

Other Post Employment Benefits Trust

August 3, 2022

Real Estate Investment Pacing
Plan

Summary

Purpose: Develop a pacing plan and implementation strategy for the OPEB Trust's Non-Core Real Estate Portfolio

Implementation Strategy:

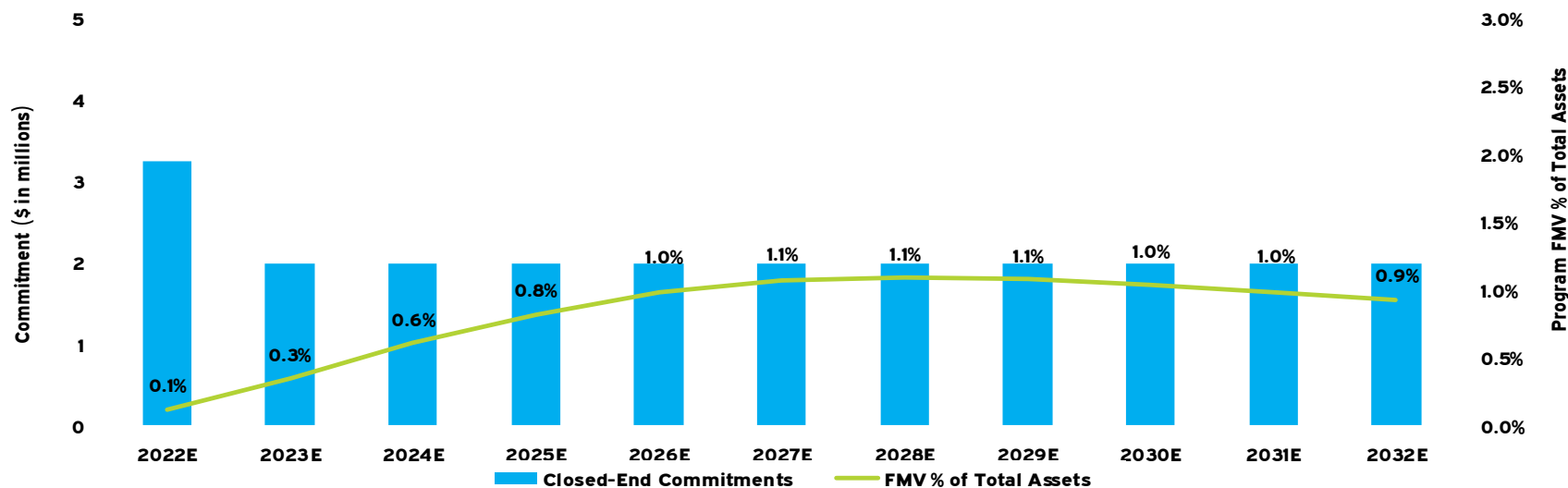
- Develop a seed portfolio that consists of ERSRI's recently approved funds
- Leverage ERSRI's manager due diligence
 - Make commitments on behalf of OPEB alongside ERSRI
- Construct a portfolio that is diversified by vintage, property type, and strategy



Other Post Employment Benefits (OPEB) Trust

Non-Core Real Estate Portfolio Allocation Model

Private market data as of 6/30/2022



(\$ in millions)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Private Market Investments											
Closed-End Commitments	3	2	2	2	2	2	2	2	2	2	2
Open-End Commitments/Redemptions	0	0	0	0	0	0	0	0	0	0	0
Contributions	-1	-1	-2	-2	-2	-2	-2	-2	-2	-2	-2
Distributions	0	0	0	1	1	1	2	2	2	3	3
Net Cash Flow	-1	-1	-2	-1	-1	0	0	0	0	1	1
Fair Market Value	1	2	4	5	7	8	8	9	9	9	9
FMV % of Total Assets	0.1%	0.3%	0.6%	0.8%	1.0%	1.1%	1.1%	1.1%	1.0%	1.0%	0.9%

Commitment Allocations

	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E
Non Core	3.25	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00