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MEMORANDUM

TO: Rhode Island State Investment Commission
FROM: Marketable Alternatives Team, Meketa Investment Group
DATE: August 11, 2026
RE: Concurrence – Replacement of Manteio with iSAM Vector

Summary and Recommendation

In June 2026, Staff requested that Meketa Investment Group ("Meketa") conduct an independent investment and operational due diligence process on iSAM Vector, as well as review a staff proposal to replace the Manteio allocation with iSAM Vector. ***After conducting independent IDD and ODD on iSAM Vector, reviewing Manteio's underwriting, and independently evaluating the recommended changes, Meketa concurs with Staff's decision to terminate Manteio and replace this allocation with iSAM Vector.*** The proposed change supports the improvement of risk-adjusted return, as well as supports the diversification of the Systematic Trend Following portfolio by adding a strategy with a differentiated return stream and capabilities in short-term trading and alternative markets. Additionally, the proposed change improves the organizational stability of the Systematic Trend Following portfolio.

Discussion

The proposed iSAM Vector strategy has outperformed relative to the SG Trend Index over the one-, three-, five-, and ten-year periods, while the Manteio strategy has underperformed this same Index over these same periods. For example, over the trailing five-year period, iSAM returned +10.6%, outperforming the SG Trend Index (+7.3%), while Manteio returned -0.1%, and iSAM achieved this outperformance with lower volatility (risk) relative to Manteio. While Manteio provided valuable diversification and defensive properties to the ERSRI portfolio through extended equity market drawdowns such as in 2022, the defensive nature of this strategy has come at a steep cost as Manteio has experienced continued negative performance as equity markets recovered. iSAM Vector has exhibited similar defensive Crisis Protection characteristics, returning +11.4% in 2022, and maintaining negative correlation and negative beta versus global equities over the trailing five-year period, but also providing positive return in the period following 2022. The iSAM Vector strategy will also help diversify the Systematic Trend Following portfolio because of its differentiated approach. iSAM has invested in technology to allow for efficient trading of shorter-term trends and also has expertise in difficult-to-access alternative markets. These are two capabilities that will be additive to the current Systematic Trend Following lineup. Finally, the replacement of the Manteio strategy with iSAM represents a step up in organizational stability. The team behind the Manteio strategy was originally part of Credit Suisse, transitioned to UBS during the 2023 merger, and was acquired by Manteio in 2024. While iSAM is currently implementing the relocation of key senior leadership, these individuals remain engaged and active, and the investment team for Vector as a whole has remained largely cohesive since inception.

In summary, ***Meketa's conclusions are aligned with Staff's proposal, and we believe it is appropriate to replace the Manteio allocation with iSAM Vector.***

If you have any questions, please feel free to contact us at 781.471.3500.

Marketable Alternatives Team, Meketa Investment Group