MEKETA

State of Rhode Island

As of August 31, 2025

Performance Update

SIC MEETING AGENDA AND MINUTES

State Investment Commission
Monthly Meeting Minutes
Wednesday, July 30, 2025
9:00 a.m.
Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (840 3228 3019); link: [(https://bit.ly/3TDWOLJ)].

A Monthly Meeting of the State Investment Commission ("SIC") was called to order at 9:00 AM, Wednesday, July 30, 2025, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Ms. Heidi Halbur, Ms. Sylvia Maxfield, Mr. Paul Dion, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Ms. Tiffany Spudich, Capital Cities; Mr. Colin Bebee, Mr. LaRoy Brantley, Mr. Steve Voss, Mr. Ryan Lobdell, & Mr. Zach Driscoll, Meketa; Mr. Michael Elio, Ms. Melissa Santaniello, Mr. Dave Han, Mr. Marc Rivitz, Ms. Ying Lin, & Mr. Connor Mellen, StepStone; Ms. Alisa Hoover, Pannone Lopes Devereaux & O'Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer's Staff.

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

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the June 18, 2025 meeting of the State Investment Commission.**

III. CollegeBound 529 Update

Ms. Tiffany Spudich, Capital Cities, introduced the proposed recommendations for enhancements to the CollegeBound 529 Program. Ms. Spudich briefly described the two recommendations, stating that the first is to add mid cap value exposure to the advisor plan and the second is to replace both the advisor and direct places socially responsible equity offering.

Ms. Spudich discussed the first recommendation, explaining that the goal is to balance the growth and value exposures within the year of enrollment and target risk portfolios as well as within the individual portfolios. Ms. Spudich described the strong quantitative and qualitative characteristics of the Fund. Ms. Spudich added that the change would have a neutral effect on fees.

Ms. Spudich then described the second recommendation, explaining that the recommended fund has a short track record, however, the funds passive approach and sizable assets mitigate concern. Additionally, the change will decrease fees.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Mr. Karen Hammond, the Board unanimously **VOTED to (A) Add Invesco Value opportunities (VVOSX) to CollegeBound 529 as an Individual Portfolio and as an underlying component of the Year of Enrollment and Target Risk Portfolios; and (B) Replace Invesco MSCI World SRI Index with Invesco MSCI Global Climate 500 (KLMT) in CollegeBound 529's Individual Portfolios, and as the underlying fund of CollegeBound Saver's Global Responsible Equity Portfolio.**

IV. Defined Benefit Investment Consultant RFP

Ms. Elizabeth Caldas, Deputy CIO, introduced the Investment Consultant RFP by walking through the process, timeline, and evaluation. Ms. Caldas explained that the process took 5 months inclusive of three rounds of scoring as well as on-site interviews and reference calls. Ms. Caldas reviewed the scope of service that outlined the criteria for both the general consultant and the alternative consultant. Ms. Caldas listed the applicants and which category each applied for. Ms. Caldas then described the scoring methodology, breaking down the score weights. Ms. Caldas then explained the results of each round of scoring. Ms. Caldas highlighted the merits and considerations for Meketa. Ms. Caldas then introduced the Meketa team.

Mr. Colin Bebee, Meketa, introduced himself, explaining that he would be the point person for the relationship.

Mr. LaRoy Brantley, Meketa, then introduced himself. Mr. Brantley listed the current clients of each team member, highlighting the numerous pension plans. Mr. Brantley then described the firm at a high level. Mr. Brantley reviewed the diversity of ownership, pointing out the Meketa is entirely employee owned.

Mr. Steve Voss, Meketa, introduced himself and then discussed the broad client exposure with significant public fund experience. Mr. Voss highlighted the firm's diversity, equity, and inclusion efforts.

Mr. Colin Bebee then described how the firm can benefit ERSRI, highlighting Meketa's deep rooted history with Rhode Island, the firm's significant public fund experience, and deep resources Meketa has access to. Mr. Bebee then reviewed Meketa's thoughts on ERSRI's current portfolio and laid out a few potential high-level enhancement recommendations. Mr. Bebee concluded by discussing the firm's Asset-Liability Modeling framework.

Ms. Caldas briefly reviewed Meketa's hedge fund consultant capabilities and introduced the hedge fund team.

Mr. Ryan Lobdell, Meketa, introduced himself and reviewed his background. Mr. Lobdell pointed out that Meketa's generalist background is a major differentiator of the firm.

Mr. Zach Driscoll, Meketa, introduced himself and highlighted his experience working with several other public pension plans. Mr. Lobdell described the public markets manager research team and noted Meketa's dedicated ODD resources. Mr. Lobdell then described the staff's due diligence process. Mr. Driscoll reviewed the way Meketa categorizes hedge funds and laid out the use cases of each.

Ms. Caldas then introduced the Alternative Consultant RFP process and discussed merits and considerations of StepStone, referencing the firm's proprietary technology and global platform. Ms. Caldas then invited the StepStone team to present.

Mr. Michael Elio, StepStone, began by introducing himself and describing the ERSRI client coverage team. Mr. Elio discussed the firm as a whole, highlighting StepStone's large size and broad coverage. Mr. Elio pointed out the firm's capabilities and processes, explained the technology platform, highlighting client access to investment research and several modeling tools. Mr. Elio introduced the ERSRI client teams for each asset class.

Mr. Dave Han, StepStone, introduced himself and explained the Private Debt team. Mr. Han described the evolution of the Private Debt platform. Mr. Han described the team structure and highlighted areas of coverage. Mr. Han then pointed out several observations and directional recommendations for the ERSRI portfolio.

Ms. Ying Lin, StepStone, introduced herself and elaborated on the infrastructure team. Ms. Lin discussed the ERSRI Private Real Assets (ex-Real Estate) portfolio and gave recommendations to make improvements over time.

Mr. Marc Rivitz, StepStone, introduced himself and described the Real Estate team. Mr. Rivitz highlighted several areas that could potentially further diversify the current ERSRI Real Estate portfolio.

A motion was made by Ms. Sylvia Maxfield, which was seconded by Ms. Karen Hammond, to go into Executive Session under Rhode Island General Laws §42-46-5(a)(1) A roll-call vote was taken, and each SIC member present voted affirmatively to go into Executive Session.

Executive Session was concluded, and it was announced that during Executive Session, the Board **VOTED: (i) to seal the minutes of the Executive Session; and (ii) to exit Executive Session.**

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to (A) Engage Meketa as ERSRI's General Investment Consultant and Hedge Fund Investment Consultant; <u>and</u> (B) Engage StepStone as ERSRI's Alternative Investment Consultant.**

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

There was no Chief Investment Officer report.

VII. Treasurer’s General Comments

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

The meeting was adjourned at 11:40 AM.

Respectfully submitted,

James A. Diossa,
General Treasurer

ECONOMIC AND MARKET UPDATE

Commentary

Stock and bond markets finished August in positive territory given resilient corporate health and expectations that the Fed would soon resume cutting interest rates due to stable inflation and rising unemployment.

→ US stocks delivered a broad-based rally in August, as the Russell 3000 returned 2.3% for the month with value and small cap leading the way.

→ Non-US developed stocks beat US stocks with the MSCI EAFE returning 4.3% in August and 22.8% year-to-date. However, about half of this year's gains come from a weakening US dollar with the MSCI EAFE local currency index returning only 11.6%.

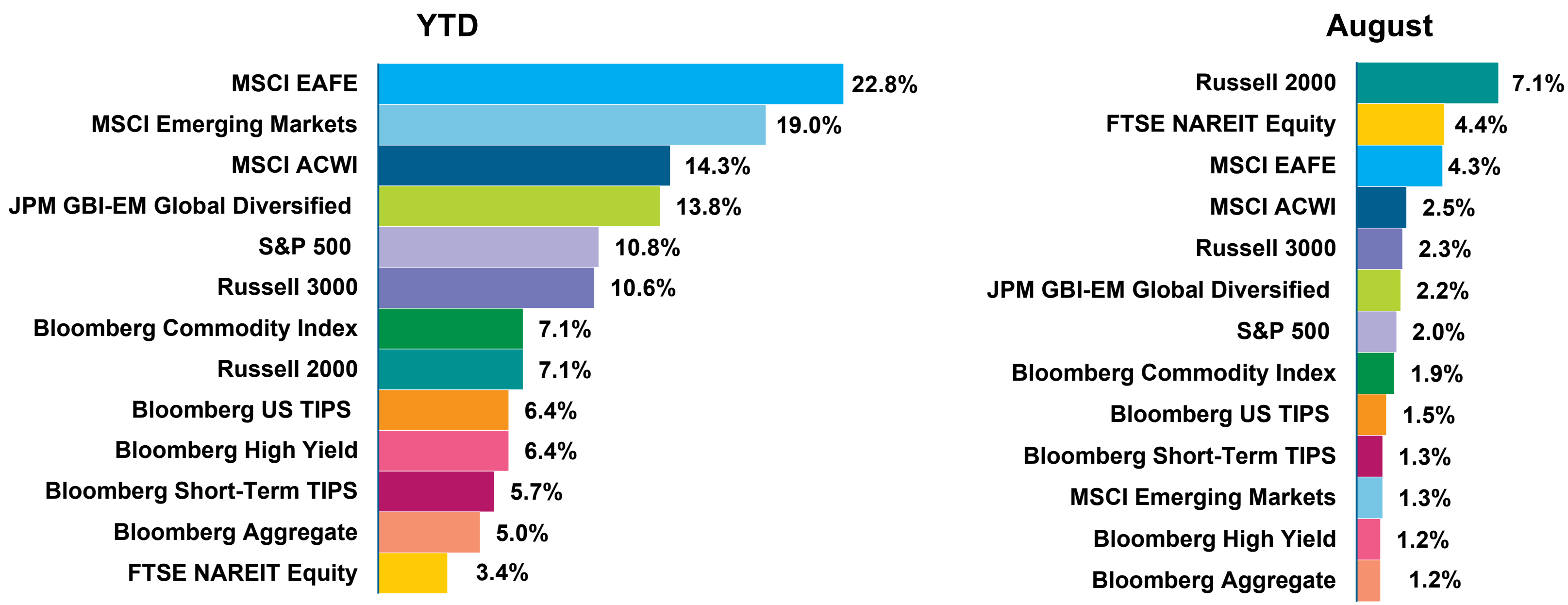
→ Emerging market equities (MSCI Emerging Markets) returned 1.3% largely supported by Chinese stocks (MSCI China: 4.9%) benefiting from considerable policy support and another 90-day pause on tariffs.

→ Bond markets were helped from both cooling inflation pressures and dovish central banks with the Bloomberg Universal Index returning 1.2% in August and 5.2% year-to-date. In the US bond market, TIPS and short TIPS outperformed the Bloomberg Aggregate Index.

→ Chair Powell's comments from Jackson Hole buoyed market expectations for more rate cuts this year. In addition to continued public pressure on Chair Powell, the Administration also signaled that it would investigate FOMC member Lisa Cook adding to market concerns about future Fed independence.

→ Key questions going forward include how will the Fed manage interest rates given competing pressures on its dual mandate of inflation and employment, will tariff pressures eventually show up in inflation, can earnings growth remain resilient in the US, will the recent rotation into small cap/value stocks continue, and how will China's economy and relations with the US track.

Index Returns[1]



- All asset classes were up in August adding to year-to-date gains given anticipation of lower rates in the US, contained inflation, and continued strength in corporate earnings. Small cap US stocks led the way particularly benefiting from lower rate expectations as well as a resilient US economy and lower valuations relative to some of the large cap technology companies.
- For the year through August, international assets continue to lead the way, particularly benefiting from the weaker US dollar.

[1] Source: Bloomberg. Data is as of August 31, 2025.

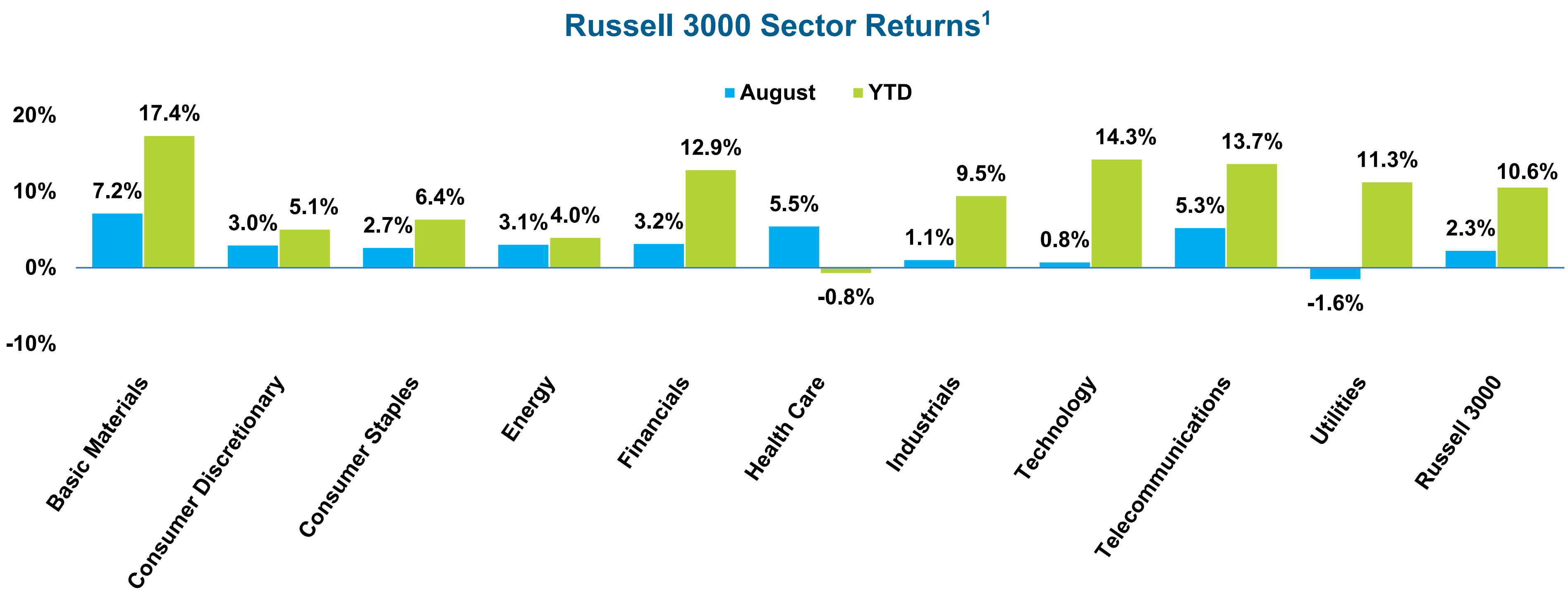
Domestic Equity Returns[1]

Domestic Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
S&P 500	2.0	4.3	10.8	15.9	19.6	14.7	14.6
Russell 3000	2.3	4.6	10.6	15.8	18.8	14.1	14.0
Russell 1000	2.1	4.4	10.8	16.2	19.3	14.3	14.3
Russell 1000 Growth	1.1	4.9	11.3	22.6	25.1	15.2	17.9
Russell 1000 Value	3.2	3.8	10.0	9.3	12.9	13.0	10.2
Russell MidCap	2.5	4.4	9.4	12.6	13.6	12.0	10.9
Russell MidCap Growth	1.0	3.1	13.1	26.4	19.4	11.0	13.0
Russell MidCap Value	3.0	4.8	8.1	8.2	11.2	12.8	9.4
Russell 2000	7.1	9.0	7.1	8.2	10.3	10.1	8.9
Russell 2000 Growth	5.9	7.7	7.2	10.5	11.6	7.1	8.7
Russell 2000 Value	8.5	10.4	6.9	5.8	8.8	13.0	8.6

US Equities: The Russell 3000 index returned +2.3% in August and +10.6% year-to-date.

- US stocks increased in August as soft July jobs numbers and as expected inflation reports set the stage for an interest rate cut by the Federal Reserve at its next meeting. Also, second quarter corporate earnings continued to come in stronger than expected, further fueling the equity markets.
- Small cap stocks, as represented by the Russell 2000 Index, significantly outperformed larger cap stocks, rising over 7% during August. The small cap index was driven higher by financials, and specifically banks, which stand to benefit from the expected interest rate cuts.
- Value stocks outperformed growth stocks across the market capitalization spectrum, countering the YTD and one-year trends. The expectation of lower rates along with relatively cheaper valuations and forecasts for a resilient economy may have also contributed to the rotation in August.

[1] Source: Bloomberg. Data is as of August 31, 2025.



→ Materials led all sectors in August and moved into the lead for the year over technology. Rising commodity prices, progress toward trade agreements, and a pickup in manufacturing activity all contributed to the strong gains in the sector. Healthcare was the next best sector in August. UnitedHealth's stock appreciated 24% during the month after it was reported that Warren Buffett's Berkshire Hathaway had acquired a substantial number of shares.

→ Utilities, which have benefitted from the AI boom, lagged during August given the rotation into some of the more cyclical sectors and due to their strong recent run.

[1] Source: Bloomberg. Data is as of August 31, 2025.

Foreign Equity Returns[1]

Foreign Equity	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
MSCI ACWI Ex US	3.5	3.2	21.6	15.4	15.2	8.9	7.3
MSCI EAFE	4.3	2.8	22.8	13.9	17.1	10.1	7.4
MSCI EAFE (Local Currency)	2.1	3.5	11.6	10.5	13.7	11.9	7.9
MSCI EAFE Small Cap	4.6	4.5	26.4	18.8	14.3	8.0	7.4
MSCI Emerging Markets	1.3	3.3	19.0	16.8	10.8	5.2	6.9
MSCI Emerging Markets (Local Currency)	1.4	4.8	16.1	17.1	11.7	6.8	8.2
MSCI EM ex China	-0.2	0.6	15.2	7.2	11.5	9.7	7.8
MSCI China	4.9	10.0	29.0	47.6	9.9	-2.0	5.6

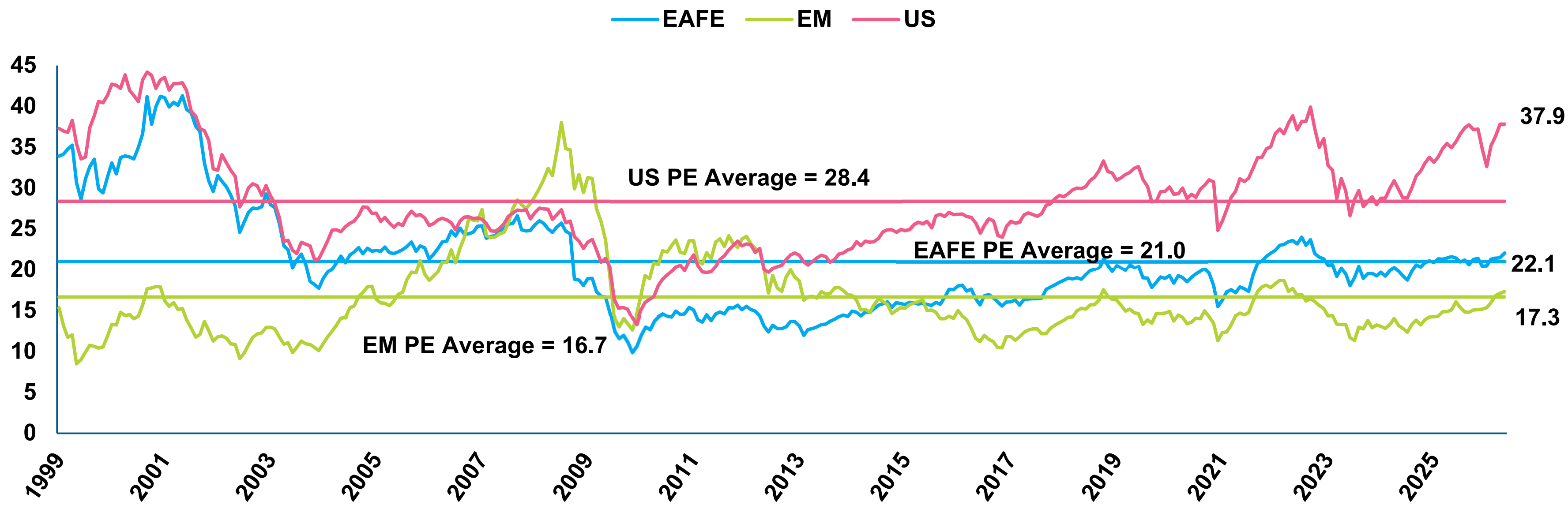
Foreign Equity: Developed international equities (MSCI EAFE) returned 4.3% in August and 22.8% year-to-date, and the emerging markets index rose 1.3% in August and 19.0% year-to-date.

→ Developed market equities outpaced US equities in August largely due to continued US dollar weakness. Eurozone shares rose, benefitting from a late July US tariff agreement. The UK saw slight gains with the BoE cutting rates in a close decision despite an increase in inflation. Japan was the top performer among developed markets, benefitting from a July US trade deal, a rebound in GDP, and earnings resilience.

→ Emerging markets rose in August but lagged developed peers, with China driving the gains benefiting significantly from another 90-day US trade truce extension. Latin America saw some of the strongest performance globally, with local currency strength and improving inflation data driving returns. Korea underperformed following a set of tax reforms, and India suffered in the face of a new 50% US tariff.

[1] Source: Bloomberg. Data is as of August 31, 2025.

Equity Cyclically Adjusted P/E Ratios[1]



- After a considerable pullback in April, US stock valuations increased and finished the month of August at 37.9, well above their long-run cyclically adjusted P/E average of 28.4.
- Non-US developed stocks have performed very well this year and their valuations remain slightly above their long-run P/E ratio of 21.0.
- Emerging market stocks continued to rally this year and are now trading at valuations slightly above their long-run average.

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

Fixed Income Returns[1]

Fixed Income	August (%)	QTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	Current Yield (%)	Duration (Years)
Bloomberg Universal	1.2	1.1	5.2	3.7	3.7	-0.2	2.2	4.6	5.8
Bloomberg Aggregate	1.2	0.9	5.0	3.1	3.0	-0.7	1.8	4.4	6.0
Bloomberg US TIPS	1.5	1.7	6.4	4.9	2.4	1.3	2.9	4.1	6.6
Bloomberg Short-term TIPS	1.3	1.6	5.7	6.7	4.4	3.7	3.1	3.8	2.5
Bloomberg US Long Treasury	0.3	-0.6	2.5	-4.5	-3.3	-8.3	-0.3	4.9	14.6
Bloomberg High Yield	1.2	1.7	6.4	8.3	9.3	5.2	5.8	6.7	3.1
JPM GBI-EM Global Diversified (USD)	2.2	1.4	13.8	9.5	8.9	1.6	3.1	--	--

Fixed Income: The Bloomberg Universal index rose 1.2% in August, returning 5.2% year-to-date.

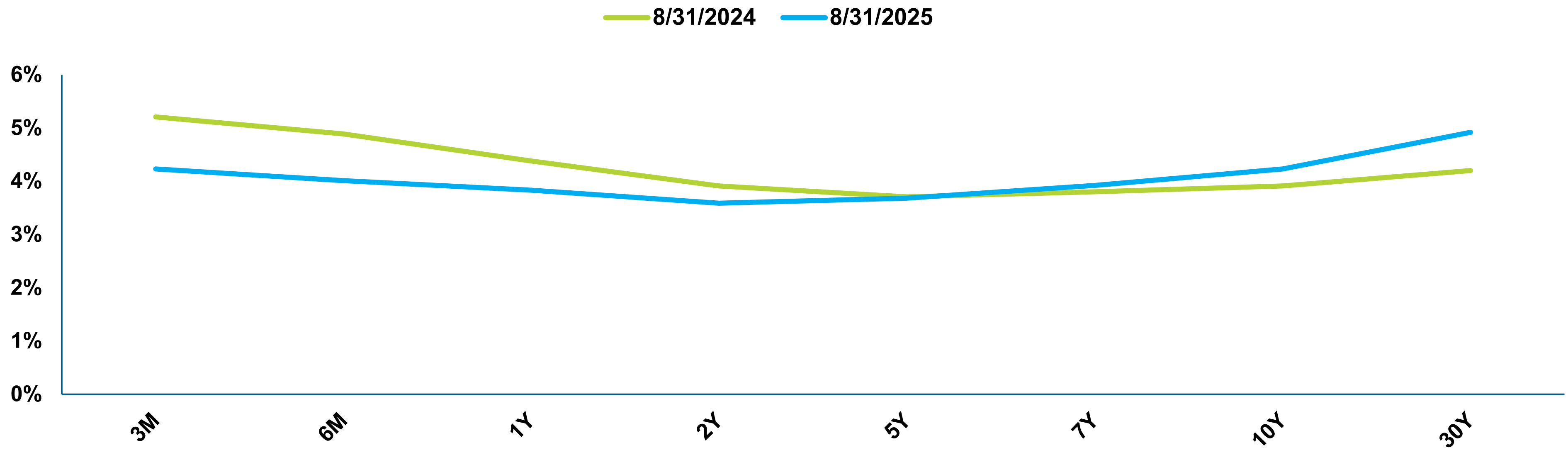
→ The US yield curve shifted lower on expected monetary policy easing in the coming quarters and strong risk appetite by investors provided positive performance for credit indexes.

→ In this environment the broad US bond market (Bloomberg Aggregate) returned 1.2%. Short (+1.3%) and longer dated (+1.5%) Treasury Inflation-Protected Securities ("TIPS") also provided positive performance as inflation risks remained elevated.

→ Positive risk sentiment supported high yield (+1.2%) and emerging market debt (+2.2%). Year-to-date performance in emerging markets solidly exceeded other indices, with the depreciation of the US dollar being a key driver.

[1] Source: Bloomberg. Data is as of August 31, 2025. The yield and duration data from Bloomberg is defined as the index's yield to worst and modified duration, respectively. JPM GBI-EM data is from J.P. Morgan. Current yield and duration data is not available.

US Yield Curve[1]

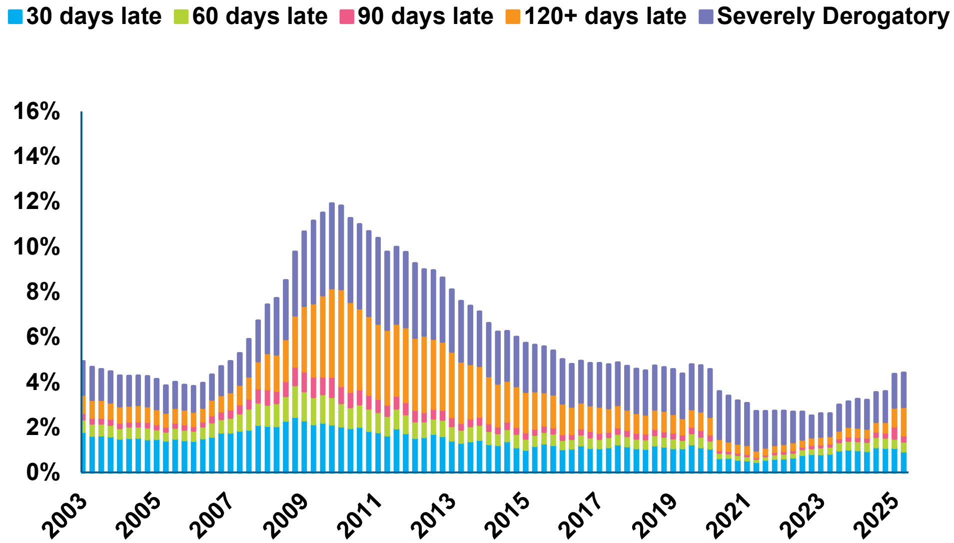


- Market participants continue to focus on fiscal concerns related to a growing US government debt load, ongoing inflation-related uncertainty, and the large interest rate expense on servicing the national debt.
- The policy sensitive 2-year nominal Treasury yield was volatile, falling from 3.9% to 3.6% in August on growing expectations for the Fed to resume cutting rates.
- The 10-year nominal Treasury yield was also volatile and declined from 4.4% to 4.2% for the month, while the 30-year nominal Treasury held steady at 4.9%.
- The dynamic of a larger relative decline in short-term rates led to the yield curve continuing to steepen with the difference in yield between a 2-year Treasury and 10-year Treasury increasing close to 0.2% over the month.

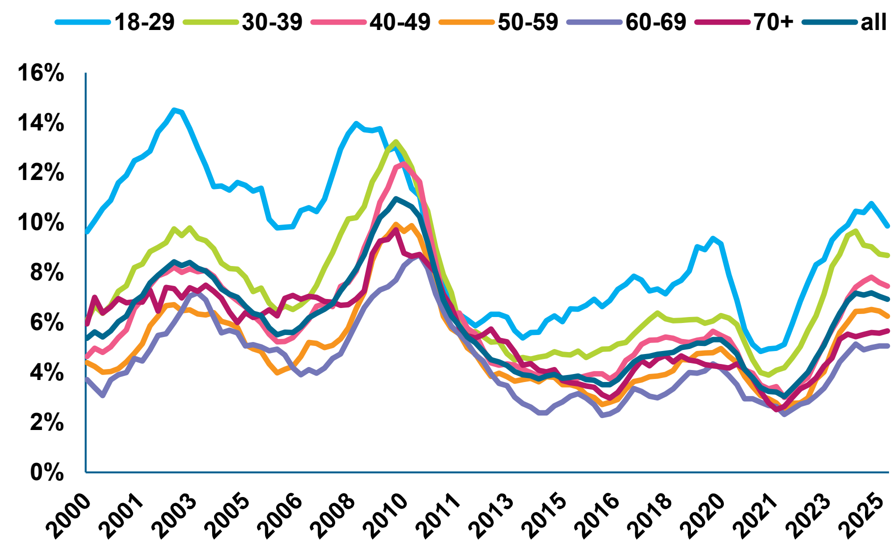
[1] Source: Bloomberg. Data is as of August 31, 2025. The August 2024 Treasury yields are shown as a reference before the first interest rate cut.

Stress is Building Among US Consumers

Total Balance by Delinquency Status[1]



Transition into Serious Delinquency for Credit Cards by Age[2]



- Signs of stress on the US consumer have started to emerge, with persistently higher prices and interest rates.
- After falling to historic lows during the pandemic, loan delinquencies recently started to increase.
- Parts of the credit card market, particularly for younger cohorts, have begun to show stress as most borrowers are subject to variable and higher borrowing costs. Total delinquencies remain below pre-pandemic levels, though.
- The restarting of student loan payments and reporting for those in default could add pressures to consumers going forward, as well as signs of growing weakness in the labor market.

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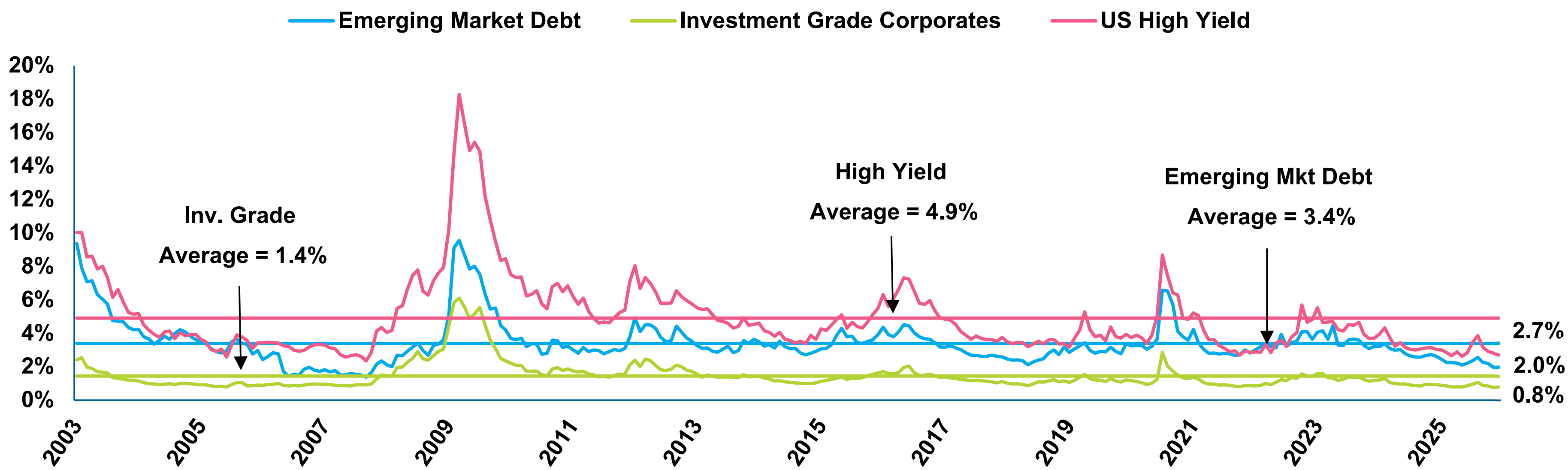
[1] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.
[2] Source: New York Federal Reserve, Quarterly Household Debt and Credit Report, February 2025. See also FRED. Data is as of June 30, 2025.

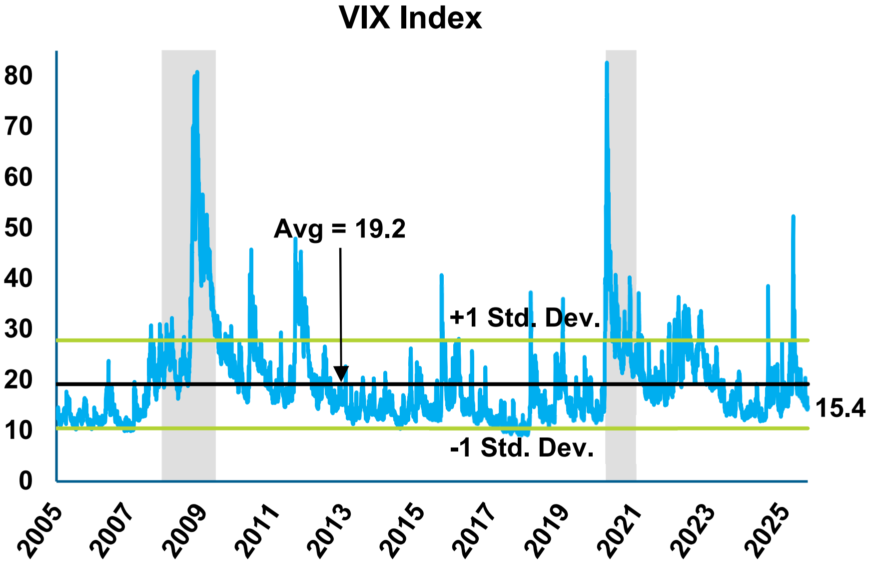
Credit Spreads vs. US Treasury Bonds[1]

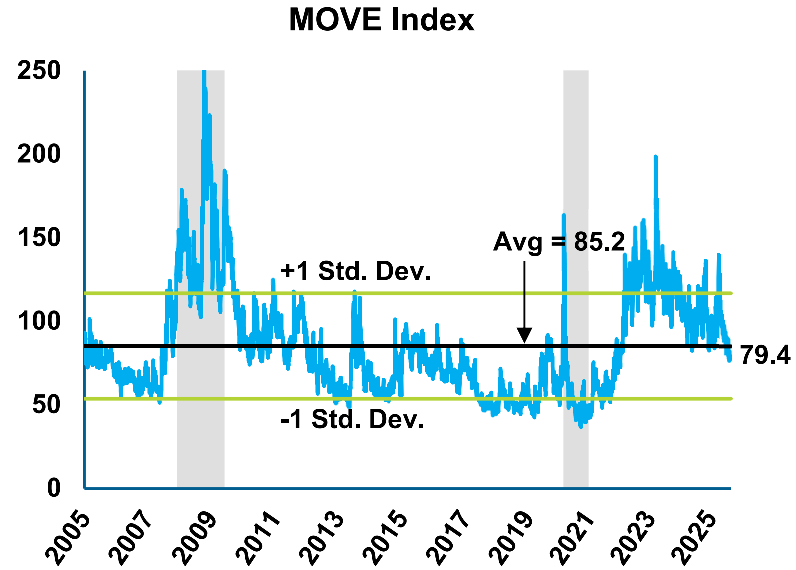


- Despite ongoing uncertainty about the impact of tariffs and fiscal policy, credit spreads remain tight, helped by a resilient US economy, strong corporate balance sheets/low default rates, and investor demand for yield.
- Investment grade spreads (the difference in yield from a comparable Treasury) spiked in the risk-off environment in April but have since fallen to under 1.0%.
- High yield spreads fell from 2.8% to 2.7% in August. At the peak of uncertainty in April, they crossed above 4.5%. Emerging market spreads held steady at 2.0% in August.
- All yield spreads remained below their respective long-run averages, especially high yield (2.7% versus 4.9%).

[1] Source: Bloomberg. Data is as of August 31, 2025. Average lines denote the average of the investment grade, high yield, and emerging market spread values from September 2002 to the recent month-end, respectively.

Equity and Fixed Income Volatility[1]

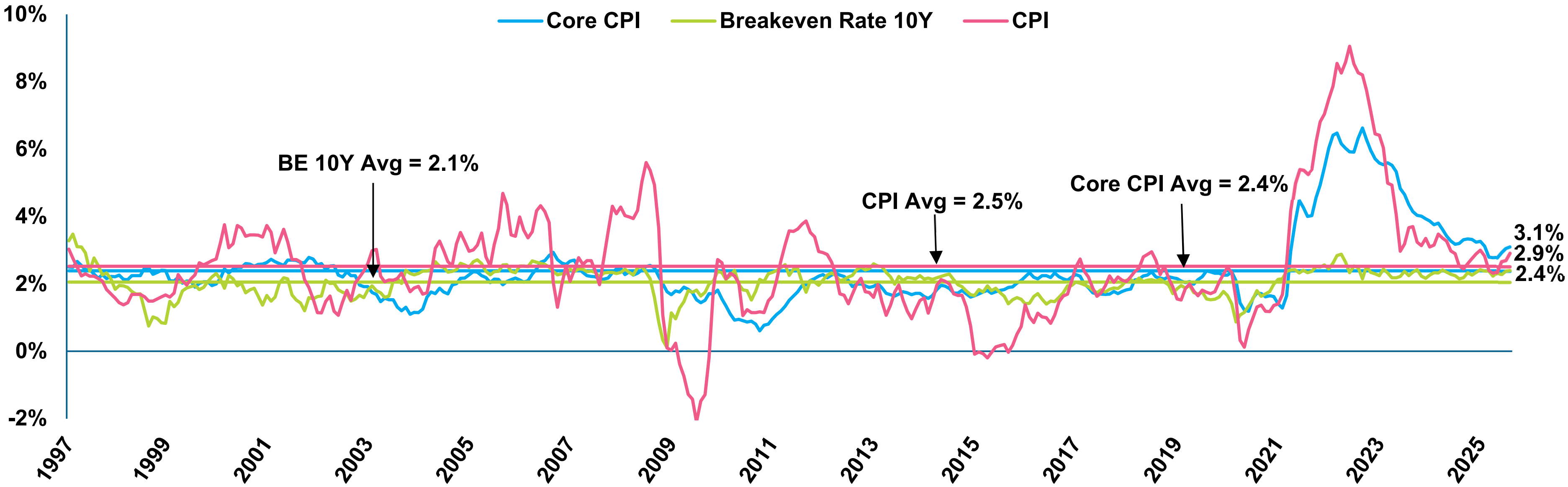




- Volatility spiked in April after the "Liberation Day" tariff announcement but has since declined to below long-run averages.
- Resilient earnings data, despite tariffs, and expectations for the Fed to cut rates, has kept equity market volatility (VIX) relatively low.
- Despite fiscal policy uncertainty and debt concerns the MOVE index has largely declined as confidence has increased in the Fed cutting rates.

[1] Equity Volatility – Source: FRED. Fixed Income Volatility – Source: Bloomberg. Implied volatility as measured using VIX Index for equity markets and the MOVE Index to measure interest rate volatility for fixed income markets. Data is as of August 31, 2025. The average line indicated is the average of the VIX and MOVE values between January 2005 and August 2025.

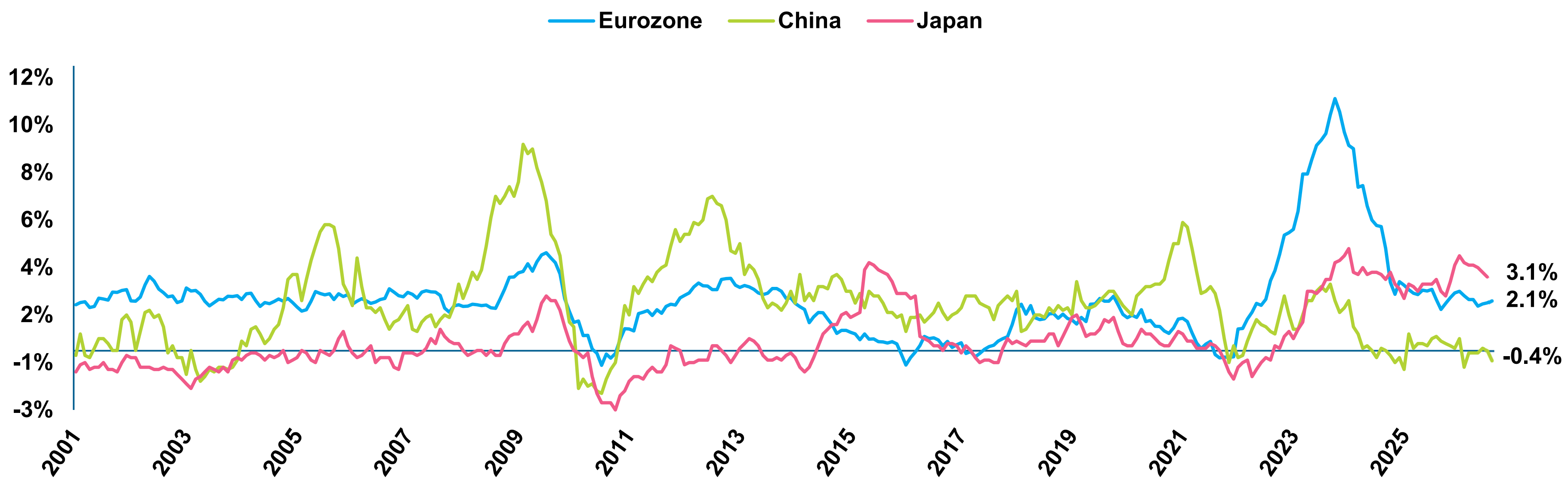
US Ten-Year Breakeven Inflation and CPI[1]



- Inflation has been slow to return to the Fed's 2% average target, accelerating in August. Headline inflation rose 0.4% for the month and 2.9% year-on-year (up from 2.7%); shelter prices gaining 0.4% in August was the primary factor in the monthly increase. The pace of monthly increases in food (0.0% to +0.5%) and energy prices (-1.1% to +0.7%) both rose for the month.
- Core inflation remains elevated and above target, rising 0.3% month-on-month and 3.1% year-on-year (the same rates as in July). There were some signs of tariff impacts with core goods prices increasing in areas like apparel and furniture/home goods.
- Longer-dated inflation expectations (breakevens) remained steady over the month at 2.4%, while shorter-dated inflation swap pricing and survey-based measures suggest continued upside risk to prices.

[1] Source: FRED. Data is as of August 2025. The CPI and 10 Year Breakeven average lines denote the average values from February 1997 to the present month-end, respectively. Breakeven values represent month-end values for comparative purposes.

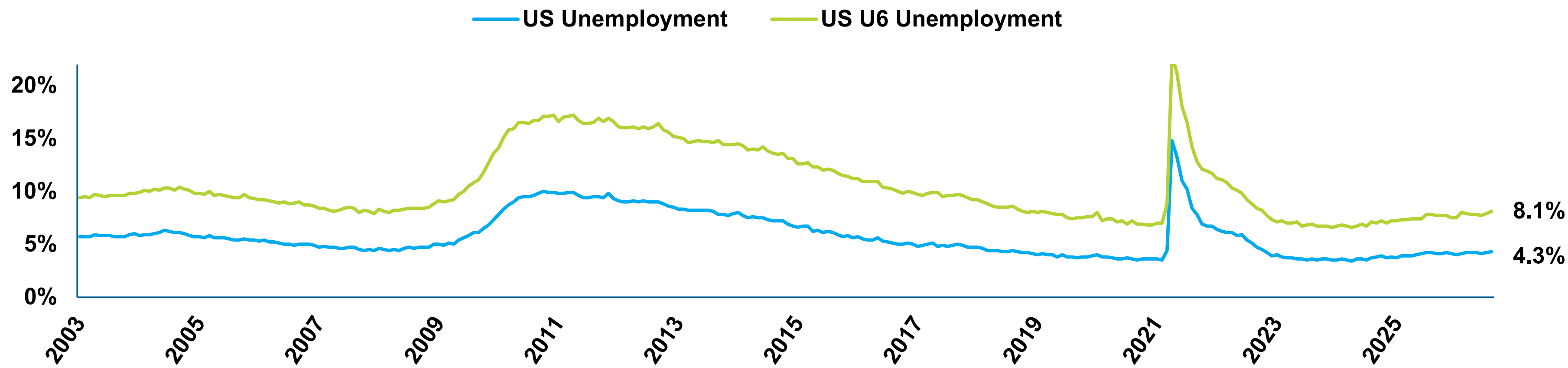
Global Inflation (CPI Trailing Twelve Months)[1]



- Inflation in the eurozone reaccelerated slightly to 2.1% in August with service costs driving the rise in inflation; the ECB held rates steady at 2.0% in early September.
- In Japan, inflation has been above the 2% target for approximately three years but has declined this year from the 4.0% peak. Given the above-target levels, the Bank of Japan may hold rates steady for the rest of the year.
- In China, despite considerable policy stimulus, deflation returned in August (-0.4%) representing the fifth month this year of declining prices. A sharp fall in food prices was a key driver of the deflationary pressures.

[1] Source: Bloomberg. Data is as of August 2025, except Japan which is as of July 2025.

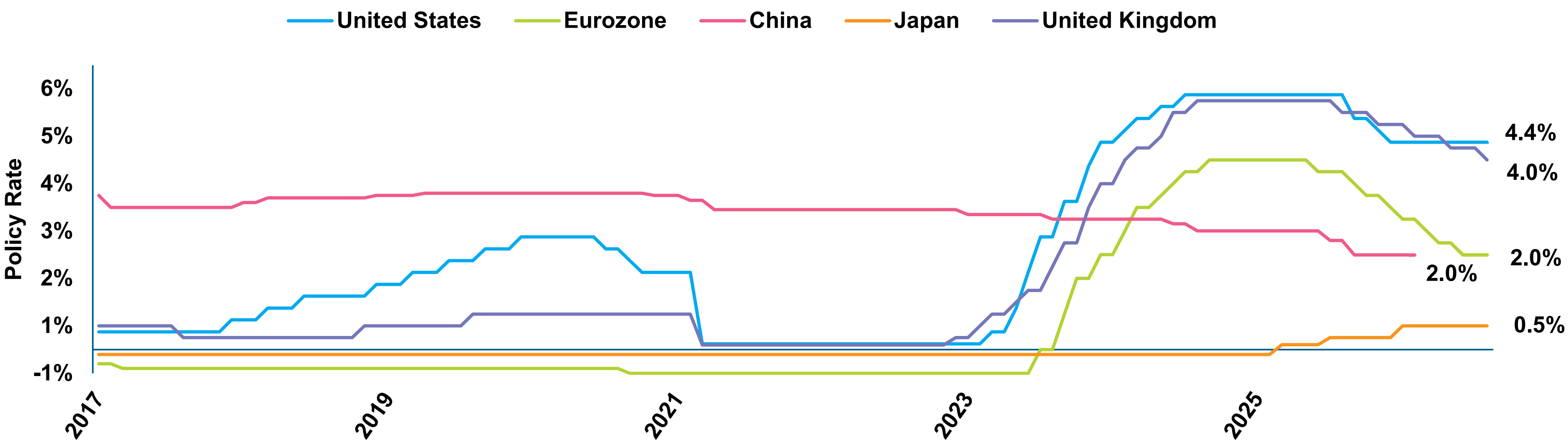
US Unemployment[1]



- In August, the US economy added just 22,000 jobs (below expectations of 75,000) and the unemployment rate rose slightly to 4.3%. Total jobs added in June and July were also revised lower, with June numbers in negative territory. There was also a significant downward revision (-911,000) of total jobs added between March 2024 and March 2025.
- The number of job openings was little changed at 7.2 million, and the number of hires and separations also remained stable at 5.3 million and 3.2 million jobs, respectively. Health care (+31,000) and social assistance (+16,000) added the most jobs in August, while the Federal government continued to lose jobs (-15,000).
- There are currently 7.4 million unemployed workers actively looking for work, of which 25.7% have been unemployed for longer than 27 weeks; there are another 6.4 million individuals who would like work but are not counted in the unemployment rate as they are not actively looking for a job.

[1] Source: FRED and BLS. Data is as of August 31, 2025.

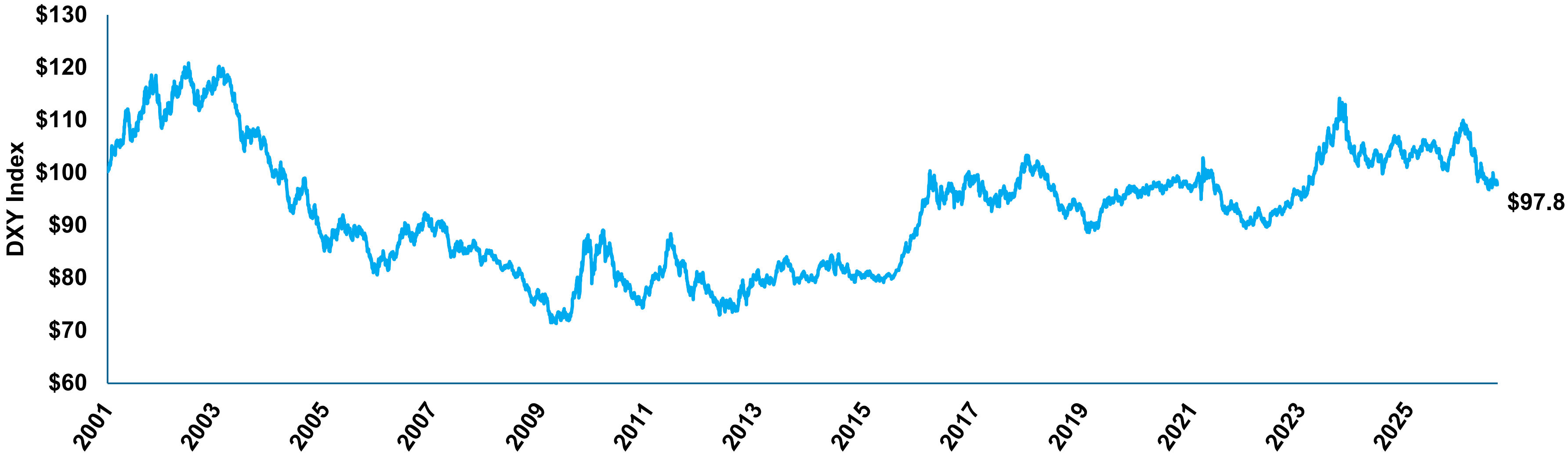
Global Policy Rates[1]



- Through August the Fed had not cut rates yet in 2025, but other central banks continued to ease policy rates. Futures markets are predicting the Fed to cut rates close to three times to 3.6% by year-end and three more times in 2026 as unemployment revisions indicate a weaker than expected labor market.
- In August, the ECB did not meet but held rates steady in early September. In August, the Bank of England cut rates to 4.0% on a close vote as inflation reaccelerated to 3.8% from 3.6%. After cutting rates in May of last year, China's central bank has held rates steady although disinflationary pressures continue to be a concern.
- Japan kept rates at current levels in the face of uncertain inflationary and trade pressures but voted to slow its purchase of Japanese sovereign debt in a continuing retreat from quantitative easing.

[1] Source: Bloomberg. Data is as of August 31, 2025, except China which is as of February 28, 2025. United States rate is the mid-point of the Federal Funds Target Rate range. Eurozone rate is the ECB Deposit Facility Announcement Rate. Japan rate is the Bank of Japan Unsecured Overnight Call Rate Expected. China rate is the China Central Bank 1-Year Medium Term Interest Rate. UK rate is the UK Bank of England Official Bank Rate.

US Dollar vs. Broad Currencies[1]



- The US dollar hit near-historic highs in January of 2025 but has since seen its value decline by over 11%.
- Typically, higher interest rates support the US dollar but recent concerns over changing US administration policies and slowing growth have weighed on the value of the US dollar.

[1] Source: Bloomberg. Data as of August 31, 2025.

Key Trends

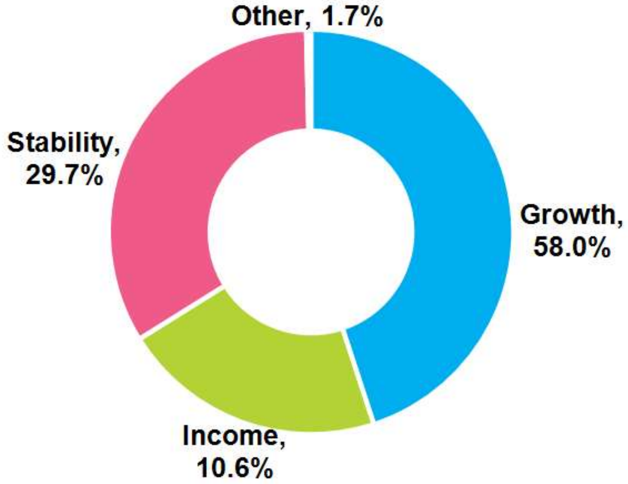
- According to the International Monetary Fund's (IMF) April annual report, global growth in 2025 was downgraded but has since been revised slightly higher from +2.8% to +3.0% in July. The IMF updated its 2025 growth outlook for the US slightly higher (+1.8% to +1.9%). China's growth forecast was also marginally increased for 2025 on US-China trade tensions declining somewhat for this year (+4.6% to +4.8%), while growth in the EU is now projected to be +1.0% in 2025, up from a +0.9% projection in April.
- Despite the recent pause and negotiations related to tariffs, many questions remain including how will they ultimately impact inflation. Overall, higher tariff levels and continued uncertainty could weigh on growth while increasing prices. Inflation levels and recent developments with tariffs combined with a weakening labor market will complicate the Fed's rate cutting path. Questions in the US and the potential for slower growth could continue the rotation out of US assets and put continued downward pressure on the dollar.
- Some signs of stress have started to emerge on the US consumer with growing weakness in the jobs market and sentiment weakening since the start of the year. Consumers are particularly concerned about losing their jobs and the potential for higher prices. Overall, risk to economic growth and to inflation from tariffs, as well as elevated borrowing costs, could put further pressure on consumers and lead to an even weaker job market. The recent resumption of collecting and reporting delinquent student loans could be a further headwind to consumption.
- US equities have fully recovered from substantial losses experienced during the first week of April; most companies reporting earnings growth above 10% in July and early August and prospects of future rate cuts from the Fed has seen the US stock market hit new highs. How earnings track from here will be key going forward.
- Trade tensions between the US and China will remain an important focus as well as the overall health of China's economy. Recently, the two countries agreed to another 90-day truce expiring in early November. Questions remain about what will happen after the 90-day period. Notably, tariff levels on China (30%) remain higher than where they previously were.

TOTAL FUND OVERVIEW

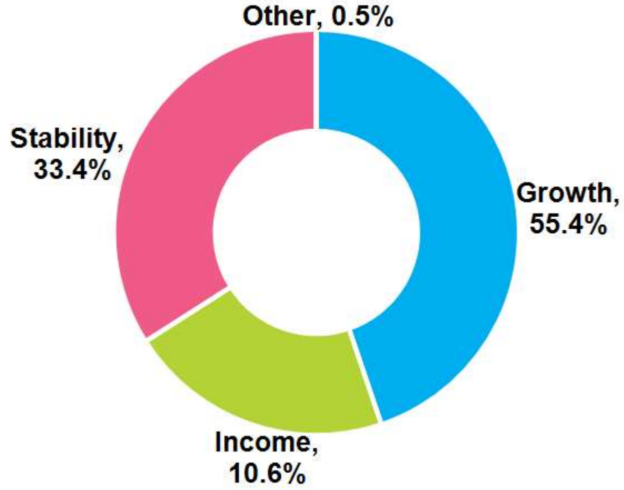
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 7,160,154,615	58.0%	55.4%	55.0%	3.0%	0.4%
Income	$ 1,305,501,209	10.6%	10.6%	12.0%	-1.4%	-1.4%
Stability	$ 3,671,127,640	29.7%	33.4%	33.0%	-3.3%	0.4%
Other	$ 207,610,566	1.7%	0.5%	0.0%	1.7%	0.5%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



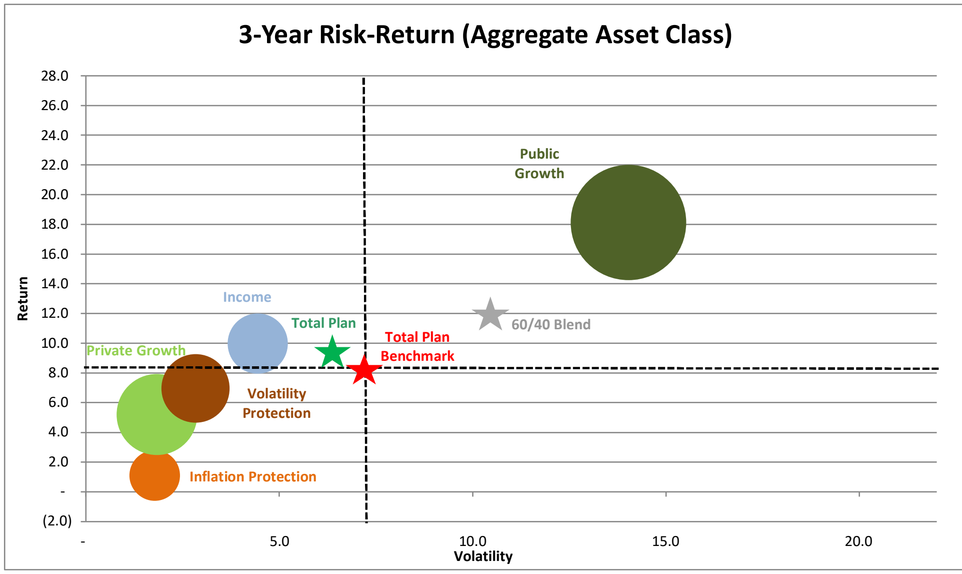
Total Plan Attribution | As of August 31, 2025

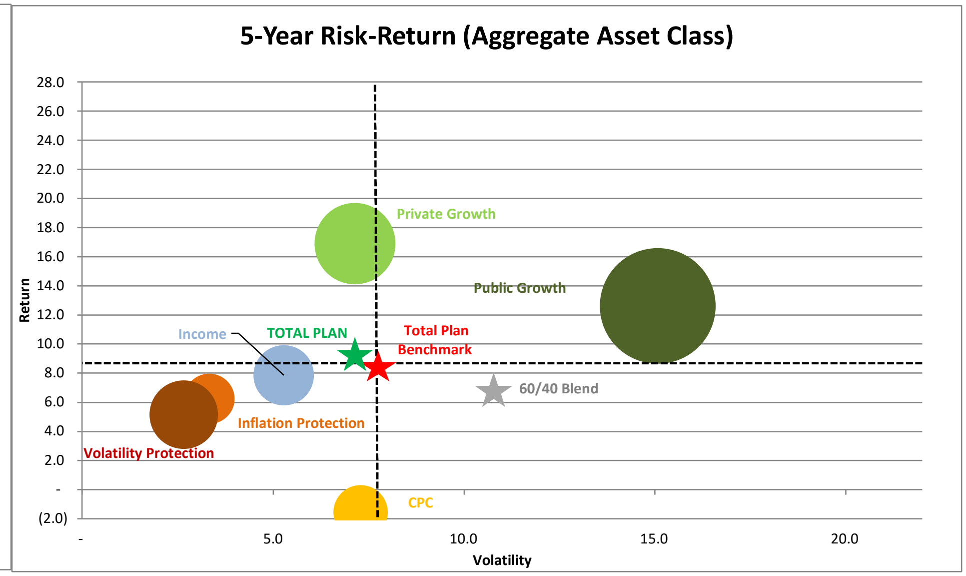
Attribution Summary - 1 Year	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	37.94	40.00	16.58	15.79	0.29	-0.22	-0.02	0.06
Private Growth	19.34	15.00	5.62	6.58	-0.16	-0.09	-0.04	-0.28
Income	11.18	12.00	9.72	8.81	0.11	0.02	-0.03	0.10
Crisis Protection	8.82	10.00	-10.80	-13.16	0.24	0.25	-0.01	0.48
Inflation Protection	7.33	8.00	4.55	4.82	-0.02	0.00	0.01	-0.01
Volatility Protection	13.99	15.00	7.69	5.90	0.28	0.02	-0.02	0.28
Other	1.41	0.00	-5.91	4.50	0.00	-0.24	0.00	-0.24
State of Rhode Island Total Plan	**100.00**	**100.00**	**8.53**	**8.17**	**0.74**	**-0.27**	**-0.11**	**0.36**

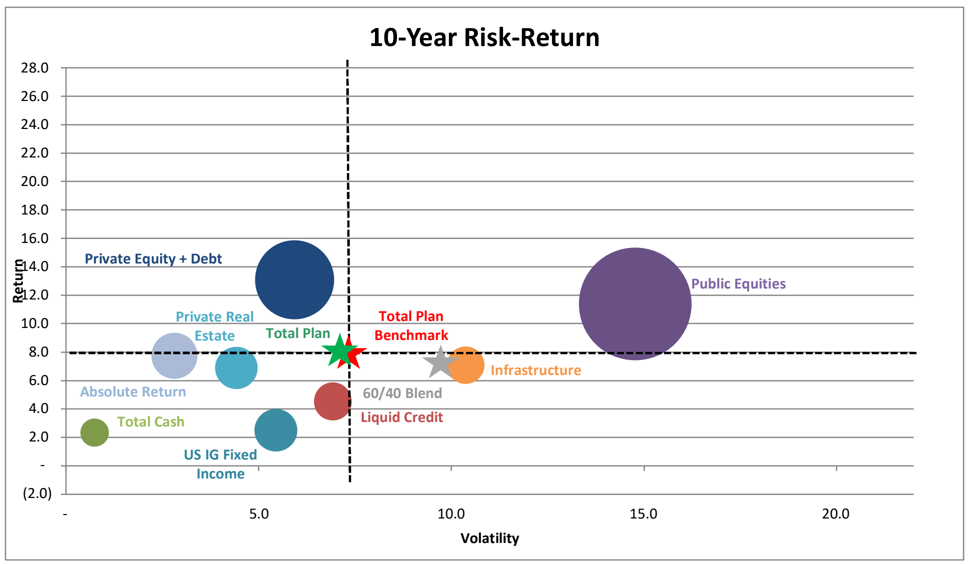
Weighted Index Return takes the target weight of each asset class and the asset class benchmark to calculate each return. As a result, this may differ from the Strategic Benchmark Allocation return.

ERSRI Portfolio
% - as of August 31, 2025

Bubble-Size Scaled based on Current Allocations







Asset Class Performance Summary

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**12,344,394,030**	**100.00**	**1.99**	**2.42**	**7.50**	**8.53**	**9.26**	**9.25**	**8.50**	**8.56**	**6.11**	**Jul-00**
Strategic Benchmark Allocation			*1.70*	*2.17*	*6.71*	*8.19*	*8.44*	*8.58*	*7.89*	*8.19*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate			*1.96*	*2.68*	*10.59*	*10.68*	*11.72*	*6.93*	*7.52*	*7.40*	*5.64*	
Global Equity	**4,801,377,283**	**38.90**	**2.82**	**4.12**	**15.00**	**16.58**	**18.13**	**12.62**	**11.38**	**11.29**	**6.65**	**Jul-00**
MSCI AC World Index (Net)			*2.47*	*3.86*	*14.30*	*15.79*	*17.66*	*12.00*	*11.10*	*10.60*	*6.26*	
Private Growth	**2,358,777,331**	**19.11**	**1.77**	**1.46**	**3.92**	**5.62**	**5.20**	**16.90**	**--**	**--**	**14.93**	**Jul-17**
Private Growth Allocation			*1.78*	*1.47*	*3.77*	*7.06*	*1.61*	*13.47*	*--*	*--*	*11.11*	
Private Growth Custom Benchmark			*1.65*	*1.34*	*3.50*	*6.58*	*1.29*	*12.91*	*--*	*--*	*10.77*	
Income	**1,305,504,952**	**10.58**	**2.44**	**3.23**	**6.23**	**9.72**	**9.99**	**7.86**	**--**	**--**	**5.41**	**Jul-17**
Income Allocation Index			*1.76*	*2.59*	*5.43*	*9.96*	*10.75*	*8.99*	*--*	*--*	*5.54*	
Income Custom Benchmark			*0.95*	*1.57*	*4.73*	*8.81*	*10.48*	*8.79*	*--*	*--*	*5.98*	
Crisis Protection	**1,067,998,711**	**8.65**	**1.75**	**0.64**	**-5.90**	**-10.80**	**-5.25**	**-1.56**	**--**	**--**	**1.28**	**Jun-17**
CPC Custom Benchmark			*1.20*	*-0.65*	*-9.60*	*-13.16*	*-8.87*	*-3.16*	*--*	*--*	*-0.88*	
Inflation Protection	**915,854,584**	**7.42**	**0.57**	**0.83**	**3.09**	**4.55**	**1.10**	**6.24**	**--**	**--**	**6.18**	**Jul-17**
Inflation Protection Allocation			*0.62*	*0.96*	*3.35*	*6.49*	*2.98*	*6.40*	*--*	*--*	*6.02*	
Inflation Protection Custom Benchmark			*0.46*	*0.68*	*2.50*	*4.82*	*1.52*	*5.75*	*--*	*--*	*5.53*	
Volatility Protection	**1,687,274,345**	**13.67**	**0.93**	**1.17**	**5.74**	**7.69**	**6.96**	**5.15**	**--**	**--**	**5.38**	**Jul-17**
Volatility Protection Custom Benchmark			*1.29*	*1.62*	*4.97*	*5.90*	*5.27*	*2.81*	*--*	*--*	*3.26*	

MANAGER PERFORMANCE

Trailing Net Performance | As of August 31, 2025

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**12,344,394,030**	**100.00**	**1.99**	**2.42**	**7.50**	**8.53**	**9.26**	**9.25**	**8.50**	**8.56**	**6.11**	**Jul-00**
Strategic Benchmark Allocation			*1.70*	*2.17*	*6.71*	*8.19*	*8.44*	*8.58*	*7.89*	*8.19*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate			*1.96*	*2.68*	*10.59*	*10.68*	*11.72*	*6.93*	*7.52*	*7.40*	*5.64*	
Growth	**7,160,154,615**	**58.00**	**2.47**	**3.23**	**11.15**	**12.78**	**13.63**	**13.28**	**--**	**--**	**11.87**	**Jul-17**
Growth Allocation index			*2.33*	*3.15*	*10.54*	*12.75*	*11.94*	*11.70*	*--*	*--*	*10.66*	
Growth Composite Benchmark			*2.25*	*3.17*	*11.33*	*13.34*	*13.15*	*12.58*	*--*	*--*	*11.34*	
Global Equity	**4,801,377,283**	**38.90**	**2.82**	**4.12**	**15.00**	**16.58**	**18.13**	**12.62**	**11.38**	**11.29**	**6.65**	**Jul-00**
MSCI AC World Index (Net)			*2.47*	*3.86*	*14.30*	*15.79*	*17.66*	*12.00*	*11.10*	*10.60*	*6.26*	
SSIM Russell 3000 Index	1,948,814,383	15.79	2.37	4.61	10.60	15.87	18.70	14.12	14.04	--	14.30	Nov-12
Russell 3000 Index			*2.31*	*4.57*	*10.58*	*15.84*	*18.81*	*14.11*	*13.98*	*--*	*14.25*	
SSIM MSCI EAFE Index	595,137,070	4.82	4.28	2.83	23.20	14.31	17.34	10.50	7.75	--	7.99	Sep-12
MSCI EAFE (Net)			*4.26*	*2.80*	*22.79*	*13.87*	*17.04*	*10.15*	*7.40*	*--*	*7.66*	
SSIM MSCI Canada Index	79,072,284	0.64	5.51	5.89	22.68	23.89	16.63	14.30	10.48	--	7.61	Sep-12
MSCI Canada (Net)			*5.47*	*5.80*	*22.18*	*23.12*	*15.75*	*13.41*	*9.67*	*--*	*6.84*	
SSIM Emerging Market Index	509,523,541	4.13	1.47	3.53	19.19	17.32	10.57	4.99	6.72	--	4.49	Sep-12
MSCI Emerging Markets (Net)			*1.28*	*3.26*	*19.02*	*16.80*	*10.82*	*5.21*	*6.92*	*--*	*4.69*	
SSIM QVM	1,668,819,594	13.52	3.10	4.13	15.79	17.45	20.11	14.26	--	--	12.72	Oct-15
MSCI World Index (Net)			*2.61*	*3.93*	*13.78*	*15.68*	*18.50*	*12.89*	*--*	*--*	*12.18*	
Private Growth	**2,358,777,331**	**19.11**	**1.77**	**1.46**	**3.92**	**5.62**	**5.20**	**16.90**	**--**	**--**	**14.93**	**Jul-17**
Private Growth Allocation			*1.78*	*1.47*	*3.77*	*7.06*	*1.61*	*13.47*	*--*	*--*	*11.11*	
Private Growth Custom Benchmark			*1.65*	*1.34*	*3.50*	*6.58*	*1.29*	*12.91*	*--*	*--*	*10.77*	
Private Equity	**2,060,199,278**	**16.69**	**2.18**	**1.88**	**4.72**	**6.58**	**6.33**	**18.45**	**14.69**	**14.01**	**10.76**	**Feb-89**
Private Equity Custom Benchmark			*2.18*	*1.88*	*4.57*	*8.47*	*2.36*	*16.45*	*13.94*	*14.28*	*15.03*	
Non-Core Real Estate	**298,578,053**	**2.42**	**-1.01**	**-1.33**	**-1.36**	**-0.69**	**-2.52**	**10.13**	**--**	**--**	**9.69**	**Jul-17**
Non-Core Real Estate Custom Benchmark			*-1.01*	*-1.33*	*-1.80*	*-2.51*	*-4.09*	*4.11*	*--*	*--*	*5.67*	

Trailing Net Performance | As of August 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	**1,305,504,952**	**10.58**	**2.44**	**3.23**	**6.23**	**9.72**	**9.99**	**7.86**	**--**	**--**	**5.41**	**Jul-17**
Income Allocation Index			*1.76*	*2.59*	*5.43*	*9.96*	*10.75*	*8.99*	*--*	*--*	*5.54*	
Income Custom Benchmark			*0.95*	*1.57*	*4.73*	*8.81*	*10.48*	*8.79*	*--*	*--*	*5.98*	
Equity Options	**219,500,619**	**1.78**	**1.76**	**3.18**	**5.44**	**9.49**	**10.97**	**9.20**	**--**	**--**	**8.32**	**Feb-20**
Cboe S&P 500 PutWrite Index			*1.40*	*2.62*	*2.22*	*7.84*	*11.46*	*11.07*	*--*	*--*	*8.77*	
Neuberger Berman US Equity Index Putwrite Fund LLC	219,500,619	1.78	1.76	3.18	5.44	9.49	10.97	9.20	--	--	8.32	Feb-20
Liquid Credit	**545,253,206**	**4.42**	**2.15**	**2.95**	**7.98**	**10.64**	**8.94**	**4.95**	**4.53**	**--**	**4.07**	**May-13**
*ICE BofAML US High Yield TR**			*1.23*	*1.64*	*6.30*	*8.23*	*9.27*	*5.08*	*4.74*	*--*	*4.47*	
PIMCO	215,858,968	1.75	1.12	1.50	6.09	7.67	9.17	4.84	4.53	--	4.14	May-13
Loomis Sayles	217,454,678	1.76	3.04	3.70	7.91	9.62	9.28	5.03	--	--	4.57	Nov-18
Advent US Balanced	111,939,527	0.91	2.07	3.82	11.67	18.76	9.55	--	--	--	11.28	Jul-22
CLO Mezz/Equity	**231,505,506**	**1.88**	**1.46**	**2.09**	**1.88**	**6.80**	**12.58**	**--**	**--**	**--**	**9.93**	**Aug-21**
JP Morgan CLOIE BB Index			*0.96*	*2.41*	*6.93*	*13.27*	*16.32*	*--*	*--*	*--*	*11.62*	
Neuberger CLO Equity Mezzanine	89,155,505	0.72	-1.02	0.30	1.26	7.56	15.16	--	--	--	10.99	Aug-21
Sycamore Tree CLO Fund	142,350,001	1.15	3.07	3.26	2.73	6.53	10.31	--	--	--	8.66	Aug-21
Private Credit	**309,241,877**	**2.51**	**4.14**	**4.58**	**7.33**	**10.49**	**8.48**	**9.35**	**--**	**--**	**6.26**	**Jul-17**
Private Credit Custom Benchmark			*4.14*	*4.58*	*6.74*	*12.00*	*9.05*	*9.89*	*--*	*--*	*9.06*	

Trailing Net Performance | As of August 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	**3,671,127,640**	**29.74**	**1.08**	**0.95**	**1.57**	**1.18**	**1.83**	**3.37**	**--**	**--**	**4.36**	**Jul-17**
Stability Custom Benchmark			*1.06*	*0.71*	*-0.10*	*-0.33*	*0.01*	*1.78*	*--*	*--*	*2.77*	
Stability Allocation Index			*1.08*	*0.80*	*0.25*	*0.25*	*0.48*	*1.94*	*--*	*--*	*2.91*	
Crisis Protection	**1,067,998,711**	**8.65**	**1.75**	**0.64**	**-5.90**	**-10.80**	**-5.25**	**-1.56**	**--**	**--**	**1.28**	**Jun-17**
CPC Custom Benchmark			*1.20*	*-0.65*	*-9.60*	*-13.16*	*-8.87*	*-3.16*	*--*	*--*	*-0.88*	
Treasury Duration	**532,580,926**	**4.31**	**0.29**	**-0.68**	**2.43**	**-4.99**	**-3.66**	**-8.54**	**--**	**--**	**-1.48**	**Jun-17**
Blmbg. U.S. Treasury: Long			*0.32*	*-0.58*	*2.48*	*-4.46*	*-3.27*	*-8.28*	*--*	*--*	*-1.08*	
Systematic Trend	**535,417,785**	**4.34**	**3.24**	**1.98**	**-13.57**	**-16.24**	**-7.65**	**4.57**	**--**	**--**	**3.02**	**Jun-17**
Credit Suisse Liquid Alt Beta			*2.07*	*-0.73*	*-21.34*	*-22.41*	*-15.78*	*0.14*	*--*	*--*	*-2.05*	
Aspect Capital	182,361,398	1.48	4.66	2.34	-12.02	-15.11	-3.20	6.92	--	--	3.40	Nov-17
Credit Suisse	170,529,238	1.38	1.99	-0.08	-19.71	-20.32	-13.46	2.80	--	--	0.83	Jun-17
Crabel Capital	182,527,149	1.48	3.02	3.82	-8.20	-12.75	-6.48	3.77	--	--	4.14	Jun-17
Inflation Protection	**915,854,584**	**7.42**	**0.57**	**0.83**	**3.09**	**4.55**	**1.10**	**6.24**	**--**	**--**	**6.18**	**Jul-17**
Inflation Protection Allocation			*0.62*	*0.96*	*3.35*	*6.49*	*2.98*	*6.40*	*--*	*--*	*6.02*	
Inflation Protection Custom Benchmark			*0.46*	*0.68*	*2.50*	*4.82*	*1.52*	*5.75*	*--*	*--*	*5.53*	
Core Real Estate	**380,360,186**	**3.08**	**0.10**	**0.13**	**1.73**	**2.08**	**-3.43**	**4.58**	**--**	**--**	**4.60**	**Jul-17**
NFI-ODCE BM 2			*0.10*	*0.12*	*1.95*	*1.30*	*-5.03*	*2.04*	*--*	*--*	*3.38*	
Private Real Assets (ex-Real Estate)	**535,494,399**	**4.34**	**0.92**	**1.36**	**4.13**	**6.47**	**5.58**	**10.24**	**11.00**	**--**	**9.99**	**Mar-15**
Private Real Assets (ex-Real Estate) Custom BM			*0.92*	*1.36*	*3.17*	*8.54*	*8.28*	*12.01*	*11.04*	*--*	*10.33*	

Trailing Net Performance | As of August 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	**1,687,274,345**	**13.67**	**0.93**	**1.17**	**5.74**	**7.69**	**6.96**	**5.15**	**--**	**--**	**5.38**	**Jul-17**
Volatility Protection Custom Benchmark			*1.29*	*1.62*	*4.97*	*5.90*	*5.27*	*2.81*	*--*	*--*	*3.26*	
Investment Grade Fixed Income (ex-Treasuries)	**689,386,719**	**5.58**	**1.32**	**1.16**	**5.71**	**4.57**	**4.54**	**0.49**	**--**	**--**	**1.07**	**Jun-20**
IG Fixed Income (ex-Treas) BM			*1.30*	*1.14*	*5.39*	*3.72*	*3.80*	*-0.14*	*--*	*--*	*0.26*	
Fidelity Corporate Bonds	350,340,180	2.84	1.02	1.12	5.83	4.26	5.16	0.34	--	--	1.24	Jun-20
Loomis Securitized Bond	339,046,539	2.75	1.63	1.20	5.57	4.77	3.91	0.62	--	--	0.87	Jun-20
Absolute Return	**799,999,601**	**6.48**	**0.66**	**1.29**	**6.45**	**11.07**	**9.36**	**10.01**	**--**	**--**	**9.00**	**Jul-17**
HFRI Fund of Funds Composite Index			*1.52*	*2.37*	*5.17*	*8.48*	*6.81*	*5.73*	*--*	*--*	*4.87*	
Cash	**197,874,260**	**1.60**	**0.66**	**0.73**	**3.05**	**4.70**	**5.09**	**3.01**	**--**	**--**	**2.60**	**Feb-17**
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds			*0.46*	*0.76*	*2.85*	*4.50*	*4.64*	*2.75*	*--*	*--*	*2.34*	
Other	**207,606,823**	**1.68**	**-0.99**	**-3.76**	**5.39**	**-5.91**	**-3.34**	**-7.57**	**1.87**	**--**	**1.62**	**Nov-12**
Shott Capital	**51,379,352**	**0.42**	**0.55**	**0.16**	**10.97**	**11.11**	**18.12**	**15.10**	**14.08**	**14.10**	**1.55**	**Jul-00**
Short-Term Cash	**104,914,360**	**0.85**	**0.34**	**0.63**	**2.75**	**4.23**	**4.94**	**3.11**	**--**	**--**	**2.85**	**Jul-17**
90 Day U.S. Treasury Bill			*0.39*	*0.74*	*2.83*	*4.48*	*4.74*	*2.91*	*--*	*--*	*2.43*	
Russell Overlay Fund	**51,313,112**	**0.42**	**-0.03**	**-0.09**	**-0.04**	**-0.20**	**-0.19**	**-0.25**	**-0.07**	**-0.10**	**-0.08**	**Sep-08**

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 August 31st, 2025.

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

Asset Class	
Grand Total	**12,336,918,675**
CASH EQUIVALENT*	491,943,967
GLOBAL PUBLIC EQUITY	4,788,877,404
EQUITY OPTIONS	219,494,159
CREDIT	408,524,239
INFLATION-LINKED BDS	0
PRIVATE EQUITY**	2,369,199,048
REAL ESTATE**	678,938,239
HEDGE FUNDS**	788,540,002
INFRASTRUCTURE**	535,494,399
US TRADITIONAL FIXED	654,432,366
CPC PROGRAM	535,417,785

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**12,336,918,675**
STATE EMP RET PLAN	72.24%	8,911,634,875
MUNI EMP RET PLAN	20.46%	2,524,225,066
TEACHER'S SURVIVOR BENEFIT	3.97%	490,081,944
STATE POLICE RET PL	2.02%	249,417,866
JUDICIAL RET PLAN	1.01%	124,773,670
NON-CONT ST POL RET	0.29%	35,717,455
NON-CONTRIB JUD RET	0.01%	1,067,799

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

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

ERSRI Asset Allocation Tracking as of 08/31/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 08/31/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.8%	25.2%	-0.6%
GROWTH	Global Equity	40.0%	International Developed Equity	10.0%	9.6%	-0.4%
GROWTH	Global Equity	40.0%	EM Equity	4.2%	4.1%	0.0%
GROWTH	Private Growth	15.0%	Private Equity	12.5%	16.7%	4.2%
GROWTH	Private Growth	15.0%	Non-Core Real Estate	2.5%	2.4%	-0.1%
INCOME	Income	12.0%	Equity Options	2.0%	1.8%	-0.2%
INCOME	Income	12.0%	Liquid Credit	5.0%	4.4%	-0.6%
INCOME	Income	12.0%	Private Credit	3.0%	2.5%	-0.5%
INCOME	Income	12.0%	CLOs	2.0%	1.9%	-0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.3%	-0.7%
STABILITY	CPC	10.0%	Systematic Trend	5.0%	4.3%	-0.7%
STABILITY	Inflation Protection	8.0%	Core Real Estate	4.0%	3.1%	-0.9%
STABILITY	Inflation Protection	8.0%	Private Real Assets (ex-Real Estate)	4.0%	4.3%	0.3%
STABILITY	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.6%	-0.9%
STABILITY	Volatility Protection	15.0%	Absolute Return	6.5%	6.5%	0.0%
STABILITY	Volatility Protection	15.0%	Strategic Cash	2.0%	1.6%	-0.4%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.8%	0.8%
OTHER	Short-term Tactical	-	Russell Overlay	-	0.4%	0.4%
OTHER	Short-term Tactical	-	Distribution Management	-	0.4%	0.4%
TOTAL	**Total**	**100.0%**		**100.0%**	**100.0%**	**0.0%**

PRIVATE EQUITY & PRIVATE CREDIT

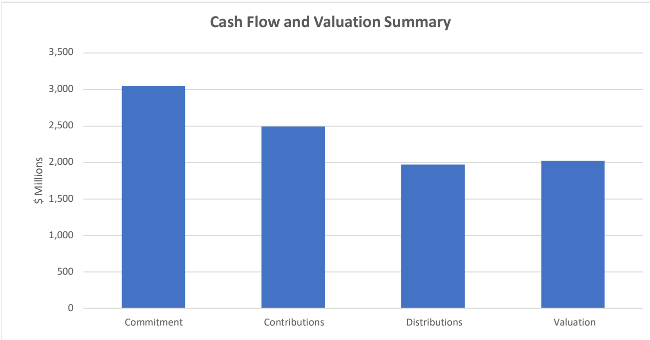
Portfolio Summary

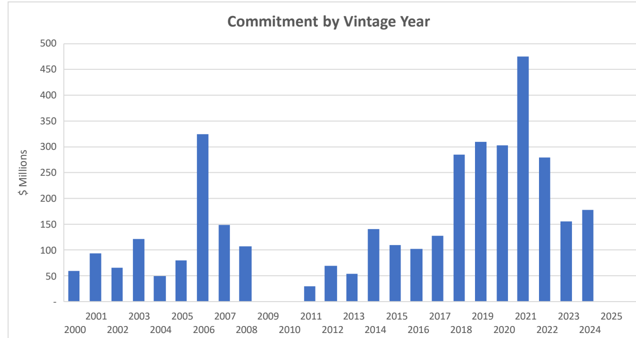
3/31/2025

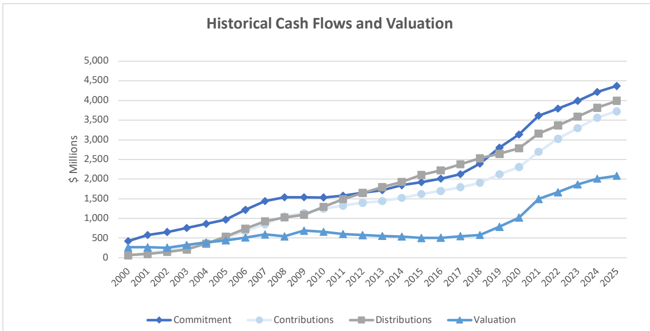
All investments

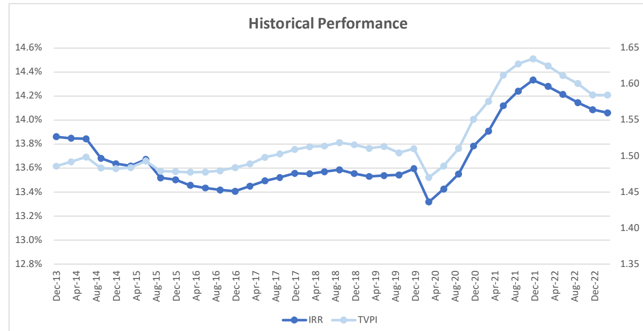
Performance Summary

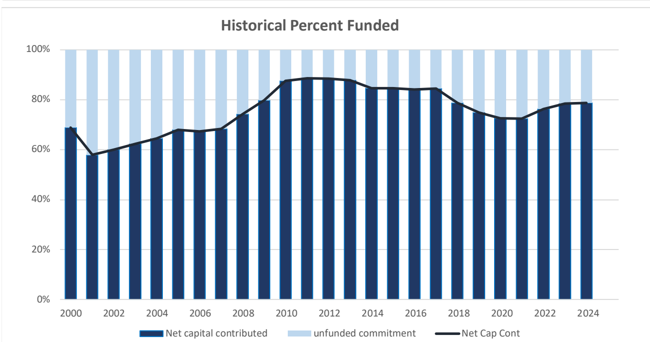
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity								
	Buyout	81	2,239,113,951	1,935,499,217	1,630,862,191	1,510,876,582	1.60	15.47%
	Venture Capital	22	330,032,361	237,466,484	142,373,368	236,711,380	1.49	7.26%
	Growth Equity	11	232,500,000	154,329,977	68,348,995	168,757,501	1.54	15.15%
	Opportunistic Credit	9	250,000,000	167,217,274	132,106,910	107,757,074	1.44	10.41%
Total: Private Equity Funds		**123**	**3,051,646,312**	**2,494,512,951**	**1,973,691,464**	**2,024,102,537**	**1.57**	**13.73%**

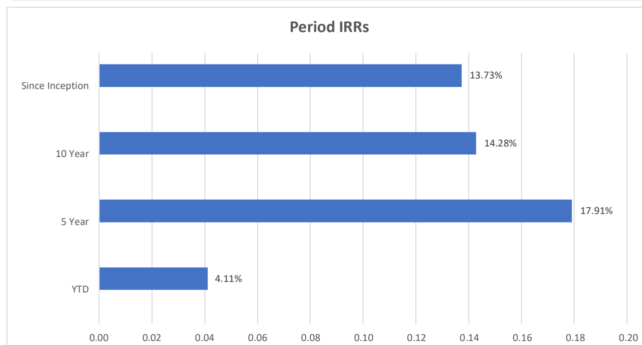












Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2025
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)					Cumulative Performance *	
Current Partnerships	**Vintage Year/ Initial Investment**	**Type**	**Amount Committed (in $ unless otherwise noted)**	**Amount Drawn**	**Amount Distributed**	**Amount Unfunded ($)**	**Valuation ($)**	**Net IRR (%)**	**Net Multiple of Investment**	
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,221	17.04%	2.08	
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,332,944	41.02%	2.18	
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	22,816	15.35%	1.90	
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,068,959	26,605	16.63%	1.86	
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73	
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	33,157	18.14%	2.22	
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	21,793	16.82%	2.38	
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	96,156	6.53%	1.40	
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,926,491	1,807,687	638,375	13.20%	1.51	
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,092,041	498,858	2,213,932	8.81%	1.60	
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	314,628	619,936	20.18%	2.20	
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,189,858	182,706	109,652	7.85%	1.33	
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	4,060,842	5.12%	1.35	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,097,321	13.15%	1.81	
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	70,569,289	1,652,825	7,068,328	20.94%	1.98	
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,242,076	700,210	4,268,702	10.52%	1.50	
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,201,305	25,015,671	1,142,275	5,929,905	12.86%	1.59	
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	5,210,698	10.48%	1.47	
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,382,318	59,991,841	1,587,617	3,859,424	13.00%	1.71	
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,082,280	24,380,710	766,084	12,260,381	13.18%	1.78	
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,064,382	42.73%	2.34	
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	104,918,388	2,411,698	16,260,798	34.96%	5.24	
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	24,596,940	1,058,873	6,280,330	12.60%	1.69	
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	34,005,459	34,747,047	1,768,870	17,521,427	13.21%	1.54	
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,903,112	43,134,592	967,410	12,527,334	16.31%	2.07	
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,262,536	14,772,727	4,656,854	25,039,101	6.16%	1.36	
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	25,365,768	-	15,390,618	15.53%	2.04	
Nautic Partners VIII	2016	Buyout	20,000,000	21,643,759	26,362,631	1,999,797	11,256,888	35.89%	1.74	
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	27,120,134	5,621,753	33,318,257	16.85%	1.90	
Tenex Capital Partners II	2016	Buyout	25,000,000	29,277,371	45,228,401	3,065,737	18,256,409	22.42%	2.17	
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,325,392	32,284,588	5,134,582	49,784,461	20.76%	2.10	
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	47,923,793	58,228,119	5,512,923	38,871,786	22.58%	2.03	
RLH IV	2017	Buyout	40,000,000	45,835,545	18,081,280	3,991,350	55,597,274	15.82%	1.61	
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,888,844	22.25%	2.16	
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	23,969,881	24.22%	2.03	
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	46,247,737	20.04%	1.69	
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	19,565,307	8,923,084	48,780,826	6.81%	1.16	
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,125,215	10,805,257	7,090,700	17,123,881	15.72%	1.56	
Siris Partners IV, L.P.	2018	Buyout	50,000,000	56,878,319	19,935,175	3,547,537	54,704,619	8.32%	1.31	
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	8,334,248	1,350,032	36,649,082	13.90%	1.57	
Eureka III	2019	Buyout	25,000,000	19,762,704	42,338,952	7,657,415	538,814	35.26%	2.17	
Eureka IV	2019	Buyout	20,000,000	16,154,037	2,156,112	4,162,920	14,349,615	0.89%	1.02	
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	38,086,044	24.47%	2.18	
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	24,853,606	15,810,981	3,217,784	27,139,044	22.55%	1.73	
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	46,520,670	21,030,655	8,268,974	48,847,811	16.05%	1.50	
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	7,865,580	475,438	30,886,700	11.66%	1.46	
Vinci Capital Partners III	2019	Buyout	30,000,000	29,188,981	948,000	1,537,802	39,124,094	9.59%	1.37	
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,143,721	3,881,261	17,856,279	35,879,981	10.31%	1.24	
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	44,290,590	9,355,513	13,527,199	62,467,113	16.18%	1.62	
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	33,166,848	-	11,833,152	55,995,878	22.05%	1.69	
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	37,102,824	13,476,959	10,379,458	42,008,531	17.85%	1.41	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	16,825,866	769,073	10,099,940	8.32%	1.40	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,709	4,129,801	44,876,100	9.67%	1.27	
Charlesbank Capital X	2021	Buyout	25,000,000	23,929,900	5,352,734	3,730,726	25,556,844	15.12%	1.29	
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,055,646	7,888,363	2,795,911	8,037,486	18.74%	1.44	
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,556,422	561,717	1,766,749	46,396,843	6.11%	1.13	
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,143,128	1.32%	1.05	

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2025
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Nautic Partners X, L.P.	2021	Buyout	50,000,000	37,785,819	967,066	13,182,420	47,084,319	15.05%	1.27
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	(2,736)	0.00%	-0.02
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	27,047,024	-	22,952,976	27,869,731	2.09%	1.03
Tenex Capital Partners III	2021	Buyout	30,000,000	32,502,426	20,061,653	(19,565)	33,400,826	65.81%	1.64
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	42,575,123	11.97%	1.46
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	4,961,797	3,312,386	22,151,061	7.43%	1.25
Advent International GPE X	2022	Buyout	45,000,000	23,292,260	-	21,707,740	27,959,597	13.24%	1.20
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,366,976	579,588	2,212,586	52,498,379	N/M	N/M
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	17,307,127	263,853	22,830,389	15,441,824	-6.01%	0.91
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	22,218,242	6,907,817	13,273,969	17,472,550	8.50%	1.10
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	27,136,741	3,388,987	11,252,246	32,074,953	19.57%	1.31
Thoma Bravo XV LP	2022	Buyout	25,000,000	19,991,312	-	5,008,688	27,214,985	15.21%	1.36
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	7,986,017	1,162,309	2,713,415	8,486,288	9.22%	1.21
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,953,691	42,226,951	1,699,952	26,297,230	11.81%	1.67
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	29,708,433	32.08%	2.41
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,257,706	10,631,748	1,943,033	22,428,225	35.70%	2.32
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	21,383,805	-	8,616,195	25,628,326	9.66%	1.20
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	11,613,809	-	8,386,191	14,576,358	14.42%	1.26
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	27,304,401	351,848	3,047,447	29,678,707	5.39%	1.10
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	20,690,048	1.78%	1.05
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,389,146	5.46%	1.39
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,687,857	2,500,000	54,689	1.29%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	60,789,547	3,428,402	25,829,270	15.41%	1.83
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	24,629,294	11,612,509	10,017,763	18,451,193	8.55%	1.22
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	6,572,696	3,597,413	39,832,718	10.50%	1.44
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,327,601	7.44%	1.19
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,455,179	4.93%	1.09
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic Credit	50,000,000	2,500,000	-	47,500,000	4,417,278	N/M	N/M
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,358,704	6.40%	1.56
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,499,211	12.36%	2.02
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,354,095	1,722,958	28,041,900	20.09%	3.02
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,997,063	15.96%	2.19
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	3,910,748	900,000	15,698,768	14.84%	2.15
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	3,910,748	900,000	15,698,768	14.84%	2.15
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	47,304,925	13.27%	1.68
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	16,250,000	3,670,221	3,750,000	13,893,115	4.38%	1.08
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,195,000	-	1,305,000	3,407,250	2.79%	1.07
GGV Capital VIII	2021	Venture Capital	18,000,000	14,130,000	-	3,870,000	14,795,255	1.76%	1.05
GGV Discovery III	2021	Venture Capital	7,500,000	5,025,000	513,247	2,475,000	5,638,463	7.81%	1.22
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	19,962,443	1,653,291	9,763,831	20,935,807	6.43%	1.13
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	15,943,203	16.48%	1.39
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	7,113,824	2,452,981	5,386,176	4,758,770	1.01%	1.01
The Column Group Fund V	2022	Venture Capital	12,500,000	4,502,037	-	7,997,963	3,305,108	-21.27%	0.73
Other Funds in Aggregate**			25,000,000	23,040,117	5,015,558	6,920,736	13,876,644		
Total (in USD)			**3,051,646,312**	**2,494,512,951**	**1,973,691,464**	**898,417,526**	**2,024,102,537**		

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

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

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2025
(Sorted by Type and Partnership Name)

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					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	28,649,968	8,334,248	1,350,032	36,649,082	13.90%	1.57
Advent International GPE VII-C, L.P.	2012	Buyout		20,000,000	19,200,000	32,579,034	800,000	2,097,321	13.15%	1.81
Advent International GPE VIII	2016	Buyout		20,000,000	20,000,000	25,365,768	-	15,390,618	15.53%	2.04
Advent International GPE X	2022	Buyout		45,000,000	23,292,260	-	21,707,740	27,959,597	13.24%	1.20
Altaris Constellation Partners IV	2018	Buyout		6,000,000	6,094,927	4,264,044	336,219	8,888,844	22.25%	2.16
Altaris Health Partners IV	2018	Buyout		24,000,000	23,814,575	24,433,172	1,907,562	23,969,881	24.22%	2.03
Bain Capital Fund X, L.P.	2008	Buyout		25,000,000	24,538,955	37,092,041	498,858	2,213,932	8.81%	1.60
Baring Asia Private Equity Fund VI, LP	2015	Buyout		15,000,000	18,248,263	24,596,940	1,058,873	6,280,330	12.60%	1.69
Baring Asia Private Equity Fund VII, LP	2018	Buyout		50,000,000	48,994,463	36,405,588	18,863,517	46,247,737	20.04%	1.69
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout		50,000,000	48,366,976	579,588	2,212,586	52,498,379	14.22%	1.10
Carlyle Asia Partners IV, LP	2014	Buyout		30,000,000	37,382,318	59,991,841	1,587,617	3,859,424	13.00%	1.71
Carlyle Asia Partners V	2018	Buyout		50,000,000	58,710,935	19,565,307	8,923,084	48,780,826	6.81%	1.16
Centerbridge Capital Partners III, L.P.	2015	Buyout		25,000,000	34,005,459	34,747,047	1,768,870	17,521,427	13.21%	1.54
Charlesbank Capital X	2021	Buyout		25,000,000	23,929,900	5,352,734	3,730,726	25,556,844	15.12%	1.29
Charlesbank Capital X Overage	2021	Buyout		10,000,000	11,055,646	7,888,363	2,795,911	8,037,486	18.74%	1.44
CVC Capital Partners Fund VI	2014	Buyout	€	15,000,000	20,082,280	24,380,710	708,222	12,260,381	13.18%	1.78
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€	35,000,000	37,325,392	32,284,588	5,134,582	49,784,461	20.76%	2.10
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€	40,000,000	38,556,422	561,717	1,633,308	46,396,843	6.11%	1.13
CVC EURO EQUITY PTNRS III LP	2001	Buyout		20,000,000	31,839,855	67,947,564	297,277	1,332,944	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€	16,500,000	18,021,805	33,507,788	1,912,692	26,605	16.63%	1.86
CVC European Equity Partners V	2008	Buyout	€	20,000,000	23,269,215	50,588,975	290,864	619,936	20.18%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout		18,000,000	20,997,837	27,242,076	700,210	4,268,702	10.52%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout		25,000,000	26,903,112	43,134,592	967,410	12,527,334	16.31%	2.07
EnCap Energy Capital Fund XI, L.P.	2017	Buyout		50,000,000	47,923,793	58,228,119	5,512,923	38,871,786	22.58%	2.03
Endeavour Capital Fund VIII, L.P.	2020	Buyout		50,000,000	32,143,721	3,881,261	17,856,279	35,879,981	10.31%	1.24
Eureka III	2019	Buyout		25,000,000	19,762,704	42,338,952	7,657,415	538,814	35.26%	2.17
Eureka IV	2019	Buyout		20,000,000	16,154,037	2,156,112	4,162,920	14,349,615	0.89%	1.02
German Equity Partners V (ECM GEP V)	2018	Buyout	€	21,500,000	17,125,215	10,805,257	6,555,145	17,123,881	15.72%	1.56
Green Equity Investors V	2007	Buyout		20,000,000	22,476,030	49,880,984	983,376	33,157	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout		7,500,000	4,234,172	293,920	3,265,828	4,143,128	1.32%	1.05
Hastings Equity IV, L.P.	2019	Buyout		25,000,000	22,988,423	11,951,744	2,011,577	38,086,044	24.47%	2.18
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout		40,000,000	17,307,127	263,853	22,830,389	15,441,824	-6.01%	0.91
Nautic Partners IX, L.P.	2019	Buyout		25,000,000	24,853,606	15,810,981	3,217,784	27,139,044	22.55%	1.73
Nautic Partners V LP	2000	Buyout		20,000,000	19,387,425	40,401,676	628,121	4,221	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout		20,000,000	21,326,251	50,669,830	511,470	21,793	16.82%	2.38
Nautic Partners VII, L.P.	2014	Buyout		20,000,000	20,660,231	44,181,662	1,339,770	4,064,382	42.73%	2.34
Nautic Partners VIII	2016	Buyout		20,000,000	21,643,759	26,362,631	1,999,797	11,256,888	35.89%	1.74
Nautic Partners X, L.P.	2021	Buyout		50,000,000	37,785,819	967,066	13,182,420	47,084,319	15.05%	1.27
Nordic Capital Fund VI	2006	Buyout	€	15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Nordic Capital Fund VIII	2013	Buyout	€	15,000,000	19,201,305	25,015,671	1,055,999	5,929,905	12.86%	1.59
Oaktree European Principal Fund III	2011	Buyout		20,000,000	17,686,000	19,768,019	5,247,415	4,060,842	5.12%	1.35
Odyssey Investment Partners Fund VI, LP	2020	Buyout		50,000,000	44,290,590	9,355,513	13,527,199	62,467,113	16.18%	1.62
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout		30,000,000	29,262,536	14,772,727	4,656,854	25,039,101	6.16%	1.36
Paine Schwartz Food Chain Fund V	2019	Buyout		50,000,000	46,520,670	21,030,655	8,268,974	48,847,811	16.05%	1.50
Paine Schwartz Food Chain Fund VI	2022	Buyout		30,000,000	22,218,242	6,907,817	13,273,969	17,472,550	8.50%	1.10
Paine Schwartz V Co-Investment	2021	Buyout		15,000,000	147,019	-	14,852,981	(2,736)	0.00%	-0.02
Parthenon Investors VI, L.P.	2020	Buyout		45,000,000	33,166,848	-	11,833,152	55,995,878	22.05%	1.69
Pollen Street Capital IV, L.P	2020	Buyout	€	40,000,000	37,102,824	13,476,959	9,595,505	42,008,531	17.85%	1.41
Providence Equity Partners VI	2007	Buyout		25,000,000	34,761,014	48,590,860	974,706	96,156	6.53%	1.40
Providence Equity Partners VII	2012	Buyout		25,000,000	39,122,486	70,569,289	1,652,825	7,068,328	20.94%	1.98
Riverside Capital Appreciation Fund VI	2013	Buyout		20,000,000	22,362,915	27,648,924	1,669,872	5,210,698	10.48%	1.47
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout		20,000,000	19,230,927	16,825,866	769,073	10,099,940	8.32%	1.40
Riverside Micro-Cap Fund III	2014	Buyout		20,000,000	23,108,756	104,918,388	2,411,698	16,260,798	34.96%	5.24
Riverside Micro-Cap Fund V, L.P.	2019	Buyout		25,000,000	26,486,885	7,865,580	475,438	30,886,700	11.66%	1.46
Riverside Micro-Cap Fund VI, L.P	2021	Buyout		50,000,000	27,047,024	-	22,952,976	27,869,731	2.09%	1.03
RLH IV	2017	Buyout		40,000,000	45,835,545	18,081,280	3,991,350	55,597,274	15.82%	1.61
Siris Partners IV, L.P.	2018	Buyout		50,000,000	56,878,319	19,935,175	3,547,537	54,704,619	8.32%	1.31

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

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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	27,120,134	5,621,753	33,318,257	16.85%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	29,277,371	45,228,401	3,065,737	18,256,409	22.42%	2.17
Tenex Capital Partners III	2021	Buyout	30,000,000	32,502,426	20,061,653	(19,565)	33,400,826	65.81%	1.64
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	42,575,123	11.97%	1.46
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	27,136,741	3,388,987	11,252,246	32,074,953	19.57%	1.31
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	4,961,797	3,312,386	22,151,061	7.43%	1.25
Thoma Bravo XV LP	2022	Buyout	25,000,000	19,991,312	-	5,008,688	27,214,985	15.21%	1.36
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,189,858	182,706	109,652	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	22,816	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,926,491	1,807,687	638,375	13.20%	1.51
Vinci Capital Partners III	2019	Buyout	30,000,000	29,188,981	948,000	1,537,802	39,124,094	9.59%	1.37
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,570	4,129,801	44,876,100	9.67%	1.27
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	7,986,017	1,162,309	2,713,415	8,486,288	9.22%	1.21
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	29,708,433	32.08%	2.41
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	21,383,805	-	8,616,195	25,628,326	9.66%	1.20
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,257,706	10,631,748	1,943,033	22,428,225	35.70%	2.32
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	11,613,809	-	8,386,191	14,576,358	14.42%	1.26
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	27,304,401	351,848	3,047,447	29,678,707	5.39%	1.10
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,953,691	42,226,951	1,699,952	26,297,230	11.81%	1.67
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	20,690,048	1.78%	1.05
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,687,857	2,500,000	54,689	1.29%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,327,601	7.44%	1.19
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	24,629,294	11,612,509	10,017,763	18,451,193	8.55%	1.22
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,455,179	4.93%	1.09
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	60,789,547	3,428,402	25,829,270	15.41%	1.83
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	6,572,696	3,597,413	39,832,718	10.50%	1.44
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,389,146	5.46%	1.39
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic Credit	50,000,000	2,500,000	-	47,500,000	4,417,278	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	16,250,000	3,670,221	3,750,000	13,893,115	4.38%	1.08
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,195,000	-	1,305,000	3,407,250	2.79%	1.07
GGV Capital VIII	2021	Venture Capital	18,000,000	14,130,000	-	3,870,000	14,795,255	1.76%	1.05
GGV Discovery III	2021	Venture Capital	7,500,000	5,025,000	513,247	2,475,000	5,638,463	7.81%	1.22
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,354,095	1,722,958	28,041,900	20.09%	3.02
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,997,063	15.96%	2.19
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	3,910,748	900,000	15,698,768	14.84%	2.15
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	3,910,748	900,000	15,698,768	14.84%	2.15
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	47,304,925	13.27%	1.68
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	19,962,443	1,653,291	9,763,831	20,935,807	6.43%	1.13
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,499,211	12.36%	2.02
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,358,704	6.40%	1.56
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	15,943,203	16.48%	1.39
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	7,113,824	2,452,981	5,386,176	4,758,770	1.01%	1.01
The Column Group Fund V	2022	Venture Capital	12,500,000	4,502,037	-	7,997,963	3,305,108	-21.27%	0.73
Other Funds in Aggregate**			15,000,000	14,257,706	10,631,748	1,943,033	22,428,225		
Total (in USD)			**3,051,646,312**	**2,494,512,951**	**1,973,691,464**	**898,417,526**	**2,024,102,537**		

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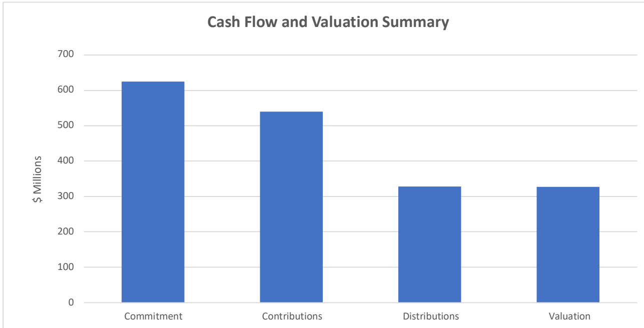
Portfolio Summary

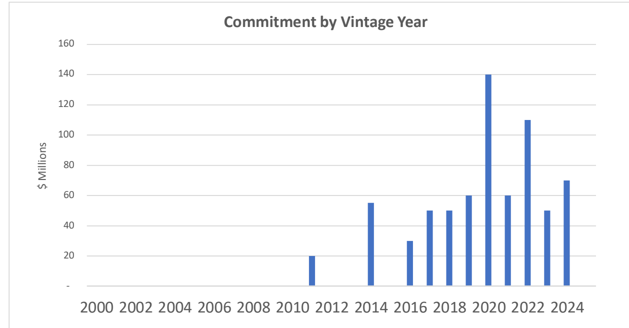
3/31/2025

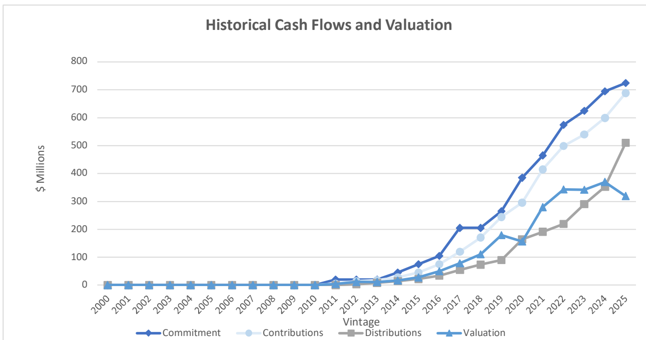
All investments

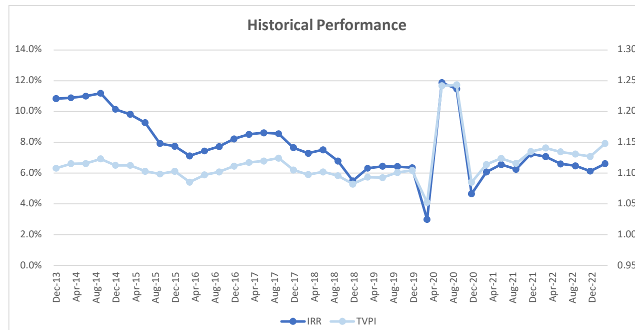
Performance Summary

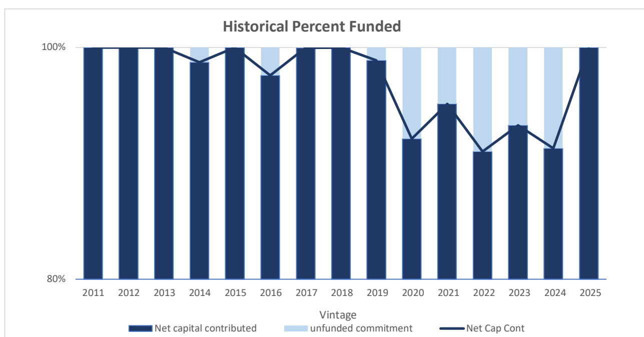
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit								
	Direct Lending	11	365,000,001	303,083,483	195,286,326	184,037,252	1.23	0.09
	Specialty Finance/ Other	9	260,000,000	237,021,819	133,218,370	143,438,581	1.17	0.05
Total: Private Credit Funds		**20**	**625,000,001**	**540,105,301**	**328,504,696**	**327,475,833**	**1.20**	**0.07**

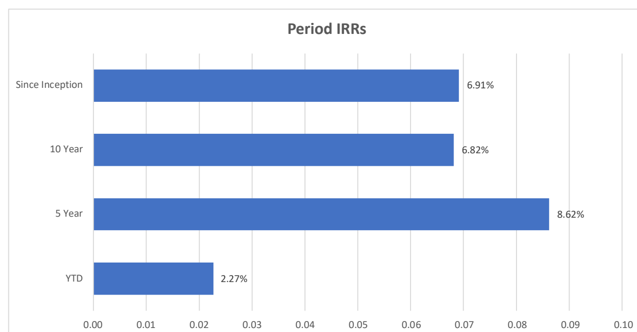












Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
3/31/2025
(Sorted by Type and Vintage Year)

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
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,171,502	34,751,615	360,106	4,854,891	2.38%	1.07
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,049,045	48,487,401	1,844,607	25,094,599	13.92%	1.50
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	23,046,820	2,413,767	37,476,491	9.80%	1.20
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	50,165,034	64,758,089	-		8.15%	1.29
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	780,116	1	790,033	0.00%	1.00
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	33,081,542	5,333,924	11,418,148	33,284,025	7.99%	1.17
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	40,014,052	14,876,638	15,710,490	36,115,130	10.53%	1.27
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	27,980,572	3,251,724	4,500,000	31,659,297	13.80%	1.25
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	11,250,000	-	38,750,000	12,366,455	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	2,500,000	-	47,500,000	2,396,331	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	25,662,551	-	1,533,365	-1.10%	0.96
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	30,141,952	12,444	36,682,964	2.39%	1.12
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	5,584,164	292,617	20,160,392	3.74%	1.20
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,594,226	27,547,901	3,598,329	10,771,886	10.02%	1.29
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,402,348	7,633,984	10,231,630	16,528,061	14.40%	1.39
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,498,904	3,005,546	5,501,097	4,621,469	17.17%	1.70
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	56,023,097	31,504,896	24,125,163	34,769,732	11.96%	1.18
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	9,574,511	204,062	20,629,551	8,274,569	-14.36%	0.89
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	10,449,864	1,933,313	9,719,497	10,096,143	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**625,000,001**	**540,105,301**	**328,504,696**	**196,607,447**	**327,475,833**		

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

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

Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
3/31/2025
(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
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	2,500,000	-	47,500,000	2,396,331	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	23,046,820	2,413,767	37,476,491	9.80%	1.20
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	50,165,034	64,758,089	-		8.15%	1.29
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,049,045	48,487,401	1,844,607	25,094,599	13.92%	1.50
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	33,081,542	5,333,924	11,418,148	33,284,025	7.99%	1.17
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	27,980,572	3,251,724	4,500,000	31,659,297	13.80%	1.25
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	40,014,052	14,876,638	15,710,490	36,115,130	10.53%	1.27
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	11,250,000	-	38,750,000	12,366,455	N/M	N/M
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	780,116	1	790,033	0.00%	1.00
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,171,502	34,751,615	360,106	4,854,891	2.38%	1.07
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	56,023,097	31,504,896	24,125,163	34,769,732	11.96%	1.18
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,594,226	27,547,901	3,598,329	10,771,886	10.02%	1.29
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	10,449,864	1,933,313	9,719,497	10,096,143	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	25,662,551	-	1,533,365	-1.10%	0.96
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Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	9,574,511	204,062	20,629,551	8,274,569	-14.36%	0.89
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,498,904	3,005,546	5,501,097	4,621,469	17.17%	1.70
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Total (in USD)			**625,000,001**	**540,105,301**	**328,504,696**	**196,607,447**	**327,475,833**		

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

CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (8/31/2025)

CPC Returns
CPC Program, August 31, 2025, %

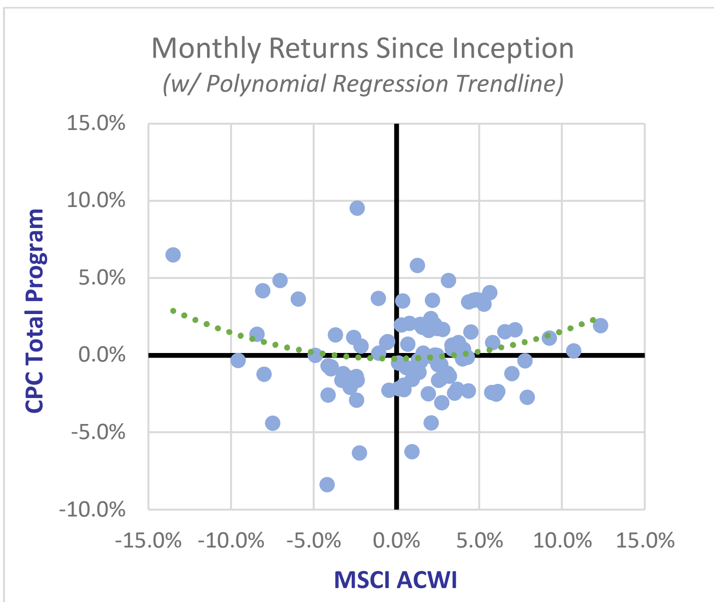
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (August '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.75	1.27	6.02	9.55
CPC Trend	3.24	3.02	8.52	14.69
CPC Long Duration	0.29	-1.48	9.03	14.27

Return Correlation (Since Inception)

	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.71	0.56	0.14	0.08
CPC Trend		1.00	-0.17	-0.04	-0.20
CPC Long Duration			1.00	0.25	0.35
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)

	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	43.75%	65.63%	34.38%	9.38%	6.25%
Downside Capture	4.20%	-22.29%	31.47%	47.76%	71.75%



ABSOLUTE RETURN

Employees' Retirement System of the State of Rhode Island
Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of June 30, 2025

CLIFFWATER

Fund	Market Value	Actual %	Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep	Std Dev	LTD Beta	Sharpe Ratio	Incep Date
						Returns								
Absolute Return Portfolio														
Aristeia Partners, L.P.	86,494,981	11.1%	0.40%	1.27%	3.99%	6.91%	6.91%	5.82%	-	5.56%	3.53%	-0.04	0.70	Jan-21
Capula Global Relative Value Fund Ltd.	101,781,698	13.1%	[redacted]	[redacted]	3.60%	[redacted]	8.27%	8.51%	6.73%	6.37%	1.73%	-0.03	2.85	Dec-11
DE Shaw Composite Fund LLC	202,399,808	26.0%	[redacted]	[redacted]	7.84%	[redacted]	19.29%	14.33%	17.97%	14.76%	4.01%	0.02	3.11	Nov-11
Elliott Associates, L.P.	196,718,267	25.3%	0.80%	0.80%	3.30%	9.21%	9.21%	7.43%	9.98%	9.08%	3.23%	0.03	2.26	Nov-11
Graham Absolute Return Trading Ltd.	90,720,712	11.7%	1.13%	1.41%	6.74%	10.03%	10.03%	9.18%	12.19%	5.64%	7.08%	0.08	0.63	Jan-12
Viking Global Equities, LP	99,156,100	12.8%	0.99%	3.24%	4.85%	7.94%	7.94%	11.90%	7.37%	9.62%	7.65%	0.28	1.08	Dec-11
Absolute Return Portfolio - Total	777,271,566	99.9%	0.52%	2.21%	5.16%	11.41%	11.41%	9.69%	10.53%	7.72%	2.92%	0.10	2.13	Nov-11
HFRI Fund of Funds Composite Index			1.79%	3.42%	3.03%	7.25%	7.25%	6.54%	6.21%	4.12%	4.59%		0.63	Nov-11
MSCI AC World Index Free - Net			4.49%	11.53%	10.05%	16.17%	16.17%	17.35%	13.65%	10.32%	13.84%		0.69	Nov-11
ML 3-month T-Bills			0.33%	1.04%	2.07%	4.68%	4.68%	4.56%	2.76%	1.46%	0.53%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			2.28%	3.74%	5.58%	8.61%	8.61%	6.19%	2.84%	4.14%	5.67%		0.53	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	393,149	0.1%	0.40%	3.46%	9.76%	12.08%	12.08%	-8.52%	-7.80%	-6.77%	16.83%	-0.05	-0.44	Jul-16
Liquidating/Redeeming - Total	393,149	0.1%	0.40%	3.46%	9.03%	10.25%	10.25%	-9.02%	-13.58%	-7.53%	12.48%	-0.01	-0.66	Nov-11
Total Absolute Return Portfolio	777,664,715	100.0%	0.51%	2.22%	5.16%	11.35%	11.35%	9.65%	10.50%	7.36%	2.85%	0.10	2.07	Nov-11
HFRI Fund of Funds Composite Index			1.79%	3.42%	3.03%	7.25%	7.25%	6.54%	6.21%	4.12%	4.59%		-	Nov-11
Market Indices														
SOFR 90 Day			0.35%	1.07%	2.15%	4.76%	4.76%	4.51%	2.72%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			1.54%	1.21%	4.02%	6.08%	6.08%	2.55%	-0.73%	1.94%	4.54%		0.17	Nov-11
Bloomberg US High Yield Bond Index			1.84%	3.53%	4.57%	10.28%	10.28%	9.93%	5.97%	6.00%	6.90%		0.70	Nov-11
S&P 500 TR			5.09%	10.94%	6.20%	15.16%	15.16%	19.71%	16.64%	14.55%	14.07%		0.95	Nov-11
MSCI EAFE - Net			2.20%	11.78%	19.45%	17.73%	17.73%	15.97%	11.16%	7.12%	14.63%		0.46	Nov-11
MSCI EMF (Emerging Markets Free) - Net			6.01%	11.99%	15.27%	15.29%	15.29%	9.70%	6.81%	4.01%	16.48%		0.24	Nov-11

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

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

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

Employees' Retirement System of the State of Rhode Island
Absolute Return Portfolio
Fund Level Performance Report
Estimated as of June 30, 2025

CLIFFWATER

						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
Fund	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2024	2023	2022	2021	2020	Std Dev	MSCI ACWI[1]	3 yr	5 yr	Incep.	Date
Absolute Return																			
Aristeia Partners, L.P.	1.28%	3.99%	0.40%	0.43%	0.44%	6.92%	5.82%	7.97%	8.17%	21.96%	6.15%	6.82%	5.06%	4.11%	0.08	0.60	1.19	1.33	Aug-97
Capula Global Relative Value Fund Ltd.	[redacted]	3.88%	[redacted]	[redacted]	[redacted]	8.94%	9.32%	7.29%	1.70%	6.07%	7.98%	4.63%	3.79%	1.76%	-0.03	2.99	2.59	2.16	Oct-05
DE Shaw Composite Fund LLC	[redacted]	7.92%	[redacted]	[redacted]	[redacted]	19.39%	14.33%	17.97%	19.80%	19.97%	10.99%	11.38%	10.41%	3.57%	0.02	2.84	3.67	2.17	Mar-01
Elliott Associates, L.P.	0.80%	3.34%	0.80%	0.40%	-0.40%	9.25%	7.49%	10.01%	15.14%	12.63%	6.53%	2.91%	8.80%	2.78%	0.03	1.28	2.33	2.50	Jan-90
Graham Absolute Return Trading Ltd.	1.40%	6.74%	1.13%	0.12%	0.15%	10.01%	9.09%	11.78%	4.71%	0.33%	9.54%	2.36%	-7.01%	6.51%	0.08	0.81	1.31	0.97	Jan-05
Viking Global Equities, LP	3.25%	4.86%	1.00%	2.29%	-0.06%	7.95%	11.91%	7.37%	-4.30%	27.61%	18.40%	1.06%	12.45%	7.54%	0.27	1.79	0.63	1.39	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	3.46%	9.76%	0.40%	2.05%	0.98%	12.08%	-8.52%	-7.80%	4.35%	-33.34%	-22.83%	1.19%	54.38%	15.57%	0.03	-0.82	-0.61	0.36	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	3.42%	3.03%	1.79%	1.43%	0.18%	7.25%	6.54%	6.21%	6.17%	10.88%	8.39%	-4.02%	7.77%	4.49%					Aug-90
HFRI Fund Weighted Composite Index	4.35%	3.91%	2.36%	2.23%	-0.28%	8.47%	7.79%	8.56%	10.16%	11.83%	10.45%	-4.75%	8.59%	5.90%					Aug-90
Market Indices																			
SOFR 90 Day	1.07%	2.15%	0.35%	0.36%	0.35%	4.76%	4.51%	2.72%	0.04%	0.49%	2.26%	-	-	0.66%					Aug-87
Bloomberg Aggregate Bond Index	1.21%	4.02%	1.54%	-0.72%	0.39%	6.08%	2.55%	-0.73%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.37%					Aug-76
Bloomberg US High Yield Bond Index	3.53%	4.57%	1.84%	1.68%	-0.02%	10.28%	9.93%	5.97%	5.28%	7.11%	14.30%	-2.08%	7.50%	7.24%					Feb-84
S&P 500 (TR)	10.94%	6.20%	5.09%	6.29%	-0.68%	15.16%	19.71%	16.64%	28.71%	18.40%	31.49%	-4.38%	21.83%	16.30%					Jan-89
MSCI EAFE - Net - USD	11.78%	19.45%	2.20%	4.58%	4.58%	17.73%	15.97%	11.16%	11.26%	7.82%	22.01%	-13.79%	25.03%	16.04%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	11.99%	15.27%	6.01%	4.27%	1.31%	15.29%	9.70%	6.81%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.24%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

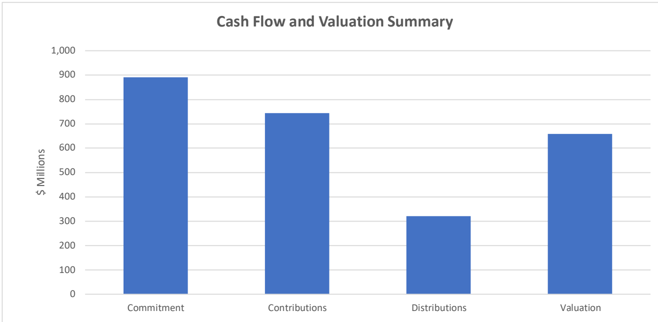
Portfolio Summary

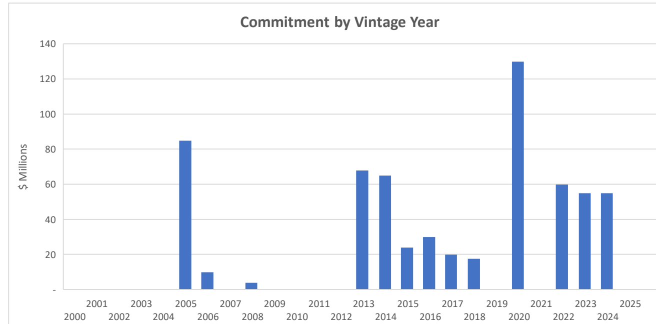
3/31/2025

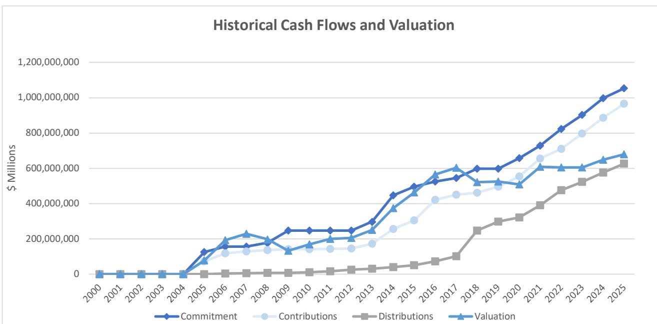
All investments - Real Estate

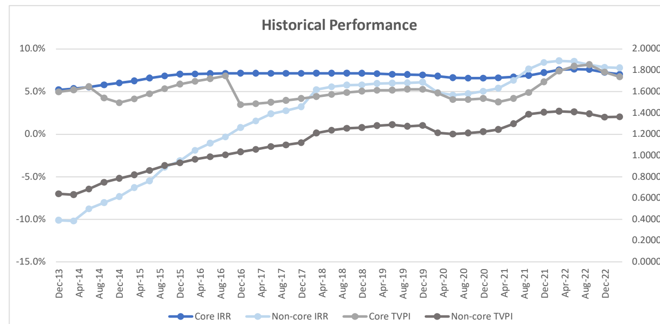
Performance Summary

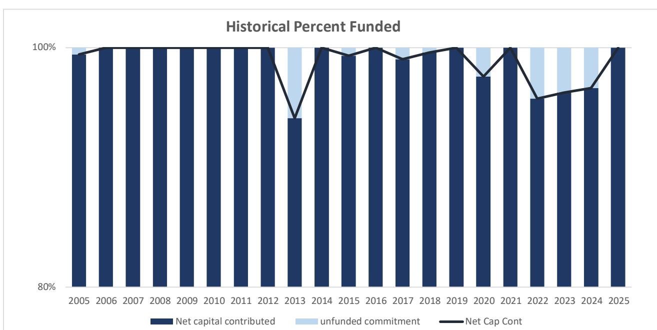
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate								
	Core Real Estate	7	290,573,660	305,012,916	66,048,984	380,734,727	1.51	0.06
	Value Add Real Estate	21	600,918,464	439,472,334	254,360,065	277,999,042	1.27	0.06
Total: Real Estate Funds		**28**	**891,492,124**	**744,485,250**	**320,409,049**	**658,733,769**	**#N/A**	**#N/A**

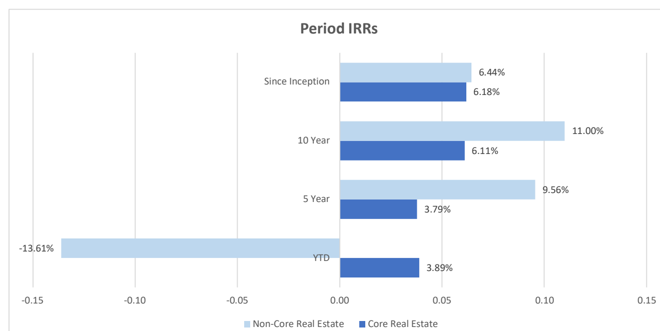












Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
3/31/2025
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,206,063	1,206,063	-	26,494,736	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	22,822,043	868,182	3,000,000	20,940,991	N/M	N/M
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,000,000	-	-	25,204,539	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	13,083,408	-	93,784,088	6.51%	1.76
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	13,397,116	-	105,975,563	7.84%	1.66
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,454,496	37,494,215	-	108,334,810	5.63%	1.48
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,792,979	6.44%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,824,571	53,016,585	7,721,095	5,911,401	22.10%	1.38
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	16,700,798	3,178,663	11,448,001	13,275,534	-2.00%	0.99
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,259,770	428,467	105,904	-13.85%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	36,536,634	8,875,677	10,950,354	1.55%	1.07
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,119,216	46,074,868	-	11,632,552	10.19%	1.55
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	344,868	8.65%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	12,747,425	4,481,204	9,789,940	8.89%	1.23
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,406,754	1,922,287	18,735,301	13.95%	1.72
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	36,495,217	11.41%	1.32
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,295,822	13,230,823	2,871,088	29,202,745	4.44%	1.11
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,479,960	13.45%	1.53
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	10,737,953	8,031,803	27,257,198	9.32%	1.27
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,323,899	1,347,014	9,739,338	6,576,368	N/M	N/M
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	15,000,000	8,692,660	-	6,307,340	7,724,415	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	14,437,500	804	10,562,500	13,730,722	-4.67%	0.95
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	4,774,037	769,026	15,931,396	4,176,144	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	12,669,096	1,362,227	8,958,472	10,406,435	N/M	N/M
SROA IX	2023	Value Add Real Estate	15,000,000	8,708,682	171,769	6,137,147	8,315,922	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	9,100,000	1,093,200	10,900,000	8,693,450	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	7,053,313	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	4,348,320	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**886,492,124**	**744,485,250**	**320,409,049**	**198,018,880**	**658,733,769**		

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Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
3/31/2025
(Sorted by Type and Partnership Name)

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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
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,206,063	1,206,063	-	26,494,736	N/M	N/M
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,000,000	-	-	25,204,539	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	22,822,043	868,182	3,000,000	20,940,991	N/M	N/M
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	13,397,116	-	105,975,563	7.84%	1.66
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,454,496	37,494,215	-	108,334,810	5.63%	1.48
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	13,083,408	-	93,784,088	6.51%	1.76
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,792,979	6.44%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,824,571	53,016,585	7,721,095	5,911,401	22.10%	1.38
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	16,700,798	3,178,663	11,448,001	13,275,534	-2.00%	0.99
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	9,100,000	1,093,200	10,900,000	8,693,450	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	4,774,037	769,026	15,931,396	4,176,144	N/M	N/M
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	36,495,217	11.41%	1.32
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,323,899	1,347,014	9,739,338	6,576,368	N/M	N/M
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,295,822	13,230,823	2,871,088	29,202,745	4.44%	1.11
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	15,000,000	8,692,660	-	6,307,340	7,724,415	N/M	N/M
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	344,868	8.65%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	7,053,313	N/M	N/M
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,479,960	13.45%	1.53
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	36,536,634	8,875,677	10,950,354	1.55%	1.07
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	12,747,425	4,481,204	9,789,940	8.89%	1.23
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	14,437,500	804	10,562,500	13,730,722	-4.67%	0.95
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	12,669,096	1,362,227	8,958,472	10,406,435	N/M	N/M
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	10,737,953	8,031,803	27,257,198	9.32%	1.27
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,406,754	1,922,287	18,735,301	13.95%	1.72
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	4,348,320	N/M	N/M
SROA IX	2023	Value Add Real Estate	15,000,000	8,708,682	171,769	6,137,147	8,315,922	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,259,770	428,467	105,904	-13.85%	0.36
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,119,216	46,074,868	-	11,632,552	10.19%	1.55
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**886,492,124**	**744,485,250**	**320,409,049**	**198,018,880**	**658,733,769**		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

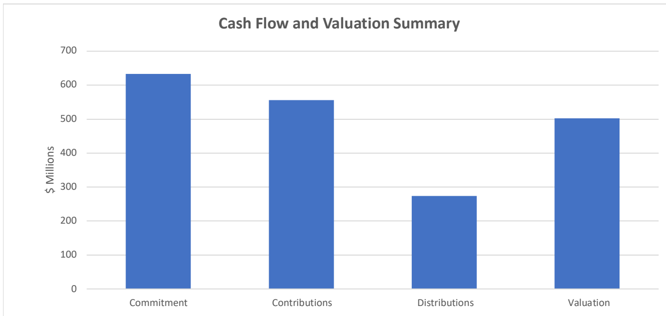
Portfolio Summary

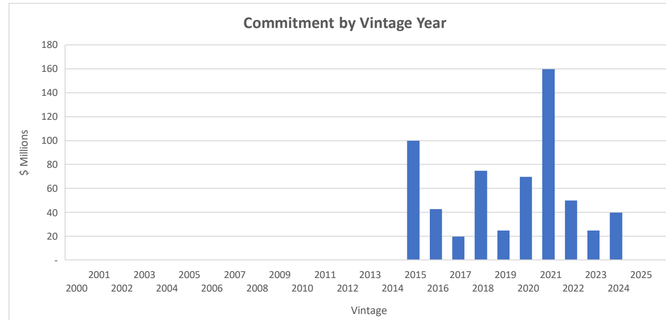
3/31/2025

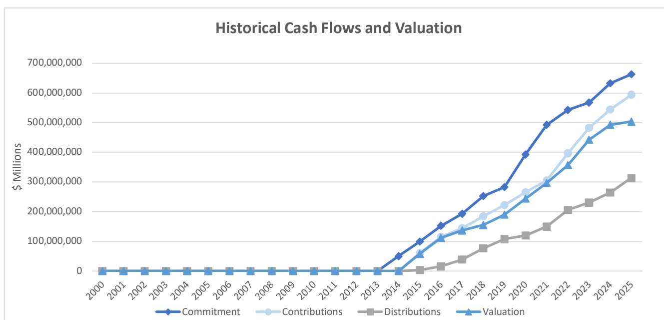
All investments

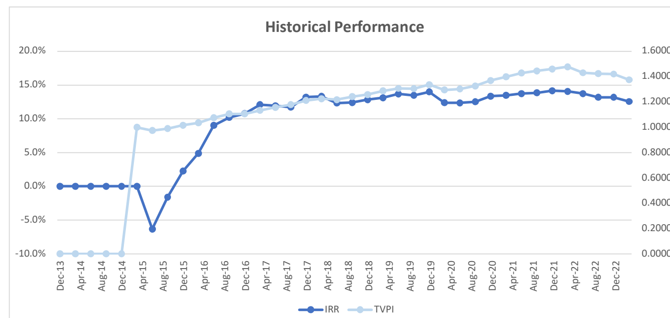
Performance Summary

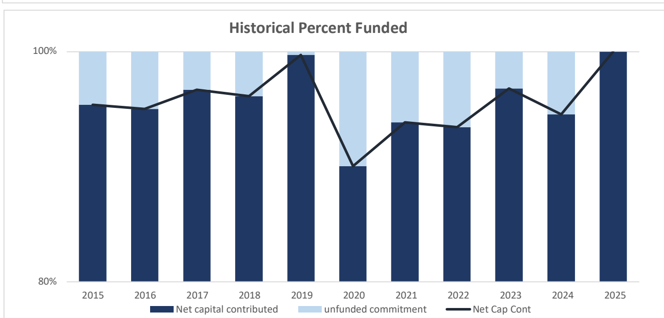
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	9	348,000,000	336,941,593	229,830,118	250,339,528	1.43	0.12
	Core Infrastructure	2	150,032,902	150,032,902	37,640,381	191,449,418	1.51	0.10
	Value Add Farmland	2	75,000,000	48,758,132	4,352,150	46,666,544	1.05	0.03
	PPP Infrastructure	2	60,000,000	19,902,417	2,565,735	14,075,511	0.84	(0.10)
Total: Private Real Asset (ex real estate)		**15**	**633,032,902**	**555,635,044**	**274,388,383**	**502,531,001**	**1.39**	**0.11**

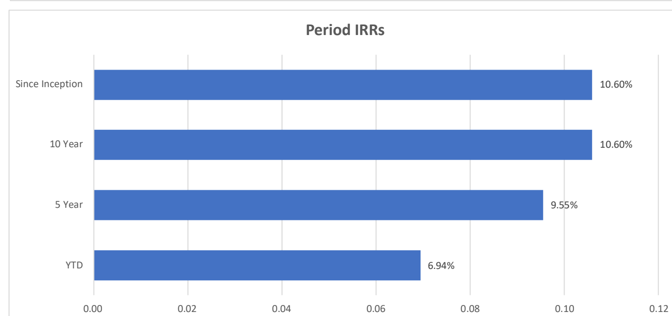












Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
3/31/2025
(Sorted by Type and Vintage Year)

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	27,510,669	-	82,828,974	10.52%	2.21
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	10,129,712	-	108,620,444	7.09%	1.19
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	11,136,826	2,565,735	10,969,883	6,135,602	-7.51%	0.78
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,106,890	2,805,781	639,830	25,595,128	4.28%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	23,651,242	1,546,369	27,894,544	21,071,416	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	84,787,145	88,824,831	2,921,356	40,301,164	13.16%	1.52
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,742,507	77,899,498	6,037,381	3,373,302	13.06%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	25,622,712	18,591,456	4,957,339	21,961,922	12.74%	1.58
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	50,354,837	26,010,525	3,329,432	50,259,521	12.76%	1.51
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	39,315,178	13,458,320	4,051,964	41,211,958	8.95%	1.39
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	32,230,687	4,286,067	18,321,162	35,239,771	8.97%	1.23
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	35,161,579	515,226	15,353,647	41,915,987	13.71%	1.21
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	5,465,488	59,619	4,594,131	6,539,185	15.79%	1.21
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	9,261,460	184,576	15,901,616	9,536,718	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**633,032,902**	**555,635,044**	**274,388,383**	**171,206,694**	**502,531,001**		

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3/31/2025
(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	27,510,669	-	82,828,974	10.52%	2.21
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	10,129,712	-	108,620,444	7.09%	1.19
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	11,136,826	2,565,735	10,969,883	6,135,602	-7.51%	0.78
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Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	32,230,687	4,286,067	18,321,162	35,239,771	8.97%	1.23
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,742,507	77,899,498	6,037,381	3,373,302	13.06%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	25,622,712	18,591,456	4,957,339	21,961,922	12.74%	1.58
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	39,315,178	13,458,320	4,051,964	41,211,958	8.95%	1.39
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	9,261,460	184,576	15,901,616	9,536,718	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**633,032,902**	**555,635,044**	**274,388,383**	**171,206,694**	**502,531,001**		

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CASH FLOW

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	148,397,445	74,031,156	74,366,289.04										
ADMINISTRATIVE EXP**	106,098	106,098.36	***										
INVESTMENT EXP	27,307,444	2,711,620	24,595,823.82										
GROSS OUTFLOW	**175,810,987**	**76,848,874**	**98,962,112.86**	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	118,019,313	60,658,188	57,361,125.00										
OTHER INCOME*	53,545,433	15,909,291	37,636,141.89										
TOTAL INCOME	171,564,746	**76,567,479**	**94,997,266.89**	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**4,246,242**	**281,396**	**3,964,845.97**	-	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	25,356,004	12,631,984	12,724,020.34										
ADMINISTRATIVE EXP**	28,489	28,489.19	***										
INVESTMENT EXP	7,332,711	728,802	6,603,908.76										
GROSS OUTFLOW	**32,717,205**	**13,389,275**	**19,327,929.10**	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	18,436,867	9,020,170	9,416,697.00										
OTHER INCOME*	14,381,138	4,275,941	10,105,197.27										
TOTAL INCOME	**32,818,005**	**13,296,111**	**19,521,894.27**	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**(100,801)**	**93,164**	**(193,965.17)**	-	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	1,687,987	842,747	845,240.25										
ADMINISTRATIVE EXP**	3,225	3,224.83	***										
INVESTMENT EXP	830,106	82,738	747,367.60										
GROSS OUTFLOW	**2,521,318**	**928,710**	**1,592,607.85**	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,234,794	756,770	478,024.25										
OTHER INCOME*	1,629,043	485,433	1,143,609.96										
TOTAL INCOME	**2,863,837**	**1,242,203**	**1,621,634.21**	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	**(342,519)**	**(313,493)**	**(29,026.36)**	-	-	-	-	-	-	-	-	-	-

*includes income from Real Estate Investments, Private Equity, and Cash Accounts
** Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.
*** Data unavailable at the time this report was prepared

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial
Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	977,389	479,161	498,228.63										
ADMINISTRATIVE EXP**	1,420	1,419.53	***										
INVESTMENT EXP	365,423	36,330	329,093.39										
GROSS OUTFLOW	**1,344,232**	**516,910**	**827,322.02**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CONTRIBUTIONS	618,202	449,605	168,597.63										
OTHER INCOME*	716,725	213,152	503,573.05										
TOTAL INCOME	**1,334,927**	**662,756**	**672,170.68**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET OUTFLOW (INFLOW)	**9,305**	**(145,846)**	**155,151.34**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Retirement Systems Total
Fiscal Year 2026

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	176,418,826	87,985,048	88,433,778.26	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	139,232	139,232	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	35,835,684	3,559,490	32,276,193.57	-	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	**212,393,742**	**91,683,770**	**120,709,971.83**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CONTRIBUTIONS	138,309,177	70,884,733	67,424,443.88	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	70,272,339	20,883,817	49,388,522.17	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	**208,581,515**	**91,768,549**	**116,812,966.05**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NET OUTFLOW (INFLOW)	**3,812,227**	**(84,779)**	**3,897,005.78**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

*includes income from Real Estate Investments, Private Equity, and Cash Accounts
** Administrative expenses are reported with a one month lag; July admin expenses will be reported in August.
*** Data unavailable at the time this report was prepared

FISCAL YEAR 2026 **UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**
ERSRI Pooled Trust **ESTIMATED ACCRUAL BASIS***

	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	19,618	20,066	-	-	-	-	-	-	-	-	-	-	39,683
SSGA QVM Tilt	82,719	82,668	-	-	-	-	-	-	-	-	-	-	165,387
SSGA MSCI World Ex USA	11,395	11,240	-	-	-	-	-	-	-	-	-	-	22,635
SSGA MSCI EM	29,000	29,507	-	-	-	-	-	-	-	-	-	-	58,507
	142,732	**143,481**	**-**	**-**									**286,213**
PRIVATE GROWTH													
*Private Equity***	1,583,878	16,007,694	-	-	-	-	-	-	-	-	-	-	17,591,571
*Non-Core Real Estate***	249,705	817,045	-	-	-	-	-	-	-	-	-	-	1,066,750
	1,833,583	**16,824,739**											**18,658,321**
INCOME													
Loomis Sayles - Liquid Credit	38,668	42,047	-	-	-	-	-	-	-	-	-	-	80,715
PIMCO	75,705	81,337	-	-	-	-	-	-	-	-	-	-	157,042
Neuberger Berman - Equity Options	62,477	63,466	-	-	-	-	-	-	-	-	-	-	125,944
Neuberger Berman - CLOs	37,284	37,339	-	-	-	-	-	-	-	-	-	-	74,623
*Sycamore Tree CLO Fund***	-	1,125,838	-	-	-	-	-	-	-	-	-	-	1,125,838
Advent US Convertibles	45,259	46,142	-	-	-	-	-	-	-	-	-	-	91,401
*Private Credit***	413,798	3,527,186	-	-	-	-	-	-	-	-	-	-	3,940,984
	673,191	**4,923,356**											**5,596,547**
CRISIS PROTECTION													
Systematic Trend Followers	239,038	307,791	-	-	-	-	-	-	-	-	-	-	546,829
Long Duration Treasuries	19,443	19,943	-	-	-	-	-	-	-	-	-	-	39,386
	239,038	**307,791**											**546,829**
INFLATION PROTECTION													
*Core Real Estate***	132,752	61,429	-	-	-	-	-	-	-	-	-	-	194,181
*Private Infrastructure***	423,234	2,396,286	-	-	-	-	-	-	-	-	-	-	2,819,520
	555,986	**2,457,715**											**3,013,701**
Volatility Protection													
Fidelity	51,973	52,275	-	-	-	-	-	-	-	-	-	-	104,248
Loomis - IG Securitized	61,275	61,660	-	-	-	-	-	-	-	-	-	-	122,935
Absolute Return	17,997,460	2,605,755	-	-	-	-	-	-	-	-	-	-	20,603,215
Garcia Hamilton	14,782	14,814	-	-	-	-	-	-	-	-	-	-	29,596
	18,125,490	**2,734,504**											**20,859,994**
OTHER													
Hamilton Lane	21,321	21,343	-	-	-	-	-	-	-	-	-	-	42,664
Russell Overlay	36,772	36,772	-	-	-	-	-	-	-	-	-	-	73,545
	58,093	**58,116**											**116,209**
SUB TOTAL-INV MGMT FEES	**21,628,112**	**27,449,701**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**49,077,813**
PROFESSIONAL FEES													
Legal	20,490	18,615	-	-	-	-	-	-	-	-	-	-	39,105
BNY Mellon - Custodial	42,213	42,213	-	-	-	-	-	-	-	-	-	-	84,425
Cliffwater	40,833	40,833	-	-	-	-	-	-	-	-	-	-	81,667
StepStone	-	-											
Meketa General	-	11,962	-	-	-	-	-	-	-	-	-	-	11,962
Meketa Hedge Fund	-	3,226											
Meketa Real Estate	12,372	12,372	-	-	-	-	-	-	-	-	-	-	24,743
NEPC	33,274	33,274	-	-	-	-	-	-	-	-	-	-	66,548
	149,181	**162,495**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**308,450**
TOTAL:	**21,777,294**	**27,612,196**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**49,389,489**

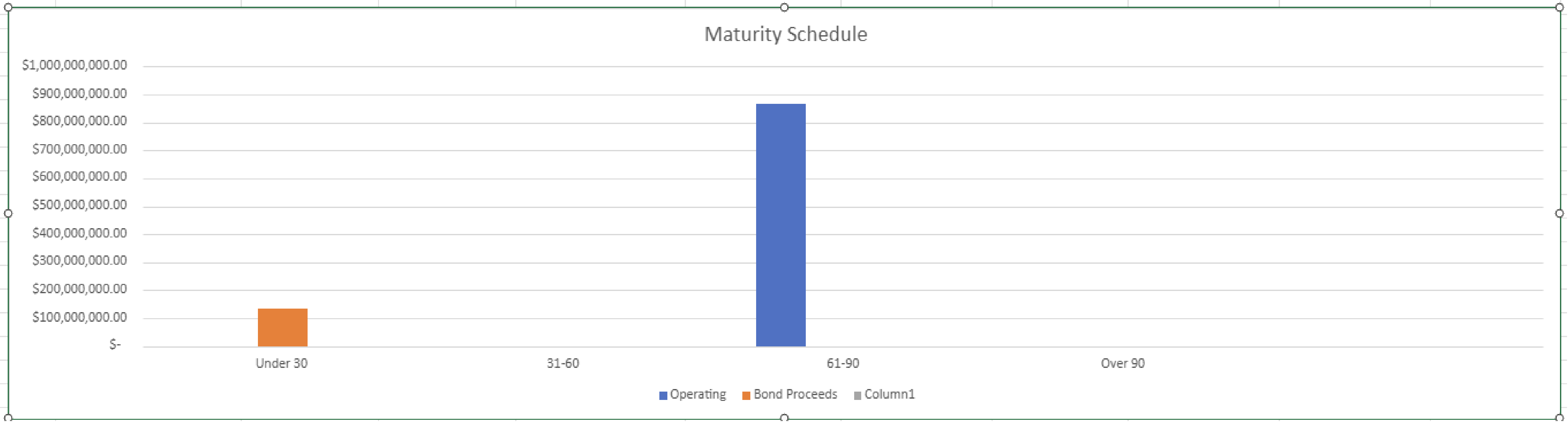
** Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.*
*** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care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

SHORT-TERM INVESTMENTS

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

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

Investments as of: 08/29/2025



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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of: **Friday, August 29th 2025**

Post Date

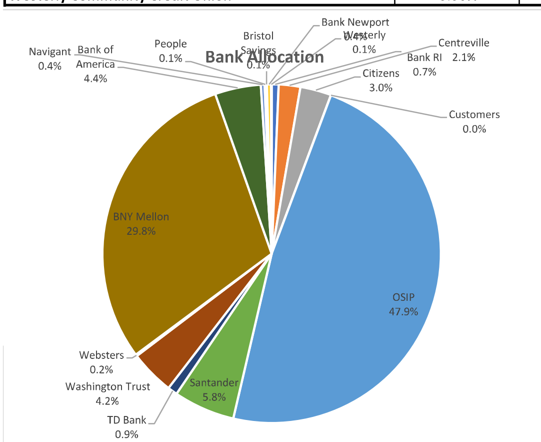
6/30/2025 8/29/2025

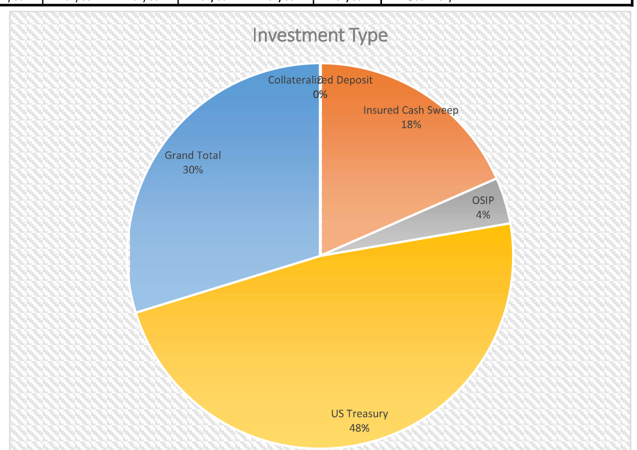
Account Type / Fund Group	Collateralized Deposit Balance	Collateralized Deposit % Total	Insured Cash Sweep Balance	Insured Cash Sweep % Total	OSIP Balance	OSIP % Total	US Treasury Balance	US Treasury % Total	Total Balance	Total % Total
Operating	**$279,549,046.09**	**11.79%**	**$96,390,028.75**	**4.07%**	**$1,059,517,899.64**	**44.69%**	**$801,848,319.60**	**33.82%**	**$2,237,305,294.08**	**94.36%**
Westerly - BankLocal	$1,491,192.96	0.06%							**$1,491,192.96**	**0.06%**
Websters - FNIR	$1,766.12	0.00%							**$1,766.12**	**0.00%**
Websters	$4,264,665.19	0.18%							**$4,264,665.19**	**0.18%**
Washington Trust - FNIR	$59,390,025.90	2.50%							**$59,390,025.90**	**2.50%**
Washington Trust - BankLocal			$2,598,062.10	0.11%					**$2,598,062.10**	**0.11%**
Washington Trust			$42,986,181.02	1.81%					**$42,986,181.02**	**1.81%**
TD Bank	$23,303,355.82	0.98%							**$23,303,355.82**	**0.98%**
Santander - FNIR	$60,933,498.27	2.57%							**$60,933,498.27**	**2.57%**
Santander	$1,352,248.10	0.06%							**$1,352,248.10**	**0.06%**
People - BankLocal	$2,743,638.15	0.12%							**$2,743,638.15**	**0.12%**
OSIP					$1,059,517,899.64	44.69%			**$1,059,517,899.64**	**44.69%**
Navigant - BankLocal	$8,882,986.19	0.37%							**$8,882,986.19**	**0.37%**
Customers	$57,721.34	0.00%							**$57,721.34**	**0.00%**
Citizens	$20,592,846.58	0.87%							**$20,592,846.58**	**0.87%**
Centreville - BankLocal			$4,050,924.57	0.17%					**$4,050,924.57**	**0.17%**
Centreville			$46,754,861.06	1.97%					**$46,754,861.06**	**1.97%**
Bristol Savings - BankLocal	$2,570,378.06	0.11%							**$2,570,378.06**	**0.11%**
BNY Mellon PAYDEN							$801,848,319.60	33.82%	**$801,848,319.60**	**33.82%**
Bank RI	$16,598,645.92	0.70%							**$16,598,645.92**	**0.70%**
Bank of America - FNIR	$24,152,028.70	1.02%							**$24,152,028.70**	**1.02%**
Bank of America	$43,860,633.73	1.85%							**$43,860,633.73**	**1.85%**
Bank Newport - BankLocal	$9,353,415.06	0.39%							**$9,353,415.06**	**0.39%**
Bond Proceeds					**$133,706,575.90**	**5.64%**			**$133,706,575.90**	**5.64%**
OSIP					$133,706,575.90	5.64%			**$133,706,575.90**	**5.64%**
Total	**$279,549,046.09**	**11.79%**	**$96,390,028.75**	**4.07%**	**$1,193,224,475.54**	**50.33%**	**$801,848,319.60**	**33.82%**	**$2,371,011,869.98**	**100.00%**

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

Issuer Credit Rating
August 29, 2025

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	0.38%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	29.76%								
Bristol County Sav. Bank	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.89%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	2.98%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.36%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.36%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	47.94%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	5.84%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.94%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4.24%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.17%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.06%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	





Ratings Definitions

Moody's Short-Term Debt Ratings:	**S&P Short -Term Credit Ratings:**
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	**A-1** - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	**A-2** - 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

DEFINED CONTRIBUTION PLAN

State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 8/31/2025 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#	0.31	0.93	2.49	3.80		3.89		3.55		3.47		3.63	06/01/2006	n/a	n/a
		Current Rate: 4.25% | Guaranteed Rate 3.00%														
TIAA Stable Value[1]	TSVX#	0.23	0.71	1.64	2.91		2.82		2.58		2.33		2.22	3/31/2012	n/a	n/a
		Current Rate: 2.80% | Guaranteed Rate 2.80														
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	4.13	7.23	22.48	16.18	19	15.46	65	9.26	56	7.69	41	5.90	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD		3.58	7.08	21.84	15.65		14.99		8.98		7.40					
Foreign Large Blend Median					14.92		15.79		9.44		7.63					
Foreign Large Blend Number of Funds					146		132		117		79					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	4.65	2.86	3.25	-0.35	58	5.24	15	8.41	10	5.80	64	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		4.66	2.89	3.31	-0.25		5.37		8.51		5.89					
Real Estate Median					-0.23		3.99		6.86		6.13					
Real Estate Number of Funds					34		32		28		15					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	4.36	12.45	9.74	16.20	1	15.03	1	10.84	59	10.96	6	10.96	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		4.34	12.47	9.73	16.22		14.91		10.76		10.90					
Mid-Cap Blend Median					6.85		11.94		12.10		10.42					
Mid-Cap Blend Number of Funds					50		45		39		26					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	2.02	9.62	10.77	15.85	37	19.52	25	14.72	24	14.58	23	10.02	5/31/1996	0.01	0.01
S&P 500 TR USD		2.03	9.62	10.79	15.88		19.54		14.74		14.60					
Large Blend Median					15.77		19.25		14.35		14.33					
Large Blend Number of Funds					164		145		127		83					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	1.19	2.49	5.01	3.19	68	3.03	75	-0.67	69	1.81	71	2.22	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		1.20	2.48	4.99	3.14		3.02		-0.68		1.80					
Intermediate Core Bond Median					3.45		3.39		-0.43		2.00					
Intermediate Core Bond Number of Funds					124		110		88		59					
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	1.53	2.62	6.40	4.85	85	2.35	74	1.24	74	2.94	52	3.73	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		1.54	2.63	6.41	4.89		2.37		1.26		2.90					
Inflation-Protected Bond Median					4.95		2.42		1.31		2.94					
Inflation-Protected Bond Number of Funds					36		35		31		23					

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

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 8/31/2025 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	2.04	9.98	10.22	16.73	15	20.35	12	13.86	50	14.83	5	10.68	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD		1.98	9.66	10.93	16.38		19.63		14.30		14.38					
Large Blend Median					14.23		18.27		13.82		13.39					
Large Blend Number of Funds					614		541		475		350					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.36	1.07	2.86	4.50				4.77				2.94	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.40	1.13	2.94	4.72				4.83							

7-Day Current/ 7-Day Effective Yield 4.19% / 4.19% (As of 9/15/2025)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance	Ticker/CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	3.09	7.83	12.49	13.31								23.01	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		3.34	7.18	12.47	11.82		13.97		10.46		9.47					
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	2.89	7.28	11.66	12.44								21.53	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		3.15	6.72	11.75	11.17		13.15		9.71		8.95					
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	2.79	7.12	11.45	12.24								21.02	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		3.04	6.59	11.57	11.06		12.92		9.41		8.72					
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	2.68	6.92	11.01	11.89								20.32	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		2.94	6.44	11.16	10.78		12.46		8.99		8.45					
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	2.56	6.56	10.63	11.40								19.43	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		2.81	6.12	10.86	10.45		12.03		8.59		8.13					
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	2.34	6.04	10.04	10.71								18.03	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		2.59	5.67	10.38	10.00		11.33		7.91		7.64					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	2.14	5.54	9.08	9.86								16.61	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		2.39	5.27	9.49	9.31		10.43		7.21		7.11					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	1.89	4.97	8.07	8.98								15.10	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		2.16	4.84	8.62	8.69		9.65		6.62		6.56					

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

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

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 8/31/2025 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	1.66	4.47	7.44	8.38								13.54	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		1.94	4.39	8.03	8.20		8.81		5.83		5.90					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	1.43	3.79	6.73	7.38								11.92	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		1.67	3.77	7.39	7.46		7.94		4.93		5.12					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	3.37	8.46	13.47	14.24								24.80	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		3.63	7.71	13.30	12.42		14.90		11.29		10.06					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	3.13	7.91	12.46	13.36								23.29	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		3.40	7.28	12.43	11.81		14.14		10.62		9.59					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	3.01	7.70	12.09	13.04								22.62	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		3.28	7.11	12.09	11.61		13.77		10.21		9.30					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	2.91	7.42	11.62	12.56								21.82	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		3.17	6.87	11.67	11.25		13.25		9.82		9.03					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	2.76	7.06	11.25	12.11								20.82	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		3.01	6.55	11.39	10.97		12.79		9.32		8.67					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	2.55	6.55	10.59	11.39								19.39	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		2.81	6.11	10.84	10.44		12.04		8.59		8.12					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	2.34	6.08	9.89	10.73								18.05	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		2.58	5.72	10.20	9.99		11.31		7.97		7.67					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	2.08	5.40	8.96	9.75								16.29	10/31/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		2.34	5.14	9.43	9.28		10.47		7.26		7.05					
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	1.80	4.85	8.00	8.99								14.59	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		2.06	4.71	8.53	8.70		9.47		6.42		6.40					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	1.58	4.14	7.44	7.98								12.95	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		1.80	4.03	8.05	7.98		8.64		5.53		5.65					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	2.73	6.94	10.96	11.87								20.38	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		3.00	6.46	11.11	10.70		12.43		9.06		8.47					

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 8/31/2025 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 Conservative Model (13-15 Years to Retiremen	O9NBC	2.56	6.56	10.30	11.24								19.38	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		2.82	6.16	10.52	10.28		11.88		8.57		8.12					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	2.53	6.46	10.27	11.13								19.18	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		2.79	6.07	10.51	10.22		11.79		8.48		8.05					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	2.41	6.36	10.05	11.09								18.69	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		2.69	6.00	10.34	10.23		11.62		8.24		7.89					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	2.30	6.01	9.69	10.59								17.84	10/31/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		2.56	5.69	10.05	9.89		11.71		7.81		7.58					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	2.16	5.67	9.36	10.15								16.88	10/31/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		2.41	5.38	9.79	9.59		10.67		7.31		7.21					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	2.01	5.20	8.72	9.43								15.61	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		2.27	4.97	9.19	8.98		9.87		6.66		6.66					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	1.74	4.64	7.69	8.60								13.94	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		2.04	4.55	8.30	8.35		8.99		5.99		6.05					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	1.52	4.02	6.97	7.77								12.40	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		1.80	4.00	7.66	7.74		8.21		5.30		5.46					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	1.26	3.54	6.26	7.12								10.98	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		1.53	3.59	6.98	7.26		7.46		4.50		4.84					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 8/31/2025

Investment Name	Asset Class	Asset Balance	% of Assets
State Street S&P 500 Index SL CI II^	Equities	$762,963,555.11	29.8%
State Street Global All Cap Equity Ex-U.S. Index SL CI II^	Equities	$629,278,686.92	24.5%
State Street Small/Mid Cap Index SL CI II^	Equities	$393,832,905.84	15.4%
TIAA Traditional Retirement Choice Plus^	Guaranteed	$352,877,212.91	13.8%
State Street REIT Index SL CI II^	Equities	$141,401,211.57	5.5%
State Street US Inflation Protected Bond Index SL CI II^	Fixed Income	$118,936,859.14	4.6%
State Street US Bond Index SL CI XIV^	Fixed Income	$107,193,775.54	4.2%
TIAA Stable Value	Guaranteed	$31,308,046.48	1.2%
Vanguard FTSE Social Index Institutional	Equities	$14,714,204.51	0.6%
Vanguard Cash Reserves Federal Money Market Admiral^	Money Market	$11,383,833.14	0.4%
Defined Contribution Retirement Plan Total		**$2,563,890,291.16**	

^ 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

TIAA RetirePlus Summary Statistics as of 8/31/2025

STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

44,439 Participant accounts subscribed

2,290 Personalizations

1,246 Model changes as a result of personalizations

541 Participant accounts unsubscribed

1.20% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$20,635,326	$1,086,881	393
	10-12 Years to Retirement	$6,282,011	$222,088	58
	13-15 Years to Retirement	$7,027,917	$214,041	53
	7-9 Years to Retirement	$4,990,831	$144,996	52
	4-6 Years to Retirement	$4,546,625	$106,135	47
	1-3 Years to Retirement	$2,336,014	$66,418	29
	0-2 Years in Retirement	$2,110,533	$13,659	29
	3-5 Years in Retirement	$202,514	$0	8
	6-8 Years in Retirement	$274,203	$5,871	4
	9+ Years in Retirement	$0	$0	1
Conservative	16+ Years to Retirement	$1,846,258	$99,281	58
	0-2 Years in Retirement	$1,475,381	$30,814	25
	1-3 Years to Retirement	$2,207,438	$66,177	22
	4-6 Years to Retirement	$1,243,092	$47,315	17
	7-9 Years to Retirement	$1,172,899	$25,369	11
	3-5 Years in Retirement	$923,206	$529	10
	10-12 Years to Retirement	$702,374	$23,437	8
	13-15 Years to Retirement	$713,446	$23,245	5
	9+ Years in Retirement	$247,626	$3,985	3
	6-8 Years in Retirement	$71,338	$0	2
Moderate	16+ Years to Retirement	$941,028,728	$52,095,089	21,524
	7-9 Years to Retirement	$238,779,884	$8,106,573	3,316
	4-6 Years to Retirement	$197,355,136	$6,788,795	3,302
	10-12 Years to Retirement	$272,280,515	$10,182,080	3,285
	1-3 Years to Retirement	$160,890,520	$5,391,573	2,973
	13-15 Years to Retirement	$237,702,172	$9,216,219	2,836
	0-2 Years in Retirement	$114,435,065	$3,015,314	2,459
	3-5 Years in Retirement	$65,304,453	$1,146,896	1,724
	6-8 Years in Retirement	$37,902,035	$472,584	1,123
	9+ Years in Retirement	$25,586,241	$368,644	1,100
	RetirePlus Totals:	**$2,350,273,781**	**$98,964,011**	**44,439**
	Total plan	**$2,560,465,135**	**$105,656,396**	**57,532**
	RP as % of total	**92%**	**94%**	**77%**

***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 8/31/2025 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]		0.31	0.93	2.49	3.80		3.89		3.55		3.47		3.63	6/01/2006	n/a	n/a
		Current Rate: 4.25% | Guaranteed Rate 3.00%														
American Funds EuroPacific Growth Fund - R6	RERGX	3.84	6.42	18.96	11.76	27	14.29	37	6.32	41	7.50	46	8.47	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD		3.47	6.67	21.64	15.42		15.15		8.94		7.33					
Foreign Large Growth Median					8.36		13.14		5.47		7.39					
Foreign Large Growth Number of Funds					117		107		96		73					
PIMCO Total Return Instl	PTTRX	1.55	3.40	6.13	4.57	13	4.07	30	-0.05	53	2.26	43	6.23	5/11/1987	0.53	0.51
Bloomberg US Agg Bond TR USD		1.20	2.48	4.99	3.14		3.02		-0.68		1.80					
Intermediate Core-Plus Bond Median					3.64		3.69		0.01		2.17					
Intermediate Core-Plus Bond Number of Funds					183		165		139		110					
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	4.13	7.23	22.48	16.18	19	15.46	65	9.26	56	7.69	41	5.90	5/13/2014	0.045	0.05
MSCI ACWI Ex USA IMI NR USD		3.58	7.08	21.84	15.65		14.99		8.98		7.40					
Foreign Large Blend Median					14.92		15.79		9.44		7.63					
Foreign Large Blend Number of Funds					146		132		117		79					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	4.65	2.86	3.25	-0.35	58	5.24	15	8.41	10	5.80	64	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		4.66	2.89	3.31	-0.25		5.37		8.51		5.89					
Real Estate Median					-0.23		3.99		6.86		6.13					
Real Estate Number of Funds					34		32		28		15					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	4.36	12.45	9.74	16.20	1	15.03	1	10.84	59	10.96	6	10.96	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		4.34	12.47	9.73	16.22		14.91		10.76		10.90					
Mid-Cap Blend Median					6.85		11.94		12.10		10.42					
Mid-Cap Blend Number of Funds					50		45		39		26					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	2.02	9.62	10.77	15.85	37	19.52	25	14.72	24	14.58	23	10.02	5/31/1996	0.01	0.01
S&P 500 TR USD		2.03	9.62	10.79	15.88		19.54		14.74		14.60					
Large Blend Median					15.77		19.25		14.35		14.33					
Large Blend Number of Funds					164		145		127		83					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	1.19	2.49	5.01	3.19	68	3.03	75	-0.67	69	1.81	71	2.22	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		1.20	2.48	4.99	3.14		3.02		-0.68		1.80					
Intermediate Core Bond Median					3.45		3.39		-0.43		2.00					
Intermediate Core Bond Number of Funds					124		110		88		59					

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457(b) Monthly Performance Summary Deferred Compensation Plan Exp Option Name	Ticker/ CUSIP	As of 8/31/2025 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	1.53	2.62	6.40	4.85	85	2.35	74	1.24	74	2.94	52	3.73	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		1.54	2.63	6.41	4.89		2.37		1.26		2.90					
Inflation-Protected Bond Median					4.95		2.42		1.31		2.94					
Inflation-Protected Bond Number of Funds					36		35		31		23					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	2.04	9.98	10.22	16.73	15	20.35	12	13.86	50	14.83	5	10.68	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		1.98	9.66	10.93	16.38		19.63		14.30		14.38					
Large Blend Median					14.23		18.27		13.82		13.39					
Large Blend Number of Funds					614		541		475		350					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.36	1.07	2.86	4.50				4.77				2.94	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.40	1.13	2.94	4.72				4.83							

7-Day Current/ 7-Day Effective Yield 4.19% / 4.19% (As of 9/15/2025)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance	Ticker	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Ratio
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	3.09	7.83	12.49	13.31								23.01	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		3.34	7.18	12.47	11.82		13.97		10.46		9.47					
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	2.89	7.28	11.66	12.44								21.53	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		3.15	6.72	11.75	11.17		13.15		9.71		8.95					
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	2.79	7.12	11.45	12.24								21.02	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		3.04	6.59	11.57	11.06		12.92		9.41		8.72					
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	2.68	6.92	11.01	11.89								20.32	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		2.94	6.44	11.16	10.78		12.46		8.99		8.45					
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	2.56	6.56	10.63	11.40								19.43	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		2.81	6.12	10.86	10.45		12.03		8.59		8.13					

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

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

457(b) Monthly Performance Summary		As of 8/31/2025													Prospectus	
Deferred Compensation Plan	Ticker/			Year to			Annualized Returns						Since	Inception	Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	2.34	6.04	10.04	10.71								18.03	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		2.59	5.67	10.38	10.00		11.33		7.91		7.64					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	2.14	5.54	9.08	9.86								16.61	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		2.39	5.27	9.49	9.31		10.43		7.21		7.11					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	1.89	4.97	8.07	8.98								15.10	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		2.16	4.84	8.62	8.69		9.65		6.62		6.56					
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	1.66	4.47	7.44	8.38								13.54	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		1.94	4.39	8.03	8.20		8.81		5.83		5.90					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	1.43	3.79	6.73	7.38								11.92	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		1.67	3.77	7.39	7.46		7.94		4.93		5.12					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	3.37	8.46	13.47	14.24								24.80	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		3.63	7.71	13.30	12.42		14.90		11.29		10.06					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	3.13	7.91	12.46	13.36								23.29	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		3.40	7.28	12.43	11.81		14.14		10.62		9.59					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	3.01	7.70	12.09	13.04								22.62	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		3.28	7.11	12.09	11.61		13.77		10.21		9.30					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	2.91	7.42	11.62	12.56								21.82	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		3.17	6.87	11.67	11.25		13.25		9.82		9.03					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	2.76	7.06	11.25	12.11								20.82	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		3.01	6.55	11.39	10.97		12.79		9.32		8.67					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	2.55	6.55	10.59	11.39								19.39	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		2.81	6.11	10.84	10.44		12.04		8.59		8.12					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	2.34	6.08	9.89	10.73								18.05	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		2.58	5.72	10.20	9.99		11.31		7.97		7.67					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	2.08	5.40	8.96	9.75								16.29	10/31/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		2.34	5.14	9.43	9.28		10.41		7.26		7.05					

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

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

457(b) Monthly Performance Summary Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 8/31/2025 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 Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	1.80	4.85	8.00	8.99								14.59	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		2.06	4.71	8.53	8.70		9.47		6.42		6.40					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	1.58	4.14	7.44	7.98								12.95	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		1.80	4.03	8.05	7.98		8.64		5.53		5.65					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	2.73	6.94	10.96	11.87								20.38	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		3.00	6.46	11.11	10.70		12.43		9.06		8.47					
RetirePlus Select Conservative Model (13-15 Years to Retireme	O9NBC	2.56	6.56	10.30	11.24								19.38	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		2.82	6.16	10.52	10.28		11.88		8.57		8.12					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	2.53	6.46	10.27	11.13								19.18	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		2.79	6.07	10.51	10.22		11.79		8.48		8.05					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	2.41	6.36	10.05	11.09								18.69	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		2.69	6.00	10.34	10.23		11.62		8.24		7.89					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	2.30	6.01	9.69	10.59								17.84	10/31/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		2.56	5.69	10.05	9.89		11.17		7.81		7.58					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	2.16	5.67	9.36	10.15								16.88	10/31/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		2.41	5.38	9.79	9.59		10.67		7.31		7.21					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	2.01	5.20	8.72	9.43								15.61	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		2.27	4.97	9.19	8.98		9.87		6.66		6.66					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	1.74	4.64	7.69	8.60								13.94	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		2.04	4.55	8.30	8.35		8.99		5.99		6.05					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	1.52	4.02	6.97	7.77								12.40	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		1.80	4.00	7.66	7.74		8.21		5.30		5.46					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	1.26	3.54	6.26	7.12								10.98	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		1.53	3.59	6.98	7.26		7.46		4.50		4.84					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 8/31/2025

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	$27,061,261.23	32.4%
TIAA TRADITIONAL	Guaranteed	$19,056,757.50	22.8%
STATE STREET SM MID IDX SEC II	Equities	$15,953,258.24	19.1%
STATE STREET CP EQ EXUS IDX II	Equities	$8,077,670.81	9.7%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	$2,888,497.66	3.5%
STATE STREET US BD IDX SEC XIV	Fixed Income	$2,745,576.03	3.3%
STATE STREET US IP BN I SEC II	Fixed Income	$2,382,313.29	2.9%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$2,088,690.65	2.5%
STATE STREET REIT SEC LND S II	Equities	$1,634,461.18	2.0%
PIMCO TOTAL RETURN INSTL	Fixed Income	$1,042,989.27	1.2%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$512,322.00	0.6%
SELF DIRECTED ACCOUNT	Brokerage	$84,755.54	0.1%
Deferred Compensation Plan Total		**$83,528,553.40**	

^ RetirePlus Select Model underlying investment
Closed to new investments

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

TIAA RetirePlus Summary Statistics as of 8/31/2025
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,060 Participant accounts subscribed

79 Personalizations

43 Model changes as a result of personalizations

36 Participant accounts unsubscribed

3.28% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$348,490	$85,121	41
	7-9 Years to Retirement	$173,451	$12,240	6
	13-15 Years to Retirement	$87,152	$15,315	5
	10-12 Years to Retirement	$7,534	$6,550	3
	4-6 Years to Retirement	$824	$680	1
	1-3 Years to Retirement	$2,679	$289	1
Conservative	16+ Years to Retirement	$47,998	$5,638	6
	4-6 Years to Retirement	$5,555	$3,448	2
	7-9 Years to Retirement	$28,796	$1,185	1
	3-5 Years in Retirement	$85,657	$0	1
	1-3 Years to Retirement	$1,279	$0	1
	0-2 Years in Retirement	$215,770	$10,200	1
Moderate	16+ Years to Retirement	$6,861,972	$1,001,921	487
	4-6 Years to Retirement	$3,174,740	$270,527	91
	7-9 Years to Retirement	$2,815,626	$246,995	81
	10-12 Years to Retirement	$2,758,021	$229,895	78
	13-15 Years to Retirement	$1,413,394	$145,711	71
	1-3 Years to Retirement	$3,302,859	$270,618	69
	0-2 Years in Retirement	$2,988,044	$116,799	61
	3-5 Years in Retirement	$558,460	$73,570	26
	9+ Years in Retirement	$1,055,938	$12,477	15
	6-8 Years in Retirement	$854,945	$27,019	12

RetirePlus Totals:	$26,789,184	$2,536,196	1,060
Total plan	$83,435,261	$4,147,163	2,122
RP as % of total	32%	61%	50%

***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	09/30/2025	2.00	5.67	10.47	09/30/2025	11.50	19.63	12.98	13.50
BLOOMBERG US AGGREGATE BOND INDEX	09/30/2025	1.09	2.03	6.13	09/30/2025	2.88	4.93	-0.45	1.84
NASDAQ COMPOSITE INDEX	09/30/2025	5.68	11.41	17.93	09/30/2025	25.42	29.92	16.07	18.32
RUSSELL 2000 INDEX	09/30/2025	3.11	12.39	10.39	09/30/2025	10.76	15.21	11.56	9.77
S&P 500 INDEX	09/30/2025	3.65	8.12	14.83	09/30/2025	17.60	24.94	16.47	15.30

	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	09/30/2025	2.61	6.13	18.66	09/30/2025	22.89	32.68	16.77	17.26	13.15	--	0.63% on 03/01/2025	05/17/1967
FID LARGE CAP STOCK	09/30/2025	2.78	7.96	21.53	09/30/2025	24.72	28.83	21.19	15.29	10.24	--	0.75% on 06/28/2025	06/22/1995
INVS DIVRS DIVD R5	09/30/2025	1.05	5.24	12.07	09/30/2025	11.37	15.81	13.16	9.28	8.38	--	0.54% on 02/28/2025	12/31/2001
SS S&P 500 INDEX II	09/30/2025	3.65	8.12	14.82	09/30/2025	17.57	24.92	16.45	15.28	10.21	--	0.01% on 12/31/2024	02/28/1996
VAN FTSE SOC IDX ADM	09/30/2025	3.94	8.28	14.52	09/30/2025	18.64	25.98	15.63	15.56	7.65	--	0.13% on 12/20/2024	01/14/2003
Mid-Cap													
SS RSL SMMDCP IDX II	08/31/2025	4.36	12.45	9.74	06/30/2025	16.18	15.61	12.31	9.57	8.82	--	0.02% on 06/30/2025	08/31/1997
International													
AF EUPAC FUND R6	09/30/2025	3.80	6.27	23.48	09/30/2025	14.79	19.65	7.49	8.28	10.23	--	0.47% on 06/01/2025	04/16/1984
FID LOW PRICED STK	09/30/2025	0.14	5.49	12.92	09/30/2025	8.00	16.42	13.87	10.25	12.87	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	09/30/2025	3.41	6.97	26.66	09/30/2025	16.93	20.99	10.45	8.53	6.29	--	0.06% on 12/31/2024	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	09/30/2025	1.55	3.21	9.74	09/30/2025	6.99	9.84	4.49	5.75	6.12	--	0.42% on 05/30/2025	10/17/1996

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
FID FREEDOM 2015 K	09/30/2025	1.89	3.76	11.15	09/30/2025	8.14	11.50	5.52	6.61	5.89	--	0.45% on 05/30/2025	11/06/2003
FID FREEDOM 2020 K	09/30/2025	2.20	4.36	12.59	09/30/2025	9.30	13.19	6.53	7.37	6.76	--	0.49% on 05/30/2025	10/17/1996
FID FREEDOM 2025 K	09/30/2025	2.50	4.84	13.92	09/30/2025	10.43	14.59	7.47	8.06	6.78	--	0.52% on 05/30/2025	11/06/2003
FID FREEDOM 2030 K	09/30/2025	2.66	5.18	14.70	09/30/2025	11.40	15.85	8.54	9.06	7.27	--	0.56% on 05/30/2025	10/17/1996
FID FREEDOM 2035 K	09/30/2025	2.90	5.66	15.95	09/30/2025	12.90	18.15	10.39	10.27	7.78	--	0.59% on 05/30/2025	11/06/2003
FID FREEDOM 2040 K	09/30/2025	3.34	6.57	18.14	09/30/2025	15.31	20.89	12.21	11.18	5.99	--	0.63% on 05/30/2025	09/06/2000
FID FREEDOM 2045 K	09/30/2025	3.50	7.03	19.32	09/30/2025	16.50	21.84	12.70	11.41	7.88	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2050 K	09/30/2025	3.58	7.07	19.38	09/30/2025	16.54	21.84	12.72	11.42	7.78	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2055 K	09/30/2025	3.54	7.03	19.36	09/30/2025	16.55	21.86	12.71	11.43	9.72	--	0.65% on 05/30/2025	06/01/2011
FID FREEDOM 2060 K	09/30/2025	3.55	7.03	19.35	09/30/2025	16.48	21.84	12.69	11.41	9.98	--	0.65% on 05/30/2025	08/05/2014
FID FREEDOM 2065 K	09/30/2025	3.55	7.07	19.36	09/30/2025	16.52	21.85	12.71	--	11.93	--	0.65% on 05/30/2025	06/28/2019
FID FREEDOM 2070 K	09/30/2025	3.59	6.98	18.94	09/30/2025	16.28	--	--	--	18.12	--	0.65% on 05/30/2025	06/28/2024
FID FREEDOM RETIRE K	09/30/2025	1.36	2.84	8.90	09/30/2025	6.30	8.31	3.32	4.37	4.60	--	0.42% on 05/30/2025	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	09/30/2025	0.22	0.70	2.02	09/30/2025	2.74	2.56	2.23	2.11	4.32	--	0.44% on 06/30/2025	09/12/1988

Income

PIM TOTAL RETURN A	09/30/2025	1.25	2.57	7.22	09/30/2025	4.00	5.71	-0.15	2.08	5.83	--	0.87% on 08/01/2025	05/11/1987
SS US BOND INDX XIV	09/30/2025	1.09	2.04	6.15	09/30/2025	2.93	4.94	-0.45	1.86	4.14	--	0.02% on 12/31/2024	10/01/1997

Other Investments

Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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: 08/31/25

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	787	$62,807,304	23.8%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	277	$10,414,072	4.0%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	266	$14,425,337	5.5%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	51	$1,986,884	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	48	$1,897,650	0.7%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	35	$1,572,222	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	130	$10,632,948	4.0%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	115	$9,126,971	3.5%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	267	$23,702,062	9.0%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	161	$9,570,979	3.6%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	118	$4,862,567	1.8%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	112	$4,126,413	1.6%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	124	$2,109,622	0.8%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	131	$3,705,862	1.4%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	91	$1,221,929	0.5%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	55	$353,722	0.1%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	2	$1,299	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	126	$32,360,944	12.3%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	324	$2,913,630	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	441	$8,807,335	3.3%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	320	$3,148,291	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	406	$6,123,911	2.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	352	$4,833,999	1.8%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	402	$4,973,326	1.9%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	628	$29,439,675	11.2%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	339	$4,080,866	1.5%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	383	$4,376,806	1.7%
						6,491	$263,576,623.86	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: 08/31/2025 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		1.33		2.00		1.88		1.67		1.85					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.42	1.25	4.10	3.59	7.36	6.34	9.35	8.25	8.97	9.32	5.25	5.17	5.88	5.74		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	1.82	1.54	3.22	2.63	7.20	6.41	5.49	4.89	2.60	2.37	1.21	1.26	2.71	2.90		01/29/1997	0.90	0.90
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	1.19	1.20	2.49	2.48	5.01	4.99	3.19	3.14	3.03	3.02	-0.67	-0.68	1.81	1.80		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	1.32	1.20	2.81	2.48	5.45	4.99	3.75	3.14	4.07	3.02	0.06	-0.68	2.49	1.80		12/15/1998	0.34	0.34
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	1.87	2.20	5.88	5.84	9.77	10.18	9.77	9.94	11.28	11.49	7.42	7.83	7.91	8.07		10/03/2011	0.79	0.73
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	1.98	2.40	6.55	6.51	10.82	11.26	10.93	11.15	12.88	12.98	8.60	9.11	8.57	8.93		04/29/2005	0.79	0.74
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	2.12	2.57	7.07	7.17	11.89	12.06	12.24	12.21	14.34	14.30	9.77	10.18	9.40	9.62		10/03/2011	0.89	0.74
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	2.32	2.74	7.64	7.60	12.71	12.92	13.23	13.04	15.36	15.21	10.59	10.88	9.72	10.07		04/29/2005	0.85	0.76
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	2.34	2.78	7.84	7.86	12.89	12.89	13.63	13.28	15.78	15.61	10.76	11.21	9.91	10.32		10/03/2011	0.94	0.77
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	2.39	2.82	7.93	8.00	12.96	13.23	13.85	13.57	15.85	15.77	10.87	11.35	9.87	10.43		03/08/2010	0.91	0.79
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	2.35	2.81	7.89	8.04	12.96	13.13	13.79	13.55	15.85	15.81	10.81	11.34	9.86	10.50		02/09/2015	1.01	0.79
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	2.37	2.79	7.87	8.16	12.94	13.27	13.75	13.82	15.92	16.00	10.88	11.50			11.70	07/29/2020	1.06	0.78
Voya Solution 2070 Portfolio - Initial Class																1.60	08/11/2025		
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	1.40	1.64	4.30	4.26	7.67	8.08	7.06	7.45	7.37	8.04	4.13	4.29	5.14	5.02		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	0.49	2.03	6.24	9.62	9.32	10.79	11.27	15.88	12.96	19.54	11.01	14.74	11.33	14.60		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	2.03	2.03	9.98	10.01	10.18	10.27	16.67	16.84	20.33	20.47	13.83	13.97	14.81	14.93		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I	SPXRE	1.91	2.03	8.72	9.62	9.03	10.79	16.22	15.88	19.04	19.54	16.18	14.74	14.06	14.60		12/31/1979	0.67	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	2.03	2.03	9.56	9.62	10.59	10.79	15.60	15.88	19.21	19.54	14.43	14.74	14.29	14.60		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	3.54	3.19	8.13	7.33	14.67	10.01	10.45	9.33	13.27	12.88	13.36	12.97	11.16	10.22		11/29/1988	0.72	0.72
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (13)	RS1000G	0.23	1.12	10.06	11.63	8.56	11.33	19.92	22.58	22.70	25.03	12.49	15.25	15.17	17.92		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	2.55	5.25	4.30	12.23	1.96	7.75	3.11	10.04	9.29	11.26					8.61	12/16/2020	0.60	0.59
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	4.36	4.34	12.45	12.47	9.74	9.73	16.20	16.22	15.03	14.91	10.84	10.76	10.96	10.90		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.71	2.50	4.55	8.30	7.55	9.45	10.42	12.58	16.84	13.60	12.01	12.02	13.07	10.88		12/06/2000	0.59	0.59
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	4.13	3.58	7.23	7.08	22.48	21.84	16.18	15.65	15.46	14.99	9.26	8.98	7.69	7.40		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	3.84	3.47	6.42	6.67	18.96	21.64	11.76	15.42	14.29	15.15	6.32	8.94	7.50	7.33		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: 06/30/2025 (shown in percentages)

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.16		0.49		0.99		2.00		1.83		1.66		1.86					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	2.04	1.84	3.68	3.51	5.24	4.54	10.76	10.24	9.33	9.94	5.97	5.97	5.54	5.31		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	1.22	0.95	0.47	0.48	5.12	4.67	6.29	5.84	2.46	2.34	1.55	1.61	2.43	2.67		01/29/1997	0.90	0.90
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	1.54	1.54	1.23	1.21	4.03	4.02	6.11	6.08	2.56	2.55	-0.72	-0.73	1.77	1.76		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	1.65	1.54	1.49	1.21	4.27	4.02	6.67	6.08	3.67	2.55	0.18	-0.73	2.40	1.76		12/15/1998	0.34	0.34
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	3.35	2.95	6.72	6.63	7.15	7.16	11.68	11.37	11.11	11.28	8.66	8.74	7.22	7.37		10/03/2011	0.79	0.73
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	3.76	3.26	7.92	7.70	7.92	7.86	12.68	12.40	12.77	12.78	10.00	10.18	7.78	8.16		04/29/2005	0.79	0.74
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	4.08	3.56	9.03	8.65	8.77	8.29	13.84	13.28	14.28	14.08	11.36	11.33	8.61	8.78		10/03/2011	0.89	0.74
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	4.32	3.75	9.84	9.36	9.23	8.88	14.61	13.97	15.26	14.98	12.23	12.08	8.81	9.17		04/29/2005	0.85	0.76
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	4.42	3.87	10.28	9.54	9.31	8.71	14.83	14.10	15.67	15.37	12.38	12.42	9.02	9.38		10/03/2011	0.94	0.77
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	4.45	3.93	10.34	9.81	9.32	8.97	14.94	14.37	15.79	15.51	12.49	12.57	8.94	9.47		03/08/2010	0.91	0.79
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	4.49	3.96	10.38	9.83	9.39	8.85	15.01	14.36	15.79	15.54	12.45	12.55	8.97	9.52		02/09/2015	1.01	0.79
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	4.49	4.03	10.43	10.02	9.41	8.95	15.00	14.56	15.85	15.73					11.41	07/29/2020	1.06	0.78
Voya Solution 2070 Portfolio - Initial Class																	08/11/2025		
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	2.58	2.23	4.40	4.29	5.89	5.98	9.31	9.12	7.16	7.73	4.84	4.63	4.81	4.67		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	3.30	5.09	6.46	10.94	6.31	6.20	11.96	15.16	13.55	19.71	11.96	16.64	10.88	13.65		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	5.57	5.57	12.75	12.79	5.76	5.82	15.31	15.46	20.52	20.66	16.11	16.26	13.85	13.97		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I	SPXRE	5.28	5.09	9.18	10.94	5.58	6.20	15.17	15.16	18.99	19.71	17.82	16.64	12.98	13.65		12/31/1979	0.67	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	5.03	5.09	10.83	10.94	6.02	6.20	14.83	15.16	19.36	19.71	16.31	16.64	13.33	13.65		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	4.09	3.42	5.60	3.79	10.39	6.00	13.22	13.70	12.77	12.76	13.70	13.93	10.26	9.19		11/29/1988	0.72	0.72
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (13)	RS1000G	6.90	6.38	18.48	17.84	5.45	6.09	15.44	17.22	24.43	25.76	14.87	18.14	14.42	17.01		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	1.26	4.61	1.03	8.59	-1.01	0.44	7.61	9.91	9.72	11.31					8.23	12/16/2020	0.60	0.59
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	5.48	5.50	12.31	12.38	2.93	2.93	16.18	16.18	15.61	15.49	12.31	12.22	9.58	9.51		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.83	3.73	6.21	8.53	5.78	4.84	17.60	15.21	18.75	14.33	13.94	13.11	12.53	9.89		12/06/2000	0.59	0.59
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	3.67	3.60	12.20	12.71	18.41	17.88	18.12	17.83	14.16	13.92	10.40	10.20	6.46	6.18		04/30/2010	0.06	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	3.94	3.39	13.22	12.03	16.19	17.90	13.86	17.72	13.48	13.99	8.17	10.13	6.52	6.12		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Plan Balance By Investment - 08/31/2025					
Fund Name	**Fund Number**	**Asset Class**	**Balance**	**YTD Contributions**	**Percent**
American Funds EuroPacific Grw R6	1723	Global / International	$8,772,749.09	$299,714.48	3.41%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	$6,472,628.94	$160,694.54	2.51%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	$9,764,373.82	$231,791.67	3.79%
PGIM High Yield Fund Z	2482	Bonds	$959,982.16	$15,551.16	0.37%
PIMCO Real Return Fund A	1035	Bonds	$846,448.49	$31,667.36	0.33%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	$15,682,249.82	$277,522.04	6.09%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	$6,291,578.71	$174,715.07	2.44%
St Str US Bond Index SL Fd XIV	C925	Bonds	$1,140,397.88	$46,459.50	0.44%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	$5,775,839.06	$223,391.68	2.24%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	$1,440,645.93	$55,217.27	0.56%
Voya Fixed Account - 457/401	0043	Stability of Principal	$41,867,216.79	$0.00	16.26%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	$19,384,002.70	$1,263,630.69	7.53%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	$44,350,041.86	$499,794.59	17.22%
Voya Intermediate Bond Fund I	0238	Bonds	$9,520,113.39	$445,760.02	3.70%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	$24,338,147.60	$543,168.37	9.45%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	$0.00	$109,366.23	0.00%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	$1,007,003.98	$115,379.25	0.39%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	$4,361,506.48	$237,913.52	1.69%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	$821,782.50	$114,482.00	0.32%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	$3,761,606.74	$249,362.77	1.46%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	$852,669.15	$134,287.39	0.33%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	$1,948,620.58	$140,795.43	0.76%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	$842,353.48	$106,394.67	0.33%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	$315,341.39	$57,111.05	0.12%
Voya Solution Income Prt I	0767	Asset Allocation	$2,642,466.15	$13,985.61	1.03%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	$26,261,177.52	$493,829.94	10.20%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	$18,114,446.12	$386,125.85	7.03%
		TOTAL	**$257,535,390.33**	**$6,428,112.15**	**100%**

FARP PLAN

State of Rhode Island

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

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

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 8/31/2025 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	0.76	1.76	3.02		2.67		2.49		2.31		2.30	3/31/2012	n/a	n/a
		Current Rate: 3.00% | Guaranteed Rate 2.80%														
Vanguard Target Retirement 2020 Fund	VTWNX	1.70	4.44	8.46	8.50	27	8.98	54	5.38	57	6.62	40	6.24	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD		1.95	5.02	9.09	8.61		8.63		4.83		6.29					
Target-Date 2020 Median					7.95		8.99		5.43		6.58					
Target-Date 2020 Number of Funds					26		25		24		17					
Vanguard Target Retirement 2025 Fund	VTTVX	1.99	5.44	9.95	10.09	1	10.79	7	6.58	14	7.54	21	6.92	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD		2.02	5.36	9.54	9.02		9.25		5.35		6.81					
Target-Date 2025 Median					8.46		9.83		6.11		7.16					
Target-Date 2025 Number of Funds					32		30		28		23					
Vanguard Target Retirement 2030 Fund	VTHRX	2.17	6.09	10.82	11.03	3	12.02	5	7.55	19	8.27	24	7.11	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD		2.12	5.80	10.16	9.71		10.25		6.30		7.53					
Target-Date 2030 Median					9.27		10.92		7.01		7.79					
Target-Date 2030 Number of Funds					45		42		40		30					
Vanguard Target Retirement 2035 Fund	VTTHX	2.33	6.61	11.63	11.98	4	13.09	28	8.51	32	8.97	30	7.83	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD		2.28	6.42	11.04	10.81		11.69		7.71		8.38					
Target-Date 2035 Median					10.56		12.43		8.26		8.64					
Target-Date 2035 Number of Funds					43		40		38		31					
Vanguard Target Retirement 2040 Fund	VFORX	2.51	7.15	12.38	12.95	15	14.18	38	9.47	51	9.66	32	7.90	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD		2.47	7.14	12.09	12.16		13.26		9.17		9.15					
Target-Date 2040 Median					11.75		13.89		9.47		9.40					
Target-Date 2040 Number of Funds					43		40		38		30					
Vanguard Target Retirement 2045 Fund	VTIVX	2.69	7.67	13.14	13.85	16	15.23	39	10.39	44	10.23	28	8.60	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD		2.65	7.76	13.02	13.35		14.45		10.21		9.65					
Target-Date 2045 Median					12.79		14.97		10.33		9.86					
Target-Date 2045 Number of Funds					42		40		38		31					
Vanguard Target Retirement 2050 Fund	VFIFX	2.84	8.18	14.04	14.80	4	16.03	28	10.88	33	10.47	21	8.34	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD		2.76	8.14	13.62	14.05		15.03		10.67		9.84					
Target-Date 2050 Median					13.30		15.47		10.56		10.07					
Target-Date 2050 Number of Funds					43		40		38		30					

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

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 8/31/2025 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 Target Retirement 2055 Fund	**VFFVX**	2.85	8.19	14.04	14.80	9	16.03	31	10.88	40	10.47	22	10.60	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		2.82	8.27	13.90	14.27		15.14		10.74		9.84					
Target-Date 2055 Median					13.49		15.64		10.67		10.05					
Target-Date 2055 Number of Funds					42		40		38		30					
Vanguard Target Retirement 2060 Fund	**VTTSX**	2.87	8.20	14.05	14.78	11	16.03	37	10.88	42	10.46	35	10.46	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		2.84	8.29	14.03	14.29		15.11		10.70		9.78					
Target-Date 2060 Median					13.51		15.68		10.76		10.38					
Target-Date 2060 Number of Funds					42		40		37		16					
Vanguard Target Retirement 2065 Fund	**VLXVX**	2.87	8.21	14.07	14.76	15	16.03	45	10.90	56			10.23	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		2.86	8.29	14.12	14.27		15.03		10.63							
Target-Date 2065+ Median					13.86		15.83		10.97							
Target-Date 2065+ Number of Funds					49		35		20							
Vanguard Target Retirement 2070 Fund	**VSVNX**	2.87	8.21	14.06	14.76	13	16.04	41					15.67	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		2.86	8.29	14.12	14.27		15.03									
Target-Date 2065+ Median					13.86		15.83									
Target-Date 2065+ Number of Funds					49		35									
Vanguard Target Retirement Income Fund	**VTINX**	1.60	4.02	7.92	7.91	18	7.75	48	4.07	46	5.06	41	5.16	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		1.87	4.58	8.55	8.41		8.19		4.98		5.47					
Target-Date Retirement Median					7.06		7.65		4.06		4.91					
Target-Date Retirement Number of Funds					32		30		29		23					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 8/31/2025

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
VANGUARD TARGET RETIRE 2020	Multi-Asset	$1,666,798.84	28.2%
VANGUARD TARGET RETIRE 2060	Multi-Asset	$842,422.87	14.2%
VANGUARD TARGET RETIRE 2065	Multi-Asset	$712,602.43	12.0%
VANGUARD TARGET RETIRE 2070	Multi-Asset	$496,375.84	8.4%
VANGUARD TARGET RETIRE 2055	Multi-Asset	$421,247.22	7.1%
VANGUARD TARGET RETIRE 2030	Multi-Asset	$381,680.23	6.4%
VANGUARD TARGET RETIRE 2050	Multi-Asset	$323,126.01	5.5%
VANGUARD TARGET RETIRE 2025	Multi-Asset	$307,232.68	5.2%
VANGUARD TARGET RETIRE 2040	Multi-Asset	$266,325.49	4.5%
VANGUARD TARGET RETIRE 2035	Multi-Asset	$238,786.44	4.0%
VANGUARD TARGET RETIRE 2045	Multi-Asset	$214,638.15	3.6%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	$40,177.26	0.7%
TIAA STABLE VALUE	Guaranteed	$6,406.23	0.1%
FICA Retirement Income Security Plan Total		**$5,917,819.69**	

^ 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 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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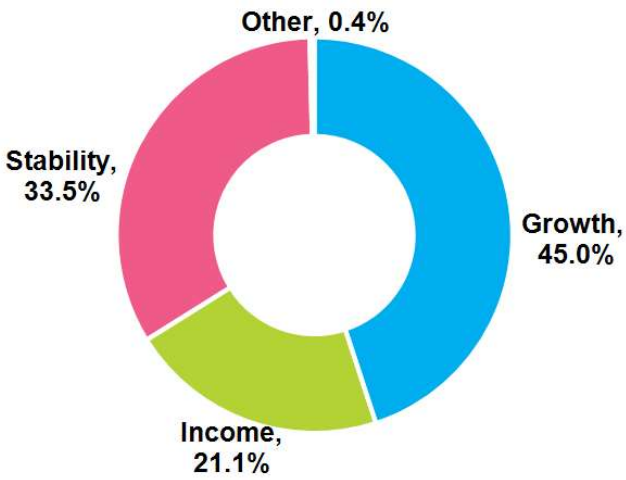
OPEB TRUST

TOTAL FUND OVERVIEW

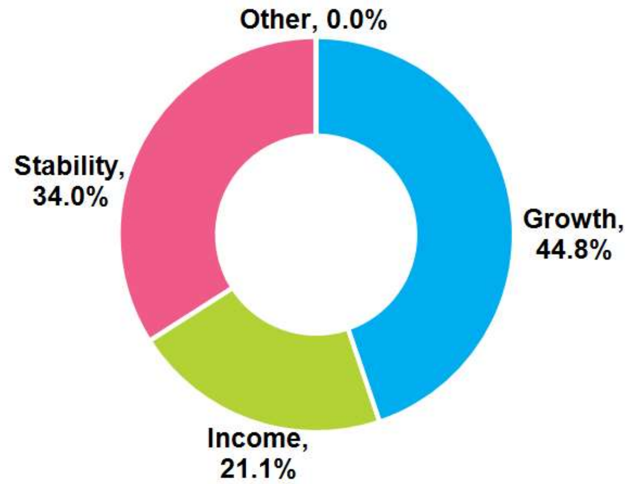
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 346,812,628	45.0%	44.8%	45.0%	0.0%	-0.2%
Income	$ 163,075,613	21.1%	21.1%	21.0%	0.1%	0.1%
Stability	$ 258,307,671	33.5%	34.0%	34.0%	-0.5%	0.0%
Other	$ 2,969,412	0.4%	0.0%	0.0%	0.4%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Asset Class Performance Summary											
	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**771,165,324**	**100.00**	**1.82**	**2.49**	**9.15**	**9.96**	**11.15**	**7.85**	**9.40**	**9.12**	**May-11**
OPEB Custom Blend			*1.72*	*2.43*	*8.55*	*9.91*	*9.85*	*7.10*	*9.09*	*8.54*	
OPEB Public Growth	**332,385,910**	**43.10**	**2.52**	**3.92**	**14.35**	**15.98**	**--**	**--**	**--**	**20.60**	**Jan-23**
MSCI AC World Index (Net)			*2.47*	*3.86*	*14.30*	*15.79*	*--*	*--*	*--*	*20.41*	
OPEB Private Growth	**14,426,718**	**1.87**	**3.86**	**4.03**	**7.25**	**9.54**	**--**	**--**	**--**	**6.40**	**Jan-23**
OPEB Private Growth BM			*4.36*	*4.60*	*6.71*	*9.73*	*--*	*--*	*--*	*5.22*	
OPEB Total Income	**163,075,613**	**21.15**	**1.46**	**2.03**	**5.53**	**8.39**	**--**	**--**	**--**	**11.14**	**Jan-23**
OPEB Total Income BM			*0.97*	*1.64*	*4.69*	*8.92*	*--*	*--*	*--*	*12.16*	
OPEB Tot Inflation Protection	**32,123,223**	**4.17**	**0.14**	**0.85**	**3.36**	**4.76**	**--**	**--**	**--**	**-0.89**	**Jan-23**
OPEB Inflation Protecton BM			*0.06*	*0.98*	*2.81*	*5.14*	*--*	*--*	*--*	*0.90*	
OPEB Total Volatility	**226,184,448**	**29.33**	**1.19**	**0.93**	**4.97**	**3.15**	**--**	**--**	**--**	**4.49**	**Jan-23**
Blmbg. U.S. Aggregate Index			*1.20*	*0.93*	*4.99*	*3.14*	*--*	*--*	*--*	*4.40*	

MANAGER PERFORMANCE

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**771,165,324**	**100.00**	**1.82**	**2.49**	**9.15**	**9.96**	**11.15**	**7.85**	**9.40**	**9.12**	**May-11**
OPEB Custom Blend			*1.72*	*2.43*	*8.55*	*9.91*	*9.85*	*7.10*	*9.09*	*8.54*	
OPEB Total Growth	**346,812,628**	**44.97**	**2.57**	**3.92**	**14.08**	**15.77**	**--**	**--**	**--**	**20.30**	**Jan-23**
OPEB Total Growth BM			*2.68*	*3.94*	*13.47*	*15.17*	*--*	*--*	*--*	*18.71*	
OPEB Public Growth	**332,385,910**	**43.10**	**2.52**	**3.92**	**14.35**	**15.98**	**--**	**--**	**--**	**20.60**	**Jan-23**
MSCI AC World Index (Net)			*2.47*	*3.86*	*14.30*	*15.79*	*--*	*--*	*--*	*20.41*	
OPEB SSIM MSCI ACWI ex Russia	332,385,910	43.10	2.52	3.92	14.62	16.33	--	--	--	21.01	Nov-22
MSCI AC World Index (Net)			*2.47*	*3.86*	*14.30*	*15.79*	*--*	*--*	*--*	*20.56*	
OPEB Private Growth	**14,426,718**	**1.87**	**3.86**	**4.03**	**7.25**	**9.54**	**--**	**--**	**--**	**6.40**	**Jan-23**
OPEB Private Growth BM			*4.36*	*4.60*	*6.71*	*9.73*	*--*	*--*	*--*	*5.22*	

Trailing Net Performance | As of August 31, 2025

	Market Value ($)	% of Portfolio	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	**163,075,613**	**21.15**	**1.46**	**2.03**	**5.53**	**8.39**	**--**	**--**	**--**	**11.14**	**Jan-23**
OPEB Total Income BM			*0.97*	*1.64*	*4.69*	*8.92*	*--*	*--*	*--*	*12.16*	
OPEB Liquid Credit	95,833,448	12.43	1.28	1.78	6.30	8.26	--	--	--	10.49	Nov-22
*ICE BofAML US High Yield TR**			*1.23*	*1.64*	*6.30*	*8.23*	*--*	*--*	*--*	*10.34*	
OPEB Private Credit	8,407,260	1.09	3.53	3.78	9.22	11.84	--	--	--	9.34	Oct-22
Cambridge Assoc Sen Debt 1Qlag			*3.53*	*3.77*	*5.91*	*11.13*	*--*	*--*	*--*	*9.55*	
OPEB NB Index Fund	30,283,070	3.93	1.76	3.18	5.44	9.49	--	--	--	9.92	Dec-22
CBOE PutWrite Index			*1.65*	*2.87*	*2.47*	*8.11*	*--*	*--*	*--*	*12.26*	
OPEB CLO Aggregate	**28,551,834**	**3.70**	**1.15**	**1.21**	**2.37**	**6.72**	**--**	**--**	**--**	**11.45**	**Dec-22**
JP Morgan CLOIE BB Index			*0.96*	*2.41*	*6.93*	*13.27*	*--*	*--*	*--*	*18.85*	
OPEB Sycamore Tree CLO Fund	14,235,001	1.85	3.07	3.07	2.38	6.11	--	--	--	9.50	Dec-22
OPEB Neuberger CLO Total	14,316,833	1.86	-0.69	-0.57	2.46	7.51	--	--	--	13.71	Dec-22
OPEB Tot Inflation Protection	**32,123,223**	**4.17**	**0.14**	**0.85**	**3.36**	**4.76**	**--**	**--**	**--**	**-0.89**	**Jan-23**
OPEB Inflation Protecton BM			*0.06*	*0.98*	*2.81*	*5.14*	*--*	*--*	*--*	*0.90*	
OPEB Core Real Estate	19,597,562	2.54	0.15	0.19	1.78	2.35	-3.13	--	--	-3.13	Sep-22
OPEB Private Real Assets ex RE	12,525,661	1.62	0.11	1.95	6.15	9.20	--	--	--	5.78	Apr-23
OPEB Total Volatility	**226,184,448**	**29.33**	**1.19**	**0.93**	**4.97**	**3.15**	**--**	**--**	**--**	**4.49**	**Jan-23**
Blmbg. U.S. Aggregate Index			*1.20*	*0.93*	*4.99*	*3.14*	*--*	*--*	*--*	*4.40*	
OPEB Total Stability	**258,307,671**	**33.50**	**1.06**	**0.91**	**4.79**	**3.34**	**--**	**--**	**--**	**3.93**	**Jan-23**
OPEB Total Stability BM			*0.93*	*0.94*	*4.48*	*3.63*	*--*	*--*	*--*	*3.61*	
RI OPEB SSIM Bloomberg Barclay	226,184,448	29.33	1.19	0.93	4.97	3.15	3.03	--	--	-0.59	Nov-20
Blmbg. U.S. Aggregate Index			*1.20*	*0.93*	*4.99*	*3.14*	*3.02*	*--*	*--*	*-0.60*	
OPEB Operating Cash	1,966,984	0.26	0.36	0.72	2.86	4.45	4.91	--	--	4.91	Sep-22
OPEB Russell Overlay	1,002,428	0.13	-0.01	-0.01	0.03	0.01	--	--	--	-0.06	Jan-23

Appendix

Disclaimer, Glossary, and Notes

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

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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%.

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

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

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.