

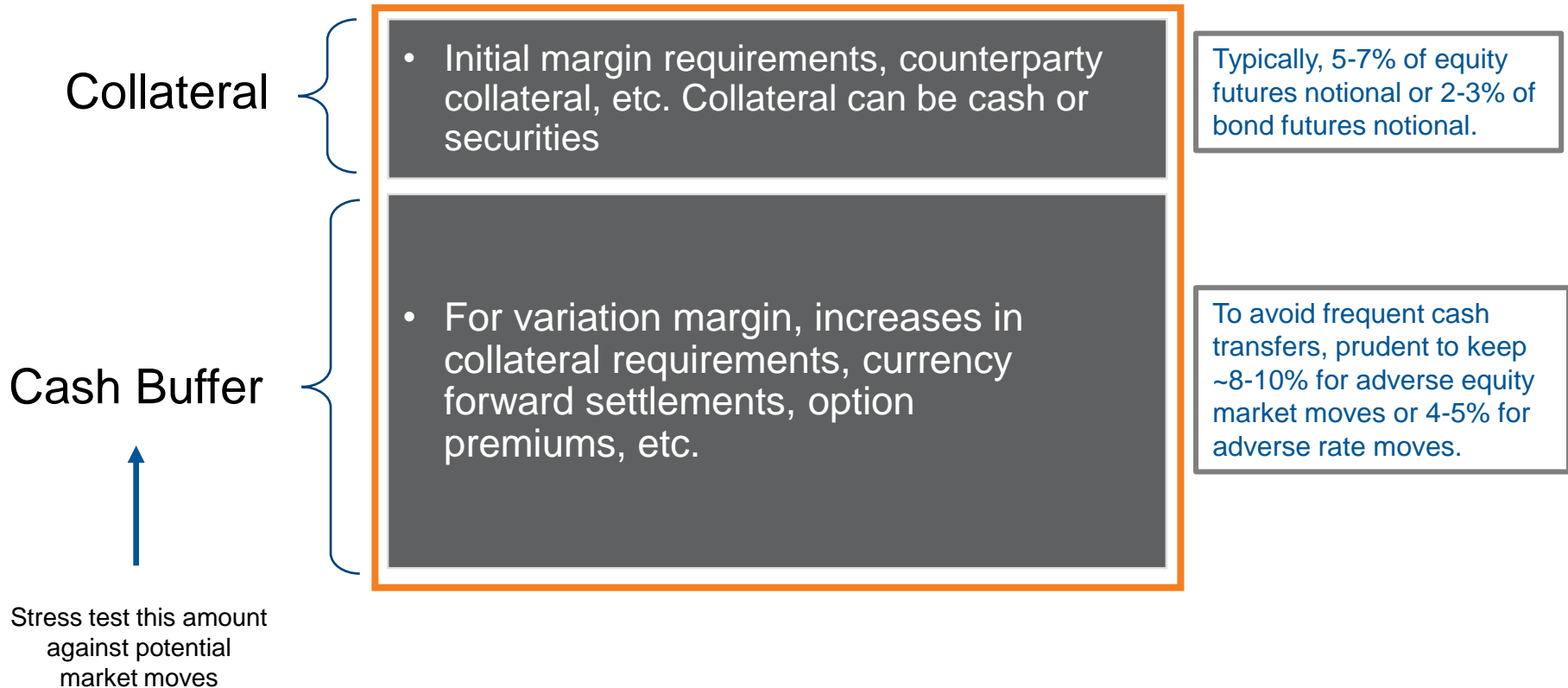
CUSTOMIZED LONG TREASURY SOLUTION

EMPLOYEES' RETIREMENT SYSTEM OF
RHODE ISLAND

October 23, 2024



Current account structure



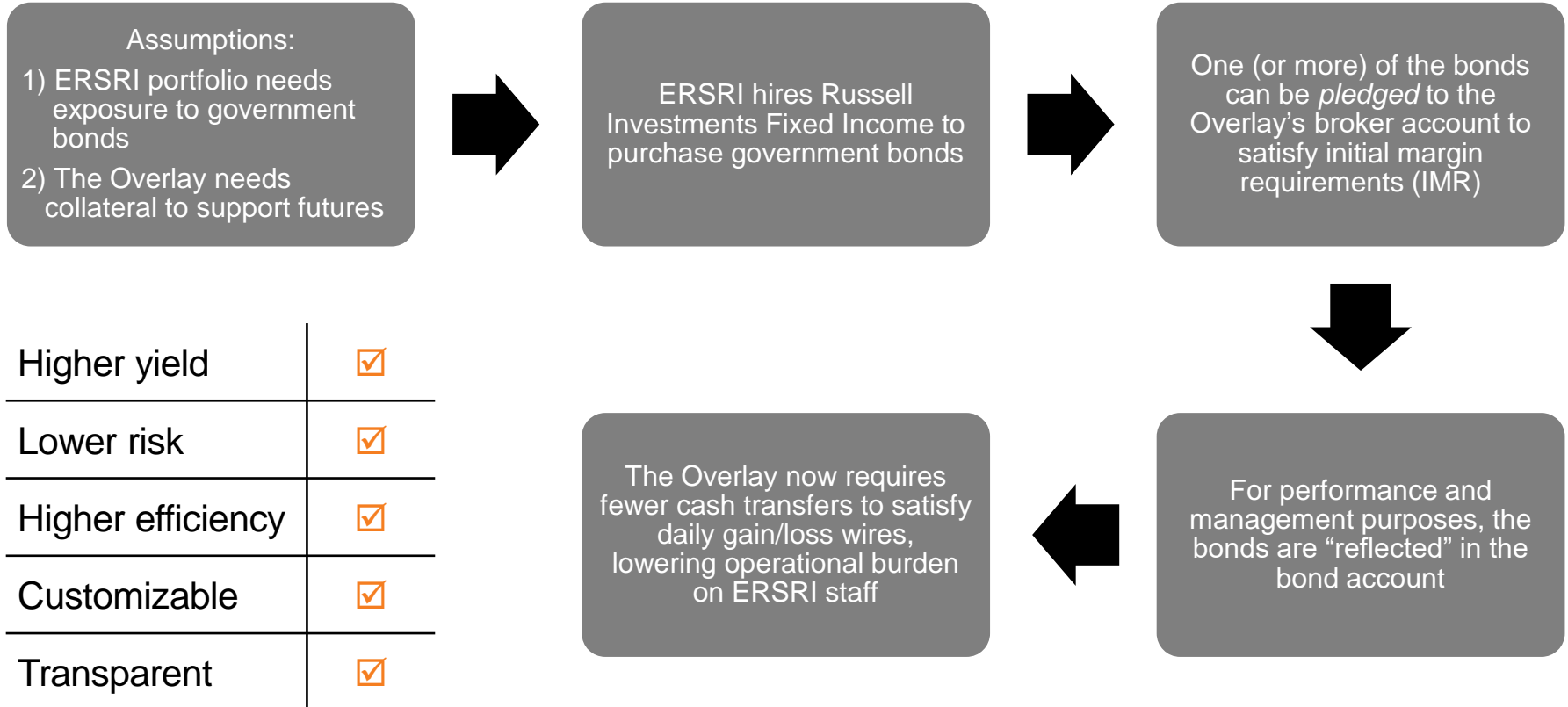
For illustrative purposes only.

Proposed account structure



For illustrative purposes only.

Dual-Purpose Bond Pledging



BUSINESS OVERVIEW

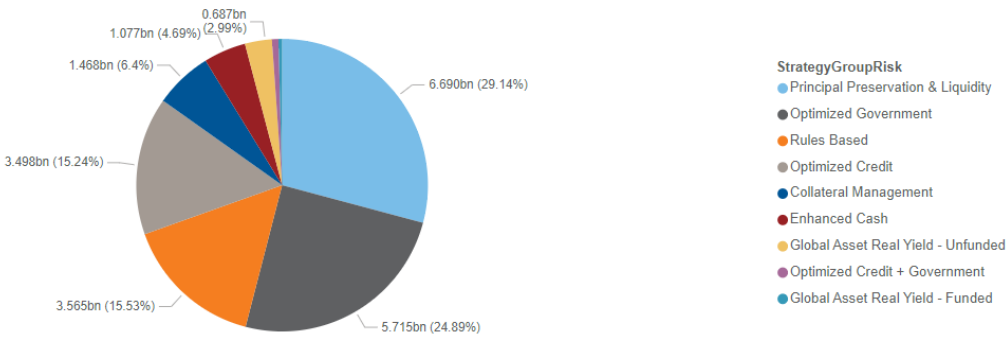
Helping organizations maximize the potential within their investment programs



Source: Russell Investments. For illustrative purposes only. Data as of June 30, 2024.

Fixed Income Customized Portfolio Solutions

Strategy Group by Risk



StrategyGroupRisk	Asia-Pac	EMEA	North America	Total
Collateral Management			1,468.19	1,468.19
Enhanced Cash	19.39	438.06	619.92	1,077.37
Global Asset Real Yield - Funded			90.14	90.14
Global Asset Real Yield - Unfunded			687.20	687.20
Optimized Credit	242.86	355.90	2,899.56	3,498.31
Optimized Credit + Government			165.88	165.88
Optimized Government	38.48	552.39	5,123.77	5,714.65
Principal Preservation & Liquidity	806.52	432.95	5,450.48	6,689.96
Rules Based	432.27		3,132.24	3,564.51
Total	1,539.52	1,779.31	19,637.39	22,956.22



Fixed Income Portfolios
 \$22.9 billion
 6 currencies
 123 mandates



6 Portfolio Managers

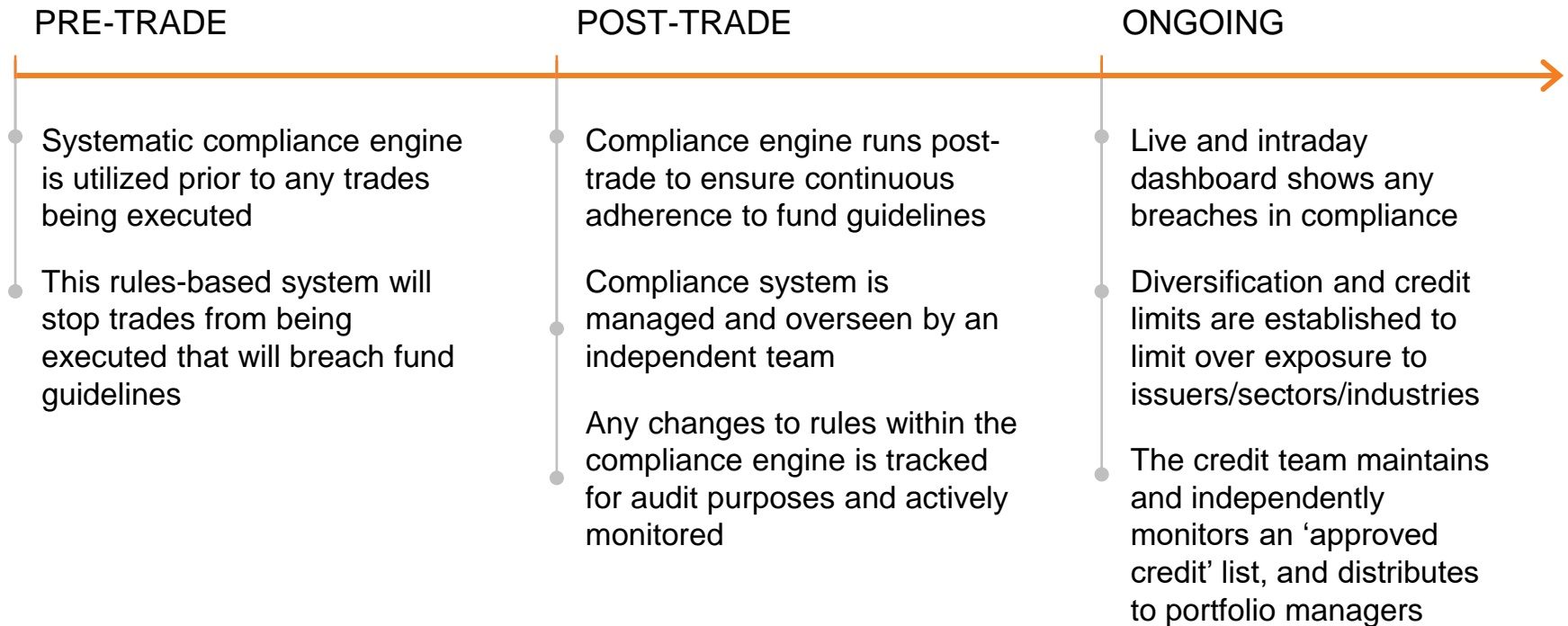


3 Regions

Roughly 70% of the current CPS \$AUM is comprised of liquidity management and passive factor exposures managed to low tracking error targets.

Source: Russell Investments. For illustrative purposes only. Information as of September 30, 2024

Risk management



Systematic oversight across all trades and portfolios, as well as independent oversight to ensure risks are mitigated

WHY RUSSELL INVESTMENTS?

How we stand apart

Discretionary investment management is our primary focus.



ALIGNMENT

Our consulting heritage is embedded deeply within our organization, the foundation for our ability to align to your unique needs.

// Understanding your investment goals in totality—through conversation and analysis—takes place before any recommendation to optimize your current strategy.



EXPERIENCE

The team we have assigned has an average of 20+ years of industry experience in credit and rates markets.

// Bringing a deep understanding of the stresses and risk signals in funding markets, including unique insight into broader credit risk pricing.



EFFICIENCY

Integrating fixed income management with our overlay solution allows Russell Investments to manage the pledging process in total, easing the burden on the ERSRI staff.

// This provides an operational win that is both cost effective and more capital efficient, freeing up cash within the overlay program.

WORKING TOGETHER

Biography



B.S., Business/Finance, Wheaton College, 1997

Chartered Financial Analyst (CFA) Charterholder, 2003

Brian C. Pringle, CFA

Senior Director, Customized Portfolio Solutions - Fixed Income

Brian Pringle is the Senior Director of CPS – Fixed Income Russell Investments. Brian manages a global team of dedicated Fixed Income Portfolio Managers that oversee a suite of products ranging from Liquidity/Cash vehicles to a range of targeted factor portfolios covering the full spectrum of credit and duration exposures. He joined Russell Investments in 2010.

Previously, Brian was director of cash investments for Columbia Management in Boston (and previously, Charlotte, NC) from 2005 to 2010. Brian managed money market funds and separately managed accounts on a team responsible for over \$150B in short-term assets, in varying asset classes, currencies, and investment mandates. Before joining the portfolio management team at Columbia, Brian was a member of the Risk Management group, from 2003 to 2005, responsible of the oversight and management of the cash group.

From 2000 to 2002, Brian worked for Franklin Templeton Investments as a portfolio analyst for the equity management group. There he was responsible for the equity allocations and portfolio rebalancing for \$800M in individual client WRAP accounts. Brian engaged with the trading and equity teams to balance the domestic and international exposure in the accounts and assisted with equity research.

Brian began in the industry in the junior management program for Franklin Templeton in Rancho Cordova, CA in 1998, where he spent time in various investment and retirement planning divisions building an understanding of market and client dynamics.

Brian earned his Chartered Financial Analyst (CFA) charter from the CFA Institute (formally AIMR) in 2003.

Biography



B.A. (magna cum laude),
Economics, DePauw University,
2008

Christina M. Shockley

Portfolio Manager, Overlay Services
Russell Investments Implementation Services, LLC

Christina Shockley is a portfolio manager in Russell Investments' investment division. Christina's primary responsibilities are to design, implement, and manage portfolios for Russell Investments' overlay services group. Strategies include cash securitization, synthetic rebalancing, liquidity management, liability-based solutions, currency overlays, and portable alpha.

Prior to joining the overlay services team in 2017, Christina was a portfolio manager in the equity derivatives group, where she researched and implemented synthetic trading strategies and overlays for the Russell funds and third-party clients. Christina's responsibilities also included the global execution of listed and OTC instruments, including equity futures, swaps, and options.

Before moving to the equity derivatives team in 2013, Christina was a currency trader, responsible for trade execution for Russell Investments' currency management business, which services the foreign exchange needs of external clients and all of Russell

Investments' internal businesses, including the Russell funds, overlay services, and transition management. Christina joined Russell Investments in 2008 as a trading analyst for Russell Investments' operations group. In this role, she oversaw the settlements program, confirmed trades, and investigated various operational issues. Christina also led the successful implementation of Continuous Linked Settlement (an industry program crucial in reducing settlement failures) with Russell Investments' largest custodian.

Before this position, Christina completed two internships with Russell Investments, one with the portfolio trading group, and the latter with the equities and fixed income trading team.

Christina is a portfolio manager for Russell Investments Implementation Services, LLC, Russell Investments' global trading firm. Russell Investments Implementation Services, LLC is an SEC registered investment adviser and broker-dealer, member FINRA, SIPC.

Biography



B.S., Mathematics, University of Washington, 1992

Enrolled Actuary, 1997

Chartered Alternative Investment Analyst 2007

Licensed Registered Representative, FINRA Series 7, 24, and 66 (Russell Investments Implementation Services, LLC., member FINRA)

Steve Kirschner

Director, Client Solutions, Americas Institutional

Steve Kirschner is Director of Client Solutions for Russell Investments' Americas Institutional business, based in Charlotte, NC.

Steve represents Russell Investments' best thinking across consulting, implementation services, and our global investment capabilities to clients and prospective clients in his Eastern U.S. territory in the large end of the market. Steve's expertise in the workings of global capital markets, pension plan management and the practical application of Russell Investments' portfolio implementation platform is a valuable resource in helping clients solve their objectives and challenges with unique solutions. Steve assumed this role in 2022.

In his previous role, Steve was Managing Director, Head of Implementation within Russell Investments where he was responsible for the global growth, daily

product delivery, risk management and leadership of Russell Investments' global implementation businesses. Russell Investments Implementation Services' mandate is to empower investors to maximize risk adjusted returns through custom portfolio management, overlay solutions, change management and agency execution capabilities.

Before joining Russell Investments in 2005, Steve spent 12 years with Merrill Lynch as an institutional retirement consultant, spanning all types of corporate retirement plans. In this position, he led consulting relationships with large-market institutional clients spanning liability-led investments, structured investment products, non-qualified plan design and all types of DB and DC plan consulting assignments.

Broader resources



Portfolio management

Responsible for overall outcome
Implements portfolio strategy and positioning
Oversees cash balances to ensure liquidity and capital is correctly deployed

Credit team

Fundamental analysis on all credits approved for purchase

Reconciliation team

In-house team providing continuous monitoring of portfolios

Trading team

24-hour trading
Liquidity sourced through multiple venues

Operations team

Confirm trades with broker / dealer
Sends instructions to Custodian

Compliance team

Pre-trade compliance and daily EOD review
Periodic internal audits

CONTINUOUS BACK-UP AND DISASTER RECOVERY PREPARATION

APPENDIX

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THANK YOU

