



ERS^{RI} | Employees'
Retirement System
of Rhode Island

Presentation for Investment Consultant Services | July 30, 2025

General Consulting Team Members

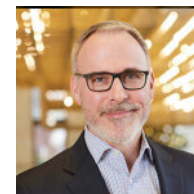
Proposed Client Consulting Team



Colin Bebee, CFA
Managing Principal
Consultant



LaRoy Brantley
Managing Principal
Consultant



Steve Voss
Managing Principal
Consultant

Experience

- | | | |
|--|--|--|
| → 15 years of industry experience | → 25 years of industry experience | → 30+ years of industry experience |
| → Joined Meketa/PCA in 2010; Shareholder | → Joined Meketa in 2017; Shareholder | → Joined Meketa in 2024; Shareholder |
| → Lead consultant for select public pension funds | → Co-Chair: Emerging and Diverse Manager Committee | → Consultant for clients with a focus on matters of asset allocation, policy, governance, and investment program structure |
| → Leader: Pension Practice Group | → Lead consultant for endowment and foundation funds | → Member: Pension Practice Group and Consulting Leadership Committee |
| → Member: Consulting Leadership Practice Group and Asset-Liability Risk Management Committee | → Member: Endowment & Foundation Practice Group, Investment Policy, and Diversity Leadership Committees | → Previously was the head of Aon's US investment consulting business, directing and overseeing day-to-day business activities while serving select clients |
| → BS: Linfield College; BS: Oregon State University | → Previously was a Managing Director at Cambridge Associates, where he provided investment guidance to pension funds and high net worth families | → Toigo Foundation Board of Directors: 2019-2024 |
| | → Has served as trustee for close to two decades on the Massachusetts PRIM Investment Committee | → BA: Seattle University |
| | → MBA: MIT Sloan School of Management; BA: Amherst College | |

Client Consulting Team Experience

Clients – Colin Bebee	
Oregon Investment Council	\$138.1 B
State Teachers Retirement System of Ohio	\$104.8 B
Employees' Retirement System of the State of Hawaii	\$27.2 B
State Universities Retirement System of Illinois	\$24.3 B
Missouri State Employees' Retirement System	\$10.2 B
Hawaii Employer-Union Health Benefits Trust Fund	\$8.4 B
East Bay Municipal Utility District	\$2.6 B

Clients – LaRoy Brantley	
State Teachers Retirement System of Ohio	\$104.8 B
The Colorado Health Foundation	\$2.8 B
Hofstra University	\$1.1 B
American University of Beirut	\$962.2 M
The City University of New York	\$402.3 M
Santa Barbara Foundation	\$261.6 M
Confidential College Endowment	\$136.2 M
Confidential USA Foundation	\$64.6 M

Clients – Steve Voss	
Minnesota State Board of Investment	\$149.6 B
Kansas Public Employees Retirement System	\$27.8 B
Santa Barbara Foundation	\$261.6 M

Assets as of December 31, 2024.

Employees' Retirement System of Rhode Island

Hedge Fund Team Members



Ryan Lobdell, CFA, CAIA
Managing Principal
Head of MALTs

- 14 years of industry experience
- Joined Meketa/PCA in 2011; Shareholder
- Consultant for various public pensions, endowments, and foundations
- Member: Marketable Securities Oversight Committee
- MBA: University of Washington; BS: Linfield College



Zachary Driscoll, CFA
Managing Principal
Research Consultant

- 9 years of industry experience
- Joined Meketa in 2018; Shareholder
- Responsibilities include evaluating, selecting, and monitoring marketable alternative investment managers
- Member: Marketable Securities Oversight, Emerging and Diverse Manager, and Corporate Responsibility Committees
- BBA: Villanova University

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Years of Experience

257

Clients

\$2.4 T

In Assets under Advisement

\$2.1 T

In Public Fund Assets

Four decades of investment advisory experience

- Advising Defined Benefit plans, Defined Contribution plans, and Endowments/Foundations
- Working with Public, Corporates, Endowments, Foundations, Healthcare, Taft-Hartley, and Non-Profits

Over 250 clients*

- Over 180 General Consulting clients
- Over 95 Public Fund clients

Staff of 254, including 173 investment professionals

- 71 consultants and 49 analysts
- 61 investment operations
- 74 corporate & business administration

One Line of Business

- 100% of our revenue comes from our clients
- No proprietary products for institutional use

* Overlap may occur as some clients have multiple mandates.

Client and employee counts as of March 31, 2025; assets as of December 31, 2024.

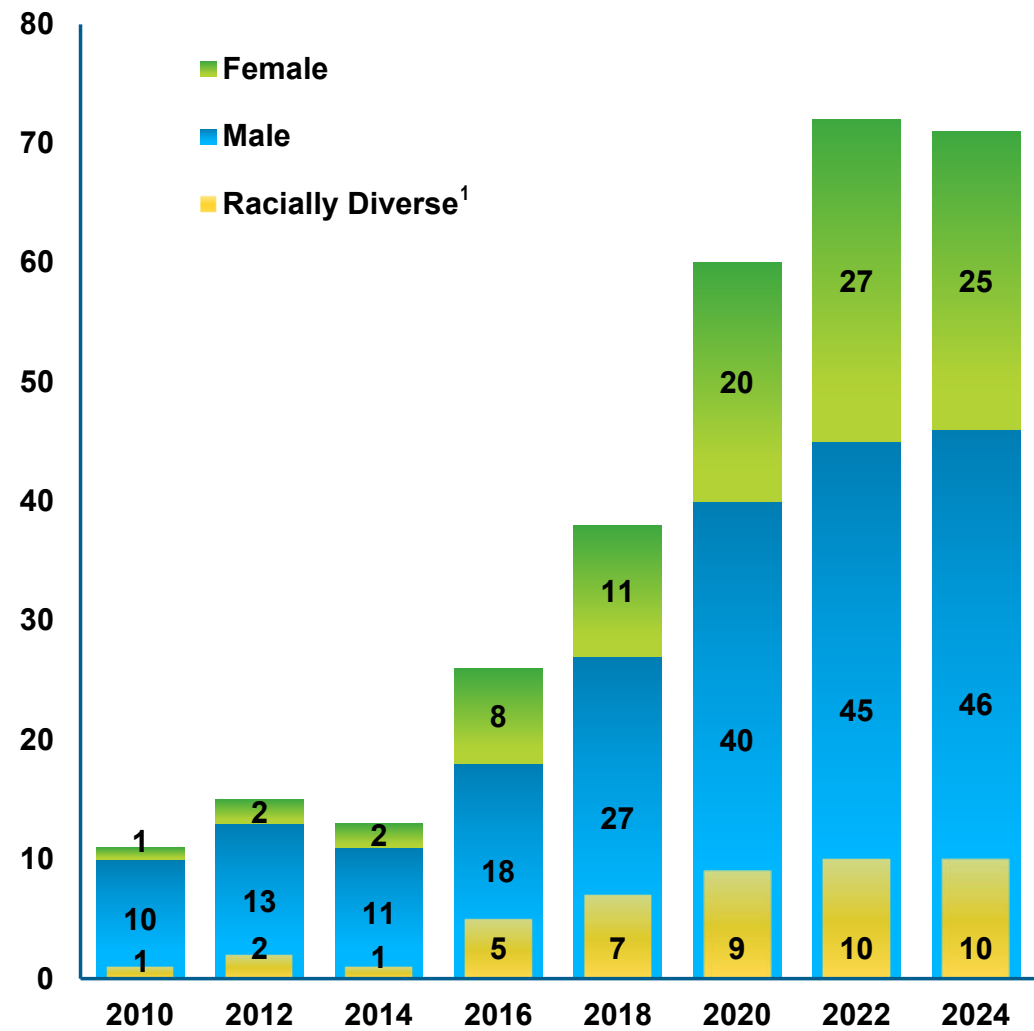
Employee-Owned

We empower individuals to become owners of the firm, with no shareholder owning more than 25%.

Our Co-CEO structure and team orientation across business groups enhances and secures our collaborative culture.

Our collegial atmosphere is exemplified by an open-door policy with approachable management as well as a formal process of continual feedback.

Shareholders



¹ Racially Diverse includes shareholders counted in the male and female categories.

Broad Client Exposure with Significant Public Fund Experience

- We were hired by our first public fund client in 1988.
- We advise on over \$2.1 Trillion in assets for 100 public fund clients throughout the nation.



Client counts as of March 31, 2025; assets as of December 31, 2024.

Employees' Retirement System of Rhode Island

Diversity, Equity, and Inclusion

We deeply believe that diversity across many different attributes drives better outcomes for all of us, especially our clients.

We use a mosaic of committees to integrate DEI practices into all aspects of our business model and investment processes.



Organizational Initiatives

- Diverse representation on all internal committees
- Employee inclusivity training
- Formal networking and mentoring programs
- DEI learning library
- Hiring practices and diversity-focused internship program



Community Outreach

- Support of women, veteran, and diverse-owned businesses
- Support of organizations that promote social justice and/or underserved communities
- Employee volunteerism and charitable giving



Industry Involvement

- Semi-annual Emerging & Diverse Manager Research Day
- Evaluate investment management firms' DEI efforts, including benchmarking
- Annually publish results of DEI Questionnaire
- Active participation in organizations seeking to improve DEI in institutional investment

59%

total employees are female or racially diverse¹

52%

investment professionals are female or racially diverse¹

46%

firm shareholders are female or racially diverse¹

¹ As of March 31, 2025.

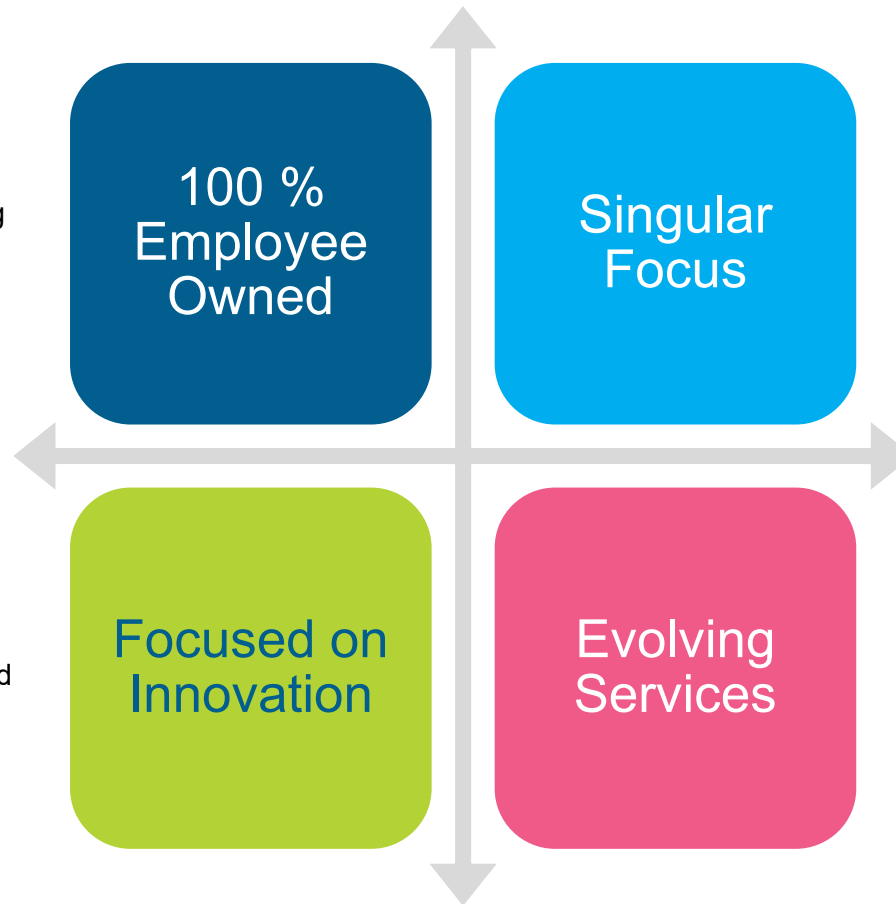
Meketa is Well Positioned for the Future

► Committed to Remaining Independent

- Empowering individuals to become owners
- Fosters a sense of community and shared purpose, enhancing company culture
- Promotes employee retention

► Creating Cutting Edge Solutions

- Regularly develop new tools to solve investment challenges and opportunities
- Asset allocation modeling
- Portfolio construction and risk management



► Staying True to our Core Competencies

- Dedicated to offering advice to institutional clients
- Consistent and controlled growth
- Low client to consultant ratio means we know our clients and their portfolios well
- Allows for specialized expertise and tailored services

► Keeping Pace with a Dynamic Industry

- Dedicated to developing tools and solutions to meet the evolving needs of the marketplace
- MEKETA essentials - Client web-based portal with powerful tools designed to enhance client experience
- Launched private markets interval funds

Consulting Approach

How Can We Help the ERSRI?

Why Meketa?

Growing, Independent Consulting Firm

- 100% employee owned by 75 active members of our firm.

Understanding of SIC & ERSRI Allocation Model

- Experience working with similar organizations and portfolio structures.
- Proactively seek to integrate and evolve with industry best practices.

Significant Public Fund Experience

- Multiple decades providing investment consulting services to public fund clients. Currently over \$2.1 trillion in public fund assets under advisement.
- Proposed client team works with over \$480 billion in public fund assets.

A Focus on Impactful Advice

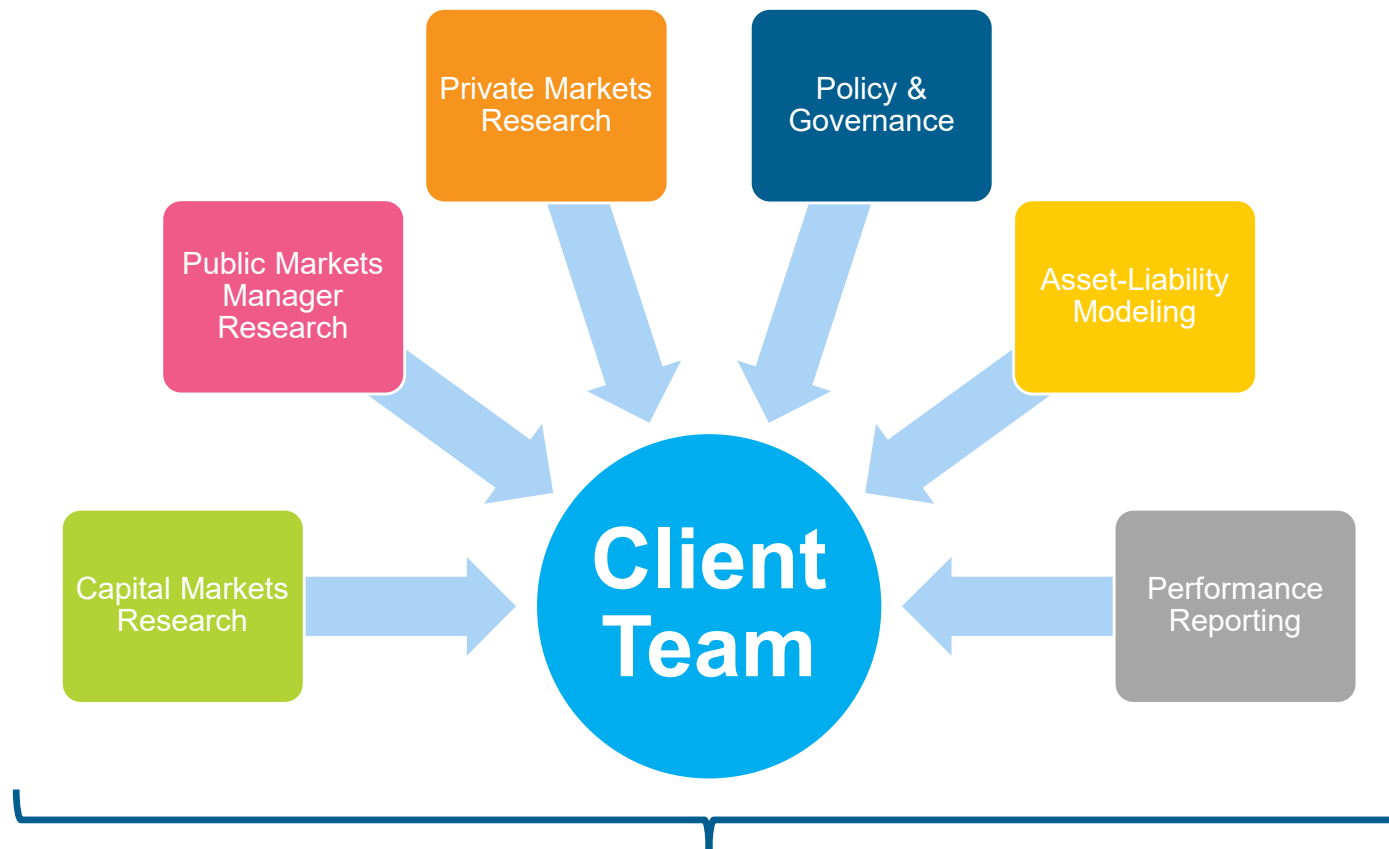
- Provide consulting to the Board that is most pertinent to their role.
- Assist the Staff in developing/refining their processes to aid in success.

Deep Resources and Forward-thinking

- ERSRI will have direct access to subject matter experts.
- Continuous research to improve clients' investment results and operations.

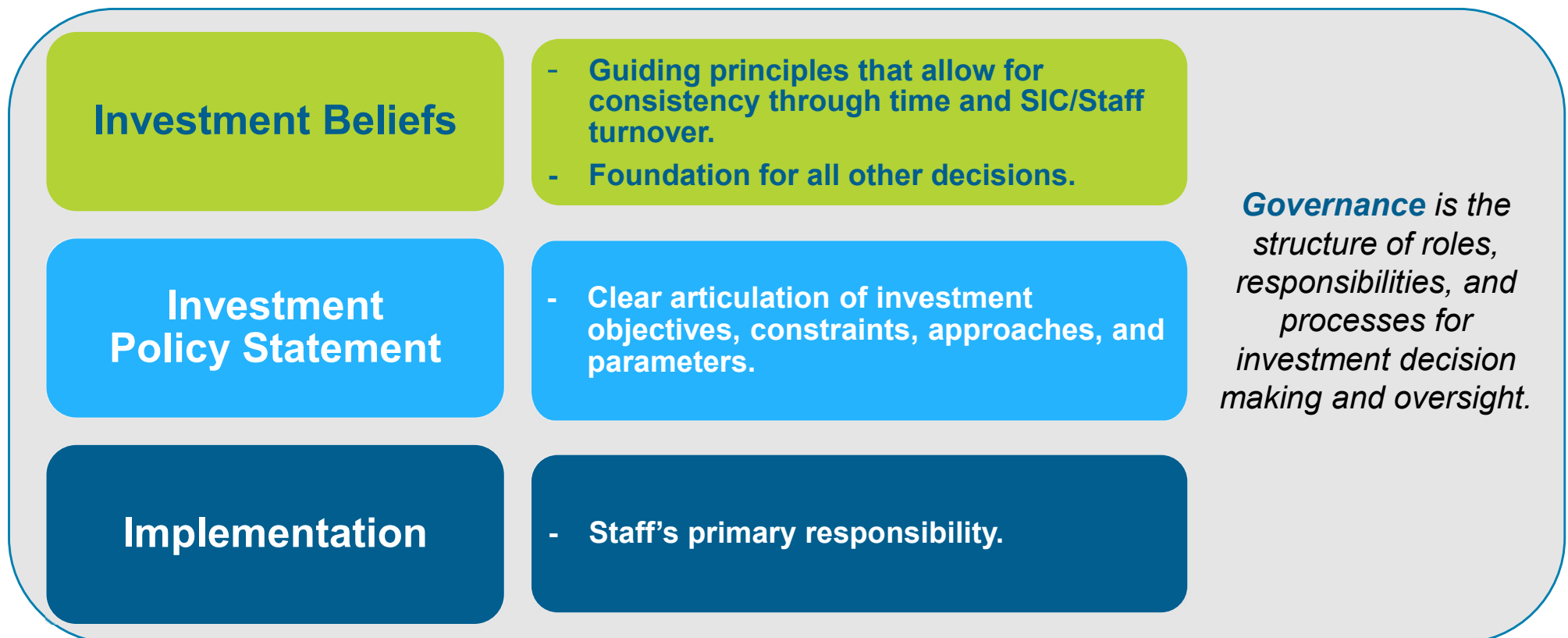
Relationship Overview

The client team seeks to deliver the firm to the ERSRI.

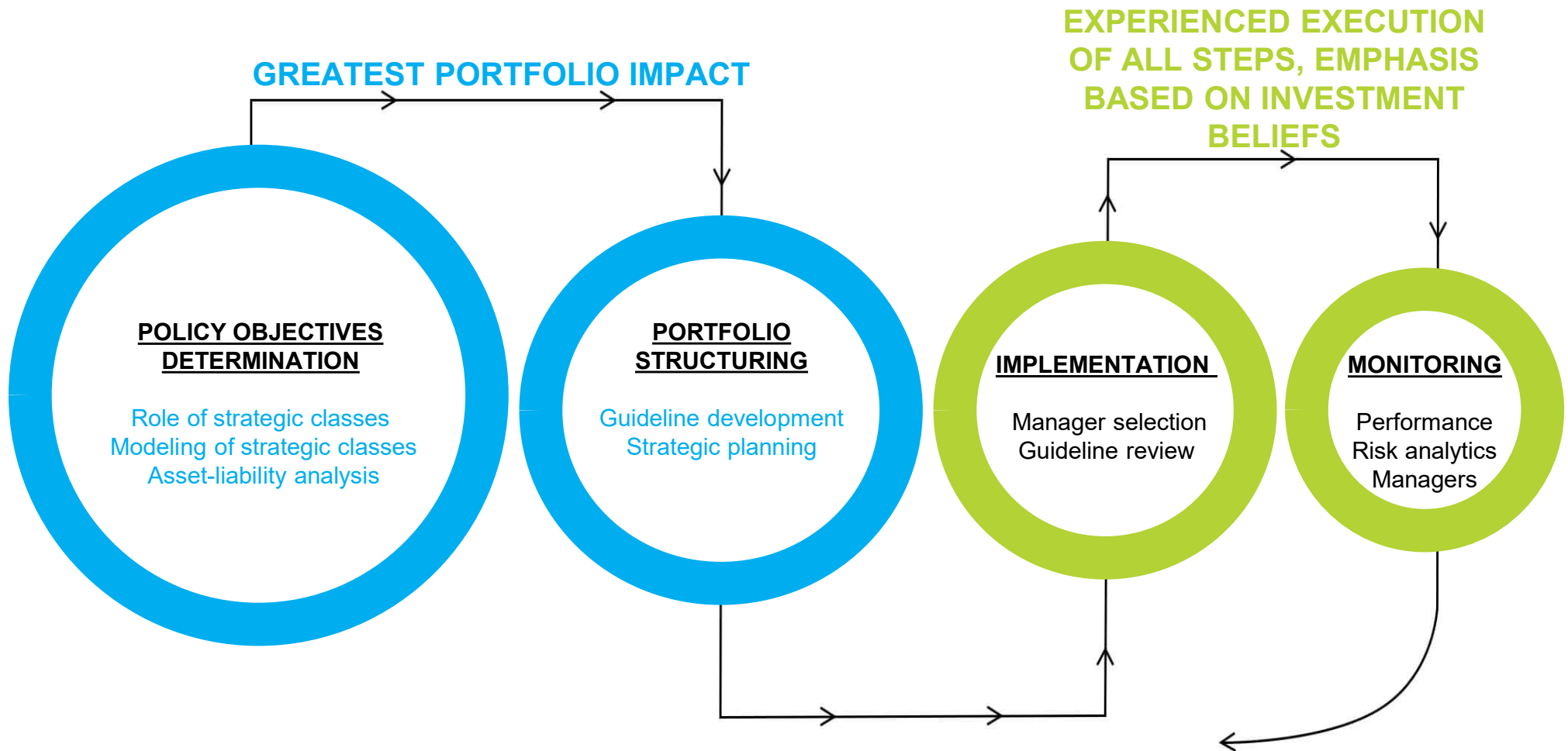


Role of Investment Beliefs, Investment Policy, and Governance

- Prudent decision-making is critical to the long-term success of any retirement plan.
- By developing strong governance policies before assets are moved, Boards can increase the likelihood of making sound investment decisions, therefore increasing the likelihood of long-term success.
- Good process today facilitates better outcomes for tomorrow.



Meketa's Approach Emphasizes Major Decisions



ERSRI Viewpoints from Meketa

Our Thoughts on ERSRI | Executive Summary

- Given our shared history, we have some insight into the progression and operations of the ERSRI.

Overall Goals for 2025+



Evolve

Refine

- Meketa has not identified any major gaps at the ERSRI.
- Enhancements across various vectors can provide a compounding effect for improving the success and resiliency of the ERSRI for its beneficiaries.
- Examples of activities:
- Modernize roles and responsibilities of the SIC and Staff.
 - Equip the SIC with mechanisms to better execute their overarching fiduciary roles.
 - Ensure full alignment of investment beliefs, policies, portfolio, and operations.
 - Assist in the success and continued development of ERSRI Staff.
 - Revisit portfolio structure and corresponding implementations.

Portfolio Thoughts & Considerations

- **If the 60/40 portfolio is used as a reference benchmark, how was this chosen?**
 - Reference benchmarks should be risk-matched to the strategic allocation (ERSRI \approx 70/30).
- **Is there a need for separate regional equity mandates with SSGA? Why not just a simple passive ACWI vehicle?**
 - Long-term thinking for QVM strategy? Factor exposure is better harvested in a long/short construct (e.g., alternative risk premia at reasonable cost).
- **We would recommend embedding the *Income* class within *Growth*.**
 - At a lower level, reconfirm implementation approach and active risk within Liquid Credit.
 - Reassess the Equity Options mandate.
- **Explore other “first responders” within CPC to complement Long Treasuries.**
- **Revisit the ex-Treasury IG allocation within Volatility Protection.**
 - Are the exposures to IG corporate and securitized valuable to the total portfolio?
 - Are there more capital efficient ways of achieving a similar total portfolio impact?
- **What are the long-term plans for a 2% allocation to cash?**

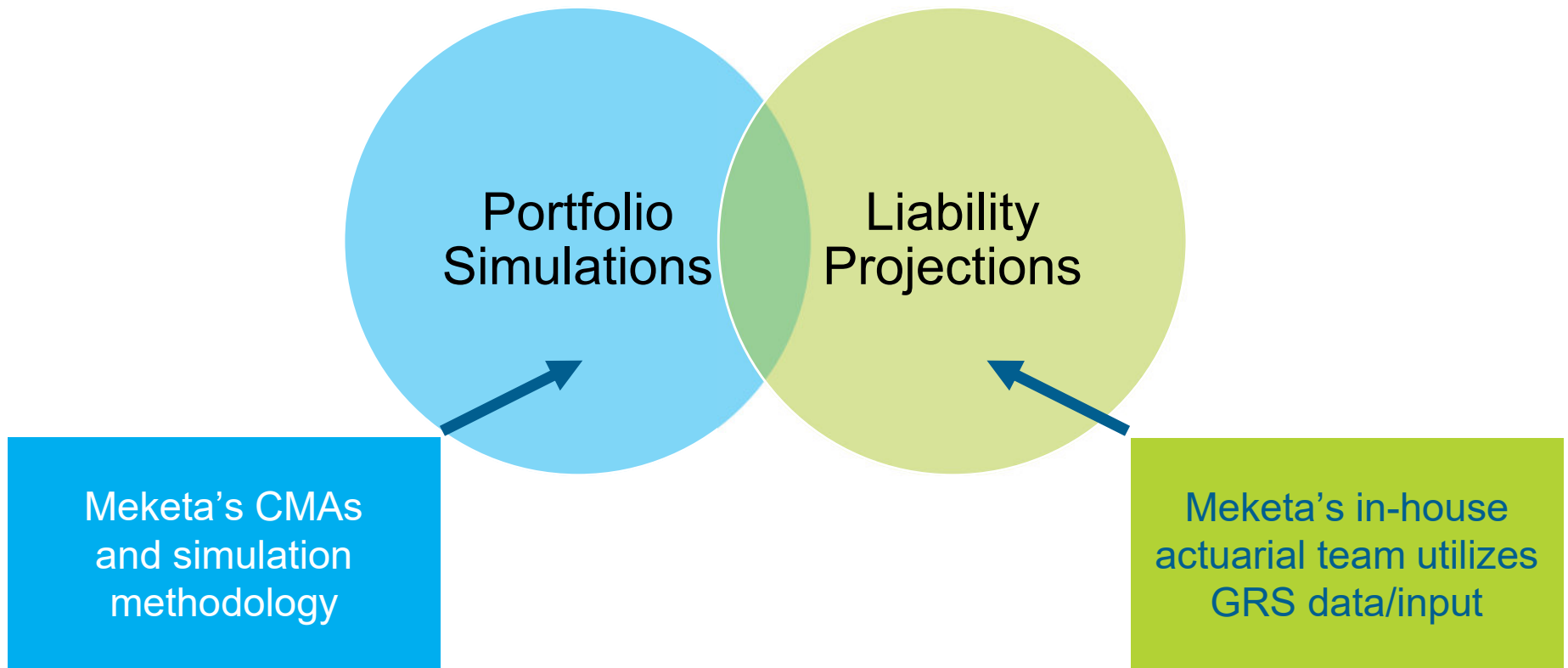
Asset-Liability Modeling

Modeling Process

Asset-Liability Modeling Framework

→ Asset-liability studies are the intersection of asset and liability projections

Assumptions for global capital markets and ERSRI characteristics/plan provisions drive the output.



Trustee Risk and Implementation Survey

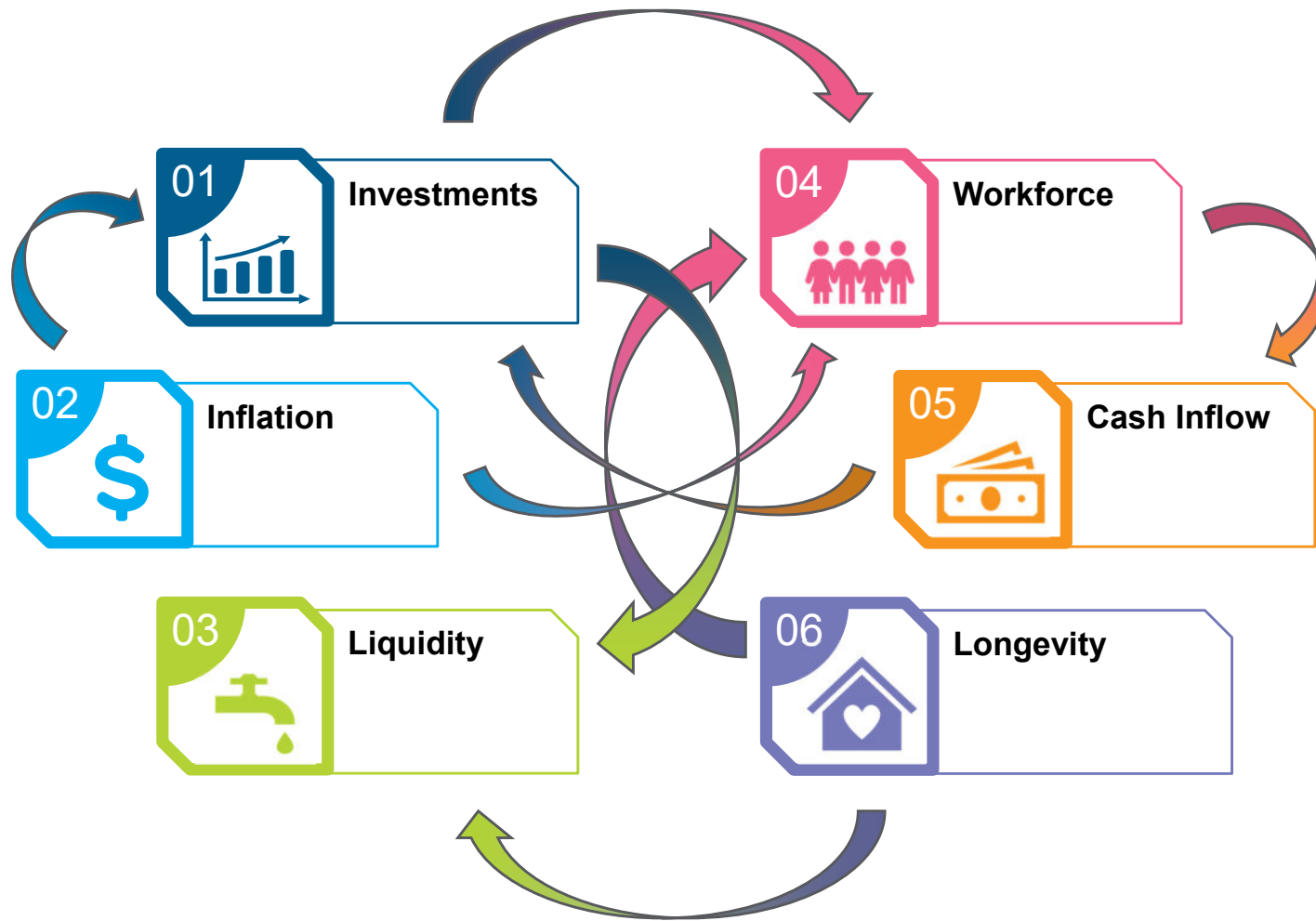
→ Example Survey Questions

- Objective – Rank the following priorities:
 - Maintaining progress along the “funding path”.
 - Minimizing total portfolio declines of -10% or more in a fiscal year.
 - Achieving 100% funded in X years.
 - Minimizing tread water threshold breaches.
- Subjective – Agree or Disagree?
 - During a market crisis, the plan sponsor will be able to increase its contribution rate.
 - Alternative asset classes can help stabilize the total portfolio.
 - The cash-flow position is a key consideration when constructing an investment portfolio.
 - Producing a return pattern that is different than peers is a risk (given the same long-term return).
 - Different strategies and/or asset classes are interchangeable if they perform similar portfolio functions.

→ Answers to such questions help frame the optimization parameters and guide the ultimate decision-making process.

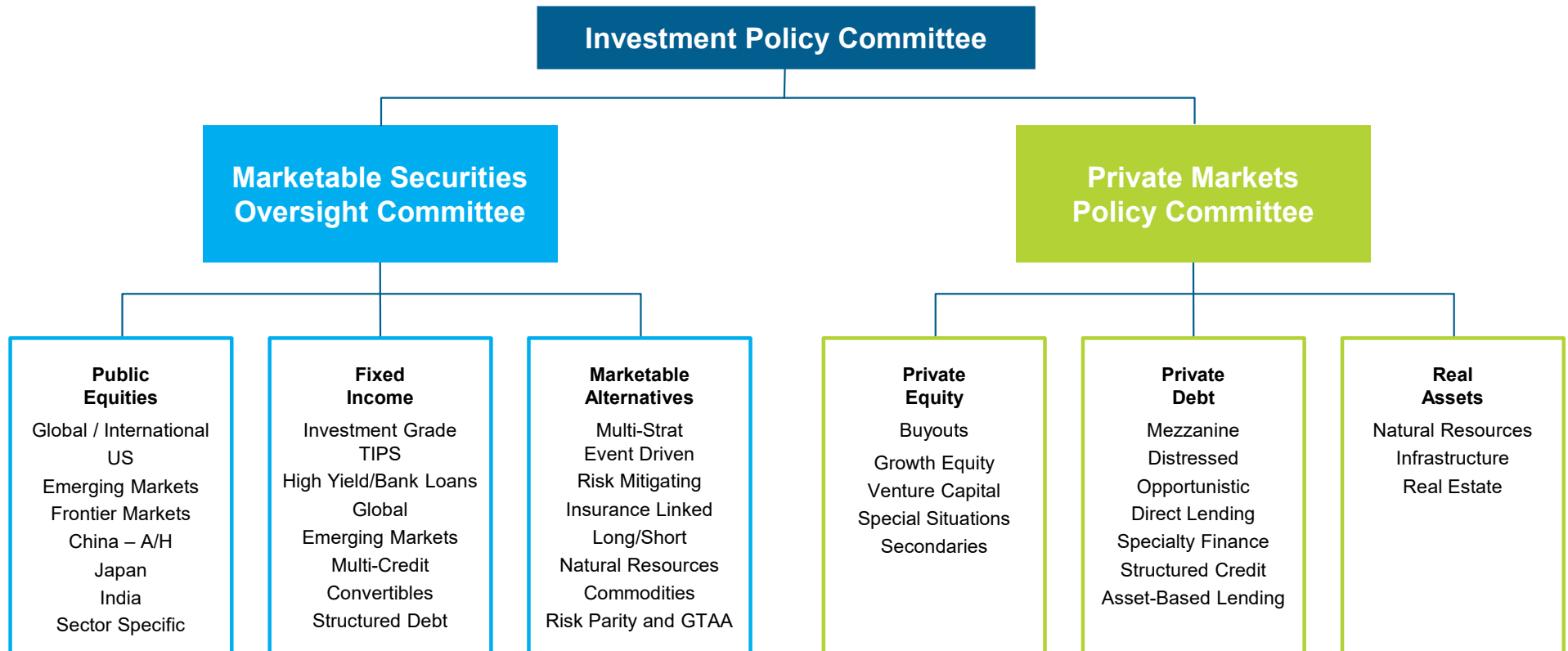
How does Meketa Evaluate Risks in Total (i.e., Enterprise risk)?

The asset-liability study aims to bring together all the enterprise risks



Public Markets Manager Research

Broad Manager Research Coverage



Investment Committee Structure

- We maintain dedicated resources of more than 50 research professionals across public and private markets asset classes.
- Our due diligence teams report to the firm's Marketable Securities Oversight and Private Markets Policy Committees.
- Investment Committee structure draws on the expertise of the firm's senior professionals.

Public Markets Manager Research Team



Erika Olson

Director of Public Markets Manager Research (22)

Equities



Hayley Tran, CFA, CAIA
Head of Equity (18)



Matt Curran, CFA, CAIA
Research Consultant (8)
Generalist



Dennis Rafferty, CFA
Research Analyst (8)
Generalist



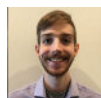
Orianna Grillo
Research Analyst (7)
Generalist



Merav Kaufman, CFA
Research Analyst (11)
Generalist



Griffin O'Riley
Research Associate (6)
Generalist



Beckett Cummings
Research Associate (3)
Generalist



Sean Lockhart
Research Associate (4)
Generalist



Noah Moore
Research Associate (<1)
Generalist

Fixed Income



Mark McKeown, CFA
Head of Fixed Income (30)
Generalist



Ricky Pamensky, CFA
Research Consultant (10)
Generalist



Connor Collins
Research Analyst (7)
Generalist

Marketable Alternatives



Ryan Lobdell, CFA, CAIA
Head of MALTs (14)
Generalist



W. Brian Dana, CAIA
Director of OCIO Services (25)
Generalist



Zachary Driscoll, CFA
Research Consultant (9)
Generalist



Sam Brigham, CFA
Research Analyst (11)
Generalist



Dan McNamara
Research Associate (4)
Generalist

Operational Due Diligence



Louis Rodriguez, CFE
Head of Operational
Due Diligence (31)



Michael Sheehan
Sr. Operational Due
Diligence Analyst (13)



Joe Gil
Private Markets
Operations Manager (16)



Cristen Xhama, CFA
Sr. Private Markets
Analyst (13)



Roderick Bastidas
Private Markets
Operations Analyst (8)



Michael Adams
Information Security
Analyst (18)

Passive Management



Stephen MacLellan, CFA
Consultant (18)



Beckett Cummings
Research Associate (3)



Orianna Grillo
Research Analyst (6)

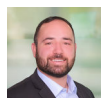
Sustainable Investing / Diverse Manager Engagement



Hayley Tran, CFA, CAIA
Head of Equity (18)



Zachary Driscoll, CFA
Research Consultant (9)



Ricky Pamensky, CFA
Research Consultant (10)



Orianna Grillo
Research Analyst (6)

As of May 2025.

(Years industry experience)

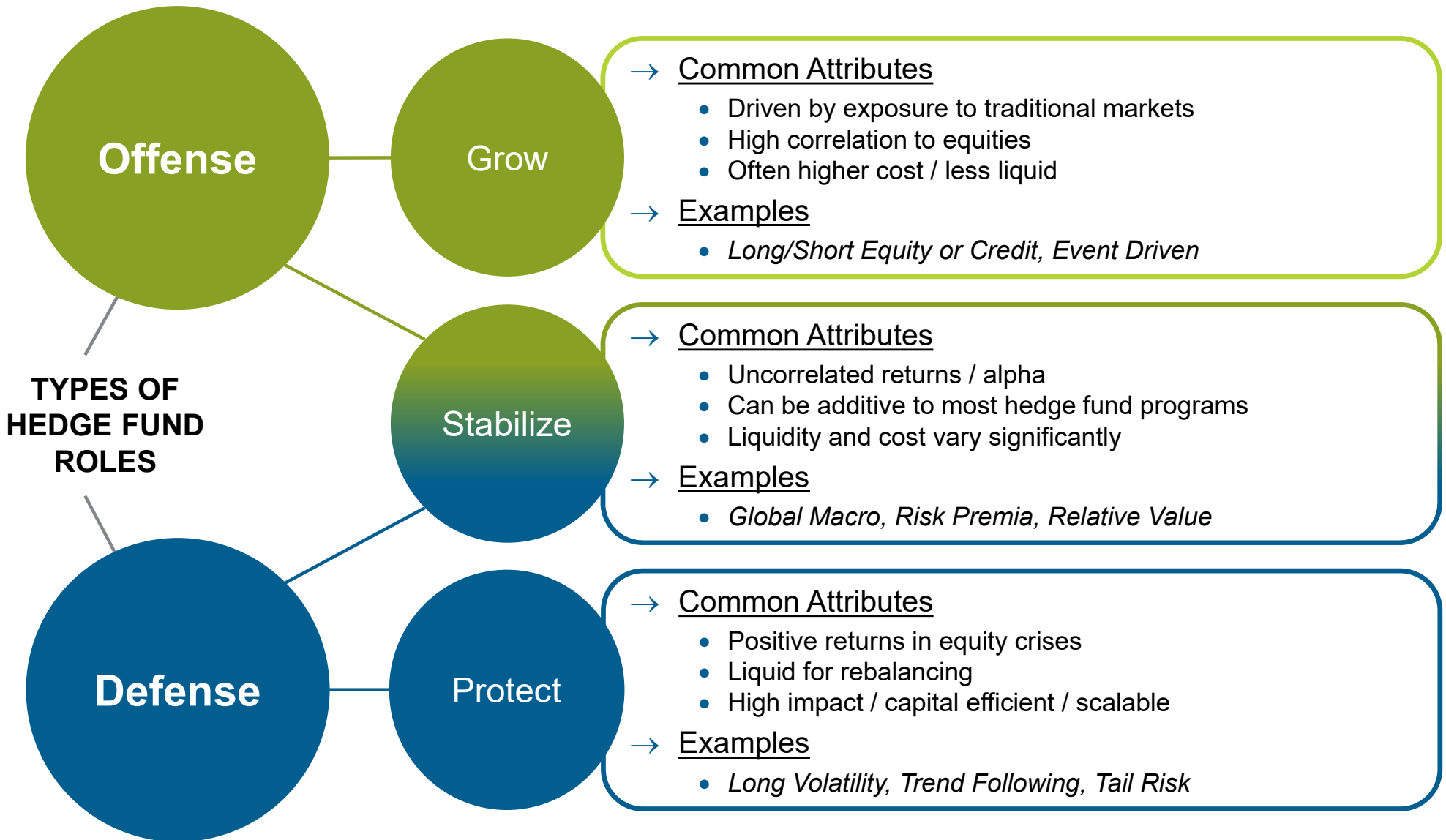
Employees' Retirement System of Rhode Island

Marketable Alternatives Advisory Services

- Ongoing monitoring of over \$40 billion in client hedge fund portfolios.
- Our hedge fund strategies coverage includes all institutional segments.
- Deep staff performing rigorous due diligence:
 - Selective review of more than 500 opportunities on an annual basis
 - Approximately 150 meetings annually (monitoring and new opportunities)
- Comprehensive portfolio monitoring and oversight:
 - Monitor approximately 250 direct hedge fund allocations and 50 fund of fund allocations across 115 direct hedge fund managers and 22 fund of fund managers on behalf of over 80 clients.
- Our general consulting background provides an advantage in evaluating hedge fund opportunities:
 - Knowledge and expertise across the entire spectrum of asset classes means more sophisticated insights and a deeper context for making hedge fund investments
 - Better understanding of hedge funds' role in the client's overall investment portfolio
 - Improved judgment of potential macro-and micro-level risks
 - Experience using sophisticated financial and statistical tools for portfolio and investment analysis

Assets as of December 31, 2024.

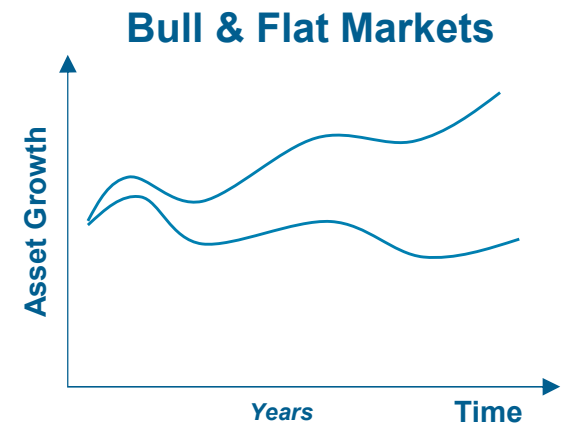
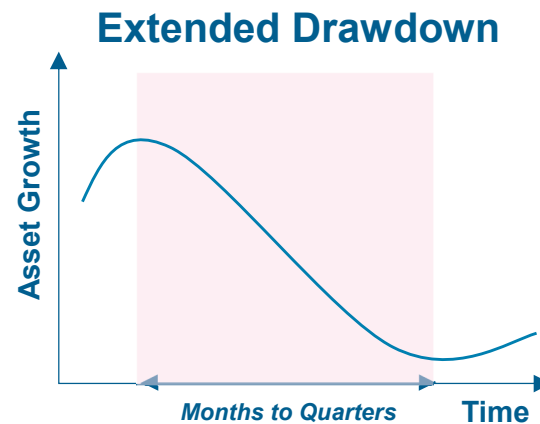
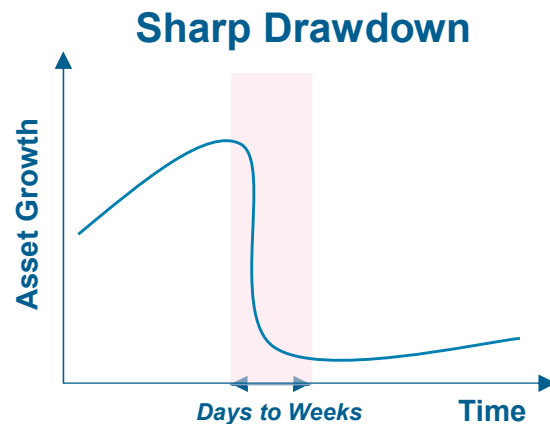
Considering Hedge Fund Allocations



Risk Mitigating Strategy Program Building Blocks

Risk Mitigating Strategy Programs are designed to:

- Provide diversification properties that are difficult to achieve in traditional asset classes.
- Have a positive long-term expected return, particularly during equity drawdowns.
- Be scalable and capital efficient to have a material impact to asset allocation.
- Provide liquidity for rebalancing and improve probabilities of meeting spending/liability requirements.
- Provide customization to meet the specific needs of our clients.



First Responders

Primary Role: First line of protection in an equity drawdown

Strategies Used: Long Volatility, Long Duration US Treasuries, Tail Risk Strategies

Second Responders

Primary Role: Second line of protection in an equity drawdown

Strategies Used: Trend Following

Diversifiers

Primary Role: Provide uncorrelated returns to stabilize 1st and 2nd responders

Strategies Used: Global Macro, Multi-Strategy, Equity Market Neutral, Relative Value, Event-Driven, Insurance Linked, Alternative Risk Premia, etc.

Absolute Return & Crisis Protection Observations | ERSRI Portfolio

Observations

- Meketa has experience with all of ERSRI's Absolute Return and Crisis Protection managers.
- ERSRI's Systematic Trend Portfolio lineup provides appropriate breadth to achieve its core objectives.

Areas for Consideration

- Combine Absolute Return and Crisis Protection under a new framework (e.g., Risk Mitigating Strategies).
- Addition of first responder strategies (e.g., long volatility, tail risk, etc.) to complement Treasury Duration.
- Expansion to alternative markets within the Systematic Trend component.

Conclusion / Other Q&A

We Will Be Strategic Partners with the SIC and ERSRI Staff

We intend to work
for the SIC and with
the Staff.



THANK YOU

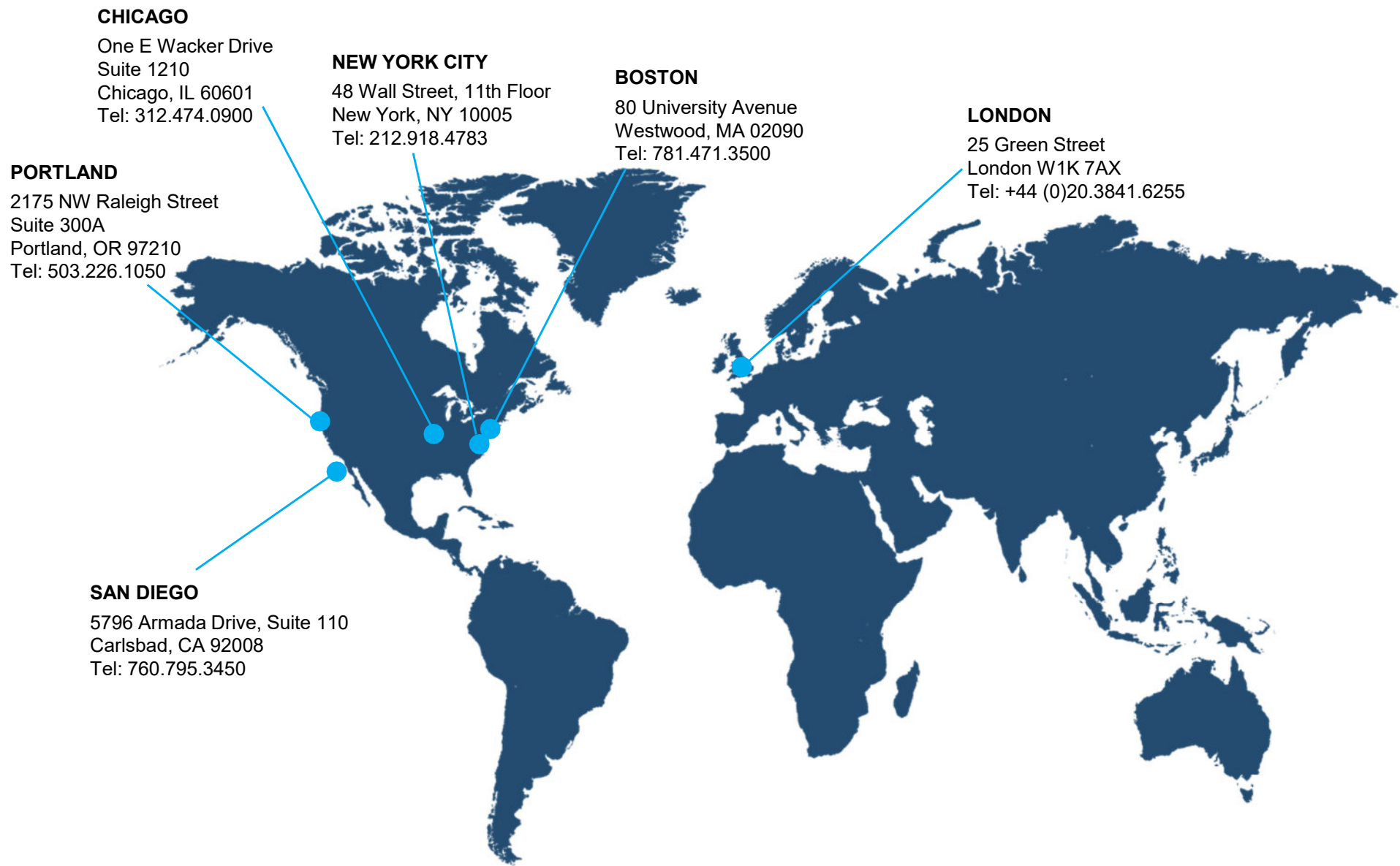


We appreciate the opportunity to meet with you and present our capabilities.

We are excited about the prospect of working with you and believe we would be a great fit for your organization.

It would be an honor and a privilege to serve as your investment consultant.

Contact Information



Disclaimer



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