



# 1Q 2025 INVESTMENT PERFORMANCE ANALYSIS

EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF RHODE ISLAND

MARCH 31, 2025

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



# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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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, April 23<sup>rd</sup> 2025, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (814 9903 3304); link: [([bit.ly/42qLdUb](https://bit.ly/42qLdUb))].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held March 26<sup>th</sup>, 2025
- Enhanced Cash Discussion <sup>1</sup>
  - Justin Maistrow, CIO
  - Gilbert Garcia, Jeff Detwiler, and Ruby Dang, Garcia Hamilton
  - Matt Maleri and Kevin Leonard, NEPC
- Market and Portfolio Update <sup>1</sup>
  - Phil Nelson, Matt Maleri, & Kevin Leonard, NEPC
  - Justin Maistrow, CIO
  - Christina Shockley, Russell Investments
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

<sup>1</sup> Commission members may be asked to vote on this item.

**POSTED ON APRIL 18, 2025**

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



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

**Executive Conference Room, Department of Administration**

**[dial-in: +1 312 626 6799; Webinar ID: (883 6807 2777); link: [(https://bit.ly/3Y0h9NR)].**

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

## **I. Roll Call of Members**

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

Also in attendance: Mr. Kevin Leonard and Mr. Matt Maleri, NEPC; Mr. Tom Lynch and Mr. George Bumeder, Cliffwater; Mr. Collin Hill and Ms. Abigail Fischer, Meketa; Ms. Tiffany Spudich and Ms. Susan Somers, Capital Cities; Mr. Xaykham Khamasyvoravong, Ms. Mary Peloquin-Dodd, and Ms. Toinette Miller, PFM; Ms. Alisa Hoover, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:00 AM.

## **II. Approval of Minutes**

On a motion by Ms. Karen Hazard Maxfield and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the draft meeting minutes of the February 26<sup>th</sup>, 2025 meeting of the State Investment Commission.**

## **III. Non-Core Real Estate Recommendation, Raith Real Estate Fund IV**

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees’ Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to Raith Real Estate Fund IV. Mr. Li began by describing the strategy of the firm at a high level, highlighting Raith’s focus on investments within commercial and residential real estate and their specialization in distressed, stressed, or complex situations.

Mr. Li then described the portfolio’s current asset allocation in the Non-Core Real Estate bucket as well as how Raith fits into the portfolio. Mr. Li recapped the pacing plan for Non-core Real Estate.

Mr. Li explained that Fund IV will have the same leadership team and strategy of the previous two funds, both of which Rhode Island is invested in. Mr. Li highlighted a management fee discount

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for being an early investor in Fund IV along with a voting LPAC seat. Mr. Li pointed out that Rhode Island is a voting member for both Fund II and III. Mr. Li elaborated that Fund II which Rhode Island committed to in 2018 is delivering great results.

Mr. Li described several merits of the firm, including the senior team's experience, tenure, and stability. Additionally, Mr. Li pointed out that the firm has no competing equity strategies. Lastly, Mr. Li stated that the target fund size is \$700 million, which is an increase from Fund III.

Mr. Collin Hill, Meketa, explained that, upon canvassing the unconstrained allocator funds that are in the market, it was evident that many of them are consistently in the 2<sup>nd</sup> and 3<sup>rd</sup> quartiles because they aren't all industrial or all office. Mr. Hill explained that Raith's decision not to buy office as well as some of the structuring, has put them in the 1<sup>st</sup> and 2<sup>nd</sup> quartiles. Mr. Hill pointed out that there are not many diversified funds that are consistently above the median.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Ms. Susan Chung, the Board unanimously **VOTED that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$30 million to Raith Real Estate Fund IV; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$900,000 to Raith Real Estate Fund IV; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

#### **IV. Continuation Vehicle Discussion**

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

Executive Session was concluded, and it was announced that during Executive Session, the Board **VOTED: (i) to delegate authority to Investment Staff to approve roll-over transactions into continuation vehicles (b); (ii) to seal the minutes of the Executive Session; and (iii) to exit Executive Session.**

#### **V. 401(a), 457(b), and FARP Annual Program Review**

Ms. Tiffany Spudich, Capital Cities, commenced the presentation by explaining that she will be evaluating the investment structure, underlying investment options, fees, and investment policy statement recommendations for the TIAA 401(a) plan, the TIAA, Voya, and Fidelity 457(b) plans, and the TIAA FARP plan. Ms. Spudich began by reviewing the decisions that were made in last year's program review regarding these plans.

Ms. Spudich showed the total plan assets of each plan, highlighting that a majority of the assets are within the target date funds. Ms. Spudich then went over the investment menu.

Ms. Spudich described the Tier I Target Date Funds as well as the Tier II Core and Tier III

Additional Options menus. Additionally, Ms. Spudich reviewed the Tier IV Self-Directed option for the 457(b) plans. Ms. Spudich highlighted the transition from the Vanguard target retirement trust plus series to the TIAA RetirePlus Select Program in November.

Ms. Spudich then described a spotlight grid used to monitor performance for each investment option in each of the plans, which demonstrated that most investment options are in good standing per Investment Policy Statement guidelines. Ms. Spudich then reviewed the fees as well as the investment management and recordkeeper fees for each plan. She noted that the investment management fees are competitively priced.

Ms. Spudich lastly explained the Capital Cities' recommendation that the appendices of the Investment Policy Statements for the Rhode Island 401(a) Plan, the Rhode Island 457(b) Plan, and FICA Alternative Retirement Plan (FARP) should be updated to reflect changes that have recently occurred.

The Board asked questions.

On a motion by Ms. Susan Chung and seconded by Mr. Al Cumplido, the Board unanimously **VOTED to approve the Investment Policy Statements.**

## **VI. Short-Term Investment Policy Statement**

Mr. Evan LaBarge, Treasury, introduced the topic of the short-term investment policy statement and several folks from PFM.

Ms. Toinette Miller, PFM, explained that she has been leading the treasury consultant engagement being performed by PFM. Ms. Miller discussed several projects that PFM has worked with the treasury team on such as the Treasury Assessment & Banking RFP, the Investment Program Advisory, and Bank Monitoring Tool. Ms. Miller stated that the Advisory Investment Program will be the topic of discussion today. Ms. Miller added that the banking RFP will conclude in October 2025.

Ms. Mary Peloquin-Dodd, PFM, reviewed the guiding principles and objectives for the project. Ms. Peloquin-Dodd explained that there was a desire to standardize the format and reference the state statutes. Ms. Peloquin-Dodd stated that the firm evaluated the policy through the lens of other recently updated investment policy statements. Ms. Peloquin-Dodd elaborated that the IPS would ensure the sharing of compliance responsibilities through the adoption of responsibilities for different parties. Additionally, Ms. Peloquin-Dodd added that it would be a requirement that vendors and banks participate in more rigorous discipline and monitoring to ease the workload on staff. Lastly, Ms. Peloquin-Dodd reviewed in detail a summary of the key policy changes and gave rationale for each.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, the Board unanimously **VOTED to approve the Investment Policy Statement.**

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## **VII. Legal Counsel Report**

There was no legal counsel report.

## **VIII. Chief Investment Officer Report**

Mr. Justin Maistrow reviewed the fund performance relative to benchmarks over several different time horizons. Mr. Maistrow added that performance for February was flat, in line with the benchmark, and stated that declining yields have benefited the income sensitive assets.

Mr. Maistrow described a chart highlighting the month-to-date performance of public markets, indicating that international markets are currently outperforming domestic markets. Mr. Maistrow explained that geographic diversification is especially beneficial in markets such as the current one. Mr. Maistrow then reviewed a chart demonstrating current plan allocation vs targets. Mr. Maistrow added that the underweight in public growth has helped to mitigate broader equity market losses.

Mr. Maistrow stated that an Investment Associate position has been posted and will close at the end of the month. Lastly, Mr. Maistrow gave an update on the consultant RFP and mentioned that the SIC offsite will be scheduled for later in the summer.

The Board asked questions.

## **IX. Treasurer's General Comments**

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

**The meeting was adjourned at 11:18 AM.**

Respectfully submitted,

**James A. Diosa,  
General Treasurer**

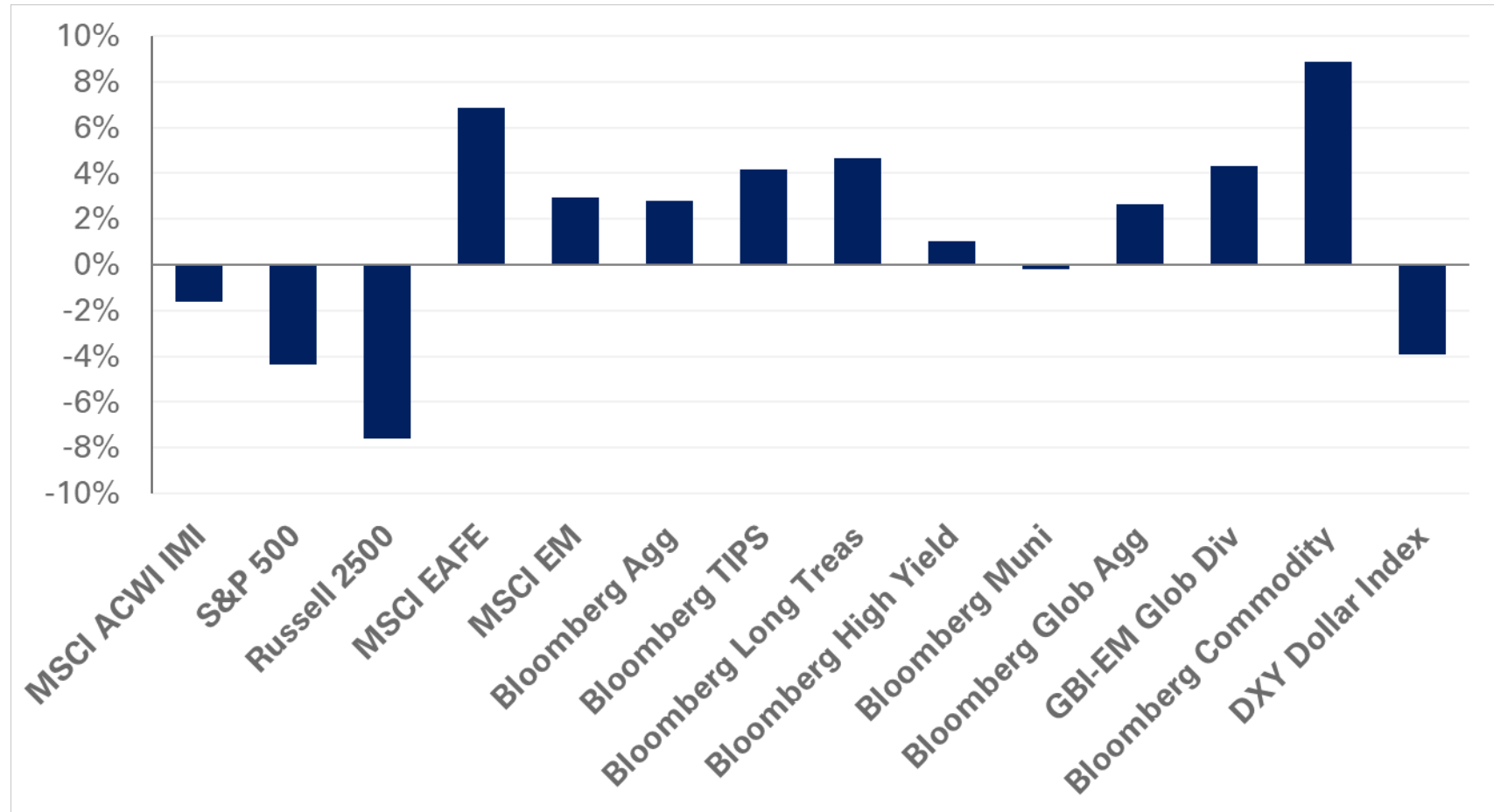
March 26, 2025



# MARKET OVERVIEW

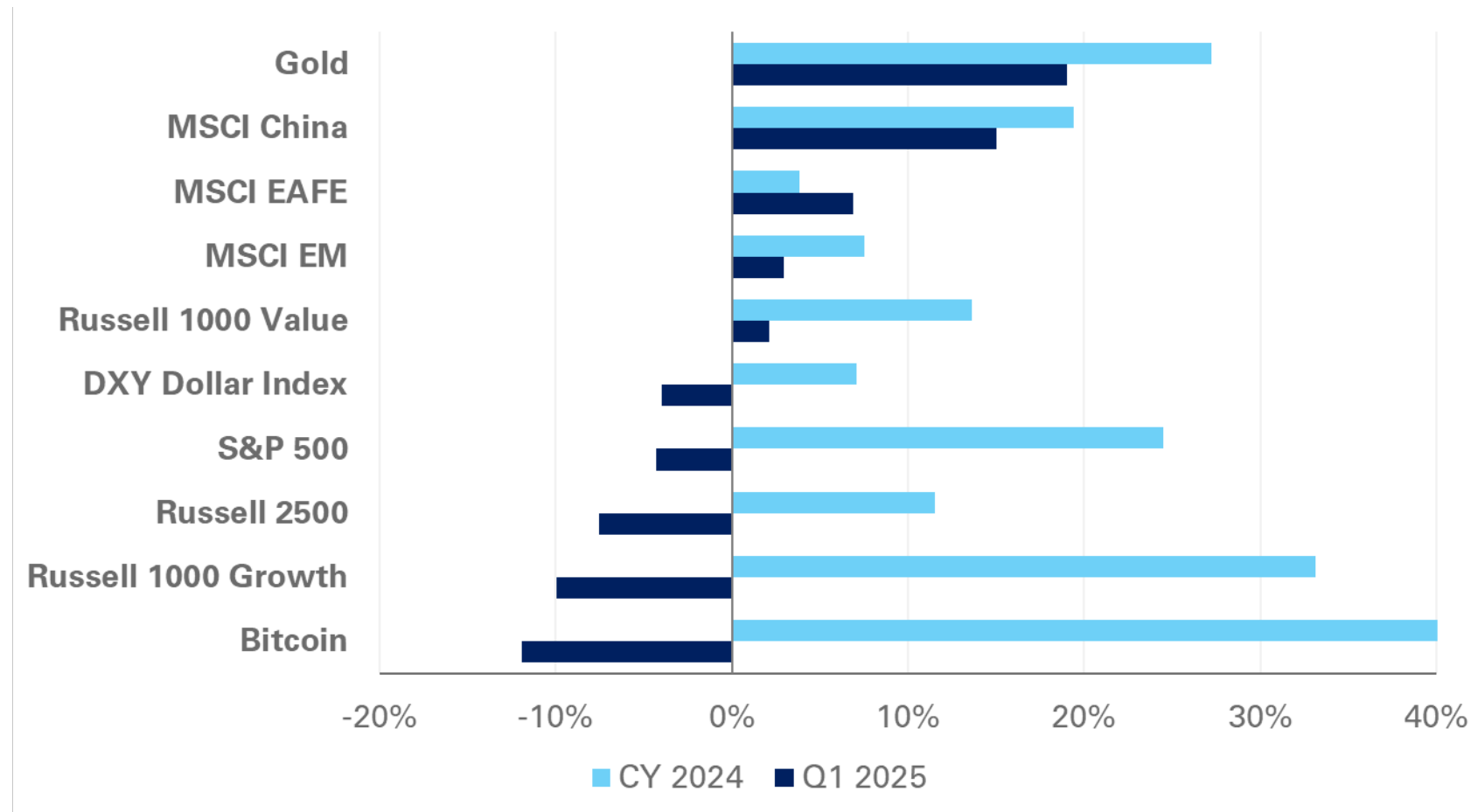
# RISK-OFF U.S. POSTURE PERMEATED MARKETS

## QUARTERLY TOTAL RETURNS



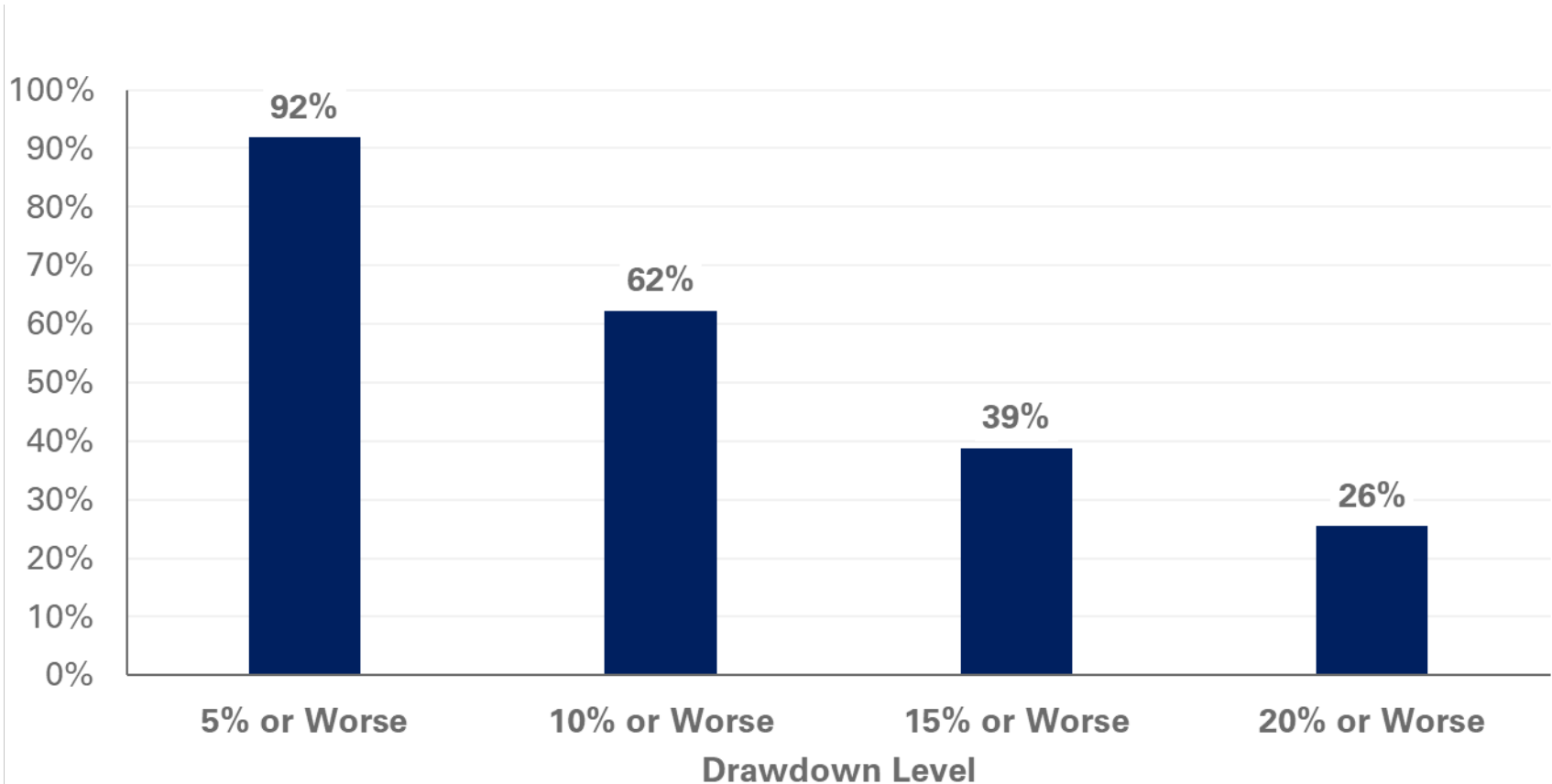
# 2024 RETURN DYNAMICS HAVE BROADLY REVERSED

RETURN COMPARISON CALENDAR YEAR 2024 VERSUS Q1 2025



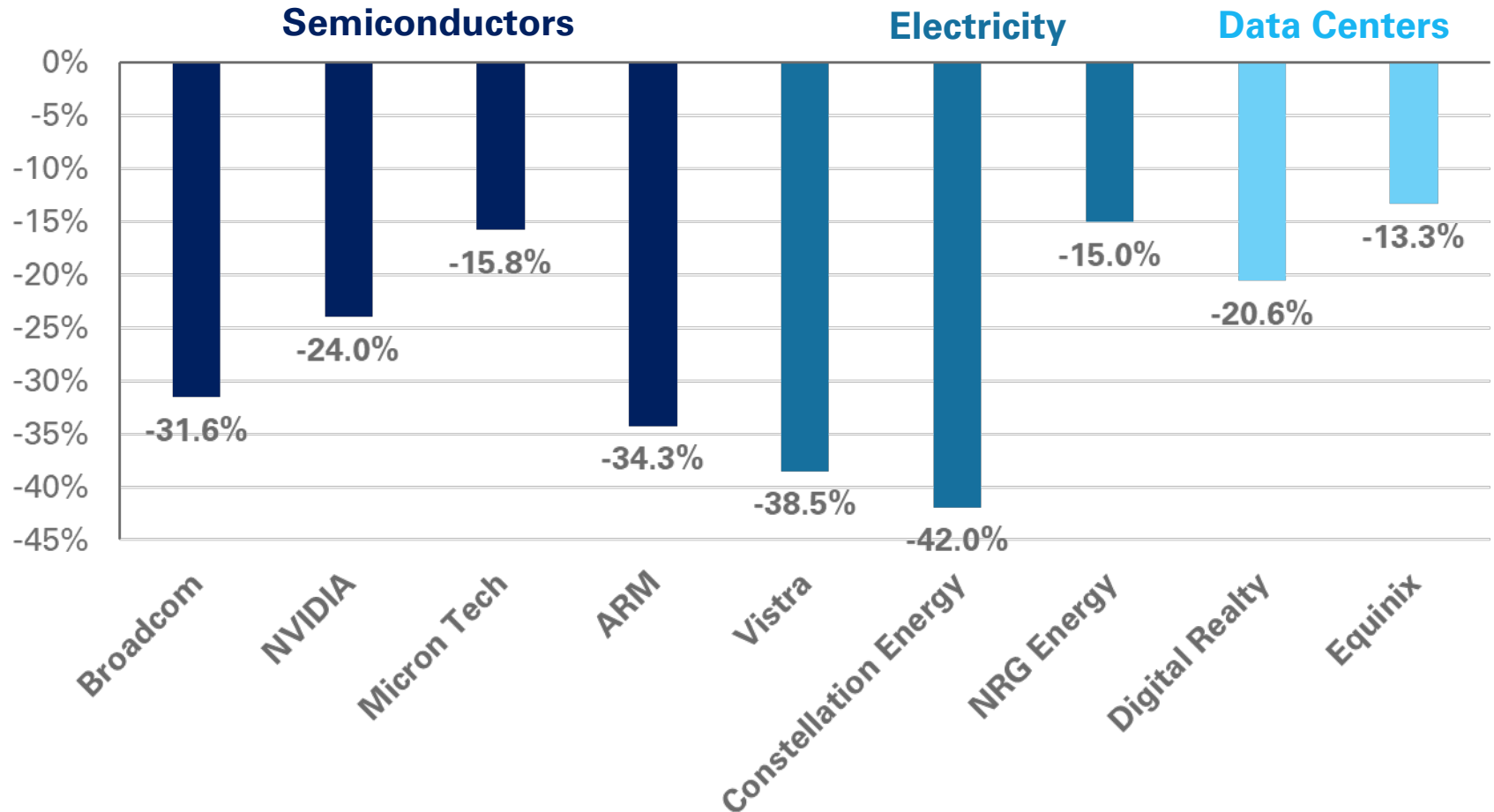
# U.S. MARKETS EXPERIENCED A CORRECTION

% OF YEARS WITH A X% DRAWDOWN IN THE S&P 500



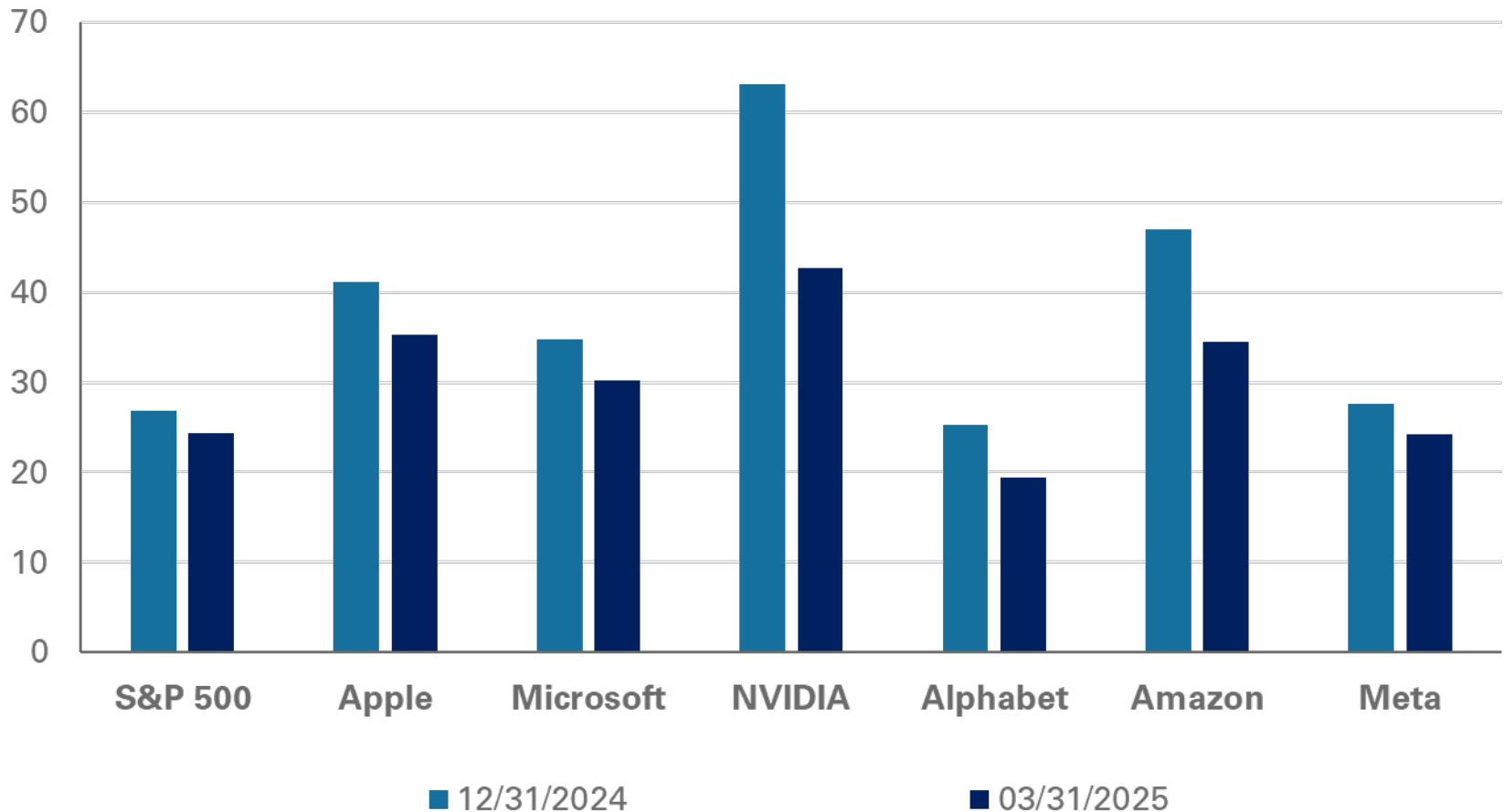
# DEEPSEEK NEWS DISRUPTED THE A.I. NARRATIVE

QUARTERLY PRICE MOVES FOLLOWING JANUARY DEEPSEEK NEWS



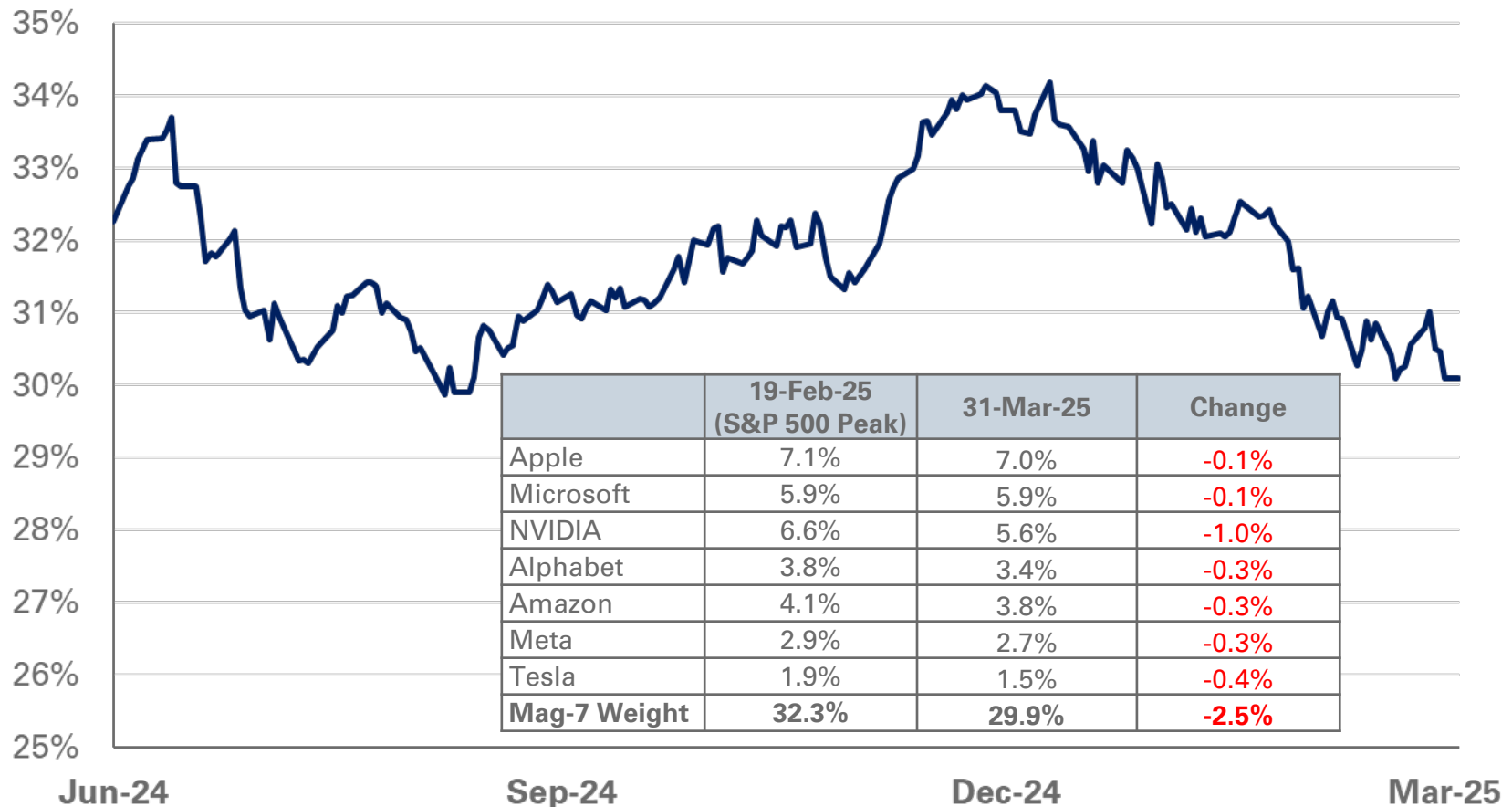
# VALUATIONS COMPRESSED ACROSS TOP NAMES

CHANGE IN U.S. PRICE TO EARNINGS RATIOS



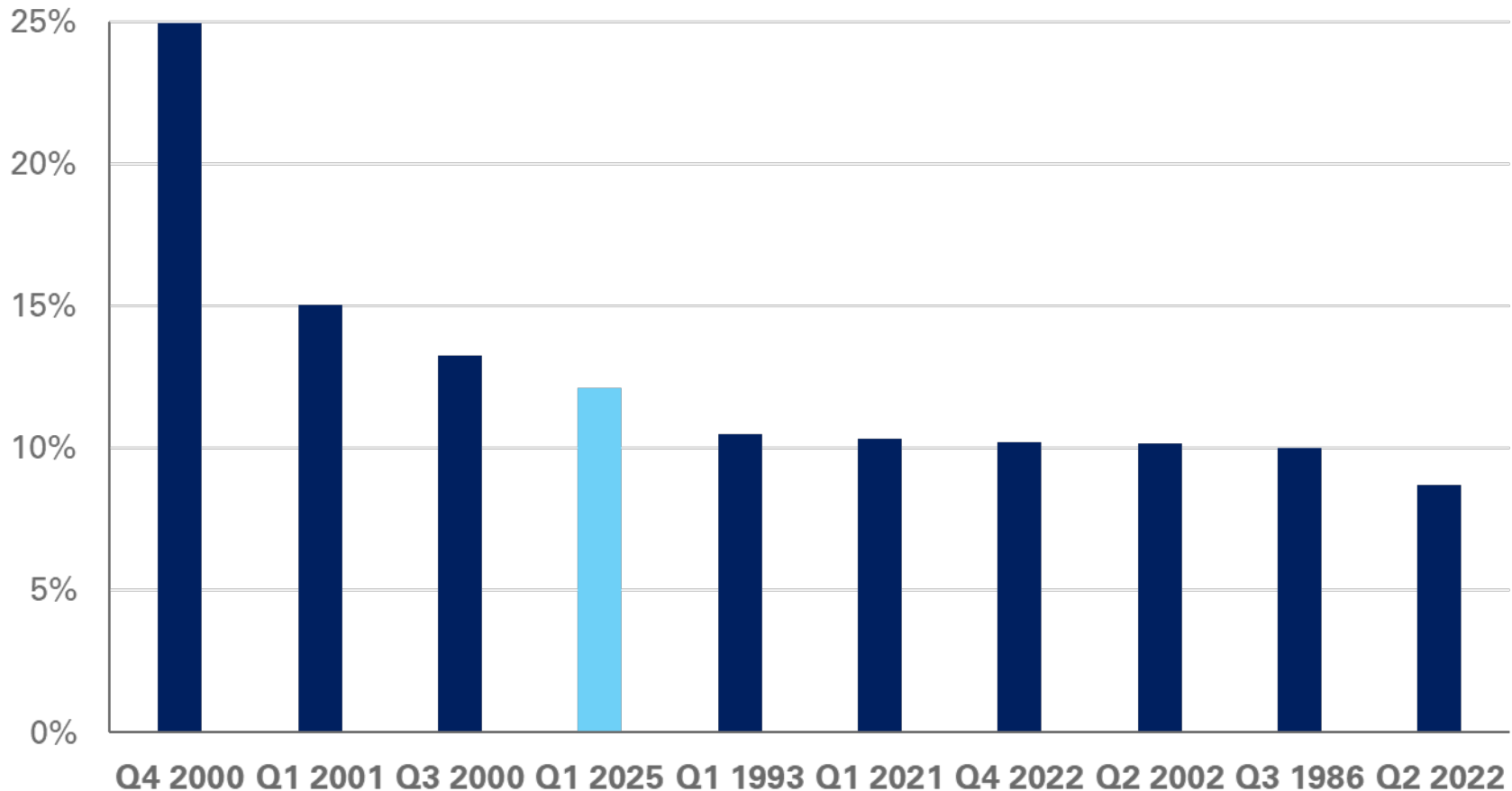
# THE MAG-7 CAME UNDER SIGNIFICANT PRESSURE

## MAGNIFICENT 7 WEIGHT IN THE S&P 500 INDEX



# MARKET DYNAMICS BENEFITTED VALUE NAMES

TOP 10 QUARTERLY RETURN DIFFERENTIALS: U.S. VALUE - GROWTH



# NON-U.S. RETURNS BOLSTERED BY WEAKER USD

DXY INDEX



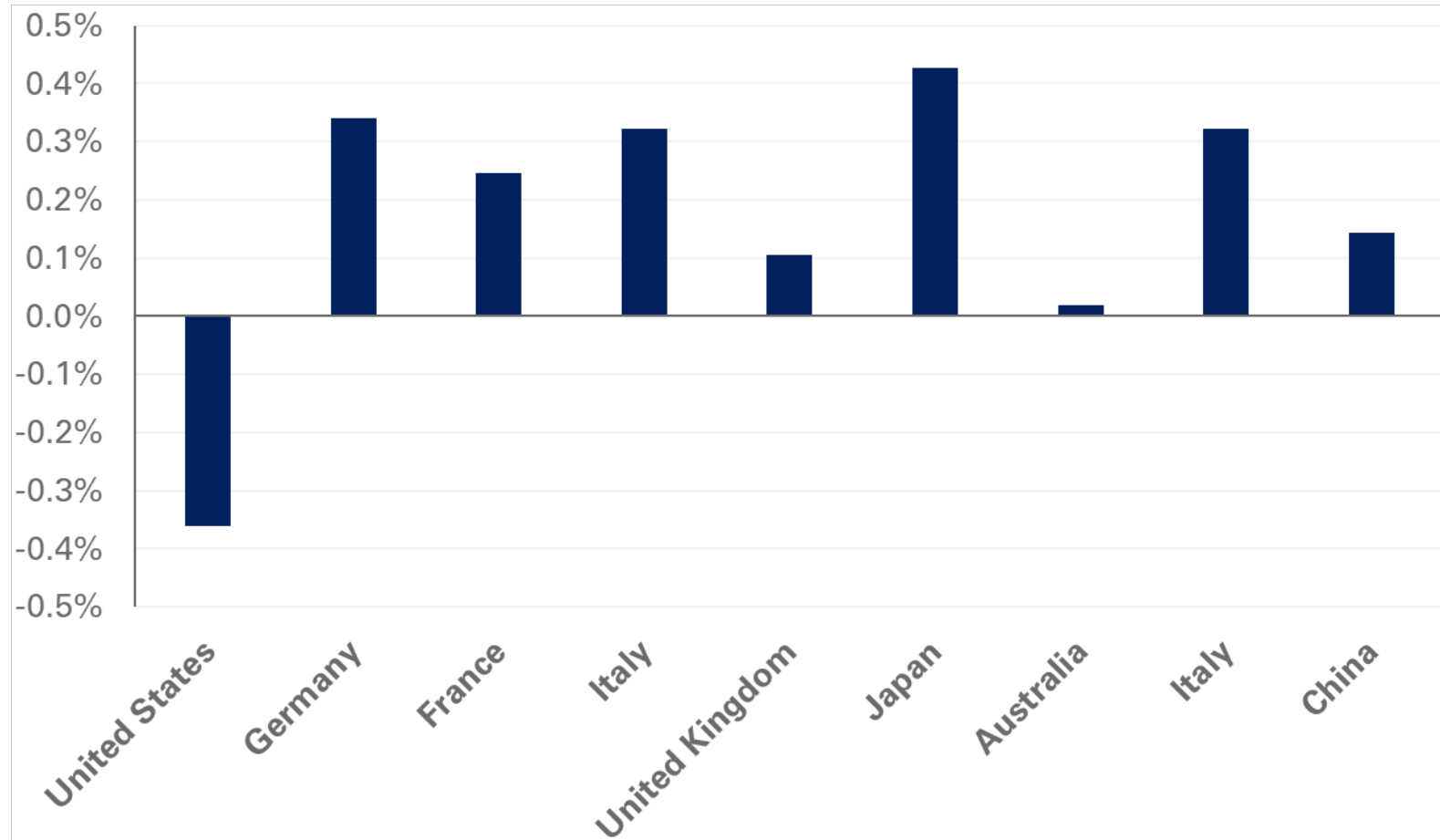
# EUROPE LOOSENED THE FISCAL PURSE STRINGS

## 2025 EUROPEAN POLICY ANNOUNCEMENTS

- **Germany announced meaningful changes to its fiscal spending plans, spurring a significant market reaction given potential boosts to the region's expected economic growth and inflation**
  - The package adjusted the country's "debt brake" rule, which limited new borrowing to 0.35% of GDP – providing an exemption for expenditures on defense, intelligence, and cybersecurity over 1% of GDP from the debt limit
  - The package also includes a €500 billion infrastructure investment fund and a €100 billion climate-related investment
- **In addition, the European Commission announced the "ReArm Europe Plan", which will provide Member States with up to €150 billion in loans backed by the EU budget to boost defense spending**

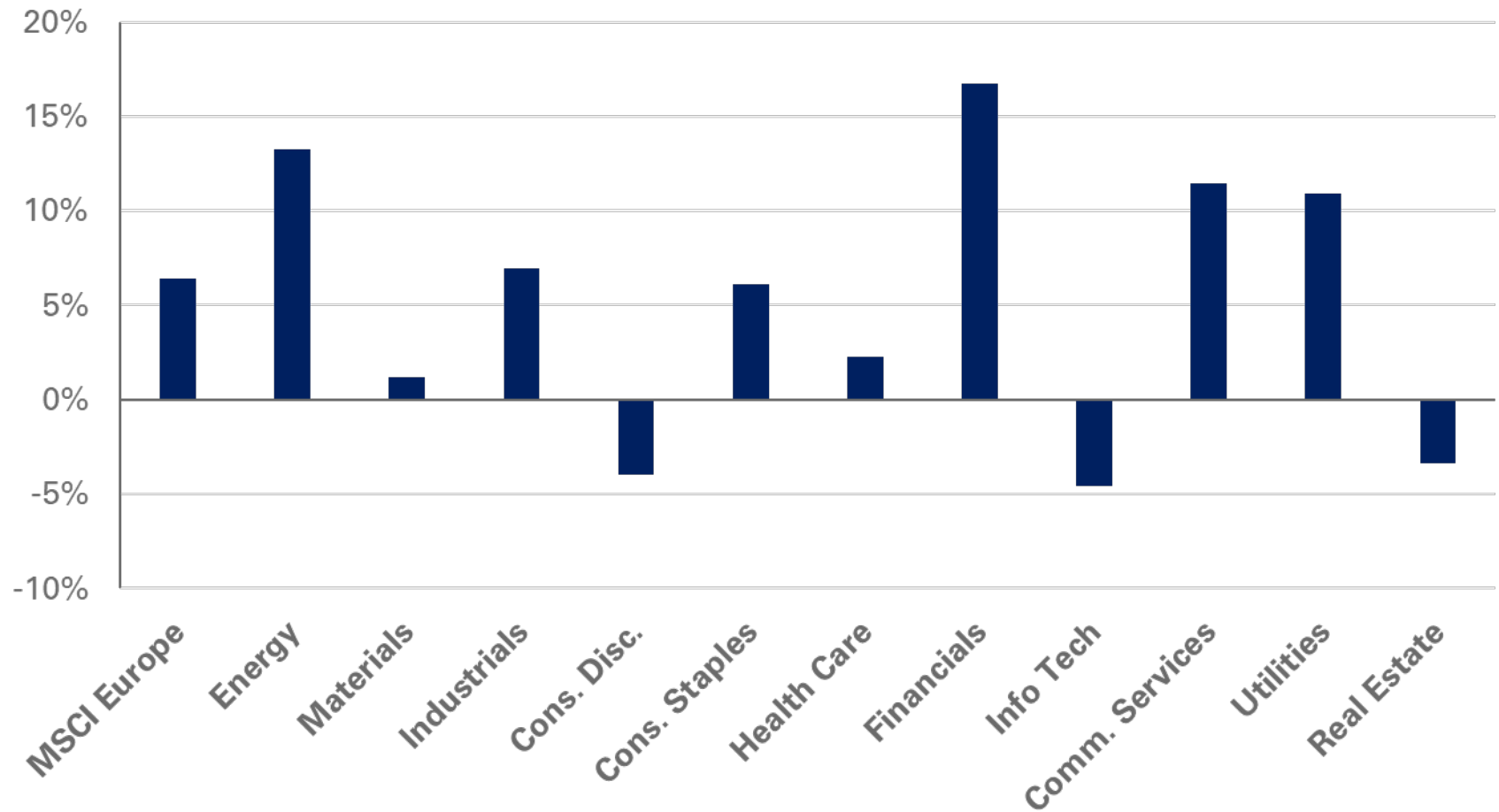
# RATES REACTED TO POLICY NEWS

## QUARTERLY CHANGE IN 10-YEAR GOVERNMENT BOND YIELDS



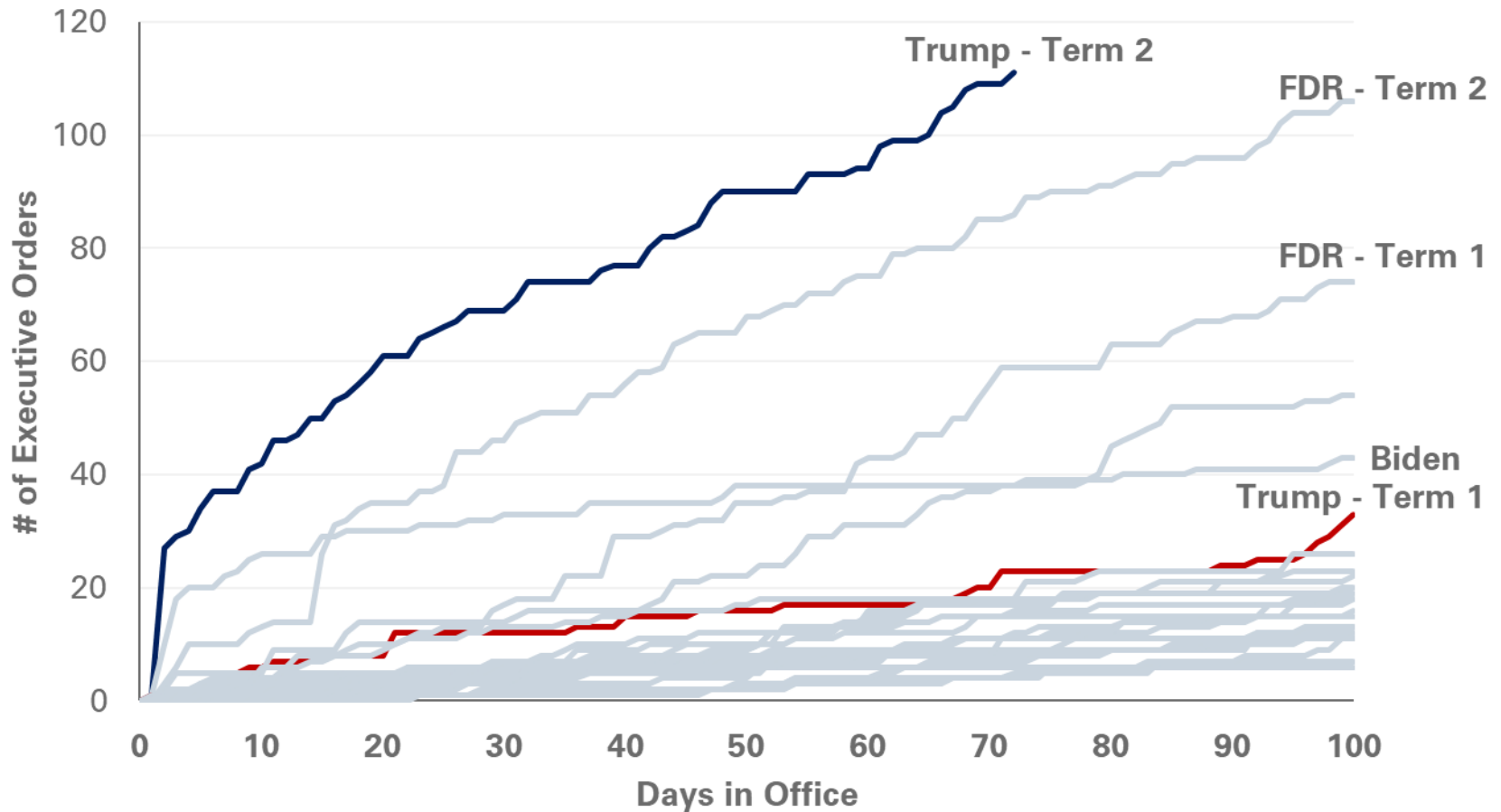
# NEWS ALSO SPARKED A BROAD RALLY IN EUROPE

## MSCI EUROPE QUARTERLY RETURNS BY SECTOR



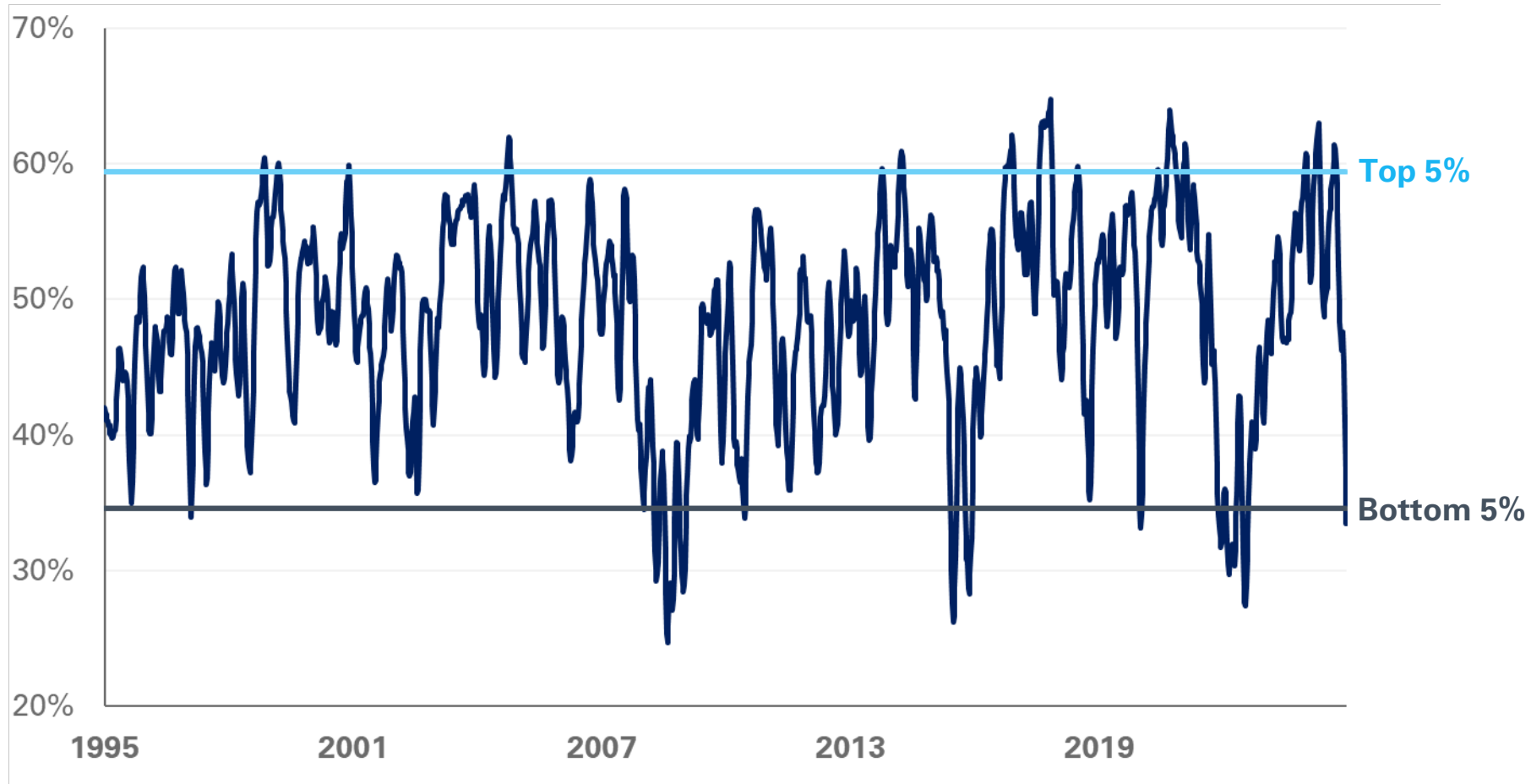
# U.S. POLICY CHANGES ARE AFOOT

EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE



# POLICY UNCERTAINTY IMPACTED RISK POSTURING

5-DAY MOVING AVERAGE U.S. BULLISH SENTIMENT INDICATOR



# TARIFFS WERE TOP PRIORITY FOR THE PRESIDENT

## LIST OF 2025 TARIFF ANNOUNCEMENTS

### China

20% tariff on all imported goods (effective Feb 4 ; increased March 4)

Additional 34% 'reciprocal' tariff on all imported goods (total rate 54%)

Additional tariffs may be applied via Executive Orders (EO) that directly name China or are broad in nature, such as the EO imposing tariffs on countries importing Venezuelan oil

### Mexico & Canada

25% tariff on non-USMCA compliant goods from Mexico (effective March 4)

25% tariff on non-USMCA compliant goods from Canada, lower rate of 10% for energy (effective March 4)

### Europe

25% tariff on steel and aluminum imports from the EU (effective February 10)

20% tariff on all imported goods

#### **Threatened:**

200% tariff on wines, Champagnes, and spirits from the EU

### World

25% tariff on aluminum and steel (effective March 12)

25% tariff on automobiles (effective April 3) and car parts (effective May 3)

10% universal tariff (Mexico and Canada excluded) with higher 'reciprocal' tariff rates for specific countries

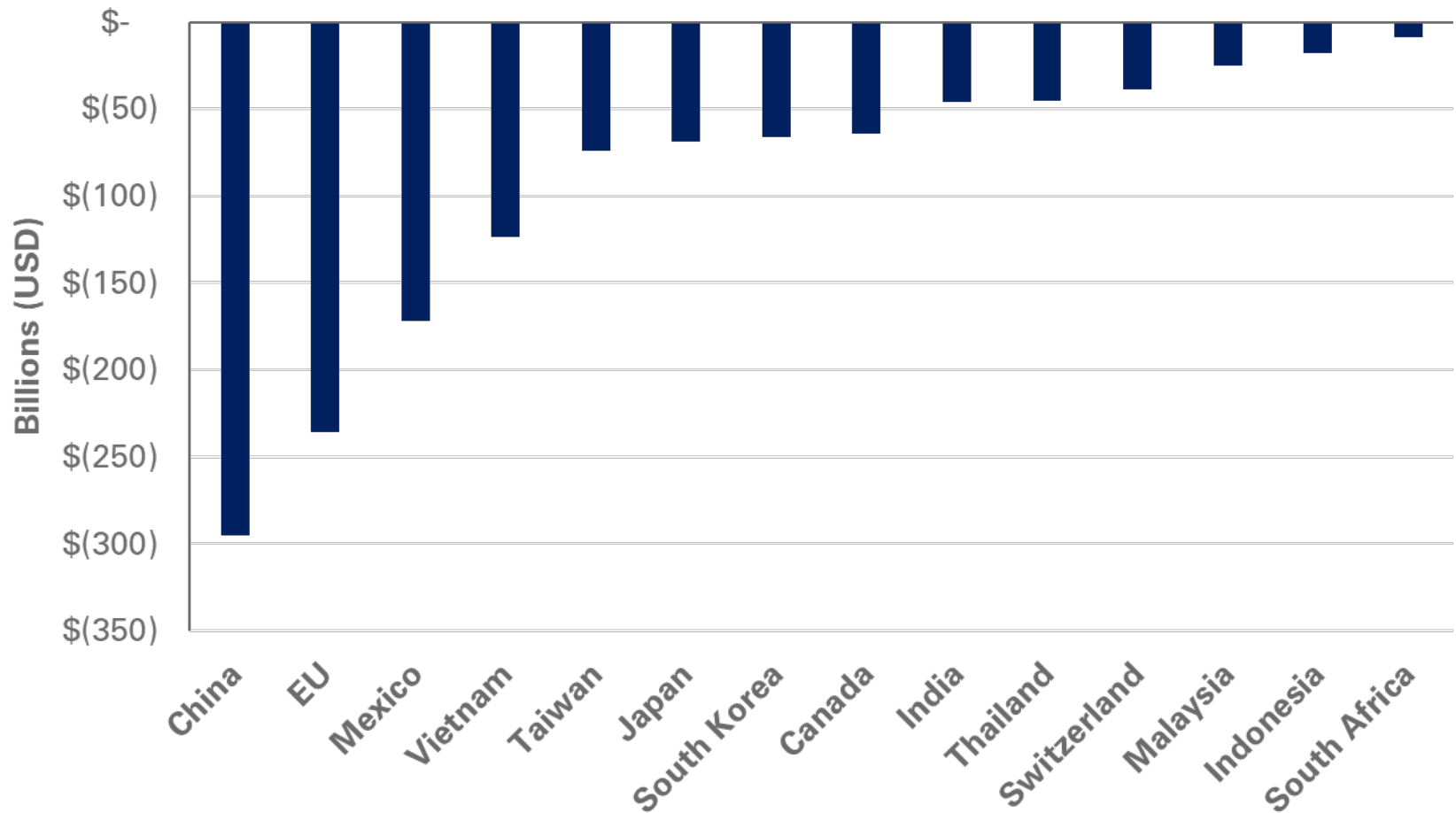
#### **Threatened:**

25% tariff on pharmaceuticals, semiconductors

Copper, lumber, and timber tariffs

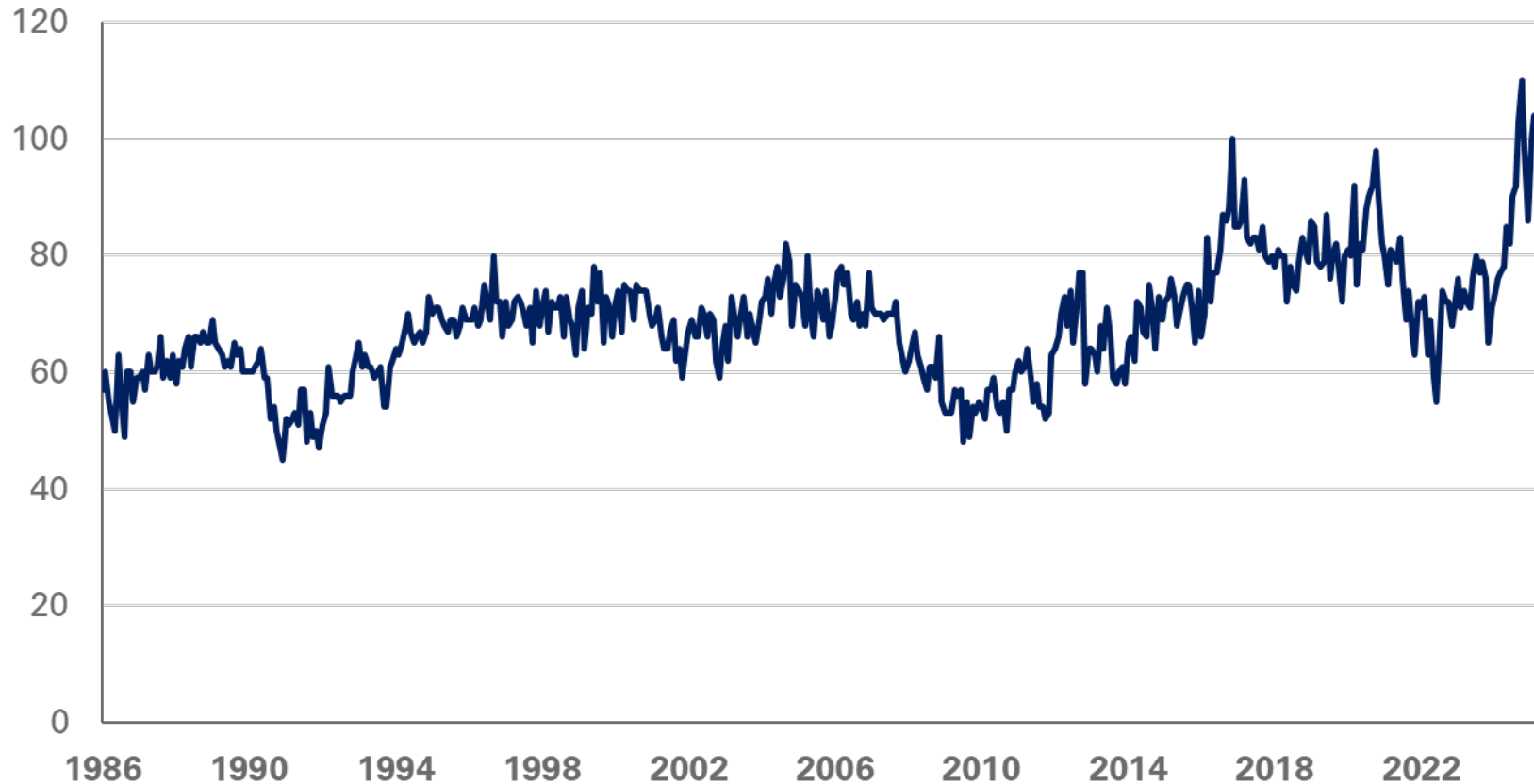
# TARIFFS FOCUSED ON LARGE TRADE DEFICITS

## 2024 U.S. GOODS TRADE DEFICIT BY GEOGRAPHY



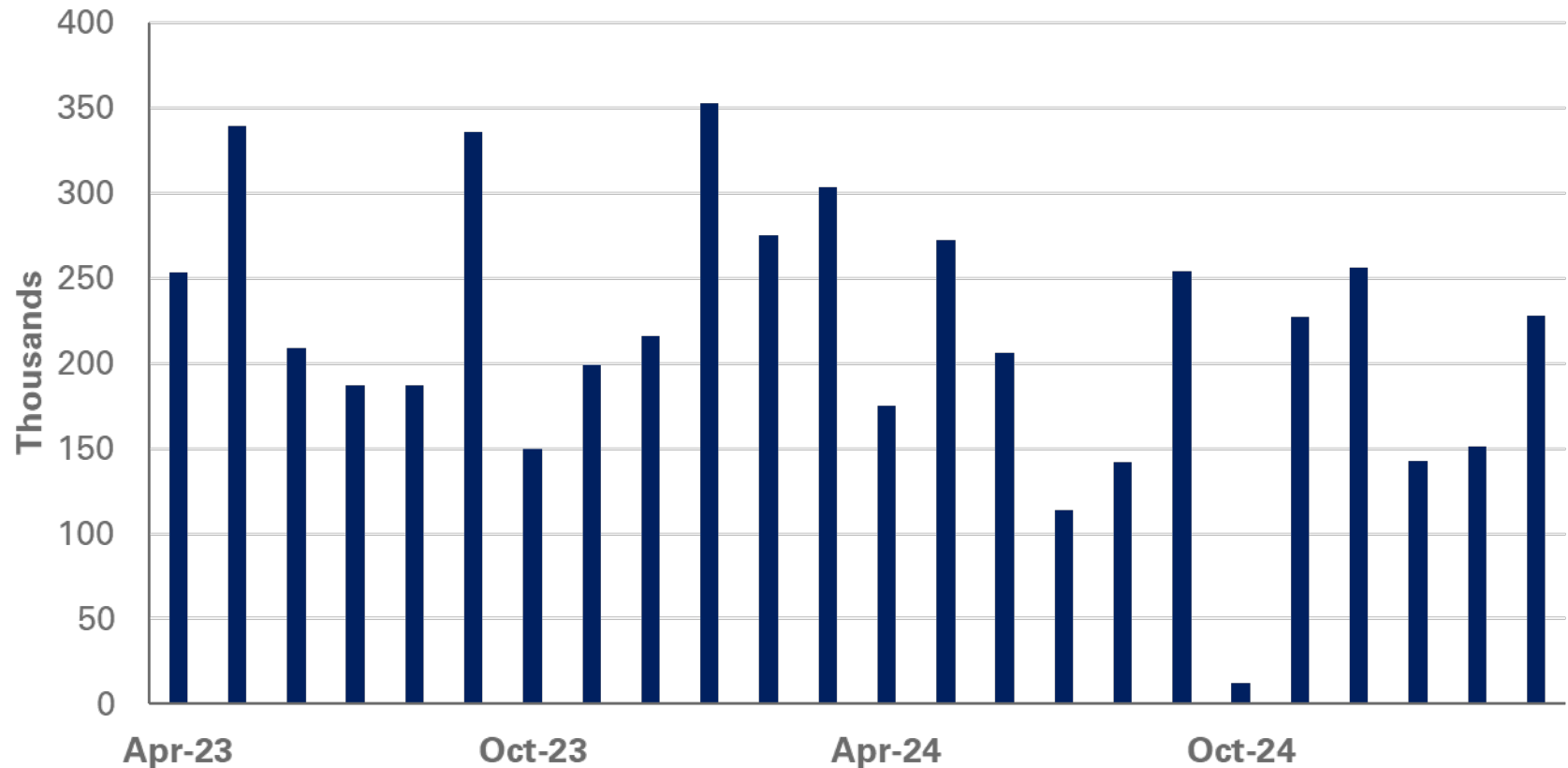
# UNCERTAINTY CAN STALL BUSINESS ACTIVITY

## NFIB SMALL BUSINESS UNCERTAINTY INDEX



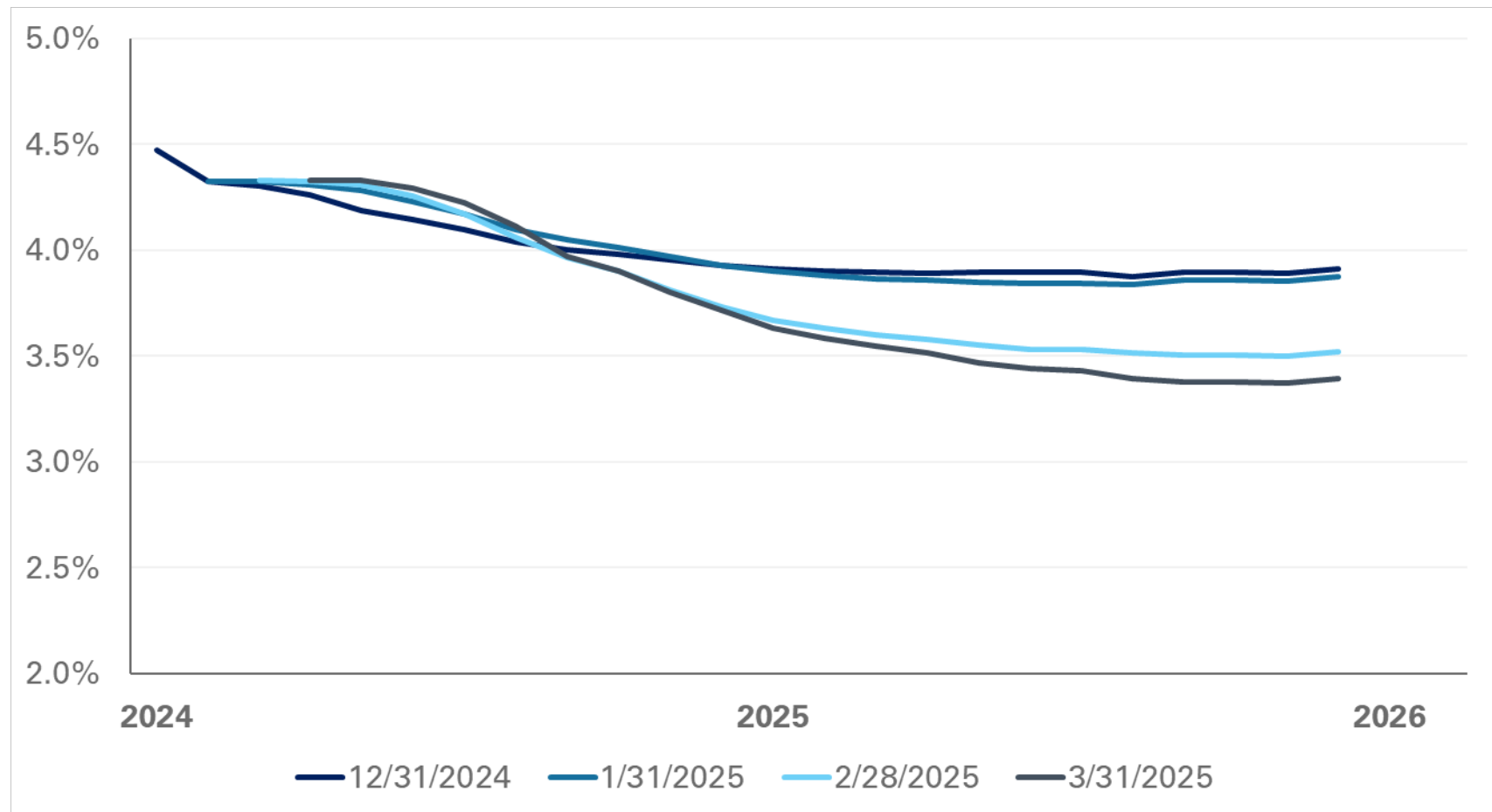
# FEDERAL CUTS HAVE YET TO IMPACT JOBS DATA

## U.S. NONFARM PAYROLLS: MONTHLY JOBS ADDED

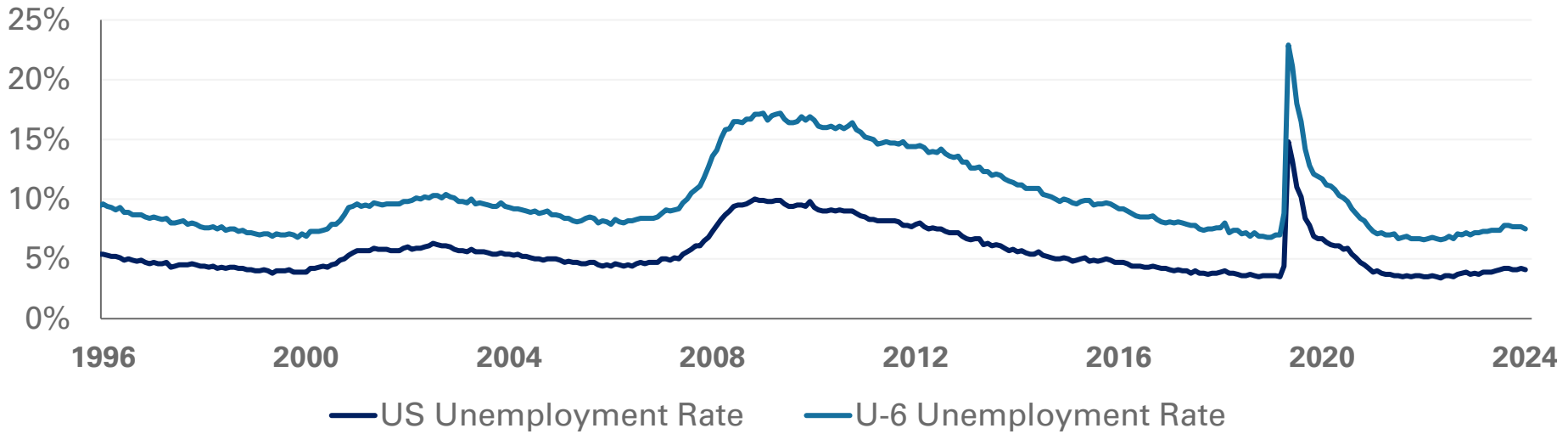


# GROWTH FEARS WEIGHED ON RATE EXPECTATIONS

## FED FUNDS EXPECTATIONS



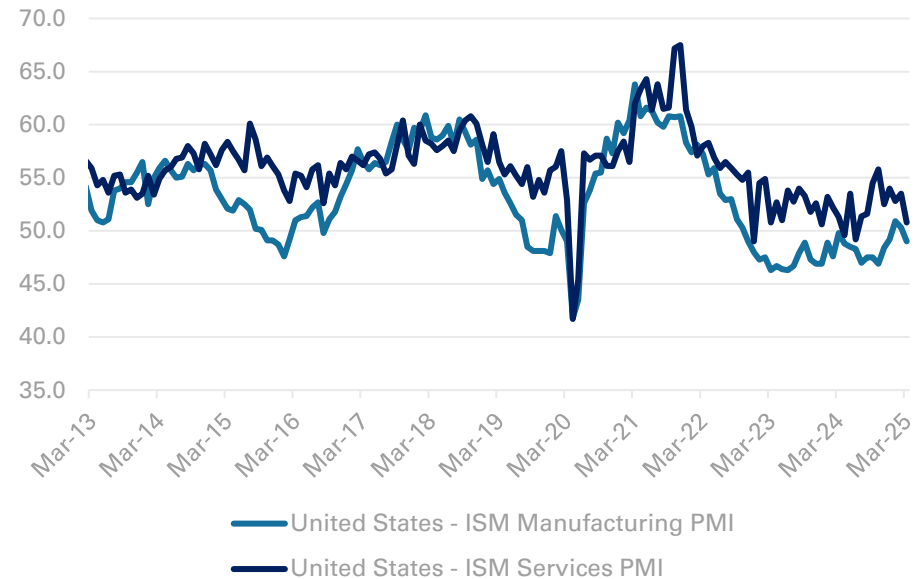
## US UNEMPLOYMENT RATE



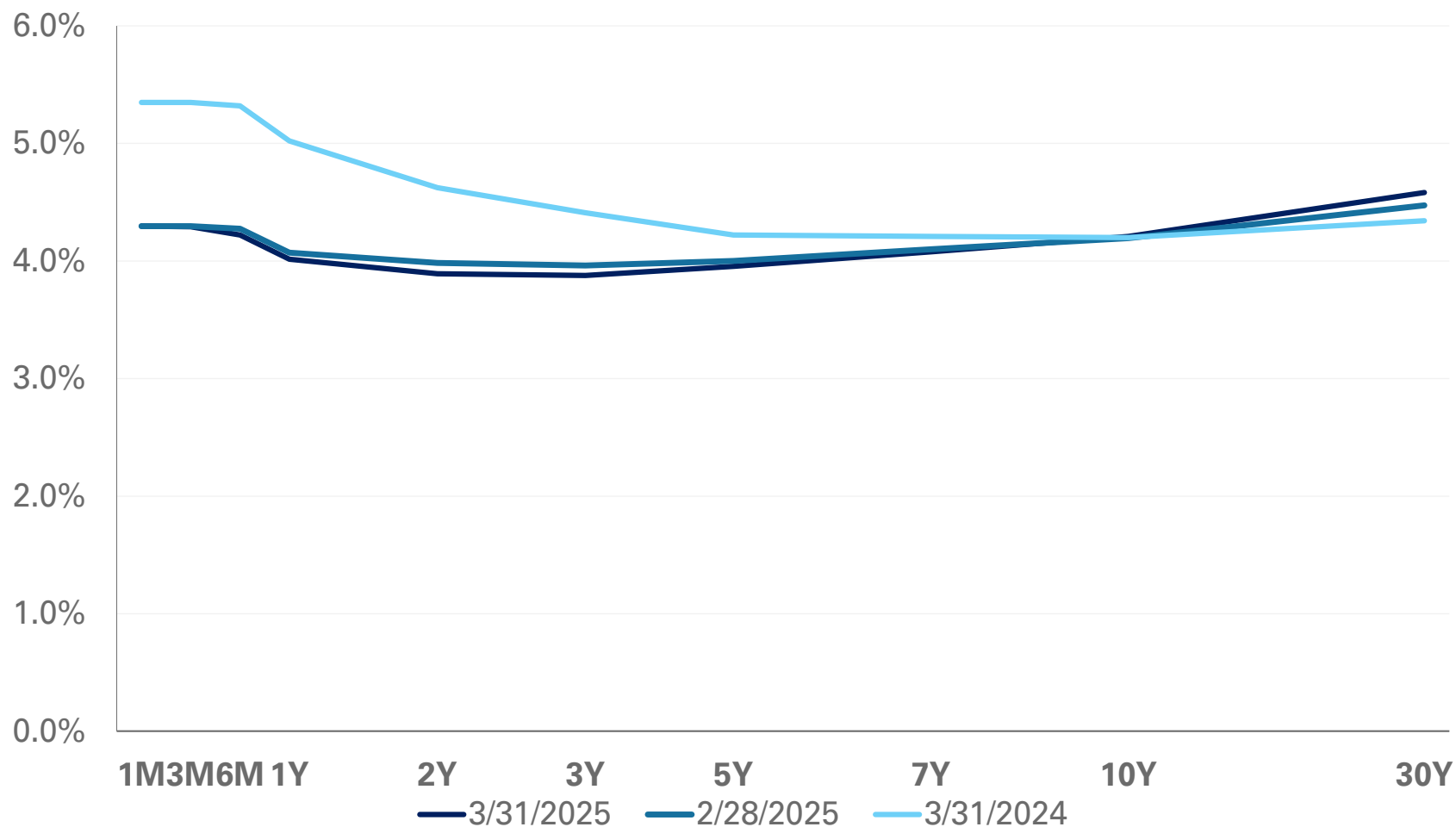
## CONSUMER SENTIMENT



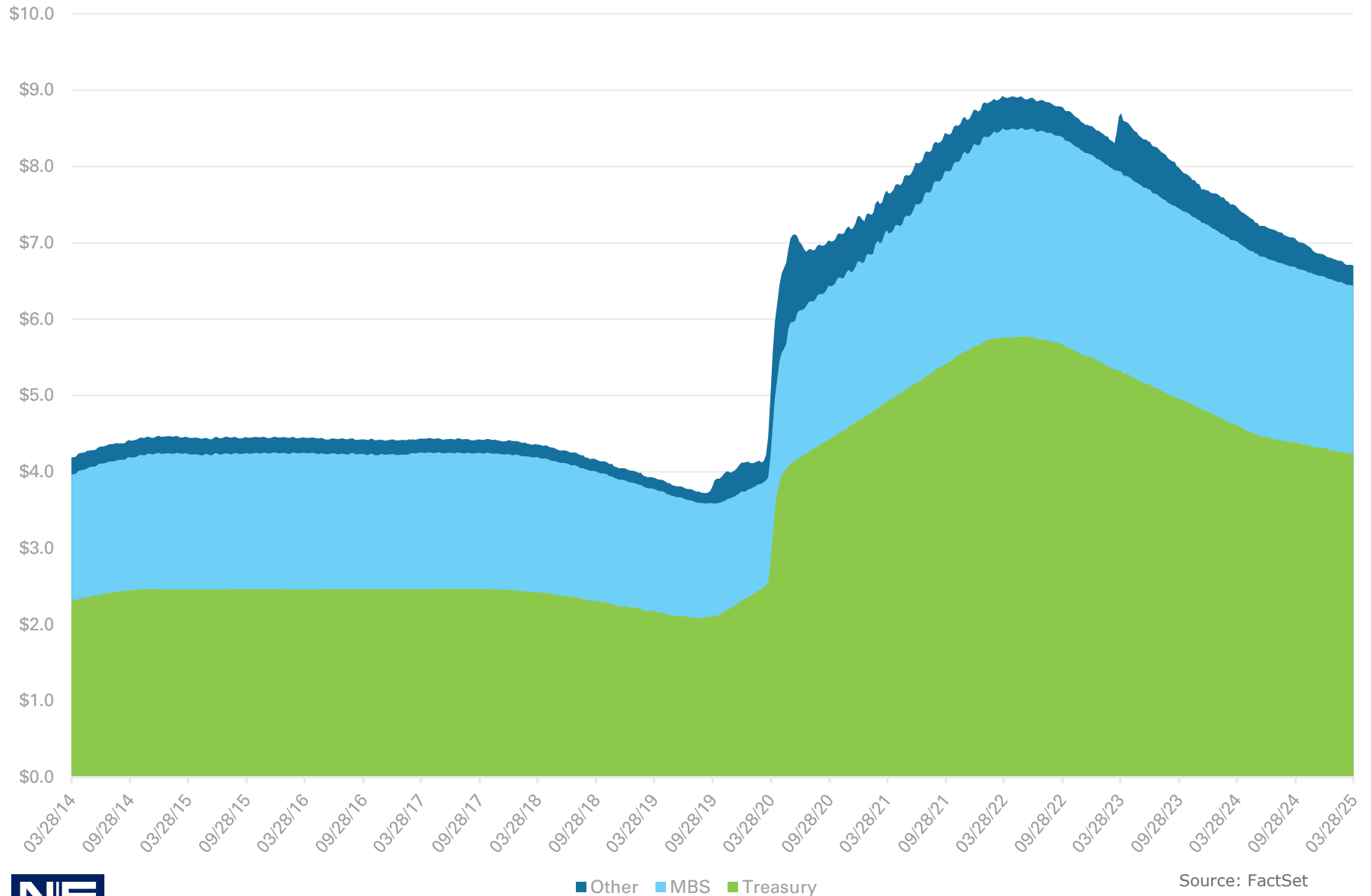
## ISM REPORT OF BUSINESS



# US TREASURY YIELD CURVE



# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



# BENCHMARK TRAILING PERFORMANCE

Equity						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-5.8%	-4.7%	7.2%	8.2%	18.2%	11.8%
MSCI US Min. Vol.	-0.6%	5.7%	13.4%	7.8%	13.0%	10.0%
MSCI ACWI	-4.0%	-1.3%	7.2%	6.9%	15.2%	8.8%
MSCI ACWI ex US	-0.2%	5.2%	6.1%	4.5%	10.9%	5.0%
MSCI ACWI ex US Min. Vol.	2.2%	4.4%	10.5%	3.7%	7.8%	4.8%
MSCI World	-4.5%	-1.8%	7.0%	7.6%	16.1%	9.5%
MSCI EM	0.6%	2.9%	8.1%	1.4%	7.9%	3.7%
Credit						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.0%	2.8%	4.9%	0.5%	-0.4%	1.5%
BC US HY	-1.0%	1.0%	7.7%	5.0%	7.3%	5.0%
BC Long Treasuries	-0.9%	4.7%	1.3%	-7.2%	-7.9%	-0.6%
JPM EMBI Glob Div (EMD Hard Currency)	-0.8%	2.2%	6.8%	3.4%	3.5%	3.2%
JPM GBI-EM Glob Div (EMD Local Currency)	1.5%	4.3%	4.0%	2.7%	2.3%	1.3%
Real Assets						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	3.9%	8.9%	12.3%	-0.8%	14.5%	2.8%
Alerian Midstream Index	1.8%	6.3%	39.5%	19.8%	33.6%	7.4%
NAREIT Composite Index	-2.4%	2.9%	9.2%	-1.7%	9.7%	5.6%

# TOTAL FUND OVERVIEW

NEPC, LLC

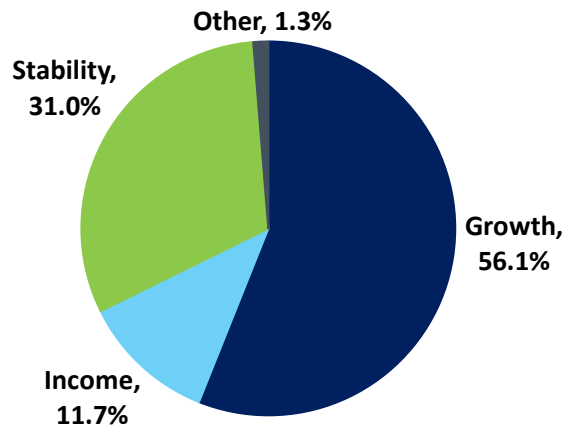
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# ASSET ALLOCATION (OVERLAY) VS TARGET

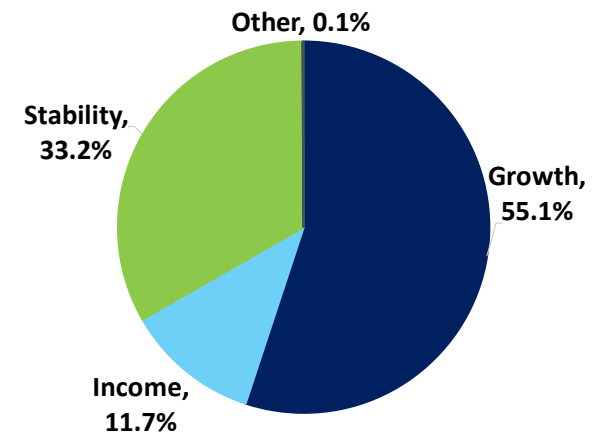
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$6,495,374,866	56.1%	55.1%	55.0%	1.1%	0.1%
Income	\$1,350,554,168	11.7%	11.7%	12.0%	-0.3%	-0.3%
Stability	\$3,592,115,733	31.0%	33.2%	33.0%	-2.0%	0.2%
Other	\$148,807,241	1.3%	0.1%	0.0%	1.3%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	6.66%	7.15%	-0.49%	-0.49%	-0.06%	0.00%	-0.25%
Private Growth	15.00%	5.25%	4.37%	0.88%	-0.03%	-0.05%	0.03%	0.10%
Income	12.00%	8.66%	8.72%	-0.06%	-0.10%	0.12%	0.00%	0.11%
Crisis Protection	10.00%	-7.26%	-4.18%	-3.09%	-0.35%	-0.12%	-0.03%	-0.43%
Inflation Protection	8.00%	2.90%	3.30%	-0.40%	-0.10%	0.01%	0.00%	-0.03%
Volatility Protection	15.00%	8.20%	4.75%	3.44%	0.61%	0.03%	-0.24%	0.51%
Other*		-0.68%						
State of Rhode Island Total Plan	100.00%	4.43%	5.21%	-0.78%	-0.47%	-0.08%	-0.24%	-0.78%

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

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

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

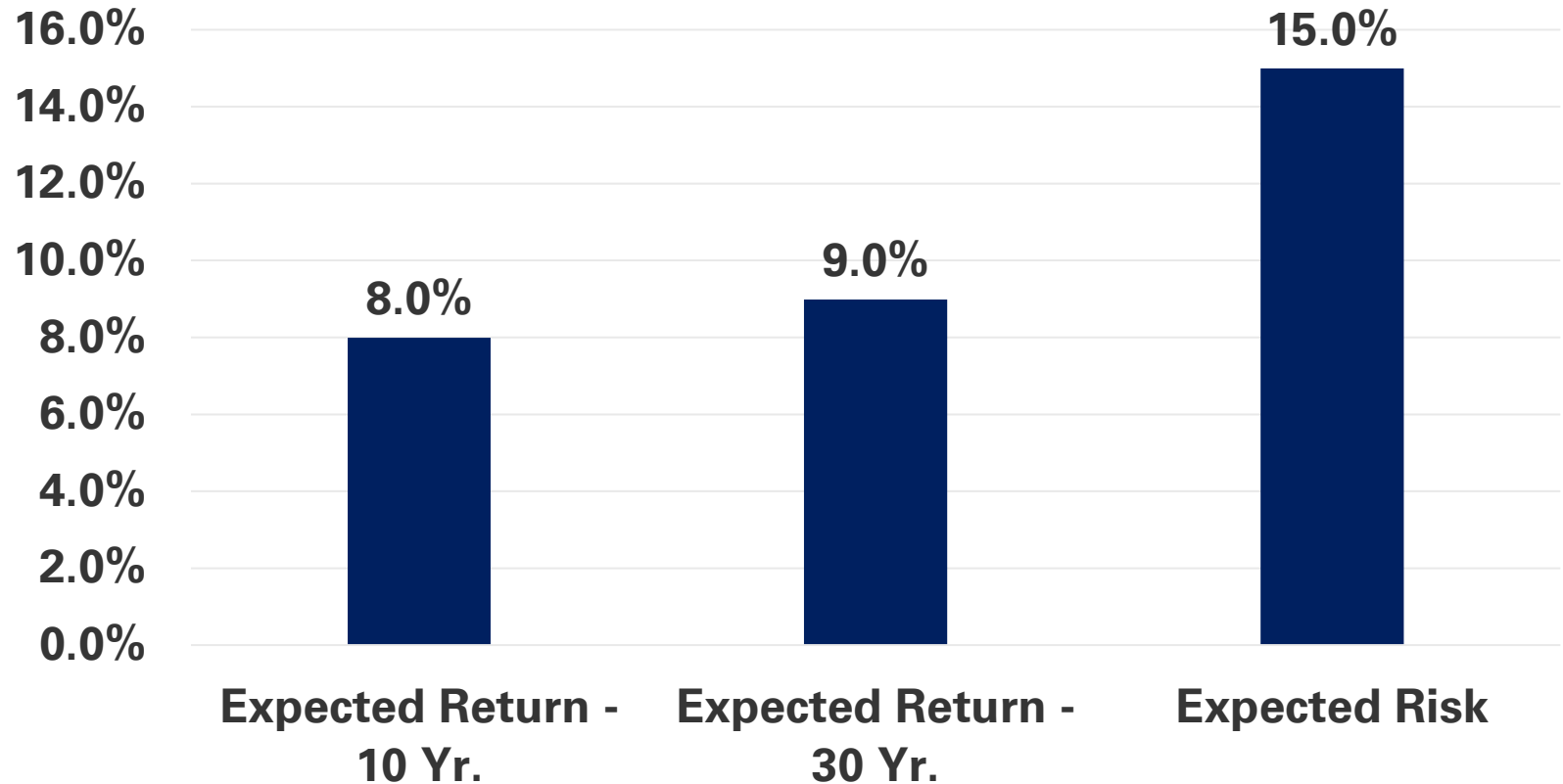
**Selection Effect** - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight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

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

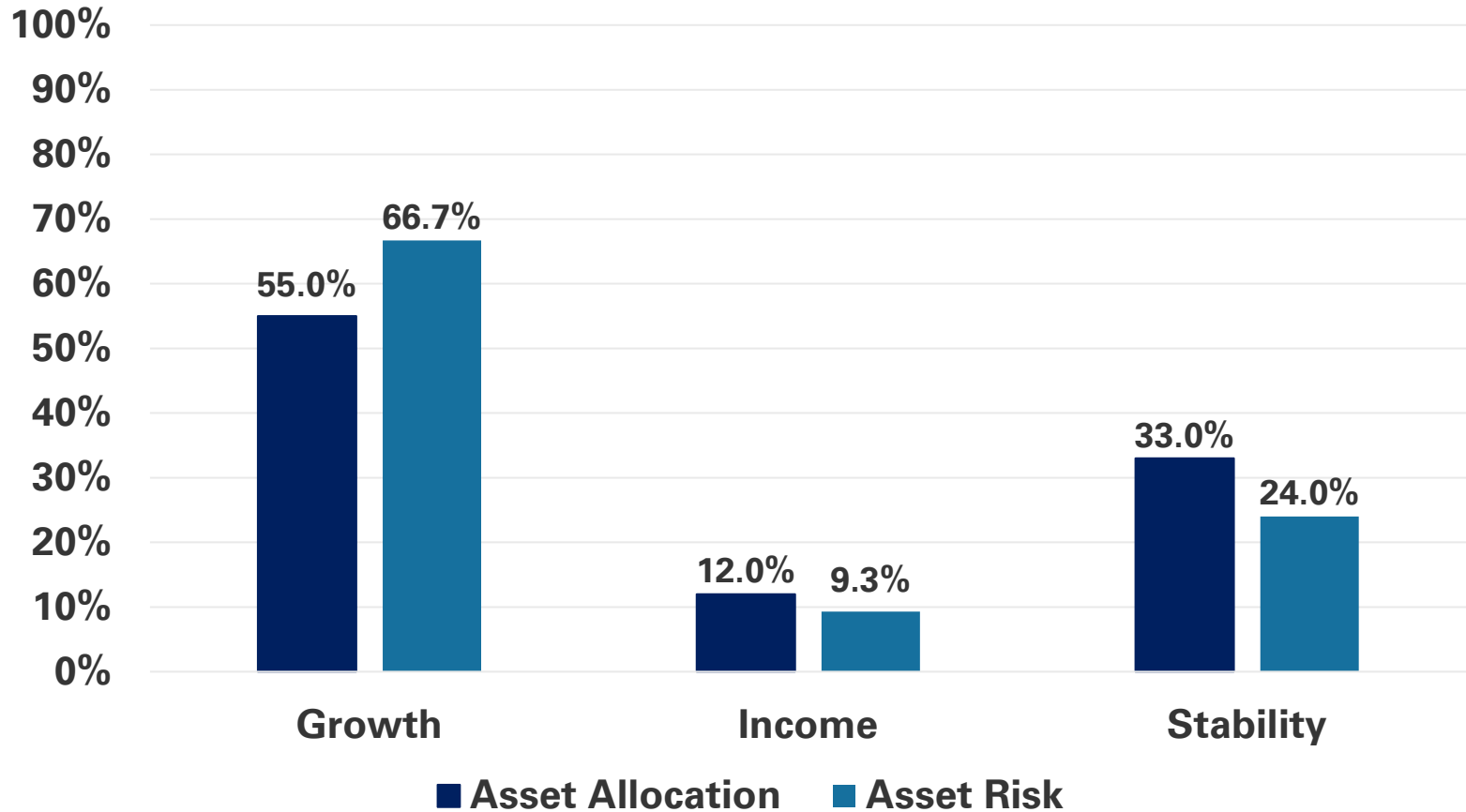
# CHANGE IN NEPC ASSET CLASS ASSUMPTIONS

	Asset Class	24-Mar	25-Mar	Difference
Equity	Large Cap Equities	4.1%	6.4%	2.2%
	Int'l Equities (Unhedged)	4.3%	5.1%	0.9%
	Emerging Int'l Equities	8.3%	7.7%	-0.6%
	Private Equity	8.8%	8.8%	0.0%
Fixed Income	Cash	4.1%	3.9%	-0.1%
	Core Bonds	4.8%	4.8%	0.0%
	HY Bonds	6.1%	6.5%	0.4%
	IG Corp Credit	5.5%	5.6%	0.1%
	Private Debt	8.3%	8.3%	0.1%
Other	Core Real Estate	5.8%	5.6%	-0.3%

# SIC EXPECTED RISK & RETURN



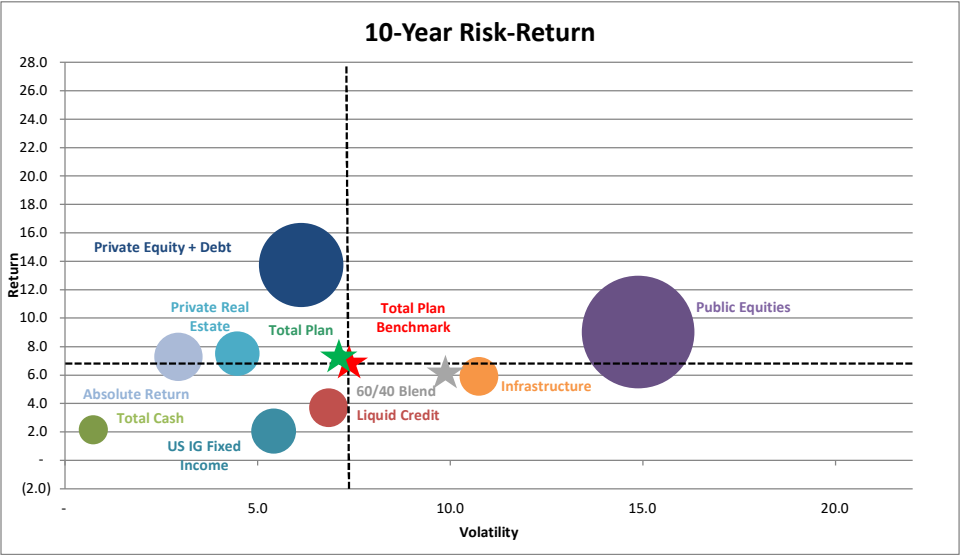
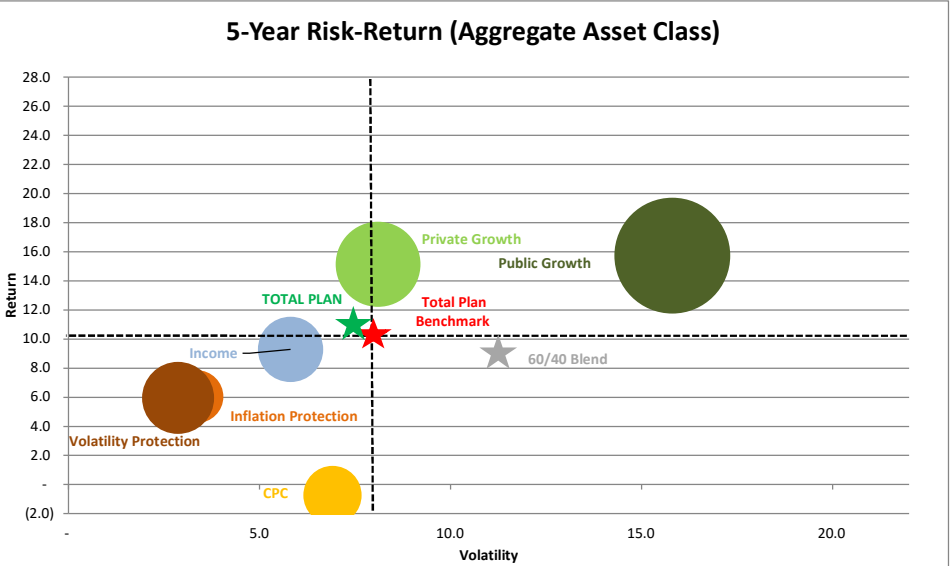
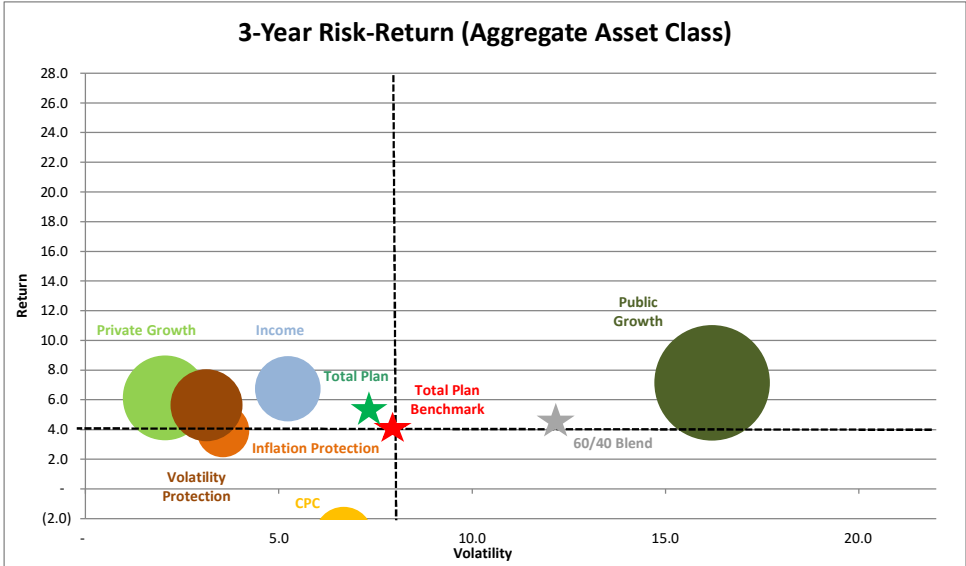
# ASSET AND RISK ALLOCATIONS



ERSRI Portfolio

% - as of March 31, 2025

Bubble-Size Scaled based on Current Allocations



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>11,586,852,008</b>	<b>100.00</b>	<b>100.00</b>	<b>-1.36</b>	<b>0.22</b>	<b>3.52</b>	<b>5.11</b>	<b>5.33</b>	<b>10.83</b>	<b>7.49</b>	<b>7.82</b>	<b>5.92</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				-1.73	0.19	3.70	5.21	3.97	10.05	6.86	7.45	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-2.36	0.34	4.47	6.30	4.47	8.89	6.06	6.52	5.32	
<b>Global Equity</b>	<b>4,217,008,131</b>	<b>36.39</b>	<b>40.00</b>	<b>-3.76</b>	<b>-1.29</b>	<b>4.15</b>	<b>6.66</b>	<b>7.15</b>	<b>15.74</b>	<b>9.03</b>	<b>9.47</b>	<b>6.11</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				-3.95	-1.32	4.16	7.15	6.91	15.18	8.84	8.89	5.74	
<b>Private Growth</b>	<b>2,278,366,735</b>	<b>19.66</b>	<b>15.00</b>	<b>0.33</b>	<b>0.44</b>	<b>3.36</b>	<b>5.25</b>	<b>6.14</b>	<b>15.15</b>	<b>-</b>	<b>-</b>	<b>15.28</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.34	0.34	3.55	4.66	0.09	10.83	-	-	11.18	
Private Growth Custom Benchmark				0.32	0.32	3.33	4.37	-0.08	10.22	-	-	10.84	
<b>Income</b>	<b>1,350,554,168</b>	<b>11.66</b>	<b>12.00</b>	<b>-1.05</b>	<b>0.23</b>	<b>6.04</b>	<b>8.66</b>	<b>6.75</b>	<b>9.29</b>	<b>-</b>	<b>-</b>	<b>4.92</b>	<b>Jul-17</b>
Income Allocation Index				-1.09	0.21	6.30	8.52	6.87	10.22	-	-	5.04	
Income Custom Benchmark				-1.30	0.39	6.73	8.72	6.85	10.37	-	-	5.63	
<b>Crisis Protection</b>	<b>1,076,985,200</b>	<b>9.29</b>	<b>10.00</b>	<b>-0.87</b>	<b>0.63</b>	<b>-6.01</b>	<b>-7.26</b>	<b>-3.17</b>	<b>-0.72</b>	<b>-</b>	<b>-</b>	<b>2.22</b>	<b>Jun-17</b>
CPC Custom Benchmark				-0.53	3.24	-2.90	-4.18	-7.44	-2.37	-	-	-	
<b>Inflation Protection</b>	<b>878,725,235</b>	<b>7.58</b>	<b>8.00</b>	<b>0.95</b>	<b>1.20</b>	<b>2.98</b>	<b>2.90</b>	<b>3.91</b>	<b>6.04</b>	<b>-</b>	<b>-</b>	<b>6.27</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				1.44	1.62	4.86	5.16	3.80	6.41	-	-	6.04	
Inflation Protection Custom Benchmark				1.31	1.31	3.56	3.30	2.74	5.92	-	-	5.60	
<b>Volatility Protection</b>	<b>1,636,405,297</b>	<b>14.12</b>	<b>15.00</b>	<b>0.44</b>	<b>2.58</b>	<b>6.97</b>	<b>8.20</b>	<b>5.64</b>	<b>5.96</b>	<b>-</b>	<b>-</b>	<b>5.26</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				-0.64	1.02	4.27	4.75	2.68	3.62	-	-	2.93	

- March's investment gain/loss for the ERSRI was -\$160,555,310.44
- Last 12 months' investment gain/loss for the ERSRI was \$ 571,823,657
- Fiscal Year ends June 30th

# MANAGER PERFORMANCE

NEPC, LLC

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# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>11,586,852,008</b>	<b>100.00</b>	<b>100.00</b>	<b>-1.36</b>	<b>0.22</b>	<b>3.52</b>	<b>5.11</b>	<b>5.33</b>	<b>10.83</b>	<b>7.49</b>	<b>7.82</b>	<b>5.92</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				-1.73	0.19	3.70	5.21	3.97	10.05	6.86	7.45	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-2.36	0.34	4.47	6.30	4.47	8.89	6.06	6.52	5.32	
<b>Growth</b>	<b>6,495,374,866</b>	<b>56.06</b>	<b>55.00</b>	<b>-2.37</b>	<b>-0.68</b>	<b>3.95</b>	<b>6.22</b>	<b>6.66</b>	<b>15.77</b>	<b>-</b>	<b>-</b>	<b>10.92</b>	<b>Jul-17</b>
Growth Allocation index				-2.52	-0.84	4.08	6.26	4.44	14.03	-	-	9.69	
Growth Composite Benchmark				-2.79	-0.82	4.05	6.53	5.21	14.20	-	-	10.30	
<b>Global Equity</b>	<b>4,217,008,131</b>	<b>36.39</b>	<b>40.00</b>	<b>-3.76</b>	<b>-1.29</b>	<b>4.15</b>	<b>6.66</b>	<b>7.15</b>	<b>15.74</b>	<b>9.03</b>	<b>9.47</b>	<b>6.11</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				-3.95	-1.32	4.16	7.15	6.91	15.18	8.84	8.89	5.74	
SSGA Russell 3000 Index	1,678,653,318	14.49		-5.83	-4.73	3.84	7.11	8.12	18.20	11.85	-	13.44	Nov-12
Russell 3000 Index				-5.83	-4.72	3.88	7.22	8.22	18.18	11.80	-	13.40	
SSGA MSCI EAFE Index	549,327,821	4.74		-0.30	6.99	5.48	5.15	6.34	12.11	5.73	-	7.06	Sep-12
MSCI EAFE (Net)				-0.40	6.86	5.32	4.88	6.05	11.77	5.40	-	6.74	
SSGA MSCI Canada Index	67,894,352	0.59		-1.86	1.31	11.76	9.55	3.67	16.73	7.19	-	6.24	Sep-12
MSCI Canada (Net)				-1.95	1.12	11.19	8.81	2.86	15.81	6.40	-	5.48	
SSGA Emerging Market Index	440,397,968	3.80		0.53	3.05	2.81	7.76	1.19	7.71	3.50	-	3.44	Sep-12
MSCI Emerging Markets (Net)				0.63	2.93	2.95	8.09	1.44	7.94	3.71	-	3.64	
SSGA QVM	1,480,725,060	12.78		-3.93	-1.44	3.91	6.05	8.30	17.35	-	-	11.41	Oct-15
MSCI World Index (Net)				-4.45	-1.79	4.29	7.04	7.58	16.13	-	-	11.01	
<b>Private Growth</b>	<b>2,278,366,735</b>	<b>19.66</b>	<b>15.00</b>	<b>0.33</b>	<b>0.44</b>	<b>3.36</b>	<b>5.25</b>	<b>6.14</b>	<b>15.15</b>	<b>-</b>	<b>-</b>	<b>15.28</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.34	0.34	3.55	4.66	0.09	10.83	-	-	11.18	
Private Growth Custom Benchmark				0.32	0.32	3.33	4.37	-0.08	10.22	-	-	10.84	
<b>Private Equity</b>	<b>1,994,486,118</b>	<b>17.21</b>	<b>12.50</b>	<b>0.39</b>	<b>0.49</b>	<b>3.71</b>	<b>5.95</b>	<b>6.77</b>	<b>17.02</b>	<b>15.37</b>	<b>13.74</b>	<b>10.77</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				0.39	0.39	4.16	5.45	0.41	13.25	13.47	13.95	14.94	
<b>Non-Core Real Estate</b>	<b>283,880,617</b>	<b>2.45</b>	<b>2.50</b>	<b>-0.02</b>	<b>0.14</b>	<b>0.98</b>	<b>0.34</b>	<b>1.55</b>	<b>7.30</b>	<b>-</b>	<b>-</b>	<b>10.45</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				-0.02	-0.02	-0.71	-0.91	-2.69	3.41	-	-	6.00	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,350,554,168</b>	<b>11.66</b>	<b>12.00</b>	<b>-1.05</b>	<b>0.23</b>	<b>6.04</b>	<b>8.66</b>	<b>6.75</b>	<b>9.29</b>	-	-	<b>4.92</b>	<b>Jul-17</b>
Income Allocation Index				-1.09	0.21	6.30	8.52	6.87	10.22	-	-	5.04	
Income Custom Benchmark				-1.30	0.39	6.73	8.72	6.85	10.37	-	-	5.63	
<b>Equity Options</b>	<b>205,350,455</b>	<b>1.77</b>	<b>2.00</b>	<b>-3.10</b>	<b>-1.36</b>	<b>3.43</b>	<b>5.90</b>	<b>5.63</b>	<b>11.78</b>	-	-	<b>7.62</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				-4.75	-2.82	6.65	9.06	5.93	13.65	-	-	8.44	
Neuberger Berman US Equity Index Putwrite Fund LLC	205,350,455	1.77		-3.10	-1.36	3.43	5.90	5.63	11.78	-	-	7.62	Feb-20
<b>Liquid Credit</b>	<b>498,525,970</b>	<b>4.30</b>	<b>3.00</b>	<b>-1.61</b>	<b>0.13</b>	<b>5.70</b>	<b>6.53</b>	<b>4.36</b>	<b>5.74</b>	<b>3.71</b>	-	<b>3.55</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				-1.07	0.96	6.49	7.68	4.91	6.90	4.23	-	4.17	
PIMCO	202,282,260	1.75		-0.89	1.24	5.58	7.06	5.13	6.00	4.07	-	3.88	May-13
Loomis Sayles	198,348,035	1.71		-1.31	0.16	5.36	6.48	4.53	6.06	-	-	3.67	Nov-18
Advent US Balanced	97,895,670	0.84		-3.65	-2.10	6.65	5.60	-	-	-	-	7.81	Jul-22
<b>CLO Mezz/Equity</b>	<b>278,438,512</b>	<b>2.40</b>	<b>2.00</b>	<b>-0.78</b>	<b>0.20</b>	<b>8.99</b>	<b>15.98</b>	<b>12.48</b>	-	-	-	<b>10.62</b>	<b>Aug-21</b>
JPM CLO BB Index (CLOIE)				-1.45	0.76	7.93	12.81	13.00	-	-	-	11.20	
Neuberger CLO Equity Mezzanine	129,026,076	1.11		-1.82	0.20	12.03	17.14	14.35	-	-	-	11.50	Jul-21
Sycamore Tree CLO Fund	149,412,437	1.29		0.15	0.24	6.66	15.06	10.27	-	-	-	8.96	Aug-21
<b>Private Credit</b>	<b>368,235,488</b>	<b>3.18</b>	<b>3.00</b>	<b>0.72</b>	<b>1.33</b>	<b>5.82</b>	<b>7.86</b>	<b>7.89</b>	<b>6.93</b>	-	-	<b>5.81</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.72	0.72	5.54	6.68	6.33	6.69	-	-	8.22	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,592,115,733</b>	<b>31.00</b>	<b>33.00</b>	<b>0.17</b>	<b>1.66</b>	<b>2.02</b>	<b>2.11</b>	<b>2.53</b>	<b>3.90</b>	-	-	<b>4.61</b>	<b>Jul-17</b>
Stability Custom Benchmark				-0.14	1.78	1.95	1.70	0.52	2.96	-	-	3.15	
Stability Allocation Index				-0.11	1.78	2.27	2.22	-0.11	2.38	-	-	2.87	
<b>Crisis Protection</b>	<b>1,076,985,200</b>	<b>9.29</b>	<b>10.00</b>	<b>-0.87</b>	<b>0.63</b>	<b>-6.01</b>	<b>-7.26</b>	<b>-3.17</b>	<b>-0.72</b>	-	-	<b>2.22</b>	<b>Jun-17</b>
CPC Custom Benchmark				-0.53	3.24	-2.90	-4.18	-7.44	-2.37	-	-	-	
<b>Treasury Duration</b>	<b>556,703,144</b>	<b>4.80</b>	<b>5.00</b>	<b>-0.82</b>	<b>4.16</b>	<b>2.02</b>	<b>0.66</b>	<b>-7.84</b>	<b>-8.38</b>	-	-	<b>-1.35</b>	<b>Jun-17</b>
Bloomberg US Treasury Long TR				-0.89	4.67	3.13	1.26	-7.21	-7.89	-	-	-0.87	
<b>Systematic Trend</b>	<b>520,282,056</b>	<b>4.49</b>	<b>5.00</b>	<b>-0.92</b>	<b>-2.89</b>	<b>-13.78</b>	<b>-15.28</b>	<b>0.14</b>	<b>6.14</b>	-	-	<b>4.73</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				-0.17	1.69	-9.32	-10.28	-9.28	1.79	-	-	-1.00	
Aspect Capital	166,608,063	1.44		-1.83	-6.24	-15.50	-17.37	3.62	6.34	-	-	4.48	Nov-17
Credit Suisse	184,890,398	1.60		0.06	1.76	-8.41	-8.80	-2.22	7.95	-	-	3.98	Jun-17
Crabel Capital	168,783,595	1.46		-1.07	-4.48	-19.02	-20.89	-1.73	3.67	-	-	4.89	Jun-17
<b>Inflation Protection</b>	<b>878,725,235</b>	<b>7.58</b>	<b>8.00</b>	<b>0.95</b>	<b>1.20</b>	<b>2.98</b>	<b>2.90</b>	<b>3.91</b>	<b>6.04</b>	-	-	<b>6.27</b>	<b>Jul-17</b>
Inflation Protection Allocation				1.44	1.62	4.86	5.16	3.80	6.41	-	-	6.04	
Inflation Protection Custom Benchmark				1.31	1.31	3.56	3.30	2.74	5.92	-	-	5.60	
<b>Core Real Estate</b>	<b>377,580,190</b>	<b>3.26</b>	<b>4.00</b>	<b>0.05</b>	<b>0.50</b>	<b>0.64</b>	<b>-1.74</b>	<b>1.40</b>	<b>3.96</b>	-	-	<b>4.69</b>	<b>Jul-17</b>
NFI-ODCE BM 2				0.96	0.96	0.32	-2.27	-3.14	1.99	-	-	3.43	
<b>Private Real Assets (ex-Real Estate)</b>	<b>501,145,046</b>	<b>4.33</b>	<b>4.00</b>	<b>1.65</b>	<b>1.74</b>	<b>4.80</b>	<b>6.68</b>	<b>7.52</b>	<b>9.95</b>	<b>10.26</b>	-	<b>10.17</b>	<b>Mar-15</b>
Private Real Assets (ex-Real Estate) Custom BM				1.65	1.65	6.87	9.08	8.71	10.27	10.93	-	11.00	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,636,405,297</b>	<b>14.12</b>	<b>15.00</b>	<b>0.44</b>	<b>2.58</b>	<b>6.97</b>	<b>8.20</b>	<b>5.64</b>	<b>5.96</b>	-	-	<b>5.26</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				-0.64	1.02	4.27	4.75	2.68	3.62	-	-	2.93	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>668,616,736</b>	<b>5.77</b>	<b>6.50</b>	<b>-0.14</b>	<b>2.62</b>	<b>5.56</b>	<b>6.12</b>	<b>1.45</b>	-	-	-	<b>0.54</b>	<b>Jun-20</b>
IG Fixed Income (ex-Treas) BM				-0.14	2.65	5.16	5.18	0.92	-	-	-	-0.71	
Fidelity Corporate Bonds	338,356,724	2.92		-0.35	2.30	4.86	5.28	1.31	-	-	-	0.64	Jun-20
Loomis Securitized Bond	330,260,012	2.85		0.08	2.94	6.18	6.96	1.56	-	-	-	0.42	Jun-20
<b>Absolute Return</b>	<b>773,028,317</b>	<b>6.67</b>	<b>6.50</b>	<b>0.95</b>	<b>2.88</b>	<b>8.93</b>	<b>10.63</b>	<b>9.45</b>	<b>11.11</b>	-	-	<b>9.03</b>	<b>Jul-17</b>
HFRI Fund of Funds Composite Index				-1.46	-0.63	3.44	4.11	3.86	7.05	-	-	4.37	
<b>Cash</b>	<b>194,748,932</b>	<b>1.68</b>	<b>2.00</b>	<b>0.38</b>	<b>1.26</b>	<b>4.14</b>	<b>5.51</b>	<b>4.54</b>	<b>3.04</b>	-	-	<b>2.51</b>	<b>Feb-17</b>
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.37	1.06	3.80	5.10	4.06	2.40	-	-	2.24	
<b>Other</b>	<b>148,807,241</b>	<b>1.28</b>	<b>0.00</b>	<b>0.21</b>	<b>0.63</b>	<b>2.02</b>	<b>3.37</b>	<b>5.10</b>	<b>3.46</b>	<b>2.11</b>	-	<b>1.81</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>1,159,281</b>	<b>0.01</b>	<b>0.00</b>	<b>0.03</b>	<b>0.08</b>	<b>0.50</b>	<b>3.59</b>	<b>11.42</b>	<b>14.54</b>	<b>14.31</b>	<b>13.32</b>	<b>1.15</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>86,942,230</b>	<b>0.75</b>	<b>0.00</b>	<b>0.33</b>	<b>0.96</b>	<b>3.29</b>	<b>4.40</b>	<b>4.47</b>	<b>2.77</b>	-	-	<b>2.77</b>	<b>Jul-17</b>
90 Day U.S. Treasury Bill				0.33	1.02	3.60	4.97	4.23	2.56	-	-	2.33	
<b>Russell Overlay Fund</b>	<b>60,705,730</b>	<b>0.52</b>	<b>0.00</b>	<b>0.06</b>	<b>0.07</b>	<b>-0.08</b>	<b>-0.12</b>	<b>-0.15</b>	<b>-0.22</b>	<b>-0.06</b>	<b>-0.06</b>	<b>-0.07</b>	<b>Sep-08</b>

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$6.59 of interest income from MacKay Shields
- Run date for this report is 4/17/2025

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

# **ASSET ALLOCATION**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**James Diosa**  
General Treasurer

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

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

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

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

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

Asset Class		
<b>Grand Total</b>		<b>11,023,800,383</b>
CASH EQUIVALENT*		403,849,900
GLOBAL PUBLIC EQUITY		4,206,693,290
EQUITY OPTIONS		0
EMERGING MARKET DEBT		0
CREDIT		381,486,559
CLOs		276,442,171
PRIVATE EQUITY**		2,362,610,724
REAL ESTATE**		658,658,674
HEDGE FUNDS**		761,578,326
INFRASTRUCTURE**		498,833,613
US TRADITIONAL FIXED		655,318,945
CPC PROGRAM		520,282,056
Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>11,580,503,527</b>
STATE EMP RET PLAN	72.15%	8,355,041,173
MUNI EMP RET PLAN	20.50%	2,373,485,844
TEACHER'S SURVIVOR BENEFIT	3.99%	462,465,691
STATE POLICE RET PL	2.01%	232,575,189
JUDICIAL RET PLAN	1.01%	116,968,574
NON-CONT ST POL RET	0.34%	38,971,772
NON-CONTRIB JUD RET	0.01%	995,283

## ERSRI Asset Allocation Tracking as of 03/31/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 03/31/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.8%	23.3%	-2.5%
			International Developed Equity	10.0%	9.3%	-0.8%
			EM Equity	4.1%	3.8%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	17.2%	4.7%
			Non-Core Real Estate	2.5%	2.5%	0.0%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.3%	-0.7%
Private Credit				3.0%	3.2%	0.2%
CLOs				2.0%	2.4%	0.4%
STABILITY				CPC	10.0%	Treasury Duration
	Systematic Trend	5.0%	4.5%			-0.5%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.3%	-0.7%
			Private Real Assets (ex-Real Estate)	4.0%	4.3%	0.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.8%	-0.7%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	1.7%	-0.3%
			OTHER	Short-term Tactical	-	Short-Term Cash
Russell Overlay	-	0.5%				0.5%
Distribution Management	-	0.0%				0.0%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# **PRIVATE EQUITY & PRIVATE CREDIT**

NEPC, LLC

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## Portfolio Summary

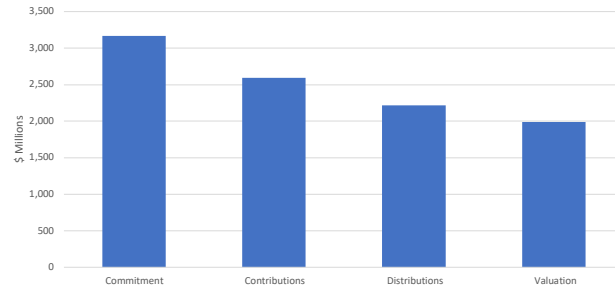
9/30/2024

All investments

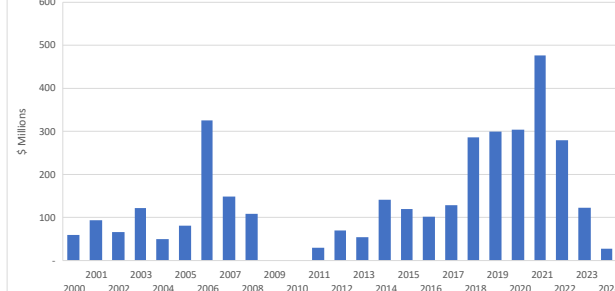
### Performance Summary

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

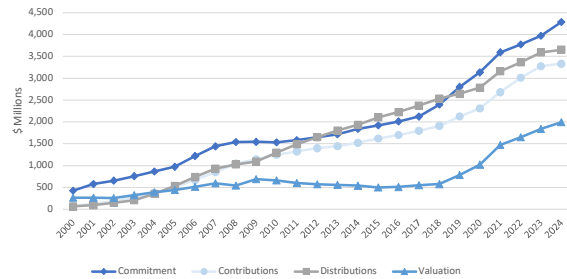
Cash Flow and Valuation Summary



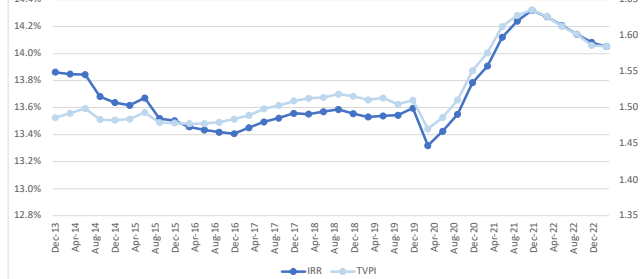
Commitment by Vintage Year



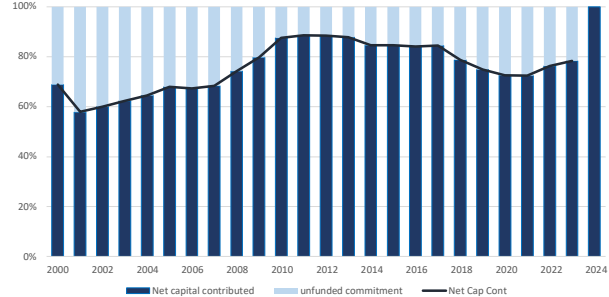
Historical Cash Flows and Valuation



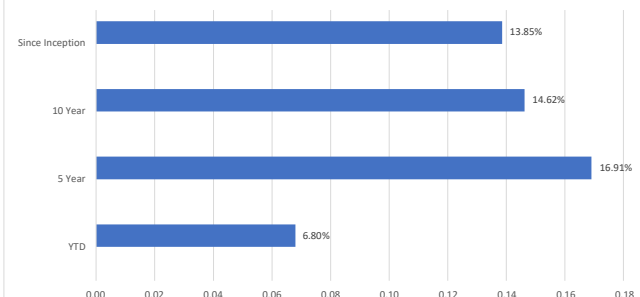
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

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

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

\*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**  
**9/30/2024**  
**(Sorted by Type and Partnership Name)**

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

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

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

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

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				Amount Drawn	Amount Distributed			Net IRR (%)	Net Multiple of Investment
<b>Total (in USD)</b>			<b>3,169,107,537</b>	<b>2,593,415,256</b>	<b>2,217,002,793</b>	<b>932,484,626</b>	<b>1,990,416,864</b>		

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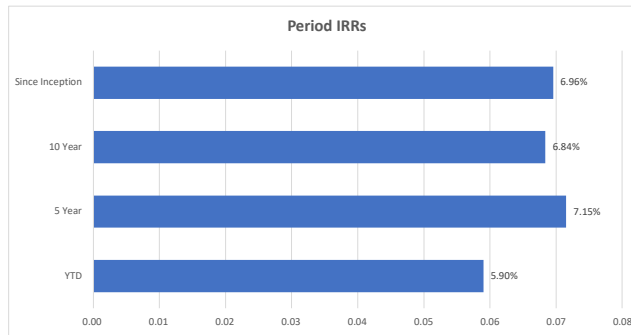
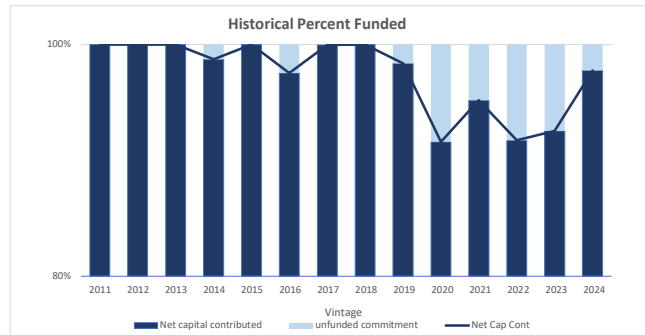
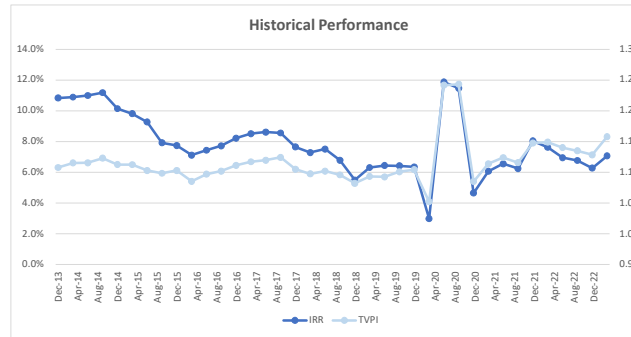
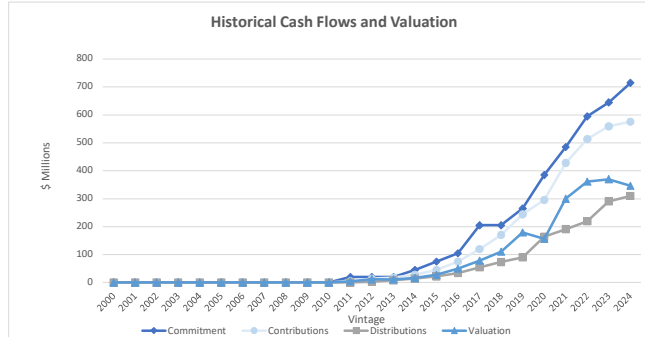
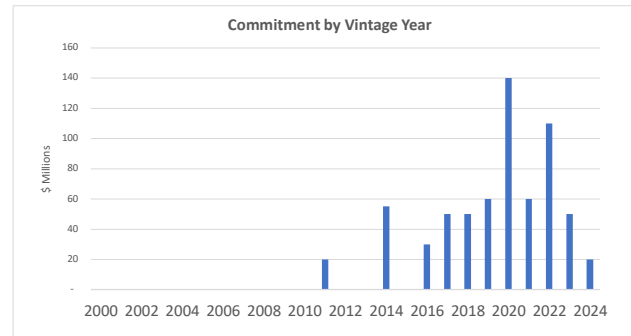
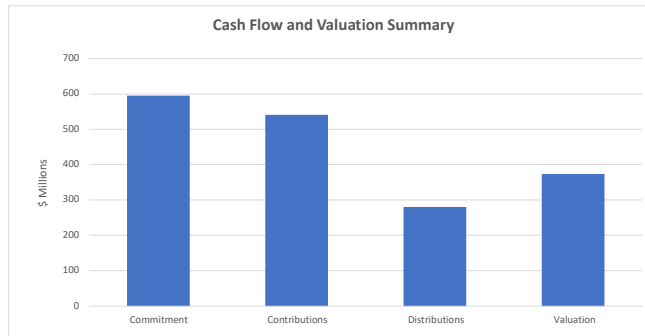
## Portfolio Summary

9/30/2024

All investments

### Performance Summary

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



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

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

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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
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<b>Total (in USD)</b>			<b>595,000,001</b>	<b>540,959,933</b>	<b>279,691,971</b>	<b>159,341,463</b>	<b>373,354,220</b>		

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# **CRISIS PROTECTION CLASS**

NEPC, LLC

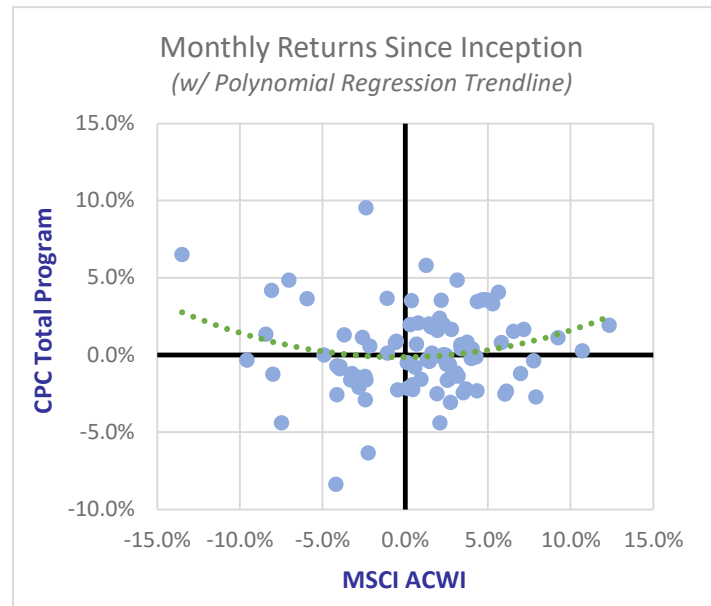
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (3/31/2025)

CPC Returns				
CPC Program, March 31, 2025, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (March '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	-0.87	2.21	7.15	9.53
CPC Trend	-0.92	4.73	9.52	14.67
CPC Long Duration	-0.82	-1.35	10.85	14.34

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.70	0.57	0.13	0.08
CPC Trend		1.00	-0.19	-0.06	-0.20
CPC Long Duration			1.00	0.25	0.35
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	43.75%	65.63%	34.38%	9.38%	6.25%
Downside Capture	4.20%	-22.29%	31.47%	47.63%	71.75%



# **ABSOLUTE RETURN**

NEPC, LLC

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## Employees' Retirement System of the State of Rhode Island

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



Fund	Market Value	Actual %	Mar	QTD	YTD	Returns						LTD Beta	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep	Std Dev			
Absolute Return Portfolio														
Aristeia Partners, L.P.	85,397,274	11.2%	0.64%	2.67%	2.67%	5.56%	6.16%	5.39%	-	5.58%	3.64%	-0.04	0.71	Jan-21
Capula Global Relative Value Fund Ltd.	100,363,927	13.2%			2.16%	6.76%	8.02%	8.67%	6.86%	6.38%	1.74%	-0.03	2.89	Dec-11
DE Shaw Composite Fund LLC	194,145,926	25.5%	1.90%	3.44%	3.44%	14.43%	16.63%	14.89%	18.80%	14.70%	4.01%	0.02	3.11	Nov-11
Elliott Associates, L.P.	195,235,190	25.7%			2.52%	8.38%	10.58%	7.16%	10.58%	9.19%	3.24%	0.03	2.31	Nov-11
Graham Absolute Return Trading Ltd.	89,413,975	11.7%	1.16%	5.26%	5.26%	8.50%	9.76%	10.58%	13.36%	5.64%	7.14%	0.08	0.64	Jan-12
Viking Global Equities, LP	96,042,868	12.6%	-1.21%	1.55%	1.55%	4.55%	6.99%	10.92%	8.98%	9.55%	7.71%	0.28	1.07	Dec-11
Absolute Return Portfolio - Total	760,599,160	100.0%	0.94%	2.91%	2.91%	9.03%	10.75%	9.51%	11.23%	7.70%	2.95%	0.11	2.12	Nov-11
HFRI Fund of Funds Composite Index			-1.00%	-0.21%	-0.21%	3.88%	4.56%	4.01%	7.15%	3.95%	4.60%		0.60	Nov-11
MSCI AC World Index Free - Net			-3.95%	-1.32%	-1.32%	4.16%	7.15%	6.91%	15.18%	9.63%	13.87%		0.65	Nov-11
ML 3-month T-Bills			0.33%	1.02%	1.02%	3.60%	4.97%	4.23%	2.56%	1.41%	0.53%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-0.96%	1.77%	1.77%	4.69%	5.49%	2.20%	3.45%	3.93%	5.70%		0.50	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	379,992	0.0%	5.64%	6.08%	6.08%	8.33%	9.53%	-9.54%	-10.39%	-7.32%	17.04%	-0.05	-0.46	Jul-16
Liquidating/Redeeming - Total	379,992	0.0%	5.36%	5.38%	5.38%	6.56%	7.73%	-10.04%	-15.44%	-7.90%	12.56%	-0.02	-0.68	Nov-11
Total Absolute Return Portfolio	760,979,152	100.0%	0.96%	2.91%	2.91%	8.97%	10.69%	9.47%	11.19%	7.33%	2.87%	0.10	2.07	Nov-11
HFRI Fund of Funds Composite Index			-1.00%	-0.21%	-0.21%	3.88%	4.56%	4.01%	7.15%	3.95%	4.60%		-	Nov-11
Market Indices														
SOFR 90 Day			0.36%	1.07%	1.07%	3.65%	5.00%	4.17%	2.52%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			0.04%	2.78%	2.78%	4.81%	4.88%	0.52%	-0.40%	1.89%	4.56%		0.17	Nov-11
Bloomberg US High Yield Bond Index			-1.02%	1.00%	1.00%	6.53%	7.69%	4.98%	7.29%	5.84%	6.95%		0.68	Nov-11
S&P 500 TR			-5.63%	-4.27%	-4.27%	3.80%	8.25%	9.06%	18.59%	13.96%	14.08%		0.92	Nov-11
MSCI EAFE - Net			-0.40%	6.86%	6.86%	5.32%	4.88%	6.05%	11.77%	6.37%	14.68%		0.41	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.63%	2.93%	2.93%	2.95%	8.09%	1.44%	7.94%	3.21%	16.52%		0.20	Nov-11

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

Most recent month returns are based on manager estimates; prior months use final market values.

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

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

## Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of March 31, 2025



Fund	QTD	YTD	Mar	Feb	Jan	Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
						1 Year	3 Year	5 Year	2024	2023	2022	2021	2020	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	Date
Absolute Return																			
Aristeia Partners, L.P.	2.67%	2.67%	0.64%	1.17%	0.84%	6.17%	5.39%	9.76%	8.17%	21.96%	6.15%	6.82%	5.06%	4.58%	0.08	0.51	1.45	1.34	Aug-97
Capula Global Relative Value Fund Ltd.	████	2.48%	████	████	████	8.97%	9.57%	7.45%	1.70%	6.07%	7.98%	4.63%	3.79%	1.76%	-0.03	3.25	2.79	2.17	Oct-05
DE Shaw Composite Fund LLC	3.43%	3.43%	1.90%	-0.10%	1.60%	16.48%	14.85%	18.75%	19.80%	19.97%	10.99%	11.38%	10.41%	3.64%	0.02	3.02	3.79	2.16	Mar-01
Elliott Associates, L.P.	████	2.52%	████	████	████	10.60%	7.17%	10.61%	15.14%	12.63%	6.53%	2.91%	8.80%	2.74%	0.04	1.22	2.60	2.52	Jan-90
Graham Absolute Return Trading Ltd.	5.27%	5.27%	1.16%	1.10%	2.93%	9.76%	10.37%	12.95%	4.71%	0.33%	9.54%	2.36%	-7.01%	6.58%	0.09	1.03	1.48	0.98	Jan-05
Viking Global Equities, LP	1.55%	1.55%	-1.21%	0.81%	1.97%	6.99%	10.92%	8.98%	-4.30%	27.61%	18.40%	1.06%	12.45%	7.97%	0.28	1.59	0.81	1.40	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	6.08%	6.08%	5.64%	-0.02%	0.43%	9.53%	-9.54%	-10.39%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.08%	0.02	-0.89	-0.75	0.36	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	-0.21%	-0.21%	-1.00%	-0.54%	1.35%	4.56%	4.01%	7.15%	6.17%	10.88%	8.39%	-4.02%	7.77%	4.71%					Aug-90
HFRI Fund Weighted Composite Index	-0.38%	-0.38%	-1.13%	-0.56%	1.32%	4.68%	4.59%	9.55%	10.16%	11.83%	10.45%	-4.75%	8.59%	6.11%					Aug-90
Market Indices																			
SOFR 90 Day	1.07%	1.07%	0.36%	0.33%	0.38%	5.00%	4.17%	2.52%	0.04%	0.49%	2.26%	-	-	0.67%					Aug-87
Bloomberg Aggregate Bond Index	2.78%	2.78%	0.04%	2.20%	0.53%	4.88%	0.52%	-0.40%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.39%					Aug-76
Bloomberg US High Yield Bond Index	1.00%	1.00%	-1.02%	0.67%	1.37%	7.69%	4.98%	7.29%	5.28%	7.11%	14.30%	-2.08%	7.50%	7.62%					Feb-84
S&P 500 (TR)	-4.27%	-4.27%	-5.63%	-1.30%	2.78%	8.25%	9.06%	18.59%	28.71%	18.40%	31.49%	-4.38%	21.83%	16.90%					Jan-89
MSCI EAFE - Net - USD	6.86%	6.86%	-0.40%	1.94%	5.26%	4.88%	6.05%	11.77%	11.26%	7.82%	22.01%	-13.79%	25.03%	16.16%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.93%	2.93%	0.63%	0.48%	1.79%	8.09%	1.44%	7.94%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.70%					Jul-88

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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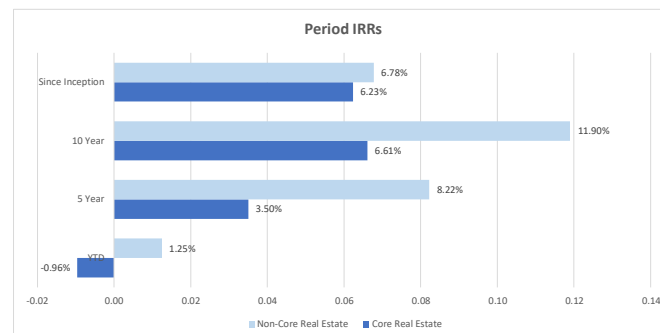
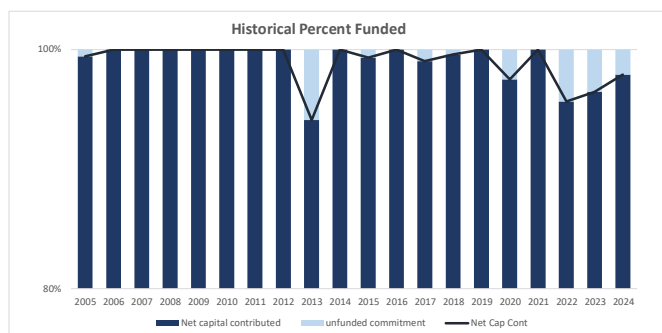
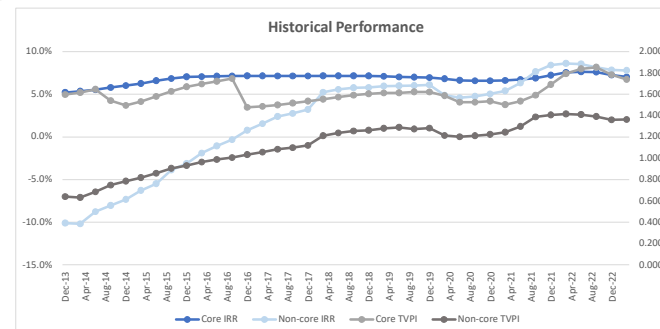
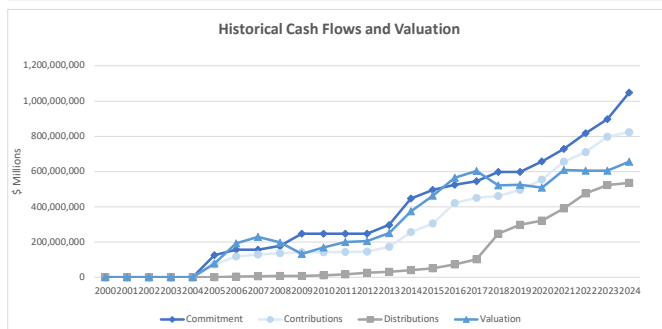
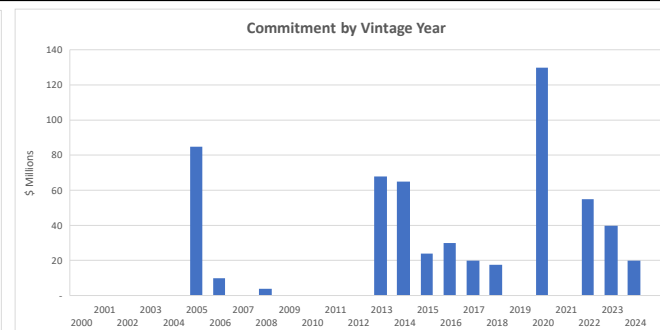
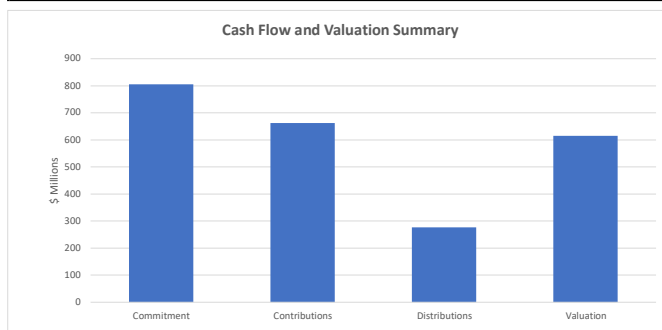
## Portfolio Summary

9/30/2024

All investments - Real Estate

### Performance Summary

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



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

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

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

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

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

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

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# **PRIVATE REAL ASSETS (EX-REAL ESTATE)**

NEPC, LLC

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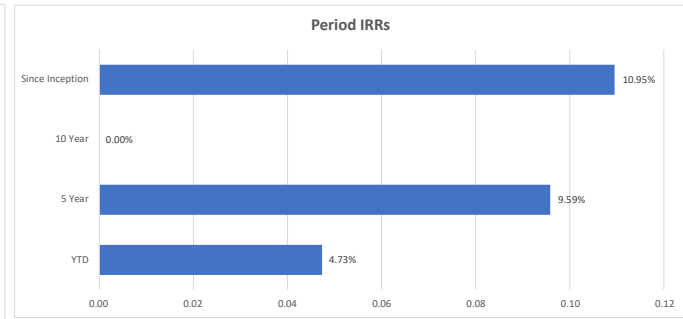
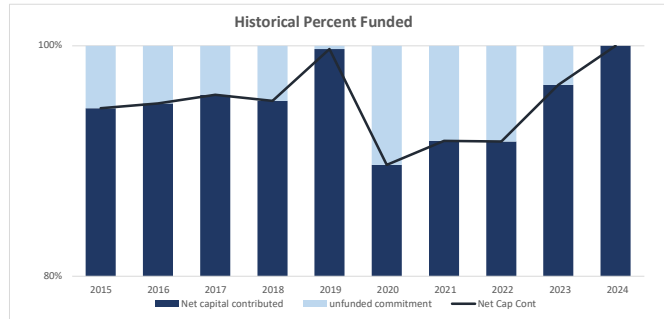
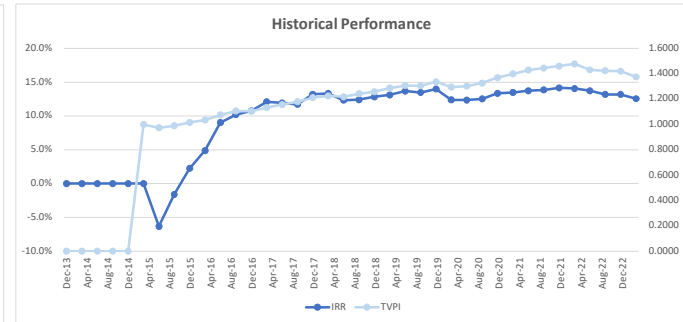
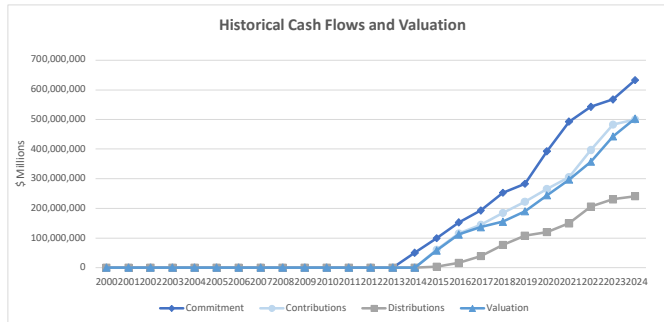
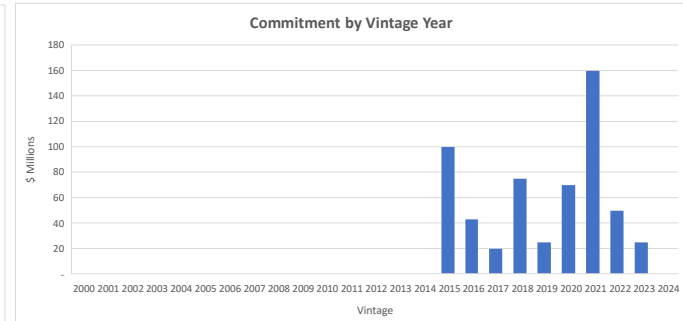
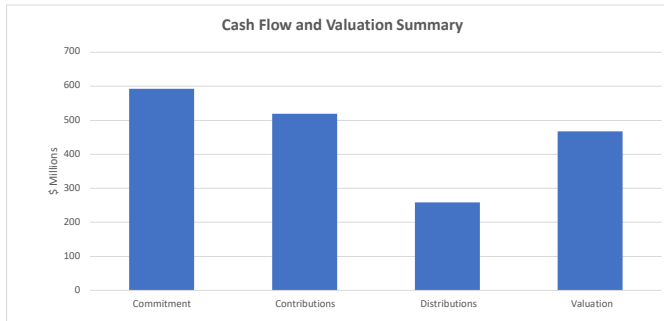
## Portfolio Summary

9/30/2024

All investments

### Performance Summary

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



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

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

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

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

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# CASH FLOW

NEPC, LLC

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## CASH FLOW ANALYSIS - INCOME & EXPENSES

### Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	658,237,581	72,494,212	72,805,605.10	72,952,797.70	73,020,406.47	73,034,042.86	73,078,021.85	73,305,537.74	73,232,244.15	74,314,713.61			
ADMINISTRATIVE EXP**	987,350	156,227.41	49,817.71	95,689.82	89,911.54	98,533.77	104,718.12	144,832.28	247,619.78	***			
INVESTMENT EXP	69,490,893	4,385,012	14,927,018.70	7,525,289.42	5,986,348.82	10,182,918.32	8,839,071.05	2,684,026.72	1,572,610.65	13,388,597.58			
GROSS OUTFLOW	728,715,825	77,035,451	87,782,441.51	80,573,776.94	79,096,666.83	83,315,494.95	82,021,811.02	76,134,396.74	75,052,474.58	87,703,311.19	-	-	-
CONTRIBUTIONS	541,234,354	74,622,718	51,423,208.00	47,034,381.00	57,215,005.00	58,253,618.00	62,320,963.00	73,944,352.00	59,769,228.00	56,650,881.00			
OTHER INCOME*	150,037,205	4,917,659	24,844,265.37	29,710,444.90	82,547,809.43	(6,497,269.98)	(72,941,821.06)	30,001,263.66	1,212,945.22	56,241,908.40			
TOTAL INCOME	691,271,559	79,540,377	76,267,473.37	76,744,825.90	139,762,814.43	51,756,348.02	(10,620,858.06)	103,945,615.66	60,982,173.22	112,892,789.40	-	-	-
NET OUTFLOW (INFLOW)	37,444,266	(2,504,926)	11,514,968.14	3,828,951.04	(60,666,147.60)	31,559,146.93	92,642,669.08	(27,811,218.92)	14,070,301.36	(25,189,478.21)	-	-	-

### Municipal Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	109,951,680	11,963,329	12,050,312.48	12,132,918.78	12,188,608.00	12,226,118.13	12,229,349.94	12,292,102.86	12,377,233.53	12,491,706.93			
ADMINISTRATIVE EXP**	265,811	41,988.05	13,396.46	25,761.28	24,225.65	26,552.67	28,226.61	38,997.75	66,662.05	***			
INVESTMENT EXP	18,695,947	1,175,597	4,011,766.33	2,023,566.11	1,608,840.22	2,743,500.51	2,381,795.23	723,376.10	423,409.56	3,604,095.36			
GROSS OUTFLOW	128,913,437	13,180,914	16,075,475.27	14,182,246.17	13,821,673.87	14,996,171.31	14,639,371.78	13,054,476.71	12,867,305.14	16,095,802.29	-	-	-
CONTRIBUTIONS	77,471,000	8,869,307	7,793,375.00	8,157,230.00	9,400,069.00	7,452,246.00	9,486,128.00	9,262,949.00	8,464,096.00	8,585,600.00			
OTHER INCOME*	40,316,087	1,318,397	6,677,112.98	7,989,200.30	22,184,846.33	(1,750,506.41)	(19,655,061.29)	8,085,686.85	326,573.24	15,139,837.83			
TOTAL INCOME	117,787,087	10,187,704	14,470,487.98	16,146,430.30	31,584,915.33	5,701,739.59	(10,168,933.29)	17,348,635.85	8,790,669.24	23,725,437.83	-	-	-
NET OUTFLOW (INFLOW)	11,126,350	2,993,210	1,604,987.29	(1,964,184.13)	(17,763,241.46)	9,294,431.72	24,808,305.07	(4,294,159.14)	4,076,635.90	(7,629,635.54)	-	-	-

### State Police

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	7,305,028	795,868	795,868.23	795,868.23	813,225.82	813,271.67	813,271.67	823,223.42	824,089.01	830,341.91			
ADMINISTRATIVE EXP**	30,750	4,910.97	1,563.72	3,000.27	2,811.77	3,074.03	3,256.25	4,486.31	7,646.56	***			
INVESTMENT EXP	2,163,937	131,641	469,159.72	236,201.02	187,344.26	318,420.28	275,729.38	83,439.87	48,702.32	413,299.81			
GROSS OUTFLOW	9,499,715	932,420	1,266,591.67	1,035,069.52	1,003,381.85	1,134,765.98	1,092,257.30	911,149.60	880,437.89	1,243,641.72	-	-	-
CONTRIBUTIONS	6,355,060	699,384	371,280.23	845,460.23	626,053.82	847,360.67	912,004.67	502,283.42	740,400.01	810,832.91			
OTHER INCOME*	4,672,234	147,631	780,860.59	932,540.35	2,583,355.21	(203,170.21)	(2,275,375.13)	932,666.38	37,563.78	1,736,161.92			
TOTAL INCOME	11,027,294	847,015	1,152,140.82	1,778,000.58	3,209,409.03	644,190.46	(1,363,370.46)	1,434,949.80	777,963.79	2,546,994.83	-	-	-
NET OUTFLOW (INFLOW)	(1,527,579)	85,405	114,450.85	(742,931.06)	(2,206,027.18)	490,575.52	2,455,627.76	(523,800.20)	102,474.10	(1,303,353.11)	-	-	-

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

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

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

### CASH FLOW ANALYSIS - INCOME & EXPENSES

#### Judicial

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	4,045,744	459,160	441,766.69	447,564.52	447,564.52	447,564.52	447,564.52	447,564.52	447,712.02	459,282.22			
ADMINISTRATIVE EXP**	13,177	2,075.90	662.73	1,274.88	1,199.99	1,316.46	1,399.91	1,935.46	3,311.57	***			
INVESTMENT EXP	926,175	58,098	198,367.81	100,114.62	79,628.68	135,910.63	118,096.17	35,879.90	21,016.70	179,062.00			
GROSS OUTFLOW	4,985,096	519,335	640,797.23	548,954.02	528,393.19	584,791.61	567,060.60	485,379.88	472,040.29	638,344.22	-	-	-
CONTRIBUTIONS	2,563,236	413,637	26,088.69	202,956.52	320,085.52	382,543.52	346,799.52	237,474.52	382,783.02	250,867.22			
OTHER INCOME*	1,996,790	65,156	330,159.57	395,261.35	1,098,027.90	(86,718.45)	(974,554.09)	401,057.09	16,209.92	752,191.48			
TOTAL INCOME	4,560,026	478,793	356,248.26	598,217.87	1,418,113.42	295,825.07	(627,754.57)	638,531.61	398,992.94	1,003,058.70	-	-	-
NET OUTFLOW (INFLOW)	425,069	40,542	284,548.97	(49,263.85)	(889,720.23)	288,966.54	1,194,815.17	(153,151.73)	73,047.35	(364,714.48)	-	-	-

#### Retirement Systems Total

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	779,540,033	85,712,569	86,093,552.50	86,329,149.23	86,469,804.81	86,520,997.18	86,568,207.98	86,868,428.54	86,881,278.71	88,096,044.67	-	-	-
ADMINISTRATIVE EXP**	1,297,088	205,202	65,440.62	125,726.25	118,148.95	129,476.93	137,600.89	190,251.80	325,239.96	-	-	-	-
INVESTMENT EXP	91,276,952	5,750,348	19,606,312.56	9,885,171.17	7,862,161.98	13,380,749.74	11,614,691.83	3,526,722.59	2,065,739.23	17,585,054.75	-	-	-
GROSS OUTFLOW	872,114,073	91,668,120	105,765,305.68	96,340,046.65	94,450,115.74	100,031,223.85	98,320,500.70	90,585,402.93	89,272,257.90	105,681,099.42	-	-	-
CONTRIBUTIONS	627,623,650	84,605,046	59,613,951.92	56,240,027.75	67,561,213.34	66,935,768.19	73,065,895.19	83,947,058.94	69,356,507.03	66,298,181.13	-	-	-
OTHER INCOME*	197,022,316	6,448,843	32,632,398.51	39,027,446.90	108,414,038.87	(8,537,665.05)	(95,846,811.57)	39,420,673.98	1,593,292.16	73,870,099.63	-	-	-
TOTAL INCOME	824,645,966	91,053,889	92,246,350.43	95,267,474.65	175,975,252.21	58,398,103.14	(22,780,916.38)	123,367,732.92	70,949,799.19	140,168,280.76	-	-	-
NET OUTFLOW (INFLOW)	47,468,106	614,230	13,518,955.25	1,072,572.00	(81,525,136.47)	41,633,120.71	121,101,417.08	(32,782,329.99)	18,322,458.71	(34,487,181.34)	-	-	-

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

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

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

FISCAL YEAR 2025 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*											
	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,759	18,115	18,496	18,615	19,166	19,381	19,174	19,184	18,242	-	-	-	168,132
SSGA QVM Tilt	80,808	81,385	80,955	78,732	78,887	78,710	77,085	77,334	75,549	-	-	-	709,445
SSGA MSCI World Ex USA	10,170	10,498	10,731	10,353	9,928	9,808	9,915	10,246	10,312	-	-	-	91,962
SSGA MSCI EM	25,009	25,179	26,147	26,423	25,410	24,938	25,111	25,427	25,622	-	-	-	229,267
	<b>133,746</b>	<b>135,178</b>	<b>136,329</b>	<b>134,123</b>	<b>133,391</b>	<b>132,838</b>	<b>131,286</b>	<b>132,190</b>	<b>129,724</b>				<b>1,198,806</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	16,098,216	31,097,026	14,490,588	7,519,747	22,150,165	7,003,263	1,954,722	9,620,755	13,880,310	-	-	-	123,814,791
Private Equity**	13,079,609	29,859,315	15,011,971	6,927,881	20,787,948	6,587,402	4,682	9,384,634	13,573,846	-	-	-	115,217,287
Opportunistic Private Credit**	3,018,607	1,237,711	(521,383)	591,866	1,362,217	415,861	1,950,040	236,121	306,464	-	-	-	8,597,504
Non-Core Real Estate**	3,249,471	3,261,378	1,524,552	(2,998)	2,394,284	(557,559)	(897,862)	494,190	2,433,828	-	-	-	11,899,285
	<b>19,347,687</b>	<b>34,358,404</b>	<b>16,015,140</b>	<b>7,516,749</b>	<b>24,544,449</b>	<b>6,445,704</b>	<b>1,056,860</b>	<b>10,114,945</b>	<b>16,314,137</b>				<b>135,714,076</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	39,499	40,208	40,832	40,985	41,106	41,288	41,458	41,775	41,597	-	-	-	368,749
PIMCO	77,270	78,388	79,605	79,987	80,229	80,479	80,924	81,815	81,698	-	-	-	720,395
Neuberger Berman - Equity Options	58,108	58,390	58,871	59,286	60,352	61,061	61,234	61,779	60,850	-	-	-	539,933
Wellington Management	0	0	0	0	0	0	0	0	0	-	-	-	0
Neuberger Berman - CLOs	48,998	50,264	50,630	52,044	53,468	53,632	54,195	54,758	54,260	-	-	-	472,248
Sycamore Tree CLO Fund**	1,016,296	-	-	1,454,841	1,768,188	634,366	-	-	111,147	-	-	-	4,984,838
Advent US Convertibles	38,351	38,838	39,487	40,002	41,624	42,375	42,246	42,606	41,563	-	-	-	367,093
Private Credit**	1,194,546	4,209,246	2,918,820	1,239,718	4,910,303	1,060,809	1,895,329	1,233,972	2,854,498	-	-	-	21,517,241
	<b>2,473,068</b>	<b>4,475,333</b>	<b>3,188,245</b>	<b>2,966,863</b>	<b>6,955,270</b>	<b>1,974,011</b>	<b>2,175,387</b>	<b>1,516,705</b>	<b>3,245,614</b>				<b>28,970,497</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	561,578	390,917	364,034	205,102	557,634	345,983	282,012	588,157	331,726				3,627,141
WAMCO	20,454	20,262	19,958	19,587	19,230	9,700	0	0	-	-	-	-	109,192
	<b>582,032</b>	<b>411,179</b>	<b>383,992</b>	<b>224,689</b>	<b>576,864</b>	<b>355,682</b>	<b>282,012</b>	<b>588,157</b>	<b>331,726</b>				<b>3,736,333</b>
<b>INFLATION PROTECTION</b>													
Core Real Estate**	1,235,703	647,061	1,028,744	361,960	1,113,191	439,688	986,913	540,749	47,755	-	-	-	6,401,763
Private Infrastructure**	1,343,191	3,458,268	1,482,960	895,448	4,830,741	474,388	2,115,815	210,141	6,193,330	-	-	-	21,004,282
	<b>2,578,894</b>	<b>4,105,329</b>	<b>2,511,704</b>	<b>1,257,408</b>	<b>5,943,932</b>	<b>914,076</b>	<b>3,102,728</b>	<b>750,890</b>	<b>6,241,085</b>				<b>27,406,046</b>
<b>STABILITY</b>													
Fidelity	46,632	47,574	48,397	48,203	49,112	50,079	49,734	50,406	50,844	-	-	-	440,980
Loomis - IG Securitized	54,822	55,904	56,813	56,593	57,767	59,165	58,946	59,804	60,523	-	-	-	520,335
Absolute Return	2,267,424	2,377,816	3,073,133	2,796,746	3,279,443	4,180,348	3,950,990	3,004,891	2,283,532	-	-	-	27,214,322
Payden & Rygel	14,059	14,147	14,233	14,292	14,339	14,395	14,453	14,517	14,578	-	-	-	129,013
	<b>2,382,936</b>	<b>2,495,441</b>	<b>3,192,575</b>	<b>2,915,834</b>	<b>3,400,660</b>	<b>4,303,988</b>	<b>4,074,122</b>	<b>3,129,618</b>	<b>2,409,476</b>				<b>28,304,650</b>
<b>OTHER</b>													
Hamilton Lane	6,563	482	482	482	482	483	483	483	483	-	-	-	10,423
Russell Overlay	22,233	22,233	28,615	28,816	28,816	28,816	28,816	28,816	30,859	-	-	-	248,021
	<b>28,796</b>	<b>22,715</b>	<b>29,097</b>	<b>29,299</b>	<b>29,299</b>	<b>29,299</b>	<b>29,299</b>	<b>29,299</b>	<b>31,342</b>				<b>258,444</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>27,527,159</b>	<b>46,003,580</b>	<b>25,457,083</b>	<b>15,044,964</b>	<b>41,583,865</b>	<b>14,155,598</b>	<b>10,851,694</b>	<b>16,261,804</b>	<b>28,703,104</b>	-	-	-	<b>225,588,851</b>
<b>PROFESSIONAL FEES</b>													
Legal	47,040	14,835	15,720	14,835	71,530	60,308	33,480	31,185	42,653	-	-	-	331,585
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	379,913
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	337,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	56,250
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	97,031
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	296,250
	<b>176,700</b>	<b>144,495</b>	<b>145,380</b>	<b>144,495</b>	<b>201,190</b>	<b>189,968</b>	<b>163,140</b>	<b>160,845</b>	<b>172,313</b>	-	-	-	<b>1,498,529</b>
<b>TOTAL:</b>	<b>27,703,859</b>	<b>46,148,076</b>	<b>25,602,463</b>	<b>15,189,460</b>	<b>41,785,056</b>	<b>14,345,566</b>	<b>11,014,834</b>	<b>16,422,649</b>	<b>28,875,417</b>	-	-	-	<b>227,087,380</b>
* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.													
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.													

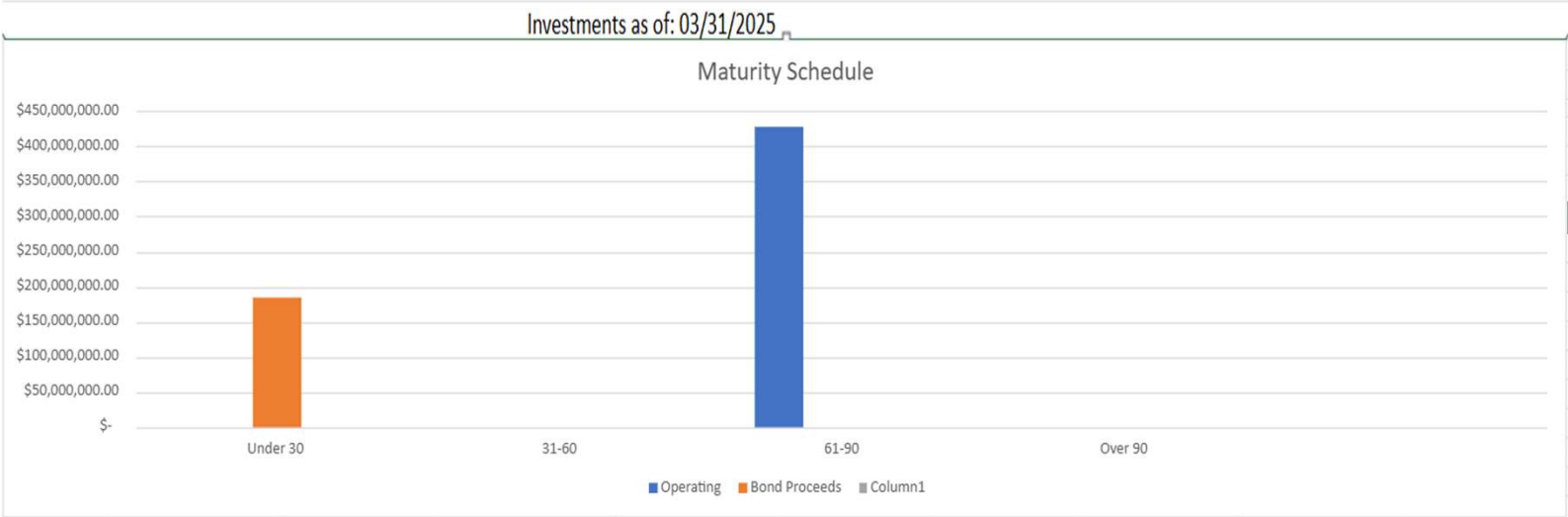
# SHORT-TERM INVESTMENTS

NEPC, LLC

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

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



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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report  
Investments as of: **Thursday, March 31st, 2025**

Post Date

12/31/2024

3/31/2025

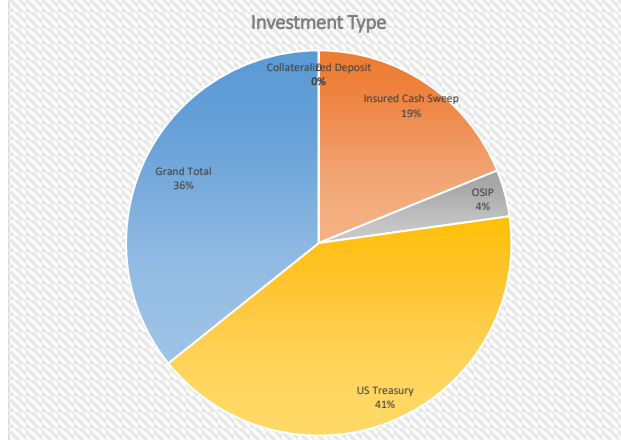
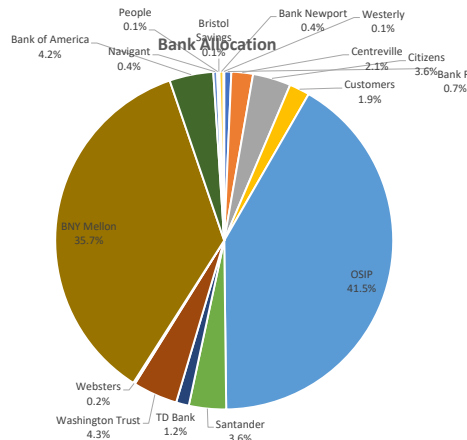


Account Type Fund Group	Collateralized Deposit Balance	% Total	Insured Cash Sweep Balance	% Total	OSIP Balance	% Total	US Treasury Balance	% Total	Total Balance	% Total
<b>Bond Proceeds</b>					<b>\$184,553,235.06</b>	<b>7.90%</b>			<b>\$184,553,235.06</b>	<b>7.90%</b>
OSIP					\$184,553,235.06	7.90%			\$184,553,235.06	7.90%
<b>Operating</b>	<b>\$414,948,512.64</b>	<b>17.77%</b>	<b>\$94,673,589.80</b>	<b>4.05%</b>	<b>\$779,402,872.09</b>	<b>33.37%</b>	<b>\$862,029,995.37</b>	<b>36.91%</b>	<b>\$2,151,054,969.90</b>	<b>92.10%</b>
Bank Newport - BankLocal	\$9,334,098.38	0.40%							\$9,334,098.38	0.40%
Bank of America	\$46,833,759.63	2.01%							\$46,833,759.63	2.01%
Bank of America - FNIR	\$39,345,598.97	1.68%							\$39,345,598.97	1.68%
Bank RI	\$16,328,023.53	0.70%							\$16,328,023.53	0.70%
BNY Mellon PAYDEN							\$862,029,995.37	36.91%	\$862,029,995.37	36.91%
Bristol Savings - BankLocal	\$2,570,055.11	0.11%							\$2,570,055.11	0.11%
Centreville			\$45,916,139.96	1.97%					\$45,916,139.96	1.97%
Centreville - BankLocal			\$3,978,256.59	0.17%					\$3,978,256.59	0.17%
Citizens	\$49,516,728.38	2.12%							\$49,516,728.38	2.12%
Customers	\$46,992,932.25	2.01%							\$46,992,932.25	2.01%
Navigant - BankLocal	\$8,827,749.53	0.38%							\$8,827,749.53	0.38%
OSIP					\$779,402,872.09	33.37%			\$779,402,872.09	33.37%
People - BankLocal	\$2,740,783.54	0.12%							\$2,740,783.54	0.12%
Santander	\$2,320,338.95	0.10%							\$2,320,338.95	0.10%
Santander - FNIR	\$96,541,503.33	4.13%							\$96,541,503.33	4.13%
TD Bank	\$29,560,266.68	1.27%							\$29,560,266.68	1.27%
Washington Trust			\$42,227,014.61	1.81%					\$42,227,014.61	1.81%
Washington Trust - BankLocal			\$2,552,178.64	0.11%					\$2,552,178.64	0.11%
Washington Trust - FNIR	\$58,351,123.29	2.50%							\$58,351,123.29	2.50%
Websters	\$4,211,287.26	0.18%							\$4,211,287.26	0.18%
Websters - FNIR	\$1,744.01	0.00%							\$1,744.01	0.00%
Westerly - BankLocal	\$1,472,519.80	0.06%							\$1,472,519.80	0.06%
<b>Total</b>	<b>\$414,948,512.64</b>	<b>17.77%</b>	<b>\$94,673,589.80</b>	<b>4.05%</b>	<b>\$963,956,107.15</b>	<b>41.27%</b>	<b>\$862,029,995.37</b>	<b>36.91%</b>	<b>\$2,335,608,204.96</b>	<b>100.00%</b>

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

**Issuer Credit Rating  
March, 31 2025**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.39%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	35.73%								
Bristol County Sav. Bank	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.90%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	3.64%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	1.95%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2016
Fidelity	0.37%								
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	0.37%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	41.48%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	3.55%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.23%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4.27%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.17%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.06%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



### Ratings Definitions

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

# **DEFINED CONTRIBUTION PLAN**

NEPC, LLC

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# 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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For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](http://www.tiaa.org), or call 877 518-9161.

401(a) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025			Annualized Returns					Prospectus			
Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																
^ TIAA Traditional Retirement Choice Plus <sup>5</sup>		TIAA#	0.31	0.93	0.93	3.85		3.86		3.51		3.45		3.63 06/01/2006	n/a	n/a
			Current Rate: 4.75%   Guaranteed Rate 3.00%													
TIAA Stable Value <sup>1</sup>		TSVX#	0.24	0.70	2.97	0.70		2.74		2.55		2.30		2.20 3/31/2012	n/a	n/a
			Current Rate: 2.85%   Guaranteed Rate 2.85%													
^ State Street Global All Cap Equity Ex-US Idx Securities II <sup>2,3</sup>		85744A687	0.13	5.53	5.53	6.27	41	4.66	74	11.58	56	5.35	52	4.69 5/13/2014	0.055	0.05
MSCI ACWI Ex USA IMI NR USD			-0.14	4.59	4.59	5.50		3.99		11.02		5.02				
Foreign Large Blend Median						6.01		5.60		11.88		5.38				
Foreign Large Blend Number of Funds						124		113		100		59				
^ State Street REIT Index Securities Lending Series - Class II <sup>3</sup>		85744L600	-3.76	1.17	1.17	9.67	40	-1.51	44	10.76	36	4.46	75	5.11 6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-3.76	1.17	1.17	9.79		-1.41		10.84		4.53				
Real Estate Median						8.29		-2.00		10.31		5.09				
Real Estate Number of Funds						26		24		21		9				
^ State Street Russell Small Mid Cp Index Securities Series II <sup>2,3</sup>		857480552	-7.61	-8.35	-8.35	0.12	1	3.27	45	15.76	50	8.26	59	8.49 3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-7.67	-8.41	-8.41	0.06		3.14		15.67		8.19				
Mid-Cap Blend Median						-2.75		3.13		15.71		8.36				
Mid-Cap Blend Number of Funds						39		33		30		16				
^ State Street SP 500 Index Securities Lending Series CI II <sup>3</sup>		857444624	-5.64	-4.28	-4.28	8.23	18	9.05	24	18.57	28	12.48	24	9.61 5/31/1996	0.01	0.01
S&P 500 TR USD			-5.63	-4.27	-4.27	8.25		9.06		18.59		12.50				
Large Blend Median						7.22		8.63		18.41		12.18				
Large Blend Number of Funds						135		121		101		65				
^ State Street US Bond Index Securities Lending Series XIV <sup>3</sup>		85744W226	0.03	2.77	2.77	4.96	68	0.52	65	-0.38	81	1.48	71	2.13 6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			0.04	2.78	2.78	4.88		0.52		-0.40		1.46				
Intermediate Core Bond Median						5.18		0.66		0.18		1.64				
Intermediate Core Bond Number of Funds						105		91		74		47				
^ State Street US Inflation Protected Bond Index Securities II <sup>3</sup>		85744A653	0.62	4.15	4.15	6.20	75	0.03	67	2.33	74	2.55	52	3.70 1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			0.64	4.17	4.17	6.17		0.06		2.36		2.51				
Inflation-Protected Bond Median						6.31		0.11		2.43		2.56				
Inflation-Protected Bond Number of Funds						29		28		24		19				

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401(a) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus			
Defined Contribution Retirement Plan	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-6.71	-6.21	-6.21	7.25	37	8.46	43	18.25	34	12.57	6	10.09	1/14/2003	0.07	0.07
Morningstar US Large-Mid TR USD		-5.87	-4.53	-4.53	7.98		8.78		18.40		12.21					
Large Blend Median					6.38		8.14		17.73		11.30					
Large Blend Number of Funds					613		542		474		348					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.33	1.02	1.02	4.93		4.31		2.60		1.94		3.03	10/3/1989	0.10	0.10	
ICE BofA USD 3M Dep OR CM TR USD			0.37	1.07	1.07	5.19		4.31		2.70		2.06						

7-Day Current/ 7-Day Effective Yield 4.24% / 4.24% (As of 3/31/2025)

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

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

<sup>^</sup>RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance														
RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup>	KL3QC	-3.33	-0.98	-0.98	5.96						19.48	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		-3.23	-0.33	-0.33	5.08		5.20		13.12		7.62			
RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup>	5X62C	-3.05	-0.76	-0.76	5.94						18.42	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		-2.94	-0.12	-0.12	5.22		5.02		12.16		7.25			
RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup>	USB9C	-2.93	-0.66	-0.66	5.94						18.02	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		-2.83	-0.03	-0.03	5.27		4.99		11.77		7.08			
RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup>	XD9DC	-2.83	-0.66	-0.66	5.82						17.46	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		-2.72	-0.03	-0.03	5.19		4.87		11.24		6.86			
RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup>	029BC	-2.61	-0.43	-0.43	5.87						16.81	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		-2.51	0.20	0.20	5.35		4.79		10.71		6.64			
RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup>	SE5UC	-2.27	-0.10	-0.10	5.91						15.75	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		-2.18	0.53	0.53	5.54		4.66		9.82		6.28			
RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup>	EKJXC	-2.06	-0.03	-0.03	5.82						14.72	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		-1.96	0.58	0.58	5.59		4.42		8.94		5.88			
RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup>	W1VVC	-1.84	0.04	0.04	5.77						13.59	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		-1.72	0.64	0.64	5.74		4.33		8.11		5.46			

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401(a) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus			
Defined Contribution Retirement Plan	Ticker/ CUSIP			Year to			Annualized Returns						Since Inception		Gross Exp	Net Exp
Option Name		1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup>	5XUEC	-1.48	0.27	0.27	5.58								12.26	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		-1.37	0.87	0.87	5.66		4.13		7.09		4.94					
RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup>	QORG	-1.05	0.78	0.78	5.68								11.10	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		-0.98	1.31	1.31	5.91		3.92		5.88		4.32					
RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup>	30AYC	-3.68	-1.23	-1.23	5.92								20.78	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		-3.58	-0.58	-0.58	4.84		5.33		14.22		8.04					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC	-3.46	-1.16	-1.16	5.90								19.70	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		-3.34	-0.50	-0.50	5.02		5.26		13.35		7.72					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC	-3.33	-1.08	-1.08	5.91								19.21	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		-3.22	-0.44	-0.44	5.07		5.17		12.80		7.50					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup>	KHDMC	-3.18	-0.95	-0.95	5.92								18.65	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		-3.07	-0.32	-0.32	5.16		5.03		12.31		7.30					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup>	GV8HC	-2.93	-0.71	-0.71	5.92								17.88	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		-2.82	-0.07	-0.07	5.27		4.96		11.66		7.04					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup>	FZ3FC	-2.61	-0.46	-0.46	5.85								16.77	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		-2.51	0.18	0.18	5.34		4.82		10.69		6.63					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup>	RRSMC	-2.34	-0.26	-0.26	5.85								15.76	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		-2.24	0.36	0.36	5.47		4.68		9.90		6.30					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup>	X02BC	-1.97	0.03	0.03	5.85								14.44	10/31/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		-1.88	0.66	0.66	5.69		4.54		8.93		5.84					
RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup>	RUX6C	-1.69	0.11	0.11	5.65								13.05	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		-1.58	0.71	0.71	5.63		4.37		7.84		5.35					
RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup>	KGAHC	-1.18	0.77	0.77	5.81								11.89	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		-1.13	1.31	1.31	5.95		4.20		6.65		4.77					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC	-2.88	-0.74	-0.74	5.78								17.51	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		-2.75	-0.09	-0.09	5.15		4.81		11.33		6.88					

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Defined Contribution Retirement Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%ile	Annualized Returns				10 Yr	%ile	Since Inception Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name								3 Yr	%ile	5 Yr	%ile						
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>		O9NBC	-2.72	-0.63	-0.63	5.83								16.84	10/31/2023	0.03	0.03
			2.59	0.00	0.00	5.33		4.70		10.69		6.63					
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>		6NOFC	-2.64	-0.51	-0.51	5.90								16.71	10/31/2023	0.03	0.03
			-2.52	0.11	0.11	5.42		4.68		10.57		6.58					
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>		Y2XZC	-2.56	-0.55	-0.55	5.76								16.20	10/31/2023	0.03	0.03
			-2.49	0.09	0.09	5.33		4.72		10.25		6.47					
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>		Q5N1C	-2.34	-0.30	-0.30	5.81								15.60	10/31/2023	0.02	0.02
			-2.23	0.33	0.33	5.48		4.61		9.70		6.23					
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>		10U0C	-2.08	-0.03	-0.03	5.82								14.85	10/31/2023	0.02	0.02
			-1.98	0.60	0.60	5.58		4.49		9.05		5.95					
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>		NZJOC	-1.81	0.19	0.19	5.73								13.88	10/31/2023	0.03	0.03
			-1.71	0.81	0.81	5.59		4.25		8.21		5.52					
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>		R77WC	-1.57	0.22	0.22	5.52								12.54	10/31/2023	0.02	0.02
			-1.44	0.85	0.85	5.58		4.12		7.29		5.06					
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>		ARBNC	-1.20	0.56	0.56	5.56								11.37	10/31/2023	0.03	0.03
			-1.10	1.16	1.16	5.78		3.98		6.38		4.60					
RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup> <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>		NA3SC	-0.90	0.76	0.76	5.47								10.22	10/31/2023	0.03	0.03
			-0.81	1.30	1.30	5.79		3.84		5.34		4.13					

Source: TIAA & Morningstar Direct

**401(a) Monthly Summary**  
**Defined Contribution Retirement Plan - 405868**  
**STATE OF RHODE ISLAND - 065107**  
**As of 3/31/2025**

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index SL CI II <sup>▲</sup>	Equities	\$ 637,620,782	28.3%
State Street Global All Cap Equity Ex-U.S. Index SL CI II <sup>▲</sup>	Equities	\$ 571,365,579	25.4%
State Street Small/Mid Cap Index SL CI II <sup>▲</sup>	Equities	\$ 320,082,520	14.2%
TIAA Traditional Retirement Choice Plus <sup>▲</sup>	Guaranteed	\$ 326,707,577	14.5%
State Street REIT Index SL CI II <sup>▲</sup>	Equities	\$ 129,320,854	5.7%
State Street US Inflation Protected Bond Index SL CI II <sup>▲</sup>	Fixed Income	\$ 110,351,924	4.9%
State Street US Bond Index SL CI XIV <sup>▲</sup>	Fixed Income	\$ 103,296,909	4.6%
TIAA Stable Value	Guaranteed	\$ 31,668,240	1.4%
Vanguard Cash Reserves Federal Money Market Admiral <sup>▲</sup>	Money Market	\$ 10,216,747	0.5%
Vanguard FTSE Social Index Institutional	Equities	\$ 12,628,304	0.6%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 2,253,259,437</b>	

▲ RetirePlus Select Model underlying investment

Closed to new investments

**TIAA** TIAA RetirePlus Summary Statistics as of 3/31/2025  
**STATE OF RHODE ISLAND - 065107**

Implementation Team:  
Monitoring and Analytics | Default Solutions

\*please always select only one client

**43,775**

**Participant accounts  
subscribed**

**1,861**

**Personalizations**

**996**

**Model changes as a result of  
personalizations**

**459**

**Participant accounts  
unsubscribed**

**1.04%**

**Opt-out rate**

## RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
<b>Aggressive</b>	16+ Years to Retirement	\$15,844,202	\$380,266	327
	13-15 Years to Retirement	\$5,480,150	\$78,551	47
	10-12 Years to Retirement	\$4,604,879	\$84,103	51
	7-9 Years to Retirement	\$3,124,893	\$51,985	43
	4-6 Years to Retirement	\$3,505,143	\$17,327	39
	1-3 Years to Retirement	\$1,695,797	\$21,731	24
	0-2 Years in Retirement	\$1,393,719	\$3,375	20
	3-5 Years in Retirement	\$259,556	\$0	6
	6-8 Years in Retirement	\$250,995	\$2,927	4
	9+ Years in Retirement	\$0	\$0	1
<b>Conservative</b>	16+ Years to Retirement	\$978,362	\$31,477	38
	13-15 Years to Retirement	\$507,120	\$8,186	5
	10-12 Years to Retirement	\$534,222	\$7,731	5
	7-9 Years to Retirement	\$694,982	\$6,737	8
	4-6 Years to Retirement	\$1,294,210	\$18,003	16
	1-3 Years to Retirement	\$1,116,277	\$19,300	17
	0-2 Years in Retirement	\$1,331,513	\$9,440	22
	3-5 Years in Retirement	\$637,933	\$0	7
	6-8 Years in Retirement	\$37,084	\$0	1
	9+ Years in Retirement	\$0	\$0	0
<b>Moderate</b>	16+ Years to Retirement	\$832,170,464	\$20,274,896	21,385
	13-15 Years to Retirement	\$213,699,305	\$3,621,114	2,904
	10-12 Years to Retirement	\$243,937,232	\$3,914,358	3,307
	7-9 Years to Retirement	\$201,293,291	\$2,940,484	3,287
	4-6 Years to Retirement	\$170,808,919	\$2,611,614	3,289
	1-3 Years to Retirement	\$145,505,150	\$2,099,645	2,925
	0-2 Years in Retirement	\$103,732,851	\$1,146,865	2,368
	3-5 Years in Retirement	\$58,301,459	\$431,544	1,654
	6-8 Years in Retirement	\$32,808,361	\$188,789	1,044
	9+ Years in Retirement	\$20,762,287	\$131,651	963

RetirePlus Totals:	<b>\$2,066,310,356</b>	<b>\$38,102,098</b>	<b>43,775</b>
<b>Total plan</b>	<b>\$2,249,943,018</b>	<b>\$40,563,805</b>	<b>56,790</b>
RP as % of total	<b>92%</b>	<b>94%</b>	<b>77%</b>

## Footnotes

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

# 457 PLANS

NEPC, LLC

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### State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Fidelity	\$ 232,394,846.34	\$ 245,078,435.00	\$ 241,752,959.83	\$ 234,554,455.65
Voya	\$ 246,876,388.00	\$ 254,312,606.76	\$ 249,863,601.25	\$ 241,371,071.54
TIAA	\$ 68,341,559.00	\$ 73,535,127.00	\$ 75,078,690.00	\$ 74,719,790.00
<b>Total</b>	<b>\$ 547,612,793.34</b>	<b>\$ 572,926,168.76</b>	<b>\$ 566,695,251.08</b>	<b>\$ 550,645,317.19</b>

\*The final distribution from Valic occurred in Oct'21.



# State of Rhode Island

457(b) Monthly Performance Summary  
Deferred Compensation Plan

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

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457(b) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized 3 Yr	Returns %-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																	
^ TIAA Traditional Retirement Choice Plus <sup>5</sup>			0.31	0.93	0.93	3.85		3.86		3.51		3.45		3.63	6/01/2006	n/a	n/a
			Current Rate: 4.75%   Guaranteed Rate 3.00%														
American Funds EuroPacific Growth Fund - R6		RERGX	-2.89	2.62	2.62	0.34	57	3.28	45	9.93	43	5.33	56	7.70	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD			-0.23	5.23	5.23	6.09		4.48		10.92		4.98					
Foreign Large Growth Median						1.96		2.99		9.40		5.62					
Foreign Large Growth Number of Funds						117		108		94		72					
PIMCO Total Return Instl		PTTRX	0.06	3.51	3.51	6.22	13	1.12	34	0.49	68	1.85	43	6.23	5/11/1987	0.51	0.51
Bloomberg US Agg Bond TR USD			0.04	2.78	2.78	4.88		0.52		-0.40		1.46					
Intermediate Core-Plus Bond Median						5.21		0.86		0.86		1.76					
Intermediate Core-Plus Bond Number of Funds						184		164		139		109					
^ State Street Global All Cap Equity Ex-US Idx Securities II <sup>2,3</sup>		85744A687	0.13	5.53	5.53	6.27	41	4.66	74	11.58	56	5.35	52	4.69	5/13/2014	0.055	0.05
MSCI ACWI Ex USA IMI NR USD			-0.14	4.59	4.59	5.50		03.99		11.02		5.02					
Foreign Large Blend Median						6.01		5.60		11.88		5.38					
Foreign Large Blend Number of Funds						124		113		100		59					
^ State Street REIT Index Securities Lending Series - Class II <sup>3</sup>		85744L600	-3.76	1.17	1.17	9.67	40	-1.51	44	10.76	36	4.46	75	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-3.76	1.17	1.17	9.79		-1.41		10.84		4.53					
Real Estate Median						8.29		-2.00		10.31		5.09					
Real Estate Number of Funds						26		24		21		9					
^ State Street Russell Small Mid Cp Index Securities Series II <sup>2,3</sup>		857480552	-7.61	-8.35	-8.35	0.12	1	3.27	45	15.76	50	8.26	59	8.49	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-7.67	-8.41	-8.41	0.06		3.14		15.67		8.19					
Mid-Cap Blend Median						-2.75		3.13		15.71		8.36					
Mid-Cap Blend Number of Funds						39		33		30		16					
^ State Street SP 500 Index Securities Lending Series CI II <sup>3</sup>		857444624	-5.64	-4.28	-4.28	8.23	18	9.05	24	18.57	28	12.48	24	9.61	5/31/1996	0.01	0.01
S&P 500 TR USD			-5.63	-4.27	-4.27	8.25		9.06		18.59		12.50					
Large Blend Median						7.22		8.63		18.41		12.18					
Large Blend Number of Funds						135		121		101		65					
^ State Street US Bond Index Securities Lending Series XIV <sup>3</sup>		85744W226	0.03	2.77	2.77	4.96	68	0.52	65	-0.38	81	1.48	71	2.13	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			0.04	2.78	2.78	4.88		0.52		-0.40		1.46					
Intermediate Core Bond Median						5.18		0.66		0.18		1.64					
Intermediate Core Bond Number of Funds						105		91		74		47					

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457(b) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception	Inception Date	Gross Exp Ratio	Net Ratio	
Exp Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr					%-ile
^ State Street US Inflation Protected Bond Index Securities II <sup>3</sup>		85744A653	0.62	4.15	4.15	6.20	75	0.03	67	2.33	74	2.55	52	3.70	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			0.64	4.17	4.17	6.17		0.06		2.36		2.51					
Inflation-Protected Bond Median						6.31		0.11		2.43		2.56					
Inflation-Protected Bond Number of Funds						29		28		24		19					
Vanguard FTSE Social Index Fund Institutional Class Shares		VFTNX	-6.71	-6.21	-6.21	7.25	37	8.46	43	18.25	34	12.57	6	10.09	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD			-5.87	-4.53	-4.53	7.98		8.78		18.40		12.21					
Large Blend Median						6.38		8.14		17.73		11.30					
Large Blend Number of Funds						613		542		474		348					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.33	1.02	1.02	4.93		4.31		2.60		1.94		3.03	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.37	1.07	1.07	5.19		4.31		2.70		2.06					

7-Day Current/ 7-Day Effective Yield 4.24% / 4.24% (As of 03/31/2025)

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

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

<sup>4</sup>RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup>		KL3QC	-3.33	-0.98	-0.98	5.96							19.48	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			-3.23	-0.33	-0.33	5.08		5.20		13.12		7.62				
RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup>		5X62C	-3.05	-0.76	-0.76	5.94							18.42	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			-2.94	-0.12	-0.12	5.22		5.02		12.16		7.25				
RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup>		USB9C	-2.93	-0.66	-0.66	5.94							18.02	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			-2.83	-0.03	-0.03	5.27		4.99		11.77		7.08				
RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup>		XD9DC	-2.83	-0.66	-0.66	5.82							17.46	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			-2.72	-0.03	-0.03	5.19		4.87		11.24		6.86				
RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup>		029BC	-2.61	-0.43	-0.43	5.87							16.81	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			-2.51	0.20	0.20	5.35		4.79		10.71		6.64				

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457(b) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																	
RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup>		SE5UC	-2.27	-0.10	-0.10	5.91								15.75	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			-2.18	0.53	0.53	5.54		4.66		9.82		6.28					
RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup>		EKJXC	-2.06	-0.03	-0.03	5.82								14.72	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			-1.96	0.58	0.58	5.59		4.42		8.94		5.88					
RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup>		W1VVC	-1.84	0.04	0.04	5.77								13.59	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			-1.72	0.64	0.64	5.74		4.33		8.11		5.46					
RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup>		5XUEC	-1.48	0.27	0.27	5.58								12.26	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index			-1.37	0.87	0.87	5.66		4.13		7.09		4.94					
RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup>		QORGC	-1.05	0.78	0.78	5.68								11.10	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index			-0.98	1.31	1.31	5.91		3.92		5.88		4.32					
RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup>		30AYC	-3.68	-1.23	-1.23	5.92								20.78	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index			-3.58	-0.58	-0.58	4.84		5.33		14.22		8.04					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)		0L7VC	-3.46	-1.16	-1.16	5.90								19.70	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index			-3.34	-0.50	-0.50	5.02		5.26		13.35		7.72					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)		H4IIC	-3.33	-1.08	-1.08	5.91								19.21	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index			-3.22	-0.44	-0.44	5.07		5.17		12.80		7.50					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup>		KHDMC	-3.18	-0.95	-0.95	5.92								18.65	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index			-3.07	-0.32	-0.32	5.16		5.03		12.31		7.30					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup>		GV8HC	-2.93	-0.71	-0.71	5.92								17.88	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index			-2.82	-0.07	-0.07	5.27		4.96		11.66		7.04					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup>		FZ3FC	-2.61	-0.46	-0.46	5.85								16.77	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index			-2.51	0.18	0.18	5.34		4.82		10.69		6.63					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup>		RRSMC	-2.34	-0.26	-0.26	5.85								15.76	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index			-2.24	0.36	0.36	5.47		4.68		9.90		6.30					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup>		X02BC	-1.97	0.03	0.03	5.85								14.44	10/31/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index			-1.88	0.66	0.66	5.69		4.54		8.93		5.84					

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Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized 3 Yr	Returns %-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup>		RUX6C	-1.69	0.11	0.11	5.65								13.05	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index			-1.58	0.71	0.71	5.63		4.37		7.84		5.35					
RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup>		KGAHC	-1.18	0.77	0.77	5.81								11.89	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index			-1.13	1.31	1.31	5.95		4.20		6.65		4.77					
RetirePlus Select Conservative Model (16+ Years to Retirement)		ULYPC	-2.88	-0.74	-0.74	5.78								17.51	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index			-2.75	-0.09	-0.09	5.15		4.81		11.33		6.88					
RetirePlus Select Conservative Model (13-15 Years to Retirement)		O9NBC	-2.72	-0.63	-0.63	5.83								16.84	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index			2.59	0.00	0.00	5.33		4.70		10.69		6.63					
RetirePlus Select Conservative Model (10-12 Years to Retirement)		6NOFC	-2.64	-0.51	-0.51	5.90								16.71	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index			-2.52	0.11	0.11	5.42		4.68		10.57		6.58					
RetirePlus Select Conservative Model (7-9 Years to Retirement)		Y2XZC	-2.56	-0.55	-0.55	5.76								16.20	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index			-2.49	0.09	0.09	5.33		4.72		10.25		6.47					
RetirePlus Select Conservative Model (4-6 Years to Retirement)		Q5N1C	-2.34	-0.30	-0.30	5.81								15.60	10/31/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index			-2.23	0.33	0.33	5.48		4.61		9.70		6.23					
RetirePlus Select Conservative Model (1-3 Years to Retirement)		10U0C	-2.08	-0.03	-0.03	5.82								14.85	10/31/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index			-1.98	0.60	0.60	5.58		4.49		9.05		5.95					
RetirePlus Select Conservative Model (0-2 Years in Retirement)		NZJOC	-1.81	0.19	0.19	5.73								13.88	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index			-1.71	0.81	0.81	5.59		4.25		8.21		5.52					
RetirePlus Select Conservative Model (3-5 Years in Retirement)		R77WC	-1.57	0.22	0.22	5.52								12.54	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index			-1.44	0.85	0.85	5.58		4.12		7.29		5.06					
RetirePlus Select Conservative Model (6-8 Years in Retirement)		ARBNC	-1.20	0.56	0.56	5.56								11.37	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index			-1.10	1.16	1.16	5.78		3.98		6.38		4.60					
RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup>		NA3SC	-0.90	0.76	0.76	5.47								10.22	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index			-0.81	1.30	1.30	5.79		3.84		5.34		4.13					

Source: TIAA & Morningstar Direct

**457(b) Monthly Summary**  
**Deferred Compensation Plan**  
**- 407359**

**STATE OF RHODE ISLAND - 065107**

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
American Funds EuroPacific Growth Fund - R6	Equities	\$ 2,532,986	3.4%
PIMCO Total Return Instl	Fixed Income	\$ 960,341	1.3%
State Street Global All Cap Equity Ex-US Idx Securities II	Equities	\$ 7,001,784	9.4%
State Street REIT Index Securities Lending Series - Class II	Equities	\$ 1,406,251	1.9%
State Street Russell Small Mid Cp Index Securities Series II	Equities	\$ 13,580,668	18.2%
State Street SP 500 Index Securities Lending Series CI II	Equities	\$ 23,845,946	31.9%
State Street US Bond Index Securities Lending Series XIV	Fixed Income	\$ 2,539,771	3.4%
State Street US Inflation Protected Bond Index Securities II	Fixed Income	\$ 2,210,922	3.0
TIAA Traditional	Guaranteed	\$ 18,499,689	24.8%
TIAA-CREF Self Directed Brokerage Account	Brokerage	\$ 74,268	0.1%
Vanguard FTSE Social Index Fund Institutional Class Shares	Equities	\$ 1,764,476	2.4%
Vanguard Prime Money Market Fund Admiral	Money Market	\$ 302,689	0.4%
<b>Deferred Compensation Retirement Plan Total</b>		<b>\$ 74,719,790</b>	

▲ RetirePlus Select Model underlying investment

Closed to new investments

**TIAA** TIAA RetirePlus Summary Statistics as of 3/31/2025  
**STATE OF RHODE ISLAND - 065107**

Implementation Team:  
Monitoring and Analytics | Default Solutions

\*please always select only one client

**1,011**

**Participant accounts  
subscribed**

**65**

**Personalizations**

**36**

**Model changes as a result of  
personalizations**

**26**

**Participant accounts  
unsubscribed**

**2.51%**

**Opt-out rate**

## RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
<b>Aggressive</b>	16+ Years to Retirement	\$227,092	\$42,331	32
	13-15 Years to Retirement	\$70,258	\$5,965	4
	10-12 Years to Retirement	\$8,184	\$3,100	4
	7-9 Years to Retirement	\$141,341	\$4,235	5
	4-6 Years to Retirement	\$353	\$280	1
	1-3 Years to Retirement	\$2,247	\$119	1
<b>Conservative</b>	16+ Years to Retirement	\$50,432	\$2,923	5
	7-9 Years to Retirement	\$25,774	\$945	1
	4-6 Years to Retirement	\$4,182	\$1,323	3
	0-2 Years in Retirement	\$190,302	\$1,700	1
	3-5 Years in Retirement	\$79,530	\$0	1
<b>Moderate</b>	16+ Years to Retirement	\$5,670,785	\$424,265	468
	13-15 Years to Retirement	\$1,199,559	\$56,928	70
	10-12 Years to Retirement	\$2,633,919	\$101,065	82
	7-9 Years to Retirement	\$2,517,366	\$99,981	79
	4-6 Years to Retirement	\$2,610,643	\$107,716	83
	1-3 Years to Retirement	\$3,274,495	\$119,217	72
	0-2 Years in Retirement	\$2,041,138	\$42,018	49
	3-5 Years in Retirement	\$481,088	\$31,241	26
	6-8 Years in Retirement	\$932,993	\$17,456	13
	9+ Years in Retirement	\$905,789	\$3,507	11

RetirePlus Totals:	<b>\$23,067,470</b>	<b>\$1,066,314</b>	<b>1,011</b>
<b>Total plan</b>	<b>\$74,641,374</b>	<b>\$1,729,560</b>	<b>2,058</b>
RP as % of total	<b>31%</b>	<b>62%</b>	<b>49%</b>

## Footnotes

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

# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	03/31/2025	-4.06	-0.87	-0.87	03/31/2025	7.40	8.75	16.20	11.43
BLOOMBERG US AGGREGATE BOND INDEX	03/31/2025	0.04	2.78	2.78	03/31/2025	4.88	0.52	-0.40	1.46
NASDAQ COMPOSITE INDEX	03/31/2025	-8.14	-10.26	-10.26	03/31/2025	6.37	7.61	18.48	14.52
RUSSELL 2000 INDEX	03/31/2025	-6.81	-9.48	-9.48	03/31/2025	-4.01	0.52	13.27	6.30
S&P 500 INDEX	03/31/2025	-5.63	-4.27	-4.27	03/31/2025	8.25	9.06	18.59	12.50

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND	03/31/2025	-7.31	-4.05	-4.05	03/31/2025	10.57	13.09	20.01	14.36	12.85	--	0.63% on 03/01/2025	05/17/1967
FID LARGE CAP STOCK	03/31/2025	-4.89	-2.29	-2.29	03/31/2025	10.37	11.92	20.72	11.75	9.62	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	03/31/2025	-3.47	1.89	1.89	03/31/2025	7.08	6.57	14.48	7.95	8.13	--	0.54% on 02/28/2025	12/31/2001
SS S&P 500 INDEX II	03/31/2025	-5.64	-4.28	-4.28	03/31/2025	8.23	9.05	18.57	12.48	9.71	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	03/31/2025	-6.71	-6.20	-6.20	03/31/2025	7.23	8.45	18.22	12.53	6.95	--	0.13% on 12/20/2024	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK	03/31/2025	-2.19	-1.33	-1.33	03/31/2025	-2.43	5.23	16.58	8.34	12.64	--	0.89% on 09/28/2024	12/27/1989
SS RSL SMMDCP IDX II	03/31/2025	-7.61	-8.35	-8.35	03/31/2025	0.12	3.27	15.76	8.26	8.44	--	0.02% on 03/31/2025	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	03/31/2025	-2.89	2.62	2.62	03/31/2025	0.34	3.28	9.93	5.33	9.86	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	03/31/2025	0.13	5.53	5.53	03/31/2025	6.27	4.66	11.58	5.35	5.21	--	0.06% on 12/31/2023	04/05/2010
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2010 K	03/31/2025	-0.70	2.08	2.08	03/31/2025	5.36	2.50	5.62	4.50	5.96	--	0.43% on 05/30/2024	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2015 K	03/31/2025	-1.02	1.93	1.93	03/31/2025	5.32	2.85	6.82	5.13	5.60	--	0.46% on 05/30/2024	11/06/2003
FID FREEDOM 2020 K	03/31/2025	-1.42	1.67	1.67	03/31/2025	5.26	3.14	7.95	5.68	6.50	--	0.49% on 05/30/2024	10/17/1996
FID FREEDOM 2025 K	03/31/2025	-1.78	1.54	1.54	03/31/2025	5.26	3.58	8.95	6.15	6.37	--	0.53% on 05/30/2024	11/06/2003
FID FREEDOM 2030 K	03/31/2025	-2.04	1.14	1.14	03/31/2025	5.21	4.13	10.27	6.92	6.93	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2035 K	03/31/2025	-2.41	0.77	0.77	03/31/2025	5.33	5.04	12.51	7.89	7.27	--	0.60% on 05/30/2024	11/06/2003
FID FREEDOM 2040 K	03/31/2025	-2.93	0.26	0.26	03/31/2025	5.47	6.01	14.20	8.53	5.41	--	0.63% on 05/30/2024	09/06/2000
FID FREEDOM 2045 K	03/31/2025	-3.23	0.00	0.00	03/31/2025	5.39	6.33	14.41	8.62	7.09	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2050 K	03/31/2025	-3.19	0.07	0.07	03/31/2025	5.46	6.36	14.41	8.63	6.99	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2055 K	03/31/2025	-3.18	0.06	0.06	03/31/2025	5.46	6.36	14.41	8.62	8.70	--	0.65% on 05/30/2024	06/01/2011
FID FREEDOM 2060 K	03/31/2025	-3.14	0.07	0.07	03/31/2025	5.46	6.34	14.41	8.61	8.67	--	0.65% on 05/30/2024	08/05/2014
FID FREEDOM 2065 K	03/31/2025	-3.22	0.00	0.00	03/31/2025	5.41	6.35	14.40	--	9.60	--	0.65% on 05/30/2024	06/28/2019
FID FREEDOM 2070 K	03/31/2025	-3.13	0.00	0.00	03/31/2025	--	--	--	--	3.53	--	0.64% on 06/28/2024	06/28/2024
FID FREEDOM INC K	03/31/2025	-0.42	2.24	2.24	03/31/2025	5.26	2.24	3.88	3.40	4.45	--	0.42% on 05/30/2024	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	03/31/2025	0.21	0.63	0.63	03/31/2025	2.70	2.37	2.16	2.07	4.34	--	0.45% on 06/30/2023	09/12/1988
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### Income

PIM TOTAL RETURN A	03/31/2025	0.03	3.42	3.42	03/31/2025	5.86	0.78	0.15	1.50	5.81	--	0.85% on 08/01/2024	05/11/1987
SS US BOND INDX XIV	03/31/2025	0.03	2.77	2.77	03/31/2025	4.96	0.52	-0.38	1.48	4.10	--	0.02% on 12/31/2023	10/01/1997

## Other Investments

### Others

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

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

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

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

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

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

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

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

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

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

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## STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 03/31/25

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	812	\$56,107,437	23.9%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	DOMESTIC EQUITY	289	\$9,590,016	4.1%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	498	\$14,276,854	6.1%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	52	\$1,860,860	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	54	\$1,949,243	0.8%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	34	\$1,457,119	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	136	\$10,809,112	4.6%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	113	\$7,809,487	3.3%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	272	\$20,769,105	8.9%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	156	\$8,282,114	3.5%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	116	\$4,159,513	1.8%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	107	\$3,345,455	1.4%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	120	\$1,743,572	0.7%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	126	\$3,070,836	1.3%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	86	\$1,000,528	0.4%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	48	\$248,821	0.1%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	3	\$1,256	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$27,350,887	11.7%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	89	\$1,669,484	0.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	445	\$9,647,326	4.1%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	313	\$2,622,398	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PITAX	BOND	402	\$6,453,939	2.8%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	344	\$3,853,087	1.6%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	404	\$4,241,488	1.8%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	625	\$24,903,538	
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	325	\$3,366,769	1.4%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	432	\$3,964,211	1.7%
						6,529	\$234,554,455.65	89.4%

# PERFORMANCE UPDATE

## STATE OF RHODE ISLAND 457B PLAN

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

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

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

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

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

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

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



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	-0.08	0.04	2.73	2.78	2.73	2.78	5.69	4.88	1.16	0.52	1.07	-0.40	2.06	1.46		12/15/1998	0.34	0.34
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-1.27	-1.52	1.40	0.94	1.40	0.94	6.23	5.83	3.58	4.13	8.96	8.72	5.80	5.98		04/29/2005	0.74	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-2.21	-1.95	0.40	0.50	0.40	0.50	5.95	5.94	4.17	4.69	10.37	10.19	6.52	6.65		10/03/2011	0.80	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-2.63	-2.30	0.00	0.15	0.00	0.15	5.93	6.01	4.84	5.21	11.75	11.74	6.94	7.33		04/29/2005	0.81	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-3.00	-2.72	-0.25	-0.32	-0.25	-0.32	6.17	6.11	5.47	5.73	13.18	12.93	7.66	7.86		10/03/2011	0.93	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-3.32	-2.88	-0.55	-0.44	-0.55	-0.44	6.26	6.12	5.89	6.08	14.06	13.66	7.78	8.19		04/29/2005	0.86	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-3.53	-3.09	-0.88	-0.75	-0.88	-0.75	6.12	6.20	6.07	6.27	14.16	14.03	7.93	8.38		10/03/2011	1.00	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-3.48	-3.14	-0.93	-0.76	-0.93	-0.76	6.13	6.19	6.10	6.28	14.33	14.16	7.86	8.45		03/08/2010	0.91	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-3.47	-3.20	-0.89	-0.89	-0.89	-0.89	6.23	6.16	6.11	6.30	14.30	14.17	7.89	8.50		02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-3.50	-3.30	-0.92	-0.97	-0.92	-0.97	6.20	6.28	6.14	6.43					9.70	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-1.20	-0.93	1.43	1.61	1.43	1.61	5.50	5.80	2.59	3.58	5.87	5.40	4.25	4.14		04/29/2005	0.73	0.68
<b>Balanced</b>																			
<b>Moderate Allocation</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-1.95	-5.63	-0.14	-4.27	-0.14	-4.27	7.09	8.25	6.70	9.06	13.44	18.59	10.25	12.50		01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-6.71	-6.70	-6.20	-6.17	-6.20	-6.17	7.23	7.37	8.45	8.57	18.22	18.37	12.55	12.67		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-5.82	-5.63	-3.30	-4.27	-3.30	-4.27	6.36	8.25	9.77	9.06	20.11	18.59	11.96	12.50		12/31/1979	0.69	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.64	-5.63	-4.34	-4.27	-4.34	-4.27	7.98	8.25	8.76	9.06	18.27	18.59	12.20	12.50		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-1.69	-2.78	4.53	2.14	4.53	2.14	6.40	7.18	6.82	6.64	15.46	16.15	9.67	8.79		11/29/1988	0.72	0.72
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-9.67	-8.42	-11.00	-9.97	-11.00	-9.97	4.21	7.76	8.07	10.10	15.99	20.09	12.47	15.12		05/03/2004	0.71	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-2.87	-6.27	-2.03	-7.50	-2.03	-7.50	-0.19	-3.11	4.49	1.78					8.47	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-7.61	-7.67	-8.35	-8.41	-8.35	-8.41	0.12	0.06	3.27	3.14	15.76	15.67	8.26	8.19		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6	RSMID	-4.18	-4.63	-0.40	-3.40	-0.40	-3.40	7.76	2.59	9.43	4.62	17.70	16.28	11.68	8.82		12/06/2000	0.60	0.60
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	0.13	-0.14	5.53	4.59	5.53	4.59	6.27	5.50	4.66	3.99	11.58	11.02	5.35	5.02		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	-2.89	-0.23	2.62	5.23	2.62	5.23	0.34	6.09	3.28	4.48	9.93	10.92	5.33	4.98		04/16/1984	0.47	0.47

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

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

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

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

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

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

#### Additional Notes

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

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

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

The Voya Solution / Target Date Portfolios<sup>SM</sup> 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 Portfolios<sup>SM</sup>.

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

**Additional Notes**

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

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

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

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

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

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

**Additional Notes**

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

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

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

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

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

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

**Benchmark Id****Benchmark Description**

BCUSH1IC

Bloomberg US HY 1% Issuer Cap TR Index - description is not available.

FTSE4GUSS

FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.

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

See Performance Introduction Page for Important Information

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

<b>Plan Balance By Investment - 03/31/2025</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
American Funds EuroPacific Grw R6	1723	Global / International	\$7,880,646.14	\$124,213.62	3.26%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,873,771.46	\$67,227.15	2.43%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,524,476.12	\$95,575.53	3.95%
PGIM High Yield Fund Z	2482	Bonds	\$727,632.97	\$5,428.96	0.30%
PIMCO Real Return Fund A	1035	Bonds	\$808,396.43	\$12,287.86	0.33%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$15,488,634.60	\$115,863.18	6.42%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,597,464.41	\$71,952.73	2.32%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,112,570.99	\$17,797.77	0.46%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$4,934,042.13	\$99,749.08	2.04%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,207,742.97	\$22,600.61	0.50%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$44,107,651.61	\$0.00	18.27%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,354,669.94	\$524,668.60	8.02%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$41,116,070.21	\$209,931.05	17.03%
Voya Intermediate Bond Fund I	0238	Bonds	\$9,190,696.68	\$179,759.81	3.81%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$20,340,069.60	\$224,701.71	8.43%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$2,145,230.47	\$47,278.73	0.89%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$866,927.50	\$48,613.25	0.36%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,648,973.35	\$95,378.17	1.51%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$630,116.79	\$45,461.50	0.26%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,207,803.56	\$100,588.67	1.33%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$676,205.13	\$53,607.69	0.28%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,729,344.81	\$59,416.09	0.72%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$692,098.05	\$46,663.32	0.29%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$253,986.34	\$21,194.05	0.11%
Voya Solution Income Prt I	0767	Asset Allocation	\$264,601.14	\$3,327.31	0.11%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$23,024,202.09	\$207,407.37	9.54%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$16,967,046.05	\$156,897.67	7.03%
		<b>TOTAL</b>	<b>\$241,371,071.54</b>	<b>\$2,657,591.48</b>	<b>100%</b>

# FARP PLAN

NEPC, LLC

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# 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](http://www.tiaa.org), or call 877 518-9161.

401(a)/414(h) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus			
FICA Alternative Retirement Income Security Program	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
TIAA Stable Value <sup>1</sup>	TSVX#	0.26	0.74	0.74	2.96		2.57		2.45		2.28		2.28	3/31/2012	n/a	n/a
Current Rate: 3.05%   Guaranteed Rate 2.85%																
Vanguard Target Retirement 2020 Fund	VTWNX	-1.22	1.13	1.13	5.97	18	3.50	43	7.40	58	5.47	43	5.99	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD		-1.43	1.09	1.09	5.79		2.20		6.68		5.12		8.25			
Target-Date 2020 Median					5.53		3.35		7.53		5.42					
Target-Date 2020 Number of Funds					32		31		29		19					
Vanguard Target Retirement 2025 Fund	VTTVX	-1.78	0.64	0.64	6.10	20	4.08	18	8.77	35	6.16	19	6.62	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD		-1.67	0.91	0.91	5.71		2.30		7.41		5.52		9.01			
Target-Date 2025 Median					5.57		3.64		8.41		5.75					
Target-Date 2025 Number of Funds					42		40		38		29					
Vanguard Target Retirement 2030 Fund	VTHRX	-2.22	0.21	0.21	6.03	22	4.51	26	9.94	39	6.70	30	6.70	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD		-1.96	0.65	0.65	5.71		2.71		8.65		6.08		9.78			
Target-Date 2030 Median					5.52		4.03		9.77		6.38					
Target-Date 2030 Number of Funds					48		46		42		31					
Vanguard Target Retirement 2035 Fund	VTTHX	-2.40	0.04	0.04	6.26	18	5.01	29	11.15	37	7.26	39	7.44	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD		-2.34	0.29	0.29	5.80		3.48		10.32		6.75		10.45			
Target-Date 2035 Median					5.57		4.67		11.22		6.97					
Target-Date 2035 Number of Funds					47		44		41		32					
Vanguard Target Retirement 2040 Fund	VFORX	-2.69	-0.21	-0.21	6.42	19	5.47	40	12.36	59	7.80	33	7.41	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD		-2.71	-0.12	-0.12	5.94		4.35		11.91		7.33		10.90			
Target-Date 2040 Median					5.67		5.26		12.47		7.55					
Target-Date 2040 Number of Funds					47		45		41		31					
Vanguard Target Retirement 2045 Fund	VTIVX	-2.92	-0.40	-0.40	6.57	19	5.90	35	13.56	44	8.27	28	8.13	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD		-2.99	-0.42	-0.42	6.06		4.98		12.94		7.67		11.13			
Target-Date 2045 Median					5.68		5.66		13.40		7.89					
Target-Date 2045 Number of Funds					46		44		41		32					
Vanguard Target Retirement 2050 Fund	VFIFX	-3.13	-0.56	-0.56	6.65	15	6.22	29	13.84	40	8.40	28	7.75	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD		-3.11	-0.56	-0.56	6.10		5.27		13.34		7.77		11.18			
Target-Date 2050 Median					5.61		5.88		13.71		8.02					
Target-Date 2050 Number of Funds					46		44		41		31					

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

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

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401(a)/414(h) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus			
FICA Alternative Retirement Income Security Program	Ticker/ CUSIP			Year to Date	Annualized Returns								Since Inception		Gross Exp	Net Exp
Option Name		1 Mo	3 Mo		1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard Target Retirement 2055 Fund	VFFVX	-3.12	-0.56	-0.56	6.67	18	6.23	30	13.84	52	8.38	34	9.88	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		-3.11	-0.55	-0.55	6.08		5.28		13.37		7.73		11.12			
Target-Date 2055 Median					5.66		5.94		13.85		8.11					
Target-Date 2055 Number of Funds					46		44		41		29					
Vanguard Target Retirement 2060 Fund	VTTSX	-3.12	-0.57	-0.57	6.65	17	6.23	32	13.83	60	8.38	51	9.66	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		-3.07	-0.50	-0.50	6.03		5.21		13.32		7.66		7.10			
Target-Date 2060 Median					5.60		5.94		13.99		8.38					
Target-Date 2060 Number of Funds					45		43		39		16					
Vanguard Target Retirement 2065 Fund	VLXVX	-3.10	-0.54	-0.54	6.67	15	6.24	37	13.84	64			8.86	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-3.02	-0.43	-0.43	5.98		5.14		13.23				8.66			
Target-Date 2065+ Median					5.57		6.04		13.99							
Target-Date 2065+ Number of Funds					44		35		15							
Vanguard Target Retirement 2070 Fund	VSVNX	-3.14	-0.56	-0.56	6.61	15							12.51	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-3.02	--0.43	-0.43	5.98								8.66			
Target-Date 2065+ Median					5.57		6.04		13.99							
Target-Date 2065+ Number of Funds					44		35		15							
Vanguard Target Retirement Income Fund	VTINX	-0.90	1.37	1.37	5.82	27	3.11	32	5.14	59	4.15	37	4.96	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		-1.05	1.30	1.30	6.12		3.11		6.25		4.52		6.19			
Target-Date Retirement Median					5.47		2.85		5.25		4.00					
Target-Date Retirement Number of Funds					32		30		29		24					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary  
FICA Alternative Retirement Income Security Program - 406403  
STATE OF RHODE ISLAND - 065107  
As of 3/31/2025

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
TIAA STABLE VALUE	Guaranteed	\$ 6,349	0.1%
Vanguard Target Retirement 2020 Fund Investor	Multi-Asset	\$ 1,582,593	31.1%
Vanguard Target Retirement 2025 Fund Investor	Multi-Asset	\$ 274,383	5.4%
Vanguard Target Retirement 2030 Fund Investor	Multi-Asset	\$ 349,149	6.9%
Vanguard Target Retirement 2035 Fund Investor	Multi-Asset	\$ 207,051	4.1%
Vanguard Target Retirement 2040 Fund Investor	Multi-Asset	\$ 230,799	4.5%
Vanguard Target Retirement 2045 Fund Investor	Multi-Asset	\$ 186,369	3.7%
Vanguard Target Retirement 2050 Fund Investor	Multi-Asset	\$ 278,675	5.5%
Vanguard Target Retirement 2055 Fund Investor	Multi-Asset	\$ 362,063	7.1%
Vanguard Target Retirement 2060 Fund Investor	Multi-Asset	\$ 742,587	14.6%
Vanguard Target Retirement 2065 Fund Investor	Multi-Asset	\$ 573,745	11.3%
Vanguard Target Retirement 2070 Fund Investor	Multi-Asset	\$ 255,099	5.0%
Vanguard Target Retirement Income Fund Investor	Multi-Asset	\$ 33,955	0.7%
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$ 5,082,819</b>	

▲ RetirePlus Select Model underlying investment

Closed to new investments

## Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

## Disclosures

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

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

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

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

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

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

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

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

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

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

## Footnotes

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

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

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

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

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

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

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

## Disclosures

### **Prospectus Gross Expense Ratio**

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

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

the underlying fund fees.

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

### **Prospectus Net Expense Ratio**

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

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

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

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

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

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

## Disclosures

### **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.

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## Disclosures

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

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

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

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

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

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# OPEB TRUST

NEPC, LLC

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# TOTAL FUND OVERVIEW



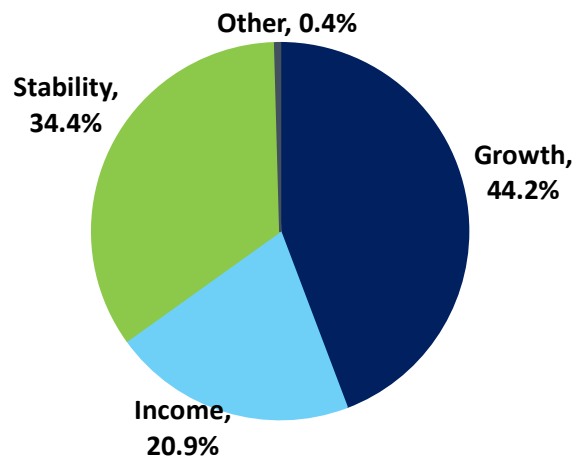
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# ASSET ALLOCATION (OVERLAY) VS TARGET

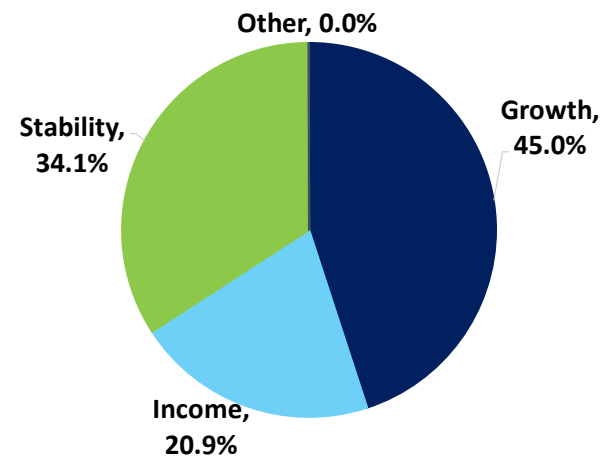
Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$312,037,323	44.2%	45.0%	45.0%	-0.8%	0.0%
Income	\$147,234,543	20.9%	20.9%	21.0%	-0.1%	-0.1%
Stability	\$242,977,670	34.4%	34.1%	34.0%	0.4%	0.1%
Other	\$3,074,978	0.4%	0.0%	0.0%	0.4%	0.0%



Current Asset Allocation



Current Asset Allocation (w/ Overlay)





# MANAGER PERFORMANCE



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# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>705,324,515</b>	<b>100.00</b>	<b>100.00</b>	<b>-1.99</b>	<b>0.38</b>	<b>4.72</b>	<b>6.62</b>	<b>4.44</b>	<b>10.71</b>	<b>8.18</b>	<b>8.75</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				-1.85	0.45	5.17	6.87	3.21	9.93	7.84	8.13	
<b>OPEB Public Growth</b>	<b>300,567,539</b>	<b>42.61</b>	<b>40.00</b>	<b>-3.94</b>	<b>-1.28</b>	<b>4.28</b>	<b>7.30</b>	-	-	-	<b>16.96</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>				-3.90	-1.22	4.48	7.63	-	-	-	17.29	
<b>OPEB Private Growth</b>	<b>11,469,784</b>	<b>1.63</b>	<b>5.00</b>	<b>0.55</b>	<b>1.68</b>	<b>5.62</b>	<b>9.04</b>	-	-	-	<b>5.11</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				0.62	0.62	1.18	2.09	-	-	-	2.43	
<b>OPEB Total Income</b>	<b>147,234,543</b>	<b>20.87</b>	<b>21.00</b>	<b>-1.45</b>	<b>0.24</b>	<b>5.68</b>	<b>8.28</b>	-	-	-	<b>10.78</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				-1.63	0.35	7.98	9.99	-	-	-	12.60	
<b>OPEB Tot Inflation Protection</b>	<b>29,997,154</b>	<b>4.25</b>	<b>8.00</b>	<b>-0.01</b>	<b>0.40</b>	<b>2.04</b>	<b>1.10</b>	-	-	-	<b>-2.32</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>				0.38	0.80	2.69	1.46	-	-	-	-4.54	
<b>OPEB Total Volatility</b>	<b>212,980,517</b>	<b>30.20</b>	<b>26.00</b>	<b>0.04</b>	<b>2.77</b>	<b>4.82</b>	<b>4.96</b>	-	-	-	<b>4.36</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				0.04	2.78	4.81	4.88	-	-	-	4.25	

- Fiscal Year ends June 30th.

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>705,324,515</b>	<b>100.00</b>	<b>100.00</b>	<b>-1.99</b>	<b>0.38</b>	<b>4.72</b>	<b>6.62</b>	<b>4.44</b>	<b>10.71</b>	<b>8.18</b>	<b>8.75</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				-1.85	0.45	5.17	6.87	3.21	9.93	7.84	8.13	
<b>OPEB Total Growth</b>	<b>312,037,323</b>	<b>44.24</b>	<b>45.00</b>	<b>-3.78</b>	<b>-1.17</b>	<b>4.40</b>	<b>7.42</b>	-	-	-	<b>16.80</b>	<b>Jan-23</b>
<i>OPEB Total Growth BM</i>				-3.44	-0.96	4.37	7.38	-	-	-	15.25	
<b>OPEB Public Growth</b>	<b>300,567,539</b>	<b>42.61</b>	<b>40.00</b>	<b>-3.94</b>	<b>-1.28</b>	<b>4.28</b>	<b>7.30</b>	-	-	-	<b>16.96</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>				-3.90	-1.22	4.48	7.63	-	-	-	17.29	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	300,567,539	42.61		-3.89	-1.23	4.41	7.47	-	-	-	17.58	Nov-22
<i>MSCI AC World Index</i>				-3.90	-1.22	4.48	7.63	-	-	-	17.72	
<b>OPEB Private Growth</b>	<b>11,469,784</b>	<b>1.63</b>	<b>5.00</b>	<b>0.55</b>	<b>1.68</b>	<b>5.62</b>	<b>9.04</b>	-	-	-	<b>5.11</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				0.62	0.62	1.18	2.09	-	-	-	2.43	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB Total Income</b>	<b>147,234,543</b>	<b>20.87</b>	<b>21.00</b>	<b>-1.45</b>	<b>0.24</b>	<b>5.68</b>	<b>8.28</b>	-	-	-	<b>10.78</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				-1.63	0.35	7.98	9.99	-	-	-	12.60	
OPEB Liquid Credit	84,138,829	11.93	8.00	-1.10	0.97	6.58	7.79	-	-	-	10.04	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				-1.07	0.96	6.50	7.68	-	-	-	9.86	
OPEB Private Credit	6,036,078	0.86	5.00	-0.20	1.57	7.43	7.29	-	-	-	7.81	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				-0.20	-0.20	4.37	5.13	-	-	-	5.90	
OPEB NB Index Fund	28,330,869	4.02	4.00	-3.10	-1.36	3.43	5.67	-	-	-	8.64	Dec-22
<i>CBOE PutWrite Index</i>				-4.75	-2.82	6.64	9.05	-	-	-	12.02	
<b>OPEB CLO Aggregate</b>	<b>28,728,767</b>	<b>4.07</b>	<b>4.00</b>	<b>-1.09</b>	<b>-0.55</b>	<b>5.06</b>	<b>12.22</b>	-	-	-	<b>12.23</b>	<b>Dec-22</b>
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				-1.45	0.76	7.93	12.81	-	-	-	19.49	
OPEB Sycamore Tree CLO Fund	14,941,245	2.12		0.15	0.15	6.53	14.83	-	-	-	10.25	Dec-22
OPEB Neuberger CLO Total	13,787,522	1.95		-2.40	-1.25	3.56	9.50	-	-	-	14.53	Dec-22
<b>OPEB Tot Inflation Protection</b>	<b>29,997,154</b>	<b>4.25</b>	<b>8.00</b>	<b>-0.01</b>	<b>0.40</b>	<b>2.04</b>	<b>1.10</b>	-	-	-	<b>-2.32</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>				0.38	0.80	2.69	1.46	-	-	-	-4.54	
OPEB Core Real Estate	19,349,533	2.74	4.00	0.10	0.50	0.83	-1.35	-	-	-	-4.10	Sep-22
OPEB Private Real Assets ex RE	10,647,621	1.51	4.00	-0.21	0.25	4.43	6.08	-	-	-	4.01	Apr-23
<b>OPEB Total Volatility</b>	<b>212,980,517</b>	<b>30.20</b>	<b>26.00</b>	<b>0.04</b>	<b>2.77</b>	<b>4.82</b>	<b>4.96</b>	-	-	-	<b>4.36</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				0.04	2.78	4.81	4.88	-	-	-	4.25	
<b>OPEB Total Stability</b>	<b>242,977,670</b>	<b>34.45</b>	<b>34.00</b>	<b>0.03</b>	<b>2.47</b>	<b>4.49</b>	<b>4.49</b>	-	-	-	<b>3.63</b>	<b>Jan-23</b>
<i>OPEB Total Stability BM</i>				0.12	2.31	4.32	4.09	-	-	-	2.17	
RI OPEB SSGA Bloomberg Barclay	212,980,517	30.20	26.00	0.04	2.77	4.82	4.96	0.52	-	-	-1.12	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				0.04	2.78	4.81	4.88	0.52	-	-	-1.13	
OPEB Operating Cash	2,472,168	0.35		0.36	1.05	4.17	5.08	-	-	-	5.00	Sep-22
OPEB Russell Overlay	602,810	0.09		-0.01	0.01	0.00	-0.01	-	-	-	-0.08	Jan-23

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

\* Run date of this report is 4/17/2025

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

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



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