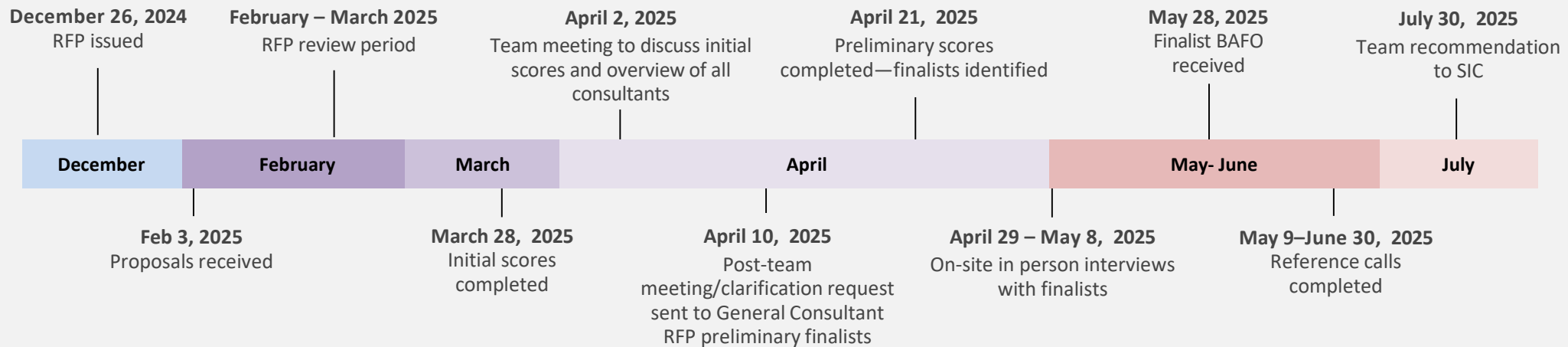




General & Alternatives Consultant RFP Considerations

Investment Staff | July 2025

RFP Timeline: General & Alternative Consultants



General Consultant RFP Scope of Work

Strategic Investment Planning & Policy

- Develop and refine investment policies, guidelines, and restrictions
- Conduct annual asset allocation reviews with detailed return, risk, and correlation forecasts
- Provide strategic and tactical investment guidance
- Offer risk management advisory services
- Analyze investment manager compliance
- Supply analytical software for asset allocation optimization
- Perform periodic asset/liability studies
- Conduct educational sessions for SIC and staff
- Attend monthly SIC meetings and manager search interviews

Investment Manager Selection & Monitoring

- Advise on liquid market investments (equities, fixed income, currencies, commodities, etc.)
- Conduct comprehensive investment manager searches
- Provide operational and investment due diligence reports
- Perform ongoing manager monitoring
- Deliver quarterly performance analyses with peer comparisons
- Coordinate periodic manager reviews and site visits

Performance Reporting & Analysis

- Create monthly performance reports for SIC meeting packet
- Execute comprehensive annual performance evaluations
- Analyze current and prospective investment managers' capabilities
- Assess manager personnel, investment philosophies, and risk management
- Evaluate manager guidelines and compliance procedures

Alternatives Consultant RFP Scope of Work

Strategic Alternative Assets Consulting

- Develop comprehensive investment and commitment pacing strategies for alternative asset portfolios, encompassing Private Equity, Private Credit, Hedge Funds, Real Estate, and Real Assets and Infrastructure
- Conduct advanced research and analysis on portfolio risk, cash flow modeling, and investment optimization
- Support SIC through strategic communication and portfolio implementation

Investment Sourcing and Due Diligence

- Implement rigorous screening process to identify and evaluate optimal investment opportunities
- Execute comprehensive due diligence, including:
 - Detailed investment strategy assessment
 - Manager performance and operational review
 - On-site evaluations
- Prepare detailed investment recommendations with strategic insights
- Support contract negotiation and agreement review

Investment Data Management

- Maintain comprehensive databases for:
 - Private market investments (commitments, cash flows, performance metrics, etc)
 - Hedge fund investments (performance, market exposures, liquidity, etc)
- Ensure data accuracy, accessibility, and regular updates to support strategic decision-making

Performance Reporting & Analysis

- Deliver quarterly performance reports for:
 - Private market investments (portfolio and fund-level metrics)
 - Hedge fund investments (performance attribution, risk analysis)
- Provide detailed insights on allocation, returns, and portfolio dynamics
- Conduct due diligence and prepare recommendations on LP consent forms
- Conduct and provide updated investment and operational due diligence

Fee Compliance Monitoring

- Conduct periodic reviews of management fees, carried interest, and performance fees charged by hedge fund, private equity, real estate, and infrastructure managers in Rhode Island's portfolio
- Assist in quantifying fees and identifying any non-compliance with terms outlined in limited partnership and investment management agreements

Investment Consultant RFP Responders

Organization	General Consultant	Alts Consultant
Cambridge Associates		<input checked="" type="checkbox"/>
Cliffwater		<input checked="" type="checkbox"/>
Meketa	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
NEPC	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
RVK	<input checked="" type="checkbox"/>	
Segal Marco	<input checked="" type="checkbox"/>	
StepStone		<input checked="" type="checkbox"/>
Verus	<input checked="" type="checkbox"/>	
Wilshire	<input checked="" type="checkbox"/>	

Investment Consultant RFP Scoring

Round-One Scoring (March-2025)

- Scoring based on thorough review of each RFP submission.
- Captures the initial observations of each RFP evaluator. No team discussion was held during initial scoring.
- **General: Meketa came in first place** in round-one with a score of 78.
- **Alternative: StepStone came in first place** in round-one with a score of 86.

Round-Two Scoring (April-2025)

- Scoring occurred following a detailed team discussion on pros/cons of each RFP candidate.
- Discussion prompted team to send a request for additional analysis from General Consultant applicants.
- **General: Finalists were identified as: Meketa (87), RVK (77), & Verus (74)** in round-two.
- **Alternative: StepStone (86), Meketa (78), & Cambridge Associates (76)** in round-two.

Round-Three Scoring (May-2025)

- On-site interviews conducted with finalists including the incumbents, NEPC & Cliffwater.
- Final scores submitted upon interview completion
- **General: Meketa scored highest (89)** with a 7-point lead over its next highest scored peer.
- **Alternative: StepStone scored highest (94)** with a 17-point lead over its next highest scored peer.

RFP Evaluation Criteria

Organizational Characteristics [25%]

- Depth of Service Team
- Experience with Public Plans
- Experience with Plans of Comparable Size

Program Admin., Reporting, and Recordkeeping Services [25%]

- Reporting/Performance Measurement Capabilities
- Quality of data processing & administrative support

Investment Capabilities [35%]

- Breadth of Platform and Investment Offering
- Investment Philosophy (General)
- Investment Philosophy (RI specific)

Fees [15%]

- Fees for Advisory Services
- Potential Fee Savings from Manager Relationships

Investment Consultant RFP Scoring Final Results

General Consultant Post-Interviews/Final Scores (05/09/25)					
Average Scores of Committee Members					
Evaluation Category	Maximum Score	Meketa	NEPC	RVK	Verus
Organizational Characteristics	25	24	18	20	20
A A1. Depth of Service Team A2. Experience in Public Plans A3. Experience with Plans of Comparable Size					
Program Admin., Reporting, & Recordkeeping Services	25	24	18	20	17
B B.1 Reporting/Performance Measurement Capabilities B2. Quality of Data Processing & Admin Support					
Investment Capabilities	35	29	21	28	28
C C1. Breadth of Platform and Investment Offering C2. Investment Philosophy (general) C3. Investment Philosophy (RI Specific)					
Fees	15	12	15	14	12
D. D.1 Fees for Advisory Services D2. Potential Fee Savings from Manager Relationships					
TECHNICAL SCORE TOTAL	100	89	72	82	77

Alternatives Consultant Post-Interviews/Final Scores (05/09/25)					
Average Scores of Committee Members					
Evaluation Category	Maximum Score	Cambridge Associates (PE, PC, RE, RA & HF)*	Cliffwater (PE, PC, RE, RA & HF)	Meketa (PE, PC, RE, RA & HF)	StepStone (PE, PC, RE, & RA)
Organizational Characteristics	25	16	15	20	24
A A1. Depth of Service Team A2. Experience in Public Plans A3. Experience with Plans of Comparable Size					
Program Admin., Reporting, & Recordkeeping Services	25	19	20	17	25
B B.1 Reporting/Performance Measurement Capabilities B2. Quality of Data Processing & Admin Support					
Investment Capabilities	35	30	28	26	34
C C1. Breadth of Platform and Investment Offering C2. Investment Philosophy (general) C3. Investment Philosophy (RI Specific)					
Fees	15	12	13	11	11
D. D.1 Fees for Advisory Services D2. Potential Fee Savings from Manager Relationships					
TECHNICAL SCORE TOTAL	100	77	74	75	94

*Asset Class Coverage

Meketa General Consultant Evaluation Criteria

Organizational Characteristic

- **Firm History & Evolution.** Founded in 1978 by James Meketa. Provides a broad range of investment consulting and advisory services, primarily to institutional investors. **In 2019, merged with Pension Consulting Alliance (PCA)**, expanding its reach and expertise. Today, Meketa is an independent, 100% employee-owned firm, with over \$2 Trillion in AUA.
- **Experience with Public Plans.** Meketa began consulting for public funds in 1998 and currently consults on \$2 Trillion for 100 public fund clients, located throughout the country.
- **Depth of Service Team.** Colin Bebee, LaRoy Brantley, Steve Voss, collectively bring over 70 yrs of experience:

	Title	Yrs at Meketa	Yrs of Industry Experience
Colin Bebee	Lead Consultant	14	15
LaRoy Brantley	Managing Principal Consultant	8	25
Steve Voss	Managing Principal Consultant	1	30+

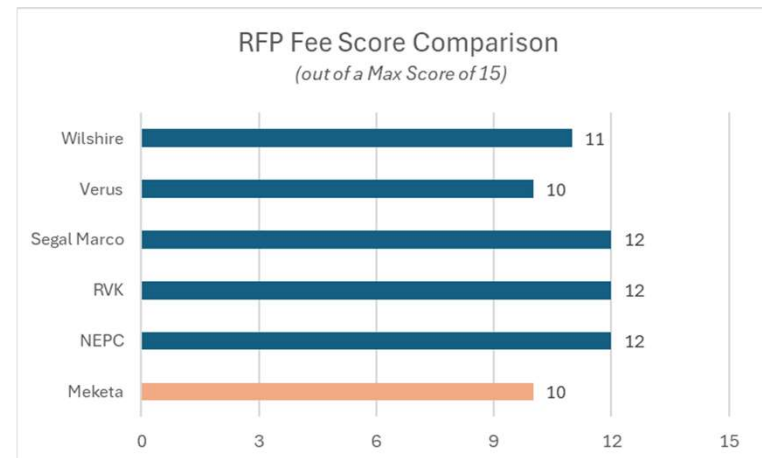
Program Admin., Reporting, & Recordkeeping Services

- **Reporting & Performance Capabilities.** Utilizes the following databases for performance measurement: FactSet, Bloomberg, Nasdaq eVestment, Morningstar, Investment Metrics' PARis platform. The Meketa database, which represents the performance histories of clients and their investment managers, includes nearly 1,000 investment portfolios.
- **Client Portal.** Offers general consulting clients access to a web-based client portal, "**MEKETA essentials**" which provides clients with direct access to Meketa's analytical and research capabilities. Currently, the following tools are available through the portal:
 - Research Engine | Public Markets
 - Research Engine | Private Markets
 - Portfolio Dashboard | Private Markets
 - Research Engine | Asset Allocation
- **Data Processing.** Manages a team of 13 full-time MIS professionals that use institutional quality data collection and analysis techniques/software to deliver in-depth reporting and analysis.

Investment Capabilities

- Performs **over 1,000 public markets manager meetings** per year.
- **General Investment Consulting Services include:** (i) Capital Markets research, (ii) Public Markets Research, (iii) Private Markets Research, (iv) IPS Development, (v) Policy & Governance Advise, (vi) Asset Allocation/ALM studies, and (vii) Performance Reporting, Monitoring, & Risk Budgeting/Mgmt.
- **ERSRI's three-member Service Team is further supported** by a dedicated Investment Analyst, Supervisor of Performance Analytics, and Administrative Manager—plus the following professionals:
 - 120 General Consultants
 - 47 Support Services Staff
 - 19 Public Markets & 59 Private Markets Professionals
 - 8 Capital Markets Staff

Fee Scoring



Meketa's avg annual fee was \$111k higher than the lowest proposer and \$57k higher than the overall average RFP proposed fees

Meketa Hedge Fund Consultant Evaluation Criteria

Organizational Characteristic

- **Firm Hedge Fund History.** Began investing in hedge funds in 2003. Advises over 75 hedge funds clients with assets of \$40 billion.
- **Meketa's Role in Risk Mitigating Strategies.** Meketa was one of the original designers of Risk Mitigating programs across a diverse set of clients. These programs fall under various names such as CRO, RMS, Crisis Protection, Diversifying Strategies, etc. Risk mitigating strategies are an important component of Meketa's long-term asset allocation approach to manage volatility & downside protection.
- **Depth of Service Team.** Ryan Lobdell (Primary Hedge Fund Consultant) and Zack Driscoll will lead the ERSRI HF relationship. Combined they bring over two decades of experience.

	Title	Yrs at Meketa	Yrs of Experience
Ryan Lobdell, CFA, CAIA	Managing Principal, Head of MALTS	14	14
Zachary Driscoll, CFA	Managing Principal, Research Consultant	7	9

Investment Capabilities

- **Public Markets Databases.** Two third-party databases (Morningstar Direct & Nasdaq eVestment) covering 3,000+ managers & 10,000+ investment products
- **Meketa Proprietary Database:** Includes 4,000+ managers and 10,000+ investment products.
- **Marketable Alternatives ("MALTS") Advisory Services.** MALTS covers all hedge fund strategies including other liquid alternatives. Conducted approximately 300 total meetings in 2024. **Meketa's Consulting Team Resources** includes 71 consultants, 49 investment analysts, 45 performance analysts, and 61 investment management and operations professionals—in addition to Meketa's 18-member public markets manager research team covering domestic and global equity, fixed income, and hedge funds.

Program Admin., Reporting, & Recordkeeping Services

- **Reporting & Performance Capabilities.** Utilizes the following databases for performance measurement: FactSet, Bloomberg, Nasdaq eVestment, Morningstar, Investment Metrics' PARis platform. The Meketa database, which represents the performance histories of clients and their investment managers, includes nearly 1,000 investment portfolios.
- **Client Portal.** Offers general consulting clients access to a web-based client portal, "**MEKETA essentials**" which provides clients with direct access to Meketa's analytical and research capabilities. Currently, the following tools are available through the portal:
 - Research Engine | Public Markets
 - Research Engine | Private Markets
 - Portfolio Dashboard | Private Markets
 - Research Engine | Asset Allocation
- **Data Processing.** Manages a team of 13 full-time MIS professionals that use institutional quality data collection and analysis techniques/software to deliver in-depth reporting and analysis.

Fees

Lowest Hedge Fund Fee. Of all RFP proposers that provided a Hedge Fund Fee quote, Meketa represented the lowest cost Hedge Fund provider.

Meketa Merits & Considerations

MERITS

Over 46-year track record with Significant Public Pension Plan Experience

- Over 180 general consulting clients, including over 95 public pension funds with over 98% client retention.

Firm Growth Since 2012

- From 2012 to 2025, Meketa has grown its resources & program while remaining independently owned.

	2012	2025
Employee Shareholders	14	74
AUA	\$296B	\$2.4T
Pension Plans Assets	\$74.1B	\$1.9T
Employees	103	254
Investment Professionals	60	173

PCA Merger in 2019

- Since the merger with PCA, Meketa expanded its advisory resources and expertise gaining 31 employees across asset classes and increasing AUA by \$785 billion.

Familiarity with ERSRI Portfolio Framework

- Meketa/PCA helped design ERSRI's current framework and are well positioned to help evolve and refine the program where needed.

Deep Knowledge of ERSRI Crisis Protection Program

- Meketa provides expertise across the entire spectrum of asset classes with strategic insights and a deeper context for making hedge fund investments in ERSRI's overall investment portfolio. Meketa's deep hedge fund expertise is rooted in the firm's focus on risk-mitigation.

Client-Accessible Tech Portal

- MEKETA essentials is a client web-based portal with powerful tools designed to enhance client analysis, research & reporting.

100% Employee Owned

- Ownership includes 74 active employees fostering strong firm-level alignment, shared purpose, and employee retention.

CONSIDERATIONS

Average annual client growth of ~7%

Growth of clients from 85 in 2009 to 242 in 2024 raises concern of proper attention and dedication of service team to clients.

Mitigant

- Meketa has carefully and proactively increased headcount annually to maintain manageable employee-to-client balance.
- The Firm pays close attention to maintain low client-to-consultant ratios to ensure consistent high-quality service.
- 2019 merger with PCA was part of the client expansion but also employee/expertise expansion.

Recent launched an Infrastructure Interval Fund opening potential for conflicts Meketa's Infrastructure Fund is designed for Registered Investment Advisors who serve the retail investor marketplace. The Fund will consist of predominantly infrastructure co-investments.

Mitigant

- Meketa will neither recommend nor monitor the Fund for any institutional clients.
- Meketa does not anticipate any capacity constrained asset overlap, however the Firms adheres to an allocation policy that aims to equitably allocate capacity-constrained assets in the event of an overlap between the Fund and any client accounts.

ERSRI Lead Consultant, Colin Bebee, currently manages 4+ Public Pension Fund clients raising capacity concerns for ERSRI

Mitigant

- Meketa aims to average four clients per consultants, but senior/seasoned consultants can manage 7-8 clients.
- Colin leads a number of client relationships, including general consulting relationships plus a staff consultant assignment serving as a resource to a CIO (no travel required).
- Bebee will be backed by two additional and seasoned Managing Principal Consultants– LaRoy Brantley and Steve Voss.

StepStone RFP Evaluation Criteria Highlights

Organizational Characteristic

- **Firm History & Evolution.** Founded in 2006 to perform private equity consulting. Today, StepStone (“SSG”) focuses on primary fund investments, secondary fund investments, co-investments, and advisory services across private equity, private debt, real estate, and infrastructure. SSG completed an IPO in September 2020.
- **Experience with Diverse Plans.** SSG serves a diverse client base, including large public funds, private pension funds, sovereign wealth funds, insurance companies, and private wealth clients.
- **Depth of Service Team.** Michael Elio and team collectively bring over 90 yrs of industry experience:

	Title	Yrs at Stepstone	Yrs of Industry Experience
Michael Elio	Partner, Private Equity	11	20+
Melissa Santaniello	Managing Director, Credit	2	20+
Dave Han	Managing Director, Credit	6	15
Marc Rivitz	Managing Director, Real Estate	7	19
Ying Lin	Principal, Infrastructure	9	13
Connor Mellen	Senior Associate, Private Equity	6	9

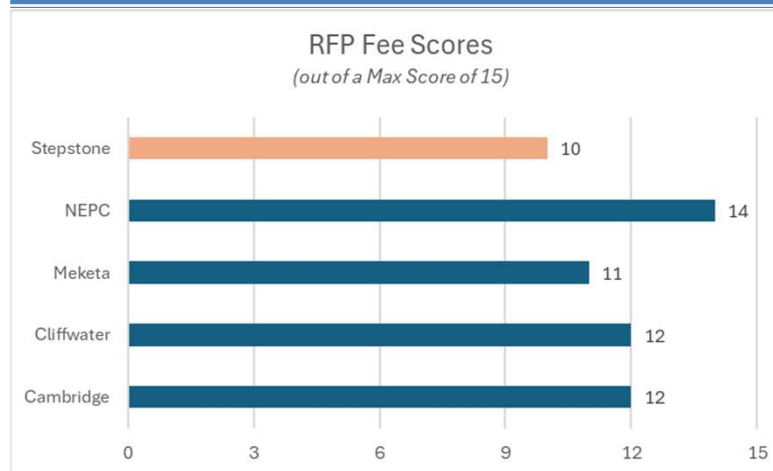
Program Admin., Reporting, & Recordkeeping Services

- **Reporting & Performance Capabilities.** SPI Reporting is StepStone’s proprietary, web-based application for private market portfolio analytics and reporting. SPI Reporting supports investment monitoring and portfolio management and enhances transparency by providing users with a fast and intuitive user interface and a 24/7/365 web access to portfolio data.
- **Client Portal.** Clients can access all data tracked by the SPAR (SSG Portfolio, Analytics, and Reporting”) team, including daily cash flow activity, quarterly valuations, and asset-level holdings data. SPI Reporting users can analyze investment-level and asset-level performance by custom investment attributes, apply data filters, run grouped or granular reports while also having the ability to easily export these analyses. Users also have ability to edit, run and export various portfolio analytics, including J-Curve analysis, cash flow activity over time, multi-period IRR and TWR returns and performance benchmarks.
- **Data Processing.** SSG has 35+ Data and Software Engineering Experts and 127+ Portfolio Analytics and Reporting Experts.

Investment Capabilities

- **Proprietary technology platform “SPI”.** Includes (a) SPI Reporting, (b) SPI Pacing, (c) SPI Benchmarking and (d) SPI Research, which contains information on over 18,000 General Partners across 48,000 funds, and more than 241,000 investments across all asset classes.
- **Broad Investment Platform.** SSG has offices in 16 countries with over 1,130 employees and over 400 investment professionals:
 - 175 Private Equity Professionals – 75+ Infrastructure Professionals
 - 75+ Private Credit Professionals – 65+ Real Estate Professionals

Fee Scoring

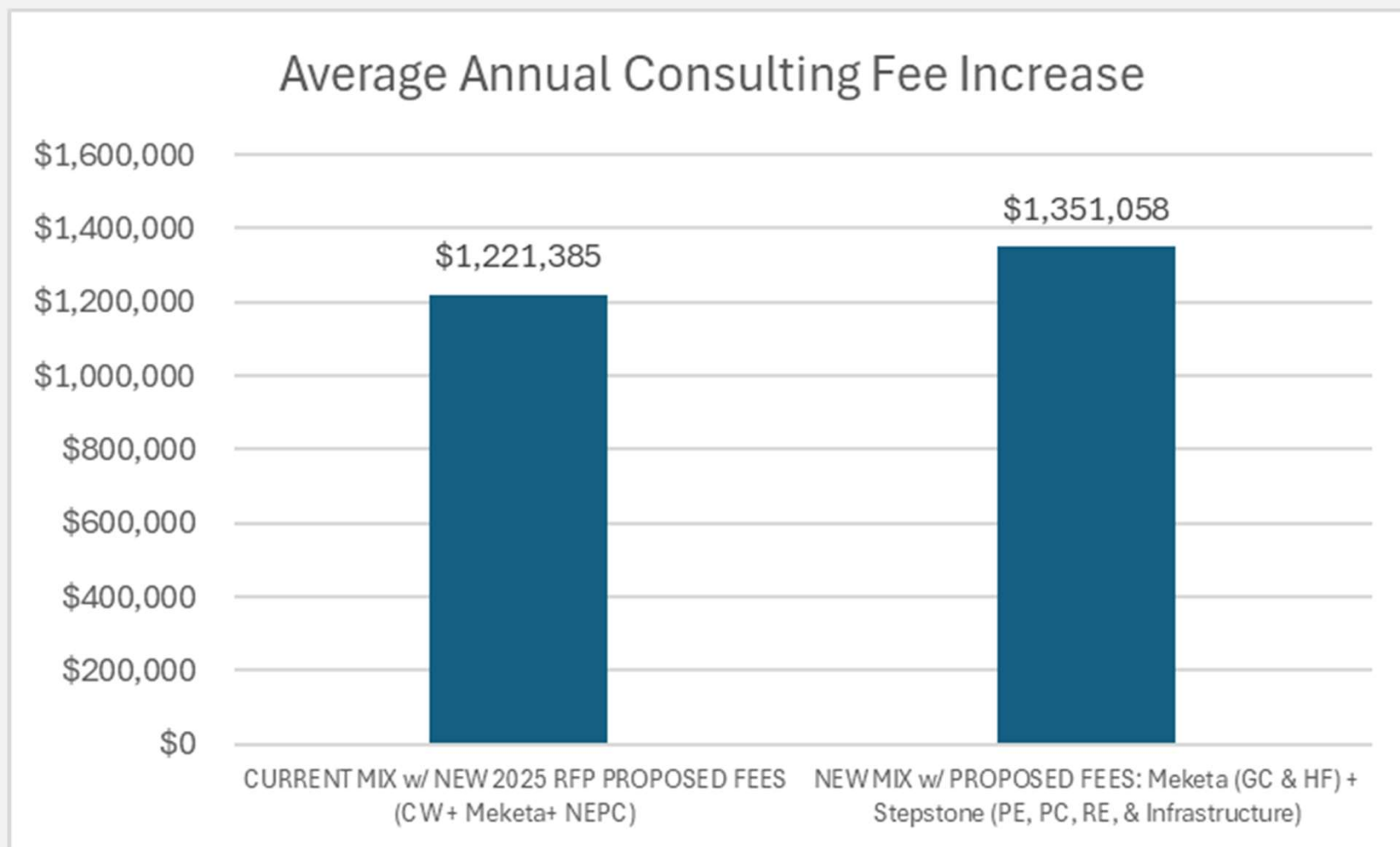


SSG's avg annual fee was \$173k higher than the lowest proposer and \$96k higher than the overall average RFP proposed fees

StepStone Recommendation Merits & Considerations

MERITS	CONSIDERATIONS
<p>19-year Track Record</p> <ul style="list-style-type: none"> Founded in 2006, serving over 191 clients. With \$560 billion in AUA and \$181 billion in AUM. <p>Extensive experience with Public Pension Plans</p> <ul style="list-style-type: none"> Currently consulting 45 Public DB Plans with six having AUMs of between \$5B - \$15B (comparable to ERSRI size). <p>Breadth of Team.</p> <ul style="list-style-type: none"> Majority of ERSRI Service Team have over a decade of industry experience. 1,130+ employees including a deep bench of over 400 investment professionals, with 175 dedicated to Private Equity, 75+ in Private Debt, 65+ in Real Estate, and 75+ in Infrastructure. <p>Depth of Investment Capabilities</p> <ul style="list-style-type: none"> StepStone's ("SSG's") pipeline, research, and investment engine generated average annual private markets commitments of over \$70 billion across 1155+ private markets funds over the last three years. <p>Client-Accessible SPI Portal</p> <ul style="list-style-type: none"> Firm's proprietary technology platform "SPI" which includes (a) SPI Reporting, (b) SPI Pacing, (c) SPI Benchmarking and (d) SPI Research, which contains information on over 18,000 General Partners across 48,000 funds, and more than 241,000 investments in underlying companies/assets within Private Equity, Real Estate, Private Debt, and Infrastructure. <p>StepStone Academy</p> <ul style="list-style-type: none"> Customized training programs for clients across asset classes tailored to address specific needs. Academy gives clients access to subject matter experts in a learning environment. 	<p>\$181 billion AUM Business</p> <ul style="list-style-type: none"> SSG's AUM business SSG includes discretionary mandates across client-directed SMAs, co-mingled funds, includes of ~\$10 billion in evergreen funds across buyout, venture, credit & infrastructure, potentially opening opportunities for conflicts. <p>Mitigant</p> <ul style="list-style-type: none"> Given their discretionary business, SSG does not advise on individual co-invest or secondary investments. Additionally, SSG will not market co-mingled products to ERSRI. SSG maintains a conflicts committee that governs allocation policy to ensure alignment of interest with LP clients. <p>SSG is a Publicly Held Company (NASDAQ: STEP)</p> <ul style="list-style-type: none"> As a publicly held company, SSG may be incentivized to grow its more lucrative business capabilities in discretionary higher fee-generating businesses such as SMAs and Comingled Funds. <p>Mitigant</p> <ul style="list-style-type: none"> As a publicly held company, SSG has been able to build out different business lines across asset classes that serve to benefit its Advisory business with market intelligence and access unique investments. SSG's Advisory business still deploys the largest amount of capital per year – about 85%--and as such is regarding as a critical business capability to continue growing. It is a core business. <p>ERSRI Lead Consultant, Michael Elio, currently Manages multiple Clients.</p> <p>Mitigant</p> <ul style="list-style-type: none"> Michael Elio intends to join all necessary SIC meeting in-person and will be backed by six additional and seasoned Consultants across our asset classes.

Fee Comparison



Recommendation

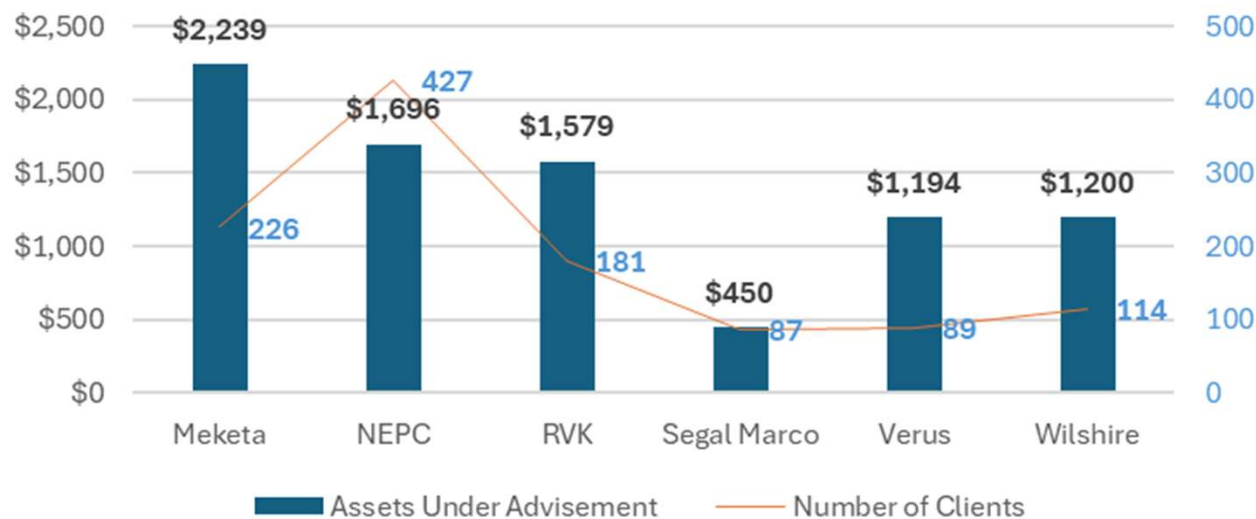
- Engage Meketa as ERSRI's General Investment Consultant and Hedge Fund Investment Consultant.
- Engage StepStone as ERSRI's Alternatives Investment Consultant; *StepStone coverage will encompass Private Equity, Private Credit, Real Estate, and Infrastructure.*

Appendix

- Firm and Client Characteristics

RFP Responder Characteristics: General Consultants

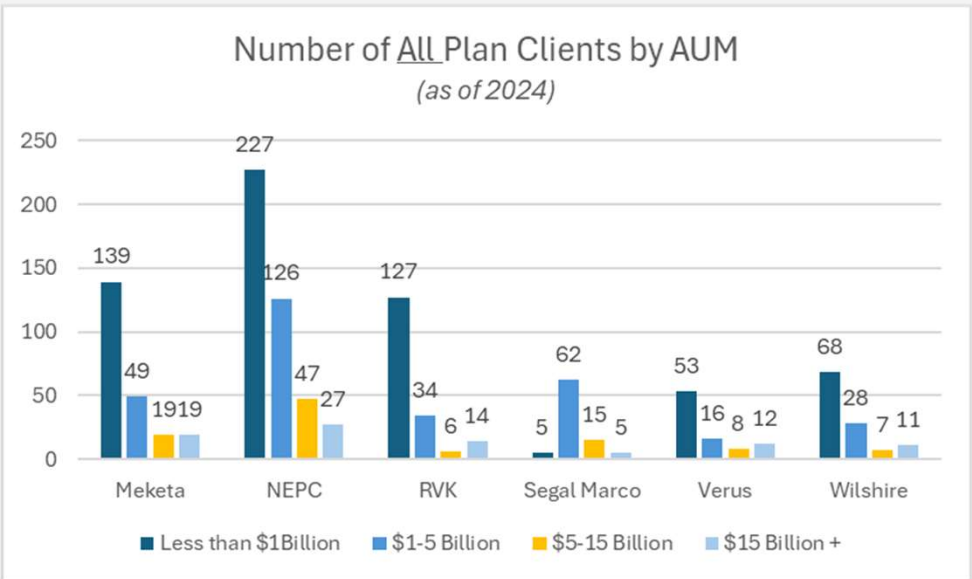
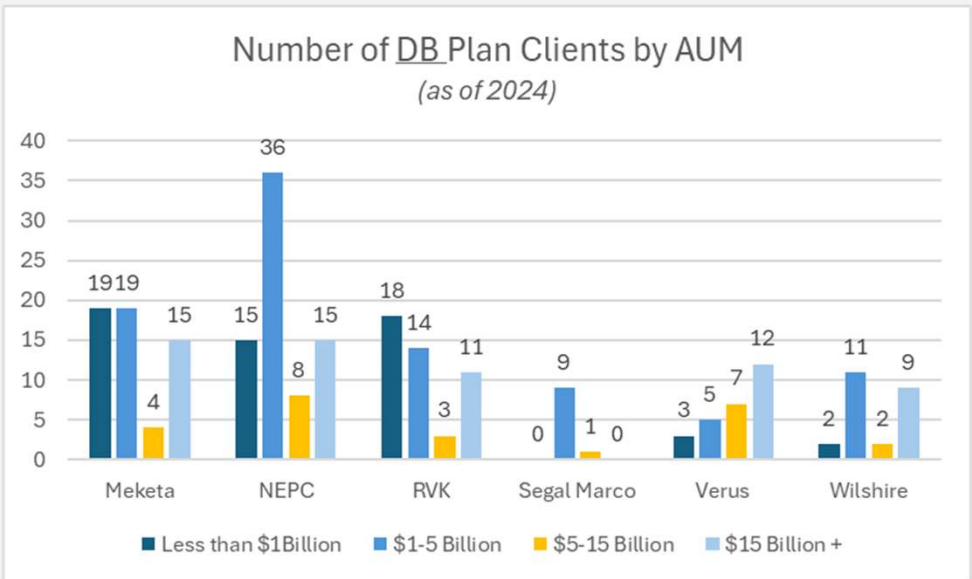
Full-Service Retainer AUA* Across General Consultants
(\$ in bn)



*All AUA amounts are as of 2024, with RVK as of 2023.

- **Meketa** has the largest Assets Under Advisement (“AUA”) across its peers.
- **NEPC** has the largest number of clients (427) against its peers
- **Segal Marco** had the smallest level of AUA and smallest number of clients
- **RVK’s** had a slightly lower AUA and fewer clients than **NEPC**.
- **Verus & Wilshire** had comparable sized AUA, with Verus having fewer clients.

RFP Responder Characteristics: General Consultants



- **Plan Sizes Comparable to ERSRI in YELLOW Bars.** ERSRI’s RFP specified a minimum requirement of at least three DB Public Plans with \$5B AUM.
 - Across DB Plans **NEPC** had the largest number of DB Plan Clients sizes \$5B - \$15B, however ~ 80% of DB Plan Clients with AUM of >\$5B.
 - **Segal Marco and Wilshire** each had fewer that three DP Plans comparable in size to ERSRI.
-
- Across All Plans **NEPC** had the largest number of Plan Clients sizes \$5B - \$15B– comparable in size to ERSRI.
 - **NEPC led against its peers** in total number of All Plan Clients, however ~ 80% are smaller clients with AUM of >\$1B.
 - **Segal Marco, Verus and Wilshire** each had the fewer total clients, relative to their peers.