

MEMORANDUM

TO: Trustees, Municipal Employees' Retirement System of Louisiana
FROM: Aaron Lally, Shawn Bowen, Henry Jaung, Kathleen Neelon, Meketa Investment Group
DATE: February 13, 2026
RE: TA Realty Co-PM Departure

SUMMARY

Sean Ruhmann, one of the co-PMs of the TA Realty Core Property Fund will be leaving the firm. On April 1, 2026, he will be joining another Boston-based real estate firm (Intercontinental) as their Chief Operating Officer, with a path to becoming their President within 5 years.

EXPOSURE

In 2019, Municipal Employee's Retirement System of Louisiana made its initial investment in the TA Realty Core Property Fund and had approximately \$136 million invested in the Fund as of 1/31/2026.

OPINION

We view Sean Ruhmann's departure as meaningful given his tenure and leadership overseeing the Core Property Fund; however, we believe the impact is somewhat mitigated by TA Realty's co-portfolio manager structure. While we are disappointed with the news, we believe TA Realty has a robust team in place beyond Mr. Ruhmann and recommend clients maintain their investment with TA Realty.

We do not view this departure to be reflective of cultural or organizational issues at TA Realty. Rather, it appears to be a unique career opportunity for Mr. Ruhmann to step into a broader firm-wide leadership role at Intercontinental. Jacob Maliel (the other co-portfolio manager) is a long-tenured senior professional who has served on the Core Property Fund's portfolio management team since the fund's inception. Mr. Maliel joined TA Realty approximately three years before Mr. Ruhmann and has been at TA Realty for roughly 12 years.

ADDITIONAL DETAILS

TA Realty has indicated that Mr. Maliel will assume the role of sole lead portfolio manager for the Core Property Fund (CPF) on an interim basis, with the firm intending to conduct an in-depth search for a replacement to Mr. Ruhmann in order to maintain a co-portfolio manager structure.

TA Realty expects to evaluate both internal and external candidates and believes the role should attract high-quality interest given TA's scale and current market position as a top performing ODCE fund. Of note, we have seen increased movement from top portfolio managers in ODCE funds over the past few years and anticipate TA will be able to successfully recruit top talent if it desires to hire externally.

TA Realty emphasized that it has deliberately built redundancy across key functions, including portfolio management, to weather transitions without disrupting investment execution. Outside of the two PMs, TA Realty is supported by 125+ professionals across real estate disciplines, including 25 partners.

If you have any additional questions, please don't hesitate to contact us at (305) 341-2900.

SB/AL/HJ/KN/nd