

## Employees' Retirement System of Rhode Island

As of March 31, 2026

Monthly Performance Report

# **SIC MEETING AGENDA AND MINUTES**



State of Rhode Island  
Office of the General Treasurer

**James A. Diossa**  
General Treasurer

**RHODE ISLAND STATE INVESTMENT COMMISSION  
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 22<sup>nd</sup>, 2026, 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: (899 9619 1722); link: [(https://bit.ly/4cbAW16)].**

**AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held March 25<sup>th</sup>, 2026
- Asset Liability Study First Results
  - Collin Bebee, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

**POSTED ON APRIL 17, 2026**

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



**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, March 25, 2026  
9:00 a.m.**

**Executive Conference Room, Department of Administration**

**[dial-in: +1 312 626 6799; Webinar ID: (874 0388 4030); link: [(<https://bit.ly/4bdleD1>)].**

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, March 25, 2026, in the Executive Conference Room, Department of Administration.

## **I. Roll Call of Members**

The following members were present: Mr. Andrew Roos, Ms. Sylvia Maxfield, Ms. Rebecca Webber, Ms. Karen Hammond, Ms. Karen Hazard, Ms. Susan Chung, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Ms. Ying Lin and Mr. Patrick Quinn, StepStone; Mr. Chris Rahe and Mr. Matt DeNichilo, Energy Capital Partners; Ms. Tiffany Spudich and Ms. Susan Summers, Capital Cities; Mr. Peter Miller, Mr. Chris Werner, & Mr. Arun Nanjappa, Invesco; Mr. LaRoy Brantley, Meketa; Ms. Alisa Hoover, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Justin Maistrow, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:01 AM.

## **II. Approval of Minutes**

On a motion by Mr. Al Cumplido and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the March 6, 2026 meeting of the State Investment Commission.**

## **III. Private Real Assets (ex-Real Estate) Recommendation, Energy Capital Partners VI (ECP VI)**

Mr. Kevin Li, Investment Officer, presented a recommendation for a commitment to Energy Capital Partners VI. Mr. Li highlighted the firm’s focus on electricity and sustainable infrastructure, including natural gas power plants, renewables, and solutions supporting AI and cloud infrastructure. He noted that ECP is a specialist manager that will complement the portfolio’s existing broad-based infrastructure holdings.

Mr. Chris Rahe and Mr. Matt DeNichilo, Energy Capital Partners, provided a firm overview, noting that ECP has raised over \$37 billion since its 2005 inception. They discussed their operator-led strategy and emphasized their deep experience in power generation. Mr. DeNichilo elaborated on macro tailwinds driven by data centers and the electrification of transport and manufacturing.

Ms. Lin and Mr. Quinn, StepStone, summarized their due diligence. While acknowledging

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performance issues in ECP's early funds due to commodity price exposure, they emphasized that the firm has since transitioned to a strategy focused on contracted, downside-protected power generation. They noted that the last two funds have shown strong results with a very low loss ratio.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: that (A) the Rhode Island Employees' Retirement Systems Pooled Trust make a commitment of up to \$30 million to Energy Capital Partners VI; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$2 million to Energy Capital Partners VI; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

#### **IV. Collegebound Annual Program Review**

Ms. Tiffany Spudich and Ms. Susan Summers, Capital Cities, presented the annual review of the 529 programs. They reported that the programs are favorably positioned relative to peers and noted the successful implementation of recent investment enhancements. Ms. Summers explained the recommended amendment to the Investment Policy Statement (IPS), which incorporates language regarding the expansion of 529 plans under recent federal legislation H.R. 1..

Mr. Peter Miller, Invesco, reviewed performance, stating that most year-of-enrollment and target risk portfolios have outperformed higher education inflation. He addressed recent relative underperformance against market-based benchmarks, attributing it to a diversified factor-based strategy that did not participate in the extreme concentration of a few large-cap tech names.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Susan Chung, it was unanimously **VOTED: to approve the proposed amendments to the Investment Policy Statement for the Rhode Island 529 Programs.**

#### **V. 401(A), 457(b), and FARP Annual Review**

Ms. Tiffany Spudich and Ms. Susan Summers, Capital Cities, reviewed the 401(a) and 457(b) plans. They highlighted that the plans provide a wide range of choices across TIAA, Fidelity, and Voya. Ms. Summers recommended a share class exchange for the Vanguard FTSE Social Index fund to move participants into a lower-cost institutional share class, resulting in approximately \$3,300 in total annual savings.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was unanimously **VOTED to: (A) conduct a share class exchange for the Vanguard FTSE Social Index Fund, moving from the Admiral to Institutional share class, to reduce the Fund's investment management expense within the Voya and Fidelity 457(b) plans; and (B) approve the Investment Policy Statements.**

#### **VI. Legal Counsel Report**

March 25, 2026

Ms. Eileen Cheng, Treasury Staff, reminded the board to submit the annual financial disclosure statements to the Rhode Island Ethics Commission.

## **VII. Chief Investment Officer Report**

Mr. Justin Maistrow, Chief Investment Officer, provided an update on recent developments in the private credit market. He addressed headlines regarding Blue Owl, explaining the “liquidity mismatch” in certain semi-liquid. Mr. Maistrow reviewed the portfolio’s exposure to Blue Owl across indexed equity, real estate infrastructure, and a listed BDC. He emphasized that the private credit portfolio remains underweight in software relative to the broader market and that staff would continue to evaluate opportunities.

## **VIII. Treasurer’s General Comments**

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

**The meeting was adjourned at 11:15 AM.**

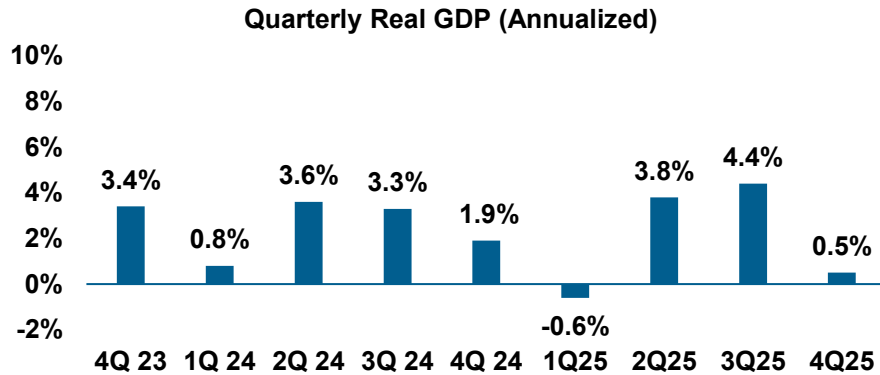
Respectfully submitted,

**James A. Diossa,  
General Treasurer**

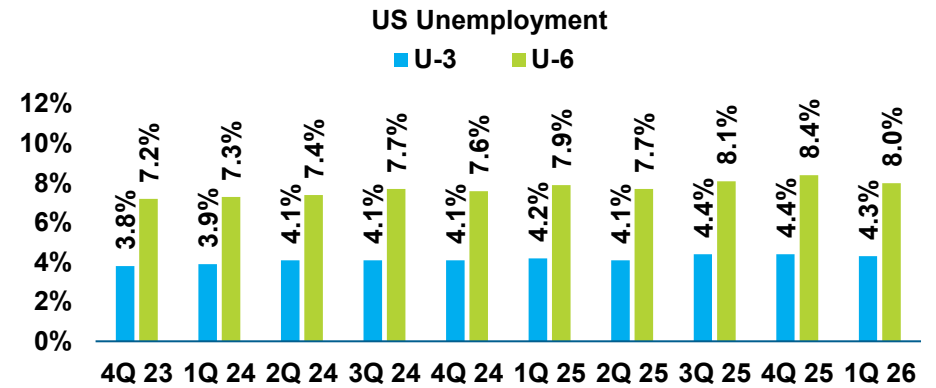
March 25, 2026

# ECONOMIC AND MARKET UPDATE

### Economic and Market Update



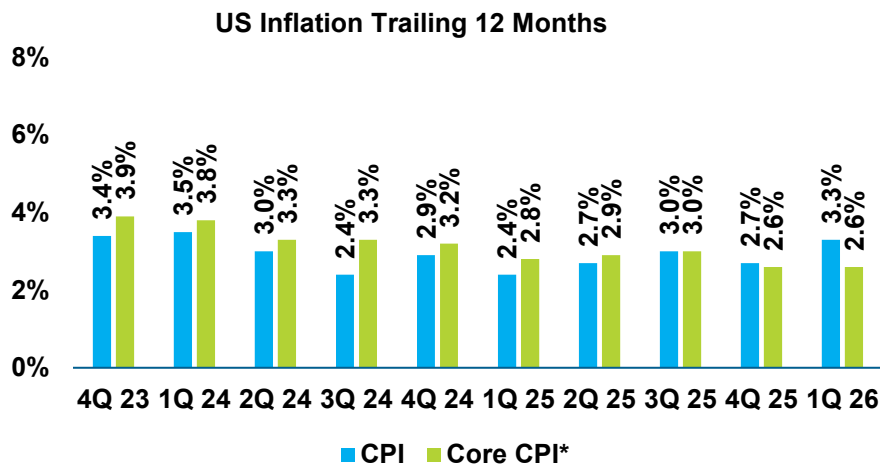
Source: Bureau of Economic Analysis. Data as of Q4 2025 represents the "Third" estimate. The Q1 2026 "Advance Estimate" will be released on April 30, 2026.



Source: Bureau of Labor Statistics. Data as of March 31, 2026. Seasonally adjusted.

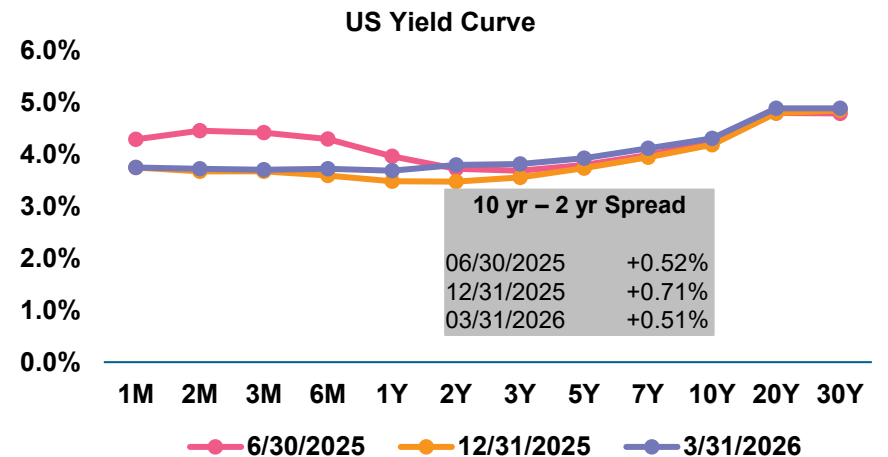
U-3 = Total US unemployed, as a percent of the civilian labor forces (official unemployment rate).

U-6 = Total unemployed, plus all persons marginally attached to the labor force, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all persons marginally attached to the labor force.



Source: Bureau of Labor Statistics. Data is non-seasonally adjusted CPI, which may be volatile in the short-term. Data as March 31, 2026.

\* Core CPI excludes Food and Energy.



Source: US Department of the Treasury.

#### Market Update

	1 Mo (%)	FYTD (%)	1 YR (%)	3 YR (%)	5 YR (%)
<b>Equity</b>					
S&P 500	-5.01	5.89	17.36	17.82	11.58
Russell 3000 Index	-5.01	6.10	17.65	17.38	10.40
MSCI ACWI	-7.18	7.61	20.01	16.58	9.49
MSCI EAFE	-10.29	8.49	21.27	13.62	7.91
MSCI World	-6.37	6.66	18.90	16.77	10.27
MSCI Emerging Markets	-13.06	15.68	29.55	14.84	3.69
<b>Fixed Income</b>					
ICE BofAML US High Yield	-1.18	3.27	6.98	8.58	4.12
Bloomberg US Aggregate	-1.76	3.10	4.35	3.63	0.31
Bloomberg US TIPS	-1.34	2.51	3.00	3.18	1.48
JPM GBI-EM Global Diversified	-5.55	3.85	11.76	6.84	2.06
Bloomberg US Treasury: Long	-3.97	2.02	0.47	-1.51	-4.58
90 Day US Treasury Bill	0.29	2.93	4.00	4.74	3.34
<b>Other</b>					
NFI-ODCE	0.70	2.05	2.92	-4.25	2.51
HFRI FOF Composite Index	-2.15	8.16	11.62	8.52	4.88
SG Trend Index	-1.58	21.81	15.00	5.18	7.58

#### Commentary:

- The broadening that began in the fourth quarter of 2025 persisted into early 2026, though leadership trends moderated in March. Rising risk aversion weighed broadly on equities, reducing relative outperformance across non-US, small-cap, and value-oriented assets.
- Developed markets declined in March, broadly in line with US equities, amid heightened global risk aversion driven by the conflict involving Iran.
- Emerging market equities were the worst performers in March, but continue to outperform developed peers during the quarter, driven by strength in semiconductor and hardware demand.
- Treasury yields moved higher across most of the curve during the first quarter of 2026 as resilient economic data, persistent inflation concerns, and reduced expectations for near-term Federal Reserve easing weighed on bond markets.
- Credit spreads remained tight; however, rising yields detracted from fixed income performance, resulting in weak bond returns overall.
- Diversifying asset classes were mixed.
  - Core Real Estate was up 0.70%.
  - Hedge Funds experienced a negative return with HFRI Fund of Funds Composite index down 2.15% and the SG Trend index down 1.58%.

# TOTAL FUND OVERVIEW

### Total Portfolio Summary

The State of Rhode Island Pension Plan had an aggregate value of \$12.7 billion and the OPEB Portfolio had an aggregate value of \$788.2 million as of March 31, 2026.

- The Pension Plan increased by \$806.6 million during the fiscal year-to-date period and increased by \$1.4 billion during the last 12-month period.
- The OPEB Portfolio increased by \$40.8 million during the fiscal year-to-date period and increased by \$84.0 million during the last 12-month period.

### Asset Allocation Trends

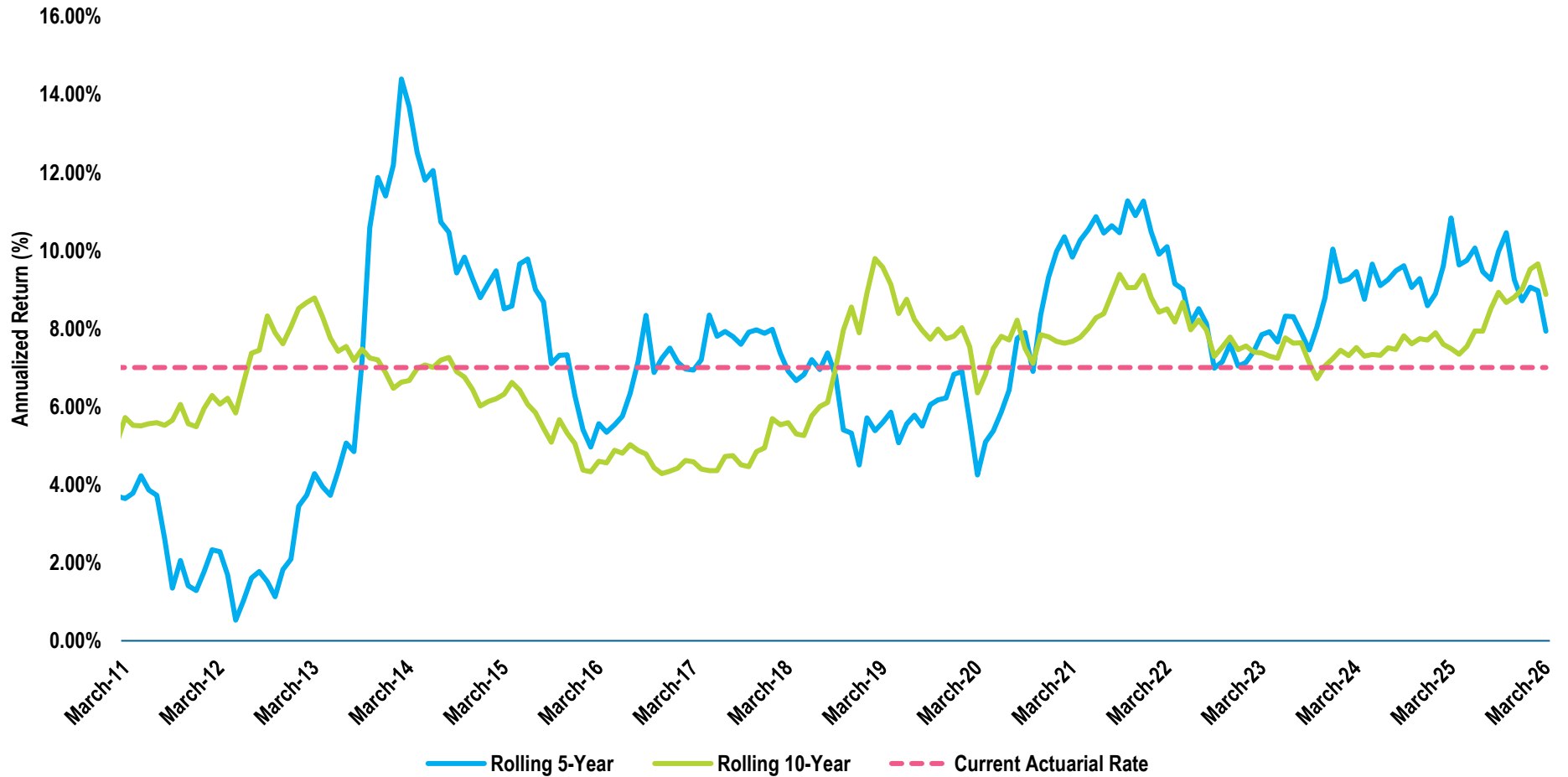
As of March 31, 2026, all major asset classes were within their respective policy ranges.

### Recent Investment Performance

- The Pension Plan returned -3.14% during the month of March with Private Equity leading the way with a gain of 1.64%.
- The OPEB Portfolio improved by -3.75% during the month of March with Private Equity returning 2.63%.

	1 Mo	FYTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
<b>Total Pension Plan</b>	<b>-3.14</b>	<b>6.68</b>	<b>11.73</b>	<b>9.70</b>	<b>7.93</b>	<b>8.87</b>
<i>Strategic Benchmark Allocation</i>	<i>-3.48</i>	<i>6.75</i>	<i>11.46</i>	<i>9.29</i>	<i>6.83</i>	<i>8.21</i>
<b>Total OPEB</b>	<b>-3.75</b>	<b>5.44</b>	<b>11.86</b>	<b>10.54</b>	<b>6.69</b>	<b>9.18</b>
<i>OPEB Custom Blend</i>	<i>-3.39</i>	<i>5.83</i>	<i>11.95</i>	<i>10.21</i>	<i>6.09</i>	<i>8.91</i>

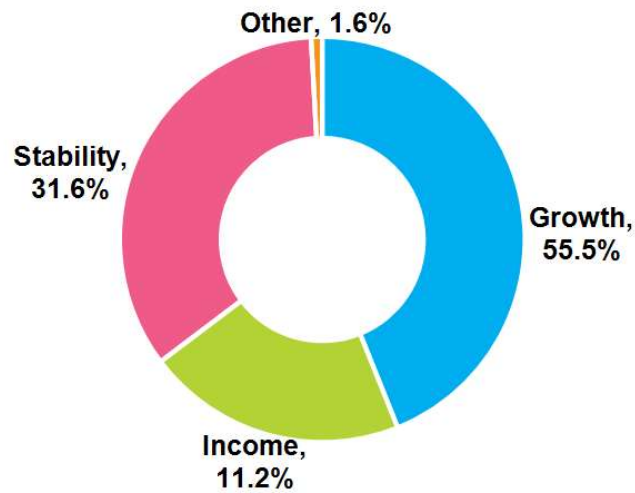
Rolling Total Pension Plan Returns vs. Current Actuarial Rate



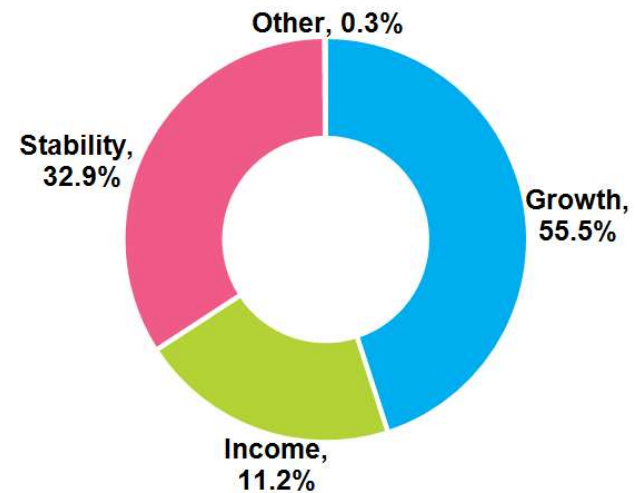
Performance shown is net of fees.

Asset Allocation vs. Target and Policy							
		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 7,056,586,662	55.5%	55.5%	55.0%	0.5%	0.5%
	Income	\$ 1,429,117,787	11.2%	11.2%	12.0%	-0.8%	-0.8%
	Stability	\$ 4,021,098,026	31.6%	32.9%	33.0%	-1.4%	-0.1%
	Other	\$ 208,029,972	1.6%	0.3%	0.0%	1.6%	0.3%

**Current Asset Allocation**



**Current Asset Allocation (w/ Overlay)**



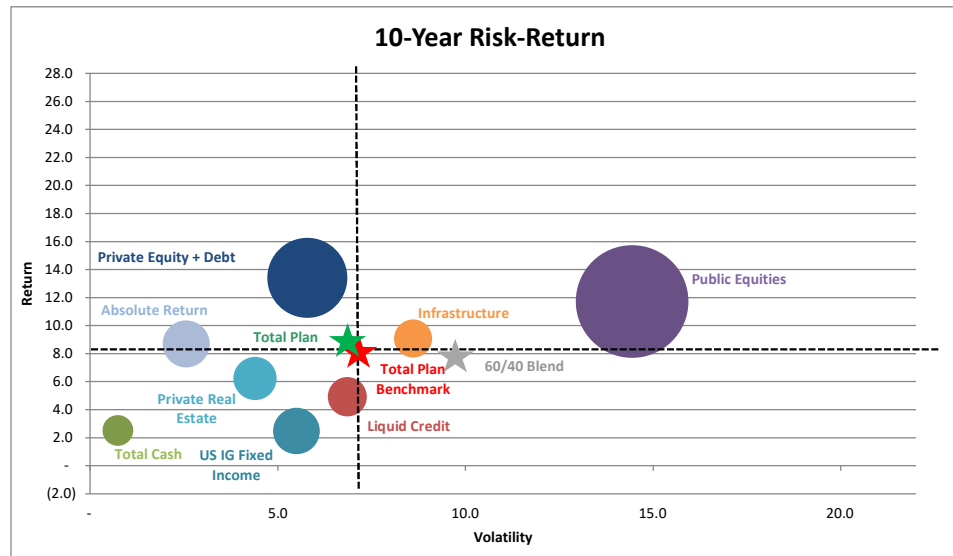
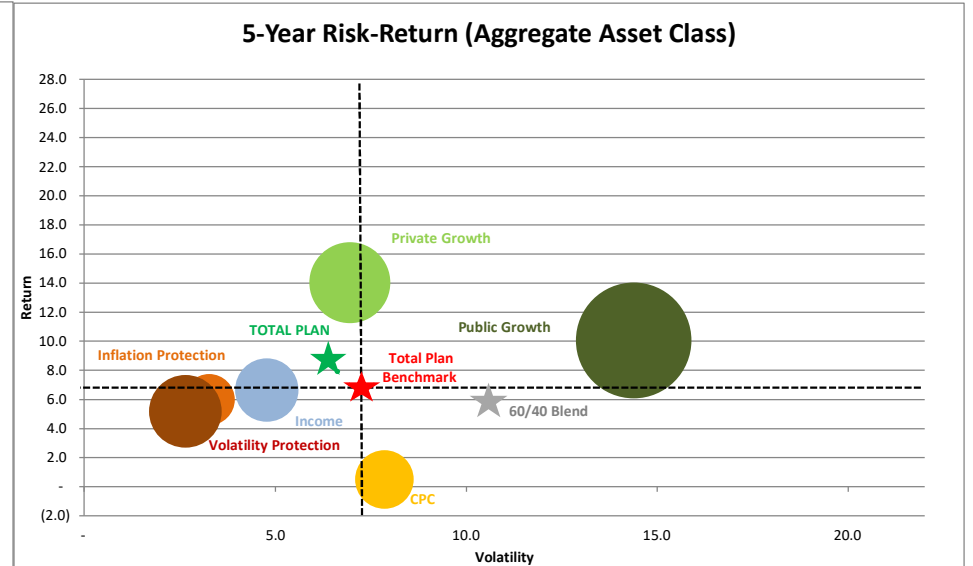
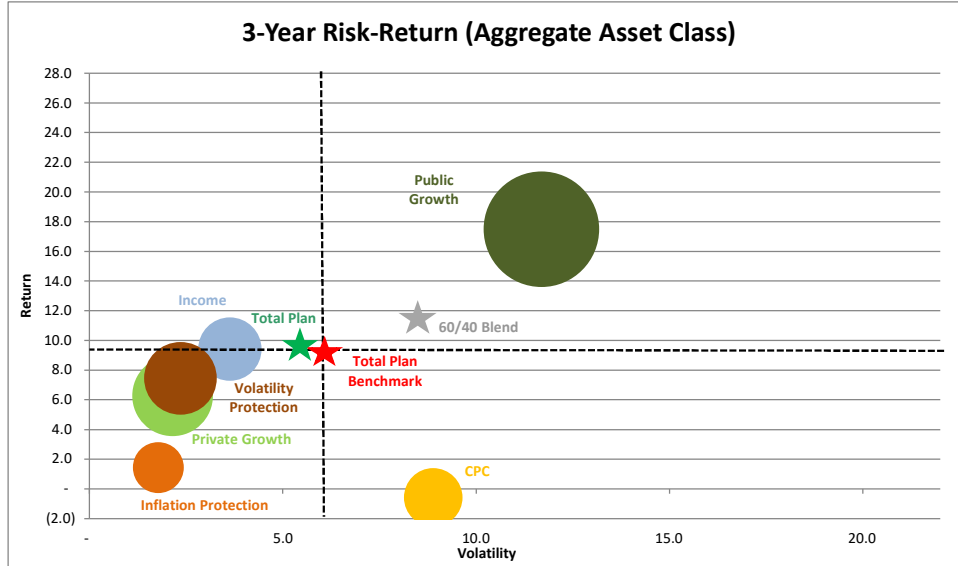
Attribution Summary - 1 Year								
	Actual Weight (%)	Index Weight (%)	Wtd. Actual Return (%)	Wtd. Index Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effect (%)	Total Effect (%)
Global Equity	38.51	40.00	21.88	20.01	0.69	-0.23	-0.02	0.44
Private Growth	18.92	15.00	7.82	9.73	-0.29	-0.16	-0.08	-0.53
Income	10.64	12.00	7.62	7.81	-0.02	0.07	-0.01	0.04
Crisis Protection	8.99	10.00	2.84	-5.81	0.93	0.19	-0.08	1.04
Inflation Protection	7.30	8.00	3.94	6.70	-0.23	0.01	0.02	-0.20
Volatility Protection	13.95	15.00	6.58	7.82	-0.19	0.05	0.02	-0.12
Other	1.68	0.00	-9.82	4.03	0.00	-0.41	0.00	-0.41
<b>State of Rhode Island Total Plan</b>	<b>100.00</b>	<b>100.00</b>	<b>11.73</b>	<b>11.46</b>	<b>0.89</b>	<b>-0.47</b>	<b>-0.16</b>	<b>0.27</b>

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

**ERSRI Portfolio**

% - as of March 31, 2026

*Bubble-Size Scaled based on Current Allocations*



## Asset Class Performance | As of March 31, 2026

Net Asset Class Performance Summary													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>12,714,832,447</b>	<b>100.00</b>	<b>100.00</b>	<b>-3.14</b>	<b>-0.46</b>	<b>6.68</b>	<b>11.73</b>	<b>9.70</b>	<b>7.93</b>	<b>8.87</b>	<b>7.76</b>	<b>6.13</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				<i>-3.48</i>	<i>-0.89</i>	<i>6.75</i>	<i>11.46</i>	<i>9.29</i>	<i>6.83</i>	<i>8.21</i>	<i>7.36</i>	<i>--</i>	
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-5.01</i>	<i>-1.90</i>	<i>5.85</i>	<i>13.62</i>	<i>11.34</i>	<i>5.87</i>	<i>7.60</i>	<i>6.69</i>	<i>5.63</i>	
<b>Global Equity</b>	<b>4,742,860,175</b>	<b>37.30</b>	<b>40.00</b>	<b>-7.02</b>	<b>-2.61</b>	<b>8.93</b>	<b>21.88</b>	<b>17.49</b>	<b>10.06</b>	<b>11.73</b>	<b>9.80</b>	<b>6.68</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				<i>-7.18</i>	<i>-3.20</i>	<i>7.61</i>	<i>20.01</i>	<i>16.58</i>	<i>9.49</i>	<i>11.33</i>	<i>9.26</i>	<i>6.26</i>	
<b>Private Growth</b>	<b>2,313,726,486</b>	<b>18.20</b>	<b>15.00</b>	<b>1.44</b>	<b>1.59</b>	<b>5.73</b>	<b>7.82</b>	<b>6.28</b>	<b>14.03</b>	<b>--</b>	<b>--</b>	<b>14.40</b>	<b>Jul-17</b>
<i>Private Growth Allocation</i>				<i>1.45</i>	<i>1.60</i>	<i>8.23</i>	<i>10.08</i>	<i>6.42</i>	<i>8.83</i>	<i>--</i>	<i>--</i>	<i>11.15</i>	
<i>Private Growth Custom Benchmark</i>				<i>1.40</i>	<i>1.53</i>	<i>7.92</i>	<i>9.73</i>	<i>5.96</i>	<i>8.23</i>	<i>--</i>	<i>--</i>	<i>10.81</i>	
<b>Income</b>	<b>1,429,117,787</b>	<b>11.24</b>	<b>12.00</b>	<b>-0.99</b>	<b>-0.55</b>	<b>4.83</b>	<b>7.62</b>	<b>9.41</b>	<b>6.65</b>	<b>--</b>	<b>--</b>	<b>5.22</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				<i>-0.81</i>	<i>-0.82</i>	<i>4.22</i>	<i>7.37</i>	<i>9.77</i>	<i>7.00</i>	<i>--</i>	<i>--</i>	<i>5.36</i>	
<i>Income Custom Benchmark</i>				<i>-1.22</i>	<i>-0.88</i>	<i>4.38</i>	<i>7.81</i>	<i>9.88</i>	<i>6.99</i>	<i>--</i>	<i>--</i>	<i>5.91</i>	
<b>Crisis Protection</b>	<b>1,217,137,140</b>	<b>9.57</b>	<b>10.00</b>	<b>-4.74</b>	<b>2.24</b>	<b>10.69</b>	<b>2.84</b>	<b>-0.58</b>	<b>0.50</b>	<b>--</b>	<b>--</b>	<b>2.28</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				<i>-4.56</i>	<i>0.83</i>	<i>6.88</i>	<i>-5.81</i>	<i>-5.06</i>	<i>-2.07</i>	<i>--</i>	<i>--</i>	<i>0.00</i>	
<b>Inflation Protection</b>	<b>924,732,584</b>	<b>7.27</b>	<b>8.00</b>	<b>0.16</b>	<b>0.72</b>	<b>2.89</b>	<b>3.94</b>	<b>1.44</b>	<b>5.99</b>	<b>--</b>	<b>--</b>	<b>6.00</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation</i>				<i>0.54</i>	<i>1.16</i>	<i>6.08</i>	<i>8.43</i>	<i>3.86</i>	<i>7.35</i>	<i>--</i>	<i>--</i>	<i>6.23</i>	
<i>Inflation Protection Custom Benchmark</i>				<i>0.49</i>	<i>0.87</i>	<i>4.80</i>	<i>6.70</i>	<i>2.10</i>	<i>6.38</i>	<i>--</i>	<i>--</i>	<i>5.66</i>	
<b>Volatility Protection</b>	<b>1,879,228,302</b>	<b>14.78</b>	<b>15.00</b>	<b>-0.99</b>	<b>0.37</b>	<b>4.60</b>	<b>6.58</b>	<b>7.45</b>	<b>5.18</b>	<b>--</b>	<b>--</b>	<b>5.40</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				<i>-1.68</i>	<i>0.39</i>	<i>5.53</i>	<i>7.82</i>	<i>6.29</i>	<i>2.86</i>	<i>--</i>	<i>--</i>	<i>3.49</i>	

Fiscal Year begins July 1.

# MANAGER PERFORMANCE

## Trailing Net Performance | As of March 31, 2026

Trailing Net Performance													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>12,714,832,447</b>	<b>100.00</b>	<b>100.00</b>	<b>-3.14</b>	<b>-0.46</b>	<b>6.68</b>	<b>11.73</b>	<b>9.70</b>	<b>7.93</b>	<b>8.87</b>	<b>7.76</b>	<b>6.13</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				<i>-3.48</i>	<i>-0.89</i>	<i>6.75</i>	<i>11.46</i>	<i>9.29</i>	<i>6.83</i>	<i>8.21</i>	<i>7.36</i>	<i>--</i>	
<i>60% MSCI ACWI / 40% Bloomberg Aggregate</i>				<i>-5.01</i>	<i>-1.90</i>	<i>5.85</i>	<i>13.62</i>	<i>11.34</i>	<i>5.87</i>	<i>7.60</i>	<i>6.69</i>	<i>5.63</i>	
<b>Growth</b>	<b>7,056,586,662</b>	<b>55.50</b>	<b>55.00</b>	<b>-4.41</b>	<b>-1.28</b>	<b>7.85</b>	<b>16.92</b>	<b>13.60</b>	<b>10.65</b>	<b>--</b>	<b>--</b>	<b>11.59</b>	<b>Jul-17</b>
<i>Growth Allocation Index</i>				<i>-4.50</i>	<i>-1.54</i>	<i>8.00</i>	<i>16.63</i>	<i>13.06</i>	<i>8.72</i>	<i>--</i>	<i>--</i>	<i>10.49</i>	
<i>Growth Composite Benchmark</i>				<i>-4.84</i>	<i>-1.85</i>	<i>7.80</i>	<i>17.28</i>	<i>13.76</i>	<i>9.41</i>	<i>--</i>	<i>--</i>	<i>11.10</i>	
<b>Global Equity</b>	<b>4,742,860,175</b>	<b>37.30</b>	<b>40.00</b>	<b>-7.02</b>	<b>-2.61</b>	<b>8.93</b>	<b>21.88</b>	<b>17.49</b>	<b>10.06</b>	<b>11.73</b>	<b>9.80</b>	<b>6.68</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				<i>-7.18</i>	<i>-3.20</i>	<i>7.61</i>	<i>20.01</i>	<i>16.58</i>	<i>9.49</i>	<i>11.33</i>	<i>9.26</i>	<i>6.26</i>	
SSIM Russell 3000 Index	1,843,132,145	14.50		-4.97	-3.94	6.40	18.07	17.77	10.87	13.75	--	13.78	Nov-12
<i>Russell 3000 Index</i>				<i>-4.97</i>	<i>-3.96</i>	<i>6.39</i>	<i>18.09</i>	<i>17.85</i>	<i>10.87</i>	<i>13.72</i>	<i>--</i>	<i>13.74</i>	
SSIM MSCI EAFE Index	629,349,586	4.95		-10.15	-1.09	8.74	21.77	14.03	8.30	8.77	--	8.10	Sep-12
<i>MSCI EAFE (Net)</i>				<i>-10.29</i>	<i>-1.24</i>	<i>8.49</i>	<i>21.27</i>	<i>13.62</i>	<i>7.91</i>	<i>8.38</i>	<i>--</i>	<i>7.75</i>	
SSIM MSCI Canada Index	89,756,469	0.71		-5.58	1.43	20.19	37.44	20.46	13.19	11.78	--	8.28	Sep-12
<i>MSCI Canada (Net)</i>				<i>-5.65</i>	<i>1.27</i>	<i>19.69</i>	<i>36.68</i>	<i>19.61</i>	<i>12.33</i>	<i>10.97</i>	<i>--</i>	<i>7.51</i>	
SSIM Emerging Market Index	537,757,371	4.23		-12.81	0.14	16.16	29.78	14.61	3.55	7.63	--	5.18	Sep-12
<i>MSCI Emerging Markets (Net)</i>				<i>-13.06</i>	<i>-0.17</i>	<i>15.68</i>	<i>29.55</i>	<i>14.84</i>	<i>3.69</i>	<i>7.80</i>	<i>--</i>	<i>5.36</i>	
SSIM QVM	1,642,854,367	12.92		-6.08	-2.65	9.32	23.34	19.28	12.01	12.55	--	12.49	Oct-15
<i>MSCI World Index (Net)</i>				<i>-6.37</i>	<i>-3.57</i>	<i>6.66</i>	<i>18.90</i>	<i>16.77</i>	<i>10.27</i>	<i>11.80</i>	<i>--</i>	<i>11.74</i>	
<b>Private Growth</b>	<b>2,313,726,486</b>	<b>18.20</b>	<b>15.00</b>	<b>1.44</b>	<b>1.59</b>	<b>5.73</b>	<b>7.82</b>	<b>6.28</b>	<b>14.03</b>	<b>--</b>	<b>--</b>	<b>14.40</b>	<b>Jul-17</b>
<i>Private Growth Allocation</i>				<i>1.45</i>	<i>1.60</i>	<i>8.23</i>	<i>10.08</i>	<i>6.42</i>	<i>8.83</i>	<i>--</i>	<i>--</i>	<i>11.15</i>	
<i>Private Growth Custom Benchmark</i>				<i>1.40</i>	<i>1.53</i>	<i>7.92</i>	<i>9.73</i>	<i>5.96</i>	<i>8.23</i>	<i>--</i>	<i>--</i>	<i>10.81</i>	
<b>Private Equity</b>	<b>1,998,169,684</b>	<b>15.72</b>	<b>12.50</b>	<b>1.64</b>	<b>1.85</b>	<b>6.64</b>	<b>9.07</b>	<b>7.27</b>	<b>15.06</b>	<b>15.07</b>	<b>13.28</b>	<b>10.72</b>	<b>Feb-89</b>
<i>Private Equity Custom Benchmark</i>				<i>1.64</i>	<i>1.85</i>	<i>9.22</i>	<i>11.17</i>	<i>7.66</i>	<i>9.55</i>	<i>13.87</i>	<i>13.63</i>	<i>15.00</i>	
<b>Non-Core Real Estate</b>	<b>315,556,803</b>	<b>2.48</b>	<b>2.50</b>	<b>0.18</b>	<b>-0.05</b>	<b>-0.25</b>	<b>-0.42</b>	<b>-0.61</b>	<b>8.87</b>	<b>--</b>	<b>--</b>	<b>9.15</b>	<b>Jul-17</b>
<i>Non-Core Real Estate Custom Benchmark</i>				<i>0.18</i>	<i>-0.05</i>	<i>1.59</i>	<i>2.75</i>	<i>-2.24</i>	<i>2.98</i>	<i>--</i>	<i>--</i>	<i>5.59</i>	

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,429,117,787</b>	<b>11.24</b>	<b>12.00</b>	<b>-0.99</b>	<b>-0.55</b>	<b>4.83</b>	<b>7.62</b>	<b>9.41</b>	<b>6.65</b>	--	--	<b>5.22</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				<i>-0.81</i>	<i>-0.82</i>	<i>4.22</i>	<i>7.37</i>	<i>9.77</i>	<i>7.00</i>	--	--	<i>5.36</i>	
<i>Income Custom Benchmark</i>				<i>-1.22</i>	<i>-0.88</i>	<i>4.38</i>	<i>7.81</i>	<i>9.88</i>	<i>6.99</i>	--	--	<i>5.91</i>	
<b>Equity Options</b>	<b>232,344,060</b>	<b>1.83</b>	<b>2.00</b>	<b>-2.17</b>	<b>-0.06</b>	<b>9.23</b>	<b>13.16</b>	<b>12.34</b>	<b>7.81</b>	--	--	<b>8.50</b>	<b>Feb-20</b>
<i>Cboe S&amp;P 500 PutWrite Index</i>				<i>-2.32</i>	<i>-1.08</i>	<i>8.43</i>	<i>11.14</i>	<i>10.87</i>	<i>9.07</i>	--	--	<i>8.88</i>	
Neuberger Berman US Equity Index Putwrite Fund LLC	232,344,060	1.83		-2.17	-0.06	9.23	13.16	12.34	7.81	--	--	8.50	Feb-20
<b>Liquid Credit</b>	<b>577,473,149</b>	<b>4.54</b>	<b>5.00</b>	<b>-1.50</b>	<b>-0.22</b>	<b>5.04</b>	<b>10.02</b>	<b>8.65</b>	<b>4.40</b>	<b>4.92</b>	--	<b>4.04</b>	<b>May-13</b>
<i>ICE BofAML US High Yield TR*</i>				<i>-1.18</i>	<i>-0.53</i>	<i>3.27</i>	<i>6.98</i>	<i>8.58</i>	<i>4.12</i>	<i>4.92</i>	--	<i>4.39</i>	
PIMCO	230,722,904	1.81		-1.17	-0.59	3.58	6.94	8.24	4.38	4.68	--	4.10	May-13
Loomis Sayles	229,586,141	1.81		-1.29	-0.18	4.50	8.59	8.22	4.09	--	--	4.53	Dec-18
Advent US Balanced	117,164,104	0.92		-2.53	0.41	8.40	19.11	11.01	--	--	--	10.63	Jul-22
<i>FTSE US All Cap Focus Convertible Index</i>				<i>-2.73</i>	<i>-1.45</i>	<i>4.38</i>	<i>11.60</i>	<i>9.31</i>	--	--	--	<i>8.20</i>	
<b>CLO Mezz/Equity</b>	<b>224,993,841</b>	<b>1.77</b>	<b>2.00</b>	<b>-0.11</b>	<b>-3.34</b>	<b>-1.88</b>	<b>-2.26</b>	<b>9.85</b>	--	--	--	<b>7.73</b>	<b>Aug-21</b>
<i>JP Morgan CLOIE BB Index</i>				<i>-2.02</i>	<i>-3.15</i>	<i>1.21</i>	<i>4.88</i>	<i>14.82</i>	--	--	--	<i>9.82</i>	
Neuberger CLO Equity Mezzanine	80,308,124	0.63		-1.66	-9.85	-10.02	-9.33	10.05	--	--	--	7.04	Aug-21
Sycamore Tree CLO Fund	144,685,717	1.14		0.80	0.89	3.54	2.76	9.13	--	--	--	7.60	Aug-21
<b>Private Credit</b>	<b>394,302,994</b>	<b>3.10</b>	<b>3.00</b>	<b>-0.03</b>	<b>0.20</b>	<b>6.12</b>	<b>7.50</b>	<b>8.12</b>	<b>9.40</b>	--	--	<b>6.00</b>	<b>Jul-17</b>
<i>Private Credit Custom Benchmark</i>				<i>-0.03</i>	<i>0.20</i>	<i>5.64</i>	<i>8.85</i>	<i>8.25</i>	<i>7.32</i>	--	--	<i>8.58</i>	

## Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>4,021,098,026</b>	<b>31.63</b>	<b>33.00</b>	<b>-1.90</b>	<b>1.04</b>	<b>6.01</b>	<b>4.93</b>	<b>3.61</b>	<b>3.96</b>	--	--	<b>4.65</b>	<b>Jul-17</b>
<i>Stability Custom Benchmark</i>				<i>-2.03</i>	<i>0.67</i>	<i>5.81</i>	<i>3.43</i>	<i>1.83</i>	<i>2.30</i>	--	--	<i>3.17</i>	
<i>Stability Allocation Index</i>				<i>-2.07</i>	<i>0.76</i>	<i>6.11</i>	<i>4.01</i>	<i>2.33</i>	<i>2.47</i>	--	--	<i>3.32</i>	
<b>Crisis Protection</b>	<b>1,217,137,140</b>	<b>9.57</b>	<b>10.00</b>	<b>-4.74</b>	<b>2.24</b>	<b>10.69</b>	<b>2.84</b>	<b>-0.58</b>	<b>0.50</b>	--	--	<b>2.28</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				<i>-4.56</i>	<i>0.83</i>	<i>6.88</i>	<i>-5.81</i>	<i>-5.06</i>	<i>-2.07</i>	--	--	<i>0.00</i>	
<b>Treasury Duration</b>	<b>609,538,527</b>	<b>4.79</b>	<b>5.00</b>	<b>-3.76</b>	<b>-0.22</b>	<b>2.07</b>	<b>1.07</b>	<b>-1.56</b>	<b>-4.80</b>	--	--	<b>-1.08</b>	<b>Jun-17</b>
<i>Blmbg. U.S. Treasury: Long</i>				<i>-3.97</i>	<i>-0.41</i>	<i>2.02</i>	<i>0.47</i>	<i>-1.51</i>	<i>-4.58</i>	--	--	<i>-0.72</i>	
<b>Systematic Trend</b>	<b>607,598,613</b>	<b>4.78</b>	<b>5.00</b>	<b>-5.70</b>	<b>4.52</b>	<b>19.55</b>	<b>4.33</b>	<b>-0.17</b>	<b>4.85</b>	--	--	<b>4.69</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				<i>-5.15</i>	<i>2.03</i>	<i>11.79</i>	<i>-12.89</i>	<i>-9.63</i>	<i>-1.35</i>	--	--	<i>-0.59</i>	
Aspect Capital	200,848,334	1.58		-7.95	2.40	16.69	7.01	3.67	8.32	--	--	4.75	Nov-17
Credit Suisse	193,891,226	1.52		-5.33	2.24	13.77	-10.16	-7.46	0.96	--	--	2.27	Jun-17
Crabel Capital	212,859,053	1.67		-3.82	8.80	28.49	18.93	3.06	4.94	--	--	6.35	Jun-17
<b>Inflation Protection</b>	<b>924,732,584</b>	<b>7.27</b>	<b>8.00</b>	<b>0.16</b>	<b>0.72</b>	<b>2.89</b>	<b>3.94</b>	<b>1.44</b>	<b>5.99</b>	--	--	<b>6.00</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation</i>				<i>0.54</i>	<i>1.16</i>	<i>6.08</i>	<i>8.43</i>	<i>3.86</i>	<i>7.35</i>	--	--	<i>6.23</i>	
<i>Inflation Protection Custom Benchmark</i>				<i>0.49</i>	<i>0.87</i>	<i>4.80</i>	<i>6.70</i>	<i>2.10</i>	<i>6.38</i>	--	--	<i>5.66</i>	
<b>Core Real Estate</b>	<b>379,230,592</b>	<b>2.98</b>	<b>4.00</b>	<b>0.00</b>	<b>0.25</b>	<b>1.59</b>	<b>2.69</b>	<b>-3.47</b>	<b>4.51</b>	--	--	<b>4.45</b>	<b>Jul-17</b>
<i>NFI-ODCE BM</i>				<i>0.70</i>	<i>0.70</i>	<i>2.05</i>	<i>2.92</i>	<i>-4.25</i>	<i>2.51</i>	--	--	<i>3.38</i>	
<b>Private Real Assets (ex-Real Estate)</b>	<b>545,501,992</b>	<b>4.29</b>	<b>4.00</b>	<b>0.28</b>	<b>1.05</b>	<b>3.87</b>	<b>4.88</b>	<b>5.87</b>	<b>9.27</b>	<b>11.40</b>	--	<b>9.68</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				<i>0.28</i>	<i>1.05</i>	<i>7.59</i>	<i>10.56</i>	<i>8.69</i>	<i>9.95</i>	<i>10.73</i>	--	<i>10.33</i>	

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,879,228,302</b>	<b>14.78</b>	<b>15.00</b>	<b>-0.99</b>	<b>0.37</b>	<b>4.60</b>	<b>6.58</b>	<b>7.45</b>	<b>5.18</b>	--	--	<b>5.40</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				<i>-1.68</i>	<i>0.39</i>	<i>5.53</i>	<i>7.82</i>	<i>6.29</i>	<i>2.86</i>	--	--	<i>3.49</i>	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>807,766,529</b>	<b>6.35</b>	<b>6.50</b>	<b>-1.86</b>	<b>-0.10</b>	<b>3.78</b>	<b>5.68</b>	<b>5.41</b>	<b>1.15</b>	--	--	<b>1.40</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				<i>-1.80</i>	<i>-0.07</i>	<i>3.71</i>	<i>5.26</i>	<i>4.48</i>	<i>0.65</i>	--	--	<i>0.66</i>	
Fidelity Corporate Bonds	407,115,946	3.20		-2.04	-0.52	3.10	5.48	5.51	1.06	--	--	1.45	Jun-20
Loomis Securitized Bond	400,650,582	3.15		-1.68	0.32	4.49	5.88	5.26	1.24	--	--	1.33	Jun-20
<b>Absolute Return</b>	<b>823,769,986</b>	<b>6.48</b>	<b>6.50</b>	<b>-0.45</b>	<b>0.74</b>	<b>5.81</b>	<b>8.10</b>	<b>9.72</b>	<b>9.30</b>	--	--	<b>8.93</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				<i>-2.15</i>	<i>0.71</i>	<i>8.16</i>	<i>11.62</i>	<i>8.52</i>	<i>4.88</i>	--	--	<i>5.21</i>	
<b>Cash</b>	<b>247,676,625</b>	<b>1.95</b>	<b>2.00</b>	<b>0.12</b>	<b>0.69</b>	<b>2.96</b>	<b>4.02</b>	<b>5.07</b>	<b>3.40</b>	--	--	<b>2.67</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				<i>0.24</i>	<i>0.79</i>	<i>3.01</i>	<i>4.03</i>	<i>4.71</i>	<i>3.18</i>	--	--	<i>2.43</i>	
<b>Other</b>	<b>208,029,972</b>	<b>1.64</b>	<b>0.00</b>	<b>1.51</b>	<b>-2.02</b>	<b>-11.83</b>	<b>-9.82</b>	<b>-7.41</b>	<b>-5.19</b>	<b>0.24</b>	--	<b>0.65</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>41,513,037</b>	<b>0.33</b>	<b>0.00</b>	<b>1.18</b>	<b>-7.54</b>	<b>-14.55</b>	<b>-5.40</b>	<b>9.18</b>	<b>7.97</b>	<b>15.40</b>	<b>10.99</b>	<b>0.89</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>108,011,973</b>	<b>0.85</b>	<b>0.00</b>	<b>0.28</b>	<b>0.82</b>	<b>2.72</b>	<b>3.88</b>	<b>4.96</b>	<b>3.44</b>	--	--	<b>2.89</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				<i>0.29</i>	<i>0.85</i>	<i>2.93</i>	<i>4.00</i>	<i>4.74</i>	<i>3.34</i>	--	--	<i>2.52</i>	
<b>Russell Overlay Fund</b>	<b>58,504,962</b>	<b>0.46</b>	<b>0.00</b>	<b>0.03</b>	<b>-0.01</b>	<b>-0.21</b>	<b>-0.23</b>	<b>-0.24</b>	<b>-0.17</b>	<b>-0.08</b>	--	<b>-0.05</b>	<b>Nov-12</b>

# ASSET ALLOCATION



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 31<sup>st</sup>, 2026.

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

Asset Class	
<b>Grand Total</b>	<b>12,711,766,009</b>
CASH EQUIVALENT*	535,321,536
GLOBAL PUBLIC EQUITY	4,728,132,993
EQUITY OPTIONS	232,337,452
CREDIT	536,764,710
CLOs	221,852,454
PRIVATE EQUITY**	2,392,475,276
REAL ESTATE**	694,787,395
HEDGE FUNDS**	823,769,119
INFRASTRUCTURE**	545,501,992
US TRADITIONAL FIXED	1,393,224,648
CPC PROGRAM - Trend	607,598,436

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>12,711,766,009</b>
STATE EMP RET PLAN	72.17%	9,174,252,944
MUNI EMP RET PLAN	20.46%	2,600,451,888
TEACHER'S SURVIVOR BENEFIT	3.95%	502,069,754
STATE POLICE RET PL	2.04%	259,783,657
JUDICIAL RET PLAN	1.01%	128,566,394
NON-CONT ST POL RET	0.36%	45,529,196
NON-CONTRIB JUD RET	0.01%	1,112,176

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

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

ERSRI Asset Allocation Tracking as of 03/31/2026

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 03/31/26	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.3%	23.4%	-1.9%
			International Developed Equity	10.2%	9.7%	-0.5%
			EM Equity	4.5%	4.2%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	15.7%	3.2%
			Non-Core Real Estate	2.5%	2.5%	0.0%
INCOME	Income	12.0%	Equity Options	2.0%	1.8%	-0.2%
			Liquid Credit	5.0%	4.5%	-0.5%
			Private Credit	3.0%	3.1%	0.1%
			CLOs	2.0%	1.8%	-0.2%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.8%	-0.2%
			Systematic Trend	5.0%	4.8%	-0.2%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.0%	-1.0%
			Private Real Assets (ex-Real Estate)	4.0%	4.3%	0.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.4%	-0.1%
			Absolute Return	6.5%	6.5%	0.0%
Strategic Cash			2.0%	1.9%	-0.1%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.8%	0.8%
			Russell Overlay	-	0.5%	0.5%
			Distribution Management	-	0.3%	0.3%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

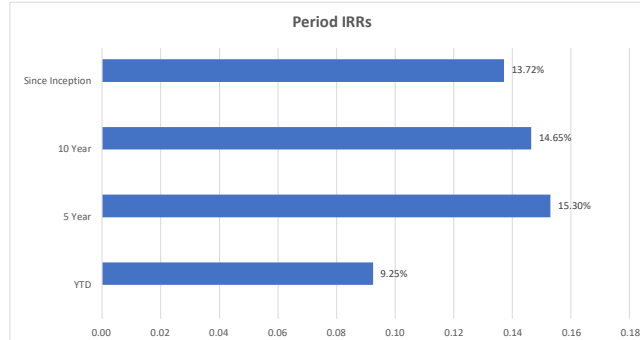
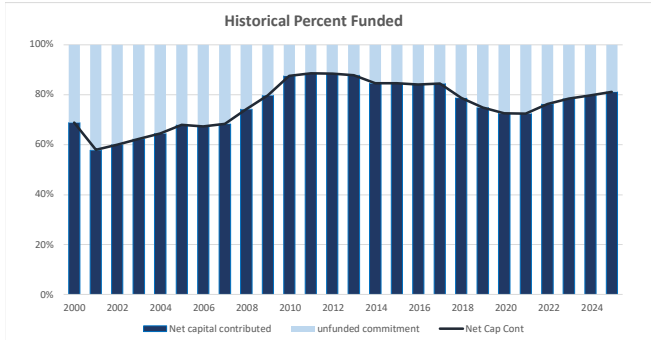
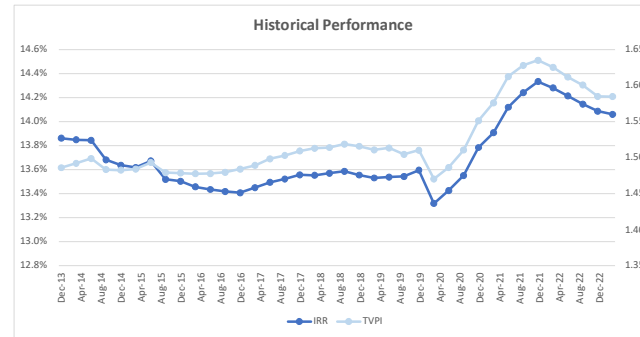
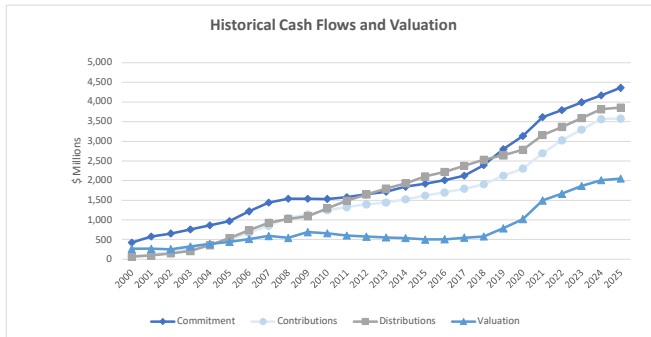
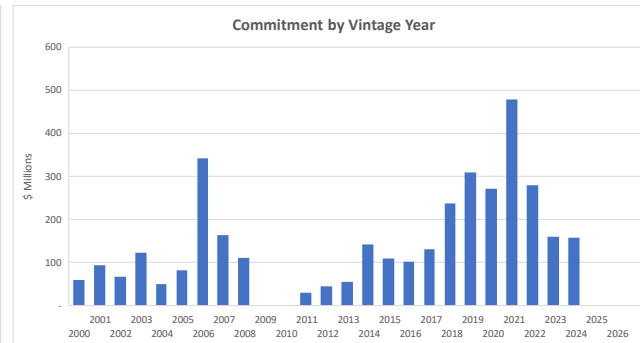
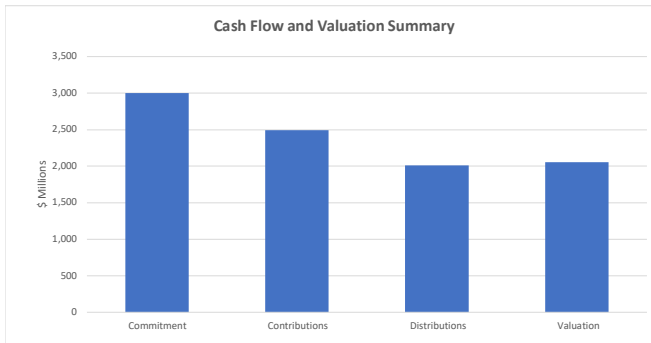
## Portfolio Summary

9/30/2025

All Investments

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity	Buyout	81	2,323,399,751	1,991,092,555	1,727,699,769	1,546,635,009	1.62	15.38%
	Venture Capital	22	330,032,361	250,179,106	146,717,089	279,606,638	1.55	7.65%
	Growth Equity	12	232,500,000	164,535,902	71,255,732	188,288,879	1.57	15.00%
	Opportunistic Credit	4	115,000,000	87,786,847	66,207,756	41,128,795	1.43	10.21%
<b>Total: Private Equity Funds</b>		<b>119</b>	<b>3,000,932,112</b>	<b>2,493,594,410</b>	<b>2,011,880,347</b>	<b>2,055,659,321</b>	<b>1.59</b>	<b>13.72%</b>



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2025**  
**(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	3,989	17.04%	2.08
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	507,033	41.02%	2.18
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,983	15.35%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	2,244,162	28,287	16.63%	1.86
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	32,956	18.14%	2.22
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	21,181	16.82%	2.38
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	85,503	6.53%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	20,530,261	2,399,105	104,584	13.22%	1.51
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,092,041	498,858	2,448,135	8.84%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	341,271	687,607	20.18%	2.20
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,210,562	182,706	86,335	7.84%	1.33
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	2,957,612	4.41%	1.28
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,179,034	800,000	1,624,923	13.15%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	39,127,980	72,502,733	1,652,825	5,342,331	20.87%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,673,823	700,210	3,935,377	10.46%	1.51
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,233,311	25,118,492	1,023,993	7,205,222	13.06%	1.63
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	5,025,305	10.25%	1.46
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,177,516	1,587,617	2,066,959	13.03%	1.71
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,103,826	24,402,256	830,957	13,474,663	12.92%	1.79
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,298,682	42.66%	2.35
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,966,315	34.82%	5.24
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	26,688,352	1,058,873	4,904,138	12.83%	1.73
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,046,477	37,559,558	727,852	13,967,168	12.00%	1.47
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,903,112	44,013,125	967,410	12,072,027	16.16%	2.08
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	14,772,727	4,584,114	26,616,997	6.47%	1.41
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	28,885,653	-	12,310,634	15.30%	2.06
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	12,365,327	35.38%	1.76
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	28,479,884	5,621,753	32,032,035	15.93%	1.90
Tenex Capital Partners II	2016	Buyout	25,000,000	30,094,728	50,668,950	2,248,380	14,001,859	22.01%	2.15
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,325,392	36,072,307	6,650,403	50,624,475	19.67%	2.12
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,134,792	66,416,724	4,301,924	33,219,919	22.01%	2.03
RLH IV	2017	Buyout	40,000,000	46,672,248	18,136,425	3,154,647	55,369,832	13.88%	1.57
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,934,574	20.75%	2.17
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	23,982,793	22.94%	2.03
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	48,027,378	18,863,517	39,318,886	19.41%	1.70
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	24,653,608	10,559,886	45,416,257	6.90%	1.19
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,243,465	13,727,909	7,552,408	17,767,015	16.81%	1.67
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,469,815	20,469,016	1,956,041	55,841,903	7.54%	1.31
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	9,309,077	1,350,032	37,598,796	13.58%	1.64
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	370,965	35.25%	2.17
Eureka IV	2019	Buyout	20,000,000	16,893,084	2,156,112	3,423,873	15,919,903	2.45%	1.07
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	33,658,734	19.83%	1.98
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,005,465	17,276,882	4,089,560	27,931,003	22.00%	1.81
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	48,905,775	25,283,329	5,883,869	48,806,275	15.09%	1.51
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	26,486,885	26,486,885	17,004,524	475,438	25,303,734	12.91%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	29,603,785	948,000	1,122,998	41,833,501	9.88%	1.45
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,203,876	4,894,693	17,796,124	34,641,360	8.26%	1.23
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	49,563,358	9,398,269	8,287,297	77,262,523	17.94%	1.75
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	37,334,965	4,126,977	11,792,012	57,207,265	19.09%	1.64
Pollen Street Capital IV, L.P	2020	Buyout	€ 40,000,000	39,973,943	13,476,959	8,038,392	55,374,888	19.46%	1.52
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	16,825,866	769,073	10,355,984	8.18%	1.41
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,709	4,129,801	48,858,350	10.98%	1.37
Charlesbank Capital X	2021	Buyout	25,000,000	25,628,281	9,271,291	6,010,238	25,620,855	15.79%	1.36
Charlesbank Capital X Overage	2021	Buyout	10,000,000	11,675,812	8,230,999	6,683,756	8,044,851	15.94%	1.39
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,560,625	939,448	2,040,419	51,386,903	6.10%	1.16
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.35%	1.06
Nautic Partners X, L.P.	2021	Buyout	50,000,000	40,356,989	1,616,201	11,260,258	52,760,864	15.25%	1.35
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	(12,110)	0.00%	-0.08
Riverside Micro-Cap Fund VI, L.P	2021	Buyout	50,000,000	27,528,355	-	22,471,645	28,276,685	1.42%	1.03
Tenex Capital Partners III	2021	Buyout	30,000,000	33,462,479	22,181,886	3,142,621	31,930,923	49.86%	1.62
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	43,672,926	11.42%	1.51
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	7,424,616	3,312,386	19,513,375	6.41%	1.24

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio  
9/30/2025  
(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
Advent International GPE X	2022	Buyout	45,000,000	24,642,032	-	20,357,968	34,641,360	19.74%	1.41
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,366,976	579,588	2,212,586	52,885,108	8.82%	1.11
Havencrest Healthcare Partners Fund II, L.P.	2022	Buyout	40,000,000	20,621,634	263,853	19,515,883	17,544,615	-8.08%	0.86
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,718,392	6,907,817	11,773,819	20,777,906	11.29%	1.17
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	31,419,481	6,377,065	9,957,584	36,199,481	19.13%	1.36
Thoma Bravo XV LP	2022	Buyout	25,000,000	21,534,804	837,791	3,465,196	29,106,798	14.00%	1.39
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	4,772,944	491,467	30,009,541	5,407,471	N/M	N/M
Parthenon Investors VII LP	2023	Buyout	35,000,000	9,201,998	-	25,797,536	7,769,031	N/M	N/M
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	14,202,395	3,806,420	26,085,260	16,175,179	6.70%	1.12
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	3,575,257	390,635	36,424,743	3,377,824	N/M	N/M
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,684,366	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	7,080,450	-	20,919,550	7,780,977	N/M	N/M
GCM Grosvenor Advance Fund, L.P.	2022	Fund of Funds	10,000,000	8,588,708	1,552,769	2,272,538	8,749,143	7.78%	1.20
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,085,699	43,862,186	1,635,750	20,953,790	10.46%	1.58
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	32,127,965	30.96%	2.54
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	23,928,521	34.67%	2.48
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	24,039,898	4,784	5,960,102	34,459,018	16.99%	1.43
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	12,990,321	7,096	7,009,679	18,413,911	18.72%	1.42
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	29,806,062	679,613	873,551	34,320,088	7.76%	1.17
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	-	-	20,591,044	1.04%	1.03
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,370,648	-	8,629,352	1,025,533	N/M	N/M
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	2,333,368	-	17,666,632	2,040,379	N/M	N/M
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.43%	1.39
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,493,117	23,716,531	2,500,000	26,232	1.29%	1.06
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,848,079	8.86%	1.24
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,372,569	6.64%	1.20
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,478,511	9.48%	1.24
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,410,978	6.39%	1.57
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,536,470	12.35%	2.03
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	27,470,662	19.66%	3.00
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	15.17%	2.18
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,038,037	13.87%	2.15
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,038,037	13.87%	2.15
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	48,020,972	12.16%	1.70
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,100,000	3,670,221	2,900,000	14,539,860	3.03%	1.06
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,442,500	-	1,057,500	4,614,879	11.24%	1.34
GGV Capital VIII	2021	Venture Capital	18,000,000	14,940,000	-	3,060,000	17,598,368	5.57%	1.18
GGV Discovery III	2021	Venture Capital	7,500,000	5,362,500	513,247	2,137,500	5,820,268	5.77%	1.18
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	21,008,819	1,653,291	8,717,455	23,297,881	7.55%	1.19
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	16,649,002	11,992,752	36,503,026	33.67%	2.13
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	8,638,214	2,452,981	3,861,786	6,051,816	-1.94%	0.98
The Column Group Fund V	2022	Venture Capital	12,500,000	5,782,525	-	6,717,475	4,195,862	-19.81%	0.73
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	6,700,000	-	13,300,000	5,780,002	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	1,984,000	-	4,416,000	3,439,429	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	416,000	-	1,184,000	740,958	N/M	N/M
GGV Discovery IV - US	2023	Venture Capital	7,000,000	2,695,000	15,284	4,305,000	2,827,970	N/M	N/M
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	3,004,198	-	26,995,802	4,599,929	N/M	N/M
Other Funds in Aggregate**			25,000,000	24,540,117	5,613,878	5,420,736	23,183,276		
<b>Total (in USD)</b>			<b>3,000,932,112</b>	<b>2,493,594,410</b>	<b>2,011,880,347</b>	<b>858,744,209</b>	<b>2,053,396,712</b>		

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

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

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio

9/30/2025

(Sorted by Type and Partnership Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	€				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	28,649,968	9,309,077	1,350,032	37,598,796	13.58%	1.64
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	33,179,034	800,000	1,624,923	13.15%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	28,885,653	-	12,310,634	15.30%	2.06
Advent International GPE X	2022	Buyout	45,000,000	24,642,032	-	20,357,968	34,641,360	19.74%	1.41
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,934,574	20.75%	2.17
Altaris Health Partners IV	2018	Buyout	24,000,000	23,814,575	24,433,172	1,907,562	23,982,793	22.94%	2.03
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,538,955	37,092,041	498,858	2,448,135	8.84%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	18,248,263	26,688,352	1,058,873	4,904,138	12.83%	1.73
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	51,276,046	48,027,378	18,863,517	39,318,886	19.41%	1.70
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	48,366,976	579,588	2,212,586	52,885,108	8.82%	1.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,507,721	62,177,516	1,587,617	2,066,959	13.03%	1.71
Carlyle Asia Partners V	2018	Buyout	50,000,000	58,710,935	24,653,608	10,559,886	45,416,257	6.90%	1.19
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	35,046,477	37,559,558	727,852	13,967,168	12.00%	1.47
Charlesbank Capital X	2021	Buyout	25,000,000	25,628,281	9,271,291	6,010,238	25,620,855	15.79%	1.36
Charlesbank Capital X Coverage	2021	Buyout	10,000,000	11,675,812	8,230,999	6,683,756	8,044,851	15.94%	1.39
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	4,772,944	491,467	25,577,040	5,407,471	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,103,826	24,402,256	708,222	13,474,663	12.92%	1.79
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	37,325,392	36,072,307	5,668,119	50,624,475	19.67%	2.12
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	38,560,625	939,448	1,739,043	51,386,903	6.10%	1.16
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	69,040,713	297,277	507,033	41.02%	2.18
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	28,287	16.63%	1.86
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	687,607	20.18%	2.20
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,997,837	27,673,823	700,210	3,935,377	10.46%	1.51
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,903,112	44,013,125	967,410	12,072,027	16.16%	2.08
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	49,134,792	66,416,724	4,301,924	33,219,919	22.01%	2.03
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	32,203,876	4,894,693	17,796,124	34,641,360	8.26%	1.23
Eureka III	2019	Buyout	25,000,000	19,762,704	42,544,666	7,657,415	370,965	35.25%	2.17
Eureka IV	2019	Buyout	20,000,000	16,893,084	2,156,112	3,423,873	15,919,903	2.45%	1.07
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	17,243,465	13,727,909	6,436,895	17,767,015	16.81%	1.67
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	32,956	18.14%	2.22
Hastings Equity Co-Investment	2021	Buyout	7,500,000	4,234,172	293,920	3,265,828	4,175,215	1.35%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,988,423	11,951,744	2,011,577	33,658,734	19.83%	1.98
Havencrest Healthcare Partners Fund II, L.P.	2022	Buyout	40,000,000	20,621,634	263,853	19,515,883	17,544,615	-8.08%	0.86
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	25,005,465	17,276,882	4,089,560	27,931,003	22.00%	1.81
Nautic Partners V LP	2000	Buyout	20,000,000	19,387,425	40,401,676	628,121	3,989	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,326,251	50,669,830	511,470	21,181	16.82%	2.38
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,660,231	44,181,662	1,339,770	4,298,682	42.66%	2.35
Nautic Partners VIII	2016	Buyout	20,000,000	22,492,203	27,238,357	1,426,029	12,365,327	35.38%	1.76
Nautic Partners X, L.P.	2021	Buyout	50,000,000	40,356,989	1,616,201	11,260,258	52,760,864	15.25%	1.35
Nautic Partners XI, L.P.	2024	Buyout	40,000,000	3,575,257	390,635	36,424,743	3,377,824	N/M	N/M
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,491,941	-	-	8.70%	1.73
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	19,233,311	25,118,492	1,023,993	7,205,222	13.06%	1.63
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	2,957,612	4.41%	1.28
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	49,563,358	9,398,269	8,287,297	77,262,523	17.94%	1.75
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	29,335,276	14,772,727	4,584,114	26,616,997	6.47%	1.41
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	48,905,775	25,283,329	5,883,869	48,806,275	15.09%	1.51
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	23,718,392	6,907,817	11,773,819	20,777,906	11.29%	1.17
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	(12,110)	0.00%	-0.08
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	37,334,965	4,126,977	11,792,012	57,207,265	19.09%	1.64
Parthenon Investors VII LP	2023	Buyout	35,000,000	9,201,998	-	25,797,536	7,769,031	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	€ 40,000,000	39,973,943	13,476,959	6,851,097	55,374,888	19.46%	1.52
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	14,202,395	3,806,420	19,407,232	16,175,179	6.70%	1.12
Providence Equity Partners VII	2007	Buyout	25,000,000	34,761,014	48,590,860	974,706	85,503	6.53%	1.40
Providence Equity Partners VIII	2012	Buyout	25,000,000	39,127,980	72,502,733	1,652,825	5,342,331	20.87%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,362,915	27,648,924	1,669,872	5,025,305	10.25%	1.46
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	16,825,866	769,073	10,355,984	8.18%	1.41
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	106,142,771	2,411,698	14,966,315	34.82%	5.24
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	26,486,885	17,004,524	475,438	25,303,734	12.91%	1.60
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	27,528,355	-	22,471,645	28,276,685	1.42%	1.03
RLH IV	2017	Buyout	40,000,000	46,672,248	18,136,425	3,154,647	55,369,832	13.88%	1.57
Siris Partners IV, L.P.	2018	Buyout	50,000,000	58,469,815	20,469,016	1,956,041	55,841,903	7.54%	1.31
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	28,479,884	5,621,753	32,032,035	15.93%	1.90

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**

9/30/2025

(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 (\$)	Net IRR (%)	Cumulative Performance * Net Multiple of Investment
				Amount Drawn	Amount Distributed					
Tenex Capital Partners II	2016	Buyout	25,000,000	30,094,728	50,668,950	2,248,380	14,001,859	22.01%	2.15	
Tenex Capital Partners III	2021	Buyout	30,000,000	33,462,479	22,181,886	3,142,621	31,930,923	49.86%	1.62	
Tenex Capital Partners IV	2024	Buyout	30,000,000	2,985,218	17,909	27,014,782	1,684,366	N/M	N/M	
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	30,204,714	1,867,643	1,169,036	43,672,926	11.42%	1.51	
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	31,419,481	6,377,065	9,957,584	36,199,481	19.13%	1.36	
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	21,649,411	7,424,616	3,312,386	19,513,375	6.41%	1.24	
Thoma Bravo XV LP	2022	Buyout	25,000,000	21,534,804	837,791	3,465,196	29,106,798	14.00%	1.39	
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,210,562	182,706	86,335	7.84%	1.33	
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	33,983	15.35%	1.90	
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	20,530,261	2,399,105	104,584	13.22%	1.51	
Vinci Capital Partners III	2019	Buyout	30,000,000	29,603,785	948,000	1,122,998	41,833,501	9.88%	1.45	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	37,161,377	2,165,709	4,129,801	48,858,350	10.98%	1.37	
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	7,080,450	-	20,919,550	7,780,977	N/M	N/M	
GCM Grosvenor Advance Fund, L.P.	2022	Fund of Funds	10,000,000	8,588,708	1,552,769	2,272,538	8,749,143	7.78%	1.20	
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	18,627,064	15,138,448	235,990	32,127,965	30.96%	2.54	
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	24,039,898	4,784	5,960,102	34,459,018	16.99%	1.43	
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	14,303,005	11,563,605	2,265,859	23,928,521	34.67%	2.48	
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	12,990,321	7,096	7,009,679	18,413,911	18.72%	1.42	
Shamrock Capital Clover Fund I, L.P.	2024	Growth Equity	10,000,000	1,370,648	-	8,629,352	1,025,533	N/M	N/M	
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	29,806,062	679,613	873,551	34,320,088	7.76%	1.17	
Shamrock Capital Growth Fund VI, L.P.	2024	Growth Equity	20,000,000	2,333,368	-	17,666,632	2,040,379	N/M	N/M	
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	41,085,699	43,862,186	1,635,750	20,953,790	10.46%	1.58	
Virgo Specialty Finance I, L.P.	2021	Growth Equity	20,000,000	19,979,837	-	-	20,591,044	1.04%	1.03	
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,493,117	23,716,531	2,500,000	26,323	1.29%	1.06	
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,762,539	3,326,370	2,714,929	8,372,569	6.64%	1.20	
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	27,415,805	13,046,925	7,231,253	20,848,079	8.86%	1.24	
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	8,478,511	9.48%	1.24	
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	26,024,953	3,478,626	3,403,313	5.43%	1.39	
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	17,100,000	3,670,221	2,900,000	14,539,860	3.03%	1.06	
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	6,700,000	-	13,300,000	5,780,002	N/M	N/M	
GGV Capital IX	2023	Venture Capital	6,400,000	1,984,000	-	4,416,000	3,439,429	N/M	N/M	
GGV Capital IX Plus	2023	Venture Capital	1,600,000	416,000	-	1,184,000	740,958	N/M	N/M	
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	3,442,500	-	1,057,500	4,614,879	11.24%	1.34	
GGV Capital VIII	2021	Venture Capital	18,000,000	14,940,000	-	3,060,000	17,598,368	5.57%	1.18	
GGV Discovery III	2021	Venture Capital	7,500,000	5,362,500	513,247	2,137,500	5,820,268	5.77%	1.18	
GGV Discovery IV - US	2023	Venture Capital	7,000,000	2,695,000	15,284	4,305,000	2,827,970	N/M	N/M	
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,485,741	42,928,455	1,576,960	27,470,662	19.66%	3.00	
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,574,207	1,047,619	17,826,869	15.17%	2.18	
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,038,037	13.87%	2.15	
Industry Ventures Partnership Holdings IV - Secondary	2019	Venture Capital	10,000,000	9,100,000	5,486,077	900,000	14,038,037	13.87%	2.15	
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	28,650,000	752,319	1,350,000	48,020,972	12.16%	1.70	
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	21,008,819	1,653,291	8,717,455	23,297,881	7.55%	1.19	
Industry Ventures Partnership Holdings VII	2024	Venture Capital	30,000,000	3,004,198	-	26,995,802	4,599,929	N/M	N/M	
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,574,371	30,023,065	1,375,257	1,536,470	12.35%	2.03	
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,410,978	6.39%	1.57	
TCG Crossover Fund	2021	Venture Capital	25,000,000	25,000,000	16,649,002	11,992,752	36,503,026	33.67%	2.13	
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	8,638,214	2,452,981	3,861,786	6,051,816	-1.94%	0.98	
The Column Group Fund V	2022	Venture Capital	12,500,000	5,782,525	-	6,717,475	4,195,862	-19.81%	0.73	
Other Funds in Aggregate**			30,000,000	29,806,062	679,613	873,551	34,320,088			
<b>Total (in USD)</b>			<b>3,000,932,112</b>	<b>2,493,594,410</b>	<b>2,011,880,347</b>	<b>858,744,209</b>	<b>2,053,396,712</b>			

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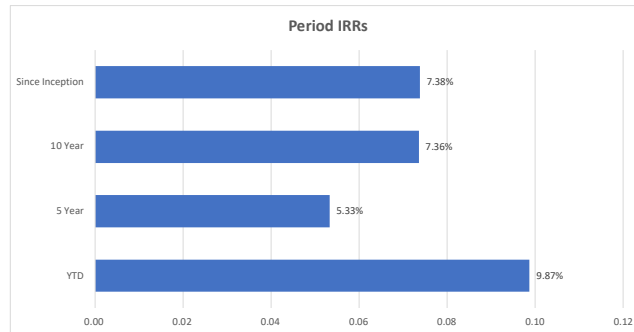
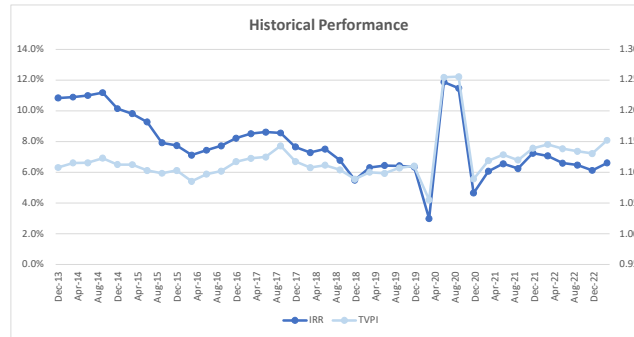
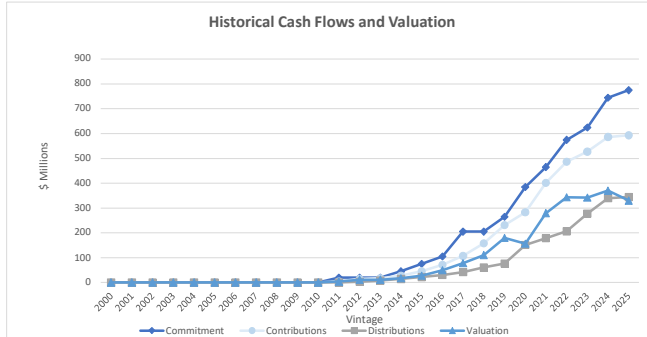
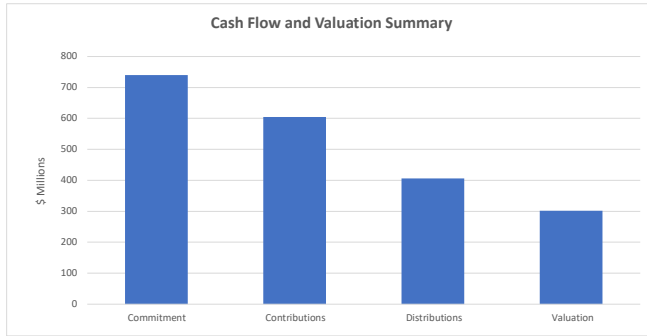
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## Portfolio Summary

9/30/2025  
All Investments

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit	Direct Lending	11	315,000,000	255,066,158	164,033,681	158,564,890	1.24	8.95%
	Specialty Finance/ Other	9	425,000,000	349,196,943	241,945,680	142,682,315	1.21	5.55%
<b>Total: Private Credit Funds</b>		<b>20</b>	<b>740,000,000</b>	<b>604,263,100</b>	<b>405,979,362</b>	<b>301,247,205</b>	<b>1.23</b>	<b>7.38%</b>



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2025**  
**(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 II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	3,587,150	0.84%	1.02
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,222,436	49,712,497	1,796,949	11,348,304	13.60%	1.69
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	27,435,486	2,764,500	34,560,746	9.62%	1.23
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	37,629,856	12,925,702	13,154,142	32,536,400	9.07%	1.21
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	42,747,840	32,567,890	13,538,762	21,633,450	9.70%	1.27
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	33,271,527	13.10%	1.29
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	16,304,748	1,032,974	34,063,422	17,287,739	N/M	N/M
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	5,000,000	176,520	45,000,000	5,184,513	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund IV LI	2018	Private Credit	50,000,000	47,425,008	62,757,422	3,428,402	18,627,756	13.70%	1.72
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Private Credit	35,000,000	32,285,046	8,088,990	4,498,111	37,775,508	9.05%	1.42
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Private Credit	50,000,000	8,000,000	-	42,000,000	9,780,629	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	29,456,560	-	24,179	0.37%	1.04
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	34,052,429	12,444	32,871,676	2.29%	1.12
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	10,516,548	292,617	15,361,145	3.62%	1.21
Blue Owl Asset Income Fund V	2020	Specialty Finance/ Other	30,000,000	29,762,167	30,976,841	3,515,196	8,119,799	10.13%	1.31
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	17,590,408	13,449,405	15,858,991	12,853,509	15.91%	1.50
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,568,204	9,255,366	5,431,797	351,980	23.16%	2.10
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	64,116,543	40,264,331	26,356,678	36,678,165	12.41%	1.20
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance/ Other	30,000,000	15,712,900	847,589	15,134,689	16,201,741	9.04%	1.09
CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,280,200	(88,437)	20,220,121	N/M	N/M
Other Funds in Aggregate**			1	1,570,149	1,082,264	1	487,885		
<b>Total (in USD)</b>			<b>790,000,001</b>	<b>657,223,747</b>	<b>473,045,191</b>	<b>259,910,751</b>	<b>368,763,910</b>		

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

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**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2025**  
**(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 Committed	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Antares Capital Senior Loan Fund III	2024	Direct Lending	50,000,000	5,000,000	176,520	45,000,000	5,184,513	N/M	N/M	
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	50,301,586	27,435,486	2,764,500	34,560,746	9.62%	1.23	
Blue Owl Capital Corporation III	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	36,222,436	49,712,497	1,796,949	11,348,304	13.60%	1.69	
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	37,629,856	12,925,702	13,154,142	32,536,400	9.07%	1.21	
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	29,642,777	4,913,929	2,837,795	33,271,527	13.10%	1.29	
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	42,747,840	32,567,890	13,538,762	21,633,450	9.70%	1.27	
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	16,304,748	1,032,974	34,063,422	17,287,739	N/M	N/M	
Owl Rock Diversified Holdings	2020	Direct Lending	1	1,570,149	1,082,264	1	487,885	0.00%	1.00	
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	37,216,914	35,268,685	314,694	3,587,150	0.84%	1.02	
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Private Credit	50,000,000	47,425,008	62,757,422	3,428,402	18,627,756	13.70%	1.72	
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Private Credit	35,000,000	32,285,046	8,088,990	4,498,111	37,775,508	9.05%	1.42	
TPG Angelo Gordon Credit Solutions Fund III, L.P.	2024	Private Credit	50,000,000	8,000,000	-	42,000,000	9,780,629	N/M	N/M	
Blue Owl Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	64,116,543	40,264,331	26,356,678	36,678,165	12.41%	1.20	
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CHORUS CAPITAL CREDIT FUND V USD SCSp	2024	Specialty Finance/ Other	20,000,000	20,257,799	2,280,200	(88,437)	20,220,121	N/M	N/M	
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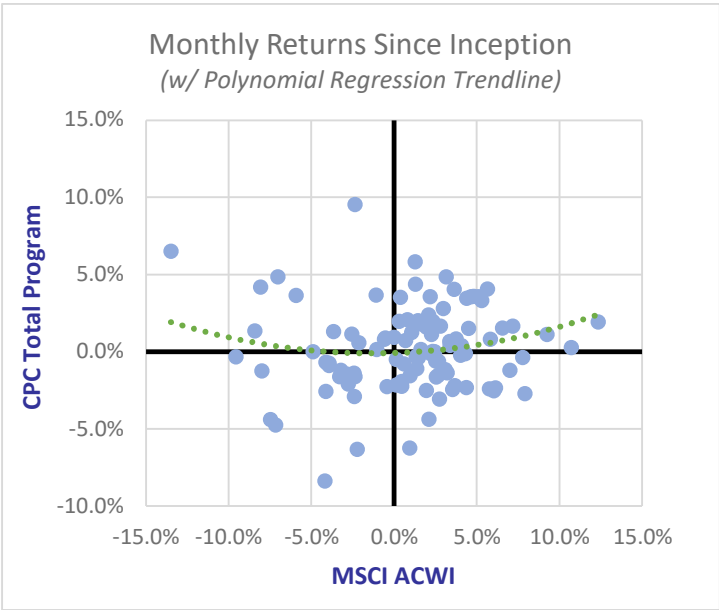
# CRISIS PROTECTION CLASS

**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (3/31/2026)**

CPC Returns				
CPC Program, March 31, 2026, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (March '26)	Annualized Std. Dev (Since Inception)
Total CPC Program	-4.74	2.29	9.20	9.54
CPC Trend	-5.70	4.69	18.71	14.81
CPC Long Duration	-3.76	-1.08	11.11	13.97

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.73	0.57	0.18	0.12
CPC Trend		1.00	-0.14	0.00	-0.15
CPC Long Duration			1.00	0.26	0.36
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	44.12%	64.71%	35.29%	11.76%	8.82%
Downside Capture	7.37%	-16.75%	32.47%	47.90%	71.68%



# ABSOLUTE RETURN

Portfolio Trailing Net Performance | As of March 31, 2026

Trailing Net Performance										
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	Inception (%)	Inception Date
<b>Absolute Return Portfolio</b>										
Aristeia Partners, L.P.	90,033,803	10.93	0.48	1.19	4.09	5.43	5.84	4.98	5.46	Dec-20
Capula Global Relative Value Fund Ltd.	105,469,372	12.80		0.72	3.62	5.06	6.96	6.99	6.29	Dec-11
DE Shaw Composite Fund LLC	234,051,191	28.41		4.81	15.64	20.55	16.91	18.10	15.08	Nov-11
Elliott Associates, L.P.	206,781,412	25.10	0.20	1.21	4.77	5.61	8.32	9.18	8.96	Nov-11
Graham Absolute Return Trading Ltd.	89,020,514	10.81	-6.01	-4.65	-1.87	-0.44	7.07	8.09	6.06	Jan-12
Viking Global Equities, LP	97,991,545	11.90	-4.06	-4.57	-1.17	2.03	8.21	4.67	9.01	Dec-11
<i>HFRI Fund of Funds Composite Index</i>			-2.15	0.71	8.16	11.62	8.52	4.88	4.46	Nov-11
<i>MSCI AC World Index (Net)</i>			-7.18	-3.20	7.61	20.01	16.58	9.49	10.32	Nov-11
<i>ICE BofA 3 Month U.S. T-Bill</i>			0.29	0.85	2.93	4.00	4.74	3.34	1.58	Nov-11
<i>25% MSCI ACWI &amp; 75% Barclays Aggregate</i>			-3.12	-0.81	4.27	8.17	6.82	2.65	4.22	Nov-11
<b>Liquidating Portfolio</b>										
Luxor Capital Partners, LP - Liquidating SPV	422,149	0.05	2.33	5.33	7.38	11.09	-2.12	-2.20	-6.15	Jul-16
<b>Total Absolute Return Portfolio</b>	<b>823,769,986</b>	<b>100.00</b>	<b>-0.45</b>	<b>0.74</b>	<b>5.81</b>	<b>8.11</b>	<b>9.72</b>	<b>9.30</b>	<b>8.93</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>			-2.15	0.71	8.16	11.62	8.52	4.88	5.21	Jul-17
<b>Market Indices</b>										
<i>SOFR 90-Day Average</i>			0.31	0.94	3.11	4.23	4.89	3.40	2.68	Jul-18
<i>Blmbg. U.S. Aggregate Index</i>			-1.76	-0.05	3.10	4.35	3.63	0.31	2.05	Nov-11
<i>Blmbg. U.S. Corp: High Yield Index</i>			-1.18	-0.50	3.36	7.01	8.60	4.23	5.92	Nov-11
<i>S&amp;P 500 Index</i>			-4.98	-4.33	6.18	17.80	18.32	12.06	14.22	Nov-11
<i>MSCI EAFE (Net)</i>			-10.29	-1.24	8.49	21.27	13.62	7.91	7.34	Nov-11
<i>MSCI Emerging Markets (Net)</i>			-13.06	-0.17	15.68	29.55	14.84	3.69	4.85	Nov-11

### Since Inception Portfolio Statistics | As of March 31, 2026

	Standard Deviation	Sharpe Ratio	Beta vs. MSCI ACWI	Inception Date
<b>Absolute Return Portfolio</b>				
Aristeia Partners, L.P.	3.37	0.67	-0.04	12/01/2020
Capula Global Relative Value Fund Ltd.	1.70	2.64	-0.02	12/01/2011
DE Shaw Composite Fund LLC	4.14	3.01	0.02	11/01/2011
Elliott Associates, L.P.	4.48	1.57	0.02	11/01/2011
Graham Absolute Return Trading Ltd.	8.26	0.56	0.10	01/01/2012
Viking Global Equites, LP	7.56	0.97	0.28	12/01/2011
<i>HFRI Fund of Funds Composite Index</i>	4.56	0.63	0.28	11/01/2011
<i>MSCI AC World Index (Net)</i>	13.65	0.68	1.00	11/01/2011
<i>ICE BofA 3 Month U.S. T-Bill</i>	0.54	0.80	0.00	11/01/2011
<i>25% MSCI ACWI &amp; 75% Barclays Aggregate</i>	5.62	0.49	0.34	11/01/2011
<b>Liquidating Portfolio</b>				
Luxor Capital Partners, LP - Liquidating SPV	15.72	-0.46	-0.03	07/01/2016
<b>Total Absolute Return Portfolio</b>				
	2.67	2.20	0.07	07/01/2017
<i>HFRI Fund of Funds Composite Index</i>	5.19	0.52	0.29	07/01/2017
<b>Market Indices</b>				
<i>SOFR 90-Day Average</i>	0.57	0.10	0.00	07/01/2018
<i>Blmbg. U.S. Aggregate Index</i>	4.47	0.13	0.12	11/01/2011
<i>Blmbg. U.S. Corp: High Yield Index</i>	6.72	0.66	0.41	11/01/2011
<i>S&amp;P 500 Index</i>	13.79	0.92	0.97	11/01/2011
<i>MSCI EAFE (Net)</i>	14.63	0.45	1.00	11/01/2011
<i>MSCI Emerging Markets (Net)</i>	16.74	0.27	0.99	11/01/2011

# REAL ESTATE

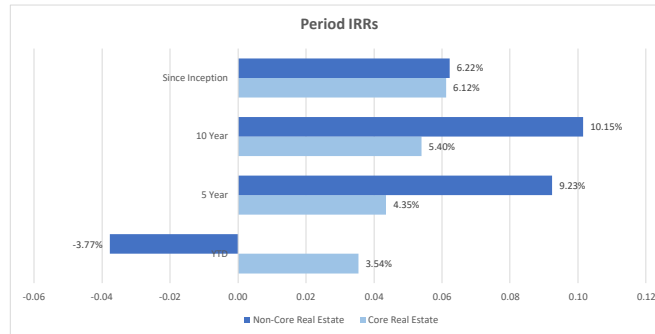
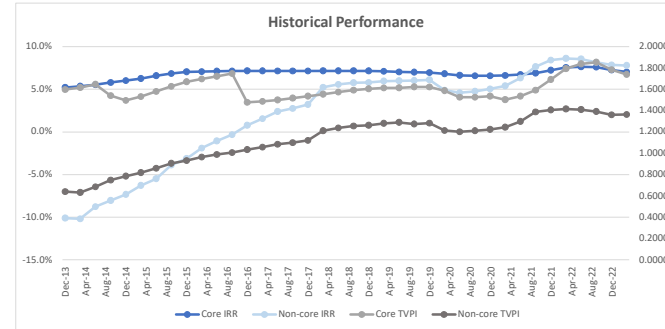
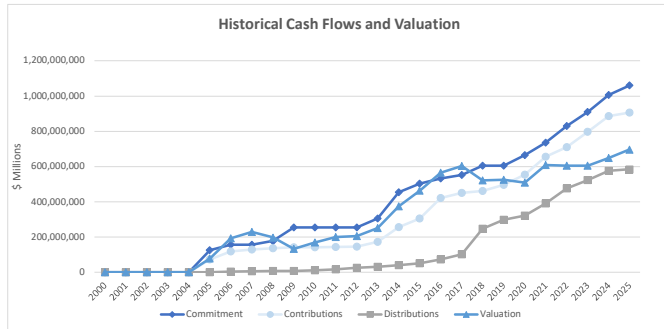
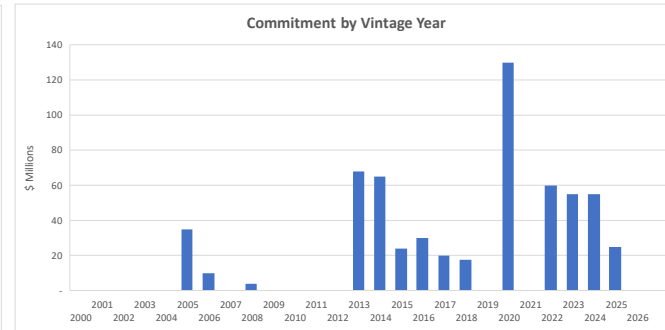
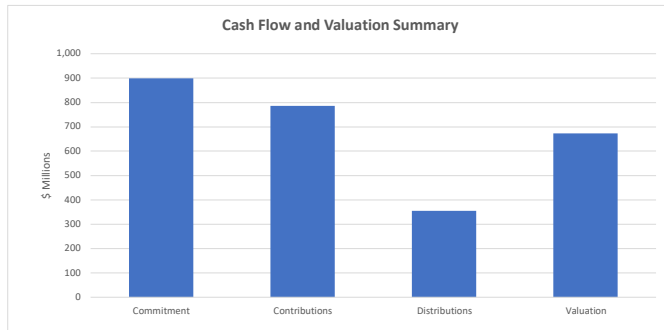
## Portfolio Summary

9/30/2025

All Investments - Real Estate

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate	Core Real Estate	7	298,000,115	308,320,418	72,070,846	384,554,714	1.53	6.12%
	Value Add Real Estate	22	600,918,464	478,154,060	282,565,137	289,375,920	1.25	6.22%
<b>Total: Real Estate Funds</b>		<b>29</b>	<b>898,918,579</b>	<b>786,474,478</b>	<b>354,635,984</b>	<b>673,930,635</b>	<b>#N/A</b>	<b>#N/A</b>



**Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio**  
**9/30/2025**  
**(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
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	(330,307)	27,017,672	3.21%	1.08
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,254,343	1,300,482	-	24,603,146	-0.83%	0.99
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,083,351	83,351	-	25,326,957	N/M	N/M
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	14,920,611	-	93,414,321	6.43%	1.78
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	15,568,098	-	105,236,159	7.69%	1.68
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,556,029	38,301,923	1,127,780	108,956,460	5.57%	1.51
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,801,486	6.19%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,524,134	7,721,095	319,847	22.69%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	21,700,159	3,178,663	6,448,640	19,307,181	3.49%	1.04
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,339,747	428,467	25,723	-13.83%	0.36
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,525,135	0.95%	1.05
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,917,371	50,948,366	-	6,257,889	9.67%	1.51
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	422,972	8.68%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	9,213,569	9.31%	1.27
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,956,200	1,922,287	17,110,981	11.85%	1.66
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,471,585	8.51%	1.29
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,537,219	16,613,642	2,843,040	25,698,875	3.56%	1.10
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	3,969,219	384,118	33,863,564	11.77%	1.54
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	26,492,835	9.09%	1.30
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,491,283	1,347,014	9,446,439	6,376,272	N/M	N/M
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	11,733,171	-	8,266,829	11,190,842	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	17,562,500	804	7,437,500	17,470,805	-0.40%	0.99
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	7,456,422	1,453,045	13,896,412	6,241,989	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	16,109,567	1,362,227	5,518,001	14,526,087	-0.75%	0.99
SROA IX	2023	Value Add Real Estate	15,000,000	8,691,541	919,382	6,628,558	7,662,062	N/M	N/M
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	16,300,000	1,249,746	3,700,000	15,888,662	N/M	N/M
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	6,742,154	N/M	N/M
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	4,218,303	N/M	N/M
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	11,407,224	469,340	13,888,863	11,547,102	N/M	N/M
<b>Total (in USD)</b>			<b>898,918,579</b>	<b>786,474,478</b>	<b>354,635,984</b>	<b>166,035,353</b>	<b>673,930,635</b>		

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**9/30/2025**  
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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
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	26,896,381	1,896,381	(330,307)	27,017,672	3.21%	1.08
CBRE US Logistics Partners	2024	Core Plus Real Estate	25,000,000	25,083,351	83,351	-	25,326,957	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	26,254,343	1,300,482	-	24,603,146	-0.83%	0.99
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	77,300,115	71,830,314	15,568,098	-	105,236,159	7.69%	1.68
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	85,000,000	97,556,029	38,301,923	1,127,780	108,956,460	5.57%	1.51
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	14,920,611	-	93,414,321	6.43%	1.78
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	23,568,502	20,412,799	692,317	6,801,486	6.19%	1.15
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	44,421,551	61,524,134	7,721,095	319,847	22.69%	1.39
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	21,700,159	3,178,663	6,448,640	19,307,181	3.49%	1.04
Belveron Partners Fund VII	2024	Value Add Real Estate	20,000,000	16,300,000	1,249,746	3,700,000	15,888,662	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	7,456,422	1,453,045	13,896,412	6,241,989	N/M	N/M
Blue Owl Digital Infrastructure Fund II	2020	Value Add Real Estate	30,000,000	27,712,255	220,011	2,507,756	35,471,585	8.51%	1.29
Blue Owl Digital Infrastructure Fund III	2022	Value Add Real Estate	15,000,000	6,491,283	1,347,014	9,446,439	6,376,272	N/M	N/M
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	38,537,219	16,613,642	2,843,040	25,698,875	3.56%	1.10
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	11,733,171	-	8,266,829	11,190,842	N/M	N/M
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,518,016	35,673,692	2,113,228	422,972	8.68%	1.60
Elion Industrial Fund II	2024	Value Add Real Estate	20,000,000	11,675,535	2,839,655	11,487,951	6,742,154	N/M	N/M
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	3,969,219	384,118	33,863,564	11.77%	1.54
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	39,669,134	8,875,677	6,525,135	0.95%	1.05
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	18,300,000	13,991,841	4,481,204	9,213,569	9.31%	1.27
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	17,562,500	804	7,437,500	17,470,805	-0.40%	0.99
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	16,109,567	1,362,227	5,518,001	14,526,087	-0.75%	0.99
Greystar Essential Housing Fund I	2025	Value Add Real Estate	25,000,000	11,407,224	469,340	13,888,863	11,547,102	N/M	N/M
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,992,563	12,426,477	8,031,803	26,492,835	9.09%	1.30
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	8,956,200	1,922,287	17,110,981	11.85%	1.66
MCR Hospitality Fund IV	2024	Value Add Real Estate	15,000,000	6,482,306	-	8,517,694	4,218,303	N/M	N/M
SROA IX	2023	Value Add Real Estate	15,000,000	8,691,541	919,382	6,628,558	7,662,062	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,339,747	428,467	25,723	-13.83%	0.36
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	37,917,371	50,948,366	-	6,257,889	9.67%	1.51
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>898,918,579</b>	<b>786,474,478</b>	<b>354,635,984</b>	<b>166,035,353</b>	<b>673,930,635</b>		

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

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

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

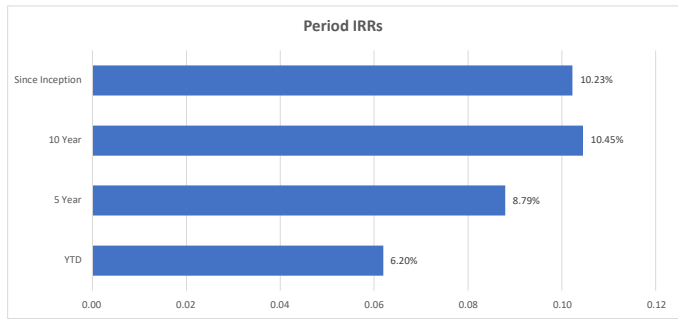
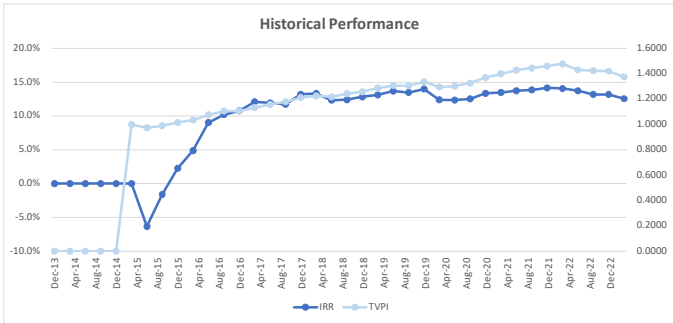
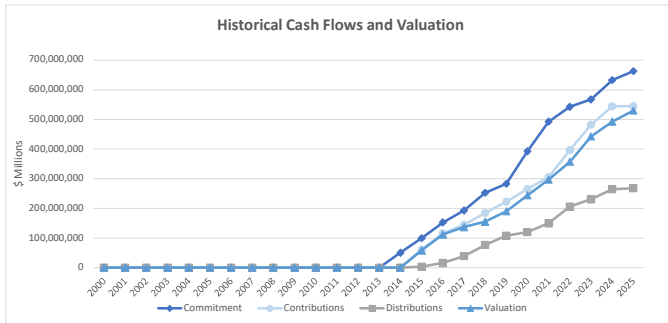
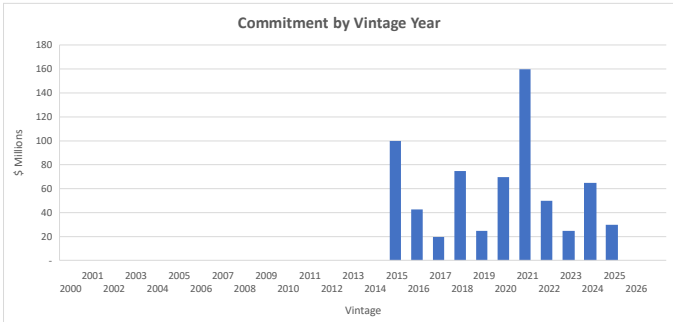
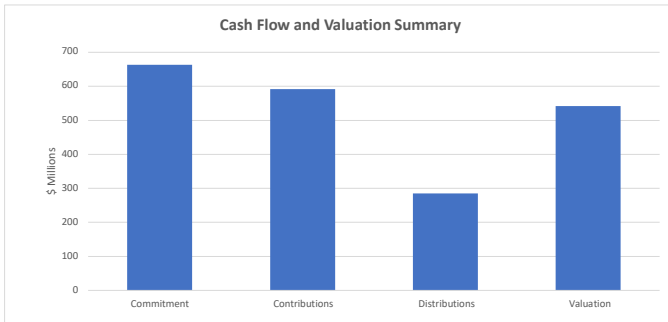
## Portfolio Summary

9/30/2025

All Investments

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	10	348,000,000	352,253,516	236,488,913	263,939,086	1.42	11.74%
	Core Infrastructure	2	150,032,902	150,032,902	40,373,510	196,652,457	1.56	9.53%
	Value Add Farmland	2	75,000,000	53,187,644	4,567,481	51,555,777	1.06	2.81%
	PPP Infrastructure	3	90,000,000	36,066,041	3,281,925	29,874,576	0.92	-4.67%
<b>Total: Private Real Asset (ex real estate)</b>		<b>17</b>	<b>663,032,902</b>	<b>591,540,103</b>	<b>284,711,829</b>	<b>542,021,897</b>	<b>1.40</b>	<b>10.23%</b>



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio  
9/30/2025  
(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	27,899,905	-	86,196,658	10.47%	2.28
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	12,473,604	-	110,455,799	7.22%	1.23
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	14,724,214	3,281,925	8,098,685	9,273,607	-5.69%	0.85
Meridiam Infrastructure North America IV, L.P.	2024	PPP Infrastructure	40,000,000	13,179,583	-	26,820,417	12,238,045	N/M	N/M
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	8,162,243	-	21,837,757	8,362,924	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	25,302,462	3,021,112	444,258	25,445,180	3.57%	1.13
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	27,885,182	1,546,369	23,660,604	26,110,597	-0.68%	0.99
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	84,787,145	88,824,831	2,921,356	40,321,113	12.74%	1.52
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,770,672	78,004,934	6,009,216	2,609,990	12.84%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	26,425,297	18,840,830	4,154,754	22,334,827	11.89%	1.56
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	51,477,147	28,490,017	2,761,325	48,455,684	11.57%	1.49
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	40,158,788	14,183,720	3,273,029	42,049,092	8.48%	1.40
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,188,688	6,001,995	13,510,650	41,012,658	9.69%	1.26
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	38,416,556	1,862,865	13,446,309	45,755,628	12.61%	1.24
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	5,577,263	59,619	4,482,356	7,026,460	14.67%	1.27
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	13,226,559	220,102	11,972,043	14,366,315	8.91%	1.10
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	225,401	-	24,774,599	7,319	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>663,032,902</b>	<b>591,540,103</b>	<b>284,711,829</b>	<b>168,167,358</b>	<b>542,021,897</b>		

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**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2025**  
**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,899,905	-	86,196,658	10.47%	2.28
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	12,473,604	-	110,455,799	7.22%	1.23
abrdn Global Sustainable Infrastructure Partners IV	2025	PPP Infrastructure	30,000,000	8,162,243	-	21,837,757	8,362,924	N/M	N/M
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ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	5,577,263	59,619	4,482,356	7,026,460	14.67%	1.27
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	37,188,688	6,001,995	13,510,650	41,012,658	9.69%	1.26
Stonepeak Infrastructure Fund V LP	2024	Value Add Infrastructure	25,000,000	225,401	-	24,774,599	7,319	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,770,672	78,004,934	6,009,216	2,609,990	12.84%	1.47
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Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	13,226,559	220,102	11,972,043	14,366,315	8.91%	1.10
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>663,032,902</b>	<b>591,540,103</b>	<b>284,711,829</b>	<b>168,167,358</b>	<b>542,021,897</b>		

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# CASH FLOW

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	670,035,504	74,031,156	74,366,289.04	74,579,762.94	74,709,087.44	74,701,930.47	73,547,442.94	74,706,846.52	74,659,383.79	74,733,604.62			
ADMINISTRATIVE EXP**	1,410,981	106,098.36	115,210.74	418,772.02	126,488.41	196,554.54	136,088.48	167,379.88	144,388.88	***			
INVESTMENT EXP	106,367,822	2,711,620	24,595,823.82	24,595,823.82	2,267,313.55	21,474,803.24	1,883,083.10	1,916,314.94	13,445,872.57	13,477,166.69			
<b>GROSS OUTFLOW</b>	<b>777,814,307</b>	<b>76,848,874</b>	<b>99,077,323.60</b>	<b>99,594,358.78</b>	<b>77,102,889.40</b>	<b>96,373,288.25</b>	<b>75,566,614.52</b>	<b>76,790,541.34</b>	<b>88,249,645.24</b>	<b>88,210,771.31</b>	-	-	-
CONTRIBUTIONS	550,763,748	60,658,188	57,361,125.00	49,623,718.00	80,441,698.00	44,802,546.00	61,184,639.00	80,545,174.00	59,655,058.00	56,491,602.00			
OTHER INCOME*	295,267,779	15,909,291	37,636,141.89	37,636,141.89	7,968,989.02	49,704,119.42	33,708,728.01	16,715,712.41	64,373,628.24	31,615,027.01			
<b>TOTAL INCOME</b>	<b>846,031,527</b>	<b>76,567,479</b>	<b>94,997,266.89</b>	<b>87,259,859.89</b>	<b>88,410,687.02</b>	<b>94,506,665.42</b>	<b>94,893,367.01</b>	<b>97,260,886.41</b>	<b>124,028,686.24</b>	<b>88,106,629.01</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(68,217,220)</b>	<b>281,396</b>	<b>4,080,056.71</b>	<b>12,334,498.89</b>	<b>(11,307,797.62)</b>	<b>1,866,622.83</b>	<b>(19,326,752.49)</b>	<b>(20,470,345.07)</b>	<b>(35,779,041.00)</b>	<b>104,142.30</b>	-	-	-

**Municipal Employees Retirement System**

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	115,748,220	12,631,984	12,724,020.34	12,792,836.07	12,826,439.90	12,852,004.27	12,888,210.80	12,964,622.73	13,024,336.00	13,043,765.67			
ADMINISTRATIVE EXP**	379,339	28,489.19	30,934.45	112,568.00	33,909.36	52,899.61	36,646.16	45,015.21	38,795.54	***			
INVESTMENT EXP	28,577,169	728,802	6,603,908.76	6,603,908.76	609,413.54	5,771,888.00	506,788.37	515,931.52	3,615,542.79	3,620,985.13			
<b>GROSS OUTFLOW</b>	<b>144,704,727</b>	<b>13,389,275</b>	<b>19,358,863.55</b>	<b>19,509,312.83</b>	<b>13,469,843.80</b>	<b>18,676,791.88</b>	<b>13,431,645.33</b>	<b>13,525,569.46</b>	<b>16,678,674.33</b>	<b>16,664,750.80</b>	-	-	-
CONTRIBUTIONS	83,990,309	9,020,170	9,416,697.00	8,880,094.00	9,894,609.00	9,166,904.00	9,943,774.00	9,941,668.00	8,087,301.00	9,639,092.00			
OTHER INCOME*	29,363,792	4,275,941	10,105,197.27	10,105,197.27	2,141,922.50	13,359,219.50	9,071,922.37	4,500,390.00	17,309,817.44	8,494,184.80			
<b>TOTAL INCOME</b>	<b>163,354,101</b>	<b>13,296,111</b>	<b>19,521,894.27</b>	<b>18,985,291.27</b>	<b>12,036,531.50</b>	<b>22,526,123.50</b>	<b>19,015,696.37</b>	<b>14,442,058.00</b>	<b>25,397,118.44</b>	<b>18,133,276.80</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(18,649,374)</b>	<b>93,164</b>	<b>(163,030.72)</b>	<b>524,021.56</b>	<b>1,433,312.30</b>	<b>(3,849,331.62)</b>	<b>(5,584,051.04)</b>	<b>(916,488.54)</b>	<b>(8,718,444.11)</b>	<b>(1,468,526.00)</b>	-	-	-

**State Police**

Fiscal Year 2026	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	7,913,414	842,747	845,240.25	876,388.60	886,412.08	888,224.46	888,386.72	886,798.21	890,362.22	908,854.54			
ADMINISTRATIVE EXP**	43,899	3,224.83	3,494.11	12,679.01	4,035.40	6,266.59	4,328.72	5,304.39	4,565.99	***			
INVESTMENT EXP	3,304,875	82,738	747,367.60	747,367.60	69,262.81	685,040.70	60,027.80	60,932.25	426,010.75	426,126.96			
<b>GROSS OUTFLOW</b>	<b>11,262,188</b>	<b>928,710</b>	<b>1,596,101.96</b>	<b>1,636,435.21</b>	<b>959,710.29</b>	<b>1,579,531.75</b>	<b>952,743.24</b>	<b>953,034.85</b>	<b>1,320,938.96</b>	<b>1,334,981.50</b>	-	-	-
CONTRIBUTIONS	9,953,546	756,770	478,024.25	974,467.60	1,936,963.08	803,469.46	1,236,542.72	1,026,411.21	1,323,058.22	1,417,839.54			
OTHER INCOME*	9,246,881	485,433	1,143,609.96	1,143,609.96	243,439.17	1,585,549.15	1,074,545.10	531,502.81	2,039,573.99	999,618.36			
<b>TOTAL INCOME</b>	<b>19,200,428</b>	<b>1,242,203</b>	<b>1,621,634.21</b>	<b>2,118,077.56</b>	<b>2,180,402.25</b>	<b>2,389,018.61</b>	<b>2,311,087.82</b>	<b>1,557,914.02</b>	<b>3,362,632.21</b>	<b>2,417,457.90</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(7,938,240)</b>	<b>(313,493)</b>	<b>(25,532.25)</b>	<b>(481,642.35)</b>	<b>(1,220,691.96)</b>	<b>(809,486.86)</b>	<b>(1,358,344.58)</b>	<b>(604,879.17)</b>	<b>(2,041,693.25)</b>	<b>(1,082,476.40)</b>	-	-	-

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

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

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

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judicial**

**Fiscal Year 2026**

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	4,586,085	479,161	498,228.63	498,538.38	517,791.67	518,012.91	518,322.65	518,676.63	518,676.63	518,676.63			
ADMINISTRATIVE EXP**	18,908	1,419.53	1,542.09	5,618.98	1,693.32	2,635.74	1,824.91	2,241.42	1,931.78	***			
INVESTMENT EXP	1,423,817	36,330	329,093.39	329,093.39	30,417.72	287,568.15	25,251.59	25,693.94	180,038.64	180,330.09			
<b>GROSS OUTFLOW</b>	<b>6,028,809</b>	<b>516,910</b>	<b>828,864.11</b>	<b>833,250.75</b>	<b>549,902.71</b>	<b>808,216.80</b>	<b>545,399.15</b>	<b>546,611.99</b>	<b>700,647.05</b>	<b>699,006.72</b>	-	-	-
CONTRIBUTIONS	3,156,673	449,605	168,597.63	694,331.38	150,255.67	331,547.91	334,306.65	169,073.63	134,420.63	724,534.63			
OTHER INCOME*	3,953,919	213,152	503,573.05	503,573.05	106,910.14	665,586.30	452,023.24	224,123.59	861,955.33	423,022.54			
<b>TOTAL INCOME</b>	<b>7,110,591</b>	<b>662,756</b>	<b>672,170.68</b>	<b>1,197,904.43</b>	<b>257,165.81</b>	<b>997,134.21</b>	<b>786,329.89</b>	<b>393,197.22</b>	<b>996,375.96</b>	<b>1,147,557.17</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(1,081,782)</b>	<b>(145,846)</b>	<b>156,693.43</b>	<b>(364,653.68)</b>	<b>292,736.90</b>	<b>(188,917.41)</b>	<b>(240,930.74)</b>	<b>153,414.77</b>	<b>(295,728.91)</b>	<b>(448,550.45)</b>	-	-	-

**Retirement Systems Total**

**Fiscal Year 2026**

	Fiscal Year To Date	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	January 2026	February 2026	March 2026	April 2026	May 2026	June 2026
MEMBER BENEFITS	798,283,222	87,985,048	88,433,778.26	88,747,525.99	88,939,731.09	88,960,172.11	87,842,363.11	89,076,944.09	89,092,758.64	89,204,901.46	-	-	-
ADMINISTRATIVE EXP**	1,853,127	139,232	151,181.39	549,638.01	166,207.49	258,356.48	178,888.27	219,940.90	189,682.19	-	-	-	-
INVESTMENT EXP	139,673,682	3,559,490	32,276,193.57	32,276,193.57	2,976,407.62	28,219,300.09	2,475,150.86	2,518,872.65	17,667,464.75	17,704,608.87	-	-	-
<b>GROSS OUTFLOW</b>	<b>939,810,031</b>	<b>91,683,770</b>	<b>120,861,153.22</b>	<b>121,573,357.57</b>	<b>92,082,346.20</b>	<b>117,437,828.68</b>	<b>90,496,402.24</b>	<b>91,815,757.64</b>	<b>106,949,905.58</b>	<b>106,909,510.33</b>	-	-	-
CONTRIBUTIONS	647,864,276	70,884,733	67,424,443.88	60,172,610.98	92,423,525.75	55,104,467.37	72,699,262.37	91,682,326.84	69,199,837.85	68,273,068.17	-	-	-
OTHER INCOME*	387,832,371	20,883,817	49,388,522.17	49,388,522.17	10,461,260.83	65,314,474.37	44,307,218.72	21,971,728.81	84,584,975.00	41,531,852.71	-	-	-
<b>TOTAL INCOME</b>	<b>1,035,696,647</b>	<b>91,768,549</b>	<b>116,812,966.05</b>	<b>109,561,133.15</b>	<b>102,884,786.58</b>	<b>120,418,941.74</b>	<b>117,006,481.09</b>	<b>113,654,055.65</b>	<b>153,784,812.85</b>	<b>109,804,920.88</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(95,886,616)</b>	<b>(84,779)</b>	<b>4,048,187.17</b>	<b>12,012,224.42</b>	<b>(10,802,440.38)</b>	<b>(2,981,113.06)</b>	<b>(26,510,078.85)</b>	<b>(21,838,298.01)</b>	<b>(46,834,907.27)</b>	<b>(2,895,410.55)</b>	-	-	-

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

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

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

FISCAL YEAR 2026		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES											
ERSRI Pooled Trust		ACTUAL REPORTED*											
	7/1/2025	8/1/2025	9/1/2025	10/1/2025	11/1/2025	12/1/2025	1/1/2026	2/1/2026	3/1/2026	4/1/2026	5/1/2026	6/1/2026	FYTD TOTAL
	Jul-2025	Aug-2025	Sep-2025	Oct-2025	Nov-2025	Dec-2025	Jan-2026	Feb-2026	Mar-2026	Apr-2026	May-2026	Jun-2026	
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	55,247	-	103	-	60,781	116	63,306	-	81	-	-	-	179,634
SSGA QVM Tilt	229,759	-	37	238,872	-	38	243,756	18	57	-	-	-	712,537
SSGA MSCI World Ex USA	33,592	-	-	33,960	-	-	35,413	-	-	-	-	-	102,965
SSGA MSCI EM	77,653	-	-	86,130	-	-	92,090	-	-	-	-	-	255,873
	<b>396,251</b>		<b>139</b>	<b>358,962</b>	<b>60,781</b>	<b>154</b>	<b>434,565</b>	<b>18</b>	<b>139</b>				<b>1,251,009</b>
<b>PRIVATE GROWTH</b>													
Private Equity	1,741,437	15,899,070	(57,643)	465,580	16,136,682	155,784	456,661	2,564,565	16,793,594	-	-	-	54,155,729
Non-Core Real Estate	327,734	739,016	(47,527)	-	69,838	350,935	-	(119,545)	408,730	-	-	-	1,729,181
	<b>2,069,171</b>	<b>16,638,085</b>	<b>(105,171)</b>	<b>465,580</b>	<b>16,206,520</b>	<b>506,719</b>	<b>456,661</b>	<b>2,445,020</b>	<b>17,202,324</b>				<b>55,884,909</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	-	158,301	-	-	128,300	-	-	142,312	-	-	-	-	428,913
PIMCO	122,955	370	87	199	122,184	54,438	276	144,320	206	-	-	-	445,036
Neuberger Berman - Equity Options	-	123,470	63,256	480,194	64,616	-	131,754	-	66,710	-	-	-	930,000
Wellington Management	-	-	-	460,180	-	-	-	-	-	-	-	-	-
Neuberger Berman - CLOs	-	1,567	-	18,866	-	-	23,095	-	-	-	-	-	43,528
Sycamore Tree CLO Fund	-	1,125,838	-	-	-	(49,055)	-	-	361,170	-	-	-	1,437,953
Advent US Convertibles	-	129,268	-	141,121	-	-	-	147,204	-	-	-	-	417,592
Private Credit	413,798	3,527,186	940,675	538,472	2,086,297	392,593	401,798	142,701	627,193	-	-	-	9,070,713
	<b>536,753</b>	<b>5,066,000</b>	<b>1,004,018</b>	<b>1,639,033</b>	<b>2,401,397</b>	<b>397,976</b>	<b>556,924</b>	<b>576,537</b>	<b>1,055,279</b>				<b>13,233,917</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	-	1,849,834	333,796	55,452	370,127	381,523	390,561	354,871	410,521	-	-	-	4,146,684
Long Duration Treasuries	-	-	-	-	-	-	-	-	-	-	-	-	-
		<b>1,849,834</b>	<b>333,796</b>	<b>55,452</b>	<b>370,127</b>	<b>381,523</b>	<b>390,561</b>	<b>354,871</b>	<b>410,521</b>				<b>4,146,684</b>
<b>INFLATION PROTECTION</b>													
Private Infrastructure	423,234	2,396,286	(1,196,501)	596,785	1,478,873	1,998,407	349,383	212,208	2,393,684	-	-	-	8,652,359
	<b>555,986</b>	<b>2,457,715</b>	<b>(304,914)</b>	<b>672,989</b>	<b>1,478,873</b>	<b>1,998,407</b>	<b>700,275</b>	<b>733,968</b>	<b>2,393,684</b>				<b>10,686,983</b>
<b>Volatility Protection</b>													
Fidelity	-	146,719	-	-	147,890	-	-	160,778	-	-	-	-	455,387
Loomis - IG Securitized	184,263	2,743	300	199,749	2,279	181	203,080	2,473	479	-	-	-	595,546
Absolute Return	-	10,793,671	656,843	-	10,411,119	427,390	-	14,760,803	-	-	-	-	37,049,825
Garcia Hamilton	17,114	15,896	-	-	-	-	44,260	-	-	-	-	-	77,270
	<b>201,377</b>	<b>10,959,029</b>	<b>657,143</b>	<b>199,749</b>	<b>10,561,288</b>	<b>427,571</b>	<b>247,340</b>	<b>14,924,054</b>	<b>479</b>				<b>38,178,028</b>
<b>OTHER</b>													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	4,305	132,963	12,664	2,886	117,899	8,621	3,736	117,539	7,616	-	-	-	408,229
	<b>4,305</b>	<b>132,963</b>	<b>12,664</b>	<b>2,886</b>	<b>117,899</b>	<b>8,621</b>	<b>3,736</b>	<b>117,539</b>	<b>7,616</b>				<b>408,229</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>3,763,842</b>	<b>37,103,626</b>	<b>1,597,675</b>	<b>3,394,651</b>	<b>31,196,885</b>	<b>3,720,971</b>	<b>2,790,062</b>	<b>19,152,007</b>	<b>21,070,040</b>				<b>123,789,760</b>
<b>PROFESSIONAL FEES</b>													
Legal	-	-	77,408	-	32,868	-	-	-	72,908	-	-	-	183,183
BNY Mellon - Custodial	42,313	43,014	42,513	42,513	-	84,416	42,209	42,213	42,213	-	-	-	381,403
WTax	62,528	15,500	-	31,000	-	-	-	15,500	(12,735)	-	-	-	-
Cliffwater	-	40,833	40,833	-	-	-	-	-	-	-	-	-	81,667
StepStone	-	-	-	62,500	62,500	187,500	125,000	62,500	62,500	-	-	-	-
Pension Fund Data Exchange	-	-	1,500	-	-	-	-	-	-	-	-	-	-
Meketa	12,372	12,372	12,372	62,271	47,083	47,083	47,083	47,083	47,083	-	-	-	334,803
NEPC	-	-	66,549	-	-	-	-	-	-	-	-	-	-
Misc	(15,450)	(15,450)	-	(62,450)	(62,450)	-	-	-	-	-	-	-	(155,800)
	<b>101,762</b>	<b>96,269</b>	<b>241,174</b>	<b>135,834</b>	<b>80,001</b>	<b>319,000</b>	<b>214,293</b>	<b>167,296</b>	<b>211,968</b>				<b>825,255</b>
<b>TOTAL:</b>	<b>3,865,604</b>	<b>37,199,895</b>	<b>1,838,849</b>	<b>3,530,485</b>	<b>31,276,886</b>	<b>4,039,970</b>	<b>3,004,355</b>	<b>19,319,303</b>	<b>21,282,008</b>				<b>125,357,356</b>

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

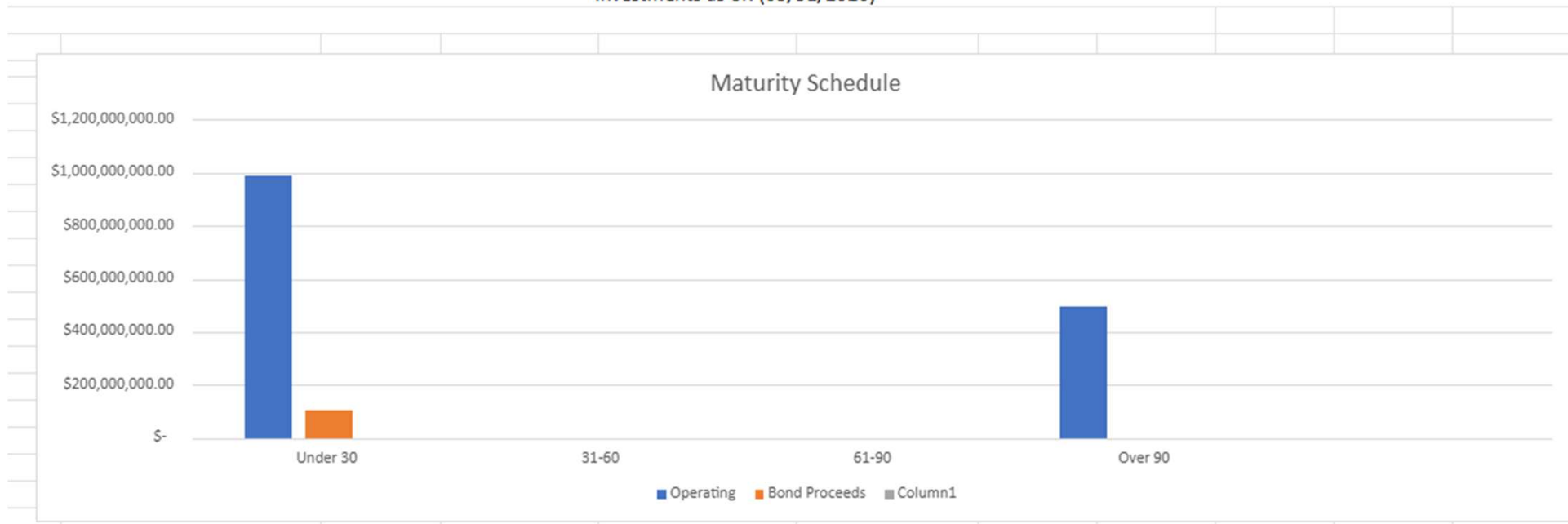
\*\*Shown are fees incurred for the current fiscal year. Fees are generally assessed on a quarterly basis and are audited annually by a third-party auditor. All fee terms are governed by funds' limited partnership agreements and are reviewed by the SIC and its consultants as part of any investment decision.

# SHORT-TERM INVESTMENTS

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

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

Investments as of: (03/31/2026)

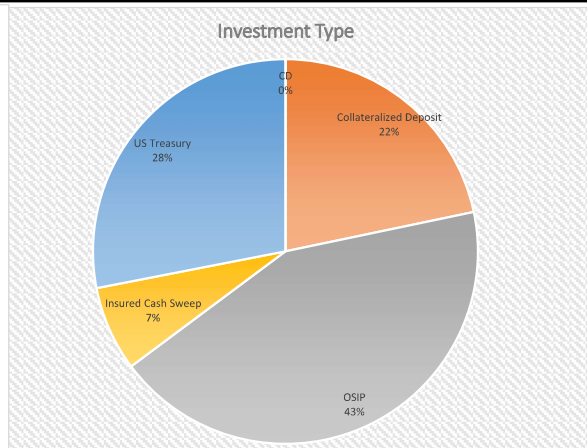
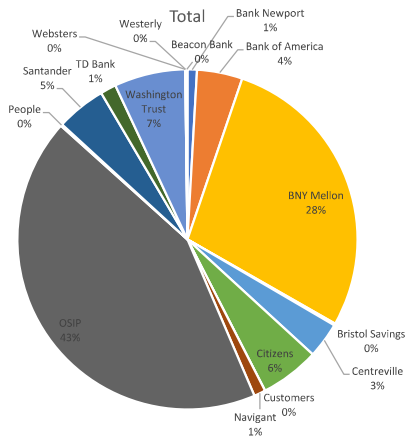


Fund Group	Bank	Values	Maturity Date	Account Type	Collateralized Deposit	Insured Cash Sweep	OSP	US Treasury	Grand Total
<b>BOND Proceeds</b>									
	OSIP	Percentage			0.00%	0.00%	5.34%	0.00%	5.34%
		Sum of Amount					106669492.7		106669492.7
<b>Bond Proceeds Percentage</b>									
<b>Bond Proceeds Sum of Amount</b>									
<b>Operating</b>									
	Bank Newport - BankLocal	Percentage			0.13%	0.00%	0.00%	0.00%	0.13%
		Sum of Amount			11384437.38				11384437.38
	Bank of America	Percentage			7.35%	0.00%	0.00%	0.00%	7.35%
		Sum of Amount			46459033.64				46459033.64
	Bank of America - FNIR	Percentage			2.17%	0.00%	0.00%	0.00%	2.17%
		Sum of Amount			22376809.94				22376809.94
	BNYMellon PAYDEN	Percentage			0.00%	0.00%	0.00%	0.45%	0.45%
		Sum of Amount						445428256.3	445428256.3
	Bristol Savings - BankLocal	Percentage			0.13%	0.00%	0.00%	0.00%	0.13%
		Sum of Amount			2570825.73				2570825.73
	Centreville	Percentage			0.12%	0.19%	0.00%	0.00%	0.31%
		Sum of Amount			40006595.93	2737698.2			42746294.13
	Centreville - BankLocal	Percentage			0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount				4344841.78			4344841.78
	Citizens	Percentage			42.13%	0.00%	0.00%	0.00%	42.13%
		Sum of Amount			89665595.25				89665595.25
	Customers	Percentage			0.03%	0.00%	0.00%	0.00%	0.03%
		Sum of Amount			0				0
	Navigant - BankLocal	Percentage			0.13%	0.00%	0.00%	0.00%	0.13%
		Sum of Amount			895084.06				895084.06
	OSIP	Percentage			0.00%	0.00%	28.77%	0.00%	28.77%
		Sum of Amount					578077830.3		578077830.3
	People - BankLocal	Percentage			0.13%	0.00%	0.00%	0.00%	0.13%
		Sum of Amount			2747643.35				2747643.35
	Santander	Percentage			4.25%	0.00%	0.00%	0.00%	4.25%
		Sum of Amount			192613.31				192613.31
	Santander - FNIR	Percentage			0.99%	0.00%	0.00%	0.00%	0.99%
		Sum of Amount			74579113.95				74579113.95
	To Bank	Percentage			0.62%	0.00%	0.00%	0.00%	0.62%
		Sum of Amount			23707207.05				23707207.05
	Washington Trust	Percentage			0.00%	0.60%	0.00%	0.00%	0.60%
		Sum of Amount				104113132.7			104113132.7
	Washington Trust - BankLocal	Percentage			0.00%	0.19%	0.00%	0.00%	0.19%
		Sum of Amount				2856529.25			2856529.25
	Washington Trust - FNIR	Percentage			0.13%	0.00%	0.00%	0.00%	0.13%
		Sum of Amount			513021.48				513021.48
	Websters	Percentage			4.94%	0.00%	0.00%	0.00%	4.94%
		Sum of Amount			2304.54				2304.54
	Websters - FNIR	Percentage			0.16%	0.00%	0.00%	0.00%	0.16%
		Sum of Amount			1.47				1.47
	Westerly - BankLocal	Percentage			0.13%	0.00%	0.00%	0.00%	0.13%
		Sum of Amount			1516585.59				1516585.59
	Bank Newport - AnchorHome	Percentage			(blank)	0.04%	0.00%	0.00%	0.04%
		Sum of Amount			(blank)	2756285			2756285
	Bank Newport - AnchorHome Percentage				0.04%	0.00%	0.00%	0.00%	0.04%
	Bank Newport - AnchorHome Sum of Amount				2756285				2756285
	Centreville - AnchorHome	Percentage			(blank)	0.08%	0.00%	0.00%	0.08%
		Sum of Amount			(blank)	6997537.82			6997537.82
	Centreville - AnchorHome Percentage				0.08%	0.00%	0.00%	0.00%	0.08%
	Centreville - AnchorHome Sum of Amount				6997537.82				6997537.82
	Navigant - AnchorHome	Percentage			(blank)	0.08%	0.00%	0.00%	0.08%
		Sum of Amount			(blank)	8252699.46			8252699.46
	Navigant - AnchorHome Percentage				0.08%	0.00%	0.00%	0.00%	0.08%
	Navigant - AnchorHome Sum of Amount				8252699.46				8252699.46
	Beacon Bank	Percentage			(blank)	0.16%	0.00%	0.00%	0.16%
		Sum of Amount			(blank)	1913435.3			1913435.3
	Beacon Bank Percentage				0.16%	0.00%	0.00%	0.00%	0.16%
	Beacon Bank Sum of Amount				1913435.3				1913435.3
<b>Operating Percentage</b>									
<b>Operating Sum of Amount</b>									
<b>Total Percentage</b>					64.27%	1.17%	38.77%	0.45%	104.66%
<b>Total Sum of Amount</b>					344999198.3	113692302	684747103	45428256.3	1588427020

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

**Issuer Credit Rating  
March 31, 2026**

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	S&P	Veribanc	CRA Perf. Eval.
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.72%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	28.04%								
Bristol County Sav. Bank	0.16%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	2.69%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	5.64%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	5.64%								
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	0.56%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	43.11%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.17%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4.71%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.49%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	6.75%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.00%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



**Ratings Definitions**

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

# DEFINED CONTRIBUTION PLAN



# State of Rhode Island

401(a) Monthly Performance Summary  
Defined Contribution Retirement Plan

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401(a) Monthly Performance Summary		As of 3/31/2026											Prospectus				
Defined Contribution Retirement Plan		Ticker/ CUSIP	Year to				Annualized Returns						Since Inception		Gross Exp	Net Exp	
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
^ TIAA Traditional Retirement Choice Plus <sup>5</sup>	TIAA#		0.33	0.93	0.93	3.78		3.92		3.63		3.48		3.64	06/01/2006	n/a	n/a
			Current Rate: 4.25%   Guaranteed Rate 3.00%														
TIAA Stable Value <sup>1</sup>	TSVX#		0.24	0.71	0.71	2.84		2.92		2.67		2.40		2.25	3/31/2012	n/a	n/a
			Current Rate: 2.90%   Guaranteed Rate 270														
^ State Street Global All Cap Equity Ex-US Idx Securities II <sup>2,3</sup>	85744A687		-9.14	1.25	1.25	27.31	19	15.28	25	7.50	58	8.81	45	6.43	5/13/2014	0.05	0.05
MSCI ACWI Ex USA IMI NR USD			-10.84	-0.68	-0.68	25.32		14.38		6.83		8.33					
Foreign Large Blend Median						24.25		14.62		7.62		8.78					
Foreign Large Blend Number of Funds						153		135		117		76					
^ State Street REIT Index Securities Lending Series - Class II <sup>3</sup>	85744L600		-5.68	4.61	4.61	7.09	12	9.02	10	5.48	16	4.69	60	5.21	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-5.67	4.64	4.64	7.23		9.15		5.59		4.76					
Real Estate Median						4.71		7.39		4.54		4.95					
Real Estate Number of Funds						37		33		29		16					
^ State Street Russell Small Mid Cp Index Securities Series II <sup>2,3</sup>	857480552		-4.87	-1.17	-1.17	21.53	10	15.51	3	5.04	70	11.40	7	10.25	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-4.87	-1.19	-1.19	21.55		15.41		4.95		11.35					
Mid-Cap Blend Median						17.38		12.09		6.73		10.60					
Mid-Cap Blend Number of Funds						42		40		36		27					
^ State Street SP 500 Index Securities Lending Series CI II <sup>3</sup>	857444624		-4.98	-4.34	-4.34	17.78	42	18.30	26	12.05	20	14.13	23	9.88	5/31/1996	0.01	0.01
S&P 500 TR USD			-4.98	-4.33	-4.33	17.80		18.32		12.06		14.16					
Large Blend Median						17.74		18.02		11.35		13.89					
Large Blend Number of Funds						173		149		132		87					
^ State Street US Bond Index Securities Lending Series XIV <sup>3</sup>	85744W226		-1.75	0.05	0.05	4.38	62	3.65	73	0.33	66	1.72	72	2.28	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-1.76	-0.05	-0.05	4.35		3.63		0.31		1.70					
Intermediate Core Bond Median						4.50		3.94		0.43		1.89					
Intermediate Core Bond Number of Funds						120		109		87		59					
^ State Street US Inflation Protected Bond Index Securities II <sup>3</sup>	85744A653		-1.35	0.38	0.38	3.00	70	3.15	74	1.45	75	2.71	52	3.66	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD			-1.34	0.26	0.26	3.00		3.18		1.48		2.66					
Inflation-Protected Bond Median						3.05		3.21		1.54		2.71					
Inflation-Protected Bond Number of Funds						37		35		31		23					

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401(a) Monthly Performance Summary		As of 3/31/2026											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
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX		-5.51	-7.51	-7.51	15.68	59	17.94	35	10.76	49	14.36	10	10.33	1/14/2003	0.12	0.07
Morningstar US Large-Mid TR USD			-4.92	-4.48	-4.48	17.78		18.36		11.46		14.02					
Large Blend Median						16.81		16.98		10.73		13.11					
Large Blend Number of Funds						615		545		482		361					

^ Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX		0.31	0.90	0.90	4.06	11	4.79	7	3.39	8	2.33	1	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD			0.31	0.91	0.91	4.25		4.93		3.43		2.45					

7-Day Current/ 7-Day Effective Yield 3.57% / 3.57% (As of 4/15/2026)

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

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

^RetirePlus Select Model underlying investment.

RetirePlus Select Model Performance																	
RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup>	KL3QC		-5.61	-0.63	-0.63	18.70								16.14	11/20/2023	0.03	0.03
Mesirow 16+ Yrs to Retirement Moderate Index			-6.19	-1.33	-1.33	16.64		13.26		7.35		9.65					
RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup>	5X62C		-5.15	-0.49	-0.49	17.38								15.23	11/20/2023	0.03	0.03
Mesirow 13-15 Yrs to Retirement Moderate Index			-5.73	-1.17	-1.17	15.48		12.51		6.95		9.10					
RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup>	USB9C		-4.98	-0.50	-0.50	16.96								14.91	11/20/2023	0.03	0.03
Mesirow 10-12 Yrs to Retirement Moderate Index			-5.55	-1.20	-1.20	15.10		12.26		6.79		8.88					
RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup>	XD9DC		-4.71	-0.50	-0.50	16.34								14.45	11/20/2023	0.03	0.03
Mesirow 7-9 Yrs to Retirement Moderate Index			-5.28	-1.18	-1.18	14.57		11.86		6.50		8.59					
RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup>	029BC		-4.48	-0.40	-0.40	15.64								13.94	11/20/2023	0.03	0.03
Mesirow 4-6 Yrs to Retirement Moderate Index			-5.06	-1.09	-1.09	13.92		11.44		6.31		8.26					
RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup>	SE5UC		-4.07	-0.33	-0.33	14.51								13.11	11/20/2023	0.03	0.03
Mesirow 1-3 Yrs to Retirement Moderate Index			-4.66	-1.03	-1.03	12.89		10.78		5.98		7.74					
RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup>	EKJXC		-3.56	-0.22	-0.22	13.17								12.19	11/20/2023	0.03	0.03
Mesirow 0-2 Yrs in Retirement Moderate Index			-4.12	-0.88	-0.88	11.73		10.02		5.54		7.17					
RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup>	W1VVC		-3.02	-0.13	-0.13	11.84								11.29	11/20/2023	0.02	0.02
Mesirow 3-5 Yrs in Retirement Moderate Index			-3.59	-0.78	-0.78	10.55		9.32		5.23		6.58					

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Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup>	5XUEC		-2.53	-0.04	-0.04	10.78								10.37	11/20/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>			-3.09	-0.68	-0.68	9.55		8.52		4.74		5.94					
RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup>	QORG		-2.11	0.12	0.12	9.46								9.38	11/20/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>			-2.66	-0.51	-0.51	8.31		7.70		4.31		5.13					
RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup>	30AYC		-6.22	-0.74	-0.74	20.29								17.23	11/20/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>			-6.79	-1.42	-1.42	18.07		14.11		7.78		10.29					
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	0L7VC		-5.68	-0.63	-0.63	18.88								16.30	11/20/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>			-6.26	-1.30	-1.30	16.86		13.42		7.41		9.79					
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	H4IIC		-5.43	-0.65	-0.65	18.24								15.86	11/20/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>			-5.99	-1.31	-1.31	16.28		13.06		7.20		9.48					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup>	KHDMC		-5.16	-0.58	-0.58	17.39								15.29	11/20/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>			-5.71	-1.23	-1.23	15.59		12.63		6.97		9.18					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup>	GV8HC		-4.89	-0.53	-0.53	16.64								14.73	11/20/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>			-5.45	-1.19	-1.19	14.91		12.16		6.73		8.81					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup>	FZ3FC		-4.47	-0.42	-0.42	15.56								13.85	11/20/2023	0.03	0.03
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>			-5.05	-1.09	-1.09	13.93		11.45		6.32		8.25					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup>	RRSMC		-4.02	-0.38	-0.38	14.38								13.06	11/20/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>			-4.57	-1.02	-1.02	12.87		10.79		5.99		7.77					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup>	X02BC		-3.49	-0.22	-0.22	12.83								11.96	11/20/2023	0.03	0.03
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>			-4.06	-0.86	-0.86	11.56		9.95		5.64		7.11					
RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup>	RUX6C		-2.86	-0.20	-0.20	11.34								10.80	11/20/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>			-3.41	-0.79	-0.79	10.34		9.10		5.12		6.45					
RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup>	KGAHC		-2.48	0.06	0.06	10.46								9.98	11/20/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>			-3.05	-0.62	-0.62	9.13		8.28		4.77		5.68					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC		-4.74	-0.43	-0.43	16.33								14.45	11/20/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>			-5.31	-1.10	-1.10	14.61		11.86		6.53		8.61					

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Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Conservative Model (13-15 Years to Retirement) <i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	O9NBC		-4.38	-0.41	-0.41	15.26								13.75	11/20/2023	0.03	0.03
			-4.94	-1.05	-1.05	13.73			11.39		6.28		8.21				
RetirePlus Select Conservative Model (10-12 Years to Retirement) <i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	6NOFC		-4.35	-0.39	-0.39	15.06								13.62	11/20/2023	0.03	0.03
			-4.90	-1.03	-1.03	13.57			11.29		6.26		8.14				
RetirePlus Select Conservative Model (7-9 Years to Retirement) <i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>	Y2XZC		-4.13	-0.46	-0.46	14.79								13.30	11/20/2023	0.03	0.03
			-4.70	-1.11	-1.11	13.32			11.09		6.11		8.00				
RetirePlus Select Conservative Model (4-6 Years to Retirement) <i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>	Q5N1C		-3.92	-0.38	-0.38	14.04								12.73	11/20/2023	0.02	0.02
			-4.49	-1.03	-1.03	12.68			10.67		5.90		7.66				
RetirePlus Select Conservative Model (1-3 Years to Retirement) <i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>	10U0C		-3.66	-0.33	-0.33	13.34								12.28	11/20/2023	0.02	0.02
			-4.23	-0.99	-0.99	11.99			10.18		5.64		7.28				
RetirePlus Select Conservative Model (0-2 Years in Retirement) <i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>	NZJOC		-3.29	-0.16	-0.16	12.34								11.50	11/20/2023	0.03	0.03
			-3.86	-0.81	-0.81	11.06			9.49		5.23		6.71				
RetirePlus Select Conservative Model (3-5 Years in Retirement) <i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	R77WC		-2.69	-0.10	-0.10	10.89								10.37	11/20/2023	0.02	0.02
			-3.27	-0.73	-0.73	9.87			8.67		4.82		6.09				
RetirePlus Select Conservative Model (6-8 Years in Retirement) <i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	ARBNC		-2.26	0.03	0.03	9.56								9.59	11/20/2023	0.03	0.03
			-2.83	-0.55	-0.55	8.77			7.96		4.49		5.47				
RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup> <i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	NA3SC		-1.77	-0.01	-0.01	8.34								8.60	11/20/2023	0.03	0.03
			-2.30	-0.54	-0.54	7.74			7.25		4.07		4.85				

Source: TIAA & Morningstar Direct

401(a) Monthly Summary  
 Defined Contribution Retirement Plan - 405868  
 STATE OF RHODE ISLAND - 065107  
 As of 3/31/2026

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$792,016,223.63	29.2%
STATE STREET CP EQ EXUS IDX II	Equities	\$662,008,237.68	24.4%
STATE STREET SM MID IDX SEC II	Equities	\$403,054,948.30	14.8%
TIAA TRADITIONAL	Guaranteed	\$399,380,446.99	14.7%
STATE STREET REIT SEC LND S II	Equities	\$151,754,976.74	5.6%
STATE STREET US IP BN I SEC II	Fixed Income	\$130,290,261.10	4.8%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$117,840,826.92	4.3%
TIAA STABLE VALUE	Guaranteed	\$31,538,260.25	1.2%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$14,093,009.09	0.5%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$13,881,261.58	0.5%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$2,715,858,452.28</b>	

▲ RetirePlus Select Model underlying investment

Closed to new investments

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



# TIAA RetirePlus Summary Statistics as of 3/31/2026

## STATE OF RHODE ISLAND - 065107

Implementation Team:  
Monitoring and Analytics | Default Solutions

\*please always select only one client

45,711 Participant accounts subscribed

2,965 Personalizations

1,631 Model changes as a result of personalizations

680 Participant accounts unsubscribed

1.47% Opt-out rate

### RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
<b>Aggressive</b>	16+ Years to Retirement	\$25,606,988	\$622,638	507
	10-12 Years to Retirement	\$9,888,698	\$147,702	81
	7-9 Years to Retirement	\$6,760,241	\$94,376	69
	13-15 Years to Retirement	\$8,732,719	\$108,251	68
	4-6 Years to Retirement	\$5,781,705	\$67,041	64
	0-2 Years in Retirement	\$2,964,671	\$17,381	40
	1-3 Years to Retirement	\$3,280,536	\$47,002	38
	3-5 Years in Retirement	\$528,001	\$0	12
	6-8 Years in Retirement	\$331,820	\$3,028	5
	9+ Years in Retirement	\$12,708	\$0	2
<b>Conservative</b>	16+ Years to Retirement	\$2,322,618	\$78,313	75
	1-3 Years to Retirement	\$3,076,324	\$40,816	34
	0-2 Years in Retirement	\$2,321,925	\$20,530	31
	4-6 Years to Retirement	\$1,680,824	\$22,304	20
	3-5 Years in Retirement	\$800,294	\$1,489	14
	10-12 Years to Retirement	\$1,183,893	\$22,912	13
	7-9 Years to Retirement	\$956,887	\$10,816	10
	6-8 Years in Retirement	\$379,660	\$0	5
	13-15 Years to Retirement	\$351,598	\$4,385	4
	9+ Years in Retirement	\$258,627	\$2,213	3
<b>Moderate</b>	16+ Years to Retirement	\$965,705,293	\$21,227,601	21,867
	7-9 Years to Retirement	\$262,653,738	\$3,650,221	3,369
	4-6 Years to Retirement	\$212,769,671	\$2,940,165	3,345
	10-12 Years to Retirement	\$287,780,963	\$4,090,205	3,262
	1-3 Years to Retirement	\$171,848,992	\$2,266,706	3,065
	13-15 Years to Retirement	\$242,196,099	\$3,574,310	2,786
	0-2 Years in Retirement	\$122,079,507	\$1,286,341	2,571
	3-5 Years in Retirement	\$70,781,210	\$510,217	1,839
	9+ Years in Retirement	\$29,292,804	\$188,601	1,285
	6-8 Years in Retirement	\$43,749,051	\$215,391	1,273
		RetirePlus Totals:	<b>\$2,486,078,065</b>	<b>\$41,260,954</b>
	<b>Total plan</b>	<b>\$2,712,689,336</b>	<b>\$44,021,830</b>	<b>58,937</b>
	RP as % of total	<b>92%</b>	<b>94%</b>	<b>78%</b>

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

## Footnotes

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

**457 PLANS**

### State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Fidelity	\$ 256,480,838.27	\$ 270,746,787.98	\$ 274,647,485.78	\$ 268,992,175.92
Voya	\$ 253,767,374.70	\$ 261,498,410.37	\$ 264,596,209.75	\$ 251,831,209.70
TIAA	\$ 80,576,521.00	\$ 86,071,142.61	\$ 87,048,442.45	\$ 87,152,886.58
<b>Total</b>	<b>\$ 590,824,733.97</b>	<b>\$ 618,316,340.96</b>	<b>\$ 626,292,137.98</b>	<b>\$ 607,976,272.20</b>

\*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](http://www.tiaa.org), or call 877 518-9161.

457(b) Monthly Performance Summary		As of 3/31/2026										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns			10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio	
Option Name							3 Yr	%-ile	5 Yr	%-ile							
^ TIAA Traditional Retirement Choice Plus <sup>5</sup>			0.33	0.93	0.93	3.78	3.92		3.63		3.48		3.64	6/01/2006	n/a	n/a	
Current Rate: 4.25%   Guaranteed Rate 3.00%																	
American Funds EuroPacific Growth Fund - R6		REGRX	-9.78	-2.84	-2.84	22.30	16	11.67	25	4.08	40	8.40	35	8.51	5/1/2009	0.47	0.47
MSCI ACWI Ex USA NR USD			-10.79	-0.71	-0.71	24.91		14.49		7.02		8.38					
Foreign Large Growth Median						12.10		8.64		2.93		7.63					
Foreign Large Growth Number of Funds						119		106		96		72					
PIMCO Total Return Instl		PTTRX	-2.39	-0.29	-0.29	5.32	9	4.93	17	0.89	34	2.35	44	6.20	5/11/1987	0.53	0.51
Bloomberg US Agg Bond TR USD			-1.76	-0.05	-0.05	4.35		3.63		0.31		1.70	1				
Intermediate Core-Plus Bond Median						4.50		4.28		0.66		2.21					
Intermediate Core-Plus Bond Number of Funds						184		155		136		109					
^ State Street Global All Cap Equity Ex-US Idx Securities II <sup>2,3</sup>		85744A687	-9.14	1.25	1.25	27.31	19	15.28	25	7.50	58	8.81	45	-9.14	5/13/2014	0.045	0.05
MSCI ACWI Ex USA IMI NR USD			-10.84	-0.68	-0.68	25.32		14.38		6.83		8.33		-10.84			
Foreign Large Blend Median						24.25		14.62		7.62		8.78					
Foreign Large Blend Number of Funds						153		135		117		76					
^ State Street REIT Index Securities Lending Series - Class II <sup>3</sup>		85744L600	-5.68	4.61	4.61	7.09	12	9.02	10	5.48	16	4.69	60	-5.68	6/29/2007	0.05	0.05
DJ US Select REIT TR USD			-5.67	4.64	4.64	7.23		9.15		5.59		4.76		-5.67			
Real Estate Median						4.71		7.39		4.54		4.95					
Real Estate Number of Funds						37		33		29		16					
^ State Street Russell Small Mid Cp Index Securities Series II <sup>2,3</sup>		857480552	-4.87	-1.17	-1.17	21.53	10	15.51	3	5.04	70	11.40	7	-4.87	3/8/2019	0.02	0.02
Russell Small Cap Complete TR USD			-4.87	-1.19	-1.19	21.55		15.41		4.95		11.35		-4.87			
Mid-Cap Blend Median						17.38		12.09		6.73		10.60					
Mid-Cap Blend Number of Funds						42		40		36		27					
^ State Street SP 500 Index Securities Lending Series CI II <sup>3</sup>		857444624	-4.98	-4.34	-4.34	17.78	42	18.30	26	12.05	20	14.13	23	-4.98	5/31/1996	0.01	0.01
S&P 500 TR USD			-4.98	-4.33	-4.33	17.80		18.32		12.06		14.16		-4.98			
Large Blend Median						17.74		18.02		11.35		13.89					
Large Blend Number of Funds						173		149		132		87					
^ State Street US Bond Index Securities Lending Series XIV <sup>3</sup>		85744W226	-1.75	0.05	0.05	4.38	62	3.65	73	0.33	66	1.72	72	-1.75	6/30/2011	0.02	0.02
Bloomberg US Agg Bond TR USD			-1.76	-0.05	-0.05	4.35		3.63		0.31		1.70		-1.76			
Intermediate Core Bond Median						4.50		3.94		0.43		1.89					
Intermediate Core Bond Number of Funds						120		109		87		59					

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457(b) Monthly Performance Summary		As of 3/31/2026											Prospectus			
Deferred Compensation Plan	Ticker/ CUSIP	Year to			Annualized Returns								Since	Inception	Gross Exp	Net
Exp Option Name		1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
<sup>^</sup> State Street US Inflation Protected Bond Index Securities II <sup>3</sup>	85744A653	-1.35	0.38	0.38	3.00	70	3.15	74	1.45	75	2.71	52	3.66	1/8/2007	0.04	0.04
Bloomberg US Treasury US TIPS TR USD		-1.34	0.26	0.26	3.00		3.18		1.48		2.66					
<i>Inflation-Protected Bond Median</i>					3.05		3.21		1.54		2.71					
<i>Inflation-Protected Bond Number of Funds</i>					37		35		31		23					
Vanguard FTSE Social Index Fund Institutional Class Shares	VFTNX	-5.51	-7.51	-7.51	15.68	59	17.94	35	10.76	49	14.36	10	10.33	1/14/2003	0.12	0.12
Morningstar US Large-Mid TR USD		-4.92	-4.48	-4.48	17.78		18.36		11.46		14.02					
<i>Large Blend Median</i>					16.81		16.98		10.73		13.11					
<i>Large Blend Number of Funds</i>					615		545		482		361					
<sup>^</sup> Vanguard Cash Rsrv Federal MnyMktAdmiral	VMRXX	0.31	0.90	0.90	4.06	11	4.79	7	3.39	8	2.33	1	3.06	10/3/1989	0.10	0.10
ICE BofA USD 3M Dep OR CM TR USD		0.31	0.91	0.91	4.25		4.93		3.43		2.45					

7-Day Current/ 7-Day Effective Yield 3.57% / 3.57% (As of 4/15/2026)

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

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

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

RetirePlus Select Model Performance																
RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup>	KL3QC	-5.70	-0.71	-0.71	18.71								15.60	12/11/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Moderate Index</i>		-6.19	-1.33	-1.33	16.64		13.26		7.35		9.65					
RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup>	5X62C	-5.25	-0.59	-0.59	17.36								14.70	12/11/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Moderate Index</i>		-5.73	-1.17	-1.17	15.48		12.51		6.95		9.10					
RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup>	USB9C	-5.08	-0.60	-0.60	16.99								14.44	12/11/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Moderate Index</i>		-5.55	-1.20	-1.20	15.10		12.26		6.79		8.88					
RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup>	XD9DC	-4.82	-0.61	-0.61	16.36								13.98	12/11/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>		-5.28	-1.18	-1.18	14.57		11.86		6.50		8.59					
RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup>	029BC	-4.58	-0.51	-0.51	15.65								13.50	12/11/2023	0.03	0.03
<i>Mesirow 4-6 Yrs to Retirement Moderate Index</i>		-5.06	-1.09	-1.09	13.92		11.44		6.31		8.26					

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457(b) Monthly Performance Summary		As of 3/31/2026										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns	%-ile	5 Yr	%-ile	10 Yr	%-ile	Since Inception	Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name								3 Yr									
<b>RetirePlus Select Moderate Model (1-3 Years to Retirement)<sup>4</sup></b>	SE5UC		-4.17	-0.45	-0.45	14.53							12.74	12/11/2023	0.03	0.03	
<i>Mesirow 1-3 Yrs to Retirement Moderate Index</i>			-4.66	-1.03	-1.03	12.89		10.78		5.98		7.74					
<b>RetirePlus Select Moderate Model (0-2 Years in Retirement)<sup>4</sup></b>	EKJXC		-3.66	-0.36	-0.36	13.09							11.76	12/11/2023	0.03	0.03	
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>			-4.12	-0.88	-0.88	11.73		10.02		5.54		7.17					
<b>RetirePlus Select Moderate Model (3-5 Years in Retirement)<sup>4</sup></b>	W1VVC		-3.10	-0.23	-0.23	11.90							10.98	12/11/2023	0.02	0.02	
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>			-3.59	-0.78	-0.78	10.55		9.32		5.23		6.58					
<b>RetirePlus Select Moderate Model (6-8 Years in Retirement)<sup>4</sup></b>	5XUEC		-2.59	-0.10	-0.10	10.94							10.17	12/11/2023	0.03	0.03	
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>			-3.09	-0.68	-0.68	9.55		8.52		4.74		5.94					
<b>RetirePlus Select Moderate Model (9+ Years in Retirement)<sup>4</sup></b>	QORGC		-2.18	0.01	0.01	9.38							9.09	12/11/2023	0.03	0.03	
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>			-2.66	-0.51	-0.51	8.31		7.70		4.31		5.13					
<b>RetirePlus Select Aggressive Model (16+ Years to Retirement)<sup>4</sup></b>	30AYC		-6.30	-0.77	-0.77	20.33							16.64	12/11/2023	0.03	0.03	
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>			-6.79	-1.42	-1.42	18.07		14.11		7.78		10.29					
<b>RetirePlus Select Aggressive Model (13-15 Years to Retirement)</b>	0L7VC		-5.77	-0.69	-0.69	18.89							15.71	12/11/2023	0.03	0.03	
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>			-6.26	-1.30	-1.30	16.86		13.42		7.41		9.79					
<b>RetirePlus Select Aggressive Model (10-12 Years to Retirement)</b>	H4IIC		-5.52	-0.73	-0.73	18.19							15.28	12/11/2023	0.03	0.03	
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>			-5.99	-1.31	-1.31	16.28		13.06		7.20		9.48					
<b>RetirePlus Select Aggressive Model (7-9 Years to Retirement)<sup>4</sup></b>	KHDMC		-5.26	-0.67	-0.67	17.40							14.74	12/11/2023	0.03	0.03	
<i>Mesirow 7-9 Yrs to Retirement Aggressive Index</i>			-5.71	-1.23	-1.23	15.59		12.63		6.97		9.18					
<b>RetirePlus Select Aggressive Model (4-6 Years to Retirement)<sup>4</sup></b>	GV8HC		-4.99	-0.64	-0.64	16.61							14.21	12/11/2023	0.03	0.03	
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>			-5.45	-1.19	-1.19	14.91		12.16		6.73		8.81					
<b>RetirePlus Select Aggressive Model (1-3 Years to Retirement)<sup>4</sup></b>	FZ3FC		-4.58	-0.55	-0.55	15.52							13.33	12/11/2023	0.03	0.03	
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>			-5.05	-1.09	-1.09	13.93		11.45		6.32		8.25					
<b>RetirePlus Select Aggressive Model (0-2 Years in Retirement)<sup>4</sup></b>	RRSMC		-4.09	-0.43	-0.43	14.61							12.79	12/11/2023	0.03	0.03	
<i>Mesirow 0-2 Yrs In Retirement Aggressive Index</i>			-4.57	-1.02	-1.02	12.87		10.79		5.99		7.77					
<b>RetirePlus Select Aggressive Model (3-5 Years in Retirement)<sup>4</sup></b>	X02BC		-3.54	-0.23	-0.23	13.25							11.86	12/11/2023	0.03	0.03	
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>			-4.06	-0.86	-0.86	11.56		9.95		5.64		7.11					

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

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

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

457(b) Monthly Performance Summary		As of 3/31/2026										Prospectus					
Deferred Compensation Plan		Ticker/ CUSIP	Year to			Annualized Returns					Since	Inception	Gross Exp	Net Exp			
Option Name			1 Mo	3 Mo	Date	1 Yr	%-ile	3 Yr	%-ile	5 Yr	%-ile	10 Yr	%-ile	Inception	Date	Ratio	Ratio
RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup>	RUX6C		-2.90	-0.20	-0.20	11.86								10.84	12/11/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>			-3.41	-0.79	-0.79	10.34		9.10		5.12		6.45					
RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup>	KGAHC		-2.56	-0.04	-0.04	10.48								9.86	12/11/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>			-3.05	-0.62	-0.62	9.13		8.28		4.77		5.68					
RetirePlus Select Conservative Model (16+ Years to Retirement)	ULYPC		-4.84	-0.54	-0.54	16.34								13.92	12/11/2023	0.03	0.03
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>			-5.31	-1.10	-1.10	14.61		11.86		6.53		8.61					
RetirePlus Select Conservative Model (13-15 Years to Retirement)	O9NBC		-4.46	-0.45	-0.45	15.58								13.50	12/11/2023	0.03	0.03
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>			-4.94	-1.05	-1.05	13.73		11.39		6.28		8.21					
RetirePlus Select Conservative Model (10-12 Years to Retirement)	6NOFC		-4.42	-0.43	-0.43	15.38								13.33	12/11/2023	0.03	0.03
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>			-4.90	-1.03	-1.03	13.57		11.29		6.26		8.14					
RetirePlus Select Conservative Model (7-9 Years to Retirement)	Y2XZC		-4.23	-0.57	-0.57	14.81								12.88	12/11/2023	0.03	0.03
<i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>			-4.70	-1.11	-1.11	13.32		11.09		6.11		8.00					
RetirePlus Select Conservative Model (4-6 Years to Retirement)	Q5N1C		-4.02	-0.50	-0.50	14.05								12.33	12/11/2023	0.02	0.02
<i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>			-4.49	-1.03	-1.03	12.68		10.67		5.90		7.66					
RetirePlus Select Conservative Model (1-3 Years to Retirement)	10U0C		-3.76	-0.48	-0.48	13.27								11.98	12/11/2023	0.02	0.02
<i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>			-4.23	-0.99	-0.99	11.99		10.18		5.64		7.28					
RetirePlus Select Conservative Model (0-2 Years in Retirement)	NZJOC		-3.38	-0.29	-0.29	12.28								11.18	12/11/2023	0.03	0.03
<i>Mesirow 0-2 Yrs In Retirement Conservative Index</i>			-3.86	-0.81	-0.81	11.06		9.49		5.23		6.71					
RetirePlus Select Conservative Model (3-5 Years in Retirement)	R77WC		-2.77	-0.21	-0.21	10.92								10.23	12/11/2023	0.02	0.02
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>			-3.27	-0.73	-0.73	9.87		8.67		4.82		6.09					
RetirePlus Select Conservative Model (6-8 Years in Retirement)	ARBNC		-2.28	0.08	0.08	10.22								9.64	12/21/2023	0.03	0.03
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>			-2.83	-0.55	-0.55	8.77		7.96		4.49		5.47					
RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup>	NA3SC		-1.78	0.05	0.05	8.98								8.74	12/11/2023	0.03	0.03
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>			-2.30	-0.54	-0.54	7.74		7.25		4.07		4.85					

Source: TIAA & Morningstar Direct

457(b) Monthly Summary  
 Deferred Compensation Plan - 407359  
 STATE OF RHODE ISLAND - 065107  
 As of 3/31/2026

<i>INVESTMENT</i>	<i>ASSET CLASS</i>	<i>BALANCE</i>	<i>% of Assets</i>
STATE STREET SP 500 IDX SEC II	Equities	\$27,603,702.55	31.7%
TIAA TRADITIONAL	Guaranteed	\$19,552,245.33	22.4%
STATE STREET SM MID IDX SEC II	Equities	\$16,092,963.98	18.5%
STATE STREET CP EQ EXUS IDX II	Equities	\$8,895,128.00	10.2%
AMERICAN FUNDS EUPAC CLASS R-6	Equities	\$3,173,038.17	3.6%
STATE STREET US BD IDX SEC XIV	Fixed Income	\$2,868,084.92	3.3%
STATE STREET US IP BN I SEC II	Fixed Income	\$2,617,696.16	3.0%
VANGUARD FTSE SOCIAL IDX INSTL	Equities	\$2,063,527.80	2.4%
STATE STREET REIT SEC LND S II	Equities	\$1,888,791.40	2.2%
PIMCO TOTAL RETURN INSTL	Fixed Income	\$1,365,878.45	1.6%
VANGUARD CASH RSV FED MMKT ADM	Money Market	\$941,531.44	1.1%
SELF DIRECTED ACCOUNT	Brokerage	\$90,298.38	0.1%
<b>Deferred Compensation Plan Total</b>		<b>\$87,152,886.58</b>	

▲ RetirePlus Select Model underlying investment

Closed to new investments

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

\*please always select only one client

### RetirePlus Assets, contributions and participants

1,133 Participant accounts subscribed

97 Personalizations

53 Model changes as a result of personalizations

40 Participant accounts unsubscribed

3.41% Opt-out rate

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
<b>Aggressive</b>	16+ Years to Retirement	\$446,292	\$38,095	48
	4-6 Years to Retirement	\$130,810	\$2,023	8
	13-15 Years to Retirement	\$112,106	\$9,146	7
	10-12 Years to Retirement	\$301,216	\$8,311	6
	7-9 Years to Retirement	\$57,915	\$4,840	3
	1-3 Years to Retirement	\$304,228	\$8,451	1
	0-2 Years in Retirement	\$0	\$17	1
	<b>Conservative</b>	16+ Years to Retirement	\$59,699	\$3,619
1-3 Years to Retirement		\$10,024	\$1,488	2
7-9 Years to Retirement		\$30,318	\$198	1
4-6 Years to Retirement		\$541	\$35	1
3-5 Years in Retirement		\$88,512	\$0	1
0-2 Years in Retirement		\$236,960	\$5,950	1
<b>Moderate</b>	16+ Years to Retirement	\$7,635,122	\$462,273	507
	4-6 Years to Retirement	\$3,897,434	\$116,039	99
	10-12 Years to Retirement	\$2,769,742	\$87,022	91
	1-3 Years to Retirement	\$3,697,109	\$102,169	79
	7-9 Years to Retirement	\$2,441,191	\$78,780	78
	13-15 Years to Retirement	\$1,571,858	\$46,681	66
	0-2 Years in Retirement	\$3,280,626	\$56,253	63
	3-5 Years in Retirement	\$604,517	\$27,665	33
	9+ Years in Retirement	\$504,419	\$5,047	16
	6-8 Years in Retirement	\$856,501	\$11,631	14

RetirePlus Totals:	<b>\$29,037,140</b>	<b>\$1,075,731</b>	<b>1,133</b>
<b>Total plan</b>	<b>\$87,058,039</b>	<b>\$1,689,347</b>	<b>2,203</b>
RP as % of total	<b>33%</b>	<b>64%</b>	<b>51%</b>

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

## Footnotes

Metric Name	Definition
<b>Model Changes due to personalization</b>	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
<b>Opt-Out Rate</b>	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
<b>Participant Accounts</b>	Distinct count of participants in each RetirePlus plan.
<b>Participant Count</b>	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
<b>Participants Subscribed</b>	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
<b>Participants Unsubscribed</b>	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
<b>Personalization</b>	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
<b>RetirePlus Model Assets</b>	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
<b>Total Plan Assets</b>	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
<b>Total Plan Participants</b>	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.
<b>Total Plan YTD Contributions</b>	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
<b>YTD Contributions</b>	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	03/31/2026	-5.20	-3.19	-3.19	03/31/2026	12.23	13.77	9.11	12.49
BLOOMBERG US AGGREGATE BOND INDEX	03/31/2026	-1.76	-0.05	-0.05	03/31/2026	4.35	3.63	0.31	1.70
NASDAQ COMPOSITE INDEX	03/31/2026	-4.68	-6.96	-6.96	03/31/2026	25.60	21.75	11.08	17.10
RUSSELL 2000 INDEX	03/31/2026	-5.00	0.89	0.89	03/31/2026	25.72	13.05	3.77	9.88
S&P 500 INDEX	03/31/2026	-4.98	-4.33	-4.33	03/31/2026	17.80	18.32	12.06	14.16

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND	03/31/2026	-6.21	-5.39	-5.39	03/31/2026	20.11	25.10	13.70	16.39	12.97	--	0.74% on 02/28/2026	05/17/1967
FID LARGE CAP STOCK	03/31/2026	-5.14	-1.90	-1.90	03/31/2026	28.09	22.36	15.06	15.18	10.17	--	0.75% on 06/28/2025	06/22/1995
INVS DIVRS DIVD R5	03/31/2026	-5.29	0.25	0.25	03/31/2026	13.94	12.87	9.24	8.81	8.36	--	0.54% on 02/27/2026	12/31/2001
SS S&P 500 INDEX II	02/28/2026	-0.76	0.74	0.68	12/31/2025	17.85	22.99	14.41	14.80	10.22	--	0.01% on 12/31/2024	02/28/1996
VAN FTSE SOC IDX ADM	03/31/2026	-5.52	-7.52	-7.52	03/31/2026	15.59	17.90	10.73	14.31	7.26	--	0.11% on 12/19/2025	01/14/2003
<b>Mid-Cap</b>													
SS RSL SMMDCP IDX II	02/28/2026	1.41	3.35	3.88	12/31/2025	12.70	18.20	6.78	11.47	9.00	--	0.02% on 12/31/2025	08/31/1997
<b>International</b>													
AF EUPAC FUND R6	03/31/2026	-9.78	-2.84	-2.84	03/31/2026	22.30	11.67	4.08	8.40	10.14	--	0.47% on 06/01/2025	04/16/1984
FID LOW PRICED STK	03/31/2026	-6.56	0.95	0.95	03/31/2026	17.42	11.95	7.89	10.25	12.76	--	0.87% on 09/29/2025	12/27/1989
SS GACEQ EXUS IDX II	02/28/2026	5.04	14.62	11.43	12/31/2025	32.70	17.39	8.05	8.72	6.50	--	0.06% on 12/31/2024	04/05/2010
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2010 K	03/31/2026	-2.82	0.41	0.41	03/31/2026	9.59	7.52	3.36	5.61	6.08	--	0.42% on 05/30/2025	10/17/1996

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2015 K	03/31/2026	-3.35	0.25	0.25	03/31/2026	11.36	8.67	3.97	6.47	5.85	--	0.45% on 05/30/2025	11/06/2003
FID FREEDOM 2020 K	03/31/2026	-3.88	0.13	0.13	03/31/2026	13.18	9.85	4.57	7.22	6.72	--	0.49% on 05/30/2025	10/17/1996
FID FREEDOM 2025 K	03/31/2026	-4.44	-0.07	-0.07	03/31/2026	14.79	10.88	5.21	7.90	6.73	--	0.52% on 05/30/2025	11/06/2003
FID FREEDOM 2030 K	03/31/2026	-4.74	-0.10	-0.10	03/31/2026	16.25	11.91	5.91	8.90	7.23	--	0.56% on 05/30/2025	10/17/1996
FID FREEDOM 2035 K	03/31/2026	-5.15	-0.23	-0.23	03/31/2026	18.16	13.54	7.02	10.11	7.73	--	0.59% on 05/30/2025	11/06/2003
FID FREEDOM 2040 K	03/31/2026	-5.79	-0.30	-0.30	03/31/2026	21.44	15.70	8.38	11.06	5.99	--	0.63% on 05/30/2025	09/06/2000
FID FREEDOM 2045 K	03/31/2026	-6.22	-0.38	-0.38	03/31/2026	23.28	16.61	8.89	11.32	7.85	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2050 K	03/31/2026	-6.29	-0.43	-0.43	03/31/2026	23.16	16.61	8.88	11.33	7.75	--	0.65% on 05/30/2025	06/01/2006
FID FREEDOM 2055 K	03/31/2026	-6.37	-0.48	-0.48	03/31/2026	23.13	16.59	8.89	11.32	9.61	--	0.65% on 05/30/2025	06/01/2011
FID FREEDOM 2060 K	03/31/2026	-6.33	-0.46	-0.46	03/31/2026	23.18	16.58	8.89	11.31	9.84	--	0.65% on 05/30/2025	08/05/2014
FID FREEDOM 2065 K	03/31/2026	-6.40	-0.51	-0.51	03/31/2026	23.16	16.57	8.88	--	11.51	--	0.65% on 05/30/2025	06/28/2019
FID FREEDOM 2070 K	03/31/2026	-6.34	-0.49	-0.49	03/31/2026	22.78	--	--	--	14.69	--	0.65% on 05/30/2025	06/28/2024
FID FREEDOM RETIRE K	03/31/2026	-2.56	0.45	0.45	03/31/2026	8.53	6.56	2.86	4.30	4.59	--	0.42% on 05/30/2025	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	03/31/2026	0.24	0.68	0.68	03/31/2026	2.79	2.69	2.32	2.16	4.30	--	0.44% on 06/30/2025	09/12/1988
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### Income

PIM TOTAL RETURN A	03/31/2026	-2.42	-0.37	-0.37	03/31/2026	4.97	4.58	0.55	2.00	5.79	--	0.87% on 02/27/2026	05/11/1987
SS US BOND INDX XIV	02/28/2026	1.63	1.57	1.84	12/31/2025	7.21	4.71	-0.38	2.01	4.15	--	0.02% on 12/31/2024	10/01/1997

## Other Investments

### Others

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

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

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

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

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

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**STATE OF RHODE ISLAND**

Balance by Fund  
Data As Of: 03/31/26

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	22	FID CONTRAFUND	FCNTX	DOMESTIC EQUITY	615	\$59,412,895	22.1%
35835	STATE OF RI	316	FID LOW PRICED STK	FLPSX	INTERNATIONAL EQUITY	265	\$10,466,584	3.9%
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	500	\$15,222,066	5.7%
35835	STATE OF RI	3019	FID FREEDOM RETIRE K	FNSHX	LIFECYCLE	52	\$2,186,497	0.8%
35835	STATE OF RI	3021	FID FREEDOM 2010 K	FSNKX	LIFECYCLE	47	\$1,851,738	0.7%
35835	STATE OF RI	3022	FID FREEDOM 2015 K	FSNLX	LIFECYCLE	33	\$1,295,323	0.5%
35835	STATE OF RI	3023	FID FREEDOM 2020 K	FSNOX	LIFECYCLE	129	\$10,715,194	4.0%
35835	STATE OF RI	3024	FID FREEDOM 2025 K	FSNPX	LIFECYCLE	113	\$11,005,320	4.1%
35835	STATE OF RI	3025	FID FREEDOM 2030 K	FSNQX	LIFECYCLE	263	\$24,180,537	9.0%
35835	STATE OF RI	3026	FID FREEDOM 2035 K	FSNUX	LIFECYCLE	167	\$10,526,734	3.9%
35835	STATE OF RI	3027	FID FREEDOM 2040 K	FSNVX	LIFECYCLE	125	\$5,190,359	1.9%
35835	STATE OF RI	3028	FID FREEDOM 2045 K	FSNZX	LIFECYCLE	123	\$4,642,152	1.7%
35835	STATE OF RI	3029	FID FREEDOM 2050 K	FNSBX	LIFECYCLE	143	\$2,762,727	1.0%
35835	STATE OF RI	3030	FID FREEDOM 2055 K	FNSDX	LIFECYCLE	139	\$4,299,444	1.6%
35835	STATE OF RI	3031	FID FREEDOM 2060 K	FNSFX	LIFECYCLE	104	\$1,539,281	0.6%
35835	STATE OF RI	3416	FID FREEDOM 2065 K	FFSDX	LIFECYCLE	65	\$504,770	0.2%
35835	STATE OF RI	7640	FID FREEDOM 2070 K	FRBEX	LIFECYCLE	7	\$6,283	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	125	\$32,870,691	12.2%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	294	\$2,342,383	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	432	\$7,821,805	2.9%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	279	\$2,826,538	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	409	\$7,186,815	2.7%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	367	\$5,604,349	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	410	\$5,304,137	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	649	\$30,724,553	11.4%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	337	\$4,242,538	1.6%
35835	STATE OF RI	OUBE	AF EUPAC FUND R6	RRGX	INTERNATIONAL EQUITY	386	\$4,260,461	1.6%
						6,578	\$268,992,175.92	100.0%

# PERFORMANCE UPDATE

## STATE OF RHODE ISLAND 457B PLAN

### Average Annual Total Returns as of: 03/31/2026 (shown in percentages)

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

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

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

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

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

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



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		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Investment Options</b>																			
Voya Intermediate Bond Fund - Class I (2)	LEHM	-1.84	-1.76	0.01	-0.05	0.01	-0.05	4.73	4.35	4.70	3.63	0.72	0.31	2.39	1.70	12/15/1998	0.36	0.36	
<b>Asset Allocation</b>																			
<i>Lifecycle</i>																			
Voya Solution 2030 Portfolio - Initial Class (3)(4)	SPT2030	-4.51	-4.69	-1.53	-1.01	-1.53	-1.01	12.33	13.39	10.91	10.98	5.40	6.17	8.03	8.14	10/03/2011	0.79	0.73	
Voya Solution 2035 Portfolio - Initial Class (3)(5)	SP2035	-5.01	-5.27	-1.70	-1.24	-1.70	-1.24	14.39	15.18	12.40	12.35	6.29	7.03	8.80	9.04	04/29/2005	0.79	0.74	
Voya Solution 2040 Portfolio - Initial Class (3)(6)	SPT2040	-5.64	-5.85	-1.93	-1.48	-1.93	-1.48	16.23	16.83	13.77	13.55	7.15	7.81	9.67	9.75	10/03/2011	0.89	0.74	
Voya Solution 2045 Portfolio - Initial Class (3)(7)	SP2045	-6.08	-6.29	-2.22	-1.58	-2.22	-1.58	17.49	18.11	14.66	14.38	7.72	8.36	10.02	10.22	04/29/2005	0.85	0.76	
Voya Solution 2050 Portfolio - Initial Class (3)(8)	SPT2050	-6.32	-6.40	-2.39	-1.70	-2.39	-1.70	18.07	18.42	14.99	14.72	7.88	8.57	10.13	10.47	10/03/2011	0.94	0.77	
Voya Solution 2055 Portfolio - Initial Class (3)(9)	SPT2055	-6.45	-6.55	-2.41	-1.75	-2.41	-1.75	18.14	18.86	15.05	14.87	7.89	8.68	10.17	10.59	03/08/2010	0.91	0.79	
Voya Solution 2060 Portfolio - Initial Class (3)(10)	SPT2060	-6.44	-6.51	-2.44	-1.79	-2.44	-1.79	18.08	18.84	15.04	14.88	7.87	8.67	10.15	10.66	02/09/2015	1.01	0.79	
Voya Solution 2065 Portfolio - Initial Class (3)(11)	SPT2065	-6.47	-6.50	-2.43	-1.94	-2.43	-1.94	18.18	18.99	15.14	15.08	7.95	8.81			11.15	07/29/2020	1.06	0.78
Voya Solution 2070 Portfolio - Initial Class (3)(12)		-6.41		-2.48		-2.48										5.15	08/11/2025	1.55	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-3.21	-3.21	-0.89	-0.60	-0.89	-0.60	8.69	9.24	7.57	7.91	3.26	4.02	5.17	5.03	04/29/2005	0.73	0.68	
<b>Balanced</b>																			
<i>Moderate Allocation</i>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	-3.27	-4.98	-3.66	-4.33	-3.66	-4.33	8.36	17.81	10.89	18.32	7.80	12.07	10.68	14.16	01/24/1989	0.65	0.65	
<b>Large Cap Value/Blend</b>																			
<i>Large Blend</i>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-5.52	-5.51	-7.52	-7.50	-7.52	-7.50	15.59	15.74	17.90	18.04	10.73	10.86	14.32	14.46	05/31/2000	0.13	0.13	
Voya Growth and Income Portfolio - Class I	SPXRE	-5.57	-4.98	-7.46	-4.33	-7.46	-4.33	13.13	17.81	16.77	18.32	11.76	12.07	13.83	14.16	12/31/1979	0.67	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-5.00	-4.98	-4.42	-4.33	-4.42	-4.33	17.44	17.81	17.98	18.32	11.75	12.07	13.84	14.16	05/03/2004	0.27	0.27	
<i>Large Value</i>																			
BlackRock Equity Dividend Fund - Institutional Shares	RS1000V	-6.24	-4.82	-1.25	2.10	-1.25	2.10	14.94	15.87	13.66	14.31	9.02	9.43	11.05	10.58	11/29/1988	0.71	0.71	
<b>Large Cap Growth</b>																			
<i>Large Growth</i>																			
Voya Large Cap Growth Portfolio - Institutional Class (14)	RS1000G	-5.96	-5.21	-10.63	-9.78	-10.63	-9.78	15.81	18.82	19.68	21.18	9.88	12.76	14.04	16.83	05/03/2004	0.71	0.67	
<b>Small/Mid/Specialty</b>																			
<i>Mid-Cap Blend</i>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-5.78	-5.13	-2.17	2.04	-2.17	2.04	0.84	23.44	6.50	13.25	5.16	5.48			6.99	12/16/2020	0.60	0.58
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-4.87	-4.87	-1.17	-1.19	-1.17	-1.19	21.53	21.55	15.51	15.41	5.04	4.95	11.41	11.35	08/29/1997	0.02	0.02	
<i>Mid-Cap Growth</i>																			
Principal MidCap Fund - Class R-6	RSMID	-7.60	-5.33	-11.07	1.29	-11.07	1.29	-9.23	15.98	9.00	13.33	4.97	7.26	11.06	10.91	12/06/2000	0.59	0.59	
<b>Global / International</b>																			
<i>Foreign Large Blend</i>																			

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	-9.14	-10.84	1.25	-0.68	1.25	-0.68	27.31	25.31	15.28	14.38	7.50	6.83	8.81	8.32	04/30/2010	0.06	0.05	
<b>Foreign Large Growth</b>																			
American Funds EUPAC Fund® - Class R-6	MSCIXUS	-9.78	-10.79	-2.84	-0.71	-2.84	-0.71	22.30	24.91	11.67	14.49	4.08	7.01	8.40	8.38	04/16/1984	0.47	0.47	

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

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

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

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

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

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

#### Additional Notes

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

**Additional Notes**

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

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

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

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

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

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

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<b>Benchmark Id</b>	<b>Benchmark Description</b>
	weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.

See Performance Introduction Page for Important Information

**Benchmark Id**

**Benchmark Description**

SPTREIN

S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

<b>Plan Balance By Investment - 03/31/2026</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
American Funds EUPAC Fund R6	1723	Global / International	\$9,407,287.60	\$126,996.74	3.74%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,575,839.92	\$70,686.04	2.61%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,080,445.95	\$93,740.61	3.61%
PGIM High Yield Fund Z	2482	Bonds	\$1,250,491.37	\$7,310.55	0.50%
PIMCO Real Return Fund A	1035	Bonds	\$1,287,838.24	\$16,921.20	0.51%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$12,844,279.45	\$106,260.89	5.10%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$6,986,103.63	\$81,386.35	2.77%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$1,481,140.45	\$23,355.24	0.59%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,901,161.16	\$97,016.27	2.34%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,519,740.40	\$28,595.21	0.60%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$39,271,350.69	\$0.00	15.59%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$20,188,053.31	\$479,844.68	8.02%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$41,676,700.84	\$207,856.52	16.55%
Voya Intermediate Bond Fund I	0238	Bonds	\$10,268,050.36	\$194,358.41	4.08%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$22,974,493.25	\$248,362.40	9.12%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$1,218,516.32	\$63,598.67	0.48%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$4,440,419.13	\$113,150.61	1.76%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$954,519.08	\$51,684.22	0.38%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$4,039,115.14	\$110,663.61	1.60%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$1,062,559.75	\$81,041.11	0.42%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$2,130,316.30	\$66,138.20	0.85%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$967,472.19	\$44,039.13	0.38%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$410,833.70	\$35,785.52	0.16%
Voya Solution 2070 I	H620	Asset Allocation	\$1,507.83	\$935.00	0.00%
Voya Solution Income Prt I	0767	Asset Allocation	\$2,785,042.69	\$46,617.81	1.11%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$26,172,642.02	\$213,485.28	10.39%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$16,935,288.93	\$162,353.37	6.72%
		<b>TOTAL</b>	<b>\$251,831,209.70</b>	<b>\$2,772,183.64</b>	<b>100%</b>

# FARP PLAN



# State of Rhode Island

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

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

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

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

401(a)/414(h) Monthly Performance Summary FICA Alternative Retirement Income Security Program		As of 3/31/2026										Prospectus				
Option Name	Ticker/ CUSIP	1 Mo	3 Mo	Year to Date	1 Yr	%-ile	Annualized Returns		5 Yr	%-ile	10 Yr	%-ile	Since Inception	Gross Exp	Net Exp	
							3 Yr	%-ile					Inception	Ratio	Ratio	
TIAA Stable Value <sup>1</sup>	TSVX#	0.25	0.73	0.73	3.01		2.85		2.60		2.38		2.34	3/31/2012	n/a	n/a
		Current Rate: 3.00%   Guaranteed Rate 2.70%														
Vanguard Target Retirement 2020 Fund Morningstar Lifetime Mod 2020 TR USD	VTWNX	-3.22	-0.47	-0.47	10.37	64	8.90	62	4.41	53	6.64	47	6.21	6/7/2006	0.08	0.08
<i>Target-Date 2020 Median</i>		-3.83	-1.04	-1.04	10.54		8.62		3.91		6.28					
<i>Target-Date 2020 Number of Funds</i>					10.66		9.02		4.41		6.62					
					26		25		24		18					
Vanguard Target Retirement 2025 Fund Morningstar Lifetime Mod 2025 TR USD	VTTVX	-3.98	-0.75	-0.75	13.02	15	10.64	14	5.36	14	7.63	22	6.89	10/27/2003	0.08	0.08
<i>Target-Date 2025 Median</i>		-4.22	-1.20	-1.20	11.35		9.17		4.17		6.82					
<i>Target-Date 2025 Number of Funds</i>					11.47		9.69		4.83		7.22					
					32		30		29		24					
Vanguard Target Retirement 2030 Fund Morningstar Lifetime Mod 2030 TR USD	VTHR X	-4.67	-1.04	-1.04	14.79	10	11.80	9	6.09	13	8.40	25	7.10	6/7/2006	0.08	0.08
<i>Target-Date 2030 Median</i>		-4.68	-1.38	-1.38	12.47		10.02		4.72		7.58					
<i>Target-Date 2030 Number of Funds</i>					12.70		10.83		5.40		7.94					
					45		42		41		31					
Vanguard Target Retirement 2035 Fund Morningstar Lifetime Mod 2035 TR USD	VTT HX	-5.02	-1.13	-1.13	16.16	11	12.83	20	6.79	22	9.16	30	7.81	10/27/2003	0.08	0.08
<i>Target-Date 2035 Median</i>		-5.25	-1.61	-1.61	14.07		11.26		5.60		8.48					
<i>Target-Date 2035 Number of Funds</i>					14.63		12.11		6.34		8.80					
					43		41		39		32					
Vanguard Target Retirement 2040 Fund Morningstar Lifetime Mod 2040 TR USD	VFORX	-5.33	-1.20	-1.20	17.57	24	13.85	33	7.50	37	9.91	32	7.90	6/7/2006	0.08	0.08
<i>Target-Date 2040 Median</i>		-5.87	-1.85	-1.85	15.95		12.64		6.60		9.31					
<i>Target-Date 2040 Number of Funds</i>					16.62		13.54		7.22		9.56					
					43		40		39		31					
Vanguard Target Retirement 2045 Fund Morningstar Lifetime Mod 2045 TR USD	VTIVX	-5.67	-1.30	-1.30	18.92	21	14.82	31	8.18	36	10.51	28	8.59	10/27/2003	0.08	0.08
<i>Target-Date 2045 Median</i>		-6.40	-2.03	-2.03	17.60		13.73		7.36		9.85					
<i>Target-Date 2045 Number of Funds</i>					17.98		14.58		7.86		10.13					
					42		40		39		32					
Vanguard Target Retirement 2050 Fund Morningstar Lifetime Mod 2050 TR USD	VFIFX	-6.02	-1.43	-1.43	20.35	15	15.63	24	8.67	25	10.78	19	8.35	6/7/2006	0.08	0.08
<i>Target-Date 2050 Median</i>		-6.74	-2.11	-2.11	18.64		14.30		7.72		10.07					
<i>Target-Date 2050 Number of Funds</i>					19.11		14.99		8.20		10.32					
					43		40		39		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](http://www.tiaa.org), or call 877 518-9161.

401(a)/414(h) Monthly Performance Summary		As of 3/31/2026											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	Since Inception Inception Date	Gross Exp Ratio	Net Exp Ratio
Option Name																
Vanguard Target Retirement 2055 Fund	VFFVX	-6.07	-1.45	-1.45	20.34	26	15.63	28	8.67	32	10.77	23	10.52	8/18/2010	0.08	0.08
Morningstar Lifetime Mod 2055 TR USD		-6.92	-2.10	-2.10	19.07		14.45		7.78		10.09					
Target-Date 2055 Median					19.38		15.15		8.24		10.37					
Target-Date 2055 Number of Funds					42		40		39		31					
Vanguard Target Retirement 2060 Fund	VTTSX	-6.06	-1.44	-1.44	20.35	26	15.63	33	8.67	34	10.77	34	10.38	1/19/2012	0.08	0.08
Morningstar Lifetime Mod 2060 TR USD		-7.01	-2.06	-2.06	19.25		14.45		7.74		10.05					
Target-Date 2060 Median					19.57		15.22		8.30		10.52					
Target-Date 2060 Number of Funds					42		40		39		23					
Vanguard Target Retirement 2065 Fund	VLXVX	-6.07	-1.45	-1.45	20.32	37	15.61	37	8.68	38			10.12	7/12/2017	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-7.10	-2.00	-2.00	19.38		14.41		7.67							
Target-Date 2065+ Median					19.80		15.34		8.34							
Target-Date 2065+ Number of Funds					59		40		32							
Vanguard Target Retirement 2070 Fund	VSVNX	-6.05	-1.45	-1.45	20.34	36	15.63	33					14.55	6/28/2022	0.08	0.08
Morningstar Lifetime Mod 2065 TR USD		-7.10	-2.00	-2.00	19.38		14.41									
Target-Date 2065+ Median					19.80		15.34									
Target-Date 2065+ Number of Funds					59		40									
Vanguard Target Retirement Income Fund	VTINX	-3.04	-0.46	-0.46	9.30	47	7.85	48	3.71	48	5.04	46	5.15	10/27/2003	0.08	0.08
Morningstar Lifetime Mod Incm TR USD		-3.20	-0.81	-0.81	9.57		8.20		4.21		5.48					
Target-Date Retirement Median					9.13		7.77		3.70		4.90					
Target-Date Retirement Number of Funds					32		30		30		24					

Source: TIAA & Morningstar Direct

401(a)/414(h) Monthly Summary  
 FICA Alternative Retirement Income Security Program - 406403  
 STATE OF RHODE ISLAND - 065107  
 As of 3/31/2026

<b>INVESTMENT</b>	<b>ASSET CLASS</b>	<b>BALANCE</b>	<b>% of Assets</b>
VANGUARD TARGET RETIRE 2020	Multi-Asset	\$1,623,057.53	26.6%
VANGUARD TARGET RETIRE 2060	Multi-Asset	\$860,158.14	14.1%
VANGUARD TARGET RETIRE 2065	Multi-Asset	\$751,829.64	12.3%
VANGUARD TARGET RETIRE 2070	Multi-Asset	\$547,747.79	9.0%
VANGUARD TARGET RETIRE 2055	Multi-Asset	\$442,735.25	7.3%
VANGUARD TARGET RETIRE 2030	Multi-Asset	\$404,529.96	6.6%
VANGUARD TARGET RETIRE 2050	Multi-Asset	\$331,851.61	5.4%
VANGUARD TARGET RETIRE 2025	Multi-Asset	\$327,444.84	5.4%
VANGUARD TARGET RETIRE 2040	Multi-Asset	\$282,206.44	4.6%
VANGUARD TARGET RETIRE 2035	Multi-Asset	\$251,682.52	4.1%
VANGUARD TARGET RETIRE 2045	Multi-Asset	\$228,188.52	3.7%
VANGUARD TARGET RETIRE INCOME	Multi-Asset	\$44,128.33	0.7%
TIAA STABLE VALUE	Guaranteed	\$6,493.50	0.1%
<b>FICA Retirement Income Security Plan Total</b>		<b>\$6,102,054.07</b>	

▲ RetirePlus Select Model underlying investment  
 Closed to new investments

# Disclosures

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

# Disclosures

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

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

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

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

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

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

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

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

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

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

## Footnotes

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

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

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

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

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

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

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

# Disclosures

## **Prospectus Gross Expense Ratio**

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

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

the underlying fund fees.

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

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

# Disclosures

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

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

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

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

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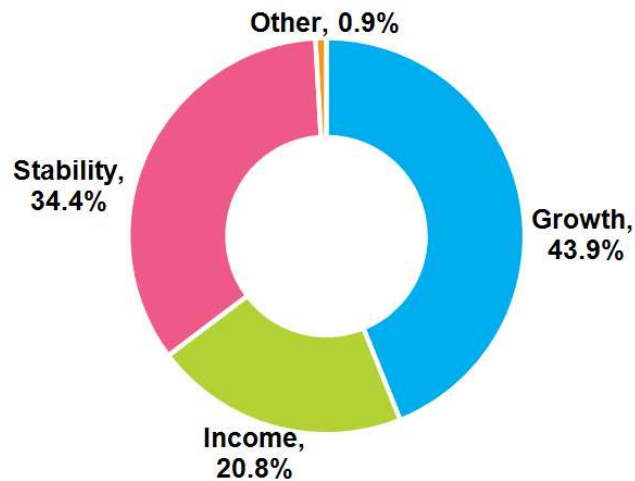
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# OPEB TRUST

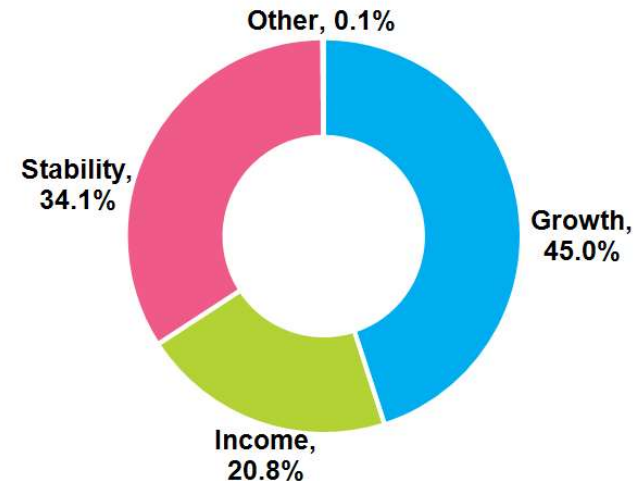
# TOTAL FUND OVERVIEW

Asset Allocation vs. Target and Policy							
		Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/Overlay)
	Growth	\$ 346,198,876	43.9%	45.0%	45.0%	-1.1%	0.0%
	Income	\$ 163,826,713	20.8%	20.8%	21.0%	-0.2%	-0.2%
	Stability	\$ 271,153,513	34.4%	34.1%	34.0%	0.4%	0.1%
	Other	\$ 7,031,126	0.9%	0.1%	0.0%	0.9%	0.1%

**Current Asset Allocation**



**Current Asset Allocation (w/ Overlay)**



Asset Class Performance | As of March 31, 2026

Net Asset Class Performance Summary												
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>788,210,227</b>	<b>100.00</b>	<b>100.00</b>	<b>-3.75</b>	<b>-1.34</b>	<b>5.44</b>	<b>11.86</b>	<b>10.54</b>	<b>6.69</b>	<b>9.18</b>	<b>8.96</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				<i>-3.39</i>	<i>-1.10</i>	<i>5.83</i>	<i>11.95</i>	<i>10.21</i>	<i>6.09</i>	<i>8.91</i>	<i>8.43</i>	
<b>OPEB Public Growth</b>	<b>327,994,501</b>	<b>41.61</b>	<b>40.00</b>	<b>-7.13</b>	<b>-3.13</b>	<b>7.81</b>	<b>20.16</b>	<b>16.76</b>	<b>--</b>	<b>--</b>	<b>17.93</b>	<b>Jan-23</b>
<i>MSCI AC World Index (Net)</i>				<i>-7.18</i>	<i>-3.20</i>	<i>7.61</i>	<i>20.01</i>	<i>16.58</i>	<i>--</i>	<i>--</i>	<i>17.74</i>	
<b>OPEB Private Growth</b>	<b>18,204,375</b>	<b>2.31</b>	<b>5.00</b>	<b>1.92</b>	<b>2.93</b>	<b>10.92</b>	<b>12.48</b>	<b>7.59</b>	<b>--</b>	<b>--</b>	<b>7.32</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				<i>2.14</i>	<i>3.21</i>	<i>9.51</i>	<i>11.33</i>	<i>6.22</i>	<i>--</i>	<i>--</i>	<i>5.80</i>	
<b>OPEB Total Income</b>	<b>163,826,713</b>	<b>20.78</b>	<b>21.00</b>	<b>-1.06</b>	<b>-0.77</b>	<b>3.63</b>	<b>6.92</b>	<b>9.72</b>	<b>--</b>	<b>--</b>	<b>9.58</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				<i>-1.02</i>	<i>-0.56</i>	<i>4.84</i>	<i>8.27</i>	<i>10.23</i>	<i>--</i>	<i>--</i>	<i>10.95</i>	
<b>OPEB Tot Inflation Protection</b>	<b>34,073,058</b>	<b>4.32</b>	<b>8.00</b>	<b>0.19</b>	<b>0.73</b>	<b>3.02</b>	<b>5.16</b>	<b>-0.08</b>	<b>--</b>	<b>--</b>	<b>-0.07</b>	<b>Jan-23</b>
<i>OPEB Inflation Protection BM</i>				<i>0.57</i>	<i>1.22</i>	<i>5.17</i>	<i>7.06</i>	<i>2.22</i>	<i>--</i>	<i>--</i>	<i>2.08</i>	
<b>OPEB Total Volatility</b>	<b>237,080,454</b>	<b>30.08</b>	<b>26.00</b>	<b>-1.75</b>	<b>0.05</b>	<b>3.09</b>	<b>4.32</b>	<b>3.64</b>	<b>--</b>	<b>--</b>	<b>4.35</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.76</i>	<i>-0.05</i>	<i>3.10</i>	<i>4.35</i>	<i>3.63</i>	<i>--</i>	<i>--</i>	<i>4.28</i>	

Fiscal Year begins July 1

# MANAGER PERFORMANCE

Trailing Net Performance | As of March 31, 2026

Trailing Net Performance												
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>788,210,227</b>	<b>100.00</b>	<b>100.00</b>	<b>-3.75</b>	<b>-1.34</b>	<b>5.44</b>	<b>11.86</b>	<b>10.54</b>	<b>6.69</b>	<b>9.18</b>	<b>8.96</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				<i>-3.39</i>	<i>-1.10</i>	<i>5.83</i>	<i>11.95</i>	<i>10.21</i>	<i>6.09</i>	<i>8.91</i>	<i>8.43</i>	
<b>OPEB Total Growth</b>	<b>346,198,876</b>	<b>43.92</b>	<b>45.00</b>	<b>-6.70</b>	<b>-2.84</b>	<b>7.99</b>	<b>19.94</b>	<b>16.59</b>	<b>--</b>	<b>--</b>	<b>17.76</b>	<b>Jan-23</b>
<i>OPEB Total Growth BM</i>				<i>-6.15</i>	<i>-2.46</i>	<i>7.88</i>	<i>19.10</i>	<i>15.47</i>	<i>--</i>	<i>--</i>	<i>16.44</i>	
<b>OPEB Public Growth</b>	<b>327,994,501</b>	<b>41.61</b>	<b>40.00</b>	<b>-7.13</b>	<b>-3.13</b>	<b>7.81</b>	<b>20.16</b>	<b>16.76</b>	<b>--</b>	<b>--</b>	<b>17.93</b>	<b>Jan-23</b>
<i>MSCI AC World Index (Net)</i>				<i>-7.18</i>	<i>-3.20</i>	<i>7.61</i>	<i>20.01</i>	<i>16.58</i>	<i>--</i>	<i>--</i>	<i>17.74</i>	
OPEB SSIM MSCI ACWI ex Russia	327,994,501	41.61		-7.13	-3.13	7.81	20.38	16.98	--	--	18.39	Nov-22
<i>MSCI AC World Index (Net)</i>				<i>-7.18</i>	<i>-3.20</i>	<i>7.61</i>	<i>20.01</i>	<i>16.58</i>	<i>--</i>	<i>--</i>	<i>17.99</i>	
<b>OPEB Private Growth</b>	<b>18,204,375</b>	<b>2.31</b>	<b>5.00</b>	<b>1.92</b>	<b>2.93</b>	<b>10.92</b>	<b>12.48</b>	<b>7.59</b>	<b>--</b>	<b>--</b>	<b>7.32</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				<i>2.14</i>	<i>3.21</i>	<i>9.51</i>	<i>11.33</i>	<i>6.22</i>	<i>--</i>	<i>--</i>	<i>5.80</i>	

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB Total Income</b>	<b>163,826,713</b>	<b>20.78</b>	<b>21.00</b>	<b>-1.06</b>	<b>-0.77</b>	<b>3.63</b>	<b>6.92</b>	<b>9.72</b>	--	--	<b>9.58</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				<i>-1.02</i>	<i>-0.56</i>	<i>4.84</i>	<i>8.27</i>	<i>10.23</i>	--	--	<i>10.95</i>	
OPEB Liquid Credit	90,015,170	11.42	8.00	-1.22	-0.55	3.32	6.88	8.66	--	--	9.10	Nov-22
<i>ICE BofAML US High Yield TR*</i>				<i>-1.18</i>	<i>-0.53</i>	<i>3.27</i>	<i>6.98</i>	<i>8.58</i>	--	--	<i>9.01</i>	
OPEB Private Credit	12,938,684	1.64	5.00	1.07	1.88	8.35	12.26	9.82	--	--	9.06	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				<i>1.07</i>	<i>1.88</i>	<i>7.41</i>	<i>10.68</i>	<i>8.85</i>	--	--	<i>9.01</i>	
OPEB NB Index Fund	32,054,986	4.07	4.00	-2.17	-0.06	9.23	13.15	12.30	--	--	9.97	Dec-22
<i>CBOE PutWrite Index</i>				<i>-2.32</i>	<i>-1.08</i>	<i>8.43</i>	<i>11.14</i>	<i>10.87</i>	--	--	<i>11.76</i>	
<b>OPEB CLO Aggregate</b>	<b>28,817,872</b>	<b>3.66</b>	<b>4.00</b>	<b>-0.20</b>	<b>-3.38</b>	<b>-2.79</b>	<b>-1.14</b>	<b>9.72</b>	--	--	<b>8.04</b>	<b>Dec-22</b>
<i>JP Morgan CLOIE BB Index</i>				<i>-2.02</i>	<i>-3.15</i>	<i>1.21</i>	<i>4.88</i>	<i>14.82</i>	--	--	<i>14.90</i>	
OPEB Sycamore Tree CLO Fund	14,468,573	1.84		0.80	0.80	3.19	2.34	11.05	--	--	7.81	Dec-22
OPEB Neuberger CLO Total	14,349,299	1.82		-1.18	-7.09	-8.07	-4.07	8.49	--	--	8.60	Dec-22
<b>OPEB Tot Inflation Protection</b>	<b>34,073,058</b>	<b>4.32</b>	<b>8.00</b>	<b>0.19</b>	<b>0.73</b>	<b>3.02</b>	<b>5.16</b>	<b>-0.08</b>	--	--	<b>-0.07</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>				<i>0.57</i>	<i>1.22</i>	<i>5.17</i>	<i>7.06</i>	<i>2.22</i>	--	--	<i>2.08</i>	
OPEB Core Real Estate	19,796,324	2.51	4.00	0.00	0.02	1.21	2.31	-2.81	--	--	-2.36	Sep-22
OPEB Private Real Assets ex RE	14,276,734	1.81	4.00	0.45	1.74	5.87	9.95	5.94	--	--	5.94	Apr-23
<b>OPEB Total Volatility</b>	<b>237,080,454</b>	<b>30.08</b>	<b>26.00</b>	<b>-1.75</b>	<b>0.05</b>	<b>3.09</b>	<b>4.32</b>	<b>3.64</b>	--	--	<b>4.35</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				<i>-1.76</i>	<i>-0.05</i>	<i>3.10</i>	<i>4.35</i>	<i>3.63</i>	--	--	<i>4.28</i>	

Trailing Net Performance | As of March 31, 2026

	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB Total Stability</b>	<b>271,153,513</b>	<b>34.40</b>	<b>34.00</b>	<b>-1.51</b>	<b>0.14</b>	<b>3.09</b>	<b>4.47</b>	<b>3.20</b>	--	--	<b>3.88</b>	<b>Jan-23</b>
<i>OPEB Total Stability BM</i>				<i>-1.21</i>	<i>0.26</i>	<i>3.60</i>	<i>5.00</i>	<i>3.33</i>	--	--	<i>3.80</i>	
RI OPEB SSIM Bloomberg Barclay	237,080,454	30.08	26.00	-1.75	0.05	3.09	4.32	3.64	0.31	--	-0.14	Nov-20
<i>Bimbg. U.S. Aggregate Index</i>				<i>-1.76</i>	<i>-0.05</i>	<i>3.10</i>	<i>4.35</i>	<i>3.63</i>	<i>0.31</i>	--	<i>-0.14</i>	
OPEB Operating Cash	5,152,800	0.65		0.30	0.88	2.94	4.02	5.14	--	--	4.73	Sep-22
OPEB Russell Overlay	1,878,326	0.24		0.02	0.02	0.01	0.04	-0.06	--	--	-0.05	Jan-23

# Appendix

## **Disclaimer, Glossary, and Notes**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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