



State of Rhode Island
Office of the General Treasurer

Strategic Cash Recommendation
Equity Options Redemption
October 28, 2026

RECOMMENDATION

Redeem Equity Options Portfolio

BACKGROUND

The ERSRI currently has a 2.0% policy allocation and a 1.89% actual allocation exposure (\$257,424,741) to Equity Options (as of 9/30/26), managed by Neuberger Berman US PutWrite. As part of the 2026 asset-liability study, Meketa recommended streamlining the Income bucket, which includes decreasing the Equity Options portfolio from 2% to 0%.

Redeem Equity Options 2% allocation

Staff recommends the ERSRI redeem the Equity Options portfolio and use the proceeds for benefit payments and broader portfolio rebalancing to shift the portfolio closer to the new long-term targets.

Meketa Opine/Response

Meketa concurs with the proposed redemption and transition plan. This represents the first notable change for the ERSRI portfolio as it transitions to the new long-term strategic policy targets.

- Colin Bebee, CFA, Managing Principal (Meketa Investment Group)

Recommendation

Approval to redeem Equity Options portfolio and use proceeds for future benefits payments and rebalancing.