

February 2022

Rhode Island State Investment Commission

Private Equity, Private Credit, and Real Asset Portfolio Reviews



For Use With Institutional Investors Only - Not For the Retail Public.

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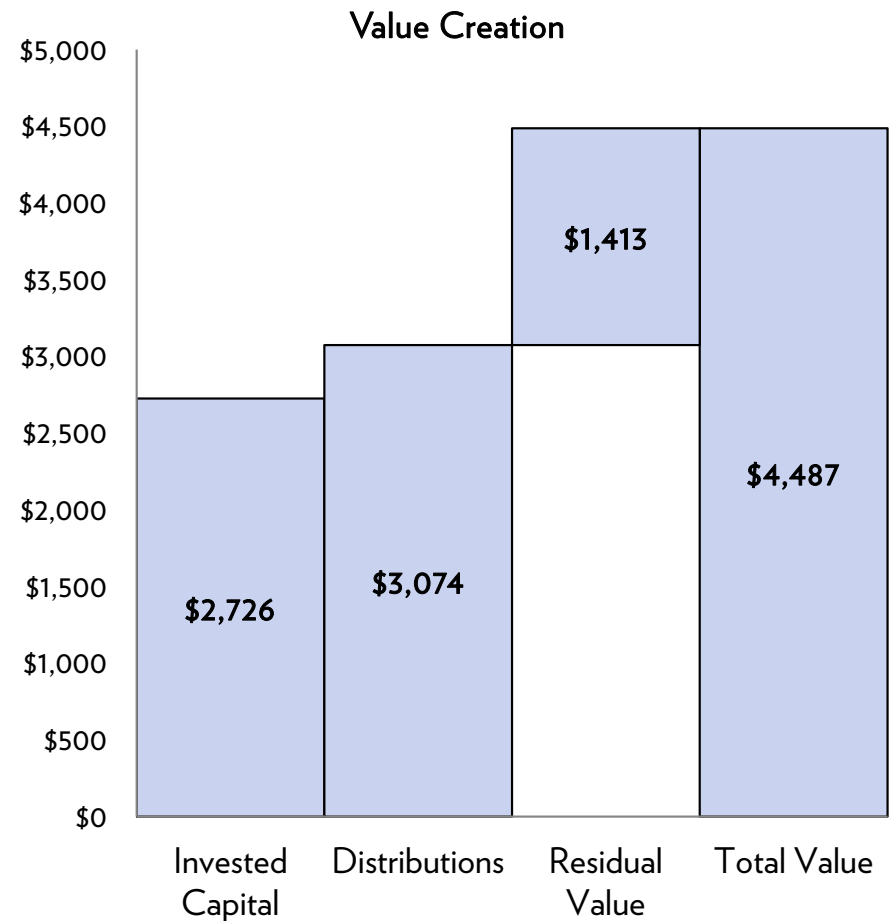
Private Equity Portfolio

PRIVATE EQUITY PORTFOLIO

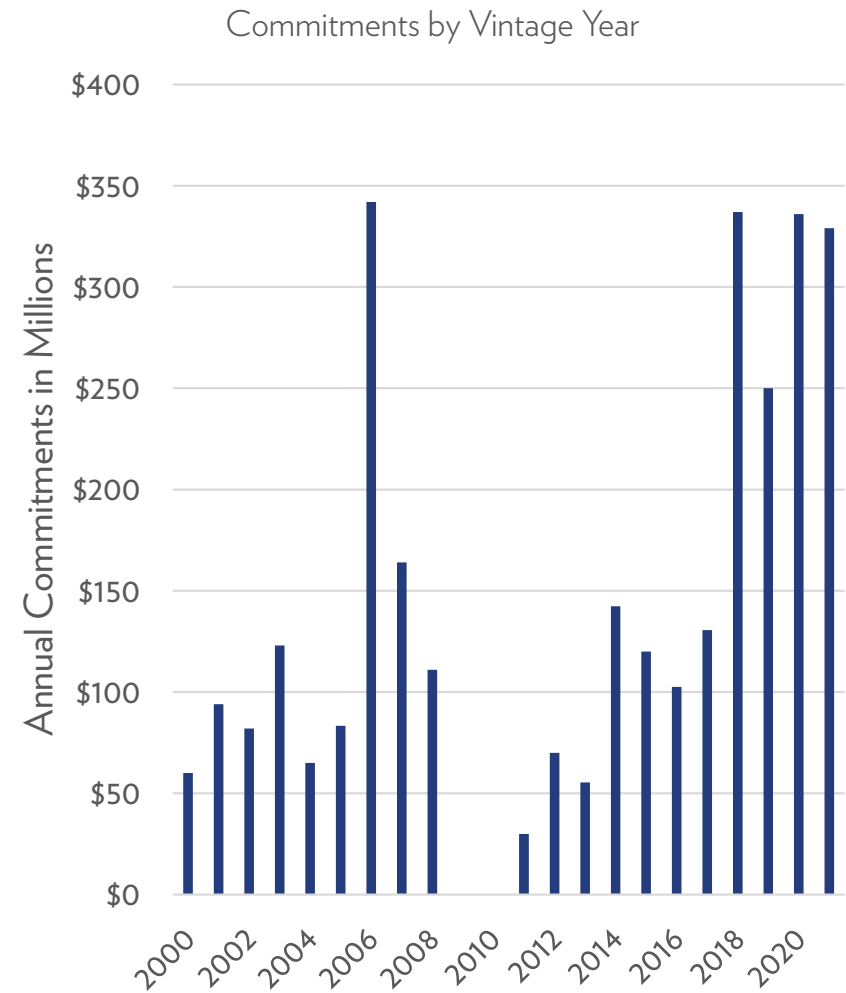
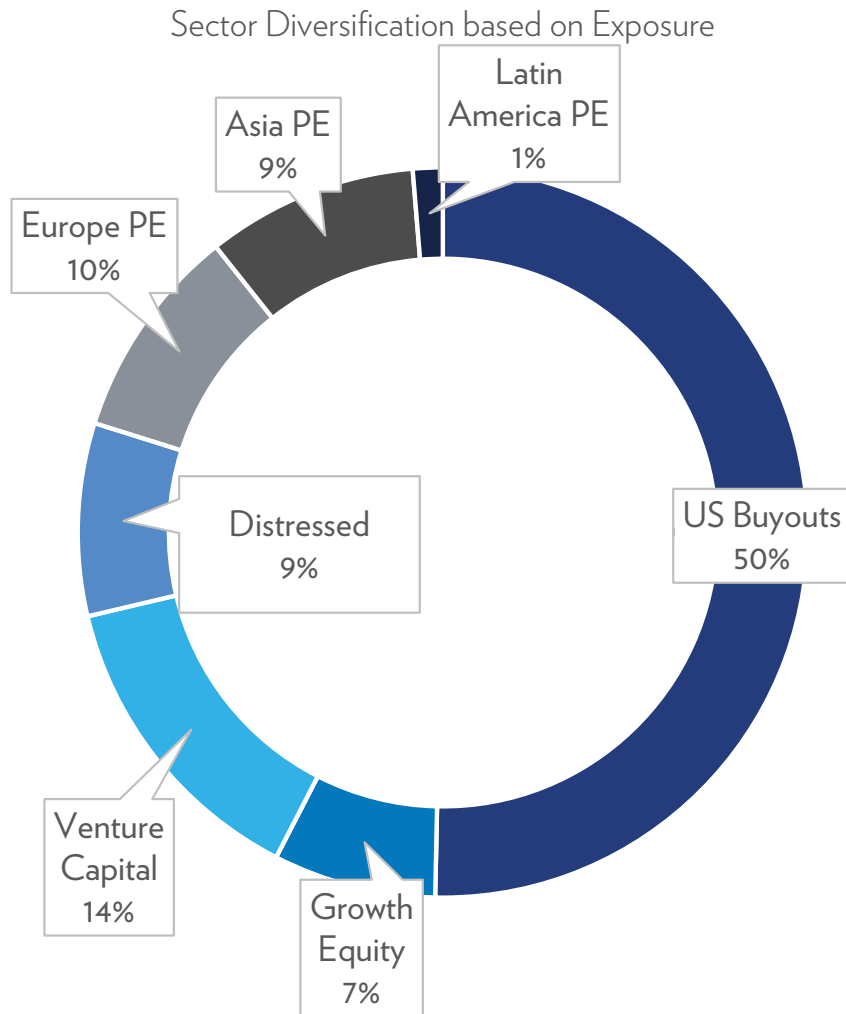
Portfolio Status as of September 30, 2021

Commitments	\$3,410
Invested Capital	\$2,726
% Invested	80%
Distributed Capital	\$3,074
% Distributed	113%
Market Value	\$1,413
TVPI	1.65x
IRR (annualized, since inception - 1982)	14.25%

Amounts in millions



Diversification by Sector and Vintage Year as of September 2021

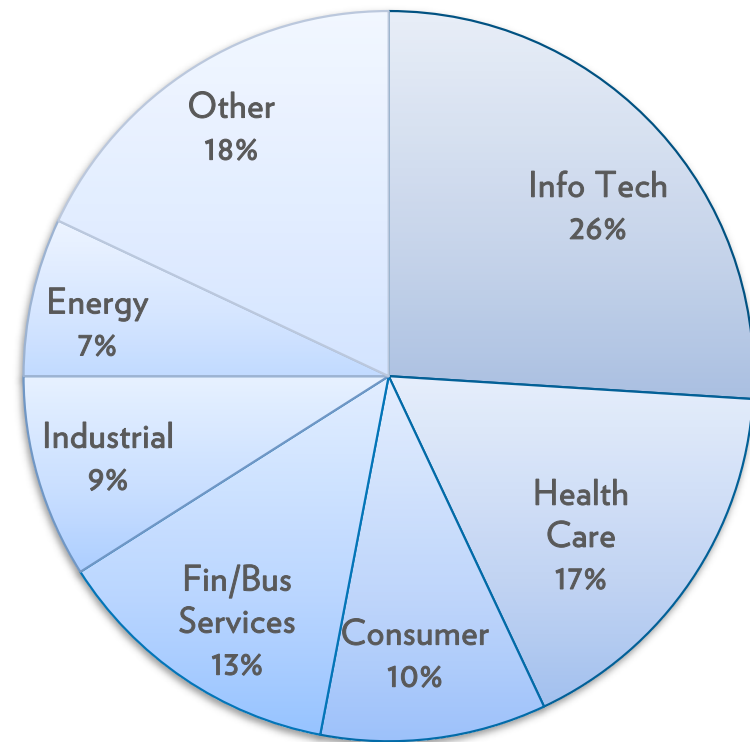


Diversification by Manager and Industry as of September 30, 2021

Top Five Manager by Exposure

General Partner	Strategy	Exposure
Industry Ventures	Venture Capital	9%
Riverside	Small/MM Buyout	6%
Baring Asia	Asia PE	6%
Nautic	MM Buyout	5%
Advent	Global PE	4%

Industry Weights by Market Value



Pacing Plan

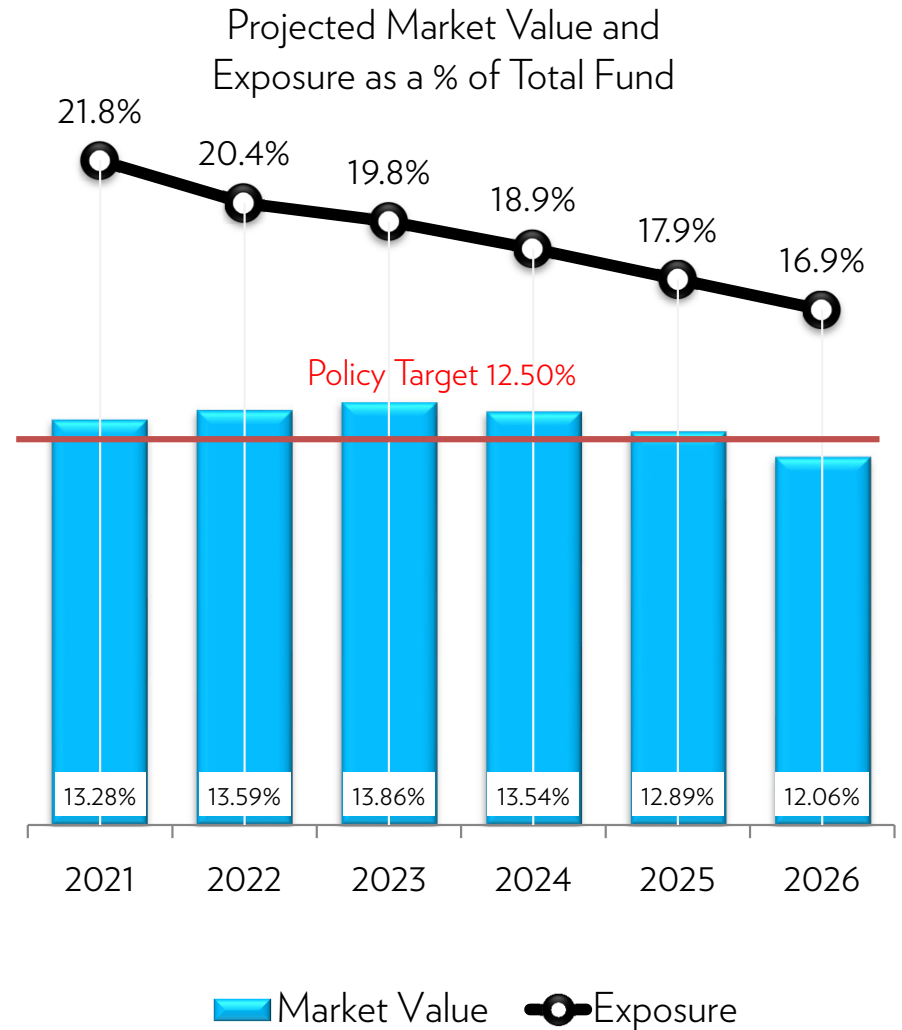
Policy target of 12.5% within Growth Class

Allocation starts at 13.28% (current allocation)

Unfunded commitments = 5% to 8% of total fund

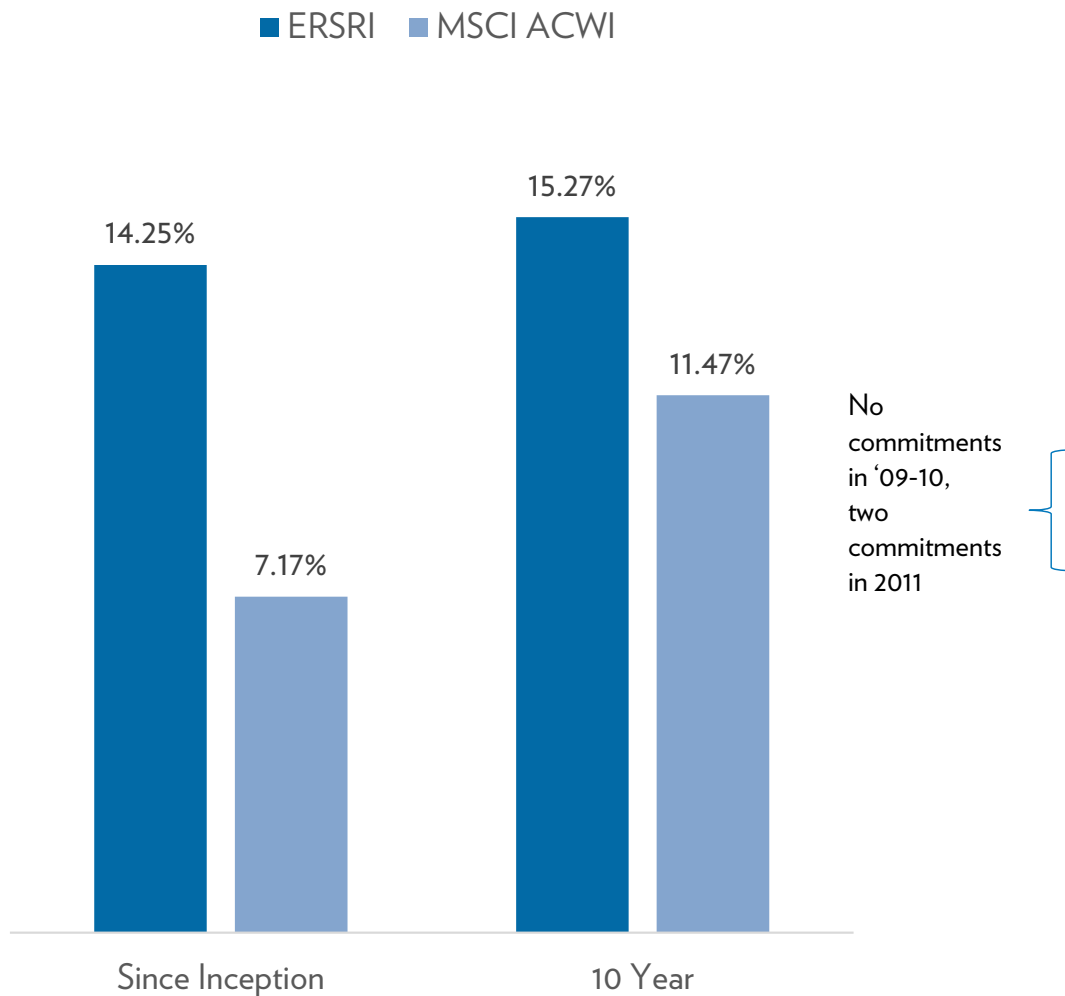
Opportunistic and diversified pacing:

- Vintage year
 - Maintain level vintage year commitments averaging \$200mm to \$250mm per year
- Funds:
 - ~5-10 funds per year/\$20-60mm per fund
- Potential Strategies:
 - US Buyouts
 - Growth Equity
 - International Private Equity
 - Venture Capital
 - Opportunistic Credit



PRIVATE EQUITY PORTFOLIO

Performance as of September 30, 2021



Vintage Year	ERSRI Portfolio		Cambridge PE& VC
	All Funds	Excluding Distressed	Universe Median Return
2001	31.59%	36.45%	9.95%
2002	17.66%	17.96%	11.38%
2003	14.16%	14.16%	10.26%
2004	10.80%	10.80%	8.21%
2005	7.79%	7.79%	7.49%
2006	6.30%	5.52%	7.38%
2007	9.85%	9.89%	9.20%
2008	10.04%	10.04%	8.63%
2009			12.47%
2010			12.02%
2011	7.75%	6.23%	13.70%
2012	14.03%	19.83%	14.27%
2013	13.18%	13.18%	14.60%
2014	27.04%	27.04%	19.83%
2015	18.06%	18.06%	19.84%
2016	24.85%	24.85%	22.45%
2017	16.08%	16.08%	25.66%
2018	27.52%	35.78%	28.63%
2019	49.68%	50.93%	34.36%
2020	31.77%	32.60%	31.07%

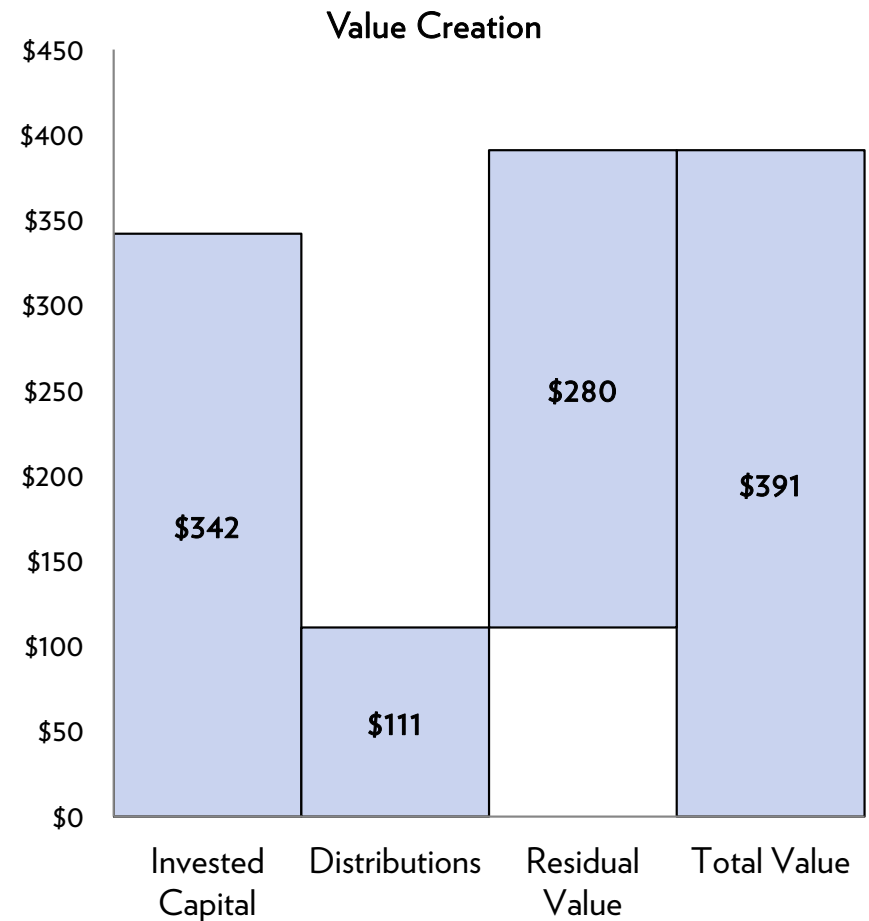
Private Credit Portfolio

PRIVATE CREDIT PORTFOLIO

Portfolio Status as of September 30, 2021

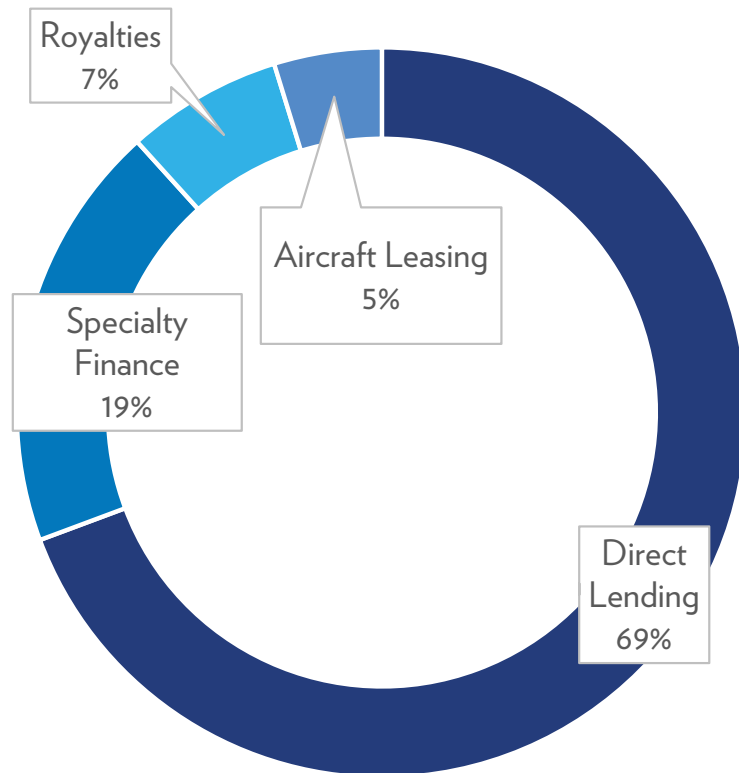
Commitments	\$415
Invested Capital	\$342
% Invested	82%
Distributed Capital	\$111
% Distributed	33%
Market Value	\$280
TVPI	1.14x
IRR (annualized, since inception - 2011)	6.51%

Amounts in millions

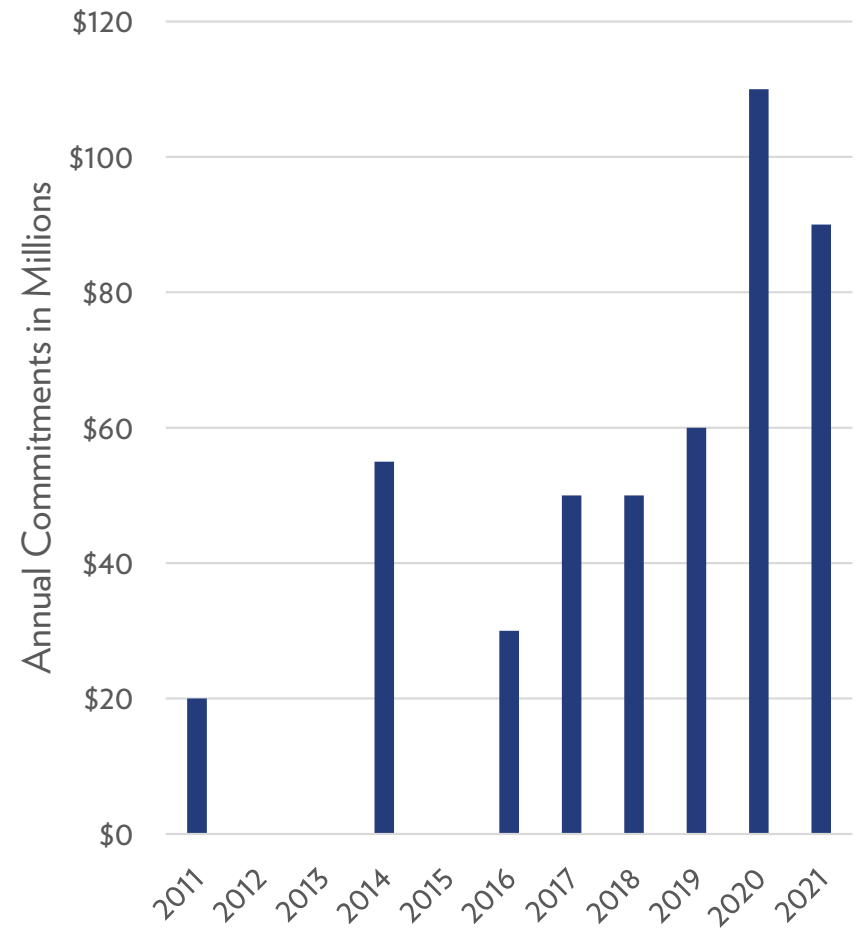


Diversification by Sector and Vintage Year as of September 2021

Sector Diversification based on Exposure



Commitments by Vintage Year



Pacing Plan

Policy target of 3.00% within Income Class

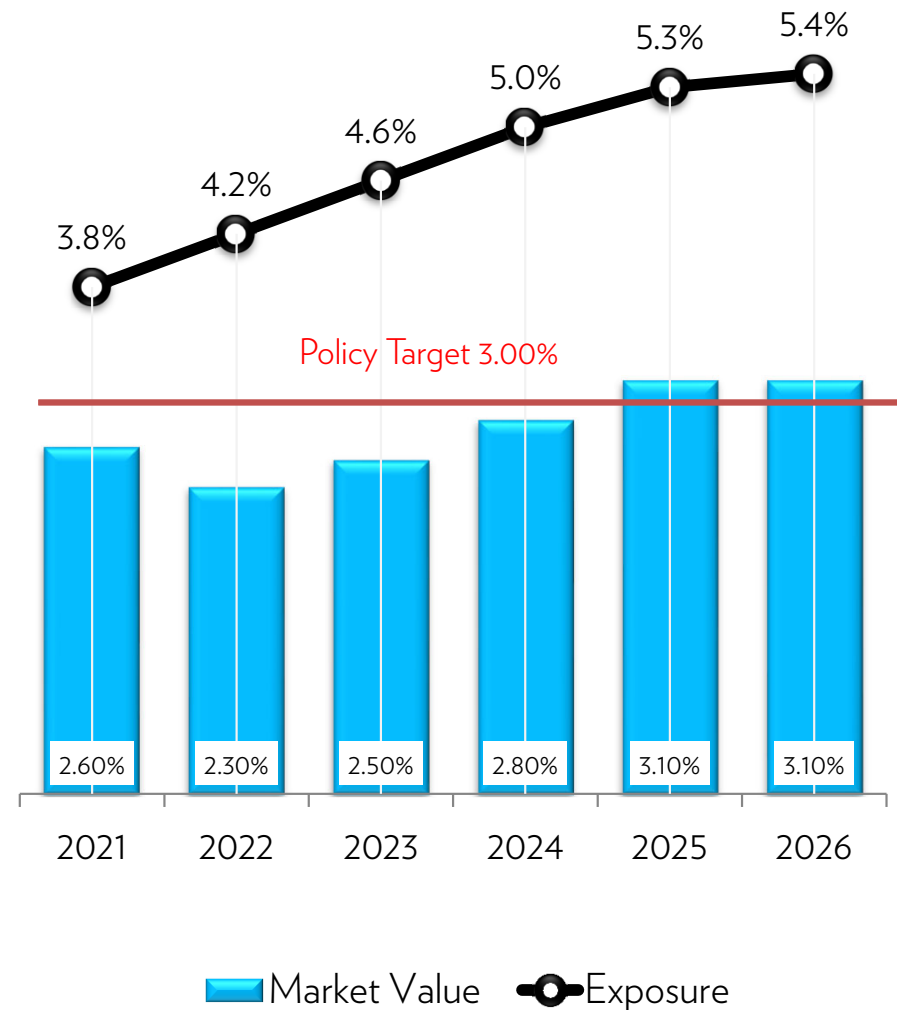
Allocation starts at 2.50% (current allocation)

Unfunded commitments = 1% to 2% of total fund

Opportunistic and diversified pacing:

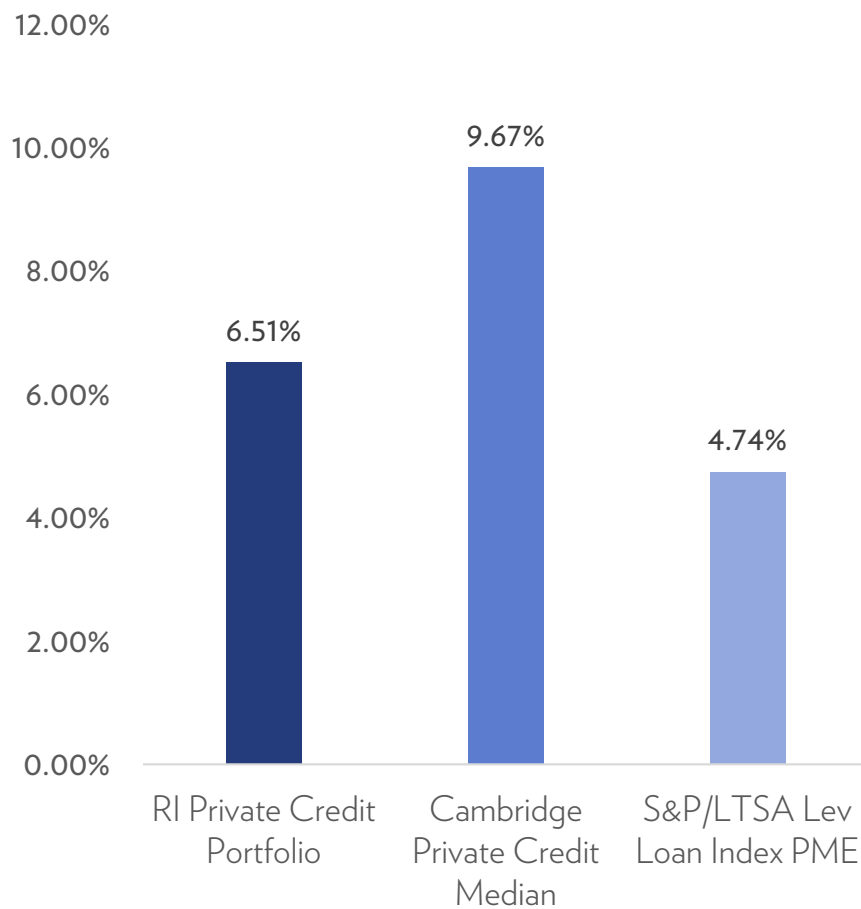
- Vintage year
 - Maintain level vintage year commitments averaging \$170 mm per year
- Funds:
 - ~2-4 funds per year/\$30-50mm per fund
- Potential Strategies:
 - Direct Lending
 - Specialty Finance
 - Royalties
 - Litigation Finance

Projected Market Value and Exposure as a % of Total Fund

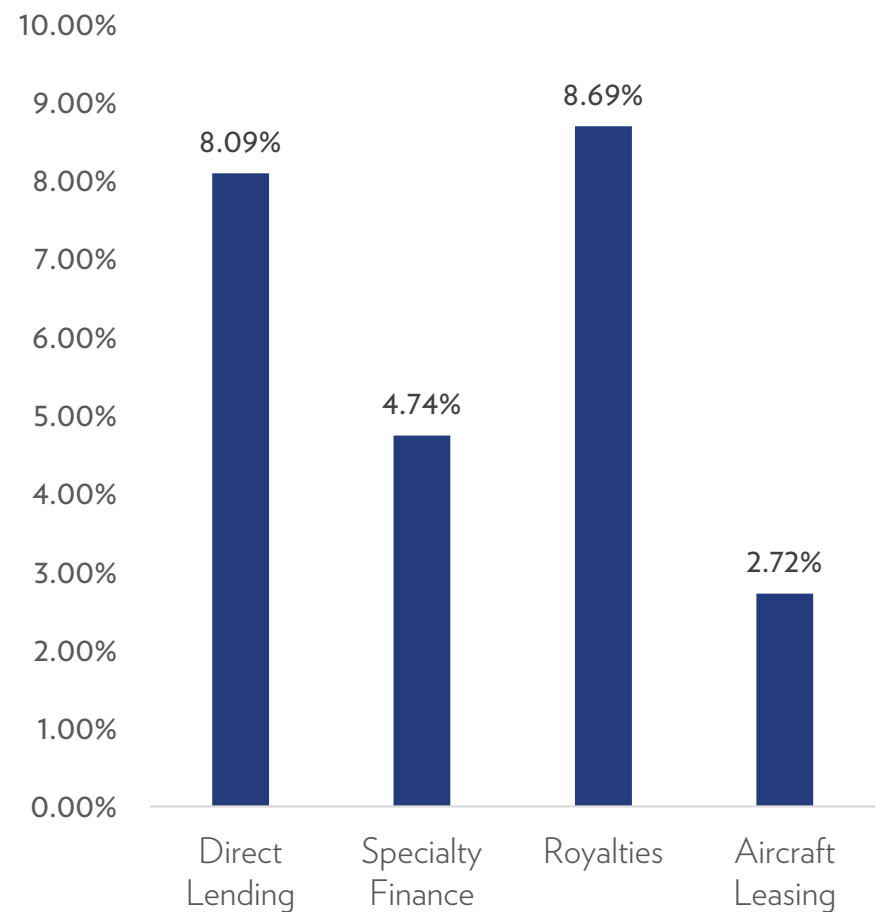


Performance as of September 30, 2021

Portfolio v Benchmarks



Sector Performance



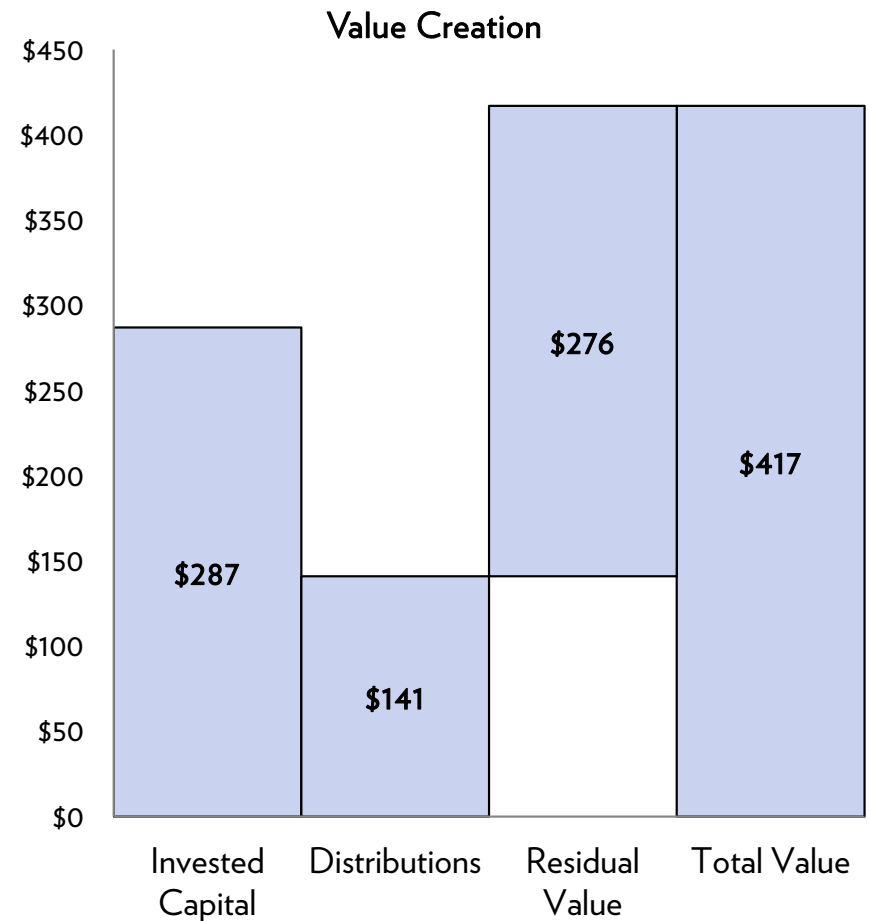
Private Real Assets Portfolio

PRIVATE REAL ASSETS

Portfolio Status as of September 30, 2021

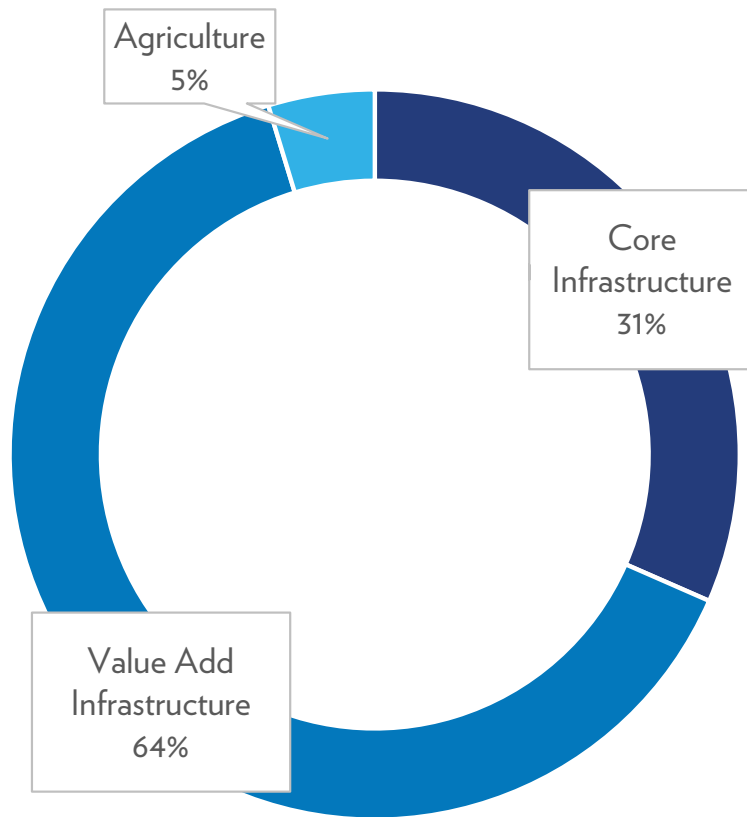
Commitments	\$493
Invested Capital	\$287
% Invested	58%
Distributed Capital	\$141
% Distributed	49%
Market Value	\$276
TVPI	1.45x
IRR (annualized, since inception - 2013)	14.02%

Amounts in millions

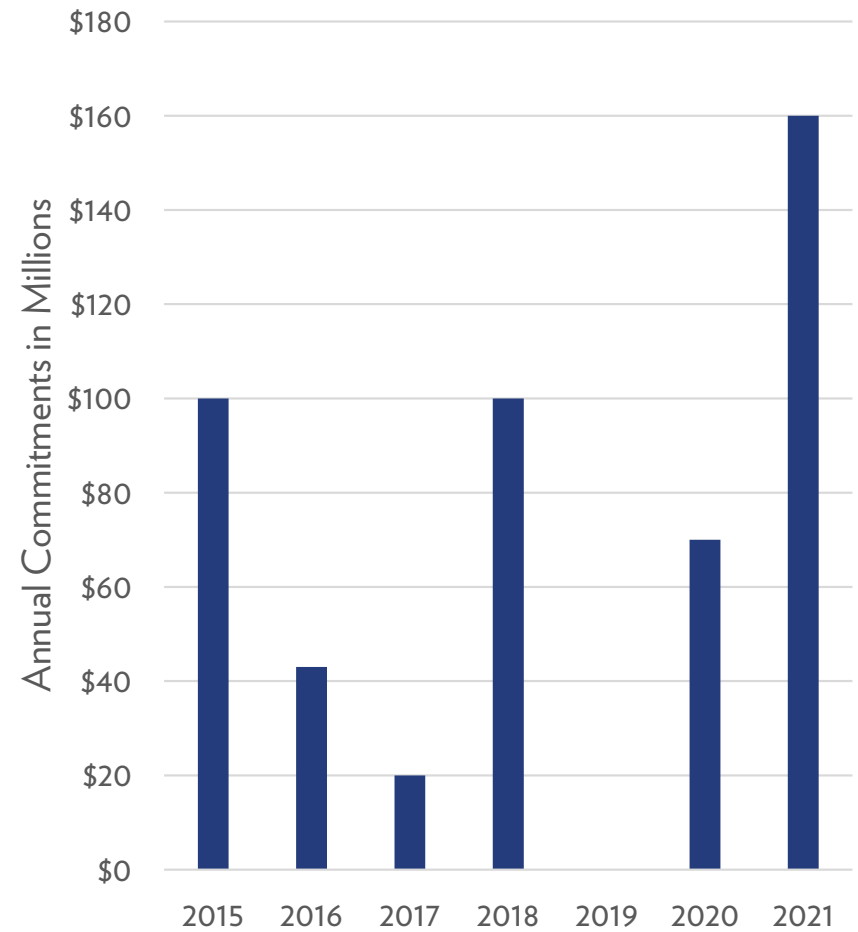


Diversification by Sector and Vintage Year as of September 2021

Sector Diversification based on Exposure



Commitments by Vintage Year



Pacing Plan

Policy target of 4.00% within Stability Class

Allocation starts at 2.60% (current allocation)

Unfunded commitments = 2% to 3% of total fund

Opportunistic and diversified pacing:

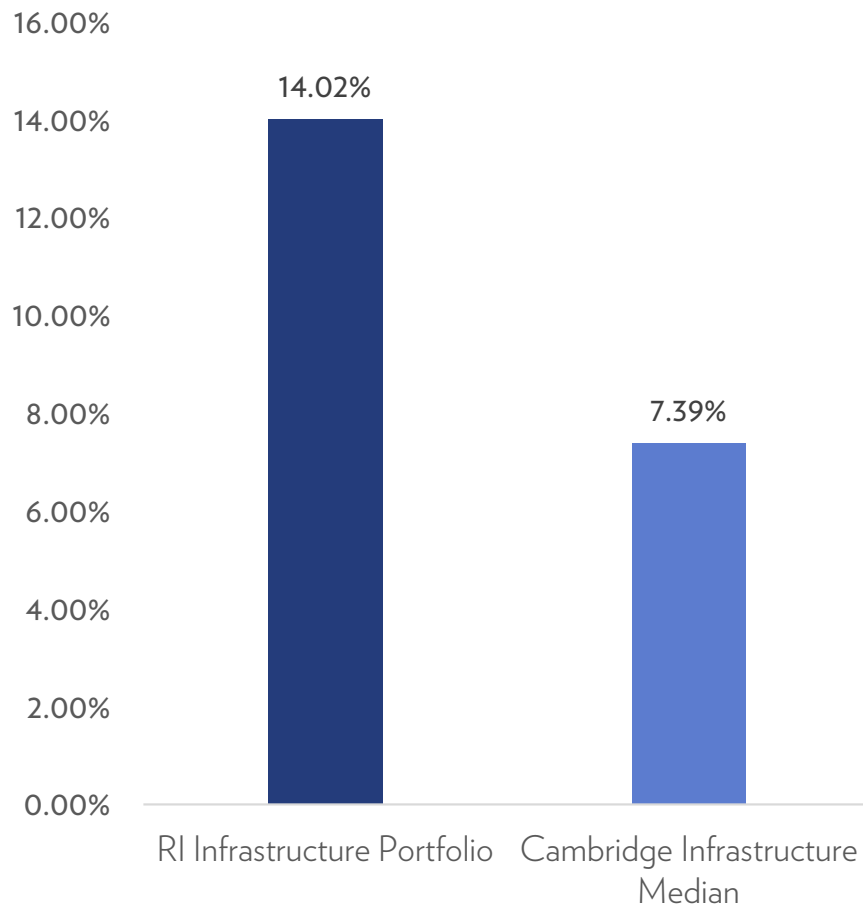
- Vintage year
 - Maintain level vintage year commitments averaging \$100 mm per year
- Funds:
 - ~1-2 funds per year/\$50-100mm per fund
- Potential Strategies:
 - Core Infrastructure
 - Value Add Infrastructure
 - Agriculture/Timber
 - Renewables
 - Minerals/Water

Projected Market Value and Exposure as a % of Total Fund



Performance as of September 30, 2021

Portfolio v Benchmarks



Sector Performance

