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MEMORANDUM

TO: Employees' Retirement System of Rhode Island ("ERSRI")
FROM: Meketa Investment Group, Inc ("Meketa")
DATE: October 22, 2025
RE: 2025-2026 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 during the remainder of 2025 and throughout calendar year 2026. These various tasks/projects are congruent with Meketa's goal of "Evolve and Refine" that were discussed throughout the general investment consultant RFP interview and due diligence process.

It is important to highlight that a significant activity that will occur throughout 2026 will be the ERSRI Asset-Liability Study ("A/L Study"). While the A/L Study should be viewed as the highest priority for the SIC in 2026, many of the activities outlined below can be conducted in parallel with the A/L Study and/or are important complements. To avoid any confusion, the A/L Study is not explicitly outlined in the roadmap, however, several of the projects will feed into the A/L Study. It is expected that the A/L Study will be discussed at most SIC meetings between Q1 and Q3 2026.

Projects within the roadmap are segmented into four categories:

1) Reporting and Benchmarking
2) Policy and Governance Structure
3) Asset Allocation and Portfolio Construction
4) Implementation

For the purposes of this memo, the projects and associated timelines are described at a high-level with the goal of being indicative rather than precise. This roadmap will evolve over time, and the SIC should expect updates throughout 2025-2026.

Preliminary 2025-2026 Roadmap

Category	Estimated Time
1. Reporting and Benchmarking	
A. Subsequent to the contract start on 8/22/25, Meketa has worked with NEPC, BNY Mellon, and Staff to onboard all performance data and manager information. This process is largely complete.	Q3 2025
B. Meketa will suggest improvements to the Performance Reporting packages (monthly and quarterly reports) to streamline and improve their usefulness. A key goal will be to better align the reports with the SIC's key fiduciary duties of "Oversight and Monitoring".	Q1 2026
C. Asset class and manager-specific benchmarks will be reviewed, and where appropriate, modifications will be recommended based on Meketa's findings.	Q1 2026
2. Policy and Governance Structure	
A. Meketa will conduct a full review of the Investment Policy Statement including potential findings for modernizing and aligning with industry best practices.	Q4 2025-Q2 2026
B. Meketa will review the results of the 2022 Governance Review conducted by Funston. Meketa has worked with Funston across many other large-scale public pension systems and is familiar with their approach. Any potential governance change recommendations will seek to align with Funston's review.	Q4 2025-Q2 2026
C. Meketa will review components of ERSRI's governance structure with a focus on decision making, reporting, and monitoring responsibilities. Any potential governance recommendations are not expected to be proposed near-term.	Q3-Q4 2026
3. Asset Allocation and Portfolio Construction	
A. Meketa's projection of the ERSRI's forward-looking expected risk and return. *In addition to the Risk and Implementation Survey, this will be a key starting point for the 2026 Asset-Liability Study.*	Q1 2026
B. Discussion of potential modifications (e.g., additions or deletions) of strategic classes and/or sub-components within the ERSRI's functional	Q1 2026

allocation framework. *Similar to the above, this is a key starting point for the 2026 Asset-Liability Study.*	
C. Development of a forward calendar for reviewing the ERSRI's strategic classes in isolation on an annual basis. *Given the 2026 Asset-Liability Study, it is not expected that this calendar will be utilized until the A/L Study's completion.*	**Q3-Q4 2026**
4. Implementation	
A. Meketa and Staff have already begun reviewing the existing manager line-up across liquid markets and hedge fund classes. Moreover, potential new managers are being discussed to prepare for potential replacements and/or the inclusion of new asset classes/strategies. B. With the understanding that the outcome of the A/L Study may alter the ERSRI portfolio construct/weights, the focus is two-fold: o Any areas of significant concern (i.e., "red flags") that may require immediate attention. o Preparation for potential additions to the portfolio that may result from the A/L Study in order to minimize the time between asset allocation changes and actual implementation.	**Ongoing**

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. 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.