INVESTMENT POLICY STATEMENT

For

Rhode Island 457(b) Plans

Prepared: October 2017
Restated: October 2019
Last Reviewed: March 2025

TABLE OF CONTENTS

PURPOSE

The purpose of this Investment Policy Statement (IPS) is to assist the Rhode Island State Investment Commission ("SIC") in effectively supervising, monitoring and evaluating the investment options of the Rhode Island 457(b) Deferred Compensation Plans ("Plans"). The SIC has the authority to oversee the investment of the Plans' assets. The Plans' investment program is defined in the various sections of the IPS by:

- Stating in a written document the SIC's objectives and guidelines in the investment of all of the Plans' assets.
- Setting forth an investment structure for managing all of the Plans' assets. This structure includes various asset classes and investment management styles. The Plans intend to provide an appropriate range of investment options that will span the risk/return spectrum.
- Establishing the criteria and procedures for selecting investment options and Investment Managers.
- Providing guidelines for each investment option that controls the level of overall risk (appropriate diversification) and liquidity assumed in that portfolio so that all the Plans' assets are managed in accordance with stated objectives.
- Encouraging effective communications between the SIC, Investment Managers and Participants.
- Establishing formalized criteria to monitor, evaluate and compare the performance results achieved by the Investment Managers on a regular basis.
- Monitoring compliance with all fiduciary, prudence, and due diligence requirements that experienced investment professionals would utilize, and with all applicable laws, rules, and regulations.

This IPS has been prepared after consideration by the SIC of the financial implications of a wide range of policies, and describes the prudent investment process that the SIC deems appropriate. This IPS is intended to be dynamic in nature and will be periodically reviewed. This IPS will remain in effect until modified or overridden by the SIC.

PLAN SUMMARY

The Plans are voluntary deferred compensation plans offered to state employees and are governed by Chapter 36-13 of the Rhode Island General Laws. Pursuant to R.I.G.L. § 36-13-1(b), there must be three vendor options for the 457(b) Plans.

Further information regarding the Plans can be found in Appendices A, B and C.

STATEMENT OF OBJECTIVES

The objectives of the Plans have been established in conjunction with a comprehensive review of the current position. The objectives of the Plans are to:

- Provide the Plans' Participants with investment choices that are diversified across a range of risk levels, asset classes, and investment strategies in order to accommodate the varying levels of needs and risk tolerance of the Participants in constructing portfolios to meet their particular financial goals.
- Provide Participants with investment options that have competitive records of performance.
- Provide diversification of asset classes and management styles.
- Provide clear choices to Participants.
- Make the Plans available to all eligible Participants in the Plans.
- Provide a variety of investment options in order to promote the desirability of the Plans among current and potential Participants, and to continue to provide a competitive total retirement program.
- Maintain flexibility in meeting the future needs of the Participants.
- Control costs of administering the Plans and managing the investments.

RESPONSIBILITIES

Responsibility of the SIC

The State Investment Commission (SIC), chaired by the General Treasurer, is a Rhode Island governmental commission that has oversight responsibility for the investment of the public funds, as well as assets in the Plans.

Delegation of Authority

The SIC members are fiduciaries of the Plans and are responsible for providing the investment framework and monitoring the investment management of the Plans' assets. As such, the SIC is authorized to delegate certain responsibilities to professional experts in various fields. These may include, but are not limited to:

1. *Investment Manager*. The Investment Manager has discretion to purchase, sell, or hold the specific securities or products that will be used to meet the Plans' investment objectives. Investment Managers include separate accounts, mutual funds and commingled investment vehicles, and as otherwise provided through any contractual agreement between the parties.

2. *Recordkeeper*. The Recordkeeper will calculate individual Participant balances and process Participant contributions, disbursements, etc. The Recordkeeper will continually reconcile Participant balances with trust account balances to maintain alignment, and as otherwise provided through any contractual agreement between the parties.

3. *Trustee*. The Trustee will hold the assets of the Plans in trust. The Trustee will administer the Plans in accordance with the documents and instruments governing the Plans for the exclusive benefit of the Participants and their beneficiaries.

4. *Bundled Provider*. The Bundled Provider may provide a variety of services including offering multiple investment products, recordkeeping services, and education services, which are designed to meet individualized needs and requirements of Participants, and as otherwise provided through a contractual agreement between the parties.

5. *Investment Advisor ("Advisor")*. The Advisor may assist the SIC in: establishing investment policy objectives and guidelines; selecting Investment Managers; reviewing such Investment Managers over time; measuring and evaluating investment performance; and other tasks as deemed appropriate, and as otherwise provided through a contractual agreement between the parties.

6. Additional specialists such as attorneys, auditors, and others may be employed by the SIC to assist in meeting its responsibilities and obligations to administer the Plans' assets prudently.

RESPONSIBILITIES

Responsibility of Participants

Each Participant within the Plans is responsible for selecting an appropriate contribution rate and selecting an investment portfolio from among the available investment options that is consistent with his or her particular investment goals and risk tolerance. However, in the absence of an investment election made by the Participant in the Plans, a default investment option has been established by the SIC. See Appendices A, B and C for further details.

Investment Option Structure

The SIC seeks to provide Participants with an array of investment choices so they have the ability to construct portfolios which could represent a variety of levels of risk and return regardless of time horizon. The SIC, in seeking to achieve diversity in the investment options offered, established certain criteria to determine the material differences between and among potential investment options with exposure to the various asset classes. These criteria are:

- A distinct definable market and the availability of a widely used and understood benchmark;
- A distinct risk and return profile as exhibited by historical return analysis; and
- Use of a distinct management style that is definable in terms of the investment strategies/methodologies utilized (e.g., passive versus active management, style investing such as growth versus value).

The SIC reserves the right to add or replace asset classes and investment options based upon market conditions, Participant response or other factors.

Four Asset Categories

The SIC has chosen to adopt a structure that provides:

Target Date Options: offer a diversified and professionally managed option designed around a specific time horizon.

Core Investment Options: include the basic building blocks (broad asset classes) Participants need to create a diversified portfolio.

Additional Options: allow Participants to invest in options beyond the selected Core Investment Options.

Self-Directed Brokerage: allows Participants in the Plans to make investments beyond the investment options evaluated and monitored by the SIC.

See Appendices A, B and C for details.

SECURITIES GUIDELINES

The guidelines set forth in the prospectus, investment management agreement or trust document shall govern all investment options. Separate accounts, funding agreements and as otherwise provided through any contractual agreement between the parties, shall be negotiated and agreed upon in writing, on a case-by-case basis.

SELECTION OF INVESTMENT MANAGERS

The SIC will select appropriate Investment Managers to manage the Plans' assets. The SIC's intent is to follow a process that embodies the principles of procedural due diligence. Accordingly, when selecting Investment Managers, the following minimum criteria should be considered:

1. The organizational structure of the Investment Manager (with the SIC seeking banks, insurance companies, investment management companies, or investment advisers as defined by the Investment Advisers Act of 1940).

2. Historical quarterly performance numbers calculated on a time-weighted basis will be utilized for performance screening.

3. Performance evaluation reports that illustrate the risk/return profile of the Investment Manager relative to other investment managers of like investment style, as appropriate.

4. Detailed information on the history of the firm and key personnel (including any material litigation and fraud, key clients, costs, and support personnel).

5. The Investment Manager's investment strategy shall be described, and its adherence to the strategy over time shall be documented. The portfolio's characteristics should be consistent with the investment philosophy for which it was hired:

   - Equity managers: capitalization, style

   - Fixed income managers: duration, credit quality

6. Fees should be competitive compared to similar investment options.

7. The Investment Manager shall be evaluated in comparison with an appropriate index and/or peer group, as provided in the Appendices A, B and C.

8. A clearly definable market and the availability of widely used benchmarks.

9. A clearly defined risk and return profile as exhibited by historical return analysis.

10. Use of an investment strategy that is definable in terms of the investment strategies/methodologies utilized (e.g., passive versus active management).

CONTROL PROCEDURES

Disclosure to Participants

The Plans choose to adhere to the following guidelines:

- the Plans will offer at least three broad-range, diversified investment options each with materially different risk and return characteristics;
- Participants will be allowed to transfer among the investment options as often as appropriate unless specific frequent trading guidelines are present. Currently the Plans offer daily transfers on market transfer days;
- sufficient information will be available to Participants so they can make informed investment decisions.

In order to ensure that Participants have sufficient information to make informed investment decisions, the following disclosures will be made to all Participants:

- a description of investment options, including their investment objectives, risk and return characteristics, and the type and diversification of assets comprising the portfolios of the designated investment options;
- identification of any designated Investment Managers;
- an explanation of when and how Participants may give investment instructions, including any restrictions on transfers;
- a description of any transaction fees and expenses which affect a Participant's account balance in connection with purchases or sales of interests in investment options;
- a copy of the most recent prospectus provided to the Plans will be available to the Participant immediately following the Participant's initial investment in an investment subject to the Securities Act of 1933; and,
- any materials provided to the Plans relating to the exercise of voting, tender or similar rights which are incidental to the holding in the Participant's account of an ownership interest in the investment option, to the extent such rights are passed through to Participants under the terms of the Plans. A description of or reference to Plans' provisions relating to the exercise of voting, tender or similar rights will also be provided to Participants.

Additional disclosures that will be provided, upon request, are:

- a description of the annual operating expenses of each investment vehicle including the investment management and other fees;

- copies of the most recent prospectuses, financial statements and reports, and any other materials relating to investment vehicles available under the Plans to the extent such information is provided to the Plans, will be provided upon request to Participants;

- a list of assets included in each investment option and the value of each asset;

- information concerning the value of shares or units in investment options;

- performance data for each investment vehicle, net of expenses, presented over reasonable periods of time, calculated in a reasonable and consistent manner;

- the values of shares or units of investment funds held in a Participant's account balance as of the last valuation date (but not less frequently than quarterly).

The SIC will not provide individual retirement or investment counseling to Participants. This IPS will be made available to eligible Participants upon request. Every effort will be made to ensure all Participants, regardless of whether or not they are current employees, receive all correspondence regarding the Plans' developments and changes. The SIC may delete and/or replace a particular style of investment management, if they deem appropriate. In addition, the SIC may add a particular style of investment management, if deemed appropriate.

Monitoring Service Contracts and Costs

The SIC will periodically review the service contracts and costs associated with the Plans.

MONITORING OF INVESTMENT MANAGERS

The SIC is aware that the ongoing review and analysis of Investment Managers is just as important as the due diligence implemented during the Investment Manager selection process. The SIC may rely on Treasury Staff and the Consultant, if applicable, to monitor Investment Managers on an ongoing basis. Monitoring these Investment Managers is a three-step process, outlined below:

Step 1 – On-Going Monitoring

Treasury Staff, in conjunction with the Consultant, will perform a constant and on-going analysis of all Investment Managers. In addition to reviewing quarterly investment performance, Treasury Staff will continually evaluate:

- Investment Manager's adherence to the IPS guidelines
- Material changes in the Investment Manager's organization, investment philosophy and/or personnel
- Volatility of the investment rates of return of the Investment Manager compared to the volatility of an appropriate market index and peer group (as listed in Appendices A, B and C)
- Comparisons of the Investment Manager's results to appropriate indices and peer groups (as listed in Appendices A, B and C)

If appropriate market indices and/or peer groups are not available, Treasury Staff will evaluate factors such as the Investment Manager's adherence to stated risk and return objectives and the Investment Manager's portfolio exposures in relation to the market environment and stated philosophy and process.

Step 2 – Formal Watchlist

If Treasury Staff determines that any of the above factors, or any other development regarding the Investment Manager's performance or organization, warrants a more thorough examination, the Treasury Staff may place the Investment Manager on a formal "watchlist." Factors examined during the watchlist period include, but are not limited to, the following:

- Extraordinary Events (Organizational Issues)

  Extraordinary events that may lead to an Investment Manager termination include such things as:
  - Change in ownership (e.g., key people "cash out")
  - Change in professionals
  - Changes to an Investment Manager's philosophy or the process it uses to implement the agreed upon strategy
  - Material litigation or fraud involving the Investment Manager
  - Client-servicing problems
  - Significant account losses or significant account growth

- Change in cost
- Change in financial condition
- Extreme performance volatility

- Long-Term Performance in Relation to Appropriate Market Index, Market Environment or Stated Goals and Objectives

  Long-term performance standards measure an Investment Manager's performance over rolling five-year returns or since inception in relation to the appropriate market index.

- Shorter-Term Performance in Relation to Appropriate "Style Group," Market Environment or Stated Goals and Objectives

  Shorter-term performance standards incorporate a time period of at least three years. Each Investment Manager is expected to consistently perform in the 50th percentile or better versus an appropriate peer group of Investment Managers with similar investment styles. Additionally, each Investment Manager is expected to demonstrate favorable cumulative and rolling three-year risk-adjusted performance compared to its peer group. If appropriate peer groups are not available, the Investment Manager's adherence to stated risk and return objectives and the Investment Manager's portfolio exposures in relation to the market environment and stated philosophy and process will be evaluated. Risk-adjusted performance measures will vary, but may include: Sharpe Ratio, Downside Risk, Information Ratio, and/or Relative Standard Deviation.

Step 3 – Replace or Retain

The watchlist period will generally be four quarters, but the time period can be shorter or longer depending on the factors causing the watchlist status.

As a result of the examination of an Investment Manager on the watchlist, a recommendation to either **replace** or **retain** the Investment Manager will be made. The recommendation will weigh performance relative to peers, outlook for future returns, changes in the Investment Manager's staff and/or strategy, and other considerations.

It is at the SIC's discretion to take corrective action by replacing an Investment Manager, if it deems it appropriate, at any time. The watchlist is not the only route for removing an existing Investment Manager. The aforementioned events, or any other events of concern identified by the SIC, may prompt the immediate removal of an Investment Manager without it being watchlisted.

SELF-DIRECTED BROKERAGE POLICY

In an effort to provide total investment flexibility, a self-directed brokerage option is offered in the Plans. Self-Directed Accounts allow sophisticated investors to conduct investment trading in securities that fall outside of the Plans' investment menus (detailed in Appendices A, B and C). In developing and maintaining the Plans' self-directed brokerage options, the SIC will evaluate the Self-Directed Accounts' provider for reasonable cost, competitive service capability and Participant satisfaction. However, the SIC and the Self-Directed Accounts' providers will not monitor investments outside the Plans' investment menus; therefore, Participants assume additional investment risk when utilizing a Self-Directed Account.

IPS REVIEW AND EVALUATION

It is not expected that the IPS will change frequently. In particular, short-term changes in the financial markets should not require adjustments to the IPS. The SIC will periodically review the IPS to determine whether any changes are appropriate. Based on the SIC's IPS review, the SIC may revise the IPS and/or Plans to meet current needs. Additionally, the SIC shall consult with the recordkeeper(s) to obtain input prior to amending the IPS.

SIGNATURES

Prepared:
Capital Cities, L.L.C.

Date: ______________________

____
Consultant

Accepted:
Rhode Island State Investment Commission

Date: 05/15/2025

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James Diossa, General Treasurer, Chair

APPENDIX A: TIAA 457(b) PLAN

Key Information:

Name of Plan: Employees' Retirement System of Rhode Island 457(b) Defined Contribution Plan

Plan Sponsor/Employer: State of Rhode Island

Plan Trustee/Bundled Provider: TIAA

Rhode Island State Investment Commission, per R.I.G.L. § 35-10-1(a):

- Rhode Island General Treasurer, or Designee, Chair
- An active or retired Public Employee in the Retirement System or Teacher, State or Municipal Union Official
- Director of Administration or Designee
- Three Public Treasurer Appointees
- Three Public Governor Appointees
- Executive Director of the Employees' Retirement System (Non-voting)

Type of Plan: 457(b)

Current Assets (as of December 31, 2024): $75,074,591

Participant Directed Investment Options: Yes

Frequency to Change Investment Options: Daily on Market Trade Days

APPENDIX A: TIAA 457(b) PLAN

Selected Investment Options, Indices and Peer Groups:

Asset Category	Index	Peer Group Universe
Domestic Equity		
SSGA 500 Index	S&P 500 Index	Large Blend
Vanguard FTSE Social Index	FTSE US Choice Index	Large Blend
SSGA U.S. Small/Mid Cap Index	Russell Sm Cp Completeness Idx	SMID Blend
International Equity		
SSGA Global All Cap Eq ex-US Idx	MSCI ACWI ex-US IMI Index	Foreign Large Blend
American Funds EuroPacific Growth	MSCI AC World ex USA Index	Foreign Large Blend
Real Estate		
SSGA REIT Index	DJ US Select REIT Index	Real Estate
Target Date (Conservative, Moderate & Aggressive)		
TIAA RetirePlus Select 16+ Years to Retirement		
TIAA RetirePlus Select 13-15 Years to Retirement		
TIAA RetirePlus Select 10-12 Years to Retirement		
TIAA RetirePlus Select 7-9 Years to Retirement		
TIAA RetirePlus Select 4-6 Years to Retirement	Custom Benchmark Representing	
TIAA RetirePlus Select 1-3 Years to Retirement	Underlying Asset Allocation*	
TIAA RetirePlus Select 0-2 Years in Retirement		
TIAA RetirePlus Select 3-5 Years in Retirement		
TIAA RetirePlus Select 6-8 Years in Retirement		
TIAA RetirePlus Select 9+ Years in Retirement		
Fixed Income		
PIMCO Total Return	Bloomberg US Aggregate Index	Core-Plus Bond
SSGA U.S. Bond Index	Bloomberg US Aggregate Index	Core Bond
SSGA U.S. Inflation Protected Bond Index	Bloomberg US TIPS Index	Inflation-Protected Bond
TIAA Traditional RCP	FTSE 3-Month T-Bill	Stable Value
Vanguard Cash Reserves Federal Money Market	90 Day US Treasury Bill	Money Market-Taxable
Self-Directed Brokerage		
SDBA Mutual Fund Window		

* Derived by applying the Fund's target asset allocation to each underlying Fund's benchmark.

TIAA 457(b) Default Option

The discretionary assets of Participants who do not make an active selection among the available investment options will be placed in the TIAA 457(b) Plan's Default Option. The SIC has determined that the TIAA 457(b) Plan's Target Date Model Portfolios best suit the needs of Participants. Defaulted assets will be placed into the age-appropriate TIAA RetirePlus Select Moderate Model Portfolio.

APPENDIX A: TIAA 457(b) PLAN

Current Investment Menu:

Investment Menu				
Risk Spectrum	Tier I. Target Date Options (Conservative, Moderate & Aggressive)	Tier II. Core Options	Tier III. Additional Options	Tier IV. Self-Directed Brokerage Account
Conservative	TIAA RetirePlus Select 9+ Years in Retirement	TIAA Traditional RCP	Vanguard Cash Reserves Federal Money Market	SDBA Mutual Fund Only Window
	TIAA RetirePlus Select 6-8 Years in Retirement	State Street US Bond Index	State Street U.S. Inflation Protected Bond Index	
	TIAA RetirePlus Select 3-5 Years in Retirement	State Street S&P 500 Index	PIMCO Total Return	
	TIAA RetirePlus Select 0-2 Years in Retirement	State Street Global All Cap Ex-US Index	Vanguard FTSE Social Index	
	TIAA RetirePlus Select 1-3 Years to Retirement	State Street U.S. Small-Mid Cap Index	American Funds EuroPacific Growth	
	TIAA RetirePlus Select 4-6 Years to Retirement		State Street REIT Index	
	TIAA RetirePlus Select 7-9 Years to Retirement			
	TIAA RetirePlus Select 10-12 Years to Retirement			
	TIAA RetirePlus Select 13-15 Years to Retirement			
Aggressive	TIAA RetirePlus Select 16+ Years to Retirement			

APPENDIX B: VOYA 457(b) PLAN

Key Information:

Name of Plan: Employees' Retirement System of Rhode Island 457(b) Defined Contribution Plan

Plan Sponsor/Employer: State of Rhode Island

Plan Trustee/Bundled Provider: Voya

Rhode Island State Investment Commission, per R.I.G.L. § 35-10-1(a):

- Rhode Island General Treasurer, or Designee, Chair
- An active or retired Public Employee in the Retirement System or Teacher, State or Municipal Union Official
- Director of Administration or Designee
- Three Public Treasurer Appointees
- Three Public Governor Appointees
- Executive Director of the Employees' Retirement System (Non-voting)

Type of Plan: 457(b)

Current Assets (as of December 31, 2024): $250,448,099

Participant Directed Investment Options: Yes

Frequency to Change Investment Options: Daily on Market Trade Days

APPENDIX B: VOYA 457(b) PLAN

Selected Investment Options, Indices and Peer Groups:

Asset Category	Index	Peer Group Universe
Domestic Equity		
Voya U.S. Stock Index Portfolio	S&P 500 Index	Large Blend
Voya Growth & Income Portfolio	S&P 500 Index	Large Blend
Vanguard FTSE Social Index	FTSE US Choice Index	Large Blend
BlackRock Equity Dividend Fund	Russell 1000 Value	Large Value
Voya Large Cap Growth Portfolio	Russell 1000 Growth	Large Growth
Principal Mid-Cap Fund	Russell MidCap Index	Mid Cap Blend
SSGA U.S. Small/Mid Cap Index	Russell Small Cap Complete Idx	SMID Blend
Boston Trust Walden SMID	Russell 2500 Index	SMID Blend
International Equity		
SSGA Global All Cap Eq ex-US Idx	MSCI ACWI ex-US IMI Index	Foreign Large Blend
American Funds EuroPacific Growth	MSCI ACWI ex US Index	Foreign Large Blend
Balanced		
VY T. Rowe Capital Appreciation	S&P 500 Index	Balanced
Target Date		
Voya Solution 2065 Portfolio	S&P Target Date 2065+	Target Date 2065+
Voya Solution 2060 Portfolio	S&P Target Date 2060	Target Date 2060
Voya Solution 2055 Portfolio	S&P Target Date 2055	Target Date 2055
Voya Solution 2050 Portfolio	S&P Target Date 2050	Target Date 2050
Voya Solution 2045 Portfolio	S&P Target Date 2045	Target Date 2045
Voya Solution 2040 Portfolio	S&P Target Date 2040	Target Date 2040
Voya Solution 2035 Portfolio	S&P Target Date 2035	Target Date 2035
Voya Solution 2030 Portfolio	S&P Target Date 2030	Target Date 2030
Voya Solution 2025 Portfolio	S&P Target Date 2025	Target Date 2025
Voya Solution Income Portfolio	S&P Target Date Retirement Inc	Target Date Retirement
Fixed Income		
PGIM High Yield Fund	Blmbg US HY 1% Issuer Cap	High Yield Bond
PIMCO Real Return Fund	Blmbg US Treasury US TIPS Idx	Inflation Protected Bond
Voya Intermediate Bond Fund	Bloomberg US Aggregate Index	Core-Plus Bond
SSGA U.S. Bond Index	Bloomberg US Aggregate Index	Core Bond
Capital Preservation		
Voya Fixed Account		
Self-Directed Brokerage		
SDBA Full Brokerage Window		

APPENDIX B: VOYA 457(b) PLAN

Voya 457(b) Default Option

The discretionary assets of Participants who do not make an active selection among the available investment options will be placed in the Voya 457(b) Plan's Default Option. The SIC has determined that the Voya 457(b) Plan's Target Date Funds best suit the needs of Participants. Defaulted assets will be placed into the age-appropriate Voya Solution Portfolio.

Current Investment Menu:

Investment Menu

Risk Spectrum	Tier I. Target Date Options	Tier II. Core Options	Tier III. Additional Options	Tier IV. Self-Directed Brokerage Account
Conservative	Voya Solution Income Portfolio	Voya Fixed Account	PIMCO Real Return	SDBA Full Brokerage Window
	Voya Solution 2025 Portfolio	SSgA U.S. Bond Index	Voya Intermediate Bond Fund	
	Voya Solution 2030 Portfolio	Voya U.S. Stock Index Portfolio	PGIM High Yield Fund	
	Voya Solution 2035 Portfolio	SSgA Global All Cap ex-US Index	VY T. Rowe Cap. Apprec. Portfolio	
	Voya Solution 2040 Portfolio	SSgA Russell Small-Mid Cap Index	Voya Growth and Income Portfolio	
	Voya Solution 2045 Portfolio		BlackRock Equity Dividend Fund	
	Voya Solution 2050 Portfolio		Vanguard FTSE Social Index	
	Voya Solution 2055 Portfolio		Voya Large Cap Growth Portfolio	
	Voya Solution 2060 Portfolio		Am. Funds EuroPacific Growth	
	Voya Solution 2065 Portfolio		Principal MidCap Fund	
Aggressive			Boston Trust Walden SMID Cap	

APPENDIX C: FIDELITY 457(b) PLAN

Key Information:

Name of Plan: Employees' Retirement System of Rhode Island 457(b) Defined Contribution Plan

Plan Sponsor/Employer: State of Rhode Island

Plan Trustee/Bundled Provider: Fidelity

Rhode Island State Investment Commission, per R.I.G.L. § 35-10-1(a):
- Rhode Island General Treasurer, or Designee, Chair
- An active or retired Public Employee in the Retirement System or Teacher, State or Municipal Union Official
- Director of Administration or Designee
- Three Public Treasurer Appointees
- Three Public Governor Appointees
- Executive Director of the Employees' Retirement System (Non-voting)

Type of Plan: 457(b)

Current Assets (as of December 31, 2024): $241,752,960

Participant Directed Investment Options: Yes

Frequency to Change Investment Options: Daily on Market Trade Days

APPENDIX C: FIDELITY 457(b) PLAN

Selected Investment Options, Indices and Peer Groups:

Asset Category	Index	Peer Group Universe
Domestic Equity		
SSGA S&P 500 Index	S&P 500 Index	Large Blend
Vanguard FTSE Social Index	FTSE US Choice Index	Large Blend
Fidelity Large Cap Stock	S&P 500 Index	Large Cap
Invesco Diversified Dividend	Russell 1000 Value	Large Value
Fidelity Contrafund	S&P 500 Index	Large Growth
SSGA U.S. Small/Mid Cap Index	Russell Small Cap Complete Idx	SMID Blend
Fidelity Low-Priced Stock	Russell 2000 Index	All Cap Blend
International Equity		
SSGA Global All Cap Eq ex-US Idx	MSCI ACWI ex-US IMI Index	Foreign Large Blend
American Funds EuroPacific Growth	MSCI ACWI ex-US Index	Foreign Large Blend
Target Date		
Fidelity Freedom 2070	FID FF 2070 Comp. Index	Target Date 2065+
Fidelity Freedom 2065	FID FF 2065 Comp. Index	Target Date 2065+
Fidelity Freedom 2060	FID FF 2060 Comp. Index	Target Date 2060
Fidelity Freedom 2055	FID FF 2055 Comp. Index	Target Date 2055
Fidelity Freedom 2050	FID FF 2050 Comp. Index	Target Date 2050
Fidelity Freedom 2045	FID FF 2045 Comp. Index	Target Date 2045
Fidelity Freedom 2040	FID FF 2040 Comp. Index	Target Date 2040
Fidelity Freedom 2035	FID FF 2035 Comp. Index	Target Date 2035
Fidelity Freedom 2030	FID FF 2030 Comp. Index	Target Date 2030
Fidelity Freedom 2025	FID FF 2025 Comp. Index	Target Date 2025
Fidelity Freedom 2020	FID FF 2020 Comp. Index	Target Date 2020
Fidelity Freedom 2015	FID FF 2015 Comp. Index	Target Date 2015
Fidelity Freedom 2010	FID FF 2010 Comp. Index	Target Date 2000-2010
Fidelity Freedom Income	FID FF Income Comp. Index	Target Date Retirement
Fixed Income		
PIMCO Total Return Bond	Bloomberg US Aggregate Index	Core-Plus Bond
SSGA U.S. Bond Index	Bloomberg US Aggregate Index	Core Bond
Capital Preservation		
T. Rowe Price Stable Value	FTSE 3-Month Treasury Bill	Stable Value
Self-Directed Brokerage		
SDBA Full Brokerage Window		

APPENDIX C: FIDELITY 457(b) PLAN

Fidelity 457(b) Default Option

The discretionary assets of Participants who do not make an active selection among the available investment options will be placed in the Fidelity 457(b) Plan's Default Option. The SIC has determined that the Fidelity 457(b) Plan's Target Date Funds best suit the needs of Participants. Defaulted assets will be placed into the age-appropriate Fidelity Freedom Fund.

Current Investment Menu:

Investment Menu				
Risk Spectrum	Tier I. Target Date Options	Tier II. Core Options	Tier III. Additional Options	Tier IV. Self-Directed Brokerage Account
Conservative	Fidelity Freedom Income	T. Rowe Price Stable Value	PIMCO Total Return	SDBA Full Brokerage Window
	Fidelity Freedom 2010	SSGA U.S. Bond Index	Vanguard FTSE Social Index	
	Fidelity Freedom 2015	SSGA S&P 500 Index	Fidelity Large Cap Stock	
	Fidelity Freedom 2020	SSGA Global All Cap Eq ex-US Index	Invesco Diversified Dividend	
	Fidelity Freedom 2025	SSGA U.S. Small/Mid Cap Index	Fidelity Contrafund	
	Fidelity Freedom 2030		American Funds EuroPacific Growth	
	Fidelity Freedom 2035		Fidelity Low-Priced Stock	
	Fidelity Freedom 2040			
	Fidelity Freedom 2045			
	Fidelity Freedom 2050			
	Fidelity Freedom 2055			
	Fidelity Freedom 2060			
	Fidelity Freedom 2065			
Aggressive	Fidelity Freedom 2070			