LP	2023	Buyout	35,000,000	12,926,741	-	25,797,536	11,742,666	-10.47%	0.91
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	15,635,807	3,806,420	22,793,526	20,983,022	12.50%	1.26
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	9,465,954	390,635	30,534,046	10,345,028	N/M	N/M
Tenex Capital Partners IV	2024	Buyout	30,000,000	5,428,962	17,909	24,571,038	4,040,043	N/M	N/M
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	5,543,283	-	24,456,717	5,543,283	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	9,175,174	-	18,824,826	10,571,016	15.51%	1.15
Arlington Capital Partners VII	2025	Buyout	30,000,000	2,016,541	-	27,983,459	1,983,094	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	9,152,196	1,699,756	1,746,013	9,404,105	7.43%	1.21
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,175,664	43,862,186	1,545,785	23,799,476	10.87%	1.64
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	19,325,724	(27,942)	29,152,734	29.38%	2.57
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,526,720	33.16%	2.59
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	38,266,424	16.22%	1.49
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	24,343,072	19.28%	1.45
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,311,481	1,052,993	741,512	35,454,697	7.42%	1.20
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-2.90%	0.89
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	2,442,074	-	7,557,926	2,096,959	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	3,413,316	-	16,586,684	3,120,327	N/M	N/M
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,376,490	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	5.40%	1.39
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,889,350	7.98%	1.24
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	7,524,653	3.87%	1.13
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,891,198	5.24%	1.16
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,478,694	5.85%	1.49
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.35%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.15%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,871,841	1,047,619	17,529,235	14.54%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	11.59%	1.75
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,750,000	3,670,221	2,250,000	14,049,846	-0.07%	1.00
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,487,500	-	1,012,500	5,161,213	12.89%	1.48
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,443,978	7.30%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,850,428	4.59%	1.16
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	24,491,950	1,977,534	5,234,323	26,829,096	6.76%	1.18
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	25,382,838	11,992,752	41,748,178	38.84%	2.69
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	10,020,328	2,452,981	2,479,672	7,035,076	-4.83%	0.95
The Column Group Fund V	2022	Venture Capital	12,500,000	7,103,663	-	5,396,337	5,333,083	-16.34%	0.75
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,450,000	-	12,550,000	6,290,986	-11.90%	0.84
GGV Capital IX	2023	Venture Capital	6,400,000	3,072,000	-	3,328,000	6,752,371	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,359,836	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	4,312,549	N/M	N/M
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Other Funds in Aggregate**			25,000,000	26,640,117	7,857,578	5,564,436	31,062,344		
Total (in USD)			**3,050,786,312**	**2,573,234,438**	**2,177,317,919**	**859,949,086**	**2,015,747,862**		

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

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

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2026
(Sorted by Type and Partnership Name)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	29,015,703	11,587,549	984,297	31,569,208	10.05%	1.49
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,285,548	13.06%	1.80
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	30,852,736	-	10,476,437	15.02%	2.07
Advent International GPE X	2022	Buyout	45,000,000	29,591,590	-	15,408,410	39,266,722	14.73%	1.33
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	9,066,297	19.87%	2.21
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	24,592,746	22.10%	2.05
Arlington Capital Partners VII	2025	Buyout	30,000,000	2,016,541	-	27,983,459	1,983,094	N/M	N/M
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,992,115	498,858	1,501,472	8.81%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,442,199	1,058,873	2,013,875	12.65%	1.72
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,313,345	18,863,517	30,357,035	17.51%	1.65
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,663,574	3,665,887	3,373,279	50,857,463	7.13%	1.12
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,543,793	1,587,617	1,732,498	13.01%	1.71
Carlyle Asia Partners V	2018	Buyout	50,000,000	60,647,984	25,067,392	8,710,840	42,342,579	3.85%	1.11
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,299,166	11.27%	1.44
Charlesbank Capital X	2021	Buyout	25,000,000	27,643,384	10,805,796	8,290,152	28,395,186	16.21%	1.42
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,920,909	8,370,909	6,578,569	8,528,862	15.36%	1.42
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	8,145,360	946,052	22,209,333	11,242,653	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,347,720	28,194,762	467,405	8,612,197	12.45%	1.75
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	46,736,112	4,405,208	41,821,877	19.35%	2.15
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	1,734,200	945,879	52,708,539	6.49%	1.20
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	51,092	16.64%	1.86
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	681,050	20.17%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	28,430,110	700,210	4,001,081	10.77%	1.54
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	44,750,256	967,410	12,015,670	16.11%	2.11
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,888,887	70,235,879	3,547,829	37,115,602	22.81%	2.15
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	42,835,064	8.30%	1.23
Eureka III	2019	Buyout	25,000,000	19,762,704	42,679,397	7,657,415	279,616	35.24%	2.17
Eureka IV	2019	Buyout	20,000,000	17,576,527	2,156,112	2,740,430	15,482,403	0.12%	1.00
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	6,221,895	6,222,389	16.95%	1.70
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	31,582	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.21%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	24,801,726	11,951,744	198,274	30,897,546	15.65%	1.73
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	21,539,916	263,853	18,597,601	18,605,477	-5.97%	0.88
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,984,893	28,181,614	3,274,734	22,333,897	23.00%	1.94
Nautic Partners V LP	2000	Buyout	20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	5,725,370	42.72%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	14,045,589	35.19%	1.84
Nautic Partners X, L.P.	2021	Buyout	50,000,000	43,133,821	1,816,731	8,683,954	60,381,588	15.99%	1.44
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	9,465,954	390,635	30,534,046	10,345,028	N/M	N/M
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	19,258,373	26,216,684	998,931	5,609,375	12.79%	1.61
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	3,099,231	4.45%	1.29
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	51,704,628	38,333,105	7,383,926	54,729,746	17.31%	1.80
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	18,770,043	4,584,114	19,932,075	5.04%	1.32
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	25,542,737	5,778,700	49,177,202	13.86%	1.52
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,872,350	6,907,817	11,619,861	22,186,677	11.50%	1.22
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	265	14,812,981	-	0.00%	0.00
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	38,609,212	14,571,979	10,517,765	47,410,124	16.07%	1.61
Parthenon Investors VII LP	2023	Buyout	35,000,000	12,926,741	-	25,797,536	11,742,666	-10.47%	0.91
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	40,950,134	14,422,412	5,874,906	64,616,671	21.96%	1.72
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	15,635,807	3,806,420	17,239,091	20,983,022	12.50%	1.26
Providence Equity Partners VI	2007	Buyout	25,000,000	34,765,050	48,634,207	970,670	27,071	6.53%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	39,137,876	74,417,065	1,652,825	3,444,482	20.80%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	4,231,450	9.65%	1.42
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	21,889,884	769,073	5,209,009	7.83%	1.41
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,015,607	34.67%	5.20
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	23,844,149	11.12%	1.54
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	28,644,603	6,622,905	27,978,302	23,837,317	2.72%	1.06
RLH IV	2017	Buyout	40,000,000	47,901,777	36,547,791	1,925,118	37,039,269	12.37%	1.54
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,749,983	22,074,591	1,675,873	51,479,236	5.86%	1.25

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2026
(Sorted by Type and Partnership Name)

			Cumulative Cash Flows ($)					Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	36,487,709	5,621,753	24,024,210	15.28%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,053,170	21.68%	2.15
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	27,511,989	38.97%	1.57
Tenex Capital Partners IV	2024	Buyout	30,000,000	5,428,962	17,909	24,571,038	4,040,043	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,277,415	3,048,328	2,277,020	40,813,128	9.10%	1.45
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	5,543,283	-	24,456,717	5,543,283	N/M	N/M
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	37,628,013	14.10%	1.31
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	20,013,534	4.29%	1.16
Thoma Bravo XV LP	2022	Buyout	25,000,000	24,787,142	2,192,846	752,441	28,441,424	8.39%	1.24
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	50,358	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,480	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Vinci Capital Partners III	2019	Buyout	30,000,000	31,071,026	1,608,826	316,583	40,381,176	7.41%	1.35
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	9,570,414	7,386,876	45,726,913	11.93%	1.48
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	9,175,174	-	18,824,826	10,571,016	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	9,152,196	1,699,756	1,746,013	9,404,105	7.43%	1.21
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	19,325,724	(27,942)	29,152,734	29.38%	2.57
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	38,266,424	16.22%	1.49
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,376,490	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,526,720	33.16%	2.59
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	24,343,072	19.28%	1.45
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	2,442,074	-	7,557,926	2,096,959	N/M	N/M
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,311,481	1,052,993	741,512	35,454,697	7.42%	1.20
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	3,413,316	-	16,586,684	3,120,327	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,175,664	43,862,186	1,545,785	23,799,476	10.87%	1.64
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-2.90%	0.89
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	7,524,653	3.87%	1.13
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,889,350	7.98%	1.24
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,891,198	5.24%	1.16
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.40%	1.39
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,750,000	3,670,221	2,250,000	14,049,846	-0.07%	1.00
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,450,000	-	12,550,000	6,290,986	-11.90%	0.84
GGV Capital IX	2023	Venture Capital	6,400,000	3,072,000	-	3,328,000	6,752,371	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,359,836	N/M	N/M
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,487,500	-	1,012,500	5,161,213	12.89%	1.48
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,443,978	7.30%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,850,428	4.59%	1.16
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	4,312,549	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.15%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,871,841	1,047,619	17,529,235	14.54%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	11.59%	1.75
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	24,491,950	1,977,534	5,234,323	26,829,096	6.76%	1.18
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.35%	2.03
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,478,694	5.85%	1.49
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	25,382,838	11,992,752	41,748,178	38.84%	2.69
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	10,020,328	2,452,981	2,479,672	7,035,076	-4.83%	0.95
The Column Group Fund V	2022	Venture Capital	12,500,000	7,103,663	-	5,396,337	5,333,083	-16.34%	0.75
Other Funds in Aggregate**			15,000,000	14,303,005	11,563,605	2,265,859	25,526,720		
Total (in USD)			**3,050,786,312**	**2,573,234,438**	**2,177,317,919**	**859,949,086**	**2,015,747,862**		

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

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

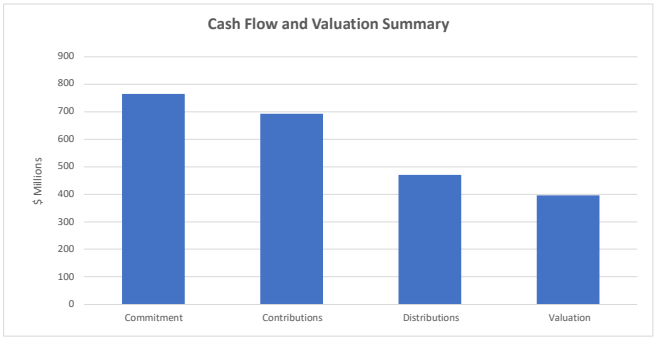
Portfolio Summary

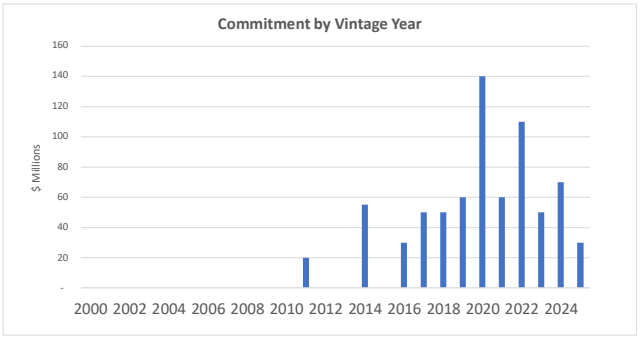
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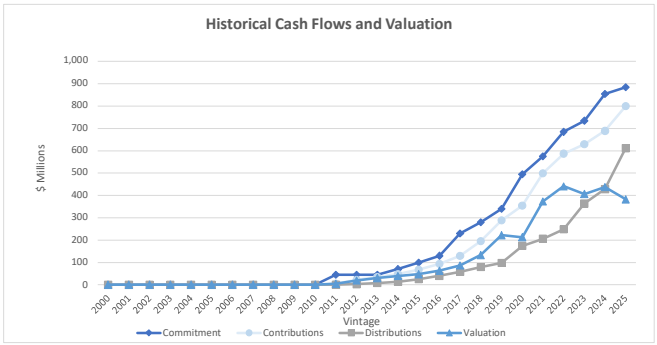
All investments

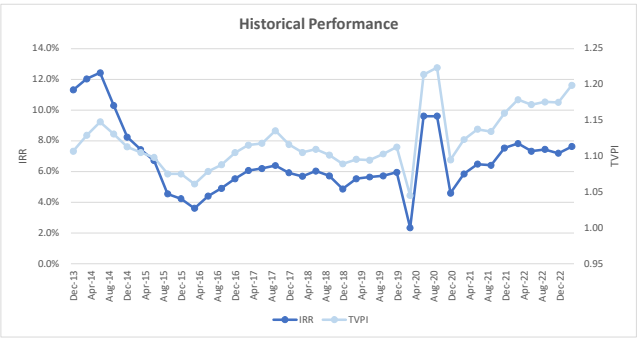
Performance Summary

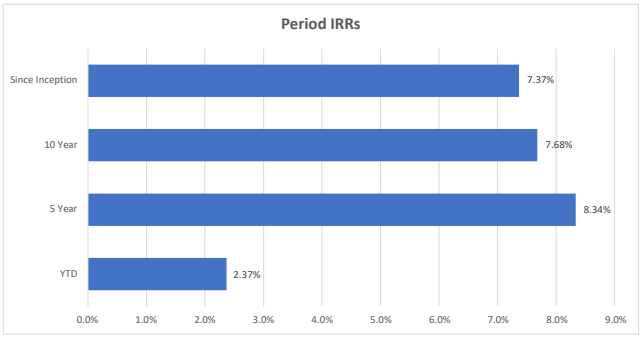
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit								
	Direct Lending	11	315,000,000	269,319,262	176,123,799	165,651,623	1.24	8.76%
	Opportunistic	3	160,000,000	115,953,171	97,554,411	66,490,545	1.41	8.45%
	Specialty Finance/ Other	10	290,000,000	307,802,066	196,768,207	163,824,175	1.18	5.22%
Total: Private Credit Funds		**24**	**765,000,000**	**693,074,498**	**470,446,417**	**395,966,343**	**1.24**	**7.37%**











Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
3/31/2026
(Sorted by Type and Vintage Year)

			Cumulative Cash Flows ($)					Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,634,400	0.72%	1.02
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,650,580	13.34%	1.68
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	29,702,597	2,925,821	32,794,016	8.96%	1.24
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,660,586	13,097,995	8,133,891	38,892,139	9.03%	1.22
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	43,660,027	36,495,858	13,076,171	18,783,265	9.19%	1.27
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,839,354	12.51%	1.34
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	22,095,077	1,746,099	28,422,207	23,691,670	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	763,395	42,500,000	7,366,199	N/M	N/M
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,742,405	2,500,000		1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LI	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	14,315,611	12.34%	1.63
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	9,705,376	4,707,157	36,888,727	8.58%	1.44
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	13,750,000	1,349,208	36,250,000	15,286,207	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,554,416	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	20,698,399	292,617	4,128,370	2.74%	1.16
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,898,104	33,738,012	3,598,329	5,779,207	10.10%	1.32
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,806,719	14,265,915	15,642,680	13,597,546	16.39%	1.56
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	358,592	23.07%	2.10
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	81,529,255	49,768,648	13,208,488	45,999,645	11.81%	1.17
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	17,263,117	917,359	13,584,472	17,890,107	6.82%	1.09
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	4,064,051	633,350	19,240,299	N/M	N/M
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	551,467	3,000,000	27,275,993	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**693,074,498**	**470,446,417**	**202,277,406**	**395,966,343**		

*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 include Blue Owl Capital Diversified Holdings, for which the nominal $1 commitment serves as a placeholder and reflects a fee-related participation in Blue Owl Capital Corporation III rather than a standalone private credit fund.

Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
3/31/2026
(Sorted by Type and Partnership Name)

			Cumulative Cash Flows ($)					Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	763,395	42,500,000	7,366,199	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	29,702,597	2,925,821	32,794,016	8.96%	1.24
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,650,580	13.34%	1.68
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,660,586	13,097,995	8,133,891	38,892,139	9.03%	1.22
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,839,354	12.51%	1.34
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	43,660,027	36,495,858	13,076,171	18,783,265	9.19%	1.27
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	22,095,077	1,746,099	28,422,207	23,691,670	N/M	N/M
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,634,400	0.72%	1.02
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,742,405	2,500,000		1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	14,315,611	12.34%	1.63
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	9,705,376	4,707,157	36,888,727	8.58%	1.44
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	13,750,000	1,349,208	36,250,000	15,286,207	N/M	N/M
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	81,529,255	49,768,648	13,208,488	45,999,645	11.81%	1.17
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,898,104	33,738,012	3,598,329	5,779,207	10.10%	1.32
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	4,064,051	633,350	19,240,299	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,806,719	14,265,915	15,642,680	13,597,546	16.39%	1.56
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	17,263,117	917,359	13,584,472	17,890,107	6.82%	1.09
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	358,592	23.07%	2.10
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	551,467	3,000,000	27,275,993	N/M	N/M
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,554,416	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	20,698,399	292,617	4,128,370	2.74%	1.16
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**693,074,498**	**470,446,417**	**202,277,406**	**395,966,343**		

*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 include Blue Owl Capital Diversified Holdings, for which the nominal $1 commitment serves as a placeholder and reflects a fee-related participation in Blue Owl Capital Corporation III rather than a standalone private credit fund.

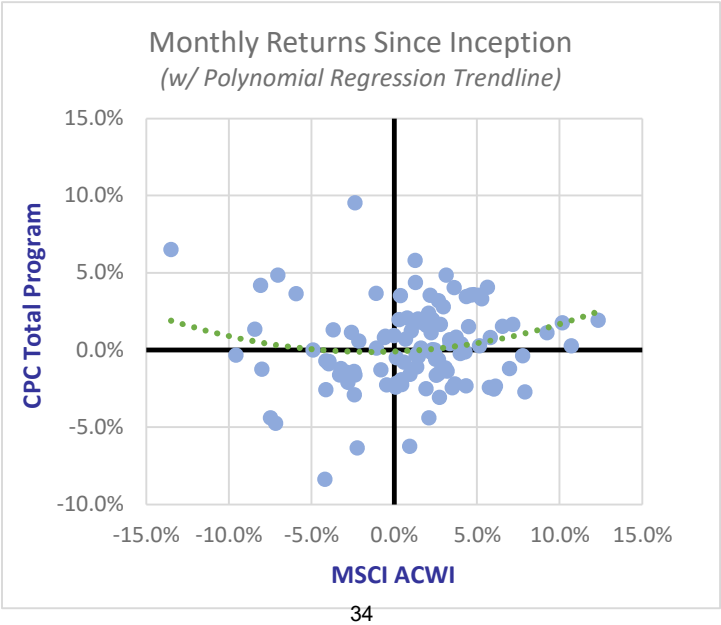
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (8/31/2026)

CPC Returns CPC Program, August 31, 2026, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (August '26)	Annualized Std. Dev (Since Inception)
Total CPC Program	3.21	2.35	5.62	9.43
CPC Trend	5.42	5.12	12.71	14.77
CPC Long Duration	1.05	-1.33	9.47	13.76

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.73	0.57	0.20	0.14
CPC Trend		1.00	-0.14	0.03	-0.12
CPC Long Duration			1.00	0.26	0.35
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	42.86%	62.86%	37.14%	11.43%	8.57%
Downside Capture	8.38%	-12.55%	30.95%	47.46%	71.47%



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of August 31, 2026

	Market Value ($)	% of Portfolio	Trailing Net Performance 1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio										
Aristeia Partners, L.P.	91,846,305	10.62	0.26	0.24	3.23	4.38	5.53	5.22	5.42	Dec-20
Capula Global Relative Value Fund Ltd.	107,555,368	12.44	[redacted]	0.70	2.71	4.63	6.28	7.46	6.25	Dec-11
DE Shaw Composite Fund LLC	255,522,632	29.56		0.73	14.42	23.45	18.33	18.63	15.31	Nov-11
Elliott Associates, L.P.	207,775,678	24.03	-0.57	-0.17	1.69	4.46	7.56	8.38	8.73	Nov-11
Graham Absolute Return Trading Ltd.	96,131,080	11.12	1.51	1.88	2.97	5.91	8.56	10.76	6.44	Jan-12
Viking Global Equities, LP	105,255,526	12.18	0.12	-0.06	2.51	4.52	8.40	5.57	9.27	Dec-11
HFRI Fund of Funds Composite Index			*0.60*	*-1.61*	*6.83*	*12.15*	*9.78*	*5.41*	*4.75*	*Nov-11*
MSCI AC World Index (Net)			*2.67*	*2.75*	*14.31*	*22.35*	*20.48*	*10.88*	*11.25*	*Nov-11*
ICE BofA 3 Month U.S. T-Bill			*0.28*	*0.62*	*2.37*	*3.71*	*4.56*	*3.65*	*1.64*	*Nov-11*
25% MSCI ACWI & 75% Barclays Aggregate			*0.96*	*-0.01*	*3.32*	*6.83*	*8.07*	*2.53*	*4.38*	*Nov-11*
Liquidating Portfolio										
Luxor Capital Partners, LP - Liquidating SPV	431,458	0.05	-0.02	-0.04	7.65	10.18	9.89	-2.76	-5.71	Jul-16
Total Absolute Return Portfolio	**864,518,047**	**100.00**	**0.19**	**0.49**	**5.72**	**9.63**	**10.11**	**9.84**	**9.08**	**Jul-17**
HFRI Fund of Funds Composite Index			*0.60*	*-1.61*	*6.83*	*12.15*	*9.78*	*5.41*	*5.65*	*Jul-17*
Market Indices										
SOFR 90-Day Average			*0.30*	*0.61*	*2.48*	*3.93*	*4.70*	*3.71*	*2.73*	*Jul-18*
Blmbg. U.S. Aggregate Index			*0.39*	*-0.92*	*-0.31*	*1.89*	*4.08*	*-0.29*	*1.97*	*Nov-11*
Blmbg. U.S. Corp: High Yield Index			*0.97*	*0.72*	*2.69*	*4.88*	*8.52*	*4.13*	*5.97*	*Nov-11*
S&P 500 Index			*2.72*	*2.66*	*13.14*	*20.38*	*21.04*	*12.79*	*15.09*	*Nov-11*
MSCI EAFE (Net)			*1.99*	*3.99*	*13.81*	*21.62*	*18.25*	*9.35*	*8.16*	*Nov-11*
MSCI Emerging Markets (Net)			*3.37*	*0.19*	*24.08*	*39.25*	*23.23*	*8.18*	*6.26*	*Nov-11*

Fiscal Year begins July 1

Since Inception Portfolio Statistics | As of August 31, 2026

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.32	0.66	-0.03	12/01/2020
Capula Global Relative Value Fund Ltd.	1.68	2.61	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.15	3.04	0.02	11/01/2011
Elliott Associates, L.P.	4.44	1.53	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.19	0.60	0.11	01/01/2012
Viking Global Equities, LP	7.51	1.00	0.28	12/01/2011
HFRI Fund of Funds Composite Index	*4.68*	*0.67*	*0.28*	*11/01/2011*
MSCI AC World Index (Net)	*13.73*	*0.73*	*1.00*	*11/01/2011*
ICE BofA 3 Month U.S. T-Bill	*0.54*	*0.79*	*0.00*	*11/01/2011*
25% MSCI ACWI & 75% Barclays Aggregate	*5.59*	*0.51*	*0.34*	*11/01/2011*
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.42	-0.45	-0.02	07/01/2016
Total Absolute Return Portfolio	**2.67**	**2.24**	**0.07**	**07/01/2017**
HFRI Fund of Funds Composite Index	*5.33*	*0.58*	*0.29*	*07/01/2017*
Market Indices				
SOFR 90-Day Average	*0.56*	*0.12*	*0.00*	*07/01/2018*
Blmbg. U.S. Aggregate Index	*4.43*	*0.10*	*0.12*	*11/01/2011*
Blmbg. U.S. Corp: High Yield Index	*6.64*	*0.66*	*0.40*	*11/01/2011*
S&P 500 Index	*13.87*	*0.97*	*0.97*	*11/01/2011*
MSCI EAFE (Net)	*14.55*	*0.50*	*0.99*	*11/01/2011*
MSCI Emerging Markets (Net)	*17.12*	*0.35*	*1.01*	*11/01/2011*

REAL ESTATE

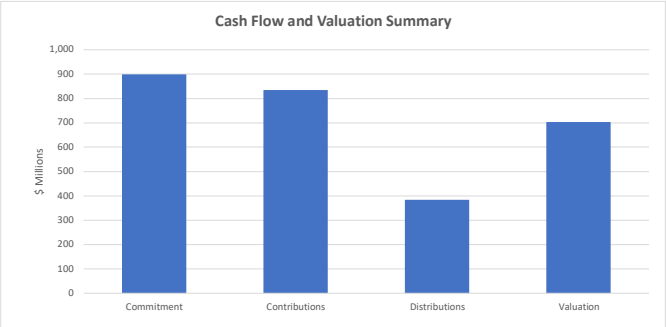
Portfolio Summary

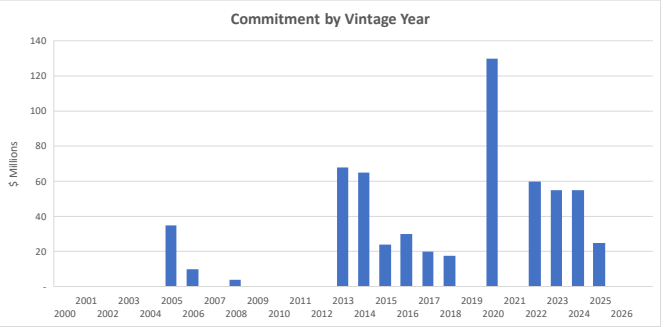
3/31/2026

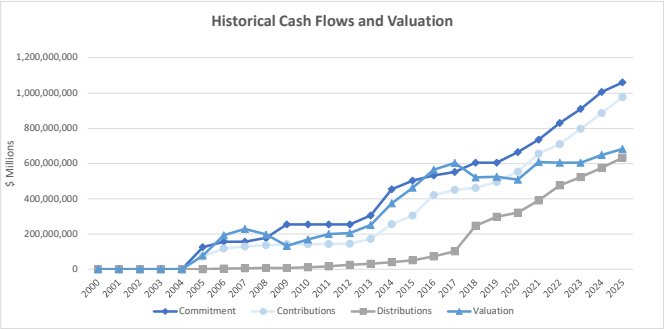
All investments - Real Estate

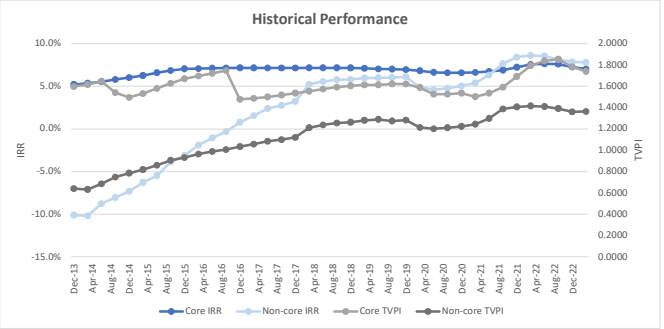
Performance Summary

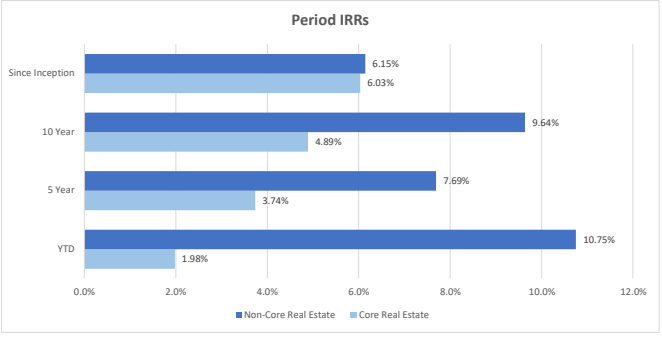
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate								
	Core Real Estate	7	298,000,115	309,053,733	78,821,003	382,585,898	1.54	6.03%
	Value Add Real Estate	23	600,918,464	526,370,154	305,493,145	320,981,795	1.24	6.15%
Total: Real Estate Funds		**30**	**898,918,579**	**835,423,887**	**384,314,149**	**703,567,693**	**#N/A**	**#N/A**











Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
3/31/2026
(Sorted by Type and Vintage Year)

			Cumulative Cash Flows ($)					Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	27,115,282	2,115,282	-	27,891,038	3.77%	1.11
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,273,482	1,559,296	(19,139)	24,519,739	-0.36%	0.99
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,106,899	129,696	(23,548)	23,298,734	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	16,748,119	-	92,247,721	6.32%	1.80
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	17,669,106	-	106,179,196	7.64%	1.72
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,027,756	40,599,504	656,053	108,449,470	5.44%	1.52
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,571,534	5.68%	1.14
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,791,265	7,721,095	97,272	22.70%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	26,506,619	3,370,022	1,810,475	25,718,235	7.64%	1.10
Raith Real Estate IV	2025	Opportunistic Real Estate	30,000,000	7,445,520	3,512,002	26,054,400	3,987,051	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,342,504	428,467	-	-14.00%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,323,970	0.85%	1.04
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,949,103	50,980,098	(31,732)	4,553,406	9.10%	1.46
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,142,539	2,063,021	1,423	8.67%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	14,357,841	4,481,204	8,764,232	8.63%	1.26
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	16,215,360	12,144,735	1,442,287	12,883,837	9.75%	1.54
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	36,834,221	8.42%	1.34
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,665,821	17,422,198	2,714,438	22,072,992	0.74%	1.02
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	8,130,497	384,118	30,729,881	11.27%	1.58
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	27,575,194	9.02%	1.33
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	12,779,915	1,347,014	3,157,807	12,981,614	9.35%	1.12
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	14,867,186	-	5,132,814	14,724,917	-0.85%	0.99
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	20,062,500	804	4,937,500	20,690,762	1.95%	1.03
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	10,072,274	2,368,738	11,624,800	7,921,421	2.74%	1.02
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	20,168,326	2,038,528	2,084,440	17,847,035	-0.75%	0.99
SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,121,794	4,717,153	10,141,414	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	18,900,000	1,249,746	1,100,000	19,236,708	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	12,596,406	2,839,655	10,567,080	9,322,215	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	13,694,994	1,158,587	1,305,006	12,866,780	N/M	N/M
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	15,477,791	7,446,158	9,818,296	9,135,681	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**898,918,579**	**835,423,887**	**384,314,149**	**122,233,588**	**703,567,693**		

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

Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
3/31/2026
(Sorted by Type and Partnership Name)

				€ Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	27,115,282	2,115,282	-	27,891,038	3.77%	1.11
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,106,899	129,696	(23,548)	23,298,734	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,273,482	1,559,296	(19,139)	24,519,739	-0.36%	0.99
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	17,669,106	-	106,179,196	7.64%	1.72
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,027,756	40,599,504	656,053	108,449,470	5.44%	1.52
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	16,748,119	-	92,247,721	6.32%	1.80
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,571,534	5.68%	1.14
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,791,265	7,721,095	97,272	22.70%	1.39
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Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	18,900,000	1,249,746	1,100,000	19,236,708	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	10,072,274	2,368,738	11,624,800	7,921,421	2.74%	1.02
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	36,834,221	8.42%	1.34
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Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,142,539	2,063,021	1,423	8.67%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	12,596,406	2,839,655	10,567,080	9,322,215	N/M	N/M
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	8,130,497	384,118	30,729,881	11.27%	1.58
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,323,970	0.85%	1.04
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	14,357,841	4,481,204	8,764,232	8.63%	1.26
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	20,062,500	804	4,937,500	20,690,762	1.95%	1.03
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	20,168,326	2,038,528	2,084,440	17,847,035	-0.75%	0.99
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	15,477,791	7,446,158	9,818,296	9,135,681	N/M	N/M
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SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,121,794	4,717,153	10,141,414	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,342,504	428,467	-	-14.00%	0.36
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,949,103	50,980,098	(31,732)	4,553,406	9.10%	1.46
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**898,918,579**	**835,423,887**	**384,314,149**	**122,233,588**	**703,567,693**		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

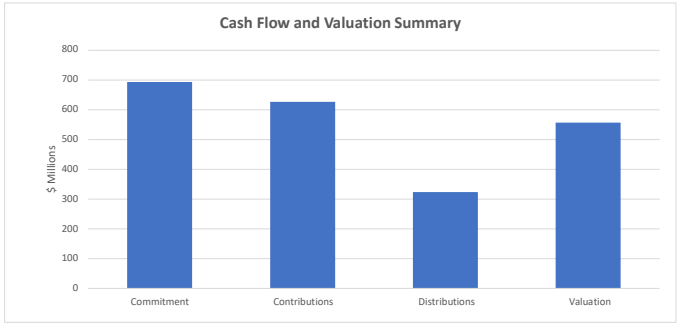
Portfolio Summary

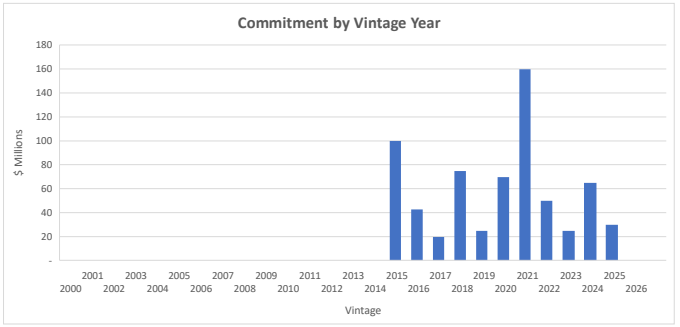
3/31/2026

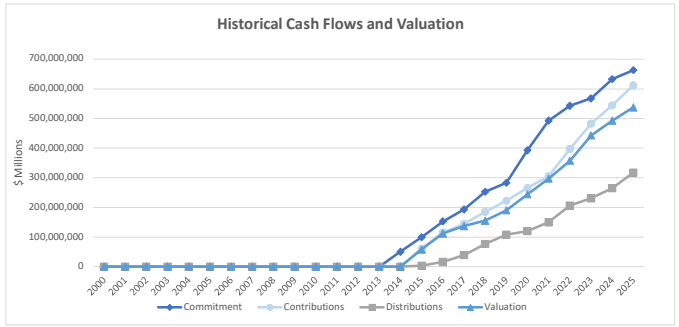
All investments

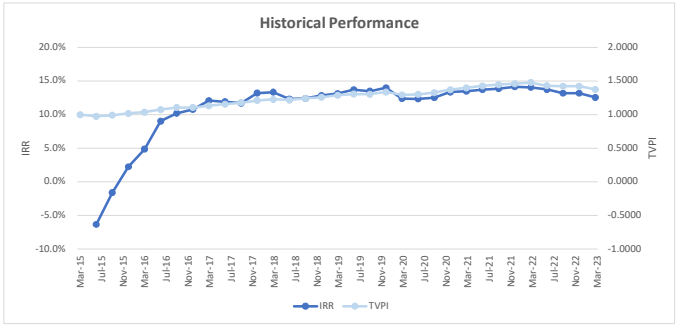
Performance Summary

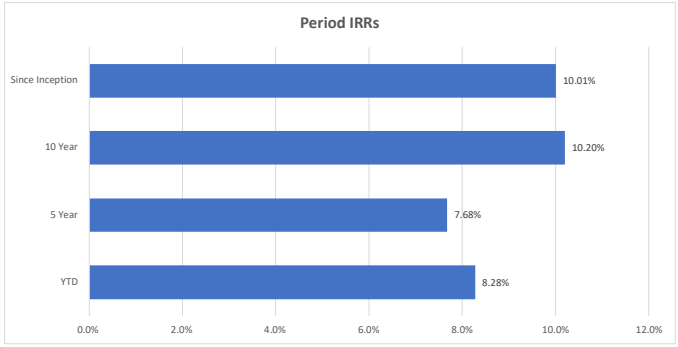
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	378,000,000	366,813,973	241,340,240	283,587,049	1.43	11.47%
	Core Infrastructure	2	150,032,902	150,032,902	69,928,633	173,376,363	1.60	9.40%
	Value Add Farmland	2	75,000,000	62,188,839	5,888,220	60,096,452	1.06	2.83%
	PPP Infrastructure	3	90,000,000	47,887,934	6,779,120	39,950,610	0.98	-0.43%
Total: Private Real Asset (ex real estate)		**17**	**693,032,902**	**626,923,648**	**323,936,213**	**557,010,474**	**1.40**	**10.01%**











Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
3/31/2026
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	54,832,937	-	62,045,553	10.43%	2.34
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	15,095,696	-	111,330,810	7.13%	1.26
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	9,159,720	-2.92%	0.90
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	17,286,762	991,719	22,713,238	15,353,505	N/M	N/M
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	15,876,958	1,659,214	14,123,042	15,437,385	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,852,658	3,619,224	360,760	25,673,485	3.41%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	36,336,181	2,268,996	15,932,232	34,422,967	0.94%	1.01
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	37,531,916	12.03%	1.50
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,802,789	78,056,790	5,977,099	2,292,718	12.72%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	27,285,439	19,009,683	3,294,612	25,586,886	12.51%	1.63
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,869,946	29,542,143	2,872,810	49,716,165	11.32%	1.53
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	41,262,533	15,500,257	2,339,995	43,091,570	8.31%	1.42
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,774,202	6,001,995	12,925,136	43,069,216	9.34%	1.30
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	40,557,252	1,865,574	11,308,322	51,047,287	12.83%	1.30
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	7,683,194	59,619	2,376,425	9,947,814	16.12%	1.30
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	16,425,492	1,169,976	9,722,984	17,596,818	10.06%	1.14
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	3,796,920	43	21,203,080	3,706,659	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**693,032,902**	**626,923,648**	**323,936,213**	**167,158,673**	**557,010,474**		

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

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

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
3/31/2026
(Sorted by Type and Partnership Name)

			Cumulative Cash Flows ($)					Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	54,832,937	-	62,045,553	10.43%	2.34
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	15,095,696	-	111,330,810	7.13%	1.26
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Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	17,286,762	991,719	22,713,238	15,353,505	N/M	N/M
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	9,159,720	-2.92%	0.90
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ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	37,531,916	12.03%	1.50
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Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	41,262,533	15,500,257	2,339,995	43,091,570	8.31%	1.42
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	16,425,492	1,169,976	9,722,984	17,596,818	10.06%	1.14
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**693,032,902**	**626,923,648**	**323,936,213**	**167,158,673**	**557,010,474**		

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CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	151,524,954	75,582,912	75,942,041.75										
ADMINISTRATIVE EXP**	126,402	126,402.36	***										
INVESTMENT EXP	29,549,410	1,477,921	28,071,488.91										
GROSS OUTFLOW	**181,200,767**	**77,187,236**	**104,013,530.66**	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	135,366,487	75,779,017	59,587,470.00										
OTHER INCOME*	62,693,081	18,863,244	43,829,837.51										
TOTAL INCOME	198,059,568	**94,642,261**	**103,417,307.51**	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**(16,858,802)**	**(17,455,025)**	**596,223.15**	-	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	21,820,266	13,195,100	8,625,166.00										
ADMINISTRATIVE EXP**	33,901	33,900.80	***										
INVESTMENT EXP	7,926,482	396,765	7,529,717.75										
GROSS OUTFLOW	**29,780,649**	**13,625,765**	**16,154,883.75**	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	20,780,500	10,390,250	10,390,250.00										
OTHER INCOME*	16,820,687	5,064,051	11,756,636.70										
TOTAL INCOME	**37,601,187**	**15,454,301**	**22,146,886.70**	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**(7,820,538)**	**(1,828,535)**	**(5,992,002.95)**	-	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	1,911,528	960,390	951,138.69										
ADMINISTRATIVE EXP**	3,925	3,925.35	***										
INVESTMENT EXP	915,527	46,079	869,448.12										
GROSS OUTFLOW	**2,830,981**	**1,010,394**	**1,820,586.81**	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,141,398	434,974	706,424.69										
OTHER INCOME*	1,945,655	588,129	1,357,525.70										
TOTAL INCOME	**3,087,053**	**1,023,103**	**2,063,950.39**	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**(256,072)**	**(12,708)**	**(243,363.58)**	-	-	-	-	-	-	-	-	-	-

*Includes realized gains and losses, corporate actions, foreign currency transactions, and other investment-related activity across all portfolios.

** 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 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	1,122,231	561,116	561,115.66										
ADMINISTRATIVE EXP**	1,689	1,689.08	***										
INVESTMENT EXP	394,376	19,787	374,588.80										
GROSS OUTFLOW	**1,518,296**	**582,592**	**935,704.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CONTRIBUTIONS	489,644	90,463	399,181.66										
OTHER INCOME*	837,423	252,553	584,869.75										
TOTAL INCOME	**1,327,067**	**343,016**	**984,051.41**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET OUTFLOW (INFLOW)	**191,229**	**239,576**	**(48,346.95)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Retirement Systems Total

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	176,378,980	90,299,518	86,079,462.10	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	165,918	165,918	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	38,785,796	1,940,552	36,845,243.58	-	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	**215,330,693**	**92,405,988**	**122,924,705.68**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CONTRIBUTIONS	157,778,030	86,694,703	71,083,326.35	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	82,296,846	24,767,977	57,528,869.66	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	**240,074,876**	**111,462,680**	**128,612,196.01**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET OUTFLOW (INFLOW)	**(24,744,183)**	**(19,056,692)**	**(5,687,490.33)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Includes realized gains and losses, corporate actions, foreign currency transactions, and other investment-related activity across all portfolios.

** 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 2027 **UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**
ERSRI Pooled Trust **ACTUAL REPORTED***

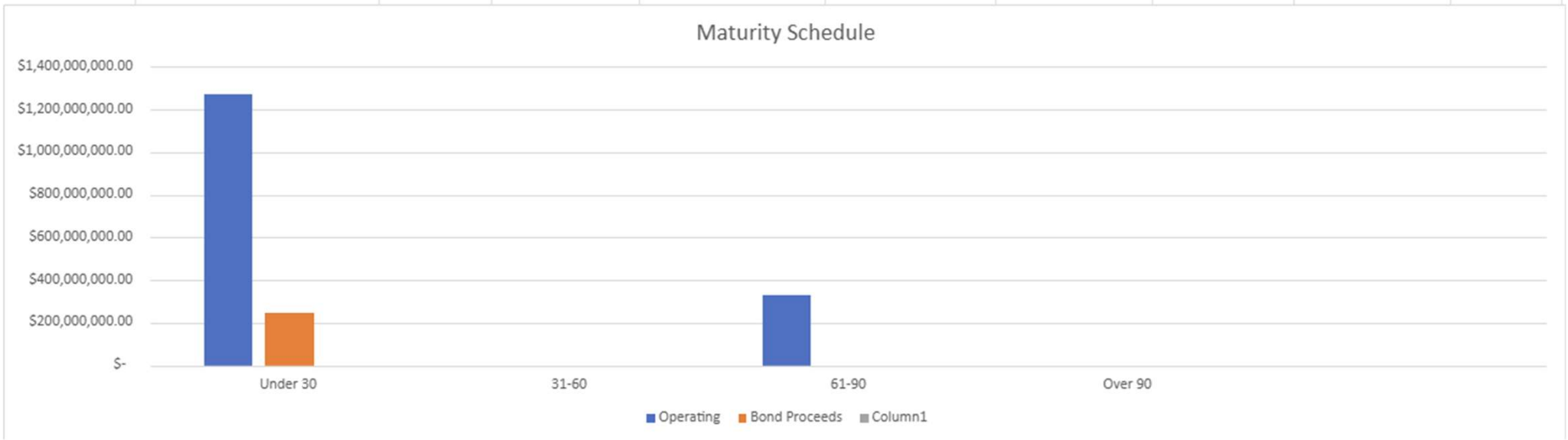
	7/1/2026 Jul-2026	8/1/2026 Aug-2026	9/1/2026 Sep-2026	10/1/2026 Oct-2026	11/1/2026 Nov-2026	12/1/2026 Dec-2026	1/1/2027 Jan-2027	2/1/2027 Feb-2027	3/1/2027 Mar-2027	4/1/2027 Apr-2027	5/1/2027 May-2027	6/1/2027 Jun-2027	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	-	65,572	-	-	-	-	-	-	-	-	-	-	65,572
SSGA QVM Tilt	22	261,087	-	-	-	-	-	-	-	-	-	-	261,109
SSGA MSCI World Ex USA	-	38,676	-	-	-	-	-	-	-	-	-	-	38,676
SSGA MSCI EM	-	105,855	-	-	-	-	-	-	-	-	-	-	105,855
	22	**471,190**											**471,213**
PRIVATE GROWTH													
Private Equity	(92,731)	15,810,141	-	-	-	-	-	-	-	-	-	-	15,717,410
Non-Core Real Estate	-	(295,026)	-	-	-	-	-	-	-	-	-	-	(295,026)
	(92,731)	**15,515,115**											**15,422,384**
INCOME													
Loomis Sayles - Liquid Credit	166,901	-	-	-	-	-	-	-	-	-	-	-	166,901
PIMCO	146,081	728	-	-	-	-	-	-	-	-	-	-	146,809
Neuberger Berman - Equity Options	70,302	71,315	-	-	-	-	-	-	-	-	-	-	141,617
Wellington Management	-	-	-	-	-	-	-	-	-	-	-	-	
Neuberger Berman - CLOs	25,673	-	-	-	-	-	-	-	-	-	-	-	25,673
Sycamore Tree CLO Fund	-	619,139	-	-	-	-	-	-	-	-	-	-	619,139
Advent US Convertibles	168,457	-	-	-	-	-	-	-	-	-	-	-	168,457
Private Credit	393,952	3,181,581	-	-	-	-	-	-	-	-	-	-	3,575,533
	971,366	**3,872,764**											**4,844,130**
CRISIS PROTECTION													
Systematic Trend Followers	389,626	390,984	-	-	-	-	-	-	-	-	-	-	780,610
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
	389,626	**390,984**											**780,610**
INFLATION PROTECTION													
Private Infrastructure	1,076,503	2,293,185	-	-	-	-	-	-	-	-	-	-	3,369,688
	1,327,786	**2,620,806**											**3,948,592**
Volatility Protection													
Fidelity	-	-	-	-	-	-	-	-	-	-	-	-	-
Loomis - IG Securitized	222,187	1,994	-	-	-	-	-	-	-	-	-	-	224,181
Absolute Return	-	17,112,951	-	-	-	-	-	-	-	-	-	-	17,112,951
Garcia Hamilton	29,864	-	-	-	-	-	-	-	-	-	-	-	29,864
	252,051	**17,114,945**											**17,366,997**
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	1,735	17,254	-	-	-	-	-	-	-	-	-	-	18,989
	1,735	**17,254**											**18,989**
SUB TOTAL-INV MGMT FEES	**2,849,857**	**40,003,059**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**42,852,916**
PROFESSIONAL FEES													
Legal	-	71,233	-	-	-	-	-	-	-	-	-	-	71,233
BNY Mellon - Custodial	127,320	-	-	-	-	-	-	-	-	-	-	-	127,320
WTax	36,424	-	-	-	-	-	-	-	-	-	-	-	
StepStone	62,500	-	-	-	-	-	-	-	-	-	-	-	
Pension Fund Data Exchange	-	1,500	-	-	-	-	-	-	-	-	-	-	
Meketa	-	47,083	-	-	-	-	-	-	-	-	-	-	47,083
Misc	40	45	-	-	-	-	-	-	-	-	-	-	85
	226,285	**119,861**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**245,721**
TOTAL:	**3,076,141**	**40,122,920**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**43,199,061**

**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

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

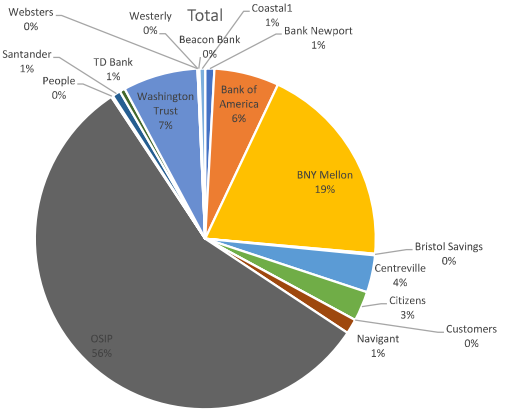
Investments as of: (08/31/2026)

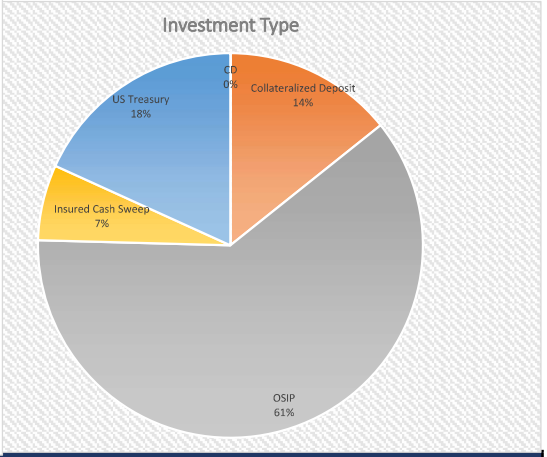


State of Rhode Island
Office of the General Treasurer
Short Term Investments

Issuer Credit Rating
August 31, 2026

Issuer	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		edit Outlo	Rating	Rating/Year
			Moody's	S&P	Moody's	S&P	S&P	Veribanc	CRA Perf. Eval.
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.63%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	18.20%								
Bristol County Sav. Bank	0.14%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	2.67%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	2.77%	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	2.77%								
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	0.50%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	61.20%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.15%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	1.16%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.49%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	6.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.00%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	





Ratings Definitions

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

Data Classification Internal

DEFINED CONTRIBUTION PLAN

TIAA

State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 8/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Prospectus Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]	**TIAA#**	**0.33**	**0.98**	**2.59**	**3.87**		**3.89**		**3.73**		**3.49**		**3.64**	**06/01/2006**	**n/a**	**n/a**
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
TIAA Stable Value[1]	**TSVX#**	**0.24**	**0.72**	**1.92**	**2.87**		**2.93**		**2.72**		**2.44**		**2.26**	**3/31/2012**	**n/a**	**n/a**
		Current Rate: 2.90% | Guaranteed Rate 2.55														
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	**3.02**	**2.21**	**17.01**	**26.77**	**25**	**20.16**	**27**	**9.31**	**57**	**9.86**	**41**	**7.46**	**5/13/2014**	**0.05**	**0.05**
MSCI ACWI Ex USA IMI NR USD		**3.01**	**2.13**	**16.67**	**26.37**		**19.84**		**8.99**		**9.56**					
Foreign Large Blend Median					**23.35**		**18.80**		**9.41**		**9.80**					
Foreign Large Blend Number of Funds					**137**		**118**		**99**		**64**					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	**-2.94**	**3.01**	**16.95**	**17.30**	**4**	**12.25**	**7**	**4.04**	**15**	**5.22**	**65**	**5.71**	**6/29/2007**	**0.05**	**0.05**
DJ US Select REIT TR USD		**-2.94**	**3.04**	**17.02**	**17.43**		**12.37**		**4.15**		**5.29**					
Real Estate Median					**11.57**		**10.10**		**3.13**		**5.54**					
Real Estate Number of Funds					**31**		**25**		**21**		**10**					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	**2.77**	**3.20**	**16.45**	**19.60**	**76**	**18.88**	**7**	**6.95**	**40**	**12.17**	**1**	**12.08**	**3/8/2019**	**0.02**	**0.02**
Russell Small Cap Complete TR USD		**2.80**	**3.23**	**16.48**	**19.60**		**18.80**		**6.86**		**12.12**					
Small-Cap Blend Median					**24.05**		**16.36**		**6.87**		**10.67**					
Small-Cap Blend Number of Funds					**95**		**83**		**68**		**38**					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	**2.72**	**1.68**	**13.13**	**20.36**	**27**	**21.02**	**27**	**12.78**	**22**	**15.35**	**28**	**10.34**	**5/31/1996**	**0.01**	**0.01**
S&P 500 TR USD		**2.72**	**1.68**	**13.14**	**20.38**		**21.04**		**12.79**		**15.37**					
Large Blend Median					**20.06**		**20.73**		**12.11**		**15.09**					
Large Blend Number of Funds					**153**		**131**		**115**		**79**					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	**0.38**	**-0.70**	**-0.22**	**1.88**	**68**	**4.09**	**76**	**-0.28**	**69**	**1.41**	**71**	**2.20**	**6/30/2011**	**0.02**	**0.02**
Bloomberg US Agg Bond TR USD		**0.39**	**-0.68**	**-0.31**	**1.89**		**4.08**		**-0.29**		**1.40**					
Intermediate Core Bond Median					**1.98**		**4.43**		**-0.16**		**1.58**					
Intermediate Core Bond Number of Funds					**115**		**103**		**83**		**58**					
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	**0.07**	**-1.08**	**0.63**	**1.07**	**66**	**4.01**	**78**	**0.37**	**76**	**2.52**	**48**	**3.60**	**1/8/2007**	**0.04**	**0.04**
Bloomberg US Treasury US TIPS TR USD		**0.04**	**-1.11**	**0.51**	**1.08**		**4.03**		**0.39**		**2.47**					
Inflation-Protected Bond Median					**1.11**		**4.08**		**0.43**		**2.50**					
Inflation-Protected Bond Number of Funds					**32**		**30**		**26**		**20**					

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Vanguard FTSE Social Index Fund Institutional Class Shares	**VFTNX**	**3.29**	**1.62**	**12.92**	**20.19**	**35**	**21.53**	**16**	**11.90**	**41**	**15.84**	**7**	**11.07**	**1/14/2003**	**0.12**	**0.07**
Morningstar US Large-Mid TR USD		**2.84**	**1.69**	**13.26**	**20.18**		**21.18**		**12.26**		**15.25**					
Large Blend Median					**19.34**		**19.71**		**11.58**		**14.23**					
Large Blend Number of Funds					**631**		**547**		**483**		**365**					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	**VMRXX**	**0.31**	**0.91**	**2.42**	**3.79**	**9**	**4.57**	**9**	**3.70**	**8**	**2.46**	**1**	**3.07**	**10/3/1989**	**0.10**	**0.10**
ICE BofA USD 3M Dep OR CM TR USD		**0.30**	**0.91**	**2.46**	**3.93**		**4.74**		**3.73**		**2.58**					

7-Day Current/ 7-Day Effective Yield 3.64% / 3.64% (As of 9/10/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance

RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	**2.10**	**2.06**	**13.75**	**19.66**						**19.21**	**11/20/2023**	**0.03**	**0.03**
Mesirow 16+ Yrs to Retirement Moderate Index		**1.94**	**2.03**	**13.54**	**18.94**		**16.75**		**8.56**		**10.52**			
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	**1.92**	**1.92**	**12.75**	**18.24**						**17.98**	**11/20/2023**	**0.03**	**0.03**
Mesirow 13-15 Yrs to Retirement Moderate Index		**1.77**	**1.86**	**12.46**	**17.46**		**15.71**		**8.01**		**9.90**			
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	**1.90**	**1.83**	**12.29**	**17.69**						**17.54**	**11/20/2023**	**0.03**	**0.03**
Mesirow 10-12 Yrs to Retirement Moderate Index		**1.75**	**1.75**	**11.95**	**16.86**		**15.34**		**7.81**		**9.65**			
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	**1.86**	**1.75**	**11.69**	**16.89**						**16.91**	**11/20/2023**	**0.03**	**0.03**
Mesirow 7-9 Yrs to Retirement Moderate Index		**1.71**	**1.65**	**11.30**	**16.05**		**14.77**		**7.48**		**9.31**			
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	**1.76**	**1.67**	**11.15**	**16.16**						**16.22**	**11/20/2023**	**0.03**	**0.03**
Mesirow 4-6 Yrs to Retirement Moderate Index		**1.61**	**1.54**	**10.69**	**15.23**		**14.20**		**7.19**		**8.94**			
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	**1.64**	**1.50**	**10.15**	**14.88**						**15.09**	**11/20/2023**	**0.03**	**0.03**
Mesirow 1-3 Yrs to Retirement Moderate Index		**1.49**	**1.32**	**9.57**	**13.83**		**13.27**		**6.71**		**8.35**			
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	**1.46**	**1.38**	**9.19**	**13.46**						**13.90**	**11/20/2023**	**0.03**	**0.03**
Mesirow 0-2 Yrs in Retirement Moderate Index		**1.32**	**1.17**	**8.53**	**12.38**		**12.21**		**6.14**		**7.69**			
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	**1.28**	**1.29**	**8.25**	**12.13**						**12.74**	**11/20/2023**	**0.02**	**0.02**
Mesirow 3-5 Yrs in Retirement Moderate Index		**1.15**	**1.01**	**7.43**	**10.90**		**11.18**		**5.70**		**7.03**			

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RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	1.19	1.16	7.22	10.77								11.52	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		1.07	0.84	6.31	9.48		10.10		5.13		7.03					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	1.01	0.99	6.16	9.41								10.21	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		0.87	0.61	5.11	7.95		8.98		4.53		5.44					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	2.27	2.24	15.01	21.39								20.69	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		2.11	2.29	14.99	20.86		18.00		9.17		11.26					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	2.09	2.14	14.04	19.98								19.46	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		1.94	2.14	13.88	19.33		16.97		8.68		10.68					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	2.05	2.03	13.42	19.17								18.85	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		1.90	2.00	13.20	18.48		16.44		8.39		10.34					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	1.94	1.93	12.83	18.30								18.10	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		1.80	1.88	12.58	17.60		15.84		8.06		9.99					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	1.87	1.81	12.09	17.36								17.32	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		1.73	1.73	11.78	16.62		15.18		7.73		9.57					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	1.76	1.68	11.12	16.12								16.14	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		1.61	1.55	10.69	15.24		14.21		7.21		8.93					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	1.63	1.50	10.07	14.71								15.04	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		1.49	1.36	9.62	13.83		13.25		6.75		8.38					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	1.42	1.36	9.00	13.21								13.63	11/20/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		1.29	1.16	8.39	12.19		12.09		6.23		7.63					
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	1.31	1.21	7.75	11.48								12.15	111/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		1.19	0.96	7.06	10.49		10.87		5.61		6.88					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	1.11	0.96	6.73	10.35								10.96	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		1.00	0.71	5.84	8.98		9.76		5.05		6.04					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	1.83	1.82	11.91	17.02								16.95	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		1.68	1.71	11.53	16.22		14.82		7.51		9.34					

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401(a) Monthly Performance Summary		As of 8/31/2026												Prospectus	
Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Conservative Model (13-15 Years to Retiremen	O9NBC	1.69	1.70	11.14	15.95								16.05	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		1.56	1.57	10.70	15.11		14.11		7.13		8.89					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	1.66	1.65	10.97	15.74								15.87	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		1.53	1.52	10.53	14.91		13.98		7.07		8.81					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	1.71	1.60	10.55	15.27								15.46	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		1.57	1.44	10.04	14.37		13.66		6.93		8.64					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	1.60	1.50	9.95	14.47								14.72	11/20/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		1.47	1.32	9.41	13.56		13.08		6.62		8.26					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	1.53	1.36	9.22	13.58								14.03	11/20/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		1.40	1.16	8.62	12.59		12.42		6.26		7.83					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	1.39	1.27	8.47	12.47								13.01	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		1.25	1.03	7.78	11.42		11.50		5.74		7.19					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	1.24	1.16	7.39	10.94								11.61	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		1.11	0.86	6.55	9.81		10.35		5.24		6.49					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	1.05	1.02	6.41	9.59								10.52	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		0.94	0.71	5.58	8.51		9.37		4.77		5.80					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	0.97	0.83	5.25	8.13								9.25	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		0.86	0.50	4.36	7.04		8.34		4.23		5.11					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 8/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	$924,517,567.35	29.9%
STATE STREET CP EQ EXUS IDX II	Equities	$769,143,716.34	24.9%
STATE STREET SM MID IDX SEC II	Equities	$460,227,153.29	14.9%
TIAA TRADITIONAL	Guaranteed	$436,719,043.78	14.1%
STATE STREET REIT SEC LND S II	Equities	$165,018,744.55	5.3%
STATE STREET US IP BN I SEC II	Fixed Income	$142,120,171.50	4.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	$128,789,667.83	4.2%
TIAA STABLE VALUE	Guaranteed	$32,118,453.42	1.0%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$16,650,408.93	0.5%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$15,168,641.65	0.5%
Defined Contribution Retirement Plan Total		**$3,090,473,568.64**	

^ RetirePlus Select Model underlying investment
Closed to new investments

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

TIAA RetirePlus Summary Statistics as of 8/31/2026
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

46,400 Participant accounts subscribed

3,407 Personalizations

1,883 Model changes as a result of personalizations

758 Participant accounts unsubscribed

1.61% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$33,482,919	$1,699,948	579
	13-15 Years to Retirement	$12,777,805	$316,485	93
	7-9 Years to Retirement	$10,099,235	$277,891	89
	10-12 Years to Retirement	$11,482,880	$345,902	78
	4-6 Years to Retirement	$8,092,100	$174,373	72
	1-3 Years to Retirement	$4,645,540	$134,782	49
	0-2 Years in Retirement	$2,960,103	$47,880	43
	3-5 Years in Retirement	$662,596	$0	15
	6-8 Years in Retirement	$146,769	$4,038	5
	9+ Years in Retirement	$225,487	$2,032	3
Conservative	16+ Years to Retirement	$2,802,492	$208,332	85
	1-3 Years to Retirement	$3,412,811	$109,099	37
	0-2 Years in Retirement	$2,732,339	$59,093	37
	4-6 Years to Retirement	$2,832,917	$67,231	27
	3-5 Years in Retirement	$800,016	$3,510	14
	10-12 Years to Retirement	$1,355,279	$56,731	13
	7-9 Years to Retirement	$675,053	$31,083	9
	13-15 Years to Retirement	$538,522	$11,439	6
	6-8 Years in Retirement	$405,039	$0	5
	9+ Years in Retirement	$302,758	$5,901	4
Moderate	16+ Years to Retirement	$1,084,547,682	$53,611,969	21,981
	4-6 Years to Retirement	$247,064,662	$7,596,721	3,398
	7-9 Years to Retirement	$304,173,757	$9,338,758	3,352
	10-12 Years to Retirement	$320,246,293	$10,339,547	3,173
	1-3 Years to Retirement	$189,827,170	$5,769,840	3,076
	13-15 Years to Retirement	$278,628,613	$9,754,024	2,814
	0-2 Years in Retirement	$138,266,228	$3,246,297	2,664
	3-5 Years in Retirement	$81,204,292	$2,270,255	1,967
	9+ Years in Retirement	$32,920,743	$479,637	1,399
	6-8 Years in Retirement	$48,160,711	$524,631	1,363
	RetirePlus Totals:	**$2,825,472,811**	**$106,487,426**	**46,400**
	Total plan	**$3,086,732,412**	**$113,740,067**	**59,715**
	RP as % of total	**92%**	**94%**	**78%**

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

Footnotes

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

TIAA

State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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

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

457(b) Monthly Performance Summary Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 8/31/2026 1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]		**0.33**	**0.98**	**2.59**	**3.87**		**3.89**		**3.73**		**3.49**		**3.64**	**6/01/2006**	**n/a**	**n/a**
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
American Funds EuroPacific Growth Fund - R6	RERGX	**3.44**	**2.24**	**13.95**	**23.74**	**12**	**17.42**	**26**	**5.63**	**28**	**9.44**	**31**	**9.30**	**5/1/2009**	**0.47**	**0.47**
MSCI ACWI Ex USA NR USD		**2.57**	**2.32**	**17.01**	**27.35**		**20.22**		**9.37**		**9.64**					
Foreign Large Growth Median					**13.98**		**13.68**		**3.98**		**8.67**					
Foreign Large Growth Number of Funds					**118**		**103**		**95**		**71**					
PIMCO Total Return Instl	PTTRX	**0.57**	**-0.44**	**0.19**	**3.20**	**5**	**5.42**	**13**	**0.38**	**34**	**2.10**	**34**	**6.15**	**5/11/1987**	**0.53**	**0.51**
Bloomberg US Agg Bond TR USD		**0.39**	**-0.68**	**-0.31**	**1.89**		**4.08**		**-0.29**		**1.40**					
Intermediate Core-Plus Bond Median					**2.07**		**4.59**		**0.10**		**1.86**					
Intermediate Core-Plus Bond Number of Funds					**188**		**159**		**139**		**112**					
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	**3.02**	**2.21**	**17.01**	**26.77**	**25**	**20.16**	**27**	**9.31**	**57**	**9.86**	**41**	**7.46**	**5/13/2014**	**0.045**	**0.05**
MSCI ACWI Ex USA IMI NR USD		**3.01**	**2.13**	**16.67**	**26.37**		**19.84**		**8.99**		**9.56**					
Foreign Large Blend Median					**23.35**		**18.80**		**9.41**		**9.80**					
Foreign Large Blend Number of Funds					**137**		**118**		**99**		**64**					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	**-2.94**	**3.01**	**16.95**	**17.30**	**4**	**12.25**	**7**	**4.04**	**15**	**5.22**	**65**	**5.71**	**6/29/2007**	**0.05**	**0.05**
DJ US Select REIT TR USD		**-2.94**	**3.04**	**17.02**	**17.43**		**12.37**		**4.15**		**5.29**					
Real Estate Median					**11.57**		**10.10**		**3.13**		**5.54**					
Real Estate Number of Funds					**31**		**25**		**21**		**10**					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	**2.77**	**3.20**	**16.45**	**19.60**	**76**	**18.88**	**7**	**6.95**	**40**	**12.17**	**1**	**12.08**	**3/8/2019**	**0.02**	**0.02**
Russell Small Cap Complete TR USD		**2.80**	**3.23**	**16.48**	**19.60**		**18.80**		**6.86**		**12.12**					
Small-Cap Blend Median					**24.05**		**16.36**		**6.87**		**10.67**					
Small-Cap Blend Number of Funds					**95**		**83**		**68**		**38**					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	**2.72**	**1.68**	**13.13**	**20.36**	**27**	**21.02**	**27**	**12.78**	**22**	**15.35**	**28**	**10.34**	**5/31/1996**	**0.01**	**0.01**
S&P 500 TR USD		**2.72**	**1.68**	**13.14**	**20.38**		**21.04**		**12.79**		**15.37**					
Large Blend Median					**20.06**		**20.73**		**12.11**		**15.09**					
Large Blend Number of Funds					**153**		**131**		**115**		**79**					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	**0.38**	**-0.70**	**-0.22**	**1.88**	**68**	**4.09**	**76**	**-0.28**	**69**	**1.41**	**71**	**2.20**	**6/30/2011**	**0.02**	**0.02**
Bloomberg US Agg Bond TR USD		**0.39**	**-0.68**	**-0.31**	**1.89**		**4.08**		**-0.29**		**1.40**					
Intermediate Core Bond Median					**1.98**		**4.43**		**-0.16**		**1.58**					
Intermediate Core Bond Number of Funds					**115**		**103**		**83**		**58**					

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457(b) Monthly Performance Summary Deferred Compensation Plan Exp Option Name	Ticker/ CUSIP	As of 8/31/2026 1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Ratio
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	0.07	-1.08	0.63	1.07	66	4.01	78	0.37	76	2.52	48	3.60	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.04	-1.11	0.51	1.08		4.03		0.39		2.47					
Inflation-Protected Bond Median					1.11		4.08		0.43		2.50					
Inflation-Protected Bond Number of Funds					32		30		26		20					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	3.29	1.62	12.92	20.19	35	21.53	16	11.90	41	15.84	7	11.07	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		2.84	1.69	13.26	20.18		21.18		12.26		15.25					
Large Blend Median					19.34		19.71		11.58		14.23					
Large Blend Number of Funds					631		547		483		365					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.31	0.91	2.42	3.79	9	4.57	9	3.70	8	2.46	1	3.07	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.30	0.91	2.46	3.93		4.74		3.73		2.58					

7-Day Current/ 7-Day Effective Yield 3.64% / 3.64% (As of 9/10/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance													
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	2.09	2.03	13.68	19.60				18.81	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		1.94	2.03	13.54	18.94	16.75	8.56	10.52				
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	1.91	1.89	12.67	18.16				17.59	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		1.77	1.86	12.46	17.46	15.71	8.01	9.90				
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	1.90	1.81	12.24	17.67				17.21	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		1.75	1.75	11.95	16.86	15.34	7.81	9.65				
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	1.85	1.71	11.61	16.82				16.57	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		1.71	1.65	11.30	16.05	14.77	7.48	9.31				
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	1.76	1.65	11.10	16.12				15.92	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		1.61	1.54	10.69	15.23	14.20	7.19	8.94				

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457(b) Monthly Performance Summary		As of 8/31/2026													Prospectus	
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	1.63	1.47	10.10	14.84								14.85	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		1.49	1.32	9.57	13.83		13.27		6.71		8.35					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	1.45	1.34	9.09	13.34								13.58	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		1.32	1.17	8.53	12.38		12.21		6.14		7.69					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	1.27	1.26	8.25	12.16								12.53	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		1.15	1.01	7.43	10.90		11.18		5.70		7.03					
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	1.22	1.19	7.34	10.95								11.44	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		1.07	0.84	6.31	9.48		10.10		5.13		6.31					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	1.00	0.92	6.03	9.25								9.97	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		0.87	0.61	5.11	7.95		8.98		4.53		5.44					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	2.26	2.23	14.97	21.38								20.25	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		2.11	2.29	14.99	20.86		18.00		9.17		11.26					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	2.09	2.12	13.98	19.94								19.01	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		1.94	2.14	13.88	19.33		16.97		8.68		10.68					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	2.04	1.99	13.32	19.07								18.41	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		1.90	2.00	13.20	18.48		16.44		8.39		10.34					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	1.93	1.90	12.75	18.23								17.69	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		1.80	1.88	12.58	17.60		15.84		8.06		9.99					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	1.86	1.77	12.01	17.28								16.93	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		1.73	1.73	11.78	16.62		15.18		7.73		9.57					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	1.75	1.64	11.02	16.01								15.75	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		1.61	1.55	10.69	15.24		14.21		7.21		8.93					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	1.65	1.56	10.25	14.99								14.95	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		1.49	1.36	9.62	13.83		13.25		6.75		8.38					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	1.46	1.45	9.27	13.62								13.68	12/11/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		1.29	1.16	8.39	12.19		12.09		6.23		7.63					

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457(b) Monthly Performance Summary		As of 8/31/2026												Prospectus	
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	1.35	1.30	8.04	11.95								12.32	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		1.19	0.96	7.06	10.49		10.87		5.61		6.88					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	1.15	1.05	6.82	10.46								10.95	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		1.00	0.71	5.84	8.98		9.76		5.05		6.04					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	1.82	1.78	11.84	16.96								16.57	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		1.68	1.71	11.53	16.22		14.82		7.51		9.34					
RetirePlus Select Conservative Model (13-15 Years to Retireme	O9NBC	1.71	1.74	11.28	16.21								15.96	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		1.56	1.57	10.70	15.11		14.11		7.13		8.89					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	1.68	1.69	11.11	16.02								15.74	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		1.53	1.52	10.53	14.91		13.98		7.07		8.81					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	1.70	1.57	10.49	15.21								15.17	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		1.57	1.44	10.04	14.37		13.66		6.93		8.64					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	1.60	1.46	9.89	14.41								14.44	12/11/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		1.47	1.32	9.41	13.56		13.08		6.62		8.26					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	1.53	1.31	9.12	13.44								13.83	12/11/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		1.40	1.16	8.62	12.59		12.42		6.26		7.83					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	1.38	1.23	8.39	12.39								12.79	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		1.25	1.03	7.78	11.42		11.50		5.74		7.19					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	1.24	1.13	7.35	10.91								11.54	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		1.11	0.86	6.55	9.81		10.35		5.24		6.49					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	1.10	1.14	6.80	10.21								10.71	12/21/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		0.94	0.71	5.58	8.51		9.37		4.77		5.80					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	1.02	0.94	5.59	8.70								9.49	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		0.86	0.50	4.36	7.04		8.34		4.23		5.11					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 8/31/2026

INVESTMENT	*ASSET CLASS*	*BALANCE*	*% of Assets*
STATE STREET SP 500 IDX SEC II	Equities	$32,867,490.28	33.4%
TIAA TRADITIONAL	Guaranteed	$20,416,170.73	20.8%
STATE STREET SM MID IDX SEC II	Equities	$18,088,809.42	18.4%
STATE STREET CP EQ EXUS IDX II	Equities	$10,550,159.17	10.7%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	$3,739,940.04	3.8%
STATE STREET US BD IDX SEC XIV	Fixed Income	$2,896,399.09	2.9%
STATE STREET US IP BN I SEC II	Fixed Income	$2,799,867.06	2.8%
STATE STREET REIT SEC LND S II	Equities	$2,147,360.91	2.2%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$2,145,188.58	2.2%
PIMCO TOTAL RETURN INSTL	Fixed Income	$1,630,679.77	1.7%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$946,004.09	1.0%
SELF DIRECTED ACCOUNT	Brokerage	$116,175.46	0.1%
Deferred Compensation Plan Total		**$98,344,244.60**	

^ RetirePlus Select Model underlying investment
Closed to new investments

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

TIAA RetirePlus Summary Statistics as of 8/31/2026

STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,194 Participant accounts subscribed

106 Personalizations

57 Model changes as a result of personalizations

42 Participant accounts unsubscribed

3.40% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$596,711	$115,627	54
	4-6 Years to Retirement	$196,213	$38,191	9
	13-15 Years to Retirement	$143,048	$23,806	8
	7-9 Years to Retirement	$85,121	$13,202	6
	10-12 Years to Retirement	$356,033	$21,594	6
	1-3 Years to Retirement	$338,265	$10,851	1
	0-2 Years in Retirement	$0	$17	1
Conservative	16+ Years to Retirement	$203,363	$10,506	8
	1-3 Years to Retirement	$12,369	$2,813	2
	7-9 Years to Retirement	$34,973	$1,488	1
	4-6 Years to Retirement	$655	$90	1
	3-5 Years in Retirement	$95,353	$0	1
	0-2 Years in Retirement	$267,515	$15,300	1
Moderate	16+ Years to Retirement	$8,561,782	$1,111,255	527
	4-6 Years to Retirement	$4,667,961	$306,121	104
	7-9 Years to Retirement	$3,599,752	$261,252	90
	10-12 Years to Retirement	$2,426,014	$257,568	83
	1-3 Years to Retirement	$3,525,203	$404,382	77
	13-15 Years to Retirement	$2,176,059	$137,178	73
	0-2 Years in Retirement	$4,529,142	$155,887	73
	3-5 Years in Retirement	$465,739	$59,693	34
	9+ Years in Retirement	$599,029	$6,498	19
	6-8 Years in Retirement	$1,029,667	$28,738	15
RetirePlus Totals:		**$33,909,967**	**$2,982,055**	**1,194**
Total plan		**$98,339,606**	**$4,544,177**	**2,275**
RP as % of total		**34%**	**66%**	**52%**

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

	Cumulative Total Returns				Average Annual Total Returns				
Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
DOW JONES INDUSTRIAL AVERAGE	08/31/2026	1.47	4.62	11.79	06/30/2026	20.65	17.10	10.78	13.68
BLOOMBERG US AGGREGATE BOND INDEX	08/31/2026	0.39	-0.68	-0.31	06/30/2026	3.79	4.16	0.08	1.54
NASDAQ COMPOSITE INDEX	08/31/2026	3.99	-2.09	13.90	06/30/2026	29.48	24.74	13.40	19.44
RUSSELL 2000 INDEX	08/31/2026	0.98	1.58	20.01	06/30/2026	40.78	18.60	6.98	11.62
S&P 500 INDEX	08/31/2026	2.72	1.68	13.14	06/30/2026	22.32	20.61	13.41	15.51

	Cumulative Total Returns				Average Annual Total Returns					Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
Stock Investments													
Large Cap													
FID CONTRAFUND	08/31/2026	3.55	2.40	10.64	06/30/2026	20.30	26.73	14.71	18.16	13.21	--	0.74% on 02/28/2026	05/17/1967
FID LARGE CAP STOCK	08/31/2026	1.06	2.93	12.92	06/30/2026	24.74	24.39	16.12	16.25	10.50	--	0.73% on 06/29/2026	06/22/1995
INVS DIVRS DIVD R5	08/31/2026	1.47	5.60	10.56	06/30/2026	16.15	13.97	9.75	9.13	8.55	--	0.54% on 02/27/2026	12/31/2001
SS S&P 500 INDEX II	08/31/2026	2.72	1.68	13.13	06/30/2026	22.30	20.59	13.39	15.48	10.40	--	0.01% on 12/31/2025	02/29/1996
VANG FTSE SOC IDX IS	08/31/2026	3.29	1.62	12.92	06/30/2026	21.35	20.89	12.53	16.12	7.94	--	0.03% on 06/30/2026	01/14/2003
Small Cap													
SS RSL SMMDCP IDX II	07/31/2026	-3.86	4.82	13.31	06/30/2026	29.04	19.97	7.37	13.00	9.46	--	0.02% on 06/30/2026	08/31/1997
International													
AF EUPAC FUND R6	08/31/2026	3.44	2.24	13.95	06/30/2026	23.72	16.01	5.51	9.91	10.43	--	0.47% on 06/01/2026	04/16/1984
FID LOW PRICED STK	08/31/2026	0.61	6.00	16.03	06/30/2026	19.97	14.74	9.07	11.46	12.99	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	08/31/2026	3.02	2.21	17.01	06/30/2026	27.05	18.70	8.75	10.04	7.12	--	0.06% on 12/31/2025	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	08/31/2026	1.12	0.46	5.48	06/30/2026	10.47	8.87	3.63	5.92	6.20	--	0.42% on 05/30/2026	10/17/1996

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
FID FREEDOM 2015 K	08/31/2026	1.28	0.56	6.37	06/30/2026	12.34	10.20	4.35	6.87	6.06	--	0.44% on 05/30/2026	11/06/2003
FID FREEDOM 2020 K	08/31/2026	1.39	0.63	7.40	06/30/2026	14.40	11.61	5.08	7.76	6.91	--	0.48% on 05/30/2026	10/17/1996
FID FREEDOM 2025 K	08/31/2026	1.49	0.77	8.41	06/30/2026	16.45	12.96	5.90	8.58	7.04	--	0.51% on 05/30/2026	11/06/2003
FID FREEDOM 2030 K	08/31/2026	1.66	0.97	9.49	06/30/2026	18.11	14.17	6.70	9.69	7.50	--	0.55% on 05/30/2026	10/17/1996
FID FREEDOM 2035 K	08/31/2026	1.82	1.28	10.77	06/30/2026	20.20	15.90	7.89	11.05	8.13	--	0.58% on 05/30/2026	11/06/2003
FID FREEDOM 2040 K	08/31/2026	2.17	1.81	13.27	06/30/2026	24.09	18.52	9.58	12.23	6.43	--	0.62% on 05/30/2026	09/06/2000
FID FREEDOM 2045 K	08/31/2026	2.38	2.15	14.96	06/30/2026	26.59	19.91	10.41	12.64	8.48	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2050 K	08/31/2026	2.51	2.27	15.22	06/30/2026	26.78	19.97	10.45	12.67	8.39	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2055 K	08/31/2026	2.49	2.29	15.43	06/30/2026	27.03	20.07	10.50	12.69	10.47	--	0.65% on 05/30/2026	06/01/2011
FID FREEDOM 2060 K	08/31/2026	2.55	2.34	15.51	06/30/2026	27.08	20.06	10.49	12.68	10.92	--	0.65% on 05/30/2026	08/05/2014
FID FREEDOM 2065 K	08/31/2026	2.51	2.33	15.48	06/30/2026	27.08	20.08	10.49	--	13.32	--	0.65% on 05/30/2026	06/28/2019
FID FREEDOM 2070 K	08/31/2026	2.51	2.28	15.44	06/30/2026	26.99	--	--	--	20.90	--	0.65% on 05/30/2026	06/28/2024
FID FREEDOM RETIRE K	08/31/2026	1.09	0.46	5.10	06/30/2026	9.56	7.98	3.22	4.56	4.71	--	0.42% on 05/30/2026	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	08/31/2026	0.23	0.72	1.90	06/30/2026	2.84	2.73	2.38	2.19	4.29	--	0.43% on 03/31/2026	09/12/1988
Income													
PIM TOTAL RETURN A	08/31/2026	0.55	-0.53	-0.04	06/30/2026	5.15	5.26	0.40	1.93	5.78	--	0.86% on 08/01/2026	05/11/1987
SS US BOND INDX XIV	08/31/2026	0.38	-0.70	-0.22	06/30/2026	3.80	4.17	0.09	1.56	4.11	--	0.02% on 12/31/2025	10/01/1997
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 08/31/26

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	618	$68,777,394	22.5%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	267	$11,959,390	3.9%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	502	$17,579,046	5.8%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	51	$2,487,714	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	45	$1,918,277	0.6%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	32	$1,382,602	0.5%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	126	$11,555,922	3.8%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	110	$11,069,384	3.6%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	258	$26,345,229	8.6%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	171	$12,204,177	4.0%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	121	$5,941,967	1.9%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	127	$5,636,698	1.8%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	147	$3,419,797	1.1%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	145	$5,130,875	1.7%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	111	$2,111,094	0.7%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	74	$691,813	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	13	$17,813	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	127	$37,707,996	12.3%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	429	$7,633,184	2.5%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	145	$2,897,690	0.9%
35835	STATE OF RI	OKWQ	VANG FTSE SOC IDX IS	VFTNX	DOMESTIC EQUITY	328	$2,871,164	0.9%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	405	$7,051,730	2.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	373	$6,545,806	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	419	$6,247,452	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	668	$36,994,750	12.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	281	$4,063,844	1.3%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	393	$5,126,923	1.7%
						6,486	$305,369,731.59	100.0%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 08/31/2026 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		1.33		2.00		2.00		1.78		1.82					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.81	0.96	0.49	0.99	2.48	2.70	4.08	4.89	8.44	8.51	3.89	4.15	5.46	5.32		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.06	0.04	-1.36	-1.11	0.11	0.51	0.65	1.07	4.20	4.02	0.24	0.39	2.35	2.47		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.38	0.39	-0.70	-0.68	-0.22	-0.31	1.88	1.89	4.09	4.08	-0.28	-0.29	1.41	1.40		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.40	0.39	-0.62	-0.68	0.05	-0.31	2.07	1.89	4.95	4.08	0.15	-0.29	2.02	1.40		12/15/1998	0.39	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	1.69	1.56	0.76	0.92	8.35	8.59	13.06	13.47	13.13	13.13	5.79	6.63	8.54	8.60		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	1.85	1.79	0.97	1.23	9.82	10.17	15.31	15.65	14.90	14.85	6.89	7.70	9.45	9.66		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	2.16	2.00	1.13	1.45	11.36	11.67	17.66	17.79	16.64	16.44	7.98	8.72	10.49	10.54		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	2.29	2.17	1.23	1.66	12.46	12.79	19.22	19.34	17.88	17.54	8.75	9.45	10.99	11.12		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	2.41	2.18	1.39	1.72	13.13	13.22	20.15	19.92	18.45	18.00	9.09	9.75	11.18	11.41		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	2.47	2.25	1.43	1.78	13.42	13.57	20.41	20.42	18.61	18.30	9.16	9.92	11.24	11.57		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	2.43	2.28	1.42	1.80	13.39	13.58	20.41	20.42	18.60	18.30	9.15	9.93	11.22	11.64		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	2.46	2.36	1.39	1.84	13.44	13.70	20.54	20.62	18.68	18.57	9.22	10.11			13.11	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)	SPT2065	2.45	2.36	1.48	1.84	13.49	13.70	20.44	20.62							21.10	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.11	1.06	0.25	0.26	5.07	4.80	8.54	8.27	9.19	9.24	3.38	4.18	5.40	5.24		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	1.92	2.72	1.99	1.68	7.86	13.14	10.82	20.39	12.82	21.05	8.18	12.79	11.32	15.38		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	3.29	3.31	1.62	1.63	12.92	12.96	20.19	20.25	21.53	21.62	11.90	12.00	15.84	15.95		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I (14)	SPXRE	2.21	2.72	0.66	1.68	10.28	13.14	19.57	20.39	20.34	21.05	12.87	12.79	15.10	15.38		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	2.69	2.72	1.60	1.68	12.94	13.14	20.03	20.39	20.72	21.05	12.47	12.79	15.06	15.38		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	0.67	2.03	7.49	8.31	17.15	23.12	24.31	29.73	18.70	19.77	11.68	11.84	12.16	11.76		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	3.14	3.73	-4.09	-3.85	6.11	4.06	12.73	10.82	20.98	21.10	9.76	11.88	15.48	17.95		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	2.09	1.14	9.94	2.13	12.72	20.88	11.64	25.54	10.20	17.48	5.95	7.87			9.13	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	2.77	2.80	3.20	3.23	16.45	16.48	19.60	19.60	18.88	18.81	6.95	6.86	12.17	12.12		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.68	1.86	5.70	4.37	-1.84	16.72	-7.23	17.94	9.30	16.85	4.24	8.05	11.31	11.67		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	3.02	3.01	2.21	2.13	17.01	16.67	26.77	26.36	20.16	19.84	9.31	8.99	9.86	9.56		04/30/2010	0.05	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	3.44	2.57	2.24	2.32	13.95	17.01	23.74	27.34	17.42	20.22	5.63	9.37	9.44	9.64		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: 06/30/2026 (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																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.16		0.49		0.99		2.00		1.99		1.76		1.82					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.15	0.27	2.36	2.48	2.13	1.96	5.82	5.94	8.98	8.86	4.00	4.18	5.89	5.74		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.52	-0.47	1.23	0.89	0.96	1.15	3.51	3.42	4.26	3.98	0.87	1.01	2.49	2.58		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.23	0.24	0.67	0.67	0.72	0.62	3.80	3.79	4.17	4.16	0.09	0.08	1.56	1.54		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.40	0.24	1.07	0.67	1.08	0.62	4.30	3.79	5.26	4.16	0.53	0.08	2.24	1.54		12/15/1998	0.39	0.36
Asset Allocation																			

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 %*
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	0.06	-0.14	9.27	8.55	7.59	7.45	15.01	15.44	12.96	12.87	6.18	6.90	8.82	8.81		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	0.00	-0.16	10.64	10.02	8.76	8.66	17.27	17.66	14.66	14.52	7.26	7.95	9.75	9.86		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	0.00	-0.23	12.28	11.47	10.11	9.81	19.69	19.86	16.37	16.03	8.35	8.95	10.79	10.73		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-0.07	-0.27	13.53	12.42	11.01	10.65	21.43	21.42	17.54	17.07	9.11	9.64	11.28	11.30		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-0.05	-0.24	14.25	12.97	11.52	11.05	22.32	22.14	18.06	17.53	9.42	9.95	11.46	11.61		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-0.06	-0.27	14.50	13.27	11.75	11.29	22.59	22.61	18.21	17.79	9.47	10.10	11.53	11.77		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-0.07	-0.28	14.52	13.29	11.73	11.26	22.52	22.59	18.20	17.78	9.45	10.10	11.51	11.84		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-0.08	-0.35	14.58	13.45	11.79	11.25	22.62	22.71	18.29	18.02	9.55	10.26			13.23	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)	SPT2065	0.00	-0.35	14.68	13.45	11.83	11.25									20.58	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	0.00	-0.10	5.74	5.05	4.80	4.42	10.08	10.02	9.12	9.12	3.70	4.42	5.56	5.35		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-0.35	-0.95	9.39	15.20	5.38	10.21	11.35	22.33	12.58	20.62	8.56	13.41	11.33	15.51		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	-1.52	-1.53	18.31	18.32	9.43	9.45	21.35	21.41	20.89	20.98	12.53	12.63	16.12	16.22		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-0.53	-0.95	17.76	15.20	8.97	10.21	22.01	22.33	20.07	20.62	13.78	13.41	15.23	15.51		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.98	-0.95	15.15	15.20	10.07	10.21	22.02	22.33	20.28	20.62	13.09	13.41	15.19	15.51		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	3.14	2.24	13.83	13.84	12.41	16.23	23.90	27.09	16.64	17.78	10.93	11.17	12.03	11.52		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-1.72	-2.68	21.67	16.74	8.73	5.33	18.92	17.71	22.74	22.58	11.77	13.71	16.26	18.58		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	5.21	3.68	10.27	20.26	7.88	22.71	10.05	36.72	9.30	18.40	6.04	8.29			8.56	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	4.45	4.48	19.26	19.32	17.86	17.90	29.04	29.05	19.98	19.90	7.37	7.28	12.99	12.94		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.03	3.11	6.55	13.83	-5.24	15.30	-8.94	21.63	7.97	16.51	4.43	8.50	11.41	12.00		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-0.96	-1.03	11.97	13.82	13.37	13.05	27.05	26.55	18.70	18.49	8.75	8.44	10.04	9.81		04/30/2010	0.05	0.05
Foreign Large Growth																			

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 %*
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-0.16	-0.59	14.53	14.49	11.28	13.68	23.72	27.65	16.01	18.82	5.51	8.79	9.91	9.93		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Additional Notes

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

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

(12)Voya Solution 2070 Portfolio - Initial Class: Other Expenses are based on estimated amounts for the current fiscal year. 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. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for 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").

(13)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class I, 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").

(14)Voya Growth and Income Portfolio - Class I: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 1.27% for Class I shares through May 1, 2027 (the "Expense Limitation Agreement"). The limitation does not extend to interest, taxes, other investment-related costs, leverage expenses, extraordinary expenses such as litigation or other expenses not incurred in the ordinary course of business, and expenses of any counsel or other persons or services retained by the trustees who are not "interested persons" as that term is defined by the Investment Company Act of 1940, as amended. Modification of the Expense Limitation Agreement requires written agreement signed by each of the parties and approval by the Portfolio's Board of Trustees (the "Board"). The Expense Limitation Agreement shall terminate with respect to the Portfolio upon termination of the Portfolio's advisory agreement with the Investment Adviser, or it may be terminated by Voya Variable Funds (the "Trust"), without payment of any penalty, upon written notice to the Investment Adviser at its principal place of business. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2027.

(15)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares, through May 1, 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),

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

Benchmark Id	Benchmark Description
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 - 08/31/2026					
Fund Name	**Fund Number**	**Asset Class**	**Balance**	**YTD Contributions**	**Percent**
American Funds EUPAC Fund R6	1723	Global / International	$10,789,125.09	$324,944.80	3.92%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	$7,296,986.33	$181,835.86	2.65%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	$10,004,930.75	$238,549.99	3.64%
PGIM High Yield Fund Z	2482	Bonds	$1,346,209.46	$20,372.35	0.49%
PIMCO Real Return Fund A	1035	Bonds	$1,352,553.73	$42,409.08	0.49%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	$13,659,321.19	$271,581.52	4.97%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	$8,037,153.01	$211,702.44	2.92%
St Str US Bond Index SL Fd XIV	C925	Bonds	$1,844,903.09	$64,754.28	0.67%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	$6,920,043.02	$243,986.22	2.52%
Vangrd FTSE Soc Indx Fnd Ins	1215	Large Cap Value/Blend	$1,597,299.52	$31,220.14	0.58%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	$0.00	$46,879.63	0.00%
Voya Fixed Account - 457/401	0043	Stability of Principal	$37,512,382.09	$0.00	13.64%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	$19,326,046.36	$1,180,014.31	7.03%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	$48,671,627.98	$536,992.52	17.69%
Voya Intermediate Bond Fund I	0238	Bonds	$10,424,151.57	$493,535.18	3.79%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	$26,957,969.37	$638,189.39	9.80%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	$1,486,962.63	$175,451.30	0.54%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	$4,960,494.71	$307,075.78	1.80%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	$1,160,981.81	$139,726.76	0.42%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	$4,796,463.27	$293,706.95	1.74%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	$1,312,293.92	$206,173.65	0.48%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	$2,540,788.42	$184,098.98	0.92%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	$1,194,047.81	$124,134.01	0.43%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	$541,437.60	$99,310.17	0.20%
Voya Solution 2070 I	H620	Asset Allocation	$23,240.56	$3,062.00	0.01%
Voya Solution Income Prt I	0767	Asset Allocation	$1,576,165.57	$117,780.03	0.57%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	$30,645,057.45	$563,920.18	11.14%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	$19,091,530.49	$402,466.05	6.94%
		TOTAL	**$275,070,166.80**	**$7,143,873.57**	**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 FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 8/31/2026 1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
TIAA Stable Value[1]	**TSVX#**	**0.25**	**0.75**	**1.99**	**3.00**		**2.93**		**2.66**		**2.42**		**2.36**	**3/31/2012**	**n/a**	**n/a**
		Current Rate: 3.00% | Guaranteed Rate 2.55%														
Vanguard Target Retirement 2020 Fund	**VTWNX**	**1.09**	**0.24**	**5.10**	**8.68**	**87**	**10.06**	**75**	**4.28**	**76**	**6.70**	**48**	**6.36**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2020 TR USD		**1.24**	**0.53**	**6.18**	**9.92**		**10.64**		**3.81**		**6.48**					
Target-Date 2020 Median					**10.03**		**10.65**		**4.43**		**6.68**					
Target-Date 2020 Number of Funds					**25**		**25**		**24**		**19**					
Vanguard Target Retirement 2025 Fund	**VTTVX**	**1.47**	**0.56**	**7.07**	**11.60**	**42**	**12.29**	**21**	**5.52**	**20**	**7.89**	**20**	**7.12**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod 2025 TR USD		**1.37**	**0.60**	**6.84**	**10.92**		**11.38**		**4.15**		**7.06**					
Target-Date 2025 Median					**10.88**		**11.37**		**5.02**		**7.53**					
Target-Date 2025 Number of Funds					**30**		**29**		**28**		**23**					
Vanguard Target Retirement 2030 Fund	**VTHRX**	**1.80**	**0.81**	**8.50**	**13.80**	**24**	**13.83**	**12**	**6.48**	**13**	**8.82**	**20**	**7.43**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2030 TR USD		**1.53**	**0.73**	**7.77**	**12.30**		**12.46**		**4.84**		**7.89**					
Target-Date 2030 Median					**12.53**		**12.73**		**5.61**		**8.29**					
Target-Date 2030 Number of Funds					**44**		**42**		**41**		**33**					
Vanguard Target Retirement 2035 Fund	**VTTHX**	**2.00**	**1.01**	**9.72**	**15.52**	**31**	**15.13**	**19**	**7.33**	**20**	**9.68**	**30**	**8.16**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod 2035 TR USD		**1.75**	**0.95**	**9.15**	**14.29**		**14.00**		**5.99**		**8.92**					
Target-Date 2035 Median					**14.72**		**14.46**		**6.69**		**9.27**					
Target-Date 2035 Number of Funds					**42**		**41**		**40**		**33**					
Vanguard Target Retirement 2040 Fund	**VFORX**	**2.20**	**1.21**	**10.85**	**17.14**	**50**	**16.38**	**41**	**8.16**	**37**	**10.53**	**30**	**8.34**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2040 TR USD		**2.00**	**1.26**	**10.84**	**16.69**		**15.79**		**7.33**		**9.92**					
Target-Date 2040 Median					**17.13**		**16.10**		**7.84**		**10.20**					
Target-Date 2040 Number of Funds					**43**		**41**		**40**		**33**					
Vanguard Target Retirement 2045 Fund	**VTIVX**	**2.37**	**1.38**	**11.97**	**18.75**	**51**	**17.58**	**41**	**8.96**	**38**	**11.25**	**29**	**9.02**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod 2045 TR USD		**2.23**	**1.58**	**12.40**	**18.88**		**17.32**		**8.42**		**10.63**					
Target-Date 2045 Median					**18.76**		**17.31**		**8.74**		**10.92**					
Target-Date 2045 Number of Funds					**42**		**41**		**40**		**33**					
Vanguard Target Retirement 2050 Fund	**VFIFX**	**2.59**	**1.58**	**13.11**	**20.41**	**43**	**18.74**	**29**	**9.68**	**23**	**11.65**	**22**	**8.91**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2050 TR USD		**2.37**	**1.79**	**13.43**	**20.31**		**18.21**		**9.01**		**10.95**					
Target-Date 2050 Median					**20.13**		**18.28**		**9.25**		**11.19**					
Target-Date 2050 Number of Funds					**43**		**41**		**40**		**33**					

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 FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 8/31/2026 1 Mo	3 Mo	Year to Date	Annualized Returns 1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
Vanguard Target Retirement 2055 Fund	**VFFVX**	**2.60**	**1.60**	**13.23**	**20.56**	**47**	**18.80**	**35**	**9.71**	**33**	**11.66**	**30**	**11.19**	**8/18/2010**	**0.08**	**0.08**
Morningstar Lifetime Mod 2055 TR USD		**2.42**	**1.89**	**13.87**	**20.93**		**18.51**		**9.17**		**11.01**					
Target-Date 2055 Median					**20.47**		**18.36**		**9.36**		**11.30**					
Target-Date 2055 Number of Funds					**42**		**41**		**40**		**32**					
Vanguard Target Retirement 2060 Fund	**VTTSX**	**2.60**	**1.60**	**13.23**	**20.55**	**56**	**18.79**	**43**	**9.72**	**38**	**11.66**	**36**	**11.12**	**1/19/2012**	**0.08**	**0.08**
Morningstar Lifetime Mod 2060 TR USD		**2.43**	**1.91**	**14.03**	**21.16**		**18.57**		**9.16**		**10.98**					
Target-Date 2060 Median					**20.71**		**18.50**		**9.46**		**11.38**					
Target-Date 2060 Number of Funds					**42**		**41**		**40**		**27**					
Vanguard Target Retirement 2065 Fund	**VLXVX**	**2.60**	**1.61**	**13.24**	**20.55**	**59**	**18.79**	**43**	**9.72**	**41**			**11.31**	**7/12/2017**	**0.08**	**0.08**
Morningstar Lifetime Mod 2065 TR USD		**2.44**	**1.92**	**14.14**	**21.31**		**18.57**		**9.13**							
Target-Date 2065 Median					**20.72**		**18.54**		**9.50**							
Target-Date 2065 Number of Funds					**40**		**38**		**33**							
Vanguard Target Retirement 2070 Fund	**VSVNX**	**2.62**	**1.61**	**13.23**	**20.55**	**65**	**18.80**	**1**					**16.82**	**6/28/2022**	**0.08**	**0.08**
Morningstar Lifetime Mod 2070 TR USD		**2.43**	**1.92**	**14.21**	**21.42**		**18.97**									
Target-Date 2070 Median					**20.93**		**18.24**									
Target-Date 2070 Number of Funds					**30**		**3**									
Vanguard Target Retirement Income Fund	**VTINX**	**1.06**	**0.21**	**4.69**	**7.98**	**70**	**9.16**	**55**	**3.76**	**48**	**5.20**	**47**	**5.28**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod Incm TR USD		**1.07**	**0.52**	**5.46**	**8.72**		**9.84**		**4.27**		**5.74**					
Target-Date Retirement Median					**8.43**		**9.21**		**3.72**		**5.12**					
Target-Date Retirement Number of Funds					**31**		**30**		**29**		**23**					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 8/31/2026

INVESTMENT	*ASSET CLASS*	*BALANCE*	*% of Assets*
VANGUARD TARGET RETIRE 2020	Multi-Asset	$1,682,577.41	23.9%
VANGUARD TARGET RETIRE 2060	Multi-Asset	$993,795.21	14.1%
VANGUARD TARGET RETIRE 2065	Multi-Asset	$899,884.07	12.8%
VANGUARD TARGET RETIRE 2070	Multi-Asset	$826,123.48	11.7%
VANGUARD TARGET RETIRE 2055	Multi-Asset	$506,031.74	7.2%
VANGUARD TARGET RETIRE 2030	Multi-Asset	$458,795.65	6.5%
VANGUARD TARGET RETIRE 2050	Multi-Asset	$384,013.59	5.5%
VANGUARD TARGET RETIRE 2025	Multi-Asset	$349,828.15	5.0%
VANGUARD TARGET RETIRE 2040	Multi-Asset	$318,538.55	4.5%
VANGUARD TARGET RETIRE 2035	Multi-Asset	$285,830.58	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	$268,506.71	3.8%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	$54,358.70	0.8%
TIAA STABLE VALUE	Guaranteed	$6,045.35	0.1%
FICA Retirement Income Security Plan Total		**$7,034,329.19**	

^ RetirePlus Select Model underlying investment
Closed to new investments

Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

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.

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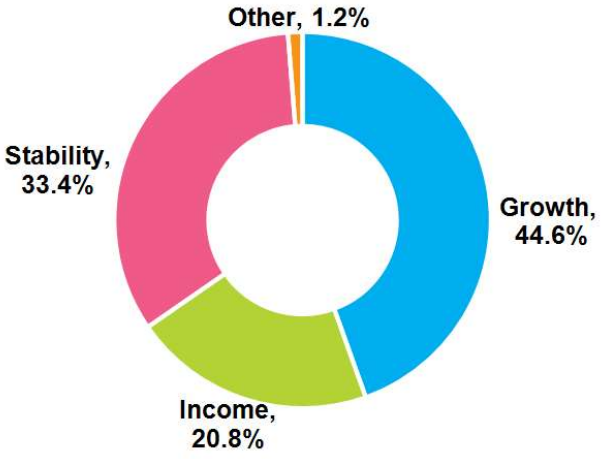
OPEB TRUST

TOTAL FUND OVERVIEW

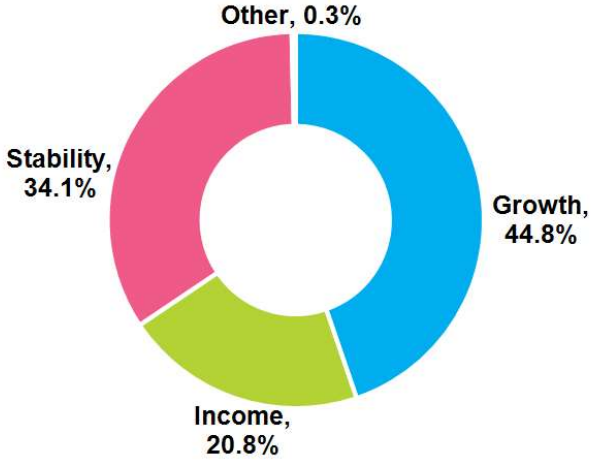
Asset Allocation vs. Target and Policy

		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	$ 379,677,138	44.6%	44.8%	45.0%	-0.4%	-0.2%
	Income	$ 177,406,672	20.8%	20.8%	21.0%	-0.2%	-0.2%
	Stability	$ 284,467,570	33.4%	34.1%	34.0%	-0.6%	0.1%
	Other	$ 10,628,995	1.2%	0.3%	0.0%	1.2%	0.3%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Totals may not sum to 100% due to rounding.

Asset Class Performance | As of August 31, 2026

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	**852,180,375**	**100.00**	**100.00**	**1.61**	**1.33**	**7.25**	**11.84**	**12.23**	**6.38**	**9.56**	**9.30**	**May-11**
OPEB Custom Blend				*1.66*	*1.49*	*7.11*	*12.28*	*11.93*	*5.71*	*9.24*	*8.76*	
OPEB Public Growth	**358,154,612**	**42.03**	**40.00**	**2.68**	**2.78**	**14.36**	**22.47**	**20.65**	**--**	**--**	**21.10**	**Jan-23**
MSCI AC World Index (Net)				*2.67*	*2.75*	*14.31*	*22.35*	*20.48*	*--*	*--*	*20.94*	
OPEB Private Growth	**21,522,526**	**2.53**	**5.00**	**3.26**	**3.34**	**11.01**	**14.98**	**11.55**	**--**	**--**	**8.68**	**Jan-23**
OPEB Private Growth BM				*3.56*	*3.65*	*6.70*	*13.42*	*6.97*	*--*	*--*	*6.09*	
OPEB Total Income	**177,406,672**	**20.82**	**21.00**	**1.20**	**1.40**	**3.69**	**6.13**	**9.10**	**--**	**--**	**9.75**	**Jan-23**
OPEB Total Income BM				*1.28*	*1.65*	*3.91*	*7.97*	*10.21*	*--*	*--*	*11.05*	
OPEB Tot Inflation Protection	**35,602,753**	**4.18**	**8.00**	**0.57**	**1.13**	**3.22**	**4.69**	**1.11**	**--**	**--**	**0.60**	**Jan-23**
OPEB Inflation Protection BM				*0.57*	*1.30*	*3.34*	*7.36*	*3.05*	*--*	*--*	*2.39*	
OPEB Total Volatility	**248,864,817**	**29.20**	**26.00**	**0.38**	**-0.92**	**-0.22**	**1.88**	**4.08**	**--**	**--**	**3.77**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.39*	*-0.92*	*-0.31*	*1.89*	*4.08*	*--*	*--*	*3.71*	

Fiscal Year begins July 1

MANAGER PERFORMANCE

Trailing Net Performance | As of August 31, 2026

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	**852,180,375**	**100.00**	**100.00**	**1.61**	**1.33**	**7.25**	**11.84**	**12.23**	**6.38**	**9.56**	**9.30**	**May-11**
OPEB Custom Blend				*1.66*	*1.49*	*7.11*	*12.28*	*11.93*	*5.71*	*9.24*	*8.76*	
OPEB Total Growth	**379,677,138**	**44.55**	**45.00**	**2.71**	**2.82**	**14.19**	**22.13**	**20.35**	**--**	**--**	**20.80**	**Jan-23**
OPEB Total Growth BM				*2.77*	*2.85*	*13.57*	*21.47*	*19.01*	*--*	*--*	*19.30*	
OPEB Public Growth	**358,154,612**	**42.03**	**40.00**	**2.68**	**2.78**	**14.36**	**22.47**	**20.65**	**--**	**--**	**21.10**	**Jan-23**
MSCI AC World Index (Net)				*2.67*	*2.75*	*14.31*	*22.35*	*20.48*	*--*	*--*	*20.94*	
OPEB SSIM MSCI ACWI ex Russia	358,154,612	42.03		2.68	2.78	14.36	22.47	20.82	--	--	21.38	Nov-22
MSCI AC World Index (Net)				*2.67*	*2.75*	*14.31*	*22.35*	*20.48*	*--*	*--*	*21.03*	
OPEB Private Growth	**21,522,526**	**2.53**	**5.00**	**3.26**	**3.34**	**11.01**	**14.98**	**11.55**	**--**	**--**	**8.68**	**Jan-23**
OPEB Private Growth BM				*3.56*	*3.65*	*6.70*	*13.42*	*6.97*	*--*	*--*	*6.09*	
OPEB Private Equity Composite	15,633,160	1.83		4.34	4.44	12.98	17.79	14.92	--	--	10.38	Oct-22
Cambridge Assoc PE VC 1Q lag				*4.34*	*4.44*	*8.28*	*16.38*	*9.30*	*--*	*--*	*7.08*	
OPEB Non Core Real Estate	5,889,366	0.69		0.47	0.47	6.10	8.00	-1.31	--	--	-9.48	Sep-22
CA Value Add RE Index 1Q Lag				*0.47*	*0.47*	*0.50*	*2.14*	*-1.98*	*--*	*--*	*-2.22*	

Trailing Net Performance | As of August 31, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	**177,406,672**	**20.82**	**21.00**	**1.20**	**1.40**	**3.69**	**6.13**	**9.10**	**--**	**--**	**9.75**	**Jan-23**
OPEB Total Income BM				*1.28*	*1.65*	*3.91*	*7.97*	*10.21*	*--*	*--*	*11.05*	
OPEB NB Index Fund	35,306,883	4.14	4.00	1.61	2.92	10.08	16.59	12.32	--	--	11.66	Dec-22
CBOE PutWrite Index				*1.67*	*2.84*	*8.42*	*15.53*	*12.62*	*--*	*--*	*13.12*	
OPEB Liquid Credit	99,660,513	11.69	8.00	0.98	0.70	2.66	4.80	8.51	--	--	8.98	Nov-22
ICE BofAML US High Yield TR				*1.00*	*0.71*	*2.65*	*4.85*	*8.50*	*--*	*--*	*8.88*	
OPEB Private Credit	13,500,848	1.58	5.00	1.35	1.61	5.14	7.75	9.81	--	--	8.93	Oct-22
Cambridge Assoc Sen Debt 1Qlag				*1.35*	*1.61*	*2.03*	*8.25*	*8.27*	*--*	*--*	*8.33*	
OPEB CLO Aggregate	**28,938,429**	**3.40**	**4.00**	**1.39**	**1.99**	**-0.47**	**-1.07**	**6.84**	**--**	**--**	**7.97**	**Dec-22**
JP Morgan CLOIE BB Index				*1.40*	*2.40*	*4.25*	*6.38*	*13.59*	*--*	*--*	*15.39*	
OPEB Sycamore Tree CLO Fund	13,606,489	1.60		1.62	1.62	0.02	-0.66	7.17	--	--	6.69	Dec-22
OPEB Neuberger CLO Total	15,331,940	1.80		1.19	2.33	-0.84	-1.32	6.52	--	--	9.50	Dec-22
OPEB Total Stability	**284,467,570**	**33.38**	**34.00**	**0.41**	**-0.67**	**0.20**	**2.21**	**3.73**	**--**	**--**	**3.45**	**Jan-23**
OPEB Total Stability BM				*0.43*	*-0.40*	*0.55*	*3.17*	*3.87*	*--*	*--*	*3.44*	
OPEB Tot Inflation Protection	**35,602,753**	**4.18**	**8.00**	**0.57**	**1.13**	**3.22**	**4.69**	**1.11**	**--**	**--**	**0.60**	**Jan-23**
OPEB Inflation Protection BM				*0.57*	*1.30*	*3.34*	*7.36*	*3.05*	*--*	*--*	*2.39*	
OPEB Core Real Estate	20,070,533	2.36	4.00	0.56	0.25	1.41	2.41	-1.78	--	--	-1.78	Sep-22
OPEB Private Real Assets ex RE	15,532,220	1.82	4.00	0.58	2.34	5.79	7.96	6.63	--	--	6.41	Apr-23

Trailing Net Performance | As of August 31, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Volatility	**248,864,817**	**29.20**	**26.00**	**0.38**	**-0.92**	**-0.22**	**1.88**	**4.08**	**--**	**--**	**3.77**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.39*	*-0.92*	*-0.31*	*1.89*	*4.08*	*--*	*--*	*3.71*	
RI OPEB SSIM Bloomberg Barclay	248,864,817	29.20	26.00	0.38	-0.92	-0.22	1.88	4.08	-0.29	--	-0.18	Nov-20
Blmbg. U.S. Aggregate Index				*0.39*	*-0.92*	*-0.31*	*1.89*	*4.08*	*-0.29*	*--*	*-0.17*	
OPEB Operating Cash	7,736,371	0.91		0.30	0.60	2.38	3.72	4.47	--	--	4.61	Sep-22
OPEB Russell Overlay	2,892,624	0.34		0.02	0.01	0.11	0.11	0.03	--	--	-0.02	Jan-23

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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