Employees' Retirement System of Rhode Island

As of July 31, 2026

Monthly Performance Report

SIC MEETING AGENDA AND MINUTES

State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, August 26th, 2026, at 9:30 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence**; **and streamed via Zoom Webinar** [**dial-in: +1 312 626 6799; Webinar ID: (879 8319 7647); link: [(https://bit.ly/3TYAOyJ)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes [1]
    - State Investment Commission Meeting held June 24th, 2026
- Private Equity Investment Recommendation, TJC Resolute Fund VII [1]
    - Peter Coleman, Investment Staff
    - Barry Gallup, Jr. and Greg Charte, TJC
    - Michael Elio and Connor Mellen, StepStone
- IPS Update & Benchmark Review [1]
    - Collin Bebee and Steve Voss, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON AUGUST 21, 2026
Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Dana Fatuda at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.

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

State Investment Commission
Monthly Meeting Minutes
Wednesday, June 24, 2026
9:30 a.m.
Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (851 7552 4264); link: [(https://bit.ly/4esDLy4)]

A Monthly Meeting of the State Investment Commission ("SIC") was called to order at 9:31 AM, Wednesday, June 24, 2026, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Ms. Sylvia Maxfield[1], Mr. Thomas Verdi, Ms. Karen Hammond, Ms. Karen Hazard; Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. KJ McConnell, GTCR; Mr. Mike Elio, StepStone; Mr. Colin Bebee, Mr. Steve Voss, and Mr. LaRoy Brantley, Meketa; Mr. Matthew Lopes, 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 9:31 AM.

II. Approval of Minutes

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

III. Private Equity Recommendation, GTCR Fund XV

Mr. Peter Coleman, Investment Officer, presented a recommendation for a commitment to GTCR Fund XV. He described GTCR as a large-cap buyout firm based in Chicago that focuses on four core sectors: healthcare, financial services, TMT, and business and consumer services. Mr. Coleman highlighted the firm's "The Leaders Strategy," where they partner with proven executives to source and build platform companies. He noted that the recommendation is at the larger end of the 2026 pacing plan's check size range but cited the firm's exceptional long-term results and team continuity as key merits.

Mr. KJ Johnson, GTCR, provided an overview of Fund XV. He discussed the firm's history, noting a strong realized net IRR and MOIC through their first 10 funds, with a low loss ratio. Mr. Johnson emphasized that GTCR focuses on "messy middle" companies — good companies that can be made great through leadership changes and strategic transformations rather than simple cost-cutting.

The Board engaged in a discussion regarding the impact of Artificial Intelligence on the portfolio, the lack of a preferred return in the fund's terms, and the scalability of the "Leader Strategy" as the fund

[1] Ms. Sylvia Maxfield arrived after the Roll Call of Members and Approval of Minutes. Her temporary absence did not affect quorum.

size increases.

Mr. Michael Elio, StepStone, expressed support for the recommendation, noting that GTCR has mastered the "buy and build" technology in private equity and maintains a significant "bump on exit" compared to industry standards, suggesting conservative internal valuations.

The Board asked questions.

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

IV. Asset Liability Study Asset Allocation Recommendation

Mr. Colin Bebee, Meketa, presented the final results of the 2026 Asset Liability Study, marking the culmination of a six-month review process. He reviewed two primary refined portfolio options: C2 and E2. Both options proposed several common shifts from current policy.

Mr. Bebee explained that C2 offered a more liquid profile and served as a logical first step on the road toward the higher-growth E2 target. Mr. Justin Maistrow, CIO, recommended C2, emphasizing the importance of strategic continuity.

The Board discussed the trade-offs between public and private growth, expressing satisfaction that the final recommendation maintains a robust growth posture to improve the system's funded status.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to adopt Asset Allocation Option C2.**

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Justin Maistrow reported that the total fund has performed strongly. He cautioned that while the plan may lag peers in the short term due to its diversified posture, it has outperformed its public pension peers over longer time horizons. Mr. Maistrow also noted that the July meeting is likely to be canceled, pending a survey of members to ensure a quorum for the August meeting.

VII. Treasurer's General Comments

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

The meeting was adjourned at 10:36 AM.

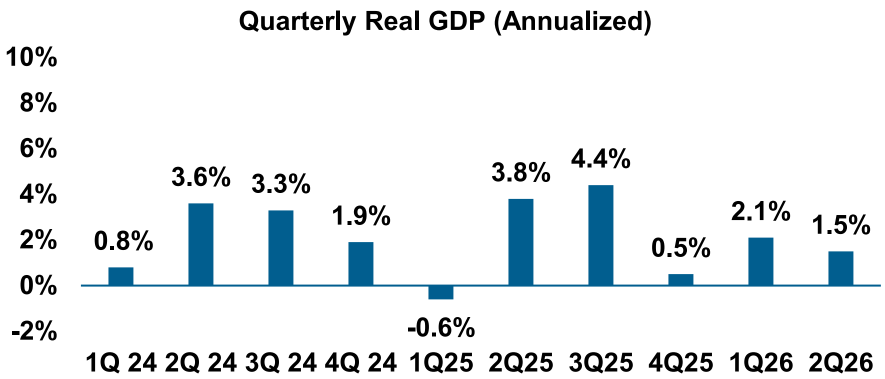
Respectfully submitted,

James A. Diossa,
General Treasurer

June 24, 2026

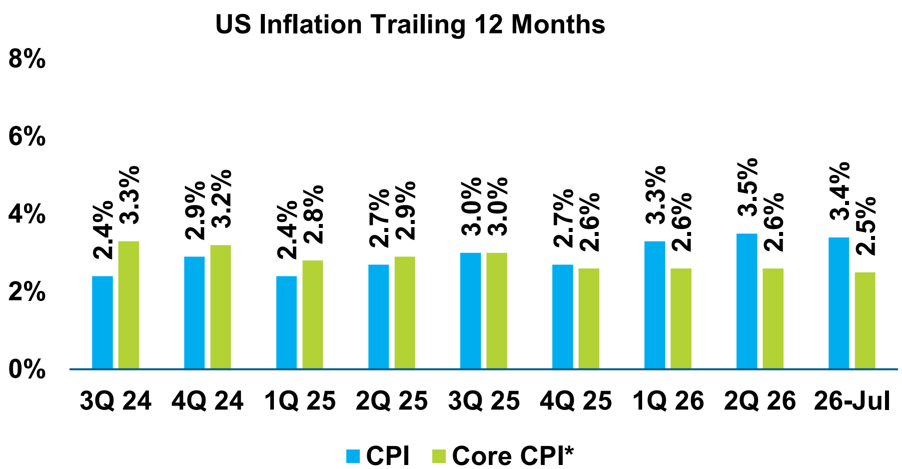
ECONOMIC AND MARKET UPDATE

Economic and Market Update

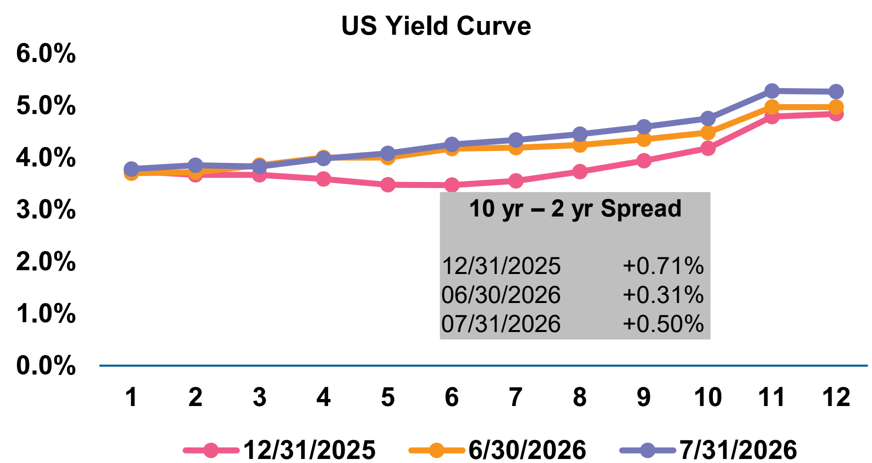


Source: Bureau of Economics Analysis. Data as of 2Q 2026 represents the "Advanced" estimate. The Q2 2026 "Second" estimate will be released on August 26, 2026.

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



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



Source: US Department of the Treasury.

Market Update

	1 Mo (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
Equity					
S&P 500	-0.08	9.92	19.14	18.85	12.37
Russell 3000 Index	-0.49	10.13	19.18	18.30	11.36
MSCI ACWI	0.08	11.33	22.11	18.30	10.85
MSCI EAFE	1.96	11.59	24.33	15.96	9.31
MSCI World	0.51	10.26	20.41	18.14	11.19
MSCI Emerging Markets	-3.07	20.04	36.44	19.33	8.03
Fixed Income					
ICE BofAML US High Yield	-0.28	1.63	5.09	8.25	4.06
Bloomberg US Aggregate	-1.30	-0.69	2.71	3.73	-0.40
Bloomberg US TIPS	-0.68	0.46	2.59	3.70	0.34
JPM GBI-EM Global Diversified	0.30	1.82	8.99	6.41	2.28
Bloomberg US Treasury: Long	-4.01	-3.58	-0.33	-1.09	-7.04
90 Day US Treasury Bill	0.33	2.08	3.82	4.61	3.59
Other					
NFI-ODCE	-0.14	1.61	2.97	-2.86	2.31
HFRI FOF Composite Index	-1.97	6.43	13.43	9.60	5.59
SG Trend Index	-1.12	7.90	22.80	3.31	6.93

Commentary:

→ Global equities were roughly flat in July, as gains in developed international markets offset a modest decline in US equities and a larger pullback in emerging markets.

→ US equities declined amid a sharp rotation away from growth and small-cap names toward value, while developed international equities advanced on a softer US dollar.

→ Emerging markets were the clear laggard, weighed down by weakness in semiconductor markets outside of China, which rebounded on expectations for continued policy support.

→ Fixed income declined broadly as Treasury yields moved higher across the curve on renewed inflation concerns, with longer-duration bonds underperforming while credit-sensitive sectors such as high yield and emerging market debt proved more resilient.

→ Diversifying asset classes declined.

- Core Real Estate was down 0.14%.
- Hedge Funds also declined, with the HFRI Fund of Funds Composite index down 1.97% and the SG Trend index down 1.12%.

TOTAL FUND OVERVIEW

Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of $13.5 billion, and the OPEB Portfolio had an aggregate value of $838.2 million as of July 31, 2026.

→ The Pension Plan increased by $773.7 million during the year-to-date period and increased by $1.6 billion during the last 12-month period.

→ The OPEB Portfolio increased by $44.3 million during the year-to-date period and increased by $90.9 million during the last 12-month period.

Asset Allocation Trends

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

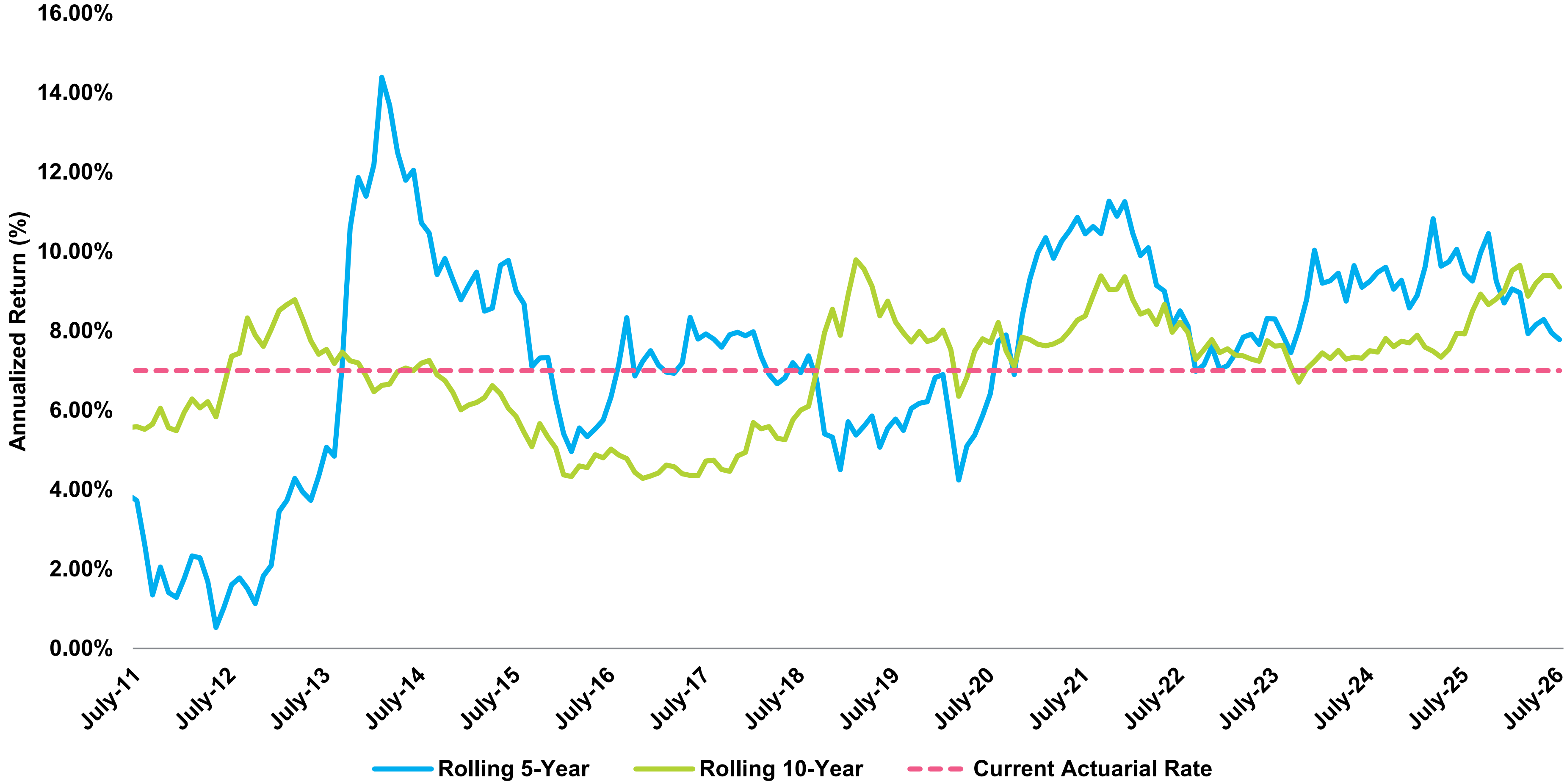
Recent Investment Performance

→ The Pension Plan returned -0.31% during the month of July with Equity Options leading the way with a gain of 1.29%.

→ The OPEB Portfolio returned -0.28% during the month of July with CLOs leading the way with a gain of 0.59%.

	1 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Pension Plan	**-0.31**	**6.06**	**13.19**	**10.30**	**7.78**	**9.11**
Strategic Benchmark Allocation	*-0.40*	*5.93*	*13.60*	*10.08*	*6.92*	*8.51*
Total OPEB	**-0.28**	**5.55**	**12.06**	**11.14**	**6.44**	**9.39**
OPEB Custom Blend	*-0.17*	*5.36*	*12.10*	*10.81*	*5.77*	*9.07*

Rolling Total Pension Plan Returns vs. Current Actuarial Rate

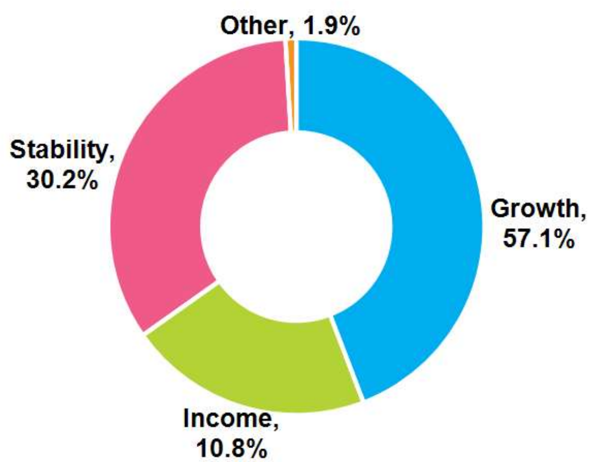


Performance shown is net of fees.

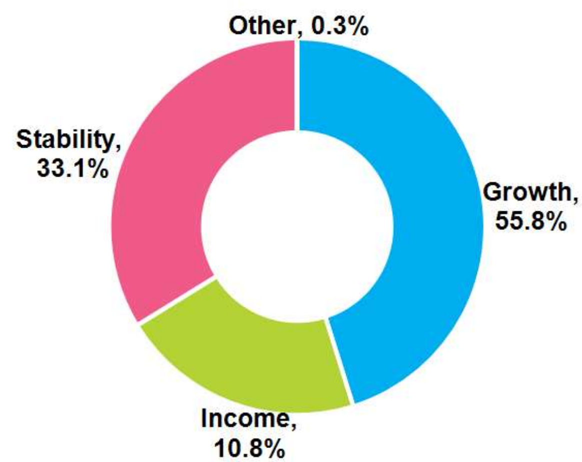
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 7,693,379,374	57.1%	55.8%	55.0%	2.1%	0.8%
Income	$ 1,458,647,841	10.8%	10.8%	12.0%	-1.2%	-1.2%
Stability	$ 4,066,815,453	30.2%	33.1%	33.0%	-2.8%	0.1%
Other	$ 259,051,425	1.9%	0.3%	0.0%	1.9%	0.3%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Totals may not sum to 100% due to rounding.

Total Plan Attribution | As of July 31, 2026

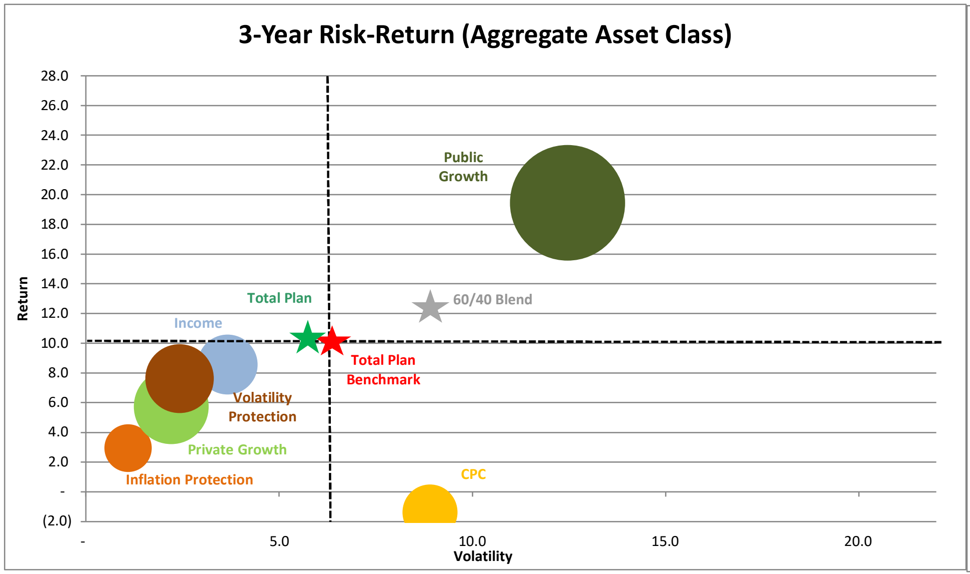
Attribution Summary - 1 Year	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	39.07	40.00	24.70	22.11	0.91	-0.17	-0.01	0.77
Private Growth	18.20	15.00	6.32	9.80	-0.57	-0.17	-0.13	-0.86
Income	10.70	12.00	7.51	7.34	0.01	0.08	-0.01	0.09
Crisis Protection	9.23	10.00	10.58	7.06	0.36	0.03	-0.03	0.36
Inflation Protection	7.11	8.00	4.83	6.12	-0.12	0.04	0.01	-0.06
Volatility Protection	14.08	15.00	6.43	7.80	-0.22	0.05	0.01	-0.15
Other	1.62	0.00	-13.42	3.91	0.00	-0.47	0.00	-0.47
State of Rhode Island Total Plan	**100.00**	**100.00**	**13.19**	**13.60**	**0.36**	**-0.62**	**-0.16**	**-0.41**

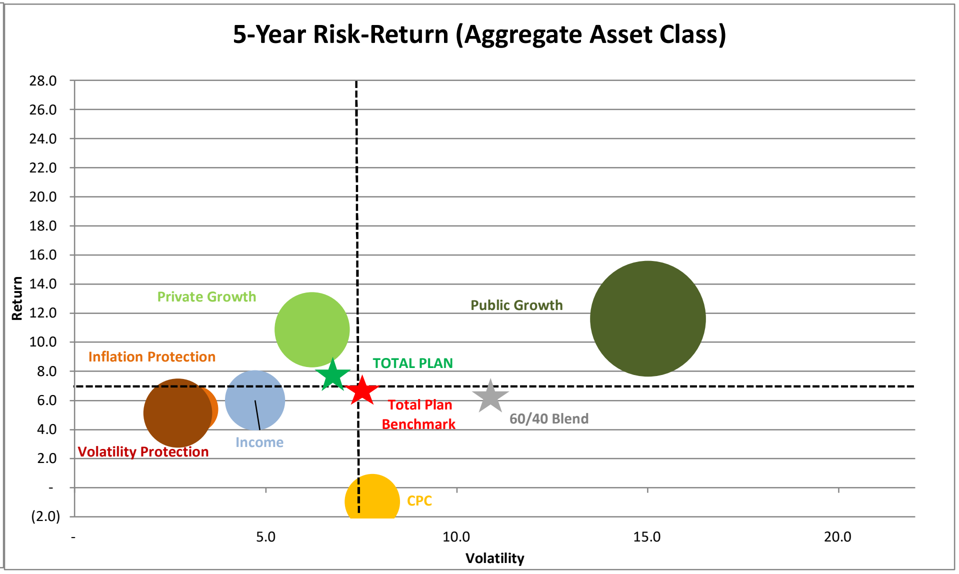
Weighted Index Return takes the target weight of each asset class and the asset class benchmark to calculate each return. As a result, the Total Plan Weighted Index Return may differ from the Strategic Benchmark Allocation Return.

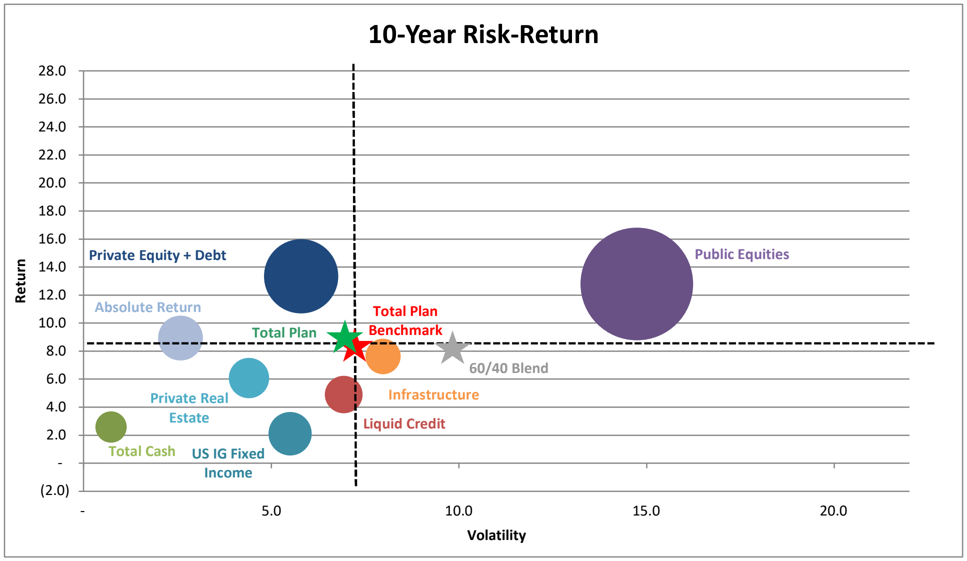
ERSRI Portfolio

% - as of July 31, 2026

Bubble-Size Scaled based on Current Allocations







Asset Class Performance | As of July 31, 2026

Net Asset Class Performance Summary

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**13,477,894,093**	**100.00**	**100.00**	**-0.31**	**6.06**	**13.19**	**10.30**	**7.78**	**9.11**	**8.18**	**6.31**	**Jul-00**
Strategic Benchmark Allocation				*-0.40*	*5.93*	*13.60*	*10.08*	*6.92*	*8.51*	*7.82*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*-0.48*	*6.56*	*14.18*	*12.39*	*6.38*	*8.03*	*7.23*	*5.90*	
Global Equity	**5,406,611,482**	**40.11**	**40.00**	**0.11**	**12.89**	**24.70**	**19.45**	**11.62**	**12.79**	**11.06**	**7.19**	**Jul-00**
MSCI AC World Index (Net)				*0.08*	*11.33*	*22.11*	*18.30*	*10.85*	*12.32*	*10.39*	*6.75*	
Private Growth	**2,286,767,892**	**16.97**	**15.00**	**0.04**	**1.86**	**6.32**	**5.74**	**10.87**	**--**	**--**	**13.87**	**Jul-17**
Private Growth Allocation				*0.04*	*3.22*	*10.18*	*6.49*	*7.45*	*--*	*--*	*10.93*	
Private Growth Custom Benchmark				*0.03*	*3.10*	*9.80*	*6.05*	*6.83*	*--*	*--*	*10.58*	
Income	**1,458,647,841**	**10.82**	**12.00**	**-0.29**	**2.78**	**7.51**	**8.57**	**6.00**	**--**	**--**	**5.41**	**Jul-17**
Income Allocation Index				*0.48*	*2.47*	*7.09*	*9.23*	*6.51*	*--*	*--*	*5.56*	
Income Custom Benchmark				*0.26*	*2.39*	*7.34*	*9.40*	*6.53*	*--*	*--*	*6.09*	
Crisis Protection	**1,235,806,080**	**9.17**	**10.00**	**-1.93**	**1.02**	**10.58**	**-1.22**	**-0.86**	**--**	**--**	**2.07**	**Jun-17**
CPC Custom Benchmark				*-2.76*	*-0.84*	*7.06*	*-4.65*	*-3.73*	*--*	*--*	*-0.18*	
Inflation Protection	**913,488,744**	**6.78**	**8.00**	**0.17**	**2.89**	**4.83**	**2.94**	**5.39**	**--**	**--**	**6.02**	**Jul-17**
Inflation Protection Allocation				*0.32*	*2.91*	*7.81*	*4.40*	*6.95*	*--*	*--*	*6.19*	
Inflation Protection Custom Benchmark				*0.13*	*2.15*	*6.12*	*2.65*	*6.13*	*--*	*--*	*5.59*	
Volatility Protection	**1,917,520,628**	**14.23**	**15.00**	**-0.54**	**2.38**	**6.43**	**7.62**	**5.13**	**--**	**--**	**5.43**	**Jul-17**
Volatility Protection Custom Benchmark				*-1.36*	*2.86*	*7.80*	*6.74*	*2.90*	*--*	*--*	*3.64*	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

Trailing Net Performance | As of July 31, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**13,477,894,093**	**100.00**	**100.00**	**-0.31**	**6.06**	**13.19**	**10.30**	**7.78**	**9.11**	**8.18**	**6.31**	**Jul-00**
Strategic Benchmark Allocation				*-0.40*	*5.93*	*13.60*	*10.08*	*6.92*	*8.51*	*7.82*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*-0.48*	*6.56*	*14.18*	*12.39*	*6.38*	*8.03*	*7.23*	*5.90*	
Growth	**7,693,379,374**	**57.08**	**55.00**	**0.09**	**9.37**	**18.61**	**14.76**	**10.89**	**--**	**--**	**12.40**	**Jul-17**
Growth Allocation Index				*-0.04*	*8.91*	*18.48*	*14.26*	*9.26*	*--*	*--*	*11.32*	
Growth Composite Benchmark				*0.07*	*9.28*	*18.91*	*15.05*	*10.02*	*--*	*--*	*11.99*	
Global Equity	**5,406,611,482**	**40.11**	**40.00**	**0.11**	**12.89**	**24.70**	**19.45**	**11.62**	**12.79**	**11.06**	**7.19**	**Jul-00**
MSCI AC World Index (Net)				*0.08*	*11.33*	*22.11*	*18.30*	*10.85*	*12.32*	*10.39*	*6.75*	
SSIM Russell 3000 Index	2,117,957,338	15.71		-0.45	10.38	19.63	18.71	11.79	14.59	--	14.58	Nov-12
Russell 3000 Index				*-0.47*	*10.35*	*19.60*	*18.76*	*11.82*	*14.56*	*--*	*14.54*	
SSIM MSCI EAFE Index	692,890,812	5.14		1.96	11.88	24.74	16.34	9.71	9.71	--	8.86	Sep-12
MSCI EAFE (Net)				*1.96*	*11.59*	*24.33*	*15.96*	*9.31*	*9.33*	*--*	*8.50*	
SSIM MSCI Canada Index	96,549,484	0.72		2.87	10.76	30.78	21.19	12.99	12.01	--	8.76	Sep-12
MSCI Canada (Net)				*2.83*	*10.42*	*30.09*	*20.35*	*12.14*	*11.19*	*--*	*7.99*	
SSIM Emerging Market Index	617,646,043	4.58		-3.09	20.82	37.37	19.29	7.96	9.07	--	6.48	Sep-12
MSCI Emerging Markets (Net)				*-3.07*	*20.04*	*36.44*	*19.33*	*8.03*	*9.19*	*--*	*6.63*	
SSIM QVM	1,881,557,585	13.96		1.03	13.89	26.62	21.33	13.30	13.78	--	13.73	Oct-15
MSCI World Index (Net)				*0.51*	*10.26*	*20.41*	*18.14*	*11.19*	*12.73*	*--*	*12.75*	
Private Growth	**2,286,767,892**	**16.97**	**15.00**	**0.04**	**1.86**	**6.32**	**5.74**	**10.87**	**--**	**--**	**13.87**	**Jul-17**
Private Growth Allocation				*0.04*	*3.22*	*10.18*	*6.49*	*7.45*	*--*	*--*	*10.93*	
Private Growth Custom Benchmark				*0.03*	*3.10*	*9.80*	*6.05*	*6.83*	*--*	*--*	*10.58*	
Private Equity	**1,971,469,153**	**14.63**	**12.50**	**0.04**	**1.83**	**6.93**	**6.60**	**11.24**	**15.00**	**13.01**	**10.62**	**Feb-89**
Private Equity Custom Benchmark				*0.04*	*3.72*	*11.48*	*7.74*	*7.69*	*14.20*	*13.54*	*14.99*	
Non-Core Real Estate	**315,298,739**	**2.34**	**2.50**	**0.00**	**1.99**	**2.10**	**-0.30**	**7.88**	**--**	**--**	**9.04**	**Jul-17**
Non-Core Real Estate Custom Benchmark				*0.00*	*0.03*	*1.67*	*-2.13*	*2.48*	*--*	*--*	*5.40*	

Trailing Net Performance | As of July 31, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	**1,458,647,841**	**10.82**	**12.00**	**-0.29**	**2.78**	**7.51**	**8.57**	**6.00**	**--**	**--**	**5.41**	**Jul-17**
Income Allocation Index				*0.48*	*2.47*	*7.09*	*9.23*	*6.51*	*--*	*--*	*5.56*	
Income Custom Benchmark				*0.26*	*2.39*	*7.34*	*9.40*	*6.53*	*--*	*--*	*6.09*	
Equity Options	**251,861,195**	**1.87**	**2.00**	**1.29**	**8.33**	**16.77**	**11.60**	**8.15**	**--**	**--**	**9.39**	**Feb-20**
CBOE S&P 500 PutWrite Index				*1.15*	*6.64*	*15.51*	*11.12*	*9.32*	*--*	*--*	*9.66*	
Neuberger Berman US Equity Index Putwrite Fund LLC	251,861,195	1.87		1.29	8.33	16.77	11.60	8.15	--	--	9.39	Feb-20
Liquid Credit	**603,040,785**	**4.47**	**5.00**	**-1.43**	**4.02**	**8.67**	**8.61**	**4.90**	**4.90**	**--**	**4.26**	**May-13**
ICE BofAML US High Yield TR				*-0.28*	*1.63*	*5.09*	*8.25*	*4.06*	*4.72*	*--*	*4.45*	
PIMCO	235,933,637	1.75		-0.40	1.53	5.39	7.84	4.47	4.58	--	4.16	May-13
Loomis Sayles	236,427,931	1.75		-0.33	2.66	6.80	8.33	4.29	--	--	4.71	Dec-18
Advent US Balanced	130,679,218	0.97		-5.10	11.66	18.51	12.34	--	--	--	12.61	Jul-22
FTSE US All Cap Focus Convertible Index				*-2.98*	*7.52*	*12.10*	*10.17*	*--*	*--*	*--*	*9.83*	
CLO Mezz/Equity	**222,243,852**	**1.65**	**2.00**	**0.41**	**-2.74**	**-1.88**	**7.76**	**7.33**	**--**	**--**	**7.33**	**Aug-21**
JP Morgan CLOIE BB Index				*1.00*	*2.81*	*5.93*	*13.84*	*10.44*	*--*	*--*	*10.44*	
Neuberger CLO Equity Mezzanine	84,789,345	0.63		0.93	-4.87	-6.30	8.76	7.71	--	--	7.71	Aug-21
Sycamore Tree CLO Fund	137,454,508	1.02		0.08	-1.28	1.14	6.93	6.61	--	--	6.61	Aug-21
Private Credit	**381,498,265**	**2.83**	**3.00**	**0.10**	**0.76**	**6.27**	**6.94**	**7.40**	**--**	**--**	**5.84**	**Jul-17**
Private Credit Custom Benchmark				*0.10*	*0.51*	*6.64*	*7.73*	*7.28*	*--*	*--*	*8.40*	

Trailing Net Performance | As of July 31, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	**4,066,815,453**	**30.17**	**33.00**	**-0.95**	**1.94**	**7.09**	**3.79**	**3.35**	**--**	**--**	**4.58**	**Jul-17**
Stability Custom Benchmark				*-1.42*	*1.60*	*7.23*	*2.29*	*1.73*	*--*	*--*	*3.16*	
Stability Allocation Index				*-1.45*	*1.71*	*7.48*	*2.76*	*1.87*	*--*	*--*	*3.30*	
Crisis Protection	**1,235,806,080**	**9.17**	**10.00**	**-1.93**	**1.02**	**10.58**	**-1.22**	**-0.86**	**--**	**--**	**2.07**	**Jun-17**
CPC Custom Benchmark				*-2.76*	*-0.84*	*7.06*	*-4.65*	*-3.73*	*--*	*--*	*-0.18*	
Treasury Duration	**625,508,705**	**4.64**	**5.00**	**-4.76**	**-3.97**	**-0.81**	**-1.27**	**-7.45**	**--**	**--**	**-1.45**	**Jun-17**
Blmbg. U.S. Treasury: Long				*-4.01*	*-3.58*	*-0.33*	*-1.09*	*-7.04*	*--*	*--*	*-1.04*	
Systematic Trend	**610,297,375**	**4.53**	**5.00**	**0.18**	**4.98**	**21.57**	**-2.15**	**4.73**	**--**	**--**	**4.57**	**Jun-17**
Credit Suisse Liquid Alt Beta				*-1.51*	*1.84*	*14.73*	*-9.23*	*-2.10*	*--*	*--*	*-0.59*	
Aspect Capital	202,967,522	1.51		1.99	3.48	20.60	0.11	8.47	--	--	4.70	Nov-17
Credit Suisse	192,963,789	1.43		-1.46	1.75	15.57	-7.34	-0.01	--	--	2.13	Jun-17
Crabel Capital	214,366,065	1.59		-0.01	9.57	28.40	0.55	5.45	--	--	6.19	Jun-17
Inflation Protection	**913,488,744**	**6.78**	**8.00**	**0.17**	**2.89**	**4.83**	**2.94**	**5.39**	**--**	**--**	**6.02**	**Jul-17**
Inflation Protection Allocation				*0.32*	*2.91*	*7.81*	*4.40*	*6.95*	*--*	*--*	*6.19*	
Inflation Protection Custom Benchmark				*0.13*	*2.15*	*6.12*	*2.65*	*6.13*	*--*	*--*	*5.59*	
Core Real Estate	**380,303,506**	**2.82**	**4.00**	**-0.14**	**1.55**	**2.88**	**-0.41**	**4.33**	**--**	**--**	**4.43**	**Jul-17**
NFI-ODCE BM				*-0.14*	*1.61*	*2.97*	*-2.86*	*2.31*	*--*	*--*	*3.35*	
Private Real Assets (ex-Real Estate)	**533,185,238**	**3.96**	**4.00**	**0.40**	**3.84**	**6.27**	**5.69**	**7.84**	**10.71**	**--**	**9.65**	**Mar-15**
Private Real Assets (ex-Real Estate) Custom BM				*0.40*	*2.70*	*9.33*	*8.31*	*9.89*	*10.36*	*--*	*10.16*	

Trailing Net Performance | As of July 31, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	**1,917,520,628**	**14.23**	**15.00**	**-0.54**	**2.38**	**6.43**	**7.62**	**5.13**	**--**	**--**	**5.43**	**Jul-17**
Volatility Protection Custom Benchmark				*-1.36*	*2.86*	*7.80*	*6.74*	*2.90*	*--*	*--*	*3.64*	
Investment Grade Fixed Income (ex-Treasuries)	**804,241,996**	**5.97**	**6.50**	**-1.68**	**-0.61**	**3.42**	**5.23**	**0.38**	**--**	**--**	**1.24**	**Jun-20**
IG Fixed Income (ex-Treas) BM				*-1.51*	*-0.60*	*3.31*	*4.40*	*-0.05*	*--*	*--*	*0.54*	
Fidelity Corporate Bonds	405,297,227	3.01		-1.98	-1.01	2.50	5.13	-0.10	--	--	1.30	Jun-20
Loomis Securitized Bond	398,944,769	2.96		-1.37	-0.22	4.38	5.29	0.85	--	--	1.17	Jun-20
Absolute Return	**862,862,618**	**6.40**	**6.50**	**0.30**	**5.52**	**10.14**	**10.48**	**9.90**	**--**	**--**	**9.14**	**Jul-17**
HFRI Fund of Funds Composite Index				*-1.97*	*6.43*	*13.43*	*9.60*	*5.59*	*--*	*--*	*5.66*	
Cash	**250,399,422**	**1.86**	**2.00**	**0.30**	**1.78**	**4.00**	**4.83**	**3.59**	**--**	**--**	**2.69**	**Feb-17**
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				*0.33*	*1.97*	*3.91*	*4.64*	*3.42*	*--*	*--*	*2.47*	
Other	**259,051,425**	**1.92**	**0.00**	**-2.20**	**-6.49**	**-13.42**	**-6.00**	**-5.80**	**-0.62**	**--**	**0.30**	**Nov-12**
Shott Capital	**41,559,870**	**0.31**	**0.00**	**-0.94**	**-7.44**	**-14.12**	**4.46**	**6.99**	**4.78**	**11.56**	**0.88**	**Jul-00**
Short-Term Cash	**171,630,768**	**1.27**	**0.00**	**0.29**	**1.97**	**3.59**	**4.85**	**3.68**	**--**	**--**	**2.92**	**Jul-17**
90 Day U.S. Treasury Bill				*0.33*	*2.08*	*3.82*	*4.61*	*3.59*	*--*	*--*	*2.56*	
Russell Overlay Fund	**45,860,787**	**0.34**	**0.00**	**-0.04**	**-0.13**	**-0.27**	**-0.20**	**-0.18**	**-0.10**	**--**	**-0.05**	**Nov-12**

ASSET ALLOCATION

State of Rhode Island
Office of the General Treasurer

James Diossa
General Treasurer

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

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

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

Asset Class	
Grand Total	**13,472,711,793**
CASH EQUIVALENT*	588,254,873
GLOBAL PUBLIC EQUITY	5,384,909,551
EQUITY OPTIONS	251,854,506
CREDIT	572,851,934
CLOs	218,197,664
PRIVATE EQUITY**	2,352,969,387
REAL ESTATE**	695,602,245
HEDGE FUNDS**	862,861,752
INFRASTRUCTURE**	533,185,238
US TRADITIONAL FIXED	1,401,727,444
CPC PROGRAM - Trend	610,297,199

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**13,472,711,794**
STATE EMP RET PLAN	72.25%	9,734,072,381
MUNI EMP RET PLAN	20.43%	2,752,649,667
TEACHER'S SURVIVOR BENEFIT	3.93%	530,085,205
STATE POLICE RET PL	2.04%	275,065,766
JUDICIAL RET PLAN	1.01%	135,972,504
NON-CONT ST POL RET	0.32%	43,681,345
NON-CONTRIB JUD RET	0.01%	1,184,927

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

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

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ERSRI Asset Allocation Tracking as of 07/31/2026

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 07/31/26	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.4%	25.4%	0.0%
			International Developed Equity	9.9%	10.1%	0.3%
			EM Equity	4.7%	4.6%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	14.6%	2.1%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.9%	-0.1%
			Liquid Credit	5.0%	4.5%	-0.5%
			Private Credit	3.0%	2.8%	-0.2%
			CLOs	2.0%	1.6%	-0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.6%	-0.4%
			Systematic Trend	5.0%	4.5%	-0.5%
	Inflation Protection	8.0%	Core Real Estate	4.0%	2.8%	-1.2%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.0%	-0.5%
			Absolute Return	6.5%	6.4%	-0.1%
			Strategic Cash	2.0%	1.9%	-0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	1.3%	1.3%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.3%	0.3%
TOTAL	**Total**	**100.0%**		**100.0%**	**100.0%**	**0.0%**

PRIVATE EQUITY & PRIVATE CREDIT

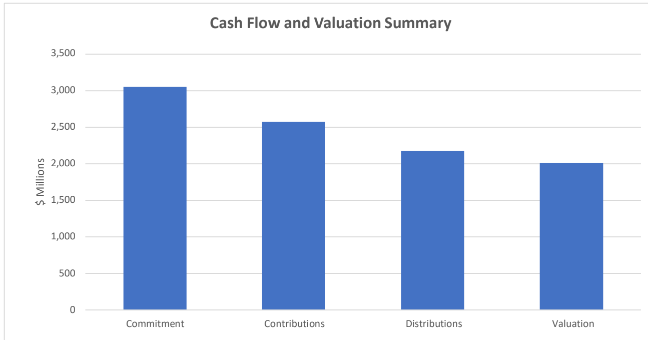
Portfolio Summary

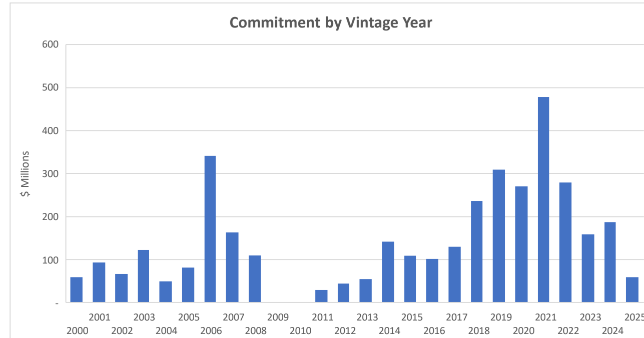
3/31/2026

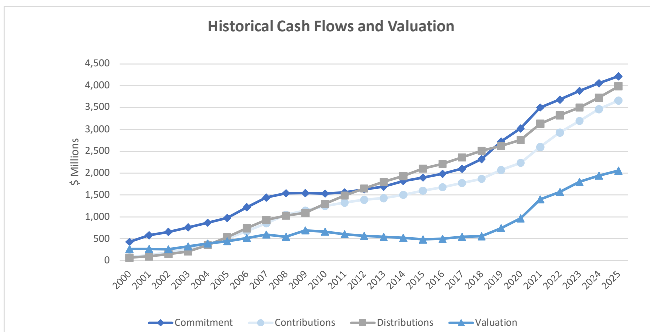
All investments

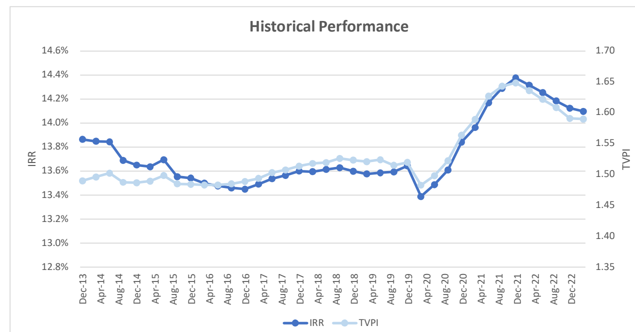
Performance Summary

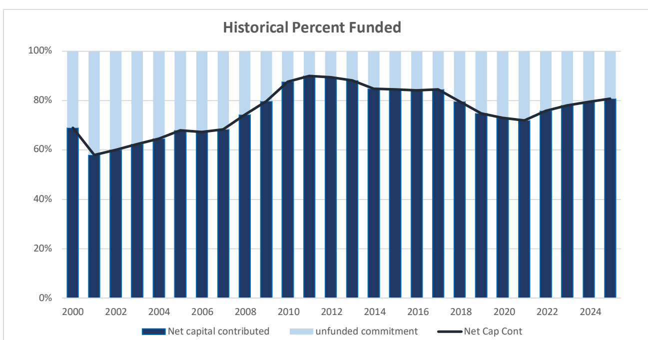
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity								
	Buyout	83	2,368,253,951	2,064,437,895	1,899,795,550	1,465,107,145	1.61	15.29%
	Venture Capital	22	330,032,361	265,099,493	159,097,777	307,066,949	1.58	7.86%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

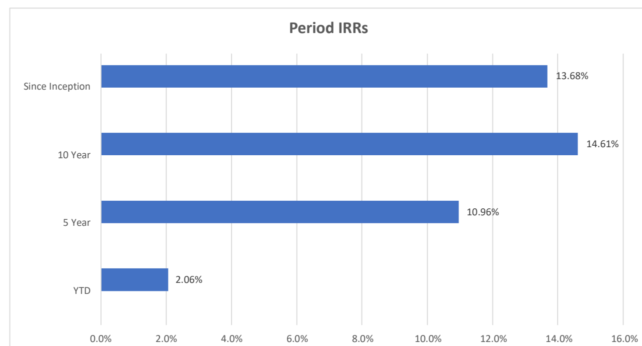












Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2026
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Nautic Partners V LP	2000	Buyout	20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,480	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,209,542	51,092	16.64%	1.86
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	31,582	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,765,050	48,634,207	970,670	27,071	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,992,115	498,858	1,501,472	8.81%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	336,006	681,050	20.17%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	50,358	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	3,099,231	4.45%	1.29
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,285,548	13.06%	1.80
Providence Equity Partners VII	2012	Buyout	25,000,000	39,137,876	74,417,065	1,652,825	3,444,482	20.80%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	28,430,110	700,210	4,001,081	10.77%	1.54
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,258,373	26,216,684	998,931	5,609,375	12.79%	1.61
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	4,231,450	9.65%	1.42
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,543,793	1,587,617	1,732,498	13.01%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,347,720	28,194,762	539,947	8,612,197	12.45%	1.75
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	5,725,370	42.72%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,015,607	34.67%	5.20
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,442,199	1,058,873	2,013,875	12.65%	1.72
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,299,166	11.27%	1.44
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	44,750,256	967,410	12,015,670	16.11%	2.11
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	18,770,043	4,584,114	19,932,075	5.04%	1.32
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	30,852,736	-	10,476,437	15.02%	2.07
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	14,045,589	35.19%	1.84
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	36,487,709	5,621,753	24,024,210	15.28%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,053,170	21.68%	2.15
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	46,736,112	5,088,897	41,821,877	19.35%	2.15
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,888,887	70,235,879	3,547,829	37,115,602	22.81%	2.15
RLH IV	2017	Buyout	40,000,000	47,901,777	36,547,791	1,925,118	37,039,269	12.37%	1.54
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	9,066,297	19.87%	2.21
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	24,592,746	22.10%	2.05
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,313,345	18,863,517	30,357,035	17.51%	1.65
Carlyle Asia Partners V	2018	Buyout	50,000,000	60,647,984	25,067,392	8,710,840	42,342,579	3.85%	1.11
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	7,187,533	6,222,389	16.95%	1.70
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,749,983	22,074,591	1,675,873	51,479,236	5.86%	1.25
Advent International GPE IX	2019	Buyout	30,000,000	29,015,703	11,587,549	984,297	31,569,208	10.05%	1.49
Eureka III	2019	Buyout	25,000,000	19,762,704	42,679,397	7,657,415	279,616	35.24%	2.17
Eureka IV	2019	Buyout	20,000,000	17,576,527	2,156,112	2,740,430	15,482,403	0.12%	1.00
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	24,801,726	11,951,744	198,274	30,897,546	15.65%	1.73
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,984,893	28,181,614	3,274,734	22,333,897	23.00%	1.94
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	25,542,737	5,778,700	49,177,202	13.86%	1.52
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	23,844,149	11.12%	1.54
Vinci Capital Partners III	2019	Buyout	30,000,000	31,071,026	1,608,826	316,583	40,381,176	7.41%	1.35
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	42,835,064	8.30%	1.23
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	51,704,628	38,333,105	7,383,926	54,729,746	17.31%	1.80
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	38,609,212	14,571,979	10,517,765	47,410,124	16.07%	1.61
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	40,950,134	14,422,412	6,786,691	64,616,671	21.96%	1.72
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	21,889,884	769,073	5,209,009	7.83%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	9,570,414	7,386,876	45,726,913	11.93%	1.48
Charlesbank Capital X	2021	Buyout	25,000,000	27,643,384	10,805,796	8,290,152	28,395,186	16.21%	1.42
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,920,909	8,370,909	6,578,569	8,528,862	15.36%	1.42
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	1,734,200	1,092,679	52,708,539	6.49%	1.20
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.21%	1.06
Nautic Partners X, L.P.	2021	Buyout	50,000,000	43,133,821	1,816,731	8,683,954	60,381,588	15.99%	1.44
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	265	14,812,981	-	0.00%	0.00
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	28,644,603	6,622,905	27,978,302	23,837,317	2.72%	1.06
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	27,511,989	38.97%	1.57
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,277,415	3,048,328	2,277,020	40,813,128	9.10%	1.45
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	20,013,534	4.29%	1.16

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Advent International GPE X	2022	Buyout	45,000,000	29,591,590	-	15,408,410	39,266,722	14.73%	1.33
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,663,574	3,665,887	3,373,279	50,857,463	7.13%	1.12
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	21,539,916	263,853	18,597,601	18,605,477	-5.97%	0.88
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,872,350	6,907,817	11,619,861	22,186,677	11.50%	1.22
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	37,628,013	14.10%	1.31
Thoma Bravo XV LP	2022	Buyout	25,000,000	24,787,142	2,192,846	752,441	28,441,424	8.39%	1.24
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	8,145,360	946,052	25,656,222	11,242,653	N/M	N/M
Parthenon Investors VII LP	2023	Buyout	35,000,000	12,926,741	-	25,797,536	11,742,666	-10.47%	0.91
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	15,635,807	3,806,420	22,793,526	20,983,022	12.50%	1.26
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	9,465,954	390,635	30,534,046	10,345,028	N/M	N/M
Tenex Capital Partners IV	2024	Buyout	30,000,000	5,428,962	17,909	24,571,038	4,040,043	N/M	N/M
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	5,543,283	-	24,456,717	5,543,283	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	9,175,174	-	18,824,826	10,571,016	15.51%	1.15
Arlington Capital Partners VII	2025	Buyout	30,000,000	2,016,541	-	27,983,459	1,983,094	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	9,152,196	1,699,756	1,746,013	9,404,105	7.43%	1.21
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,175,664	43,862,186	1,545,785	23,799,476	10.87%	1.64
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	19,325,724	(27,942)	29,152,734	29.38%	2.57
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,526,720	33.16%	2.59
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	38,266,424	16.22%	1.49
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	24,343,072	19.28%	1.45
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,311,481	1,052,993	741,512	35,454,697	7.42%	1.20
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-2.90%	0.89
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	2,442,074	-	7,557,926	2,096,959	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	3,413,316	-	16,586,684	3,120,327	N/M	N/M
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,376,490	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.40%	1.39
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,889,350	7.98%	1.24
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	7,524,653	3.87%	1.13
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,891,198	5.24%	1.16
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,478,694	5.85%	1.49
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.35%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.15%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,871,841	1,047,619	17,529,235	14.54%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	12.93%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	11.59%	1.75
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,750,000	3,670,221	2,250,000	14,049,846	-0.07%	1.00
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,487,500	-	1,012,500	5,161,213	12.89%	1.48
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,443,978	7.30%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,850,428	4.59%	1.16
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	24,491,950	1,977,534	5,234,323	26,829,096	6.76%	1.18
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	25,382,838	11,992,752	41,748,178	38.84%	2.69
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	10,020,328	2,452,981	2,479,672	7,035,076	-4.83%	0.95
The Column Group Fund V	2022	Venture Capital	12,500,000	7,103,663	-	5,396,337	5,333,083	-16.34%	0.75
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,450,000	-	12,550,000	6,290,986	-11.90%	0.84
GGV Capital IX	2023	Venture Capital	6,400,000	3,072,000	-	3,328,000	6,752,371	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,359,836	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	4,312,549	N/M	N/M
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Other Funds in Aggregate**			25,000,000	26,640,117	7,857,578	5,564,436	31,062,344		
Total (in USD)			**3,050,786,312**	**2,573,234,438**	**2,177,317,919**	**859,949,086**	**2,015,747,862**		

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

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

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(Sorted by Type and Partnership Name)

					Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type		Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout		30,000,000	29,015,703	11,587,549	984,297	31,569,208	10.05%	1.49
Advent International GPE VII-C, L.P.	2012	Buyout		20,000,000	19,200,000	33,329,034	800,000	1,285,548	13.06%	1.80
Advent International GPE VIII	2016	Buyout		20,000,000	20,000,000	30,852,736	-	10,476,437	15.02%	2.07
Advent International GPE X	2022	Buyout		45,000,000	29,591,590	-	15,408,410	39,266,722	14.73%	1.33
Altaris Constellation Partners IV	2018	Buyout		6,000,000	6,106,205	4,435,916	324,941	9,066,297	19.87%	2.21
Altaris Health Partners IV	2018	Buyout		24,000,000	23,992,015	24,640,692	2,262,777	24,592,746	22.10%	2.05
Arlington Capital Partners VII	2025	Buyout		30,000,000	2,016,541	-	27,983,459	1,983,094	N/M	N/M
Bain Capital Fund X, L.P.	2008	Buyout		25,000,000	24,538,955	37,992,115	498,858	1,501,472	8.81%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout		15,000,000	18,248,263	29,442,199	1,058,873	2,013,875	12.65%	1.72
Baring Asia Private Equity Fund VII, LP	2018	Buyout		50,000,000	51,276,046	54,313,345	18,863,517	30,357,035	17.51%	1.65
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout		50,000,000	48,663,574	3,665,887	3,373,279	50,857,463	7.13%	1.12
Carlyle Asia Partners IV, LP	2014	Buyout		30,000,000	37,507,721	62,543,793	1,587,617	1,732,498	13.01%	1.71
Carlyle Asia Partners V	2018	Buyout		50,000,000	60,647,984	25,067,392	8,710,840	42,342,579	3.85%	1.11
Centerbridge Capital Partners III, L.P.	2015	Buyout		25,000,000	35,139,924	38,371,870	856,463	12,299,166	11.27%	1.44
Charlesbank Capital X	2021	Buyout		25,000,000	27,643,384	10,805,796	8,290,152	28,395,186	16.21%	1.42
Charlesbank Capital X Overage	2021	Buyout		10,000,000	11,920,909	8,370,909	6,578,569	8,528,862	15.36%	1.42
CVC Capital Partners Fund IX L.P.	2023	Buyout	€	30,000,000	8,145,360	946,052	22,209,333	11,242,653	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€	15,000,000	20,347,720	28,194,762	467,405	8,612,197	12.45%	1.75
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€	35,000,000	38,588,302	46,736,112	4,405,208	41,821,877	19.35%	2.15
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€	40,000,000	39,353,790	1,734,200	945,879	52,708,539	6.49%	1.20
CVC EURO EQUITY PTNRS III LP	2001	Buyout		20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€	16,500,000	18,021,805	33,507,788	1,912,692	51,092	16.64%	1.86
CVC European Equity Partners V	2008	Buyout	€	20,000,000	23,269,215	50,588,975	290,864	681,050	20.17%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout		18,000,000	20,997,837	28,430,110	700,210	4,001,081	10.77%	1.54
EnCap Energy Capital Fund X, L.P.	2015	Buyout		25,000,000	26,874,011	44,750,256	967,410	12,015,670	16.11%	2.11
EnCap Energy Capital Fund XI, L.P.	2017	Buyout		50,000,000	49,888,887	70,235,879	3,547,829	37,115,602	22.81%	2.15
Endeavour Capital Fund VIII, L.P.	2020	Buyout		50,000,000	38,773,077	4,894,693	11,226,923	42,835,064	8.30%	1.23
Eureka III	2019	Buyout		25,000,000	19,762,704	42,679,397	7,657,415	279,616	35.24%	2.17
Eureka IV	2019	Buyout		20,000,000	17,576,527	2,156,112	2,740,430	15,482,403	0.12%	1.00
German Equity Partners V (ECM GEP V)	2018	Buyout	€	21,500,000	17,458,465	24,296,529	6,221,895	6,222,389	16.95%	1.70
Green Equity Investors V	2007	Buyout		20,000,000	22,476,030	49,880,984	983,376	31,582	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout		7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.21%	1.06
Hastings Equity IV, L.P.	2019	Buyout		25,000,000	24,801,726	11,951,744	198,274	30,897,546	15.65%	1.73
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout		40,000,000	21,539,916	263,853	18,597,601	18,605,477	-5.97%	0.88
Nautic Partners IX, L.P.	2019	Buyout		25,000,000	25,984,893	28,181,614	3,274,734	22,333,897	23.00%	1.94
Nautic Partners V LP	2000	Buyout		20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
Nautic Partners VI, L.P.	2007	Buyout		20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Nautic Partners VII, L.P.	2014	Buyout		20,000,000	20,660,231	44,181,662	1,339,770	5,725,370	42.72%	2.42
Nautic Partners VIII	2016	Buyout		20,000,000	22,492,203	27,238,357	1,426,029	14,045,589	35.19%	1.84
Nautic Partners X, L.P.	2021	Buyout		50,000,000	43,133,821	1,816,731	8,683,954	60,381,588	15.99%	1.44
Nautic Partners XI, L.P.	2024	Buyout		40,000,000	9,465,954	390,635	30,534,046	10,345,028	N/M	N/M
Nordic Capital Fund VI	2006	Buyout	€	15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Nordic Capital Fund VIII	2013	Buyout	€	15,000,000	19,258,373	26,216,684	998,931	5,609,375	12.79%	1.61
Oaktree European Principal Fund III	2011	Buyout		20,000,000	17,686,000	19,768,019	5,247,415	3,099,231	4.45%	1.29
Odyssey Investment Partners Fund VI, LP	2020	Buyout		50,000,000	51,704,628	38,333,105	7,383,926	54,729,746	17.31%	1.80
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout		30,000,000	29,335,276	18,770,043	4,584,114	19,932,075	5.04%	1.32
Paine Schwartz Food Chain Fund V	2019	Buyout		50,000,000	49,010,944	25,542,737	5,778,700	49,177,202	13.86%	1.52
Paine Schwartz Food Chain Fund VI	2022	Buyout		30,000,000	23,872,350	6,907,817	11,619,861	22,186,677	11.50%	1.22
Paine Schwartz V Co-Investment	2021	Buyout		15,000,000	187,019	265	14,812,981	-	0.00%	0.00
Parthenon Investors VI, L.P.	2020	Buyout		45,000,000	38,609,212	14,571,979	10,517,765	47,410,124	16.07%	1.61
Parthenon Investors VII LP	2023	Buyout		35,000,000	12,926,741	-	25,797,536	11,742,666	-10.47%	0.91
Pollen Street Capital IV, L.P	2020	Buyout	€	40,000,000	40,950,134	14,422,412	5,874,906	64,616,671	21.96%	1.72
Pollen Street Capital V, L.P.	2023	Buyout	CAD	30,000,000	15,635,807	3,806,420	17,239,091	20,983,022	12.50%	1.26
Providence Equity Partners VI	2007	Buyout		25,000,000	34,765,050	48,634,207	970,670	27,071	6.53%	1.40
Providence Equity Partners VII	2012	Buyout		25,000,000	39,137,876	74,417,065	1,652,825	3,444,482	20.80%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout		20,000,000	22,464,647	27,648,924	1,568,140	4,231,450	9.65%	1.42
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout		20,000,000	19,230,927	21,889,884	769,073	5,209,009	7.83%	1.41
Riverside Micro-Cap Fund III	2014	Buyout		20,000,000	23,108,756	106,142,771	2,411,698	14,015,607	34.67%	5.20
Riverside Micro-Cap Fund V, L.P.	2019	Buyout		25,000,000	26,486,885	17,004,524	475,438	23,844,149	11.12%	1.54
Riverside Micro-Cap Fund VI, L.P	2021	Buyout		50,000,000	28,644,603	6,622,905	27,978,302	23,837,317	2.72%	1.06
RLH IV	2017	Buyout		40,000,000	47,901,777	36,547,791	1,925,118	37,039,269	12.37%	1.54
Siris Partners IV, L.P.	2018	Buyout		50,000,000	58,749,983	22,074,591	1,675,873	51,479,236	5.86%	1.25

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

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

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

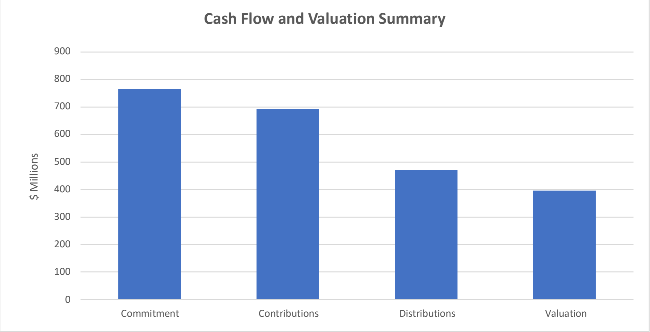
Portfolio Summary

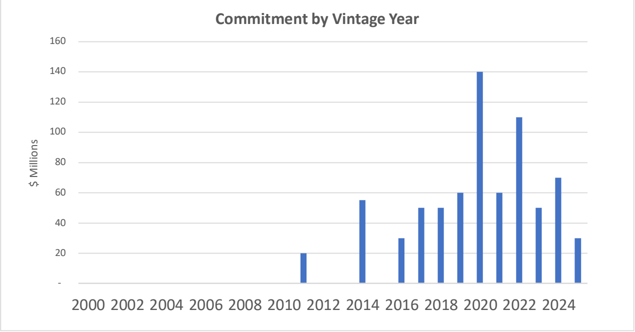
3/31/2026

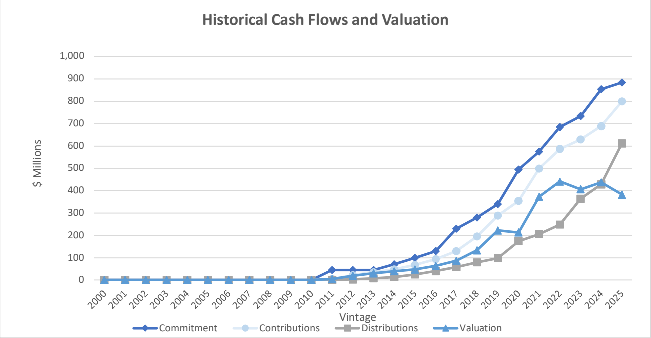
All investments

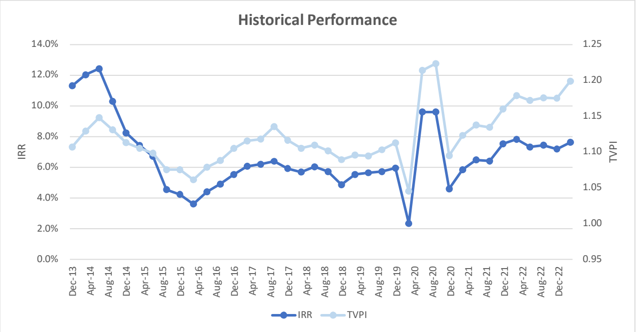
Performance Summary

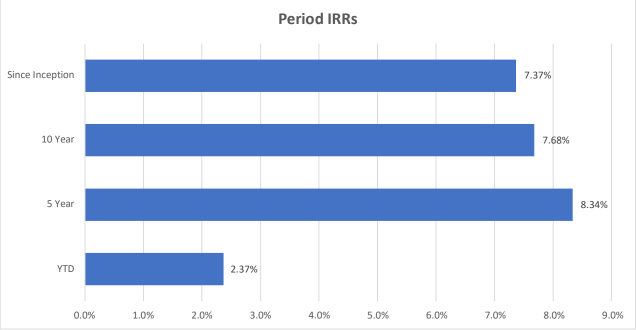
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit								
	Direct Lending	11	315,000,000	269,319,262	176,123,799	165,651,623	1.24	8.76%
	Opportunistic	3	160,000,000	115,953,171	97,554,411	66,490,545	1.41	8.45%
	Specialty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











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

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,634,400	0.72%	1.02
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,650,580	13.34%	1.68
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	29,702,597	2,925,821	32,794,016	8.96%	1.24
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,660,586	13,097,995	8,133,891	38,892,139	9.03%	1.22
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	43,660,027	36,495,858	13,076,171	18,783,265	9.19%	1.27
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,839,354	12.51%	1.34
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	22,095,077	1,746,099	28,422,207	23,691,670	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	763,395	42,500,000	7,366,199	N/M	N/M
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,742,405	2,500,000		1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LI	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	14,315,611	12.34%	1.63
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	9,705,376	4,707,157	36,888,727	8.58%	1.44
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	13,750,000	1,349,208	36,250,000	15,286,207	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,554,416	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	20,698,399	292,617	4,128,370	2.74%	1.16
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,898,104	33,738,012	3,598,329	5,779,207	10.10%	1.32
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,806,719	14,265,915	15,642,680	13,597,546	16.39%	1.56
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	358,592	23.07%	2.10
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	81,529,255	49,768,648	13,208,488	45,999,645	11.81%	1.17
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	17,263,117	917,359	13,584,472	17,890,107	6.82%	1.09
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	4,064,051	633,350	19,240,299	N/M	N/M
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	551,467	3,000,000	27,275,993	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**693,074,498**	**470,446,417**	**202,277,406**	**395,966,343**		

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

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

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	763,395	42,500,000	7,366,199	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	29,702,597	2,925,821	32,794,016	8.96%	1.24
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Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,634,400	0.72%	1.02
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,742,405	2,500,000		1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	14,315,611	12.34%	1.63
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TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	13,750,000	1,349,208	36,250,000	15,286,207	N/M	N/M
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	81,529,255	49,768,648	13,208,488	45,999,645	11.81%	1.17
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,898,104	33,738,012	3,598,329	5,779,207	10.10%	1.32
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	4,064,051	633,350	19,240,299	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,806,719	14,265,915	15,642,680	13,597,546	16.39%	1.56
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	17,263,117	917,359	13,584,472	17,890,107	6.82%	1.09
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	358,592	23.07%	2.10
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	551,467	3,000,000	27,275,993	N/M	N/M
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,554,416	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	20,698,399	292,617	4,128,370	2.74%	1.16
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**693,074,498**	**470,446,417**	**202,277,406**	**395,966,343**		

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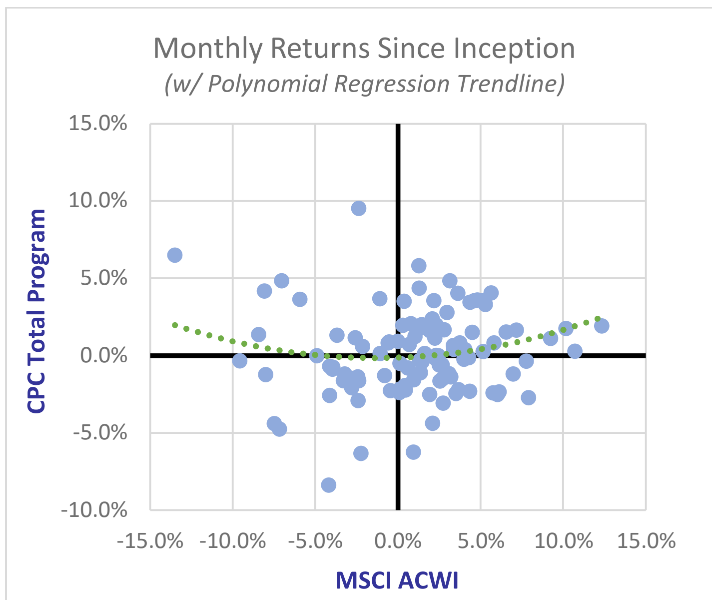
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (7/31/2026)

CPC Returns CPC Program, July 31, 2026, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (July '26)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.38	2.02	5.25	9.45
CPC Trend	0.18	4.57	12.00	14.78
CPC Long Duration	-4.76	-1.45	7.06	13.80

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.73	0.57	0.19	0.13
CPC Trend		1.00	-0.14	0.02	-0.13
CPC Long Duration			1.00	0.26	0.35
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

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



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of July 31, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio									
Aristeia Partners, L.P.	91,610,174	10.62	-0.02	2.96	4.84	6.01	5.02	5.45	Dec-20
Capula Global Relative Value Fund Ltd.	107,263,730	12.43	[redacted]	2.43	4.96	6.57	7.47	6.27	Dec-11
DE Shaw Composite Fund LLC	254,761,395	29.53	[redacted]	14.08	23.92	18.76	18.78	15.37	Nov-11
Elliott Associates, L.P.	208,961,465	24.22	0.40	2.28	5.66	7.94	8.74	8.83	Nov-11
Graham Absolute Return Trading Ltd.	94,702,741	10.98	0.37	1.44	5.36	8.85	10.67	6.37	Jan-12
Viking Global Equities, LP	105,131,567	12.18	-0.17	2.39	5.04	8.99	5.51	9.32	Dec-11
HFRI Fund of Funds Composite Index			*-1.97*	*6.43*	*13.43*	*9.60*	*5.59*	*4.75*	*Nov-11*
MSCI AC World Index (Net)			*0.08*	*11.33*	*22.11*	*18.30*	*10.85*	*11.12*	*Nov-11*
ICE BofA 3 Month U.S. T-Bill			*0.33*	*2.08*	*3.82*	*4.61*	*3.59*	*1.63*	*Nov-11*
25% MSCI ACWI & 75% Barclays Aggregate			*-0.96*	*2.34*	*7.42*	*7.31*	*2.44*	*4.34*	*Nov-11*
Liquidating Portfolio									
Luxor Capital Partners, LP - Liquidating SPV	431,546	0.05	-0.02	7.67	10.05	6.24	-2.80	-5.75	Jul-16
Total Absolute Return Portfolio	**862,862,618**	**100.00**	**0.30**	**5.52**	**10.14**	**10.48**	**9.90**	**9.14**	**Jul-17**
HFRI Fund of Funds Composite Index			*-1.97*	*6.43*	*13.43*	*9.60*	*5.59*	*5.66*	*Jul-17*
Market Indices									
SOFR 90-Day Average			*0.30*	*2.17*	*3.99*	*4.74*	*3.65*	*2.72*	*Jul-18*
Blmbg. U.S. Aggregate Index			*-1.30*	*-0.69*	*2.71*	*3.73*	*-0.40*	*1.96*	*Nov-11*
Blmbg. U.S. Corp: High Yield Index			*-0.25*	*1.71*	*5.17*	*8.27*	*4.04*	*5.94*	*Nov-11*
S&P 500 Index			*-0.06*	*10.14*	*19.56*	*19.32*	*12.86*	*14.97*	*Nov-11*
MSCI EAFE (Net)			*1.96*	*11.59*	*24.33*	*15.96*	*9.31*	*8.06*	*Nov-11*
MSCI Emerging Markets (Net)			*-3.07*	*20.04*	*36.44*	*19.33*	*8.03*	*6.06*	*Nov-11*

Since Inception Portfolio Statistics | As of July 31, 2026

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.34	0.67	-0.03	12/01/2020
Capula Global Relative Value Fund Ltd.	1.68	2.62	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.16	3.05	0.03	11/01/2011
Elliott Associates, L.P.	4.44	1.55	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.21	0.59	0.11	01/01/2012
Viking Global Equities, LP	7.53	1.01	0.28	12/01/2011
HFRI Fund of Funds Composite Index	*4.68*	*0.67*	*0.28*	*11/01/2011*
MSCI AC World Index (Net)	*13.76*	*0.72*	*1.00*	*11/01/2011*
ICE BofA 3 Month U.S. T-Bill	*0.54*	*0.79*	*0.00*	*11/01/2011*
25% MSCI ACWI & 75% Barclays Aggregate	*5.60*	*0.50*	*0.34*	*11/01/2011*
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.49	-0.45	-0.02	07/01/2016
Total Absolute Return Portfolio	**2.67**	**2.26**	**0.07**	**07/01/2017**
HFRI Fund of Funds Composite Index	*5.34*	*0.58*	*0.29*	*07/01/2017*
Market Indices				
SOFR 90-Day Average	*0.57*	*0.10*	*0.00*	*07/01/2018*
Blmbg. U.S. Aggregate Index	*4.44*	*0.10*	*0.12*	*11/01/2011*
Blmbg. U.S. Corp: High Yield Index	*6.65*	*0.66*	*0.40*	*11/01/2011*
S&P 500 Index	*13.90*	*0.96*	*0.97*	*11/01/2011*
MSCI EAFE (Net)	*14.59*	*0.50*	*0.99*	*11/01/2011*
MSCI Emerging Markets (Net)	*17.16*	*0.34*	*1.01*	*11/01/2011*

REAL ESTATE

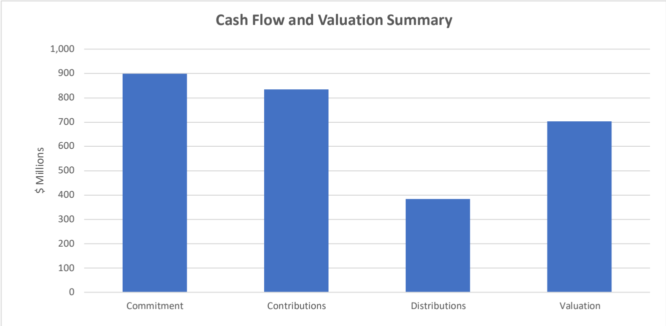
Portfolio Summary

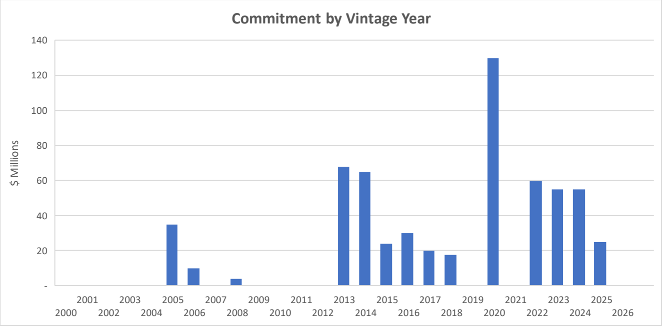
3/31/2026

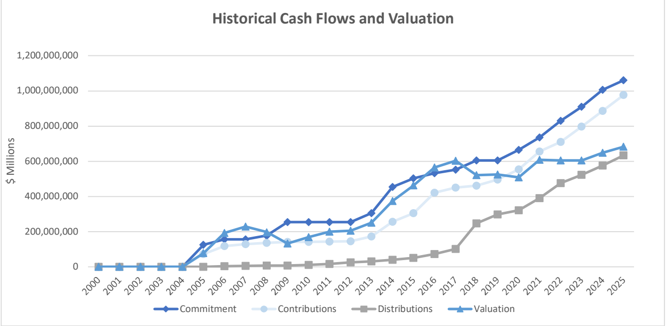
All investments - Real Estate

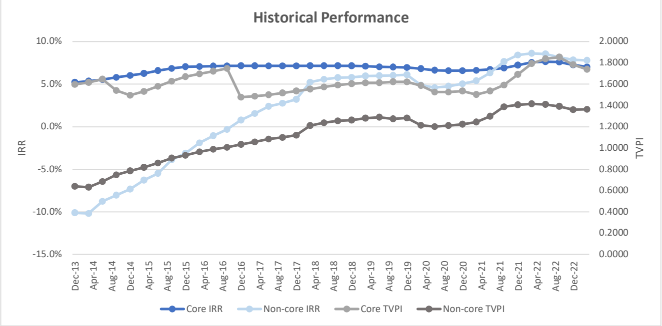
Performance Summary

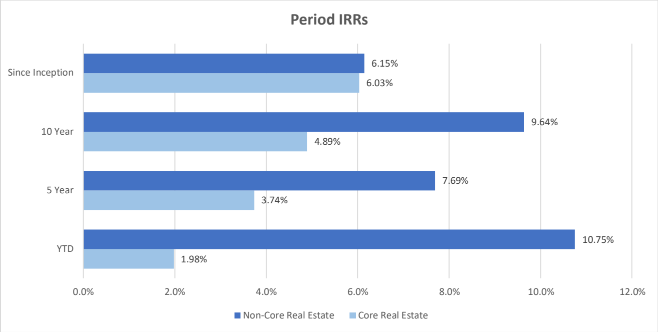
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate								
	Core Real Estate	7	298,000,115	309,053,733	78,821,003	382,585,898	1.54	6.03%
	Value Add Real Estate	23	600,918,464	526,370,154	305,493,145	320,981,795	1.24	6.15%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











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

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

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

			€						
				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
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GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,323,970	0.85%	1.04
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Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	20,168,326	2,038,528	2,084,440	17,847,035	-0.75%	0.99
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Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**898,918,579**	**835,423,887**	**384,314,149**	**122,233,588**	**703,567,693**		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

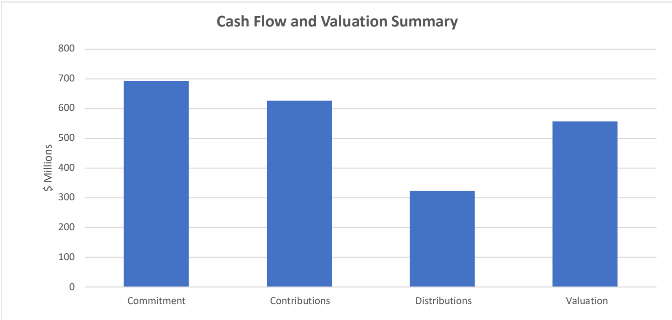
Portfolio Summary

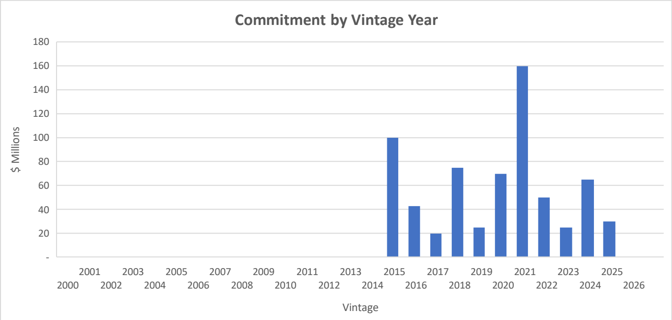
3/31/2026

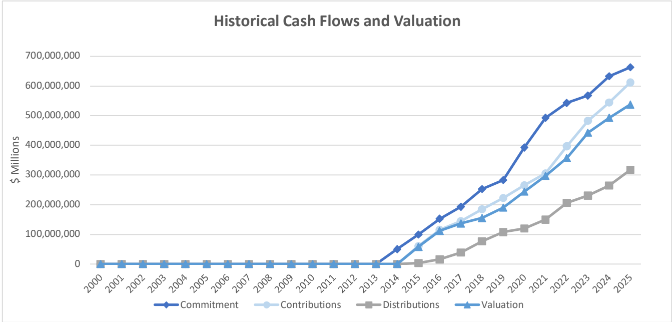
All investments

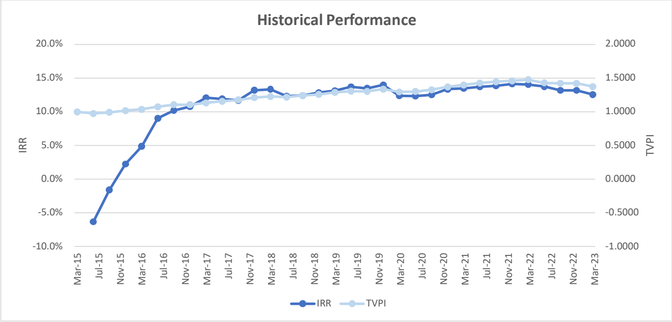
Performance Summary

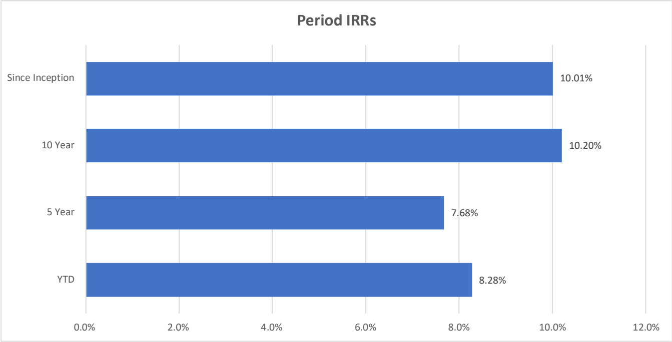
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	378,000,000	366,813,973	241,340,240	283,587,049	1.43	11.47%
	Core Infrastructure	2	150,032,902	150,032,902	69,928,633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











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

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

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

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

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

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

CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System
Fiscal Year 2027

	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	75,582,912	75,582,912											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	1,477,921	1,477,921											
GROSS OUTFLOW	**77,060,834**	**77,060,834**	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	75,779,017	75,779,017											
OTHER INCOME*	18,863,244	18,863,244											
TOTAL INCOME	94,642,261	**94,642,261**	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**(17,581,427)**	**(17,581,427)**	-	-	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System
Fiscal Year 2027

	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	13,195,100	13,195,100											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	396,765	396,765											
GROSS OUTFLOW	**13,591,865**	**13,591,865**	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	10,390,250	10,390,250											
OTHER INCOME*	5,064,051	5,064,051											
TOTAL INCOME	**15,454,301**	**15,454,301**	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**(1,862,436)**	**(1,862,436)**	-	-	-	-	-	-	-	-	-	-	-

State Police
Fiscal Year 2027

	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	960,390	960,390											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	46,079	46,079											
GROSS OUTFLOW	**1,006,469**	**1,006,469**	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	434,974	434,974											
OTHER INCOME*	588,129	588,129											
TOTAL INCOME	**1,023,103**	**1,023,103**	-	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**(16,634)**	**(16,634)**	-	-	-	-	-	-	-	-	-	-	-

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	561,116	561,116											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	19,787	19,787											
GROSS OUTFLOW	**580,903**	**580,903**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CONTRIBUTIONS	90,463	90,463											
OTHER INCOME*	252,553	252,553											
TOTAL INCOME	**343,016**	**343,016**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET OUTFLOW (INFLOW)	**237,887**	**237,887**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Retirement Systems Total

Fiscal Year 2027	Fiscal Year To Date	July 2026	August 2026	September 2026	October 2026	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027	June 2027
MEMBER BENEFITS	90,299,518	90,299,518	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	1,940,552	1,940,552	-	-	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	**92,240,070**	**92,240,070**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CONTRIBUTIONS	86,694,703	86,694,703	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	24,767,977	24,767,977	-	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	**111,462,680**	**111,462,680**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET OUTFLOW (INFLOW)	**(19,222,610)**	**(19,222,610)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*Includes realized gains and losses, corporate actions, foreign currency transactions, and other investment-related activity across all portfolios.
** Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.
*** Data unavailable at the time this report was prepared.

FISCAL YEAR 2027
ERSRI Pooled Trust

UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES
ACTUAL REPORTED*

	7/1/2026 Jul-2026	8/1/2026 Aug-2026	9/1/2026 Sep-2026	10/1/2026 Oct-2026	11/1/2026 Nov-2026	12/1/2026 Dec-2026	1/1/2027 Jan-2027	2/1/2027 Feb-2027	3/1/2027 Mar-2027	4/1/2027 Apr-2027	5/1/2027 May-2027	6/1/2027 Jun-2027	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	-	-	-	-	-	-	-	-	-	-	-	-	-
SSGA QVM Tilt	22	-	-	-	-	-	-	-	-	-	-	-	22
SSGA MSCI World Ex USA	-	-	-	-	-	-	-	-	-	-	-	-	-
SSGA MSCI EM	-	-	-	-	-	-	-	-	-	-	-	-	-
	22												**22**
PRIVATE GROWTH													
Private Equity	(92,731)	-	-	-	-	-	-	-	-	-	-	-	(92,731)
Non-Core Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-
	(92,731)												**(92,731)**
INCOME													
Loomis Sayles - Liquid Credit	166,901	-	-	-	-	-	-	-	-	-	-	-	166,901
PIMCO	146,081	-	-	-	-	-	-	-	-	-	-	-	146,081
Neuberger Berman - Equity Options	70,302	-	-	-	-	-	-	-	-	-	-	-	70,302
Wellington Management	-	-	-	-	-	-	-	-	-	-	-	-	
Neuberger Berman - CLOs	25,673	-	-	-	-	-	-	-	-	-	-	-	25,673
Sycamore Tree CLO Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Advent US Convertibles	168,457	-	-	-	-	-	-	-	-	-	-	-	168,457
Private Credit	393,952	-	-	-	-	-	-	-	-	-	-	-	393,952
	971,366												**971,366**
CRISIS PROTECTION													
Systematic Trend Followers	389,626	-	-	-	-	-	-	-	-	-	-	-	389,626
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
	389,626												**389,626**
INFLATION PROTECTION													
Private Infrastructure	1,076,503	-	-	-	-	-	-	-	-	-	-	-	1,076,503
	1,327,786												**1,327,786**
Volatility Protection													
Fidelity	-	-	-	-	-	-	-	-	-	-	-	-	-
Loomis - IG Securitized	222,187	-	-	-	-	-	-	-	-	-	-	-	222,187
Absolute Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Garcia Hamilton	29,864	-	-	-	-	-	-	-	-	-	-	-	29,864
	252,051												**252,051**
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	1,735	-	-	-	-	-	-	-	-	-	-	-	1,735
	1,735												**1,735**
SUB TOTAL-INV MGMT FEES	**2,849,857**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,849,857**
PROFESSIONAL FEES													
Legal	-	-	-	-	-	-	-	-	-	-	-	-	-
BNY Mellon - Custodial	127,320	-	-	-	-	-	-	-	-	-	-	-	127,320
WTax	36,424	-	-	-	-	-	-	-	-	-	-	-	
StepStone	62,500	-	-	-	-	-	-	-	-	-	-	-	
Pension Fund Data Exchange	-	-	-	-	-	-	-	-	-	-	-	-	
Meketa	-	-	-	-	-	-	-	-	-	-	-	-	-
Misc	40	-	-	-	-	-	-	-	-	-	-	-	40
	226,285	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**127,360**
TOTAL:	**3,076,141**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3,076,141**

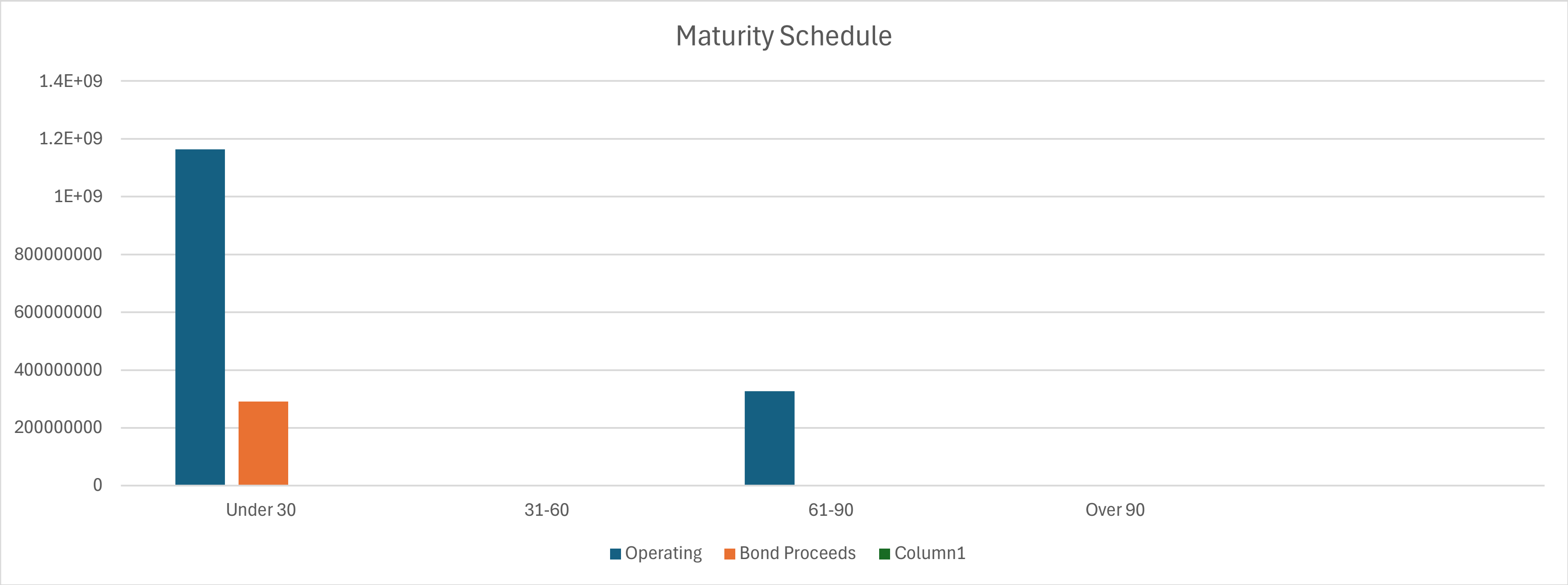
**Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.*
***Shown are fees incurred for the current fiscal year. Fees are generally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

SHORT-TERM INVESTMENTS

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

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report

Investments as of: 07/31/2026



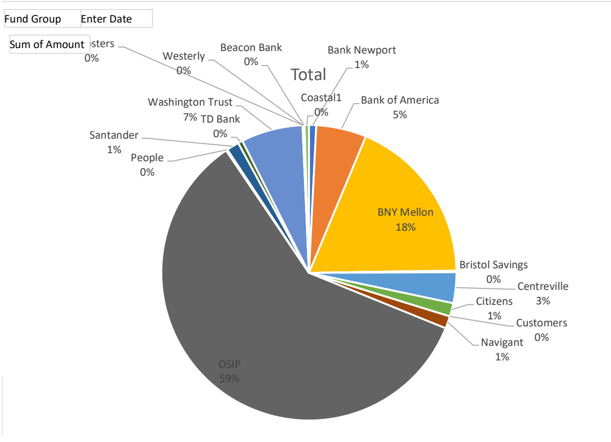
				Account Type				
Fund Group	**Bank**	**Values**	Maturity Date	**Collateralized Deposit**	**Insured Cash Sweep**	**OSIP**	**US Treasury**	**Grand Total**
Bond Proceeds								
	OSIP							
		Percentage		0.00%	0.00%	6.62%	0.00%	6.62%
		Sum of Amount				$291,875,415.57		$291,875,415.57
Bond Proceeds Percentage				**0.00%**	**0.00%**	**6.62%**	**0.00%**	**6.62%**
Bong Proceeds Sum of Amount						**$291,875,415.57**		**$291,875,415.57**
Operating								
	Bank Newport - BankLocal							
		Percentage		0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount		$11,393,900.70				$11,393,900.70
	Bank of America							
		Percentage		6.68%	0.00%	0.00%	0.00%	6.68%
		Sum of Amount		$47,770,056.32				$47,770,056.32
	Bank of America - FNIR							
		Percentage		2.09%	0.00%	0.00%	0.00%	2.09%
		Sum of Amount		$15,191,596.04				$15,191,596.04
	BNY Mellon PAYDEN							
		Percentage		0.00%	0.00%	0.00%	0.43%	0.43%
		Sum of Amount					$328,907,198.54	$328,907,198.54
	Bristol Savings - BankLocal							
		Percentage		0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount		$2,570,954.11				$2,570,954.11
	Centreville							
		Percentage		0.29%	0.14%	0.00%	0.00%	0.43%
		Sum of Amount		$45,425,185.83	$2,763,245.14			$48,188,430.97
	Centreville - BankLocal							
		Percentage		0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount			$4,183,621.38			$4,183,621.38
	Citizens							
		Percentage		48.71%	0.00%	0.00%	0.00%	48.71%
		Sum of Amount		$50,098,287.33				$50,098,287.33
	Customers							
		Percentage		0.07%	0.00%	0.00%	0.00%	0.07%
		Sum of Amount		$0.00				$0.00
	Navigant - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$8,985,347.94				$8,985,347.94
	OSIP							
		Percentage		0.00%	0.00%	23.12%	0.00%	23.12%
		Sum of Amount				$812,985,288.78		$812,985,288.78
	People - BankLocal							
		Percentage		0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount		$2,748,772.63				$2,748,772.63
	Santander							
		Percentage		3.54%	0.00%	0.00%	0.00%	3.54%
		Sum of Amount		$6,390,104.46				$6,390,104.46
	Santander - FNIR							
		Percentage		0.97%	0.00%	0.00%	0.00%	0.97%
		Sum of Amount		$14,654,272.42				$14,654,272.42
	TD Bank							
		Percentage		0.63%	0.00%	0.00%	0.00%	0.63%
		Sum of Amount		$8,766,279.63				$8,766,279.63
	Washington Trust							
		Percentage		0.00%	0.49%	0.00%	0.00%	0.49%
		Sum of Amount			$105,084,695.79			$105,084,695.79
	Washington Trust - BankLocal							
		Percentage		0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount			$2,681,319.34			$2,681,319.34
	Washington Trust - FNIR							
		Percentage		0.14%	0.00%	0.00%	0.00%	0.14%
		Sum of Amount		$517,522.71				$517,522.71
	Websters							
		Percentage		3.54%	0.00%	0.00%	0.00%	3.54%
		Sum of Amount		-$0.99				-$0.99
	Websters - FNIR							
		Percentage		0.07%	0.00%	0.00%	0.00%	0.07%
		Sum of Amount		$0.00				$0.00
	Westerly - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$1,527,184.93				$1,527,184.93
	Bank Newport - AnchorHome							
		Percentage						
			(blank)	0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount						
			(blank)	$3,074,859.09				$3,074,859.09

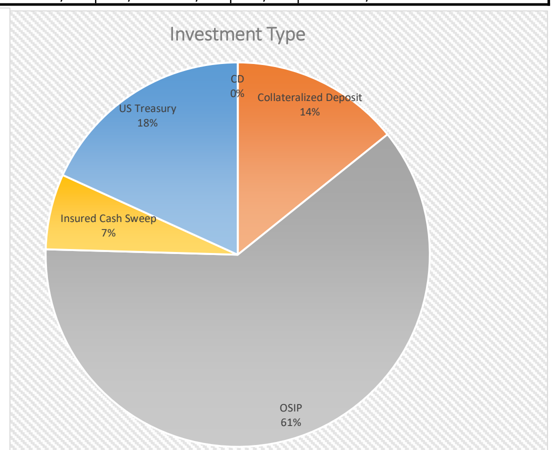
Bank Newport - AnchorHome Percentage			0.19%	0.00%	0.00%	0.00%	0.19%
Bank Newport - AnchorHome Sum of Amount			$3,074,859.09				$3,074,859.09
Centreville - AnchorHome							
	Percentage						
		(blank)	0.19%	0.00%	0.00%	0.00%	0.19%
	Sum of Amount						
		(blank)	$7,652,670.84				$7,652,670.84
Centreville - AnchorHome Percentage			0.19%	0.00%	0.00%	0.00%	0.19%
Centreville - AnchorHome Sum of Amount			$7,652,670.84				$7,652,670.84
Navigant - AnchorHome							
	Percentage						
		(blank)	0.19%	0.00%	0.00%	0.00%	0.19%
	Sum of Amount						
		(blank)	$10,866,497.39				$10,866,497.39
Navigant - AnchorHome Percentage			0.19%	0.00%	0.00%	0.00%	0.19%
Navigant - AnchorHome Sum of Amount			$10,866,497.39				$10,866,497.39
Beacon Bank							
	Percentage						
		(blank)	0.14%	0.00%	0.00%	0.00%	0.14%
	Sum of Amount						
		(blank)	$1,929,883.26				$1,929,883.26
Beacon Bank Percentage			0.14%	0.00%	0.00%	0.00%	0.14%
Beacon Bank Sum of Amount			$1,929,883.26				$1,929,883.26
Washington Trust - AnchorHome							
	Percentage						
		(blank)	0.29%	0.00%	0.00%	0.00%	0.29%
	Sum of Amount						
		(blank)	$6,899,264.18				$6,899,264.18
Washington Trust - AnchorHome Percentage			0.29%	0.00%	0.00%	0.00%	0.29%
Washington Trust - AnchorHome Sum of Amount			$6,899,264.18				$6,899,264.18
Coastal1 - AnchorHome							
	Percentage						
		(blank)	0.39%	0.00%	0.00%	0.00%	0.39%
	Sum of Amount						
		(blank)	$7,752,370.86				$7,752,370.86
Coastal1 - AnchorHome Percentage			0.39%	0.00%	0.00%	0.00%	0.39%
Coastal1 - AnchorHome Sum of Amount			$7,752,370.86				$7,752,370.86
Operating Percentage			68.81%	1.02%	23.12%	0.43%	93.38%
Operating Sum of Amount			$254,215,009.68	$114,712,881.65	$812,985,288.78	$328,907,198.54	$1,510,820,378.65
Total Percentage			68.81%	1.02%	29.74%	0.43%	100.00%
Total Sum of Amount			$254,215,009.68	$114,712,881.65	$1,104,860,704.35	$328,907,198.54	$1,802,695,794.22

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

Issuer Credit Rating
July 31, 2026

Issuer	M/E % Portfolio	Moody's	S-T Debt Rating Moody's	S-T Debt Rating S&P	L-T Debt Rating Moody's	L-T Debt Rating S&P	edit Outlo S&P	Rating Veribanc	Rating/Year CRA Perf. Eval.
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.63%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	18.20%								
Bristol County Sav. Bank	0.14%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	2.67%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	2.77%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	2.77%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.50%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	61.20%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.15%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	1.16%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.49%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	6.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.00%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	





Ratings Definitions

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

Data Classification Internal

DEFINED CONTRIBUTION PLAN

State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 7/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]	TIAA#	0.33	0.98	2.25	3.85		3.90		3.71		3.49		3.64	06/01/2006	n/a	n/a
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
TIAA Stable Value[1]	TSVX#	0.24	0.72	1.67	2.86		2.93		2.71		2.43		2.26	3/31/2012	n/a	n/a
		Current Rate: 2.90% | Guaranteed Rate 2.55														
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	0.19	3.49	13.58	28.14	27	17.25	30	9.08	58	9.59	52	7.25	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD		0.17	3.96	13.25	27.06		16.95		8.76		9.29					
Foreign Large Blend Median					25.98		16.51		9.31		9.60					
Foreign Large Blend Number of Funds					153		134		115		78					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	2.53	5.99	20.50	26.48	1	12.15	10	5.03	10	5.17	50	5.90	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		2.54	6.02	20.57	26.63		12.27		5.14		5.24					
Real Estate Median					18.53		10.08		3.75		5.17					
Real Estate Number of Funds					37		31		27		14					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	-3.86	4.82	13.31	21.44	90	16.20	7	6.79	73	11.96	1	11.81	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		-3.89	4.83	13.31	21.38		16.11		6.70		11.91					
Small-Cap Blend Median					30.70		14.79		7.21		10.76					
Small-Cap Blend Number of Funds					110		96		82		47					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	-0.06	4.19	10.13	19.54	41	19.31	28	12.85	18	15.06	24	10.28	5/31/1996	0.01	0.01
S&P 500 TR USD		-0.06	4.19	10.14	19.56		19.32		12.86		15.08					
Large Blend Median					19.50		18.93		12.13		14.79					
Large Blend Number of Funds					173		150		135		93					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	-1.31	-0.76	-0.60	2.69	67	3.74	73	-0.39	66	1.36	66	2.18	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		-1.30	-0.76	-0.69	2.71		3.73		-0.40		1.35					
Intermediate Core Bond Median					2.84		4.06		-0.27		1.49					
Intermediate Core Bond Number of Funds					123		111		91		65					
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	-0.68	-0.96	0.56	2.54	73	3.67	76	0.31	72	2.46	47	3.61	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		-0.68	-0.94	0.46	2.59		3.70		0.34		2.42					
Inflation-Protected Bond Median					2.62		3.74		0.36		2.45					
Inflation-Protected Bond Number of Funds					36		34		30		23					

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 7/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	**VFTNX**	-0.10	5.21	9.32	18.73	51	19.54	20	11.91	43	15.55	8	10.96	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD		-0.29	4.23	10.14	19.18		19.39		12.28		14.95					
Large Blend Median					18.75		18.12		11.64		13.99					
Large Blend Number of Funds					626		546		482		365					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	**VMRXX**	0.31	0.91	2.11	3.84	11	4.62	10	3.64	8	2.44	1	3.07	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.32	0.92	2.15	4.03		4.79		3.67		2.56					

7-Day Current/ 7-Day Effective Yield 3.62% / 3.62% (As of 8/11/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	-0.52	3.73	11.41	20.82								18.95	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		-0.49	4.04	11.38	20.58		14.90		8.57		10.32					
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	-0.45	3.47	10.63	19.36								17.76	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		-0.44	3.70	10.50	19.05		14.04		8.02		9.71					
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	-0.45	3.33	10.20	18.71								17.31	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		-0.45	3.52	10.02	18.34		13.72		7.81		9.47					
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	-0.50	3.17	9.65	17.82								16.68	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		-0.51	3.31	9.43	17.44		13.22		7.46		9.13					
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	-0.41	3.02	9.23	17.07								16.02	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		-0.44	3.11	8.93	16.60		12.76		7.18		8.77					
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	-0.33	2.73	8.37	15.67								14.91	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		-0.38	2.74	7.96	15.06		11.98		6.69		8.19					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	-0.30	2.49	7.62	14.22								13.75	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		-0.37	2.42	7.11	13.56		11.08		6.12		7.54					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	-0.19	2.30	6.89	12.82								12.63	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		-0.31	2.10	6.21	12.01		10.24		5.69		6.90					

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 7/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	-0.19	1.99	5.96	11.30								11.41	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		-0.33	1.73	5.19	10.42		9.29		5.10		6.19					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	-0.06	1.68	5.09	9.89								10.14	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		-0.23	1.34	4.20	8.81		8.35		4.49		5.33					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	-0.62	4.06	12.45	22.69								20.39	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		-0.54	4.50	12.61	22.66		15.93		9.18		11.04					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	-0.52	3.86	11.70	21.19								19.21	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		-0.48	4.18	11.71	21.04		15.10		8.70		10.48					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	-0.53	3.67	11.14	20.29								18.60	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		-0.50	3.94	11.09	20.08		14.65		8.40		10.14					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	-0.50	3.51	10.68	19.41								17.87	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		-0.48	3.74	10.59	19.18		14.15		8.07		9.80					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	-0.45	3.29	10.03	18.37								17.10	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		-0.45	3.47	9.89	18.10		13.59		7.73		9.39					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	-0.41	3.02	9.20	17.00								15.94	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		-0.43	3.12	8.94	16.60		12.76		7.20		8.76					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	-0.37	2.72	8.31	15.51								14.86	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		-0.41	2.77	8.00	15.05		11.96		6.73		8.22					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	-0.23	2.46	7.47	13.93								13.49	11/20/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		-0.31	2.39	7.01	13.35		11.00		6.21		7.49					
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	-0.24	2.13	6.36	11.99								12.01	111/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		-0.34	1.97	5.80	11.44		9.94		5.58		6.75					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	-0.10	1.93	5.56	10.89								10.87	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		-0.21	1.56	4.79	9.84		9.03		5.01		5.92					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	-0.48	3.25	9.90	18.04								16.75	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		-0.50	3.39	9.68	17.73		13.26		7.51		9.17					

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RetirePlus Select Conservative Model (13-15 Years to Retiremen	O9NBC	-0.42	3.07	9.29	16.92								15.87	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		-0.45	3.14	9.00	16.55		12.69		7.13		8.72					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	-0.38	3.00	9.15	16.71								15.70	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		-0.42	3.08	8.87	16.33		12.59		7.07		8.64					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	-0.43	2.89	8.69	16.05								15.26	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		-0.47	2.91	8.34	15.63		12.29		6.91		8.48					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	-0.36	2.71	8.22	15.24								14.54	11/20/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		-0.42	2.71	7.83	14.79		11.82		6.60		8.10					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	-0.32	2.47	7.58	14.26								13.86	11/20/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		-0.39	2.43	7.13	13.72		11.26		6.23		7.68					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	-0.28	2.27	6.99	13.16								12.87	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		-0.37	2.16	6.45	12.54		10.47		5.72		7.05					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	-0.25	2.02	6.08	11.48								11.48	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		-0.38	1.79	5.38	10.82		9.48		5.20		6.36					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	-0.12	1.75	5.30	10.09								10.44	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		-0.26	1.49	4.59	9.44		8.67		4.73		5.69					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	-0.12	1.42	4.24	8.43								9.16	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		-0.27	1.09	3.47	7.75		7.78		4.18		5.01					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 7/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	$901,279,727.53	29.7%
STATE STREET CP EQ EXUS IDX II	Equities	$747,431,105.09	24.6%
STATE STREET SM MID IDX SEC II	Equities	$453,262,337.55	14.9%
TIAA TRADITIONAL	Guaranteed	$430,749,802.23	14.2%
STATE STREET REIT SEC LND S II	Equities	$170,534,370.78	5.6%
STATE STREET US IP BN I SEC II	Fixed Income	$139,989,879.55	4.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	$126,589,803.52	4.2%
TIAA STABLE VALUE	Guaranteed	$32,109,758.16	1.1%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$16,177,144.71	0.5%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$14,861,510.33	0.5%
Defined Contribution Retirement Plan Total		**$3,032,985,439.45**	

^ RetirePlus Select Model underlying investment
Closed to new investments

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

TIAA RetirePlus Summary Statistics as of 7/31/2026
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

46,138 Participant accounts subscribed

3,316 Personalizations

1,835 Model changes as a result of personalizations

744 Participant accounts unsubscribed

1.59% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$32,089,642	$1,528,375	564
	13-15 Years to Retirement	$12,171,682	$287,473	90
	7-9 Years to Retirement	$9,524,181	$247,101	86
	10-12 Years to Retirement	$11,585,935	$318,875	78
	4-6 Years to Retirement	$7,845,930	$155,496	72
	1-3 Years to Retirement	$4,127,508	$119,831	45
	0-2 Years in Retirement	$3,157,513	$45,702	43
	3-5 Years in Retirement	$638,572	$0	14
	6-8 Years in Retirement	$144,837	$4,038	5
	9+ Years in Retirement	$222,436	$1,514	3
Conservative	16+ Years to Retirement	$2,782,977	$187,464	80
	0-2 Years in Retirement	$2,757,882	$55,572	38
	1-3 Years to Retirement	$3,241,633	$97,568	35
	4-6 Years to Retirement	$2,328,465	$59,942	25
	3-5 Years in Retirement	$789,866	$3,179	14
	10-12 Years to Retirement	$1,328,978	$53,047	13
	7-9 Years to Retirement	$1,074,794	$27,850	11
	6-8 Years in Retirement	$400,688	$0	5
	13-15 Years to Retirement	$364,131	$9,411	5
	9+ Years in Retirement	$301,253	$5,901	4
Moderate	16+ Years to Retirement	$1,071,643,954	$48,778,204	21,856
	4-6 Years to Retirement	$240,929,913	$6,912,510	3,377
	7-9 Years to Retirement	$294,983,854	$8,534,159	3,336
	10-12 Years to Retirement	$317,347,450	$9,483,613	3,206
	1-3 Years to Retirement	$187,222,774	$5,201,411	3,078
	13-15 Years to Retirement	$271,459,199	$8,958,565	2,805
	0-2 Years in Retirement	$135,156,388	$2,941,222	2,633
	3-5 Years in Retirement	$79,374,470	$1,166,020	1,953
	9+ Years in Retirement	$32,114,853	$432,947	1,374
	6-8 Years in Retirement	$47,150,372	$471,550	1,339
	RetirePlus Totals:	**$2,774,262,130**	**$96,088,540**	**46,138**
	Total plan	**$3,029,496,441**	**$102,479,947**	**59,438**
	RP as % of total	**92%**	**94%**	**78%**

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

Footnotes

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

457 PLANS

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 Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 7/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]		0.33	0.98	2.25	3.85		3.90		3.71		3.49		3.64	6/01/2006	n/a	n/a
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
American Funds EuroPacific Growth Fund - R6	RERGX	-1.00	4.60	10.16	11.47	61	9.44	68	2.78	59	7.74	67	8.48	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD		0.34	4.77	14.08	28.46		17.39		9.22		9.43					
Foreign Large Growth Median					14.21		11.11		3.90		8.38					
Foreign Large Growth Number of Funds					119		103		95		71					
PIMCO Total Return Instl	PTTRX	-1.41	-0.49	-0.39	4.21	2	5.01	14	0.24	34	2.02	37	6.15	5/11/1987	0.53	0.51
Bloomberg US Agg Bond TR USD		-1.30	-0.76	-0.69	2.71		3.73		-0.40		1.35					
Intermediate Core-Plus Bond Median					2.90		4.28		0.00		1.82					
Intermediate Core-Plus Bond Number of Funds					187		158		139		112					
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	0.19	3.49	13.58	28.14	27	17.25	30	9.08	58	9.59	52	7.25	5/13/2014	0.045	0.05
MSCI ACWI Ex USA IMI NR USD		0.17	3.96	13.25	27.06		16.95		8.76		9.29					
Foreign Large Blend Median					25.98		16.51		9.31		9.60					
Foreign Large Blend Number of Funds					153		134		115		78					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	2.53	5.99	20.50	26.48	1	12.15	10	5.03	10	5.17	50	5.90	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		2.54	6.02	20.57	26.63		12.27		5.14		5.24					
Real Estate Median					18.53		10.08		3.75		5.17					
Real Estate Number of Funds					37		31		27		14					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	-3.86	4.82	13.31	21.44	90	16.20	7	6.79	73	11.96	1	11.81	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		-3.89	4.83	13.31	21.38		16.11		6.70		11.91					
Small-Cap Blend Median					30.70		14.79		7.21		10.76					
Small-Cap Blend Number of Funds					110		96		82		47					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	-0.06	4.19	10.13	19.54	41	19.31	28	12.85	18	15.06	24	10.28	5/31/1996	0.01	0.01
S&P 500 TR USD		-0.06	4.19	10.14	19.56		19.32		12.86		15.08					
Large Blend Median					19.50		18.93		12.13		14.79					
Large Blend Number of Funds					173		150		135		93					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	-1.31	-0.76	-0.60	2.69	67	3.74	73	-0.39	66	1.36	66	2.18	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		-1.30	-0.76	-0.69	2.71		3.73		-0.40		1.35					
Intermediate Core Bond Median					2.84		4.06		-0.27		1.49					
Intermediate Core Bond Number of Funds					123		111		91		65					

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457(b) Monthly Performance Summary Deferred Compensation Plan Exp Option Name	Ticker/ CUSIP	As of 7/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Ratio
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	-0.68	-0.96	0.56	2.54	73	3.67	76	0.31	72	2.46	47	3.61	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		-0.68	-0.94	0.46	2.59		3.70		0.34		2.42					
Inflation-Protected Bond Median					2.62		3.74		0.36		2.45					
Inflation-Protected Bond Number of Funds					36		34		30		23					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-0.10	5.21	9.32	18.73	51	19.54	20	11.91	43	15.55	8	10.96	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		-0.29	4.23	10.14	19.18		19.39		12.28		14.95					
Large Blend Median					18.75		18.12		11.64		13.99					
Large Blend Number of Funds					626		546		482		365					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.31	0.91	2.11	3.84	11	4.62	10	3.64	8	2.44	1	3.07	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.32	0.92	2.15	4.03		4.79		3.67		2.56					

7-Day Current/ 7-Day Effective Yield 3.62% / 3.62% (As of 8/11/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance	Ticker	1 Mo	3 Mo	Year to Date	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception	Inception Date	Gross Exp Ratio	Net Ratio
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	-0.50	3.73	11.35	20.76				18.54	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		-0.49	4.04	11.38	20.58	14.90	8.57	10.32				
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	-0.43	3.47	10.56	19.28				17.36	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		-0.44	3.70	10.50	19.05	14.04	8.02	9.71				
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	-0.43	3.34	10.15	18.69				16.97	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		-0.45	3.52	10.02	18.34	13.72	7.81	9.47				
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	-0.48	3.17	9.58	17.76				16.33	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		-0.51	3.31	9.43	17.44	13.22	7.46	9.13				
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	-0.39	3.03	9.18	17.02				15.71	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		-0.44	3.11	8.93	16.60	12.76	7.18	8.77				

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457(b) Monthly Performance Summary Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 7/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	-0.31	2.75	8.33	15.63								14.65	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		-0.38	2.74	7.96	15.06		11.98		6.69		8.19					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	-0.29	2.50	7.53	14.09								13.43	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		-0.37	2.42	7.11	13.56		11.08		6.12		7.54					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	-0.19	2.33	6.89	12.85								12.42	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		-0.31	2.10	6.21	12.01		10.24		5.69		6.90					
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	-0.16	2.06	6.05	11.46								11.32	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		-0.33	1.73	5.19	10.42		9.29		5.10		6.19					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	-0.07	1.65	4.98	9.73								9.90	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		-0.23	1.34	4.20	8.81		8.35		4.49		5.33					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	-0.59	4.06	12.42	22.67								19.94	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		-0.54	4.50	12.61	22.66		15.93		9.18		11.04					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	-0.50	3.85	11.66	21.15								18.75	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		-0.48	4.18	11.71	21.04		15.10		8.70		10.48					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	-0.51	3.66	11.06	20.18								18.15	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		-0.50	3.94	11.09	20.08		14.65		8.40		10.14					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	-0.48	3.51	10.62	19.35								17.46	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		-0.48	3.74	10.59	19.18		14.15		8.07		9.80					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	-0.44	3.29	9.96	18.29								16.71	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		-0.45	3.47	9.89	18.10		13.59		7.73		9.39					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	-0.39	3.02	9.12	16.90								15.54	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		-0.43	3.12	8.94	16.60		12.76		7.20		8.76					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	-0.32	2.83	8.46	15.76								14.75	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		-0.41	2.77	8.00	15.05		11.96		6.73		8.22					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	-0.18	2.59	7.70	14.33								13.53	12/11/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		-0.31	2.39	7.01	13.35		11.00		6.21		7.49					

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RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	-0.19	2.26	6.60	12.47								12.17	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		-0.34	1.97	5.80	11.44		9.94		5.58		6.75					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	-0.06	1.86	5.60	10.94								10.84	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		-0.21	1.56	4.79	9.84		9.03		5.01		5.92					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	-0.46	3.26	9.84	17.98								16.35	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		-0.50	3.39	9.68	17.73		13.26		7.51		9.17					
RetirePlus Select Conservative Model (13-15 Years to Retireme	O9NBC	-0.38	3.15	9.41	17.18								15.77	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		-0.45	3.14	9.00	16.55		12.69		7.13		8.72					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	-0.34	3.09	9.28	16.98								15.55	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		-0.42	3.08	8.87	16.33		12.59		7.07		8.64					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	-0.41	2.90	8.64	15.99								14.96	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		-0.47	2.91	8.34	15.63		12.29		6.91		8.48					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	-0.34	2.72	8.16	15.18								14.25	12/11/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		-0.42	2.71	7.83	14.79		11.82		6.60		8.10					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	-0.32	2.47	7.48	14.13								13.65	12/11/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		-0.39	2.43	7.13	13.72		11.26		6.23		7.68					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	-0.28	2.28	6.92	13.07								12.65	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		-0.37	2.16	6.45	12.54		10.47		5.72		7.05					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	-0.24	2.03	6.04	11.45								11.41	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		-0.38	1.79	5.38	10.82		9.48		5.20		6.36					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	-0.06	1.92	5.63	10.71								10.61	12/21/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		-0.26	1.49	4.59	9.44		8.67		4.73		5.69					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	-0.07	1.55	4.53	9.01								9.39	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		-0.27	1.09	3.47	7.75		7.78		4.18		5.01					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 7/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	$31,844,419.88	33.0%
TIAA TRADITIONAL	Guaranteed	$20,366,109.61	21.1%
STATE STREET SM MID IDX SEC II	Equities	$17,880,577.48	18.5%
STATE STREET CP EQ EXUS IDX II	Equities	$10,126,871.85	10.5%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	$3,658,417.56	3.8%
STATE STREET US BD IDX SEC XIV	Fixed Income	$2,834,795.46	2.9%
STATE STREET US IP BN I SEC II	Fixed Income	$2,770,608.30	2.9%
STATE STREET REIT SEC LND S II	Equities	$2,193,057.08	2.3%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$2,083,423.79	2.2%
PIMCO TOTAL RETURN INSTL	Fixed Income	$1,610,907.70	1.7%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$1,048,480.03	1.1%
SELF DIRECTED ACCOUNT	Brokerage	$110,308.10	0.1%
Deferred Compensation Plan Total		**$96,527,976.84**	

^ RetirePlus Select Model underlying investment
Closed to new investments

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

TIAA

TIAA RetirePlus Summary Statistics as of 7/31/2026
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,176 Participant accounts subscribed

105 Personalizations

56 Model changes as a result of personalizations

41 Participant accounts unsubscribed

3.37% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$565,475	$100,366	51
	4-6 Years to Retirement	$139,055	$5,441	8
	13-15 Years to Retirement	$115,077	$20,286	8
	7-9 Years to Retirement	$81,917	$11,553	6
	10-12 Years to Retirement	$346,277	$18,688	6
	1-3 Years to Retirement	$332,929	$10,851	1
	0-2 Years in Retirement	$0	$17	1
Conservative	16+ Years to Retirement	$70,724	$8,272	7
	1-3 Years to Retirement	$12,185	$2,813	2
	7-9 Years to Retirement	$33,959	$1,038	1
	4-6 Years to Retirement	$635	$80	1
	3-5 Years in Retirement	$94,163	$0	1
	0-2 Years in Retirement	$262,199	$13,600	1
Moderate	16+ Years to Retirement	$8,377,517	$900,427	519
	4-6 Years to Retirement	$4,597,941	$274,942	106
	7-9 Years to Retirement	$3,440,368	$193,535	86
	10-12 Years to Retirement	$2,325,756	$187,115	86
	1-3 Years to Retirement	$3,482,800	$348,266	76
	0-2 Years in Retirement	$4,350,824	$126,831	71
	13-15 Years to Retirement	$2,041,729	$115,743	70
	3-5 Years in Retirement	$473,030	$54,004	34
	9+ Years in Retirement	$508,170	$6,496	18
	6-8 Years in Retirement	$1,100,472	$24,500	16

RetirePlus Totals:	**$32,753,202**	**$2,424,863**	**1,176**
Total plan	**$96,413,049**	**$3,775,714**	**2,255**
RP as % of total	**34%**	**64%**	**52%**

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

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

	Cumulative Total Returns				Average Annual Total Returns				
Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
DOW JONES INDUSTRIAL AVERAGE	07/31/2026	0.38	6.13	10.17	06/30/2026	20.65	17.10	10.78	13.68
BLOOMBERG US AGGREGATE BOND INDEX	07/31/2026	-1.30	-0.76	-0.69	06/30/2026	3.79	4.16	0.08	1.54
NASDAQ COMPOSITE INDEX	07/31/2026	-3.19	2.09	9.53	06/30/2026	29.48	24.74	13.40	19.44
RUSSELL 2000 INDEX	07/31/2026	-3.03	4.99	18.85	06/30/2026	40.78	18.60	6.98	11.62
S&P 500 INDEX	07/31/2026	-0.06	4.19	10.14	06/30/2026	22.32	20.61	13.41	15.51

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
Stock Investments													
Large Cap													
FID CONTRAFUND	07/31/2026	-3.25	2.57	6.85	06/30/2026	20.30	26.73	14.71	18.16	13.21	--	0.74% on 02/28/2026	05/17/1967
FID LARGE CAP STOCK	07/31/2026	1.53	4.15	11.74	06/30/2026	24.74	24.39	16.12	16.25	10.50	--	0.73% on 06/29/2026	06/22/1995
INVS DIVRS DIVD R5	07/31/2026	2.01	3.75	8.97	06/30/2026	16.15	13.97	9.75	9.13	8.55	--	0.54% on 02/27/2026	12/31/2001
SS S&P 500 INDEX II	07/31/2026	-0.06	4.19	10.13	06/30/2026	22.30	20.59	13.39	15.48	10.40	--	0.01% on 12/31/2025	02/29/1996
VANG FTSE SOC IDX IS	07/31/2026	-0.10	5.21	9.32	06/30/2026	21.35	20.89	12.53	16.12	7.94	--	0.03% on 06/30/2026	01/14/2003
Small Cap													
SS RSL SMMDCP IDX II	07/31/2026	-3.86	4.82	13.31	06/30/2026	29.04	19.97	7.37	13.00	9.46	--	0.02% on 06/30/2026	08/31/1997
International													
AF EUPAC FUND R6	07/31/2026	-1.00	4.60	10.16	06/30/2026	23.72	16.01	5.51	9.91	10.43	--	0.47% on 06/01/2026	04/16/1984
FID LOW PRICED STK	07/31/2026	3.08	6.76	15.33	06/30/2026	19.97	14.74	9.07	11.46	12.99	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	07/31/2026	0.19	3.49	13.58	06/30/2026	27.05	18.70	8.75	10.04	7.12	--	0.06% on 12/31/2025	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	07/31/2026	-1.04	0.63	4.31	06/30/2026	10.47	8.87	3.63	5.92	6.20	--	0.42% on 05/30/2026	10/17/1996

Investment Name	Cumulative Total Returns As of	1 mo	3 mo	YTD	Average Annual Total Returns As of	1 yr	3 yr	5 yr	10 yr	Life	Fees Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2015 K	07/31/2026	-1.19	0.77	5.02	06/30/2026	12.34	10.20	4.35	6.87	6.06	--	0.44% on 05/30/2026	11/06/2003
FID FREEDOM 2020 K	07/31/2026	-1.37	1.05	5.92	06/30/2026	14.40	11.61	5.08	7.76	6.91	--	0.48% on 05/30/2026	10/17/1996
FID FREEDOM 2025 K	07/31/2026	-1.53	1.44	6.83	06/30/2026	16.45	12.96	5.90	8.58	7.04	--	0.51% on 05/30/2026	11/06/2003
FID FREEDOM 2030 K	07/31/2026	-1.59	1.71	7.70	06/30/2026	18.11	14.17	6.70	9.69	7.50	--	0.55% on 05/30/2026	10/17/1996
FID FREEDOM 2035 K	07/31/2026	-1.58	2.10	8.79	06/30/2026	20.20	15.90	7.89	11.05	8.13	--	0.58% on 05/30/2026	11/06/2003
FID FREEDOM 2040 K	07/31/2026	-1.59	2.79	10.86	06/30/2026	24.09	18.52	9.58	12.23	6.43	--	0.62% on 05/30/2026	09/06/2000
FID FREEDOM 2045 K	07/31/2026	-1.55	3.26	12.28	06/30/2026	26.59	19.91	10.41	12.64	8.48	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2050 K	07/31/2026	-1.57	3.32	12.40	06/30/2026	26.78	19.97	10.45	12.67	8.39	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2055 K	07/31/2026	-1.59	3.37	12.62	06/30/2026	27.03	20.07	10.50	12.69	10.47	--	0.65% on 05/30/2026	06/01/2011
FID FREEDOM 2060 K	07/31/2026	-1.57	3.40	12.63	06/30/2026	27.08	20.06	10.49	12.68	10.92	--	0.65% on 05/30/2026	08/05/2014
FID FREEDOM 2065 K	07/31/2026	-1.55	3.39	12.66	06/30/2026	27.08	20.08	10.49	--	13.32	--	0.65% on 05/30/2026	06/28/2019
FID FREEDOM 2070 K	07/31/2026	-1.60	3.38	12.61	06/30/2026	26.99	--	--	--	20.90	--	0.65% on 05/30/2026	06/28/2024
FID FREEDOM RETIRE K	07/31/2026	-1.00	0.53	3.97	06/30/2026	9.56	7.98	3.22	4.56	4.71	--	0.42% on 05/30/2026	10/17/1996

Bond Investments

Stable Value

Investment Name	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
TRP STABLE VALUE A	07/31/2026	0.25	0.73	1.66	06/30/2026	2.84	2.73	2.38	2.19	4.29	--	0.43% on 03/31/2026	09/12/1988

Income

Investment Name	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
PIM TOTAL RETURN A	07/31/2026	-1.44	-0.58	-0.58	06/30/2026	5.15	5.26	0.40	1.93	5.78	--	0.86% on 08/01/2026	05/11/1987
SS US BOND INDX XIV	07/31/2026	-1.31	-0.76	-0.60	06/30/2026	3.80	4.17	0.09	1.56	4.11	--	0.02% on 12/31/2025	10/01/1997

Other Investments

Others

Investment Name	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 07/31/26

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	618	$66,711,583	22.3%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	270	$12,096,553	4.0%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	505	$17,433,781	5.8%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	53	$2,655,921	0.9%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	46	$1,911,391	0.6%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	32	$1,362,738	0.5%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	126	$11,385,462	3.8%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	110	$10,940,736	3.7%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	258	$25,882,614	8.7%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	170	$11,929,741	4.0%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	122	$5,842,782	2.0%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	126	$5,474,206	1.8%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	144	$3,298,383	1.1%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	140	$4,964,432	1.7%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	106	$2,019,000	0.7%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	70	$653,693	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	10	$14,361	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	$36,329,774	12.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	431	$7,647,379	2.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	147	$2,978,425	1.0%
35835	STATE OF RI	OKWQ	VANG FTSE SOC IDX IS	VFTNX	DOMESTIC EQUITY	328	$2,804,918	0.9%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	413	$7,338,647	2.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	374	$6,473,028	2.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	418	$6,091,959	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	666	$35,872,893	12.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	285	$4,115,890	1.4%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	395	$4,954,080	1.7%
						6,491	$299,184,366.63	100.0%

P E R F O R M A N C E   U P D A T E

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 07/31/2026 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		1.16		2.00		1.99		1.77		1.82					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-0.47	-0.24	0.06	0.52	1.66	1.72	4.71	5.19	8.13	8.28	3.85	4.06	5.56	5.44		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.78	-0.68	-0.81	-0.94	0.17	0.46	2.54	2.58	3.90	3.70	0.21	0.34	2.33	2.42		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.31	-1.30	-0.76	-0.76	-0.60	-0.69	2.69	2.71	3.74	3.73	-0.39	-0.40	1.36	1.35		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Voya Intermediate Bond Fund - Class I (2)	LEHM	-1.42	-1.30	-0.74	-0.76	-0.35	-0.69	3.00	2.71	4.64	3.73	0.05	-0.40	1.99	1.35		12/15/1998	0.39	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	-0.97	-0.49	2.17	2.12	6.55	6.92	13.26	14.18	11.79	11.88	5.78	6.63	8.38	8.46		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	-0.86	-0.39	2.67	2.64	7.82	8.23	15.46	16.34	13.37	13.40	6.91	7.71	9.29	9.49		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	-1.00	-0.30	3.08	3.12	9.01	9.48	17.62	18.45	14.90	14.80	7.97	8.74	10.29	10.35		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-0.96	-0.23	3.48	3.44	9.94	10.39	19.25	20.00	15.98	15.76	8.74	9.45	10.77	10.91		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-0.95	-0.22	3.69	3.63	10.46	10.80	20.06	20.61	16.47	16.17	9.07	9.76	10.95	11.20		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-0.95	-0.19	3.71	3.73	10.69	11.07	20.31	21.09	16.60	16.44	9.12	9.92	11.01	11.35		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-0.92	-0.19	3.81	3.71	10.70	11.04	20.32	21.04	16.59	16.42	9.12	9.92	10.99	11.42		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-0.97	-0.16	3.71	3.75	10.71	11.08	20.42	21.12	16.66	16.66	9.20	10.09			12.85	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)	SPT2065	-0.94	-0.16	3.85	3.75	10.78	11.08									19.45	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-0.85	-0.69	1.12	0.91	3.91	3.70	8.85	8.90	8.35	8.42	3.32	4.10	5.29	5.13		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	0.43	-0.06	3.02	4.20	5.83	10.14	9.27	19.57	11.93	19.33	8.16	12.86	11.12	15.08		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	-0.10	-0.10	5.21	5.20	9.32	9.34	18.73	18.76	19.54	19.62	11.91	12.00	15.55	15.65		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-0.99	-0.06	5.23	4.20	7.90	10.14	19.22	19.57	18.78	19.33	13.21	12.86	14.86	15.08		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.08	-0.06	4.15	4.20	9.98	10.14	19.26	19.57	19.00	19.33	12.54	12.86	14.77	15.08		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	3.53	3.82	8.80	9.28	16.38	20.67	27.86	31.20	17.06	17.89	11.79	11.83	12.15	11.62		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-5.38	-4.76	1.22	-0.63	2.88	0.32	9.54	8.03	19.42	19.28	9.76	11.88	15.07	17.46		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	2.34	-2.60	8.91	5.39	10.40	19.52	12.14	30.64	8.92	15.49	6.04	8.11			8.87	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-3.86	-3.89	4.82	4.83	13.31	13.31	21.44	21.39	16.20	16.11	6.79	6.70	11.96	11.91		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.89	-0.62	3.72	5.39	-4.40	14.59	-9.00	18.68	8.00	14.77	3.77	8.19	10.98	11.43		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	0.19	0.17	3.49	3.96	13.58	13.25	28.14	27.06	17.25	16.95	9.08	8.76	9.59	9.29		04/30/2010	0.05	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-1.00	0.34	4.60	4.77	10.16	14.08	24.22	28.46	14.51	17.38	5.61	9.22	9.21	9.43		04/16/1984	0.47	0.47

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

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

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

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

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

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

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 06/30/2026 (shown in percentages)

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.16		0.49		0.99		2.00		1.99		1.76		1.82					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.15	0.27	2.36	2.48	2.13	1.96	5.82	5.94	8.98	8.86	4.00	4.18	5.89	5.74		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-0.52	-0.47	1.23	0.89	0.96	1.15	3.51	3.42	4.26	3.98	0.87	1.01	2.49	2.58		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.23	0.24	0.67	0.67	0.72	0.62	3.80	3.79	4.17	4.16	0.09	0.08	1.56	1.54		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.40	0.24	1.07	0.67	1.08	0.62	4.30	3.79	5.26	4.16	0.53	0.08	2.24	1.54		12/15/1998	0.39	0.36
Asset Allocation																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	0.06	-0.14	9.27	8.55	7.59	7.45	15.01	15.44	12.96	12.87	6.18	6.90	8.82	8.81		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	0.00	-0.16	10.64	10.02	8.76	8.66	17.27	17.66	14.66	14.52	7.26	7.95	9.75	9.86		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	0.00	-0.23	12.28	11.47	10.11	9.81	19.69	19.86	16.37	16.03	8.35	8.95	10.79	10.73		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-0.07	-0.27	13.53	12.42	11.01	10.65	21.43	21.42	17.54	17.07	9.11	9.64	11.28	11.30		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-0.05	-0.24	14.25	12.97	11.52	11.05	22.32	22.14	18.06	17.53	9.42	9.95	11.46	11.61		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-0.06	-0.27	14.50	13.27	11.75	11.29	22.59	22.61	18.21	17.79	9.47	10.10	11.53	11.77		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-0.07	-0.28	14.52	13.29	11.73	11.26	22.52	22.59	18.20	17.78	9.45	10.10	11.51	11.84		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-0.08	-0.35	14.58	13.45	11.79	11.25	22.62	22.71	18.29	18.02	9.55	10.26			13.23	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)	SPT2065	0.00	-0.35	14.68	13.45	11.83	11.25									20.58	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	0.00	-0.10	5.74	5.05	4.80	4.42	10.08	10.02	9.12	9.12	3.70	4.42	5.56	5.35		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-0.35	-0.95	9.39	15.20	5.38	10.21	11.35	22.33	12.58	20.62	8.56	13.41	11.33	15.51		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	-1.52	-1.53	18.31	18.32	9.43	9.45	21.35	21.41	20.89	20.98	12.53	12.63	16.12	16.22		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-0.53	-0.95	17.76	15.20	8.97	10.21	22.01	22.33	20.07	20.62	13.78	13.41	15.23	15.51		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-0.98	-0.95	15.15	15.20	10.07	10.21	22.02	22.33	20.28	20.62	13.09	13.41	15.19	15.51		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	3.14	2.24	13.83	13.84	12.41	16.23	23.90	27.09	16.64	17.78	10.93	11.17	12.03	11.52		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-1.72	-2.68	21.67	16.74	8.73	5.33	18.92	17.71	22.74	22.58	11.77	13.71	16.26	18.58		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	5.21	3.68	10.27	20.26	7.88	22.71	10.05	36.72	9.30	18.40	6.04	8.29			8.56	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	4.45	4.48	19.26	19.32	17.86	17.90	29.04	29.05	19.98	19.90	7.37	7.28	12.99	12.94		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.03	3.11	6.55	13.83	-5.24	15.30	-8.94	21.63	7.97	16.51	4.43	8.50	11.41	12.00		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-0.96	-1.03	11.97	13.82	13.37	13.05	27.05	26.55	18.70	18.49	8.75	8.44	10.04	9.81		04/30/2010	0.05	0.05
Foreign Large Growth																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-0.16	-0.59	14.53	14.49	11.28	13.68	23.72	27.65	16.01	18.82	5.51	8.79	9.91	9.93		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Additional Notes

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

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

(12)Voya Solution 2070 Portfolio - Initial Class: Other Expenses are based on estimated amounts for the current fiscal year. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2026. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2026. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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

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

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

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs),

Benchmark Id	Benchmark Description
	ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

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

Plan Balance By Investment - 07/31/2026					
Fund Name	**Fund Number**	**Asset Class**	**Balance**	**YTD Contributions**	**Percent**
American Funds EUPAC Fund R6	1723	Global / International	$10,366,436.07	$289,173.42	3.82%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	$7,442,172.43	$162,079.33	2.74%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	$9,825,896.59	$212,223.20	3.62%
PGIM High Yield Fund Z	2482	Bonds	$1,333,171.35	$17,957.11	0.49%
PIMCO Real Return Fund A	1035	Bonds	$1,248,680.48	$37,749.97	0.46%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	$13,550,364.01	$241,643.24	4.99%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	$7,834,844.25	$188,446.32	2.89%
St Str US Bond Index SL Fd XIV	C925	Bonds	$1,830,193.21	$56,784.59	0.67%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	$6,712,612.11	$218,032.61	2.47%
Vangrd FTSE Soc Indx Fnd Ins	1215	Large Cap Value/Blend	$1,502,892.70	$23,130.75	0.55%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	$0.00	$46,879.63	0.00%
Voya Fixed Account - 457/401	0043	Stability of Principal	$38,286,934.16	$0.00	14.10%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	$19,430,583.17	$1,059,119.13	7.16%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	$48,107,301.67	$476,238.93	17.72%
Voya Intermediate Bond Fund I	0238	Bonds	$10,226,723.30	$439,641.26	3.77%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	$26,262,716.59	$567,465.31	9.67%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	$1,441,776.92	$154,526.80	0.53%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	$4,839,373.28	$269,341.98	1.78%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	$1,120,175.74	$122,983.74	0.41%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	$4,660,111.53	$259,104.90	1.72%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	$1,260,868.81	$185,055.31	0.46%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	$2,458,061.07	$161,790.18	0.91%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	$1,149,645.75	$106,219.99	0.42%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	$516,357.24	$86,867.63	0.19%
Voya Solution 2070 I	H620	Asset Allocation	$21,894.87	$2,247.00	0.01%
Voya Solution Income Prt I	0767	Asset Allocation	$1,590,028.02	$102,633.53	0.59%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	$29,800,624.57	$498,982.13	10.98%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	$18,634,381.73	$361,305.63	6.86%
		TOTAL	**$271,454,821.62**	**$6,347,623.62**	**100%**

FARP PLAN

State of Rhode Island

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

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

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 7/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
TIAA Stable Value[1]	**TSVX#**	**0.25**	**0.75**	**1.73**	**3.00**		**2.92**		**2.65**		**2.41**		**2.36**	**3/31/2012**	**n/a**	**n/a**
		Current Rate: 3.00% | Guaranteed Rate 2.55%														
Vanguard Target Retirement 2020 Fund	**VTWNX**	**-0.87**	**0.99**	**3.97**	**9.34**	**84**	**9.15**	**72**	**4.27**	**77**	**6.61**	**50**	**6.33**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2020 TR USD		**-0.52**	**1.49**	**4.88**	**10.69**		**9.50**		**3.76**		**6.35**					
Target-Date 2020 Median					**10.77**		**9.53**		**4.42**		**6.61**					
Target-Date 2020 Number of Funds					**25**		**25**		**24**		**18**					
Vanguard Target Retirement 2025 Fund	**VTTVX**	**-0.85**	**1.54**	**5.51**	**12.16**	**45**	**11.06**	**21**	**5.49**	**20**	**7.77**	**21**	**7.08**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod 2025 TR USD		**-0.58**	**1.68**	**5.39**	**11.63**		**10.10**		**4.10**		**6.92**					
Target-Date 2025 Median					**11.87**		**10.31**		**4.97**		**7.39**					
Target-Date 2025 Number of Funds					**30**		**29**		**28**		**22**					
Vanguard Target Retirement 2030 Fund	**VTHRX**	**-0.92**	**1.94**	**6.59**	**14.22**	**27**	**12.39**	**12**	**6.41**	**14**	**8.66**	**22**	**7.37**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2030 TR USD		**-0.61**	**1.97**	**6.15**	**12.95**		**11.02**		**4.80**		**7.74**					
Target-Date 2030 Median					**13.10**		**11.46**		**5.64**		**8.14**					
Target-Date 2030 Number of Funds					**44**		**42**		**41**		**32**					
Vanguard Target Retirement 2035 Fund	**VTTHX**	**-0.88**	**2.26**	**7.56**	**15.89**	**35**	**13.51**	**24**	**7.27**	**22**	**9.51**	**30**	**8.09**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod 2035 TR USD		**-0.59**	**2.41**	**7.27**	**14.88**		**12.38**		**5.96**		**8.76**					
Target-Date 2035 Median					**15.29**		**12.94**		**6.72**		**9.12**					
Target-Date 2035 Number of Funds					**42**		**41**		**40**		**32**					
Vanguard Target Retirement 2040 Fund	**VFORX**	**-0.84**	**2.57**	**8.47**	**17.50**	**54**	**14.62**	**44**	**8.09**	**39**	**10.33**	**32**	**8.26**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2040 TR USD		**-0.51**	**2.95**	**8.67**	**17.22**		**13.97**		**7.30**		**9.74**					
Target-Date 2040 Median					**17.52**		**14.45**		**7.90**		**10.02**					
Target-Date 2040 Number of Funds					**43**		**41**		**40**		**32**					
Vanguard Target Retirement 2045 Fund	**VTIVX**	**-0.78**	**2.87**	**9.38**	**19.13**	**56**	**15.67**	**42**	**8.90**	**41**	**11.03**	**31**	**8.95**	**10/27/2003**	**0.08**	**0.08**
Morningstar Lifetime Mod 2045 TR USD		**-0.40**	**3.45**	**9.95**	**19.37**		**15.32**		**8.37**		**10.42**					
Target-Date 2045 Median					**19.30**		**15.46**		**8.75**		**10.70**					
Target-Date 2045 Number of Funds					**42**		**41**		**40**		**32**					
Vanguard Target Retirement 2050 Fund	**VFIFX**	**-0.76**	**3.16**	**10.26**	**20.71**	**49**	**16.68**	**30**	**9.59**	**28**	**11.41**	**22**	**8.81**	**6/7/2006**	**0.08**	**0.08**
Morningstar Lifetime Mod 2050 TR USD		**-0.32**	**3.78**	**10.80**	**20.77**		**16.10**		**8.95**		**10.73**					
Target-Date 2050 Median					**20.68**		**16.32**		**9.27**		**10.96**					
Target-Date 2050 Number of Funds					**43**		**41**		**40**		**32**					

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

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

401(a)/414(h) Monthly Performance Summary		As of 7/31/2026													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
Vanguard Target Retirement 2055 Fund	VFFVX	-0.76	3.18	10.35	20.85	56	16.72	36	9.62	38	11.42	28	11.08	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		-0.29	3.91	11.17	21.39		16.35		9.09		10.79					
Target-Date 2055 Median					21.01		16.41		9.34		11.06					
Target-Date 2055 Number of Funds					42		41		40		31					
Vanguard Target Retirement 2060 Fund	VTTSX	-0.75	3.19	10.36	20.86	64	16.72	41	9.62	42	11.42	40	10.99	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		-0.29	3.94	11.32	21.64		16.38		9.09		10.76					
Target-Date 2060 Median					21.21		16.57		9.40		11.21					
Target-Date 2060 Number of Funds					42		41		40		23					
Vanguard Target Retirement 2065 Fund	VLXVX	-0.74	3.20	10.37	20.87	63	16.72	42	9.63	44			11.31	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-0.30	3.96	11.42	21.81		16.37		9.05							
Target-Date 2065 Median					21.27		16.59		9.45							
Target-Date 2065 Number of Funds					40		38		33							
Vanguard Target Retirement 2070 Fund	VSVNX	-0.76	3.17	10.34	20.84	78	16.71	38					17.06	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2070 TR USD		-0.31	3.96	11.50	21.95		16.83									
Target-Date 2070 Median					21.39		16.67									
Target-Date 2070 Number of Funds					25		3									
Vanguard Target Retirement Income Fund	VTINX	-0.84	0.91	3.59	8.56	66	8.36	54	3.67	49	5.09	47	5.25	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		-0.34	1.30	4.35	9.58		8.99		4.22		5.62					
Target-Date Retirement Median					9.25		8.37		3.66		5.01					
Target-Date Retirement Number of Funds					31		30		29		23					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 7/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
VANGUARD TARGET RETIRE 2020	Multi-Asset	$1,669,947.15	24.3%
VANGUARD TARGET RETIRE 2060	Multi-Asset	$968,128.94	14.1%
VANGUARD TARGET RETIRE 2065	Multi-Asset	$876,988.05	12.8%
VANGUARD TARGET RETIRE 2070	Multi-Asset	$776,538.97	11.3%
VANGUARD TARGET RETIRE 2055	Multi-Asset	$494,639.74	7.2%
VANGUARD TARGET RETIRE 2030	Multi-Asset	$442,297.71	6.4%
VANGUARD TARGET RETIRE 2050	Multi-Asset	$373,721.44	5.4%
VANGUARD TARGET RETIRE 2025	Multi-Asset	$354,713.68	5.2%
VANGUARD TARGET RETIRE 2040	Multi-Asset	$310,984.27	4.5%
VANGUARD TARGET RETIRE 2035	Multi-Asset	$279,303.58	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	$261,436.59	3.8%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	$52,556.01	0.8%
TIAA STABLE VALUE	Guaranteed	$6,030.19	0.1%
FICA Retirement Income Security Plan Total		**$6,867,286.32**	

^ RetirePlus Select Model underlying investment
Closed to new investments

Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

Footnotes

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

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

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

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

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

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

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

Disclosures

Prospectus Gross Expense Ratio
The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of
the underlying fund fees.
--Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio
The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
--The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
--Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
--TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees. --
Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

Disclosures

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

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

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

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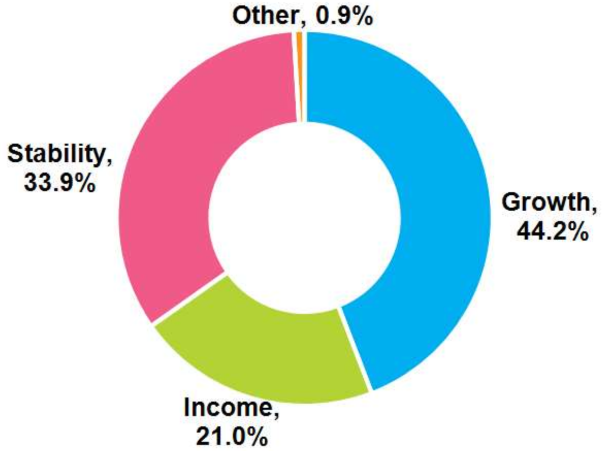
OPEB TRUST

TOTAL FUND OVERVIEW

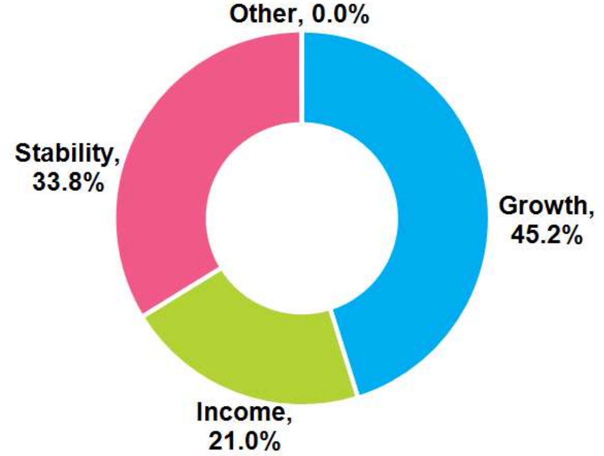
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 369,419,594	44.2%	45.2%	45.0%	-0.8%	0.2%
Income	$ 175,872,979	21.0%	21.0%	21.0%	0.0%	0.0%
Stability	$ 283,139,334	33.9%	33.8%	34.0%	-0.1%	-0.2%
Other	$ 7,770,364	0.9%	0.0%	0.0%	0.9%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Totals may not sum to 100% due to rounding.

Asset Class Performance | As of July 31, 2026

Net Asset Class Performance Summary	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**836,202,272**	**100.00**	**100.00**	**-0.28**	**5.55**	**12.06**	**11.14**	**6.44**	**9.39**	**9.23**	**May-11**
OPEB Custom Blend				*-0.17*	*5.36*	*12.10*	*10.81*	*5.77*	*9.07*	*8.69*	
OPEB Public Growth	**348,754,139**	**41.71**	**40.00**	**0.11**	**11.38**	**22.28**	**18.45**	**--**	**--**	**20.75**	**Jan-23**
MSCI AC World Index (Net)				*0.08*	*11.33*	*22.11*	*18.30*	*--*	*--*	*20.58*	
OPEB Private Growth	**20,665,455**	**2.47**	**5.00**	**0.07**	**7.50**	**15.65**	**10.28**	**--**	**--**	**7.92**	**Jan-23**
OPEB Private Growth BM				*0.08*	*3.03*	*9.52*	*5.73*	*--*	*--*	*5.21*	
OPEB Total Income	**175,872,979**	**21.03**	**21.00**	**0.20**	**2.46**	**6.40**	**8.84**	**--**	**--**	**9.63**	**Jan-23**
OPEB Total Income BM				*0.36*	*2.59*	*7.63*	*9.60*	*--*	*--*	*10.93*	
OPEB Tot Inflation Protection	**35,236,978**	**4.21**	**8.00**	**0.56**	**2.64**	**4.24**	**0.92**	**--**	**--**	**0.46**	**Jan-23**
OPEB Inflation Protection BM				*0.72*	*2.76*	*6.75*	*2.85*	*--*	*--*	*2.29*	
OPEB Total Volatility	**247,902,357**	**29.65**	**26.00**	**-1.30**	**-0.60**	**2.69**	**3.73**	**--**	**--**	**3.75**	**Jan-23**
Blmbg. U.S. Aggregate Index				*-1.30*	*-0.69*	*2.71*	*3.73*	*--*	*--*	*3.69*	

Fiscal Year begins July 1

MANAGER PERFORMANCE

Trailing Net Performance | As of July 31, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**836,202,272**	**100.00**	**100.00**	**-0.28**	**5.55**	**12.06**	**11.14**	**6.44**	**9.39**	**9.23**	**May-11**
OPEB Custom Blend				*-0.17*	*5.36*	*12.10*	*10.81*	*5.77*	*9.07*	*8.69*	
OPEB Total Growth	**369,419,594**	**44.18**	**45.00**	**0.10**	**11.18**	**21.96**	**18.16**	**--**	**--**	**20.43**	**Jan-23**
OPEB Total Growth BM				*0.08*	*10.51*	*20.79*	*16.95*	*--*	*--*	*18.88*	
OPEB Public Growth	**348,754,139**	**41.71**	**40.00**	**0.11**	**11.38**	**22.28**	**18.45**	**--**	**--**	**20.75**	**Jan-23**
MSCI AC World Index (Net)				*0.08*	*11.33*	*22.11*	*18.30*	*--*	*--*	*20.58*	
OPEB SSIM MSCI ACWI ex Russia	348,754,139	41.71		0.11	11.38	22.28	18.67	--	--	21.05	Nov-22
MSCI AC World Index (Net)				*0.08*	*11.33*	*22.11*	*18.30*	*--*	*--*	*20.69*	
OPEB Private Growth	**20,665,455**	**2.47**	**5.00**	**0.07**	**7.50**	**15.65**	**10.28**	**--**	**--**	**7.92**	**Jan-23**
OPEB Private Growth BM				*0.08*	*3.03*	*9.52*	*5.73*	*--*	*--*	*5.21*	

Trailing Net Performance | As of July 31, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	**175,872,979**	**21.03**	**21.00**	**0.20**	**2.46**	**6.40**	**8.84**	**--**	**--**	**9.63**	**Jan-23**
OPEB Total Income BM				*0.36*	*2.59*	*7.63*	*9.60*	*--*	*--*	*10.93*	
OPEB Liquid Credit	98,657,261	11.80	8.00	-0.28	1.66	5.11	8.27	--	--	8.90	Nov-22
ICE BofAML US High Yield TR				*-0.28*	*1.63*	*5.09*	*8.25*	*--*	*--*	*8.80*	
OPEB Private Credit	13,570,998	1.62	5.00	0.26	3.74	10.06	10.08	--	--	8.75	Oct-22
Cambridge Assoc Sen Debt 1Qlag				*0.26*	*0.68*	*6.81*	*7.79*	*--*	*--*	*8.14*	
OPEB NB Index Fund	34,747,628	4.16	4.00	1.29	8.33	16.77	11.55	--	--	11.45	Dec-22
CBOE PutWrite Index				*1.15*	*6.64*	*15.51*	*11.12*	*--*	*--*	*12.93*	
OPEB CLO Aggregate	**28,897,091**	**3.46**	**4.00**	**0.59**	**-1.84**	**-1.30**	**6.97**	**--**	**--**	**7.75**	**Dec-22**
JP Morgan CLOIE BB Index				*1.00*	*2.81*	*5.93*	*13.84*	*--*	*--*	*15.33*	
OPEB Sycamore Tree CLO Fund	13,745,451	1.64		0.00	-1.57	0.76	6.60	--	--	6.38	Dec-22
OPEB Neuberger CLO Total	15,151,640	1.81		1.13	-2.00	-3.15	7.40	--	--	9.37	Dec-22
OPEB Tot Inflation Protection	**35,236,978**	**4.21**	**8.00**	**0.56**	**2.64**	**4.24**	**0.92**	**--**	**--**	**0.46**	**Jan-23**
OPEB Inflation Protection BM				*0.72*	*2.76*	*6.75*	*2.85*	*--*	*--*	*2.29*	
OPEB Core Real Estate	19,958,414	2.39	4.00	-0.31	0.84	2.00	-1.96	--	--	-1.95	Sep-22
OPEB Private Real Assets ex RE	15,278,564	1.83	4.00	1.76	5.18	7.47	6.43	--	--	6.39	Apr-23
OPEB Total Volatility	**247,902,357**	**29.65**	**26.00**	**-1.30**	**-0.60**	**2.69**	**3.73**	**--**	**--**	**3.75**	**Jan-23**
Blmbg. U.S. Aggregate Index				*-1.30*	*-0.69*	*2.71*	*3.73*	*--*	*--*	*3.69*	

Trailing Net Performance | As of July 31, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Stability	**283,139,334**	**33.86**	**34.00**	**-1.08**	**-0.21**	**2.87**	**3.41**	**--**	**--**	**3.41**	**Jan-23**
OPEB Total Stability BM				*-0.83*	*0.12*	*3.67*	*3.56*	*--*	*--*	*3.39*	
RI OPEB SSIM Bloomberg Barclay	247,902,357	29.65	26.00	-1.30	-0.60	2.69	3.73	-0.40	--	-0.24	Nov-20
Blmbg. U.S. Aggregate Index				*-1.30*	*-0.69*	*2.71*	*3.73*	*-0.40*	*--*	*-0.24*	
OPEB Operating Cash	5,073,961	0.61		0.30	2.07	3.78	4.52	--	--	4.63	Sep-22
OPEB Russell Overlay	2,696,403	0.32		-0.01	0.09	0.08	0.04	--	--	-0.02	Jan-23

Appendix

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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