MEKETA
INVESTMENT GROUP

Employees' Retirement System of Rhode Island (ERSRI)

Private Real Estate
Pacing Plan Implementation

January 2025

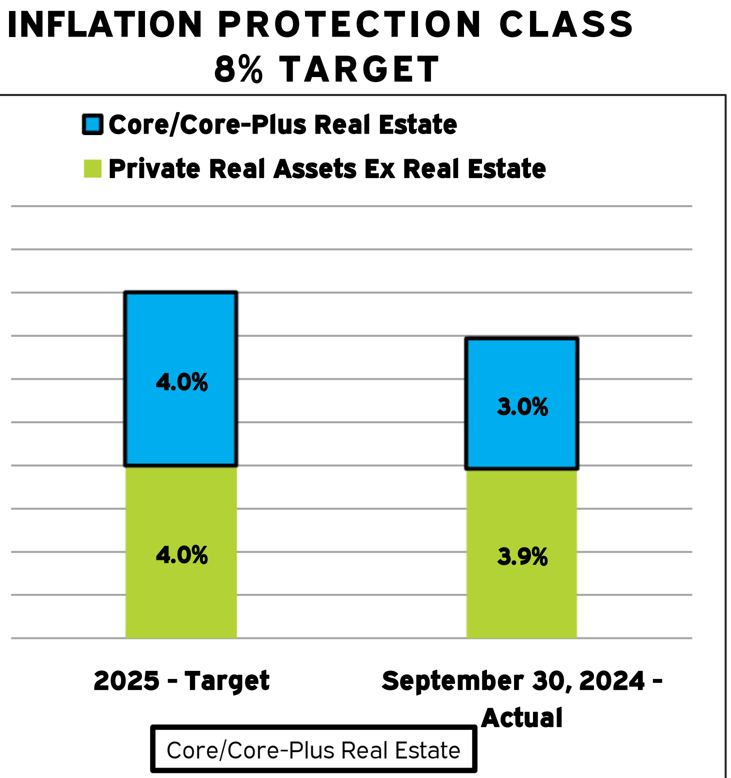
Meketa Pacing Methodology

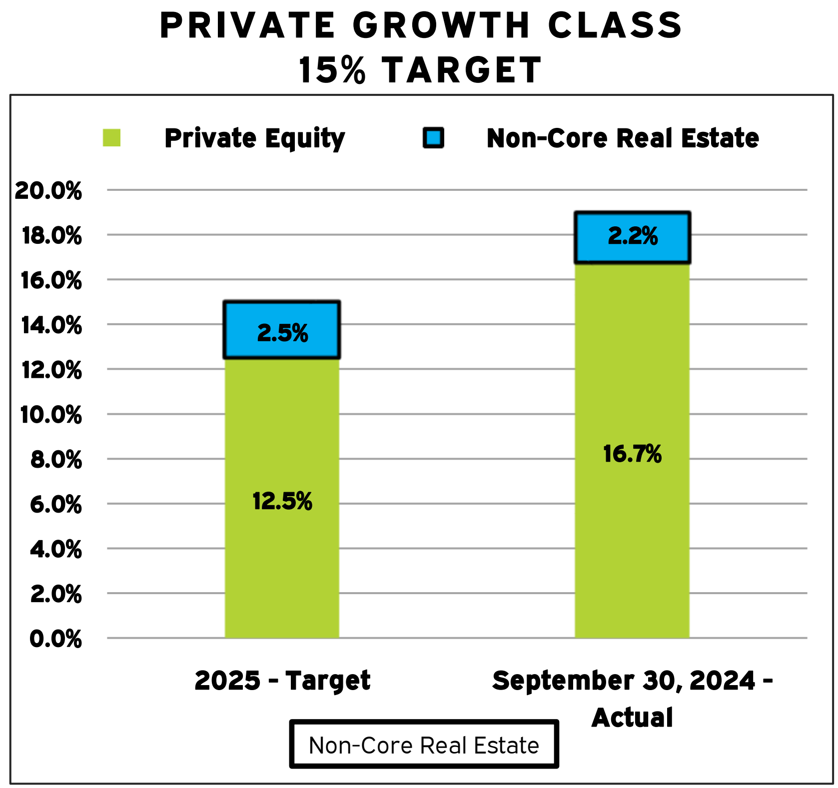
- The determination of the appropriate level of future commitments is an iterative process that seeks to present a base case scenario that achieves allocation and diversification objectives.
- Meketa has developed a model, grounded in industry best practices and proprietary research, to provide a simple, flexible structure to facilitate commitment pacing decisions.
- Key Assumptions & Inputs
  - ⟶ Real Estate Assets
  - ⟶ Annual commitment/redemption amounts
  - ⟶ Existing unrealized investments and unfunded capital
  - ⟶ Expected rate of contributions/distributions and return
  - ⟶ Dividend reinvestment, if applicable
- Outputs
  - ⟶ How long will it take to reach the target allocation?
  - ⟶ How should commitments be allocated across time and strategies to maintain appropriate diversification?
  - ⟶ When will a program become cash flow positive?

ERSRI Investment Objectives/Portfolio Construction

- Commit capital to closed-end value-add/opportunistic funds at an even pace to maintain vintage year diversification.
  - ⟶ 4 to 5 commitments per year
  - ⟶ Investment size varies but is generally expected to be in the $15M to $30M range
- Consider new tactical core/core-plus investments to lean into targeted sectors.
  - ⟶ 1 to 2 commitments per year, or potential for top-up commitments
  - ⟶ Investment size may vary but is generally expected to be around $25M
- Maintain a real estate portfolio that is diversified by manager, property type, vintage year, and geography.
- Position the portfolios to achieve or exceed benchmark returns without taking excess risk.
- Manage portfolios in accordance with any investment limitations and the Investment Policy Statement.

Overview





- The targets for private real estate are:
  - ⟶Core/Core-Plus real estate: 4.0%
  - ⟶Non-Core real estate: 2.5%

ERSRI | Core/Core-Plus Pacing Plan

Commitment Schedule & Scenario Analysis

Core/Core-Plus: Inflation Protection

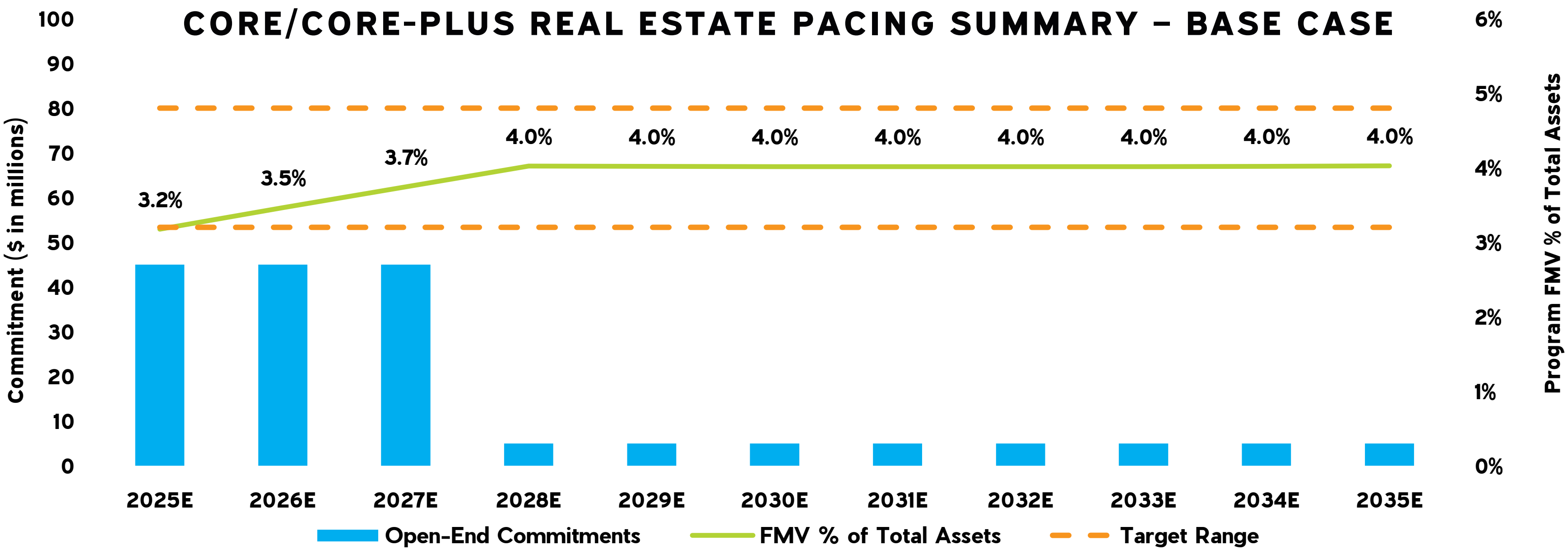
- **Recommendation:** Set allocation ranges around the Target to allow for tactical investing and to provide bandwidth around factors outside of ERSRI's control such as change in market value, contributions and distributions. This allows the investment staff to manage its real estate asset class concentration within a reasonable range.
  - ⟶ *Proposed Range:* +/- 20% of Target or 3.2% to 4.8%
- If the current allocation is outside of the Target Range for two consecutive quarters, Investment Staff will inform the SIC and present a course of action with supporting rationale. The course of action may be limited to "further monitoring" if anticipated market changes, capital calls, and/or distributions are expected to bring the allocation back within the Target Range.
- If the current allocation is <u>above</u> the Target Range, the potential sequence of actions is as follows:
  - ⟶ *Change any "dividend reinvestment" elections to "dividend distribution"*
  - ⟶ *Reduce or suspend new commitment activity*
  - ⟶ *Submit redemption requests*
  - ⟶ *Explore secondary market sales*
- If the current allocation is <u>below</u> the Target Range, the potential sequence of actions is as follows:
  - ⟶ *Change any "dividend distribution" to "dividend reinvestment"*
  - ⟶ *Increase or accelerate new commitment activity*
  - ⟶ *Explore secondary market purchases*

Key Inputs & Assumptions

Core/Core-Plus Real Estate	
Plan Growth Rate	**4.0%**
Redemptions	**None currently.**
Core (No Dividend Reinvestment)	
Total Assumed Rate of Return	**4.8%**
Net Income (100% Distributed)	*3.8%*
Net Appreciation	*1.0%*
Core-Plus (Dividend Reinvestment)	
Total Assumed Rate of Return	**5.8%**
Net Income Distributed (100% Reinvested)	*0.0%*
Net Income Reinvested Plus Appreciation	*5.8%*

- Pacing models are especially sensitive to several factors that drive the assumed value of assets in the portfolio:
  - → Total Plan Growth Rate
  - → Net Appreciation
  - → Amount & Timing of New Commitments
- Core Annual Appreciation assumption of 1.0% this year, compares to 1.3% last year.

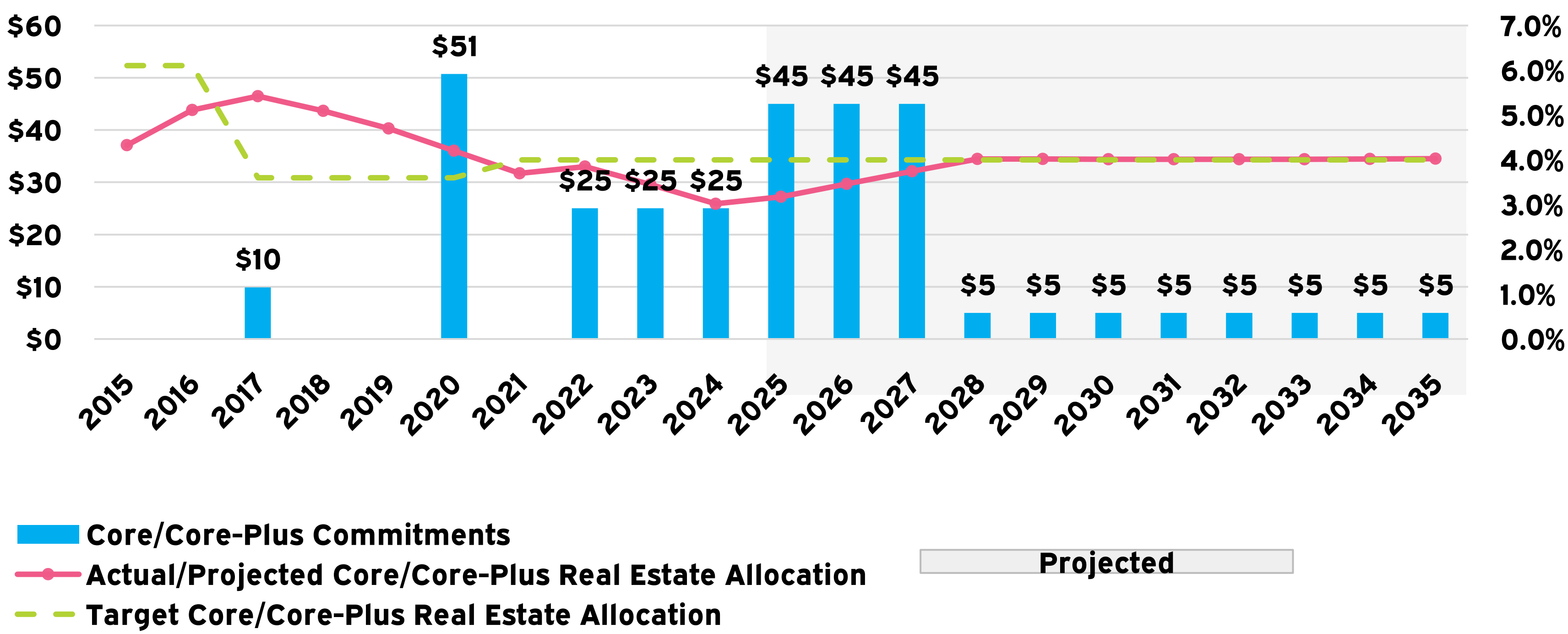
Commitment Schedule



($ in millions)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Private Market Investments											
Open-End Commitments	45	45	45	5	5	5	5	5	5	5	5
Contributions	-31	-45	-45	-45	-5	-5	-5	-5	-5	-5	-5
Distributions	12	12	12	12	12	13	13	13	13	13	13
Net Cash Flow	-19	-33	-33	-33	7	8	8	8	8	8	8
Fair Market Value	391	443	498	557	578	601	625	650	676	704	733
FMV % of Total Assets	**3.2%**	**3.5%**	**3.7%**	**4.0%**	**4.0%**	**4.0%**	**4.0%**	**4.0%**	**4.0%**	**4.0%**	**4.0%**

Commitment Schedule

HISTORICAL & PROJECTED COMMITMENTS AND ALLOCATION



Assumptions

- Total Plan Net Growth Rate: 4.0%
- Total 10-Year Net Core/Core-Plus Real Estate Return: 4.8% / 5.8%

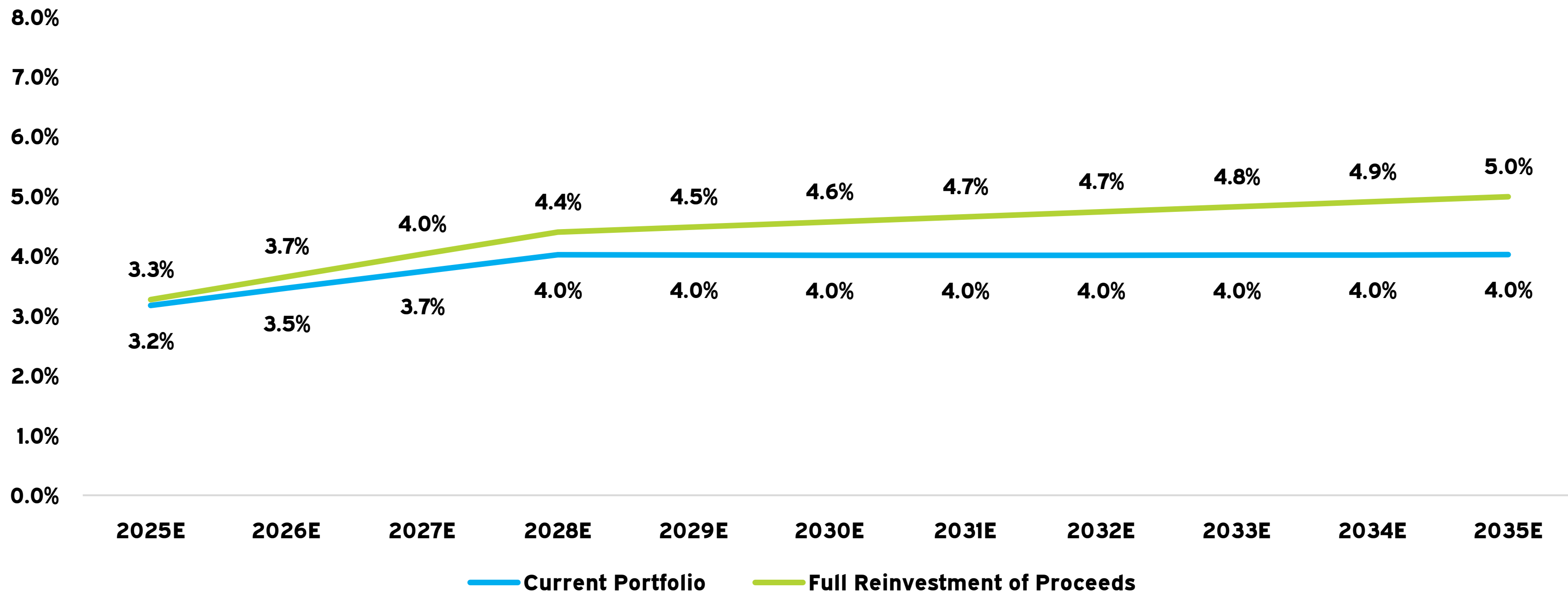
Evolution of Pacing Projections

COMPARISON TO 2024 PACING MODEL

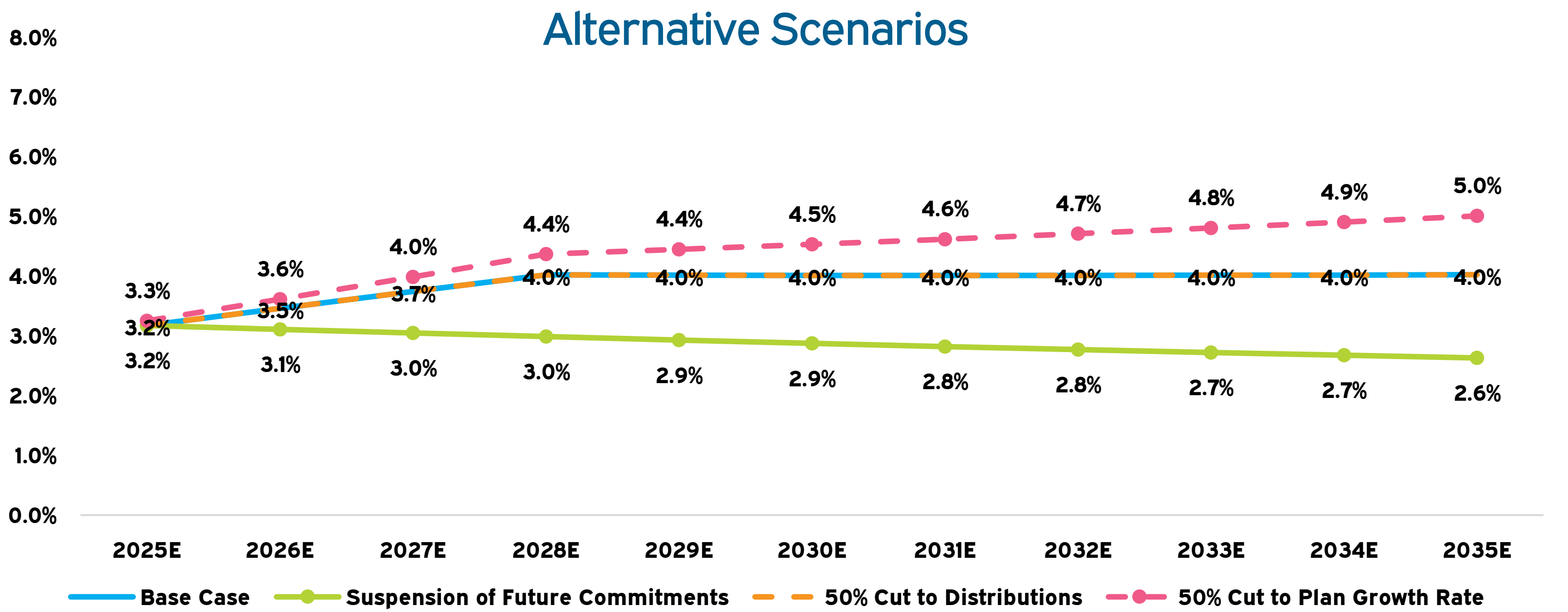
Core/Core-Plus Commitments ($M)	2025	2026	2027	2028	2029	2030
2024 Projection	25	25	15	15	15	15
2025 Projection	45	45	45	5	5	5
Variance	*+20*	*+20*	*+30*	*-10*	*-10*	*-10*

- Over the past year, core values continued to decline, while ERSRI's total plan assets outpaced projected growth.
- As a result, current core/core-plus real estate exposure is below target and outside the lower end of the recommended target range.
- In an effort to return within range and proceed toward the 4.0% target, an acceleration of commitments is projected over the next three years, tapering off in 2028. This can include new fund commitments, in addition to top-ups to existing investments.
- The current commitment projection allocates all new commitments to the core-plus bucket within the broader core/core-plus allocation as ERSRI seeks to lower some its historical ODCE exposure and increase exposure to strategic, sector-focused core-plus positions. The plan does participate in reinvestment in the three most recent core-plus commitments but receives cash dividends from its ODCE managers.

Retention vs. Reinvestment of Cash Proceeds



- The current pacing plan assumes receipt of cash dividends for the core ODCE funds, and reinvestment of proceeds for the three core-plus fund commitments. Nearly 90% of ERSRI's current core/core-plus exposure is held within its three ODCE fund commitments, in which ERSRI does not participate in the dividend reinvestment program.
- As depicted in the chart above, a switch to full reinvestment increases ERSRI's overall core/core-plus exposure at a more rapid pace. The reinvestment dollars function as a supplementary investment on top of slated commitments to new or existing managers, therefore accelerating the overall allocation.



- The above chart demonstrates the impact to ERSRI's core/core-plus real estate allocation from three different scenarios:
  1. **Suspension of all future commitments:** Steady decline in overall core allocation, maintaining exposure below the recommended range starting next year.
  2. **Cut future distributions by 50%:** No impact to projected FMV as a % of Total Plan Assets, as the change only impacts the level of regular quarterly dividends distributed.
  3. **Decline in plan growth rate by 50%:** Steady increase in core exposure at current commitment projections, with a consistently widening gap over time, relative to the base case. Allocation begins to exceed the recommended range in year 2033.

ERSRI | Non-Core Pacing Plan

Commitment Schedule & Scenario Analysis

Non-Core: Private Growth

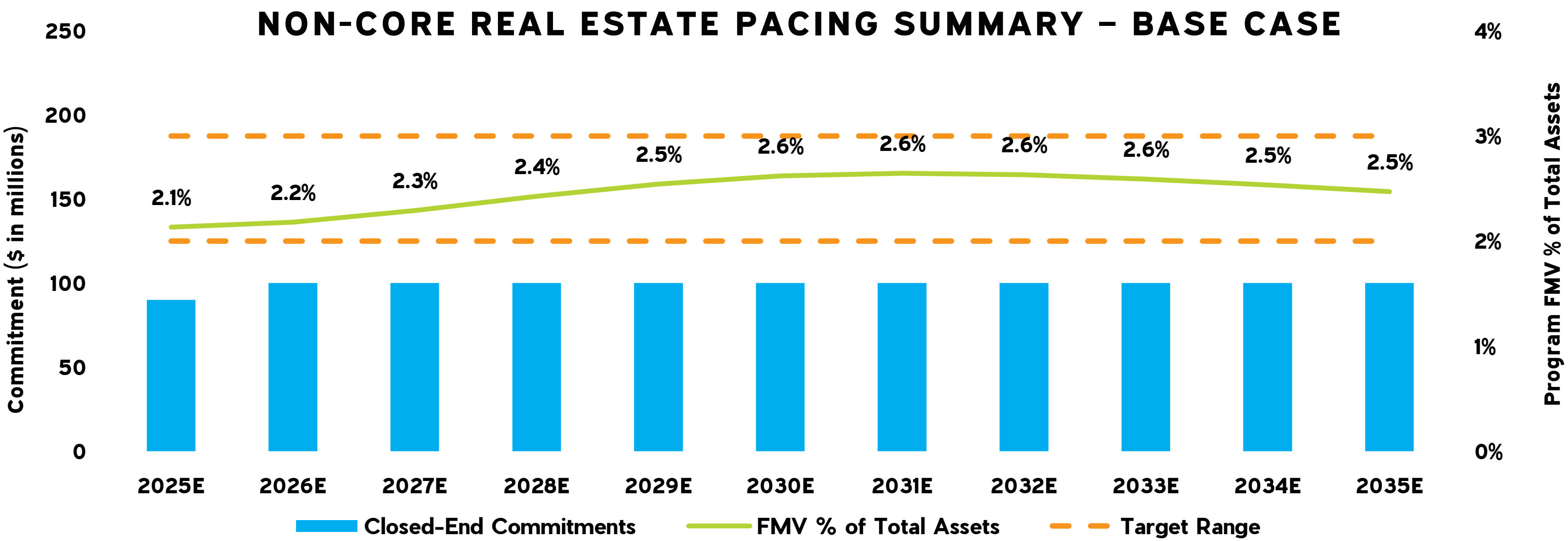
- **Recommendation:** Set allocation ranges around the Target to allow for tactical investing and to provide bandwidth around factors outside of ERSRI's control such as change in market value, contributions and distributions This allows the investment staff to manage its real estate asset class concentration within a reasonable range.
  - ⟶ *Proposed Range:* +/- 20% of Target or 2.0% to 3.0%
- If the current allocation is outside of the Target Range for two consecutive quarters, Investment Staff will inform the SIC and present a course of action with supporting rationale. The course of action may be limited to "further monitoring" if anticipated market changes, capital calls, and/or distributions are expected to bring the allocation back within the Target Range.
- If the current allocation is <u>above</u> the Target Range, the potential sequence of actions is as follows:
  - ⟶ *Reduce or suspend new commitment activity*
  - ⟶ *Explore secondary market sales*
- If the current allocation is <u>below</u> the Target Range, the potential sequence of actions is as follows:
  - ⟶ *Increase or accelerate new commitment activity*
  - ⟶ *Explore secondary market purchases*

Key Inputs & Assumptions

Non-Core Real Estate	
Plan Growth Rate	**4.0%**
Total Assumed Rate of Return	**8.8%**
Net Income	*2.9%*
Net Appreciation	*5.9%*

- Pacing models are especially sensitive to several factors that drive the assumed value of assets in the portfolio:
  - ⟶ Total Plan Growth Rate
  - ⟶ Net Appreciation
  - ⟶ Amount & Timing of New Commitments
- Non-Core Annual Appreciation assumption increased from 5.7% to 5.9% this year.

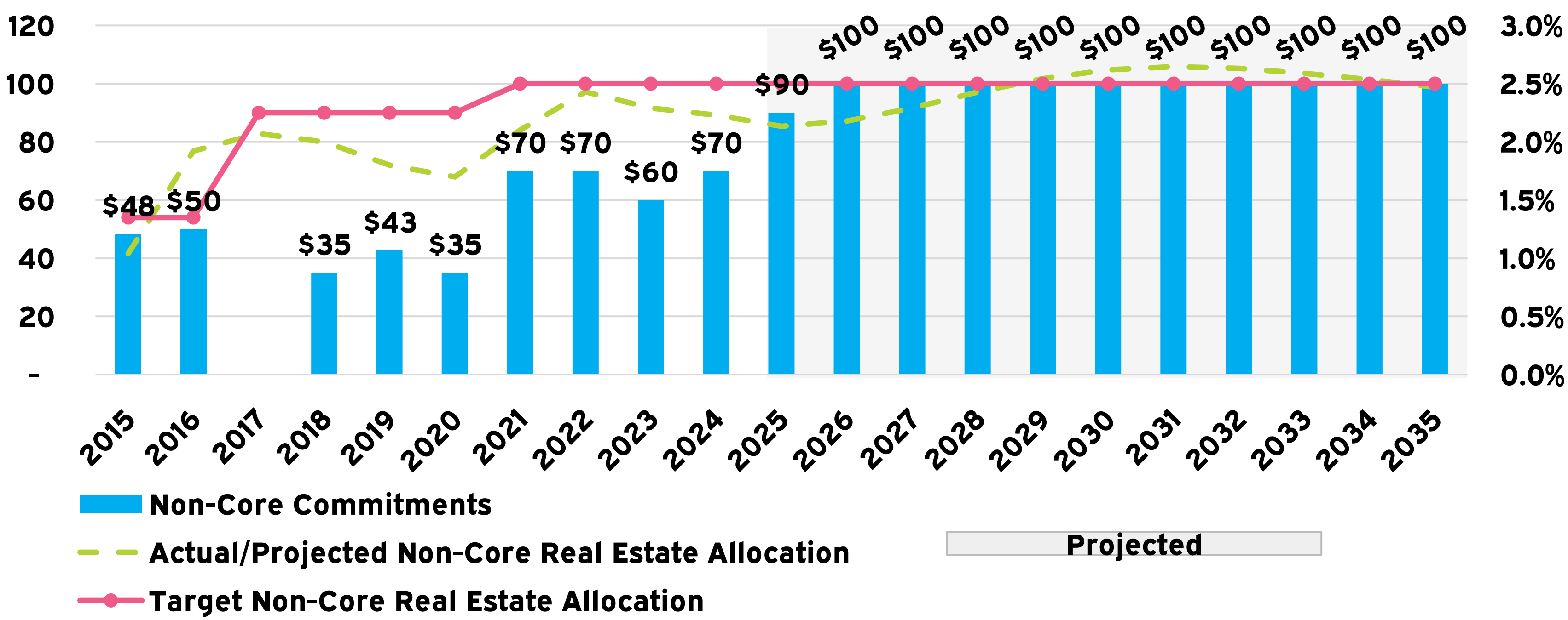
Commitment Schedule



($ in millions)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Private Market Investments											
Closed-End Commitments	90	100	100	100	100	100	100	100	100	100	100
Contributions	-69	-79	-86	-91	-94	-96	-97	-98	-99	-99	-100
Distributions	85	85	84	87	93	102	112	120	127	130	133
Net Cash Flow	15	7	-2	-4	-1	6	15	22	28	30	33
Fair Market Value	262	279	305	336	366	392	412	426	436	444	450
FMV % of Total Assets	**2.1%**	**2.2%**	**2.3%**	**2.4%**	**2.5%**	**2.6%**	**2.6%**	**2.6%**	**2.6%**	**2.5%**	**2.5%**

Commitment Schedule

HISTORICAL & PROJECTED COMMITMENTS AND ALLOCATION



ASSUMPTIONS

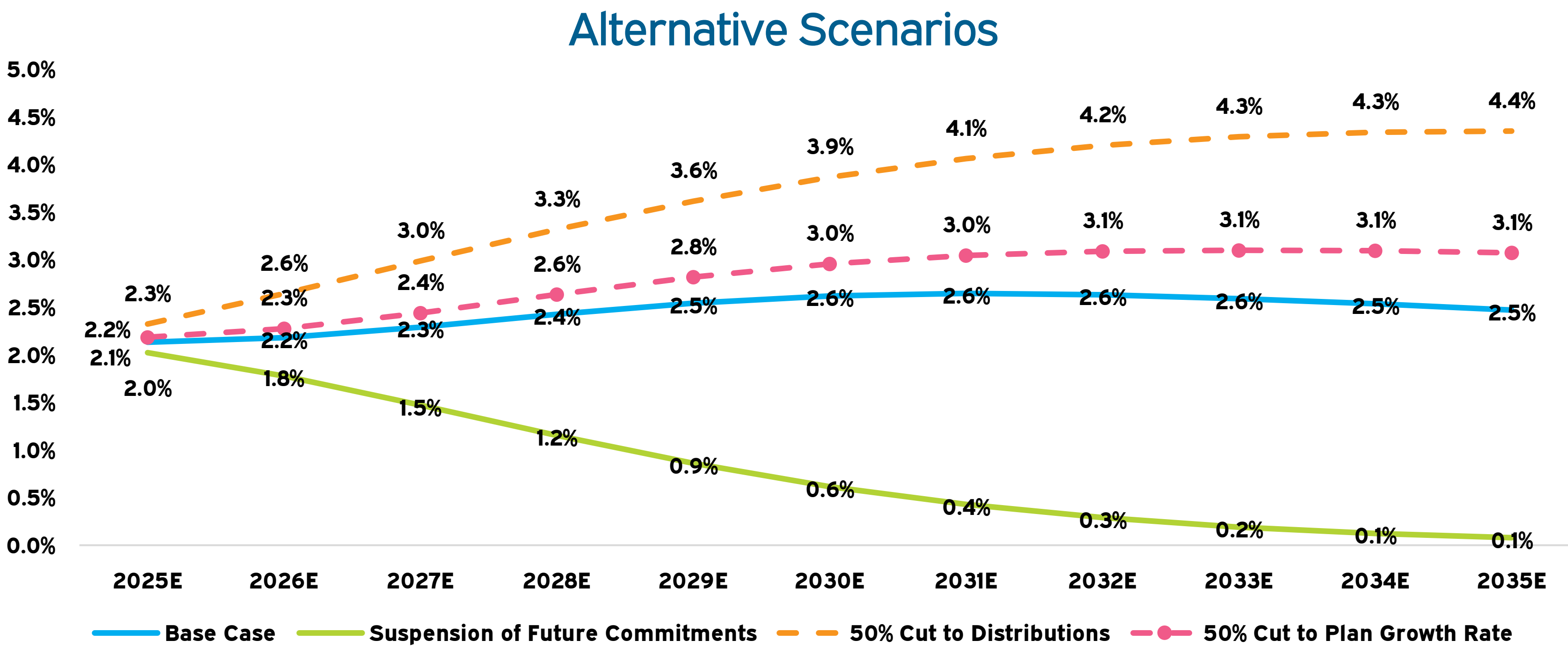
- Total Plan Net Growth Rate: 4.0%
- Total 10-Year Net Non-Core Real Estate Return: 8.8%

Evolution of Pacing Projections

COMPARISON TO 2024 PACING MODEL

Non-Core Commitments ($M)	2025	2026	2027	2028	2029	2030
2024 Projection	85	85	85	85	85	95
2025 Projection	90	100	100	100	100	100
Variance	*+5*	*+15*	*+15*	*+15*	*+15*	*+5*

- Non-core real estate appreciation continued to slow during 2024, while ERSRI's total plan assets outpaced projected growth.
- As a result, current non-core real estate exposure is below target and nearing the lower end of the recommended range.
- To move closer toward the 2.5% target, a slight uptick in commitments is projected in 2025 relative to the prior pacing model, progressing to $100 million over the next nine years to achieve steady growth.
- $90 million in 2025 may include 4 to 5 fund commitments ranging from $15 million to $30 million in size, with two items already identified, including a fund currently in due diligence and a potential re-up with a first close in early second quarter.

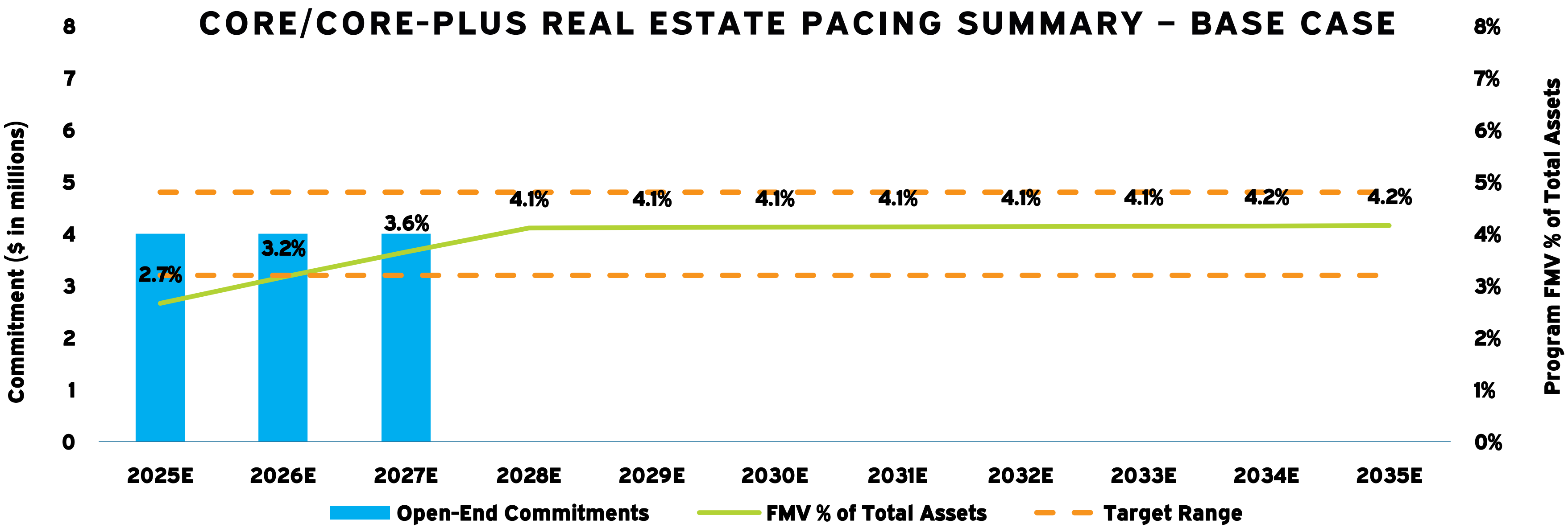


- The above chart demonstrates the impact to ERSRI's core real estate allocation from three different scenarios:
  1. **Suspension of all future commitments:** Rapid and material decline in overall non-core allocation, with the entire projected line moving outside of the recommended range, ultimately reaching near 0% in 10 years.
  2. **Cut future distributions by 50%:** Projected FMV increases as ERSRI retains increasing unrealized value, significantly exceeding its target and moving outside of the recommended upper range in 2027.
  3. **Decline in plan growth rate by 50%:** Steady increase in non-core exposure at current commitment projections, with a consistently widening gap over time, relative to the base case. Allocation begins to exceed the recommended range in year 2030.

OPEB | Core/Core-Plus Pacing Plan

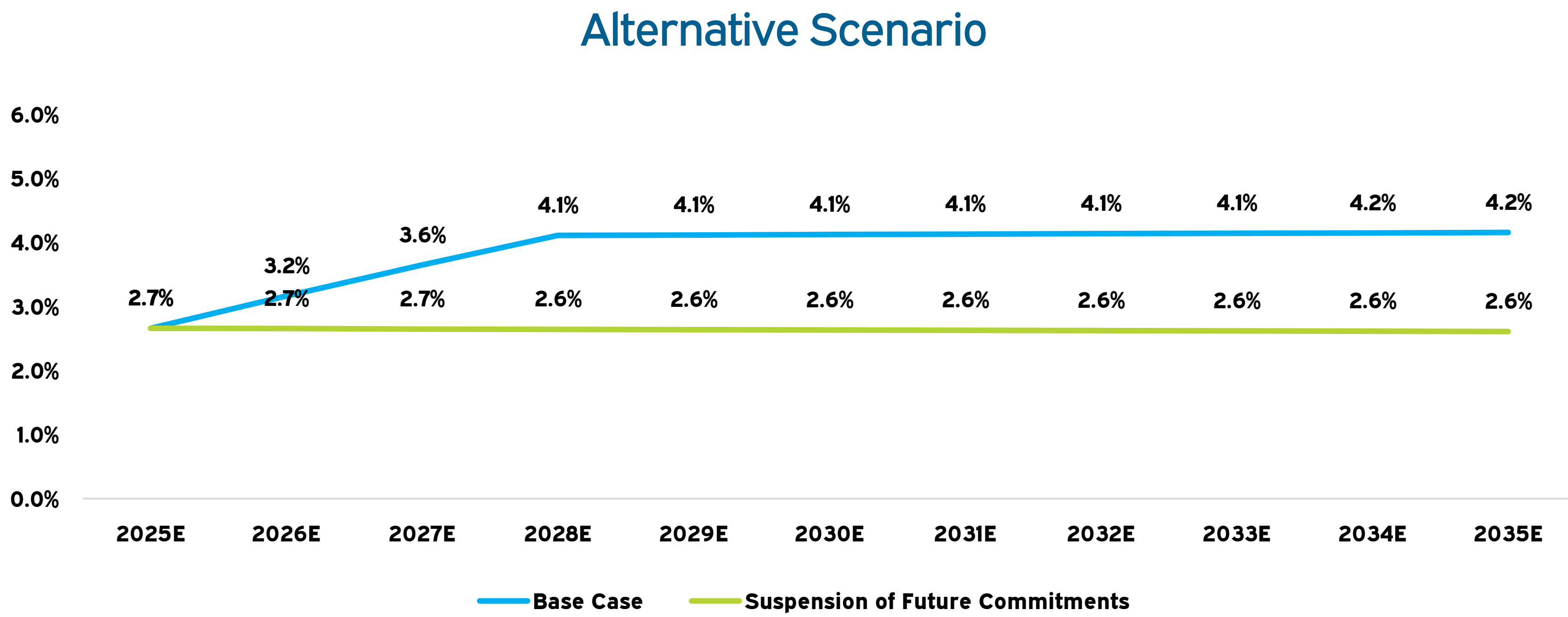
Commitment Schedule & Scenario Analysis

Commitment Schedule



($ in millions)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Private Market Investments											
Open-End Commitments	4	4	4	0	0	0	0	0	0	0	0
Contributions	0	-4	-4	-4	0	0	0	0	0	0	0
Distributions	0	0	0	0	0	0	0	0	0	0	0
Net Cash Flow	0	-4	-4	-4	0	0	0	0	0	0	0
Fair Market Value	20	25	30	36	37	39	41	44	46	48	51
FMV % of Total Assets	**2.7%**	**3.2%**	**3.6%**	**4.1%**	**4.1%**	**4.1%**	**4.1%**	**4.1%**	**4.1%**	**4.2%**	**4.2%**

Core/Core-Plus Real Estate | Pacing Plan

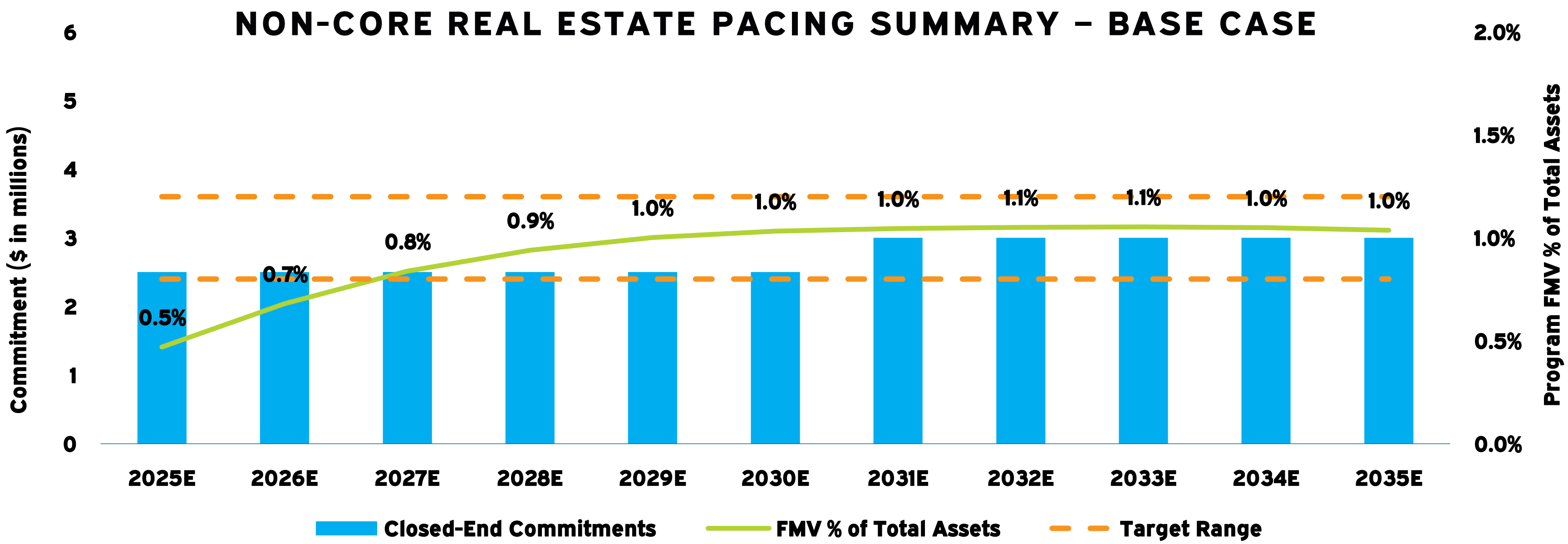


- The above chart demonstrates the impact to OPEB's core/core-plus real estate allocation from the below scenario:
  1. **Suspension of all future commitments:** General maintenance of current exposure which is well below the plan's target of 4.0%. Due to OPEB's full participation in reinvestment programs across ODCE and core-plus managers, there is not a material decline in allocation.

OPEB | Non-Core Pacing Plan

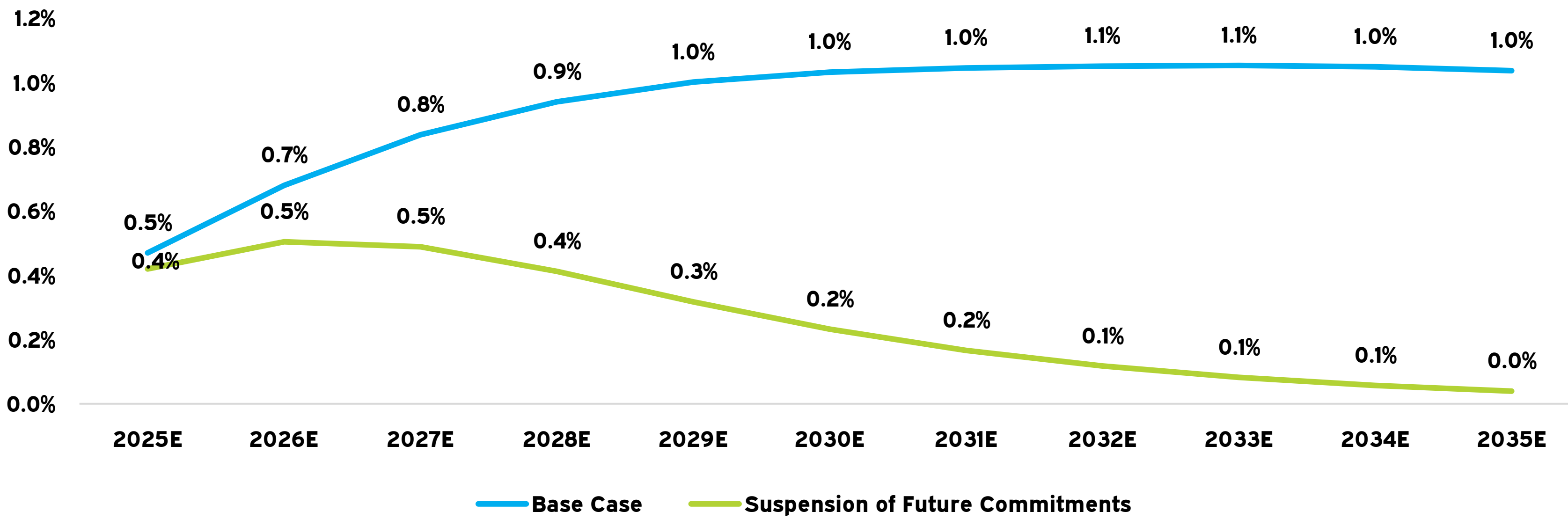
Commitment Schedule & Scenario Analysis

Commitment Schedule



($ in millions)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E
Private Market Investments											
Closed-End Commitments	2.5	2.5	2.5	2.5	2.5	2.5	3.0	3.0	3.0	3.0	3.0
Contributions	-2.1	-2.2	-2.3	-2.4	-2.4	-2.4	-2.5	-2.7	-2.8	-2.9	-2.9
Distributions	0.2	0.7	1.2	1.8	2.2	2.5	2.8	3.0	3.2	3.4	3.5
Net Cash Flow	-1.9	-1.5	-1.1	-0.6	-0.3	0.1	0.2	0.3	0.4	0.5	0.6
Fair Market Value	3.5	5.3	6.9	8.1	9.1	9.9	10.5	11.1	11.6	12.2	12.6
FMV % of Total Assets	**0.5%**	**0.7%**	**0.8%**	**0.9%**	**1.0%**	**1.0%**	**1.0%**	**1.1%**	**1.1%**	**1.0%**	**1.0%**

Alternative Scenario



- The above chart demonstrates the impact to OPEB's core real estate allocation from the below scenario:
  1. **Suspension of all future commitments:** Steep decline in overall allocation after slight uptick within the first year as recent commitments are funded. No future commitments ultimately brings OPEB's non-core allocation to 0% after 10 years.

ERSRI | Portfolio Overview

Time-Weighted Performance, Diversification, and Objectives

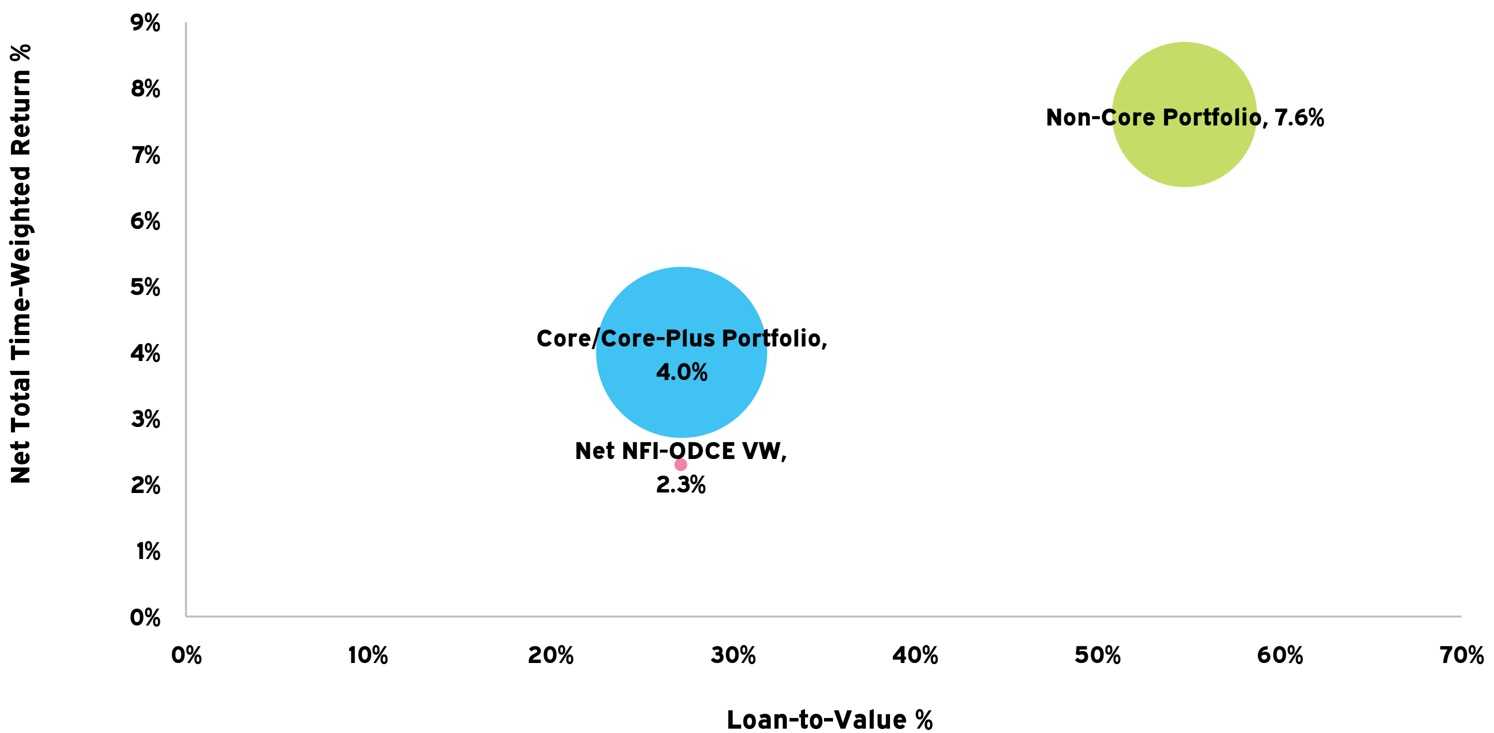
Time Weighted Fund Performance: Sorted by Strategy and Fund

	% of Program	% of Strategy	QTR (%)	FYTD (%)	YTD (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	S.I. (%)	S.I. Date
Total Program Net	100.0		0.2	(4.2)	(1.0)	(4.2)	5.5	5.4	7.9	5.1	Apr-89
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)			*(0.7)*	*(10.0)*	*(3.2)*	*(10.0)*	*1.0*	*2.3*	*5.5*	*5.7*	
Core/Core-Plus	58.1	100.0	(0.2)	(5.0)	(1.6)	(5.0)	3.9	4.0	6.4	5.4	Apr-89
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)			*(0.7)*	*(10.0)*	*(3.2)*	*(10.0)*	*1.0*	*2.3*	*5.5*	*5.7*	
AEW Core Property	17.9	30.8	0.0	(3.7)	(0.9)	(3.7)	3.5	4.1	6.4	8.8	Jan-10
AEW EHF	4.2	7.3	1.0	3.9	(0.8)	3.9	--	--	--	2.6	Apr-23
Heitman RE Trust	17.8	30.6	(0.5)	(8.5)	(2.3)	(8.5)	3.2	3.1	--	5.5	Oct-14
Prime Property	15.5	26.7	(0.2)	(3.9)	(1.5)	(3.9)	4.5	4.5	7.4	6.8	Oct-05
Ventas LSHC RE	2.7	4.7	(0.5)	--	(3.4)	--	--	--	--	(7.6)	Oct-23
Non-Core	41.9	100.0	0.7	(3.1)	0.0	(3.1)	8.2	7.6	11.2	4.6	Jan-05
NCREIF Fund Index-Open End Diversified Core Equity (VW) (Net)			*(0.7)*	*(10.0)*	*(3.2)*	*(10.0)*	*1.0*	*2.3*	*5.5*	*5.6*	
Berkeley V	4.9	11.7	1.2	5.2	4.0	5.2	12.5	--	--	16.8	Jul-20
Berkeley VI	0.5	1.2	20.0	--	18.6	--	--	--	--	18.6	Jan-24
Crow Holdings X	0.5	1.3	7.7	--	--	--	--	--	--	7.7	Apr-24
Crow Realty IX	4.9	11.8	0.6	(8.1)	(4.1)	(8.1)	--	--	--	0.8	Jan-22
Crow Retail	0.1	0.4	3.4	5.0	1.6	5.0	9.8	7.1	--	10.6	Oct-15
Elion II	0.2	0.5	--	--	--	--	--	--	--	--	Jul-24
Exeter V	6.0	14.4	3.0	1.4	3.7	1.4	21.3	--	--	27.2	Jan-21
GEM Realty VII	1.5	3.6	18.5	(43.5)	0.6	(43.5)	--	--	--	(56.6)	Oct-22
GEM V	1.8	4.4	(5.6)	(15.2)	(11.1)	(15.2)	(14.4)	(11.9)	0.2	(1.6)	Jan-14
GEM VI	1.6	3.8	(1.0)	(2.3)	(2.2)	(2.3)	2.3	6.7	--	10.9	Jan-18
Greystar XI	1.0	2.3	0.6	(5.8)	1.3	(5.8)	--	--	--	(5.8)	Jul-23
IPI Partners II	5.9	14.2	2.7	29.0	6.5	29.0	14.8	--	--	14.8	Jul-21
IPI Partners III	1.0	2.3	17.3	--	25.3	--	--	--	--	25.3	Jan-24
Linchris II	2.9	7.0	(5.7)	(9.2)	(10.0)	(9.2)	14.4	--	--	10.0	Jan-20
Lone Star IV	0.9	2.2	(10.1)	(21.5)	23.2	(21.5)	(9.5)	(8.3)	--	1.4	Oct-15
Raith III	1.1	2.5	6.0	22.7	21.1	22.7	--	--	--	0.5	Jan-23
Raith RE II	4.8	11.5	0.9	(13.4)	3.3	(13.4)	15.8	23.0	--	18.3	Apr-19
Tri Continental VII	0.1	0.1	4.4	4.4	4.4	4.4	11.0	2.6	5.3	(7.5)	Jul-05
Waterton XII	2.1	4.9	(2.8)	(19.5)	(7.8)	(19.5)	(1.8)	0.6	--	7.6	Jan-15

As of June 30, 2024.

Net Performance as of June 30, 2024[1]

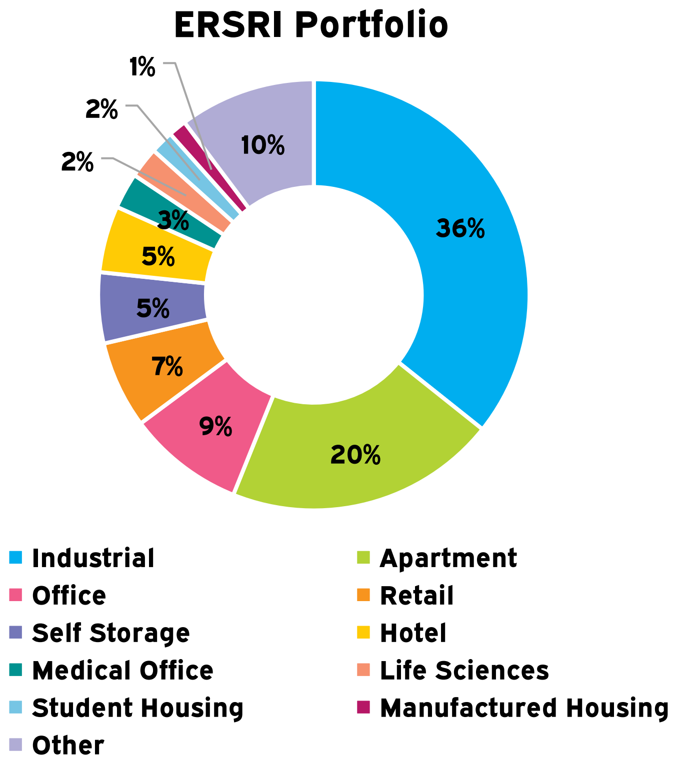
ERSRI REAL ESTATE PORTFOLIO 5-YEAR NET PERFORMANCE

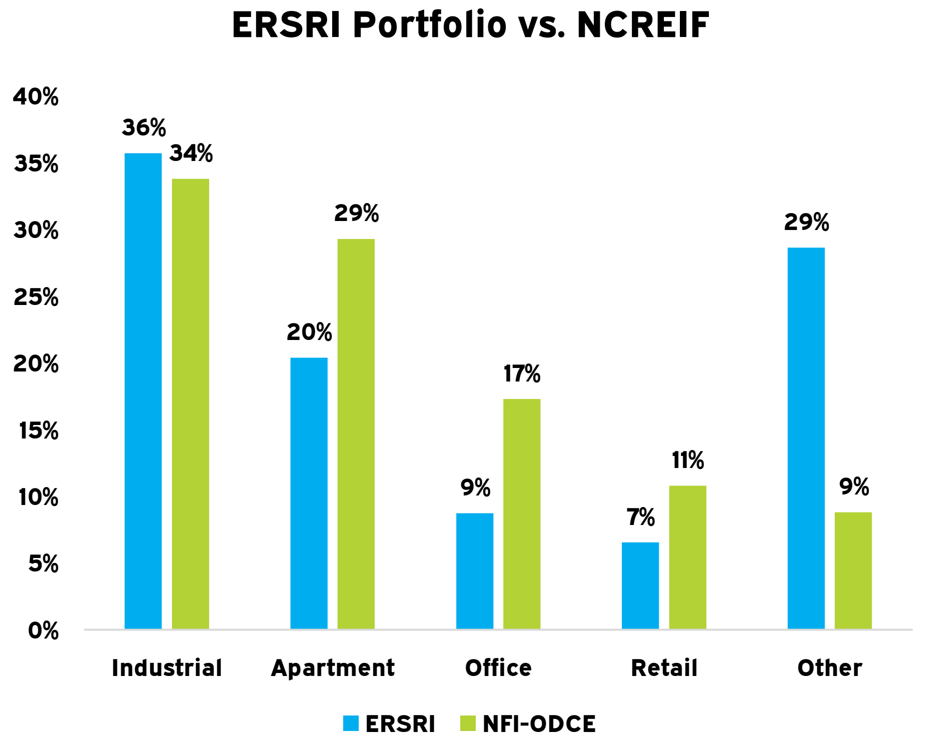


(1) The size of the bubble relates to the NAV amount of the investment and the percentage inside the bubble is the net total time-weighted return. The NFI-ODCE serves as a reference point and so the size of the bubble does not accurately reflect the Index's NAV. As of 6/30/2024, the NAV for the NFI-ODCE Index represented $230.7 billion.

Diversification

PROPERTY TYPE DIVERSIFICATION





As of June 30, 2024

2025 Objectives & Outlook

- Consider additional multifamily commitments to alleviate the plan's current underweight in the sector which continues to exhibit favorable long-term fundamentals.
  - → Particular emphasis on residential properties that provide affordability and proximity to employment.
  - → ERSRI is currently in due diligence on Greystar Essential Housing Fund I which aims to develop and operate attainable multifamily properties through modular construction.
- Maintain underweight to office as vacancies continue to rise and the flight to quality widens the gap between valuations of select prime assets and the broader office market.
- Monitor ERSRI's underlying exposures within the "Other" category, comprising sectors outside of the four main property types.
  - → Currently, nearly 1/3 of the "Other" allocation constitutes ERSRI's data center investments.
  - → Self storage and hotel exposure each represent nearly 20% of the "Other" allocation, with no other sector comprising more than 10%.
- Consider neighborhood/community retail as a sector for additional commitments given the current slight underweight, and solid market fundamentals.
  - → Core-plus retail opportunity in the pipeline.

Appendix

Performance Summary

Core/Core-Plus Real Estate | Portfolio Overview

Net Performance, Capital Activity and Diversification

Net Performance[1]

As of June 30, 2024

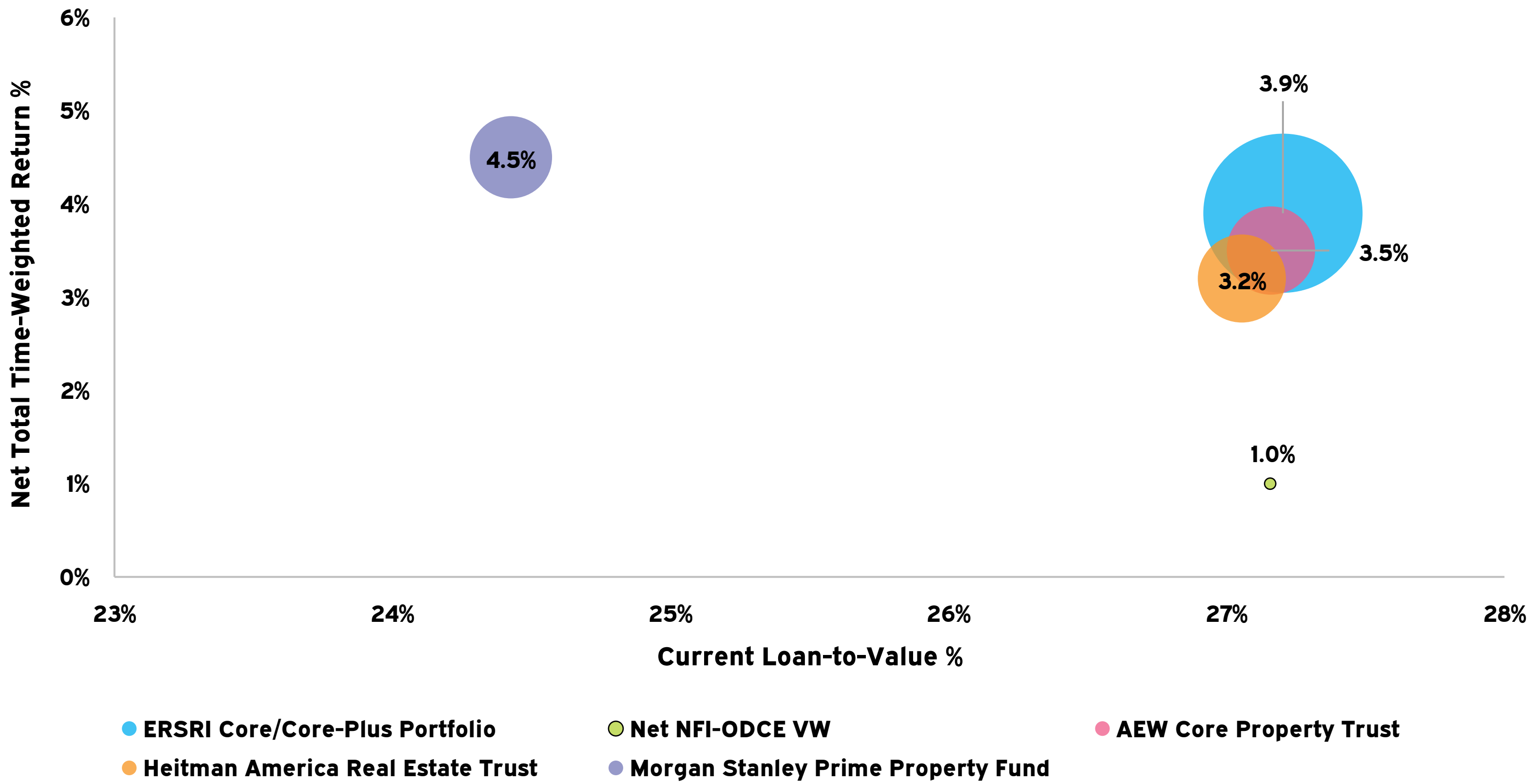
Partnership	Current Value ($M)	Net Total Time-Weighted Returns 1-Year (%)	3-Year (%)	5-Year (%)	10-Year (%)	Since Inception (%)	Net IRRs Since Inception (%)	ERSRI Inception Year
AEW Core Property Trust	109.1	(3.7)	3.5	4.1	6.4	8.8	8.3	2010
AEW Essential Housing Fund	25.7	3.9	--	--	--	2.6	NM	2023
Heitman America Real Estate Trust	108.6	(8.5)	3.2	3.1	--	5.5	5.8	2014
Morgan Stanley Prime Property Fund	94.7	(3.9)	4.5	4.5	7.4	6.8	6.7	2005
Ventas Life Science & Healthcare Real Estate	16.6	--	--	--	--	(7.6)	NM	2023
ERSRI Core Portfolio	354.7	(5.0)	3.9	4.0	6.4	5.4	5.3	
Net NFI-ODCE VW		(10.0)	1.0	2.3	5.5	5.7	-	
Performance Under / Over Benchmark		**5.0**	**2.9**	**1.7**	**0.9**	**-0.3**		

- The Core/Core-Plus Portfolio net total time-weighted return exceeded the benchmark for the one-, three-, five-, and ten-year time periods and underperformed the benchmark since inception.
- ERSRI has redeemed its positions in L&B Realty III, PRISA I, DWS REEF America II, and JP Morgan Strategic Properties Fund prior to Q2 2024. Poor historical performance amongst these positions has contributed to ERSRI's core/core-plus portfolio since inception net IRR.
- Morgan Stanley and AEW CPT continue to be outperformers relative to the benchmark, while Heitman has trailed the peer set.

(1) The Since Inception period presented for the Net NFI-ODCE benchmark is based on the inception date of the core real estate portfolio.

Net Performance as of June 30, 2024[1, 2]

CORE/CORE-PLUS REAL ESTATE PORTFOLIO 3-YEAR NET PERFORMANCE

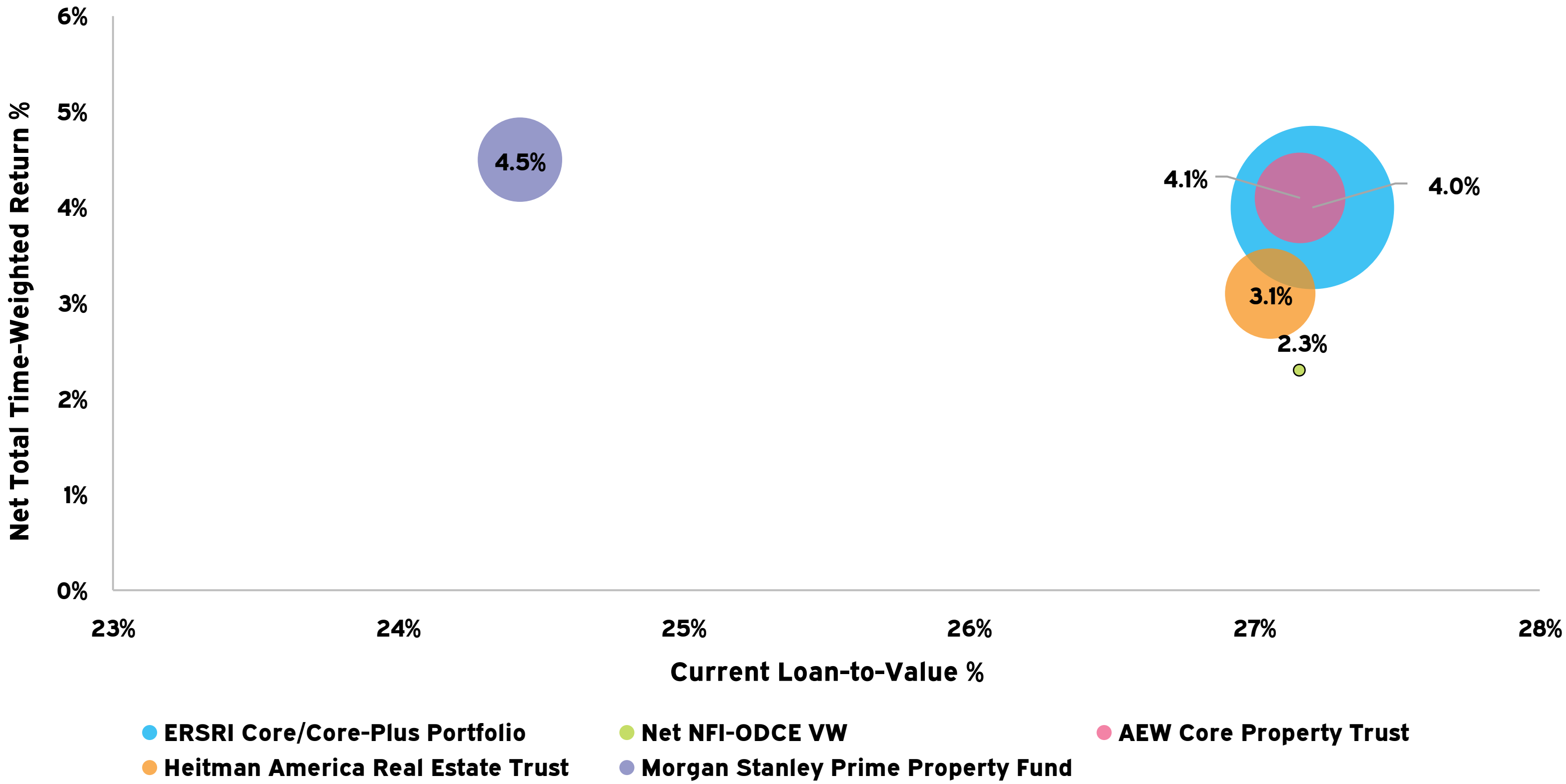


(1) The size of the bubble relates to the NAV amount of the investment and the percentage inside the bubble is the net total time-weighted return. The NFI-ODCE serves as a reference point and so the size of the bubble does not accurately reflect the Index's NAV.

(2) Excludes AEW Essential Housing Fund and Ventas Life Science & Healthcare Real Estate since the funds have less than three years of activity.

Net Performance as of June 30, 2024[1, 2]

CORE/CORE-PLUS REAL ESTATE PORTFOLIO 5-YEAR NET PERFORMANCE



(1) The size of the bubble relates to the NAV amount of the investment and the percentage inside the bubble is the net total time-weighted return. The NFI-ODCE serves as a reference point and so the size of the bubble does not accurately reflect the Index's NAV.

(2) Excludes AEW Essential Housing Fund and Ventas Life Science & Healthcare Real Estate since the funds have less than five years of activity.

Capital Activity

→ Total Core/Core-Plus Portfolio value: $354.7illion

→ Current committed but unfunded: $7.0 million

→ Total value and unfunded: $361.7 million

→ Total value and unfunded commitments as a percentage of Q2 2024 Total Plan assets ($11.4 billion): 3.2%

→ **Fund Entry Queue Balances as of June 30, 2024**

- AEW Core Property Trust: $0
- Heitman America Real Estate Trust $60.1 million
- Morgan Stanley Prime Property Fund: $0 million

→ **Redemption Queue Balances as of June 30, 2024**

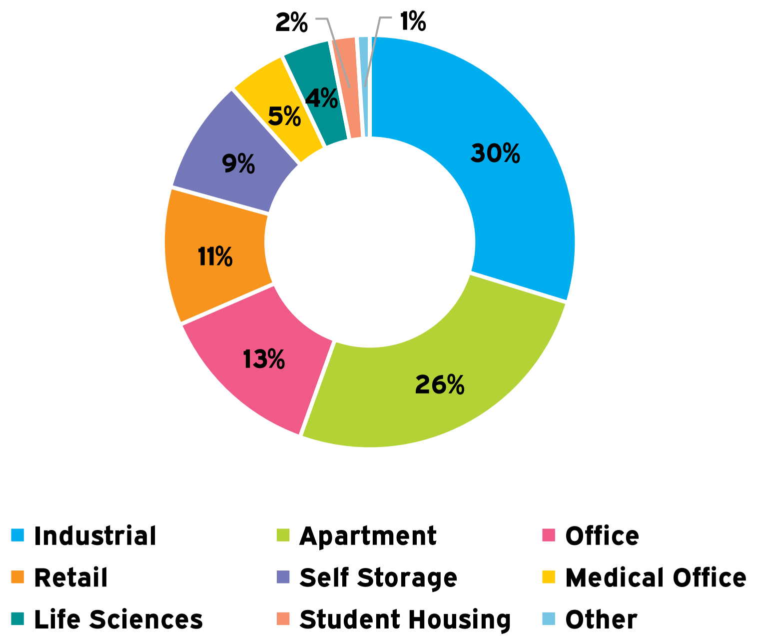
- AEW Core Property Trust: $830.5 million (13% of NAV)
- Heitman America Real Estate Trust: $1.57 billion (18% of NAV)
- Morgan Stanley Prime Property Fund: $4.58 billion (15% of NAV)

→ ERSRI also committed $25 million to CBRE U.S. Logistics Partners in December 2024, representing its sole commitment to the plan's core/core-plus bucket in 2024.

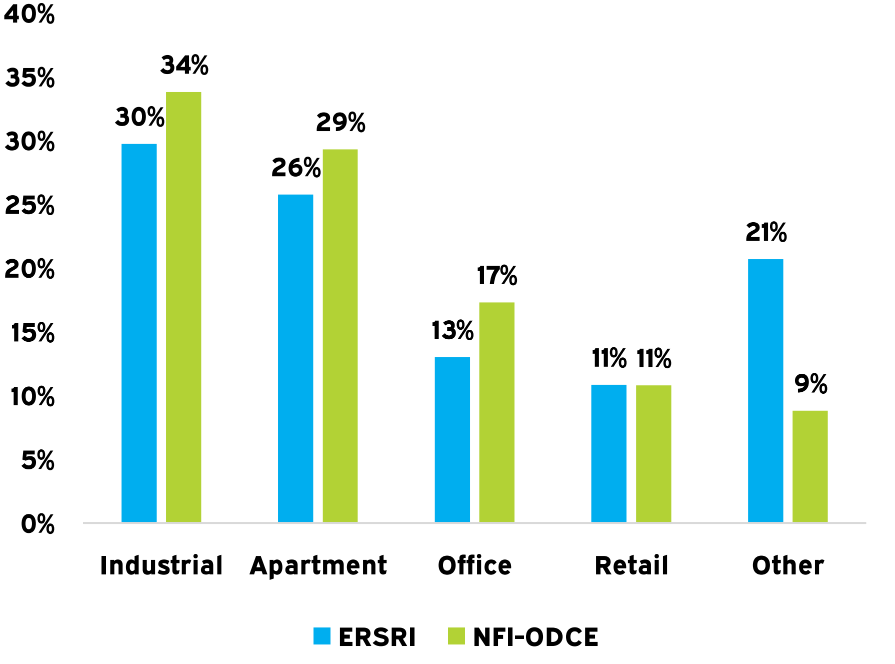
Diversification

PROPERTY TYPE DIVERSIFICATION

ERSRI Core/Core-Plus Portfolio



ERSRI Core/Core-Plus Portfolio vs. NCREIF

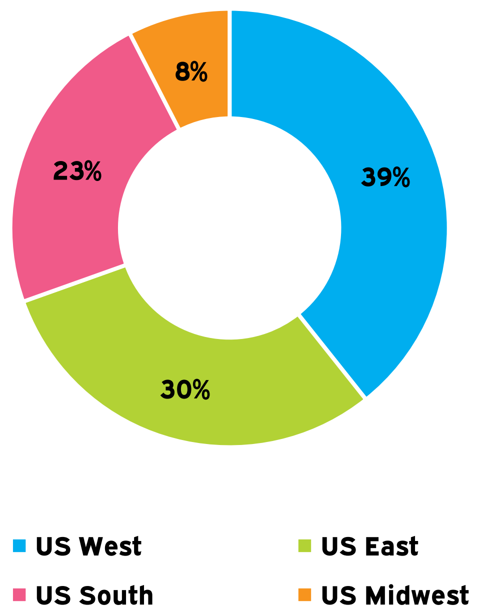


As of June 30, 2024

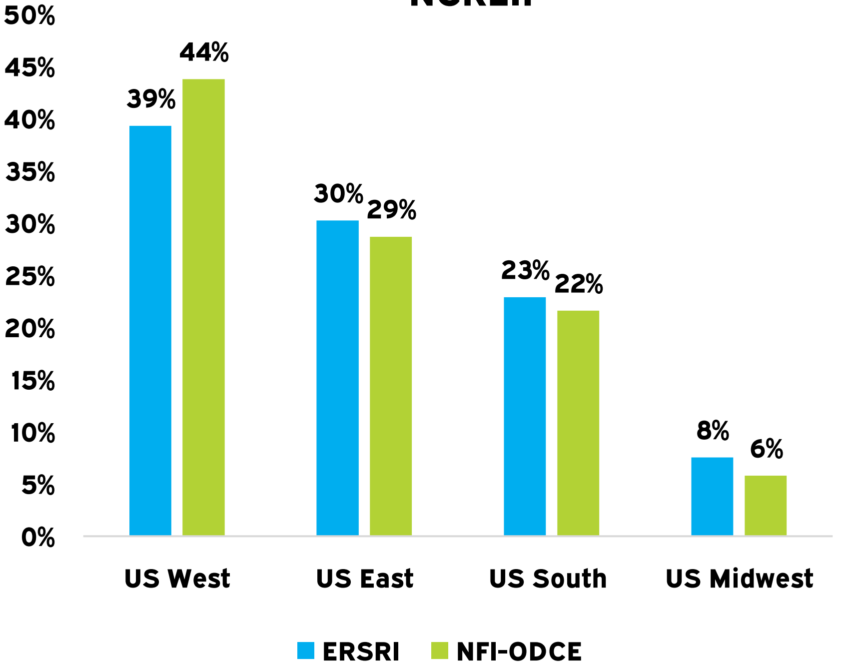
Diversification

GEOGRAPHIC DIVERSIFICATION

ERSRI Core/Core-Plus Portfolio



ERSRI Core/Core-Plus Portfolio vs. NCREIF



As of June 30, 2024

Non-Core Real Estate | Portfolio Overview

Net Performance, Capital Activity and Diversification

Net Performance

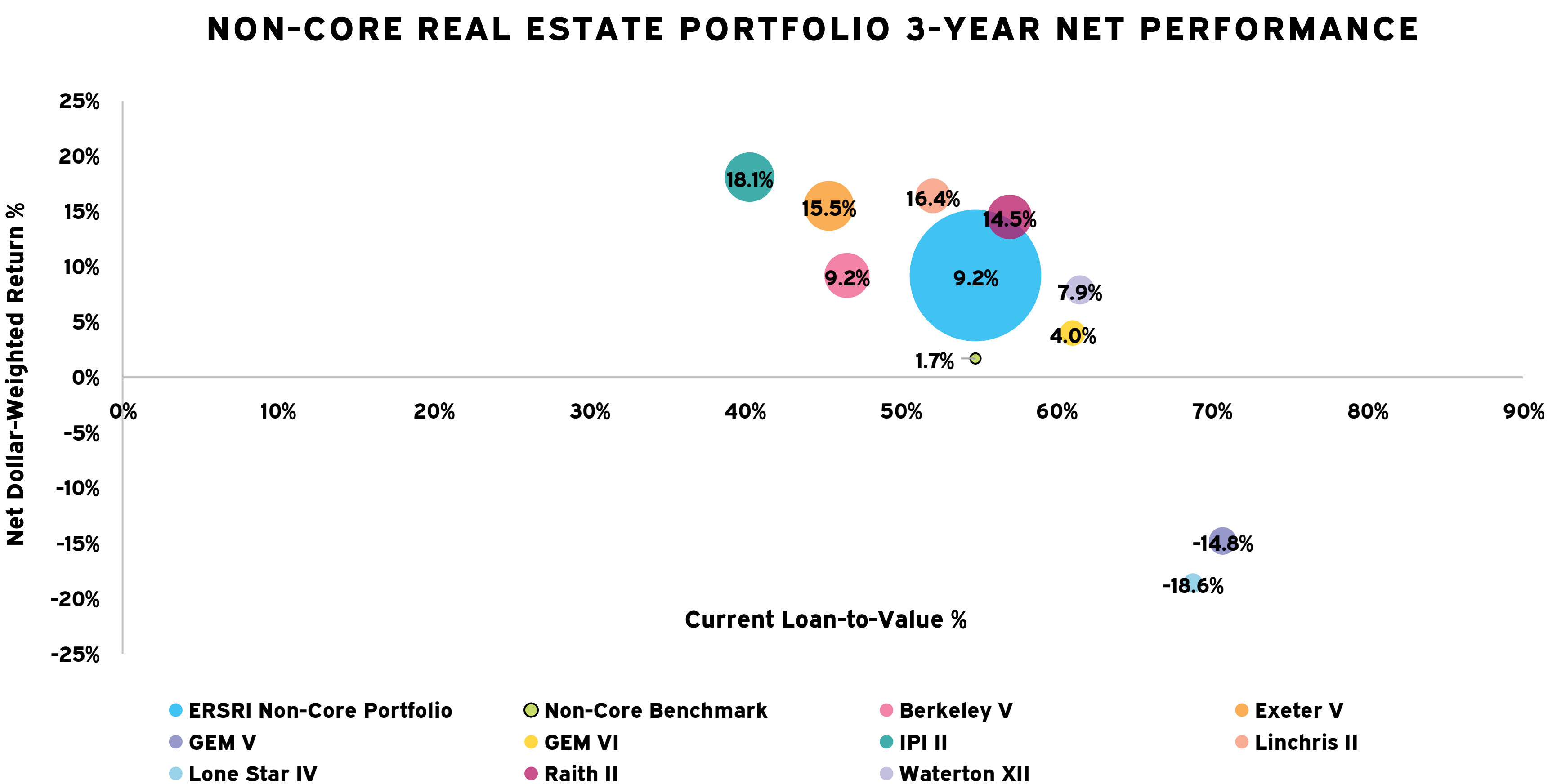
As of June 30, 2024

Partnership	Committed ($M)	Current Value ($M)	Net Total Dollar-Weighted Returns				Net TVPI Since Inception (X)	ERSRI Inception Year
			1-Year (%)	3-Year (%)	5-Year (%)	Since Inception (%)		
Berkeley V	35	30	5.1	9.2	NM	10.5	1.23	2020
Berkeley VI	20	3.1	NM	NM	NM	NM	1.06	2024
Crow Realty IX	40	3.3	(8.1)	NM	NM	6.0	1.11	2024
Crow Holdings X	20	30	NM	NM	NM	NM	0.77	2022
Crow Retail	24	0.9	5.1	11.9	7.0	8.8	1.57	2015
Elion II	20	1.3	NM	NM	NM	NM	0.51	2024
Exeter V	25	36.7	1.3	15.5	NM	17.6	1.54	2021
GEM V	50	9.3	(15.1)	(14.8)	(11.1)	1.7	1.08	2022
GEM VI	20	11.3	(2.2)	4.0	9.8	9.0	1.2	2014
GEM Realty VII	25	9.6	NM	NM	NM	NM	0.89	2018
Greystar XI	20	5.9	NM	NM	NM	NM	0.94	2023
IPI Partners II	30	36.3	28.6	18.1	NM	15.9	1.32	2021
IPI Partners III	15	5.8	NM	NM	NM	NM	1.36	2024
Linchris II	17.7	17.8	(8.9)	16.4	NM	14.5	1.58	2020
Lone Star IV	24.3	5.5	(38.7)	(18.6)	(14.0)	6.7	1.17	2015
Raith RE II	35	6.4	(13.1)	14.5	26.5	25.2	1.37	2023
Raith III	25	29.3	NM	NM	NM	NM	1.03	2019
Tri Continental VII	15	0.3	4.4	11.5	0.8	(14.0)	0.31	2005
Waterton XII	35	12.5	(19.4)	7.9	5.3	10.7	1.58	2015
ERSRI Non-Core Portfolio	496.0	255.3	(3.0)	9.2	8.6	3.3	1.16	
Non-Core Real Estate Benchmark[1]			(5.7)	1.7	4.7	6.4		
Performance Under / Over			2.7	7.5	3.9	(3.1)		

- The Non-Core Portfolio net IRRs exceeded the Non-Core Real Estate benchmark for the one-, three-, and five-year time periods but underperformed since inception.

(1) Cambridge Associates' Value-Add Real Estate Index

Net IRR Performance as of June 30, 2024 (1,2,3)



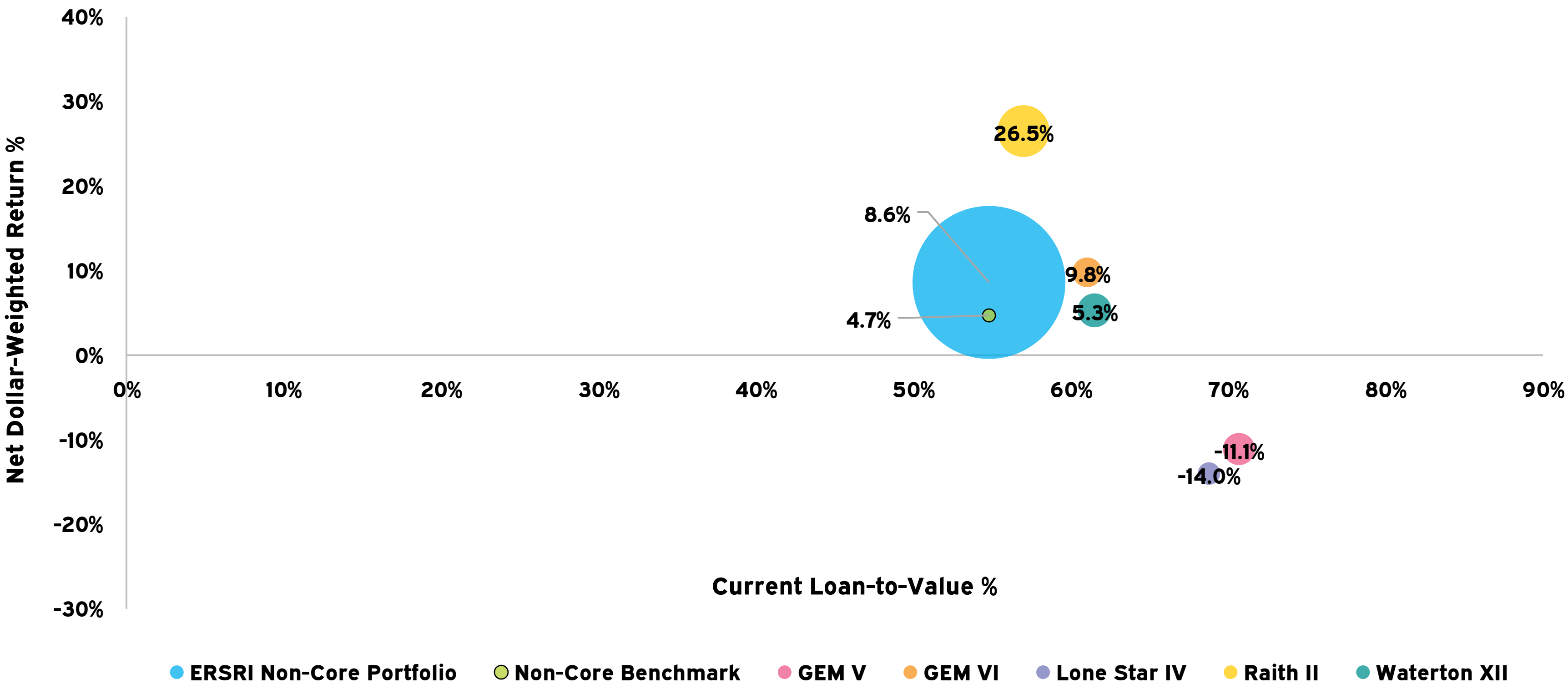
(1) The size of the bubble relates to the NAV amount of the investment and the percentage inside or near a bubble is the respective net IRR.

(2) The Non-Core benchmark LTV used is that of the Non-Core Portfolio as the Non-Core benchmark does not track LTV.

(3) Excludes Berkeley V, Berkeley VI, Crow IX, Crow X, Elion II, GEM VII, Greystar XI, IPI III, and Raith III since the funds have less than three years of activity. Excludes Crow Holdings Retail Fund and TriCon VII as the funds are in liquidation.

Net IRR Performance as of June 30, 2024 [1,2,3]

NON-CORE REAL ESTATE PORTFOLIO 5-YEAR NET PERFORMANCE



(1) The size of the bubble relates to the NAV amount of the investment and the percentage inside or near a bubble is the respective net IRR.

(2) The Non-Core benchmark LTV used is that of the Non-Core Portfolio as the Non-Core benchmark does not track LTV.

(3) Excludes Berkeley V, Berkeley VI, Crow IX, Crow X, Elion II, Exeter V, GEM VII, Greystar XI, IPI II, IPI III, Linchris II, and Raith III since the funds have less than five years of activity. Excludes Crow Holdings Retail Fund and TriCon VII as the funds are in liquidation.

Capital Activity

- ⟶ Total Non-Core Portfolio value: $255.4 million
- ⟶ Current committed but unfunded: $168.6 million
- ⟶ Total value and unfunded: $424.0 million
- ⟶ Total value and unfunded commitments as a percentage of Q2 2024 Total Plan assets ($11.4 billion): 3.7%

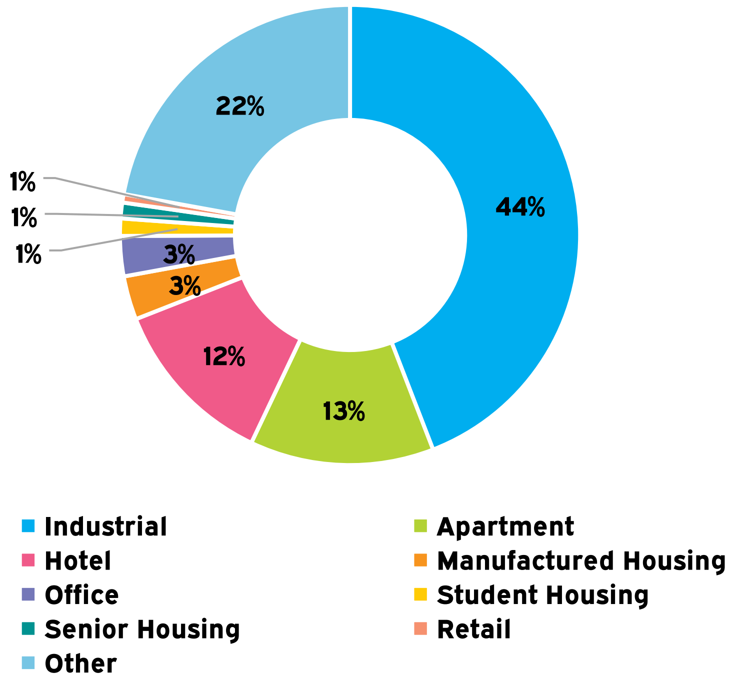
- ⟶ ERSRI made four non-core commitments in 2024: MCR Hospitality Fund IV ($15M), Elion Industrial Fund II ($20M), Belveron Flagship Fund VII ($20M), and SROA Capital Fund IX ($15M). Commitments to both MCR and Elion were made in the first half of 2024, however Elion was the only fund to call capital prior to June 30, 2024.

As of June 30, 2024.

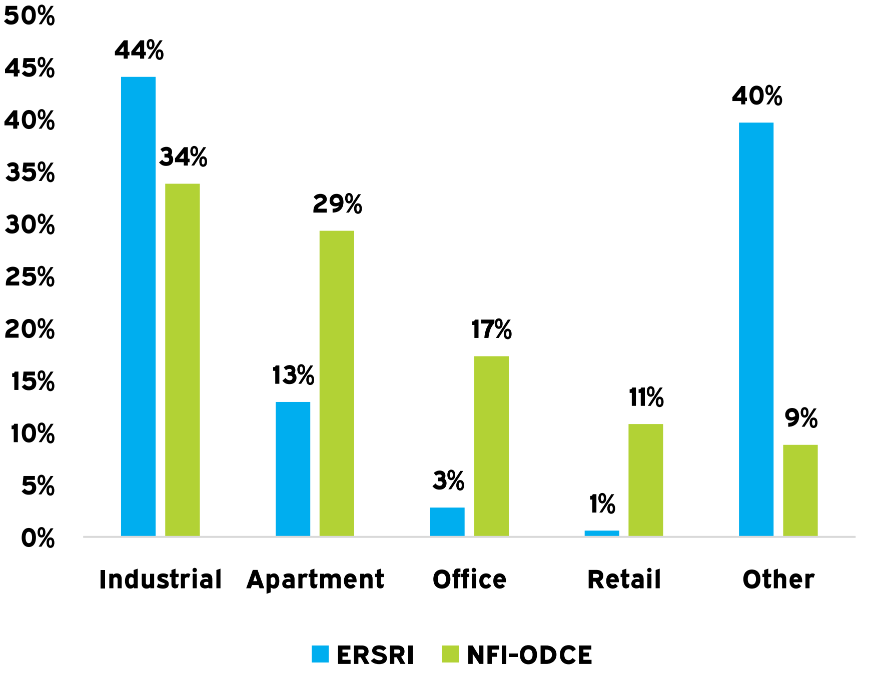
Diversification

PROPERTY TYPE DIVERSIFICATION

ERSRI Non-Core Portfolio



ERSRI Non-Core Portfolio vs. NCREIF

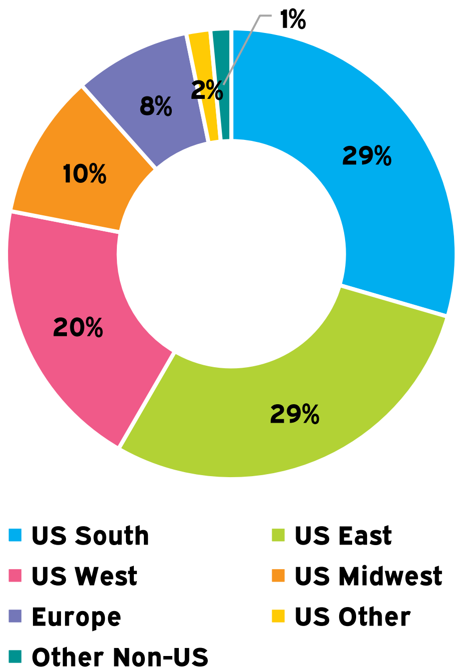


As of June 30, 2024

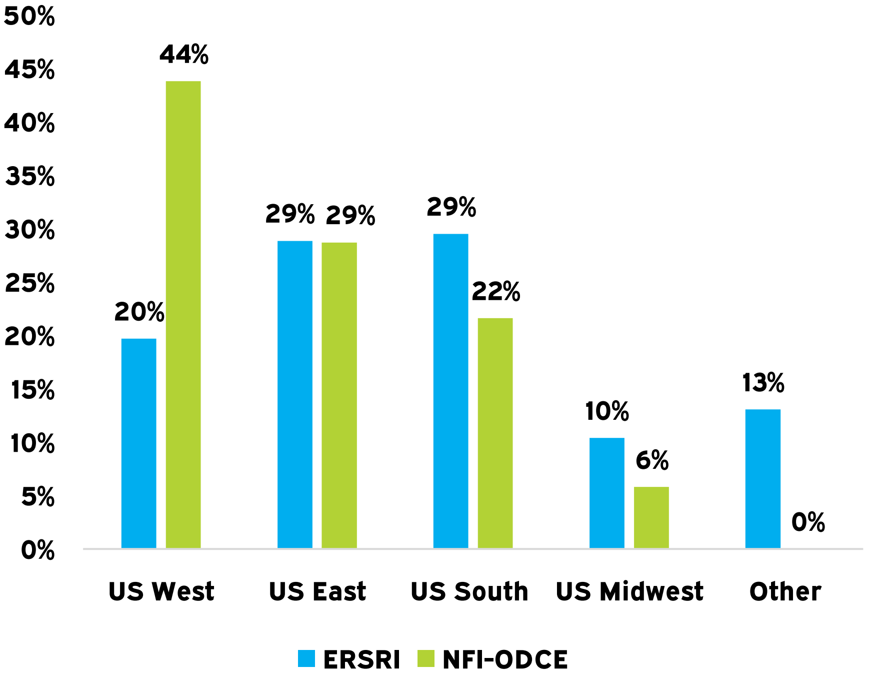
Diversification

GEOGRAPHIC DIVERSIFICATION

ERSRI Non-Core Portfolio



ERSRI Non-Core Portfolio vs. NCREIF



As of June 30, 2024.

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In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material.

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Because there is no readily accessible market for private markets assets (companies and partnerships), the values placed on private markets assets are calculated by General Partners using conservative and industry standard pricing procedures. Annually, an independent auditor reviews the pricing procedures employed by the General Partner of each partnership.

The values of companies and partnerships are audited at year-end, and are not audited at other quarter-end periods. While financial information may be audited, there is some discretion as to the method employed to price private companies and, therefore, private markets partnerships. At all times, Meketa Investment Group expects General Partners to utilize conservative and industry standard pricing procedures, and requires the General Partners to disclose those procedures in their reports. However, because of the inherent uncertainty of valuation, these estimated values may differ from the values that would be used if a ready market for the investments existed, and the differences could be significant.