

























Employees' Retirement System of Rhode Island -- Retirement Board Meeting

Schedule	Wednesday, May 14, 2025 9:00 AM — 10:30 AM EDT
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	If you are unable to attend the May meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Roxanne

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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Wednesday, May 14, 2025

9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, RI

Streamed via Zoom Webinar - Dial-in: +1 929 205 6099 (US)

Access Code: 868 5016 3336

Link: <https://treasury-ri-gov.zoom.us/j/86850163336>

- I. Chairperson Call to Order
- II. Approval of the Draft Regular and Executive Session Meeting Minutes of the April 9, 2025, Retirement Board Meeting and of the Draft Regular Meeting Minutes of the April 22, 2025, Retirement Board Meeting
- III. Chairperson's Report
 - Investment Update on the Defined Benefit Investment Portfolio by CIO Justin Maistrow, CFA
- IV. Executive Director's Report
- V. Approval of the April 2025 Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports
 - Disability Committee* – (See Attachment I)
 - Administration, Audit, Risk & Compliance Committee*
 - Consideration and Approval of Recommendation to Execute a Contract with Compass IT Compliance for IT Security and Compliance Services Consistent with ERSRI RFP No. 2025-01.
 - Governance Committee*
 - Update on Search Process for an Executive Director
- VIII. Adjournment

Attachment I

Disability Applications and Hearings on Friday, May 2, 2025

- * Christopher Corbett
- * Gary Masterson
- * Samuel Tighe
- * Douglas Vincent
- * Kerri Ann Baldassare
- * Kristen Sellitto
- ** Robert Costa

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their May 2, 2025 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Committee.



1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer James A. Diosa



2. Approval of the Draft Regular and Executive Session Meeting Minutes of the April 9, 2025 Retirement Board Meeting and of the Draft Regular Meeting Minutes of the April 22, 2025 Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diosa

Employees' Retirement Board of Rhode Island

Meeting Minutes

Wednesday, April 9, 2025 – 9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, Rhode Island

Streamed via Zoom Webinar – Dial-in: +1 929 205 6099 (US)

Access Code: 814 2634 4728

Link: <https://treasury-ri-gov.zoom.us/j/81426344728>

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:03 a.m.

Deputy Director Heidi Halbur was asked to call the roll, and the following members were present: General Treasurer James A. Diossa, Michael J. Cicerone, Jr., Joseph Codega, Jr., Matthew K. Howard, Yan Li, William S. Murray, Claire M. Newell, Alan G. Palazzo, Jean Rondeau, Michael J. Twohey and Jonathan Womer.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director, and Attorney William E. O'Gara, Board Counsel.

Members Absent: Mark A. Carruolo, Andrew E. Nota, and Dr. Laura Shawhughes.

Sandra M. Paquette arrived at 9:10 a.m.

II. Approval of the Draft Meeting and Executive Session Minutes of March 19, 2025, Retirement Board Meeting

On motion duly made by Jean Rondeau and seconded by Matthew K. Howard, it was unanimously:

VOTED: To approve the draft regular and executive session meeting minutes of the March 19, 2025, Retirement Board meeting.

III. Chairperson's Report

No Report

IV. Executive Director's Report

Executive Director Karpinski reported that the Board will receive an update from Mr. Rondeau regarding the Governance Committee and Administrative Committee. Director Karpinski stated that a Governance Committee meeting is being scheduled for the week of April 22 during which the Committee will review the executive search firm candidates. Their recommendation will subsequently come before the full Board for approval.

V. Discussion and Consideration of a Proposed Resolution Concerning Governor’s Proposal to Not Transfer Surplus Funds for Fiscal 2024 to the Pension Fund pursuant to H5076 Article 002 Section 3

On a motion duly made by Alan Palazzo and seconded by Jean Rondeau, it was unanimously:

VOTED: To table the discussion until Sandra M. Paquette arrives.

Ms. Paquette arrived at 9:10 a.m. and then on a motion duly made by Jean Rondeau and seconded by Matthew Howard, it was unanimously:

VOTED: To remove this item from the table and proceed with the discussion.

Ms. Paquette stated that she agrees with the language of the proposed resolution contained in the Board members’ packets and thanked the drafters for their work.

On a motion duly made by Matthew Howard and seconded by Alan Palazzo, it was voted:

VOTED: To submit the proposed resolution as written.

Joseph Codega, Jr., William S. Murray, and Jonathan Wormer voted nay.

VI. Approval of the March 2025 Pensions as Presented by ERSRI

On a motion duly made by Claire M. Newell and seconded by William S. Murray, it was unanimously:

VOTED: To approve the March 2025 pensions as presented by ERSRI.

VII. Legal Counsel Report

Board Counsel Attorney William E. O’Gara stated that there are no legal updates.

VIII. Committee Reports

Disability Committee

The Disability Committee recommended the following disability applications for approval by the full Board as a result of its April 4, 2025, meeting:

Name	Membership Group	Type	Action
1. Lori Gionis	Municipal	Accidental	Approved
2. Michael Lemay	Teacher	Ordinary	Approved
3. Joao Raposo	State	Ordinary	Approved

On a motion duly made by Claire M. Newell and seconded by Michael J. Twohey, it was unanimously:

VOTED: To approve the Disability Committee's recommendations 1, 2, and 3 from the April 4, 2025, meeting

Governance Committee

Update on Search Process for an Executive Director

Mr. Rondeau reported that the RFP for an executive search firm was posted on March 12, 2025. The RFP was posted in Pension and Investments, the Providence Journal and posted on the State's procurement site. Responses were due March 28, 2025, and the proposals were provided to the Governance Committee for their review. Upon review of the responses, the Governance Subcommittee interviewed one of the vendors that had significant experience with public pension plan executive, and investment leadership searches throughout the country, as was required by the RFP.

Mr. Rondeau noted the Governance Committee will meet the week of April 21, during which the Subcommittee will report to the full Governance Committee on the RFP interview they conducted. The Governance Committee will discuss three search firm proposals reviewed and will consider a recommendation to the full Board to engage one of the firms.

Administration, Audit, Risk, and Compliance Committee

Consideration and Approval of Recommendation for One (1) Year Extension of eWay Contract for ERSRI Communications and Website Management

Mr. Rondeau, Chairman of the Audit, Risk & Compliance Committee, reported that the Administrative Committee met on April 3, 2025, to consider 2 contract extensions and the renewal of the Cyber insurance policy.

Deputy Director Heidi Halbur stated that the original eWay contract commenced in 2021 and had a term of 3 years. The contract contained an option for 3 single-year extensions. Ms. Halbur stated the total cost for the one-year extension is \$428,635. She noted that website maintenance, support, and hosting portion of the contract is a fixed cost, and these costs have increased slightly since the last extension. She then stated that the second portion of the contract is the content development, and these costs are based on actual usage. She also noted that the Compass newsletter costs are also contained in the contract.

Deputy Director Halbur explained that the reason for the cost increase for the Compass newsletter is an estimate if any USPS issues present themselves forcing postage increases. If not, \$6,000 would not be assessed.

Mr. Howard stated that he understands the benefit of the newsletter but was curious about how many members acknowledge reading it. Director Karpinski noted that ERSRI did a survey and 90% of the response stated that they do read it. Treasurer Diossa stated that the older members do read the newsletter as well.

Deputy Director Halbur stated that a survey was done in November and December, and total respondents were 75% retirees and 25% active members. Overall, 90% said the newsletter came in the mail at appropriate frequency while 10% said it came too frequently.

Ms. Paquette said the statistics may not be accurate because they only recorded responses of people who read the newsletter.

Deputy Director Halbur stated that the amounts in the contract are maximum amounts and could be less. The numbers are based on the current communication plan previously approved by the Board. Therefore, if the newsletter is circulated 4 times per year, the costs will be lower.

Mr. Womer stated that the frequency of the Compass newsletter is mailed at approximately the same time as the North Carolina newsletter that he is aware of and offered to provide copies.

Executive Director Karpinski stated that, generally, it is difficult to get everyone to respond to a survey. After a survey done in 2019, it became clear that member communication and engagement must be increased. He stated that the newsletter is aimed at doing just that. Another issue is that ERSRI does not have all members' email addresses. Director Karpinski predicted that as time goes on, the newsletter communications will likely move to electronic delivery. However, for now, there are more mailing addresses than email addresses for most members.

Mr. Howard suggested asking people for one's email address in the hard copy newsletter in an attempt to bridge the gap between hard-copy readers and email readers. Mr. Murray stated that some people are resistant to give one's email address. He also noted that survey participation over 20% is considered tremendous participation. Director Karpinski raised other difficulties with email, such as utilizing work email addresses after members have retired. He emphasized the importance of remaining engaged with members. Mr. Palazzo suggested asking people to input their email addresses on the ERSRI website.

Director Karpinski apprised the Board that there will be a website change coming, which will require the members for an email address when logging in. This will allow ERSRI to obtain more email addresses and move toward an email newsletter over time as appropriate. However, he stated that the goal is to try to communicate with everyone, even those who do not have an email or a smartphone.

On a motion duly made by Jean Rondeau and seconded by Claire M. Newell, it was unanimously:

VOTED: To accept the recommendation of the Administration, Audit, Risk & Compliance Committee to authorize the Executive Director to procure a contract extension with eWay Corporation for Website and Communication services as noted in section 19.1 of the current contract from RFP No. 2020-001 at a cost of \$428,635.

Consideration and Approval of Recommendation for TELUS IT Pension Administration System Contract Renewal

Deputy Director Halbur stated the original contract was signed in 2013 for a 12-year period. The contract has the option to extend for 10 years. The Administrative Committee recommended entering into a 6-year extension. Ms. Halbur stated that currently, the system is performing all the necessary business functions and to consider a new system like the current Ariel® would be a very long process. Consequently, she stated that 6-years is an appropriate extension.

On a motion duly made by Claire M. Newell and seconded by Michael J. Cicerone, Jr., it was unanimously:

VOTED: To accept the recommendation of the Administration, Audit, Risk & Compliance Committee to authorize the Executive Director to execute a contract extension for 6 years with TELUS, as provided in the original contract dated July 15, 2013, *Schedule (F)*, Section 1.4, to provide the Ariel Pension Administration Software Solution.

Consideration and Approval of Recommendation of the 2025 Policy Premium on ERSRI Cyber Insurance

Mr. Rondeau noted that Mr. Codega said discussing this matter in executive session due to the sensitivity of the matter and accordingly, the Administration, Audit, Risk & Compliance Committee's recommendation in connection with the Cyber Insurance Policy would be an appropriate matter for executive session.

On a motion duly made by William S. Murray and seconded by Joseph Codega, Jr, on a roll call vote, it was unanimously:

VOTED: To enter into executive session pursuant to R.I. Gen. Laws § 42-46-5(A)(3) to discuss matters regarding security, including but not limited to the deployment of security personnel or devices.

[Executive Session]

The Board thereafter convened into executive session at 9:36 a.m.

[Return to Open Session]

The Board reconvened in public session at 9:56 a.m.

Chairman Rondeau then reported on the votes taken in executive session, which were (1) on a motion duly made by Joseph Codega, Jr., and seconded by Claire M. Newell, it was unanimously voted, on a roll call vote, to accept the recommendation of the Administration, Audit, Risk, and Compliance Committee to authorize the Executive Director to accept the recommendation of the insurance agent and broker to renew the cyber insurance policy with Coalition under option 2 at a cost of \$104,000, and (2) on a motion duly made by William S. Murray and seconded by Claire M. Newell, it was unanimously voted to exit executive session.

Ms. Newell asked how the investments are doing with the implementation of the tariffs. Treasurer Diossa stated the funds lost about 4.5%, or \$500 million. He stated that his office is monitoring it and suggested having the Chief Investment Officer attend the next meeting and provide an update.

IX. Adjournment

There being no other business to come before the Board, on a motion by William S. Murray and seconded by Jonathan Womer, it was unanimously voted to adjourn the meeting at 9:59 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

RESTRICTED PAGE

Employees' Retirement Board of Rhode Island

Meeting Minutes

Tuesday, April 22, 2025 – 9:30 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, Rhode Island

Streamed via Zoom Webinar – Dial-in: +1 929 205 6099 (US)

Access Code: 894 4729 3771

Link: <https://treasury-ri-gov.zoom.us/j/89447293771>

I. Chairperson Call to Order

The Meeting of the Retirement Board was called to order at 9:35 a.m.

Deputy Director Heidi Halbur was asked to call the roll, and the following members were present: General Treasurer James A. Diossa, Jean Rondeau, Mark A. Carruolo, Michael J. Cicerone, Jr., Joseph Codega, Jr., Matthew K. Howard, Yan Li, William S. Murray, Claire Newell, Andrew E. Nota, Alan G. Palazzo, and Michael J. Twohey.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director, and Attorney Patrick J. McBurney, Board Counsel.

Sandra M. Paquette arrived at 9:37 a.m.

Members Absent: Dr. Laura Shawhughes and Jonathan Wormer.

II. Chairperson's Report -- none

III. Executive Director's Report

Executive Director Frank J. Karpinski stated this meeting is to discuss a contract recommendation to engage an executive search firm, which Governance Committee Chairman Andrew E. Nota will present.

IV. Approval of the April 2025 Pensions as Presented by ERSRI

On a motion duly made by Mark A. Carruolo and seconded by Claire M. Newell, it was unanimously:

VOTED: To approve the April 2025 pensions as presented by ERSRI.

Governance Committee

• Update on Search Process for an Executive Director

Mr. Nota summarized that the Governance Committee established a Subcommittee of Board Counsel Attorney William E. O'Gara, Jean Rondeau, Andrew E. Nota, and Executive Director Frank J. Karpinski to vet the executive search firm candidates and provide the Governance Committee with that information. The Subcommittee first interviewed two firms, namely Ford Webb Associates and Willmott & Associates, Inc.,

from the State's MPA and determined that it would be prudent to issue a Request for Proposal (RFP) for executive search services.

Mr. Nota stated that in response to the RFP, the Committee received three proposals. The Committee felt that two of the firms did not have the requisite experience in the industry. The Committee identified that CBIZ was the respondent that had the most experience in the public pension industry. The Subcommittee moved forward and interviewed CBIZ and reported their findings to the Governance Committee at their April 22nd meeting. The Committee was comfortable with the level of due diligence undertaken at this point.

Mr. Nota stated that before arriving at a recommendation, the Committee asked that Director Karpinski obtain the best and final offer from each firm. He stated only CBIZ responded with a proposal in addition to their original cost proposal. Mr. Nota summarized the technical search approach which CBIZ will undertake.

Mr. Nota stated that CBIZ has extensive experience in recruiting professionals in this industry, which stood out to the Committee. Mr. Nota stated that generally, the two firms from the State's MPA were on different ends of the spectrum while CBIZ covered all the bases that will likely be important for this search.

Mr. Nota stated the Governance Committee made a unanimous recommendation to engage CBIZ with their comprehensive package, at a base rate of \$48,000 plus a maximum of \$7,000 in expenses, for a not-to-exceed maximum cost of \$55,000. Mr. Nota assured the Board that the Committee was very sensitive to cost and discussed this aspect at length. He said what brought the Committee to its choice was CBIZ's extensive experience in this industry regarding recruitment of professionals and small and large pension systems nationally, articulating specifically what the needs are for the System by Ms. Kim Bradley of CBIZ.

Board Counsel Attorney Patrick J. McBurney noted that typically, search firms charge one-third of the starting salary. He also noted that the \$55,000 is the government rate. Mr. Nota confirmed this and said expenses can vary based on factors such as how often CBIZ appears before the Board.

Mr. Murray questioned whether CBIZ was the lowest cost of the three firms interviewed. Mr. Nota stated it is difficult to compare the firms. He stated Ford Webb Associates' comprehensive package cost approximately the same amount, but Willmott & Associates, Inc. did not provide the services contemplated by the two larger firms. Overall, Mr. Nota stated that while CBIZ may not have been the lowest, they were comparable in cost based on the types of services provided.

Director Karpinski reiterated that typically, search firms cost approximately 1/3 of the starting salary but no less than a number in the \$50,000-\$55,000 range.

- **Consideration and Approval of a Recommendation to Secure the Services of an Executive Search Firm**

On a motion duly made by William S. Murray and seconded by Jean Rondeau, it was unanimously:

VOTED: To accept the recommendation of the Governance Committee that CBIZ Talent Solutions be awarded the Executive Search Services contract in their comprehensive proposal in the maximum amount of \$55,000.

V. Adjournment

There being no other business to come before the Board, on a motion by Alan G. Palazzo and seconded by Claire M. Newell, it was unanimously voted to adjourn the meeting at 9:46 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director

DRAFT



3. Chairperson's Report

For Report

Presented by Treasurer James A. Diosa



3.1. Investment Update on the Defined Benefit Investment Portfolio by CIO Justin Maistrow, CFA

For Report

Presented by Justin Maistrow

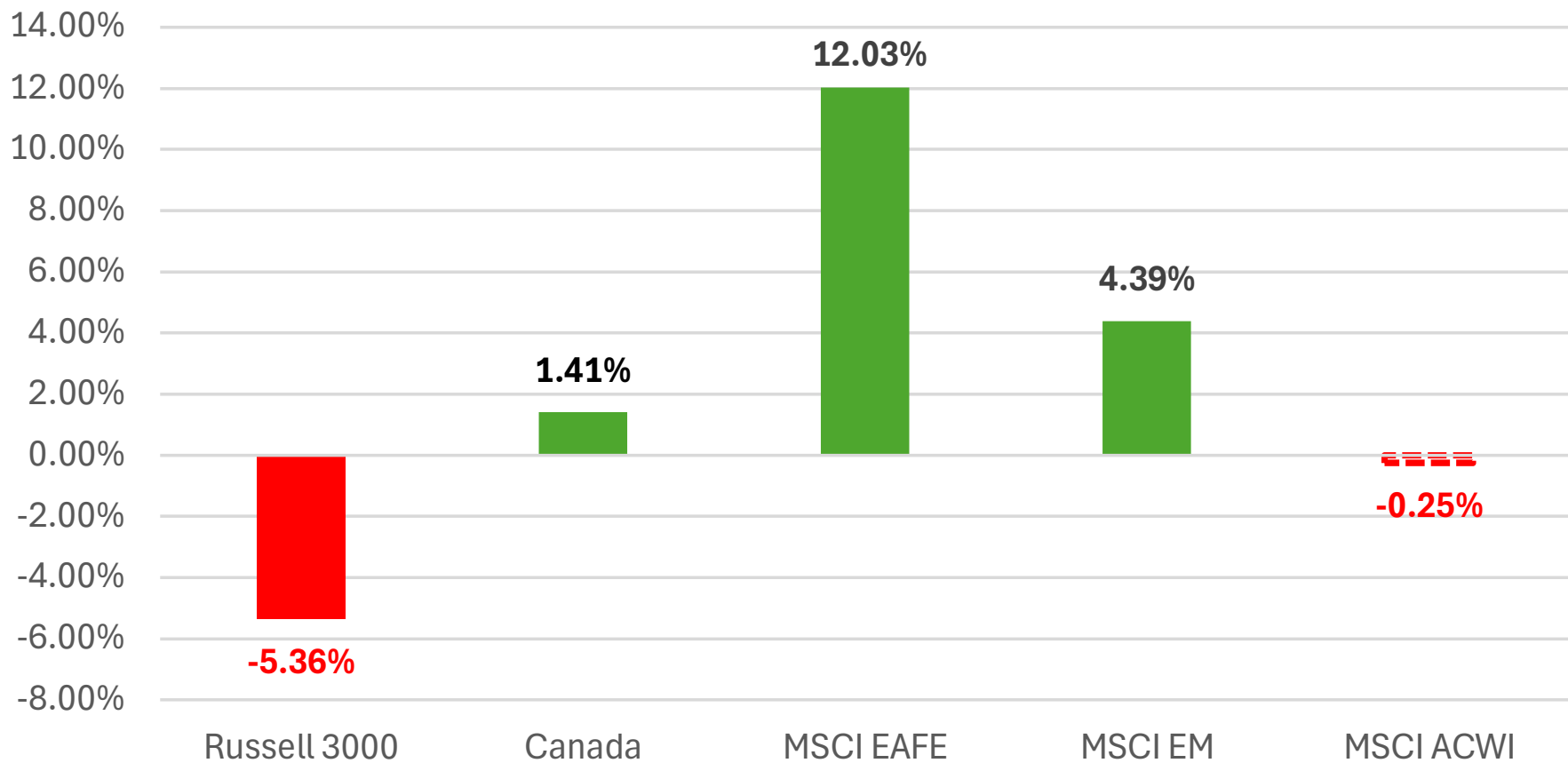
TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,586,852,008	100.00	100.00	-1.36	0.22	3.52	5.11	5.33	10.83	7.49	7.82	5.92	Jul-00
Strategic Benchmark Allocation				-1.73	0.19	3.70	5.21	3.97	10.05	6.86	7.45	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-2.36	0.34	4.47	6.30	4.47	8.89	6.06	6.52	5.32	
Global Equity	4,217,008,131	36.39	40.00	-3.76	-1.29	4.15	6.66	7.15	15.74	9.03	9.47	6.11	Jul-00
MSCI AC World Index (Net)				-3.95	-1.32	4.16	7.15	6.91	15.18	8.84	8.89	5.74	
Private Growth	2,278,366,735	19.66	15.00	0.33	0.44	3.36	5.25	6.14	15.15	-	-	15.28	Jul-17
Private Growth Allocation Index				0.34	0.34	3.55	4.66	0.09	10.83	-	-	11.18	
Private Growth Custom Benchmark				0.32	0.32	3.33	4.37	-0.08	10.22	-	-	10.84	
Income	1,350,554,168	11.66	12.00	-1.05	0.23	6.04	8.66	6.75	9.29	-	-	4.92	Jul-17
Income Allocation Index				-1.09	0.21	6.30	8.52	6.87	10.22	-	-	5.04	
Income Custom Benchmark				-1.30	0.39	6.73	8.72	6.85	10.37	-	-	5.63	
Crisis Protection	1,076,985,200	9.29	10.00	-0.87	0.63	-6.01	-7.26	-3.17	-0.72	-	-	2.22	Jun-17
CPC Custom Benchmark				-0.53	3.24	-2.90	-4.18	-7.44	-2.37	-	-	-	
Inflation Protection	878,725,235	7.58	8.00	0.95	1.20	2.98	2.90	3.91	6.04	-	-	6.27	Jul-17
Inflation Protection Allocation Index				1.44	1.62	4.86	5.16	3.80	6.41	-	-	6.04	
Inflation Protection Custom Benchmark				1.31	1.31	3.56	3.30	2.74	5.92	-	-	5.60	
Volatility Protection	1,636,405,297	14.12	15.00	0.44	2.58	6.97	8.20	5.64	5.96	-	-	5.26	Jul-17
Volatility Protection Custom Benchmark				-0.64	1.02	4.27	4.75	2.68	3.62	-	-	2.93	

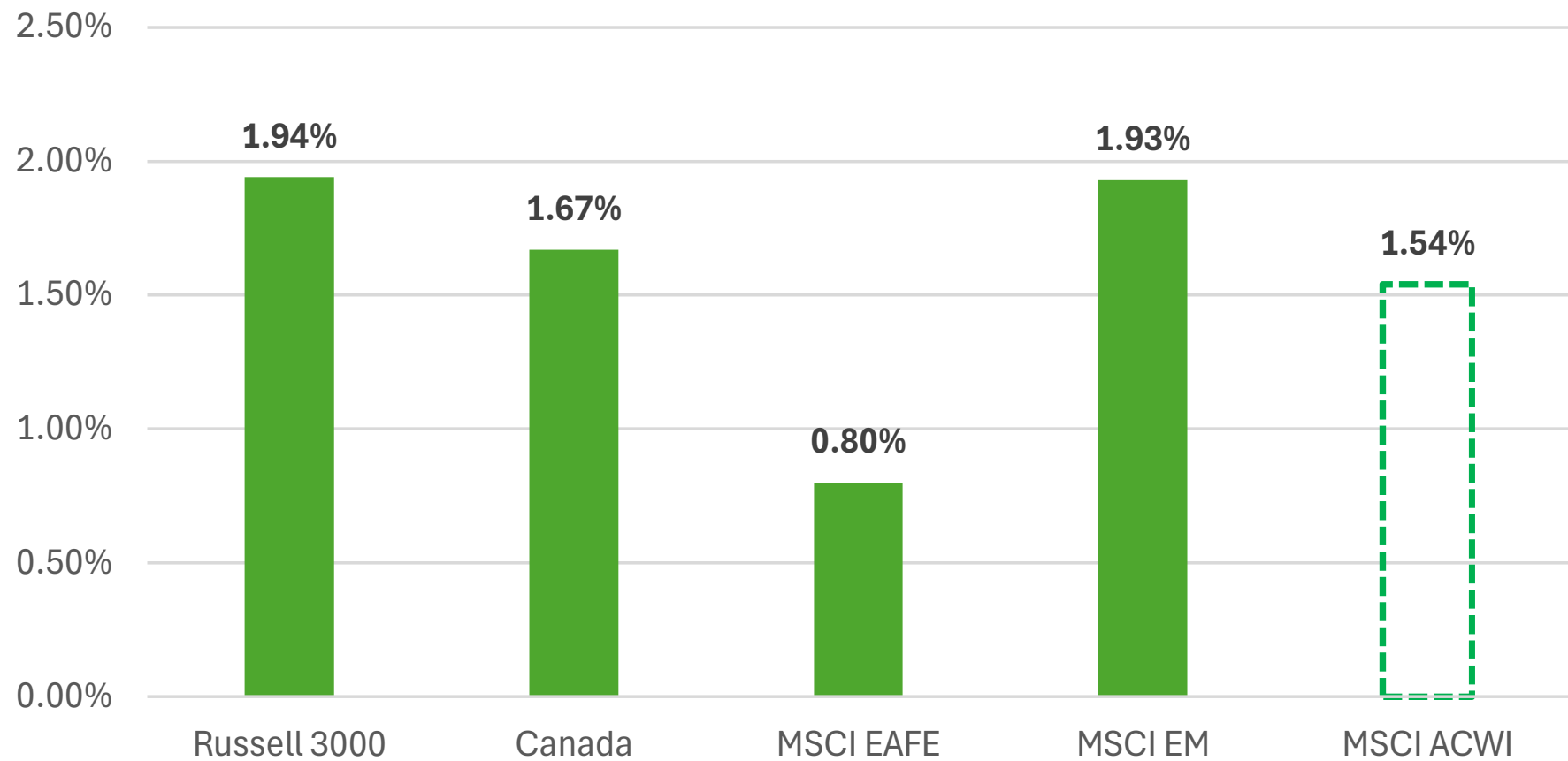
INDEX PERFORMANCE *(as of 4/30/2025)*

Equity						
	Apr-25	YTD	1 YR	3 YR	5 YR	10 YR
MSCI ACWI	0.9%	-0.4%	11.8%	10.3%	13.1%	8.6%
S&P 500	-0.7%	-4.9%	12.1%	12.2%	15.6%	12.3%
Russell 1000	-0.6%	-5.1%	11.9%	11.9%	15.4%	12.0%
Russell 2000	-2.3%	-11.6%	0.9%	3.3%	9.9%	6.3%
Russell 2500	-2.1%	-9.4%	1.7%	4.1%	11.4%	7.4%
MSCI EAFE	4.6%	11.8%	12.6%	10.1%	11.4%	5.4%
MSCI EM	1.3%	4.3%	9.0%	3.8%	6.3%	3.1%
Credit						
	Apr-25	YTD	1 YR	3 YR	5 YR	10 YR
BBG Global Agg	2.9%	5.7%	8.8%	1.2%	-1.2%	0.8%
BBG US Agg	0.4%	3.2%	8.0%	2.0%	-0.7%	1.5%
BBG Credit	0.1%	2.4%	7.6%	3.0%	0.5%	2.4%
BBG US HY	0.0%	1.0%	8.7%	6.2%	6.3%	4.9%
BBG Muni	-0.8%	-1.0%	1.7%	2.2%	1.2%	2.1%
BBG Muni HY	-1.8%	-1.0%	4.4%	3.5%	4.6%	4.1%
BBG TIPS	0.1%	4.3%	8.1%	0.8%	1.8%	2.5%
BBG 20+ STRIPS	-3.2%	1.4%	2.8%	-10.8%	-13.9%	-2.1%
BBG Long Treasuries	-1.1%	3.5%	6.7%	-4.6%	-8.5%	-0.4%
BBG Long Credit	-1.2%	1.2%	6.0%	0.7%	-2.0%	2.1%
BBG Govt/Credit 1-3 Yr	0.8%	2.4%	6.8%	3.5%	1.6%	1.8%
JPM EMBI Glob Div	-0.2%	2.0%	8.8%	5.3%	3.0%	3.0%
JPM GBI-EM Glob Div	3.2%	7.7%	9.7%	6.0%	2.2%	1.3%
Real Assets						
	Apr-25	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-4.8%	3.6%	4.1%	-3.7%	13.7%	1.7%
Alerian Midstream Index	-5.6%	0.4%	33.6%	18.3%	25.4%	6.2%
NAREIT Composite Index	-2.1%	0.8%	16.0%	-1.0%	7.4%	5.8%

Public Market YTD Returns as of 4/30/2025



Public Market MTD Returns as of 5/8/2025





4. Executive Directors Report

For Report

Presented by Frank J. Karpinski



5. Approval of the April 2025 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer James A. Diosa

APRIL 2025 RETIREE REPORT

	Rtmt Type	Rtmt Optn	Employer Code	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
DIBIASE, JOSEPH	Service	Option1	2010	03/31/25	ERS	Correctional Officer	DOC	62	\$ 5,757.01	\$ 69,084.12	40.22
MASSA, ROBERT	Disability	Option2	2010	02/09/25	ERS	Correctional Officer	DOC	64	\$ 2,997.90	\$ 35,974.80	21.40
SOLANKE, OLUFUNMILAYO	Service	SRA	2010	03/30/25	ERS	Correctional Officer	DOC	65	\$ 3,690.52	\$ 44,286.24	25.13
ADESSI, DONALD	Service	SRA	2000	12/07/24	ERS	State Employee	DOH	66	\$ 790.67	\$ 9,488.04	17.80
BARNES, DAVID	Service	SRA	2000	03/29/25	ERS	State Employee	RIDOT	60	\$ 4,120.23	\$ 49,442.76	36.37
BRABOY, JOHN	Service	Option1	2000	12/28/24	ERS	State Employee	RIDOT	61	\$ 4,313.92	\$ 51,767.04	40.17
COLEMAN, MARY ANN	Service	SRA	2000	03/15/25	ERS	State Employee	DBR	67	\$ 566.77	\$ 6,801.24	9.41
COOK, ANNE	Service	SRA	2000	04/01/25	ERS	State Employee	JUDICIARY	63	\$ 4,225.95	\$ 50,711.40	35.40
CULLERS, KEITH	Service	Option1	2000	03/27/25	ERS	State Employee	URI	66	\$ 211.39	\$ 2,536.68	7.44
DOYLE, BETHANY	Service	SRA	2000	03/10/25	ERS	State Employee	DPS	66	\$ 893.55	\$ 10,722.60	15.85
FERNANDES, ZENA	Service	SRA	2000	03/01/25	ERS	State Employee	URI	62	\$ 2,521.84	\$ 30,262.08	32.17
FRACCOLA, LINDA	Service	Option1	2000	03/01/25	ERS	State Employee	DPS	66	\$ 5,233.64	\$ 62,803.68	38.73
HATZBERGER, MARY ANN	Service	SRA	2000	03/01/25	ERS	State Employee	CCRI	72	\$ 1,077.59	\$ 12,931.08	21.95
HORNOFF, ROSE	Service	SRA	2000	02/01/25	ERS	State Employee	BHDDH	68	\$ 1,174.02	\$ 14,088.24	20.08
KALBLE, PATRICIA	Service	Option1	2000	03/01/25	ERS	State Employee	DHS	72	\$ 714.33	\$ 8,571.96	14.05
LA FLAMME, DANIEL	Service	SRA	2000	03/14/25	ERS	State Employee	RIC	66	\$ 750.74	\$ 9,008.88	17.30
LAMBERT, LEE-ANN	Service	SRA	2000	04/05/25	ERS	State Employee	URI	59	\$ 5,780.64	\$ 37,161.24	35.77
LANDRY JR., LEO	Service	SRA	2000	04/16/25	ERS	State Employee	URI	70	\$ 2,164.05	\$ 17,312.40	26.82
LUTHER, KAREN	Service	SRA	2000	01/28/25	ERS	State Employee	DOH	68	\$ 1,926.26	\$ 23,115.12	15.36
SAMMARTINO, MARIE	Service	Option2	2000	04/03/25	ERS	State Employee	DBR	66	\$ 3,613.23	\$ 22,426.92	21.72
SELAWSKY, MICHAEL	Service	SRA	2000	03/01/25	ERS	State Employee	DOA	77	\$ 1,252.59	\$ 15,031.08	16.19
WOOD, JENNIFER	Service	Option1	2000	03/24/25	ERS	State Employee	EOHHS	65	\$ 3,648.12	\$ 43,777.44	17.98
BLAKE, SUSAN	Service	SRA	1181	03/22/25	ERS	Teacher	Exeter/West Greenwich Reg. Schools	65	\$ 2,397.68	\$ 28,772.16	22.00
CARNEVALE, LINDA	Disability	SRA	1441	03/20/25	ERS	Teacher	Providence School Dept.	64	\$ 3,917.92	\$ 47,015.04	23.62
COLE, MARA	Service	SRA	1611	03/01/25	ERS	Teacher	West Warwick School Dept.	66	\$ 1,028.72	\$ 12,344.64	10.50
GATES, CAROLINE	Disability	SRA	1381	01/01/25	ERS	Teacher	North Providence School Dept.	40	\$ 569.89	\$ 6,838.68	7.42
HENRY, SHEILA	Service	SRA	1061	02/06/25	ERS	Teacher	Central Falls Collaborative	66	\$ 2,352.14	\$ 28,225.68	23.55
RICCI, MAUREEN	Service	Option1	1441	03/20/25	ERS	Teacher	Providence School Dept.	59	\$ 5,181.28	\$ 62,175.36	36.92
ROSSI, JULIE	Service	Option1	1111	12/21/24	ERS	Teacher	Cranston School Dept.	59	\$ 4,610.16	\$ 55,321.92	34.42
STASEY, LESTER	Service	SRA	1447	12/01/23	ERS	Teacher	Providence Long Term Subs	70	\$ 1,097.10	\$ 13,165.20	13.09
WARD, KEITH	Service	SRA	1111	04/27/25	ERS	Teacher	Cranston School Dept.	66	\$ 1,125.57	\$ 11,917.80	13.00
ARVIDSON, PAUL	Service	SRA	1158	03/04/25	MERS	General Municipal	EAST GREENWICH-COLA-NC	67	\$ 358.64	\$ 4,303.68	11.94
ATKINSON, NANCY	Service	SRA	1163	01/01/25	MERS	General Municipal	East Providence Schools (NC)	65	\$ 344.79	\$ 4,137.48	10.62
AVEDISIAN, MARIA	Service	SRA	1158	03/01/25	MERS	General Municipal	EAST GREENWICH-COLA-NC	62	\$ 573.53	\$ 6,882.36	19.82
BABCOCK, STEVEN	Service	SRA	1492	01/04/25	MERS	General Municipal	Town of South Kingstown	65	\$ 1,811.43	\$ 21,737.16	25.18
BRANCH, SHARON	Service	SRA	1162	01/05/25	MERS	General Municipal	City of East Providence	63	\$ 1,641.31	\$ 19,695.72	20.07
CONNOLLY, KATHLEEN	Service	Option1	1478	03/06/25	MERS	General Municipal	Town of Smithfield (COLA)	70	\$ 1,477.68	\$ 17,732.16	22.04
DEUS, MARY	Service	SRA	1473	03/01/25	MERS	General Municipal	Smithfield School Dept. (NC)	67	\$ 963.33	\$ 11,559.96	18.89
DINITTO, DEBORAH	Service	SRA	1383	02/01/25	MERS	General Municipal	North Providence School Dept. (NC)	63	\$ 501.84	\$ 6,022.08	18.73
DUARTE, JOSEPH	Service	Option1	1122	03/08/25	MERS	General Municipal	Town of Cumberland	60	\$ 6,230.28	\$ 74,763.36	36.35
MULLIGAN, ERIN	Disability	SRA	1352	02/08/25	MERS	General Municipal	City of Newport	62	\$ 1,803.07	\$ 21,636.84	19.42
PATNAUDE, MARIE	Service	Option1	1063	03/08/25	MERS	General Municipal	Central Falls School Dist. (NC)	66	\$ 391.74	\$ 4,700.88	13.33
PIETRASZKA, LESLIE	Service	SRA	1413	02/25/25	MERS	General Municipal	Pawtucket School Dept. (NC)	62	\$ 880.52	\$ 10,566.24	23.27
SMITH, CRYSTAL	Service	Option1	1063	03/07/25	MERS	General Municipal	Central Falls School Dist. (NC)	62	\$ 564.70	\$ 6,776.40	10.69
SOARES, GILBERT	Service	Option1	1163	03/04/25	MERS	General Municipal	East Providence Schools (NC)	63	\$ 1,246.52	\$ 14,958.24	22.00
SPAZIANO, SUSAN	Service	SRA	1113	03/01/25	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 1,137.08	\$ 13,644.96	33.17
STANKIEWICZ, MARK	Service	Option1	1412	03/01/25	MERS	General Municipal	City of Pawtucket	67	\$ 1,211.37	\$ 14,536.44	11.86
BROWN, FRANK	Service	Option2	1255	03/22/25	MERS	Police and Fire	Hopkins Hill Fire Dept.	65	\$ 8,555.53	\$ 102,666.36	35.94
CALOURO, THOMAS	Service	SRA	1634	03/08/25	MERS	Police and Fire	Woonsocket Police Dept.	57	\$ 5,276.49	\$ 63,317.92	25.10
GARDNER, PATRICIA	Service	SRA	1494	02/22/25	MERS	Police and Fire	South Kingstown Police	51	\$ 5,092.84	\$ 61,114.08	25.49
MARTIN, JAMIE	Disability	Option1	1634	04/06/25	MERS	Police and Fire	Woonsocket Police Dept.	48	\$ 8,223.84	\$ 53,828.76	17.77
MAYER, JOSHUA	Disability	SRA	1715	04/06/25	MERS	Police and Fire	HARRISVILLE FIRE DISTRICT	43	\$ 6,462.01	\$ 42,296.76	6.39
MOBILIA JR, CARMINO	Service	SRA	1115	03/08/25	MERS	Police and Fire	Cranston Fire	57	\$ 7,500.84	\$ 90,010.08	31.51
RIZZO, MARC	Service	SRA	1385	12/14/24	MERS	Police and Fire	North Providence Fire Dept.	56	\$ 4,560.41	\$ 54,724.92	25.03
CARLSON, HOPE	Service	SRA	1609	03/07/25	MERS		Town of West Warwick (Legacy)	59	\$ 2,845.90	\$ 34,150.80	27.50
FIELD, PETER	Service	SRA	1610	02/18/25	MERS		West Warwick School NC (Legacy)	62	\$ 650.02	\$ 7,800.18	9.99



6. Legal Counsel Report

For Report

Presented by Patrick J. McBurney

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF MAY 2025
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

**David Wills v. Employees Retirement System of RI
Newport County Superior Court; C.A. NC-2025-0111**

Plaintiff, a Firefighter/Dispatcher for the Town of Portsmouth, appeals the denial of his application for an Accidental Disability Retirement. Plaintiff alleges that he is entitled to an Accidental Disability Retirement, in part, based upon the PTSD presumption included in Rhode Island General Laws Section 45-19-1. The Retirement Board was served with the Complaint on March 18, 2025. **ERSRI filed an Answer and Designation of Record on April 3, 2025.**

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Robert Fontaine
Providence County Superior Court; C.A. No. PC-2025-0373**

This is an action to revoke or reduce Defendant's pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, the former Executive Director of the Board of Elections, pled *nolo contendere* to three felony counts related to obtaining money under false pretenses with respect to his employment at the RIBOE. The Retirement Board filed this action on January 21, 2025. Defendant executed a waiver of service, which was filed on March 3, 2025. **An Assented to Motion For Entry of Stipulated Judgment was heard and granted on May 1, 2025. This matter will be removed from future litigation reports.**

**The Retirement Board of the Employee's Retirement System of the State of Rhode Island v.
Charles Pearson
Providence County Superior Court; C.A. No. PC-2024-00941**

This is an action to revoke or reduce Defendant's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, a former teacher employed by the State of Rhode Island Department of Children, Youth, and Families Training School and the Cranston School District, pled *nolo contendere* to several felony charges related to second-degree sexual assault of students at Cranston High School West. ERSRI filed a Motion for a Show Cause Order seeking to compel Defendant to show cause as to why any retirement or other benefit to which he is otherwise entitled should not be withheld pending adjudication of this action. Mr. Pearson answered the Complaint, and a Consent Order was entered on March 25, 2024, in which he agreed to the suspension of his retirement and other benefits pending adjudication of the action. Mr.

Pearson served a subpoena on the Cranston School Department seeking his personnel file and the records have been produced. Mr. Pearson filed a motion for summary judgment as to the applicability of PEPRRA to the charges that he pled *nolo contendere*. ERSRI filed its objection to the motion on February 28, 2025. **Oral argument on the motion for summary judgment took place on April 9, 2025. The parties also filed supplemental briefs after the hearing. On April 30, 2025, Judge Christopher Smith determined that the language of PEPRRA was ambiguous, and applying rules of statutory construction to arrive at the intent of the General Assembly, determined that PEPRRA was not intended to capture felonies such as second degree sexual assault. As of the drafting of this update, an Order has not yet entered on Judge Smith's decision. Once an Order does enter, The Retirement Board has 20 days to file a Notice of Appeal to the Rhode Island Supreme Court.**

West Warwick Public Employees' Retiree Coalition, Donna M. Sousa, and Suzanne G. Sousa v. Municipal Employees' Retirement System of the State of Rhode Island et al. Providence County Superior Court; C.A. No. PC-2024-4229

Plaintiffs, a retiree coalition and two widows of former employees of the Town of West Warwick, filed this Declaratory Judgment action seeking interpretation and enforcement of a Final and Consent Judgment entered in the matter of *Peter A. Appolonio, et al. v. Town of West Warwick, et al.*, KC-2012-1000 (the "Appolonio Judgment"). The Appolonio Judgment was entered on July 16, 2014. Plaintiffs allege that the widows' pension benefits have been reduced in violation of the Appolonio Judgment. Though the Retirement System was not a party to the Appolonio Judgment, the Plaintiffs allege that the Retirement System is now legally required to enforce the terms of the Appolonio Judgment. Plaintiffs have issued discovery requests; MERS is in the process of responding to said requests. Plaintiff has filed a Motion to Default the Town of West Warwick for not filing a responsive pleading within the applicable time period. **The Motion to Default was granted by agreement of the parties and the Town has until May 30, 2025 to answer the complaint otherwise an order of default may enter without need for further hearing**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

**Raymond Lamont v. Municipal Employees' Retirement System
Workers' Compensation Court; 202306589**

Petitioner, a South Kingstown police officer, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. MERS filed its Designation of Administrative Record. MERS filed a Motion to Dismiss on February 12, 2024, asserting that the application for an accidental disability pension was not timely filed, and Mr. Lamont filed an objection on March 19, 2024. A pre-trial conference was conducted on April 17, 2024 and the Court denied the petition. Plaintiff subsequently filed a Claim for Trial. Oral argument on the Motion to Dismiss took place on July 12, 2024, and the motion was denied.

**Serena Swartz v. Employees' Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2024-5591**

Plaintiff, an employee of the Providence School Department, challenges the Retirement Board's determination that she untimely filed her application for an accidental disability pension and denial thereof. An Answer has been filed on behalf of ERSRI. The Designation of Administrative Record was filed on January 14, 2025.

**Richard Patenaude v. Employees' Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2023-02971**

Plaintiff, an employee of the State of Rhode Island serving as a Correctional Officer with the Department of Corrections, challenges the Retirement Board's denial of his application for an accidental disability pension. The Designation of Administrative Record and an Answer have been filed with the court. The matter has been fully briefed and the parties have stipulated that the matter may be assigned for judicial decision.

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Shanice In
Providence County Superior Court; C.A. No. PC-2020-07704**

This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Paul LaFrance
Providence County Superior Court; C.A. No. PC-2016-1524**

This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were conducted on November 16, 2023. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open. ERSRI has requested supplemental documentation from Mr. LaFrance and Mrs. LaFrance in support of their innocent spouse claim.

Retirement Board v. Ambulai Sheku
Providence County Superior Court; C.A. No. PC-2017-3146

This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the Complaint. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Retirement Board v. Rachel Arruda
Providence County Superior Court; C.A. No. PC-2014-6174

This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action. On May 1, 2024, a hearing was conducted pursuant to R.I.G.L. § 9-8-5. ERSRI advised the Court that this matter is being actively pursued and the matter was ordered to remain open.

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employees' Retirement Board
Providence Superior Court; C.A. No. PC-2019-10351

Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The Designation of Record and Answer have been filed with the Court.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.
Providence Superior Court; C.A. No. PC-2016-1144

ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court. ERSRI

filed an Application for Entry of Default against Defendants Michael McSolely and Marlene Palumbo, and default was entered as to Michael McSolely on March 14, 2024.

**Patricia Dubois v. Employee's Retirement System of Rhode Island
Providence County Superior Court; C.A. No. PC-2024-00731**

Plaintiff, a retired Superintendent of the Glocester School Department, appeals the Retirement Board's decision which found that her retirement benefit was appropriately suspended for time that she engaged in post-retirement employment as a superintendent. ERSRI has answered the Complaint and filed the Designation of Record of Administrative Appeal. Both parties' memoranda have been filed and the matter is in the process of being assigned to a justice of the superior court for decision.

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF MAY 2025
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS BEING HANDLED BY SAVAGE LAW PARTNERS, LLP

Sean O'Connell v. Retirement Board, Employees' Retirement System of the State of Rhode Island; Frank J. Karpinski, Executive Director, Employees' Retirement System of the State of Rhode Island; James A. Diossa, Chairman of the Retirement Board, Employees' Retirement System of the State of Rhode Island

Providence County Superior Court; PC-2023-03076

Sean O'Connell v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202303812

Change. Plaintiff, a Deputy Sheriff with the Rhode Island Department of Public Safety, Division of Sheriffs, appeals ERSRI's denial of his Application for Accidental Retirement pursuant to R.I. Gen. Laws § 36-10-14. An appeal was filed in both the Superior Court and the Workers' Compensation Court. A pre-trial conference was conducted in the Workers' Compensation Court on September 14, 2023 and the Court entered a briefing schedule. ERSRI filed a Motion to Dismiss for lack of subject matter jurisdiction and Plaintiff filed an Opposition. On January 22, 2024, the Motion to Dismiss was heard and denied, and a Pre-Trial Conference was conducted. Plaintiff's petition was denied at the pre-trial stage, and Plaintiff claimed a trial. An Initial Hearing was conducted on March 25, 2024. On August 1, 2024, ERSRI filed a Petition for Certiorari with the Rhode Island Supreme Court seeking review of the Workers' Compensation Court's denial of ERSRI's Motion to Dismiss for lack of subject matter jurisdiction. The Supreme Court granted ERSRI's petition for certiorari and indicated that it will expedite its review of this matter. **A Rule 12A conference was conducted with a duty justice of the Supreme Court on April 21, 2023, and the Court assigned the matter to the full-briefing calendar. The parties are currently briefing the issues on appeal.**

Michael Bronson v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202201111

No change. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal

was entered, and Bronson thereafter filed a claim for trial. An initial hearing was conducted on August 19, 2022. A status conference was conducted on September 7, 2023 at which time depositions were admitted into evidence. An initial hearing was conducted on December 5, 2023 for submission of additional evidence. The trial was conducted on March 11, 2024, at which time Plaintiff testified. Plaintiff filed his Post-Trial Brief on June 27, 2024 and MERS filed its Post-Trial Brief on November 6, 2024. Oral arguments took place on January 7, 2025, and the matter has been taken under advisement.



7. Committee Reports



7.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes



7.1.1. May 2, 2025 Disability Committee Recommendations

For Vote

**Disability Committee
Recommendations**

May 2, 2025

Hearing

Christopher Corbett

Army JROTC Instructor, Newport Public Schools (estimated service credits 10 years 11 months 20 days)

**Teachers Assoc. of
Newport**

NO RECOMMENDATION

**The Disability Committee upheld its original decision to approve Mr. Corbett's application for accidental disability at 50%.
VOTE: 3-1 Dr. Shawhughes voted nay**

Accidental

1. **Gary Masterson**

Police Officer, Smithfield Police Department (estimated service credits 30 years 9 months 0 days) **(66 2/3%)**
Approved
VOTE: 4-0

**FOP
Lodge 17**

2. **Samuel Tighe**

Patrol Officer, South Kingstown Police Department (estimated service credits 6 years 0 months 7 days) **(66 2/3%)**
Approved
VOTE: 4-0

**IBPO
Local 489**

3. **Douglas Vincent**

Cooks Helper, Eleanor Slater Hospital (estimated service credits 12 years 10 months 26 days) **(66 2/3% or 50%)**
Approved at 50%
VOTE: 4-0

**Council 94
Local 1350**

Ordinary

4. **Kerri-Ann Baladassare**

Administrative Assistant, Cranston Public Schools (estimated service credits 7 years 8 months 19 days)
Approved
VOTE: 4-0

**Council 94
Local 244**

Kristen Sellitto

Elementary Teacher, Warwick Public Schools (estimated service credits 19 years 2 months 3 days)
Postponed
VOTE: 4-0

**Warwick Teachers
Union AFT**

NO RECOMMENDATION

Consideration and Approval of Decisions

No vote taken

NO RECOMMENDATION

Robert Costa

Social Case Worker, Department of
Human Resources (estimated service
credits 8 years 5 months 10 days) **(66
2/3% or 50%)**

**IAFF
Local 194**

Disability Compliance

Kerri Cockcroft

Update regarding retiree's participation in
Post Retirement Employment.

Retired

NO RECOMMENDATION

No vote taken

RESTRICTED PAGE



7.2. Administration, Audit, Risk, and Compliance Committee

For Discussion and Consideration

Presented by Jean Rondeau



7.2.1. Consideration and Approval of
Recommendation to Execute a Contract
with Compass IT Compliance for IT
Security and Compliance Services
Consistent with ERSRI RFP No. 2025-01
For Vote

Presented by Frank J. Karpinski

IT SECURITY AND COMPLIANCE SERVICES

Vendor Selection and Recommendation to Board

PROCESS AND TIMELINE

- Request for Proposal (RFP) No. 2025-01 for IT Security and Compliance Services was issued on January 6, 2025. It was done **consistent with ERSRI Regulation No. 1.3, Rules Concerning the Selection of Consultants**
- ERSRI received 17 proposals, 4 were disqualified for not adhering to proposal requirements. One vendor that was evaluated had noted references that ERSRI was unable to contact and was therefore disqualified.
- Copies of all **Vendor questions and the ERSRI response** were emailed to all parties who submitted questions or who requested copies of them.
 - This procedure constituted the bidders conference as referenced in Rule No. 3 Concerning the Selection of Consultants, Section 1.3.2(D)(3).

PROCESS AND TIMELINE

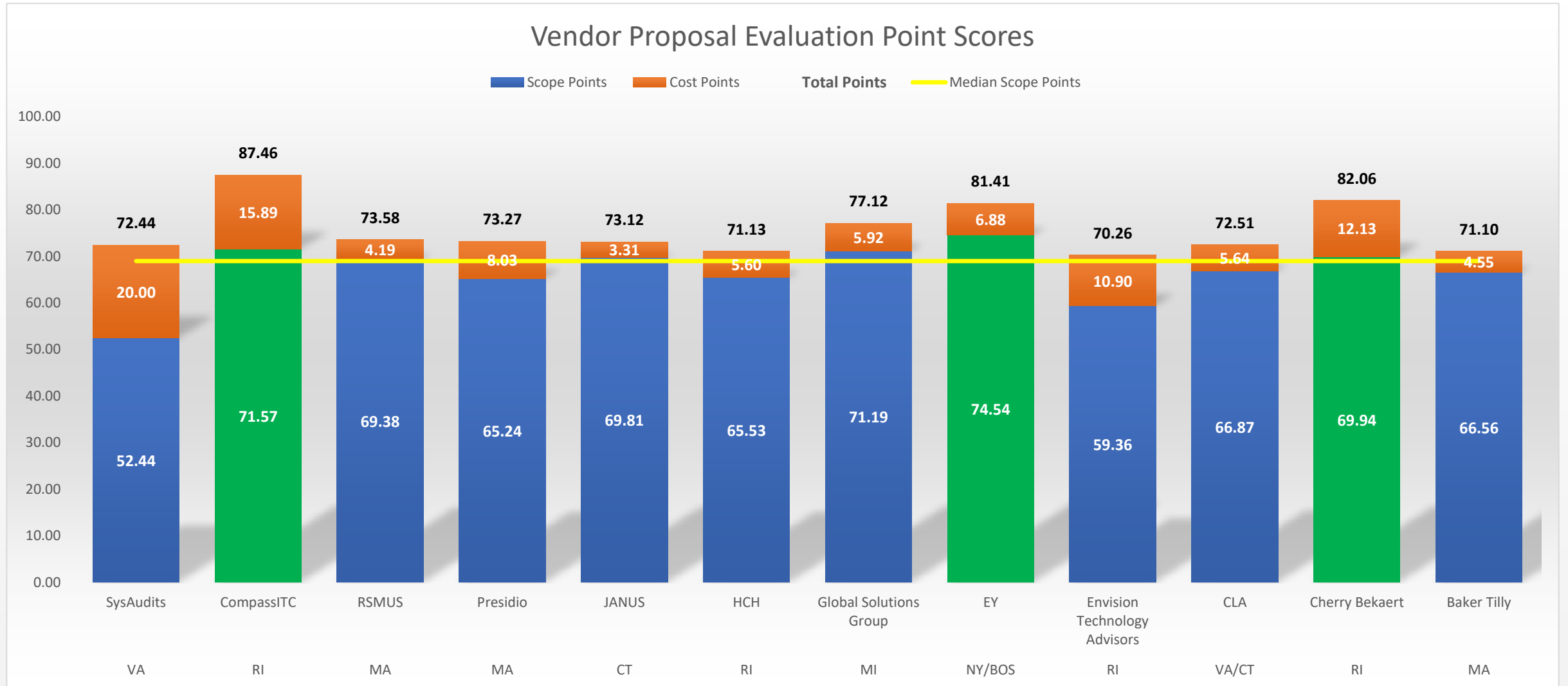
- An internal team of 6 people (**Jay David**, Treasury Information Systems Manager, **Eric Motta**, Director of Retirement Business Systems, **Heidi Halbur**, Deputy Director, **Stacy Whitton**, CFO, **Dante Martino**, IT Support and **myself**) reviewed the proposals using a **5 section score sheet**.
- The team narrowed the 12 proposals to 3 using the proposal score sheet.
- The RFP noted that **preference** would be given to vendors who have **primary offices in Rhode Island or satellite offices** in nearby New England states.

VENDOR PROPOSAL REVIEW SCORING SHEET

Section 1 - <u>Completeness of Responses</u>	Maximum Score	Rater Score
Maximum RFP Points = 10		
Included transmittal letter	1	
Included identification of the Vendor's form of business	1	
Included statement of Vendor's intent to use subcontractors	1	
Identified number of years Vendor has been in business, as well as the number of years vendor has performed the services specifically required by this RFP	1	
Identified professional staff including resumes	1	
Provided indication of whether the company conducts a Bureau of Criminal Identification (BCI) check and if so, has provided documentation that these BCI checks were administered including the results of the reports for the staff who will be involved in the risk assessment project	1	
Included a copy of the contract for services that the Vendor anticipates executing should ERSRI select the Vendor.	1	
Included a high-level Gantt chart of proposed project activities illustrating the expected timing of the engagements deliverables descriptions of media used to inform clients	1	
Included a narrative illustrating how the Vendor will manage the project, ensure completion of the scope of services, and accomplish ERSRI's objectives	1	
Provide a statement as to whether the Vendor or any of its officers, directors, and/or staff members proposed by the Vendor to perform work for ERSRI have any possible conflict of interest	1	
Total	10	0
Section 2 - <u>Qualifications of the Firm</u>		
Maximum RFP Points = 30		
Quality of answered questions in <i>Vendor Qualifications and Experience</i> from Section 6.1 of the RFP of Vendor's proposed technical approach to each of the project scope elements discussed in Section 4, Project Scope	40	
Quality of answered questions on firm history and operations - <i>Vendor Information</i> from Section 6.1 of the RFP	30	
Quality of details of the Vendor's credentials to perform the services being sought by ERSRI in the public retirement systems industry	10	
Included fee for service breakdown according to <i>Cost Proposal</i> in RFP, Section 6.2	15	
Included one reference that is being serviced by proposed team	5	
Total	100	0
Section 3 - <u>Proposed Staff Qualifications & Project Organization</u>		
Maximum RFP Points = 30	Maximum Score	Rater Score
Resumes of Key Individuals		
Experience in similar efforts	30	
Education/Training (e.g. CISSP, CISA, CISM, CRISC)	40	
Summary of Experience		
Other Public Retirement Plans	25	
Other state agencies, municipalities, not-for-profit organizations and publicly traded or privately held corporations	15	
Quality of detail to perform scope of work and understand cost	35	
Is the Approach/Methodology understandable and appropriate for ERSRI	30	
Total	175	0

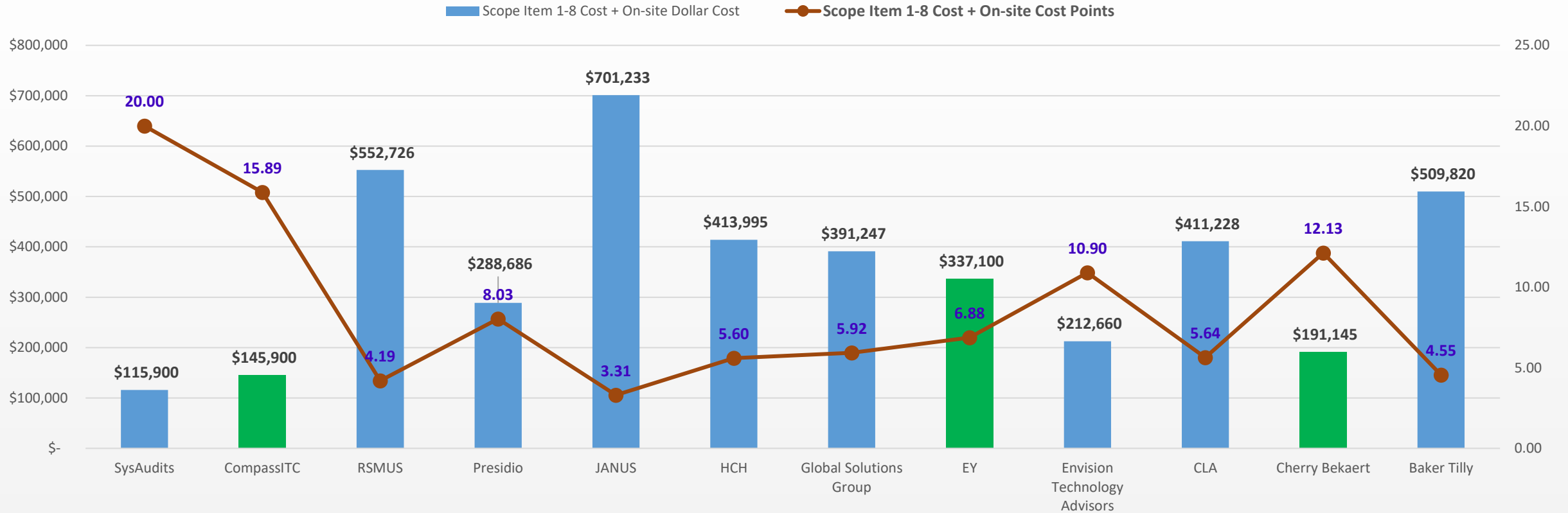
Section 4 - <u>Vendor References</u>		
Maximum RFP Points = 10		
Included 3 references willing to discuss with ERSRI the Vendor's performance in providing services comparable to the services being sought by ERSRI	10	
References (To be completed by ERSRI)	10	
Total	20	0
Section 5 - <u>Cost</u>		
Maximum RFP Points = 10		
This section addresses the cost IT Audit services.	20	
Total	20	0
RFP Points per Section		
Section 1 Maximum 10 Points	10	0
Section 2 Maximum 30 Points	30	0
Section 3 Maximum 30 Points	30	0
Section 4 Maximum 10 Points	10	0
Total Points before fees	80	0
Section 5 Maximum 20 Points	20	0
Total points for evaluation	100	0

VENDOR EVALUATION POINT SCORES



VENDOR DOLLAR COST VS. POINT SCORE

Cost Point Score vs. Dollar Cost



QUESTIONS?

Administration, Audit, Risk & Compliance Subcommittee Recommendation

To recommend to the full Board to authorize the Executive Director to execute a contract with **Compass IT Compliance**, for IT Security and Compliance Services consistent with RFP No. 2025-01 at a cost of \$145,900.

Request for Proposal No. 2025-01

IT Security and Compliance Services



Employees' Retirement System of Rhode Island (ERSRI)
50 Service Avenue, 2nd Floor
Warwick, RI 02886

Release Date: January 6, 2025
Deadline for receipt of proposals: February 14, 2025, at 4:00 p.m.

For additional information, please contact:
Frank J. Karpinski, Executive Director
(401) 462-7608

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ATTACHMENTS:

ERSRI Regulation No. 1.3, *Rules Concerning the Selection of Consultants*

1. Summary

The Employees' Retirement System of Rhode Island (ERSRI) seeks to secure a contract for an Information Systems security risk assessment of its physical office space and IT Security policies and procedures as well as an assessment of the security posture of ERSRI's line of business contractor, Telus and Telus's payroll contractor Ceridian Day Force. The purpose of this engagement is to request an independent assessment of ERSRI's operations, internal controls and its policies and procedures as well as an audit of its SaaS line of business system hosted by Telus located in Toronto, Canada and Telus's third party payment processor Day Force with a main office located in Minneapolis, MN. During the course of the engagement, it is expected that the firm will:

- Conduct a Risk Assessment of third-party vendor's member and employer portals.
 - Telus
 - Dayforce
 - TIAA
- Conduct a Risk Assessment of vendor IT environment measured against the NIST800-53 framework
- Conduct ERSRI staff social engineering
 - Physical access test and review of ERSRI policies and practices related to the handling of PII and PHI.
 - Review ERSRI security policies and practices to bring them in line with current best practices.
- Develop Cybersecurity Program Maturity Assessment
- Review and update current security policies and procedures.
- Enter into a contract to provide monthly on-site risk management and review of cyber security procedures, analysis of system output data to identify potential breaches, suggest best practice, apprise senior management of known threats.

Proposals must be submitted no later than the deadline detailed in Section 3, *Schedule of Events*. Failure to submit a proposal prior to this deadline shall disqualify it from consideration.

Interested parties shall direct all communications regarding this RFP to the RFP Administrator noted below and no other persons.

Bidders should submit their proposals to:

Mailing and Delivery Address

Frank J. Karpinski, Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, Rhode Island 02886

Proposals must be received by:

February 14, 2025 at 4:00 p.m.

No exceptions to this deadline will be allowed unless the Employees' Retirement System extends the deadline whereupon it will notify potential respondents to the RFP in the same manner the RFP was issued. The firm's response to this RFP shall be no more than 30 pages (exclusive of exhibits).

Bidders must submit one (1) bound hardcopy of their proposals, with original signatures in a sealed package. Clearly mark the outside of your package:

**Employees' Retirement System of Rhode Island
RFP for IT Security and Compliance Services 2025-01**

Any firm that wishes to correct, amend or supplement their proposal must do so prior to the filing deadline and must do so by withdrawing its proposal in its entirety and submitting a complete, corrected proposal package. Modification in any other manner will not be accepted.

Proposals become the property of ERSRI upon submission and will not be returned.

All cost for developing proposals is entirely the responsibility of the firm and shall not be chargeable to ERSRI. ERSRI accepts no responsibility for lost or late delivery of proposals.

Questions about the Request for Proposal must be submitted in writing via email or by mail to the

RFP Administrator:

Frank J. Karpinski, Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, RI 02886

Phone: (401) 462-7610
Email: frank.karpinski@ersri.org

All questions must be received no later than **January 20, 2025, at 4:00 p.m.** and include an email address to forward responses. All questions received by this deadline will be answered in writing and sent via email. Copies of all questions and the ERSRI response will be emailed to all parties who submitted questions and or who request in writing before **January 27, 2025, at 4:00p.m.** a copy of the Q&A. This procedure will constitute the bidders conference as referenced in Rule No. 3 Concerning the Selection of Consultants, Section 1.3.2(D)(3).

Unauthorized contact regarding this RFP with employees or officials of the State of Rhode Island other than the RFP Administrator identified above may result in vendor's disqualification from this procurement process.

2. Background Information

ERSRI is a political subdivision of the State of Rhode Island that administers a public pension plan having \$11.3 billion in assets, managed by the State Investment Commission (SIC) and the General Treasurer's office. ERSRI consists of 30 staff members and is administered by the 15-member State of Rhode Island Retirement Board. ERSRI interrelates with other state government entities including principally the Department of Administration, the State Auditor General's Office, and the State Legislature.

ERSRI administers four (4) defined benefit pension plans:

- *Employees' Retirement System (ERS)*, established in 1936, which includes state employees and all teachers.
- *Municipal Employees' Retirement System (MERS)*, established in 1951, which includes municipal employees and local police and fire employees.
- *State Police Retirement Benefits Trust (SPRBT)* which includes state police hired after July 1, 1987.
- *Judicial Retirement Benefits Trust (JRBT)* which includes judges hired after December 31, 1989.

The four plans cover approximately 35,000 active members and 29,000 retirees and beneficiaries. ERSRI supports approximately 215 employers located throughout the State. Participating employers are required by statute to provide all data necessary for ERSRI's effective operation. The rules for ERSRI administration and plan benefits are derived from a combination of legislative action, judicial interpretations and federal requirements. ERSRI delivers services to retirees and members via TELUS Health, a SaaS provider headquartered in Toronto Canada. TELUS Health provides and maintains the systems used to track active members of the retirement system as well as the software applications and systems retirees use to manage their retirement benefits. The one function that TELUS does not control is the actual disbursement of funds monthly to retirees. For that, TELUS relies on a third party named Day Force, formerly Ceridian. Ceridian receives the payment records from TELUS and uses that data to process payments to retirees.

In order to service ERSRI members successfully, ERSRI maintains a staff of approximately 30 people who use Microsoft productivity applications in Azure.

3. Schedule of Events

The following Schedule of Events represents ERSRI's best estimate of the schedule that will be followed.

RFP SCHEDULE OF EVENTS	
NOTICE: ERSRI reserves the right, at its sole discretion, to adjust this schedule as it deems necessary.	
EVENT	DATE
1. RFP Issued	January 6, 2025
2. Deadline for Vendor Questions	January 20, 2025
3. ERSRI Responds to Vendor Questions	January 27, 2025
4. Proposal Due	February 14, 2025
5. Interviews	Week of February 24, 2025
7. Contract Start Date	March 3, 2025

Vendor questions are to be submitted via email to the RFP Administrator identified in Section 1. The questions shall constitute the bidders conference as defined in ERSRI Regulation No. 1.3, Rules Concerning the Selection of Consultants, Section 1.3.2(D)(3). Vendor proposals are to be submitted in accordance with the proposal preparation instructions provided in Section 5.

4. Project Scope

ERSRI is issuing this request to IT Security vendors to perform an assessment of ERSRI and its vendors to identify security gaps and make recommendations for remediation and where necessary establish targets for continuing improvement. ERSRI is also requesting a comprehensive Security Audit of the ERSRI IT Security policies and practices along with a Business Continuity Plan. Any additional materials and documentation can be referenced and attached with your submission.

The project's scope includes:

- 1. Third Party Security Audit:** The vendor will perform a Risk assessment of ERSRI's SaaS vendor, TELUS located in Toronto Canada and TELUS's subcontractor Dayforce Inc., formerly Ceridian, headquartered in Minneapolis MN. The vendor's IT environment and controls will be evaluated against NIST800-53. Controls assessment will include assessment of the risk that a single trusted user, administrator or vendor of ERSRI's or TELUS's Information Systems can accomplish and/or conceal the improper diversion of assets using vulnerabilities found in TELUS's information systems. Special attention should be given to segregation of duties, acquisition, development and change control practices, database administration practices, production control practices, access and transaction authorizations, monitoring practices, and disaster recovery and incident response.

The vendor will identify the gaps between current practices and NIST800-53 and report back to ERSRI management with their findings.

Note: In an effort to reduce costs, the assessments can be conducted remotely.

Deliverables

Comprehensive Report including Executive Summary and Technical section detailing the deficiencies discovered and the suggested plan for remediation.

Please explain the methodology you follow to conduct onsite and remote risk assessments.

- 2. Vulnerability Assessment of SaaS websites** - Websites can be a vector of attack and enable access to data even if the website is not part of the data processing cycle. In the case of ERSRI it is important that any public facing websites used by their vendors, TELUS, Dayforce and TIAA are secure. The vendor will perform a vulnerability assessment on the primary website for each service provider. The vendor will use scanning tools that will spider out from the initial link below searching for the existence of any OWASP top 10 vulnerabilities.:

- <https://www.telus.com/en/health>
- <https://www.dayforce.com/>
- <https://www.tiaa.org>

The vendor will perform an automated scan of the websites, review the findings and verify questionable results via verification by a human tester.

Deliverables:

A report including both Executive summary and technical section explaining the findings and recommending actions that can be taken to remedy any discovered vulnerabilities.

- 3. Review existing ERSRI security policies and procedures** - The vendor will review current state of Information security policies and procedures and benchmark against ERSRI's business needs and NIST800-53 commonly accepted industry standards such as ISO, NIST, OWASP and SANS to enhance the current policy set where there are deviations from the common standards, and to make recommendations for additional policies that may be needed in order to become more closely aligned with the common standards and leading industry practices.

Deliverables

- Review currently implemented information security policies and standards
- Benchmark current policies and standards against ISO, NIST, OWASP and SANS standards
- Review the discovered gaps and observations with ERSRI management
- Develop and finalize revised information security policies and standards

4. **Endpoint Protection** - Evaluate the strategy and applications used to protect ERSRI endpoints from viruses, malware and other vectors of compromise.
5. **Logon Security** - Evaluate password and Two Factor Authentication policies. Review current logon auditing practices. Examine current practices with regard to machine restrictions and identify any potential weaknesses. Provide input on an action plan to deal with problems.
6. **Develop a Cybersecurity Program Maturity Assessment** - The vendor will conduct a comprehensive Cybersecurity Program maturity assessment using an objective and independent framework developed by the National Institute of Standards and Technology (NIST) Cybersecurity Framework (CSF) including ERSRI's people, organizational structure, processes and supporting technology.

The overall objectives of this phase will be to assist ERSRI in gaining an understanding of the existing maturity of the Cybersecurity program in comparison to industry standards, develop a sustainable risk management program, and provide observations and recommendations for overall program improvement.

Key Tasks – Assess ERSRI's ability to protect its information assets no matter where they are stored, in the cloud or on premises, and its preparedness against cyber-attack on the following items:

- Leadership and governance: Board and Management, their due diligence, ownership, and effective management of risk within the context of the organization's goals, objectives and the external threat/risk landscape.
- Human factors: The level of security-focused culture that empowers and ensures the right people, skills, culture and knowledge.
- Information risk management: Organization's approach to achieve comprehensive and effective risk management of information throughout the organization and its delivery and supply partners.
- Operations and technology: The level of control measures implemented within organization to address identified risks and minimize the impact of compromise.
- Business continuity: Organizations preparations for a security incident and its ability to prevent or minimize the impact through successful crisis and stakeholder management.
- Legal and compliance: Legal and regulatory compliance requirements relevant to the organization.

Deliverables:

Maturity and risk rating based on NIST CSF, including but not limited to:

- Highlight successes and identify gaps based on CSF target maturity of "Implemented" or level 3

- Security maturity comparison against similar organizations (public sector) and similarly sized organizations
- Rank criticality of gaps

Identify security/privacy risks in current practices inclusive of:

- Organizational/Personnel (Skill/Knowledge Level)
- Policy/Process/Procedures
- Tools, Methods, Implementation and Operations specific issues
- Access, implementation of NIST, industry/leading practices
- Dependencies between ERSRI and other state agencies as well as IT infrastructure service providers

Develop detailed recommendations to close gaps which includes:

- Recommend mitigation solutions
- Estimated budget requirements range for mitigation deployment and ongoing support
- Staffing requirements range for both deployment and ongoing support
- Estimated deployment timelines

The vendor shall propose a recommended ongoing risk management and vulnerability review in which the vendor will be on-site at the ERSRI offices managing the vulnerability assessment plan developed by them and approved by ERSRI. The vendor shall propose options for the time to spent on-site. The term of such on-site review shall begin after the preparation and delivery of the final report noted below that has been delivered and approved by ERSRI for an initial period of three (3) years. The vendor should provide cost options to extend the initial period for an additional 3 years.

Deliverables

Prepare a final report. Develop a report with the consultant's assessment of the ERSRI, TELUS and its subcontractor's and TIAA's IT risk management policies, practices, and procedures and present the findings to executive management with a prioritized list of recommended or required improvements. The final report should contain an executive summary and presentation suitable for non-technical management.

7. **Provide a comprehensive Security Training to all Staff** - Upon completion of the assessment, the vendor should provide a comprehensive training/presentation to all ERSRI staff outlining best practices for security awareness. Online testing of employee comprehension of security awareness would be required for the vendor to provide.
8. **Business Impact Analysis** A business impact analysis (BIA) is a systematic process to determine and evaluate the potential effects of an interruption to critical business operations as a result of a disaster, accident or emergency. ERSRI is requesting a BIA as the first step toward formalizing a Business Continuity Plan to be addressed in a

future RFP. The vendor is asked to create a Business Impact Analysis detailing the impact of a disruption in any of the processes or websites ERSRI utilizes to make monthly payments to retirees or in the processes used to collect payments from the various entities that pay into the retirement system following the guidance in NIST SP 800-34-BIA-template a supplemental document to NIST SP 800-34 'Contingency Planning Guide for Federal Information Systems'

Deliverables:

The vendor is asked to create a BIA report documenting the potential impacts resulting from the disruption of business functions and processes related to the disbursement of retirement benefits and the collection of funds from entities that pay into the system. Scenarios resulting in significant business interruption should be assessed in terms of financial impact, if possible. These costs should be compared with the costs for possible recovery and prevention strategies.

Vendor Preferences

Preference will be given to vendors who can offer the services of a Security Analyst with at least 5 years' experience with security technologies, including planning, architecture, policies and procedures. This Analyst should possess one or more of the following certifications: Certified Information Systems Security Professional (CISSP), Certified Information Systems Auditor (CISA), Certified Information Systems Manager (CISM), or Certified Computer Examiner.

Preference will be given to vendors who can offer the services of a Project Manager to oversee the engagement with at least 5 years of project management experience. This Project Manager should possess either a CAPM or PMP certification and ideally have demonstrable work history with technology audits and assessments.

Preference will also be given to vendors who possess the **Certified Risk and Information Systems Control (CRISC)** credential.

- The vendor should indicate if they have any experience in providing these services to state and municipal agencies or public/private retirement systems.

Preference will be given to vendors who have primary offices in Rhode Island or offices in nearby New England states within driving distance of Treasury offices in RI.

5. Proposal Preparation

Each response to this RFP must consist of a Technical Proposal and a Cost Proposal (as described below).

Bidders should submit an electronic submission, to frank.karpinski@ersri.org. Please be advised that ERSRI's email system will limit attachment size to 8MB so you may need to break up your email proposal into multiple emails. Bidders **must** also submit one (1) bound hardcopy of their proposals, with original signatures.

- Bidders must submit one (1) original signed Technical Proposal to ERSRI in a sealed package that is clearly marked "*Technical Proposal in Response to RFP No. 2025-01*".
- Bidders must also submit its original signed Cost Proposal in a separate sealed package that is clearly marked "*Cost Proposal in Response to RFP No. 2025-01*".

If the Vendor encloses the separately sealed proposals (as detailed above) in a larger package for mailing, the Vendor must clearly mark the outermost package:

Contains Separately Sealed Technical and Cost Proposals for RFP No. 2025-01

ERSRI must receive all proposals in response to this RFP at the address specified in Section 1 no later than the deadline stipulated in Section 3, Schedule of Events.

A Vendor may not deliver a proposal orally.

It is the Vendor's responsibility to ensure that ERSRI receives the proposal.

Mailing and Delivery Address

Frank J. Karpinski, Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, Rhode Island 02886

Clearly, mark the outside of your package

NOTICE: No pricing information shall be included in the Technical Proposal. Inclusion of such information in the Technical Proposal shall render the full proposal disqualified from consideration.

6.1 Technical Proposal

Each proposal should be economically prepared, with emphasis on completeness and clarity of content. A proposal, as well as any reference material presented, must be written in English and printed in single-column format on standard 8 1/2" x 11" paper (although foldouts containing charts, spreadsheets, and oversize exhibits are permissible). All proposal pages must be numbered.

The Technical Proposal must include:

- **Title Page** bearing the RFP number and project title, as well as Vendor name, address, and contact information.
- **Table of Contents**
- **Vendor Information**

Identification of the Vendor's form of business (whether individual, sole proprietor, corporation, non-profit corporation, partnership, limited liability company) and prime liaison (name, mailing address and telephone number) who ERSRI may contact regarding the proposal.

The vendors primary business address, i.e. corporate headquarters.

Number of years Vendor has been in business, as well as the number of years vendor has performed the services specifically required by this RFP.

Statement of Vendor's intent to use subcontractors, and if so, the names and mailing addresses of committed subcontractors as well as a description of the scope and portions of the work each subcontractor will perform.

Disclosure of whether the Vendor has undergone within the past ten (10) years any mergers, acquisitions, sales or significant changes in partnership interests, and if so, an explanation providing relevant details. Include in this statement the likelihood of any mergers, acquisitions, sales or significant changes in partnership interests in the next three (3) years.

A statement of whether the Vendor or any of the Vendor's employees, agents, independent contractors, and/or subcontractors have been convicted of, pleaded guilty to, and/or pleaded *nolo contendere* to any felony, and if so, an explanation providing relevant details.

A statement of whether there is any pending litigation against the Vendor, and if such litigation exists, an attached opinion of counsel as to whether the pending litigation will impair the Vendor's performance in a contract under this RFP.

Provide a statement of whether the Vendor has filed (or had filed against it) within the past ten (10) years any bankruptcy or insolvency proceeding, whether voluntary or involuntary, or undergone the appointment of a receiver, trustee, or assignee for the benefit of creditors, and if so, an explanation providing relevant details.

Provide a statement as to whether any of the Vendor's previous contracts with public retirement system clients were terminated prior to the expiration of the contract term, and if so, provide an explanation of the circumstances.

Provide a statement as to whether the Vendor or any of its officers, directors, and/or staff members proposed by the Vendor to perform work for ERSRI have any possible conflict of interest.

Please indicate whether your company conducts a Bureau of Criminal Identification (BCI) check and if so, provide documentation that these BCI checks were administered including the results of the reports for the staff who will be involved in the risk assessment project. Otherwise, a BCI check is required for all members of staff who will be part of the assessment.

- **Vendor Qualifications and Experience**

Details of the Vendor's credentials to perform the services being sought by ERSRI in the public retirement systems industry.

Provide information on the Vendor's history of providing the requested services. Address Vendor's experience in providing security risk technology evaluation and implementation strategies, and Vendor methodologies and tools that will be used to expedite the delivery of the requested services.

Information about the Vendor's proposed engagement team, to include detailed resumes of all proposed staff, a project organization chart, and rationale behind particular assignments of roles and responsibilities. Also, corresponding information on any subcontractors that will participate in the project.

A list of at least three (3) references from public retirement systems, state agencies, municipalities, not-for-profit organizations and publicly traded or privately held corporations willing to discuss with ERSRI the Vendor's performance in providing services comparable to the services being sought by ERSRI. Each reference must include the agency name and address; the name, title, and phone number of the contact person at the agency/company; the time period during which the services were provided; the name of the Vendor's lead project manager on the engagement; and a brief summary of the services provided.

- **Technical Approach**

Details of Vendor's proposed technical approach to each of the project scope elements discussed in Section 4, Project Scope.

A narrative illustrating how the Vendor will manage the project, ensure completion of the scope of services, and accomplish ERSRI's objectives.

A high-level Gantt chart of proposed project activities illustrating the expected timing of the engagement's deliverables.

- **Proposed Contract**

A copy of the contract for services that the Vendor anticipates executing should ERSRI select the Vendor. The vendor should provide cost options to extend the initial period for an additional 3 years.

The Technical Proposal shall be incorporated into the contract by reference.

6.2 Cost Proposal

The cost proposal should detail projected expenditures of time and material *not to be exceeded*. The cost schedule must include the hours to be expended on each of the tasks identified in Section 4, Project Scope; the hourly rate applicable to each Vendor staff category; total projected expenditures for each task; and a projected grand total. Please include an estimate of the travel-related expenses anticipated by the Vendor, to include review of external partners. Expenses may be expressed either as a percentage of service costs or as part of the Vendor's hourly rates. Travel related expenses must *be included in the not-to-exceed project cost*.

In order to make it easier to compare proposals ERSRI requests that proposers submit pricing for each category in the Scope sections separately followed by the costs for travel etc. The following matrix can be used as a template.

Task	Cost
1. Third Party Security Audit	
2. Vulnerability Assessment of SaaS websites	
3. Review existing ERSRI security policies and procedures	
4. Endpoint Protection	
5. Logon Security	
6. Develop a Cybersecurity Program Maturity Assessment	
7. Provide a comprehensive Security Training to all Staff	
8. Develop Business Impact Analysis	

Vendors should provide an optional cost proposal to allow ERSRI to perform a second audit and their recommendation of when such an audit should be performed again.

The finalized negotiated Cost Proposal shall be incorporated into the contract by reference.

6. Proposal Evaluation and Contract Award

Vendor selection and contract award will be at the sole discretion of ERSRI. Vendor proposals will be evaluated on the basis of the following criteria:

CRITERION	% WEIGHT
Qualifications of the Firm	30%
Proposed Staff Qualifications & Project Organization	20%
Audit Plan & Approach	10%
Completeness of Responses	10%
Vendor References	10%
Cost	20%
Total	100%

ERSRI reserves the right to make no award.

7. Procurement and Contract Administration

Contract Term

Period of performance will be three (3) years and may be determined during contract negotiations prior to award. Vendors should submit cost proposals for a three (3) year period with two (2) one (1) year extensions and one (1) year extension of services. Period of performance will be determined during contract negotiations prior to award. If options

are selected, it is anticipated that this project may span more than one State fiscal year (July 1-June 30) and/or multiple calendar years.

At the termination of the contract by either conclusion or mutual cancelation, the vendor MUST return any ERSRI data maintained by them or legally certify that it has destroyed such data.

Required Review

Bidders shall carefully review this solicitation for defects and questionable or objectionable matter. Comments concerning defects and questionable or objectionable material must be made in writing and received by the RFP Administrator at least fifteen (15) days prior to proposal opening to allow for the issuance of any necessary amendments.

Questions Received Prior to Opening of Proposals

All questions must be directed to the issuing office, addressed to the RFP Administrator. Bidders are required to put questions in writing; questions must be received no later than the date stipulated in Section 3, Schedule of Events.

Responses to all questions will be provided to all vendors who have submitted bids. Questions and answers will be incorporated by reference into the ensuing awarded contract as appropriate.

Should the issuing office consider it necessary to revise any part of this RFP, addenda will be provided to all bidders who have been provided the RFP.

Cancellation

ERSRI may cancel an invitation for bids, a request for proposal, or negotiations in connection with the procurement of any item or service or may reject all bids or proposals if ERSRI determines that such action is in its best interest. No such cancellation or rejection shall prevent ERSRI from re-soliciting supplies and services for the same project on the same or different terms.

Confidentiality of Proposal Information

ERSRI shall treat all documents submitted by a Vendor in response to this RFP as public records upon the selection of a firm. The release of public records is governed by Rhode Island General Laws §38-2-1 *et seq.* ("APRA"). Vendors are encouraged to familiarize themselves with this law before submitting a proposal.

By submitting a proposal, Vendors agrees that ERSRI may reproduce Vendor's proposal for purposes of facilitating the evaluation of the proposal or to respond to requests for public records. Vendor consents to such reproduction by submitting a proposal and further warrants that such reproduction does not violate its rights or the rights of any third parties.

Any request by a Vendor that records submitted by them be exempt from being considered public record must be included in the cover letter with the Vendor's proposal. In addition, the Vendor must enumerate the specific grounds upon which the APRA or other applicable law supports treatment of the documents as exempt from being considered a public record, and further, the factual basis, if any, upon which they rely in asserting that the documents should be exempt. Any request for treating records submitted as being exempt

must also include: the name, address, and telephone number of the person authorized by the Vendor to respond to any inquiries by the ERSRI regarding such an assertion.

Any proposals submitted which contain non-public records must be conspicuously marked on the outside as containing non-public information, and each page upon which non-public information appears must be conspicuously marked as containing non-public information. Identification of the entire proposal as being non-public records may be deemed non-responsive and may disqualify the Vendor.

If the Vendor designates any portion of the proposal as being a non-public record, the Vendor must submit one (1) copy of the proposal from which the non-public record is deleted or redacted. This copy shall be submitted in addition to the number of copies requested in this RFP. The non-public records must be excised in such a way as to allow the public to determine the general nature of the information redacted and retain as much of the proposal as possible.

ERSRI will treat the records marked as non-public as being confidential information to the extent such information is determined confidential under the APRA or other applicable law or by a court of competent jurisdiction. The Vendor's failure to request records submitted as being non-public records will be deemed as a waiver of any right to confidentiality, which the Vendor may have had.

All proposals and other material submitted become the property of ERSRI and will not be returned. ERSRI reserves the right to use any ideas presented in any response to the RFP.

Bid Preparation Costs

No costs incurred by the bidder in preparation of its proposal, including travel and personal expenses, may be charged as an expense of performing the contract.

ERSRI shall not pay for costs incurred for proposal or contract preparation as a result of termination of this RFP or termination of the contract resulting from this RFP.

Single Source of Support

The successful contractor shall be granted the right to subcontract a portion of the work but shall retain sole responsibility for the successful delivery of all contracted deliverables. The prime contractor must be designated in the proposal, and any use of subcontractors must be clearly explained. All references in this RFP to the contractor, vendor, or successful bidder shall be construed to encompass both the prime contractor and all subcontractors and infer the single source of support from the prime contractor.

If the use of subcontractors is planned, the proposal must specifically identify the tasks that each subcontractor is to perform. All subcontractor staff in key positions must meet the same qualifications for experience specified for the prime contractor. Resumes should be included for these key subcontractor staff. The proposal must also include sample copies of any agreements to be executed between the prime contractor and any subcontractors in the event of contract award. All subcontracting agreements must be signed at the time of contract award, and executed copies provided to ERSRI for review prior to the execution of a contract with the prime contractor.

All bidders must list in their proposal the complete names and addresses of the subcontractors, and the type and percentage of work they will be providing and must

include a signed, written statement from any proposed subcontractors verifying their commitment to perform the services indicated to be completed by them.

Substitution of any proposed subcontractor is only allowed following written permission from the RFP Administrator.

Joint ventures shall not be acceptable for the performance of this contract.

Bidder's Certification

By signature on their proposal, each bidder certifies that they are complying with or will comply with:

1. the laws of the State of Rhode Island;
2. the applicable portion of the Federal Civil Rights Act of 1964;
3. Equal Employment Opportunity federal executive order 11246, as amended, and Section 28-5.1-10 of the General Laws of the State; and
4. all terms and conditions delineated in this RFP.

Additionally, in signing their proposal, each bidder guarantees that the price submitted was calculated independently and without collusion.

If any bidder fails to comply with items 1 through 4 of the above paragraphs, ERSRI reserves the right to disregard the proposal, terminate the contract, and/or consider the contractor in default.

News Releases

News releases pertaining to this RFP or the project to which it relates shall not be made without prior approval of the Executive Director, and then only in coordination with ERSRI. Failure to adhere to this procedure is grounds for termination of the contract.

Annual Appropriations

All contracts awarded by ERSRI shall be subject to the available funds of budgets approved by the ERSRI Retirement Board and the General Assembly.

Notice of Intent to Award

ERSRI may conduct written or oral discussions with responsible bidders who submit proposals that ERSRI determines in writing to be reasonably likely for selection. Discussions shall not disclose any information derived from proposals submitted by competing bidders. Discussions need not be conducted:

1. with respect to prices, where such prices are fixed by law or regulation, except that consideration shall be given to competitive terms and conditions; or
2. where time of delivery or performance will not permit discussions; or

3. where it can be clearly demonstrated and documented from the existence of adequate competition or accurate prior cost experience with the particular hardware, software, or service item, that acceptance of an initial offer without discussion would result in fair and reasonable prices, and the request for proposals notifies all bidders of the possibility that award may be made on the basis of the initial offers.

Oral Presentations

ERSRI may at its discretion require bidders to make an oral presentation of their proposals on-site at ERSRI offices. Participants on ERSRI's behalf may include up to ten (10) people. Bidder participants should include at least one person but no more than five (5) persons who are knowledgeable of the RFP and the response submitted by the bidder's organization, and who are qualified to answer questions relating to the proposal.

Oral presentations, if conducted, will not involve with bidders' cost proposals. Cost negotiations, if and when appropriate, will be conducted separately.

The purpose of the oral presentations, if conducted, will be to:

- provide a summary of the respective bidder's proposal for the benefit of ERSRI, senior management and/or board members; and
- permit ERSRI and staff to ask questions pertaining to the bidder's proposal.

Bidders will be provided no more than one half hour each for their oral presentations, to be inclusive of a summary of the proposal contents and a question-and-answer session with ERSRI staff. Each bidder will be offered three (3) alternative dates for scheduling the oral presentation. Oral presentations may be recorded at the discretion of ERSRI. Bidder attendance at the oral presentations should include the proposed on-site manager.

Restrictions on Gifts

State ethics laws restrict gifts which may be given or received by employees and directors and requires certain individuals to disclose information concerning their activities with State government. Vendors are responsible to determine the applicability of these laws to their activities and to comply with the requirements. In addition, it is a felony offense to bribe or attempt to bribe a public official.

State Code of Ethics

ERSRI is committed to maintaining the highest standards of ethics in the awarding of contracts. Vendors should be familiar with and abide by the State Code of Ethics, as set forth in Rhode Island General Laws §36-14-1 *et. seq.* and any additional regulations as provided on the State Ethic's Commission website: <http://www.ethics.ri.gov/code/>.

Non-Discrimination

All proposals shall be considered based on their merit in accordance with the criteria specified herein and shall not exclude any person, firm, or other entity, from consideration on the grounds of race, color, religion, sex, sexual orientation, gender identity or expression, age, national origin, disability, or veteran status. For more information, see the State of Rhode Island Office of Diversity, Equity & Opportunity website at

<http://odeo.ri.gov/offices/eoo/>. Further, see the Treasury's Equal Opportunity Report for 2016 at <http://data.treasury.ri.gov/dataset/eeop-utilization-report>.

Limitation of Liability

The failure of the vendor or any of its subcontractors to employ commercially reasonable measures in accordance with industry standards to protect against unauthorized access, use or disclosure of ERSRI pension plan member data held directly by the Vendor or such subcontractor (as the case may be), there shall be no limitation of liability.

**Employees' Retirement System of the
State of Rhode Island
And
Municipal Employees' Retirement System
of the State of Rhode Island

Regulation No. 1.3

Rules Concerning the Selection of Consultants**

1.3 Rules Concerning the Selection of Consultants

1.3.1 General Provisions

A. Introduction.

1. The Employees' Retirement System of the State of Rhode Island and the Municipal Employees' Retirement System of the State of Rhode Island (the "System") are authorized to employ consulting and other professional services. The purpose of these rules is to adopt internal procedures consistent with the requirements of Chapter 2 of Title 37 of the Rhode Island General Laws (State Purchases Act) in connection with the procurement of consulting services by the System.

B. Definitions.

1. All capitalized terms used herein shall have the same meaning as set forth in the "Rules of the Employees' Retirement System of the State of Rhode Island and the Municipal Employees' Retirement System of the State of Rhode Island for the Procurement of Supplies and Services". The words defined in this subsection shall have the following meanings wherever they appear in these Rules, unless the context in which they are used clearly requires a different meaning.
 - a. "Consultant" shall mean any person engaged to provide information regarding a particular area of knowledge in which the person has expertise, including, but not limited to, accountants, actuaries, financial consultants, data processing consultants and physicians, excluding, however, legal services.

C. Application of Rules.

1. These Rules apply to all expenditures of funds by the System under a contract for consulting services, except contracts between the System and the State of its political subdivisions, or between the System and other governments. The provisions of these Rules shall be considered to be incorporated in all contracts of the System to which they apply.
2. Notwithstanding anything contained in this Section 1.3.1(C), the "Rules of the Employees' Retirement System of the State of Rhode Island and the Municipal Employees' Retirement System of the State of Rhode Island for the Procurement of Supplies and Services" shall govern the procurement of supplies and services.

D. Procurement Responsibilities of the System.

1. The Procurement Committee shall select persons or firms to render consultant services pursuant to these Rules. Accordingly, the term "System" shall be used in these Rules to designate the Procurement Committee.

E. Public Access to Procurement Records.

1. Except as otherwise provided for herein all procurement records of the System shall be public record to the extent provided in Chapter 2 of Title 38 (Access to Public Records) of the General laws of Rhode Island and shall be available to the public as provided in such Act.

F. Procurement Decisions of the System.

1. Every determination required by these Rules shall be in writing and based upon written findings of fact by the System. These determinations and written findings shall be retained in an official contract file in the offices of the System.

1.3.2 Selection of Consultants

A. General Policy.

1. It shall be the policy of the System to publicly announce its requirements for consulting services, which are reasonably estimated to exceed ten thousand dollars (\$10,000), and to negotiate contracts for such professional services on the basis of demonstrated competence and qualifications and at fair and reasonable prices.

B. Annual Statement of Qualifications and Performance Data.

1. Consultants shall be encouraged by the Executive Director to submit to the System annually a statement of qualifications and performance data which shall include, but not be limited to the following:
 - a. The name of the firm and the location of its principal place of business and all offices;
 - b. The age of the firm and its average number of employees over the past five years;
 - c. The education, training, and qualifications of members of the firm and key employees;

- d. The experience of the firm, reflecting technical capabilities and project experience; and
 - e. Such other pertinent information as requested by the Executive Director.
- C. Public Announcement of Needed Consultant Services.
 - 1. The System shall give public notice in a newspaper of general circulation in the State of the need for consultant services which are reasonably estimated to exceed ten thousand dollars (\$10,000). The System may publish such additional notice as it deems necessary to assure response from qualified individuals or firms. Such public notice shall be published sufficiently in advance of the date when responses must be received in order that interested parties have an adequate opportunity to submit a statement of qualifications and performance data. The notice shall contain a brief statement of the services required, describe the project and specify how a solicitation containing specific information on the project may be obtained.
- D. Solicitation.
 - 1. A solicitation shall be prepared which describes the System's requirements and sets forth the evaluation criteria. It shall be distributed to interested persons.
 - 2. The solicitation shall describe the criteria to be used in evaluating the statement of qualification and performance data and in the selection of firms. Criteria shall include, but are not limited to:
 - a. competence to perform the services as reflected by
 - b. technical training and education; general experience; experience in providing the required services; and the qualifications and competence of persons who would be assigned to perform the services;
 - c. ability to perform the services as reflected by workload
 - d. and the availability of adequate personnel, equipment, and facilities to perform the services expeditiously;
 - e. past performance as reflected by the evaluation of private persons and officials of other governmental entities that have retained the services of the firm with respect to such factors as control of costs, quality of work, and ability to meet deadlines; and the cost of such services.

3. For services reasonably estimated to exceed twenty thousand dollars (\$20,000), a bidder's conference shall be held which describes the criteria to be used in evaluating the statement of qualification and performance data and in the selection of firms. The scope of work shall be discussed and further defined at such conference, including on-site visits, if appropriate.
- E. Evaluation of Statements of Qualifications and Performance Data.
1. The consultant selection committee shall evaluate statements that may be submitted in response to the solicitation of consultant services and statements of qualifications and performance data, if required. All such statements shall be evaluated in light of the criteria set forth in the solicitation for consulting services. The consultant selection committee may waive informalities in any such statements.
- F. Final Selection of Contractors.
1. The consultant selection committee shall select no more than three (3) firms (or two (2) if only two (2) apply) evaluated as being professionally and technically qualified. The firms selected, if still interested in providing the services, shall make a representative available to the consultant selection committee at such time and place as it shall determine, to provide such further information as it may require.
 2. The consultant selection committee shall negotiate with the highest qualified firm for a contract for consulting services for the System at compensation which the consultant selection committee determines to be fair and reasonable. In making such determination, the consultant selection committee shall take into account the professional competence and technical merits of the offerors, and the price for which the services are to be rendered. The consultant selection committee shall be responsible for the final selection of the providers of consulting services.
- G. Contracts Not Exceeding \$10,000.
1. The Executive Director of the System shall be responsible for the final decision on consulting contracts not expected to exceed ten thousand dollars (\$10,000). The Executive Director shall, however, notify the Department of Administration, the Division of Purchases and the Division of Budget of the State of its selection. The Executive Director shall use the criteria set forth in Section 1.3.2(D)(2) in making such determinations. Each determination shall be justified in writing.

1.3.3 Remedies

A. Protest of Solicitation and Award.

1. Any actual or prospective contractor who is aggrieved in connection with the solicitation or award of any contract under these Rules may file a protest with the System. A protest must be filed in writing not later than two (2) calendar weeks after such aggrieved person knows or should have known of the facts giving rise thereto.
2. The System shall promptly issue a decision in writing regarding such protest. A copy of that decision shall be furnished to the aggrieved party and shall state the reasons for the action taken.
3. In the event a protest is filed in a timely manner under this Section, the System shall not proceed further with the solicitation or award which is the subject of the protest until it has issued a decision on the protest, or determined that continuation of the procurement is necessary to protect a substantial interest of the System.

B. Debarment and Suspension.

1. After reasonable notice to the person involved and reasonable opportunity for that person to be heard, the System may debar a person for cause from consideration for award of contracts contemplated by these Rules. The debarment shall not be for a period of more than three years. The System may suspend a person from consideration for award of contracts if there is probable cause for debarment. The suspension shall be for a period of not less than three months.
2. The causes for debarment or suspension include the following:
 - a. conviction of a criminal offense in connection with obtaining or attempting to obtain a public or private contract or subcontract, or in the performance of such contract or subcontract;
 - b. conviction under state or federal statutes of embezzlement, theft, forgery, bribery, falsification or destruction of records, stolen property, or any other offense indicating a lack of business integrity or business honesty which currently, seriously, and directly affects responsibility as a contractor with the System;
 - c. conviction under state or federal antitrust statutes arising out of the submission of bids or proposals;

- d. violation of contract provisions, as set forth below, of a character which is regarded by the System to be so serious as to justify debarment action, including,
 - (1) deliberate failure without good cause to perform in accordance with the specifications or within the time limit provided in the contract; or
 - (2) a recent record of failure to perform or of unsatisfactory performance in accordance with the terms of one or more contracts; provided that failure to perform or unsatisfactory performance caused by acts beyond the control of the contractor shall not be considered to be a basis for debarment;
 - e. any other cause the System determines to be so serious and compelling as to affect responsibility as a contractor, including debarment by a governmental entity.
- 3. The System shall issue a written decision to debar or suspend. The decision shall state the reasons for the action taken; and inform the debarred or suspended person of its rights to judicial review.
 - 4. A copy of the decision under Subsection (3) of this Section shall be furnished promptly to the debarred or suspended person.
- C. Resolution of Contract Disputes.
- 1. If any claim or controversy arising under contracts to which these Rules apply is not resolved by mutual agreement, the System shall promptly issue a decision in writing regarding the subject matter of such claim or controversy. A copy of that decision shall be furnished to the contractor. If the System does not issue a written decision within thirty (30) days after written request for a final decision, or within such longer period as might be established by the parties to the contract in writing, then the contractor may proceed as if an adverse decision had been received from the System.

1.3.4 Additional Matters

A. Equal Employment Opportunity.

- 1. For all contracts for consultant services exceeding ten thousand dollars (\$10,000), contractors must comply with the requirements of federal executive order 11246, as amended, and Section 28-5.1-10 of the General Laws. Failure to comply will be considered a substantial breach of the contract subject to

penalties prescribed in regulations administered by the Department of Administration of the State.

B. Conflict of Interest.

1. No member or employee of the System shall have any interest, financial or otherwise, direct or indirect, or engage in any activity which is in substantial conflict with the proper discharge of his or her duties as a member or employee of the System.

1.3.5 Effective Date

A. Effective Date.

1. These Rules shall become effective upon adoption by the Board. Thereafter, the Board shall file a copy of these Rules with the Secretary of State.

B. Contracts in Effect on Effective Date.

1. These Rules shall not change in any way a contract commitment by the System or of a contractor to the System which was in existence on the effective date of these Rules.



7.3. Governance Committee

For Report

Presented by Andrew Nota



7.3.1. Update on Search Process for an Executive Director

For Report

Presented by Andrew Nota



8. Adjournment

For Vote

Presented by Treasurer James A. Diosa



9. Appendix



9.1. Post Retirement Employment - May 2025

For Reference

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr

Joseph Codega, Jr.

Matthew K. Howard

Yan Li

Brenna McCabe

William S. Murray

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Frank J. Karpinski
Executive Director

Date: May 7, 2025

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI.

A retired member who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

A retired member who returned to work as an administrator, guidance counselor, or other certified position in a school department, and is working in a vacant position is labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letters) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

A retired member who retired from service as a registered nurse may be employed for the purpose of providing professional nursing care and/or services at a state-operated facility in Rhode Island, including employment as a faculty member of a nursing program at a state-operated college or university. That is indicated by a *Title/Function* column as *PRNR*.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated by a *Title/Function* column as *PRME*.

For the state colleges/universities (recently included Driver's Education Report, (the column *Earnings* (gross) lists the up-to-date dollar earnings.

If a retired member is returning to work for the purpose of providing classroom instruction, academic advising of students and/or coaching, that is labeled in *Title/Function* column as *PRIS*.

If a retired member is returning to work for the purpose of providing classroom instruction in driver education courses and/or motorcycle driver education courses, that is labeled in *Title/Function* as *PRDE*.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-05-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	146.00	RIGL 16-16-24.2--letter on file
ANDY		BARNES	1301	Lincoln School Dept.	PRSB	128.50	RIGL 16-16-24.2--letter on file
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	124.00	RIGL 16-16-24.2--letter on file
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	121.00	RIGL 16-16-24.2--letter on file
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	120.00	RIGL 16-16-24.2--letter on file
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	119.00	RIGL 16-16-24.2--letter on file
GERALD	F	LUONGO	1441	Providence School Dept.	PRSB	118.00	RIGL 16-16-24.2--letter on file
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	118.00	RIGL 16-16-24.2--letter on file
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	116.00	Requested employer
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	116.00	RIGL 16-16-24.2--letter on file
NELLIE		MAKAROVA	1441	Providence School Dept.	PRSB	115.50	RIGL 16-16-24.2--letter on file
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	113.50	RIGL 16-16-24.2--letter on file
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	111.00	RIGL 16-16-24.2--letter on file
ROY	F	CLEMENTS	1441	Providence School Dept.	PRSB	108.00	RIGL 16-16-24.2--letter on file
SANDRA	J	BRASIL	1413	Pawtucket School Dept. (NC)	PRMS	108.00	RIGL 16-16-24.2--letter on file
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	106.00	RIGL 16-16-24.2--letter on file
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	106.00	RIGL 16-16-24.2--letter on file
PAULA	G	FUSCO	1621	Westerly School Dept.	PRSB	106.00	Requested employer
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	105.00	RIGL 16-16-24.2--letter on file
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	103.00	RIGL 16-16-24.2--letter on file
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	102.00	RIGL 16-16-24.2--letter on file
CHRISTINE	F	EGAN	1493	South Kingstown School Dept. (NC)	PRMS	101.50	RIGL 16-16-24.2--letter on file
DANIEL		WARNER	1341	New Shoreham School Dist.	PRAM	101.50	Requested employer
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	100.00	RIGL 16-16-24.2--letter on file
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	99.00	RIGL 16-16-24.2--letter on file
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	98.00	RIGL 16-16-24.2--letter on file
SUZANNE		MONIZ	1661	Kingston Hill Academy School	PRSB	94.00	RIGL 16-16-24.2--letter on file
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	93.00	RIGL 16-16-24.2--letter on file
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	92.00	RIGL 16-16-24.2--letter on file
PETER	J	BULLOCK	1441	Providence School Dept.	PRSB	90.00	At limit
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	87.00	Close to limit
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	86.00	Close to limit
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	86.00	Close to limit
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	86.00	Close to limit
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	85.00	Close to limit
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	84.00	Close to limit
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	82.00	Close to limit
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	81.50	Close to limit
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	81.00	Close to limit
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	81.00	Close to limit
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	81.00	Close to limit

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LOUIS		TORO	1441	Providence School Dept.	PRSB	81.00	Close to limit
ANTHONY	A	SEOANE	1411	Pawtucket School Dept.	PRSB	80.50	Close to limit
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	80.00	Close to limit
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	79.50	
MARTHA		BADIGIAN	1491	South Kingstown School Dept.	PRAM	79.50	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	79.50	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	78.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	77.50	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	77.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	77.00	
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	77.00	
GREGORY		MURPHY	1201	Foster/Glocester Reg. School Dist.	PRAM	76.50	
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	76.00	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	76.00	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	75.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	75.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	75.00	
SANTIAGO		ALMANZAR	1441	Providence School Dept.	PRSB	75.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	74.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	73.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	73.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	73.00	
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	72.50	
AMY	H	HORNE	1611	West Warwick School Dept.	PRSB	72.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	72.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	72.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	71.50	
EILEEN	M	RICE	1351	Newport School Dept.	PRSB	71.00	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	70.50	
PAMELA	A	ALLEN	1151	East Greenwich School Dept.	PRSB	70.00	
SALLY	A.	MITCHELL	1461	Scituate School Dept.	PRAM	70.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	69.50	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	69.50	
ANN		HORGAN	1091	Coventry Public Schools	PRSB	68.50	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	68.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	68.50	
ALYSON	J	DUPRE	1611	West Warwick School Dept.	PRSB	67.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	66.00	
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	66.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	66.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	65.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	65.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	65.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	63.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	63.00	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	63.00	
GINA	M	VECCHIO	1061	Central Falls Collaborative	PRAM	63.00	
HORTENCIA		ZABALA BUSTILLOS	1441	Providence School Dept.	PRSB	63.00	
DONNA	A	GATTINELLA	1061	Central Falls Collaborative	PRSB	62.00	
JOAO		ARRUDA	1531	Tiverton School Dept.	PRAM	62.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	61.50	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	61.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	61.50	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	61.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	61.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	61.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	61.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	60.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	60.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	60.00	
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	59.50	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	59.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	59.00	
NANCY		QUARRY	1353	Newport School Dept. (NC)	PRMS	59.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	59.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	58.50	
SHERRY		MC GAHAN	1393	North Smithfield School Dept. (NC)	PRMS	58.50	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	58.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	57.50	
CINDY	D	ENGELHARDT	1441	Providence School Dept.	PRSB	57.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	57.00	
KERRI		LITTLE	1441	Providence School Dept.	PRSB	57.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	57.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	56.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRAM	56.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	55.50	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	55.00	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	55.00	
DALE		WHITE	1091	Coventry Public Schools	PRSB	55.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	55.00	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	54.50	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	54.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-05-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DONNA	M	OTTAVIANO	1471	Smithfield School Dept.	PRSB	54.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	54.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	54.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	54.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	53.00	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	53.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	52.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	52.00	
BOLANLE	I	AWOSIKA	1441	Providence School Dept.	PRSB	51.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	51.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	51.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	51.00	
DEBRA	L	MORIARTY	1781	South Side Elementary Charter School	PRAM	50.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	50.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	50.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	50.00	
MARTHA	Q	HUSTON	1441	Providence School Dept.	PRSB	49.50	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	49.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	49.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	49.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	49.00	
MICHAEL		BARNES	1441	Providence School Dept.	PRAM	49.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	49.00	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	48.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	48.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	48.00	
MARGARET	M	LEVEILLE	1441	Providence School Dept.	PRSB	47.00	
RITA	A	TASCA	1441	Providence School Dept.	PRSB	47.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	46.50	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	46.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	46.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	46.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	46.00	
ALAN	R	CONNORS	1033	Burrillville School Dept. (NC)	PRMS	45.00	
BARBARA		RIOS	1441	Providence School Dept.	PRSB	45.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	45.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	45.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	44.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	44.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	44.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	44.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	44.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	43.50	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	43.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	42.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	42.50	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRAM	42.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	42.00	
PATRICIA	A	DIPOLLINO	1071	Chariho Regional School Dist.	PRSB	42.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	41.50	
DAVID	A	SHOGREN	1373	North Kingstown School Dept. (NC)	PRMS	41.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	41.00	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	41.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	41.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	41.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	41.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	41.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	41.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	40.50	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	40.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	40.00	
JOANNE	L	PIGOTT	1611	West Warwick School Dept.	PRSB	40.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	40.00	
PATRICIA		MAZZA	1411	Pawtucket School Dept.	PRSB	40.00	
PATRICIA	T	RENNER	1073	Chariho Regional School Dist. (NC)	PRMS	40.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	39.50	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	39.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	39.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	39.00	
SUSAN	T	SHIPPEE	1201	Foster/Glocester Reg. School Dist.	PRAM	39.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRAM	38.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	38.00	
PAULA	G	FUSCO	1621	Westerly School Dept.	PRAM	38.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	38.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	37.25	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	36.50	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	36.50	
DAVID		DAUSCO	1091	Coventry Public Schools	PRSB	36.00	
DONNA		O CONNOR	1441	Providence School Dept.	PRSB	36.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	36.00	
JOHN		RAO JR	1153	East Greenwich School Dist. (NC)	PRMS	36.00	
MARGARET	M	LESSA	1281	Johnston School Dept.	PRSB	36.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	36.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	35.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	35.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	35.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	35.00	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	34.50	
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	33.50	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	33.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	33.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	33.00	
REBECCA	J	HANDY	1611	West Warwick School Dept.	PRSB	32.75	
NADINE		DISTEFANO	1441	Providence School Dept.	PRSB	32.50	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	32.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	32.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	32.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	31.50	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	31.50	
ARTHUR	A	CORSINI	1471	Smithfield School Dept.	PRSB	31.00	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	31.00	
KATHLEEN	M	MCAULIFFE	1331	Narragansett School Dept.	PRSB	31.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	30.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	30.50	
CHARLES		MELLO	1021	Bristol Warren Reg. School Dist.	PRSB	30.00	
DIANE	B	HENAULT	1371	North Kingstown School Dept.	PRSB	30.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	30.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	30.00	
JOSEPH		CROWLEY	1571	Warwick School Dept.	PRSB	30.00	
JUNE		MCDERMOTT	1493	South Kingstown School Dept. (NC)	PRMS	30.00	
NELLIE	E	CHOMKA	1471	Smithfield School Dept.	PRSB	30.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	30.00	
SUSAN	A	ANZEVENO	1381	North Providence School Dept.	PRAM	30.00	
MARIAN	F	VARONE	1123	Cumberland School Dept. (NC)	PRMS	29.50	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	29.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	29.00	
JAMES	F	NELSON	1441	Providence School Dept.	PRSB	29.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	29.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	29.00	
SUSAN	E	HACKETT	1091	Coventry Public Schools	PRSB	28.50	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	28.50	
BEATRICE	B	JOHNSON	1381	North Providence School Dept.	PRAM	28.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	28.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	28.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	28.00	
SUSAN	S	ENGLAND	1371	North Kingstown School Dept.	PRSB	28.00	
MARY		SHIEL-L'ESPERANCE	1471	Smithfield School Dept.	PRSB	27.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	27.00	
BETSY		MCNEIL	1441	Providence School Dept.	PRSB	26.00	
CYNTHIA	L	AZZA	1153	East Greenwich School Dist. (NC)	PRMS	26.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	26.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	26.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	26.00	
CAROLINE	M	GELSOMINO	1441	Providence School Dept.	PRSB	25.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	24.50	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	24.00	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	24.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRSB	24.00	
LORI		MARSHALL	1671	International Charter School	PRAM	24.00	
MARY	K	GREENAN	1491	South Kingstown School Dept.	PRSB	24.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	23.50	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	23.50	
DIANE	C	CICCARONE	1441	Providence School Dept.	PRSB	23.00	
DIANE	M	TOURANGEAU	1611	West Warwick School Dept.	PRSB	23.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	23.00	
LINDA	J	GAGNON	1031	Burrillville School Dept.	PRSB	23.00	
PATRICIA		RIBEIRO	1611	West Warwick School Dept.	PRSB	23.00	
RENEE		GASPARRI	1411	Pawtucket School Dept.	PRSB	23.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	22.00	
MARGARITA		DEMPSEY	1201	Foster/Glocester Reg. School Dist.	PRAM	22.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	22.00	
PAUL	W	VIGEANT	1611	West Warwick School Dept.	PRSB	22.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	22.00	
CHERYL	M	ARNOLD	1283	Johnston School Dept. (NC)	PRMS	21.00	
MARIE		GRIST	1061	Central Falls Collaborative	PRSB	21.00	
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	21.00	
BARBARA	C	MORSE	1371	North Kingstown School Dept.	PRSB	20.00	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	20.00	
DAIL	A	BIENKIEWICZ	1001	Barrington Public Schools	PRSB	20.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	20.00	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	19.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	19.50	
DEBRA	A	SIMONE	1031	Burrillville School Dept.	PRSB	19.00	
KATHLEEN		WINSOR	1441	Providence School Dept.	PRSB	19.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHRYN		CROWLEY	1191	Foster School Dist.	PRAM	19.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	18.50	
JERILYN	M	TAMEO	1611	West Warwick School Dept.	PRSB	18.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	18.50	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	18.00	
DOREEN		HUDSON	1283	Johnston School Dept. (NC)	PRMS	18.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	18.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	18.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRAM	18.00	
LINDA	D	ACTON	1371	North Kingstown School Dept.	PRSB	18.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	17.50	
PATRICIA	L	MAXWELL	1091	Coventry Public Schools	PRSB	17.50	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	17.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	17.00	
MARY	E	BRANCATO	1621	Westerly School Dept.	PRSB	17.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	17.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	16.50	
CAROL	A	MUNDY	1123	Cumberland School Dept. (NC)	PRMS	16.00	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	16.00	
FRANK		PALLOTTA JR	1191	Foster School Dist.	PRAM	16.00	
JOHN	J	RIBEIRO	1611	West Warwick School Dept.	PRSB	16.00	
KENNETH		GACCIONE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	15.81	
GEORGIA		FORTUNATO	1321	Middletown Public Schools	PRAM	15.50	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	15.50	
ALEXIS		MEYER	1151	East Greenwich School Dept.	PRAM	15.00	
SUSAN	E	HOAGLUND	1731	The Greene School	PRAM	15.00	
SUSAN	J	ROQUE	1021	Bristol Warren Reg. School Dist.	PRSB	15.00	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	14.50	
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRAM	14.50	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	14.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	14.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	14.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	14.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	13.50	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	13.50	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	13.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	13.00	
JANICE	I	SILVIA	1023	Bristol Warren Reg. School Dist. (NC)	PRMS	13.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	13.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	13.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	13.00	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	12.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	12.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	12.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	12.00	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	11.50	
KATHLEEN	M	MCAULIFFE	1111	Cranston School Dept.	PRSB	11.50	
MARIE	F	DRUMM	1611	West Warwick School Dept.	PRSB	11.50	
CECILIA	M	BERNARDO	1411	Pawtucket School Dept.	PRSB	11.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	11.00	
JOHN L	P	BREGUET	1471	Smithfield School Dept.	PRSB	11.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	11.00	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRAM	11.00	
LESLIE	A	GILMAN	1321	Middletown Public Schools	PRSB	11.00	
MIKIKO		MORIMURA	1441	Providence School Dept.	PRSB	11.00	
SARAH	S	GOLDBERG	1461	Scituate School Dept.	PRAM	11.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	11.00	
SHEILA	K	CAHILL	1371	North Kingstown School Dept.	PRSB	10.50	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	10.00	
PAMELA	J	HUSEREAU	1621	Westerly School Dept.	PRSB	10.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	10.00	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	9.50	
DONNA	M	FERRUCCI	1151	East Greenwich School Dept.	PRSB	9.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	9.00	
NANCY		INZER	1031	Burrillville School Dept.	PRSB	9.00	
SUSAN	A	MARTIN	1151	East Greenwich School Dept.	PRAM	9.00	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	8.50	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	8.05	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	8.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	8.00	
ELIZABETH	M	ALEXANDER	1001	Barrington Public Schools	PRSB	8.00	
HANNA	M	GALLO	1111	Cranston School Dept.	PRSB	8.00	
JEAN	E	BEVERIDGE	1371	North Kingstown School Dept.	PRSB	8.00	
LAUREN		GABRILOWITZ	1331	Narragansett School Dept.	PRSB	8.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	8.00	
REGINE		TARDIEU	1441	Providence School Dept.	PRSB	8.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	7.50	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	7.50	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	7.50	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	7.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	7.00	
STEPHEN	P	WALKER	1091	Coventry Public Schools	PRSB	7.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-05-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	7.00	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	6.00	
BRIDGET		WHITE	1371	North Kingstown School Dept.	PRSB	6.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	6.00	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	6.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	6.00	
SHIRLEY-ANN		HALL	1091	Coventry Public Schools	PRSB	6.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	5.55	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	5.55	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	5.50	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	5.50	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	5.50	
SUZANNE	G	EANNARINO	1393	North Smithfield School Dept. (NC)	PRMS	5.50	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	5.00	
KAREN	L	RASNICK	1441	Providence School Dept.	PRSB	5.00	
MARY JO		REIDY	1111	Cranston School Dept.	PRSB	5.00	
NANCY	A	VITULLI	1441	Providence School Dept.	PRSB	5.00	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	5.00	
PATRICIA	J	BENTLEY	1611	West Warwick School Dept.	PRSB	5.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	5.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	5.00	
DONNA	J	SIECKIEWICZ	1073	Chariho Regional School Dist. (NC)	PRMS	4.50	
LAVINIA	J	ELLIS	1491	South Kingstown School Dept.	PRSB	4.50	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	4.50	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	4.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRSB	4.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	4.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	4.00	
CYNTHIA	L	AZZA	1151	East Greenwich School Dept.	PRSB	4.00	
DIANA	M	CALISE	1611	West Warwick School Dept.	PRSB	4.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	4.00	
MARGARET		MCCABE	1411	Pawtucket School Dept.	PRAM	4.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	4.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	3.55	
MARIO	E	PAPITTO	1061	Central Falls Collaborative	PRSB	3.50	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRAM	3.00	
DIANNE	E	PERETTI	1411	Pawtucket School Dept.	PRSB	3.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	3.00	
JOHN	D	MAZZOCCA	1441	Providence School Dept.	PRSB	3.00	
MARGARET	A	MADOIAN	1411	Pawtucket School Dept.	PRSB	3.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	3.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2024-2025 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-05-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	2.50	
ANNMARIE		MISSAGHIAN	1441	Providence School Dept.	PRSB	2.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	2.00	
CATHERINE	M	SWANTON	1471	Smithfield School Dept.	PRSB	2.00	
CINDY		FORDE	1091	Coventry Public Schools	PRSB	2.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dist.	PRAM	2.00	
MARY	W	THAKE	1441	Providence School Dept.	PRSB	2.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	2.00	
SANDRA		BRAULT	1441	Providence School Dept.	PRSB	2.00	
STEVEN	W	COOPER	1411	Pawtucket School Dept.	PRAM	2.00	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	2.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	2.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	1.50	
CAROL	J	WELESKO	1373	North Kingstown School Dept. (NC)	PRMS	1.50	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	1.50	
PAMELA		CHAVES	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.50	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	1.00	
BRUCE	H	LENORE	1471	Smithfield School Dept.	PRSB	1.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	1.00	
CATHERINE	A	CHATOWSKY	1411	Pawtucket School Dept.	PRSB	1.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	1.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	1.00	
JOSEPH		BRAGANCA	1411	Pawtucket School Dept.	PRAM	1.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	1.00	
LAURANNE	M	HOWARD	1473	Smithfield School Dept. (NC)	PRMS	1.00	
LESLIE	A	ANDRADE	1441	Providence School Dept.	PRSB	1.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	1.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	1.00	
PETER	M	BASILIERE	1071	Chariho Regional School Dist.	PRSB	1.00	
SANDRA	J	GAUMONT	1061	Central Falls Collaborative	PRAM	1.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	0.50	
KATHLEEN		SHAFFER	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR --REPORT DTD 05-05-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK		CORRAO III	1112	City of Cranston	PRME	67.00	Close to limit
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	61.00	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	37.50	
CHERYL	A	FERNSTROM	1112	City of Cranston	PRME	34.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	30.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	27.00	
ROSEMARY		DRISCOLL	1112	City of Cranston	PRME	26.00	
EUGENE		CABRAL	1394	North Smithfield Police Dept.	PRME	25.00	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	25.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	24.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	23.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	23.50	
CHERYL	A	MCGURN	1382	Town of North Providence	PRME	23.00	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	23.00	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	23.00	
CAROL		MONFILS	1474	Smithfield Police Dept.	PRME	23.00	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	22.50	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	22.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	21.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	21.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	20.00	
HELEN		DETHOMAS	1632	City of Woonsocket	PRME	20.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	20.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	19.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	18.50	
RUSSELL		AMATO	1394	North Smithfield Police Dept.	PRME	18.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	18.00	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	17.50	
JOANNE		Tolchinsky	1116	Cranston Housing Auth.	PRME	17.50	
DONNA		PINTO	1412	City of Pawtucket	PRME	17.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	17.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR --REPORT DTD 05-05-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
NORA		Hawkins	1116	Cranston Housing Auth.	PRME	16.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	16.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	15.50	
KIMBERLEY	A	JONES	1372	Town of North Kingstown	PRME	15.00	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	14.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	14.00	
GEORGE	T	CRANSTON	1372	Town of North Kingstown	PRME	14.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	13.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	13.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	12.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	12.50	
JON	R	SCHOCK	1152	Town of East Greenwich	PRME	12.00	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	12.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	12.00	
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	12.00	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	11.50	
LAURA	A	Silvia	1009	Barrington COLA Group	PRME	10.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	10.00	
HARRY	N	MCCRAY	1372	Town of North Kingstown	PRME	10.00	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	9.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	9.50	
WAYNE		BARNES	1162	City of East Providence	PRME	8.00	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	8.00	
BENNY	F	HAMMOND	1372	Town of North Kingstown	PRME	8.00	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	8.00	
CHRISTOPER		CREIGHTON	1392	Town of North Smithfield	PRME	7.50	
MICHAEL	E	Gingell	1032	Town of Burrillville	PRME	7.50	
EDWARD	A	DAVIDSON	1282	Town of Johnston	PRME	7.00	
STEPHANIE		SUSI	1282	Town of Johnston	PRME	7.00	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	6.50	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	6.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2025 CALENDAR YEAR --REPORT DTD 05-05-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CHRISTOPHER		RAFFERTY	1154	East Greenwich Police Dept.	PRME	5.00	
LOUIS	M	PRATA	1282	Town of Johnston	PRME	5.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	5.00	
DAVID		Monfils	1478	Town of Smithfield (COLA)	PRME	5.00	
GAIL	G	DiPierro	1009	Barrington COLA Group	PRME	4.50	
LINDA	M	CASEY	1112	City of Cranston	PRME	4.50	
RONALD	P	KOMIEGA	1562	Town of Warren	PRME	4.00	
KEVIN		CROKE	1162	City of East Providence	PRME	4.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	3.00	
BRYAN	J	MCMANUS	1154	East Greenwich Police Dept.	PRME	3.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	2.00	
DAVID		ARUSSO	1282	Town of Johnston	PRME	2.00	
PATRICIA	A	WESTALL	1272	Town of Jamestown	PRME	1.50	
ROBERT	G	ROSE	1112	City of Cranston	PRME	1.50	
JAMES		Vieira	1015	Bristol Fire Dept.	PRME	1.00	

RETIREES WORKING UNDER \$25K AT STATE COLLEGES/UNIVERSITIES

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2025--Report dtd -05-05-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
ANDRES	R	ZUNIGA	2000	RIC	PRIS	\$ 11,605.03	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 9,935.96	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 5,113.24	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 4,531.67	
Norman	P	FORTIN	2000	URI	PRIS	\$ 4,000.00	
ANDREW	A	BONNER	2000	CCRI	PRIS	\$ 3,885.95	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 3,827.78	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 3,808.08	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 3,734.36	
Michael	J	Paul	2000	RIC	PRIS	\$ 3,731.12	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 3,500.00	
VANESSA	G	DELGIUDICE	2000	RIC	PRIS	\$ 3,142.00	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 2,739.06	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 2,721.60	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 2,700.00	
DAVID		NEVES	2000	URI	PRIS	\$ 2,559.92	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 2,421.23	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 2,079.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 1,970.68	
ROBERT	N	MASSE	2000	CCRI	PRIS	\$ 1,867.18	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 1,821.60	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 1,821.40	
BONNIE	B	RIPSTEIN	2000	RIC	PRIS	\$ 1,571.00	
Rose Mary		Grant	2000	RIC	PRIS	\$ 1,571.00	
NANCY		MURPHY	2000	RIC	PRIS	\$ 1,570.00	
GREGG		NOURY	2000	CCRI	PRIS	\$ 1,080.00	
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 976.00	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 755.56	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 717.50	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 672.00	
WILLIAM	T	BEHREND JR	2000	URI	PRIS	\$ 387.00	
JAMES	E	GUARINO	2000	URI	PRIS	\$ 331.02	

RETIREEES WORKING UNDER \$15K DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES

PRDE--State colleges/univs/ - Calendar Year 2025--Report dtd 05-05-2025

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 3,761.48	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 2,082.40	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$ 1,841.28	
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 1,446.72	
LORENZO		TETREULT	2000	CCRI	PRDE	\$ 789.12	
BRIAND	E	LACROIX	2000	CCRI	PRDE	\$ 496.53	


**RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY--CALENDAR YEAR 2025 --REPORT DTD 05-05-2025**


First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH--Zambarano	PRNR	27	




9.2. Report of Contributions

For Reference


		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 4/30/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$239,472.39		
1003	Barrington Public Schools (NC)	BIWK	\$0.00		
1007	Barrington COLA Non-Certified	BIWK	\$29,716.17		
1009	Barrington COLA Group	BIWK	\$21,177.73		
1012	Town of Bristol	BIWK	\$21,494.86		
1014	Bristol Police Department	BIWK	\$22,018.66		
1016	Bristol Housing Authority	WKLY	\$3,295.25		
1019	Town of Bristol EE Highway	BIWK	\$17,254.38		
1021	Bristol Warren Reg. School District	BIWK	\$307,032.53		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$40,422.83		
1031	Burrillville School Department	BIWK	\$176,396.71		
1032	Town of Burrillville	BIWK	\$18,929.62		
1033	Burrillville School Department (NC)	BIWK	\$21,632.68		
1036	Burrillville Housing Authority	WKLY	\$1,235.20		
1052	City of Central Falls	BIWK	\$13,780.52		
1054	Central Falls Police	BIWK	\$10,125.42		
1056	Central Falls Housing Authority	WKLY	\$8,232.98		
1061	Central Falls Collaborative	BIWK	\$183,202.86 ^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$31,030.04 ^		\$3,592.61
1071	Charlho Regional School District	BIWK	\$134,411.80		
1073	Charlho Regional School District (NC)	BIWK	\$26,751.11		
1082	Town of Charlestown	BIWK	\$14,083.05		
1091	Coventry Public Schools	BIWK	\$285,686.79		
1095	Coventry Fire District	BIWK	\$4,777.98		
1096	Coventry Housing Authority	BIWK	\$3,344.07		
1098	Coventry Lighting District	BIWK	\$272.20		
1111	Cranston School Department	BIWK	\$801,582.63		
1112	City of Cranston	BIWK	\$39,295.24		
1113	Cranston School Department (NC)	BIWK	\$73,920.64		
1114	Cranston Police Department	BIWK	\$55,375.86	*	
1115	Cranston Fire Department	BIWK	\$65,799.78	*	
1116	Cranston Housing Authority	BIWK	\$5,916.60		
1121	Cumberland School Department	BIWK	\$302,555.19		
1122	Town of Cumberland	BIWK	\$30,499.97		
1123	Cumberland School Department (NC)	BIWK	\$32,991.07		
1126	Cumberland Housing Authority	WKLY	\$3,358.12		
1135	Cumberland Hill Fire District	WKLY	\$7,447.80		
1151	East Greenwich School Department	BIWK	\$170,128.95		
1152	Town of East Greenwich	WKLY	\$7,541.06		
1153	East Greenwich School District (NC)	BIWK	\$1,940.06		
1156	East Greenwich Housing Authority	BIWK	\$2,762.12		
1157	East Greenwich - COLA	WKLY	\$13,847.68		
1158	East Greenwich - COLA - NC	BIWK	\$17,533.33		
1159	East Greenwich Fire District (NC)	WKLY	\$234.70		


		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 4/30/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1161	East Providence School Department	BIWK	\$332,722.38		
1162	City of East Providence	BIWK	\$56,491.80		
1163	East Providence School Department (NC)	BIWK	\$45,583.92		
1166	East Providence Housing Authority	WKLY	\$5,359.62		
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$67,193.01		

 Employees' Retirement System of Rhode Island					
Report of Received Contributions Period Ending: 4/30/25					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$18,201.27		
1191	Foster School District	BIWK	\$20,760.09		
1192	Town of Foster	WKLY	\$4,070.82		
1193	Foster School District (NC)	BIWK	\$2,555.05		
1201	Foster/Glocester Reg. School District	BIWK	\$87,526.81		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$13,818.93		
1211	Glocester School District	BIWK	\$30,759.94		
1212	Town of Glocester	BIWK	\$16,081.86		
1213	Glocester School District (NC)	BIWK	\$6,656.43		
1227	Greenville Water District	WKLY	\$2,337.00		
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,186.61		
1255	Hopkins Hill Fire Department	BIWK	\$3,980.04		
1262	Town of Hopkinton	BIWK	\$20,341.67		
1271	Jamestown School Department	BIWK	\$21,892.24		
1272	Town of Jamestown	BIWK	\$14,332.30		
1273	Jamestown School Department (NC)	BIWK	\$7,379.08		
1281	Johnston School Department	BIWK	\$212,705.23		
1282	Town of Johnston	BIWK	\$34,675.96		
1283	Johnston School Department (NC)	BIWK	\$20,689.42		
1286	Johnston Housing Authority	WKLY	\$2,032.64		
1293	Limerock Adm. Services	WKLY	\$317.13		
1301	Lincoln School Department	BIWK	\$324,945.87		
1302	Town of Lincoln	BIWK	\$1,926.96		
1303	Lincoln School Department (NC)	BIWK	\$1,695.03		
1306	Lincoln Housing Authority	BIWK	\$3,685.52		
1311	Little Compton School Department	BIWK	\$22,780.68		
1321	Middletown Public Schools	BIWK	\$130,672.66		
1322	Town of Middletown	BIWK	\$10,877.35		
1323	Middletown Public School Department (NC)	BIWK	\$15,780.89		
1331	Narragansett School Department	BIWK	\$64,524.82		
1336	Narragansett Housing Authority	MNLY	\$1,115.67		
1341	New Shoreham School District	BIWK	\$11,248.02		
1342	Town of New Shoreham	BIWK	\$48,303.06		
1343	New Shoreham School District (NC)	BIWK	\$2,941.87		
1351	Newport School Department	BIWK	\$183,406.15		
1352	City of Newport	BIWK	\$55,862.25		
1353	Newport School Department (NC)	BIWK	\$27,349.19		
1354	City of Newport - Monthly	MNLY	\$10.83		
1356	Newport Housing Authority	WKLY	\$6,345.55		
1364	Newport Police Department	BIWK	\$13,794.02		
1371	North Kingstown School Department	BIWK	\$165,189.66		
1372	Town of North Kingstown	BIWK	\$36,332.35		
1373	North Kingstown School Department (NC)	BIWK	\$32,806.23		
1381	North Providence School Department	BIWK	\$133,392.58		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 4/30/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1382	Town of North Providence	BIWK	\$30,206.29		
1383	North Providence School Department (NC)	BIWK	\$18,559.83		
1386	North Providence Housing Authority	BIWK	\$2,139.88		
1391	North Smithfield School Department	BIWK	\$108,399.70		
1392	Town of North Smithfield	BIWK	\$10,977.52		
1393	North Smithfield School Department (NC)	BIWK	\$11,527.51		
1411	Pawtucket School Department	BIWK	\$383,162.28		
1412	City of Pawtucket	WKLY	\$71,105.11		
1413	Pawtucket School Department (NC)	BIWK	\$52,981.08		
1416	Pawtucket Housing Authority	WKLY	\$13,133.81		
1421	Portsmouth School Department	BIWK	\$157,975.61		
1441	Providence School Department	BIWK	\$698,322.53		
1447	Providence School Department Long Term Subs	WKLY	\$3,448.47		

 Employees' Retirement System of Rhode Island					
Report of Received Contributions Period Ending: 4/30/25					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$125,157.90		
1452	Town of Richmond	BIWK	\$7,287.18		
1461	Scituate School Department	BIWK	-\$11,016.33		
1462	Town of Scituate	BIWK	\$10,148.60		
1463	Scituate School Department (NC)	BIWK	\$10,264.25		
1471	Smithfield School Department	BIWK	\$159,997.24		
1473	Smithfield School Department (NC)	BIWK	\$19,264.00		
1476	Smithfield Housing Authority	BIWK	\$1,613.64		
1478	Town of Smithfield (COLA)	WKLY	\$22,317.49		
1491	South Kingstown School Department	BIWK	\$118,340.25		
1492	Town of South Kingstown	BIWK	\$42,816.88		
1493	South Kingstown School Department (NC)	BIWK	\$19,626.16		
1496	South Kingstown Housing Authority	WKLY	\$1,234.26		
1515	Union Fire District	BIWK	\$3,444.98		
1531	Tiverton School Department	BIWK	\$111,481.42		
1532	Town of Tiverton	BIWK	\$10,891.92		
1533	Tiverton School Department (NC)	BIWK	\$11,103.17		
1538	Tiverton Local 2670A	BIWK	\$8,988.10		
1541	Urban Collaborative Schools	BIWK	\$6,504.90		
1562	Town of Warren	BIWK	\$11,160.00		
1566	Warren Housing Authority	BIWK	\$2,863.95		
1571	Warwick School Department	BIWK	\$299,986.96		
1591	West Bay Collaborative	BIWK	\$7,546.11		
1602	Town of West Greenwich	WKLY	\$12,203.46		
1611	West Warwick School Department	BIWK	\$157,817.14		
1612	Town of West Warwick	WKLY	\$7,941.84		
1613	West Warwick School Department (NC)	BIWK	\$10,579.80		
1616	West Warwick Housing Authority	BIWK	\$4,282.98		
1621	Westerly School Department	BIWK	\$176,478.11		
1631	Woonsocket School Department	BIWK	\$224,783.43		
1632	City of Woonsocket	BIWK	\$52,972.38		
1633	Woonsocket School Department (NC)	BIWK	\$38,982.64		
1634	Woonsocket Police Department	WKLY	\$47,726.04		
1635	Woonsocket Fire Department	BIWK	\$46,537.67		
1641	Highlander Charter School	SMON	\$18,624.77		
1651	Paul Cuffee School	BIWK	\$46,348.11		
1661	Kingston Hill Academy School	BIWK	\$8,515.13		
1671	International Charter School	BIWK	\$16,631.86		
1681	The Compass School	SMON	\$9,282.44		
1691	Blackstone Academy Charter School, Inc.	SMON	\$12,168.72		
1701	Beacon Charter School of Woonsocket	SMON	\$14,381.72		
1702	Albion Fire District - Municipal	BIWK	\$0.00		
1711	The Learning Community Charter School	BIWK	\$18,591.28		
1712	Harrisville Fire District - Municipal	WKLY	\$762.60		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 4/30/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1721	Segue Institute of Learning	BIWK	\$12,002.59		
1731	The Greene School	BIWK	\$7,441.20		
1741	Trinity Academy	SMON	\$22,040.40		
1751	RI Nurses Institute	SMON	\$22,805.02		
1761	The Village Green Virtual Charter School	SMON	\$4,994.86		
1771	Nowell Leadership Academy	BIWK	\$13,424.32		
1781	South Side Elementary Charter School	BIWK	\$5,084.70		
1791	Charette Charter School	SMON	\$3,660.18		
1802	Pascoag Fire District - Administration	WKLY	\$249.60		
1901	Providence Preparatory Charter School	WKLY	\$23,692.04		
1911	Times 2 Academy	WKLY	\$885.89		
1921	Nuestro Mundo Charter School	BIWK	\$8,036.15		
2000	State	BIWK	\$3,525,225.62		
2300	Narragansett Bay Commission	BIWK	\$28,226.31		
			\$12,779,490.74		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 4/30/25			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
<p>* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.</p> <p>The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.</p>					



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 4/15/25

Account	Organization	Employer	Balance as of 4/15/2025	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	Comments
1191	Foster School District	ERS	\$21,320.18	-	-	-	-	
1311	Little Compton School Department	ERS	\$23,464.15	-	-	-	-	
1331	Narragansett School Department	ERS	\$110,922.81	-	-	-	-	
1381	North Providence School Department	ERS	\$237,716.85	-	-	-	-	
1471	Smithfield School Department	ERS	\$160,007.21	-	-	-	-	
1491	South Kingstown School Department	ERS	\$197,180.81	-	-	-	-	
1671	International Charter School	ERS	\$18,040.84	-	-	-	-	
1701	Beacon Charter School	ERS	\$23,077.72	-	-	-	-	
1751	RI Nurses Institute	ERS	\$25,612.87	-	-	-	-	
Grand total			\$817,343.44	\$0.00	\$0.00	\$0.00	\$0.00	
			100.00%	0.00%	0.00%	0.00%	0.00%	



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 4/15/25

Account	Organization	Employer	Balance as of 4/15/2025	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	Comments
1116	Cranston Housing Authority	MERS	\$5,276.93	-	-	-	-	
1193	Foster School District Non-Certified Employees	MERS	\$2,656.19	-	-	-	-	
1194	Foster Police Department	MERS	\$4,168.56	-	-	-	-	
1227	Greenville Water District	MERS	\$1,817.01	-	-	-	-	
1242	Hope Valley/Wyoming Fire District	MERS	\$260.32	-	-	-	-	
1255	Hopkins Hill Fire Department	MERS	\$558.97	-	-	-	-	
1356	Newport Housing Authority	MERS	\$19,794.78	-	-	-	-	
1382	Town of North Providence	MERS	\$21,659.69	-	-	-	-	
1383	North Providence School Department Non-Certified Employees	MERS	\$11,216.17	-	-	-	-	
1385	North Providence Fire Department	MERS	\$91,221.06	-	-	-	-	
1394	North Smithfield Police Department	MERS	\$594.42	594.42	-	-	-	Employer Working on Loading Negative Adjustment
1473	Smithfield School Department Non-Certified Employees	MERS	\$17,159.78	-	-	-	-	
1492	Town of South Kingstown	MERS	\$57,830.93	-	-	-	-	
1493	South Kingstown School Department Non-Certified Employees	MERS	\$23,322.90	-	-	-	-	
1494	South Kingstown Police Department	MERS	\$69,167.38	-	-	-	-	
1505	South Kingstown EMT	MERS	\$7,038.18	-	-	-	-	
1533	Tiverton School Department Non-Certified Employees	MERS	\$5,794.85	-	-	-	-	
1566	Warren Housing Authority	MERS	\$855.36	-	-	-	-	
1602	Town of West Greenwich	MERS	\$22,853.55	-	-	-	-	
1604	West Greenwich Police and Rescue	MERS	\$36,305.78	-	-	-	-	
1609	Town of West Warwick - legacy	MERS	\$43,369.07	-	-	-	-	
1610	West Warwick School Dept (NC) - legacy	MERS	\$59,542.92	-	-	-	-	
1612	Town of West Warwick	MERS	\$2,383.88	-	-	-	-	
1613	West Warwick School Department (NC)	MERS	\$1,856.59	-	-	-	-	
1614	West Warwick Police Department	MERS	\$4,095.92	-	-	-	-	
1615	West Warwick Fire Department	MERS	\$2,438.62	-	-	-	-	
1617	West Warwick Police Department - legacy	MERS	\$85,996.52	-	-	-	-	
1618	West Warwick Fire Department - legacy	MERS	\$63,108.94	-	-	-	-	
1619	West Warwick Library - legacy	MERS	\$3,879.69	-	-	-	-	
1632	City of Woonsocket	MERS	\$42,527.24	-	-	-	-	
1634	Woonsocket Police Department	MERS	\$116,463.93	-	-	-	-	
1635	Woonsocket Fire Department	MERS	\$64,538.30	-	-	-	-	
1802	Pascoag Fire District - Administration	MERS	\$20.80	-	-	-	-	
1805	Pascoag Fire District	MERS	\$2,239.70	-	-	-	-	
Grand total			\$892,014.93	\$594.42	\$0.00	\$0.00	\$0.00	
			100.00%	0.07%	0.00%	0.00%	0.00%	



9.3. State Investment Commission (SIC)

For Reference



1Q 2025 INVESTMENT PERFORMANCE ANALYSIS

EMPLOYEES' RETIREMENT SYSTEM
OF THE STATE OF RHODE ISLAND

MARCH 31, 2025

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



SIC MEETING AGENDA AND MINUTES

NEPC, LLC



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, April 23rd 2025, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (814 9903 3304); link: [(bit.ly/42qLdUb)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held March 26th, 2025
- Enhanced Cash Discussion ¹
 - Justin Maistrow, CIO
 - Gilbert Garcia, Jeff Detwiler, and Ruby Dang, Garcia Hamilton
 - Matt Maleri and Kevin Leonard, NEPC
- Market and Portfolio Update ¹
 - Phil Nelson, Matt Maleri, & Kevin Leonard, NEPC
 - Justin Maistrow, CIO
 - Christina Shockley, Russell Investments
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON APRIL 18, 2025

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



**State Investment Commission
Monthly Meeting Minutes
Wednesday, March 26th, 2025
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (883 6807 2777); link: [(https://bit.ly/3Y0h9NR)].

A Monthly Meeting of the State Investment Commission ("SIC") was called to order at 9:00 AM, Wednesday, March 26th, 2025, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Paul Dion, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Ms. Susan Chung, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. Kevin Leonard and Mr. Matt Maleri, NEPC; Mr. Tom Lynch and Mr. George Bumeder, Cliffwater; Mr. Collin Hill and Ms. Abigail Fischer, Meketa; Ms. Tiffany Spudich and Ms. Susan Somers, Capital Cities; Mr. Xaykham Khamasyvoravong, Ms. Mary Peloquin-Dodd, and Ms. Toinette Miller, PFM; Ms. Alisa Hoover, Pannone Lopes Devereaux & O'Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer's Staff.

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

II. Approval of Minutes

On a motion by Ms. Karen Hazard Maxfield and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the draft meeting minutes of the February 26th, 2025 meeting of the State Investment Commission.**

III. Non-Core Real Estate Recommendation, Raith Real Estate Fund IV

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees' Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to Raith Real Estate Fund IV. Mr. Li began by describing the strategy of the firm at a high level, highlighting Raith's focus on investments within commercial and residential real estate and their specialization in distressed, stressed, or complex situations.

Mr. Li then described the portfolio's current asset allocation in the Non-Core Real Estate bucket as well as how Raith fits into the portfolio. Mr. Li recapped the pacing plan for Non-core Real Estate.

Mr. Li explained that Fund IV will have the same leadership team and strategy of the previous two funds, both of which Rhode Island is invested in. Mr. Li highlighted a management fee discount

March 26, 2025

for being an early investor in Fund IV along with a voting LPAC seat. Mr. Li pointed out that Rhode Island is a voting member for both Fund II and III. Mr. Li elaborated that Fund II which Rhode Island committed to in 2018 is delivering great results.

Mr. Li described several merits of the firm, including the senior team's experience, tenure, and stability. Additionally, Mr. Li pointed out that the firm has no competing equity strategies. Lastly, Mr. Li stated that the target fund size is \$700 million, which is an increase from Fund III.

Mr. Collin Hill, Meketa, explained that, upon canvassing the unconstrained allocator funds that are in the market, it was evident that many of them are consistently in the 2nd and 3rd quartiles because they aren't all industrial or all office. Mr. Hill explained that Raith's decision not to buy office as well as some of the structuring, has put them in the 1st and 2nd quartiles. Mr. Hill pointed out that there are not many diversified funds that are consistently above the median.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Ms. Susan Chung, the Board unanimously **VOTED that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$30 million to Raith Real Estate Fund IV; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$900,000 to Raith Real Estate Fund IV; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Continuation Vehicle Discussion

A motion was made by Ms. Sylvia Maxfield, which was seconded by Mr. Thomas Fay, to go into Executive Session under Rhode Island General Laws §42-46-5(a)(7), for a matter related to the investment of public funds where premature disclosure would adversely affect public interest. A roll-call vote was taken, and each Commission member present voted affirmatively to go into Executive Session.

Executive Session was concluded, and it was announced that during Executive Session, the Board **VOTED: (i) to delegate authority to Investment Staff to approve roll-over transactions into continuation vehicles (b); (ii) to seal the minutes of the Executive Session; and (iii) to exit Executive Session.**

V. 401(a), 457(b), and FARP Annual Program Review

Ms. Tiffany Spudich, Capital Cities, commenced the presentation by explaining that she will be evaluating the investment structure, underlying investment options, fees, and investment policy statement recommendations for the TIAA 401(a) plan, the TIAA, Voya, and Fidelity 457(b) plans, and the TIAA FARP plan. Ms. Spudich began by reviewing the decisions that were made in last year's program review regarding these plans.

Ms. Spudich showed the total plan assets of each plan, highlighting that a majority of the assets are within the target date funds. Ms. Spudich then went over the investment menu.

Ms. Spudich described the Tier I Target Date Funds as well as the Tier II Core and Tier III

Additional Options menus. Additionally, Ms. Spudich reviewed the Tier IV Self-Directed option for the 457(b) plans. Ms. Spudich highlighted the transition from the Vanguard target retirement trust plus series to the TIAA RetirePlus Select Program in November.

Ms. Spudich then described a spotlight grid used to monitor performance for each investment option in each of the plans, which demonstrated that most investment options are in good standing per Investment Policy Statement guidelines. Ms. Spudich then reviewed the fees as well as the investment management and recordkeeper fees for each plan. She noted that the investment management fees are competitively priced.

Ms. Spudich lastly explained the Capital Cities' recommendation that the appendices of the Investment Policy Statements for the Rhode Island 401(a) Plan, the Rhode Island 457(b) Plan, and FICA Alternative Retirement Plan (FARP) should be updated to reflect changes that have recently occurred.

The Board asked questions.

On a motion by Ms. Susan Chung and seconded by Mr. Al Cumplido, the Board unanimously **VOTED to approve the Investment Policy Statements.**

VI. Short-Term Investment Policy Statement

Mr. Evan LaBarge, Treasury, introduced the topic of the short-term investment policy statement and several folks from PFM.

Ms. Toinette Miller, PFM, explained that she has been leading the treasury consultant engagement being performed by PFM. Ms. Miller discussed several projects that PFM has worked with the treasury team on such as the Treasury Assessment & Banking RFP, the Investment Program Advisory, and Bank Monitoring Tool. Ms. Miller stated that the Advisory Investment Program will be the topic of discussion today. Ms. Miller added that the banking RFP will conclude in October 2025.

Ms. Mary Peloquin-Dodd, PFM, reviewed the guiding principles and objectives for the project. Ms. Peloquin-Dodd explained that there was a desire to standardize the format and reference the state statutes. Ms. Peloquin-Dodd stated that the firm evaluated the policy through the lens of other recently updated investment policy statements. Ms. Peloquin-Dodd elaborated that the IPS would ensure the sharing of compliance responsibilities through the adoption of responsibilities for different parties. Additionally, Ms. Peloquin-Dodd added that it would be a requirement that vendors and banks participate in more rigorous discipline and monitoring to ease the workload on staff. Lastly, Ms. Peloquin-Dodd reviewed in detail a summary of the key policy changes and gave rationale for each.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, the Board unanimously **VOTED to approve the Investment Policy Statement.**

March 26, 2025

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Justin Maistrow reviewed the fund performance relative to benchmarks over several different time horizons. Mr. Maistrow added that performance for February was flat, in line with the benchmark, and stated that declining yields have benefited the income sensitive assets.

Mr. Maistrow described a chart highlighting the month-to-date performance of public markets, indicating that international markets are currently outperforming domestic markets. Mr. Maistrow explained that geographic diversification is especially beneficial in markets such as the current one. Mr. Maistrow then reviewed a chart demonstrating current plan allocation vs targets. Mr. Maistrow added that the underweight in public growth has helped to mitigate broader equity market losses.

Mr. Maistrow stated that an Investment Associate position has been posted and will close at the end of the month. Lastly, Mr. Maistrow gave an update on the consultant RFP and mentioned that the SIC offsite will be scheduled for later in the summer.

The Board asked questions.

IX. Treasurer's General Comments

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

The meeting was adjourned at 11:18 AM.

Respectfully submitted,

**James A. Diosa,
General Treasurer**

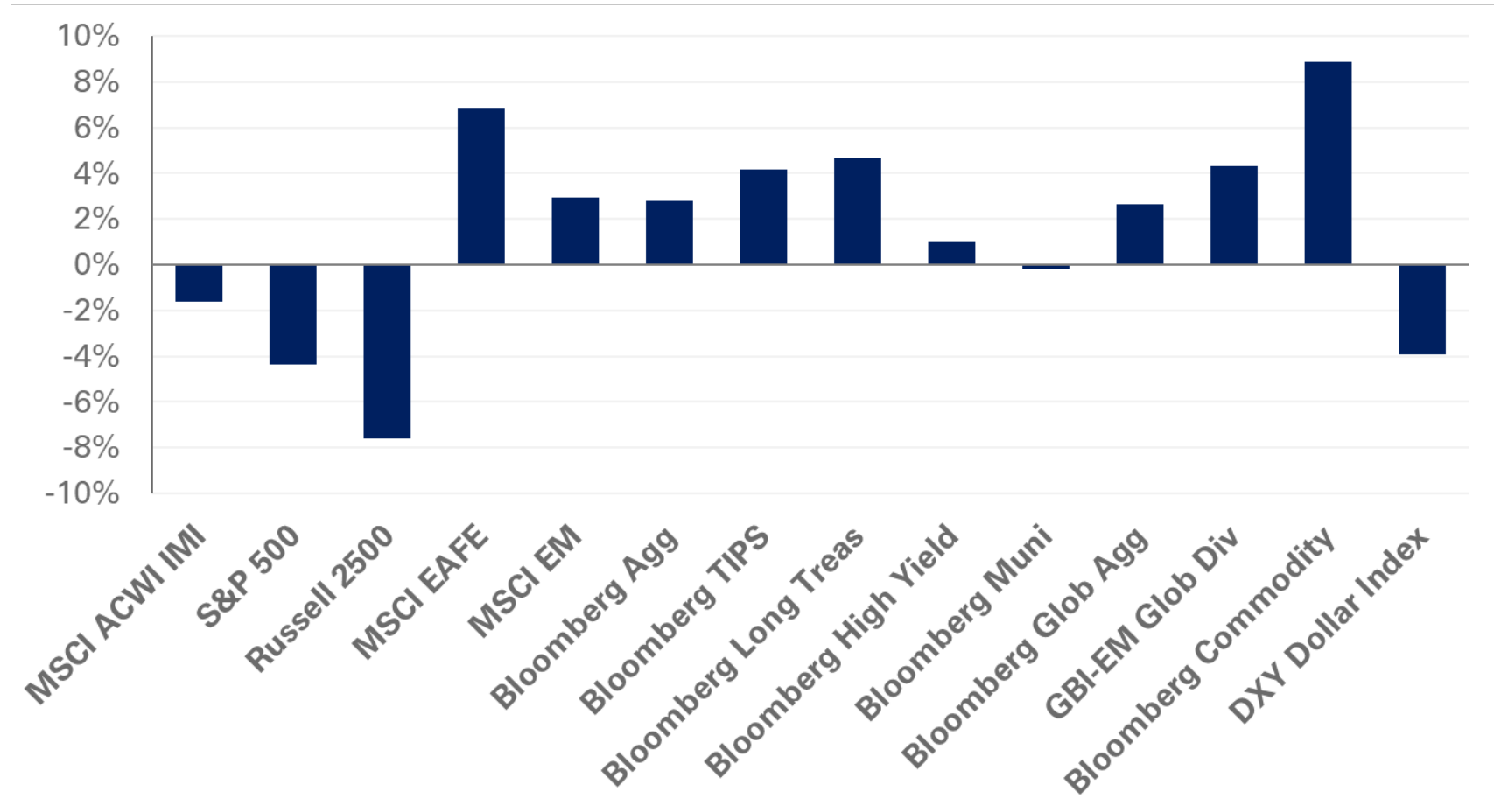
March 26, 2025



MARKET OVERVIEW

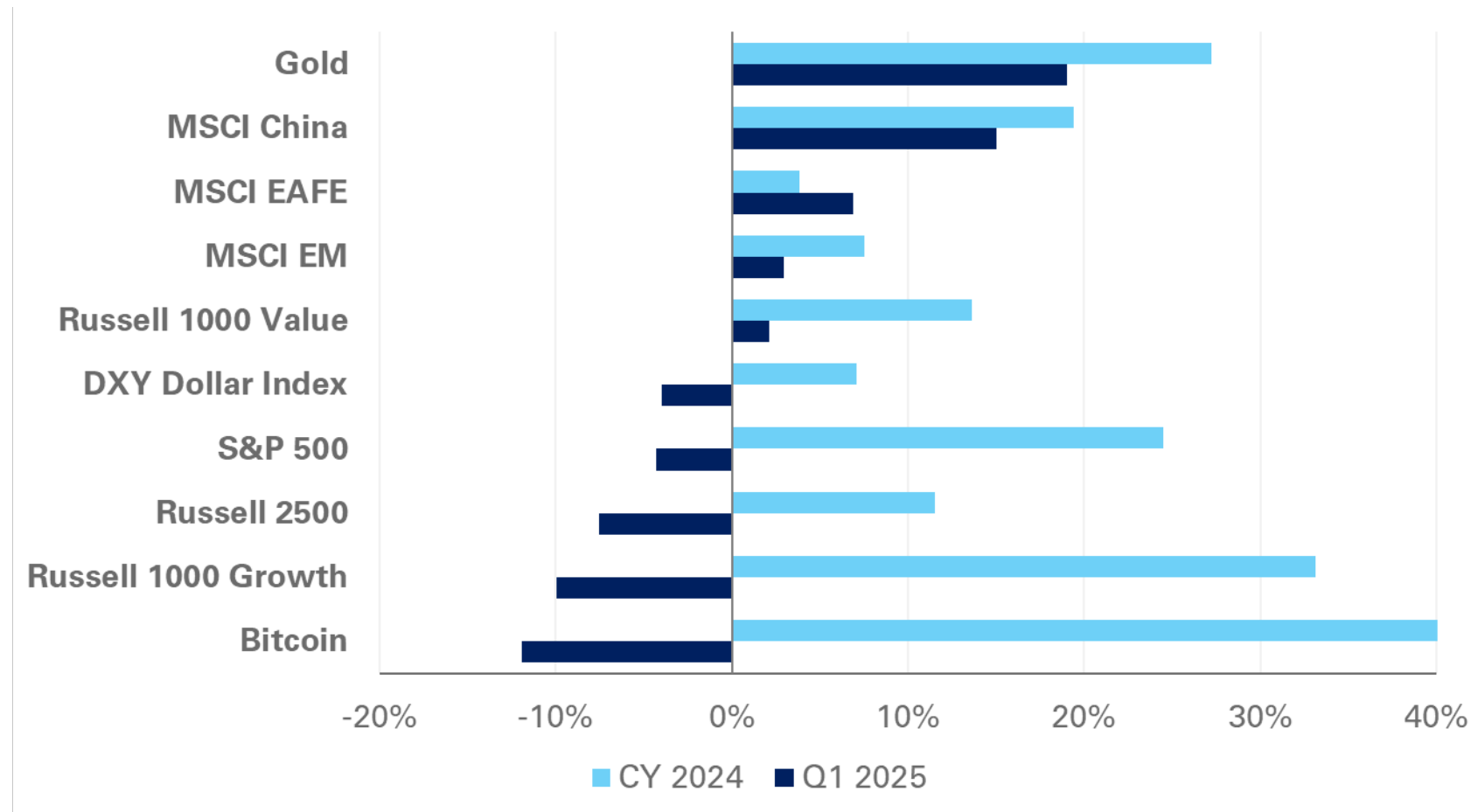
RISK-OFF U.S. POSTURE PERMEATED MARKETS

QUARTERLY TOTAL RETURNS



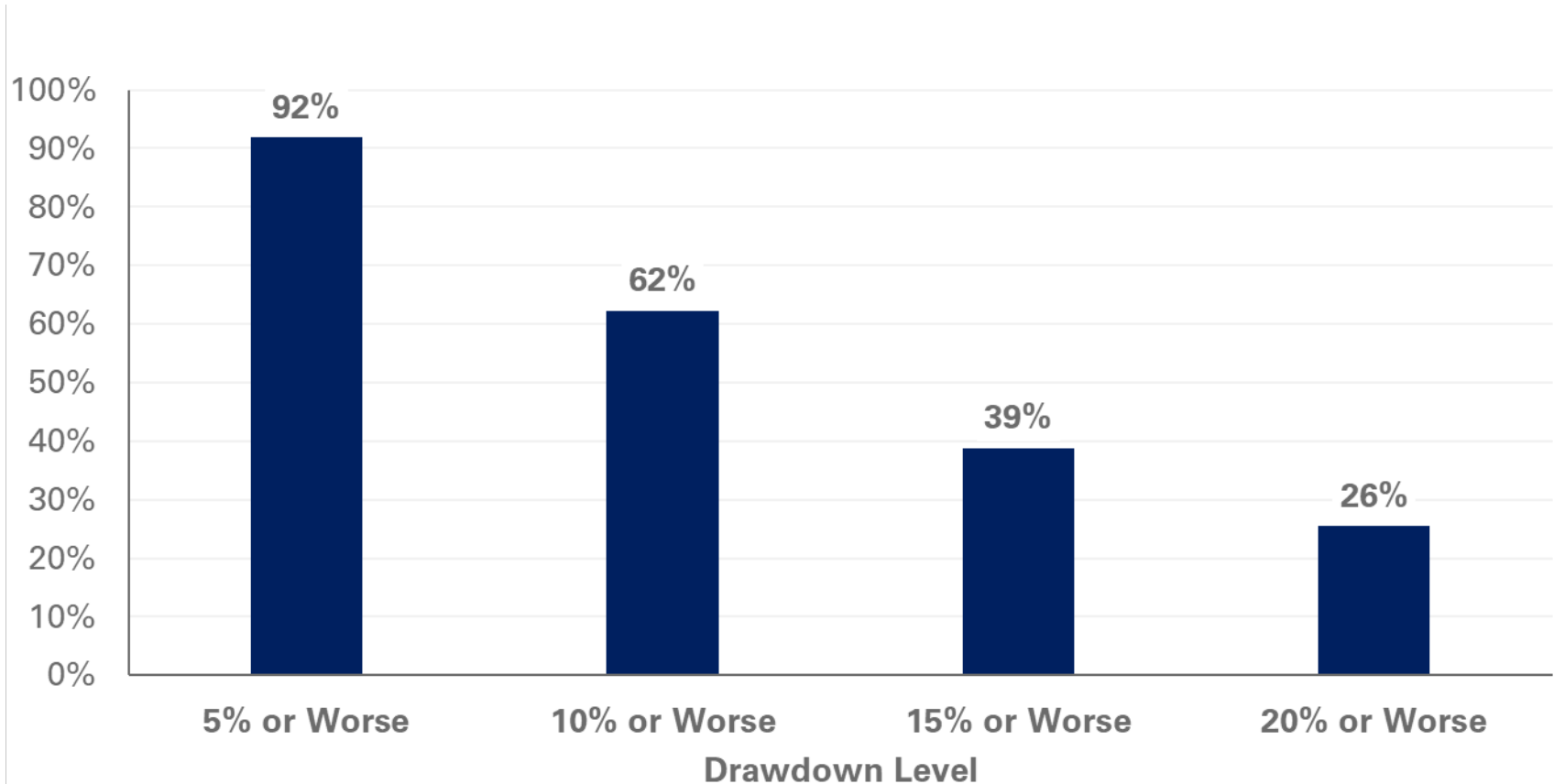
2024 RETURN DYNAMICS HAVE BROADLY REVERSED

RETURN COMPARISON CALENDAR YEAR 2024 VERSUS Q1 2025



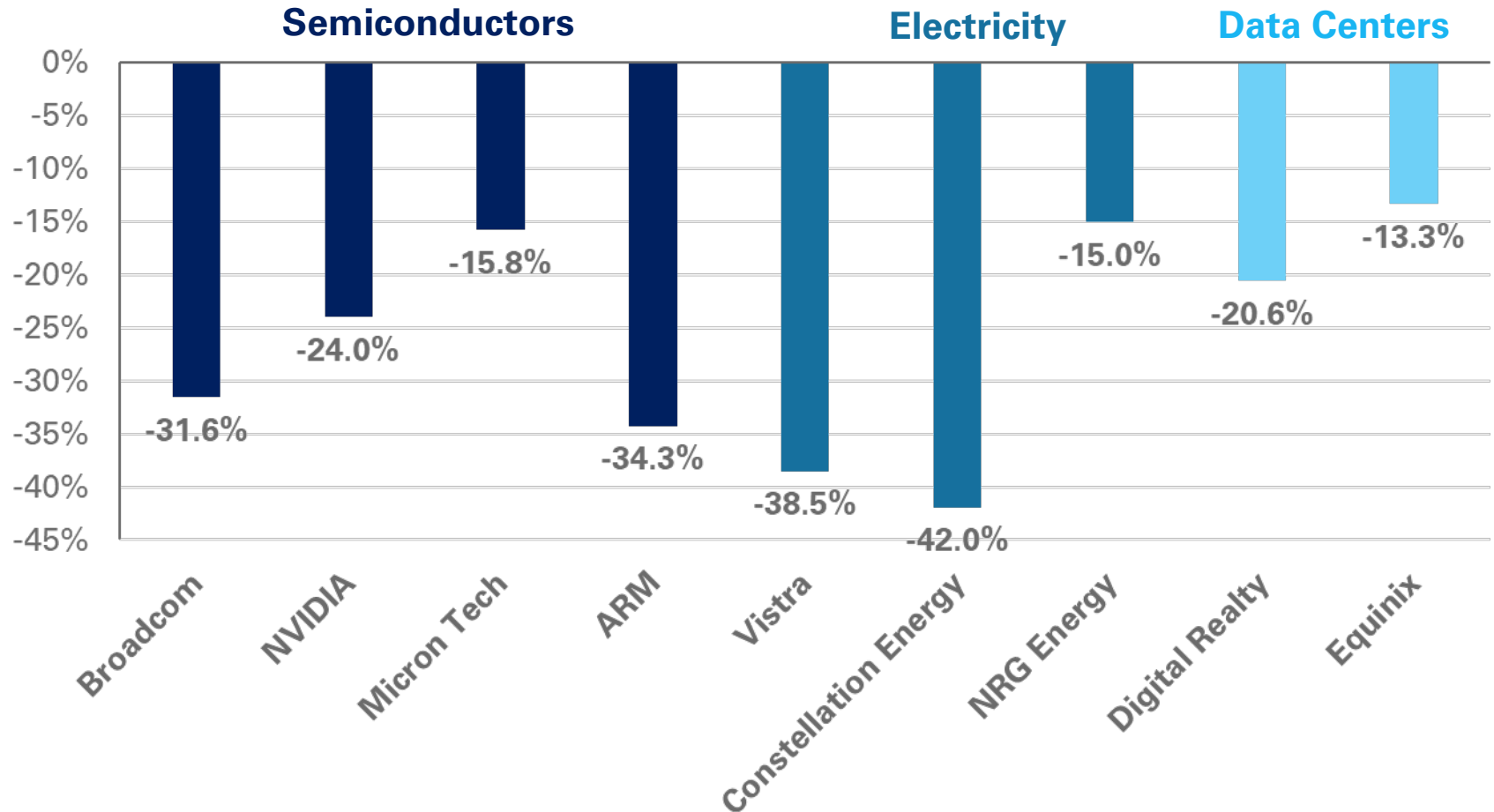
U.S. MARKETS EXPERIENCED A CORRECTION

% OF YEARS WITH A X% DRAWDOWN IN THE S&P 500



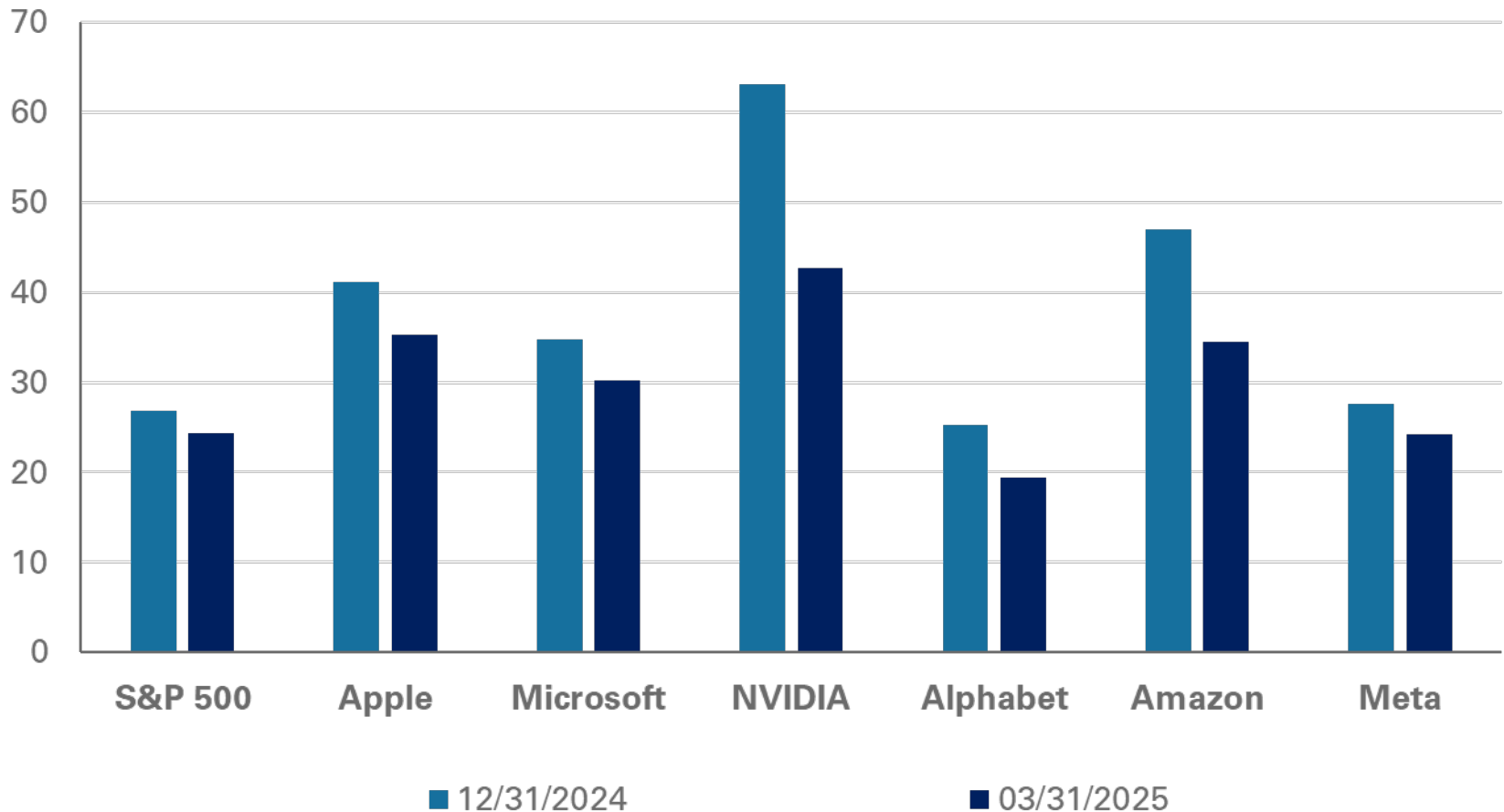
DEEPSEEK NEWS DISRUPTED THE A.I. NARRATIVE

QUARTERLY PRICE MOVES FOLLOWING JANUARY DEEPSEEK NEWS



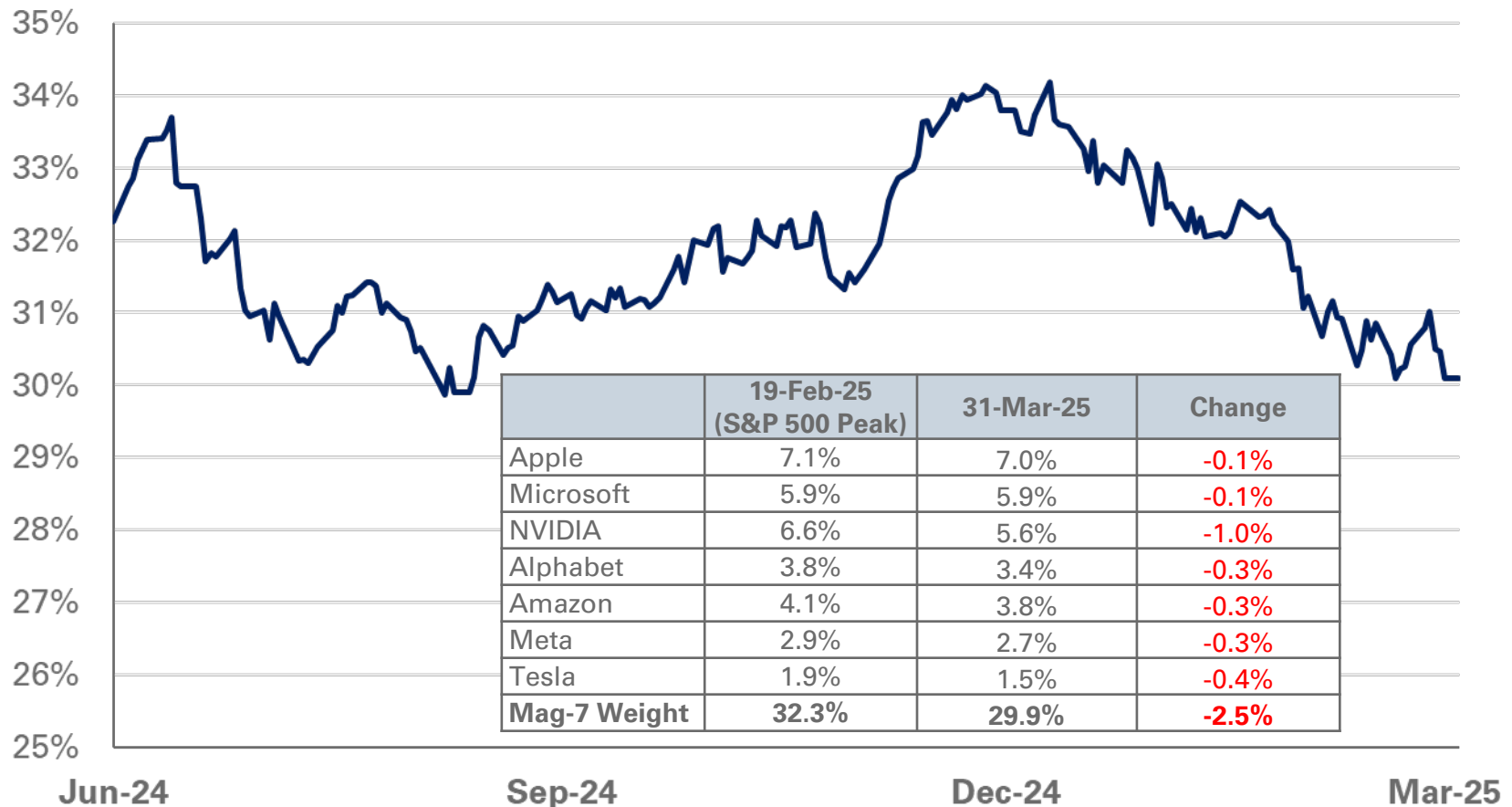
VALUATIONS COMPRESSED ACROSS TOP NAMES

CHANGE IN U.S. PRICE TO EARNINGS RATIOS



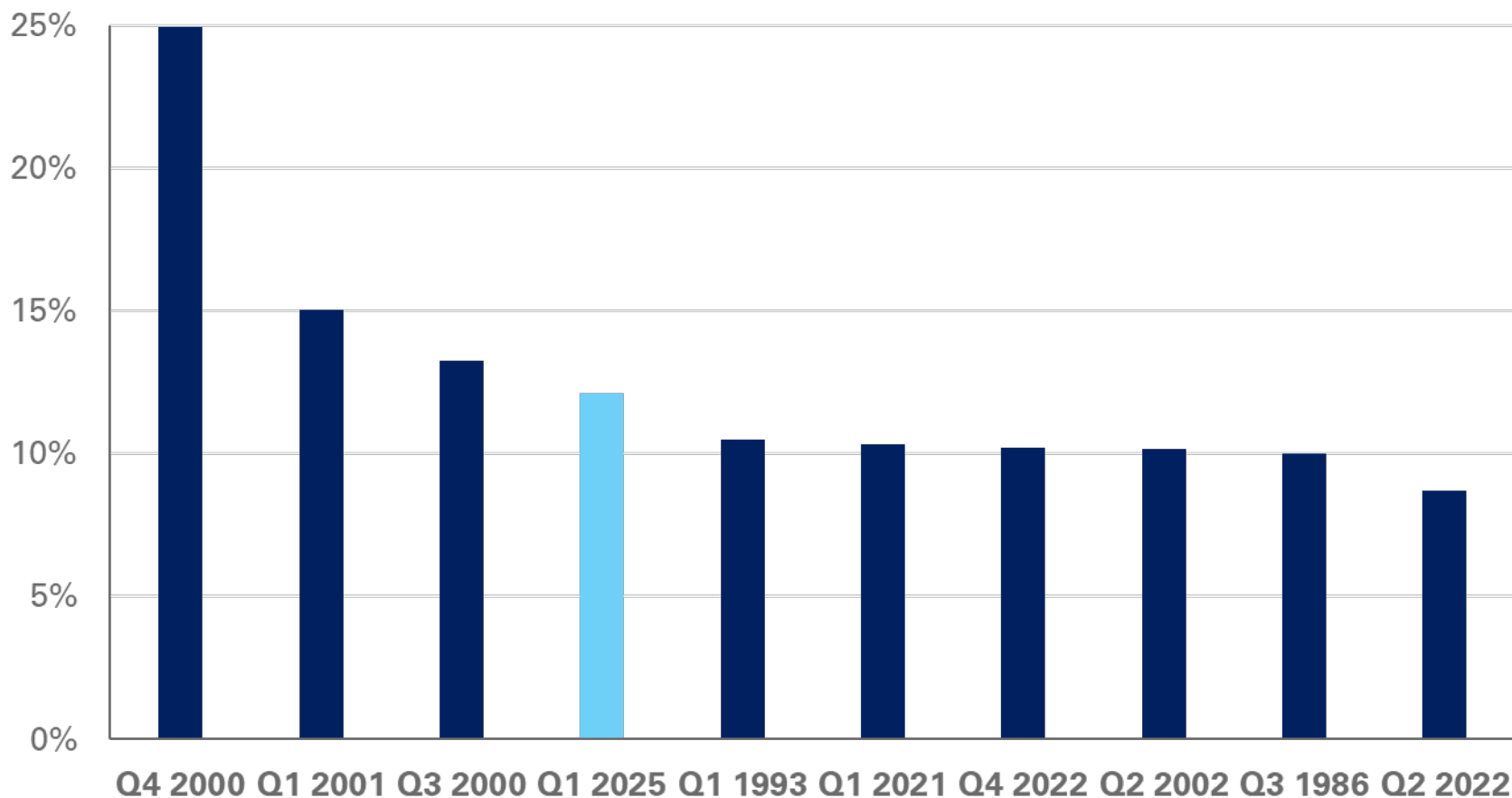
THE MAG-7 CAME UNDER SIGNIFICANT PRESSURE

MAGNIFICENT 7 WEIGHT IN THE S&P 500 INDEX



MARKET DYNAMICS BENEFITTED VALUE NAMES

TOP 10 QUARTERLY RETURN DIFFERENTIALS: U.S. VALUE - GROWTH



NON-U.S. RETURNS BOLSTERED BY WEAKER USD

DXY INDEX



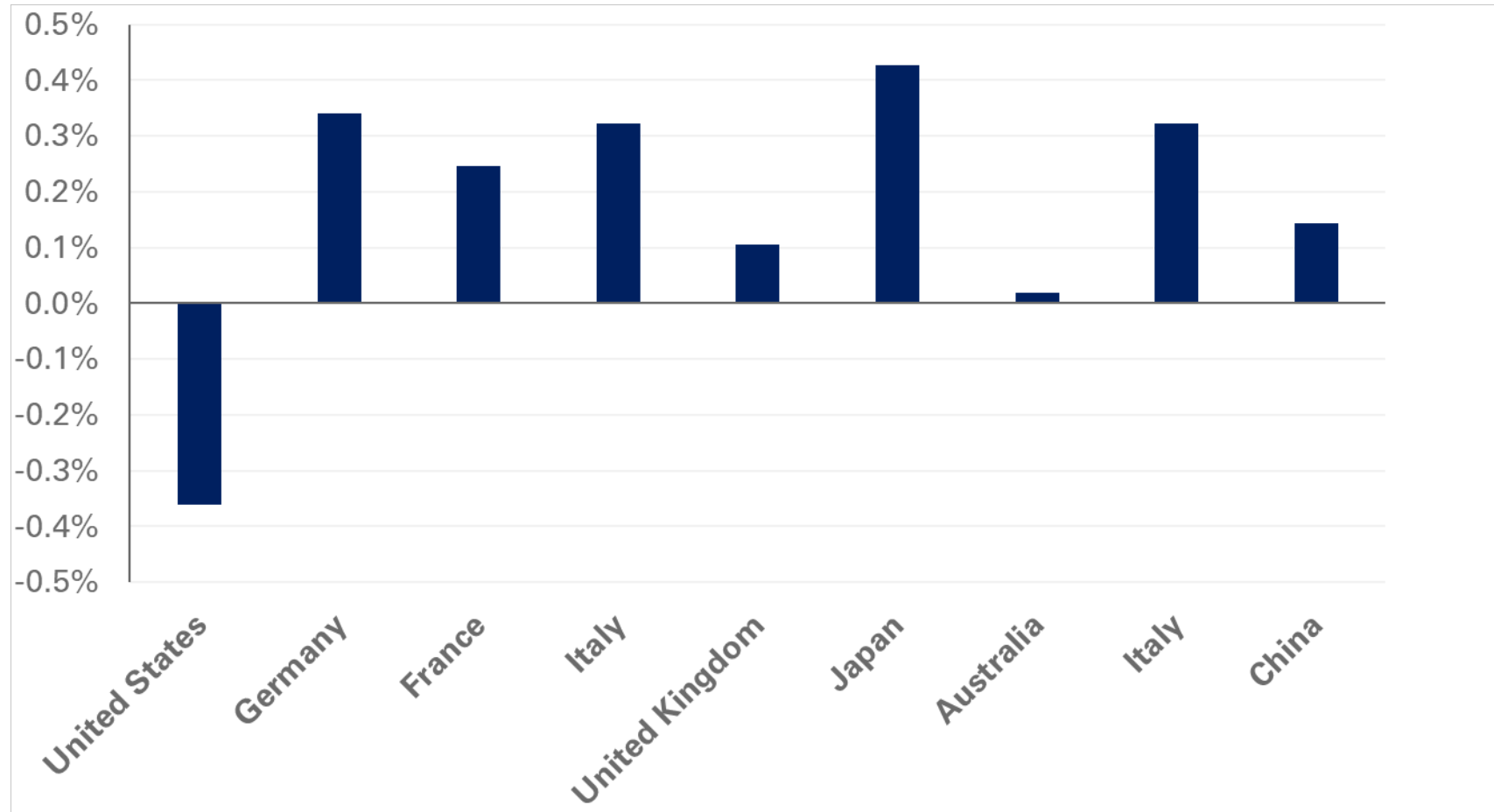
EUROPE LOOSENED THE FISCAL PURSE STRINGS

2025 EUROPEAN POLICY ANNOUNCEMENTS

- **Germany announced meaningful changes to its fiscal spending plans, spurring a significant market reaction given potential boosts to the region's expected economic growth and inflation**
 - The package adjusted the country's "debt brake" rule, which limited new borrowing to 0.35% of GDP – providing an exemption for expenditures on defense, intelligence, and cybersecurity over 1% of GDP from the debt limit
 - The package also includes a €500 billion infrastructure investment fund and a €100 billion climate-related investment
- **In addition, the European Commission announced the "ReArm Europe Plan", which will provide Member States with up to €150 billion in loans backed by the EU budget to boost defense spending**

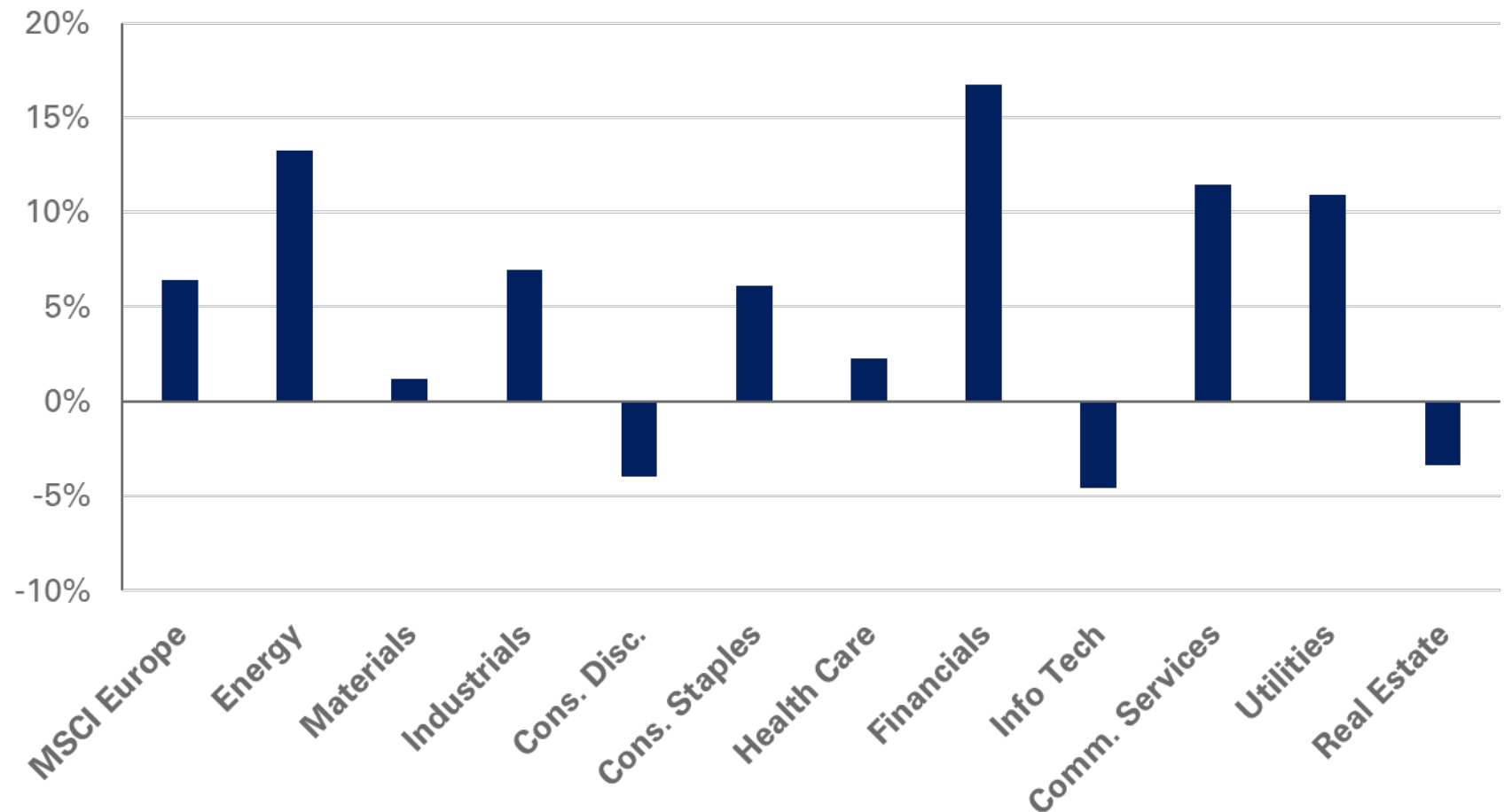
RATES REACTED TO POLICY NEWS

QUARTERLY CHANGE IN 10-YEAR GOVERNMENT BOND YIELDS



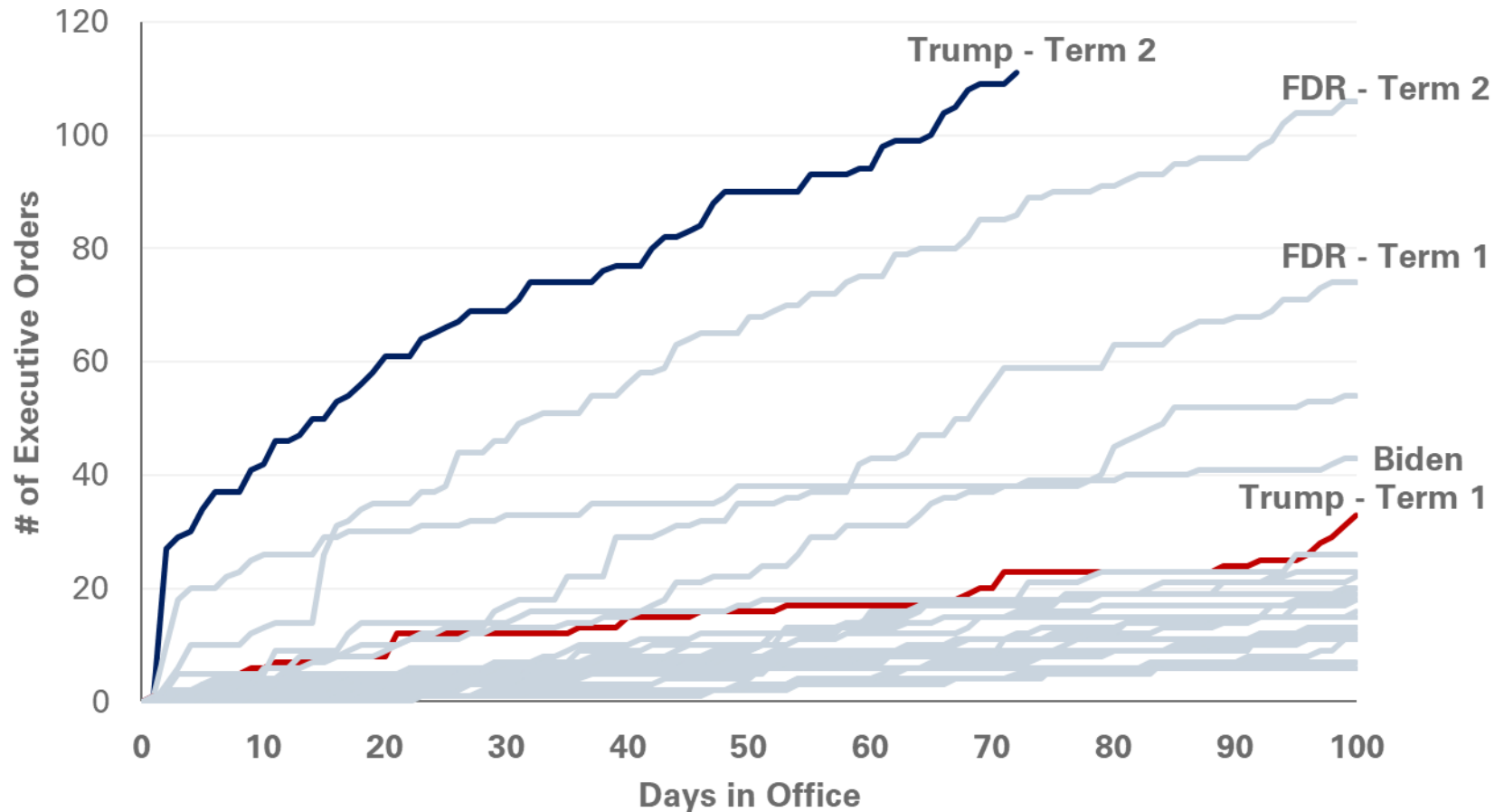
NEWS ALSO SPARKED A BROAD RALLY IN EUROPE

MSCI EUROPE QUARTERLY RETURNS BY SECTOR



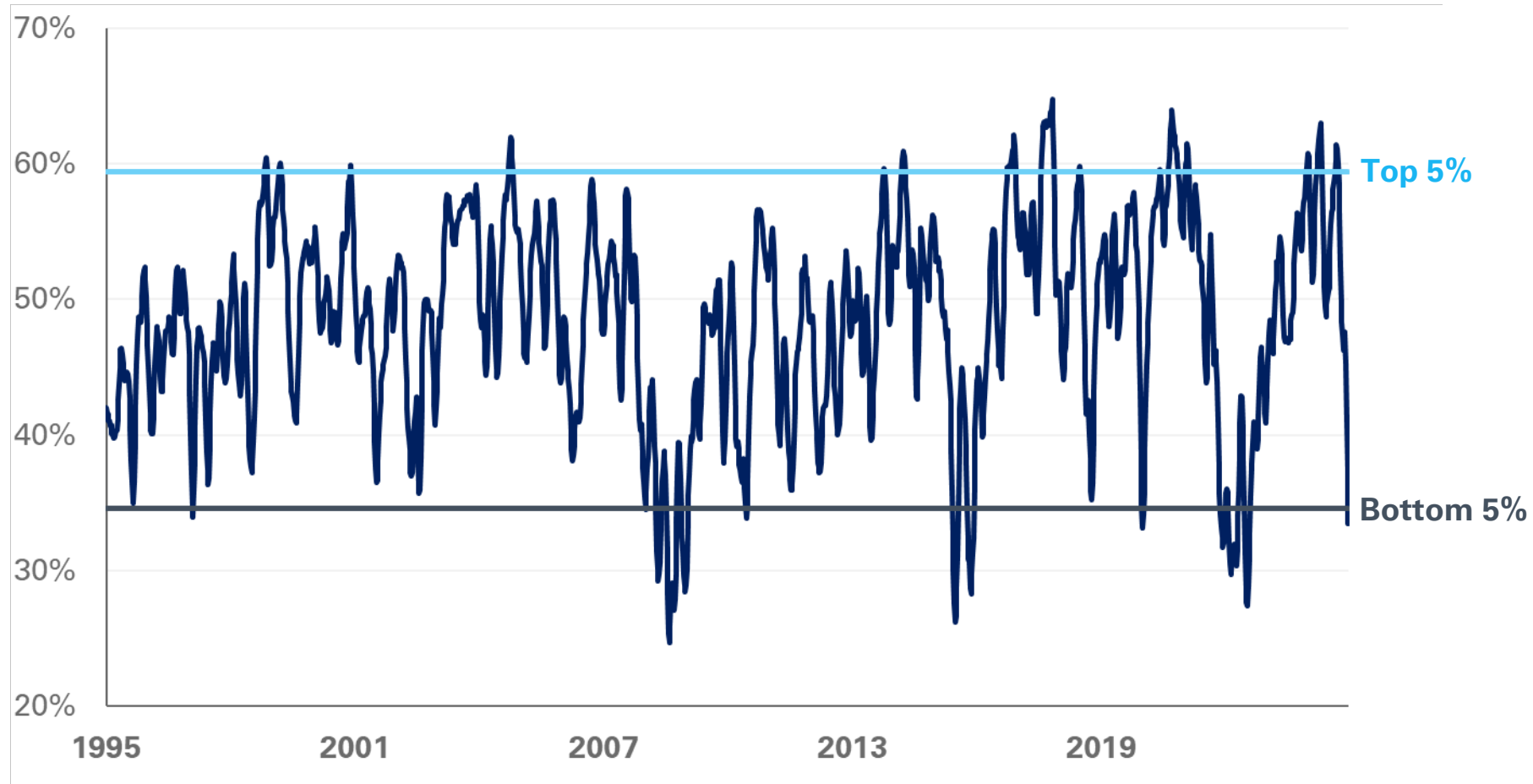
U.S. POLICY CHANGES ARE AFOOT

EXECUTIVE ORDERS ISSUED IN THE FIRST 100 DAYS IN OFFICE



POLICY UNCERTAINTY IMPACTED RISK POSTURING

5-DAY MOVING AVERAGE U.S. BULLISH SENTIMENT INDICATOR



TARIFFS WERE TOP PRIORITY FOR THE PRESIDENT

LIST OF 2025 TARIFF ANNOUNCEMENTS

China

20% tariff on all imported goods (effective Feb 4 ; increased March 4)

Additional 34% 'reciprocal' tariff on all imported goods (total rate 54%)

Additional tariffs may be applied via Executive Orders (EO) that directly name China or are broad in nature, such as the EO imposing tariffs on countries importing Venezuelan oil

Mexico & Canada

25% tariff on non-USMCA compliant goods from Mexico (effective March 4)

25% tariff on non-USMCA compliant goods from Canada, lower rate of 10% for energy (effective March 4)

Europe

25% tariff on steel and aluminum imports from the EU (effective February 10)

20% tariff on all imported goods

Threatened:

200% tariff on wines, Champagnes, and spirits from the EU

World

25% tariff on aluminum and steel (effective March 12)

25% tariff on automobiles (effective April 3) and car parts (effective May 3)

10% universal tariff (Mexico and Canada excluded) with higher 'reciprocal' tariff rates for specific countries

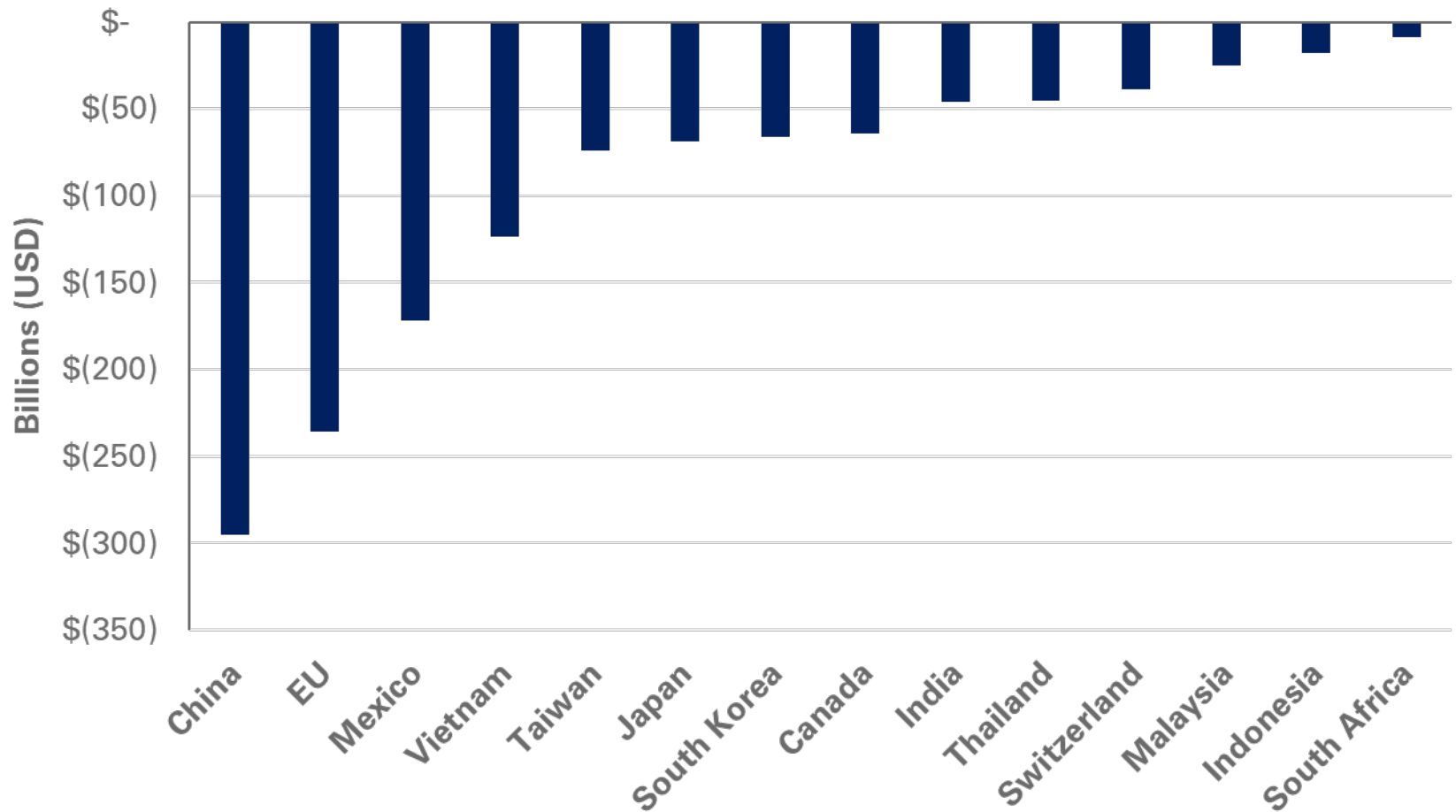
Threatened:

25% tariff on pharmaceuticals, semiconductors

Copper, lumber, and timber tariffs

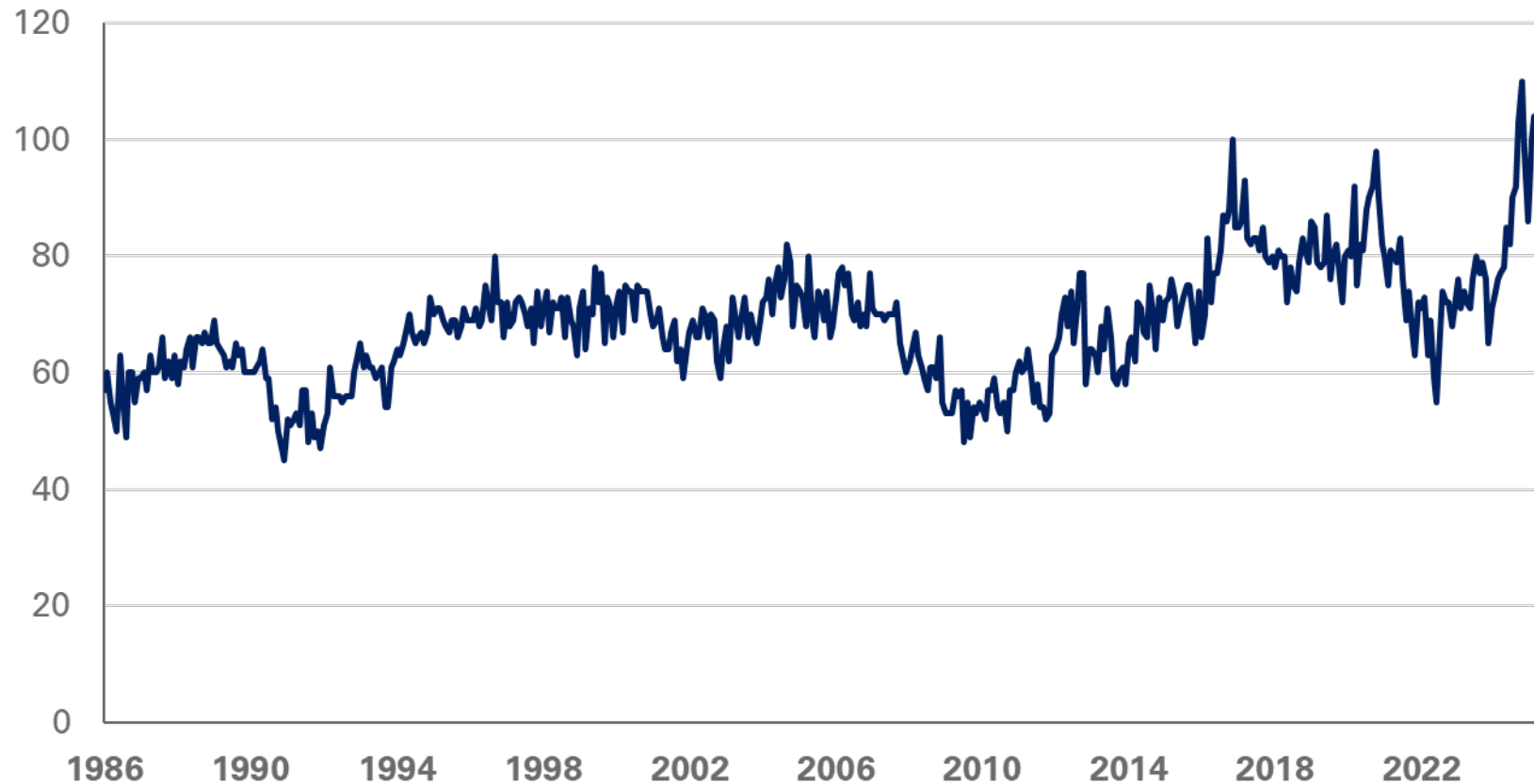
TARIFFS FOCUSED ON LARGE TRADE DEFICITS

2024 U.S. GOODS TRADE DEFICIT BY GEOGRAPHY



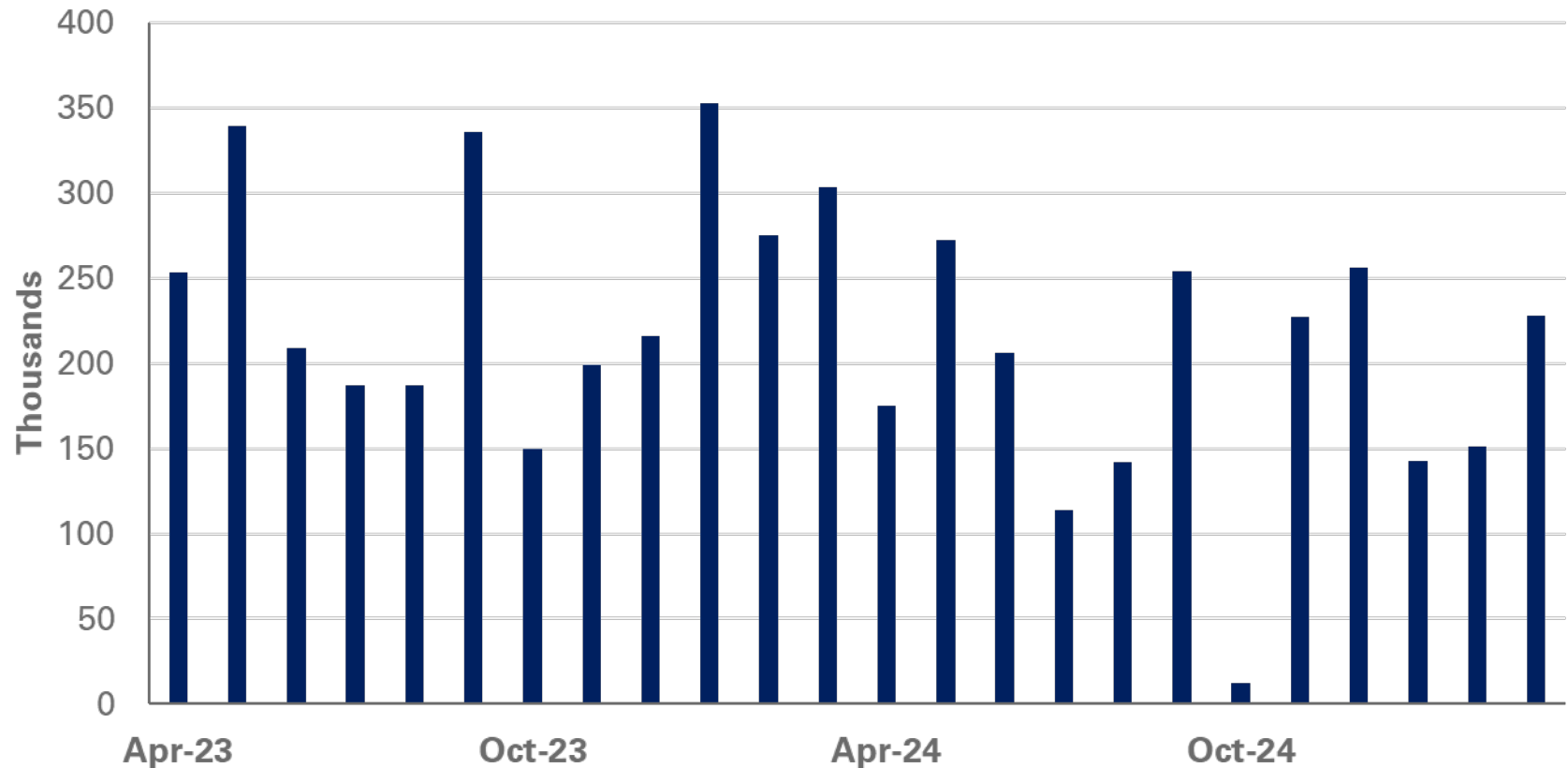
UNCERTAINTY CAN STALL BUSINESS ACTIVITY

NFIB SMALL BUSINESS UNCERTAINTY INDEX



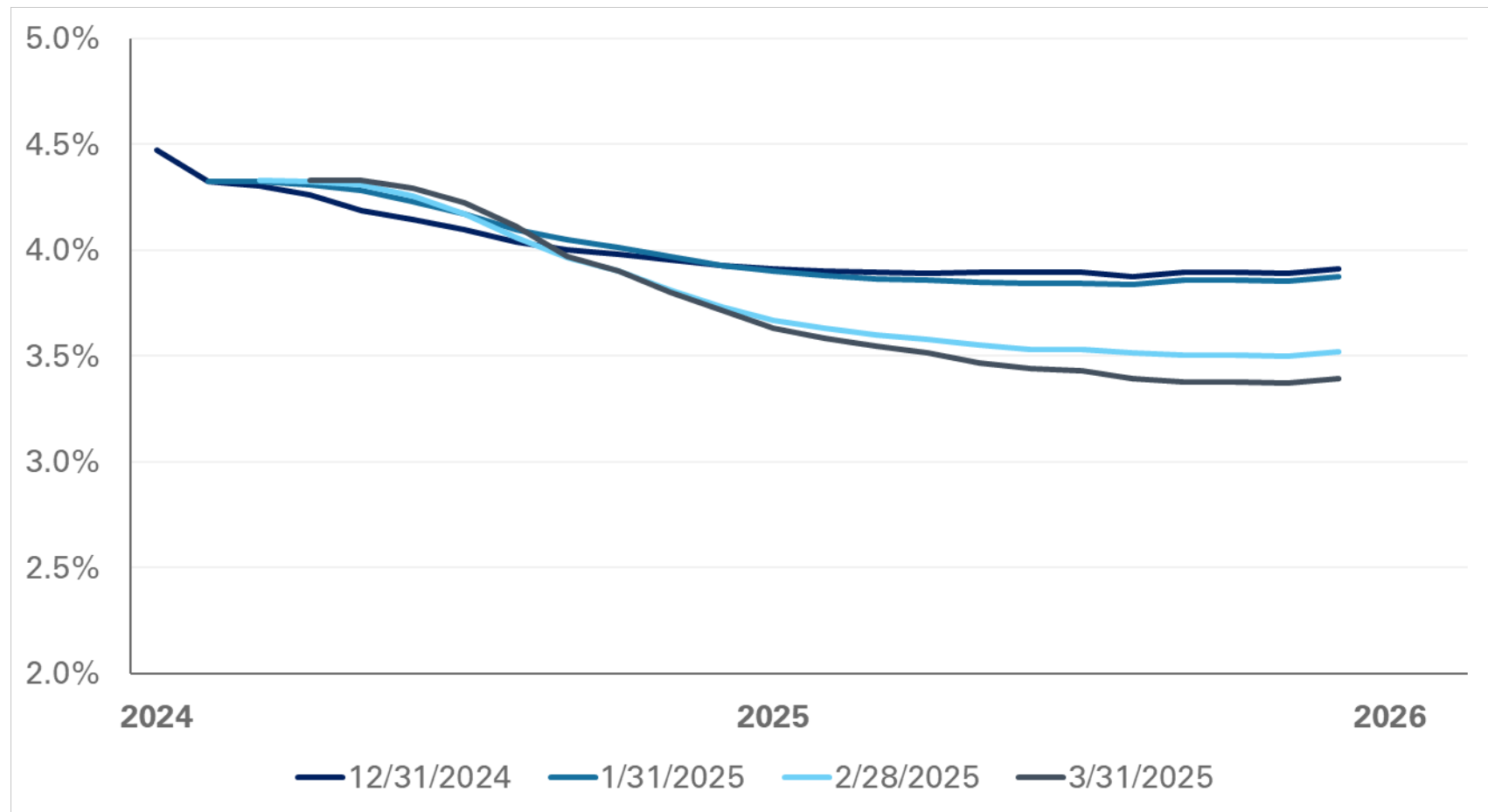
FEDERAL CUTS HAVE YET TO IMPACT JOBS DATA

U.S. NONFARM PAYROLLS: MONTHLY JOBS ADDED

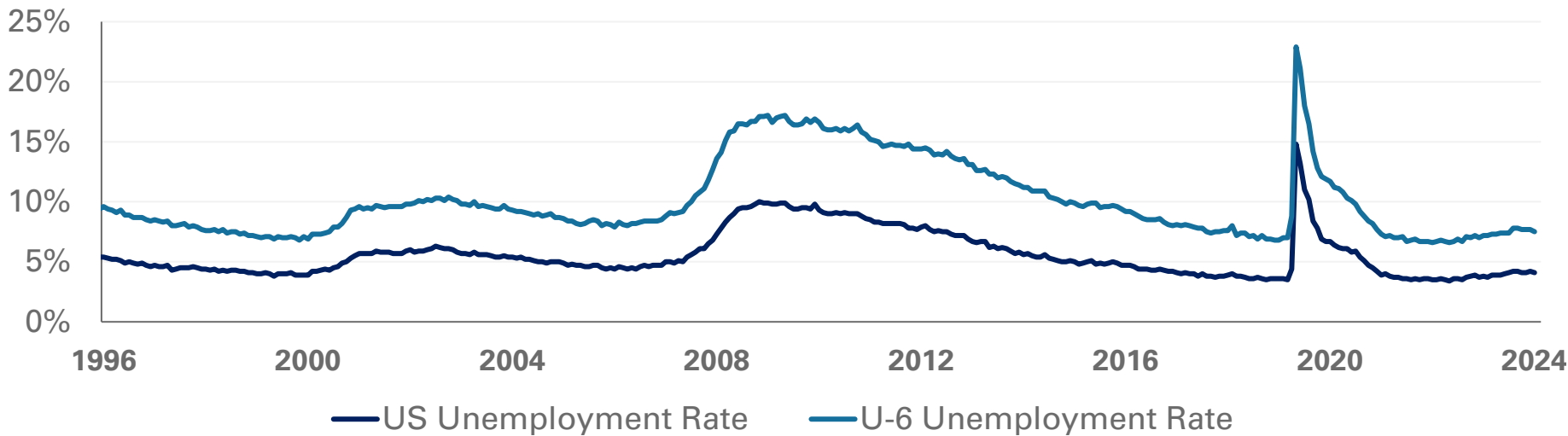


GROWTH FEARS WEIGHED ON RATE EXPECTATIONS

FED FUNDS EXPECTATIONS



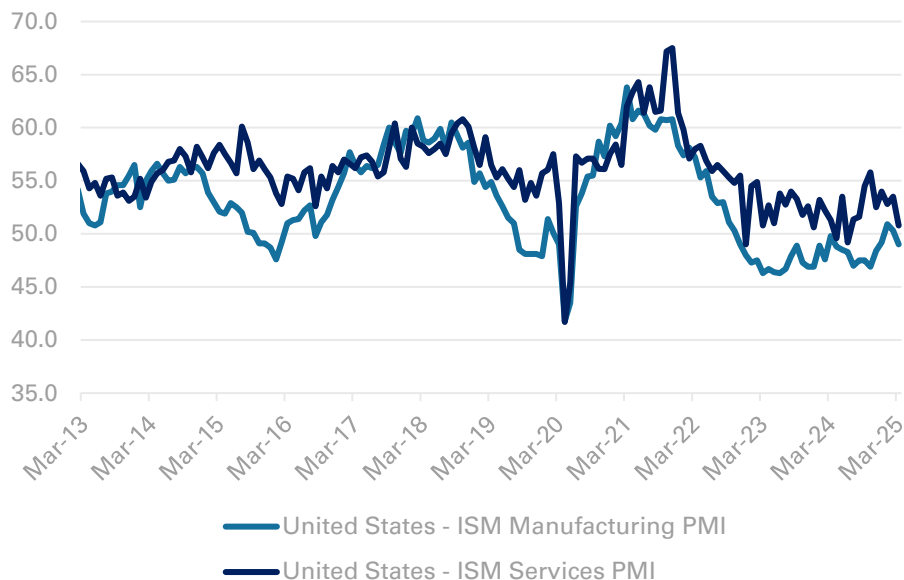
US UNEMPLOYMENT RATE



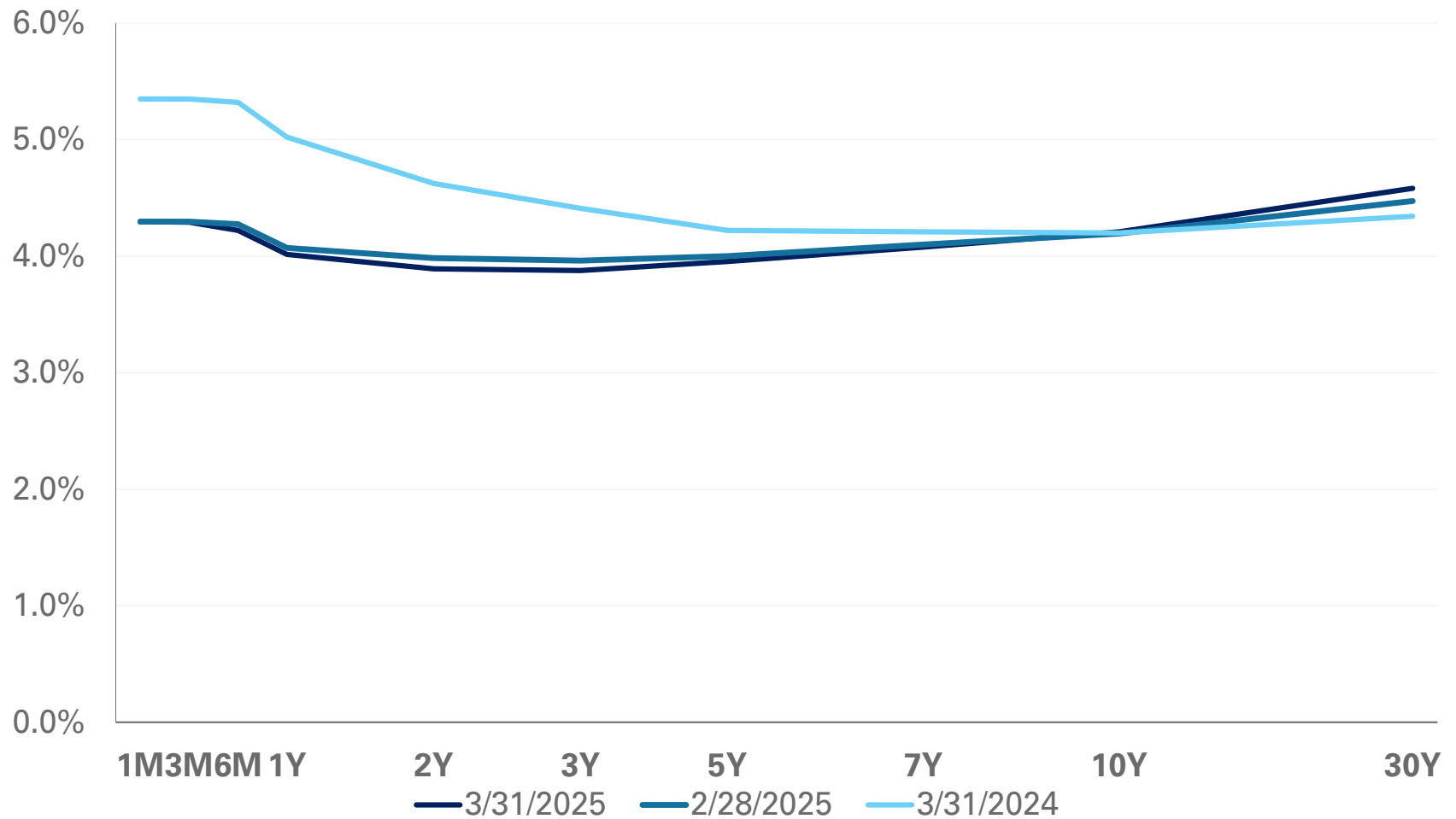
CONSUMER SENTIMENT



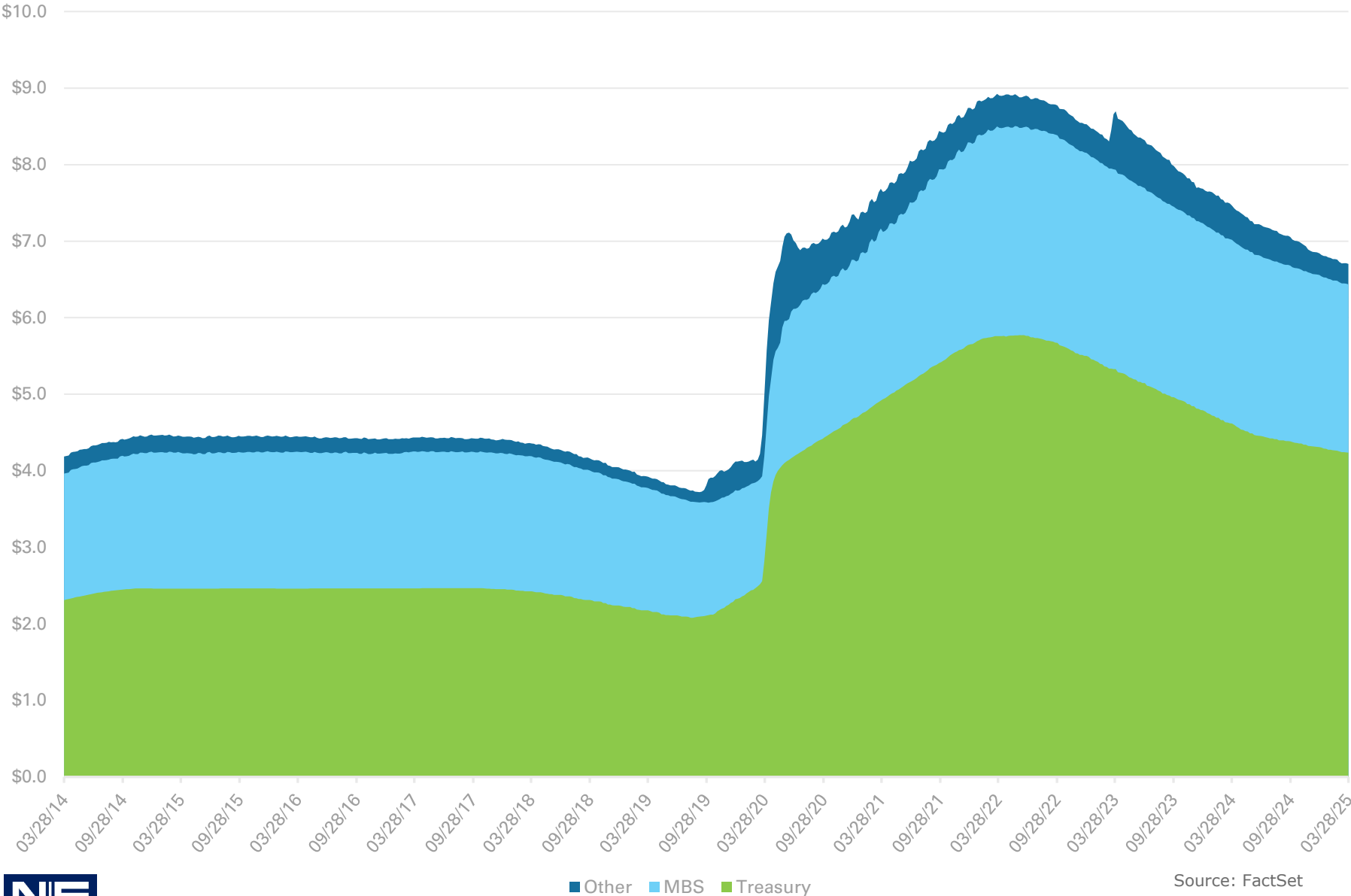
ISM REPORT OF BUSINESS



US TREASURY YIELD CURVE



FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



BENCHMARK TRAILING PERFORMANCE

Equity						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-5.8%	-4.7%	7.2%	8.2%	18.2%	11.8%
MSCI US Min. Vol.	-0.6%	5.7%	13.4%	7.8%	13.0%	10.0%
MSCI ACWI	-4.0%	-1.3%	7.2%	6.9%	15.2%	8.8%
MSCI ACWI ex US	-0.2%	5.2%	6.1%	4.5%	10.9%	5.0%
MSCI ACWI ex US Min. Vol.	2.2%	4.4%	10.5%	3.7%	7.8%	4.8%
MSCI World	-4.5%	-1.8%	7.0%	7.6%	16.1%	9.5%
MSCI EM	0.6%	2.9%	8.1%	1.4%	7.9%	3.7%
Credit						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.0%	2.8%	4.9%	0.5%	-0.4%	1.5%
BC US HY	-1.0%	1.0%	7.7%	5.0%	7.3%	5.0%
BC Long Treasuries	-0.9%	4.7%	1.3%	-7.2%	-7.9%	-0.6%
JPM EMBI Glob Div (EMD Hard Currency)	-0.8%	2.2%	6.8%	3.4%	3.5%	3.2%
JPM GBI-EM Glob Div (EMD Local Currency)	1.5%	4.3%	4.0%	2.7%	2.3%	1.3%
Real Assets						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	3.9%	8.9%	12.3%	-0.8%	14.5%	2.8%
Alerian Midstream Index	1.8%	6.3%	39.5%	19.8%	33.6%	7.4%
NAREIT Composite Index	-2.4%	2.9%	9.2%	-1.7%	9.7%	5.6%

TOTAL FUND OVERVIEW

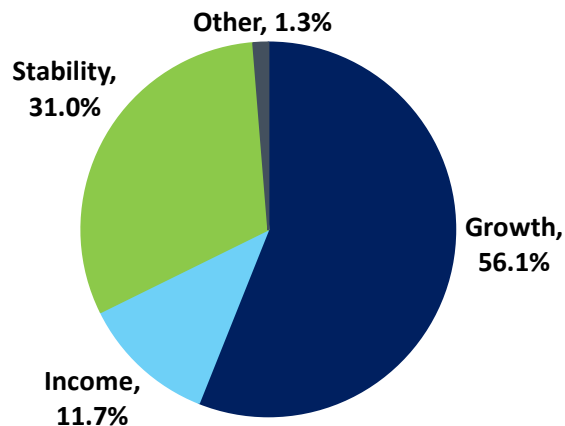
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

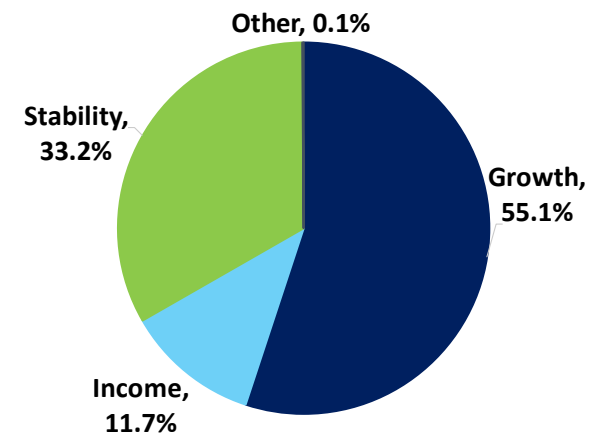
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$6,495,374,866	56.1%	55.1%	55.0%	1.1%	0.1%
Income	\$1,350,554,168	11.7%	11.7%	12.0%	-0.3%	-0.3%
Stability	\$3,592,115,733	31.0%	33.2%	33.0%	-2.0%	0.2%
Other	\$148,807,241	1.3%	0.1%	0.0%	1.3%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy	Wtd. Actual	Wtd. Index	Excess	Selection	Allocation	Interaction	Total
	Weights	Return	Return	Return	Effect	Effect	Effect	Effects
Global Equity	40.00%	6.66%	7.15%	-0.49%	-0.49%	-0.06%	0.00%	-0.25%
Private Growth	15.00%	5.25%	4.37%	0.88%	-0.03%	-0.05%	0.03%	0.10%
Income	12.00%	8.66%	8.72%	-0.06%	-0.10%	0.12%	0.00%	0.11%
Crisis Protection	10.00%	-7.26%	-4.18%	-3.09%	-0.35%	-0.12%	-0.03%	-0.43%
Inflation Protection	8.00%	2.90%	3.30%	-0.40%	-0.10%	0.01%	0.00%	-0.03%
Volatility Protection	15.00%	8.20%	4.75%	3.44%	0.61%	0.03%	-0.24%	0.51%
Other*		-0.68%						
State of Rhode Island Total Plan	100.00%	4.43%	5.21%	-0.78%	-0.47%	-0.08%	-0.24%	-0.78%

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

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

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

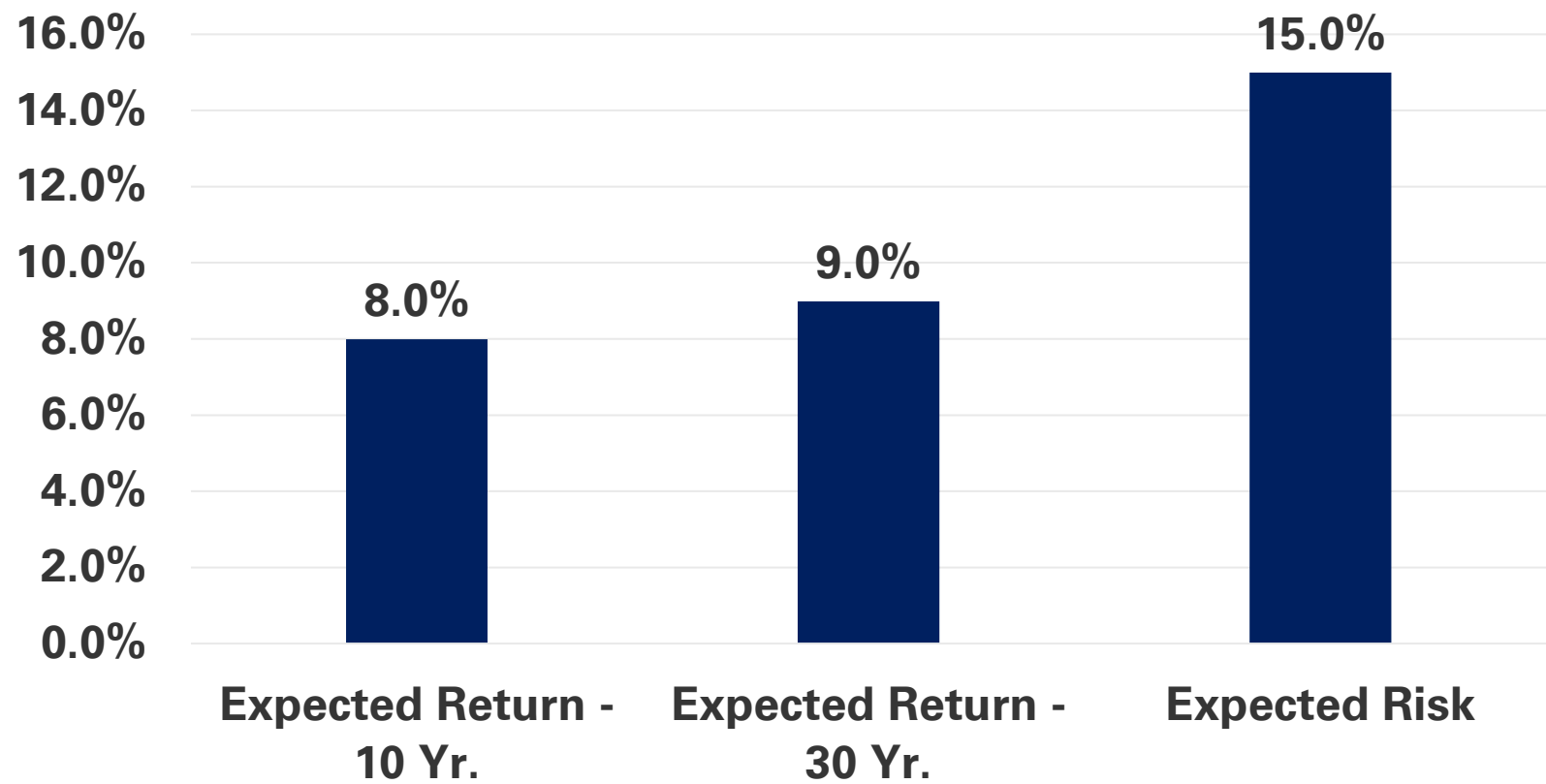
Selection Effect - Measures the investment manager's ability to select securities within a given sector relative to a benchmark. The over or underperformance of the portfolio is weighted by the benchmark weight, therefore, selection is not affected by the manager's allocation to the sector. The weight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

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

CHANGE IN NEPC ASSET CLASS ASSUMPTIONS

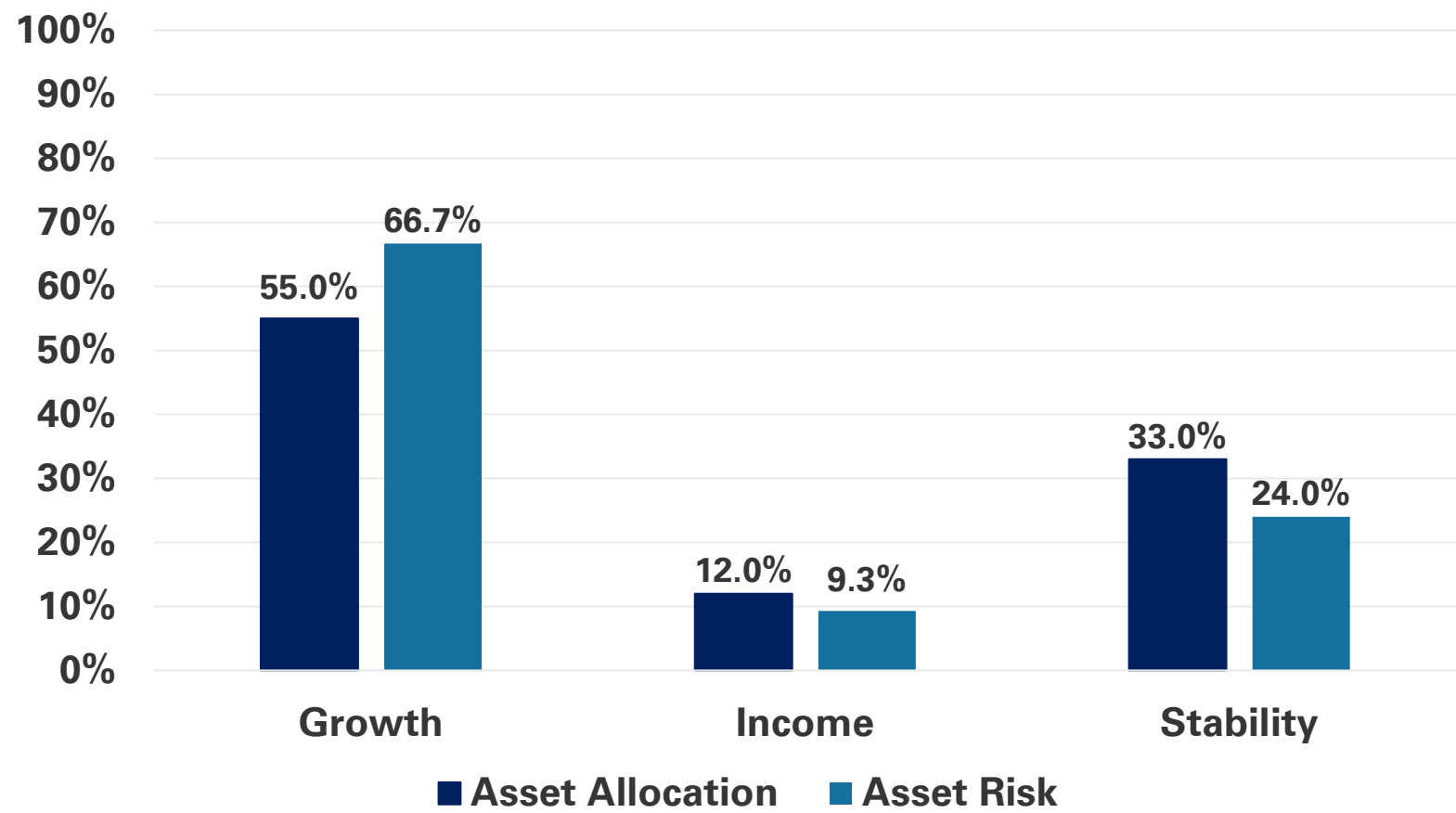
	Asset Class	24-Mar	25-Mar	Difference
Equity	Large Cap Equities	4.1%	6.4%	2.2%
	Int'l Equities (Unhedged)	4.3%	5.1%	0.9%
	Emerging Int'l Equities	8.3%	7.7%	-0.6%
	Private Equity	8.8%	8.8%	0.0%
Fixed Income	Cash	4.1%	3.9%	-0.1%
	Core Bonds	4.8%	4.8%	0.0%
	HY Bonds	6.1%	6.5%	0.4%
	IG Corp Credit	5.5%	5.6%	0.1%
	Private Debt	8.3%	8.3%	0.1%
Other	Core Real Estate	5.8%	5.6%	-0.3%

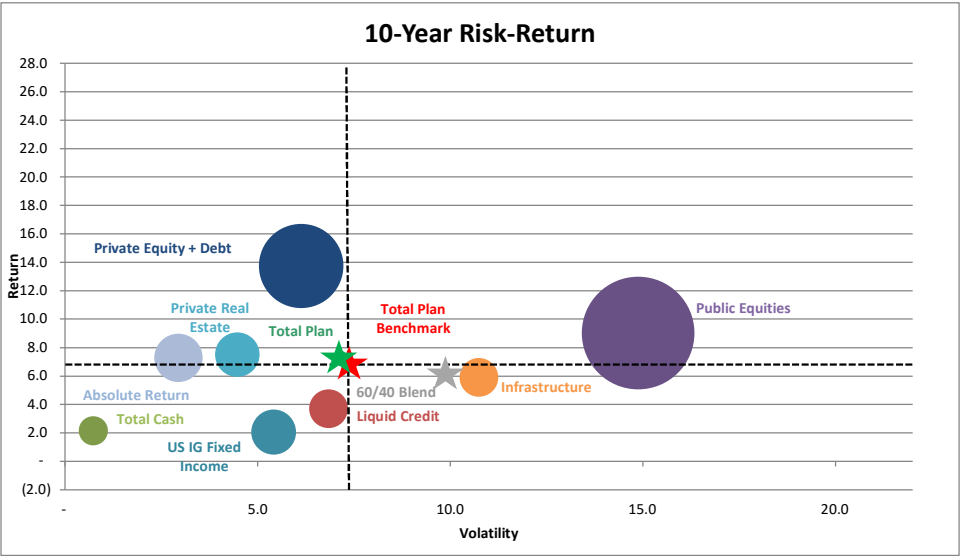
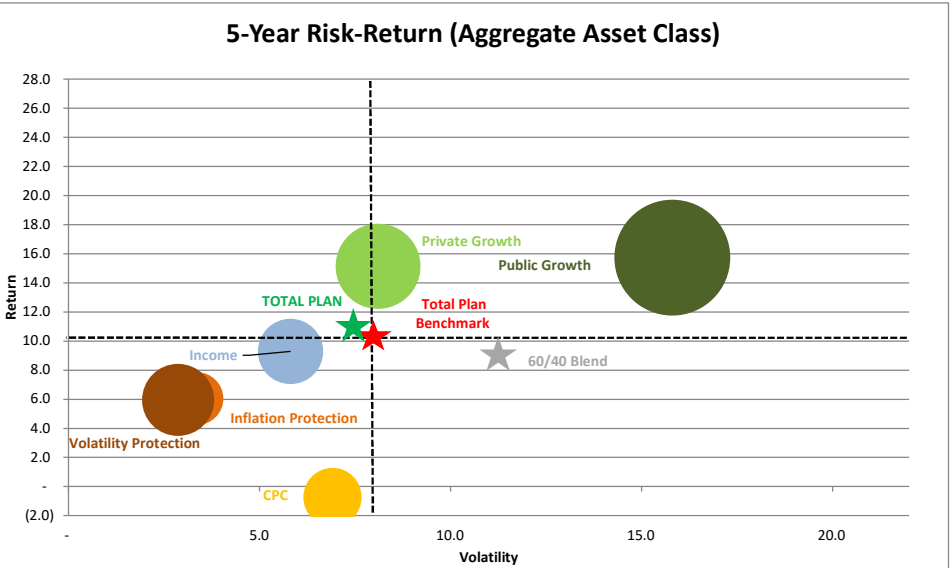
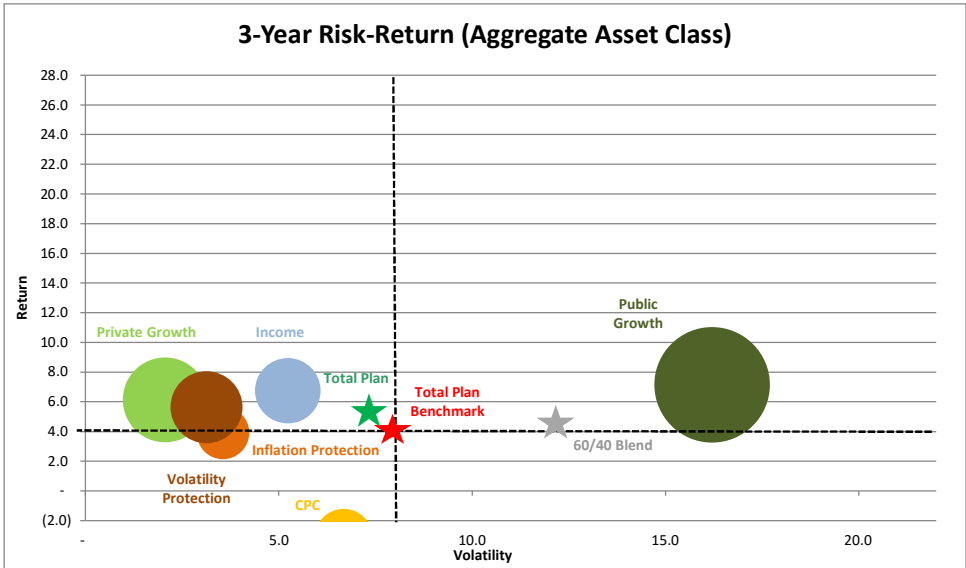
SIC EXPECTED RISK & RETURN



*RI's target allocations used with NEPC's most recent asset class assumptions.

ASSET AND RISK ALLOCATIONS





TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,586,852,008	100.00	100.00	-1.36	0.22	3.52	5.11	5.33	10.83	7.49	7.82	5.92	Jul-00
Strategic Benchmark Allocation				-1.73	0.19	3.70	5.21	3.97	10.05	6.86	7.45	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-2.36	0.34	4.47	6.30	4.47	8.89	6.06	6.52	5.32	
Global Equity	4,217,008,131	36.39	40.00	-3.76	-1.29	4.15	6.66	7.15	15.74	9.03	9.47	6.11	Jul-00
MSCI AC World Index (Net)				-3.95	-1.32	4.16	7.15	6.91	15.18	8.84	8.89	5.74	
Private Growth	2,278,366,735	19.66	15.00	0.33	0.44	3.36	5.25	6.14	15.15	-	-	15.28	Jul-17
Private Growth Allocation Index				0.34	0.34	3.55	4.66	0.09	10.83	-	-	11.18	
Private Growth Custom Benchmark				0.32	0.32	3.33	4.37	-0.08	10.22	-	-	10.84	
Income	1,350,554,168	11.66	12.00	-1.05	0.23	6.04	8.66	6.75	9.29	-	-	4.92	Jul-17
Income Allocation Index				-1.09	0.21	6.30	8.52	6.87	10.22	-	-	5.04	
Income Custom Benchmark				-1.30	0.39	6.73	8.72	6.85	10.37	-	-	5.63	
Crisis Protection	1,076,985,200	9.29	10.00	-0.87	0.63	-6.01	-7.26	-3.17	-0.72	-	-	2.22	Jun-17
CPC Custom Benchmark				-0.53	3.24	-2.90	-4.18	-7.44	-2.37	-	-	-	
Inflation Protection	878,725,235	7.58	8.00	0.95	1.20	2.98	2.90	3.91	6.04	-	-	6.27	Jul-17
Inflation Protection Allocation Index				1.44	1.62	4.86	5.16	3.80	6.41	-	-	6.04	
Inflation Protection Custom Benchmark				1.31	1.31	3.56	3.30	2.74	5.92	-	-	5.60	
Volatility Protection	1,636,405,297	14.12	15.00	0.44	2.58	6.97	8.20	5.64	5.96	-	-	5.26	Jul-17
Volatility Protection Custom Benchmark				-0.64	1.02	4.27	4.75	2.68	3.62	-	-	2.93	

- March's investment gain/loss for the ERSRI was -\$160,555,310.44
- Last 12 months' investment gain/loss for the ERSRI was \$ 571,823,657
- Fiscal Year ends June 30th

MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,586,852,008	100.00	100.00	-1.36	0.22	3.52	5.11	5.33	10.83	7.49	7.82	5.92	Jul-00
Strategic Benchmark Allocation				-1.73	0.19	3.70	5.21	3.97	10.05	6.86	7.45	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				-2.36	0.34	4.47	6.30	4.47	8.89	6.06	6.52	5.32	
Growth	6,495,374,866	56.06	55.00	-2.37	-0.68	3.95	6.22	6.66	15.77	-	-	10.92	Jul-17
Growth Allocation index				-2.52	-0.84	4.08	6.26	4.44	14.03	-	-	9.69	
Growth Composite Benchmark				-2.79	-0.82	4.05	6.53	5.21	14.20	-	-	10.30	
Global Equity	4,217,008,131	36.39	40.00	-3.76	-1.29	4.15	6.66	7.15	15.74	9.03	9.47	6.11	Jul-00
MSCI AC World Index (Net)				-3.95	-1.32	4.16	7.15	6.91	15.18	8.84	8.89	5.74	
SSGA Russell 3000 Index	1,678,653,318	14.49		-5.83	-4.73	3.84	7.11	8.12	18.20	11.85	-	13.44	Nov-12
Russell 3000 Index				-5.83	-4.72	3.88	7.22	8.22	18.18	11.80	-	13.40	
SSGA MSCI EAFE Index	549,327,821	4.74		-0.30	6.99	5.48	5.15	6.34	12.11	5.73	-	7.06	Sep-12
MSCI EAFE (Net)				-0.40	6.86	5.32	4.88	6.05	11.77	5.40	-	6.74	
SSGA MSCI Canada Index	67,894,352	0.59		-1.86	1.31	11.76	9.55	3.67	16.73	7.19	-	6.24	Sep-12
MSCI Canada (Net)				-1.95	1.12	11.19	8.81	2.86	15.81	6.40	-	5.48	
SSGA Emerging Market Index	440,397,968	3.80		0.53	3.05	2.81	7.76	1.19	7.71	3.50	-	3.44	Sep-12
MSCI Emerging Markets (Net)				0.63	2.93	2.95	8.09	1.44	7.94	3.71	-	3.64	
SSGA QVM	1,480,725,060	12.78		-3.93	-1.44	3.91	6.05	8.30	17.35	-	-	11.41	Oct-15
MSCI World Index (Net)				-4.45	-1.79	4.29	7.04	7.58	16.13	-	-	11.01	
Private Growth	2,278,366,735	19.66	15.00	0.33	0.44	3.36	5.25	6.14	15.15	-	-	15.28	Jul-17
Private Growth Allocation Index				0.34	0.34	3.55	4.66	0.09	10.83	-	-	11.18	
Private Growth Custom Benchmark				0.32	0.32	3.33	4.37	-0.08	10.22	-	-	10.84	
Private Equity	1,994,486,118	17.21	12.50	0.39	0.49	3.71	5.95	6.77	17.02	15.37	13.74	10.77	Feb-89
Private Equity Custom Benchmark				0.39	0.39	4.16	5.45	0.41	13.25	13.47	13.95	14.94	
Non-Core Real Estate	283,880,617	2.45	2.50	-0.02	0.14	0.98	0.34	1.55	7.30	-	-	10.45	Jul-17
Non-Core Real Estate Custom Benchmark				-0.02	-0.02	-0.71	-0.91	-2.69	3.41	-	-	6.00	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,350,554,168	11.66	12.00	-1.05	0.23	6.04	8.66	6.75	9.29	-	-	4.92	Jul-17
Income Allocation Index				-1.09	0.21	6.30	8.52	6.87	10.22	-	-	5.04	
Income Custom Benchmark				-1.30	0.39	6.73	8.72	6.85	10.37	-	-	5.63	
Equity Options	205,350,455	1.77	2.00	-3.10	-1.36	3.43	5.90	5.63	11.78	-	-	7.62	Feb-20
CBOE S&P 500 PutWrite Index				-4.75	-2.82	6.65	9.06	5.93	13.65	-	-	8.44	
Neuberger Berman US Equity Index Putwrite Fund LLC	205,350,455	1.77		-3.10	-1.36	3.43	5.90	5.63	11.78	-	-	7.62	Feb-20
Liquid Credit	498,525,970	4.30	3.00	-1.61	0.13	5.70	6.53	4.36	5.74	3.71	-	3.55	May-13
ICE BofAML US High Yield TR*				-1.07	0.96	6.49	7.68	4.91	6.90	4.23	-	4.17	
PIMCO	202,282,260	1.75		-0.89	1.24	5.58	7.06	5.13	6.00	4.07	-	3.88	May-13
Loomis Sayles	198,348,035	1.71		-1.31	0.16	5.36	6.48	4.53	6.06	-	-	3.67	Nov-18
Advent US Balanced	97,895,670	0.84		-3.65	-2.10	6.65	5.60	-	-	-	-	7.81	Jul-22
CLO Mezz/Equity	278,438,512	2.40	2.00	-0.78	0.20	8.99	15.98	12.48	-	-	-	10.62	Aug-21
JPM CLO BB Index (CLOIE)				-1.45	0.76	7.93	12.81	13.00	-	-	-	11.20	
Neuberger CLO Equity Mezzanine	129,026,076	1.11		-1.82	0.20	12.03	17.14	14.35	-	-	-	11.50	Jul-21
Sycamore Tree CLO Fund	149,412,437	1.29		0.15	0.24	6.66	15.06	10.27	-	-	-	8.96	Aug-21
Private Credit	368,235,488	3.18	3.00	0.72	1.33	5.82	7.86	7.89	6.93	-	-	5.81	Jul-17
Private Credit Custom Benchmark				0.72	0.72	5.54	6.68	6.33	6.69	-	-	8.22	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,592,115,733	31.00	33.00	0.17	1.66	2.02	2.11	2.53	3.90	-	-	4.61	Jul-17
Stability Custom Benchmark				-0.14	1.78	1.95	1.70	0.52	2.96	-	-	3.15	
Stability Allocation Index				-0.11	1.78	2.27	2.22	-0.11	2.38	-	-	2.87	
Crisis Protection	1,076,985,200	9.29	10.00	-0.87	0.63	-6.01	-7.26	-3.17	-0.72	-	-	2.22	Jun-17
CPC Custom Benchmark				-0.53	3.24	-2.90	-4.18	-7.44	-2.37	-	-	-	
Treasury Duration	556,703,144	4.80	5.00	-0.82	4.16	2.02	0.66	-7.84	-8.38	-	-	-1.35	Jun-17
Bloomberg US Treasury Long TR				-0.89	4.67	3.13	1.26	-7.21	-7.89	-	-	-0.87	
Systematic Trend	520,282,056	4.49	5.00	-0.92	-2.89	-13.78	-15.28	0.14	6.14	-	-	4.73	Jun-17
Credit Suisse Liquid Alt Beta				-0.17	1.69	-9.32	-10.28	-9.28	1.79	-	-	-1.00	
Aspect Capital	166,608,063	1.44		-1.83	-6.24	-15.50	-17.37	3.62	6.34	-	-	4.48	Nov-17
Credit Suisse	184,890,398	1.60		0.06	1.76	-8.41	-8.80	-2.22	7.95	-	-	3.98	Jun-17
Crabel Capital	168,783,595	1.46		-1.07	-4.48	-19.02	-20.89	-1.73	3.67	-	-	4.89	Jun-17
Inflation Protection	878,725,235	7.58	8.00	0.95	1.20	2.98	2.90	3.91	6.04	-	-	6.27	Jul-17
Inflation Protection Allocation				1.44	1.62	4.86	5.16	3.80	6.41	-	-	6.04	
Inflation Protection Custom Benchmark				1.31	1.31	3.56	3.30	2.74	5.92	-	-	5.60	
Core Real Estate	377,580,190	3.26	4.00	0.05	0.50	0.64	-1.74	1.40	3.96	-	-	4.69	Jul-17
NFI-ODCE BM 2				0.96	0.96	0.32	-2.27	-3.14	1.99	-	-	3.43	
Private Real Assets (ex-Real Estate)	501,145,046	4.33	4.00	1.65	1.74	4.80	6.68	7.52	9.95	10.26	-	10.17	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				1.65	1.65	6.87	9.08	8.71	10.27	10.93	-	11.00	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,636,405,297	14.12	15.00	0.44	2.58	6.97	8.20	5.64	5.96	-	-	5.26	Jul-17
Volatility Protection Custom Benchmark				-0.64	1.02	4.27	4.75	2.68	3.62	-	-	2.93	
Investment Grade Fixed Income (ex-Treasuries)	668,616,736	5.77	6.50	-0.14	2.62	5.56	6.12	1.45	-	-	-	0.54	Jun-20
IG Fixed Income (ex-Treas) BM				-0.14	2.65	5.16	5.18	0.92	-	-	-	-0.71	
Fidelity Corporate Bonds	338,356,724	2.92		-0.35	2.30	4.86	5.28	1.31	-	-	-	0.64	Jun-20
Loomis Securitized Bond	330,260,012	2.85		0.08	2.94	6.18	6.96	1.56	-	-	-	0.42	Jun-20
Absolute Return	773,028,317	6.67	6.50	0.95	2.88	8.93	10.63	9.45	11.11	-	-	9.03	Jul-17
HFRI Fund of Funds Composite Index				-1.46	-0.63	3.44	4.11	3.86	7.05	-	-	4.37	
Cash	194,748,932	1.68	2.00	0.38	1.26	4.14	5.51	4.54	3.04	-	-	2.51	Feb-17
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.37	1.06	3.80	5.10	4.06	2.40	-	-	2.24	
Other	148,807,241	1.28	0.00	0.21	0.63	2.02	3.37	5.10	3.46	2.11	-	1.81	Nov-12
Shott Capital	1,159,281	0.01	0.00	0.03	0.08	0.50	3.59	11.42	14.54	14.31	13.32	1.15	Jul-00
Short-Term Cash	86,942,230	0.75	0.00	0.33	0.96	3.29	4.40	4.47	2.77	-	-	2.77	Jul-17
90 Day U.S. Treasury Bill				0.33	1.02	3.60	4.97	4.23	2.56	-	-	2.33	
Russell Overlay Fund	60,705,730	0.52	0.00	0.06	0.07	-0.08	-0.12	-0.15	-0.22	-0.06	-0.06	-0.07	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$6.59 of interest income from MacKay Shields
- Run date for this report is 4/17/2025

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

This report may contain confidential or proprietary information and may not be copied or redistributed to any party not legally entitled to receive it.

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

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

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

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

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

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

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

Asset Class		
Grand Total		11,023,800,383
CASH EQUIVALENT*		403,849,900
GLOBAL PUBLIC EQUITY		4,206,693,290
EQUITY OPTIONS		0
EMERGING MARKET DEBT		0
CREDIT		381,486,559
CLOs		276,442,171
PRIVATE EQUITY**		2,362,610,724
REAL ESTATE**		658,658,674
HEDGE FUNDS**		761,578,326
INFRASTRUCTURE**		498,833,613
US TRADITIONAL FIXED		655,318,945
CPC PROGRAM		520,282,056
Plan Allocations	%	Base Market Value
Grand Total	100.00%	11,580,503,527
STATE EMP RET PLAN	72.15%	8,355,041,173
MUNI EMP RET PLAN	20.50%	2,373,485,844
TEACHER'S SURVIVOR BENEFIT	3.99%	462,465,691
STATE POLICE RET PL	2.01%	232,575,189
JUDICIAL RET PLAN	1.01%	116,968,574
NON-CONT ST POL RET	0.34%	38,971,772
NON-CONTRIB JUD RET	0.01%	995,283

ERSRI Asset Allocation Tracking as of 03/31/2025

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 03/31/25	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.8%	23.3%	-2.5%
			International Developed Equity	10.0%	9.3%	-0.8%
			EM Equity	4.1%	3.8%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	17.2%	4.7%
			Non-Core Real Estate	2.5%	2.5%	0.0%
	INCOME	Income	12.0%	Equity Options	2.0%	1.8%
Liquid Credit				5.0%	4.3%	-0.7%
Private Credit				3.0%	3.2%	0.2%
CLOs				2.0%	2.4%	0.4%
STABILITY				CPC	10.0%	Treasury Duration
	Systematic Trend	5.0%	4.5%			-0.5%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.3%	-0.7%
			Private Real Assets (ex-Real Estate)	4.0%	4.3%	0.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.8%	-0.7%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	1.7%	-0.3%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.8%	0.8%
			Russell Overlay	-	0.5%	0.5%
			Distribution Management	-	0.0%	0.0%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

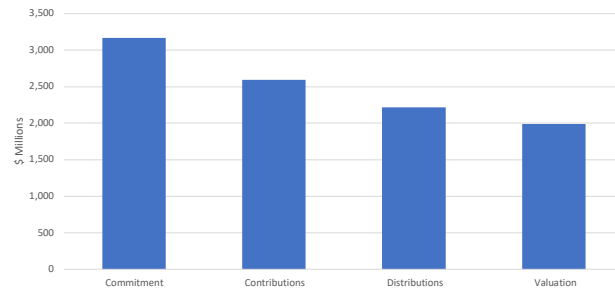
9/30/2024

All Investments

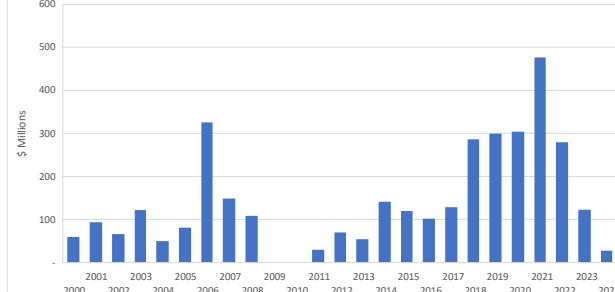
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity	Buyout	87	2,373,575,176	2,036,359,266	1,833,420,636	1,486,935,284	1.61	15.54%
	Venture Capital	22	330,032,361	217,573,417	139,546,265	238,718,945	1.55	7.71%
	Growth Equity	11	192,500,000	146,001,285	67,838,260	156,449,428	1.60	16.81%
	Opportunistic Credit	11	273,000,000	193,481,288	176,197,632	108,313,207	1.45	10.47%
Total: Private Equity Funds		131	3,169,107,537	2,593,415,256	2,217,002,793	1,990,416,864	1.58	13.85%

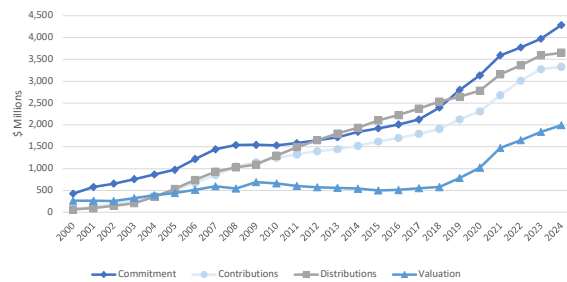
Cash Flow and Valuation Summary



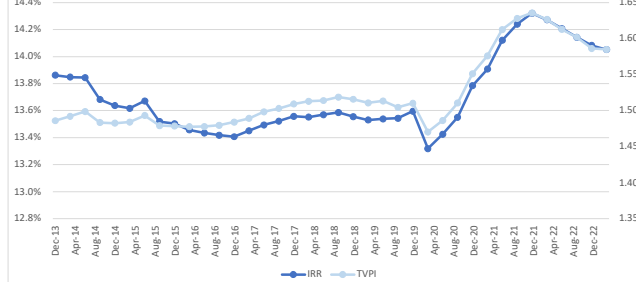
Commitment by Vintage Year



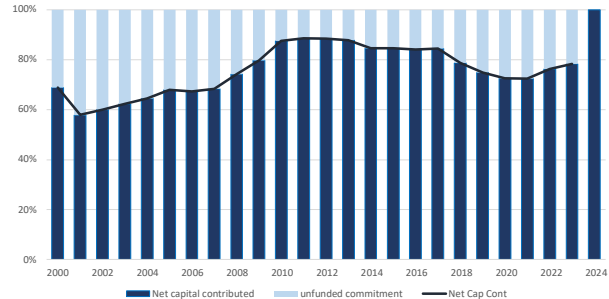
Historical Cash Flows and Valuation



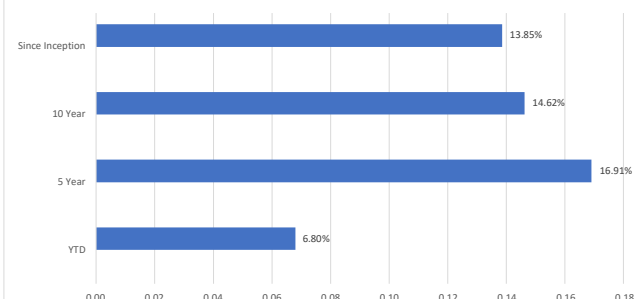
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2024
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,158	17.04%	2.08
Providence Equity Partners IV	2000	Buyout	25,000,000	35,982,367	68,602,706	2,014,373	16,839	23.86%	1.91
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,373,981	41.02%	2.18
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	22,137,962	37,108,254	1,821,023	-	12.32%	1.68
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	16,443,834	44,120,161	-	23,250	20.20%	2.68
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	16,297	15.35%	1.90
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	23,991,221	46,556,198	109,072	164,414	13.33%	1.95
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,129,591	28,230	16.63%	1.86
Providence Equity Partners V	2005	Buyout	25,000,000	31,573,282	36,883,191	2,202,960	119,447	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,806,962	16,315,699	-	-	-8.66%	0.72
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,416,693	-	71,502	8.69%	1.73
TPG Fund V	2006	Buyout	20,000,000	21,847,165	29,395,549	129,891	20,459	4.81%	1.35
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	74,382	18.15%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	22,230	16.82%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	102,078	6.54%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,787,925	1,679,626	643,729	13.16%	1.50
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	2,958,484	8.85%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	323,848	719,891	20.19%	2.20
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	15,705,958	25,483,437	(0)	-	8.18%	1.62
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,189,858	182,706	103,206	7.85%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	5,522,867	6.01%	1.43
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,121,004	13.20%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	65,073,868	1,652,825	13,013,479	21.17%	2.00
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,192,851	700,210	3,945,075	10.42%	1.48
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,096,579	25,015,671	1,292,351	5,370,192	12.72%	1.56
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,556,527	1,669,872	6,530,842	11.31%	1.52
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,289,209	58,157,568	1,299,563	6,059,026	13.20%	1.72
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	19,850,007	22,969,213	1,047,148	14,737,115	13.92%	1.82
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,066	1,546,013	4,840,270	42.97%	2.38
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	104,918,388	2,411,698	17,695,328	35.22%	5.31
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,365	21,559,120	1,201,421	8,907,388	13.16%	1.75
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,913,200	33,585,699	1,808,250	20,664,668	14.67%	1.60
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,881,923	36,688,965	838,906	18,164,872	16.37%	2.04
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,221,377	14,650,822	4,698,013	24,511,631	6.23%	1.34
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	24,065,768	-	17,357,354	16.40%	2.07
Nautic Partners VIII	2016	Buyout	20,000,000	21,643,759	26,362,631	1,999,797	11,905,601	37.86%	1.77
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	21,998,454	5,621,753	37,104,562	17.43%	1.85
Tenex Capital Partners II	2016	Buyout	25,000,000	29,164,822	43,058,088	3,178,286	20,576,966	23.12%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	35,394,020	30,365,884	2,172,893	53,351,034	23.19%	2.21
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	47,209,834	30,026,501	4,737,770	60,164,152	21.96%	1.91
RLH IV	2017	Buyout	40,000,000	41,474,053	17,297,616	8,352,842	45,952,862	14.68%	1.53
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	9,103,112	24.54%	2.19
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,856,644	24,556,867	26.04%	2.06
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	44,698,359	21.21%	1.66
Carlyle Asia Partners V	2018	Buyout	50,000,000	53,167,546	16,463,043	11,794,289	48,079,230	9.18%	1.21
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	16,748,965	10,118,168	6,931,395	17,705,771	16.98%	1.55
Siris Partners IV, L.P.	2018	Buyout	50,000,000	55,550,760	15,570,537	4,875,096	59,241,233	9.99%	1.35
Advent International GPE IX	2019	Buyout	30,000,000	28,051,917	5,548,438	1,948,083	35,940,600	13.45%	1.48
Eureka III	2019	Buyout	25,000,000	19,762,704	33,397,560	7,657,415	8,181,893	35.09%	2.10
Eureka IV	2019	Buyout	20,000,000	15,399,131	2,156,112	4,917,826	14,437,246	3.53%	1.08
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	32,722,664	23.66%	1.97
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,762,743	15,452,625	5,056,840	24,850,643	24.58%	1.77
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	46,379,315	17,709,633	8,410,329	49,107,531	16.46%	1.44
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,390,668	3,059,935	475,438	35,991,501	13.60%	1.48
Vinci Capital Partners III	2019	Buyout	30,000,000	27,833,062	328,409	2,274,130	40,658,925	13.20%	1.47
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	27,311,908	3,881,261	22,688,092	28,461,310	8.75%	1.18
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	42,837,866	5,591,663	12,646,428	52,863,729	11.51%	1.36

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2024
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	31,043,098	-	13,956,902	49,509,270	22.95%	1.59
Pollen Street Capital IV, L.P.	2020	Buyout	€ 40,000,000	36,126,633	13,476,959	10,321,032	39,020,868	18.11%	1.34
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	34,182,866	16.32%	1.78
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	1,406,494	3,370,586	45,244,598	11.53%	1.26
Charlesbank Capital X	2021	Buyout	25,000,000	18,730,256	1,193,404	7,332,927	22,598,592	14.59%	1.27
Charlesbank Capital X Overage	2021	Buyout	10,000,000	9,951,217	1,891,736	1,866,272	13,150,847	22.92%	1.51
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	33,246,840	561,717	7,730,214	41,244,494	7.14%	1.13
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	-	3,265,828	3,848,245	-3.07%	0.91
Nautic Partners X, L.P.	2021	Buyout	50,000,000	33,860,079	830,850	16,970,811	41,399,423	17.19%	1.25
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	8,537	-63.38%	0.06
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	21,160,889	-	28,839,111	21,233,116	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	29,554,868	19,991,567	2,927,992	28,811,699	85.04%	1.65
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	38,810,457	10.61%	1.33
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,453,845	4,395,496	2,941,651	21,948,945	7.74%	1.23
Advent International GPE X	2022	Buyout	45,000,000	21,042,604	-	23,957,396	22,972,433	8.45%	1.09
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	23,067,362	-	26,932,612	25,878,094	N/M	N/M
Havencrest Healthcare Partners Fund II, L.P.	2022	Buyout	40,000,000	16,163,851	263,853	23,973,666	14,075,285	-9.73%	0.89
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	20,618,414	5,519,489	14,873,797	15,233,979	N/M	N/M
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	20,013,056	-	14,986,944	25,364,298	N/M	N/M
Thoma Bravo XV LP	2022	Buyout	25,000,000	17,829,514	-	7,170,486	23,165,246	14.97%	1.30
GCM Grosvenor Advance Fund, L.P.	2022	Fund of Funds	10,000,000	7,274,437	523,944	3,253,874	8,048,745	9.26%	1.18
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,844,119	42,226,951	1,654,808	24,073,630	11.61%	1.62
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,228,406	14,739,790	235,990	28,177,293	33.95%	2.35
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	13,809,662	10,631,748	2,391,077	20,620,258	37.81%	2.26
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	18,947,354	-	11,052,646	22,199,337	10.00%	1.17
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	8,818,718	-	11,181,282	10,684,231	12.91%	1.21
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	25,585,223	239,771	4,654,548	28,050,707	7.31%	1.11
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	25,549,048	43,972,531	1,003,761	49,327	19.17%	1.72
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	25,728,707	3,478,626	3,391,435	5.38%	1.37
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,808	9,715,889	275,492	-	7.21%	1.34
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,687,857	2,500,000	50,720	1.28%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	60,789,547	3,428,402	26,699,469	16.13%	1.84
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,566,453	6,871,531	11,303,832	19,296,681	10.00%	1.27
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	2,012,222	3,597,413	43,084,838	11.10%	1.40
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,308,439	8.62%	1.19
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,432,298	N/M	N/M
Collier International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,971,508	17,659,517	150,000	-	7.34%	1.36
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	22,643,972	6.26%	1.15
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,072,070	6.28%	1.54
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,883,417	12.50%	2.05
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,354,095	1,722,958	29,704,239	20.84%	3.09
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,791,680	17.21%	2.25
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,705,355	16.58%	2.22
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,705,355	16.58%	2.22
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,050,000	752,319	1,950,000	47,347,124	15.50%	1.71
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,482,339	7.52%	1.13
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	2,565,000	-	1,935,000	2,679,633	1.85%	1.04
GGV Capital VIII	2021	Venture Capital	18,000,000	13,230,000	-	4,770,000	13,734,644	1.63%	1.04
GGV Discovery III	2021	Venture Capital	7,500,000	4,912,500	513,247	2,587,500	6,095,199	13.60%	1.35
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	18,370,355	227,824	11,355,919	21,082,155	9.35%	1.16
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	25,389,028	32.77%	1.80
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	4,878,051	2,452,981	7,621,949	3,173,657	14.31%	1.15
The Column Group Fund V	2022	Venture Capital	12,500,000	4,197,159	-	4,575,199	3,160,848	-28.22%	0.75
Other Funds in Aggregate**			25,000,000	19,890,117	5,015,558	10,070,736	14,770,881		

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2024
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Total (in USD)			3,169,107,537	2,593,415,256	2,217,002,793	932,484,626	1,990,416,864		

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

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

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2024
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	28,051,917	5,548,438	1,948,083	35,940,600	13.45%	1.48
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,121,004	13.20%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	24,065,768	-	17,357,354	16.40%	2.07
Advent International GPE X	2022	Buyout	45,000,000	21,042,604	-	23,957,396	22,972,433	8.45%	1.09
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	9,103,112	24.54%	2.19
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,856,644	24,556,867	26.04%	2.06
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	2,958,484	8.85%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,365	21,559,120	1,201,421	8,907,388	13.16%	1.75
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,463	36,405,588	18,863,517	44,698,359	21.21%	1.66
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	23,067,362	-	26,932,612	25,878,094	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	23,991,221	46,556,198	109,072	164,414	13.33%	1.95
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,289,209	58,157,568	1,299,563	6,059,026	13.20%	1.72
Carlyle Asia Partners V	2018	Buyout	50,000,000	53,167,546	16,463,043	11,794,289	48,079,230	9.18%	1.21
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,913,200	33,585,699	1,808,250	20,664,668	14.67%	1.60
Charlesbank Capital X	2021	Buyout	25,000,000	18,730,256	1,193,404	7,332,927	22,598,592	14.59%	1.27
Charlesbank Capital X Overage	2021	Buyout	10,000,000	9,951,217	1,891,736	1,866,272	13,150,847	22.92%	1.51
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	19,850,007	22,969,213	940,496	14,737,115	13.92%	1.82
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	35,394,020	30,365,884	1,951,583	53,351,034	23.19%	2.21
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	33,246,840	561,717	6,942,890	41,244,494	7.14%	1.13
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,373,981	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	28,230	16.63%	1.86
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	719,891	20.19%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,192,851	700,210	3,945,075	10.42%	1.48
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,881,923	36,688,965	838,906	18,164,872	16.37%	2.04
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	47,209,834	30,026,501	4,737,770	60,164,152	21.96%	1.91
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	27,311,908	3,881,261	22,688,092	28,461,310	8.75%	1.18
Eureka III	2019	Buyout	25,000,000	19,762,704	33,397,560	7,657,415	8,181,893	35.09%	2.10
Eureka IV	2019	Buyout	20,000,000	15,399,131	2,156,112	4,917,826	14,437,246	3.53%	1.08
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,806,962	16,315,699	-	-	-8.66%	0.72
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	16,748,965	10,118,168	6,931,395	17,705,771	16.98%	1.55
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	74,382	18.15%	2.22
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	-	3,265,828	3,848,245	-3.07%	0.91
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	32,722,664	23.66%	1.97
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	16,163,851	263,853	23,973,666	14,075,285	-9.73%	0.89
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,762,743	15,452,625	5,056,840	24,850,643	24.58%	1.77
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	4,158	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	22,230	16.82%	2.38
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,066	1,546,013	4,840,270	42.97%	2.38
Nautic Partners VIII	2016	Buyout	20,000,000	21,643,759	26,362,631	1,999,797	11,905,601	37.86%	1.77
Nautic Partners X, L.P.	2021	Buyout	50,000,000	33,860,079	830,850	16,970,811	41,399,423	17.19%	1.25
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	16,443,834	44,120,161	-	23,250	20.20%	2.68
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,416,693	-	71,502	8.69%	1.73
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	15,705,958	25,483,437	(0)	-	8.18%	1.62
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,096,579	25,015,671	1,160,725	5,370,192	12.72%	1.56
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	5,522,867	6.01%	1.43
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	42,837,866	5,591,663	12,646,428	52,863,729	11.51%	1.36
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,221,377	14,650,822	4,698,013	24,511,631	6.23%	1.34
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	46,379,315	17,709,633	8,410,329	49,107,531	16.46%	1.44
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	20,618,414	5,519,489	14,873,797	15,233,979	N/M	N/M
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	8,537	-63.38%	0.06
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	22,137,962	37,108,254	1,821,023	-	12.32%	1.68
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	31,043,098	-	13,956,902	49,509,270	22.95%	1.59
Pollen Street Capital IV, LP	2020	Buyout	€ 40,000,000	36,126,633	13,476,959	10,321,032	39,020,868	18.11%	1.34
Providence Equity Partners IV	2000	Buyout	25,000,000	35,982,367	68,602,706	2,014,373	16,839	23.86%	1.91
Providence Equity Partners V	2005	Buyout	25,000,000	31,573,282	36,883,191	2,202,960	119,447	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	102,078	6.54%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	39,122,486	65,073,868	1,652,825	13,013,479	21.17%	2.00

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Net IRR (%)	Net Multiple of Investment
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)			
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,556,527	1,669,872	6,530,842	11.31%	1.52
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	34,182,866	16.32%	1.78
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	104,918,388	2,411,698	17,695,328	35.22%	5.31
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,390,668	3,059,935	475,438	35,991,501	13.60%	1.48
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	21,160,889	-	28,839,111	21,233,116	N/M	N/M
RLH IV	2017	Buyout	40,000,000	41,474,053	17,297,616	8,352,842	45,952,862	14.68%	1.53
Siris Partners IV, L.P.	2018	Buyout	50,000,000	55,550,760	15,570,537	4,875,096	59,241,233	9.99%	1.35
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	21,998,454	5,621,753	37,104,562	17.43%	1.85
Tenex Capital Partners II	2016	Buyout	25,000,000	29,164,822	43,058,088	3,178,286	20,576,966	23.12%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	29,554,868	19,991,567	2,927,992	28,811,699	85.04%	1.65
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	38,810,457	10.61%	1.33
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	20,013,056	-	14,986,944	25,364,298	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,453,845	4,395,496	2,941,651	21,948,945	7.74%	1.23
Thoma Bravo XV LP	2022	Buyout	25,000,000	17,829,514	-	7,170,486	23,165,246	14.97%	1.30
TPG Fund V	2006	Buyout	20,000,000	21,847,165	29,395,549	129,891	20,459	4.81%	1.35
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,189,858	182,706	103,206	7.85%	1.33
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	16,297	15.35%	1.90
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,787,925	1,679,626	643,729	13.16%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	27,833,062	328,409	2,274,130	40,658,925	13.20%	1.47
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	1,406,494	3,370,586	45,244,598	11.53%	1.26
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	7,274,437	523,944	3,253,874	8,048,745	9.26%	1.18
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,228,406	14,739,790	235,990	28,177,293	33.95%	2.35
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	18,947,354	-	11,052,646	22,199,337	10.00%	1.17
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	13,809,662	10,631,748	2,391,077	20,620,258	37.81%	2.26
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	8,818,718	-	11,181,282	10,684,231	12.91%	1.21
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	25,585,223	239,771	4,654,548	28,050,707	7.31%	1.11
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,844,119	42,226,951	1,654,808	24,073,630	11.61%	1.62
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,767,803	-	212,034	22,643,972	6.26%	1.15
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	25,549,048	43,972,531	1,003,761	49,327	19.17%	1.72
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,687,857	2,500,000	50,720	1.28%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,308,439	8.62%	1.19
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,566,453	6,871,531	11,303,832	19,296,681	10.00%	1.27
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	7,432,298	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	60,789,547	3,428,402	26,699,469	16.13%	1.84
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	2,012,222	3,597,413	43,084,838	11.10%	1.40
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	25,728,707	3,478,626	3,391,435	5.38%	1.37
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,808	9,715,889	275,492	-	7.21%	1.34
Collier International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,971,508	17,659,517	150,000	-	7.34%	1.36
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,482,339	7.52%	1.13
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	2,565,000	-	1,935,000	2,679,633	1.85%	1.04
GGV Capital VIII	2021	Venture Capital	18,000,000	13,230,000	-	4,770,000	13,734,644	1.63%	1.04
GGV Discovery III	2021	Venture Capital	7,500,000	4,912,500	513,247	2,587,500	6,095,199	13.60%	1.35
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	42,354,095	1,722,958	29,704,239	20.84%	3.09
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	18,791,680	17.21%	2.25
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,705,355	16.58%	2.22
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,705,355	16.58%	2.22
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,050,000	752,319	1,950,000	47,347,124	15.50%	1.71
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	18,370,355	227,824	11,355,919	21,082,155	9.35%	1.16
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,883,417	12.50%	2.05
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,072,070	6.28%	1.54
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	16,649,002	13,617,752	25,389,028	32.77%	1.80
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	4,878,051	2,452,981	7,621,949	3,173,657	14.31%	1.15
The Column Group Fund V	2022	Venture Capital	12,500,000	4,197,159	-	4,575,199	3,160,848	-28.22%	0.75
Other Funds in Aggregate**			#N/A	#N/A	#N/A	#N/A	#N/A		

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2024
(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)		Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed			Net IRR (%)	Net Multiple of Investment
Total (in USD)			3,169,107,537	2,593,415,256	2,217,002,793	932,484,626	1,990,416,864		

*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.

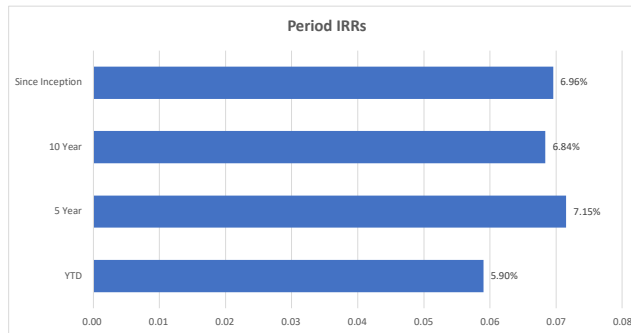
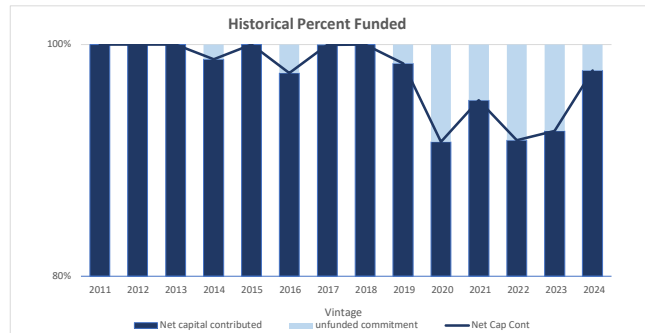
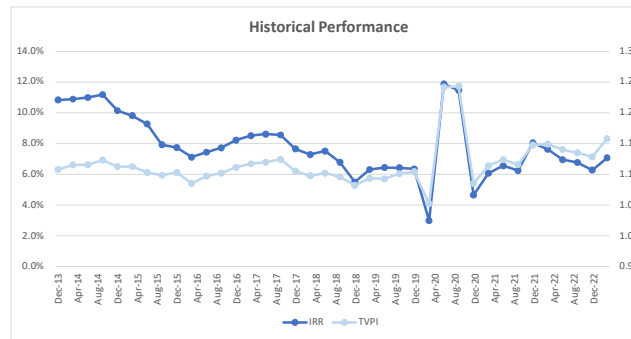
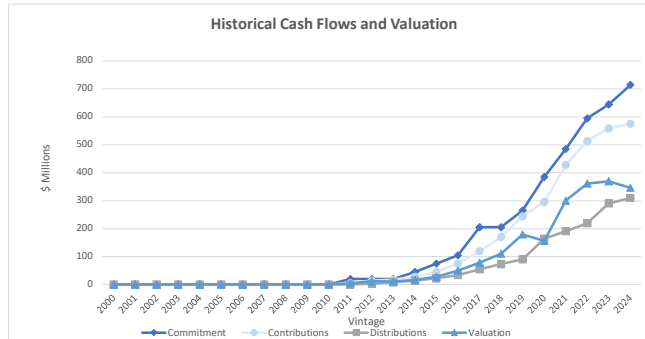
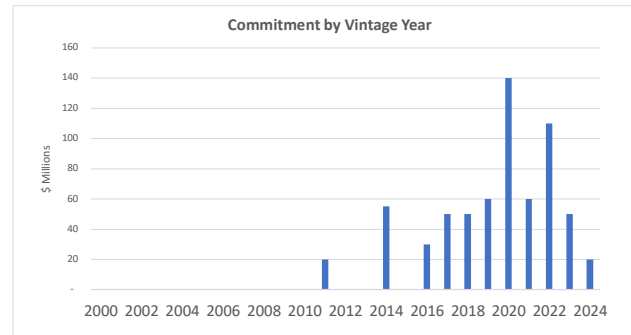
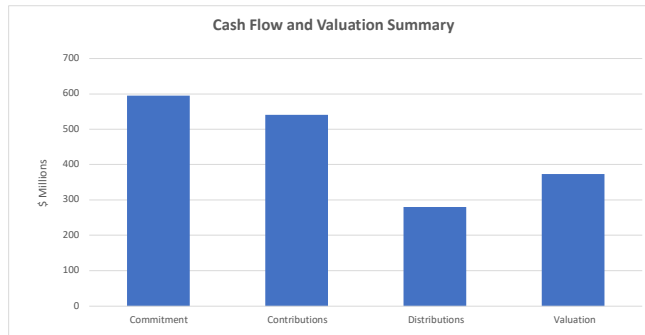
Portfolio Summary

9/30/2024

All Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit	Direct Lending	10	335,000,001	312,917,896	169,784,825	222,646,886	1.22	0.09
	Specialty Finance/ Other	9	260,000,000	228,042,036	109,907,146	150,707,334	1.14	0.04
Total: Private Credit Funds		19	595,000,001	540,959,933	279,691,971	373,354,220	1.19	0.07



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
9/30/2024
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Summit Partners Credit Fund, LP	2011	Direct Lending	20,000,000	26,157,369	32,395,517	-	207,373	10.12%	1.25
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,171,502	34,751,615	360,106	4,537,532	2.15%	1.06
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,009,323	47,311,782	1,884,329	29,630,479	15.79%	1.57
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	48,642,187	20,746,237	3,730,016	36,895,511	10.32%	1.19
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	16,225,348	-	48,367,719	9.15%	1.29
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	438,474	1	150,004	-61.83%	0.37
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	30,692,736	4,890,217	13,583,262	30,536,846	8.62%	1.15
HPS Specialty Loan Fund V, L.P	2021	Direct Lending	50,000,000	39,121,336	11,423,026	15,979,324	38,057,293	11.78%	1.26
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	25,553,294	1,602,609	6,049,315	28,717,296	13.12%	1.19
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	5,000,000	-	45,000,000	5,546,833	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	25,662,551	-	1,510,110	-1.12%	0.96
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	30,141,952	12,444	37,472,171	2.80%	1.13
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	2,589,502	292,617	23,294,017	4.19%	1.21
Atalaya Asset Income Fund V LP	2020	Specialty Finance/ Other	30,000,000	29,253,270	17,863,846	3,598,329	19,734,579	10.38%	1.29
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	16,689,446	6,641,087	9,951,634	14,350,816	11.28%	1.26
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,415,094	2,677,257	5,584,906	4,657,749	17.88%	1.66
Atalaya Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	51,454,189	23,296,318	19,572,627	34,698,372	9.61%	1.13
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	9,420,710	-	20,579,290	8,107,072	N/M	N/M
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	7,330,459	1,034,633	13,163,263	6,882,448	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			595,000,001	540,959,933	279,691,971	159,341,463	373,354,220		

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
9/30/2024
(Sorted by Type and Partnership Name)

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

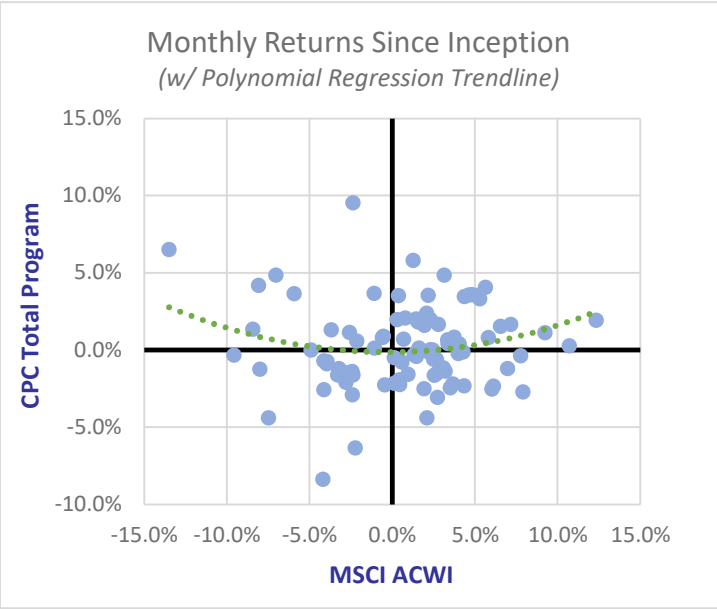
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (3/31/2025)

CPC Returns				
CPC Program, March 31, 2025, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (March '25)	Annualized Std. Dev (Since Inception)
Total CPC Program	-0.87	2.21	7.15	9.53
CPC Trend	-0.92	4.73	9.52	14.67
CPC Long Duration	-0.82	-1.35	10.85	14.34

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.70	0.57	0.13	0.08
CPC Trend		1.00	-0.19	-0.06	-0.20
CPC Long Duration			1.00	0.25	0.35
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	43.75%	65.63%	34.38%	9.38%	6.25%
Downside Capture	4.20%	-22.29%	31.47%	47.63%	71.75%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of March 31, 2025



Fund	Market Value	Actual %	Mar	QTD	YTD	Returns						LTD Beta	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep	Std Dev			
Absolute Return Portfolio														
Aristeia Partners, L.P.	85,397,274	11.2%	0.64%	2.67%	2.67%	5.56%	6.16%	5.39%	-	5.58%	3.64%	-0.04	0.71	Jan-21
Capula Global Relative Value Fund Ltd.	100,363,927	13.2%			2.16%	6.76%	8.02%	8.67%	6.86%	6.38%	1.74%	-0.03	2.89	Dec-11
DE Shaw Composite Fund LLC	194,145,926	25.5%	1.90%	3.44%	3.44%	14.43%	16.63%	14.89%	18.80%	14.70%	4.01%	0.02	3.11	Nov-11
Elliott Associates, L.P.	195,235,190	25.7%			2.52%	8.38%	10.58%	7.16%	10.58%	9.19%	3.24%	0.03	2.31	Nov-11
Graham Absolute Return Trading Ltd.	89,413,975	11.7%	1.16%	5.26%	5.26%	8.50%	9.76%	10.58%	13.36%	5.64%	7.14%	0.08	0.64	Jan-12
Viking Global Equities, LP	96,042,868	12.6%	-1.21%	1.55%	1.55%	4.55%	6.99%	10.92%	8.98%	9.55%	7.71%	0.28	1.07	Dec-11
Absolute Return Portfolio - Total	760,599,160	100.0%	0.94%	2.91%	2.91%	9.03%	10.75%	9.51%	11.23%	7.70%	2.95%	0.11	2.12	Nov-11
HFRI Fund of Funds Composite Index			-1.00%	-0.21%	-0.21%	3.88%	4.56%	4.01%	7.15%	3.95%	4.60%		0.60	Nov-11
MSCI AC World Index Free - Net			-3.95%	-1.32%	-1.32%	4.16%	7.15%	6.91%	15.18%	9.63%	13.87%		0.65	Nov-11
ML 3-month T-Bills			0.33%	1.02%	1.02%	3.60%	4.97%	4.23%	2.56%	1.41%	0.53%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-0.96%	1.77%	1.77%	4.69%	5.49%	2.20%	3.45%	3.93%	5.70%		0.50	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	379,992	0.0%	5.64%	6.08%	6.08%	8.33%	9.53%	-9.54%	-10.39%	-7.32%	17.04%	-0.05	-0.46	Jul-16
Liquidating/Redeeming - Total	379,992	0.0%	5.36%	5.38%	5.38%	6.56%	7.73%	-10.04%	-15.44%	-7.90%	12.56%	-0.02	-0.68	Nov-11
Total Absolute Return Portfolio	760,979,152	100.0%	0.96%	2.91%	2.91%	8.97%	10.69%	9.47%	11.19%	7.33%	2.87%	0.10	2.07	Nov-11
HFRI Fund of Funds Composite Index			-1.00%	-0.21%	-0.21%	3.88%	4.56%	4.01%	7.15%	3.95%	4.60%		-	Nov-11
Market Indices														
SOFR 90 Day			0.36%	1.07%	1.07%	3.65%	5.00%	4.17%	2.52%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			0.04%	2.78%	2.78%	4.81%	4.88%	0.52%	-0.40%	1.89%	4.56%		0.17	Nov-11
Bloomberg US High Yield Bond Index			-1.02%	1.00%	1.00%	6.53%	7.69%	4.98%	7.29%	5.84%	6.95%		0.68	Nov-11
S&P 500 TR			-5.63%	-4.27%	-4.27%	3.80%	8.25%	9.06%	18.59%	13.96%	14.08%		0.92	Nov-11
MSCI EAFE - Net			-0.40%	6.86%	6.86%	5.32%	4.88%	6.05%	11.77%	6.37%	14.68%		0.41	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.63%	2.93%	2.93%	2.95%	8.09%	1.44%	7.94%	3.21%	16.52%		0.20	Nov-11

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of March 31, 2025



Fund	QTD	YTD	Mar	Feb	Jan	Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
						1 Year	3 Year	5 Year	2024	2023	2022	2021	2020	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	Date
Absolute Return																			
Aristeia Partners, L.P.	2.67%	2.67%	0.64%	1.17%	0.84%	6.17%	5.39%	9.76%	8.17%	21.96%	6.15%	6.82%	5.06%	4.58%	0.08	0.51	1.45	1.34	Aug-97
Capula Global Relative Value Fund Ltd.	█	2.48%	█	█	█	8.97%	9.57%	7.45%	1.70%	6.07%	7.98%	4.63%	3.79%	1.76%	-0.03	3.25	2.79	2.17	Oct-05
DE Shaw Composite Fund LLC	3.43%	3.43%	1.90%	-0.10%	1.60%	16.48%	14.85%	18.75%	19.80%	19.97%	10.99%	11.38%	10.41%	3.64%	0.02	3.02	3.79	2.16	Mar-01
Elliott Associates, L.P.	█	2.52%	█	█	█	10.60%	7.17%	10.61%	15.14%	12.63%	6.53%	2.91%	8.80%	2.74%	0.04	1.22	2.60	2.52	Jan-90
Graham Absolute Return Trading Ltd.	5.27%	5.27%	1.16%	1.10%	2.93%	9.76%	10.37%	12.95%	4.71%	0.33%	9.54%	2.36%	-7.01%	6.58%	0.09	1.03	1.48	0.98	Jan-05
Viking Global Equities, LP	1.55%	1.55%	-1.21%	0.81%	1.97%	6.99%	10.92%	8.98%	-4.30%	27.61%	18.40%	1.06%	12.45%	7.97%	0.28	1.59	0.81	1.40	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	6.08%	6.08%	5.64%	-0.02%	0.43%	9.53%	-9.54%	-10.39%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.08%	0.02	-0.89	-0.75	0.36	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	-0.21%	-0.21%	-1.00%	-0.54%	1.35%	4.56%	4.01%	7.15%	6.17%	10.88%	8.39%	-4.02%	7.77%	4.71%					Aug-90
HFRI Fund Weighted Composite Index	-0.38%	-0.38%	-1.13%	-0.56%	1.32%	4.68%	4.59%	9.55%	10.16%	11.83%	10.45%	-4.75%	8.59%	6.11%					Aug-90
Market Indices																			
SOFR 90 Day	1.07%	1.07%	0.36%	0.33%	0.38%	5.00%	4.17%	2.52%	0.04%	0.49%	2.26%	-	-	0.67%					Aug-87
Bloomberg Aggregate Bond Index	2.78%	2.78%	0.04%	2.20%	0.53%	4.88%	0.52%	-0.40%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.39%					Aug-76
Bloomberg US High Yield Bond Index	1.00%	1.00%	-1.02%	0.67%	1.37%	7.69%	4.98%	7.29%	5.28%	7.11%	14.30%	-2.08%	7.50%	7.62%					Feb-84
S&P 500 (TR)	-4.27%	-4.27%	-5.63%	-1.30%	2.78%	8.25%	9.06%	18.59%	28.71%	18.40%	31.49%	-4.38%	21.83%	16.90%					Jan-89
MSCI EAFE - Net - USD	6.86%	6.86%	-0.40%	1.94%	5.26%	4.88%	6.05%	11.77%	11.26%	7.82%	22.01%	-13.79%	25.03%	16.16%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.93%	2.93%	0.63%	0.48%	1.79%	8.09%	1.44%	7.94%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.70%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

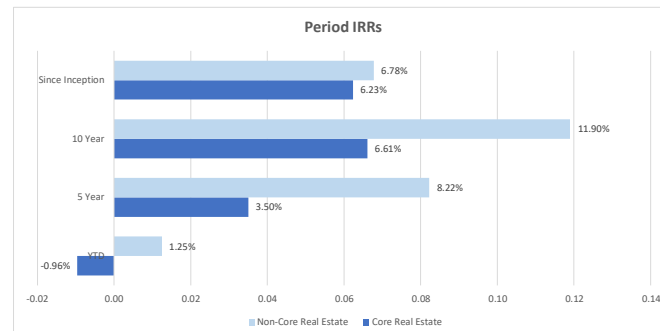
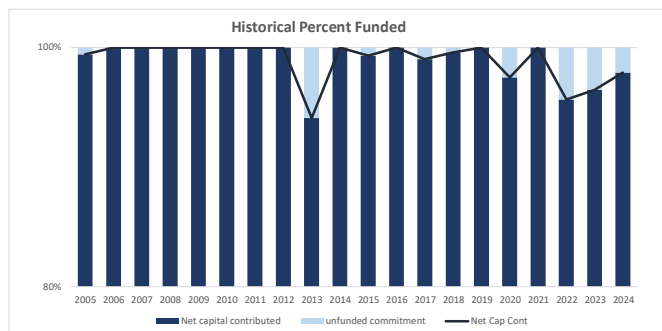
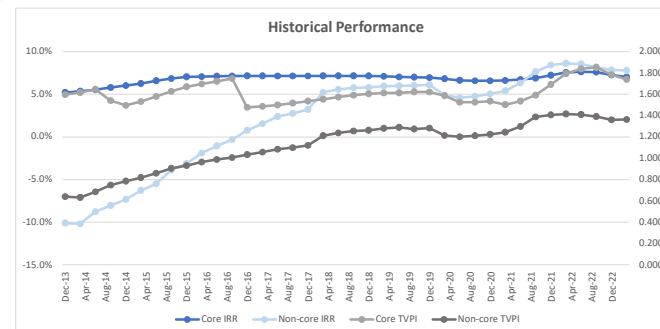
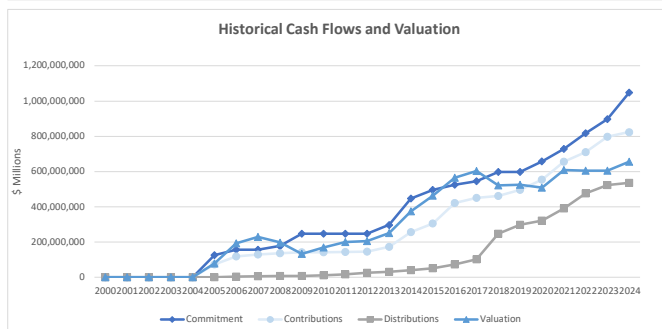
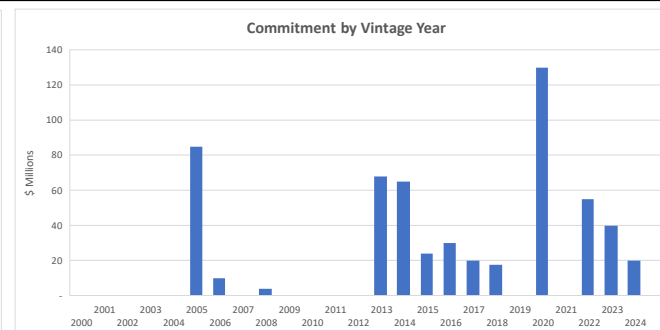
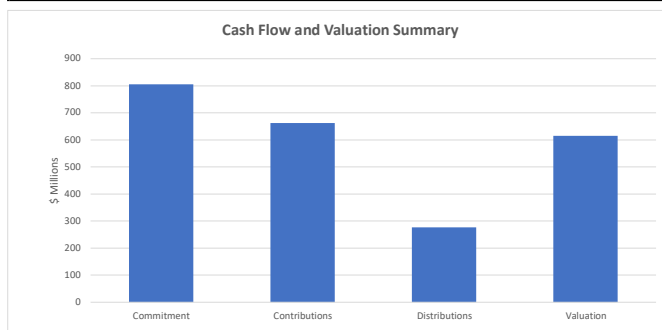
Portfolio Summary

9/30/2024

All investments - Real Estate

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate	Core Real Estate	6	265,573,660	276,507,411	58,547,850	352,849,121	1.54	0.06
	Value Add Real Estate	18	540,918,464	385,548,783	217,741,599	262,836,902	1.30	0.07
Total: Real Estate Funds		24	806,492,124	662,056,194	276,289,449	615,686,023	#N/A	#N/A



Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
9/30/2024
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	25,514,551	514,551	-	25,986,284	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	20,474,324	520,463	5,000,000	18,697,113	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	11,236,510	-	93,785,542	6.57%	1.73
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	11,160,410	-	106,414,897	7.97%	1.64
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,988,222	35,115,916	-	107,965,285	5.69%	1.46
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,933,403	6.90%	1.16
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,389,031	28,989,813	7,721,095	29,509,588	23.65%	1.38
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	8,964,558	2,855,144	18,860,722	5,850,957	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,259,770	428,467	88,940	-14.01%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	36,530,760	8,875,677	10,783,832	1.51%	1.07
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,036,648	45,992,300	-	12,378,864	10.59%	1.58
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,057,919	234,524	8.61%	1.59
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	12,381,425	4,481,204	9,831,779	9.07%	1.21
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,032,239	1,922,287	18,095,240	14.16%	1.66
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,066,273	11,350,515	2,871,088	31,405,459	5.88%	1.12
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,692,747	16.02%	1.54
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,555,063	6,997,202	8,469,303	30,043,558	10.31%	1.25
IPI Partners II-A LP	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	36,814,594	14.68%	1.34
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	15,000,000	5,720,773	-	9,279,227	4,769,613	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	11,937,500	804	13,062,500	11,052,158	-9.98%	0.93
IPI Partners III	2022	Value Add Real Estate	15,000,000	4,931,155	-	10,005,291	6,769,143	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	3,017,971	364,982	17,302,429	2,789,780	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	9,578,627	1,362,227	12,048,941	7,553,187	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	2,675,535	37,523	17,692,302	1,239,536	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			806,492,124	662,056,194	276,289,449	193,662,643	615,686,023		

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

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Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio
9/30/2024
(Sorted by Type and Partnership Name)

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	25,514,551	514,551	-	25,986,284	N/M	N/M
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	11,160,410	-	106,414,897	7.97%	1.64
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Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,057,919	234,524	8.61%	1.59
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	1,280,393	384,118	36,692,747	16.02%	1.54
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IPI Partners III	2022	Value Add Real Estate	15,000,000	4,931,155	-	10,005,291	6,769,143	N/M	N/M
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,032,239	1,922,287	18,095,240	14.16%	1.66
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Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,036,648	45,992,300	-	12,378,864	10.59%	1.58
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			806,492,124	662,056,194	276,289,449	193,662,643	615,686,023		

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PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

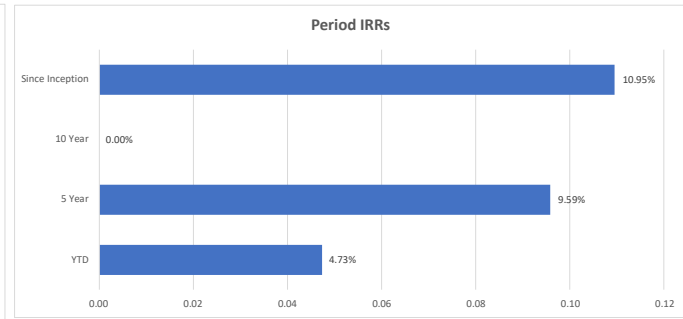
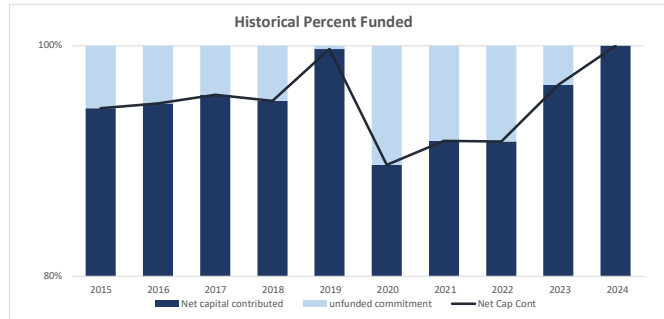
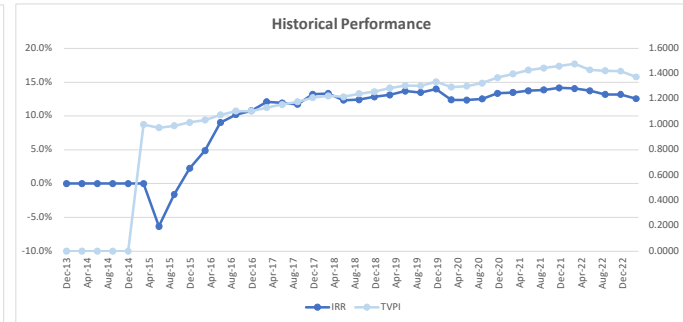
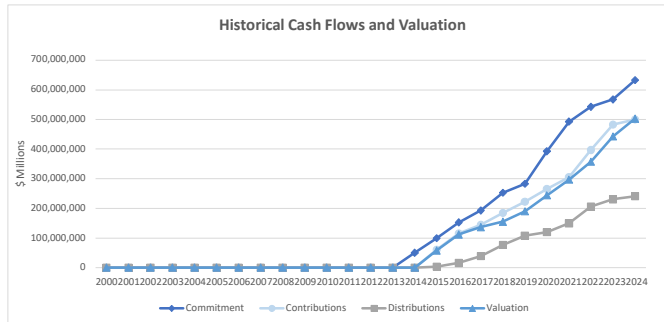
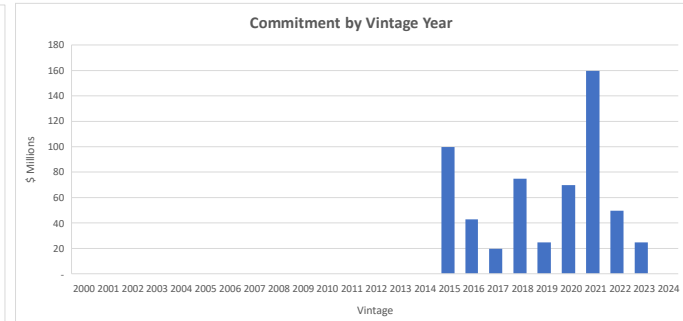
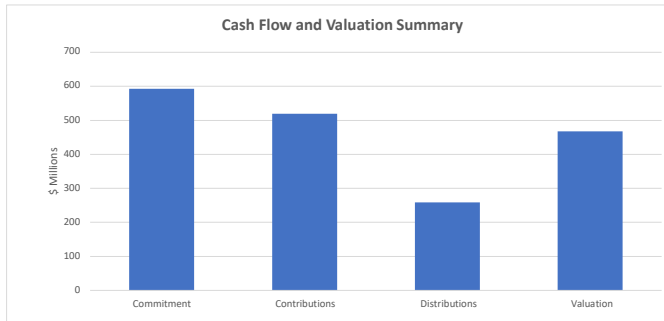
Portfolio Summary

9/30/2024

All investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	9	348,000,000	321,703,075	217,905,155	239,784,141	1.42	0.13
	Core Infrastructure	2	150,032,902	150,032,902	35,072,571	185,401,717	1.45	0.10
	Value Add Farmland	2	75,000,000	37,027,178	4,016,636	35,528,124	1.07	0.04
	PPP Infrastructure	1	20,000,000	10,485,586	2,115,585	6,345,720	0.81	(0.07)
Total: Private Real Asset (ex real estate)		14	593,032,902	519,248,741	259,109,947	467,059,702	1.39	0.11



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2024
(Sorted by Type and Vintage Year)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,510,669	-	78,703,709	10.51%	2.12
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	7,561,902	-	106,698,008	6.73%	1.14
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	10,485,586	2,115,585	11,170,973	6,345,720	-6.79%	0.81
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	24,909,244	2,598,847	639,830	25,819,421	5.36%	1.14
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	12,117,934	1,417,789	35,938,953	9,708,703	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	83,782,384	82,329,290	3,465,266	43,755,245	13.28%	1.50
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,722,884	77,854,518	6,057,004	3,587,571	13.18%	1.49
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	24,147,200	18,452,511	6,432,851	20,992,829	13.79%	1.63
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	48,203,994	22,113,364	4,582,989	49,888,281	13.17%	1.49
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	38,436,804	13,181,252	4,653,270	42,179,988	10.70%	1.44
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	31,092,805	3,368,349	19,459,044	33,271,637	8.55%	1.18
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	28,964,218	395,759	21,431,541	33,466,787	13.34%	1.17
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	4,080,882	59,619	5,978,737	4,473,066	10.34%	1.11
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	8,271,904	150,493	16,865,582	8,168,737	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
Total (in USD)			593,032,902	519,248,741	259,109,947	161,676,040	467,059,702		

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Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
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Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,722,884	77,854,518	6,057,004	3,587,571	13.18%	1.49
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	24,147,200	18,452,511	6,432,851	20,992,829	13.79%	1.63
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	38,436,804	13,181,252	4,653,270	42,179,988	10.70%	1.44
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	8,271,904	150,493	16,865,582	8,168,737	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
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CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	658,237,581	72,494,212	72,805,605.10	72,952,797.70	73,020,406.47	73,034,042.86	73,078,021.85	73,305,537.74	73,232,244.15	74,314,713.61			
ADMINISTRATIVE EXP**	987,350	156,227.41	49,817.71	95,689.82	89,911.54	98,533.77	104,718.12	144,832.28	247,619.78	***			
INVESTMENT EXP	69,490,893	4,385,012	14,927,018.70	7,525,289.42	5,986,348.82	10,182,918.32	8,839,071.05	2,684,026.72	1,572,610.65	13,388,597.58			
GROSS OUTFLOW	728,715,825	77,035,451	87,782,441.51	80,573,776.94	79,096,666.83	83,315,494.95	82,021,811.02	76,134,396.74	75,052,474.58	87,703,311.19	-	-	-
CONTRIBUTIONS	541,234,354	74,622,718	51,423,208.00	47,034,381.00	57,215,005.00	58,253,618.00	62,320,963.00	73,944,352.00	59,769,228.00	56,650,881.00			
OTHER INCOME*	150,037,205	4,917,659	24,844,265.37	29,710,444.90	82,547,809.43	(6,497,269.98)	(72,941,821.06)	30,001,263.66	1,212,945.22	56,241,908.40			
TOTAL INCOME	691,271,559	79,540,377	76,267,473.37	76,744,825.90	139,762,814.43	51,756,348.02	(10,620,858.06)	103,945,615.66	60,982,173.22	112,892,789.40	-	-	-
NET OUTFLOW (INFLOW)	37,444,266	(2,504,926)	11,514,968.14	3,828,951.04	(60,666,147.60)	31,559,146.93	92,642,669.08	(27,811,218.92)	14,070,301.36	(25,189,478.21)	-	-	-

Municipal Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	109,951,680	11,963,329	12,050,312.48	12,132,918.78	12,188,608.00	12,226,118.13	12,229,349.94	12,292,102.86	12,377,233.53	12,491,706.93			
ADMINISTRATIVE EXP**	265,811	41,988.05	13,396.46	25,761.28	24,225.65	26,552.67	28,226.61	38,997.75	66,662.05	***			
INVESTMENT EXP	18,695,947	1,175,597	4,011,766.33	2,023,566.11	1,608,840.22	2,743,500.51	2,381,795.23	723,376.10	423,409.56	3,604,095.36			
GROSS OUTFLOW	128,913,437	13,180,914	16,075,475.27	14,182,246.17	13,821,673.87	14,996,171.31	14,639,371.78	13,054,476.71	12,867,305.14	16,095,802.29	-	-	-
CONTRIBUTIONS	77,471,000	8,869,307	7,793,375.00	8,157,230.00	9,400,069.00	7,452,246.00	9,486,128.00	9,262,949.00	8,464,096.00	8,585,600.00			
OTHER INCOME*	40,316,087	1,318,397	6,677,112.98	7,989,200.30	22,184,846.33	(1,750,506.41)	(19,655,061.29)	8,085,686.85	326,573.24	15,139,837.83			
TOTAL INCOME	117,787,087	10,187,704	14,470,487.98	16,146,430.30	31,584,915.33	5,701,739.59	(10,168,933.29)	17,348,635.85	8,790,669.24	23,725,437.83	-	-	-
NET OUTFLOW (INFLOW)	11,126,350	2,993,210	1,604,987.29	(1,964,184.13)	(17,763,241.46)	9,294,431.72	24,808,305.07	(4,294,159.14)	4,076,635.90	(7,629,635.54)	-	-	-

State Police

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	7,305,028	795,868	795,868.23	795,868.23	813,225.82	813,271.67	813,271.67	823,223.42	824,089.01	830,341.91			
ADMINISTRATIVE EXP**	30,750	4,910.97	1,563.72	3,000.27	2,811.77	3,074.03	3,256.25	4,486.31	7,646.56	***			
INVESTMENT EXP	2,163,937	131,641	469,159.72	236,201.02	187,344.26	318,420.28	275,729.38	83,439.87	48,702.32	413,299.81			
GROSS OUTFLOW	9,499,715	932,420	1,266,591.67	1,035,069.52	1,003,381.85	1,134,765.98	1,092,257.30	911,149.60	880,437.89	1,243,641.72	-	-	-
CONTRIBUTIONS	6,355,060	699,384	371,280.23	845,460.23	626,053.82	847,360.67	912,004.67	502,283.42	740,400.01	810,832.91			
OTHER INCOME*	4,672,234	147,631	780,860.59	932,540.35	2,583,355.21	(203,170.21)	(2,275,375.13)	932,666.38	37,563.78	1,736,161.92			
TOTAL INCOME	11,027,294	847,015	1,152,140.82	1,778,000.58	3,209,409.03	644,190.46	(1,363,370.46)	1,434,949.80	777,963.79	2,546,994.83	-	-	-
NET OUTFLOW (INFLOW)	(1,527,579)	85,405	114,450.85	(742,931.06)	(2,206,027.18)	490,575.52	2,455,627.76	(523,800.20)	102,474.10	(1,303,353.11)	-	-	-

*includes income from Real Estate Investments, Private Equity, and Cash Accounts

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	4,045,744	459,160	441,766.69	447,564.52	447,564.52	447,564.52	447,564.52	447,564.52	447,712.02	459,282.22			
ADMINISTRATIVE EXP**	13,177	2,075.90	662.73	1,274.88	1,199.99	1,316.46	1,399.91	1,935.46	3,311.57	***			
INVESTMENT EXP	926,175	58,098	198,367.81	100,114.62	79,628.68	135,910.63	118,096.17	35,879.90	21,016.70	179,062.00			
GROSS OUTFLOW	4,985,096	519,335	640,797.23	548,954.02	528,393.19	584,791.61	567,060.60	485,379.88	472,040.29	638,344.22	-	-	-
CONTRIBUTIONS	2,563,236	413,637	26,088.69	202,956.52	320,085.52	382,543.52	346,799.52	237,474.52	382,783.02	250,867.22			
OTHER INCOME*	1,996,790	65,156	330,159.57	395,261.35	1,098,027.90	(86,718.45)	(974,554.09)	401,057.09	16,209.92	752,191.48			
TOTAL INCOME	4,560,026	478,793	356,248.26	598,217.87	1,418,113.42	295,825.07	(627,754.57)	638,531.61	398,992.94	1,003,058.70	-	-	-
NET OUTFLOW (INFLOW)	425,069	40,542	284,548.97	(49,263.85)	(889,720.23)	288,966.54	1,194,815.17	(153,151.73)	73,047.35	(364,714.48)	-	-	-

Retirement Systems Total

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	779,540,033	85,712,569	86,093,552.50	86,329,149.23	86,469,804.81	86,520,997.18	86,568,207.98	86,868,428.54	86,881,278.71	88,096,044.67	-	-	-
ADMINISTRATIVE EXP**	1,297,088	205,202	65,440.62	125,726.25	118,148.95	129,476.93	137,600.89	190,251.80	325,239.96	-	-	-	-
INVESTMENT EXP	91,276,952	5,750,348	19,606,312.56	9,885,171.17	7,862,161.98	13,380,749.74	11,614,691.83	3,526,722.59	2,065,739.23	17,585,054.75	-	-	-
GROSS OUTFLOW	872,114,073	91,668,120	105,765,305.68	96,340,046.65	94,450,115.74	100,031,223.85	98,320,500.70	90,585,402.93	89,272,257.90	105,681,099.42	-	-	-
CONTRIBUTIONS	627,623,650	84,605,046	59,613,951.92	56,240,027.75	67,561,213.34	66,935,768.19	73,065,895.19	83,947,058.94	69,356,507.03	66,298,181.13	-	-	-
OTHER INCOME*	197,022,316	6,448,843	32,632,398.51	39,027,446.90	108,414,038.87	(8,537,665.05)	(95,846,811.57)	39,420,673.98	1,593,292.16	73,870,099.63	-	-	-
TOTAL INCOME	824,645,966	91,053,889	92,246,350.43	95,267,474.65	175,975,252.21	58,398,103.14	(22,780,916.38)	123,367,732.92	70,949,799.19	140,168,280.76	-	-	-
NET OUTFLOW (INFLOW)	47,468,106	614,230	13,518,955.25	1,072,572.00	(81,525,136.47)	41,633,120.71	121,101,417.08	(32,782,329.99)	18,322,458.71	(34,487,181.34)	-	-	-

*includes income from Real Estate Investments, Private Equity, and Cash Accounts

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

FISCAL YEAR 2025 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*												
		Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	FYTD TOTAL
PUBLIC GROWTH														
SSGA Russell 3000		17,759	18,115	18,496	18,615	19,166	19,381	19,174	19,184	18,242	-	-	-	168,132
SSGA QVM Tilt		80,808	81,385	80,955	78,732	78,887	78,710	77,085	77,334	75,549	-	-	-	709,445
SSGA MSCI World Ex USA		10,170	10,498	10,731	10,353	9,928	9,808	9,915	10,246	10,312	-	-	-	91,962
SSGA MSCI EM		25,009	25,179	26,147	26,423	25,410	24,938	25,111	25,427	25,622	-	-	-	229,267
		133,746	135,178	136,329	134,123	133,391	132,838	131,286	132,190	129,724				1,198,806
PRIVATE GROWTH														
Private Equity**		16,098,216	31,097,026	14,490,588	7,519,747	22,150,165	7,003,263	1,954,722	9,620,755	13,880,310	-	-	-	123,814,791
Private Equity**		13,079,609	29,859,315	15,011,971	6,927,881	20,787,948	6,587,402	4,682	9,384,634	13,573,846	-	-	-	115,217,287
Opportunistic Private Credit**		3,018,607	1,237,711	(521,383)	591,866	1,362,217	415,861	1,950,040	236,121	306,464	-	-	-	8,597,504
Non-Core Real Estate**		3,249,471	3,261,378	1,524,552	(2,998)	2,394,284	(557,559)	(897,862)	494,190	2,433,828	-	-	-	11,899,285
		19,347,687	34,358,404	16,015,140	7,516,749	24,544,449	6,445,704	1,056,860	10,114,945	16,314,137				135,714,076
INCOME														
Loomis Sayles - Liquid Credit		39,499	40,208	40,832	40,985	41,106	41,288	41,458	41,775	41,597	-	-	-	368,749
PIMCO		77,270	78,388	79,605	79,987	80,229	80,479	80,924	81,815	81,698	-	-	-	720,395
Neuberger Berman - Equity Options		58,108	58,390	58,871	59,286	60,352	61,061	61,234	61,779	60,850	-	-	-	539,933
Wellington Management		0	0	0	0	0	0	0	0	0	-	-	-	0
Neuberger Berman - CLOs		48,998	50,264	50,630	52,044	53,468	53,632	54,195	54,758	54,260	-	-	-	472,248
Sycamore Tree CLO Fund**		1,016,296	-	-	1,454,841	1,768,188	634,366	-	-	111,147	-	-	-	4,984,838
Advent US Convertibles		38,351	38,838	39,487	40,002	41,624	42,375	42,246	42,606	41,563	-	-	-	367,093
Private Credit**		1,194,546	4,209,246	2,918,820	1,239,718	4,910,303	1,060,809	1,895,329	1,233,972	2,854,498	-	-	-	21,517,241
		2,473,068	4,475,333	3,188,245	2,966,863	6,955,270	1,974,011	2,175,387	1,516,705	3,245,614				28,970,497
CRISIS PROTECTION														
Systematic Trend Followers		561,578	390,917	364,034	205,102	557,634	345,983	282,012	588,157	331,726				3,627,141
WAMCO		20,454	20,262	19,958	19,587	19,230	9,700	0	0	-	-	-	-	109,192
		582,032	411,179	383,992	224,689	576,864	355,682	282,012	588,157	331,726				3,736,333
INFLATION PROTECTION														
Core Real Estate**		1,235,703	647,061	1,028,744	361,960	1,113,191	439,688	986,913	540,749	47,755	-	-	-	6,401,763
Private Infrastructure**		1,343,191	3,458,268	1,482,960	895,448	4,830,741	474,388	2,115,815	210,141	6,193,330	-	-	-	21,004,282
		2,578,894	4,105,329	2,511,704	1,257,408	5,943,932	914,076	3,102,728	750,890	6,241,085				27,406,046
STABILITY														
Fidelity		46,632	47,574	48,397	48,203	49,112	50,079	49,734	50,406	50,844	-	-	-	440,980
Loomis - IG Securitized		54,822	55,904	56,813	56,593	57,767	59,165	58,946	59,804	60,523	-	-	-	520,335
Absolute Return		2,267,424	2,377,816	3,073,133	2,796,746	3,279,443	4,180,348	3,950,990	3,004,891	2,283,532	-	-	-	27,214,322
Payden & Rygel		14,059	14,147	14,233	14,292	14,339	14,395	14,453	14,517	14,578	-	-	-	129,013
		2,382,936	2,495,441	3,192,575	2,915,834	3,400,660	4,303,988	4,074,122	3,129,618	2,409,476				28,304,650
OTHER														
Hamilton Lane		6,563	482	482	482	482	483	483	483	483	-	-	-	10,423
Russell Overlay		22,233	22,233	28,615	28,816	28,816	28,816	28,816	28,816	30,859	-	-	-	248,021
		28,796	22,715	29,097	29,299	29,299	29,299	29,299	29,299	31,342				258,444
SUB TOTAL-INV MGMT FEES		27,527,159	46,003,580	25,457,083	15,044,964	41,583,865	14,155,598	10,851,694	16,261,804	28,703,104	-	-	-	225,588,851
PROFESSIONAL FEES														
Legal		47,040	14,835	15,720	14,835	71,530	60,308	33,480	31,185	42,653	-	-	-	331,585
BNY Mellon - Custodial		42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	379,913
Cliffwater		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	337,500
Meketa General		6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	56,250
Meketa Real Estate		10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	97,031
NEPC		32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	296,250
		176,700	144,495	145,380	144,495	201,190	189,968	163,140	160,845	172,313	-	-	-	1,498,529
TOTAL:		27,703,859	46,148,076	25,602,463	15,189,460	41,785,056	14,345,566	11,014,834	16,422,649	28,875,417	-	-	-	227,087,380
* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.														
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.														

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

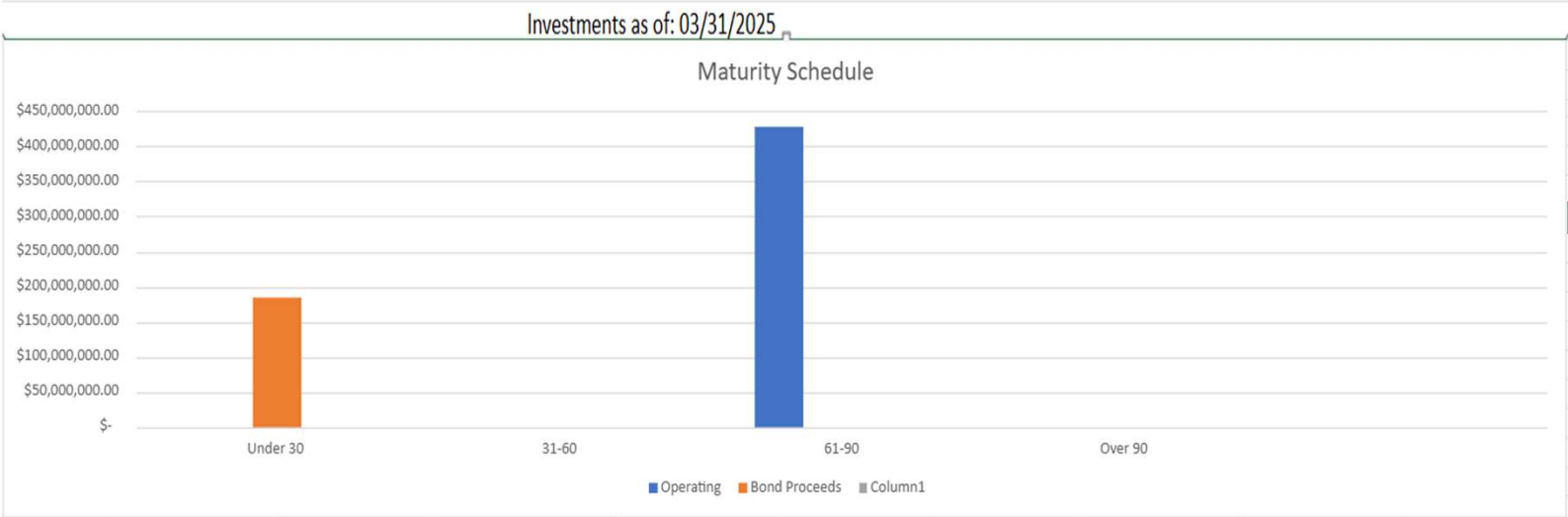
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

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

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



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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Thursday, March 31st, 2025**

Post Date

12/31/2024

3/31/2025

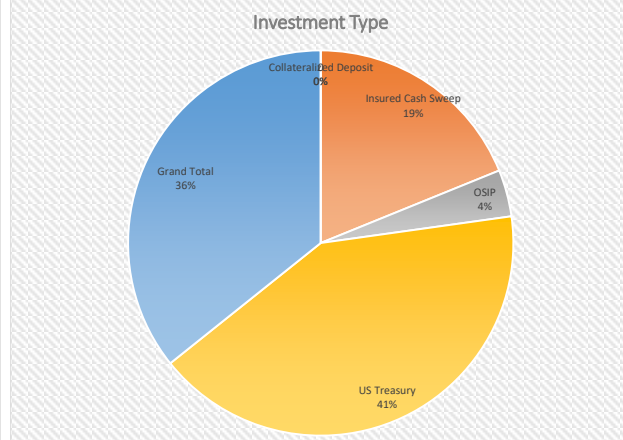
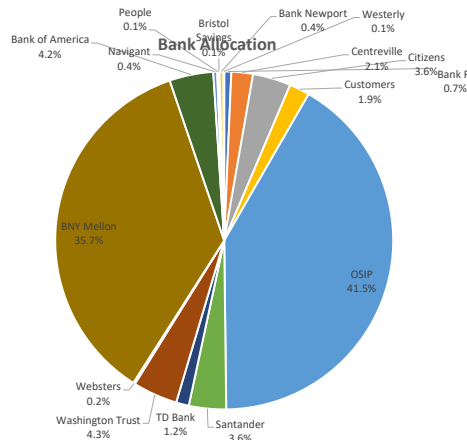


Account Type Fund Group	Collateralized Deposit Balance	% Total	Insured Cash Sweep Balance	% Total	OSIP Balance	% Total	US Treasury Balance	% Total	Total Balance	% Total
Bond Proceeds					\$184,553,235.06	7.90%			\$184,553,235.06	7.90%
OSIP					\$184,553,235.06	7.90%			\$184,553,235.06	7.90%
Operating	\$414,948,512.64	17.77%	\$94,673,589.80	4.05%	\$779,402,872.09	33.37%	\$862,029,995.37	36.91%	\$2,151,054,969.90	92.10%
Bank Newport - BankLocal	\$9,334,098.38	0.40%							\$9,334,098.38	0.40%
Bank of America	\$46,833,759.63	2.01%							\$46,833,759.63	2.01%
Bank of America - FNIR	\$39,345,598.97	1.68%							\$39,345,598.97	1.68%
Bank RI	\$16,328,023.53	0.70%							\$16,328,023.53	0.70%
BNY Mellon PAYDEN							\$862,029,995.37	36.91%	\$862,029,995.37	36.91%
Bristol Savings - BankLocal	\$2,570,055.11	0.11%							\$2,570,055.11	0.11%
Centreville			\$45,916,139.96	1.97%					\$45,916,139.96	1.97%
Centreville - BankLocal			\$3,978,256.59	0.17%					\$3,978,256.59	0.17%
Citizens	\$49,516,728.38	2.12%							\$49,516,728.38	2.12%
Customers	\$46,992,932.25	2.01%							\$46,992,932.25	2.01%
Navigant - BankLocal	\$8,827,749.53	0.38%							\$8,827,749.53	0.38%
OSIP					\$779,402,872.09	33.37%			\$779,402,872.09	33.37%
People - BankLocal	\$2,740,783.54	0.12%							\$2,740,783.54	0.12%
Santander	\$2,320,338.95	0.10%							\$2,320,338.95	0.10%
Santander - FNIR	\$96,541,503.33	4.13%							\$96,541,503.33	4.13%
TD Bank	\$29,560,266.68	1.27%							\$29,560,266.68	1.27%
Washington Trust			\$42,227,014.61	1.81%					\$42,227,014.61	1.81%
Washington Trust - BankLocal			\$2,552,178.64	0.11%					\$2,552,178.64	0.11%
Washington Trust - FNIR	\$58,351,123.29	2.50%							\$58,351,123.29	2.50%
Websters	\$4,211,287.26	0.18%							\$4,211,287.26	0.18%
Websters - FNIR	\$1,744.01	0.00%							\$1,744.01	0.00%
Westerly - BankLocal	\$1,472,519.80	0.06%							\$1,472,519.80	0.06%
Total	\$414,948,512.64	17.77%	\$94,673,589.80	4.05%	\$963,956,107.15	41.27%	\$862,029,995.37	36.91%	\$2,335,608,204.96	100.00%

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

**Issuer Credit Rating
March, 31 2025**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.39%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	35.73%								
Bristol County Sav. Bank	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.90%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	3.64%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	1.95%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2016
Fidelity	0.37%								
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	0.37%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	41.48%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.11%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	3.55%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.23%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4.27%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.17%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.06%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



Ratings Definitions

Moody's Short-Term Debt Ratings: P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt NP - Not Prime	S&P Short - Term Credit Ratings: A-1 - Highest rated, strong capacity to meet obligations A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory A-3 - Exhibits adequate protection parameters 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: Aaa - Offer exceptional financial security (high-grade) Aa - Offer excellent financial security (high-grade) A - Offer good financial security Baa - Offer adequate financial security Ba - Offer questionable financial security B - Offer poor financial security Caa - Offer very poor financial security Ca - Offer extremely poor financial security C - Lowest rated class, usually in default	S&P Outlook Definitions: Positive - A rating may be raised Negative - A rating may be lowered Stable - A rating is not likely to change Developing - May be raised or lowered NM - Not meaningful
Moody's Long-Term Debt Ratings: Aaa - Best Quality Aa - High Quality A - Possess many favorable investment attributes Baa - Medium-grade obligations Ba - Possess speculative elements B - Generally lack characteristics of desirable investments Caa - Poor standing Ca - Speculative in a high degree C - Lowest rated class of bonds Modifiers: 1 - Higher end of letter rating category 2 - Mid-range of letter rating category 3 - Lower end of letter rating category	S&P Long-Term Debt Ratings: AAA - Highest rating, extremely strong AA - Differs slightly from highest rating, very strong A - More susceptible to adverse effects of change in economic condition, strong BBB - Exhibits adequate protection parameters BB, B - Have significant speculative characteristics. BB least speculative CCC, CC, C - C highest degree D - Payment default Modifiers: + or - show relative standing within the category.
VERIBANC Ratings: GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period. 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

NEPC, LLC



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		As of 3/31/2025			As of 3/31/2025								Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to		Annualized Returns								Since Inception		Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus ⁵		TIAA#	0.31	0.93	0.93	3.85		3.86		3.51		3.45		3.63	06/01/2006	n/a	n/a
			Current Rate: 4.75% Guaranteed Rate 3.00%														
TIAA Stable Value ¹		TSVX#	0.24	0.70	2.97	0.70		2.74		2.55		2.30		2.20	3/31/2012	n/a	n/a
			Current Rate: 2.85% Guaranteed Rate 2.85%														
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	0.13	5.53	5.53	6.27	41	4.66	74	11.58	56	5.35	52	4.69	5/13/2014	0.055	0.05
MSCI ACWI Ex USA IMI NR USD			-0.14	4.59	4.59	5.50		3.99		11.02		5.02					
Foreign Large Blend Median						6.01		5.60		11.88		5.38					
Foreign Large Blend Number of Funds						124		113		100		59					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	-3.76	1.17	1.17	9.67	40	-1.51	44	10.76	36	4.46	75	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-3.76	1.17	1.17	9.79		-1.41		10.84		4.53					
Real Estate Median						8.29		-2.00		10.31		5.09					
Real Estate Number of Funds						26		24		21		9					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	-7.61	-8.35	-8.35	0.12	1	3.27	45	15.76	50	8.26	59	8.49	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-7.67	-8.41	-8.41	0.06		3.14		15.67		8.19					
Mid-Cap Blend Median						-2.75		3.13		15.71		8.36					
Mid-Cap Blend Number of Funds						39		33		30		16					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	-5.64	-4.28	-4.28	8.23	18	9.05	24	18.57	28	12.48	24	9.61	5/31/1996	0.01	0.01
S&P 500 TR USD			-5.63	-4.27	-4.27	8.25		9.06		18.59		12.50					
Large Blend Median						7.22		8.63		18.41		12.18					
Large Blend Number of Funds						135		121		101		65					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	0.03	2.77	2.77	4.96	68	0.52	65	-0.38	81	1.48	71	2.13	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			0.04	2.78	2.78	4.88		0.52		-0.40		1.46					
Intermediate Core Bond Median						5.18		0.66		0.18		1.64					
Intermediate Core Bond Number of Funds						105		91		74		47					
^ State Street US Inflation Protected Bond Index Securities II ³		85744A653	0.62	4.15	4.15	6.20	75	0.03	67	2.33	74	2.55	52	3.70	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			0.64	4.17	4.17	6.17		0.06		2.36		2.51					
Inflation-Protected Bond Median						6.31		0.11		2.43		2.56					
Inflation-Protected Bond Number of Funds						29		28		24		19					

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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		As of 3/31/2025			As of 3/31/2025								Prospectus			
Defined Contribution Retirement Plan	Ticker/			Year to			Annualized Returns						Since Inception		Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-6.71	-6.21	-6.21	7.25	37	8.46	43	18.25	34	12.57	6	10.09	1/14/2003	0.07	0.07
Morningstar US Large-Mid TR USD		-5.87	-4.53	-4.53	7.98		8.78		18.40		12.21					
Large Blend Median					6.38		8.14		17.73		11.30					
Large Blend Number of Funds					613		542		474		348					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral		VMRXX	0.33	1.02	1.02	4.93		4.31		2.60		1.94		3.03	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.37	1.07	1.07	5.19		4.31		2.70		2.06					

7-Day Current/ 7-Day Effective Yield 4.24% / 4.24% (As of 3/31/2025)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																	
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		KL3QC	-1.25	1.16	1.16	8.24								21.29	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			-3.23	-0.33	-0.33	5.08		5.20		13.12		7.62					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		5X62C	-1.15	1.18	1.18	8.02								20.05	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			-2.94	-0.12	-0.12	5.22		5/02		12.16		7.25					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		USB9C	-1.10	1.20	1.20	7.93								19.58	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			-2.83	-0.03	-0.03	5.27		4.99		11.77		7.08					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		XD9DC	-1.09	1.11	1.11	7.71								18.93	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			-2.72	-0.03	-0.03	5.19		4.87		11.24		6.86					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		029BC	-0.99	1.22	1.22	7.63								18.18	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			-2.51	0.20	0.20	5.35		4.79		10.71		6.64					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		SE5UC	-0.84	1.36	1.36	7.45								16.94	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			-2.18	0.53	0.53	5.54		4.66		9.82		6.28					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		EKJXC	-0.81	1.25	1.25	7.18								15.75	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			-1.96	0.58	0.58	5.59		4.42		8.94		5.88					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		W1VVC	-0.75	1.14	1.14	6.93								14.47	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			-1.72	0.64	0.64	5.74		4.33		8.11		5.46					

www.tiaa.org, or call 877 518-9161.

401(a) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus			
Defined Contribution Retirement Plan	Ticker/ CUSIP			Year to Date			Annualized Returns						Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name		1 Mo	3 Mo		1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile				
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC	-0.59	1.18	1.18	6.54								12.98	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		-1.37	0.87	0.87	5.66		4.13		7.09		4.94					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORG C	-0.40	1.44	1.44	6.36								11.61	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		-0.98	1.31	1.31	5.91		3.92		5.88		4.32					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC	-1.37	1.14	1.14	8.47								22.82	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		-3.58	-0.58	-0.58	4.84		5.33		14.22		8.04					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC	-1.32	1.03	1.03	8.25								21.57	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		-3.34	-0.50	-0.50	5.02		5.26		13.35		7.72					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC	-1.29	1.01	1.01	8.15								20.98	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		-3.22	-0.44	-0.44	5.07		5.17		12.80		7.50					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC	-1.25	1.03	1.03	8.03								20.32	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		-3.07	-0.32	-0.32	5.16		5.03		12.31		7.30					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC	-1.12	1.14	1.14	7.89								19.42	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		-2.82	-0.07	-0.07	5.27		4.96		11.66		7.04					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC	-0.99	1.20	1.20	7.61								18.14	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		-2.51	0.18	0.18	5.34		4.82		10.69		6.63					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC	-0.89	1.22	1.22	7.42								16.97	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		-2.24	0.36	0.36	5.47		4.68		9.90		6.30					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC	-0.74	1.29	1.29	7.17								15.45	10/31/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		-1.88	0.66	0.66	5.69		4.54		8.93		5.84					
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C	-0.65	1.16	1.16	6.76								13.89	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		-1.58	0.71	0.71	5.63		4.37		7.84		5.35					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC	-0.41	1.55	1.55	6.63								12.50	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		-1.13	1.31	1.31	5.95		4.20		6.65		4.77					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC	-1.12	1.06	1.06	7.70								19.01	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		-2.75	-0.09	-0.09	5.15		4.81		11.33		6.88					

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401(a) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus			
Defined Contribution Retirement Plan	Ticker/	Year to			Annualized Returns								Since Inception		Gross Exp	Net Exp
Option Name	CUSIP	1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	O9NBC	-1.09	1.03	1.03	7.60								18.22	10/31/2023	0.03	0.03
		2.59	0.00	0.00	5.33		4.70		10.69		6.63					
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	6NOFC	-1.05	1.12	1.12	7.63								18.05	10/31/2023	0.03	0.03
		-2.52	0.11	0.11	5.42		4.68		10.57		6.58					
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	Y2XZC	-1.01	1.03	1.03	7.44								17.50	10/31/2023	0.03	0.03
		-2.49	0.09	0.09	5.33		4.72		10.25		6.47					
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	Q5N1C	-0.91	1.15	1.15	7.36								16.79	10/31/2023	0.02	0.02
		-2.23	0.33	0.33	5.48		4.61		9.70		6.23					
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	10U0C	-0.79	1.29	1.29	7.22								15.92	10/31/2023	0.02	0.02
		-1.98	0.60	0.60	5.58		4.49		9.05		5.95					
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	NZJOC	-0.68	1.34	1.34	6.95								14.81	10/31/2023	0.03	0.03
		-1.71	0.81	0.81	5.59		4.25		8.21		5.52					
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	R77WC	-0.62	1.18	1.18	6.54								13.30	10/31/2023	0.02	0.02
		-1.44	0.85	0.85	5.58		4.12		7.29		5.06					
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	ARBNC	-0.45	1.32	1.32	6.36								11.97	10/31/2023	0.03	0.03
		-1.10	1.16	1.16	5.78		3.98		6.38		4.60					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴ <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	NA3SC	-0.34	1.32	1.32	6.06								10.66	10/31/2023	0.03	0.03
		-0.81	1.30	1.30	5.79		3.84		5.34		4.13					

Source: TIAA & Morningstar Direct

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index SL CI II [▲]	Equities	\$ 637,620,782	28.3%
State Street Global All Cap Equity Ex-U.S. Index SL CI II [▲]	Equities	\$ 571,365,579	25.4%
State Street Small/Mid Cap Index SL CI II [▲]	Equities	\$ 320,082,520	14.2%
TIAA Traditional Retirement Choice Plus [▲]	Guaranteed	\$ 326,707,577	14.5%
State Street REIT Index SL CI II [▲]	Equities	\$ 129,320,854	5.7%
State Street US Inflation Protected Bond Index SL CI II [▲]	Fixed Income	\$ 110,351,924	4.9%
State Street US Bond Index SL CI XIV [▲]	Fixed Income	\$ 103,296,909	4.6%
TIAA Stable Value	Guaranteed	\$ 31,668,240	1.4%
Vanguard Cash Reserves Federal Money Market Admiral [▲]	Money Market	\$ 10,216,747	0.5%
Vanguard FTSE Social Index Institutional	Equities	\$ 12,628,304	0.6%
Defined Contribution Retirement Plan Total		\$ 2,253,259,437	

▲ RetirePlus Select Model underlying investment

Closed to new investments

TIAA TIAA RetirePlus Summary Statistics as of 3/31/2025
STATE OF RHODE ISLAND - 065107

Implementation Team:
Monitoring and Analytics | Default Solutions

*please always select only one client

43,775

**Participant accounts
subscribed**

1,861

Personalizations

996

**Model changes as a result of
personalizations**

459

**Participant accounts
unsubscribed**

1.04%

Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$15,844,202	\$380,266	327
	13-15 Years to Retirement	\$5,480,150	\$78,551	47
	10-12 Years to Retirement	\$4,604,879	\$84,103	51
	7-9 Years to Retirement	\$3,124,893	\$51,985	43
	4-6 Years to Retirement	\$3,505,143	\$17,327	39
	1-3 Years to Retirement	\$1,695,797	\$21,731	24
	0-2 Years in Retirement	\$1,393,719	\$3,375	20
	3-5 Years in Retirement	\$259,556	\$0	6
	6-8 Years in Retirement	\$250,995	\$2,927	4
Conservative	9+ Years in Retirement	\$0	\$0	1
	16+ Years to Retirement	\$978,362	\$31,477	38
	13-15 Years to Retirement	\$507,120	\$8,186	5
	10-12 Years to Retirement	\$534,222	\$7,731	5
	7-9 Years to Retirement	\$694,982	\$6,737	8
	4-6 Years to Retirement	\$1,294,210	\$18,003	16
	1-3 Years to Retirement	\$1,116,277	\$19,300	17
	0-2 Years in Retirement	\$1,331,513	\$9,440	22
	3-5 Years in Retirement	\$637,933	\$0	7
Moderate	9+ Years in Retirement	\$37,084	\$0	1
	16+ Years to Retirement	\$832,170,464	\$20,274,896	21,385
	13-15 Years to Retirement	\$213,699,305	\$3,621,114	2,904
	10-12 Years to Retirement	\$243,937,232	\$3,914,358	3,307
	7-9 Years to Retirement	\$201,293,291	\$2,940,484	3,287
	4-6 Years to Retirement	\$170,808,919	\$2,611,614	3,289
	1-3 Years to Retirement	\$145,505,150	\$2,099,645	2,925
	0-2 Years in Retirement	\$103,732,851	\$1,146,865	2,368
	3-5 Years in Retirement	\$58,301,459	\$431,544	1,654
	6-8 Years in Retirement	\$32,808,361	\$188,789	1,044
	9+ Years in Retirement	\$20,762,287	\$131,651	963

RetirePlus Totals:	\$2,066,310,356	\$38,102,098	43,775
Total plan	\$2,249,943,018	\$40,563,805	56,790
RP as % of total	92%	94%	77%

Footnotes

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

457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2024	9/30/2024	12/31/2024	3/31/2025
Fidelity	\$ 232,394,846.34	\$ 245,078,435.00	\$ 241,752,959.83	\$ 234,554,455.65
Voya	\$ 246,876,388.00	\$ 254,312,606.76	\$ 249,863,601.25	\$ 241,371,071.54
TIAA	\$ 68,341,559.00	\$ 73,535,127.00	\$ 75,078,690.00	\$ 74,719,790.00
Total	\$ 547,612,793.34	\$ 572,926,168.76	\$ 566,695,251.08	\$ 550,645,317.19

*The final distribution from Valic occurred in Oct'21.



State of Rhode Island

457(b) Monthly Performance Summary Deferred Compensation Plan

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

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

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

457(b) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																	
^ TIAA Traditional Retirement Choice Plus ⁵			0.31	0.93	0.93	3.85		3.86		3.51		3.45		3.63	6/01/2006	n/a	n/a
			Current Rate: 4.75% Guaranteed Rate 3.00%														
American Funds EuroPacific Growth Fund - R6		RERGX	-2.89	2.62	2.62	0.34	57	3.28	45	9.93	43	5.33	56	7.70	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD			-0.23	5.23	5.23	6.09		4.48		10.92		4.98					
Foreign Large Growth Median						1.96		2.99		9.40		5.62					
Foreign Large Growth Number of Funds						117		108		94		72					
PIMCO Total Return Instl		PTTRX	0.06	-3.51	-3.51	6.22	13	1.12	34	0.49	68	1.85	43	6.23	5/11/1987	0.51	0.51
Bloomberg US Agg Bond TR USD			0.04	2.78	2.78	4.88		0.52		-0.40		1.46					
Intermediate Core-Plus Bond Median						5.21		0.86		0.86		1.76					
Intermediate Core-Plus Bond Number of Funds						184		164		139		109					
^ State Street Global All Cap Equity Ex-US Idx Securities II ^{2,3}		85744A687	0.13	5.53	5.53	6.27	41	4.66	74	11.58	56	5.35	52	4.69	5/13/2014	0.055	0.05
MSCI ACWI Ex USA IMI NR USD			-0.14	4.59	4.59	5.50		03.99		11.02		5.02					
Foreign Large Blend Median						6.01		5.60		11.88		5.38					
Foreign Large Blend Number of Funds						124		113		100		59					
^ State Street REIT Index Securities Lending Series - Class II ³		85744L600	-3.76	1.17	1.17	9.67	40	-1.51	44	10.76	36	4.46	75	5.11	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-3.76	1.17	1.17	9.79		-1.41		10.84		4.53					
Real Estate Median						8.29		-2.00		10.31		5.09					
Real Estate Number of Funds						26		24		21		9					
^ State Street Russell Small Mid Cp Index Securities Series II ^{2,3}		857480552	-7.61	-8.35	-8.35	0.12	1	3.27	45	15.76	50	8.26	59	8.49	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-7.67	-8.41	-8.41	0.06		3.14		15.67		8.19					
Mid-Cap Blend Median						-2.75		3.13		15.71		8.36					
Mid-Cap Blend Number of Funds						39		33		30		16					
^ State Street SP 500 Index Securities Lending Series CI II ³		857444624	-5.64	-4.28	-4.28	8.23	18	9.05	24	18.57	28	12.48	24	9.61	5/31/1996	0.01	0.01
S&P 500 TR USD			-5.63	-4.27	-4.27	8.25		9.06		18.59		12.50					
Large Blend Median						7.22		8.63		18.41		12.18					
Large Blend Number of Funds						135		121		101		65					
^ State Street US Bond Index Securities Lending Series XIV ³		85744W226	0.03	2.77	2.77	4.96	68	0.52	65	-0.38	81	1.48	71	2.13	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			0.04	2.78	2.78	4.88		0.52		-0.40		1.46					
Intermediate Core Bond Median						5.18		0.66		0.18		1.64					
Intermediate Core Bond Number of Funds						105		91		74		47					

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

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

457(b) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Since Inception		Prospectus	
Deferred Compensation Plan	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns			%-ile	10 Yr	%-ile	Inception Date	Gross Exp Ratio	Net Ratio	
Exp Option Name							3 Yr	%-ile	5 Yr	%-ile						
^ State Street US Inflation Protected Bond Index Securities II ³	85744A653	0.62	4.15	4.15	6.20	75	0.03	67	2.33	74	2.55	52	3.70	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		0.64	4.17	4.17	6.17		0.06		2.36		2.51					
Inflation-Protected Bond Median					6.31		0.11		2.43		2.56					
Inflation-Protected Bond Number of Funds					29		28		24		19					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-6.71	-6.21	-6.21	7.25	37	8.46	43	18.25	34	12.57	6	10.09	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		-5.87	-4.53	-4.53	7.98		8.78		18.40		12.21					
Large Blend Median					6.38		8.14		17.73		11.30					
Large Blend Number of Funds					613		542		474		348					
^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.33	1.02	1.02	4.93		4.31		2.60		1.94		3.03	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.37	1.07	1.07	5.19		4.31		2.70		2.06					

7-Day Current/ 7-Day Effective Yield 4.24% / 4.24% (As of 03/31/2025)

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

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

³RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement)⁴	KL3QC	-1.25	1.16	1.16	8.24								21.29	10/31/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Moderate Index</i>		-3.23	-0.33	-0.33	5.08		5.20		13.12		7.62					
RetirePlus Select Moderate Model (13-15 Years to Retirement)⁴	5X62C	-1.15	1.18	1.18	8.02								20.05	10/31/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Moderate Index</i>		-2.94	-0.12	-0.12	5.22		5/02		12.16		7.25					
RetirePlus Select Moderate Model (10-12 Years to Retirement)⁴	USB9C	-1.10	1.20	1.20	7.93								19.58	10/31/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Moderate Index</i>		-2.83	-0.03	-0.03	5.27		4.99		11.77		7.08					
RetirePlus Select Moderate Model (7-9 Years to Retirement)⁴	XD9DC	-1.09	1.11	1.11	7.71								18.93	10/31/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>		-2.72	-0.03	-0.03	5.19		4.87		11.24		6.86					
RetirePlus Select Moderate Model (4-6 Years to Retirement)⁴	029BC	-0.99	1.22	1.22	7.63								18.18	10/31/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Moderate Index</i>		-2.51	0.20	0.20	5.35		4.79		10.71		6.64					

457(b) Monthly Performance Summary Deferred Compensation Plan		As of 3/31/2025			As of 3/31/2025								Prospectus			
Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	SE5UC	-0.84	1.36	1.36	7.45								16.94	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index		-2.18	0.53	0.53	5.54		4.66		9.82		6.28					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	EKJXC	-0.81	1.25	1.25	7.18								15.75	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index		-1.96	0.58	0.58	5.59		4.42		8.94		5.88					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	W1VVC	-0.75	1.14	1.14	6.93								14.47	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index		-1.72	0.64	0.64	5.74		4.33		8.11		5.46					
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	5XUEC	-0.59	1.18	1.18	6.54								12.98	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Moderate Index		-1.37	0.87	0.87	5.66		4.13		7.09		4.94					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	QORGC	-0.40	1.44	1.44	6.36								11.61	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Moderate Index		-0.98	1.31	1.31	5.91		3.92		5.88		4.32					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	30AYC	-1.37	1.14	1.14	8.47								22.82	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Aggressive Index		-3.58	-0.58	-0.58	4.84		5.33		14.22		8.04					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC	-1.32	1.03	1.03	8.25								21.57	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Aggressive Index		-3.34	-0.50	-0.50	5.02		5.26		13.35		7.72					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC	-1.29	1.01	1.01	8.15								20.98	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Aggressive Index		-3.22	-0.44	-0.44	5.07		5.17		12.80		7.50					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	KHDMC	-1.25	1.03	1.03	8.03								20.32	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Aggressive Index		-3.07	-0.32	-0.32	5.16		5.03		12.31		7.30					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	GV8HC	-1.12	1.14	1.14	7.89								19.42	10/31/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Aggressive Index		-2.82	-0.07	-0.07	5.27		4.96		11.66		7.04					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	FZ3FC	-0.99	1.20	1.20	7.61								18.14	10/31/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Aggressive Index		-2.51	0.18	0.18	5.34		4.82		10.69		6.63					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	RRSMC	-0.89	1.22	1.22	7.42								16.97	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Aggressive Index		-2.24	0.36	0.36	5.47		4.68		9.90		6.30					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	X02BC	-0.74	1.29	1.29	7.17								15.45	10/31/2023	0.03	0.03
Mesirow 3-5 Yrs in Retirement Aggressive Index		-1.88	0.66	0.66	5.69		4.54		8.93		5.84					

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457(b) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus				
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized 3 Yr	Returns %-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																	
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	RUX6C	-0.65	1.16	1.16	6.76									13.89	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Aggressive Index		-1.58	0.71	0.71	5.63			4.37		7.84		5.35					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	KGAHC	-0.41	1.55	1.55	6.63									12.50	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Aggressive Index		-1.13	1.31	1.31	5.95			4.20		6.65		4.77					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC	-1.12	1.06	1.06	7.70									19.01	10/31/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Conservative Index		-2.75	-0.09	-0.09	5.15			4.81		11.33		6.88					
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC	-1.09	1.03	1.03	7.60									18.22	10/31/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Conservative Index		2.59	0.00	0.00	5.33			4.70		10.69		6.63					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC	-1.05	1.12	1.12	7.63									18.05	10/31/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Conservative Index		-2.52	0.11	0.11	5.42			4.68		10.57		6.58					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC	-1.01	1.03	1.03	7.44									17.50	10/31/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Conservative Index		-2.49	0.09	0.09	5.33			4.72		10.25		6.47					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C	-0.91	1.15	1.15	7.36									16.79	10/31/2023	0.02	0.02
Mesirow 4-6 Yrs to Retirement Conservative Index		-2.23	0.33	0.33	5.48			4.61		9.70		6.23					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C	-0.79	1.29	1.29	7.22									15.92	10/31/2023	0.02	0.02
Mesirow 1-3 Yrs to Retirement Conservative Index		-1.98	0.60	0.60	5.58			4.49		9.05		5.95					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC	-0.68	1.34	1.34	6.95									14.81	10/31/2023	0.03	0.03
Mesirow 0-2 Yrs In Retirement Conservative Index		-1.71	0.81	0.81	5.59			4.25		8.21		5.52					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC	-0.62	1.18	1.18	6.54									13.30	10/31/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Conservative Index		-1.44	0.85	0.85	5.58			4.12		7.29		5.06					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC	-0.45	1.32	1.32	6.36									11.97	10/31/2023	0.03	0.03
Mesirow 6-8 Yrs in Retirement Conservative Index		-1.10	1.16	1.16	5.78			3.98		6.38		4.60					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	NA3SC	-0.34	1.32	1.32	6.06									10.66	10/31/2023	0.03	0.03
Mesirow 9+ Yrs in Retirement Conservative Index		-0.81	1.30	1.30	5.79			3.84		5.34		4.13					

Source: TIAA & Morningstar Direct

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
American Funds EuroPacific Growth Fund - R6	Equities	\$ 2,532,986	3.4%
PIMCO Total Return Instl	Fixed Income	\$ 960,341	1.3%
State Street Global All Cap Equity Ex-US Idx Securities II	Equities	\$ 7,001,784	9.4%
State Street REIT Index Securities Lending Series - Class II	Equities	\$ 1,406,251	1.9%
State Street Russell Small Mid Cp Index Securities Series II	Equities	\$ 13,580,668	18.2%
State Street SP 500 Index Securities Lending Series CI II	Equities	\$ 23,845,946	31.9%
State Street US Bond Index Securities Lending Series XIV	Fixed Income	\$ 2,539,771	3.4%
State Street US Inflation Protected Bond Index Securities II	Fixed Income	\$ 2,210,922	3.0
TIAA Traditional	Guaranteed	\$ 18,499,689	24.8%
TIAA-CREF Self Directed Brokerage Account	Brokerage	\$ 74,268	0.1%
Vanguard FTSE Social Index Fund Institutional Class Shares	Equities	\$ 1,764,476	2.4%
Vanguard Prime Money Market Fund Admiral	Money Market	\$ 302,689	0.4%
Deferred Compensation Retirement Plan Total		\$ 74,719,790	

▲ RetirePlus Select Model underlying investment

Closed to new investments

*please always select only one client

1,011

**Participant accounts
subscribed**

65

Personalizations

36

**Model changes as a result of
personalizations**

26

**Participant accounts
unsubscribed**

2.51%

Opt-out rate

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$227,092	\$42,331	32
	13-15 Years to Retirement	\$70,258	\$5,965	4
	10-12 Years to Retirement	\$8,184	\$3,100	4
	7-9 Years to Retirement	\$141,341	\$4,235	5
	4-6 Years to Retirement	\$353	\$280	1
	1-3 Years to Retirement	\$2,247	\$119	1
Conservative	16+ Years to Retirement	\$50,432	\$2,923	5
	7-9 Years to Retirement	\$25,774	\$945	1
	4-6 Years to Retirement	\$4,182	\$1,323	3
	0-2 Years in Retirement	\$190,302	\$1,700	1
	3-5 Years in Retirement	\$79,530	\$0	1
Moderate	16+ Years to Retirement	\$5,670,785	\$424,265	468
	13-15 Years to Retirement	\$1,199,559	\$56,928	70
	10-12 Years to Retirement	\$2,633,919	\$101,065	82
	7-9 Years to Retirement	\$2,517,366	\$99,981	79
	4-6 Years to Retirement	\$2,610,643	\$107,716	83
	1-3 Years to Retirement	\$3,274,495	\$119,217	72
	0-2 Years in Retirement	\$2,041,138	\$42,018	49
	3-5 Years in Retirement	\$481,088	\$31,241	26
	6-8 Years in Retirement	\$932,993	\$17,456	13
	9+ Years in Retirement	\$905,789	\$3,507	11

RetirePlus Totals:	\$23,067,470	\$1,066,314	1,011
Total plan	\$74,641,374	\$1,729,560	2,058
RP as % of total	31%	62%	49%

Footnotes

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

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	03/31/2025	-4.06	-0.87	-0.87	03/31/2025	7.40	8.75	16.20	11.43
BLOOMBERG US AGGREGATE BOND INDEX	03/31/2025	0.04	2.78	2.78	03/31/2025	4.88	0.52	-0.40	1.46
NASDAQ COMPOSITE INDEX	03/31/2025	-8.14	-10.26	-10.26	03/31/2025	6.37	7.61	18.48	14.52
RUSSELL 2000 INDEX	03/31/2025	-6.81	-9.48	-9.48	03/31/2025	-4.01	0.52	13.27	6.30
S&P 500 INDEX	03/31/2025	-5.63	-4.27	-4.27	03/31/2025	8.25	9.06	18.59	12.50

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND	03/31/2025	-7.31	-4.05	-4.05	03/31/2025	10.57	13.09	20.01	14.36	12.85	--	0.63% on 03/01/2025	05/17/1967
FID LARGE CAP STOCK	03/31/2025	-4.89	-2.29	-2.29	03/31/2025	10.37	11.92	20.72	11.75	9.62	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	03/31/2025	-3.47	1.89	1.89	03/31/2025	7.08	6.57	14.48	7.95	8.13	--	0.54% on 02/28/2025	12/31/2001
SS S&P 500 INDEX II	03/31/2025	-5.64	-4.28	-4.28	03/31/2025	8.23	9.05	18.57	12.48	9.71	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	03/31/2025	-6.71	-6.20	-6.20	03/31/2025	7.23	8.45	18.22	12.53	6.95	--	0.13% on 12/20/2024	01/14/2003
Mid-Cap													
FID LOW PRICED STK	03/31/2025	-2.19	-1.33	-1.33	03/31/2025	-2.43	5.23	16.58	8.34	12.64	--	0.89% on 09/28/2024	12/27/1989
SS RSL SMMDCP IDX II	03/31/2025	-7.61	-8.35	-8.35	03/31/2025	0.12	3.27	15.76	8.26	8.44	--	0.02% on 03/31/2025	08/31/1997
International													
AF EUROPAC GROWTH R6	03/31/2025	-2.89	2.62	2.62	03/31/2025	0.34	3.28	9.93	5.33	9.86	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	03/31/2025	0.13	5.53	5.53	03/31/2025	6.27	4.66	11.58	5.35	5.21	--	0.06% on 12/31/2023	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	03/31/2025	-0.70	2.08	2.08	03/31/2025	5.36	2.50	5.62	4.50	5.96	--	0.43% on 05/30/2024	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2015 K	03/31/2025	-1.02	1.93	1.93	03/31/2025	5.32	2.85	6.82	5.13	5.60	--	0.46% on 05/30/2024	11/06/2003
FID FREEDOM 2020 K	03/31/2025	-1.42	1.67	1.67	03/31/2025	5.26	3.14	7.95	5.68	6.50	--	0.49% on 05/30/2024	10/17/1996
FID FREEDOM 2025 K	03/31/2025	-1.78	1.54	1.54	03/31/2025	5.26	3.58	8.95	6.15	6.37	--	0.53% on 05/30/2024	11/06/2003
FID FREEDOM 2030 K	03/31/2025	-2.04	1.14	1.14	03/31/2025	5.21	4.13	10.27	6.92	6.93	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2035 K	03/31/2025	-2.41	0.77	0.77	03/31/2025	5.33	5.04	12.51	7.89	7.27	--	0.60% on 05/30/2024	11/06/2003
FID FREEDOM 2040 K	03/31/2025	-2.93	0.26	0.26	03/31/2025	5.47	6.01	14.20	8.53	5.41	--	0.63% on 05/30/2024	09/06/2000
FID FREEDOM 2045 K	03/31/2025	-3.23	0.00	0.00	03/31/2025	5.39	6.33	14.41	8.62	7.09	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2050 K	03/31/2025	-3.19	0.07	0.07	03/31/2025	5.46	6.36	14.41	8.63	6.99	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2055 K	03/31/2025	-3.18	0.06	0.06	03/31/2025	5.46	6.36	14.41	8.62	8.70	--	0.65% on 05/30/2024	06/01/2011
FID FREEDOM 2060 K	03/31/2025	-3.14	0.07	0.07	03/31/2025	5.46	6.34	14.41	8.61	8.67	--	0.65% on 05/30/2024	08/05/2014
FID FREEDOM 2065 K	03/31/2025	-3.22	0.00	0.00	03/31/2025	5.41	6.35	14.40	--	9.60	--	0.65% on 05/30/2024	06/28/2019
FID FREEDOM 2070 K	03/31/2025	-3.13	0.00	0.00	03/31/2025	--	--	--	--	3.53	--	0.64% on 06/28/2024	06/28/2024
FID FREEDOM INC K	03/31/2025	-0.42	2.24	2.24	03/31/2025	5.26	2.24	3.88	3.40	4.45	--	0.42% on 05/30/2024	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	03/31/2025	0.21	0.63	0.63	03/31/2025	2.70	2.37	2.16	2.07	4.34	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	03/31/2025	0.03	3.42	3.42	03/31/2025	5.86	0.78	0.15	1.50	5.81	--	0.85% on 08/01/2024	05/11/1987
SS US BOND INDX XIV	03/31/2025	0.03	2.77	2.77	03/31/2025	4.96	0.52	-0.38	1.48	4.10	--	0.02% on 12/31/2023	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 03/31/25

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	812	\$56,107,437	23.9%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	DOMESTIC EQUITY	289	\$9,590,016	4.1%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	498	\$14,276,854	6.1%
35835	STATE OF RI	3019	FID FREEDOM INC K	FNSHX	LIFECYCLE	52	\$1,860,860	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	54	\$1,949,243	0.8%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	34	\$1,457,119	0.6%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	136	\$10,809,112	4.6%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	113	\$7,809,487	3.3%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	272	\$20,769,105	8.9%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	156	\$8,282,114	3.5%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	116	\$4,159,513	1.8%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	107	\$3,345,455	1.4%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	120	\$1,743,572	0.7%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	126	\$3,070,836	1.3%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	86	\$1,000,528	0.4%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	48	\$248,821	0.1%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	3	\$1,256	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$27,350,887	11.7%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	89	\$1,669,484	0.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	445	\$9,647,326	4.1%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	313	\$2,622,398	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PITAX	BOND	402	\$6,453,939	2.8%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	344	\$3,853,087	1.6%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	404	\$4,241,488	1.8%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	625	\$24,903,538	
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	325	\$3,366,769	1.4%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	432	\$3,964,211	1.7%
						6,529	\$234,554,455.65	89.4%

PERFORMANCE UPDATE

STATE OF RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 03/31/2025 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.49		0.49		2.00		1.77		1.64		1.87					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-1.07	-1.03	1.50	0.99	1.50	0.99	8.23	7.65	4.58	4.99	7.36	7.30	5.18	4.95		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.79	0.64	4.62	4.17	4.62	4.17	6.65	6.17	0.03	0.06	2.51	2.36	2.20	2.51		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.03	0.04	2.77	2.78	2.77	2.78	4.96	4.88	0.52	0.52	-0.38	-0.40	1.48	1.46		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	-0.08	0.04	2.73	2.78	2.73	2.78	5.69	4.88	1.16	0.52	1.07	-0.40	2.06	1.46		12/15/1998	0.34	0.34
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-1.27	-1.52	1.40	0.94	1.40	0.94	6.23	5.83	3.58	4.13	8.96	8.72	5.80	5.98		04/29/2005	0.74	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-2.21	-1.95	0.40	0.50	0.40	0.50	5.95	5.94	4.17	4.69	10.37	10.19	6.52	6.65		10/03/2011	0.80	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-2.63	-2.30	0.00	0.15	0.00	0.15	5.93	6.01	4.84	5.21	11.75	11.74	6.94	7.33		04/29/2005	0.81	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-3.00	-2.72	-0.25	-0.32	-0.25	-0.32	6.17	6.11	5.47	5.73	13.18	12.93	7.66	7.86		10/03/2011	0.93	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-3.32	-2.88	-0.55	-0.44	-0.55	-0.44	6.26	6.12	5.89	6.08	14.06	13.66	7.78	8.19		04/29/2005	0.86	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-3.53	-3.09	-0.88	-0.75	-0.88	-0.75	6.12	6.20	6.07	6.27	14.16	14.03	7.93	8.38		10/03/2011	1.00	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-3.48	-3.14	-0.93	-0.76	-0.93	-0.76	6.13	6.19	6.10	6.28	14.33	14.16	7.86	8.45		03/08/2010	0.91	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-3.47	-3.20	-0.89	-0.89	-0.89	-0.89	6.23	6.16	6.11	6.30	14.30	14.17	7.89	8.50		02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-3.50	-3.30	-0.92	-0.97	-0.92	-0.97	6.20	6.28	6.14	6.43					9.70	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-1.20	-0.93	1.43	1.61	1.43	1.61	5.50	5.80	2.59	3.58	5.87	5.40	4.25	4.14		04/29/2005	0.73	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-1.95	-5.63	-0.14	-4.27	-0.14	-4.27	7.09	8.25	6.70	9.06	13.44	18.59	10.25	12.50		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-6.71	-6.70	-6.20	-6.17	-6.20	-6.17	7.23	7.37	8.45	8.57	18.22	18.37	12.55	12.67		05/31/2000	0.13	0.13
Voya Growth and Income Portfolio - Class I (14)	SPXRE	-5.82	-5.63	-3.30	-4.27	-3.30	-4.27	6.36	8.25	9.77	9.06	20.11	18.59	11.96	12.50		12/31/1979	0.69	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.64	-5.63	-4.34	-4.27	-4.34	-4.27	7.98	8.25	8.76	9.06	18.27	18.59	12.20	12.50		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-1.69	-2.78	4.53	2.14	4.53	2.14	6.40	7.18	6.82	6.64	15.46	16.15	9.67	8.79		11/29/1988	0.72	0.72
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-9.67	-8.42	-11.00	-9.97	-11.00	-9.97	4.21	7.76	8.07	10.10	15.99	20.09	12.47	15.12		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-2.87	-6.27	-2.03	-7.50	-2.03	-7.50	-0.19	-3.11	4.49	1.78					8.47	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-7.61	-7.67	-8.35	-8.41	-8.35	-8.41	0.12	0.06	3.27	3.14	15.76	15.67	8.26	8.19		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-4.18	-4.63	-0.40	-3.40	-0.40	-3.40	7.76	2.59	9.43	4.62	17.70	16.28	11.68	8.82		12/06/2000	0.60	0.60
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	0.13	-0.14	5.53	4.59	5.53	4.59	6.27	5.50	4.66	3.99	11.58	11.02	5.35	5.02		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	-2.89	-0.23	2.62	5.23	2.62	5.23	0.34	6.09	3.28	4.48	9.93	10.92	5.33	4.98		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Additional Notes

(4)Voya Solution 2025 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 0.78% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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

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

(7)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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

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

Additional Notes

(10)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2060 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution 2065 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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

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

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

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.

Benchmark Id	Benchmark Description
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index 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.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, 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.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 03/31/2025					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
American Funds EuroPacific Grw R6	1723	Global / International	\$7,880,646.14	\$124,213.62	3.26%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,873,771.46	\$67,227.15	2.43%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,524,476.12	\$95,575.53	3.95%
PGIM High Yield Fund Z	2482	Bonds	\$727,632.97	\$5,428.96	0.30%
PIMCO Real Return Fund A	1035	Bonds	\$808,396.43	\$12,287.86	0.33%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$15,488,634.60	\$115,863.18	6.42%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,597,464.41	\$71,952.73	2.32%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,112,570.99	\$17,797.77	0.46%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$4,934,042.13	\$99,749.08	2.04%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,207,742.97	\$22,600.61	0.50%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$44,107,651.61	\$0.00	18.27%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,354,669.94	\$524,668.60	8.02%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$41,116,070.21	\$209,931.05	17.03%
Voya Intermediate Bond Fund I	0238	Bonds	\$9,190,696.68	\$179,759.81	3.81%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$20,340,069.60	\$224,701.71	8.43%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$2,145,230.47	\$47,278.73	0.89%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$866,927.50	\$48,613.25	0.36%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,648,973.35	\$95,378.17	1.51%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$630,116.79	\$45,461.50	0.26%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$3,207,803.56	\$100,588.67	1.33%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$676,205.13	\$53,607.69	0.28%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,729,344.81	\$59,416.09	0.72%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$692,098.05	\$46,663.32	0.29%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$253,986.34	\$21,194.05	0.11%
Voya Solution Income Prt I	0767	Asset Allocation	\$264,601.14	\$3,327.31	0.11%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$23,024,202.09	\$207,407.37	9.54%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$16,967,046.05	\$156,897.67	7.03%
		TOTAL	\$241,371,071.54	\$2,657,591.48	100%

FARP PLAN

NEPC, LLC



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		As of 3/31/2025			As of 3/31/2025			Annualized Returns					Since Inception		Prospectus	
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																
TIAA Stable Value ¹		TSVX#	0.26	0.74	0.74	2.96		2.57		2.45		2.28		2.28 3/31/2012	n/a	n/a
			Current Rate: 3.05% Guaranteed Rate 2.85%													
Vanguard Target Retirement 2020 Fund		VTWNX	-1.22	1.13	1.13	5.97	18	3.50	43	7.40	58	5.47	43	5.99	6/7/2006	0.08
Morningstar Lifetime Mod 2020 TR USD			-1.43	1.09	1.09	5.79		2.20		6.68		5.12		8.25		0.08
Target-Date 2020 Median						5.53		3.35		7.53		5.42				
Target-Date 2020 Number of Funds						32		31		29		19				
Vanguard Target Retirement 2025 Fund		VTTVX	-1.78	0.64	0.64	6.10	20	4.08	18	8.77	35	6.16	19	6.62	10/27/2003	0.08
Morningstar Lifetime Mod 2025 TR USD			-1.67	0.91	0.91	5.71		2.30		7.41		5.52		9.01		0.08
Target-Date 2025 Median						5.57		3.64		8.41		5.75				
Target-Date 2025 Number of Funds						42		40		38		29				
Vanguard Target Retirement 2030 Fund		VTHRX	-2.22	0.21	0.21	6.03	22	4.51	26	9.94	39	6.70	30	6.70	6/7/2006	0.08
Morningstar Lifetime Mod 2030 TR USD			-1.96	0.65	0.65	5.71		2.71		8.65		6.08		9.78		0.08
Target-Date 2030 Median						5.52		4.03		9.77		6.38				
Target-Date 2030 Number of Funds						48		46		42		31				
Vanguard Target Retirement 2035 Fund		VTTHX	-2.40	0.04	0.04	6.26	18	5.01	29	11.15	37	7.26	39	7.44	10/27/2003	0.08
Morningstar Lifetime Mod 2035 TR USD			-2.34	0.29	0.29	5.80		3.48		10.32		6.75		10.45		0.08
Target-Date 2035 Median						5.57		4.67		11.22		6.97				
Target-Date 2035 Number of Funds						47		44		41		32				
Vanguard Target Retirement 2040 Fund		VFORX	-2.69	-0.21	-0.21	6.42	19	5.47	40	12.36	59	7.80	33	7.41	6/7/2006	0.08
Morningstar Lifetime Mod 2040 TR USD			-2.71	-0.12	-0.12	5.94		4.35		11.91		7.33		10.90		0.08
Target-Date 2040 Median						5.67		5.26		12.47		7.55				
Target-Date 2040 Number of Funds						47		45		41		31				
Vanguard Target Retirement 2045 Fund		VTIVX	-2.92	-0.40	-0.40	6.57	19	5.90	35	13.56	44	8.27	28	8.13	10/27/2003	0.08
Morningstar Lifetime Mod 2045 TR USD			-2.99	-0.42	-0.42	6.06		4.98		12.94		7.67		11.13		0.08
Target-Date 2045 Median						5.68		5.66		13.40		7.89				
Target-Date 2045 Number of Funds						46		44		41		32				
Vanguard Target Retirement 2050 Fund		VFIFX	-3.13	-0.56	-0.56	6.65	15	6.22	29	13.84	40	8.40	28	7.75	6/7/2006	0.08
Morningstar Lifetime Mod 2050 TR USD			-3.11	-0.56	-0.56	6.10		5.27		13.34		7.77		11.18		0.08
Target-Date 2050 Median						5.61		5.88		13.71		8.02				
Target-Date 2050 Number of Funds						46		44		41		31				

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

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

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

401(a)/414(h) Monthly Performance Summary		As of 3/31/2025			As of 3/31/2025								Prospectus					
FICA Alternative Retirement Income Security Program		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%ile	Annualized Returns				%ile	10 Yr	%ile	Since Inception		Gross Exp Ratio	Net Exp Ratio
Option Name								3 Yr	%ile	5 Yr	%ile				Inception	Date		
Vanguard Target Retirement 2055 Fund		VFFVX	-3.12	-0.56	-0.56	6.67	18	6.23	30	13.84	52	8.38	34	9.88	8/18/2010	0.08	0.08	
Morningstar Lifetime Mod 2055 TR USD			-3.11	-0.55	-0.55	6.08		5.28		13.37		7.73		11.12				
Target-Date 2055 Median						5.66		5.94		13.85		8.11						
Target-Date 2055 Number of Funds						46		44		41		29						
Vanguard Target Retirement 2060 Fund		VTTSX	-3.12	-0.57	-0.57	6.65	17	6.23	32	13.83	60	8.38	51	9.66	1/19/2012	0.08	0.08	
Morningstar Lifetime Mod 2060 TR USD			-3.07	-0.50	-0.50	6.03		5.21		13.32		7.66		7.10				
Target-Date 2060 Median						5.60		5.94		13.99		8.38						
Target-Date 2060 Number of Funds						45		43		39		16						
Vanguard Target Retirement 2065 Fund		VLXVX	-3.10	-0.54	-0.54	6.67	15	6.24	37	13.84	64			8.86	7/12/2017	0.08	0.08	
Morningstar Lifetime Mod 2065 TR USD			-3.02	-0.43	-0.43	5.98		5.14		13.23				8.66				
Target-Date 2065+ Median						5.57		6.04		13.99								
Target-Date 2065+ Number of Funds						44		35		15								
Vanguard Target Retirement 2070 Fund		VSVNX	-3.14	-0.56	-0.56	6.61	15							12.51	6/28/2022	0.08	0.08	
Morningstar Lifetime Mod 2065 TR USD			-3.02	-0.43	-0.43	5.98								8.66				
Target-Date 2065+ Median						5.57		6.04		13.99								
Target-Date 2065+ Number of Funds						44		35		15								
Vanguard Target Retirement Income Fund		VTINX	-0.90	1.37	1.37	5.82	27	3.11	32	5.14	59	4.15	37	4.96	10/27/2003	0.08	0.08	
Morningstar Lifetime Mod Incm TR USD			-1.05	1.30	1.30	6.12		3.11		6.25		4.52		6.19				
Target-Date Retirement Median						5.47		2.85		5.25		4.00						
Target-Date Retirement Number of Funds						32		30		29		24						

Source: TIAA & Morningstar Direct

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% of Assets</i>
TIAA STABLE VALUE	Guaranteed	\$ 6,349	0.1%
Vanguard Target Retirement 2020 Fund Investor	Multi-Asset	\$ 1,582,593	31.1%
Vanguard Target Retirement 2025 Fund Investor	Multi-Asset	\$ 274,383	5.4%
Vanguard Target Retirement 2030 Fund Investor	Multi-Asset	\$ 349,149	6.9%
Vanguard Target Retirement 2035 Fund Investor	Multi-Asset	\$ 207,051	4.1%
Vanguard Target Retirement 2040 Fund Investor	Multi-Asset	\$ 230,799	4.5%
Vanguard Target Retirement 2045 Fund Investor	Multi-Asset	\$ 186,369	3.7%
Vanguard Target Retirement 2050 Fund Investor	Multi-Asset	\$ 278,675	5.5%
Vanguard Target Retirement 2055 Fund Investor	Multi-Asset	\$ 362,063	7.1%
Vanguard Target Retirement 2060 Fund Investor	Multi-Asset	\$ 742,587	14.6%
Vanguard Target Retirement 2065 Fund Investor	Multi-Asset	\$ 573,745	11.3%
Vanguard Target Retirement 2070 Fund Investor	Multi-Asset	\$ 255,099	5.0%
Vanguard Target Retirement Income Fund Investor	Multi-Asset	\$ 33,955	0.7%
FICA Alternative Retirement Income Security Program Total		\$ 5,082,819	

▲ RetirePlus Select Model underlying investment

Closed to new investments

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

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.

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

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

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

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

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

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

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

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.

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.

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

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

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

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OPEB TRUST

NEPC, LLC



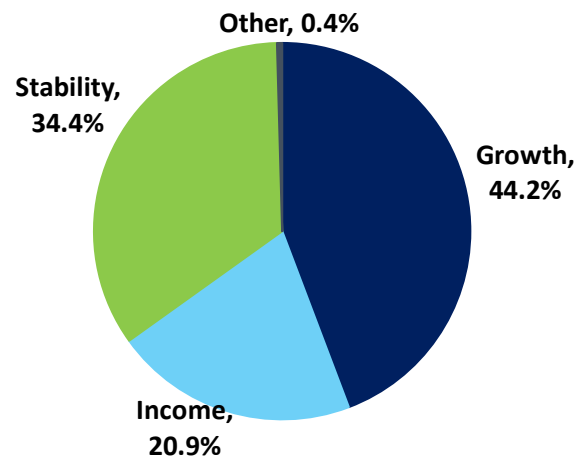
TOTAL FUND OVERVIEW

ASSET ALLOCATION (OVERLAY) VS TARGET

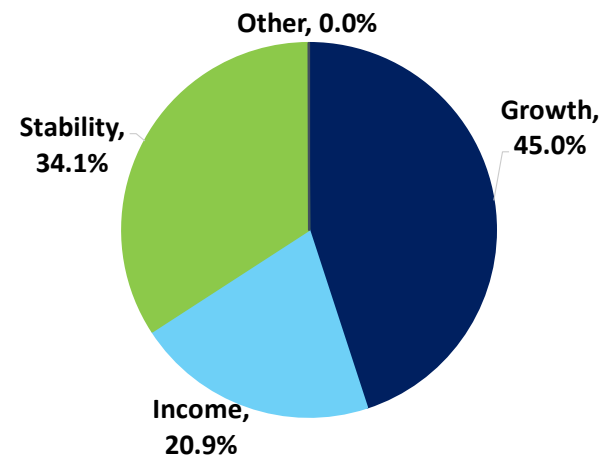
Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)

Growth	\$312,037,323	44.2%	45.0%	45.0%	-0.8%	0.0%
Income	\$147,234,543	20.9%	20.9%	21.0%	-0.1%	-0.1%
Stability	\$242,977,670	34.4%	34.1%	34.0%	0.4%	0.1%
Other	\$3,074,978	0.4%	0.0%	0.0%	0.4%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE

PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	705,324,515	100.00	100.00	-1.99	0.38	4.72	6.62	4.44	10.71	8.18	8.75	May-11
<i>OPEB Custom Blend</i>				-1.85	0.45	5.17	6.87	3.21	9.93	7.84	8.13	
OPEB Public Growth	300,567,539	42.61	40.00	-3.94	-1.28	4.28	7.30	-	-	-	16.96	Jan-23
<i>MSCI AC World Index</i>				-3.90	-1.22	4.48	7.63	-	-	-	17.29	
OPEB Private Growth	11,469,784	1.63	5.00	0.55	1.68	5.62	9.04	-	-	-	5.11	Jan-23
<i>OPEB Private Growth BM</i>				0.62	0.62	1.18	2.09	-	-	-	2.43	
OPEB Total Income	147,234,543	20.87	21.00	-1.45	0.24	5.68	8.28	-	-	-	10.78	Jan-23
<i>OPEB Total Income BM</i>				-1.63	0.35	7.98	9.99	-	-	-	12.60	
OPEB Tot Inflation Protection	29,997,154	4.25	8.00	-0.01	0.40	2.04	1.10	-	-	-	-2.32	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.38	0.80	2.69	1.46	-	-	-	-4.54	
OPEB Total Volatility	212,980,517	30.20	26.00	0.04	2.77	4.82	4.96	-	-	-	4.36	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				0.04	2.78	4.81	4.88	-	-	-	4.25	

- Fiscal Year ends June 30th.

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	705,324,515	100.00	100.00	-1.99	0.38	4.72	6.62	4.44	10.71	8.18	8.75	May-11
<i>OPEB Custom Blend</i>				-1.85	0.45	5.17	6.87	3.21	9.93	7.84	8.13	
OPEB Total Growth	312,037,323	44.24	45.00	-3.78	-1.17	4.40	7.42	-	-	-	16.80	Jan-23
<i>OPEB Total Growth BM</i>				-3.44	-0.96	4.37	7.38	-	-	-	15.25	
OPEB Public Growth	300,567,539	42.61	40.00	-3.94	-1.28	4.28	7.30	-	-	-	16.96	Jan-23
<i>MSCI AC World Index</i>				-3.90	-1.22	4.48	7.63	-	-	-	17.29	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	300,567,539	42.61		-3.89	-1.23	4.41	7.47	-	-	-	17.58	Nov-22
<i>MSCI AC World Index</i>				-3.90	-1.22	4.48	7.63	-	-	-	17.72	
OPEB Private Growth	11,469,784	1.63	5.00	0.55	1.68	5.62	9.04	-	-	-	5.11	Jan-23
<i>OPEB Private Growth BM</i>				0.62	0.62	1.18	2.09	-	-	-	2.43	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	147,234,543	20.87	21.00	-1.45	0.24	5.68	8.28	-	-	-	10.78	Jan-23
<i>OPEB Total Income BM</i>				-1.63	0.35	7.98	9.99	-	-	-	12.60	
OPEB Liquid Credit	84,138,829	11.93	8.00	-1.10	0.97	6.58	7.79	-	-	-	10.04	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				-1.07	0.96	6.50	7.68	-	-	-	9.86	
OPEB Private Credit	6,036,078	0.86	5.00	-0.20	1.57	7.43	7.29	-	-	-	7.81	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				-0.20	-0.20	4.37	5.13	-	-	-	5.90	
OPEB NB Index Fund	28,330,869	4.02	4.00	-3.10	-1.36	3.43	5.67	-	-	-	8.64	Dec-22
<i>CBOE PutWrite Index</i>				-4.75	-2.82	6.64	9.05	-	-	-	12.02	
OPEB CLO Aggregate	28,728,767	4.07	4.00	-1.09	-0.55	5.06	12.22	-	-	-	12.23	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				-1.45	0.76	7.93	12.81	-	-	-	19.49	
OPEB Sycamore Tree CLO Fund	14,941,245	2.12		0.15	0.15	6.53	14.83	-	-	-	10.25	Dec-22
OPEB Neuberger CLO Total	13,787,522	1.95		-2.40	-1.25	3.56	9.50	-	-	-	14.53	Dec-22
OPEB Tot Inflation Protection	29,997,154	4.25	8.00	-0.01	0.40	2.04	1.10	-	-	-	-2.32	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.38	0.80	2.69	1.46	-	-	-	-4.54	
OPEB Core Real Estate	19,349,533	2.74	4.00	0.10	0.50	0.83	-1.35	-	-	-	-4.10	Sep-22
OPEB Private Real Assets ex RE	10,647,621	1.51	4.00	-0.21	0.25	4.43	6.08	-	-	-	4.01	Apr-23
OPEB Total Volatility	212,980,517	30.20	26.00	0.04	2.77	4.82	4.96	-	-	-	4.36	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				0.04	2.78	4.81	4.88	-	-	-	4.25	
OPEB Total Stability	242,977,670	34.45	34.00	0.03	2.47	4.49	4.49	-	-	-	3.63	Jan-23
<i>OPEB Total Stability BM</i>				0.12	2.31	4.32	4.09	-	-	-	2.17	
RI OPEB SSGA Bloomberg Barclay	212,980,517	30.20	26.00	0.04	2.77	4.82	4.96	0.52	-	-	-1.12	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				0.04	2.78	4.81	4.88	0.52	-	-	-1.13	
OPEB Operating Cash	2,472,168	0.35		0.36	1.05	4.17	5.08	-	-	-	5.00	Sep-22
OPEB Russell Overlay	602,810	0.09		-0.01	0.01	0.00	-0.01	-	-	-	-0.08	Jan-23

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

* Run date of this report is 4/17/2025

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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





9.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report
as of 04/30/2025

For Month of February 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	7	15	9	31
0-30 Days	2	7	7	16
30-60 Days	1	-	5	6
60-90 Days	-	2	1	3
90-120 Days	1	-	-	1
120 + Days	1	2	1	4
Total	<u>12</u>	<u>26</u>	<u>23</u>	<u>61</u>

For Month of March 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	11	16	11	38
0-30 Days	-	13	9	22
30-60 Days	2	-	2	4
60-90 Days	-	1	2	3
90-120 Days	-	1	-	1
120 + Days	1	3	1	5
Total	<u>14</u>	<u>34</u>	<u>25</u>	<u>73</u>

For Month of April 25

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	30	22	18	70
0-30 Days	1	6	6	13
30-60 Days	-	2	2	4
60-90 Days	-	-	-	-
90-120 Days	-	-	-	-
120 + Days	1	2	1	4
Total	<u>32</u>	<u>32</u>	<u>27</u>	<u>91</u>

Total Processed	Teachers	State Employees	Municipal Employees	Totals
April 24	12	38	25	75
May 24	13	25	11	49
June 24	8	25	7	40
July 24	92	38	28	158
August 24	90	26	37	153
September 24	34	45	37	116
October 24	14	36	28	78
November 24	18	28	14	60
December 24	15	31	9	55
January 25	7	56	25	88
February 25	11	34	36	81
March 25	15	42	41	98
April 25	9	22	25	56
Total (rolling year)	<u>326</u>	<u>408</u>	<u>298</u>	<u>1,107</u>
Total (since 07/01/03)	<u>8,774</u>	<u>10,335</u>	<u>5,862</u>	<u>24,971</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	399	398	288	1,085
FY 2025 Total	326	408	298	943