

MEMORANDUM

TO: Rhode Island State Investment Commission ("SIC")
FROM: Meketa Investment Group, Inc ("Meketa")
DATE: October 28, 2026
RE: 2027 Project Roadmap

Introduction

The objective of this memorandum is to provide a preliminary roadmap for the SIC as it pertains to major activities that Meketa and Staff expect to conduct in calendar year 2027.

The Meketa-SIC relationship began in late August 2025. Over the remaining months of 2025, the focus of activity was related to onboarding, reporting, and various other activities (e.g., IPS review, manager discussions with Staff, etc.). Calendar year 2026 revolved around the introduction, discussion, and completion of the Asset-Liability Study ("A/L Study"). Subsequent to the completion of the A/L Study were updates to the IPS and ERSRI benchmarks to ensure the outcomes of the A/L Study were properly reflected in policy and that portfolio results are accurately measured on a go-forward basis.

Our focus for calendar year 2027 is expected to relate to three major areas:

1) Asset Allocation Review(s)

- The OPEB Asset Allocation review is expected to take place in February 2027. This will be a shorter exercise (i.e., abbreviated A/L Study) compared to that of ERSRI, but it will focus on the unique elements of the OPEB plan and updated capital market assumptions.
- Meketa recommends that clients review capital market assumptions and their associated impacts on expected returns/risks on an annual basis. While asset allocation changes are not expected for ERSRI in this iteration, this is an exercise that may, in the future, allow the SIC to modify the asset allocation in between A/L studies.

2) Asset Class Structure Reviews

- It is common, and recommended, for entities to review the structure and implementation of individual asset classes on a recurring annual basis. Enhancements to classes may be recommended (e.g., addition of sub-asset classes, manager structure changes, etc.) during these activities.

3) Policy and Governance

- While no specific changes are recommended at this time, Meketa believes that these are living concepts/documents that should always remain top-of-mind. As such, Meketa seeks to continue to bring best practices to the SIC as needs arise.

Preliminary 2027 Roadmap

Meeting Date	Primary Activities
January 2027	- Private markets annual reviews (non-Meketa item, but Meketa is available for Total Portfolio impact/commentary)
February 2027	- Calendar Year 2026 Performance Review - 2027 Capital Market Assumptions - OPEB Asset Allocation Study - ERSRI Asset Allocation Review
March 2027	- Annual Structure Review (Growth)
April 2027	- Annual Structure Review (Income)
May 2027	- Annual Structure Review (Stability)
June 2027	-
July 2027	-
August 2027	- Fiscal Year 2027 Performance Review
September 2027	-
October 2027	-
December 2027	-

The preliminary roadmap is designed to provide the SIC with insight into the major activities that are expected to be conducted over the next ~12-15 months. At this point, the roadmap is deliberately front-loaded to allow for the outcomes of various activities (e.g., asset class structure reviews) to be addressed later in the year. This forward calendar may also be adjusted in the future as meeting dates move and/or different needs arise. Moreover, it is expected that manager selections, largely within private markets classes, will be present at most meetings in 2027. The proposed activities have been constructed to be impactful and additive to the ERSRI portfolio (e.g., improved risk/return posture, decreased costs, etc.) and the SIC's operations (e.g., efficiencies). There are many other activities that are not explicitly highlighted in this roadmap, and Meketa and Staff will continue to collaborate on the day-to-day implementation and oversight of the ERSRI.