STATE OF RHODE ISLAND

PEER RANKING ANALYSIS
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UNIVERSE OVERVIEW

- InvMetrics aggregates Plan level data on different clients which allows for useful high-level comparisons related to performance and asset allocation

- A series of quality assurance checks are run throughout the universe construction process

- The InvMetrics Public DB > $1B Net universe is made up of 78 Federal, State or Local (municipality and county) Government defined benefit plans with greater than $1 billion in assets
  - All defined benefit plan returns included in the universe are net of fees
  - Participants include both NEPC clients as well as leading consultant firms’ clients

- Return streams from members for each period are used to calculate the median (50th percentile), the 5th, 25th, 75th, and 95th percentile return breakpoints and all other percentile breakpoints for each universe time period
State of Rhode Island Pension Plan

TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

<table>
<thead>
<tr>
<th>Period</th>
<th>State of Rhode Island Total Plan</th>
<th>Strategic Benchmark Allocation</th>
<th>60% MSCI ACWI (Net) / 40% BBgBarc Agg</th>
<th>5th Percentile</th>
<th>25th Percentile</th>
<th>Median</th>
<th>75th Percentile</th>
<th>95th Percentile</th>
<th># of Portfolios</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Year</td>
<td>7.7 (22)</td>
<td>6.6 (19)</td>
<td>7.0 (16)</td>
<td>7.7</td>
<td>6.3</td>
<td>5.4</td>
<td>4.6</td>
<td>3.5</td>
<td>77</td>
</tr>
<tr>
<td>2 Years</td>
<td>8.4 (31)</td>
<td>7.1 (40)</td>
<td>6.6 (59)</td>
<td>8.4</td>
<td>7.5</td>
<td>6.9</td>
<td>6.3</td>
<td>5.5</td>
<td>77</td>
</tr>
<tr>
<td>3 Years</td>
<td>10.8 (51)</td>
<td>8.4 (63)</td>
<td>8.0 (91)</td>
<td>10.8</td>
<td>9.3</td>
<td>8.7</td>
<td>8.2</td>
<td>7.8</td>
<td>77</td>
</tr>
<tr>
<td>5 Years</td>
<td>7.1 (57)</td>
<td>5.4 (68)</td>
<td>5.1 (78)</td>
<td>7.1</td>
<td>6.2</td>
<td>5.8</td>
<td>5.2</td>
<td>4.5</td>
<td>73</td>
</tr>
<tr>
<td>10 Years</td>
<td>10.3 (68)</td>
<td>9.0 (71)</td>
<td>7.9 (94)</td>
<td>10.3</td>
<td>9.8</td>
<td>9.0</td>
<td>8.5</td>
<td>7.9</td>
<td>65</td>
</tr>
</tbody>
</table>

InvMetrics Public DB > $1B Net Return Comparison
Ending June 30, 2019