



# MONTHLY PERFORMANCE REPORT

EMPLOYEES' RETIREMENT SYSTEM  
OF THE STATE OF RHODE ISLAND

JULY 31, 2025

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



# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**James A. Diossa**  
General Treasurer

## **RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Friday, August 22<sup>nd</sup>, 2025, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (879 2537 3617); link: [(bit.ly/3UVAvlc)].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held July 30<sup>th</sup>, 2025
- Private Equity Investment Recommendation, Arlington Capital Partners VII <sup>1</sup>
  - Peter Coleman, Investment Staff
  - Malcolm Little, Arlington
  - Tom Lynch and George Bumeder, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

### **POSTED ON AUGUST 19, 2025**

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



**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, 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](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.

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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 (VVOX) 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

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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; and (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.

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## **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**

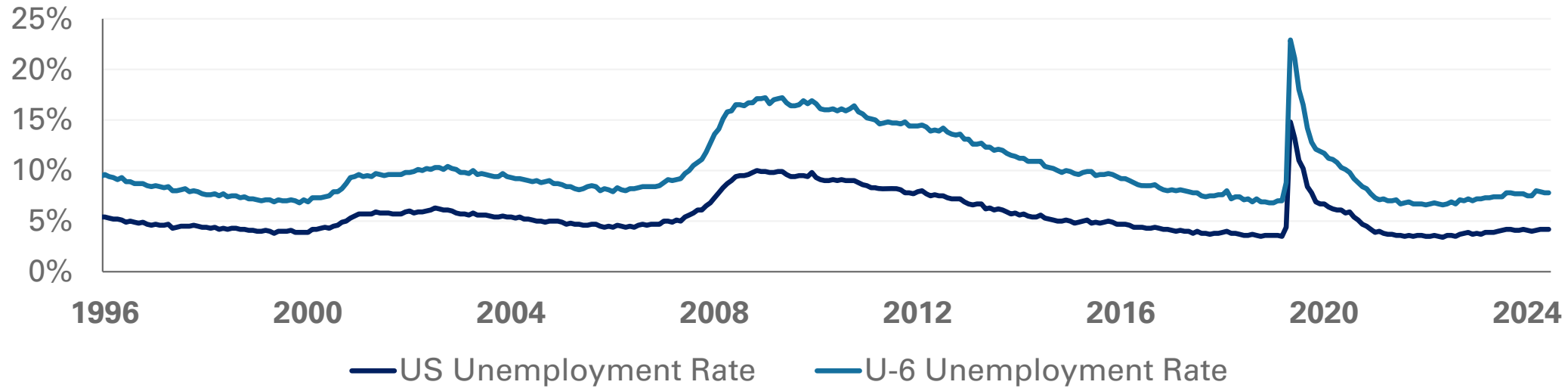
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# MARKET OVERVIEW

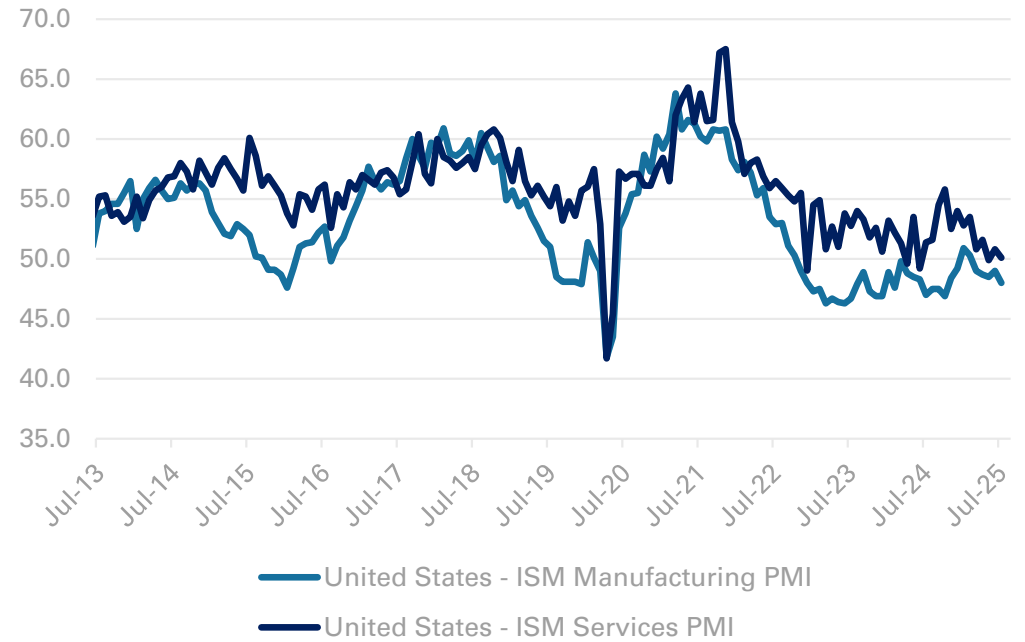
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT

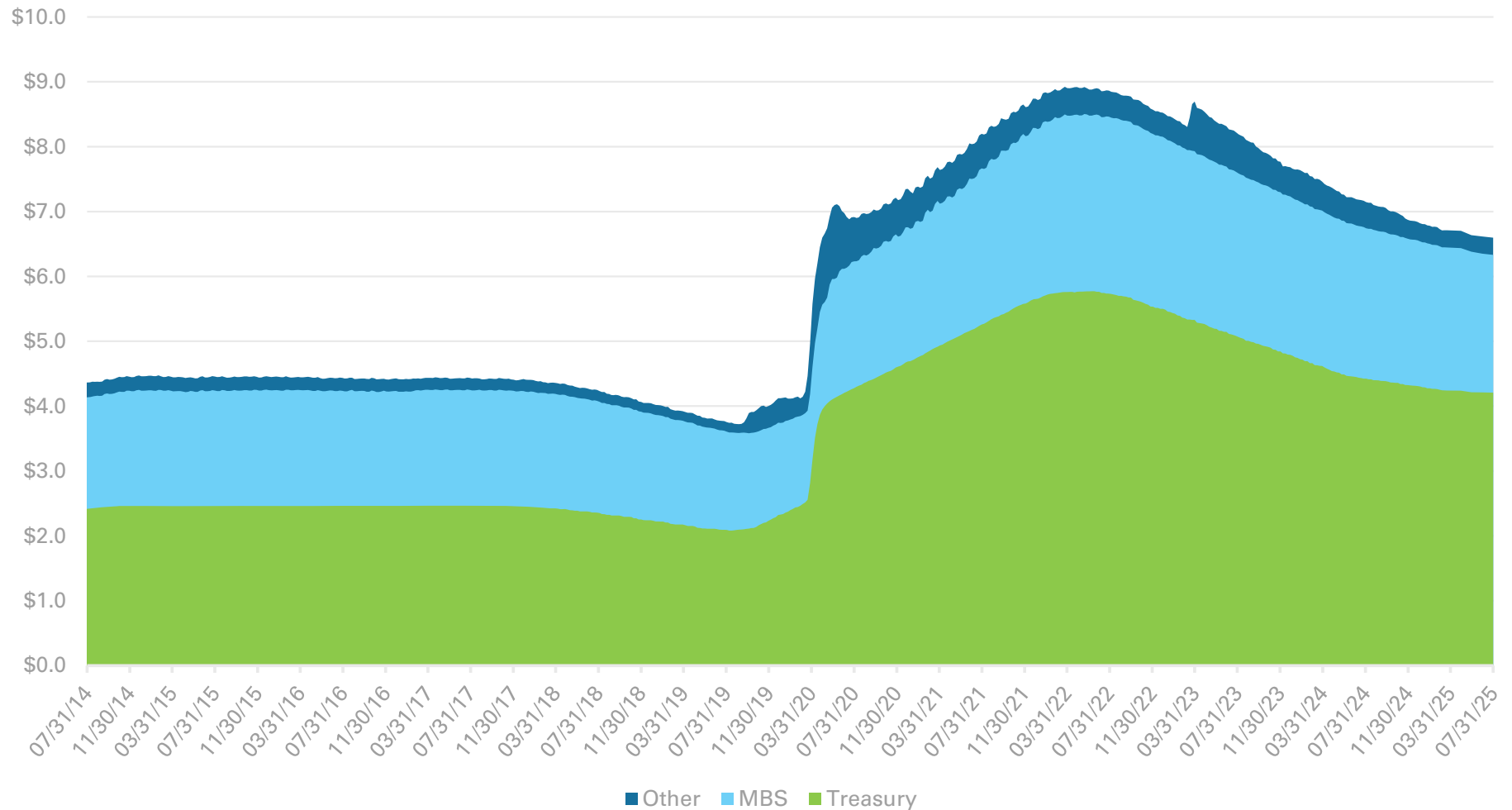


## ISM REPORT OF BUSINESS



# FEDERAL RESERVE: BALANCE SHEET

SOURCE: FACTSET





# BENCHMARK TRAILING PERFORMANCE

Equity						
	Jul-25	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	2.2%	8.1%	15.7%	16.4%	15.2%	13.0%
MSCI USA Min. Vol.	-1.3%	4.8%	7.8%	9.2%	9.2%	9.7%
MSCI ACWI	1.4%	11.5%	15.9%	15.3%	12.8%	10.0%
MSCI ACWI ex-US	-0.3%	17.6%	14.7%	12.6%	9.1%	6.1%
MSCI ACWI ex-US Min. Vol.	-1.3%	13.2%	12.9%	9.8%	7.2%	5.5%
MSCI World	1.3%	10.9%	15.7%	15.8%	13.8%	10.6%
MSCI EM	1.9%	17.5%	17.2%	10.5%	5.4%	5.8%

Credit						
	Jul-25	YTD	1 YR	3 YR	5 YR	10 YR
BBG US Agg	-0.3%	3.7%	3.4%	1.6%	-1.1%	1.7%
BBG US HY	0.5%	5.0%	8.7%	8.0%	5.1%	5.5%
BBG Long Treasuries	-0.9%	2.1%	-2.8%	-4.8%	-9.1%	-0.3%
JPM EMBI Glob Div (EMD Hard Currency)	1.3%	7.0%	9.3%	8.3%	1.3%	3.6%
JPM GBI-EM Glob Div (EMD Local Currency)	-0.8%	11.4%	10.4%	8.1%	1.1%	2.3%

Real Assets						
	Jul-25	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.5%	5.0%	9.7%	-1.4%	11.3%	3.1%
Alerian Midstream Index	-1.3%	3.7%	24.4%	18.6%	25.9%	8.0%
NAREIT Composite Index	-1.0%	0.9%	0.9%	0.2%	5.7%	5.8%

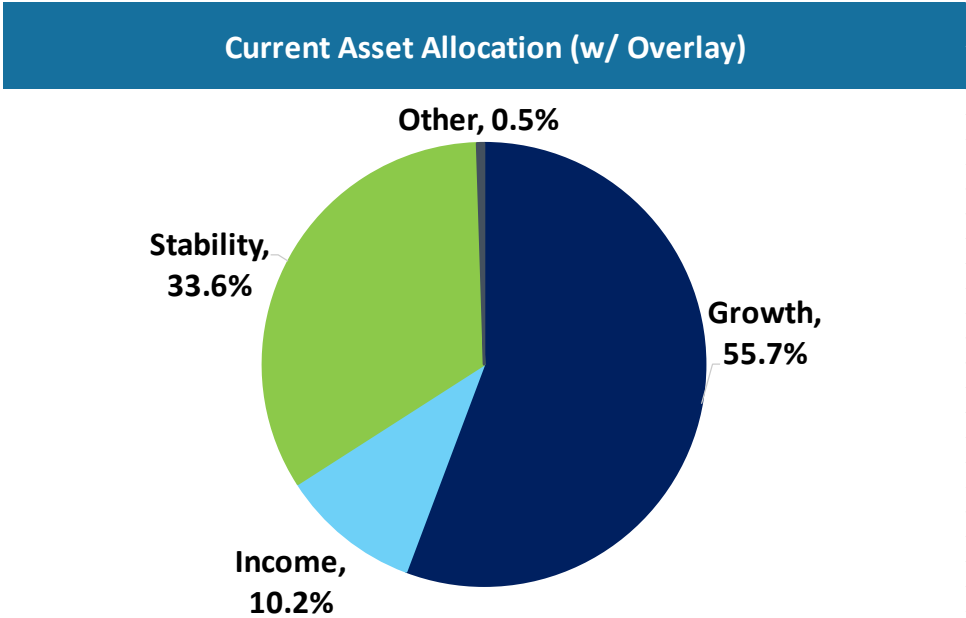
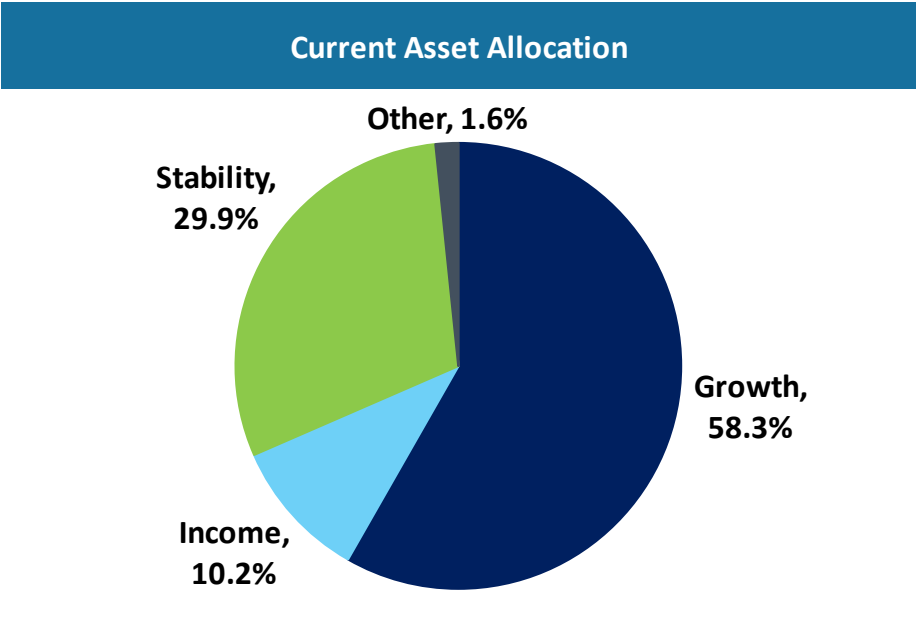
# TOTAL FUND OVERVIEW

NEPC, LLC

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# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
<div></div> Growth	\$7,065,170,902	58.3%	55.7%	55.0%	3.3%	0.7%
<div></div> Income	\$1,237,925,483	10.2%	10.2%	12.0%	-1.8%	-1.8%
<div></div> Stability	\$3,625,498,362	29.9%	33.6%	33.0%	-3.1%	0.6%
<div></div> Other	\$198,955,388	1.6%	0.5%	0.0%	1.6%	0.5%



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy	Wtd. Actual	Wtd. Index	Excess	Selection	Allocation	Interaction	Total
	Weights	Return	Return	Return	Effect	Effect	Effect	Effects
Global Equity	40.00%	16.00%	15.87%	0.12%	0.04%	-0.16%	-0.01%	-0.12%
Private Growth	15.00%	4.67%	3.74%	0.93%	0.13%	-0.21%	0.05%	-0.03%
Income	12.00%	8.18%	8.79%	-0.61%	-0.05%	0.05%	-0.02%	-0.02%
Crisis Protection	10.00%	-13.75%	-16.52%	2.76%	0.24%	-0.30%	0.05%	-0.01%
Inflation Protection	8.00%	4.30%	4.36%	-0.05%	-0.01%	0.00%	0.00%	0.00%
Volatility Protection	15.00%	8.07%	5.63%	2.44%	0.52%	0.13%	-0.17%	0.48%
Other*		0.19%						
State of Rhode Island Total Plan	100.00%	7.90%	7.63%	0.26%	0.86%	-0.49%	-0.11%	0.26%

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

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

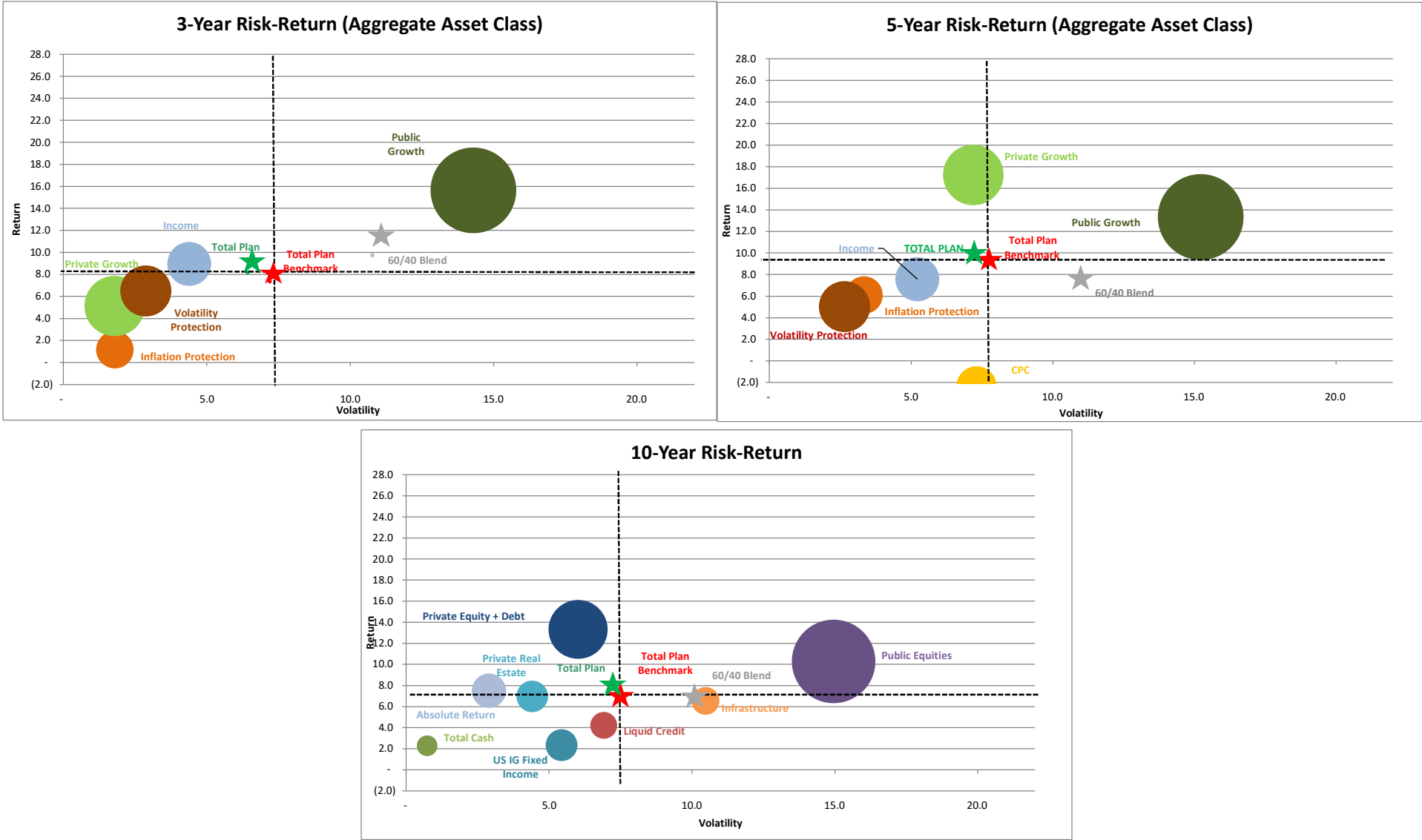
**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall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

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

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



Bubble-Size Scaled based on Current Allocations



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>12,127,550,135</b>	<b>100.00</b>	<b>100.00</b>	<b>0.42</b>	<b>5.40</b>	<b>7.71</b>	<b>8.18</b>	<b>9.45</b>	<b>7.93</b>	<b>8.28</b>	<b>6.05</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				0.48	4.98	7.51	7.32	8.77	7.29	7.90	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				0.71	8.46	10.83	9.75	7.22	6.86	7.15	5.58	
<b>Global Equity</b>	<b>4,718,415,842</b>	<b>38.91</b>	<b>40.00</b>	<b>1.26</b>	<b>11.85</b>	<b>16.00</b>	<b>15.65</b>	<b>13.34</b>	<b>10.30</b>	<b>10.76</b>	<b>6.55</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				1.36	11.54	15.87	15.25	12.79	10.05	10.16	6.18	
<b>Private Growth</b>	<b>2,346,755,061</b>	<b>19.35</b>	<b>15.00</b>	<b>-0.30</b>	<b>2.11</b>	<b>4.67</b>	<b>5.12</b>	<b>17.25</b>	-	-	<b>14.84</b>	<b>Jul-17</b>
Private Growth Allocation Index				-0.30	0.83	4.03	0.65	12.71	-	-	10.76	
Private Growth Custom Benchmark				-0.30	0.74	3.74	0.38	12.13	-	-	10.43	
<b>Income</b>	<b>1,237,925,483</b>	<b>10.21</b>	<b>12.00</b>	<b>0.77</b>	<b>3.70</b>	<b>8.18</b>	<b>8.95</b>	<b>7.57</b>	-	-	<b>5.15</b>	<b>Jul-17</b>
Income Allocation Index				0.82	3.38	8.62	9.61	8.73	-	-	5.23	
Income Custom Benchmark				0.71	3.62	8.79	9.56	8.76	-	-	5.80	
<b>Crisis Protection</b>	<b>1,049,657,498</b>	<b>8.66</b>	<b>10.00</b>	<b>-1.09</b>	<b>-7.52</b>	<b>-13.75</b>	<b>-5.38</b>	<b>-2.36</b>	-	-	<b>1.08</b>	<b>Jun-17</b>
CPC Custom Benchmark				-1.83	-10.67	-16.52	-10.83	-5.15	-	-	-	
<b>Inflation Protection</b>	<b>903,642,809</b>	<b>7.45</b>	<b>8.00</b>	<b>0.26</b>	<b>2.50</b>	<b>4.30</b>	<b>1.16</b>	<b>6.10</b>	-	-	<b>6.17</b>	<b>Jul-17</b>
Inflation Protection Allocation Index				0.34	2.72	5.93	2.51	6.27	-	-	5.94	
Inflation Protection Custom Benchmark				0.23	2.05	4.36	1.20	5.68	-	-	5.47	
<b>Volatility Protection</b>	<b>1,672,198,056</b>	<b>13.79</b>	<b>15.00</b>	<b>0.24</b>	<b>4.77</b>	<b>8.07</b>	<b>6.50</b>	<b>5.02</b>	-	-	<b>5.31</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				0.39	3.73	5.63	4.46	2.70	-	-	3.14	

- July's investment gain/loss for the ERSRI was \$50,636,928
- Last 12 months' investment gain/loss for the ERSRI was \$873,955,731
- Fiscal Year ends June 30th



# MANAGER PERFORMANCE

NEPC, LLC

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# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>12,127,550,135</b>	<b>100.00</b>	<b>100.00</b>	<b>0.42</b>	<b>5.40</b>	<b>7.71</b>	<b>8.18</b>	<b>9.45</b>	<b>7.93</b>	<b>8.28</b>	<b>6.05</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				0.48	4.98	7.51	7.32	8.77	7.29	7.90	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				0.71	8.46	10.83	9.75	7.22	6.86	7.15	5.58	
<b>Growth</b>	<b>7,065,170,902</b>	<b>58.26</b>	<b>55.00</b>	<b>0.74</b>	<b>8.47</b>	<b>12.08</b>	<b>11.98</b>	<b>13.97</b>	<b>-</b>	<b>-</b>	<b>11.66</b>	<b>Jul-17</b>
Growth Allocation index				0.81	7.62	11.58	10.04	12.15	-	-	10.39	
Growth Composite Benchmark				0.90	9.00	13.02	11.35	13.03	-	-	11.14	
<b>Global Equity</b>	<b>4,718,415,842</b>	<b>38.91</b>	<b>40.00</b>	<b>1.26</b>	<b>11.85</b>	<b>16.00</b>	<b>15.65</b>	<b>13.34</b>	<b>10.30</b>	<b>10.76</b>	<b>6.55</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				1.36	11.54	15.87	15.25	12.79	10.05	10.16	6.18	
SSGA Russell 3000 Index	1,903,767,780	15.70		2.19	8.04	15.62	16.29	15.18	13.07	-	14.19	Nov-12
Russell 3000 Index				2.20	8.08	15.68	16.42	15.19	13.02	-	14.15	
SSGA MSCI EAFE Index	596,682,388	4.92		-1.39	18.14	13.17	13.84	10.68	6.48	-	7.69	Sep-12
MSCI EAFE (Net)				-1.40	17.77	12.77	13.57	10.34	6.14	-	7.37	
SSGA MSCI Canada Index	77,883,695	0.64		0.36	16.27	22.24	13.01	14.27	9.16	-	7.21	Sep-12
MSCI Canada (Net)				0.31	15.83	21.45	12.15	13.38	8.36	-	6.44	
SSGA Emerging Market Index	502,161,440	4.14		2.03	17.46	16.89	10.13	5.14	5.58	-	4.40	Sep-12
MSCI Emerging Markets (Net)				1.95	17.51	17.18	10.50	5.40	5.77	-	4.62	
SSGA QVM	1,637,910,356	13.51		1.00	12.31	16.68	17.28	15.09	-	-	12.49	Oct-15
MSCI World Index (Net)				1.29	10.88	15.72	15.83	13.78	-	-	11.99	
<b>Private Growth</b>	<b>2,346,755,061</b>	<b>19.35</b>	<b>15.00</b>	<b>-0.30</b>	<b>2.11</b>	<b>4.67</b>	<b>5.12</b>	<b>17.25</b>	<b>-</b>	<b>-</b>	<b>14.84</b>	<b>Jul-17</b>
Private Growth Allocation Index				-0.30	0.83	4.03	0.65	12.71	-	-	10.76	
Private Growth Custom Benchmark				-0.30	0.74	3.74	0.38	12.13	-	-	10.43	
<b>Private Equity</b>	<b>2,048,776,963</b>	<b>16.89</b>	<b>12.50</b>	<b>-0.29</b>	<b>2.49</b>	<b>5.30</b>	<b>6.13</b>	<b>19.09</b>	<b>14.96</b>	<b>13.91</b>	<b>10.72</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				-0.29	1.05	4.81	1.26	15.28	13.31	13.82	14.82	
<b>Non-Core Real Estate</b>	<b>297,978,097</b>	<b>2.46</b>	<b>2.50</b>	<b>-0.32</b>	<b>-0.35</b>	<b>0.49</b>	<b>-1.81</b>	<b>9.54</b>	<b>-</b>	<b>-</b>	<b>9.93</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				-0.32	-0.79	-1.51	-4.03	4.06	-	-	5.63	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,237,925,483</b>	<b>10.21</b>	<b>12.00</b>	<b>0.77</b>	<b>3.70</b>	<b>8.18</b>	<b>8.95</b>	<b>7.57</b>	-	-	<b>5.15</b>	<b>Jul-17</b>
Income Allocation Index				0.82	3.38	8.62	9.61	8.73	-	-	5.23	
Income Custom Benchmark				0.71	3.62	8.79	9.56	8.76	-	-	5.80	
<b>Equity Options</b>	<b>215,698,192</b>	<b>1.78</b>	<b>2.00</b>	<b>1.40</b>	<b>3.61</b>	<b>7.89</b>	<b>9.25</b>	<b>9.39</b>	-	-	<b>8.10</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				1.20	0.80	8.89	9.34	11.21	-	-	8.63	
Neuberger Berman US Equity Index Putwrite Fund LLC	215,698,192	1.78		1.40	3.61	7.89	9.25	9.39	-	-	8.10	Feb-20
<b>Liquid Credit</b>	<b>484,454,029</b>	<b>3.99</b>	<b>5.00</b>	<b>0.78</b>	<b>5.70</b>	<b>10.07</b>	<b>7.87</b>	<b>4.68</b>	<b>4.22</b>	-	<b>3.91</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				0.41	5.01	8.63	7.95	5.09	4.54	-	4.39	
PIMCO	188,716,455	1.56		0.38	4.92	8.21	8.28	4.67	4.36	-	4.08	May-13
Loomis Sayles	186,194,977	1.54		0.64	4.73	8.30	7.52	4.68	-	-	4.17	Nov-18
Advent US Balanced	109,542,563	0.90		1.71	9.41	17.84	9.04	-	-	-	10.86	Jul-22
<b>CLO Mezz/Equity</b>	<b>232,918,546</b>	<b>1.92</b>	<b>2.00</b>	<b>0.62</b>	<b>0.42</b>	<b>5.65</b>	<b>12.81</b>	-	-	-	<b>9.75</b>	<b>Aug-21</b>
JPM CLO BB Index (CLOIE)				1.44	5.91	12.24	17.09	-	-	-	11.61	
Neuberger CLO Equity Mezzanine	90,074,036	0.74		1.33	-3.28	3.60	14.81	-	-	-	9.56	Jul-21
Sycamore Tree CLO Fund	142,844,510	1.18		0.18	-0.33	3.35	9.21	-	-	-	8.03	Aug-21
<b>Private Credit</b>	<b>304,850,972</b>	<b>2.51</b>	<b>3.00</b>	<b>0.42</b>	<b>3.07</b>	<b>7.20</b>	<b>7.01</b>	<b>8.60</b>	-	-	<b>5.79</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.42	1.65	6.53	6.52	8.27	-	-	8.00	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,625,498,362</b>	<b>29.89</b>	<b>33.00</b>	<b>-0.13</b>	<b>0.49</b>	<b>0.28</b>	<b>1.61</b>	<b>3.02</b>	<b>-</b>	<b>-</b>	<b>4.27</b>	<b>Jul-17</b>
Stability Custom Benchmark				-0.32	-1.10	-1.72	-0.18	1.62	-	-	2.66	
Stability Allocation Index				-0.26	-0.80	-1.10	-0.66	1.24	-	-	2.43	
<b>Crisis Protection</b>	<b>1,049,657,498</b>	<b>8.66</b>	<b>10.00</b>	<b>-1.09</b>	<b>-7.52</b>	<b>-13.75</b>	<b>-5.38</b>	<b>-2.36</b>	<b>-</b>	<b>-</b>	<b>1.08</b>	<b>Jun-17</b>
CPC Custom Benchmark				-1.83	-10.67	-16.52	-10.83	-5.15	-	-	-	
<b>Treasury Duration</b>	<b>531,037,495</b>	<b>4.38</b>	<b>5.00</b>	<b>-0.97</b>	<b>2.13</b>	<b>-2.54</b>	<b>-5.44</b>	<b>-9.40</b>	<b>-</b>	<b>-</b>	<b>-1.53</b>	<b>Jun-17</b>
Bloomberg US Treasury Long TR				-0.90	2.15	-2.83	-4.82	-9.14	-	-	-1.13	
<b>Systematic Trend</b>	<b>518,620,003</b>	<b>4.28</b>	<b>5.00</b>	<b>-1.22</b>	<b>-16.29</b>	<b>-23.73</b>	<b>-6.21</b>	<b>3.83</b>	<b>-</b>	<b>-</b>	<b>2.65</b>	<b>Jun-17</b>
Credit Suisse Liquid Alt Beta				-2.75	-22.93	-29.66	-17.91	-2.83	-	-	-4.27	
Aspect Capital	174,242,139	1.44		-2.22	-15.93	-23.05	-2.44	5.14	-	-	2.83	Nov-17
Credit Suisse	167,201,953	1.38		-2.03	-21.28	-27.53	-10.84	3.14	-	-	0.60	Jun-17
Crabel Capital	177,175,910	1.46		0.78	-10.89	-21.40	-5.64	2.96	-	-	3.80	Jun-17
<b>Inflation Protection</b>	<b>903,642,809</b>	<b>7.45</b>	<b>8.00</b>	<b>0.26</b>	<b>2.50</b>	<b>4.30</b>	<b>1.16</b>	<b>6.10</b>	<b>-</b>	<b>-</b>	<b>6.17</b>	<b>Jul-17</b>
Inflation Protection Allocation				0.34	2.72	5.93	2.51	6.27	-	-	5.94	
Inflation Protection Custom Benchmark				0.23	2.05	4.36	1.20	5.68	-	-	5.47	
<b>Core Real Estate</b>	<b>381,106,731</b>	<b>3.14</b>	<b>4.00</b>	<b>0.03</b>	<b>1.63</b>	<b>1.77</b>	<b>-3.11</b>	<b>4.36</b>	<b>-</b>	<b>-</b>	<b>4.63</b>	<b>Jul-17</b>
NFI-ODCE BM 2				0.03	1.85	1.20	-5.06	2.02	-	-	3.40	
<b>Private Real Assets (ex-Real Estate)</b>	<b>522,536,078</b>	<b>4.31</b>	<b>4.00</b>	<b>0.44</b>	<b>3.18</b>	<b>6.29</b>	<b>5.64</b>	<b>10.05</b>	<b>10.86</b>	<b>-</b>	<b>9.98</b>	<b>Mar-15</b>
Private Real Assets (ex-Real Estate) Custom BM				0.44	2.23	7.55	7.61	11.36	11.22	-	10.71	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,672,198,056</b>	<b>13.79</b>	<b>15.00</b>	<b>0.24</b>	<b>4.77</b>	<b>8.07</b>	<b>6.50</b>	<b>5.02</b>	-	-	<b>5.31</b>	<b>Jul-17</b>
Volatility Protection Custom Benchmark				0.39	3.73	5.63	4.46	2.70	-	-	3.14	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>680,264,557</b>	<b>5.61</b>	<b>6.50</b>	<b>-0.16</b>	<b>4.33</b>	<b>5.20</b>	<b>3.10</b>	<b>0.15</b>	-	-	<b>0.83</b>	<b>Jun-20</b>
IG Fixed Income (ex-Treas) BM				-0.16	4.03	4.00	2.27	-0.84	-	-	-0.41	
Fidelity Corporate Bonds	346,656,459	2.86		0.10	4.76	5.25	3.78	-0.08	-	-	1.06	Jun-20
Loomis Securitized Bond	333,608,098	2.75		-0.42	3.88	5.03	2.41	0.37	-	-	0.57	Jun-20
<b>Absolute Return</b>	<b>794,754,009</b>	<b>6.55</b>	<b>6.50</b>	<b>0.63</b>	<b>5.76</b>	<b>11.38</b>	<b>9.69</b>	<b>10.10</b>	-	-	<b>9.01</b>	<b>Jul-17</b>
HFRI Fund of Funds Composite Index				0.90	3.71	7.44	6.50	5.88	-	-	4.74	
<b>Cash</b>	<b>197,167,474</b>	<b>1.63</b>	<b>2.00</b>	<b>0.07</b>	<b>2.37</b>	<b>4.64</b>	<b>4.93</b>	<b>2.88</b>	-	-	<b>2.54</b>	<b>Feb-17</b>
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.30	2.37	4.58	4.51	2.66	-	-	2.30	
<b>Other</b>	<b>198,955,388</b>	<b>1.64</b>	<b>0.00</b>	<b>0.06</b>	<b>2.38</b>	<b>3.49</b>	<b>5.76</b>	<b>3.62</b>	<b>2.26</b>	-	<b>1.90</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>51,068,777</b>	<b>0.42</b>	<b>0.00</b>	<b>-0.39</b>	<b>10.37</b>	<b>10.53</b>	<b>18.48</b>	<b>15.13</b>	<b>13.68</b>	<b>14.06</b>	<b>1.53</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>93,807,437</b>	<b>0.77</b>	<b>0.00</b>	<b>0.29</b>	<b>2.40</b>	<b>4.31</b>	<b>4.88</b>	<b>3.04</b>	-	-	<b>2.83</b>	<b>Jul-17</b>
90 Day U.S. Treasury Bill				0.35	2.43	4.57	4.66	2.83	-	-	2.41	
<b>Russell Overlay Fund</b>	<b>54,079,174</b>	<b>0.45</b>	<b>0.00</b>	<b>-0.06</b>	<b>-0.01</b>	<b>-0.17</b>	<b>-0.19</b>	<b>-0.26</b>	<b>-0.06</b>	<b>-0.09</b>	<b>-0.07</b>	<b>Sep-08</b>

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding.
- Fiscal Year end is June 30th.
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index.
- Run date for this report is 9/9/2025

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Past performance is no guarantee of future results.

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

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

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

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

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

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



# **ASSET ALLOCATION**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**James Diosa**  
General Treasurer

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

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

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

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

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

Asset Class		
<b>Grand Total</b>		<b>12,121,167,647</b>
CASH EQUIVALENT*		475,264,374
GLOBAL PUBLIC EQUITY		4,709,325,581
EQUITY OPTIONS		215,691,755
CREDIT		357,450,171
INFLATION-LINKED BDS		0
PRIVATE EQUITY**		2,353,627,931
REAL ESTATE**		679,084,828
HEDGE FUNDS**		783,296,256
INFRASTRUCTURE**		522,536,078
US TRADITIONAL FIXED		652,971,750
CPC PROGRAM		518,620,003
<b>Grand Total</b>	<b>100.00%</b>	<b>12,121,167,647</b>
STATE EMP RET PLAN	72.23%	8,755,197,422
MUNI EMP RET PLAN	20.46%	2,480,063,613
TEACHER'S SURVIVOR BENEFIT	3.97%	481,575,915
STATE POLICE RET PL	2.02%	244,549,210
JUDICIAL RET PLAN	1.01%	122,534,679
NON-CONT ST POL RET	0.30%	36,199,852
NON-CONTRIB JUD RET	0.01%	1,046,956
<b>Grand Total</b>		<b>12,121,167,647</b>

## ERSRI Asset Allocation Tracking as of 07/31/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 07/31/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	26.0%	25.2%	-0.8%
			International Developed Equity	9.8%	9.6%	-0.2%
			EM Equity	4.2%	4.1%	0.0%
	Private Growth	15.0%	Private Equity	12.5%	16.9%	4.4%
			Non-Core Real Estate	2.5%	2.5%	0.0%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.0%	-1.0%
Private Credit				3.0%	2.5%	-0.5%
CLOs				2.0%	1.9%	-0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.4%	-0.6%
			Systematic Trend	5.0%	4.3%	-0.7%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.1%	-0.9%
			Private Real Assets (ex-Real Estate)	4.0%	4.3%	0.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.6%	-0.9%
			Absolute Return	6.5%	6.6%	0.1%
			Strategic Cash	2.0%	1.6%	-0.4%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.8%	0.8%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

# **PRIVATE EQUITY & PRIVATE CREDIT**

NEPC, LLC

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## Portfolio Summary

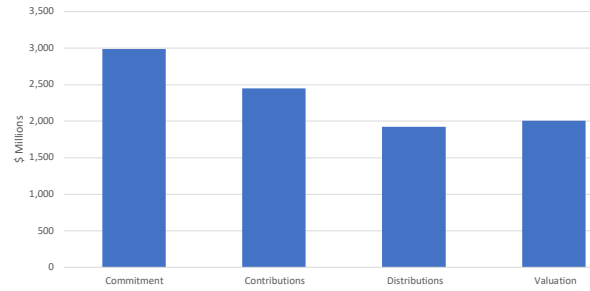
12/31/2024

All Investments

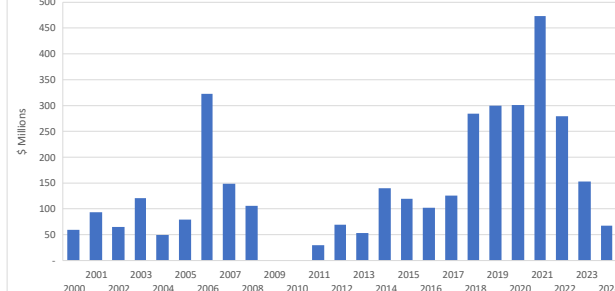
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity	Buyout	78	2,166,385,751	1,892,427,972	1,582,565,708	1,491,598,107	1.60	15.50%
	Venture Capital	22	340,032,361	239,122,741	143,126,724	216,653,981	1.51	7.45%
	Growth Equity	11	232,500,000	153,297,583	68,348,995	166,299,263	1.53	15.70%
	Opportunistic Credit	8	250,000,000	164,717,274	129,855,165	104,956,182	1.44	10.42%
Total: Private Equity Funds		119	2,988,918,112	2,449,565,569	1,923,896,592	2,009,151,207	1.57	13.79%

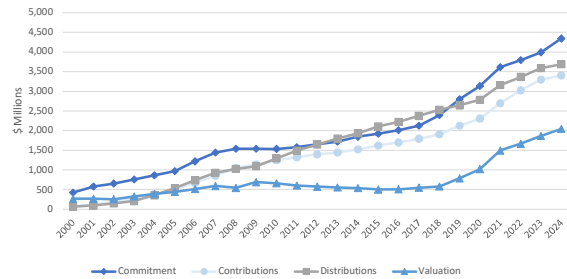
Cash Flow and Valuation Summary



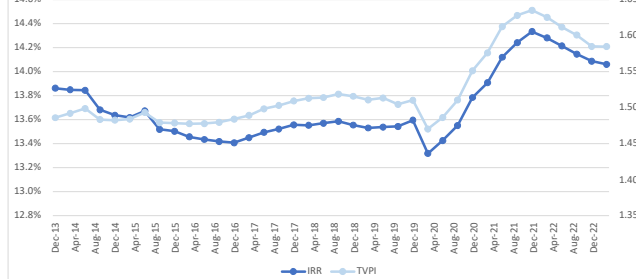
Commitment by Vintage Year



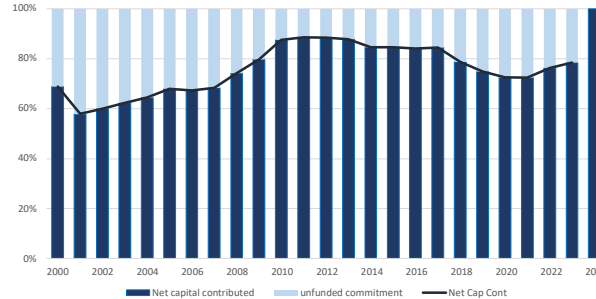
Historical Cash Flows and Valuation



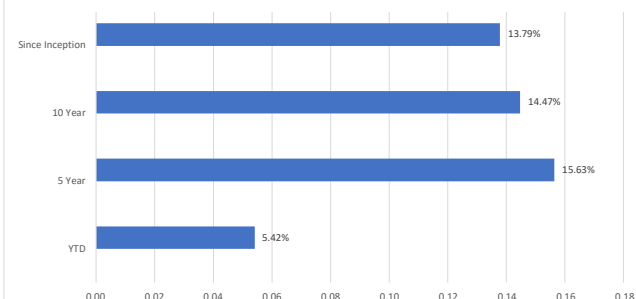
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2024**  
**(Sorted by Type and Vintage Year)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,357	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	23,947	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,980,210	25,464	16.63%	1.86
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,416,693	-	77,538	8.70%	1.73
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	35,391	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	22,381	16.82%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	97,826	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,926,491	1,679,626	585,048	13.19%	1.51
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	36,413,309	498,858	2,837,399	8.81%	1.60
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	301,131	593,344	20.18%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,189,858	182,706	103,775	7.84%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	4,623,775	5.47%	1.38
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,058,898	13.16%	1.80
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	70,569,289	1,652,825	7,623,564	21.11%	2.00
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,221,053	700,210	4,255,543	10.56%	1.50
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,201,305	25,015,671	1,055,999	5,344,630	12.77%	1.57
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	6,034,633	11.01%	1.51
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,382,318	59,990,374	1,587,617	3,833,899	13.03%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,082,834	24,228,952	732,649	12,675,742	13.73%	1.82
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,066	1,546,013	4,459,987	42.84%	2.37
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	104,918,388	2,411,698	17,204,148	35.09%	5.28
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,365	21,559,120	1,201,421	8,281,422	12.60%	1.71
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	34,005,459	34,747,047	1,768,870	18,596,119	13.94%	1.57
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,881,923	42,269,146	967,410	12,938,613	16.32%	2.05
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,243,257	14,772,727	4,676,133	24,617,710	6.15%	1.35
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	24,465,768	-	17,308,570	16.25%	2.09
Nautic Partners VIII	2016	Buyout	20,000,000	21,643,759	26,362,631	1,999,797	12,006,443	37.17%	1.77
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	26,539,484	5,621,753	34,377,524	17.58%	1.91
Tenex Capital Partners II	2016	Buyout	25,000,000	29,277,371	45,228,401	3,065,737	18,777,072	22.87%	2.19
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,297,408	32,256,604	5,315,833	45,674,357	20.83%	2.05
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	47,607,036	51,568,878	5,829,680	45,076,292	23.20%	2.03
RLH IV	2017	Buyout	40,000,000	44,027,912	17,297,616	5,798,983	50,206,237	14.70%	1.53
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,860,778	23.07%	2.15
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	23,822,990	24.84%	2.03
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	44,069,878	19.98%	1.64
Carlyle Asia Partners V	2018	Buyout	50,000,000	54,967,056	19,556,837	12,159,568	45,322,559	7.50%	1.18
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	16,834,965	10,805,257	7,087,037	15,868,202	16.18%	1.55
Siris Partners IV, L.P.	2018	Buyout	50,000,000	56,721,204	19,759,937	3,704,652	55,236,061	8.99%	1.32
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	7,966,468	1,350,032	36,700,230	14.54%	1.56
Eureka III	2019	Buyout	25,000,000	19,762,704	33,397,560	7,657,415	9,157,579	35.28%	2.15
Eureka IV	2019	Buyout	20,000,000	15,734,089	2,156,112	4,582,868	13,477,095	-0.28%	0.99
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	38,353,361	25.89%	2.19
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,762,743	15,452,625	5,056,840	24,610,656	23.00%	1.76
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	46,520,670	21,030,655	8,268,974	48,072,386	16.64%	1.49
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	7,865,580	379,221	31,610,594	12.97%	1.49
Vinci Capital Partners III	2019	Buyout	30,000,000	27,833,062	328,409	2,274,130	37,177,580	9.29%	1.35
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,143,721	3,881,261	17,856,279	35,844,891	11.45%	1.24
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	44,257,312	9,355,513	13,560,476	62,136,666	17.24%	1.62
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	33,166,848	-	11,833,152	53,985,611	22.67%	1.63
Pollen Street Capital IV, L.P.	2020	Buyout	€ 40,000,000	37,102,824	13,476,959	9,934,226	39,998,366	19.32%	1.40
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	26,768,053	8.52%	1.39
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	1,406,494	3,370,586	45,519,662	10.57%	1.26
Charlesbank Capital X	2021	Buyout	25,000,000	22,490,682	5,333,926	5,169,944	23,596,584	15.79%	1.29
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,055,646	7,888,363	2,795,911	8,114,776	20.20%	1.45
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,556,422	561,717	1,690,963	44,355,446	6.89%	1.13
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	3,866,562	-0.53%	0.98



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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners X, L.P.	2021	Buyout	50,000,000	33,860,079	830,850	16,970,811	42,617,144	16.45%	1.28
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	1,126	-79.39%	0.01
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	27,047,024	-	22,952,976	27,318,845	0.86%	1.01
Tenex Capital Partners III	2021	Buyout	30,000,000	31,137,878	20,041,011	1,344,982	31,761,808	75.82%	1.66
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	40,522,469	11.22%	1.39
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,453,845	4,570,754	3,116,909	22,126,693	7.65%	1.24
Advent International GPE X	2022	Buyout	45,000,000	23,292,260	-	21,707,740	27,112,442	13.23%	1.16
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	38,461,595	-	11,538,379	43,466,805	N/M	N/M
Havencrest Healthcare Partners Fund II, L.P.	2022	Buyout	40,000,000	16,369,249	263,853	23,768,268	14,641,313	-6.45%	0.91
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	22,142,138	6,907,817	13,350,073	16,890,616	7.79%	1.07
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	25,292,832	-	9,707,168	32,006,289	19.05%	1.27
Thoma Bravo XV LP	2022	Buyout	25,000,000	19,991,312	-	5,008,688	26,991,492	16.77%	1.35
GCM Grosvenor Advance Fund, L.P.	2022	Fund of Funds	10,000,000	7,785,017	753,356	2,914,416	8,697,982	10.36%	1.21
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,899,937	42,226,951	1,598,990	26,357,122	12.03%	1.68
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	28,983,541	32.99%	2.37
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	13,809,662	10,631,748	2,391,077	21,302,953	36.71%	2.31
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	21,383,805	-	8,616,195	25,055,186	9.67%	1.17
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	11,613,809	-	8,386,191	13,747,618	12.49%	1.18
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	27,056,751	351,848	3,295,097	29,940,812	7.35%	1.12
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	20,945,692	2.45%	1.06
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,261,035	5.43%	1.38
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,687,857	2,500,000	57,032	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	25,713,003	15.62%	1.82
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	24,629,294	11,612,509	10,017,763	18,401,622	9.02%	1.22
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	4,320,951	3,597,413	41,910,172	11.09%	1.43
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,323,176	8.00%	1.19
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,290,142	4.29%	1.07
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,692,613	6.60%	1.59
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,727,718	12.44%	2.04
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,354,095	1,722,958	28,207,511	20.34%	3.02
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,216,765	16.46%	2.21
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,910,748	900,000	16,045,170	15.70%	2.19
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,910,748	900,000	16,045,170	15.70%	2.19
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	47,165,755	14.04%	1.67
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	15,350,000	3,670,221	4,650,000	13,066,668	5.15%	1.09
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	15,350,000	3,670,221	4,650,000	13,066,668	5.15%	1.09
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	2,565,000	-	1,935,000	2,677,566	1.64%	1.04
GGV Capital VIII	2021	Venture Capital	18,000,000	13,230,000	-	4,770,000	13,283,871	0.16%	1.00
GGV Discovery III	2021	Venture Capital	7,500,000	4,912,500	513,247	2,587,500	5,632,951	9.26%	1.25
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	19,962,443	1,653,291	9,763,831	21,044,559	7.55%	1.14
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	20,064,551	23.53%	1.57
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	2,565,000	-	1,935,000	2,677,566	1.64%	1.04
GGV Capital VIII	2021	Venture Capital	18,000,000	13,230,000	-	4,770,000	13,283,871	0.16%	1.00
GGV Discovery III	2021	Venture Capital	7,500,000	4,912,500	513,247	2,587,500	5,632,951	9.26%	1.25
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	19,962,443	1,653,291	9,763,831	21,044,559	7.55%	1.14
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	20,064,551	23.53%	1.57
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	6,097,564	2,452,981	6,402,436	4,010,190	5.98%	1.06
The Column Group Fund V	2022	Venture Capital	12,500,000	4,502,037	-	4,270,321	3,384,278	-24.05%	0.75
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	6,097,564	2,452,981	6,402,436	4,010,190	5.98%	1.06
The Column Group Fund V	2022	Venture Capital	12,500,000	4,502,037	-	4,270,321	3,384,278	-24.05%	0.75
Other Funds in Aggregate**			25,000,000	23,040,117	5,015,558	6,920,736	15,796,635		
<b>Total (in USD)</b>			<b>2,988,918,112</b>	<b>2,449,565,569</b>	<b>1,923,896,592</b>	<b>878,760,019</b>	<b>2,009,151,207</b>		

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment

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

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

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**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	Net Multiple of Investment
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)			
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	7,966,468	1,350,032	36,700,230	14.54%	1.56
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,058,898	13.16%	1.80
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	24,465,768	-	17,308,570	16.25%	2.09
Advent International GPE X	2022	Buyout	45,000,000	23,292,260	-	21,707,740	27,112,442	13.23%	1.16
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,860,778	23.07%	2.15
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	23,822,990	24.84%	2.03
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	36,413,309	498,858	2,837,399	8.81%	1.60
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,365	21,559,120	1,201,421	8,281,422	12.60%	1.71
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	44,069,878	19.98%	1.64
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	38,461,595	-	11,538,379	43,466,805	N/M	N/M
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,382,318	59,990,374	1,587,617	3,833,899	13.03%	1.71
Carlyle Asia Partners V	2018	Buyout	50,000,000	54,967,056	19,556,837	12,159,568	45,322,559	7.50%	1.18
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	34,005,459	34,747,047	1,768,870	18,596,119	13.94%	1.57
Charlesbank Capital X	2021	Buyout	25,000,000	22,490,682	5,333,926	5,169,944	23,596,584	15.79%	1.29
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,055,646	7,888,363	2,795,911	8,114,776	20.20%	1.45
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,082,834	24,228,952	707,668	12,675,742	13.73%	1.82
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,297,408	32,256,604	5,134,582	45,674,357	20.83%	2.05
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,556,422	561,717	1,633,308	44,355,446	6.89%	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	25,464	16.63%	1.86
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	593,344	20.18%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,221,053	700,210	4,255,543	10.56%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,881,923	42,269,146	967,410	12,938,613	16.32%	2.05
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	47,607,036	51,568,878	5,829,680	45,076,292	23.20%	2.03
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,143,721	3,881,261	17,856,279	35,844,891	11.45%	1.24
Eureka III	2019	Buyout	25,000,000	19,762,704	33,397,560	7,657,415	9,157,579	35.28%	2.15
Eureka IV	2019	Buyout	20,000,000	15,734,089	2,156,112	4,582,868	13,477,095	-0.28%	0.99
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	16,834,965	10,805,257	6,845,395	15,868,202	16.18%	1.55
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	35,391	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	3,866,562	-0.53%	0.98
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	38,353,361	25.89%	2.19
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	16,369,249	263,853	23,768,268	14,641,313	-6.45%	0.91
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,762,743	15,452,625	5,056,840	24,610,656	23.00%	1.76
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,357	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	22,381	16.82%	2.38
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,066	1,546,013	4,459,987	42.84%	2.37
Nautic Partners VIII	2016	Buyout	20,000,000	21,643,759	26,362,631	1,999,797	12,006,443	37.17%	1.77
Nautic Partners X, L.P.	2021	Buyout	50,000,000	33,860,079	830,850	16,970,811	42,617,144	16.45%	1.28
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,416,693	-	77,538	8.70%	1.73
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,201,305	25,015,671	1,055,999	5,344,630	12.77%	1.57
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	4,623,775	5.47%	1.38
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	44,257,312	9,355,513	13,560,476	62,136,666	17.24%	1.62
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,243,257	14,772,727	4,676,133	24,617,710	6.15%	1.35
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	46,520,670	21,030,655	8,268,974	48,072,386	16.64%	1.49
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	22,142,138	6,907,817	13,350,073	16,890,616	7.79%	1.07
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	1,126	-79.39%	0.01
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	33,166,848	-	11,833,152	53,985,611	22.67%	1.63
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	37,102,824	13,476,959	9,595,505	39,998,366	19.32%	1.40
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	97,826	6.53%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	70,569,289	1,652,825	7,623,564	21.11%	2.00
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	6,034,633	11.01%	1.51
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	26,768,053	8.52%	1.39
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	104,918,388	2,411,698	17,204,148	35.09%	5.28
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	7,865,580	379,221	31,610,594	12.97%	1.49
Riverside Micro-Cap Fund VI, LP	2021	Buyout	50,000,000	27,047,024	-	22,952,976	27,318,845	0.86%	1.01
RLH IV	2017	Buyout	40,000,000	44,027,912	17,297,616	5,798,983	50,206,237	14.70%	1.53
Siris Partners IV, L.P.	2018	Buyout	50,000,000	56,721,204	19,759,937	3,704,652	55,236,061	8.99%	1.32

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2024**  
**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	Net Multiple of Investment
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)			
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	26,539,484	5,621,753	34,377,524	17.58%	1.91
Tenex Capital Partners II	2016	Buyout	25,000,000	29,277,371	45,228,401	3,065,737	18,777,072	22.87%	2.19
Tenex Capital Partners III	2021	Buyout	30,000,000	31,137,878	20,041,011	1,344,982	31,761,808	75.82%	1.66
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	40,522,469	11.22%	1.39
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	25,292,832	-	9,707,168	32,006,289	19.05%	1.27
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,453,845	4,570,754	3,116,909	22,126,693	7.65%	1.24
Thoma Bravo XV LP	2022	Buyout	25,000,000	19,991,312	-	5,008,688	26,991,492	16.77%	1.35
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,189,858	182,706	103,775	7.84%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	23,947	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,926,491	1,679,626	585,048	13.19%	1.51
Vinci Capital Partners III	2019	Buyout	30,000,000	27,833,062	328,409	2,274,130	37,177,580	9.29%	1.35
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	1,406,494	3,370,586	45,519,662	10.57%	1.26
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	7,785,017	753,356	2,914,416	8,697,982	10.36%	1.21
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	28,983,541	32.99%	2.37
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	21,383,805	-	8,616,195	25,055,186	9.67%	1.17
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	13,809,662	10,631,748	2,391,077	21,302,953	36.71%	2.31
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	11,613,809	-	8,386,191	13,747,618	12.49%	1.18
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	27,056,751	351,848	3,295,097	29,940,812	7.35%	1.12
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,899,937	42,226,951	1,598,990	26,357,122	12.03%	1.68
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	20,945,692	2.45%	1.06
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,687,857	2,500,000	57,032	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	8,323,176	8.00%	1.19
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	24,629,294	11,612,509	10,017,763	18,401,622	9.02%	1.22
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,290,142	4.29%	1.07
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	60,789,547	3,428,402	25,713,003	15.62%	1.82
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	4,320,951	3,597,413	41,910,172	11.09%	1.43
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,261,035	5.43%	1.38
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	15,350,000	3,670,221	4,650,000	13,066,668	5.15%	1.09
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	2,565,000	-	1,935,000	2,677,566	1.64%	1.04
GGV Capital VIII	2021	Venture Capital	18,000,000	13,230,000	-	4,770,000	13,283,871	0.16%	1.00
GGV Discovery III	2021	Venture Capital	7,500,000	4,912,500	513,247	2,587,500	5,632,951	9.26%	1.25
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,354,095	1,722,958	28,207,511	20.34%	3.02
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,216,765	16.46%	2.21
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,910,748	900,000	16,045,170	15.70%	2.19
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,910,748	900,000	16,045,170	15.70%	2.19
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,910,748	900,000	16,045,170	15.70%	2.19
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	47,165,755	14.04%	1.67
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	47,165,755	14.04%	1.67
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	19,962,443	1,653,291	9,763,831	21,044,559	7.55%	1.14
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	19,962,443	1,653,291	9,763,831	21,044,559	7.55%	1.14
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,727,718	12.44%	2.04
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,727,718	12.44%	2.04
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,692,613	6.60%	1.59
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,692,613	6.60%	1.59
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	20,064,551	23.53%	1.57
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	20,064,551	23.53%	1.57
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	6,097,564	2,452,981	6,402,436	4,010,190	5.98%	1.06
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	6,097,564	2,452,981	6,402,436	4,010,190	5.98%	1.06
The Column Group Fund V	2022	Venture Capital	12,500,000	4,502,037	-	4,270,321	3,384,278	-24.05%	0.75
The Column Group Fund V	2022	Venture Capital	12,500,000	4,502,037	-	4,270,321	3,384,278	-24.05%	0.75
Other Funds in Aggregate**			25,000,000	23,040,117	5,015,558	6,920,736	15,796,635		
<b>Total (in USD)</b>			<b>2,988,918,112</b>	<b>2,449,565,569</b>	<b>1,923,896,592</b>	<b>878,760,019</b>	<b>2,009,151,207</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2024**  
**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)		Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed			Net IRR (%)	Net Multiple of Investment

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

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

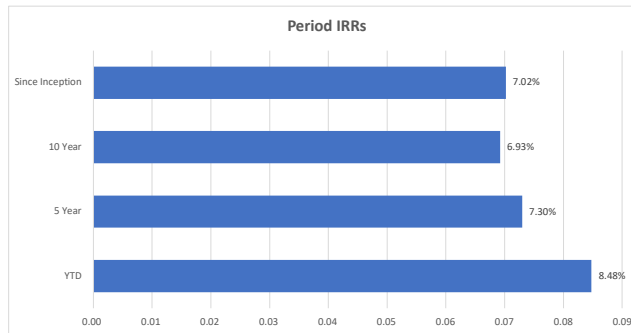
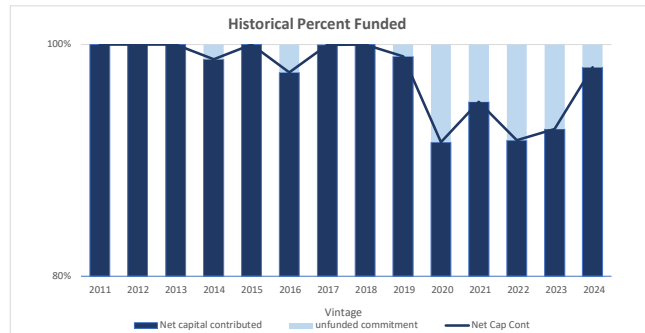
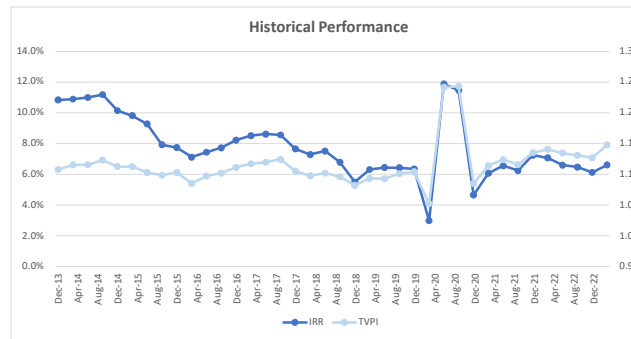
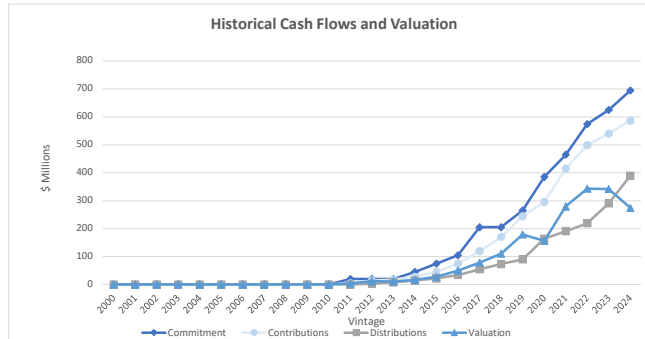
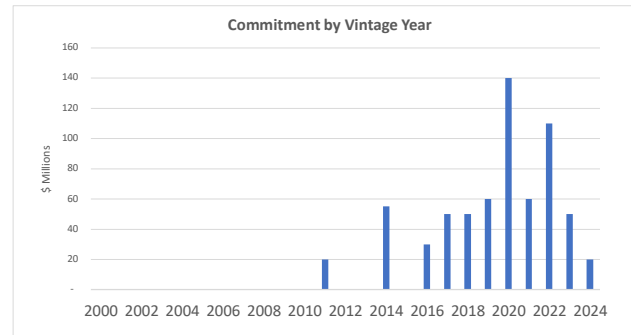
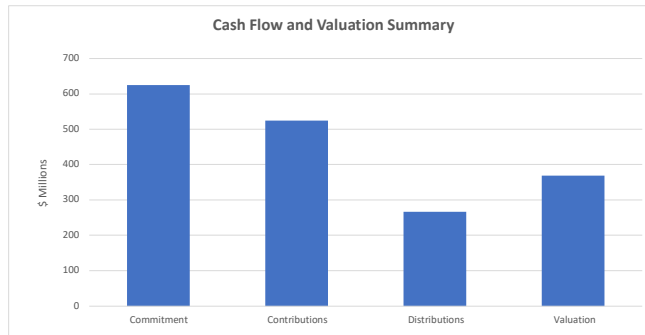
## Portfolio Summary

12/31/2024

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	292,224,653	142,647,752	243,458,054	1.23	0.09
	Specialty Finance/ Other	9	260,000,000	231,861,550	124,050,487	146,395,062	1.16	0.04
<b>Total: Private Credit Funds</b>		<b>20</b>	<b>625,000,001</b>	<b>524,086,202</b>	<b>266,698,239</b>	<b>368,975,057</b>	<b>1.20</b>	<b>0.07</b>



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**12/31/2024**  
**(Sorted by Type and Vintage Year)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,171,502	34,751,615	360,106	4,899,205	2.45%	1.07
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,049,045	47,902,802	1,844,607	26,547,675	14.53%	1.52
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	21,913,874	2,238,009	37,614,323	9.67%	1.18
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	17,609,211	-	48,671,494	9.48%	1.33
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	588,476	1	-	-59.79%	0.37
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	30,798,251	4,890,217	13,477,747	30,379,775	7.31%	1.15
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	39,509,673	13,674,850	15,952,043	36,898,871	11.44%	1.28
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	26,324,446	2,373,761	5,278,163	29,380,556	12.59%	1.21
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	7,500,000	-	42,500,000	8,322,216	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	25,662,551	-	1,494,275	-1.13%	0.96
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	30,141,952	12,444	37,107,006	2.60%	1.13
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	5,584,164	292,617	20,510,172	4.18%	1.22
Atalaya Asset Income Fund V LP	2020	Specialty Finance/ Other	30,000,000	29,502,968	24,289,016	3,598,329	13,643,641	10.04%	1.29
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,079,567	7,231,248	10,151,674	16,360,768	14.97%	1.38
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,427,327	2,865,577	5,572,674	4,601,743	17.57%	1.69
Atalaya Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	53,427,295	25,674,712	19,072,956	36,114,885	10.82%	1.16
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	9,574,511	204,062	20,629,551	8,211,508	-21.29%	0.88
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	8,371,013	1,340,151	11,628,987	8,351,064	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>625,000,001</b>	<b>524,086,202</b>	<b>266,698,239</b>	<b>202,609,909</b>	<b>368,975,057</b>		

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**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**12/31/2024**  
**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	21,913,874	2,238,009	37,614,323	9.67%	1.18
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	17,609,211	-	48,671,494	9.48%	1.33
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,049,045	47,902,802	1,844,607	26,547,675	14.53%	1.52
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	30,798,251	4,890,217	13,477,747	30,379,775	7.31%	1.15
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	26,324,446	2,373,761	5,278,163	29,380,556	12.59%	1.21
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CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	8,371,013	1,340,151	11,628,987	8,351,064	N/M	N/M
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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	8,211,508	-21.29%	0.88
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,427,327	2,865,577	5,572,674	4,601,743	17.57%	1.69
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	30,141,952	12,444	37,107,006	2.60%	1.13
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<b>Total (in USD)</b>			<b>625,000,001</b>	<b>524,086,202</b>	<b>266,698,239</b>	<b>202,609,909</b>	<b>368,975,057</b>		

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# **CRISIS PROTECTION CLASS**

NEPC, LLC

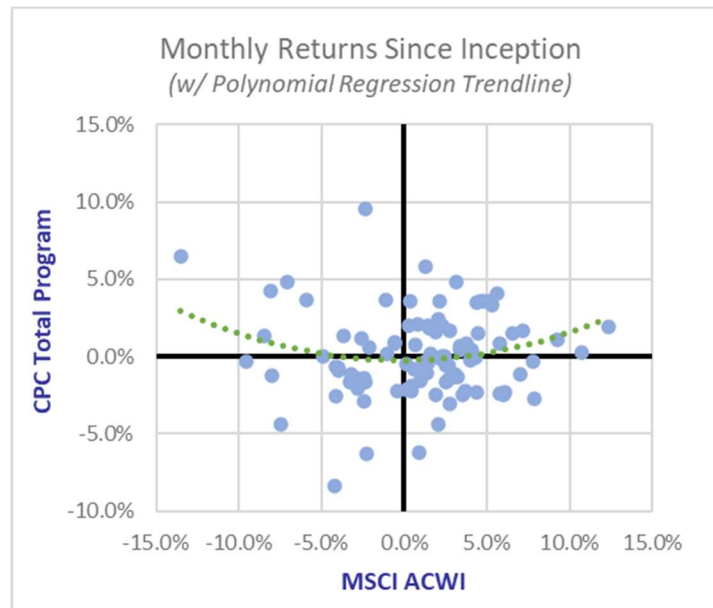
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## Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (7/31/2025)

CPC Returns				
CPC Program, July 31, 2025, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (July '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.09	1.07	6.86	9.58
CPC Trend	-1.22	2.65	9.89	14.74
CPC Long Duration	-0.97	-1.53	10.72	14.31

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	0.13	0.08
CPC Trend		1.00	-0.18	-0.05	-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**

NEPC, LLC

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Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio  
Portfolio Performance Summary  
Estimated as of June 30, 2025



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
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%			3.60%		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%			7.84%		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
HFR1 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														
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
HFR1 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.

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of June 30, 2025



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start Date
	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2024	2023	2022	2021	2020	Std Dev	MSCI ACWI <sup>1</sup>	3 yr	5 yr	Incep.	
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.		3.88%				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		7.92%				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%	-33.84%	-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

NEPC, LLC

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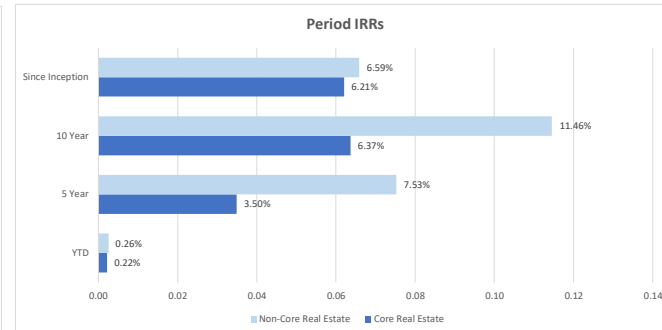
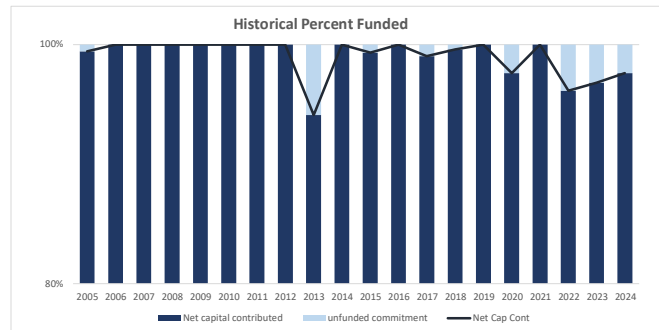
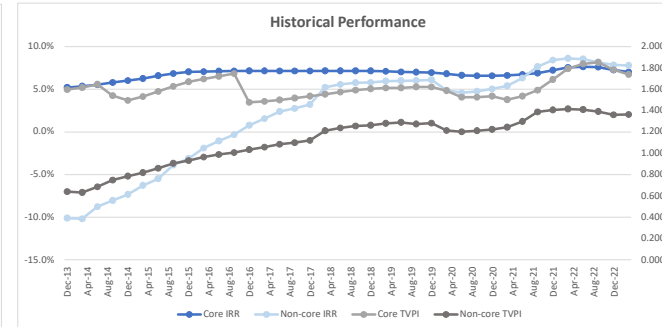
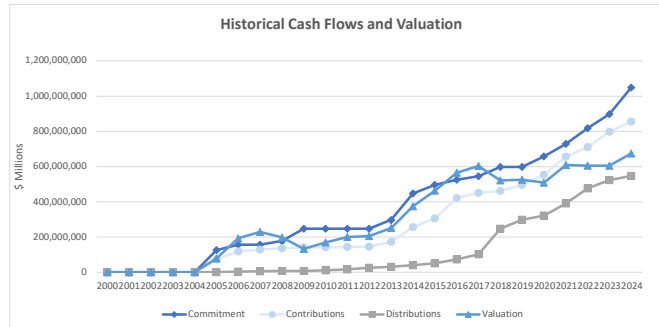
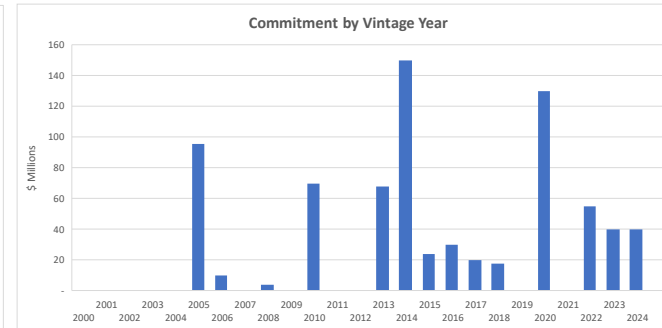
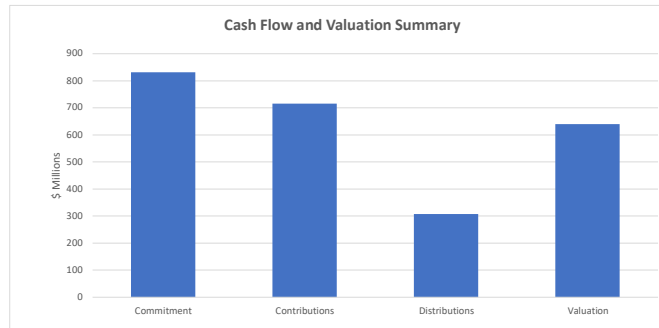
## Portfolio Summary

12/31/2024

All investments - Real Estate

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate	Core Real Estate (ex-Core Plus)	6	290,573,660	302,218,719	62,255,103	378,130,313	1.51	0.06
	Value Add Real Estate	22	540,918,464	413,635,145	245,133,880	261,899,795	1.28	0.07
Total: Real Estate Funds		28	831,492,124	715,853,864	307,388,983	640,030,107	#N/A	#N/A



**Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio**  
**12/31/2024**  
**(Sorted by Type and Vintage Year)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	25,819,555	819,555	-	26,486,361	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	20,647,672	693,811	5,000,000	18,879,952	N/M	N/M
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,000,000	-	-	25,000,000	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	12,162,383	-	93,571,913	6.52%	1.74
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	12,308,470	-	105,944,634	7.89%	1.65
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,221,178	36,270,885	-	108,247,453	5.66%	1.47
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,778,717	6.55%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,824,571	53,016,585	7,285,554	5,430,201	21.90%	1.36
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	12,197,057	3,178,663	15,951,742	8,756,516	-2.82%	0.98
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,259,770	428,467	105,904	-13.87%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	36,534,308	8,875,677	10,557,410	1.39%	1.07
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,077,932	46,033,584	-	12,353,059	10.49%	1.57
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,057,919	285,395	8.63%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	12,381,425	4,481,204	10,024,886	9.02%	1.22
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,263,468	1,922,287	19,406,694	15.13%	1.76
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,182,767	12,351,648	2,754,594	30,390,540	5.25%	1.12
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,945,951	14.96%	1.55
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	8,357,953	8,031,803	29,226,869	9.58%	1.25
IPI Partners II-A LP	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	37,641,761	14.10%	1.37
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	15,000,000	6,984,865	-	8,015,135	6,037,009	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	13,187,500	804	11,812,500	12,099,796	-9.19%	0.92
IPI Partners III	2022	Value Add Real Estate	15,000,000	6,323,899	-	8,612,547	5,070,225	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	4,077,496	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	11,138,770	1,362,227	10,488,798	8,920,655	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	7,600,000	-	12,400,000	8,232,855	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	37,523	8,692,302	9,968,439	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>831,492,124</b>	<b>715,853,864</b>	<b>307,388,983</b>	<b>166,326,117</b>	<b>640,030,107</b>		

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

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



**Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio**  
**12/31/2024**  
**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)				Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	25,819,555	819,555	-	26,486,361	N/M	N/M
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,000,000	-	-	25,000,000	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	20,647,672	693,811	5,000,000	18,879,952	N/M	N/M
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	12,308,470	-	105,944,634	7.89%	1.65
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	98,221,178	36,270,885	-	108,247,453	5.66%	1.47
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	12,162,383	-	93,571,913	6.52%	1.74
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,778,717	6.55%	1.15
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Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	12,197,057	3,178,663	15,951,742	8,756,516	-2.82%	0.98
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	7,600,000	-	12,400,000	8,232,855	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	4,077,496	N/M	N/M
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,182,767	12,351,648	2,754,594	30,390,540	5.25%	1.12
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	15,000,000	6,984,865	-	8,015,135	6,037,009	N/M	N/M
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,057,919	285,395	8.63%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	37,523	8,692,302	9,968,439	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	36,945,951	14.96%	1.55
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	36,534,308	8,875,677	10,557,410	1.39%	1.07
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	12,381,425	4,481,204	10,024,886	9.02%	1.22
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	13,187,500	804	11,812,500	12,099,796	-9.19%	0.92
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	11,138,770	1,362,227	10,488,798	8,920,655	N/M	N/M
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	8,357,953	8,031,803	29,226,869	9.58%	1.25
IPI Partners II-A LP	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	37,641,761	14.10%	1.37
IPI Partners III	2022	Value Add Real Estate	15,000,000	6,323,899	-	8,612,547	5,070,225	N/M	N/M
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,263,468	1,922,287	19,406,694	15.13%	1.76
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,259,770	428,467	105,904	-13.87%	0.36
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,077,932	46,033,584	-	12,353,059	10.49%	1.57
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>831,492,124</b>	<b>715,853,864</b>	<b>307,388,983</b>	<b>166,326,117</b>	<b>640,030,107</b>		

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

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

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

NEPC, LLC

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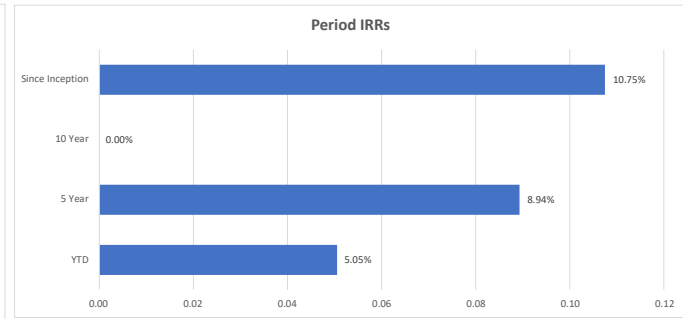
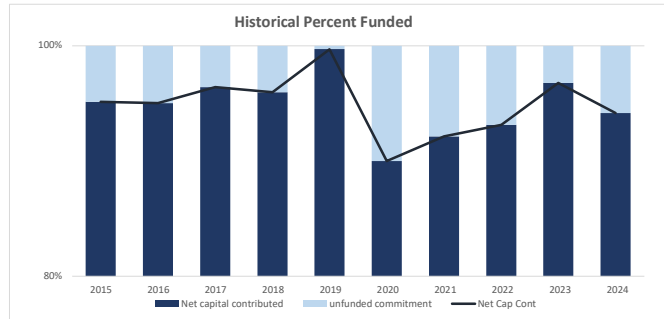
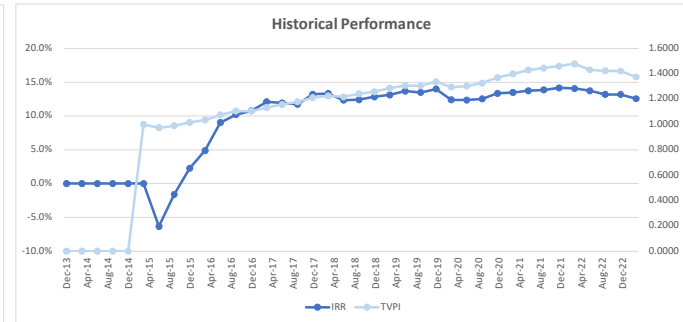
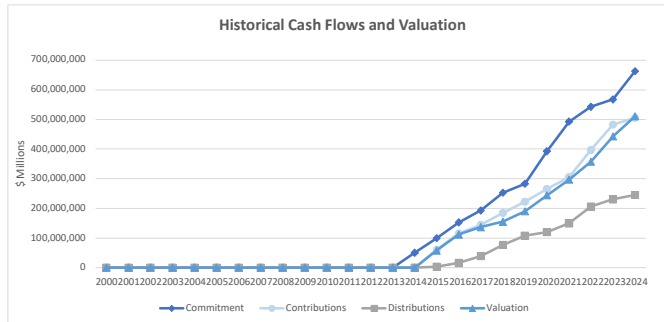
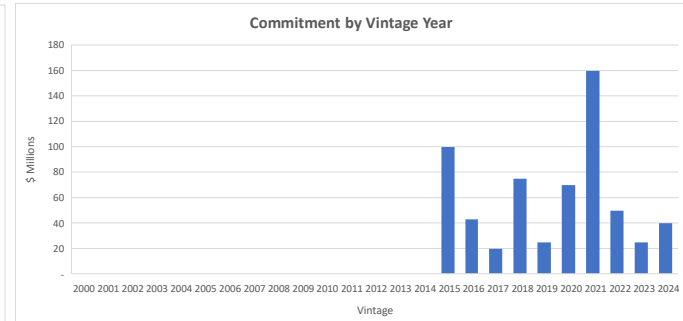
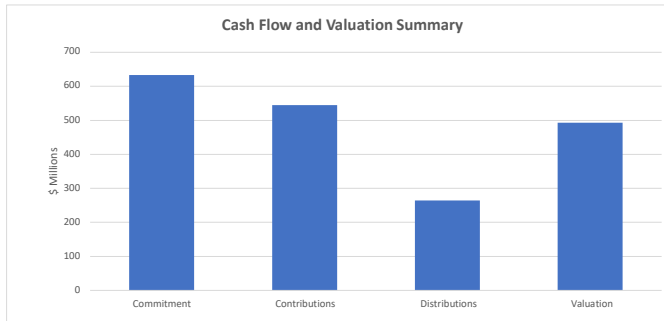
## Portfolio Summary

12/31/2024

All investments

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	348,000,000	328,332,124	221,721,711	245,554,713	1.42	0.12
	Core Infrastructure	2	150,032,902	150,032,902	36,252,578	188,761,104	1.48	0.10
	Value Add Farmland	2	75,000,000	46,199,702	4,352,150	44,204,626	1.06	0.03
	PPP Infrastructure	2	60,000,000	19,902,417	2,115,585	14,632,250	0.84	(0.11)
Total: Private Real Asset (ex real estate)		16	633,032,902	544,467,145	264,442,024	493,152,693	1.39	0.11



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**12/31/2024**  
**(Sorted by Type and Vintage Year)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,510,669	-	80,466,491	10.48%	2.16
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	8,741,909	-	108,294,614	7.14%	1.17
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	11,136,826	2,115,585	10,519,733	6,657,514	-7.74%	0.79
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,106,890	2,805,781	639,830	25,674,930	4.74%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	21,092,812	1,546,369	29,165,448	18,529,696	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	84,412,542	84,213,952	3,083,645	43,609,360	13.24%	1.51
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,742,248	77,870,007	6,037,640	3,515,144	13.12%	1.49
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	25,189,626	18,508,830	5,390,425	21,004,959	12.75%	1.57
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	49,844,515	23,188,770	3,534,524	52,491,855	13.34%	1.52
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	39,003,181	13,292,503	4,198,144	40,587,395	9.15%	1.38
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	31,590,336	4,007,695	18,961,513	33,917,542	8.68%	1.20
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	28,964,218	395,759	21,431,541	35,106,704	14.52%	1.23
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	5,465,488	59,619	4,594,131	6,223,543	14.42%	1.15
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	9,119,970	184,576	16,043,106	9,098,211	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>633,032,902</b>	<b>544,467,145</b>	<b>264,442,024</b>	<b>179,834,089</b>	<b>493,152,693</b>		

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

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**12/31/2024**  
**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,510,669	-	80,466,491	10.48%	2.16
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Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>633,032,902</b>	<b>544,467,145</b>	<b>264,442,024</b>	<b>179,834,089</b>	<b>493,152,693</b>		

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

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# CASH FLOW

NEPC, LLC

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## 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	74,031,156	74,031,156											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	2,711,620	2,711,620											
<b>GROSS OUTFLOW</b>	<b>76,742,776</b>	<b>76,742,776</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	60,658,188	60,658,188											
OTHER INCOME*	15,909,291	15,909,291											
<b>TOTAL INCOME</b>	<b>76,567,479</b>	<b>76,567,479</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>175,297</b>	<b>175,297</b>	-	-	-	-	-	-	-	-	-	-	-

### 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	12,631,984	12,631,984											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	728,802	728,802											
<b>GROSS OUTFLOW</b>	<b>13,360,786</b>	<b>13,360,786</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	9,020,170	9,020,170											
OTHER INCOME*	4,275,941	4,275,941											
<b>TOTAL INCOME</b>	<b>13,296,111</b>	<b>13,296,111</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>64,675</b>	<b>64,675</b>	-	-	-	-	-	-	-	-	-	-	-

### 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	842,747	842,747											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	82,738	82,738											
<b>GROSS OUTFLOW</b>	<b>925,485</b>	<b>925,485</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	756,770	756,770											
OTHER INCOME*	485,433	485,433											
<b>TOTAL INCOME</b>	<b>1,242,203</b>	<b>1,242,203</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(316,718)</b>	<b>(316,718)</b>	-	-	-	-	-	-	-	-	-	-	-

\*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	479,161	479,161											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	36,330	36,330											
<b>GROSS OUTFLOW</b>	<b>515,491</b>	<b>515,491</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	449,605	449,605											
OTHER INCOME*	213,152	213,152											
<b>TOTAL INCOME</b>	<b>662,756</b>	<b>662,756</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(147,266)</b>	<b>(147,266)</b>	-	-	-	-	-	-	-	-	-	-	-

### 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	87,985,048	87,985,048	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	3,559,490	3,559,490	-	-	-	-	-	-	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>91,544,538</b>	<b>91,544,538</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	70,884,733	70,884,733	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	20,883,817	20,883,817	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>91,768,549</b>	<b>91,768,549</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(224,011)</b>	<b>(224,011)</b>	-	-	-	-	-	-	-	-	-	-	-

\*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 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES 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
<b>PUBLIC GROWTH</b>														
SSGA Russell 3000		19,618	-	-	-	-	-	-	-	-	-	-	-	19,618
SSGA QVM Tilt		82,719	-	-	-	-	-	-	-	-	-	-	-	82,719
SSGA MSCI World Ex USA		11,395	-	-	-	-	-	-	-	-	-	-	-	11,395
SSGA MSCI EM		29,000	-	-	-	-	-	-	-	-	-	-	-	29,000
		<b>142,732</b>												<b>142,732</b>
<b>PRIVATE GROWTH</b>														
Private Equity**		17,930,446	-	-	-	-	-	-	-	-	-	-	-	17,930,446
Private Equity**		15,529,588	-	-	-	-	-	-	-	-	-	-	-	15,529,588
Opportunistic Private Credit**		2,400,858	-	-	-	-	-	-	-	-	-	-	-	2,400,858
Non-Core Real Estate**		3,577,205	-	-	-	-	-	-	-	-	-	-	-	3,577,205
		<b>21,507,651</b>												<b>21,507,651</b>
<b>INCOME</b>														
Loomis Sayles - Liquid Credit		38,668	-	-	-	-	-	-	-	-	-	-	-	38,668
PIMCO		75,705	-	-	-	-	-	-	-	-	-	-	-	75,705
Neuberger Berman - Equity Options		62,477	-	-	-	-	-	-	-	-	-	-	-	62,477
Wellington Management		-	-	-	-	-	-	-	-	-	-	-	-	-
Neuberger Berman - CLOs		37,284	-	-	-	-	-	-	-	-	-	-	-	37,284
Sycamore Tree CLO Fund**		1,016,296	-	-	-	-	-	-	-	-	-	-	-	1,016,296
Advent US Convertibles		45,259	-	-	-	-	-	-	-	-	-	-	-	45,259
Private Credit**		1,608,344	-	-	-	-	-	-	-	-	-	-	-	1,608,344
		<b>2,884,033</b>												<b>2,884,033</b>
<b>CRISIS PROTECTION</b>														
Systematic Trend Followers		239,038												239,038
WAMCO		-	-	-	-	-	-	-	-	-	-	-	-	-
		<b>239,038</b>												<b>239,038</b>
<b>INFLATION PROTECTION</b>														
Core Real Estate**		1,368,455	-	-	-	-	-	-	-	-	-	-	-	1,368,455
Private Infrastructure**		1,766,425	-	-	-	-	-	-	-	-	-	-	-	1,766,425
		<b>3,134,880</b>												<b>3,134,880</b>
<b>STABILITY</b>														
Fidelity		51,973	-	-	-	-	-	-	-	-	-	-	-	51,973
Loomis - IG Securitized		61,275	-	-	-	-	-	-	-	-	-	-	-	61,275
Absolute Return		17,997,460	-	-	-	-	-	-	-	-	-	-	-	17,997,460
Payden & Rygel		7,411	-	-	-	-	-	-	-	-	-	-	-	7,411
		<b>18,118,119</b>												<b>18,118,119</b>
<b>OTHER</b>														
Hamilton Lane		21,321	-	-	-	-	-	-	-	-	-	-	-	21,321
Russell Overlay		36,772	-	-	-	-	-	-	-	-	-	-	-	36,772
		<b>58,093</b>												<b>58,093</b>
<b>SUB TOTAL-INV MGMT FEES</b>		<b>46,084,546</b>	-	-	-	-	-	-	-	-	-	-	-	<b>46,084,546</b>
<b>PROFESSIONAL FEES</b>														
Legal		20,490	-	-	-	-	-	-	-	-	-	-	-	20,490
BNY Mellon - Custodial		42,213	-	-	-	-	-	-	-	-	-	-	-	42,213
Cliffwater		37,500	-	-	-	-	-	-	-	-	-	-	-	37,500
Meketa General		6,250	-	-	-	-	-	-	-	-	-	-	-	6,250
Meketa Real Estate		10,781	-	-	-	-	-	-	-	-	-	-	-	10,781
NEPC		32,917	-	-	-	-	-	-	-	-	-	-	-	32,917
		<b>150,150</b>	-	-	-	-	-	-	-	-	-	-	-	<b>150,150</b>
<b>TOTAL:</b>		<b>46,234,697</b>	-	-	-	-	-	-	-	-	-	-	-	<b>46,234,697</b>

\* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.

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# SHORT-TERM INVESTMENTS

NEPC, LLC

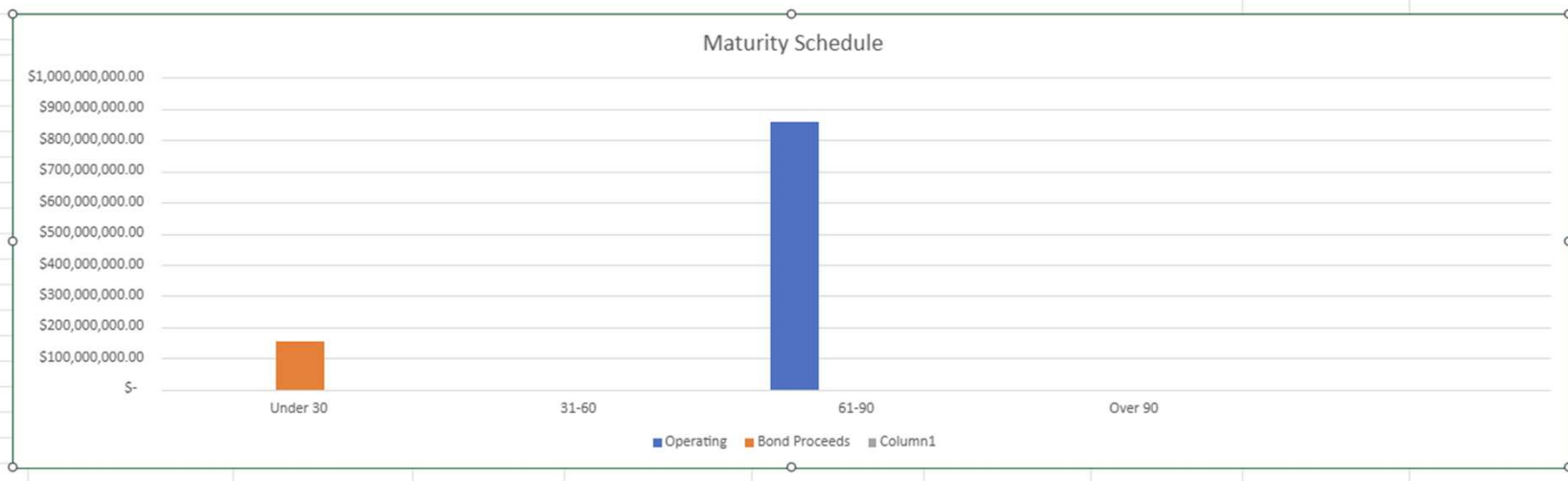
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State of Rhode Island  
Office of the General Treasurer  
Short Term Investments

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:

Investments as of: 07/31/2025



**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: **Thursday, July 31st, 2025**

Post Date

3/31/2025

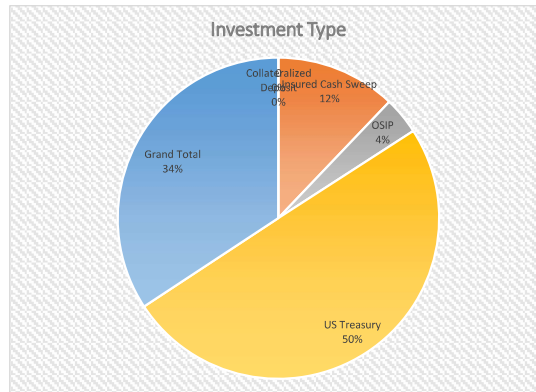
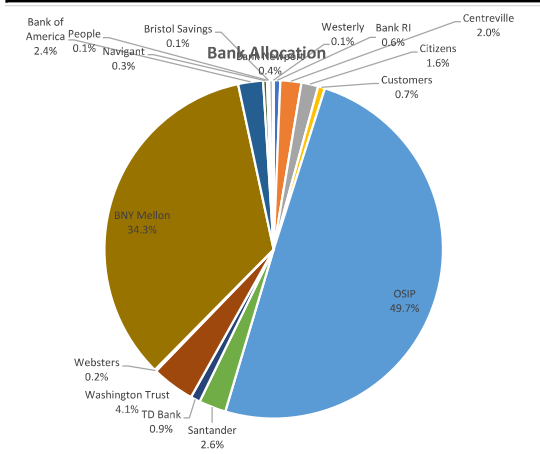
7/31/2025

Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
<b>Operating</b>	<b>\$483,801,403.55</b>	<b>18.13%</b>	<b>\$96,044,277.34</b>	<b>3.60%</b>	<b>\$1,061,315,835.54</b>	<b>39.77%</b>	<b>\$873,782,753.95</b>	<b>32.74%</b>	<b>\$2,514,944,270.38</b>	<b>94.24%</b>
Westerly - BankLocal	\$1,487,390.54	0.06%							\$1,487,390.54	0.06%
Websters - FNIR	\$1,761.61	0.00%							\$1,761.61	0.00%
Websters	\$4,253,786.15	0.16%							\$4,253,786.15	0.16%
Washington Trust - FNIR	\$59,178,050.43	2.22%							\$59,178,050.43	2.22%
Washington Trust - BankLocal			\$2,588,788.73	0.10%					\$2,588,788.73	0.10%
Washington Trust			\$42,832,748.03	1.61%					\$42,832,748.03	1.61%
TD Bank	\$23,235,986.88	0.87%							\$23,235,986.88	0.87%
Santander - FNIR	\$142,343,508.38	5.33%							\$142,343,508.38	5.33%
Santander	\$939,231.17	0.04%							\$939,231.17	0.04%
People - BankLocal	\$2,742,492.19	0.10%							\$2,742,492.19	0.10%
OSIP					\$1,061,315,835.54	39.77%			\$1,061,315,835.54	39.77%
Navigant - BankLocal	\$8,871,766.69	0.33%							\$8,871,766.69	0.33%
Customers	\$17,498,581.18	0.66%							\$17,498,581.18	0.66%
Citizens	\$63,589,826.12	2.38%							\$63,589,826.12	2.38%
Centreville - BankLocal			\$4,036,329.81	0.15%					\$4,036,329.81	0.15%
Centreville			\$46,586,410.77	1.75%					\$46,586,410.77	1.75%
Bristol Savings - BankLocal	\$2,570,312.67	0.10%							\$2,570,312.67	0.10%
BNY Mellon PAYDEN							\$873,782,753.95	32.74%	\$873,782,753.95	32.74%
Bank RI	\$16,543,455.18	0.62%							\$16,543,455.18	0.62%
Bank of America - FNIR	\$86,188,644.64	3.23%							\$86,188,644.64	3.23%
Bank of America	\$45,007,109.14	1.69%							\$45,007,109.14	1.69%
Bank Newport - BankLocal	\$9,349,500.58	0.35%							\$9,349,500.58	0.35%
<b>Bond Proceeds</b>					<b>\$153,631,394.04</b>	<b>5.76%</b>			<b>\$153,631,394.04</b>	<b>5.76%</b>
OSIP					\$153,631,394.04	5.76%			\$153,631,394.04	5.76%
<b>Total</b>	<b>\$483,801,403.55</b>	<b>18.13%</b>	<b>\$96,044,277.34</b>	<b>3.60%</b>	<b>\$1,214,947,229.58</b>	<b>45.53%</b>	<b>\$873,782,753.95</b>	<b>32.74%</b>	<b>\$2,668,575,664.42</b>	<b>100.00%</b>

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

**Issuer Credit Rating  
July 31, 2025**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/**	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2015
BankNewport	0.37%	NR	NR	NR	NR	NR	NR	GREEN/**	
BNY Mellon	34.25%								
Bristol County Sav. Bank	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2012
Centreville Bank	1.83%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Citizens Bank	1.42%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**	Satisfactory/2014
Customers Bank	0.69%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.35%								
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	0.35%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2013
Ocean State Inv. Pool	49.88%	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	2.59%	A3	P-1	A-1	A2	A	Stable	GREEN/**	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.91%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/**	Satisfactory/2016
Washington Trust	4.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Webster Bank	0.17%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/**	
Westerly Community Credit Union	0.06%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	



### Ratings Definitions

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

# **DEFINED CONTRIBUTION PLAN**

NEPC, LLC

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# State of Rhode Island

401(a) Monthly Performance Summary  
Defined Contribution Retirement Plan

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

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401(a) Monthly Performance Summary		As of 7/31/2025										Prospectus					
Defined Contribution Retirement Plan		Ticker/ CUSIP			Year to	Annualized Returns								Since Inception		Gross Exp	Net Exp
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus <sup>5</sup>		TIAA#	0.31	0.93	2.17	3.81		3.89		3.54		3.46		3.63	06/01/2006	n/a	n/a
			Current Rate: 4.50%   Guaranteed Rate 3.00%														
TIAA Stable Value <sup>1</sup>		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 <sup>2,3</sup>		85744A687	-0.66	7.94	17.62	14.47	30	12.41	68	9.35	53	6.44	38	5.56	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD			-0.22	8.38	17.62	14.67		12.45		9.18		6.21					
Foreign Large Blend Median						13.62		12.65		9.52		6.36					
Foreign Large Blend Number of Funds						116		106		92		58					
^ State Street REIT Index Securities Lending Series - Class II <sup>3</sup>		85744L600	-0.74	0.30	-1.34	1.26	75	1.46	31	7.58	13	4.69	65	4.87	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-0.73	0.34	-1.29	1.37		1.59		7.68		4.77					
Real Estate Median						2.13		0.50		6.35		5.17					
Real Estate Number of Funds						28		27		24		10					
^ State Street Russell Small Mid Cp Index Securities Series II <sup>2,3</sup>		857480552	2.16	15.40	5.15	11.79	1	12.63	1	11.51	56	9.81	2	10.37	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			2.18	15.48	5.17	11.85		12.52		11.44		9.75					
Mid-Cap Blend Median						3.24		9.56		12.12		9.41					
Mid-Cap Blend Number of Funds						42		38		32		19					
^ State Street SP 500 Index Securities Lending Series CI II <sup>3</sup>		857444624	2.24	14.20	8.57	16.31	29	17.09	28	15.86	24	13.64	23	9.97	5/31/1996	0.01	0.01
S&P 500 TR USD			2.24	14.21	8.59	16.33		17.10		15.88		13.66					
Large Blend Median						15.71		16.94		15.50		13.40					
Large Blend Number of Funds						129		118		100		62					
^ State Street US Bond Index Securities Lending Series XIV <sup>3</sup>		85744W226	-0.25	0.57	3.77	3.44	71	1.65	75	-1.07	69	1.68	67	2.15	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-0.26	0.54	3.75	3.38		1.64		-1.07		1.66					
Intermediate Core Bond Median						3.75		1.94		-0.80		1.85					
Intermediate Core Bond Number of Funds						105		93		73		48					
^ State Street US Inflation Protected Bond Index Securities II <sup>3</sup>		85744A653	0.13	0.48	4.80	4.09	83	0.92	77	1.15	70	2.71	48	3.67	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			0.12	0.48	4.79	4.12		0.94		1.17		2.66					
Inflation-Protected Bond Median						4.17		1.01		1.19		2.69					
Inflation-Protected Bond Number of Funds						27		26		24		18					



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401(a) Monthly Performance Summary		As of 7/31/2025											Prospectus			
Defined Contribution Retirement Plan	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	2.11	15.19	8.01	17.13	14	17.75	14	15.17	43	13.84	5	10.63	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD		2.28	14.48	8.78	16.89		17.30		15.50		13.45					
Large Blend Median					14.58		15.90		14.86		12.39					
Large Blend Number of Funds					616		546		479		352					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.36	1.07	2.49	4.60		4.71		2.87		2.09		3.04	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.36	1.08	2.53	4.81		4.75		2.90		2.20					

7-Day Current/ 7-Day Effective Yield 4.23% / 4.23% (As of 8/6/2025)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																	
RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup>		KL3QC	0.85	9.57	9.13	12.29								22.09	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			0.55	8.40	8.83	10.63		11.37		10.79		8.48					
RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup>		5X62C	0.80	8.80	8.53	11.56								20.68	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			0.51	7.72	8.34	10.13		10.70		10.00		8.04					
RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup>		USB9C	0.80	8.58	8.42	11.39								20.22	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			0.51	7.54	8.27	10.06		10.52		9.70		7.85					
RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup>		XD9DC	0.80	8.29	8.12	11.06								19.56	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			0.51	7.29	7.99	9.78		10.16		9.26		7.61					
RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup>		029BC	0.75	7.80	7.87	10.67								18.71	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			0.46	6.85	7.83	9.56		9.80		8.84		7.34					
RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup>		SE5UC	0.70	7.09	7.52	10.12								17.40	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			0.41	6.23	7.60	9.28		9.24		8.13		6.93					
RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup>		EKJXC	0.68	6.40	6.80	9.37								16.06	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			0.41	5.64	6.93	8.68		8.50		7.39		6.47					
RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup>		W1VVC	0.66	5.70	6.07	8.66								14.64	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			0.40	5.05	6.33	8.21		7.92		6.76		6.00					

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Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		1 Yr	Annualized Returns		5 Yr	Since Inception		Inception Date	Gross Exp Ratio	Net Exp Ratio		
Option Name			1 Mo	3 Mo		3 Yr	%-ile		%-ile	10 Yr				%-ile	
RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup> <i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	5XUEC	0.62	5.03	5.68	8.05						13.16	10/31/2023	0.03	0.03	
		0.37	4.43	5.98	7.74		7.26		5.94	5.42					
RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup> <i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	QORG	0.51	4.06	5.22	7.27						11.61	10/31/2023	0.03	0.03	
		0.28	3.59	5.62	7.25		6.53		4.99	4.72					
RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup> <i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>	30AYC	0.88	10.43	9.77	13.04						23.76	10/31/2023	0.03	0.03	
		0.57	9.14	9.33	11.06		12.10		11.66	8.97					
RetirePlus Select Aggressive Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>	0L7VC	0.87	9.73	9.04	12.34						22.35	10/31/2023	0.03	0.03	
		0.56	8.53	8.73	10.61		11.52		10.96	8.59					
RetirePlus Select Aggressive Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>	H4IIC	0.87	9.43	8.81	12.07						21.74	10/31/2023	0.03	0.03	
		0.57	8.30	8.53	10.46		11.22		10.53	8.34					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup> <i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>	KHDMC	0.85	9.00	8.47	11.65						20.97	10/31/2023	0.03	0.03	
		0.56	7.93	8.24	10.16		10.78		10.12	8.11					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup> <i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	GV8HC	0.81	8.50	8.27	11.28						20.04	10/31/2023	0.03	0.03	
		0.52	7.49	8.13	9.97		10.42		9.61	7.81					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup> <i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	FZ3FC	0.75	7.81	7.84	10.67						18.68	10/31/2023	0.03	0.03	
		0.46	6.85	7.81	9.57		9.82		8.84	7.33					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup> <i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>	RRSMC	0.73	7.17	7.38	10.11						17.43	10/31/2023	0.03	0.03	
		0.46	6.32	7.43	9.21		9.25		8.20	6.96					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup> <i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>	X02BC	0.67	6.27	6.74	9.30						15.75	10/31/2023	0.03	0.03	
		0.39	5.51	6.93	8.70		8.54		7.43	6.42					
RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup> <i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>	RUX6C	0.67	5.58	6.10	8.60						14.17	10/31/2023	0.03	0.03	
		0.41	4.93	6.34	8.17		7.83		6.57	5.87					
RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup> <i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>	KGAHC	0.52	4.54	5.78	7.83						12.60	10/31/2023	0.03	0.03	
		0.28	4.01	6.15	7.75		7.14		5.63	5.21					
RetirePlus Select Conservative Model (16+ Years to Retirement) <i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	ULYPC	0.80	8.31	8.02	11.01						19.59	10/31/2023	0.03	0.03	
		0.51	7.28	7.87	9.65		10.09		9.32	7.63					

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Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr					%-ile
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>		O9NBC	0.79	7.80	7.55	10.53								18.67	10/31/2023	0.03	0.03
			0.50	6.88	7.49	9.38		9.65		8.81		7.33					
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>		6NOFC	0.77	7.66	7.55	10.45								18.48	10/31/2023	0.03	0.03
			0.49	6.75	7.51	9.37		9.57		8.71		7.27					
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>		Y2XZC	0.80	7.59	7.46	10.38								18.04	10/31/2023	0.03	0.03
			0.51	6.69	7.46	9.35		9.49		8.48		7.15					
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>		Q5N1C	0.74	7.10	7.23	9.99								17.23	10/31/2023	0.02	0.02
			0.46	6.25	7.30	9.12		9.11		8.03		6.87					
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>		10U0C	0.70	6.60	7.05	9.61								16.32	10/31/2023	0.02	0.02
			0.42	5.81	7.20	8.92		8.71		7.50		6.56					
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>		NZJOC	0.63	5.92	6.58	8.95								15.09	10/31/2023	0.03	0.03
			0.37	5.19	6.77	8.37		8.03		6.81		6.07					
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>		R77WC	0.63	5.23	5.84	8.21								13.52	10/31/2023	0.02	0.02
			0.36	4.58	6.14	7.81		7.37		6.10		5.55					
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>		ARBNC	0.56	4.42	5.36	7.53								12.06	10/31/2023	0.03	0.03
			0.30	3.86	5.75	7.39		6.76		5.38		5.03					
RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup> <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>		NA3SC	0.53	3.79	4.94	6.97								10.74	10/31/2023	0.03	0.03
			0.31	3.35	5.37	7.02		6.18		4.56		4.50					

Source: TIAA & Morningstar Direct

**401(a) Monthly Summary**  
**Defined Contribution Retirement Plan - 405868**  
**STATE OF RHODE ISLAND - 065107**  
**As of 7/31/2025**

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index SL CI II <sup>▲</sup>	Equities	\$ 747,661,798	30.0%
State Street Global All Cap Equity Ex-U.S. Index SL CI II <sup>▲</sup>	Equities	\$ 605,967,134	24.3%
State Street Small/Mid Cap Index SL CI II <sup>▲</sup>	Equities	\$ 381,490,526	15.3%
TIAA Traditional Retirement Choice Plus <sup>▲</sup>	Guaranteed	\$ 344,855,991	13.8%
State Street REIT Index SL CI II <sup>▲</sup>	Equities	\$ 133,447,765	5.4%
State Street US Inflation Protected Bond Index SL CI II <sup>▲</sup>	Fixed Income	\$ 115,409,066	4.6%
State Street US Bond Index SL CI XIV <sup>▲</sup>	Fixed Income	\$ 106,326,153	4.3%
TIAA Stable Value	Guaranteed	\$ 31,138,803	1.2%
Vanguard Cash Reserves Federal Money Market Admiral <sup>▲</sup>	Money Market	\$ 11,184,901	0.4%
Vanguard FTSE Social Index Institutional	Equities	\$ 14,572,828	0.6%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 2,492,054,966</b>	

▲ RetirePlus Select Model underlying investment

Closed to new investments

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

# TIAA RetirePlus Summary Statistics as of 7/31/2025

## STATE OF RHODE ISLAND - 065107

Implementation Team:  
Monitoring and Analytics | Default Solutions

\*please always select only one client

44,138

Participant accounts  
subscribed

2,214

Personalizations

1,205

Model changes as a result of  
personalizations

533

Participant accounts  
unsubscribed

1.19%

Opt-out rate

## RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$19,718,987	\$949,931	383
	10-12 Years to Retirement	\$5,817,453	\$193,601	55
	7-9 Years to Retirement	\$4,258,355	\$124,276	51
	13-15 Years to Retirement	\$6,524,780	\$193,217	49
	4-6 Years to Retirement	\$4,082,860	\$90,135	45
	0-2 Years in Retirement	\$2,049,617	\$12,331	28
	1-3 Years to Retirement	\$2,130,413	\$57,966	27
	3-5 Years in Retirement	\$198,412	\$0	8
	6-8 Years in Retirement	\$268,876	\$5,367	4
	9+ Years in Retirement	\$0	\$0	1
Conservative	16+ Years to Retirement	\$1,598,425	\$83,549	56
	0-2 Years in Retirement	\$1,511,033	\$27,106	24
	1-3 Years to Retirement	\$2,195,373	\$57,950	23
	4-6 Years to Retirement	\$1,214,083	\$43,000	17
	7-9 Years to Retirement	\$942,491	\$21,081	10
	3-5 Years in Retirement	\$907,867	\$755	10
	10-12 Years to Retirement	\$683,666	\$21,937	8
	13-15 Years to Retirement	\$692,682	\$20,742	5
	9+ Years in Retirement	\$244,189	\$3,617	3
	6-8 Years in Retirement	\$29,607	\$0	1
Moderate	16+ Years to Retirement	\$914,784,312	\$46,523,789	21,339
	4-6 Years to Retirement	\$191,396,297	\$5,997,040	3,306
	10-12 Years to Retirement	\$265,277,560	\$9,174,037	3,295
	7-9 Years to Retirement	\$230,541,536	\$7,194,381	3,292
	1-3 Years to Retirement	\$156,618,382	\$4,755,304	2,951
	13-15 Years to Retirement	\$232,757,202	\$8,308,057	2,850
	0-2 Years in Retirement	\$112,233,901	\$2,641,262	2,437
	3-5 Years in Retirement	\$64,097,905	\$992,791	1,718
	6-8 Years in Retirement	\$36,475,684	\$410,578	1,107
	9+ Years in Retirement	\$24,559,712	\$313,486	1,071
RetirePlus Totals:		\$2,283,811,660	\$88,217,286	44,138
Total plan		\$2,488,787,354	\$93,917,906	57,224
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-Out Rate	$\# \text{ of Participants Unsubscribed} / (\# \text{ of Participants Subscribed} + \# \text{ of Participants Unsubscribed})$
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

# 457 PLANS

NEPC, LLC

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# State of Rhode Island

457(b) Monthly Performance Summary  
Deferred Compensation Plan



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

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

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

457(b) Monthly Performance Summary		As of 6/30/2025										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since	Inception	Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus <sup>5</sup>			0.31	0.93	2.17	3.81		3.89		3.54		3.46		3.63	6/01/2006	n/a	n/a
Current Rate: 4.50%   Guaranteed Rate 3.00%																	
American Funds EuroPacific Growth Fund - R6	RERGX	-1.40	8.52	14.56	10.95	44	11.12	35	6.67	44	6.36	53	8.26	5/1/2009	0.47	0.47	
MSCI ACWI Ex USA NR USD		-0.29	7.82	17.56	14.73		12.61		9.11		6.12						
Foreign Large Growth Median					10.29		9.59		5.95		6.41						
Foreign Large Growth Number of Funds					116		106		95		72						
PIMCO Total Return Instl	PTTRX	-0.18	0.81	4.51	4.11	35	2.60	40	-0.38	53	2.02	46	6.20	5/11/1987	0.53	0.51	
Bloomberg US Agg Bond TR USD		-0.26	0.54	3.75	3.38		1.64		-1.07		1.66						
Intermediate Core-Plus Bond Median					3.88		2.39		-0.34		1.98						
Intermediate Core-Plus Bond Number of Funds					187		169		142		112						
^ State Street Global All Cap Equity Ex-US Idx Securities II <sup>2,3</sup>	85744A687	-0.66	7.94	17.62	14.47	30	12.41	68	9.35	53	6.44	38	5.56	5/13/2014	0.045	0.05	
MSCI ACWI Ex USA IMI NR USD		-0.22	8.38	17.62	14.67		12.45		9.18		6.21						
Foreign Large Blend Median					13.62		12.65		9.52		6.36						
Foreign Large Blend Number of Funds					116		106		92		58						
^ State Street REIT Index Securities Lending Series - Class II <sup>3</sup>	85744L600	-0.74	0.30	-1.34	1.26	75	1.46	31	7.58	13	4.69	65	4.87	6/29/2007	0.05	0.05	
DJ US Select REIT TR USD		-0.73	0.34	-1.29	1.37		1.59		7.68		4.77						
Real Estate Median					2.13		0.50		6.35		5.17						
Real Estate Number of Funds					28		27		24		10						
^ State Street Russell Small Mid Cp Index Securities Series II <sup>2,3</sup>	857480552	2.16	15.40	5.15	11.79	1	12.63	1	11.51	56	9.81	2	10.37	3/8/2019	0.02	0.02	
Russell Small Cap Complete TR USD		2.18	15.48	5.17	11.85		12.52		11.44		9.75						
Mid-Cap Blend Median					3.24		9.56		12.12		9.41						
Mid-Cap Blend Number of Funds					42		38		32		19						
^ State Street SP 500 Index Securities Lending Series CI II <sup>3</sup>	857444624	2.24	14.20	8.57	16.31	29	17.09	28	15.86	24	13.64	23	9.97	5/31/1996	0.01	0.01	
S&P 500 TR USD		2.24	14.21	8.59	16.33		17.10		15.88		13.66						
Large Blend Median					15.71		16.94		15.50		13.40						
Large Blend Number of Funds					129		118		100		62						
^ State Street US Bond Index Securities Lending Series XIV <sup>3</sup>	85744W226	-0.25	0.57	3.77	3.44	71	1.65	75	-1.07	69	1.68	67	2.15	6/30/2011	0.02	0.02	
Bloomberg US Agg Bond TR USD		-0.26	0.54	3.75	3.38		1.64		-1.07		1.66						
Intermediate Core Bond Median					3.75		1.94		-0.80		1.85						
Intermediate Core Bond Number of Funds					105		93		73		48						

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

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457(b) Monthly Performance Summary		As of 7/31/2025												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
^ State Street US Inflation Protected Bond Index Securities II <sup>3</sup>	85744A653	0.13	0.48	4.80	4.09	83	0.92	77	1.15	70	2.71	48	3.67	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.12	0.48	4.79	4.12		0.94		1.17		2.66					
Inflation-Protected Bond Median					4.17		1.01		1.19		2.69					
Inflation-Protected Bond Number of Funds					27		26		24		18					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	2.11	15.19	8.01	17.13	14	17.75	14	15.17	43	13.84	5	10.63	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		2.28	14.48	8.78	16.89		17.30		15.50		13.45					
Large Blend Median					14.58		15.90		14.86		12.39					
Large Blend Number of Funds					616		546		479		352					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.36	1.07	2.49	4.60		4.71		2.87		2.09		3.04	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.36	1.08	2.53	4.81		4.75		2.90		2.20					

7-Day Current/ 7-Day Effective Yield 4.23% / 4.23% (As of 8/6/2025)

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

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

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

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup>	KL3QC	0.85	9.57	9.13	12.29								22.09	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		0.55	8.40	8.83	10.63		11.37		10.79		8.48					
RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup>	5X62C	0.80	8.80	8.53	11.56								20.68	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		0.51	7.72	8.34	10.13		10.70		10.00		8.04					
RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup>	USB9C	0.80	8.58	8.42	11.39								20.22	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		0.51	7.54	8.27	10.06		10.52		9.70		7.85					
RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup>	XD9DC	0.80	8.29	8.12	11.06								19.56	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		0.51	7.29	7.99	9.78		10.16		9.26		7.61					
RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup>	029BC	0.75	7.80	7.87	10.67								18.71	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		0.46	6.85	7.83	9.56		9.80		8.84		7.34					

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457(b) Monthly Performance Summary		As of 7/31/2025											Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns							Since	Inception	Gross Exp	Net Exp		
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup>	SE5UC		0.70	7.09	7.52	10.12								17.40	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			0.41	6.23	7.60	9.28		9.24		8.13		6.93					
RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup>	EKJXC		0.68	6.40	6.80	9.37								16.06	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			0.41	5.64	6.93	8.68		8.50		7.39		6.47					
RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup>	W1VVC		0.66	5.70	6.07	8.66								14.64	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			0.40	5.05	6.33	8.21		7.92		6.76		6.00					
RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup>	5XUEC		0.62	5.03	5.68	8.05								13.16	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index			0.37	4.43	5.98	7.74		7.26		5.94		5.42					
RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup>	QORGC		0.51	4.06	5.22	7.27								11.61	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index			0.28	3.59	5.62	7.25		6.53		4.99		4.72					
RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup>	30AYC		0.88	10.43	9.77	13.04								23.76	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index			0.57	9.14	9.33	11.06		12.10		11.66		8.97					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		0.87	9.73	9.04	12.34								22.35	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index			0.56	8.53	8.73	10.61		11.52		10.96		8.59					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		0.87	9.43	8.81	12.07								21.74	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index			0.57	8.30	8.53	10.46		11.22		10.53		8.34					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup>	KHDMC		0.85	9.00	8.47	11.65								20.97	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index			0.56	7.93	8.24	10.16		10.78		10.12		8.11					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup>	GV8HC		0.81	8.50	8.27	11.28								20.04	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index			0.52	7.49	8.13	9.97		10.42		9.61		7.81					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup>	FZ3FC		0.75	7.81	7.84	10.67								18.68	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index			0.46	6.85	7.81	9.57		9.82		8.84		7.33					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup>	RRSMC		0.73	7.17	7.38	10.11								17.43	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index			0.46	6.32	7.43	9.21		9.25		8.20		6.96					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup>	X02BC		0.67	6.27	6.74	9.30								15.75	10/31/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index			0.39	5.51	6.93	8.70		8.54		7.43		6.42					

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

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

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

457(b) Monthly Performance Summary		As of 6/30/2025										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since	Inception	Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup>	RUX6C		0.67	5.58	6.10	8.60								14.17			
Mesirow 6-8 Yrs in Retirement Aggressive Index			0.41	4.93	6.34	8.17		7.83		6.57		5.87			10/31/2023	0.03	0.03
RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup>	KGAHC		0.52	4.54	5.78	7.83								12.60			
Mesirow 9+ Yrs in Retirement Aggressive Index			0.28	4.01	6.15	7.75		7.14		5.63		5.21			10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC		0.80	8.31	8.02	11.01								19.59			
Mesirow 16+ Yrs to Retirement Conservative Index			0.51	7.28	7.87	9.65		10.09		9.32		7.63			10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC		0.79	7.80	7.55	10.53								18.67			
Mesirow 13-15 Yrs to Retirement Conservative Index			0.50	6.88	7.49	9.38		9.65		8.81		7.33			10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC		0.77	7.66	7.55	10.45								18.48			
Mesirow 10-12 Yrs to Retirement Conservative Index			0.49	6.75	7.51	9.37		9.57		8.71		7.27			10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC		0.80	7.59	7.46	10.38								18.04			
Mesirow 7-9 Yrs to Retirement Conservative Index			0.51	6.69	7.46	9.35		9.49		8.48		7.15			10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C		0.74	7.10	7.23	9.99								17.23			
Mesirow 4-6 Yrs to Retirement Conservative Index			0.46	6.25	7.30	9.12		9.11		8.03		6.87			10/31/2023	0.02	0.02
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C		0.70	6.60	7.05	9.61								16.32			
Mesirow 1-3 Yrs to Retirement Conservative Index			0.42	5.81	7.20	8.92		8.71		7.50		6.56			10/31/2023	0.02	0.02
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC		0.63	5.92	6.58	8.95								15.09			
Mesirow 0-2 Yrs In Retirement Conservative Index			0.37	5.19	6.77	8.37		8.03		6.81		6.07			10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC		0.63	5.23	5.84	8.21								13.52			
Mesirow 3-5 Yrs in Retirement Conservative Index			0.36	4.58	6.14	7.81		7.37		6.10		5.55			10/31/2023	0.02	0.02
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC		0.56	4.42	5.36	7.53								12.06			
Mesirow 6-8 Yrs in Retirement Conservative Index			0.30	3.86	5.75	7.39		6.76		5.38		5.03			10/31/2023	0.03	0.03
RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup>	NA3SC		0.53	3.79	4.94	6.97								10.74			
Mesirow 9+ Yrs in Retirement Conservative Index			0.31	3.35	5.37	7.02		6.18		4.56		4.50			10/31/2023	0.03	0.03

Source: TIAA & Morningstar Direct

**457(b) Monthly Summary Deferred  
Compensation Plan - 407359  
STATE OF RHODE ISLAND - 065107  
As of 7/31/2025**

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
American Funds EuroPacific Growth Fund - R6	Equities	\$ 2,837,978	3.5%
PIMCO Total Return Instl	Fixed Income	\$ 967,468	1.2%
State Street Global All Cap Equity Ex-US Idx Securities II	Equities	\$ 7,593,711	9.4%
State Street REIT Index Securities Lending Series - Class II	Equities	\$ 1,499,051	1.8%
State Street Russell Small Mid Cp Index Securities Series II	Equities	\$ 15,290,308	18.9%
State Street SP 500 Index Securities Lending Series CI II	Equities	\$ 26,461,036	32.6%
State Street US Bond Index Securities Lending Series XIV	Fixed Income	\$ 2,705,754	3.3%
State Street US Inflation Protected Bond Index Securities II	Fixed Income	\$ 2,300,821	2.8%
TIAA Traditional	Guaranteed	\$ 18,792,964	23.2%
TIAA-CREF Self Directed Brokerage Account	Brokerage	\$ 82,632	0.1%
Vanguard FTSE Social Index Fund Institutional Class Shares	Equities	\$ 2,076,226	2.6%
Vanguard Prime Money Market Fund Admiral	Money Market	\$ 498,153	0.6%
<b>Deferred Compensation Retirement Plan Total</b>		<b>\$ 81,106,101</b>	

▲ 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 7/31/2025

## STATE OF RHODE ISLAND - 065107

Implementation Team:  
Monitoring and Analytics | Default Solutions

\*please always select only one client

1,054

Participant accounts  
subscribed

78

Personalizations

42

Model changes as a result of  
personalizations

34

Participant accounts  
unsubscribed

3.13%

Opt-out rate

### RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$327,791	\$75,562	41
	7-9 Years to Retirement	\$166,930	\$10,590	6
	13-15 Years to Retirement	\$83,063	\$13,225	5
	10-12 Years to Retirement	\$6,670	\$5,900	3
	4-6 Years to Retirement	\$723	\$600	1
	1-3 Years to Retirement	\$2,579	\$255	1
Conservative	16+ Years to Retirement	\$46,173	\$5,063	6
	4-6 Years to Retirement	\$4,999	\$3,013	2
	7-9 Years to Retirement	\$28,125	\$1,185	1
	3-5 Years in Retirement	\$84,190	\$0	1
	1-3 Years to Retirement	\$1,252	\$0	1
	0-2 Years in Retirement	\$209,872	\$8,500	1
Moderate	16+ Years to Retirement	\$6,548,328	\$875,895	483
	4-6 Years to Retirement	\$3,057,987	\$236,498	93
	7-9 Years to Retirement	\$2,698,368	\$222,480	81
	10-12 Years to Retirement	\$2,722,008	\$204,815	79
	13-15 Years to Retirement	\$1,357,787	\$129,550	71
	1-3 Years to Retirement	\$3,245,955	\$242,529	68
	0-2 Years in Retirement	\$2,650,573	\$103,276	59
	3-5 Years in Retirement	\$520,066	\$65,420	26
	9+ Years in Retirement	\$1,041,045	\$11,035	14
	6-8 Years in Retirement	\$866,677	\$25,481	11

RetirePlus Totals:	\$25,671,161	\$2,240,871	1,054
Total plan	\$81,019,058	\$3,668,822	2,114
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-Out Rate	$\# \text{ of Participants Unsubscribed} / (\# \text{ of Participants Subscribed} + \# \text{ of Participants Unsubscribed})$
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

# Monthly Plan Performance Update

## STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	07/31/2025	0.16	8.99	4.72	06/30/2025	14.72	14.99	13.52	12.06
BLOOMBERG US AGGREGATE BOND INDEX	07/31/2025	-0.26	0.54	3.75	06/30/2025	6.08	2.55	-0.73	1.76
NASDAQ COMPOSITE INDEX	07/31/2025	3.72	21.28	9.79	06/30/2025	15.68	23.66	16.03	16.20
RUSSELL 2000 INDEX	07/31/2025	1.73	12.99	-0.08	06/30/2025	7.68	10.00	10.04	7.12
S&P 500 INDEX	07/31/2025	2.24	14.21	8.59	06/30/2025	15.16	19.71	16.64	13.65

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND	07/31/2025	3.17	19.28	15.36	06/30/2025	21.01	28.39	17.99	16.00	13.09	--	0.63% on 03/01/2025	05/17/1967
FID LARGE CAP STOCK	07/31/2025	3.19	19.26	16.16	06/30/2025	21.73	23.50	20.31	13.17	10.05	--	0.75% on 06/28/2025	06/22/1995
INVS DIVRS DIVD R5	07/31/2025	1.12	8.75	7.68	06/30/2025	13.86	12.12	12.85	8.44	8.24	--	0.54% on 02/28/2025	12/31/2001
SS S&P 500 INDEX II	07/31/2025	2.24	14.20	8.57	06/30/2025	15.14	19.69	16.62	13.63	10.01	--	0.01% on 12/31/2024	02/28/1996
VAN FTSE SOC IDX ADM	07/31/2025	2.11	15.17	7.99	06/30/2025	15.31	20.52	16.11	13.83	7.39	--	0.13% on 12/20/2024	01/14/2003
<b>Mid-Cap</b>													
SS RSL SMMDCP IDX II	07/31/2025	2.16	15.40	5.15	06/30/2025	16.18	15.61	12.31	9.57	8.82	--	0.02% on 06/30/2025	08/31/1997
<b>International</b>													
AF EUPAC FUND R6	07/31/2025	-1.40	8.52	14.56	06/30/2025	13.86	13.48	8.17	6.52	10.13	--	0.47% on 06/01/2025	04/16/1984
FID LOW PRICED STK	07/31/2025	0.41	10.36	7.48	06/30/2025	7.92	12.60	14.40	8.96	12.80	--	0.89% on 09/28/2024	12/27/1989
SS GACEQ EXUS IDX II	07/31/2025	-0.66	7.94	17.62	06/30/2025	18.12	14.16	10.40	6.46	5.92	--	0.06% on 12/31/2024	04/05/2010
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2010 K	07/31/2025	0.14	3.64	6.47	06/30/2025	8.78	6.81	4.62	4.94	6.06	--	0.42% on 05/30/2025	10/17/1996



Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2015 K	07/31/2025	0.25	4.73	7.39	06/30/2025	9.58	8.04	5.69	5.66	5.78	--	0.45% on 05/30/2025	11/06/2003
FID FREEDOM 2020 K	07/31/2025	0.33	5.88	8.24	06/30/2025	10.51	9.27	6.71	6.29	6.66	--	0.49% on 05/30/2025	10/17/1996
FID FREEDOM 2025 K	07/31/2025	0.35	6.84	9.04	06/30/2025	11.41	10.35	7.65	6.85	6.63	--	0.52% on 05/30/2025	11/06/2003
FID FREEDOM 2030 K	07/31/2025	0.48	7.67	9.57	06/30/2025	12.07	11.44	8.78	7.66	7.15	--	0.56% on 05/30/2025	10/17/1996
FID FREEDOM 2035 K	07/31/2025	0.60	8.80	10.39	06/30/2025	13.03	13.38	10.75	8.72	7.60	--	0.59% on 05/30/2025	11/06/2003
FID FREEDOM 2040 K	07/31/2025	0.88	10.69	11.84	06/30/2025	14.62	15.58	12.52	9.53	5.78	--	0.63% on 05/30/2025	09/06/2000
FID FREEDOM 2045 K	07/31/2025	0.96	11.72	12.55	06/30/2025	15.40	16.28	12.90	9.71	7.61	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2050 K	07/31/2025	1.01	11.73	12.63	06/30/2025	15.40	16.30	12.90	9.71	7.50	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2055 K	07/31/2025	0.93	11.72	12.56	06/30/2025	15.40	16.31	12.91	9.72	9.38	--	0.65% on 05/30/2025	06/01/2011
FID FREEDOM 2060 K	07/31/2025	0.95	11.65	12.57	06/30/2025	15.39	16.29	12.90	9.70	9.54	--	0.65% on 05/30/2025	08/05/2014
FID FREEDOM 2065 K	07/31/2025	0.97	11.71	12.56	06/30/2025	15.42	16.30	12.89	--	11.18	--	0.65% on 05/30/2025	06/28/2019
FID FREEDOM 2070 K	07/31/2025	0.97	11.50	12.26	06/30/2025	15.11	--	--	--	15.11	--	0.65% on 05/30/2025	06/28/2024
FID FREEDOM INC K	07/31/2025	0.05	2.89	5.94	06/30/2025	8.17	5.65	3.32	3.81	4.54	--	0.42% on 05/30/2025	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	07/31/2025	0.24	0.69	1.55	06/30/2025	2.71	2.47	2.19	2.09	4.33	--	0.44% on 06/30/2025	09/12/1988
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### Income

PIM TOTAL RETURN A	07/31/2025	-0.21	0.73	4.31	06/30/2025	6.68	3.07	-0.38	1.80	5.80	--	0.87% on 08/01/2025	05/11/1987
SS US BOND INDX XIV	07/31/2025	-0.25	0.57	3.77	06/30/2025	6.11	2.56	-0.72	1.77	4.11	--	0.02% on 12/31/2024	10/01/1997

## Other Investments

### Others

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

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

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

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

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

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

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

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

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

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

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

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## STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 07/31/25

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	784	\$63,665,906	24.5%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	282	\$10,102,873	3.9%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	254	\$14,677,085	5.6%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	51	\$1,956,662	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	50	\$1,913,977	0.7%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	34	\$1,538,403	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	130	\$10,664,967	4.1%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	116	\$9,203,802	3.5%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	266	\$22,776,790	8.7%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	161	\$9,351,701	3.6%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	117	\$4,725,156	1.8%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	112	\$3,999,686	1.5%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	123	\$2,039,966	0.8%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	131	\$3,629,737	1.4%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	91	\$1,226,849	0.5%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	55	\$330,912	0.1%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	3	\$6,177	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$31,427,986	12.1%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	309	\$2,852,996	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	437	\$8,825,619	3.4%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	318	\$2,906,910	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PITAX	BOND	404	\$6,421,699	2.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	349	\$4,612,762	1.8%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	401	\$4,934,797	1.9%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	625	\$28,943,289	11.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	326	\$3,394,062	1.3%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	384	\$4,233,471	1.6%
						6,441	\$260,364,240.99	100.0%

# PERFORMANCE UPDATE

## STATE OF RHODE ISLAND 457B PLAN

**Average Annual Total Returns as of: 07/31/2025** (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		1.16		2.00		1.85		1.67		1.85					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.58	0.47	4.33	4.04	5.86	5.02	9.34	8.65	7.69	8.03	5.18	5.13	5.58	5.42		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.16	0.12	0.78	0.48	5.28	4.79	4.41	4.12	1.04	0.94	1.07	1.17	2.37	2.66		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-0.25	-0.26	0.57	0.54	3.77	3.75	3.44	3.38	1.65	1.64	-1.07	-1.07	1.68	1.66		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	-0.17	-0.26	0.95	0.54	4.08	3.75	4.14	3.38	2.76	1.64	-0.27	-1.07	2.32	1.66		12/15/1998	0.34	0.34
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	0.56	0.60	7.04	6.63	7.75	7.81	9.91	9.58	9.28	9.55	7.77	8.10	7.19	7.31		10/03/2011	0.79	0.73
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	0.69	0.74	8.36	7.76	8.67	8.66	11.13	10.69	10.72	10.82	9.08	9.48	7.75	8.11		04/29/2005	0.79	0.74
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	0.74	0.88	9.43	8.85	9.57	9.25	12.40	11.65	12.05	11.99	10.39	10.61	8.58	8.75		10/03/2011	0.89	0.74
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	0.85	0.95	10.36	9.53	10.16	9.92	13.31	12.37	12.97	12.78	11.24	11.33	8.79	9.14		04/29/2005	0.85	0.76
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	0.91	1.04	10.90	9.93	10.31	9.84	13.67	12.57	13.35	13.15	11.42	11.69	9.00	9.36		10/03/2011	0.94	0.77
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	0.92	1.06	10.93	10.16	10.33	10.13	13.81	12.84	13.44	13.29	11.54	11.83	8.92	9.45		03/08/2010	0.91	0.79
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	0.89	1.09	10.99	10.28	10.36	10.04	13.84	12.82	13.44	13.32	11.48	11.82	8.95	9.51		02/09/2015	1.01	0.79
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	0.84	1.15	10.95	10.54	10.33	10.20	13.77	13.16	13.48	13.54	11.53	11.99			11.39	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	0.27	0.33	4.39	4.06	6.18	6.33	7.45	7.38	5.93	6.62	4.17	4.21	4.73	4.62		04/29/2005	0.73	0.68
<b>Balanced</b>																			
<b>Moderate Allocation</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.34	2.24	8.67	14.21	8.79	8.59	12.02	16.33	11.41	17.10	11.36	15.88	10.87	13.66		01/24/1989	0.65	0.65
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	2.11	2.13	15.17	15.22	7.99	8.08	17.09	17.26	17.71	17.86	15.15	15.30	13.82	13.95		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I (13)	SPXRE	1.33	2.24	13.68	14.21	6.99	8.59	16.28	16.33	16.78	17.10	17.18	15.88	13.06	13.66		12/31/1979	0.67	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	2.23	2.24	14.13	14.21	8.39	8.59	16.02	16.33	16.77	17.10	15.56	15.88	13.35	13.66		05/03/2004	0.27	0.27
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	0.33	0.57	8.56	7.66	10.75	6.61	8.44	8.79	10.97	10.59	13.13	13.18	10.10	9.20		11/29/1988	0.72	0.72
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	2.72	3.78	19.15	20.16	8.31	10.10	22.15	23.75	20.84	22.60	13.85	17.27	14.36	17.06		05/03/2004	0.71	0.67
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	0.44	1.93	4.89	13.02	-0.58	2.38	0.11	4.28	6.59	8.40					8.18	12/16/2020	0.60	0.59
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	2.16	2.18	15.40	15.48	5.15	5.17	11.79	11.85	12.63	12.52	11.51	11.44	9.82	9.75		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6	RSMID	0.95	1.86	7.78	11.70	6.79	6.78	11.68	12.06	15.03	11.48	12.81	12.24	12.39	10.01		12/06/2000	0.59	0.59
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-0.66	-0.22	7.94	8.38	17.62	17.62	14.47	14.67	12.41	12.45	9.35	9.18	6.44	6.21		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-1.40	-0.29	8.52	7.82	14.56	17.56	10.95	14.73	11.12	12.61	6.67	9.11	6.36	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.

# 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	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i><b>Stability of Principal</b></i>																			
Voya Fixed Account - 457/401 II (1)		0.16		0.49		0.99		2.00		1.83		1.66		1.86					
<b>Bonds</b>																			
<i><b>High Yield Bond</b></i>																			
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
<i><b>Inflation-Protected Bond</b></i>																			
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
<i><b>Intermediate Core Bond</b></i>																			
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
<i><b>Intermediate Core-Plus Bond</b></i>																			
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
<b>Asset Allocation</b>																			

See Performance Introduction Page for Important Information

	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr			Fund Inception	Gross Fund	Net Fund
Investment Options	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Incept	Date	Exp %*	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 (13)	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 (14)	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																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
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 Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date Portfolios<sup>SM</sup>.

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

**Additional Notes**

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

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

(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% of Class I shares through May 1, 2025. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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

(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, 2025. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(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% of Class I shares through May 1, 2025. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

**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, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(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, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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

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

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

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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

**Benchmark Id**

**Benchmark Description**

covers approximately 99% of the global equity opportunity set outside the US.

MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.

See Performance Introduction Page for Important Information

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

<b>Plan Balance By Investment - 07/31/2025</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
American Funds EuroPacific Grw R6	1723	Global / International	\$8,634,914.21	\$264,130.21	3.38%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,174,445.09	\$141,654.64	2.42%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,578,306.46	\$204,453.34	3.75%
PGIM High Yield Fund Z	2482	Bonds	\$944,638.25	\$13,509.04	0.37%
PIMCO Real Return Fund A	1035	Bonds	\$828,268.99	\$27,635.74	0.32%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$15,729,452.04	\$244,985.77	6.16%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$6,050,583.88	\$154,015.74	2.37%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,120,583.27	\$40,673.26	0.44%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,537,128.58	\$198,039.09	2.17%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,412,780.71	\$48,579.01	0.55%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$42,209,448.36	\$0.00	16.52%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,448,931.56	\$1,114,908.86	7.61%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$44,438,939.90	\$441,606.14	17.39%
Voya Intermediate Bond Fund I	0238	Bonds	\$9,362,687.89	\$390,717.45	3.66%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$24,233,642.78	\$477,412.18	9.49%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$2,342,672.64	\$102,036.23	0.92%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$975,737.71	\$102,488.55	0.38%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$4,398,561.27	\$208,501.40	1.72%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$791,086.61	\$100,739.10	0.31%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,649,572.32	\$218,517.15	1.43%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$817,379.97	\$118,382.55	0.32%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,893,907.47	\$124,231.03	0.74%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$820,402.79	\$93,455.65	0.32%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$299,947.11	\$48,932.25	0.12%
Voya Solution Income Prt I	0767	Asset Allocation	\$280,184.99	\$6,979.95	0.11%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$25,761,039.26	\$435,832.99	10.08%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$17,749,317.58	\$339,805.33	6.95%
		<b>TOTAL</b>	<b>\$255,484,561.69</b>	<b>\$5,662,222.65</b>	<b>100%</b>

# FARP PLAN

NEPC, LLC

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# State of Rhode Island

401(a)/414(h) Monthly Performance Summary

FICA Alternative Retirement Income Security Program



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

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

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

401(a)/414(h) Monthly Performance Summary		As of 7/31/2025											Prospectus			
FICA Alternative Retirement Income Security Program		Ticker/		Year to			Annualized Returns						Since Inception		Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
TIAA Stable Value <sup>1</sup>		TSVX#	0.25	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	0.32	4.55	6.65	8.37	25	7.21	52	5.57	54	6.01	37	6.18	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD		0.38	5.05	7.01	8.55		6.79		4.85		5.74					
Target-Date 2020 Median					7.75		7.21		5.58		5.96					
Target-Date 2020 Number of Funds					27		26		25		17					
Vanguard Target Retirement 2025 Fund	VTTVX	0.45	6.11	7.81	9.86	5	8.79	7	6.82	19	6.85	17	6.85	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD		0.44	5.63	7.37	8.98		7.33		5.40		6.18					
Target-Date 2025 Median					8.23		7.93		6.36		6.38					
Target-Date 2025 Number of Funds					36		34		32		26					
Vanguard Target Retirement 2030 Fund	VTHRX	0.54	7.26	8.47	10.77	4	9.88	7	7.88	18	7.49	22	7.02	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD		0.53	6.41	7.87	9.65		8.24		6.44		6.81					
Target-Date 2030 Median					9.04		8.95		7.35		7.03					
Target-Date 2030 Number of Funds					46		43		40		30					
Vanguard Target Retirement 2035 Fund	VTTHX	0.62	8.05	9.09	11.60	7	10.86	25	8.92	34	8.11	29	7.75	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD		0.67	7.51	8.57	10.67		9.59		7.96		7.57					
Target-Date 2035 Median					10.23		10.33		8.66		7.77					
Target-Date 2035 Number of Funds					44		41		38		31					
Vanguard Target Retirement 2040 Fund	VFORX	0.70	8.87	9.63	12.45	17	11.83	36	9.95	48	8.73	33	7.80	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD		0.85	8.76	9.39	11.89		11.06		9.51		8.27					
Target-Date 2040 Median					11.32		11.55		9.89		8.47					
Target-Date 2040 Number of Funds					44		41		38		30					
Vanguard Target Retirement 2045 Fund	VTIVX	0.80	9.66	10.18	13.19	20	12.76	37	10.96	36	9.27	29	8.50	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD		1.02	9.80	10.11	12.93		12.17		10.59		8.73					
Target-Date 2045 Median					12.22		12.46		10.80		8.90					
Target-Date 2045 Number of Funds					43		41		38		31					
Vanguard Target Retirement 2050 Fund	VFIFX	0.88	10.50	10.89	14.06	11	13.49	25	11.41	31	9.49	22	8.22	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD		1.11	10.38	10.57	13.52		12.71		11.05		8.90					
Target-Date 2050 Median					12.64		12.91		11.02		9.09					
Target-Date 2050 Number of Funds					44		41		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.

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401(a)/414(h) Monthly Performance Summary		As of 7/31/2025											Prospectus				
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP			Year to	Annualized Returns							Since Inception		Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard Target Retirement 2055 Fund		VFFVX	0.87	10.50	10.88	14.05	15	13.48	30	11.41	38	9.49	24	10.45	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD			1.13	10.55	10.77	13.68		12.81		11.11		8.89					
Target-Date 2055 Median						12.90		13.13		11.17		9.09					
Target-Date 2055 Number of Funds						43		41		38		30					
Vanguard Target Retirement 2060 Fund		VTTSX	0.85	10.48	10.87	14.01	17	13.48	33	11.41	42	9.49	39	10.29	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD			1.12	10.56	10.87	13.67		12.77		11.05		8.83					
Target-Date 2060 Median						12.95		13.14		11.25		9.41					
Target-Date 2060 Number of Funds						43		41		37		16					
Vanguard Target Retirement 2065 Fund		VLXVX	0.87	10.49	10.89	14.00	23	13.48	43	11.42	57			9.95	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD			1.11	10.53	10.95	13.63		12.69		10.97							
Target-Date 2065+ Median						13.32		13.43		11.44							
Target-Date 2065+ Number of Funds						50		35		18							
Vanguard Target Retirement 2070 Fund		VSVNX	0.85	10.50	10.87	14.01	21	13.48	47					15.07	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD			1.11	10.53	10.95	13.63		12.69									
Target-Date 2065+ Median						13.32		13.43									
Target-Date 2065+ Number of Funds						50		35									
Vanguard Target Retirement Income Fund		VTINX	0.22	3.84	6.21	7.71	18	6.08	48	4.04	50	4.67	38	5.10	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD			0.35	4.32	6.56	8.23		6.59		5.02		5.06					
Target-Date Retirement Median						6.99		6.07		4.04		4.49					
Target-Date Retirement Number of Funds						32		30		28		23					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary  
FICA Alternative Retirement Income Security Program - 406403  
STATE OF RHODE ISLAND - 065107  
As of 7/31/2025

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
TIAA STABLE VALUE	Guaranteed	\$ 6,390	0.1%
Vanguard Target Retirement 2020 Fund Investor	Multi-Asset	\$ 1,642,709	29.0%
Vanguard Target Retirement 2025 Fund Investor	Multi-Asset	\$ 299,074	5.3%
Vanguard Target Retirement 2030 Fund Investor	Multi-Asset	\$ 375,943	6.6%
Vanguard Target Retirement 2035 Fund Investor	Multi-Asset	\$ 230,673	4.1%
Vanguard Target Retirement 2040 Fund Investor	Multi-Asset	\$ 257,090	4.5%
Vanguard Target Retirement 2045 Fund Investor	Multi-Asset	\$ 207,066	3.7%
Vanguard Target Retirement 2050 Fund Investor	Multi-Asset	\$ 312,868	5.5%
Vanguard Target Retirement 2055 Fund Investor	Multi-Asset	\$ 405,268	7.2%
Vanguard Target Retirement 2060 Fund Investor	Multi-Asset	\$ 814,389	14.4%
Vanguard Target Retirement 2065 Fund Investor	Multi-Asset	\$ 669,409	11.8%
Vanguard Target Retirement 2070 Fund Investor	Multi-Asset	\$ 395,621	7.0%
Vanguard Target Retirement Income Fund Investor	Multi-Asset	\$ 38,335	0.7%
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$ 5,654,836</b>	

▲ RetirePlus Select Model underlying investment

Closed to new investments

## Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

## Disclosures

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

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

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

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

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

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

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

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

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

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

## Footnotes

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

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

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

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

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

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

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

## Disclosures

### **Prospectus Gross Expense Ratio**

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

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

the underlying fund fees.

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

### **Prospectus Net Expense Ratio**

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

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

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

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

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

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

## Disclosures

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

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

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

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

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

[TIAA.org](http://TIAA.org)

4159929-0325



# OPEB TRUST

NEPC, LLC

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# TOTAL FUND OVERVIEW

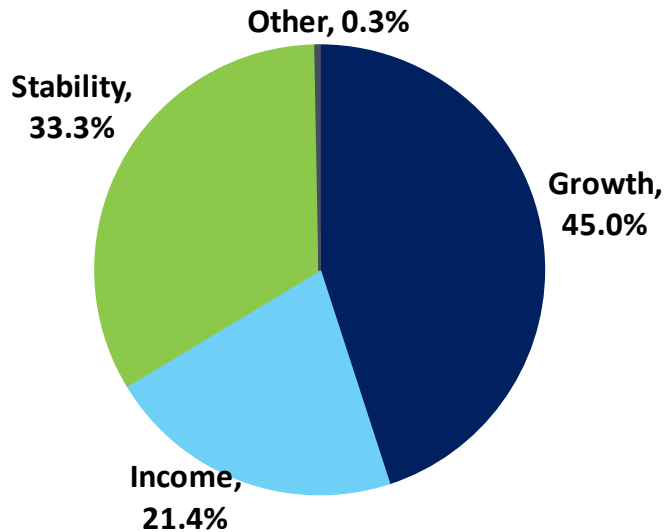


PROPRIETARY & CONFIDENTIAL

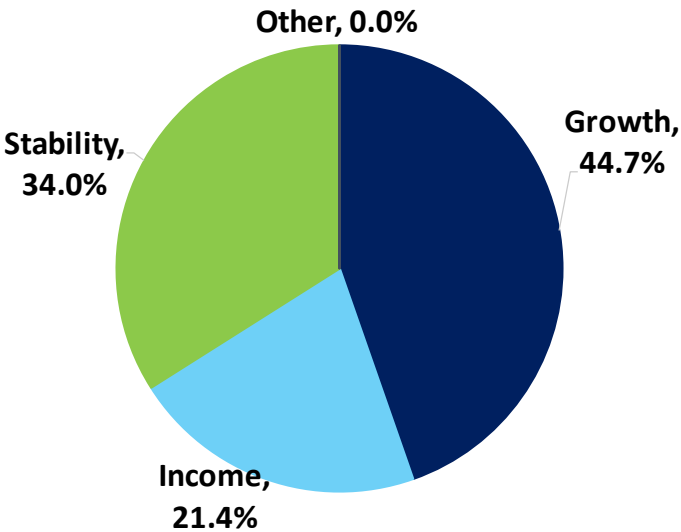
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
<div></div> Growth	\$340,910,221	45.0%	44.7%	45.0%	0.0%	-0.3%
<div></div> Income	\$161,907,473	21.4%	21.4%	21.0%	0.4%	0.4%
<div></div> Stability	\$252,300,860	33.3%	34.0%	34.0%	-0.7%	0.0%
<div></div> Other	\$2,300,262	0.3%	0.0%	0.0%	0.3%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





# MANAGER PERFORMANCE



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# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>757,418,817</b>	<b>100.00</b>	<b>100.00</b>	<b>0.66</b>	<b>7.20</b>	<b>9.95</b>	<b>9.12</b>	<b>8.40</b>	<b>8.76</b>	<b>9.04</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				<i>0.71</i>	<i>7.23</i>	<i>10.54</i>	<i>7.75</i>	<i>7.57</i>	<i>8.42</i>	<i>8.43</i>	
<b>OPEB Public Growth</b>	<b>327,166,132</b>	<b>43.19</b>	<b>40.00</b>	<b>1.37</b>	<b>11.53</b>	<b>15.97</b>	-	-	-	<b>20.16</b>	<b>Jan-23</b>
<i>MSCI AC World Index (Net)</i>				<i>1.36</i>	<i>11.54</i>	<i>15.87</i>	-	-	-	<i>20.00</i>	
<b>OPEB Private Growth</b>	<b>13,744,090</b>	<b>1.81</b>	<b>5.00</b>	<b>0.16</b>	<b>3.27</b>	<b>7.08</b>	-	-	-	<b>5.06</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				<i>0.23</i>	<i>1.07</i>	<i>1.64</i>	-	-	-	<i>2.29</i>	
<b>OPEB Total Income</b>	<b>161,907,473</b>	<b>21.38</b>	<b>21.00</b>	<b>0.56</b>	<b>4.01</b>	<b>8.09</b>	-	-	-	<b>10.90</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				<i>0.71</i>	<i>5.04</i>	<i>11.51</i>	-	-	-	<i>12.87</i>	
<b>OPEB Tot Inflation Protection</b>	<b>31,742,863</b>	<b>4.19</b>	<b>8.00</b>	<b>0.71</b>	<b>3.21</b>	<b>4.70</b>	-	-	-	<b>-0.97</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>				<i>0.94</i>	<i>4.48</i>	<i>6.14</i>	-	-	-	<i>-2.63</i>	
<b>OPEB Total Volatility</b>	<b>220,557,997</b>	<b>29.12</b>	<b>26.00</b>	<b>-0.26</b>	<b>3.74</b>	<b>3.39</b>	-	-	-	<b>4.16</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.26</i>	<i>3.75</i>	<i>3.38</i>	-	-	-	<i>4.07</i>	

- Fiscal Year ends June 30th.

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>757,418,817</b>	<b>100.00</b>	<b>100.00</b>	<b>0.66</b>	<b>7.20</b>	<b>9.95</b>	<b>9.12</b>	<b>8.40</b>	<b>8.76</b>	<b>9.04</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				0.71	7.23	10.54	7.75	7.57	8.42	8.43	
<b>OPEB Total Growth</b>	<b>340,910,221</b>	<b>45.01</b>	<b>45.00</b>	<b>1.32</b>	<b>11.22</b>	<b>15.68</b>	-	-	-	<b>19.84</b>	<b>Jan-23</b>
<i>OPEB Total Growth BM</i>				1.23	10.69	14.97	-	-	-	18.14	
<b>OPEB Public Growth</b>	<b>327,166,132</b>	<b>43.19</b>	<b>40.00</b>	<b>1.37</b>	<b>11.53</b>	<b>15.97</b>	-	-	-	<b>20.16</b>	<b>Jan-23</b>
<i>MSCI AC World Index (Net)</i>				1.36	11.54	15.87	-	-	-	20.00	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	327,166,132	43.19		1.37	11.81	16.32	-	-	-	20.61	Nov-22
<i>MSCI AC World Index (Net)</i>				1.36	11.54	15.87	-	-	-	20.18	
<b>OPEB Private Growth</b>	<b>13,744,090</b>	<b>1.81</b>	<b>5.00</b>	<b>0.16</b>	<b>3.27</b>	<b>7.08</b>	-	-	-	<b>5.06</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				0.23	1.07	1.64	-	-	-	2.29	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB Total Income</b>	<b>161,907,473</b>	<b>21.38</b>	<b>21.00</b>	<b>0.56</b>	<b>4.01</b>	<b>8.09</b>	-	-	-	<b>10.90</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				0.71	5.04	11.51	-	-	-	12.87	
OPEB Liquid Credit	95,613,564	12.62	8.00	0.49	4.96	8.65	-	-	-	10.31	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				0.41	4.92	8.54	-	-	-	10.15	
OPEB Private Credit	7,835,135	1.03	5.00	0.24	5.49	11.08	-	-	-	8.30	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				0.24	2.72	7.43	-	-	-	6.27	
OPEB NB Index Fund	29,758,473	3.93	4.00	1.40	3.61	7.89	-	-	-	9.52	Dec-22
<i>CBOE PutWrite Index</i>				1.20	0.81	8.89	-	-	-	11.97	
<b>OPEB CLO Aggregate</b>	<b>28,700,301</b>	<b>3.79</b>	<b>4.00</b>	<b>0.06</b>	<b>1.21</b>	<b>6.04</b>	-	-	-	<b>11.35</b>	<b>Dec-22</b>
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				1.44	5.91	12.24	-	-	-	19.07	
OPEB Sycamore Tree CLO Fund	14,284,452	1.89		0.00	-0.67	5.65	-	-	-	8.58	Dec-22
OPEB Neuberger CLO Total	14,415,849	1.90		0.12	3.17	6.30	-	-	-	14.47	Dec-22
<b>OPEB Tot Inflation Protection</b>	<b>31,742,863</b>	<b>4.19</b>	<b>8.00</b>	<b>0.71</b>	<b>3.21</b>	<b>4.70</b>	-	-	-	<b>-0.97</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>				0.94	4.48	6.14	-	-	-	-2.63	
OPEB Core Real Estate	19,567,756	2.58	4.00	0.04	1.63	1.96	-	-	-	-3.27	Sep-22
OPEB Private Real Assets ex RE	12,175,107	1.61	4.00	1.84	6.03	9.84	-	-	-	5.94	Apr-23
<b>OPEB Total Volatility</b>	<b>220,557,997</b>	<b>29.12</b>	<b>26.00</b>	<b>-0.26</b>	<b>3.74</b>	<b>3.39</b>	-	-	-	<b>4.16</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				-0.26	3.75	3.38	-	-	-	4.07	
<b>OPEB Total Stability</b>	<b>252,300,860</b>	<b>33.31</b>	<b>34.00</b>	<b>-0.15</b>	<b>3.69</b>	<b>3.56</b>	-	-	-	<b>3.63</b>	<b>Jan-23</b>
<i>OPEB Total Stability BM</i>				0.02	3.92	4.04	-	-	-	2.50	
RI OPEB SSGA Bloomberg Barclay	220,557,997	29.12	26.00	-0.26	3.74	3.39	1.65	-	-	-0.85	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				-0.26	3.75	3.38	1.64	-	-	-0.85	
OPEB Operating Cash	532,833	0.07		0.36	2.49	5.27	-	-	-	4.92	Sep-22
OPEB Russell Overlay	1,767,429	0.23		0.00	0.04	0.03	-	-	-	-0.06	Jan-23

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

\* Run date of this report is 8/25/2025



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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



