MEKETA

Employees' Retirement System of Rhode Island

As of May 31, 2026

Monthly Performance Report

SIC MEETING AGENDA AND MINUTES

State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, June 24th, 2026, at 9:30 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence**; **and streamed via Zoom Webinar** [**dial-in: +1 312 626 6799; Webinar ID: (851 7552 4264); link: [(bit.ly/4esDLy4)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes [1]
  - State Investment Commission Meeting held May 27th, 2026
- Private Equity Investment Recommendation, GTCR Fund XV [1]
  - Peter Coleman, Investment Staff
  - KJ McConnell, GTCR
  - Michael Elio & Connor Mellon, StepStone
- Asset Liability Study Asset Allocation Recommendation [1]
  - Collin Bebee and Steve Voss, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

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

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

State Investment Commission
Monthly Meeting Minutes
Wednesday, May 27, 2026
9:00 a.m.
Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (899 9774 7585); link: [(https://bit.ly/4dlPuz2)]

A Monthly Meeting of the State Investment Commission ("SIC") was called to order at 9:01 AM, Wednesday, May 27, 2026, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Mr. Jordan Milich, SkyKnight; Mr. Mike Elio and Mr. Connor Mellen, StepStone; Mr. Colin Bebee, Mr. Steve Voss, Ms. Isabella Gentile, and Mr. LaRoy Brantley, Meketa; 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 9:01 AM.

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: to approve the draft meeting minutes of the April 22, 2026 meeting of the State Investment Commission.**

III. Private Equity Recommendation, SkyKnight Capital Fund V

Mr. Peter Coleman, Investment Officer, presented a recommendation for a commitment to SkyKnight Capital Fund V. He noted the investment fits the 2026 pacing plan by prioritizing small-to-middle market managers with differentiated sourcing. SkyKnight focuses on non-cyclical sectors, including healthcare, financial, and tech-enabled services.

Mr. Jordan Millich, SkyKnight Capital, provided an overview of the firm's "business building" approach, emphasizing earnings growth as the primary driver of returns. He highlighted their broad-based employee ownership programs, which align interests across entire portfolio organizations.

The Board engaged in a discussion regarding firm scalability, the transition from being pure investors to managers, and the impact of Artificial Intelligence ("AI") on sub-sector selection.

Mike Elio, StepStone, expressed support, noting SkyKnight's strong track record, zero loss ratio, and specialized exposure that complements the existing portfolio.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, it was unanimously **VOTED: that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to $30 million to SkyKnight Capital Fund V; and (B) that the Rhode Island OPEB System Trust make a commitment of up to $1 million to SkyKnight Capital Fund V; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Emerging Manager Discussion

Ms. Ashley Klimczyk, Investment Analyst, presented a proposed private markets strategic initiative focused on emerging managers. The program seeks to allocate across the private asset classes. Emerging managers were defined as new, independent firms raising their first, second, or third flagship funds with a size around $1 billion.

Ms. Klimczyk described the benefits of investing in the emerging manager space, highlighting return potential as the primary reason.

The Board discussed the rationale for the program, citing data that shows fund one, two, and three vehicles often outperform follow-on funds, though with wider return dispersion. Staff noted that a partner would be utilized to assist with sourcing and underwriting to mitigate organizational and track record risks.

The SIC was informed of the intention to issue an RFI to further assess the viability, optimal structure, and potential partners for an emerging manager program.

The Board asked questions.

V. Asset Liability Study Updated ALS Output

Mr. Colin Bebee and Mr. Steve Voss, Meketa, presented updated results for the 2026 Asset Liability ("AL") Study. Following feedback from the April meeting, Meketa presented five potential portfolio options (A through E) that adjusted global equity minimums and streamlined the income class.

Meketa introduced a new "Tiered Liquidity" framework to evaluate the plan's ability to meet benefit payments and capital calls under stress.

The analysis concluded that the portfolio maintains a strong liquidity position, with Tier 1 and Tier 2 assets alone capable of covering several years of net cash outflows even in extreme stress scenarios.

The Board discussed the trade-offs between Option C (higher global equity, lower illiquidity) and Option E (targeting the 7% actuarial return through increased private markets).

The Board asked questions.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Justin Maistrow, Chief Investment Officer, noted that meeting start times are being evaluated for a shift to 9:30 AM to align with the Retirement Board.

VIII. 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 11:13 AM.

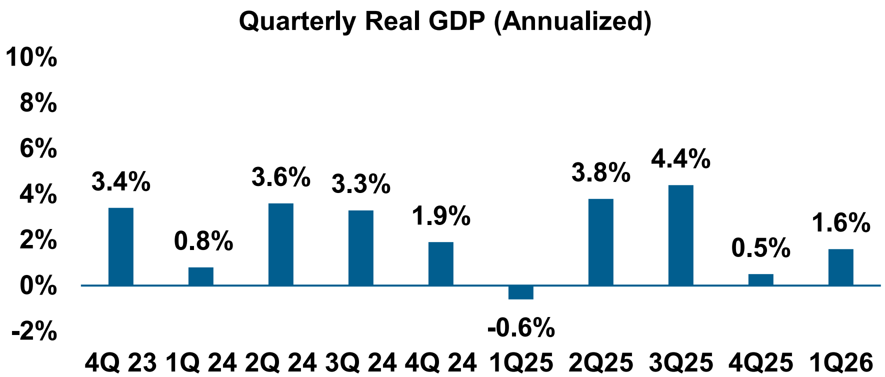
Respectfully submitted,

James A. Diossa,
General Treasurer

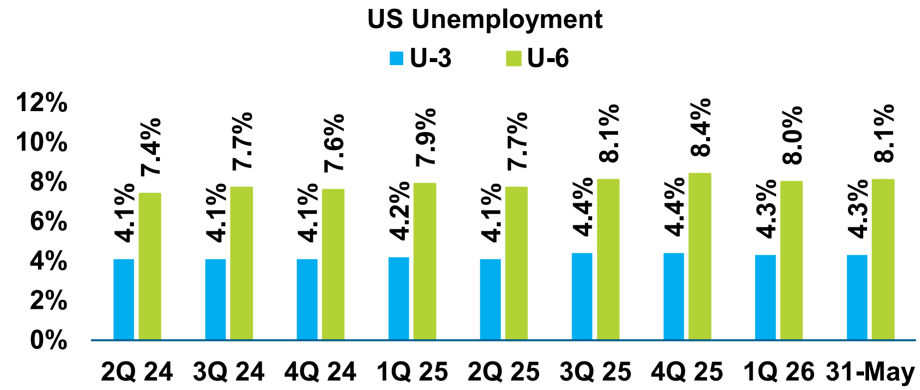
May 27, 2026

ECONOMIC AND MARKET UPDATE

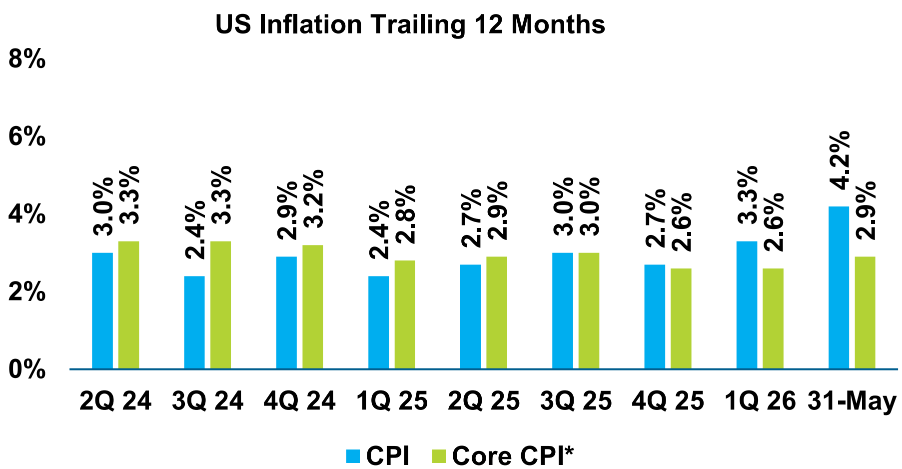
Economic and Market Update



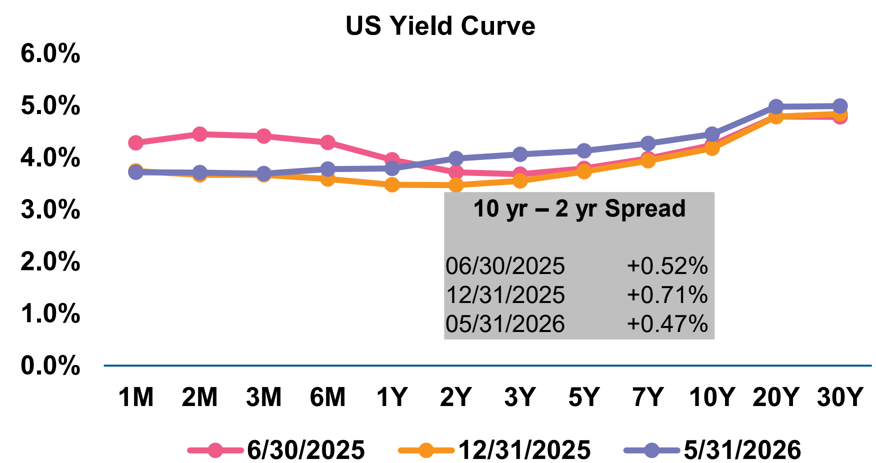
Source: Bureau of Economics Analysis. Data as of Q1 2026 represents the "Second" estimate. The Q1 2026 "Third Estimate" will be released on June 25, 2026.



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



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as April 30, 2026.
* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

Market Update

	1 Mo (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
Equity					
S&P 500	5.23	23.10	29.31	23.11	13.65
Russell 3000 Index	5.03	22.79	28.98	22.68	12.45
MSCI ACWI	5.16	24.67	30.27	22.30	11.45
MSCI EAFE	3.07	20.15	22.80	18.15	8.79
MSCI World	4.55	22.21	27.49	21.89	11.96
MSCI Emerging Markets	9.69	45.56	54.31	25.15	7.54
Fixed Income					
ICE BofAML US High Yield	0.50	5.56	7.53	9.37	4.32
Bloomberg US Aggregate	0.31	3.54	5.13	3.95	0.17
Bloomberg US TIPS	0.21	3.91	4.90	4.03	1.23
JPM GBI-EM Global Diversified	0.85	7.64	10.63	8.39	1.84
Bloomberg US Treasury: Long	0.51	1.85	4.39	-0.80	-5.13
90 Day US Treasury Bill	0.30	3.54	3.88	4.70	3.46
Other					
NFI-ODCE	0.90	2.95	3.83	-3.97	2.69
HFRI FOF Composite Index	2.60	15.84	17.74	10.90	5.84
SG Trend Index	0.26	25.60	27.51	4.26	7.07

Commentary:

- → Global equities extended their rally in May as AI-driven earnings momentum continues, even as inflation remained elevated and the Federal Reserve held rates steady at its April 29th meeting.
- → Emerging markets continued to lead the global rally in May. A weaker US dollar, continued semiconductor and hardware demand across Korea and Taiwan, and broad risk appetite drove gains across regions, with emerging markets up 9.69% and developed markets advancing 4.55%.
- → Fixed income returns were modestly positive in May as yields edged higher. The 10-year Treasury broke above 4.5% and the 30-year crossed above 5% mid-month, with long-duration treasuries lagging while inflation-protected securities and shorter duration credit outperformed.
- → Diversifying asset classes were positive.
  - Core Real Estate was up 0.90%.
  - Hedge Funds experienced a positive return with HFRI Fund of Funds Composite index up 2.60% and the SG Trend index up 0.26%.

TOTAL FUND OVERVIEW

Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of $13.5 billion and the OPEB Portfolio had an aggregate value of $847.1 million as of May 31, 2026.

→ The Pension Plan increased by $1.6 billion during the fiscal year-to-date period and increased by $1.9 billion during the last 12-month period.

→ The OPEB Portfolio increased by $99.7 million during the fiscal year-to-date period and increased by $120.3 million during the last 12-month period.

Asset Allocation Trends

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

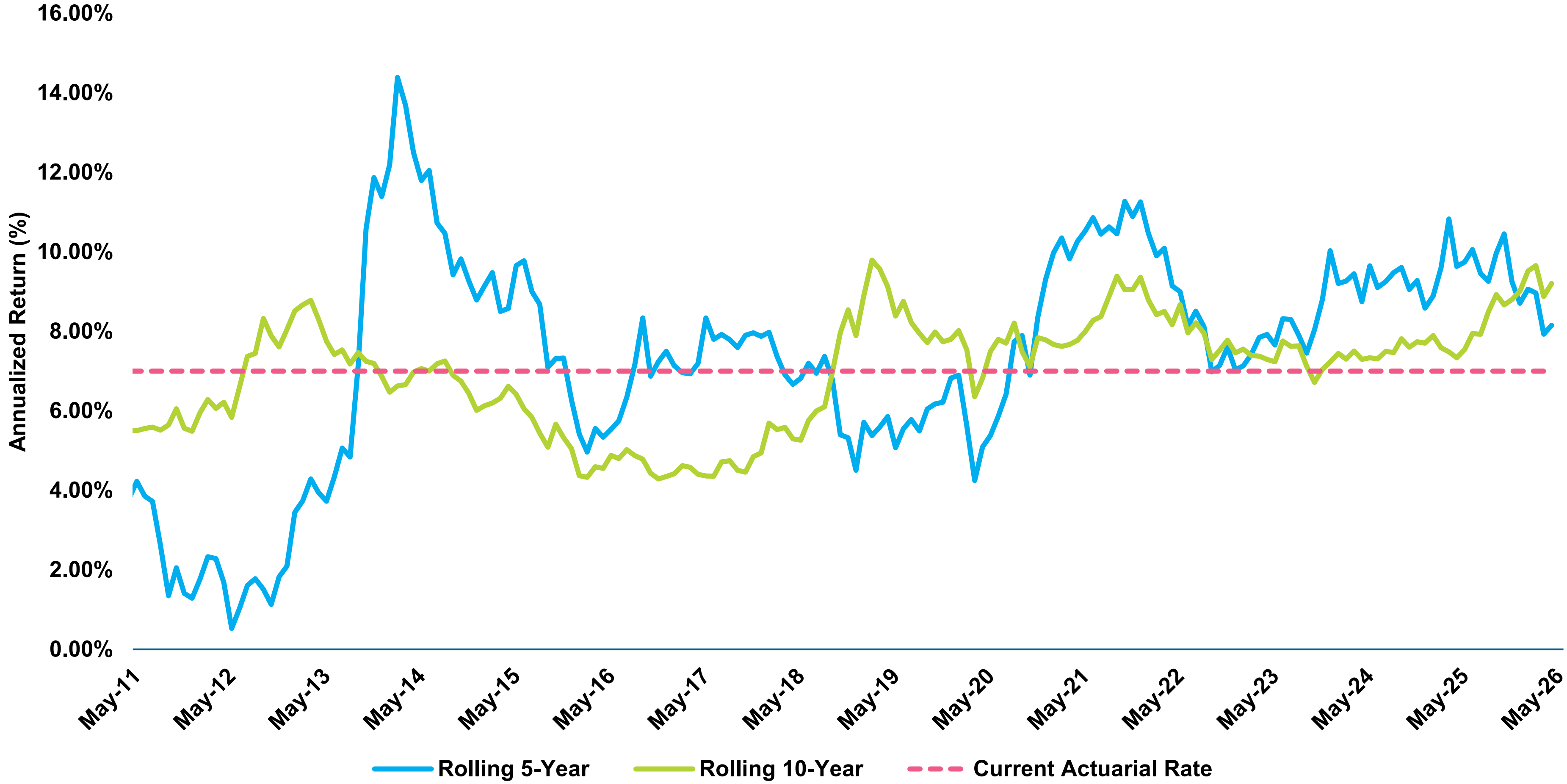
Recent Investment Performance

→ The Pension Plan returned 2.24% during the month of May with Global Equity leading the way with a gain of 5.21%.

→ The OPEB Portfolio returned 2.58% during the month of May with Public Growth leading the way with a gain of 5.18%.

	1 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
Total Pension Plan	**2.24**	**13.85**	**16.48**	**11.93**	**8.28**	**9.40**
Strategic Benchmark Allocation	*2.47*	*14.86*	*18.07*	*11.87*	*7.60*	*8.86*
Total OPEB	**2.58**	**13.32**	**16.50**	**13.04**	**7.32**	**9.81**
OPEB Custom Blend	*2.52*	*13.38*	*16.65*	*12.70*	*6.66*	*9.49*

Rolling Total Pension Plan Returns vs. Current Actuarial Rate

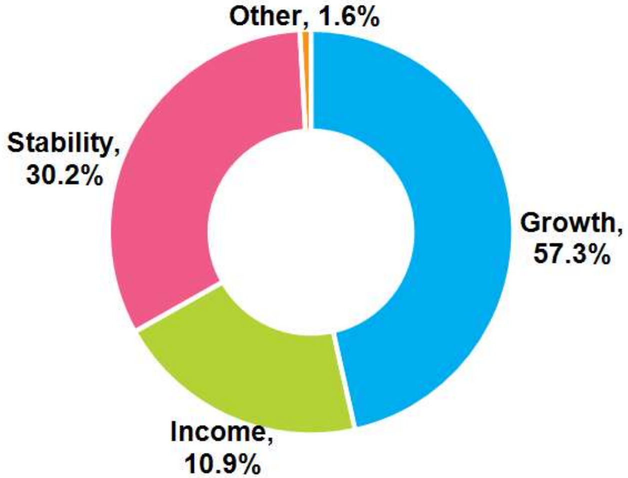


Performance shown is net of fees.

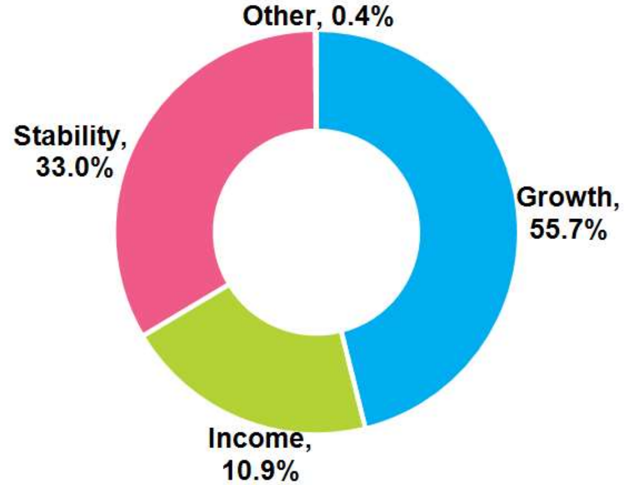
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 7,747,031,116	57.3%	55.7%	55.0%	2.3%	0.7%
Income	$ 1,473,158,472	10.9%	10.9%	12.0%	-1.1%	-1.1%
Stability	$ 4,088,843,460	30.2%	33.0%	33.0%	-2.8%	0.0%
Other	$ 212,496,884	1.6%	0.4%	0.0%	1.6%	0.4%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Total Plan Attribution | As of May 31, 2026

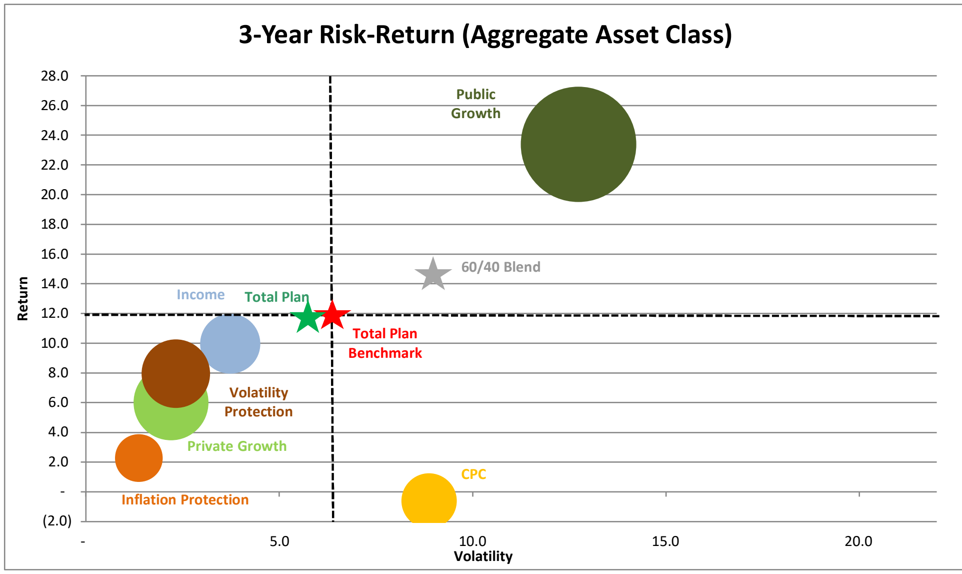
Attribution Summary - 1 Year	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	38.82	40.00	32.06	30.27	0.62	-0.22	-0.02	0.41
Private Growth	18.60	15.00	5.90	10.84	-0.82	-0.30	-0.21	-1.31
Income	10.62	12.00	10.18	9.82	0.04	0.10	-0.01	0.14
Crisis Protection	9.07	10.00	14.70	10.09	0.48	0.08	-0.05	0.51
Inflation Protection	7.22	8.00	4.30	8.13	-0.34	0.06	0.02	-0.25
Volatility Protection	14.02	15.00	7.70	10.88	-0.51	0.06	0.03	-0.41
Other	1.65	0.00	-16.20	4.01	0.00	-0.64	0.00	-0.64
State of Rhode Island Total Plan	**100.00**	**100.00**	**16.48**	**18.07**	**-0.53**	**-0.84**	**-0.23**	**-1.60**

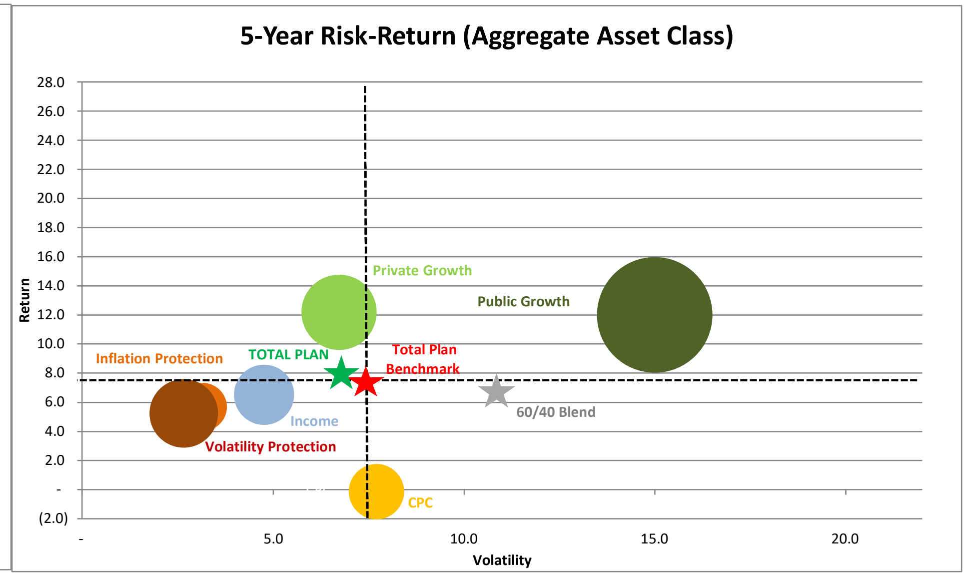
Weighted Index Return takes the target weight of each asset class and the asset class benchmark to calculate each return. As a result, the Total Plan Weighted Index Return may differ from the Strategic Benchmark Allocation Return.

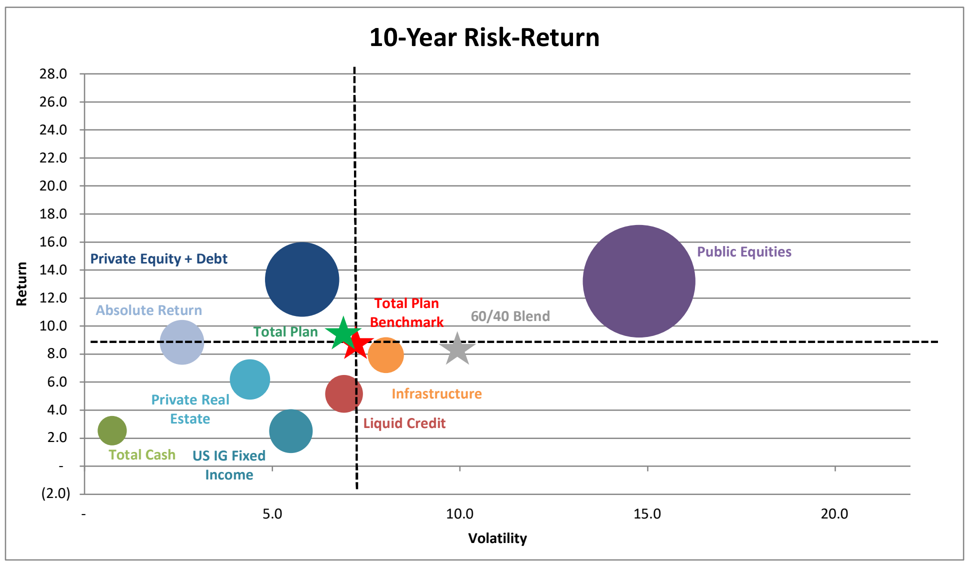
ERSRI Portfolio

% - as of May 31, 2026

Bubble-Size Scaled based on Current Allocations







Asset Class Performance | As of May 31, 2026

Net Asset Class Performance Summary

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**13,521,529,932**	**100.00**	**100.00**	**2.24**	**6.23**	**13.85**	**16.48**	**11.93**	**8.28**	**9.40**	**8.09**	**6.36**	**Jul-00**
Strategic Benchmark Allocation				*2.47*	*6.60*	*14.86*	*18.07*	*11.87*	*7.60*	*8.86*	*7.75*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*3.22*	*7.48*	*15.98*	*19.82*	*14.78*	*6.98*	*8.46*	*7.19*	*5.97*	
Global Equity	**5,443,898,845**	**40.26**	**40.00**	**5.21**	**12.83**	**26.21**	**32.06**	**23.39**	**12.00**	**13.19**	**10.77**	**7.24**	**Jul-00**
MSCI AC World Index (Net)				*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*11.45*	*12.81*	*10.20*	*6.82*	
Private Growth	**2,303,132,271**	**17.03**	**15.00**	**-0.19**	**1.28**	**5.40**	**5.90**	**6.00**	**12.19**	**--**	**--**	**14.07**	**Jul-17**
Private Growth Allocation				*-0.19*	*2.44*	*9.33*	*11.16*	*6.84*	*9.06*	*--*	*--*	*11.07*	
Private Growth Custom Benchmark				*-0.11*	*2.41*	*9.05*	*10.84*	*6.38*	*8.44*	*--*	*--*	*10.72*	
Income	**1,473,158,472**	**10.89**	**12.00**	**1.15**	**2.84**	**8.40**	**10.18**	**9.96**	**6.53**	**--**	**--**	**5.52**	**Jul-17**
Income Allocation Index				*0.67*	*1.78*	*7.07*	*9.25*	*10.44*	*6.73*	*--*	*--*	*5.57*	
Income Custom Benchmark				*0.70*	*1.90*	*7.42*	*9.82*	*10.65*	*6.76*	*--*	*--*	*6.14*	
Crisis Protection	**1,242,288,001**	**9.19**	**10.00**	**0.28**	**4.35**	**12.98**	**14.70**	**-0.61**	**-0.13**	**--**	**--**	**2.47**	**Jun-17**
CPC Custom Benchmark				*0.60*	*2.72*	*8.88*	*10.09*	*-4.77*	*-2.85*	*--*	*--*	*0.21*	
Inflation Protection	**933,178,556**	**6.90**	**8.00**	**0.87**	**1.98**	**4.18**	**4.30**	**2.27**	**5.68**	**--**	**--**	**6.03**	**Jul-17**
Inflation Protection Allocation				*0.58*	*2.44*	*7.44*	*9.58*	*4.21*	*7.36*	*--*	*--*	*6.26*	
Inflation Protection Custom Benchmark				*0.87*	*2.26*	*6.26*	*8.13*	*2.55*	*6.41*	*--*	*--*	*5.71*	
Volatility Protection	**1,913,376,903**	**14.15**	**15.00**	**0.69**	**2.18**	**6.47**	**7.70**	**7.96**	**5.25**	**--**	**--**	**5.51**	**Jul-17**
Volatility Protection Custom Benchmark				*1.39*	*3.86*	*9.20*	*10.88*	*7.49*	*3.25*	*--*	*--*	*3.82*	

Fiscal Year begins July 1.

MANAGER PERFORMANCE

Trailing Net Performance

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	**13,521,529,932**	**100.00**	**100.00**	**2.24**	**6.23**	**13.85**	**16.48**	**11.93**	**8.28**	**9.40**	**8.09**	**6.36**	**Jul-00**
Strategic Benchmark Allocation				*2.47*	*6.60*	*14.86*	*18.07*	*11.87*	*7.60*	*8.86*	*7.75*	*--*	
60% MSCI ACWI / 40% Bloomberg Aggregate				*3.22*	*7.48*	*15.98*	*19.82*	*14.78*	*6.98*	*8.46*	*7.19*	*5.97*	
Growth	**7,747,031,116**	**57.29**	**55.00**	**3.55**	**9.15**	**19.24**	**23.08**	**17.40**	**11.47**	**--**	**--**	**12.62**	**Jul-17**
Growth Allocation Index				*3.48*	*9.15*	*19.81*	*24.04*	*17.00*	*9.99*	*--*	*--*	*11.58*	
Growth Composite Benchmark				*3.72*	*9.66*	*20.50*	*24.97*	*17.97*	*10.92*	*--*	*--*	*12.27*	
Global Equity	**5,443,898,845**	**40.26**	**40.00**	**5.21**	**12.83**	**26.21**	**32.06**	**23.39**	**12.00**	**13.19**	**10.77**	**7.24**	**Jul-00**
MSCI AC World Index (Net)				*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*11.45*	*12.81*	*10.20*	*6.82*	
SSIM Russell 3000 Index	2,133,153,877	15.78		5.04	11.17	23.13	29.38	23.07	12.90	15.15	--	14.83	Nov-12
Russell 3000 Index				*5.07*	*11.20*	*23.19*	*29.45*	*23.16*	*12.92*	*15.12*	*--*	*14.79*	
SSIM MSCI EAFE Index	678,988,431	5.02		3.11	9.64	20.53	23.20	18.54	9.10	9.66	--	8.81	Sep-12
MSCI EAFE (Net)				*3.07*	*9.37*	*20.15*	*22.80*	*18.15*	*8.79*	*9.28*	*--*	*8.45*	
SSIM MSCI Canada Index	95,576,085	0.71		1.02	9.65	29.92	34.50	24.70	12.59	12.31	--	8.79	Sep-12
MSCI Canada (Net)				*1.00*	*9.42*	*29.32*	*33.79*	*23.85*	*11.90*	*11.50*	*--*	*8.02*	
SSIM Emerging Market Index	643,858,849	4.76		9.61	25.95	46.10	54.72	24.94	7.64	10.48	--	6.89	Sep-12
MSCI Emerging Markets (Net)				*9.69*	*25.61*	*45.56*	*54.31*	*25.15*	*7.54*	*10.66*	*--*	*7.07*	
SSIM QVM	1,892,311,235	13.99		4.97	12.12	25.90	31.88	24.92	13.65	13.94	--	13.79	Oct-15
MSCI World Index (Net)				*4.55*	*10.49*	*22.21*	*27.49*	*21.89*	*11.96*	*13.09*	*--*	*12.98*	
Private Growth	**2,303,132,271**	**17.03**	**15.00**	**-0.19**	**1.28**	**5.40**	**5.90**	**6.00**	**12.19**	**--**	**--**	**14.07**	**Jul-17**
Private Growth Allocation				*-0.19*	*2.44*	*9.33*	*11.16*	*6.84*	*9.06*	*--*	*--*	*11.07*	
Private Growth Custom Benchmark				*-0.11*	*2.41*	*9.05*	*10.84*	*6.38*	*8.44*	*--*	*--*	*10.72*	
Private Equity	**1,986,832,681**	**14.69**	**12.50**	**-0.53**	**1.22**	**5.98**	**6.51**	**6.87**	**12.85**	**14.98**	**13.08**	**10.65**	**Feb-89**
Private Equity Custom Benchmark				*-0.53*	*2.56*	*10.21*	*12.13*	*8.05*	*9.82*	*14.13*	*13.82*	*15.01*	
Non-Core Real Estate	**316,299,590**	**2.34**	**2.50**	**1.98**	**1.58**	**1.37**	**1.70**	**-0.12**	**8.19**	**--**	**--**	**9.17**	**Jul-17**
Non-Core Real Estate Custom Benchmark				*1.98*	*1.58*	*3.26*	*4.46*	*-1.73*	*3.32*	*--*	*--*	*5.68*	

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	**1,473,158,472**	**10.89**	**12.00**	**1.15**	**2.84**	**8.40**	**10.18**	**9.96**	**6.53**	**--**	**--**	**5.52**	**Jul-17**
Income Allocation Index				*0.67*	*1.78*	*7.07*	*9.25*	*10.44*	*6.73*	*--*	*--*	*5.57*	
Income Custom Benchmark				*0.70*	*1.90*	*7.42*	*9.82*	*10.65*	*6.76*	*--*	*--*	*6.14*	
Equity Options	**247,266,637**	**1.83**	**2.00**	**2.21**	**6.36**	**16.24**	**19.48**	**12.38**	**8.39**	**--**	**--**	**9.33**	**Feb-20**
Cboe S&P 500 PutWrite Index				*2.25*	*4.16*	*14.18*	*17.84*	*11.74*	*9.52*	*--*	*--*	*9.52*	
Neuberger Berman US Equity Index Putwrite Fund LLC	247,266,637	1.83		2.21	6.36	16.24	19.48	12.38	8.39	--	--	9.33	Feb-20
Liquid Credit	**609,523,073**	**4.51**	**5.00**	**2.09**	**5.22**	**10.78**	**13.56**	**10.65**	**5.30**	**5.16**	**--**	**4.41**	**May-13**
*ICE BofAML US High Yield TR**				*0.50*	*1.67*	*5.56*	*7.53*	*9.37*	*4.32*	*4.88*	*--*	*4.51*	
PIMCO	236,040,696	1.75		0.55	1.64	5.91	7.57	9.07	4.63	4.71	--	4.23	May-13
Loomis Sayles	236,070,750	1.75		0.85	2.58	7.39	9.53	9.24	4.46	--	--	4.81	Dec-18
Advent US Balanced	137,411,627	1.02		7.17	17.56	26.91	33.38	17.17	--	--	--	14.68	Jul-22
FTSE US All Cap Focus Convertible Index				*6.58*	*12.14*	*18.77*	*22.46*	*14.44*	*--*	*--*	*--*	*11.45*	
CLO Mezz/Equity	**224,523,793**	**1.66**	**2.00**	**0.29**	**-1.78**	**-0.30**	**-0.35**	**9.56**	**--**	**--**	**--**	**7.81**	**Aug-21**
JP Morgan CLOIE BB Index				*1.37*	*1.99*	*6.59*	*7.56*	*15.93*	*--*	*--*	*--*	*10.64*	
Neuberger CLO Equity Mezzanine	83,756,009	0.62		0.77	-6.00	-6.18	-6.31	11.62	--	--	--	7.72	Aug-21
Sycamore Tree CLO Fund	140,767,784	1.04		0.00	1.02	3.68	3.68	7.76	--	--	--	7.36	Aug-21
Private Credit	**391,841,226**	**2.90**	**3.00**	**-0.44**	**-0.20**	**5.70**	**6.59**	**7.28**	**8.43**	**--**	**--**	**5.84**	**Jul-17**
Private Credit Custom Benchmark				*-0.44*	*0.64*	*6.54*	*9.86*	*8.60*	*7.47*	*--*	*--*	*8.51*	

MEKETA

State of Rhode Island Pension Plan

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	**4,088,843,460**	**30.24**	**33.00**	**0.61**	**2.81**	**7.86**	**8.93**	**4.04**	**3.73**	**--**	**--**	**4.77**	**Jul-17**
Stability Custom Benchmark				*1.02*	*3.16*	*8.44*	*10.03*	*2.56*	*2.24*	*--*	*--*	*3.40*	
Stability Allocation Index				*0.93*	*3.19*	*8.69*	*10.31*	*3.04*	*2.40*	*--*	*--*	*3.54*	
Crisis Protection	**1,242,288,001**	**9.19**	**10.00**	**0.28**	**4.35**	**12.98**	**14.70**	**-0.61**	**-0.13**	**--**	**--**	**2.47**	**Jun-17**
CPC Custom Benchmark				*0.60*	*2.72*	*8.88*	*10.09*	*-4.77*	*-2.85*	*--*	*--*	*0.21*	
Treasury Duration	**606,180,711**	**4.48**	**5.00**	**0.27**	**-0.78**	**1.50**	**4.50**	**-0.98**	**-5.47**	**--**	**--**	**-1.12**	**Jun-17**
Blmbg. U.S. Treasury: Long				*0.51*	*-0.58*	*1.85*	*4.39*	*-0.80*	*-5.13*	*--*	*--*	*-0.72*	
Systematic Trend	**636,107,290**	**4.70**	**5.00**	**0.29**	**9.42**	**25.16**	**25.28**	**-0.92**	**4.26**	**--**	**--**	**5.13**	**Jun-17**
Credit Suisse Liquid Alt Beta				*0.68*	*6.03*	*16.17*	*15.86*	*-9.71*	*-2.34*	*--*	*--*	*-0.15*	
Aspect Capital	210,032,654	1.55		-0.23	7.08	22.03	23.04	1.84	8.06	--	--	5.21	Nov-17
Credit Suisse	201,368,872	1.49		0.71	6.18	18.16	17.75	-7.68	-0.16	--	--	2.65	Jun-17
Crabel Capital	224,705,764	1.66		0.39	14.85	35.64	35.33	2.82	4.58	--	--	6.87	Jun-17
Inflation Protection	**933,178,556**	**6.90**	**8.00**	**0.87**	**1.98**	**4.18**	**4.30**	**2.27**	**5.68**	**--**	**--**	**6.03**	**Jul-17**
Inflation Protection Allocation				*0.58*	*2.44*	*7.44*	*9.58*	*4.21*	*7.36*	*--*	*--*	*6.26*	
Inflation Protection Custom Benchmark				*0.87*	*2.26*	*6.26*	*8.13*	*2.55*	*6.41*	*--*	*--*	*5.71*	
Core Real Estate	**380,644,291**	**2.82**	**4.00**	**0.90**	**1.14**	**2.49**	**2.85**	**-1.66**	**4.51**	**--**	**--**	**4.47**	**Jul-17**
NFI-ODCE BM				*0.90*	*1.59*	*2.95*	*3.83*	*-3.97*	*2.69*	*--*	*--*	*3.41*	
Private Real Assets (ex-Real Estate)	**552,534,266**	**4.09**	**4.00**	**0.85**	**2.57**	**5.43**	**5.36**	**5.62**	**8.35**	**10.60**	**--**	**9.68**	**Mar-15**
Private Real Assets (ex-Real Estate) Custom BM				*0.85*	*2.93*	*9.63*	*12.57*	*9.33*	*10.34*	*10.93*	*--*	*10.34*	

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	**1,913,376,903**	**14.15**	**15.00**	**0.69**	**2.18**	**6.47**	**7.70**	**7.96**	**5.25**	**--**	**--**	**5.51**	**Jul-17**
Volatility Protection Custom Benchmark				*1.39*	*3.86*	*9.20*	*10.88*	*7.49*	*3.25*	*--*	*--*	*3.82*	
Investment Grade Fixed Income (ex-Treasuries)	**814,534,100**	**6.02**	**6.50**	**0.44**	**0.69**	**4.61**	**6.87**	**5.77**	**0.96**	**--**	**--**	**1.50**	**Jun-20**
IG Fixed Income (ex-Treas) BM				*0.52*	*0.72*	*4.52*	*6.40*	*4.91*	*0.58*	*--*	*--*	*0.78*	
Fidelity Corporate Bonds	411,965,387	3.05		0.68	0.62	4.28	6.66	6.06	0.87	--	--	1.61	Jun-20
Loomis Securitized Bond	402,568,713	2.98		0.21	0.75	4.94	7.08	5.43	1.04	--	--	1.37	Jun-20
Absolute Return	**849,729,073**	**6.28**	**6.50**	**1.06**	**3.91**	**9.15**	**9.70**	**10.60**	**9.60**	**--**	**--**	**9.13**	**Jul-17**
HFRI Fund of Funds Composite Index				*2.60*	*7.81*	*15.84*	*17.74*	*10.90*	*5.84*	*--*	*--*	*5.92*	
Cash	**249,096,207**	**1.84**	**2.00**	**0.26**	**1.26**	**3.54**	**3.88**	**4.96**	**3.49**	**--**	**--**	**2.69**	**Feb-17**
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				*0.29*	*1.39*	*3.63*	*4.01*	*4.74*	*3.30*	*--*	*--*	*2.45*	
Other	**212,496,884**	**1.57**	**0.00**	**-4.95**	**-6.01**	**-15.42**	**-16.20**	**-9.00**	**-5.51**	**-0.35**	**--**	**0.34**	**Nov-12**
Shott Capital	**42,215,810**	**0.31**	**0.00**	**-3.55**	**-5.98**	**-13.11**	**-12.76**	**7.52**	**7.62**	**4.74**	**11.41**	**0.95**	**Jul-00**
Short-Term Cash	**122,165,224**	**0.90**	**0.00**	**0.28**	**1.39**	**3.30**	**3.63**	**4.91**	**3.56**	**--**	**--**	**2.91**	**Jul-17**
90 Day U.S. Treasury Bill				*0.30*	*1.45*	*3.54*	*3.88*	*4.70*	*3.46*	*--*	*--*	*2.54*	
Russell Overlay Fund	**48,115,849**	**0.36**	**0.00**	**-0.09**	**-0.12**	**-0.32**	**-0.35**	**-0.27**	**-0.18**	**-0.10**	**--**	**-0.05**	**Nov-12**

ASSET ALLOCATION

State of Rhode Island
Office of the General Treasurer

James Diossa
General Treasurer

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

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

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

Asset Class	
Grand Total	**13,516,378,634**
CASH EQUIVALENT*	566,580,682
GLOBAL PUBLIC EQUITY	5,390,356,115
EQUITY OPTIONS	247,259,988
CREDIT	571,627,055
CLOs	223,257,616
PRIVATE EQUITY**	2,378,673,908
REAL ESTATE**	696,943,881
HEDGE FUNDS**	849,728,208
INFRASTRUCTURE**	552,534,266
US TRADITIONAL FIXED	1,403,309,804
CPC PROGRAM - Trend	636,107,112

Plan Allocations	%	Base Market Value
Grand Total	**100.00%**	**13,516,378,634**
STATE EMP RET PLAN	72.19%	9,757,414,006
MUNI EMP RET PLAN	20.46%	2,765,059,173
TEACHER'S SURVIVOR BENEFIT	3.95%	533,353,921
STATE POLICE RET PL	2.04%	276,216,119
JUDICIAL RET PLAN	1.01%	136,995,602
NON-CONT ST POL RET	0.34%	46,152,944
NON-CONTRIB JUD RET	0.01%	1,186,868

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

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

ERSRI Asset Allocation Tracking as of 05/31/2026

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 05/31/26	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.4%	25.7%	0.3%
			International Developed Equity	9.7%	9.8%	0.2%
			EM Equity	4.9%	4.8%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	14.7%	2.2%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.8%	-0.2%
			Liquid Credit	5.0%	4.5%	-0.5%
			Private Credit	3.0%	2.9%	-0.1%
			CLOs	2.0%	1.7%	-0.3%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.7%	-0.3%
	Inflation Protection	8.0%	Core Real Estate	4.0%	2.8%	-1.2%
			Private Real Assets (ex-Real Estate)	4.0%	4.1%	0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.0%	-0.5%
			Absolute Return	6.5%	6.3%	-0.2%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.9%	0.9%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.3%	0.3%
TOTAL	**Total**	**100.0%**		**100.0%**	**100.0%**	**0.0%**

PRIVATE EQUITY & PRIVATE CREDIT

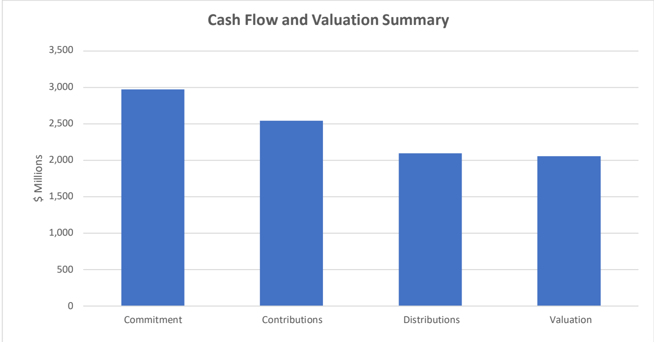
Portfolio Summary

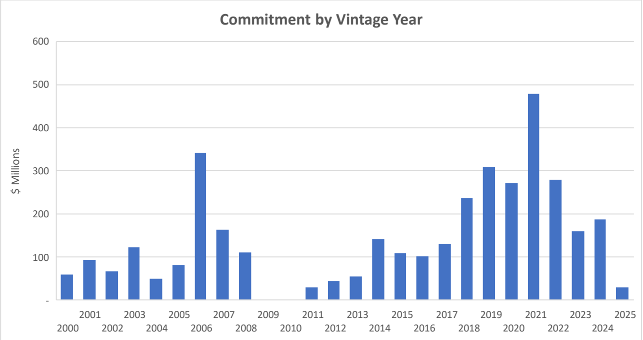
12/31/2025

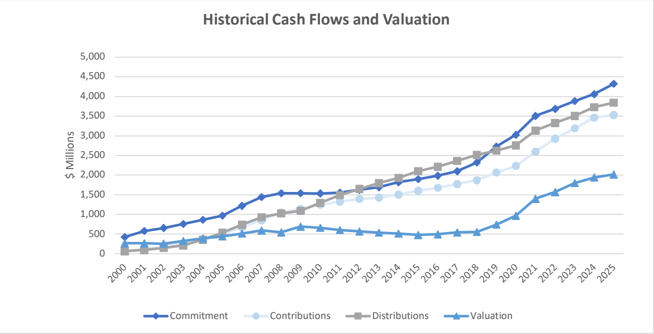
All investments

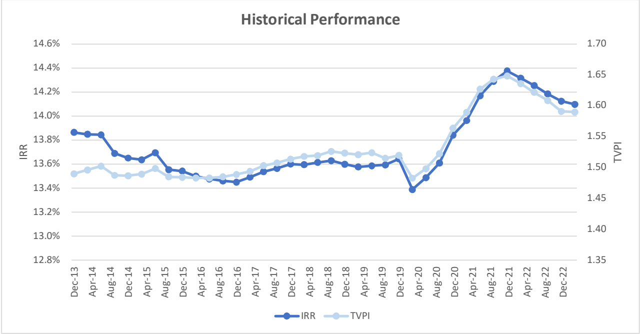
Performance Summary

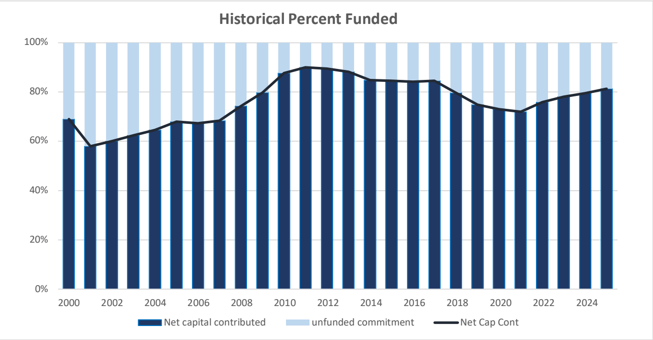
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity								
	Buyout	82	2,323,793,351	2,043,115,050	1,826,914,679	1,515,961,064	1.61	15.34%
	Venture Capital	22	330,032,361	260,956,894	152,198,094	302,360,001	1.57	7.84%
	Growth Equity	12	232,500,000	176,347,376	75,239,008	197,771,703	1.55	14.59%
	Opportunistic Credit	4	90,000,000	65,293,730	42,627,793	41,180,415	1.40	10.45%
Total: Private Equity Funds		**120**	**2,976,325,712**	**2,545,713,050**	**2,096,979,574**	**2,057,273,183**	**1.59**	**13.74%**

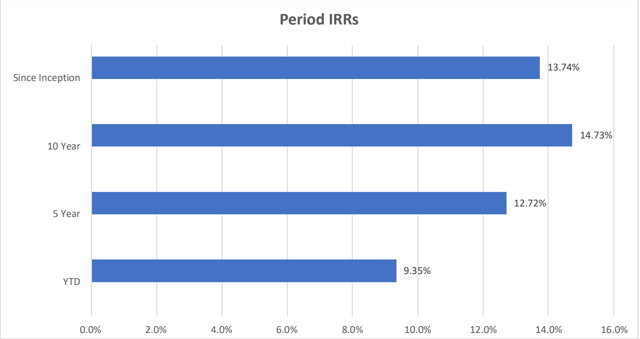












Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
				Cumulative Cash Flows ($)				Cumulative Performance *	
Nautic Partners V LP	2000	Buyout	20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,644	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,246,457	51,946	16.64%	1.86
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	31,706	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,765,050	48,634,207	970,670	40,109	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,728,192	498,858	1,865,600	8.84%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	692,429	20.17%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	49,687	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	2,598,807	4.16%	1.26
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,329,034	800,000	1,357,261	13.10%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	39,137,876	73,794,275	1,652,825	4,227,219	20.86%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,805,803	700,210	3,761,784	10.38%	1.50
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,241,665	25,635,699	1,192,868	7,622,236	13.38%	1.67
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,464,647	27,648,924	1,568,140	4,742,045	9.98%	1.44
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,543,793	1,587,617	1,728,621	13.03%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,345,039	26,195,071	548,968	10,031,680	12.13%	1.71
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,570,151	42.65%	2.36
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,025,497	34.72%	5.20
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	29,094,683	1,058,873	2,376,943	12.70%	1.72
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,139,924	38,371,870	856,463	12,699,224	11.59%	1.45
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,874,011	44,424,249	967,410	10,830,505	15.81%	2.06
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	14,772,727	4,584,114	26,461,838	6.24%	1.41
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	29,769,526	-	12,079,297	15.38%	2.09
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	12,347,960	34.76%	1.76
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	36,267,209	5,621,753	24,244,710	15.58%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,030,803	21.84%	2.15
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	38,588,302	45,363,357	5,173,917	42,586,045	19.43%	2.12
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,656,973	67,318,378	3,779,743	33,826,513	21.84%	2.04
RLH IV	2017	Buyout	40,000,000	46,750,587	18,136,425	3,076,308	55,637,513	13.28%	1.58
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,106,205	4,435,916	324,941	8,904,745	20.26%	2.18
Altaris Health Partners IV	2018	Buyout	24,000,000	23,992,015	24,640,692	2,262,777	24,254,157	22.49%	2.04
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	54,313,345	18,863,517	32,866,088	18.79%	1.70
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	24,890,680	10,647,889	44,139,618	5.98%	1.18
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,458,465	24,296,529	7,307,615	6,148,321	17.00%	1.69
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,602,290	20,469,016	1,823,566	52,937,118	6.12%	1.25
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	10,771,860	1,350,032	35,023,698	12.28%	1.60
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	385,060	35.24%	2.17
Eureka IV	2019	Buyout	20,000,000	16,893,084	2,156,112	3,423,873	15,235,874	0.98%	1.03
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	28,354,067	15.84%	1.75
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,650,398	19,457,146	3,449,268	29,133,743	22.90%	1.89
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	49,010,944	25,542,737	5,778,700	49,861,751	14.85%	1.54
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	24,851,033	12.15%	1.58
Vinci Capital Partners III	2019	Buyout	30,000,000	30,275,553	948,000	451,230	43,088,934	9.63%	1.45
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	38,773,077	4,894,693	11,226,923	42,452,956	8.72%	1.22
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	49,801,864	30,655,419	8,946,214	59,227,969	17.88%	1.80
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	38,452,113	7,512,609	10,674,864	54,835,719	17.53%	1.62
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	40,950,134	13,476,959	6,900,077	62,923,336	21.56%	1.64
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	17,364,506	769,073	9,857,070	8.04%	1.42
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	4,326,278	4,776,974	48,634,837	11.27%	1.42
Charlesbank Capital X	2021	Buyout	25,000,000	26,254,208	10,802,190	6,364,836	26,041,627	16.27%	1.40
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,675,812	8,370,909	6,823,666	8,030,071	15.46%	1.40
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	39,353,790	1,734,200	1,110,935	52,208,986	6.09%	1.17
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.27%	1.06
Nautic Partners X, L.P.	2021	Buyout	50,000,000	43,133,821	1,816,731	8,683,954	58,091,778	15.89%	1.39
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	187,019	-	14,812,981	-	0.00%	0.00
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	28,341,562	6,622,905	28,281,343	24,533,570	4.54%	1.10
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	28,083,584	43.46%	1.58
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	44,110,724	10.96%	1.52
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	21,470,758	6.07%	1.22

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Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
				Cumulative Cash Flows ($)				Cumulative Performance *	
Advent International GPE X	2022	Buyout	45,000,000	27,651,131	-	17,348,869	37,260,932	16.61%	1.35
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,663,574	3,454,089	3,161,482	51,564,650	9.01%	1.13
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	20,954,728	263,853	19,182,789	17,698,597	-7.56%	0.86
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,872,350	6,907,817	11,619,861	21,920,347	12.23%	1.21
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	38,849,509	17.43%	1.34
Thoma Bravo XV LP	2022	Buyout	25,000,000	23,640,770	2,192,846	1,898,813	29,786,565	12.62%	1.35
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	9,762,368	946,052	24,185,687	11,092,240	N/M	N/M
Parthenon Investors VII LP	2023	Buyout	35,000,000	12,926,741	-	25,797,536	11,518,780	-17.22%	0.89
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	15,547,190	3,806,420	23,345,621	20,264,246	11.56%	1.21
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	9,465,954	390,635	30,534,046	9,525,826	N/M	N/M
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,432,479	N/M	N/M
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	4,151,888	-	25,848,112	4,151,888	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	7,604,091	-	20,395,909	8,892,519	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	8,730,965	1,616,272	2,136,207	8,879,026	7.33%	1.20
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,127,326	43,862,186	1,594,123	23,681,824	11.01%	1.64
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	18,988,553	(27,942)	29,451,203	30.33%	2.56
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,262,578	34.28%	2.57
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	35,288,223	14.21%	1.37
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	23,271,840	19.19%	1.39
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,128,605	832,373	703,768	35,021,749	7.61%	1.19
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-3.10%	0.89
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,486,334	-	8,513,666	1,141,219	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	2,544,326	-	17,455,674	2,251,337	N/M	N/M
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,645,993	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.41%	1.39
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,940,925	8.47%	1.24
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	8,392,790	6.70%	1.21
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,443,387	8.40%	1.24
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,866,512	6.08%	1.52
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.36%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.33%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	14.85%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	12.19%	1.75
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,400,000	3,670,221	2,600,000	13,701,200	-0.07%	1.00
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,442,500	-	1,057,500	5,013,761	13.24%	1.46
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,487,660	7.94%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,620,756	3.72%	1.12
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	22,989,863	1,977,534	6,736,411	25,520,777	7.72%	1.20
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	19,528,689	11,992,752	46,157,212	40.05%	2.63
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	9,207,320	2,452,981	3,292,680	6,769,042	-0.19%	1.00
The Column Group Fund V	2022	Venture Capital	12,500,000	6,697,159	-	5,802,841	5,041,422	-17.60%	0.75
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,000,000	-	13,000,000	5,959,719	-12.77%	0.85
GGV Capital IX	2023	Venture Capital	6,400,000	2,496,000	-	3,904,000	4,436,654	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,209,343	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	3,619,025	N/M	N/M
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Other Funds in Aggregate**			25,000,000	26,640,117	7,109,678	4,816,536	27,300,013		
Total (in USD)			**2,976,325,712**	**2,545,713,050**	**2,096,979,574**	**799,224,875**	**2,057,273,183**		

*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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					Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type		Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout		30,000,000	28,649,968	10,771,860	1,350,032	35,023,698	12.28%	1.60
Advent International GPE VII-C, L.P.	2012	Buyout		20,000,000	19,200,000	33,329,034	800,000	1,357,261	13.10%	1.81
Advent International GPE VIII	2016	Buyout		20,000,000	20,000,000	29,769,526	-	12,079,297	15.38%	2.09
Advent International GPE X	2022	Buyout		45,000,000	27,651,131	-	17,348,869	37,260,932	16.61%	1.35
Altaris Constellation Partners IV	2018	Buyout		6,000,000	6,106,205	4,435,916	324,941	8,904,745	20.26%	2.18
Altaris Health Partners IV	2018	Buyout		24,000,000	23,992,015	24,640,692	2,262,777	24,254,157	22.49%	2.04
Bain Capital Fund X, L.P.	2008	Buyout		25,000,000	24,538,955	37,728,192	498,858	1,865,600	8.84%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout		15,000,000	18,248,263	29,094,683	1,058,873	2,376,943	12.70%	1.72
Baring Asia Private Equity Fund VII, LP	2018	Buyout		50,000,000	51,276,046	54,313,345	18,863,517	32,866,088	18.79%	1.70
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout		50,000,000	48,663,574	3,454,089	3,161,482	51,564,650	9.01%	1.13
Carlyle Asia Partners IV, LP	2014	Buyout		30,000,000	37,507,721	62,543,793	1,587,617	1,728,621	13.03%	1.71
Carlyle Asia Partners V	2018	Buyout		50,000,000	58,710,935	24,890,680	10,647,889	44,139,618	5.98%	1.18
Centerbridge Capital Partners III, L.P.	2015	Buyout		25,000,000	35,139,924	38,371,870	856,463	12,699,224	11.59%	1.45
Charlesbank Capital X	2021	Buyout		25,000,000	26,254,208	10,802,190	6,364,836	26,041,627	16.27%	1.40
Charlesbank Capital X Overage	2021	Buyout		10,000,000	11,675,812	8,370,909	6,823,666	8,030,071	15.46%	1.40
CVC Capital Partners Fund IX L.P.	2023	Buyout	€	30,000,000	9,762,368	946,052	20,592,326	11,092,240	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€	15,000,000	20,345,039	26,195,071	467,405	10,031,680	12.13%	1.71
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€	35,000,000	38,588,302	45,363,357	4,405,208	42,586,045	19.43%	2.12
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€	40,000,000	39,353,790	1,734,200	945,879	52,208,986	6.09%	1.17
CVC EURO EQUITY PTNRS III LP	2001	Buyout		20,000,000	31,839,855	69,040,713	297,277	468,669	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€	16,500,000	18,021,805	33,507,788	1,912,692	51,946	16.64%	1.86
CVC European Equity Partners V	2008	Buyout	€	20,000,000	23,269,215	50,588,975	290,864	692,429	20.17%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout		18,000,000	20,997,837	27,805,803	700,210	3,761,784	10.38%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout		25,000,000	26,874,011	44,424,249	967,410	10,830,505	15.81%	2.06
EnCap Energy Capital Fund XI, L.P.	2017	Buyout		50,000,000	49,656,973	67,318,378	3,779,743	33,826,513	21.84%	2.04
Endeavour Capital Fund VIII, L.P.	2020	Buyout		50,000,000	38,773,077	4,894,693	11,226,923	42,452,956	8.72%	1.22
Eureka III	2019	Buyout		25,000,000	19,762,704	42,544,666	7,657,415	385,060	35.24%	2.17
Eureka IV	2019	Buyout		20,000,000	16,893,084	2,156,112	3,423,873	15,235,874	0.98%	1.03
German Equity Partners V (ECM GEP V)	2018	Buyout	€	21,500,000	17,458,465	24,296,529	6,221,895	6,148,321	17.00%	1.69
Green Equity Investors V	2007	Buyout		20,000,000	22,476,030	49,880,984	983,376	31,706	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout		7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.27%	1.06
Hastings Equity IV, L.P.	2019	Buyout		25,000,000	22,988,423	11,951,744	2,011,577	28,354,067	15.84%	1.75
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout		40,000,000	20,954,728	263,853	19,182,789	17,698,597	-7.56%	0.86
Nautic Partners IX, L.P.	2019	Buyout		25,000,000	25,650,398	19,457,146	3,449,268	29,133,743	22.90%	1.89
Nautic Partners V LP	2000	Buyout		20,000,000	19,386,239	40,421,369	629,307	-	17.04%	2.09
Nautic Partners VI, L.P.	2007	Buyout		20,000,000	21,313,790	50,718,235	523,931	-	16.83%	2.38
Nautic Partners VII, L.P.	2014	Buyout		20,000,000	20,660,231	44,181,662	1,339,770	4,570,151	42.65%	2.36
Nautic Partners VIII	2016	Buyout		20,000,000	22,492,203	27,238,357	1,426,029	12,347,960	34.76%	1.76
Nautic Partners X, L.P.	2021	Buyout		50,000,000	43,133,821	1,816,731	8,683,954	58,091,778	15.89%	1.39
Nautic Partners XI, L.P.	2024	Buyout		40,000,000	9,465,954	390,635	30,534,046	9,525,826	N/M	N/M
Nordic Capital Fund VI	2006	Buyout	€	15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Nordic Capital Fund VIII	2013	Buyout	€	15,000,000	19,241,665	25,635,699	1,015,639	7,622,236	13.38%	1.67
Oaktree European Principal Fund III	2011	Buyout		20,000,000	17,686,000	19,768,019	5,247,415	2,598,807	4.16%	1.26
Odyssey Investment Partners Fund VI, LP	2020	Buyout		50,000,000	49,801,864	30,655,419	8,946,214	59,227,969	17.88%	1.80
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout		30,000,000	29,335,276	14,772,727	4,584,114	26,461,838	6.24%	1.41
Paine Schwartz Food Chain Fund V	2019	Buyout		50,000,000	49,010,944	25,542,737	5,778,700	49,861,751	14.85%	1.54
Paine Schwartz Food Chain Fund VI	2022	Buyout		30,000,000	23,872,350	6,907,817	11,619,861	21,920,347	12.23%	1.21
Paine Schwartz V Co-Investment	2021	Buyout		15,000,000	187,019	-	14,812,981	-	0.00%	0.00
Parthenon Investors VI, L.P.	2020	Buyout		45,000,000	38,452,113	7,512,609	10,674,864	54,835,719	17.53%	1.62
Parthenon Investors VII LP	2023	Buyout		35,000,000	12,926,741	-	25,797,536	11,518,780	-17.22%	0.89
Pollen Street Capital IV, L.P	2020	Buyout	€	40,000,000	40,950,134	13,476,959	5,874,906	62,923,336	21.56%	1.64
Pollen Street Capital V, L.P.	2023	Buyout	CAD	30,000,000	15,547,190	3,806,420	17,327,708	20,264,246	11.56%	1.21
Providence Equity Partners VI	2007	Buyout		25,000,000	34,765,050	48,634,207	970,670	40,109	6.53%	1.40
Providence Equity Partners VII	2012	Buyout		25,000,000	39,137,876	73,794,275	1,652,825	4,227,219	20.86%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout		20,000,000	22,464,647	27,648,924	1,568,140	4,742,045	9.98%	1.44
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout		20,000,000	19,230,927	17,364,506	769,073	9,857,070	8.04%	1.42
Riverside Micro-Cap Fund III	2014	Buyout		20,000,000	23,108,756	106,142,771	2,411,698	14,025,497	34.72%	5.20
Riverside Micro-Cap Fund V, L.P.	2019	Buyout		25,000,000	26,486,885	17,004,524	475,438	24,851,033	12.15%	1.58
Riverside Micro-Cap Fund VI, L.P	2021	Buyout		50,000,000	28,341,562	6,622,905	28,281,343	24,533,570	4.54%	1.10
RLH IV	2017	Buyout		40,000,000	46,750,587	18,136,425	3,076,308	55,637,513	13.28%	1.58
Siris Partners IV, L.P.	2018	Buyout		50,000,000	58,602,290	20,469,016	1,823,566	52,937,118	6.12%	1.25
Southvest Fund VII, L.P.	2016	Buyout		37,500,000	31,878,247	36,267,209	5,621,753	24,244,710	15.58%	1.90

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				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of Investment
Tenex Capital Partners II	2016	Buyout	25,000,000	30,125,340	51,735,509	2,217,769	13,030,803	21.84%	2.15
Tenex Capital Partners III	2021	Buyout	30,000,000	34,081,069	25,913,973	3,349,129	28,083,584	43.46%	1.58
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,432,479	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	44,110,724	10.96%	1.52
Thoma Bravo Discover Fund V LP	2024	Buyout	30,000,000	4,151,888	-	25,848,112	4,151,888	N/M	N/M
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	33,676,324	6,377,065	7,700,741	38,849,509	17.43%	1.34
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	23,884,634	7,691,535	1,077,163	21,470,758	6.07%	1.22
Thoma Bravo XV LP	2022	Buyout	25,000,000	23,640,770	2,192,846	1,898,813	29,786,565	12.62%	1.35
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,254,191	182,706	49,687	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,644	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,552,227	20,566,462	2,467,488	-	13.22%	1.52
Vinci Capital Partners III	2019	Buyout	30,000,000	30,275,553	948,000	451,230	43,088,934	9.63%	1.45
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,378,281	4,326,278	4,776,974	48,634,837	11.27%	1.42
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	7,604,091	-	20,395,909	8,892,519	N/M	N/M
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	8,730,965	1,616,272	2,136,207	8,879,026	7.33%	1.20
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,890,996	18,988,553	(27,942)	29,451,203	30.33%	2.56
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	25,646,240	(25,209)	4,353,760	35,288,223	14.21%	1.37
Level Equity Growth Partners VI LP	2025	Growth Equity	30,000,000	5,483,911	-	24,516,089	4,645,993	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	25,262,578	34.28%	2.57
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	16,756,796	7,096	3,243,204	23,271,840	19.19%	1.39
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,486,334	-	8,513,666	1,141,219	N/M	N/M
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	30,128,605	832,373	703,768	35,021,749	7.61%	1.19
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	2,544,326	-	17,455,674	2,251,337	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,127,326	43,862,186	1,594,123	23,681,824	11.01%	1.64
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	10,404	-	17,829,990	-3.10%	0.89
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,462,938	2,714,929	8,392,790	6.70%	1.21
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,940,925	8.47%	1.24
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,443,387	8.40%	1.24
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.41%	1.39
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,400,000	3,670,221	2,600,000	13,701,200	-0.07%	1.00
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	7,000,000	-	13,000,000	5,959,719	-12.77%	0.85
GGV Capital IX	2023	Venture Capital	6,400,000	2,496,000	-	3,904,000	4,436,654	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	520,000	-	1,080,000	1,209,343	N/M	N/M
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,442,500	-	1,057,500	5,013,761	13.24%	1.46
GGV Capital VIII	2021	Venture Capital	18,000,000	15,210,000	-	2,790,000	19,487,660	7.94%	1.28
GGV Discovery III	2021	Venture Capital	7,500,000	5,475,000	513,247	2,025,000	5,620,756	3.72%	1.12
GGV Discovery IV - US	2023	Venture Capital	7,000,000	3,325,000	15,284	3,675,000	3,619,025	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	26,534,016	19.33%	2.96
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	14.85%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,876,084	900,000	13,413,226	13.28%	2.12
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	49,493,445	12.19%	1.75
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	22,989,863	1,977,534	6,736,411	25,520,777	7.72%	1.20
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	5,988,702	-	24,011,298	8,303,987	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,628,729	12.36%	2.03
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	1,866,512	6.08%	1.52
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	19,528,689	11,992,752	46,157,212	40.05%	2.63
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	9,207,320	2,452,981	3,292,680	6,769,042	-0.19%	1.00
The Column Group Fund V	2022	Venture Capital	12,500,000	6,697,159	-	5,802,841	5,041,422	-17.60%	0.75
Other Funds in Aggregate**			20,000,000	16,756,796	7,096	3,243,204	23,271,840		
Total (in USD)			**2,976,325,712**	**2,545,713,050**	**2,096,979,574**	**799,224,875**	**2,057,273,183**		

*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.

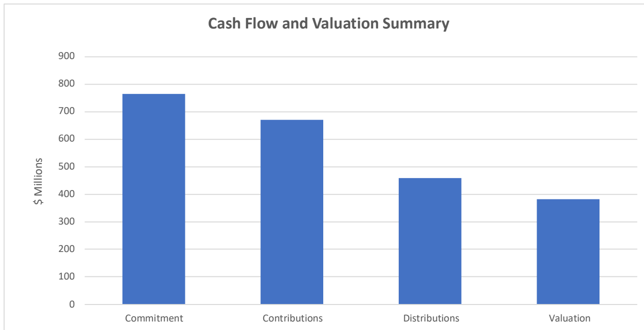
Portfolio Summary

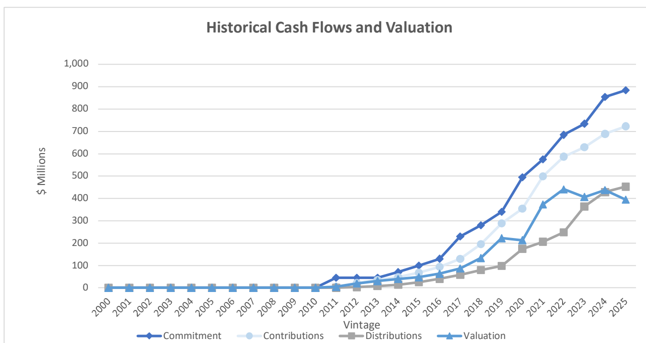
12/31/2025

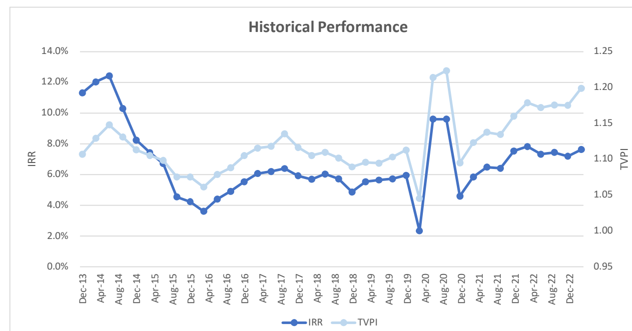
All investments

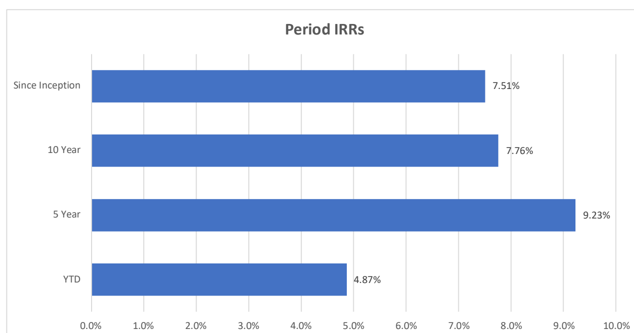
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit								
	Direct Lending	11	315,000,000	266,983,157	173,703,131	163,097,559	1.24	8.82%
	Opportunistic	3	160,000,000	112,203,171	95,156,191	67,920,348	1.45	8.94%
	Specialty Finance/ Other	10	290,000,000	291,812,426	190,634,386	151,516,003	1.18	5.19%
Total: Private Credit Funds		**24**	**765,000,000**	**670,998,754**	**459,493,709**	**382,533,910**	**1.25**	**7.51%**









Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,619,638	0.71%	1.02
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,657,242	13.41%	1.68
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	28,428,928	2,925,821	33,986,981	9.37%	1.24
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,200,696	13,097,995	8,593,781	37,745,952	9.15%	1.20
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	43,182,927	35,675,127	13,377,799	18,648,032	9.14%	1.26
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,051,655	12.77%	1.31
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	20,695,962	1,428,486	29,672,207	21,954,813	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	754,739	42,500,000	7,433,246	N/M	N/M
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,716,531	2,500,000		1.27%	1.05
Davidson Kempner Long-Term Distressed Opportunities Fund IV LI	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	16,505,614	13.02%	1.67
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	8,298,036	4,707,157	39,711,798	9.75%	1.49
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	10,000,000	384,203	40,000,000	11,702,936	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,450,789	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	19,042,527	292,617	5,789,909	2.77%	1.16
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,855,922	33,492,677	3,598,329	5,708,564	9.98%	1.31
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,671,411	13,918,260	15,777,987	13,486,423	16.62%	1.55
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	365,746	23.14%	2.11
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	67,267,322	47,638,228	26,514,277	33,023,351	12.00%	1.20
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	917,359	15,134,689	16,612,656	9.69%	1.12
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,860,979	(88,437)	20,056,672	N/M	N/M
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	-	3,000,000	27,021,893	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**670,998,754**	**459,493,709**	**222,308,450**	**382,533,910**		

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

Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2025
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	7,500,000	754,739	42,500,000	7,433,246	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	28,428,928	2,925,821	33,986,981	9.37%	1.24
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,242,294	54,135,241	1,777,091	6,657,242	13.41%	1.68
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	42,200,696	13,097,995	8,593,781	37,745,952	9.15%	1.20
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	34,051,655	12.77%	1.31
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	43,182,927	35,675,127	13,377,799	18,648,032	9.14%	1.26
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	20,695,962	1,428,486	29,672,207	21,954,813	N/M	N/M
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	2,619,638	0.71%	1.02
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic	25,000,000	22,493,117	23,716,531	2,500,000		1.27%	1.05
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic	50,000,000	47,425,008	62,757,422	3,428,402	16,505,614	13.02%	1.67
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic	35,000,000	32,285,046	8,298,036	4,707,157	39,711,798	9.75%	1.49
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Opportunistic	50,000,000	10,000,000	384,203	40,000,000	11,702,936	N/M	N/M
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	67,267,322	47,638,228	26,514,277	33,023,351	12.00%	1.20
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,855,922	33,492,677	3,598,329	5,708,564	9.98%	1.31
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,860,979	(88,437)	20,056,672	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-		0.35%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,671,411	13,918,260	15,777,987	13,486,423	16.62%	1.55
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	917,359	15,134,689	16,612,656	9.69%	1.12
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	365,746	23.14%	2.11
TPG AG Asset Backed Credit Evergreen Fund	2025	Specialty Finance/ Other	30,000,000	27,000,000	-	3,000,000	27,021,893	N/M	N/M
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	29,450,789	1.20%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	19,042,527	292,617	5,789,909	2.77%	1.16
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**765,000,000**	**670,998,754**	**459,493,709**	**222,308,450**	**382,533,910**		

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

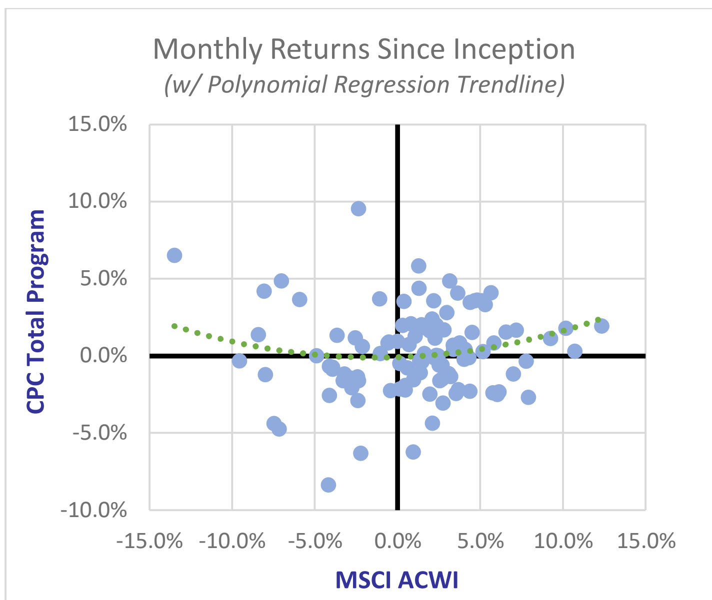
CRISIS PROTECTION CLASS

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (5/31/2026)

CPC Returns CPC Program, May 31, 2026, %				
Account Name	**MTD Return**	**Annualized Return (Since Inception)**	**Annualized Std. Dev (May '26)**	**Annualized Std. Dev (Since Inception)**
Total CPC Program	0.28	2.47	6.94	9.50
CPC Trend	0.29	5.13	13.66	14.80
CPC Long Duration	0.27	-1.12	10.16	13.89

Return Correlation (Since Inception)					
	Total CPC Program	**CPC Trend**	**CPC Long Duration**	**Total Plan Benchmark**	**60/40 Blend**
Total CPC Program	1.00	0.73	0.57	0.19	0.13
CPC Trend		1.00	-0.14	0.01	-0.13
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	44.12%	64.71%	35.29%	11.76%	8.82%
Downside Capture	7.37%	-16.75%	32.47%	47.74%	71.68%



ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of May 31, 2026

Trailing Net Performance	Market Value ($)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
Absolute Return Portfolio										
Aristeia Partners, L.P.	92,208,575	10.85	1.33	3.64	6.61	7.04	6.19	5.32	5.75	Dec-20
Capula Global Relative Value Fund Ltd.	106,559,746	12.54	[redacted]	1.76	4.69	4.78	6.81	7.21	6.29	Dec-11
DE Shaw Composite Fund LLC	246,432,472	29.00	[redacted]	10.35	21.75	21.72	18.55	18.46	15.30	Nov-11
Elliott Associates, L.P.	208,546,042	24.54	0.05	2.07	5.66	6.51	8.59	9.04	8.92	Nov-11
Graham Absolute Return Trading Ltd.	92,029,023	10.83	0.00	-1.43	1.44	2.60	8.77	8.43	6.23	Jan-12
Viking Global Equities, LP	103,521,492	12.18	1.69	0.82	4.40	5.44	9.17	5.16	9.31	Dec-11
HFRI Fund of Funds Composite Index			*2.60*	*7.81*	*15.84*	*17.74*	*10.90*	*5.84*	*4.90*	*Nov-11*
MSCI AC World Index (Net)			*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*11.45*	*11.31*	*Nov-11*
ICE BofA 3 Month U.S. T-Bill			*0.30*	*1.45*	*3.54*	*3.88*	*4.70*	*3.46*	*1.61*	*Nov-11*
25% MSCI ACWI & 75% Barclays Aggregate			*1.52*	*3.35*	*8.64*	*11.11*	*8.39*	*3.02*	*4.46*	*Nov-11*
Liquidating Portfolio										
Luxor Capital Partners, LP - Liquidating SPV	431,724	0.05	2.28	7.72	9.81	10.26	-1.22	-2.88	-5.84	Jul-16
Total Absolute Return Portfolio	**849,729,073**	**100.00**	**1.06**	**3.91**	**9.15**	**9.70**	**10.60**	**9.60**	**9.13**	**Jul-17**
HFRI Fund of Funds Composite Index			*2.60*	*7.81*	*15.84*	*17.74*	*10.90*	*5.84*	*5.92*	*Jul-17*
Market Indices										
SOFR 90-Day Average			*0.30*	*1.56*	*3.74*	*4.11*	*4.82*	*3.53*	*2.70*	*Jul-18*
Blmbg. U.S. Aggregate Index			*0.31*	*0.38*	*3.54*	*5.13*	*3.95*	*0.17*	*2.06*	*Nov-11*
Blmbg. U.S. Corp: High Yield Index			*0.49*	*1.68*	*5.63*	*7.57*	*9.36*	*4.39*	*6.01*	*Nov-11*
S&P 500 Index			*5.26*	*11.27*	*23.50*	*29.78*	*23.61*	*14.15*	*15.23*	*Nov-11*
MSCI EAFE (Net)			*3.07*	*9.37*	*20.15*	*22.80*	*18.15*	*8.79*	*8.01*	*Nov-11*
MSCI Emerging Markets (Net)			*9.69*	*25.61*	*45.56*	*54.31*	*25.15*	*7.54*	*6.46*	*Nov-11*

Since Inception Portfolio Statistics | As of May 31, 2026

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
Absolute Return Portfolio				
Aristeia Partners, L.P.	3.35	0.76	-0.03	12/01/2020
Capula Global Relative Value Fund Ltd.	1.69	2.64	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.15	3.05	0.03	11/01/2011
Elliott Associates, L.P.	4.46	1.57	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.24	0.58	0.11	01/01/2012
Viking Global Equities, LP	7.57	1.01	0.28	12/01/2011
HFRI Fund of Funds Composite Index	*4.68*	*0.71*	*0.28*	*11/01/2011*
MSCI AC World Index (Net)	*13.83*	*0.73*	*1.00*	*11/01/2011*
ICE BofA 3 Month U.S. T-Bill	*0.54*	*0.80*	*0.00*	*11/01/2011*
25% MSCI ACWI & 75% Barclays Aggregate	*5.62*	*0.53*	*0.34*	*11/01/2011*
Liquidating Portfolio				
Luxor Capital Partners, LP - Liquidating SPV	15.61	-0.45	-0.02	07/01/2016
Total Absolute Return Portfolio	**2.69**	**2.25**	**0.08**	**07/01/2017**
HFRI Fund of Funds Composite Index	*5.35*	*0.63*	*0.29*	*07/01/2017*
Market Indices				
SOFR 90-Day Average	*0.57*	*0.11*	*0.00*	*07/01/2018*
Blmbg. U.S. Aggregate Index	*4.45*	*0.12*	*0.12*	*11/01/2011*
Blmbg. U.S. Corp: High Yield Index	*6.69*	*0.67*	*0.40*	*11/01/2011*
S&P 500 Index	*13.96*	*0.98*	*0.97*	*11/01/2011*
MSCI EAFE (Net)	*14.67*	*0.49*	*0.99*	*11/01/2011*
MSCI Emerging Markets (Net)	*17.22*	*0.36*	*1.01*	*11/01/2011*

REAL ESTATE

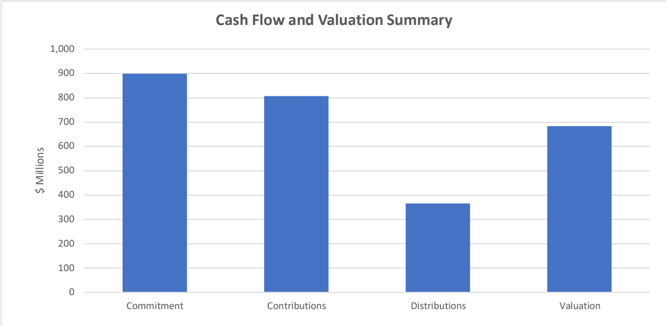
Portfolio Summary

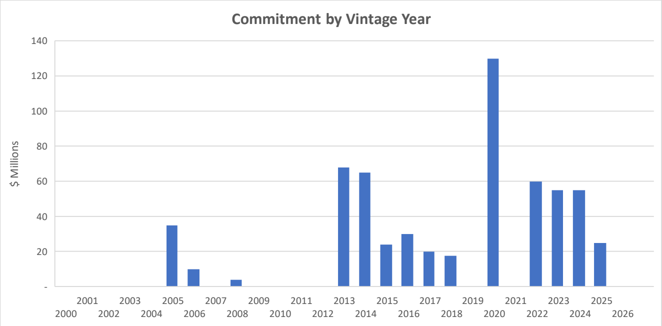
12/31/2025

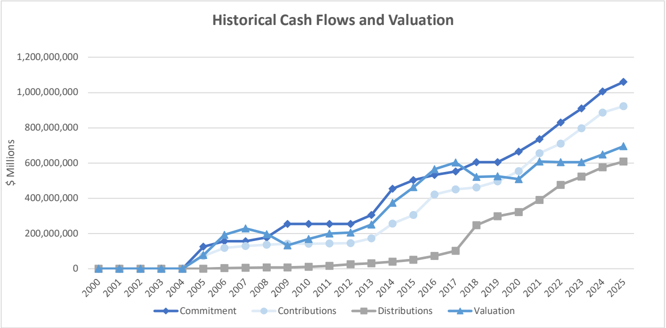
All investments - Real Estate

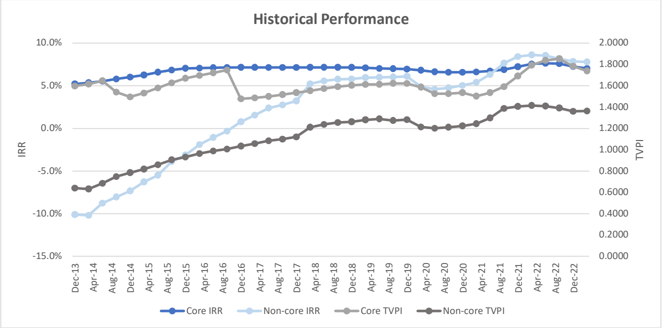
Performance Summary

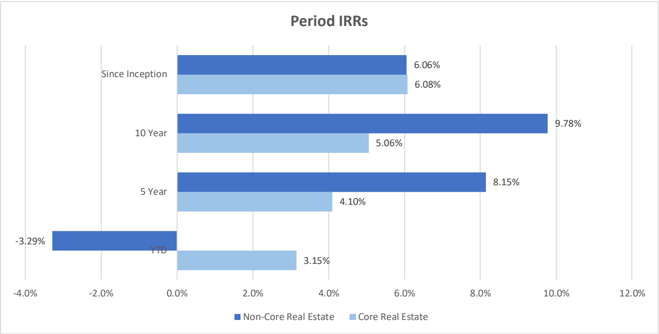
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate								
	Core Real Estate	7	298,000,115	308,598,417	75,231,662	383,699,395	1.53	6.08%
	Value Add Real Estate	22	600,918,464	498,722,995	290,715,352	300,311,494	1.24	6.06%
Total: Real Estate Funds		**29**	**898,918,579**	**807,321,412**	**365,947,013**	**684,010,889**	**#N/A**	**#N/A**











Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	-	27,407,321	3.45%	1.09
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,273,482	1,319,621	(19,139)	24,548,094	-0.84%	0.98
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,106,899	106,899	(23,548)	24,337,429	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	15,836,789	-	92,181,116	6.34%	1.78
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	16,629,913	-	105,618,520	7.66%	1.70
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,791,341	39,442,059	892,468	109,606,915	5.57%	1.52
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,802,210	6.07%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,524,134	7,721,095	343,613	22.70%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	24,715,539	3,370,022	3,601,555	22,990,776	5.94%	1.07
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,342,504	428,467	-	-14.00%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,505,319	0.94%	1.04
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,931,828	50,962,823	(14,457)	4,931,549	9.24%	1.47
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,102,371	2,063,021	41,591	8.67%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	9,130,232	8.89%	1.26
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,885,360	11,916,402	1,772,287	13,451,001	10.67%	1.60
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,955,403	8.29%	1.31
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,665,821	17,422,198	2,714,438	23,204,706	1.80%	1.05
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	6,530,005	384,118	31,790,128	11.46%	1.56
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	27,075,254	9.08%	1.32
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	10,063,234	1,347,014	5,874,488	10,357,038	11.88%	1.16
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	13,000,039	-	6,999,961	12,702,386	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	18,812,500	804	6,187,500	19,127,359	1.15%	1.02
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	10,072,274	2,368,738	11,624,800	7,952,612	3.86%	1.02
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	16,740,623	1,447,617	4,921,232	15,025,635	-0.82%	0.98
SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,001,470	4,717,153	10,261,738	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	17,600,000	1,249,746	2,400,000	17,753,422	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	12,596,406	2,839,655	10,567,080	9,762,664	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	6,730,217	N/M	N/M
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	15,188,726	569,587	10,107,361	8,654,408	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**898,918,579**	**807,321,412**	**365,947,013**	**146,026,331**	**684,010,889**		

*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

**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
12/31/2025
(Sorted by Type and Partnership Name)

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				Cumulative Cash Flows ($)				Cumulative Performance *	
Current Partnerships	**Vintage Year/ Initial Investment**	**Type**	**Amount Committed (in $ unless otherwise noted)**	**Amount Drawn**	**Amount Distributed**	**Amount Unfunded ($)**	**Valuation ($)**	**Net IRR (%)**	**Net Multiple of Investment**
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	-	27,407,321	3.45%	1.09
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,106,899	106,899	(23,548)	24,337,429	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,273,482	1,319,621	(19,139)	24,548,094	-0.84%	0.98
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	16,629,913	-	105,618,520	7.66%	1.70
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,791,341	39,442,059	892,468	109,606,915	5.57%	1.52
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Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,802,210	6.07%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,524,134	7,721,095	343,613	22.70%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	24,715,539	3,370,022	3,601,555	22,990,776	5.94%	1.07
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	17,600,000	1,249,746	2,400,000	17,753,422	N/M	N/M
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Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,568,223	36,102,371	2,063,021	41,591	8.67%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	12,596,406	2,839,655	10,567,080	9,762,664	N/M	N/M
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	6,530,005	384,118	31,790,128	11.46%	1.56
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,505,319	0.94%	1.04
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	9,130,232	8.89%	1.26
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SROA IX	2023	Value Add Real Estate	15,000,000	10,563,728	1,001,470	4,717,153	10,261,738	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,342,504	428,467	-	-14.00%	0.36
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Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**898,918,579**	**807,321,412**	**365,947,013**	**146,026,331**	**684,010,889**		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

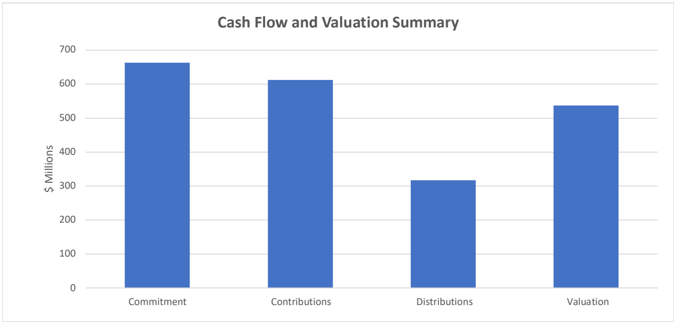
Portfolio Summary

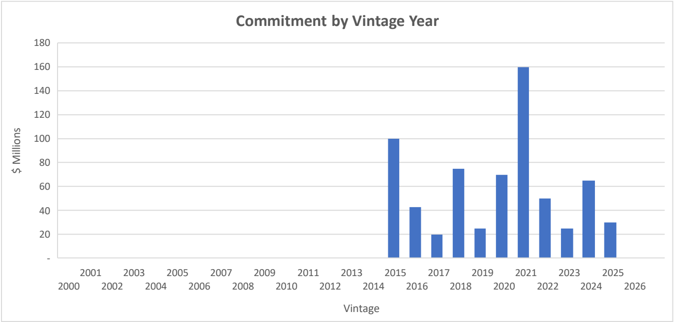
12/31/2025

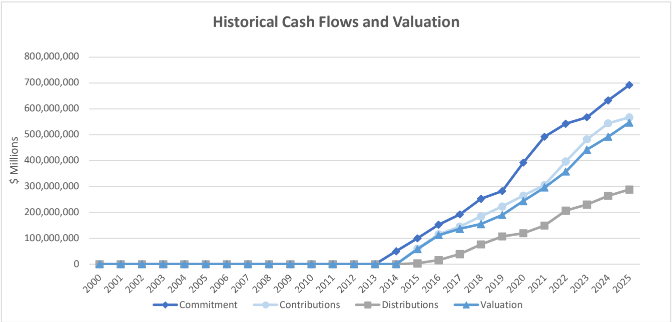
All investments

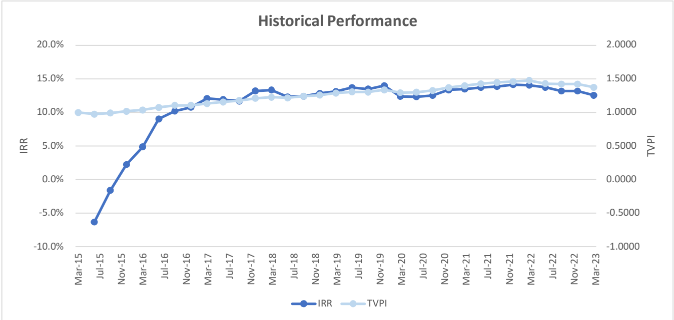
Performance Summary

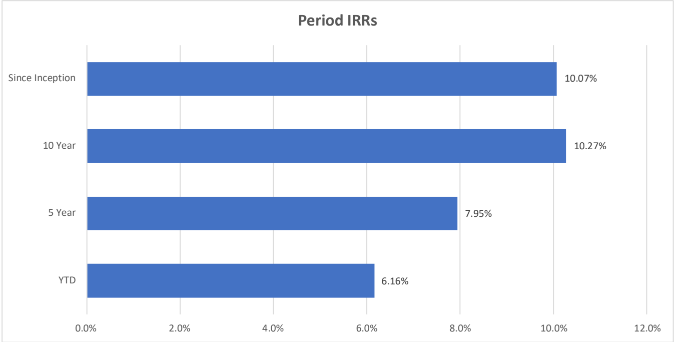
Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	348,000,000	363,989,379	239,062,986	275,700,083	1.42	11.48%
	Core Infrastructure	2	150,032,902	150,032,902	67,865,208	173,133,908	1.58	9.52%
	Value Add Farmland	2	75,000,000	56,212,843	5,518,569	54,082,643	1.06	2.83%
	PPP Infrastructure	3	90,000,000	41,759,661	5,119,907	34,751,378	0.96	-1.88%
Total: Private Real Asset (ex real estate)		**17**	**663,032,902**	**611,994,785**	**317,566,669**	**537,668,012**	**1.39**	**10.07%**











Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
12/31/2025
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	54,099,509	-	61,856,718	10.49%	2.32
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	13,765,699	-	111,277,190	7.26%	1.25
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	8,738,900	-4.34%	0.87
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	13,179,583	991,719	26,820,417	11,246,326	N/M	N/M
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	13,855,863	-	16,144,137	14,766,152	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,762,424	3,466,676	360,760	25,727,397	3.61%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	30,450,419	2,051,893	21,600,891	28,355,246	-0.01%	1.00
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	38,240,504	12.32%	1.50
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,789,171	78,030,862	5,990,717	2,296,978	12.74%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,673,658	18,924,830	3,906,393	22,880,987	11.75%	1.57
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,477,147	28,490,017	2,761,325	48,985,487	11.30%	1.51
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	40,849,121	15,329,546	2,582,696	42,012,798	8.31%	1.40
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,596,292	6,001,995	13,103,046	42,213,654	9.55%	1.28
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	40,557,252	1,865,574	11,308,322	49,213,127	12.47%	1.26
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	7,683,194	59,619	2,376,425	9,684,633	16.83%	1.27
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	15,210,418	226,340	9,994,422	16,705,869	9.06%	1.11
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	3,796,920	43	21,203,080	3,466,046	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**663,032,902**	**611,994,785**	**317,566,669**	**150,161,568**	**537,668,012**		

*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
12/31/2025
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in $ unless otherwise noted)	Cumulative Cash Flows ($) Amount Drawn	Amount Distributed	Amount Unfunded ($)	Valuation ($)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	54,099,509	-	61,856,718	10.49%	2.32
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	13,765,699	-	111,277,190	7.26%	1.25
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	13,855,863	-	16,144,137	14,766,152	N/M	N/M
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	13,179,583	991,719	26,820,417	11,246,326	N/M	N/M
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	4,128,188	8,944,947	8,738,900	-4.34%	0.87
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,762,424	3,466,676	360,760	25,727,397	3.61%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	30,450,419	2,051,893	21,600,891	28,355,246	-0.01%	1.00
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	85,356,206	90,134,160	3,063,990	38,240,504	12.32%	1.50
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,477,147	28,490,017	2,761,325	48,985,487	11.30%	1.51
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	40,557,252	1,865,574	11,308,322	49,213,127	12.47%	1.26
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	7,683,194	59,619	2,376,425	9,684,633	16.83%	1.27
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,596,292	6,001,995	13,103,046	42,213,654	9.55%	1.28
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	3,796,920	43	21,203,080	3,466,046	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,789,171	78,030,862	5,990,717	2,296,978	12.74%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,673,658	18,924,830	3,906,393	22,880,987	11.75%	1.57
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	40,849,121	15,329,546	2,582,696	42,012,798	8.31%	1.40
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	15,210,418	226,340	9,994,422	16,705,869	9.06%	1.11
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			**663,032,902**	**611,994,785**	**317,566,669**	**150,161,568**	**537,668,012**		

*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

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	819,480,253	74,031,156	74,366,289.04	74,579,762.94	74,709,087.44	74,701,930.47	73,547,442.94	74,706,846.52	74,659,383.79	74,733,604.62	74,726,517.16	74,718,231.91	
ADMINISTRATIVE EXP**	1,707,092	106,098.36	115,210.74	418,772.02	126,488.41	196,554.54	136,088.48	167,379.88	144,388.88	146,538.05	149,573.05	***	
INVESTMENT EXP	118,966,285	2,711,620	24,595,823.82	24,595,823.82	2,267,313.55	21,474,803.24	1,883,083.10	1,916,314.94	13,445,872.57	13,477,166.69	(852,791.99)	13,451,255.19	
GROSS OUTFLOW	**940,153,630**	**76,848,874**	**99,077,323.60**	**99,594,358.78**	**77,102,889.40**	**96,373,288.25**	**75,566,614.52**	**76,790,541.34**	**88,249,645.24**	**88,357,309.36**	**74,023,298.22**	**88,169,487.10**	**-**
CONTRIBUTIONS	670,778,208	60,658,188	57,361,125.00	49,623,718.00	80,441,698.00	44,802,546.00	61,184,639.00	80,545,174.00	59,655,058.00	56,491,602.00	60,871,251.00	59,143,209.00	
OTHER INCOME*	363,738,215	15,909,291	37,636,141.89	37,636,141.89	7,968,989.02	49,704,119.42	33,708,728.01	16,715,712.41	64,373,628.24	31,615,027.01	28,910,309.47	39,560,126.83	
TOTAL INCOME	1,034,516,423	**76,567,479**	**94,997,266.89**	**87,259,859.89**	**88,410,687.02**	**94,506,665.42**	**94,893,367.01**	**97,260,886.41**	**124,028,686.24**	**88,106,629.01**	**89,781,560.47**	**98,703,335.83**	**-**
NET OUTFLOW (INFLOW)	**(94,362,793)**	**281,396**	**4,080,056.71**	**12,334,498.89**	**(11,307,797.62)**	**1,866,622.83**	**(19,326,752.49)**	**(20,470,345.07)**	**(35,779,041.00)**	**250,680.35**	**(15,758,262.25)**	**(10,533,848.73)**	**-**

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	141,972,007	12,631,984	12,724,020.34	12,792,836.07	12,826,439.90	12,852,004.27	12,888,210.80	12,964,622.73	13,024,336.00	13,043,765.67	13,083,998.63	13,139,788.48	
ADMINISTRATIVE EXP**	458,922	28,489.19	30,934.45	112,568.00	33,990.36	52,899.61	36,646.16	45,015.21	38,795.54	39,383.76	40,200.20	***	
INVESTMENT EXP	31,962,904	728,802	6,603,908.76	6,603,908.76	609,413.54	5,771,888.00	506,788.37	515,931.52	3,615,542.79	3,620,985.13	(229,182.70)	3,614,917.81	
GROSS OUTFLOW	**174,393,834**	**13,389,275**	**19,358,863.55**	**19,509,312.83**	**13,469,843.80**	**18,676,791.88**	**13,431,645.33**	**13,525,569.46**	**16,678,674.33**	**16,704,134.56**	**12,895,016.13**	**16,754,706.29**	**-**
CONTRIBUTIONS	101,837,573	9,020,170	9,416,697.00	8,880,094.00	9,894,609.00	9,166,904.00	9,943,774.00	9,941,668.00	8,087,301.00	9,639,092.00	9,124,469.00	8,722,795.00	
OTHER INCOME*	97,764,740	4,275,941	10,105,197.27	10,105,197.27	2,141,922.50	13,359,219.50	9,071,922.37	4,500,390.00	17,309,817.44	8,494,184.80	7,769,478.40	10,631,469.68	
TOTAL INCOME	**199,602,313**	**13,296,111**	**19,521,894.27**	**18,985,291.27**	**12,036,531.50**	**22,526,123.50**	**19,015,696.37**	**14,442,058.00**	**25,397,118.44**	**18,133,276.80**	**16,893,947.40**	**19,354,264.68**	**-**
NET OUTFLOW (INFLOW)	**(25,208,480)**	**93,164**	**(163,030.72)**	**524,021.56**	**1,433,312.30**	**(3,849,331.62)**	**(5,584,051.04)**	**(916,488.54)**	**(8,718,444.11)**	**(1,429,142.24)**	**(3,998,931.27)**	**(2,599,558.39)**	**-**

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	9,812,021	842,747	845,240.25	876,388.60	886,412.08	888,224.46	888,386.72	886,798.21	890,362.22	908,854.54	938,217.57	960,389.66	
ADMINISTRATIVE EXP**	53,225	3,224.83	3,494.11	12,679.01	4,035.40	6,266.59	4,328.72	5,304.39	4,565.99	4,623.66	4,702.43	***	
INVESTMENT EXP	3,700,668	82,738	747,367.60	747,367.60	69,262.81	685,040.70	60,027.80	60,932.25	426,010.75	426,126.96	(26,901.04)	422,694.33	
GROSS OUTFLOW	**13,565,914**	**928,710**	**1,596,101.96**	**1,636,435.21**	**959,710.29**	**1,579,531.75**	**952,743.24**	**953,034.85**	**1,320,938.96**	**1,339,605.16**	**916,018.96**	**1,383,083.99**	**-**
CONTRIBUTIONS	10,928,958	756,770	478,024.25	974,467.60	1,936,963.08	803,469.46	1,236,542.72	1,026,411.21	1,323,058.22	1,417,839.54	478,157.57	497,254.66	
OTHER INCOME*	11,401,992	485,433	1,143,609.96	1,143,609.96	243,439.17	1,585,549.15	1,074,545.10	531,502.81	2,039,573.99	999,618.36	911,966.82	1,243,143.81	
TOTAL INCOME	**22,330,950**	**1,242,203**	**1,621,634.21**	**2,118,077.56**	**2,180,402.25**	**2,389,018.61**	**2,311,087.82**	**1,557,914.02**	**3,362,632.21**	**2,417,457.90**	**1,390,124.39**	**1,740,398.47**	**-**
NET OUTFLOW (INFLOW)	**(8,765,036)**	**(313,493)**	**(25,532.25)**	**(481,642.35)**	**(1,220,691.96)**	**(809,486.86)**	**(1,358,344.58)**	**(604,879.17)**	**(2,041,693.25)**	**(1,077,852.74)**	**(474,105.43)**	**(357,314.48)**	**-**

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial
Fiscal Year 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	5,669,103	479,161	498,228.63	498,538.38	517,791.67	518,012.91	518,322.65	518,676.63	518,676.63	518,676.63	541,509.13	541,509.13	
ADMINISTRATIVE EXP**	22,877	1,419.53	1,542.09	5,618.98	1,693.32	2,635.74	1,824.91	2,241.42	1,931.78	1,963.85	2,005.08	***	
INVESTMENT EXP	1,592,746	36,330	329,093.39	329,093.39	30,417.72	287,568.15	25,251.59	25,693.94	180,038.64	180,330.09	(11,429.08)	180,358.28	
GROSS OUTFLOW	**7,284,726**	**516,910**	**828,864.11**	**833,250.75**	**549,902.71**	**808,216.80**	**545,399.15**	**546,611.99**	**700,647.05**	**700,970.57**	**532,085.13**	**721,867.41**	**-**
CONTRIBUTIONS	3,975,014	449,605	168,597.63	694,331.38	150,255.67	331,547.91	334,306.65	169,073.63	134,420.63	724,534.63	365,901.13	452,440.13	
OTHER INCOME*	4,871,806	213,152	503,573.05	503,573.05	106,910.14	665,586.30	452,023.24	224,123.59	861,955.33	423,022.54	387,453.24	530,434.24	
TOTAL INCOME	**8,846,820**	**662,756**	**672,170.68**	**1,197,904.43**	**257,165.81**	**997,134.21**	**786,329.89**	**393,197.22**	**996,375.96**	**1,147,557.17**	**753,354.37**	**982,874.37**	**-**
NET OUTFLOW (INFLOW)	**(1,562,095)**	**(145,846)**	**156,693.43**	**(364,653.68)**	**292,736.90**	**(188,917.41)**	**(240,930.74)**	**153,414.77**	**(295,728.91)**	**(446,586.60)**	**(221,269.24)**	**(261,006.96)**	**-**

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	976,933,384	87,985,048	88,433,778.26	88,747,525.99	88,939,731.09	88,960,172.11	87,842,363.11	89,076,944.09	89,092,758.64	89,204,901.46	89,290,242.49	89,359,919.18	-
ADMINISTRATIVE EXP**	2,242,117	139,232	151,181.39	549,638.01	166,207.49	258,356.48	178,888.27	219,940.90	189,682.19	192,509.32	196,480.76	-	-
INVESTMENT EXP	156,222,603	3,559,490	32,276,193.57	32,276,193.57	2,976,407.62	28,219,300.09	2,475,150.86	2,518,872.65	17,667,464.75	17,704,608.87	(1,120,304.81)	17,669,225.61	-
GROSS OUTFLOW	**1,135,398,104**	**91,683,770**	**120,861,153.22**	**121,573,357.57**	**92,082,346.20**	**117,437,828.68**	**90,496,402.24**	**91,815,757.64**	**106,949,905.58**	**107,102,019.65**	**88,366,418.44**	**107,029,144.79**	**-**
CONTRIBUTIONS	787,519,753	70,884,733	67,424,443.88	60,172,610.98	92,423,525.75	55,104,467.37	72,699,262.37	91,682,326.84	69,199,837.85	68,273,068.17	70,839,778.70	68,815,698.79	-
OTHER INCOME*	477,776,754	20,883,817	49,388,522.17	49,388,522.17	10,461,260.83	65,314,474.37	44,307,218.72	21,971,728.81	84,584,975.00	41,531,852.71	37,979,207.93	51,965,174.56	-
TOTAL INCOME	**1,265,296,507**	**91,768,549**	**116,812,966.05**	**109,561,133.15**	**102,884,786.58**	**120,418,941.74**	**117,006,481.09**	**113,654,055.65**	**153,784,812.85**	**109,804,920.88**	**108,818,986.63**	**120,780,873.35**	**-**
NET OUTFLOW (INFLOW)	**(129,898,403)**	**(84,779)**	**4,048,187.17**	**12,012,224.42**	**(10,802,440.38)**	**(2,981,113.06)**	**(26,510,078.85)**	**(21,838,298.01)**	**(46,834,907.27)**	**(2,702,901.23)**	**(20,452,568.19)**	**(13,751,728.56)**	**-**

*Includes realized gains and losses, corporate actions, foreign currency transactions, and other investment-related activity across all portfolios.
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FISCAL YEAR 2026 **UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES**
ERSRI Pooled Trust **ACTUAL REPORTED***

	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	FYTD
	Jul-2025	**Aug-2025**	**Sep-2025**	**Oct-2025**	**Nov-2025**	**Dec-2025**	**Jan-2026**	**Feb-2026**	**Mar-2026**	**Apr-2026**	**May-2026**	**Jun-2026**	**TOTAL**
PUBLIC GROWTH													
SSGA Russell 3000	55,247	-	103	-	60,781	116	63,306	-	81	-	60,546	-	240,180
SSGA QVM Tilt	229,759	-	37	238,872	-	38	243,756	18	57	629	245,711	-	958,877
SSGA MSCI World Ex USA	33,592	-	-	33,960	-	-	35,413	-	-	-	37,892	-	140,857
SSGA MSCI EM	77,653	-	-	86,130	-	-	92,090	-	-	-	99,749	-	355,622
	396,251		**139**	**358,962**	**60,781**	**154**	**434,565**	**18**	**139**	**629**	**443,898**		**1,695,536**
PRIVATE GROWTH													
Private Equity	1,741,437	15,899,070	(57,643)	465,580	16,136,682	155,784	456,661	2,564,565	16,793,594	(4,156,401)	2,997,251	-	52,996,579
Non-Core Real Estate	327,734	739,016	(47,527)	-	69,838	350,935	-	(119,545)	408,730	733,159	(837,481)	-	1,624,859
	2,069,171	**16,638,085**	**(105,171)**	**465,580**	**16,206,520**	**506,719**	**456,661**	**2,445,020**	**17,202,324**	**(3,423,242)**	**2,159,770**		**54,621,438**
INCOME													
Loomis Sayles - Liquid Credit	-	158,301	-	-	128,300	-	-	142,312	-	143,575	-	-	572,488
PIMCO	122,955	370	87	199	122,184	54,438	276	144,320	206	144,642	1,035	-	590,713
Neuberger Berman - Equity Options	-	123,470	63,256	480,194	64,616	-	131,754	-	66,710	133,242	69,153	-	1,132,396
Wellington Management	-	-	-	460,180	-	-	-	-	-	-	-	-	
Neuberger Berman - CLOs	-	1,567	-	18,866	-	-	23,095	-	-	23,581	-	-	67,109
Sycamore Tree CLO Fund	-	1,125,838	-	-	-	(49,055)	-	-	361,170	-	-	-	1,437,953
Advent US Convertibles	-	129,268	-	141,121	-	-	-	147,204	-	149,452	-	-	567,044
Private Credit	413,798	3,527,186	940,675	538,472	2,086,297	392,593	401,798	142,701	627,193	1,797,382	1,509,740	-	12,377,835
	536,753	**5,066,000**	**1,004,018**	**1,639,033**	**2,401,397**	**397,976**	**556,924**	**576,537**	**1,055,279**	**2,391,875**	**1,579,929**		**17,205,721**
CRISIS PROTECTION													
Systematic Trend Followers	-	1,849,834	333,796	55,452	370,127	381,523	390,561	354,871	410,521	-	784,270	-	4,930,954
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
		1,849,834	**333,796**	**55,452**	**370,127**	**381,523**	**390,561**	**354,871**	**410,521**		**784,270**		**4,930,954**
INFLATION PROTECTION													
Private Infrastructure	423,234	2,396,286	(1,196,501)	596,785	1,478,873	1,998,407	349,383	212,208	2,393,684	283,985	2,407,699	-	11,344,043
	555,986	**2,457,715**	**(304,914)**	**672,989**	**1,478,873**	**1,998,407**	**700,275**	**733,968**	**2,393,684**	**540,229**	**3,250,544**		**14,477,756**
Volatility Protection													
Fidelity	-	146,719	-	-	147,890	-	-	160,778	-	164,333	-	-	619,720
Loomis - IG Securitized	184,263	2,743	300	199,749	2,279	181	203,080	2,473	479	220,338	2,038	-	817,922
Absolute Return	-	10,793,671	656,843	-	10,411,119	427,390	-	14,760,803	-	-	11,420,838	-	48,470,663
Garcia Hamilton	17,114	15,896	-	-	-	-	44,260	-	-	28,187	-	-	105,457
	201,377	**10,959,029**	**657,143**	**199,749**	**10,561,288**	**427,571**	**247,340**	**14,924,054**	**479**	**412,858**	**11,422,876**		**50,013,761**
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	4,305	132,963	12,664	2,886	117,899	8,621	3,736	117,539	7,616	6,907	108,588	-	523,724
	4,305	**132,963**	**12,664**	**2,886**	**117,899**	**8,621**	**3,736**	**117,539**	**7,616**	**6,907**	**108,588**		**523,724**
SUB TOTAL-INV MGMT FEES	**3,763,842**	**37,103,626**	**1,597,675**	**3,394,651**	**31,196,885**	**3,720,971**	**2,790,062**	**19,152,007**	**21,070,040**	**(70,744)**	**19,749,875**	**-**	**143,468,891**
PROFESSIONAL FEES													
Legal	-	-	77,408	-	32,868	-	-	-	72,908	-	92,078	-	275,260
BNY Mellon - Custodial	42,313	43,014	42,513	42,513	-	84,416	42,209	42,213	42,213	41,556	43,213	-	466,171
WTax	62,528	15,500	-	31,000	-	-	-	15,500	(12,735)	18,215	31,372	-	
Cliffwater	-	40,833	40,833	-	-	-	-	-	-	-	-	-	81,667
StepStone	-	-	-	62,500	62,500	187,500	125,000	62,500	62,500	-	62,500	-	
Pension Fund Data Exchange	-	-	1,500	-	-	-	-	-	-	-	-	-	
Meketa	12,372	12,372	12,372	62,271	47,083	47,083	47,083	47,083	47,083	47,083	47,083	-	428,970
NEPC	-	-	66,549	-	-	-	-	-	-	-	-	-	
Misc	(15,450)	(15,450)	-	(62,450)	(62,450)	-	-	-	-	-	-	-	(155,800)
	101,762	**96,269**	**241,174**	**135,834**	**80,001**	**319,000**	**214,293**	**167,296**	**211,968**	**106,854**	**276,245**	**-**	**1,096,267**
TOTAL:	**3,865,604**	**37,199,895**	**1,838,849**	**3,530,485**	**31,276,886**	**4,039,970**	**3,004,355**	**19,319,303**	**21,282,008**	**36,110**	**20,026,120**	**-**	**145,419,586**

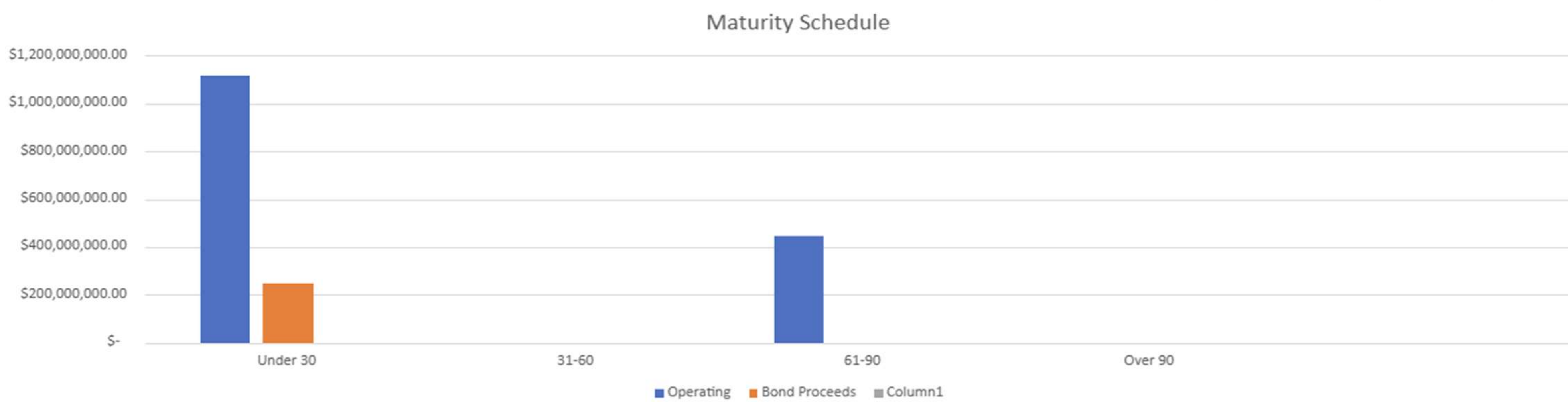
**Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.*
***Shown are fees incurred for the current fiscal year. Fees are generally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

SHORT-TERM INVESTMENTS

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

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

Investments as of: (05/31/2026)



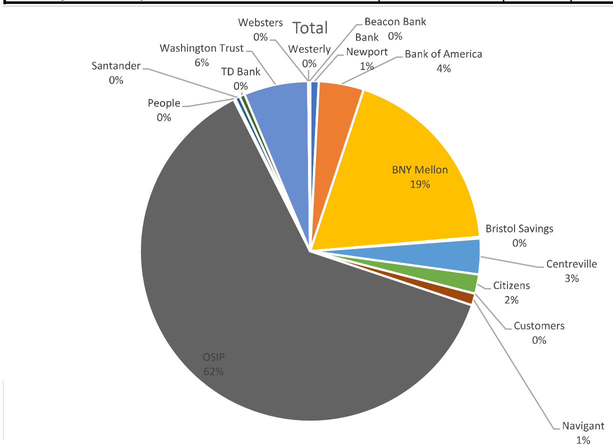
Action	(Multiple Items)							
Post Date	(Multiple Items)							

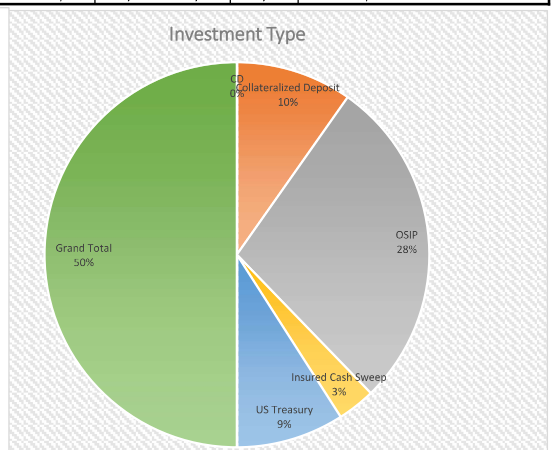
Fund Group	Bank	Values	Maturity Date	Account Type Collateralized Deposit	Insured Cash Sweep	OSIP	US Treasury	Grand Total
Bond Proceeds								
	OSIP							
		Percentage		0.00%	0.00%	6.91%	0.00%	6.91%
		Sum of Amount				$246,878,627.11		$246,878,627.11
Bond Proceeds Percentage				0.00%	0.00%	6.91%	0.00%	6.91%
Bond Proceeds Sum of Amount						$246,878,627.11		$246,878,627.11
Operating								
	Bank Newport - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$11,393,900.70				$11,393,900.70
	Bank of America							
		Percentage		6.38%	0.00%	0.00%	0.00%	6.38%
		Sum of Amount		$49,259,985.01				$49,259,985.01
	Bank of America - FNIR							
		Percentage		2.18%	0.00%	0.00%	0.00%	2.18%
		Sum of Amount		$4,811,665.14				$4,811,665.14
	BNY Mellon PAYDEN							
		Percentage		0.00%	0.00%	0.00%	0.58%	0.58%
		Sum of Amount					$327,797,078.80	$327,797,078.80
	Bristol Savings - BankLocal							
		Percentage		0.24%	0.00%	0.00%	0.00%	0.24%
		Sum of Amount		$2,570,954.11				$2,570,954.11
	Centreville							
		Percentage		0.44%	0.14%	0.00%	0.00%	0.58%
		Sum of Amount		$45,280,302.04	$2,754,593.09			$48,034,895.13
	Centreville - BankLocal							
		Percentage		0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount			$4,170,521.73			$4,170,521.73
	Citizens							
		Percentage		43.17%	0.00%	0.00%	0.00%	43.17%
		Sum of Amount		$23,509,831.40				$23,509,831.40
	Customers							
		Percentage		0.03%	0.00%	0.00%	0.00%	0.03%
		Sum of Amount		$0.00				$0.00
	Navigant - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$8,975,114.63				$8,975,114.63
	OSIP							
		Percentage		0.00%	0.00%	28.58%	0.00%	28.58%
		Sum of Amount				$768,907,720.64		$768,907,720.64
	People - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$2,748,772.63				$2,748,772.63
	Santander							
		Percentage		3.03%	0.00%	0.00%	0.00%	3.03%
		Sum of Amount		$806,889.94				$806,889.94
	Santander - FNIR							
		Percentage		1.18%	0.00%	0.00%	0.00%	1.18%
		Sum of Amount		$4,097,409.17				$4,097,409.17
	TD Bank							
		Percentage		0.70%	0.00%	0.00%	0.00%	0.70%
		Sum of Amount		$8,753,375.08				$8,753,375.08
	Washington Trust							
		Percentage		0.00%	0.49%	0.00%	0.00%	0.49%
		Sum of Amount			$104,755,655.57			$104,755,655.57
	Washington Trust - BankLocal							
		Percentage		0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount			$2,672,923.72			$2,672,923.72
	Washington Trust - FNIR							
		Percentage		0.14%	0.00%	0.00%	0.00%	0.14%
		Sum of Amount		$515,998.76				$515,998.76
	Websters							
		Percentage		3.84%	0.00%	0.00%	0.00%	3.84%
		Sum of Amount		$0.00				$0.00
	Websters - FNIR							
		Percentage		0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount		$0.00				$0.00
	Westerly - BankLocal							
		Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
		Sum of Amount		$1,523,592.36				$1,523,592.36
	Bank Newport - AnchorHome							
		Percentage						
			(blank)	0.10%	0.00%	0.00%	0.00%	0.10%
		Sum of Amount						
			(blank)	$2,759,859.09				$2,759,859.09
	Bank Newport - AnchorHome Percentage			**0.10%**	**0.00%**	**0.00%**	**0.00%**	**0.10%**
	Bank Newport - AnchorHome Sum of Amount			**$2,759,859.09**				**$2,759,859.09**
	Centreville - AnchorHome							
		Percentage						
			(blank)	0.24%	0.00%	0.00%	0.00%	0.24%
		Sum of Amount						
			(blank)	$7,644,336.27				$7,644,336.27
	Centreville - AnchorHome Percentage			**0.24%**	**0.00%**	**0.00%**	**0.00%**	**0.24%**
	Centreville - AnchorHome Sum of Amount			**$7,644,336.27**				**$7,644,336.27**
	Navigant - AnchorHome							
		Percentage						
			(blank)	0.24%	0.00%	0.00%	0.00%	0.24%
		Sum of Amount						
			(blank)	$10,856,253.52				$10,856,253.52
	Navigant - AnchorHome Percentage			**0.24%**	**0.00%**	**0.00%**	**0.00%**	**0.24%**
	Navigant - AnchorHome Sum of Amount			**$10,856,253.52**				**$10,856,253.52**
	Beacon Bank							
		Percentage						
			(blank)	0.14%	0.00%	0.00%	0.00%	0.14%
		Sum of Amount						
			(blank)	$1,924,396.17				$1,924,396.17
	Beacon Bank Percentage			**0.14%**	**0.00%**	**0.00%**	**0.00%**	**0.14%**
	Beacon Bank Sum of Amount			**$1,924,396.17**				**$1,924,396.17**
Operating Percentage				62.93%	1.01%	28.58%	0.58%	93.09%
Operating Sum of Amount				$187,432,636.02	$114,353,694.11	$768,907,720.64	$327,797,078.80	$1,398,491,129.57
Total Percentage				62.93%	1.01%	35.49%	0.58%	100.00%
Total Sum of Amount				$187,432,636.02	$114,353,694.11	$1,015,786,347.75	$327,797,078.80	$1,645,369,756.68

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

Issuer Credit Rating
May 31, 2026

Issuer	M/E % Portfolio	Moody's	S-T Debt Rating Moody's	S-T Debt Rating S&P	L-T Debt Rating Moody's	L-T Debt Rating S&P	edit Outlo S&P	Rating Veribanc	Rating/Year CRA Perf. Eval.
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.63%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	18.12%								
Bristol County Sav. Bank	0.14%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	2.66%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	3.94%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	3.94%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.50%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	56.03%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.15%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	2.77%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.48%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	5.97%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.00%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	





Ratings Definitions

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

DEFINED CONTRIBUTION PLAN

State of Rhode Island

401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

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

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

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]	**TIAA#**	0.33	0.98	1.59	3.81		3.91		3.67		3.49		3.64	06/01/2006	n/a	n/a
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
TIAA Stable Value[1]	**TSVX#**	0.24	0.72	1.19	2.85		2.93		2.69		2.41		2.25	3/31/2012	n/a	n/a
		Current Rate: 2.90% | Guaranteed Rate 270														
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	4.31	2.73	14.48	32.99	23	20.90	22	8.82	56	10.03	25	7.42	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD		4.86	2.54	14.23	32.49		20.60		8.53		9.73					
Foreign Large Blend Median					26.27		19.06		8.85		9.82					
Foreign Large Blend Number of Funds					152		133		114		77					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	-0.14	2.36	13.53	17.12	2	12.84	10	5.34	17	5.65	54	5.62	6/29/2007	0.05	0.05
DJ US Select REIT TR USD		-0.13	2.37	13.57	17.26		12.96		5.45		5.72					
Real Estate Median					12.32		11.12		4.50		5.74					
Real Estate Number of Funds					37		31		27		14					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	4.39	8.62	12.84	30.32	31	21.42	3	7.09	55	12.50	4	12.03	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD		4.40	8.65	12.84	30.31		21.33		7.00		12.45					
Mid-Cap Blend Median					25.91		17.45		7.69		11.32					
Mid-Cap Blend Number of Funds					42		40		37		27					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	5.26	10.52	11.26	29.76	25	23.59	25	14.13	21	15.62	22	10.37	5/31/1996	0.01	0.01
S&P 500 TR USD		5.26	10.52	11.27	29.78		23.61		14.15		15.65					
Large Blend Median					29.18		23.30		13.35		15.34					
Large Blend Number of Funds					172		148		135		90					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	0.32	-1.33	0.49	5.15	61	3.97	73	0.19	68	1.72	69	2.28	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD		0.31	-1.35	0.38	5.13		3.95		0.17		1.70					
Intermediate Core Bond Median					5.26		4.25		0.32		1.85					
Intermediate Core Bond Number of Funds					120		107		88		59					
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	0.19	-0.03	1.72	4.85	69	4.00	80	1.20	71	2.88	47	3.70	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.21	0.02	1.64	4.90		4.03		1.23		2.84					
Inflation-Protected Bond Median					4.91		4.07		1.29		2.87					
Inflation-Protected Bond Number of Funds					37		35		31		23					

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

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	**VFTNX**	6.94	13.52	11.12	30.07	23	24.08	16	13.61	30	16.17	7	11.12	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD		5.40	10.86	11.38	29.60		23.80		13.64		15.53					
Large Blend Median					27.75		22.20		12.63		14.42					
Large Blend Number of Funds					615		541		479		360					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	**VMRXX**	0.30	0.91	1.50	3.95	10	4.71	8	3.52	8	2.38	1	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.31	0.94	1.53	4.15		4.88		3.55		2.51					

7-Day Current/ 7-Day Effective Yield 3.57% / 3.57% (As of 6/9/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	3.78	5.88	11.46	26.45								20.35	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		3.94	5.80	11.28	24.94		18.13		8.91		10.75					
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	3.48	5.44	10.63	24.49								19.04	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		3.61	5.32	10.41	23.07		16.96		8.36		10.11					
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	3.40	5.31	10.27	23.83								18.59	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		3.52	5.17	10.02	22.41		16.55		8.16		9.86					
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	3.28	5.12	9.77	22.85								17.93	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		3.38	4.95	9.50	21.51		15.93		7.81		9.52					
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	3.11	4.85	9.33	21.79								17.21	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		3.19	4.64	9.01	20.43		15.29		7.54		9.14					
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	2.87	4.45	8.52	20.06								16.03	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		2.91	4.18	8.14	18.71		14.23		7.07		8.54					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	2.57	4.09	7.70	18.17								14.76	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		2.58	3.77	7.27	16.93		13.07		6.50		7.88					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	2.28	3.78	6.87	16.28								13.51	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		2.24	3.34	6.35	15.10		11.95		6.06		7.21					

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

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

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

401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	2.03	3.36	6.00	14.50								12.23	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		1.96	2.86	5.42	13.33		10.75		5.44		6.48					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	1.70	2.77	5.11	12.56								10.85	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		1.60	2.22	4.47	11.34		9.48		4.84		5.58					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	4.10	6.29	12.49	28.80								21.90	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		4.32	6.29	12.41	27.26		19.50		9.51		11.50					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	3.81	5.98	11.65	26.76								20.58	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		3.98	5.90	11.50	25.34		18.37		9.01		10.90					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	3.69	5.82	11.17	25.82								19.96	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		3.84	5.72	10.99	24.42		17.80		8.73		10.56					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	3.52	5.59	10.70	24.67								19.17	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		3.65	5.48	10.50	23.36		17.14		8.41		10.20					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	3.36	5.27	10.10	23.42								18.36	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		3.47	5.14	9.88	22.15		16.39		8.08		9.78					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	3.10	4.84	9.29	21.68								17.11	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		3.19	4.64	9.00	20.42		15.29		7.55		9.13					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	2.85	4.49	8.45	19.93								15.98	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		2.91	4.27	8.15	18.73		14.24		7.10		8.57					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	2.51	4.01	7.53	17.71								14.47	11/20/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		2.53	3.70	7.15	16.61		12.93		6.58		7.81					
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	2.23	3.62	6.46	15.49								12.90	111/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		2.20	3.25	6.04	14.59		11.60		5.94		7.05					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	2.08	3.03	5.72	13.95								11.70	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		1.85	2.53	5.09	12.58		10.33		5.40		6.19					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	3.26	5.16	9.91	22.90								17.95	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		3.36	4.98	9.65	21.64		15.99		7.84		9.55					

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401(a) Monthly Performance Summary Defined Contribution Retirement Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Prospectus Net Exp Ratio
RetirePlus Select Conservative Model (13-15 Years to Retiremen	O9NBC	3.06	4.92	9.28	21.48								17.00	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		3.13	4.70	8.99	20.32		15.21		7.48		9.09					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	3.02	4.83	9.16	21.21								16.83	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		3.09	4.62	8.88	20.05		15.06		7.44		9.01					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	2.99	4.79	8.80	20.66								16.39	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		3.04	4.53	8.47	19.51		14.71		7.27		8.84					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	2.82	4.48	8.33	19.56								15.62	11/20/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		2.86	4.21	7.99	18.46		14.06		6.98		8.45					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	2.65	4.16	7.76	18.42								14.92	11/20/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		2.67	3.86	7.38	17.29		13.32		6.63		8.01					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	2.39	3.75	7.11	16.88								13.82	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		2.38	3.41	6.68	15.77		12.28		6.09		7.38					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	2.09	3.40	6.16	14.77								12.32	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		2.04	2.93	5.64	13.83		11.02		5.56		6.65					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	1.79	2.92	5.34	12.85								11.18	11/20/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		1.72	2.43	4.83	12.04		9.92		5.09		5.95					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	1.55	2.54	4.38	11.04								9.86	11/20/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		1.45	2.00	3.84	10.33		8.79		4.54		5.24					

Source: TIAA & Morningstar Direct

401(a) Monthly Summary
Defined Contribution Retirement Plan - 405868
STATE OF RHODE ISLAND - 065107
As of 5/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	$920,716,562.88	30.4%
STATE STREET CP EQ EXUS IDX II	Equities	$750,481,845.71	24.8%
STATE STREET SM MID IDX SEC II	Equities	$462,264,283.97	15.3%
TIAA TRADITIONAL	Guaranteed	$410,296,345.48	13.6%
STATE STREET REIT SEC LND S II	Equities	$161,632,855.41	5.3%
STATE STREET US IP BN I SEC II	Fixed Income	$134,907,025.08	4.5%
STATE STREET US BD IDX SEC XIV	Fixed Income	$121,234,049.06	4.0%
TIAA STABLE VALUE	Guaranteed	$32,139,452.28	1.1%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$16,496,162.24	0.5%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$14,007,775.56	0.5%
Defined Contribution Retirement Plan Total		**$3,024,176,357.67**	

^ RetirePlus Select Model underlying investment
Closed to new investments

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

TIAA TIAA RetirePlus Summary Statistics as of 5/31/2026
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

45,929 Participant accounts subscribed

3,121 Personalizations

1,732 Model changes as a result of personalizations

711 Participant accounts unsubscribed

1.52% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$31,132,493	$1,025,893	537
	10-12 Years to Retirement	$10,831,908	$232,310	79
	7-9 Years to Retirement	$8,813,086	$162,094	76
	13-15 Years to Retirement	$10,578,778	$190,297	76
	4-6 Years to Retirement	$6,222,107	$109,038	63
	1-3 Years to Retirement	$4,252,761	$81,500	42
	0-2 Years in Retirement	$3,337,460	$29,833	42
	3-5 Years in Retirement	$569,360	$0	12
	6-8 Years in Retirement	$144,396	$4,038	4
	9+ Years in Retirement	$222,069	$1,009	3
Conservative	16+ Years to Retirement	$2,767,032	$129,075	79
	0-2 Years in Retirement	$3,115,893	$38,238	37
	1-3 Years to Retirement	$3,225,840	$67,288	33
	4-6 Years to Retirement	$2,149,356	$39,000	24
	10-12 Years to Retirement	$1,340,980	$36,537	14
	3-5 Years in Retirement	$809,666	$2,366	13
	7-9 Years to Retirement	$1,004,874	$17,304	9
	6-8 Years in Retirement	$400,477	$0	5
	13-15 Years to Retirement	$393,189	$7,472	5
	9+ Years in Retirement	$270,384	$3,688	3
Moderate	16+ Years to Retirement	$1,079,458,876	$34,385,377	21,881
	4-6 Years to Retirement	$234,151,621	$4,754,064	3,353
	7-9 Years to Retirement	$293,690,956	$5,983,399	3,347
	10-12 Years to Retirement	$319,650,320	$6,677,376	3,256
	1-3 Years to Retirement	$189,022,085	$3,655,283	3,070
	13-15 Years to Retirement	$269,019,592	$6,453,774	2,779
	0-2 Years in Retirement	$132,883,927	$2,050,860	2,596
	3-5 Years in Retirement	$77,718,338	$819,399	1,899
	9+ Years in Retirement	$31,515,593	$301,278	1,329
	6-8 Years in Retirement	$46,969,911	$339,009	1,309
	RetirePlus Totals:	**$2,765,663,328**	**$67,596,802**	**45,929**
	Total plan	**$3,020,838,316**	**$72,054,584**	**59,189**
	RP as % of total	**92%**	**94%**	**78%**

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

Footnotes

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

457 PLANS

State of Rhode Island

457(b) Monthly Performance Summary
Deferred Compensation Plan

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

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457(b) Monthly Performance Summary Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
^ TIAA Traditional Retirement Choice Plus[5]		**0.33**	**0.98**	**1.59**	**3.81**		**3.91**		**3.67**		**3.49**		**3.64**	**6/01/2006**	**n/a**	**n/a**
		Current Rate: 4.50% | Guaranteed Rate 2.55%														
American Funds EuroPacific Growth Fund - R6	RERGX	5.83	3.49	11.46	28.80	12	17.75	23	5.60	31	9.71	26	9.30	**5/1/2009**	**0.47**	**0.47**
MSCI ACWI Ex USA NR USD		5.03	2.74	14.36	32.77		20.81		8.77		9.82					
Foreign Large Growth Median					13.51		13.34		4.14		8.68					
Foreign Large Growth Number of Funds					119		105		95		72					
PIMCO Total Return Instl	PTTRX	0.53	-1.49	0.63	7.19	2	5.35	16	0.81	33	2.37	40	6.20	**5/11/1987**	**0.53**	**0.51**
Bloomberg US Agg Bond TR USD		0.31	-1.35	0.38	5.13		3.95		0.17		1.70					
Intermediate Core-Plus Bond Median					5.52		4.63		0.55		2.16					
Intermediate Core-Plus Bond Number of Funds					188		159		138		112					
^ State Street Global All Cap Equity Ex-US Idx Securities II[2,3]	85744A687	4.31	2.73	14.48	32.99	23	20.90	22	8.82	56	10.03	25	7.42	**5/13/2014**	**0.045**	**0.05**
MSCI ACWI Ex USA IMI NR USD		4.86	2.54	14.23	32.49		20.60		8.53		9.73					
Foreign Large Blend Median					26.27		19.06		8.85		9.82					
Foreign Large Blend Number of Funds					152		133		114		77					
^ State Street REIT Index Securities Lending Series - Class II[3]	85744L600	-0.14	2.36	13.53	17.12	2	12.84	10	5.34	17	5.65	54	5.62	**6/29/2007**	**0.05**	**0.05**
DJ US Select REIT TR USD		-0.13	2.37	13.57	17.26		12.96		5.45		5.72					
Real Estate Median					12.32		11.12		4.50		5.74					
Real Estate Number of Funds					37		31		27		14					
^ State Street Russell Small Mid Cp Index Securities Series II[2,3]	857480552	4.39	8.62	12.84	30.32	31	21.42	3	7.09	55	12.50	4	12.03	**3/8/2019**	**0.02**	**0.02**
Russell Small Cap Complete TR USD		4.40	8.65	12.84	30.31		21.33		7.00		12.45					
Mid-Cap Blend Median					25.91		17.45		7.69		11.32					
Mid-Cap Blend Number of Funds					42		40		37		27					
^ State Street SP 500 Index Securities Lending Series Cl II[3]	857444624	5.26	10.52	11.26	29.76	25	23.59	25	14.13	21	15.62	22	10.37	**5/31/1996**	**0.01**	**0.01**
S&P 500 TR USD		5.26	10.52	11.27	29.78		23.61		14.15		15.65					
Large Blend Median					29.18		23.30		13.35		15.34					
Large Blend Number of Funds					172		148		135		90					
^ State Street US Bond Index Securities Lending Series XIV[3]	85744W226	0.32	-1.33	0.49	5.15	61	3.97	73	0.19	68	1.72	69	2.28	**6/30/2011**	**0.02**	**0.02**
Bloomberg US Agg Bond TR USD		0.31	-1.35	0.38	5.13		3.95		0.17		1.70					
Intermediate Core Bond Median					5.26		4.25		0.32		1.85					
Intermediate Core Bond Number of Funds					120		107		88		59					

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457(b) Monthly Performance Summary Deferred Compensation Plan Exp Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Ratio
^ State Street US Inflation Protected Bond Index Securities II[3]	85744A653	0.19	-0.03	1.72	4.85	69	4.00	80	1.20	71	2.88	47	3.70	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.21	0.02	1.64	4.90		4.03		1.23		2.84					
Inflation-Protected Bond Median					4.91		4.07		1.29		2.87					
Inflation-Protected Bond Number of Funds					37		35		31		23					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	6.94	13.52	11.12	30.07	23	24.08	16	13.61	30	16.17	7	11.12	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		5.40	10.86	11.38	29.60		23.80		13.64		15.53					
Large Blend Median					27.75		22.20		12.63		14.42					
Large Blend Number of Funds					615		541		479		360					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.30	0.91	1.50	3.95	10	4.71	8	3.52	8	2.38	1	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.31	0.94	1.53	4.15		4.88		3.55		2.51					

7-Day Current/ 7-Day Effective Yield 3.57% / 3.57% (As of 6/9/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement)[4]	KL3QC	3.79	5.81	11.41	26.44								19.44	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index		3.94	5.80	11.28	24.94		18.13		8.91		10.75					
RetirePlus Select Moderate Model (13-15 Years to Retirement)[4]	5X62C	3.50	5.39	10.58	24.45								18.65	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index		3.61	5.32	10.41	23.07		16.96		8.36		10.11					
RetirePlus Select Moderate Model (10-12 Years to Retirement)[4]	USB9C	3.43	5.28	10.25	23.85								18.26	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index		3.52	5.17	10.02	22.41		16.55		8.16		9.86					
RetirePlus Select Moderate Model (7-9 Years to Retirement)[4]	XD9DC	3.31	5.09	9.73	22.86								17.59	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index		3.38	4.95	9.50	21.51		15.93		7.81		9.52					
RetirePlus Select Moderate Model (4-6 Years to Retirement)[4]	029BC	3.15	4.84	9.30	21.80								16.91	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index		3.19	4.64	9.01	20.43		15.29		7.54		9.14					

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

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

457(b) Monthly Performance Summary Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement)[4]	SE5UC	2.91	4.44	8.50	20.08								15.79	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		2.91	4.18	8.14	18.71		14.23		7.07		8.54					
RetirePlus Select Moderate Model (0-2 Years in Retirement)[4]	EKJXC	2.61	4.08	7.64	18.08								14.45	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		2.58	3.77	7.27	16.93		13.07		6.50		7.88					
RetirePlus Select Moderate Model (3-5 Years in Retirement)[4]	W1VVC	2.34	3.83	6.90	16.38								13.32	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		2.24	3.34	6.35	15.10		11.95		6.06		7.21					
RetirePlus Select Moderate Model (6-8 Years in Retirement)[4]	5XUEC	2.09	3.43	6.07	14.69								12.14	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		1.96	2.86	5.42	13.33		10.75		5.44		6.48					
RetirePlus Select Moderate Model (9+ Years in Retirement)[4]	QORGC	1.73	2.75	5.06	12.47								10.63	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		1.60	2.22	4.47	11.34		9.48		4.84		5.58					
RetirePlus Select Aggressive Model (16+ Years to Retirement)[4]	30AYC	4.10	6.20	12.46	28.81								21.44	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		4.32	6.29	12.41	27.26		19.50		9.51		11.50					
RetirePlus Select Aggressive Model (13-15 Years to Retirement	0L7VC	3.82	5.91	11.61	26.76								20.12	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		3.98	5.90	11.50	25.34		18.37		9.01		10.90					
RetirePlus Select Aggressive Model (10-12 Years to Retirement	H4IIC	3.71	5.75	11.11	25.76								19.51	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		3.84	5.72	10.99	24.42		17.80		8.73		10.56					
RetirePlus Select Aggressive Model (7-9 Years to Retirement)[4]	KHDMC	3.54	5.54	10.65	24.66								18.75	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		3.65	5.48	10.50	23.36		17.14		8.41		10.20					
RetirePlus Select Aggressive Model (4-6 Years to Retirement)[4]	GV8HC	3.38	5.23	10.06	23.39								17.97	12/11/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		3.47	5.14	9.88	22.15		16.39		8.08		9.78					
RetirePlus Select Aggressive Model (1-3 Years to Retirement)[4]	FZ3FC	3.14	4.81	9.24	21.64								16.72	12/11/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		3.19	4.64	9.00	20.42		15.29		7.55		9.13					
RetirePlus Select Aggressive Model (0-2 Years in Retirement)[4]	RRSMC	2.92	4.58	8.56	20.21								15.86	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		2.91	4.27	8.15	18.73		14.24		7.10		8.57					
RetirePlus Select Aggressive Model (3-5 Years in Retirement)[4]	X02BC	2.60	4.14	7.71	18.17								14.51	12/11/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		2.53	3.70	7.15	16.61		12.93		6.58		7.81					

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

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

457(b) Monthly Performance Summary Deferred Compensation Plan Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement)[4]	RUX6C	2.31	3.77	6.66	16.03								13.07	12/11/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		2.20	3.25	6.04	14.59		11.60		5.94		7.05					
RetirePlus Select Aggressive Model (9+ Years in Retirement)[4]	KGAHC	1.97	3.05	5.71	13.98								11.66	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		1.85	2.53	5.09	12.58		10.33		5.40		6.19					
RetirePlus Select Conservative Model (16+ Years to Retirement	ULYPC	3.29	5.12	9.87	22.91								17.56	12/11/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		3.36	4.98	9.65	21.64		15.99		7.84		9.09					
RetirePlus Select Conservative Model (13-15 Years to Retireme	O9NBC	3.12	4.97	9.38	21.81								16.91	12/11/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		3.13	4.70	8.99	20.32		15.21		7.48		9.09					
RetirePlus Select Conservative Model (10-12 Years to Retireme	6NOFC	3.08	4.89	9.26	21.55								16.68	12/11/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		3.09	4.62	8.88	20.05		15.06		7.44		9.01					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	3.03	4.78	8.78	20.67								16.11	12/11/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		3.04	4.53	8.47	19.51		14.71		7.27		8.84					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	2.86	4.48	8.31	19.57								15.35	12/11/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		2.86	4.21	7.99	18.46		14.06		6.98		8.45					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	2.69	4.15	7.70	18.35								14.74	12/11/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		2.67	3.86	7.38	17.29		13.32		6.63		8.01					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	2.43	3.76	7.08	16.84								13.62	12/11/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		2.38	3.41	6.68	15.77		12.28		6.09		7.38					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	2.14	3.43	6.15	14.81								12.28	12/11/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		2.04	2.93	5.64	13.83		11.02		5.56		6.65					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	1.88	3.10	5.59	13.54								11.35	12/21/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		1.72	2.43	4.83	12.04		9.92		5.09		5.95					
RetirePlus Select Conservative Model (9+ Years in Retirement)[4]	NA3SC	1.63	2.70	4.61	11.69								10.10	12/11/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		1.45	2.00	3.84	10.33		8.79		4.54		5.24					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary
Deferred Compensation Plan - 407359
STATE OF RHODE ISLAND - 065107
As of 5/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
STATE STREET SP 500 IDX SEC II	Equities	$32,438,036.29	33.6%
TIAA TRADITIONAL	Guaranteed	$19,768,428.54	20.5%
STATE STREET SM MID IDX SEC II	Equities	$18,141,665.89	18.8%
STATE STREET CP EQ EXUS IDX II	Equities	$10,049,442.69	10.4%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	$3,629,021.80	3.8%
STATE STREET US BD IDX SEC XIV	Fixed Income	$2,807,184.35	2.9%
STATE STREET US IP BN I SEC II	Fixed Income	$2,688,572.91	2.8%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	$2,105,508.15	2.2%
STATE STREET REIT SEC LND S II	Equities	$2,055,926.89	2.1%
PIMCO TOTAL RETURN INSTL	Fixed Income	$1,507,639.55	1.6%
VANGUARD CASH RSV FED MMKT ADM	Money Market	$1,262,064.70	1.3%
SELF DIRECTED ACCOUNT	Brokerage	$99,987.53	0.1%
Deferred Compensation Plan Total		**$96,553,479.29**	

^ 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 5/31/2026
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

1,148 Participant accounts subscribed

99 Personalizations

54 Model changes as a result of personalizations

41 Participant accounts unsubscribed

3.45% Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	$530,694	$62,583	50
	4-6 Years to Retirement	$146,346	$3,541	9
	13-15 Years to Retirement	$127,460	$13,786	7
	10-12 Years to Retirement	$340,135	$12,723	6
	7-9 Years to Retirement	$68,445	$7,607	4
	1-3 Years to Retirement	$332,874	$10,851	1
	0-2 Years in Retirement	$0	$17	1
Conservative	16+ Years to Retirement	$68,123	$5,687	7
	1-3 Years to Retirement	$11,295	$1,913	2
	7-9 Years to Retirement	$33,457	$513	1
	4-6 Years to Retirement	$611	$55	1
	3-5 Years in Retirement	$94,185	$0	1
	0-2 Years in Retirement	$258,151	$9,350	1
Moderate	16+ Years to Retirement	$8,256,239	$662,701	511
	4-6 Years to Retirement	$4,633,601	$191,493	105
	10-12 Years to Retirement	$3,051,711	$132,384	90
	7-9 Years to Retirement	$2,533,337	$126,414	78
	1-3 Years to Retirement	$4,033,517	$166,164	72
	0-2 Years in Retirement	$3,471,986	$85,303	69
	13-15 Years to Retirement	$2,020,590	$74,361	67
	3-5 Years in Retirement	$554,836	$38,665	33
	9+ Years in Retirement	$497,994	$6,491	16
	6-8 Years in Retirement	$959,696	$15,906	16

RetirePlus Totals:	**$32,025,283**	**$1,628,507**	**1,148**
Total plan	**$96,448,909**	**$2,569,925**	**2,225**
RP as % of total	**33%**	**63%**	**52%**

difference due to data refresh timings.

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

	Cumulative Total Returns				Average Annual Total Returns				
Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**
DOW JONES INDUSTRIAL AVERAGE	05/31/2026	2.93	4.64	6.86	03/31/2026	12.23	13.77	9.11	12.49
BLOOMBERG US AGGREGATE BOND INDEX	05/31/2026	0.31	-1.35	0.38	03/31/2026	4.35	3.63	0.31	1.70
NASDAQ COMPOSITE INDEX	05/31/2026	8.43	19.19	16.33	03/31/2026	25.60	21.75	11.08	17.10
RUSSELL 2000 INDEX	05/31/2026	4.37	11.26	18.15	03/31/2026	25.72	13.05	3.77	9.88
S&P 500 INDEX	05/31/2026	5.26	10.52	11.27	03/31/2026	17.80	18.32	12.06	14.16

	Cumulative Total Returns				Average Annual Total Returns					Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
Stock Investments													
Large Cap													
FID CONTRAFUND	05/31/2026	3.72	7.11	8.04	03/31/2026	20.11	25.10	13.70	16.39	12.97	--	0.74% on 02/28/2026	05/17/1967
FID LARGE CAP STOCK	05/31/2026	2.26	6.08	9.71	03/31/2026	28.09	22.36	15.06	15.18	10.17	--	0.75% on 06/28/2025	06/22/1995
INVS DIVRS DIVD R5	05/31/2026	-0.31	-1.09	4.70	03/31/2026	13.94	12.87	9.24	8.81	8.36	--	0.54% on 02/27/2026	12/31/2001
SS S&P 500 INDEX II	05/31/2026	5.26	10.52	11.26	03/31/2026	17.78	18.30	12.05	14.13	9.97	--	0.01% on 12/31/2025	02/29/1996
VAN FTSE SOC IDX ADM	05/31/2026	6.94	13.50	11.09	03/31/2026	15.59	17.90	10.73	14.31	7.26	--	0.11% on 12/19/2025	01/14/2003
Mid-Cap													
SS RSL SMMDCP IDX II	04/30/2026	9.38	5.52	8.10	03/31/2026	21.53	15.51	5.04	11.41	8.87	--	0.02% on 03/31/2026	08/31/1997
International													
AF EUPAC FUND R6	05/31/2026	5.83	3.49	11.46	03/31/2026	22.30	11.67	4.08	8.40	10.14	--	0.47% on 06/01/2026	04/16/1984
FID LOW PRICED STK	05/31/2026	1.32	1.32	9.46	03/31/2026	17.42	11.95	7.89	10.25	12.76	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	05/31/2026	4.31	2.73	14.48	03/31/2026	27.31	15.28	7.50	8.81	6.48	--	0.06% on 12/31/2025	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	05/31/2026	1.29	1.62	5.00	03/31/2026	9.59	7.52	3.36	5.61	6.08	--	0.42% on 05/30/2026	10/17/1996

	Cumulative Total Returns				Average Annual Total Returns						Fees		
Investment Name	**As of**	**1 mo**	**3 mo**	**YTD**	**As of**	**1 yr**	**3 yr**	**5 yr**	**10 yr**	**Life**	**Short Term Trading**	**Expense Ratio**	**Inception Date**
FID FREEDOM 2015 K	05/31/2026	1.50	1.99	5.78	03/31/2026	11.36	8.67	3.97	6.47	5.85	--	0.44% on 05/30/2026	11/06/2003
FID FREEDOM 2020 K	05/31/2026	1.81	2.45	6.73	03/31/2026	13.18	9.85	4.57	7.22	6.72	--	0.48% on 05/30/2026	10/17/1996
FID FREEDOM 2025 K	05/31/2026	2.16	2.88	7.59	03/31/2026	14.79	10.88	5.21	7.90	6.73	--	0.51% on 05/30/2026	11/06/2003
FID FREEDOM 2030 K	05/31/2026	2.40	3.40	8.43	03/31/2026	16.25	11.91	5.91	8.90	7.23	--	0.55% on 05/30/2026	10/17/1996
FID FREEDOM 2035 K	05/31/2026	2.65	3.97	9.37	03/31/2026	18.16	13.54	7.02	10.11	7.73	--	0.58% on 05/30/2026	11/06/2003
FID FREEDOM 2040 K	05/31/2026	3.15	5.12	11.25	03/31/2026	21.44	15.70	8.38	11.06	5.99	--	0.62% on 05/30/2026	09/06/2000
FID FREEDOM 2045 K	05/31/2026	3.50	5.95	12.54	03/31/2026	23.28	16.61	8.89	11.32	7.85	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2050 K	05/31/2026	3.56	6.03	12.66	03/31/2026	23.16	16.61	8.88	11.33	7.75	--	0.65% on 05/30/2026	06/01/2006
FID FREEDOM 2055 K	05/31/2026	3.57	6.17	12.84	03/31/2026	23.13	16.59	8.89	11.32	9.61	--	0.65% on 05/30/2026	06/01/2011
FID FREEDOM 2060 K	05/31/2026	3.62	6.22	12.87	03/31/2026	23.18	16.58	8.89	11.31	9.84	--	0.65% on 05/30/2026	08/05/2014
FID FREEDOM 2065 K	05/31/2026	3.57	6.17	12.86	03/31/2026	23.16	16.57	8.88	--	11.51	--	0.65% on 05/30/2026	06/28/2019
FID FREEDOM 2070 K	05/31/2026	3.61	6.22	12.86	03/31/2026	22.78	--	--	--	14.69	--	0.65% on 05/30/2026	06/28/2024
FID FREEDOM RETIRE K	05/31/2026	1.16	1.48	4.62	03/31/2026	8.53	6.56	2.86	4.30	4.59	--	0.42% on 05/30/2026	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	05/31/2026	0.25	0.72	1.17	03/31/2026	2.79	2.69	2.32	2.16	4.30	--	0.43% on 03/31/2026	09/12/1988

Income

PIM TOTAL RETURN A	05/31/2026	0.50	-1.58	0.49	03/31/2026	4.97	4.58	0.55	2.00	5.79	--	0.87% on 02/27/2026	05/11/1987
SS US BOND INDX XIV	05/31/2026	0.32	-1.33	0.49	03/31/2026	4.38	3.65	0.33	1.72	4.12	--	0.02% on 12/31/2025	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 05/31/26

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	617	$67,653,890	22.4%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	269	$11,275,679	3.7%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	503	$17,077,836	5.7%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	53	$2,658,683	0.9%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	47	$1,925,715	0.6%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	33	$1,368,599	0.5%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	130	$11,710,481	3.9%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	112	$11,246,222	3.7%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	263	$26,158,592	8.7%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	169	$11,890,102	3.9%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	125	$5,786,029	1.9%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	122	$5,260,994	1.7%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	144	$3,246,453	1.1%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	140	$4,949,970	1.6%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	104	$1,757,319	0.6%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	65	$607,938	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	7	$9,022	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	$38,347,885	12.7%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	297	$2,801,517	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	432	$7,691,511	2.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	280	$2,932,555	1.0%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	409	$7,282,762	2.4%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	369	$6,425,555	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	412	$6,112,459	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	658	$36,159,855	12.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	336	$4,259,300	1.4%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RERGX	INTERNATIONAL EQUITY	388	$4,948,467	1.6%
						6,612	$301,545,390.69	100.0%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 05/31/2026 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		0.82		2.00		1.99		1.75		1.82					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.38	0.49	0.90	1.00	1.98	1.69	7.82	7.60	9.37	9.37	4.21	4.39	5.95	5.81		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.50	0.21	-0.04	0.02	1.49	1.64	5.32	4.90	4.36	4.03	1.07	1.23	2.77	2.84		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.32	0.31	-1.33	-1.35	0.49	0.38	5.15	5.13	3.97	3.95	0.19	0.17	1.72	1.70		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Voya Intermediate Bond Fund - Class I (2)	LEHM	0.28	0.31	-1.19	-1.35	0.67	0.38	5.60	5.13	5.03	3.95	0.61	0.17	2.38	1.70		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	3.11	2.77	4.28	3.60	7.53	7.60	18.80	19.00	14.33	14.19	6.38	7.09	8.79	8.88		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	3.56	3.21	5.09	4.39	8.76	8.83	21.68	21.69	16.34	16.13	7.48	8.14	9.71	9.92		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	4.13	3.67	5.95	5.19	10.11	10.07	24.57	24.42	18.31	17.92	8.59	9.16	10.74	10.78		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	4.56	3.96	6.71	5.63	11.09	10.95	26.77	26.32	19.69	19.14	9.37	9.86	11.23	11.35		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	4.74	4.10	7.08	6.00	11.58	11.31	27.79	27.17	20.29	19.68	9.66	10.16	11.40	11.64		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	4.77	4.21	7.19	6.14	11.82	11.58	28.13	27.77	20.42	19.96	9.71	10.31	11.48	11.80		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	4.84	4.21	7.22	6.21	11.81	11.57	28.10	27.80	20.43	19.97	9.71	10.31	11.46	11.87		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	4.81	4.29	7.25	6.45	11.88	11.65	28.24	28.11	20.56	20.27	9.80	10.50			13.44	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)		4.83		7.33		11.83										20.58	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.99	1.72	2.34	1.78	4.80	4.53	12.92	12.59	9.77	9.80	3.88	4.59	5.63	5.47		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.95	5.26	6.19	10.51	5.76	11.26	15.43	29.78	14.04	23.61	8.80	14.15	11.36	15.65		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	6.94	6.94	13.52	13.53	11.12	11.14	30.07	30.16	24.08	24.17	13.61	13.71	16.17	16.27		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I	SPXRE	6.85	5.26	11.80	10.51	9.56	11.26	29.15	29.78	23.03	23.61	14.04	14.15	15.34	15.65		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	5.26	5.26	10.48	10.51	11.16	11.26	29.43	29.78	23.27	23.61	13.83	14.15	15.33	15.65		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	1.89	2.95	3.48	5.97	8.99	13.68	25.05	28.55	17.74	19.44	9.75	10.42	11.79	11.37		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	8.85	7.20	16.43	13.71	10.63	8.23	29.36	28.66	26.11	26.45	13.62	15.73	16.31	18.86		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	1.14	4.36	-1.25	10.04	2.53	18.36	5.91	37.95	10.09	20.22	5.06	7.77			7.69	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	4.39	4.40	8.62	8.65	12.84	12.84	30.32	30.31	21.42	21.33	7.09	7.00	12.50	12.45		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.76	2.85	-3.51	4.52	-7.13	11.82	-8.23	22.37	10.12	18.45	4.48	8.15	11.18	11.71		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	4.31	4.86	2.73	2.54	14.48	14.23	32.99	32.48	20.90	20.60	8.82	8.53	10.03	9.73		04/30/2010	0.05	0.05
Foreign Large Growth																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	5.83	5.03	3.49	2.74	11.46	14.36	28.80	32.76	17.75	20.81	5.60	8.77	9.71	9.82		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: 03/31/2026 (shown in percentages)

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
Stability of Principal																			
Voya Fixed Account - 457/401 II (1)		0.17		0.49		0.49		2.00		1.98		1.73		1.83					
Bonds																			
High Yield Bond																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-1.28	-1.18	-0.23	-0.51	-0.23	-0.51	7.18	7.00	8.68	8.61	4.10	4.22	6.11	6.05		03/01/1996	0.51	0.51
Inflation-Protected Bond																			
PIMCO Real Return Fund - Class A	LBUSTIPS	-1.77	-1.34	-0.26	0.26	-0.26	0.26	2.73	3.00	3.31	3.18	1.24	1.48	2.55	2.66		01/29/1997	0.95	0.95
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.75	-1.76	0.05	-0.05	0.05	-0.05	4.38	4.35	3.65	3.63	0.33	0.31	1.72	1.70		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	-1.84	-1.76	0.01	-0.05	0.01	-0.05	4.73	4.35	4.70	3.63	0.72	0.31	2.39	1.70		12/15/1998	0.36	0.36
Asset Allocation																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Lifecycle																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	-4.51	-4.69	-1.53	-1.01	-1.53	-1.01	12.33	13.39	10.91	10.98	5.40	6.17	8.03	8.14		10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	-5.01	-5.27	-1.70	-1.24	-1.70	-1.24	14.39	15.18	12.40	12.35	6.29	7.03	8.80	9.04		04/29/2005	1.00	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	-5.64	-5.85	-1.93	-1.48	-1.93	-1.48	16.23	16.83	13.77	13.55	7.15	7.81	9.67	9.75		10/03/2011	1.04	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-6.08	-6.29	-2.22	-1.58	-2.22	-1.58	17.49	18.11	14.66	14.38	7.72	8.36	10.02	10.22		04/29/2005	1.04	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-6.32	-6.40	-2.39	-1.70	-2.39	-1.70	18.07	18.42	14.99	14.72	7.88	8.57	10.13	10.47		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-6.45	-6.55	-2.41	-1.75	-2.41	-1.75	18.14	18.86	15.05	14.87	7.89	8.68	10.17	10.59		03/08/2010	1.05	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-6.44	-6.51	-2.44	-1.79	-2.44	-1.79	18.08	18.84	15.04	14.88	7.87	8.67	10.15	10.66		02/09/2015	1.07	0.78
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-6.47	-6.50	-2.43	-1.94	-2.43	-1.94	18.18	18.99	15.14	15.08	7.95	8.81			11.15	07/29/2020	1.09	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)		-6.41		-2.48		-2.48										5.15	08/11/2025	1.45	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-3.21	-3.21	-0.89	-0.60	-0.89	-0.60	8.69	9.24	7.57	7.91	3.26	4.02	5.17	5.03		04/29/2005	0.93	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-3.27	-4.98	-3.66	-4.33	-3.66	-4.33	8.36	17.81	10.89	18.32	7.80	12.07	10.68	14.16		01/24/1989	0.65	0.65
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Institutional Shares	FTSE4GUSS	-5.51	-5.51	-7.51	-7.50	-7.51	-7.50	15.68	15.74	17.94	18.04	10.76	10.86	14.36	14.46		12/15/2006	0.03	0.03
Voya Growth and Income Portfolio - Class I	SPXRE	-5.57	-4.98	-7.46	-4.33	-7.46	-4.33	13.13	17.81	16.77	18.32	11.76	12.07	13.83	14.16		12/31/1979	0.80	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.00	-4.98	-4.42	-4.33	-4.42	-4.33	17.44	17.81	17.98	18.32	11.75	12.07	13.84	14.16		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-6.24	-4.82	-1.25	2.10	-1.25	2.10	14.94	15.87	13.66	14.31	9.02	9.43	11.05	10.58		11/29/1988	0.71	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	-5.96	-5.21	-10.63	-9.78	-10.63	-9.78	15.81	18.82	19.68	21.18	9.88	12.76	14.04	16.83		05/03/2004	0.73	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-5.78	-5.13	-2.17	2.04	-2.17	2.04	0.84	23.44	6.50	13.25	5.16	5.48			6.99	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-4.87	-4.87	-1.17	-1.19	-1.17	-1.19	21.53	21.55	15.51	15.41	5.04	4.95	11.41	11.35		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-7.60	-5.33	-11.07	1.29	-11.07	1.29	-9.23	15.98	9.00	13.33	4.97	7.26	11.06	10.91		12/06/2000	0.57	0.57
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-9.14	-10.84	1.25	-0.68	1.25	-0.68	27.31	25.31	15.28	14.38	7.50	6.83	8.81	8.32		04/30/2010	0.05	0.05
Foreign Large Growth																			

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-9.78	-10.79	-2.84	-0.71	-2.84	-0.71	22.30	24.91	11.67	14.49	4.08	7.01	8.40	8.38		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Benchmark Id	Benchmark Description
	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.
SPT2065	S&P Target Date 2065 TR USD - description is not available.

Benchmark Id	Benchmark Description
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 05/31/2026					
Fund Name	**Fund Number**	**Asset Class**	**Balance**	**YTD Contributions**	**Percent**
American Funds EUPAC Fund R6	1723	Global / International	$10,524,880.46	$198,956.57	3.83%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	$7,122,395.46	$111,173.62	2.59%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	$9,212,255.97	$145,888.53	3.35%
PGIM High Yield Fund Z	2482	Bonds	$1,305,183.84	$12,030.20	0.47%
PIMCO Real Return Fund A	1035	Bonds	$1,266,717.41	$26,489.17	0.46%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	$13,392,938.84	$166,206.95	4.87%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	$7,888,764.52	$129,230.23	2.87%
St Str US Bond Index SL Fd XIV	C925	Bonds	$1,759,733.44	$38,352.49	0.64%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	$6,555,181.63	$151,707.15	2.38%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	$1,793,294.29	$46,879.63	0.65%
Voya Fixed Account - 457/401	0043	Stability of Principal	$38,956,458.69	$0.00	14.17%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	$19,464,409.22	$746,849.63	7.08%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	$49,080,729.37	$326,354.92	17.85%
Voya Intermediate Bond Fund I	0238	Bonds	$10,351,555.18	$304,215.20	3.77%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	$28,200,810.00	$390,609.45	10.26%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	$1,410,272.41	$102,534.05	0.51%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	$4,956,100.31	$182,615.85	1.80%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	$1,101,773.51	$82,845.69	0.40%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	$4,652,314.87	$174,771.95	1.69%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	$1,222,882.89	$124,708.83	0.44%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	$2,484,690.72	$108,314.80	0.90%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	$1,136,107.31	$70,277.54	0.41%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	$494,060.04	$57,776.80	0.18%
Voya Solution 2070 I	H620	Asset Allocation	$2,282.93	$1,465.00	0.00%
Voya Solution Income Prt I	0767	Asset Allocation	$1,603,834.66	$73,297.47	0.58%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	$30,338,691.83	$338,986.52	11.04%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	$18,620,622.98	$253,067.77	6.77%
		TOTAL	**$274,898,942.78**	**$4,365,606.01**	**100%**

FARP PLAN

State of Rhode Island

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

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

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
TIAA Stable Value[1]	TSVX#	0.25	0.75	1.23	3.00		2.89		2.63		2.39		2.35	3/31/2012	n/a	n/a
		Current Rate: 3.00% | Guaranteed Rate 2.70%														
Vanguard Target Retirement 2020 Fund	VTWNX	1.84	1.95	4.85	13.22	79	10.85	69	4.83	64	7.05	47	6.43	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2020 TR USD		2.20	2.64	5.62	14.82		11.36		4.43		6.79					
Target-Date 2020 Median					14.70		11.19		4.89		6.96					
Target-Date 2020 Number of Funds					26		26		24		19					
Vanguard Target Retirement 2025 Fund	VTTVX	2.46	3.01	6.47	17.01	33	13.28	18	6.07	7	8.23	19	7.17	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2025 TR USD		2.45	2.95	6.20	16.16		12.21		4.78		7.39					
Target-Date 2025 Median					15.84		12.22		5.44		7.73					
Target-Date 2025 Number of Funds					31		30		28		23					
Vanguard Target Retirement 2030 Fund	VTHRX	2.94	3.69	7.63	19.76	19	14.97	10	7.02	9	9.15	21	7.48	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2030 TR USD		2.78	3.41	6.99	17.96		13.46		5.46		8.23					
Target-Date 2030 Median					17.92		13.80		6.08		8.57					
Target-Date 2030 Number of Funds					45		43		41		32					
Vanguard Target Retirement 2035 Fund	VTTHX	3.26	4.35	8.62	21.92	27	16.40	19	7.88	18	10.01	29	8.20	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2035 TR USD		3.21	4.12	8.12	20.48		15.24		6.55		9.26					
Target-Date 2035 Median					20.50		15.77		7.19		9.57					
Target-Date 2035 Number of Funds					43		42		39		32					
Vanguard Target Retirement 2040 Fund	VFORX	3.58	4.95	9.53	24.02	41	17.80	44	8.71	33	10.85	31	8.39	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2040 TR USD		3.70	4.98	9.46	23.46		17.26		7.81		10.25					
Target-Date 2040 Median					23.29		17.57		8.32		10.47					
Target-Date 2040 Number of Funds					43		41		39		32					
Vanguard Target Retirement 2045 Fund	VTIVX	3.87	5.56	10.45	26.11	43	19.16	43	9.51	37	11.55	27	9.06	10/27/2003	0.08	0.08
Morningstar Lifetime Mod 2045 TR USD		4.12	5.73	10.66	26.12		18.92		8.81		10.94					
Target-Date 2045 Median					25.83		18.94		9.22		11.20					
Target-Date 2045 Number of Funds					42		41		39		32					
Vanguard Target Retirement 2050 Fund	VFIFX	4.18	6.18	11.35	28.25	31	20.37	28	10.21	17	11.94	18	8.94	6/7/2006	0.08	0.08
Morningstar Lifetime Mod 2050 TR USD		4.36	6.16	11.43	27.80		19.84		9.34		11.25					
Target-Date 2050 Median					27.50		19.92		9.65		11.40					
Target-Date 2050 Number of Funds					43		41		39		32					

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

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

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program Option Name	Ticker/ CUSIP	As of 5/31/2026 1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns 3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Prospectus Gross Exp Ratio	Net Exp Ratio
Vanguard Target Retirement 2055 Fund	VFFVX	4.20	6.22	11.44	28.38	40	20.41	36	10.24	29	11.94	23	11.27	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		4.45	6.26	11.76	28.50		20.12		9.45		11.30					
Target-Date 2055 Median					28.05		20.07		9.81		11.50					
Target-Date 2055 Number of Funds					42		41		39		31					
Vanguard Target Retirement 2060 Fund	VTTSX	4.20	6.22	11.45	28.38	42	20.40	39	10.24	31	11.94	30	11.20	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		4.47	6.23	11.89	28.75		20.17		9.43		11.27					
Target-Date 2060 Median					28.23		20.17		9.83		11.67					
Target-Date 2060 Number of Funds					42		41		39		23					
Vanguard Target Retirement 2065 Fund	VLXVX	4.20	6.21	11.44	28.38	48	20.39	44	10.25	38			11.45	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		4.48	6.16	11.98	28.89		20.15		9.36							
Target-Date 2065 Median					28.32		20.22		9.94							
Target-Date 2065 Number of Funds					40		38		32							
Vanguard Target Retirement 2070 Fund	VSVNX	4.20	6.23	11.44	28.38	63	20.41	38					17.51	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2070 TR USD		4.48	6.09	12.05	29.04		20.62									
Target-Date 2070 Median					28.76		20.33									
Target-Date 2070 Number of Funds					22		3									
Vanguard Target Retirement Income Fund	VTINX	1.77	1.76	4.47	12.08	59	9.66	53	4.22	46	5.46	45	5.33	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		1.85	2.39	4.92	13.11		10.48		4.71		5.94					
Target-Date Retirement Median					12.54		9.71		4.15		5.27					
Target-Date Retirement Number of Funds					32		31		30		24					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary
FICA Alternative Retirement Income Security Program - 406403
STATE OF RHODE ISLAND - 065107
As of 5/31/2026

INVESTMENT	ASSET CLASS	BALANCE	% of Assets
VANGUARD TARGET RETIRE 2020	Multi-Asset	$1,693,477.46	25.1%
VANGUARD TARGET RETIRE 2060	Multi-Asset	$975,032.37	14.4%
VANGUARD TARGET RETIRE 2065	Multi-Asset	$861,921.21	12.8%
VANGUARD TARGET RETIRE 2070	Multi-Asset	$633,788.21	9.4%
VANGUARD TARGET RETIRE 2055	Multi-Asset	$502,333.24	7.4%
VANGUARD TARGET RETIRE 2030	Multi-Asset	$444,458.24	6.6%
VANGUARD TARGET RETIRE 2050	Multi-Asset	$378,306.90	5.6%
VANGUARD TARGET RETIRE 2025	Multi-Asset	$355,295.99	5.3%
VANGUARD TARGET RETIRE 2040	Multi-Asset	$316,951.98	4.7%
VANGUARD TARGET RETIRE 2035	Multi-Asset	$278,156.66	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	$259,910.37	3.8%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	$48,997.99	0.7%
TIAA STABLE VALUE	Guaranteed	$6,638.72	0.1%
FICA Retirement Income Security Plan Total		**$6,755,269.34**	

^ RetirePlus Select Model underlying investment
Closed to new investments

Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

Disclosures

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

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

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

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

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

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

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

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

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

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

Footnotes

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

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

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

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

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

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

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

Disclosures

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

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

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

Disclosures

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

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

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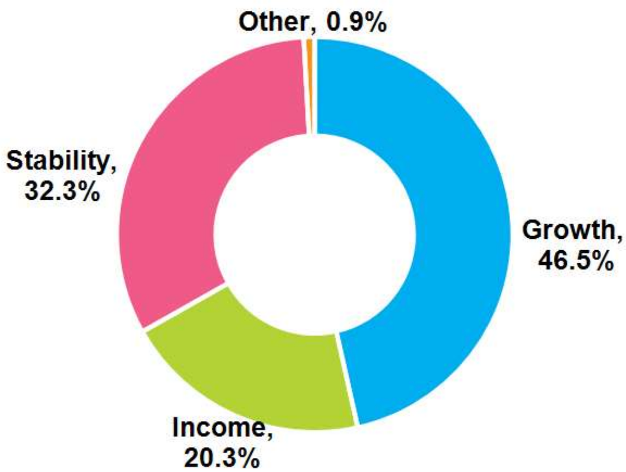
OPEB TRUST

TOTAL FUND OVERVIEW

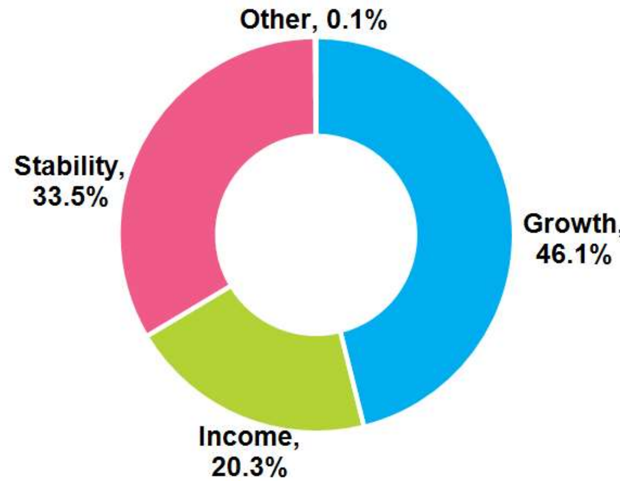
Asset Allocation vs. Target and Policy

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
Growth	$ 393,938,569	46.5%	46.1%	45.0%	1.5%	1.1%
Income	$ 172,096,043	20.3%	20.3%	21.0%	-0.7%	-0.7%
Stability	$ 273,515,622	32.3%	33.5%	34.0%	-1.7%	-0.5%
Other	$ 7,541,433	0.9%	0.1%	0.0%	0.9%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



Net Asset Class Performance Summary

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**847,091,667**	**100.00**	**100.00**	**2.58**	**6.03**	**13.32**	**16.50**	**13.04**	**7.32**	**9.81**	**9.37**	**May-11**
OPEB Custom Blend				*2.52*	*5.92*	*13.38*	*16.65*	*12.70*	*6.66*	*9.49*	*8.83*	
OPEB Public Growth	**374,189,172**	**44.17**	**40.00**	**5.18**	**12.22**	**24.89**	**30.41**	**22.47**	**--**	**--**	**22.14**	**Jan-23**
MSCI AC World Index (Net)				*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*--*	*--*	*21.95*	
OPEB Private Growth	**19,749,397**	**2.33**	**5.00**	**2.36**	**5.79**	**13.99**	**14.23**	**10.13**	**--**	**--**	**7.81**	**Jan-23**
OPEB Private Growth BM				*2.27*	*5.26*	*11.87*	*13.69*	*7.04*	*--*	*--*	*6.18*	
OPEB Total Income	**172,096,043**	**20.32**	**21.00**	**0.90**	**1.97**	**6.49**	**8.51**	**9.81**	**--**	**--**	**9.96**	**Jan-23**
OPEB Total Income BM				*1.06*	*2.25*	*7.92*	*10.33*	*10.97*	*--*	*--*	*11.35*	
OPEB Tot Inflation Protection	**34,411,842**	**4.06**	**8.00**	**0.54**	**1.57**	**3.89**	**4.26**	**0.20**	**--**	**--**	**0.17**	**Jan-23**
OPEB Inflation Protection BM				*0.49*	*1.94*	*5.92*	*7.80*	*2.45*	*--*	*--*	*2.17*	
OPEB Total Volatility	**239,103,780**	**28.23**	**26.00**	**0.31**	**0.48**	**3.53**	**5.11**	**3.96**	**--**	**--**	**4.26**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.31*	*0.38*	*3.54*	*5.13*	*3.95*	*--*	*--*	*4.20*	

Fiscal Year begins July 1

MANAGER PERFORMANCE

Trailing Net Performance												
	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	**847,091,667**	**100.00**	**100.00**	**2.58**	**6.03**	**13.32**	**16.50**	**13.04**	**7.32**	**9.81**	**9.37**	**May-11**
OPEB Custom Blend				*2.52*	*5.92*	*13.38*	*16.65*	*12.70*	*6.66*	*9.49*	*8.83*	
OPEB Total Growth	**393,938,569**	**46.50**	**45.00**	**5.04**	**11.88**	**24.35**	**29.64**	**22.08**	**--**	**--**	**21.75**	**Jan-23**
OPEB Total Growth BM				*4.84*	*11.47*	*23.31*	*28.46*	*20.62*	*--*	*--*	*20.20*	
OPEB Public Growth	**374,189,172**	**44.17**	**40.00**	**5.18**	**12.22**	**24.89**	**30.41**	**22.47**	**--**	**--**	**22.14**	**Jan-23**
MSCI AC World Index (Net)				*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*--*	*--*	*21.95*	
OPEB SSIM MSCI ACWI ex Russia	374,189,172	44.17		5.18	12.22	24.89	30.64	22.70	--	--	22.39	Nov-22
MSCI AC World Index (Net)				*5.16*	*12.15*	*24.67*	*30.27*	*22.30*	*--*	*--*	*22.00*	
OPEB Private Growth	**19,749,397**	**2.33**	**5.00**	**2.36**	**5.79**	**13.99**	**14.23**	**10.13**	**--**	**--**	**7.81**	**Jan-23**
OPEB Private Growth BM				*2.27*	*5.26*	*11.87*	*13.69*	*7.04*	*--*	*--*	*6.18*	

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	**172,096,043**	**20.32**	**21.00**	**0.90**	**1.97**	**6.49**	**8.51**	**9.81**	**--**	**--**	**9.96**	**Jan-23**
OPEB Total Income BM				*1.06*	*2.25*	*7.92*	*10.33*	*10.97*	*--*	*--*	*11.35*	
OPEB Liquid Credit	95,760,122	11.30	8.00	0.47	1.66	5.62	7.54	9.42	--	--	9.33	Nov-22
*ICE BofAML US High Yield TR**				*0.50*	*1.67*	*5.56*	*7.53*	*9.37*	*--*	*--*	*9.24*	
OPEB Private Credit	13,420,681	1.58	5.00	0.74	2.64	9.16	9.69	10.09	--	--	8.85	Oct-22
Cambridge Assoc Sen Debt 1Qlag				*0.74*	*1.79*	*7.76*	*11.12*	*9.01*	*--*	*--*	*8.73*	
OPEB NB Index Fund	34,113,746	4.03	4.00	2.21	6.36	16.24	19.48	12.33	--	--	11.44	Dec-22
CBOE PutWrite Index				*2.25*	*4.16*	*14.18*	*17.83*	*11.74*	*--*	*--*	*12.83*	
OPEB CLO Aggregate	**28,801,494**	**3.40**	**4.00**	**0.86**	**-2.13**	**-1.54**	**-0.18**	**7.77**	**--**	**--**	**8.04**	**Dec-22**
JP Morgan CLOIE BB Index				*1.37*	*1.99*	*6.59*	*7.56*	*15.93*	*--*	*--*	*15.85*	
OPEB Sycamore Tree CLO Fund	14,076,780	1.66		0.00	0.80	3.19	3.19	7.45	--	--	7.42	Dec-22
OPEB Neuberger CLO Total	14,724,714	1.74		1.70	-4.71	-5.71	-3.09	8.33	--	--	8.96	Dec-22
OPEB Tot Inflation Protection	**34,411,842**	**4.06**	**8.00**	**0.54**	**1.57**	**3.89**	**4.26**	**0.20**	**--**	**--**	**0.17**	**Jan-23**
OPEB Inflation Protecton BM				*0.49*	*1.94*	*5.92*	*7.80*	*2.45*	*--*	*--*	*2.17*	
OPEB Core Real Estate	19,923,738	2.35	4.00	0.82	0.67	1.86	2.31	-2.60	--	--	-2.08	Sep-22
OPEB Private Real Assets ex RE	14,488,104	1.71	4.00	0.15	2.87	7.05	7.27	6.34	--	--	5.99	Apr-23
OPEB Total Volatility	**239,103,780**	**28.23**	**26.00**	**0.31**	**0.48**	**3.53**	**5.11**	**3.96**	**--**	**--**	**4.26**	**Jan-23**
Blmbg. U.S. Aggregate Index				*0.31*	*0.38*	*3.54*	*5.13*	*3.95*	*--*	*--*	*4.20*	

Trailing Net Performance | As of May 31, 2026

	Market Value ($)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Stability	**273,515,622**	**32.29**	**34.00**	**0.34**	**0.62**	**3.57**	**5.04**	**3.52**	**--**	**--**	**3.83**	**Jan-23**
OPEB Total Stability BM				*0.35*	*0.75*	*4.11*	*5.77*	*3.63*	*--*	*--*	*3.75*	
RI OPEB SSIM Bloomberg Barclay	239,103,780	28.23	26.00	0.31	0.48	3.53	5.11	3.96	0.17	--	-0.06	Nov-20
Blmbg. U.S. Aggregate Index				*0.31*	*0.38*	*3.54*	*5.13*	*3.95*	*0.17*	*--*	*-0.06*	
OPEB Operating Cash	4,819,114	0.57		0.30	1.47	3.54	3.90	5.11	--	--	4.68	Sep-22
OPEB Russell Overlay	2,722,319	0.32		-0.02	0.10	0.09	0.08	-0.02	--	--	-0.02	Jan-23

Appendix

Disclaimer, Glossary, and Notes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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