



# MEKETA



2019 CORPORATE RESPONSIBILITY REPORT

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# Introduction

Meketa Investment Group is pleased to present the 2019 Corporate Responsibility Report. The purpose of this report is to provide an overview of the firm and our commitment to diversity, the work experience of our employees, Meketa's role in the community, and how we can assist our clients as they approach Environmental, Social, and Governance issues at their institutions and within their portfolios.

## ***Mission Statement***

Meketa Investment Group's mission is to provide the highest quality investment advisory services to clients globally. We aim to utilize, and continuously hone, the best practices that we have developed over our 40 year history. We seek to be thought leaders by evaluating investment industry information with healthy skepticism and performing value added original research. We pledge to establish lasting relationships with our clients by exceeding their expectations and gaining their trust through exceptional performance, communication, and service.



John Haggerty,  
Chair



Sarah  
Bernstein



Gustavo  
Bikkeshakker



Nancy  
LaBier



Mika  
Malone



Mary  
Mustard



Colleen  
Smiley

# Background



Meketa Investment Group was incorporated under Massachusetts law in 1978, and the firm became registered with the Securities and Exchange Commission as an investment adviser in 1979.

We have been in business continuously for over 40 years. The firm was hired by its first fund client in 1978, a relationship that continues to this day.

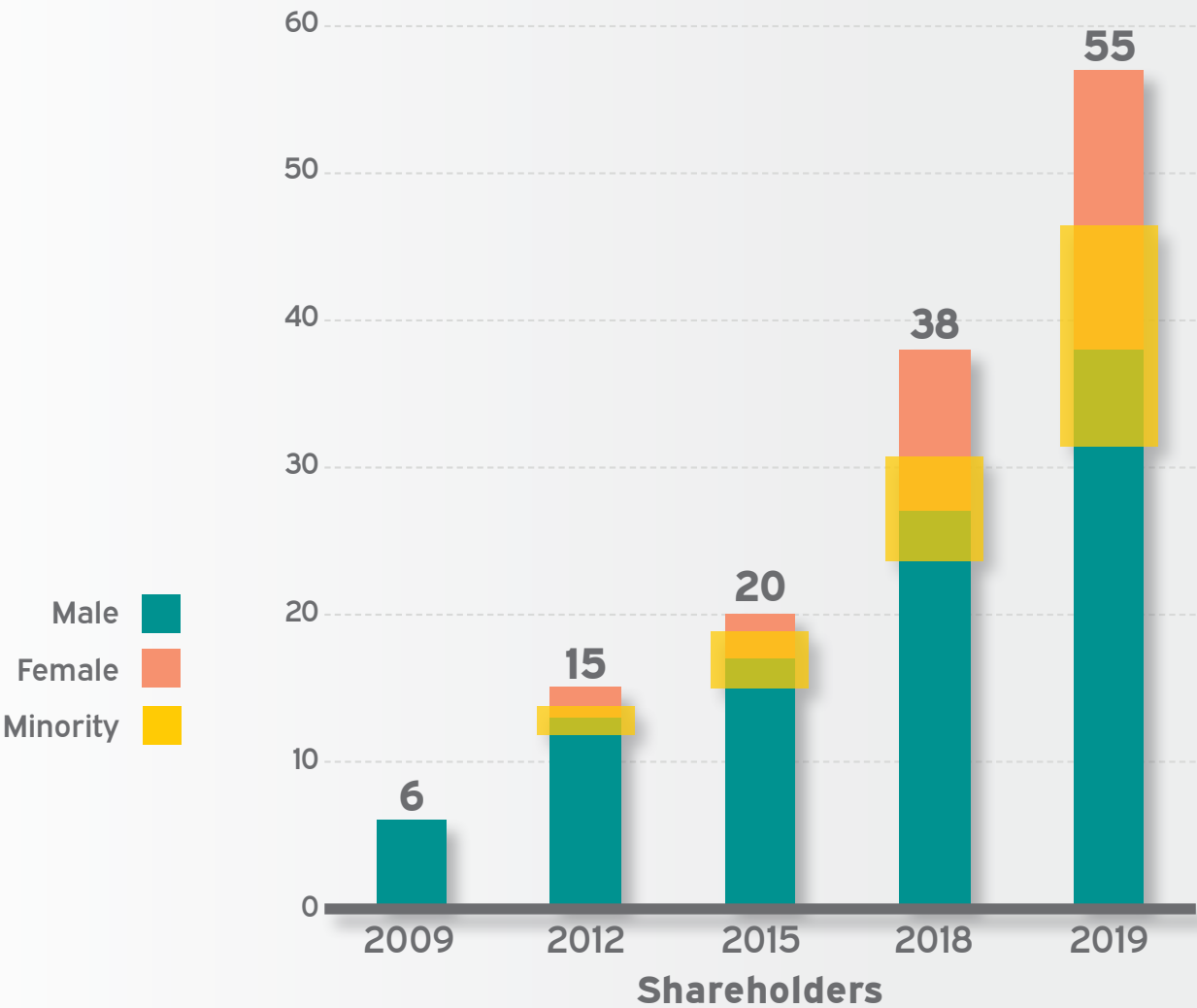
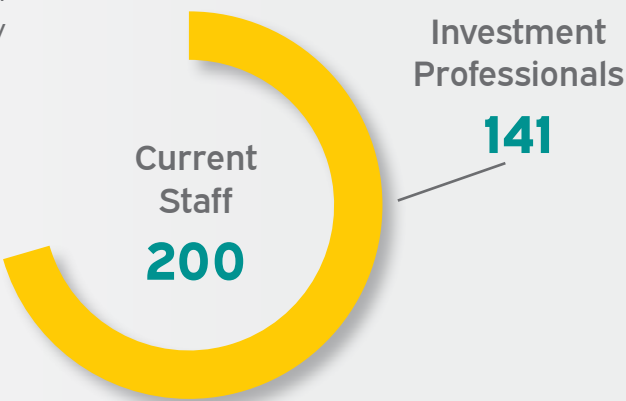
Meketa Investment Group is a corporation independently owned by senior professionals who are all active in the firm. Over the past 17 years, the firm has expanded ownership to senior employees, bringing the total number of shareholders to 55 as of December 31, 2019.



# Management Structure

Meketa Investment Group has a management structure that includes an Executive Committee, which directs general business operations and strategy, and senior managers who manage day to day operations:

- Chief Operating Officer
- Director of Human Resources
- Director of Finance
- Chief Legal Counsel
- Director of Marketing & Communications
- Director of Technology

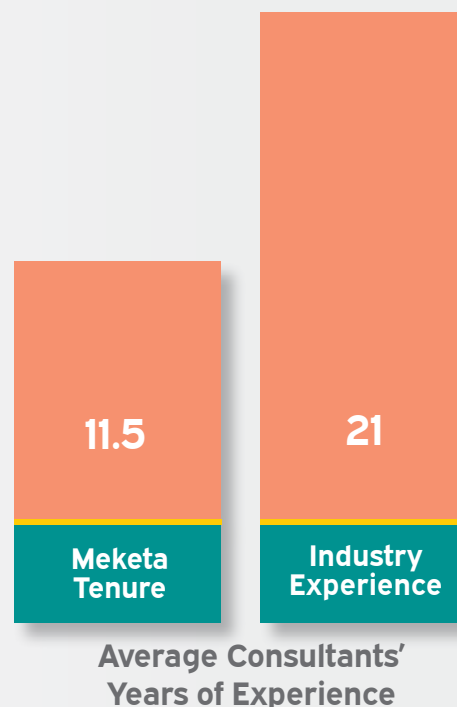
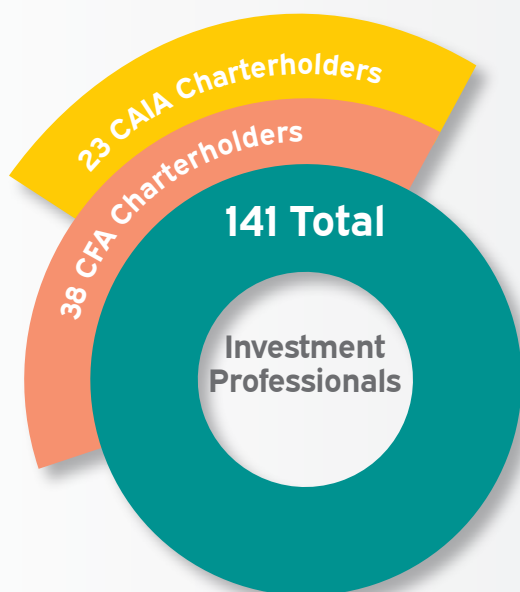


# Corporate Culture

Meketa Investment Group provides an academically focused, team oriented work environment, which has contributed positively to our ability to retain employees over time. We strive to provide a challenging, stimulating culture for the best and brightest in the industry. We believe our employees can best serve our clients in an atmosphere where individuals are treated fairly, where professional growth is fostered and encouraged, and where a healthy balance between work and home life is respected and preserved. Therefore, we promote a friendly and collaborative work environment as well as offer our employees flexible work schedules. Our culture has allowed the firm to retain top talent and provide stability for our clients over the years.

At Meketa Investment Group, we strive for excellence and rigor in our recruitment of investment professionals. It is our practice to recruit, hire, train, and promote only the most qualified candidates. Historically, this has led to a bias towards promoting investment professionals from within, yet we continually seek top talent within the industry.

Our investment professionals are encouraged and supported in their pursuit of individual training opportunities aimed at enhancing knowledge in their particular area of focus. Such opportunities include industry conferences, in house research and presentations, graduate level academic work, and vendor-hosted application training. Meketa Investment Group also supports employee participation in seminars and programs sponsored by the CFA Institute and the CAIA Association®.



# Diversity at Meketa Investment Group

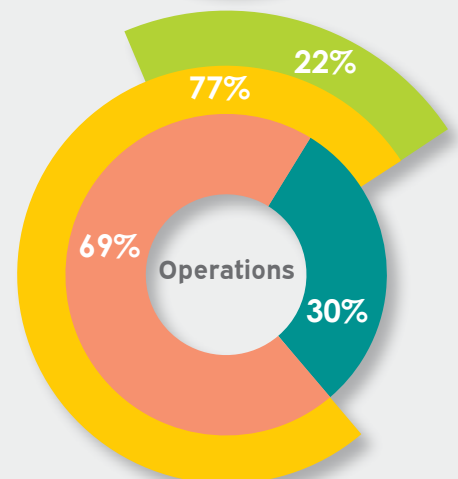
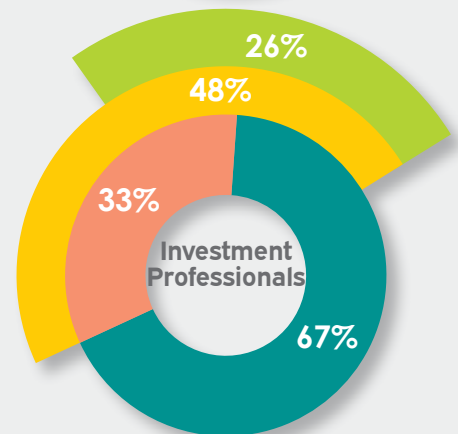
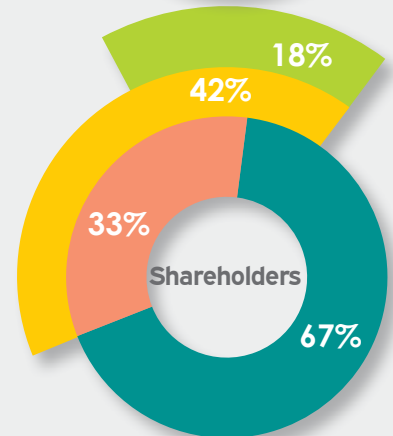
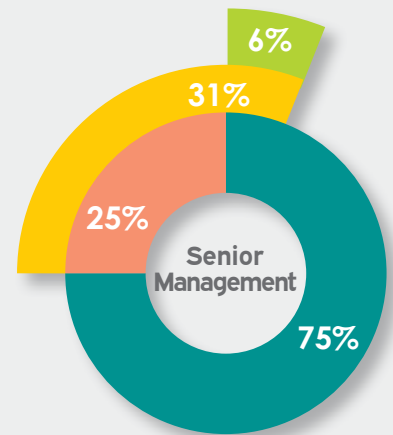
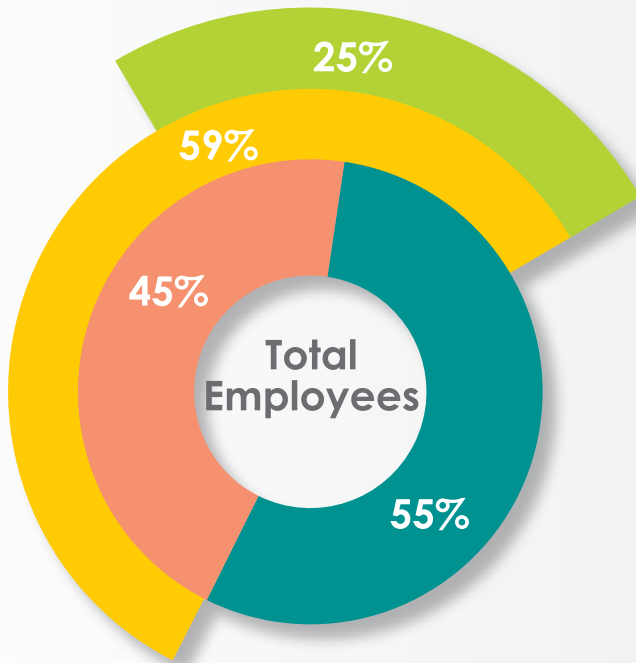
Research has confirmed that diversity of thought results in better organizational decision-making, and Meketa Investment Group

continues to enhance our firm's focus on diversity. As of December 31, 2019, Meketa Investment Group was 100% independently owned by 55 senior professionals who have direct equity ownership. 26 of our 55 owners, or 47%, are women or minorities. Further, of the 26 professionals who have become shareholders in the last two years (2018-2019), 12 of the

new owners, or 46%, were women or minorities. Today, Meketa Investment Group is a large, diverse, global institutional investment consulting firm, and more than half of our 200 total employees are women or minorities. Over the last three years, over 50% of the firm's new hires were women or minorities. This represents a growth rate of approximately 20% for the firm as it relates to the overall representation of women or minorities, over the past three years. Additionally, 26% of our employees are multi-lingual, speaking 21 different languages or dialects. We are proud of our success over this time period, and we remain committed to further enhancing our firm's diversity initiatives in the future.

Meketa Investment Group is an equal opportunity employer and affirmatively seeks diversity in the workforce. Meketa Investment Group recruits qualified applicants and advances its employees without regard to race, religious creed, color, national origin, ancestry, sex, physical or mental disability, age, marital status, veteran status, sexual orientation, or any other category protected by law.

Male Female or Minority  
Female Minority



# Diversity within Investment Manager Selection

Meketa Investment Group is committed to promoting diversity in the investment community. In an effort to continue to expand the diversity of our clients' investment managers, Meketa Investment Group has established an Emerging and Diverse Manager Committee. This Committee is made up of senior professionals at the firm who meet frequently throughout the course of the year to collaborate on strong emerging and diverse investment opportunities, discuss client initiatives in this space, and determine how to accomplish client goals at a high level with respect to hiring emerging and diverse managers. We strategically plan our semi-annual conference events and opportunities to meet new managers to help expand our database. We also identify and collaborate on industry trends occurring in both the public and private funds we have as clients throughout the country.

Over the past five years, in an effort to expand our knowledge of emerging and diverse managers, we have conducted over 400 meetings with such managers. Since the autumn of 2017, we have hosted six different Emerging and Diverse Manager Research Days in our different offices across the US. in an effort to broaden our exposure to small and diverse firms.



Meketa casts a wide net and considers every investment manager for a search. Absent any state or fund regulation that mandates a specific ownership firm status, we develop search criteria and screens to determine the best manager for a specific investment mandate. We strive to include minority- and women-owned managers in these searches, and never discriminate based on ownership status. Our databases include hundreds of diverse and emerging managers including women, minority, and disabled veteran owned firms. Overall, we have specific criteria that we use to identify the best manager candidates for our clients. Among the criteria we use are performance, fees, experience, organizational stability, and trading costs. Should a client have a particular need to conduct a search for a minority- and/or women-owned investment manager, we can customize a select universe to satisfy that particular search, and then work with client to identify the best available manager from a narrowed down list of finalist candidates.





**We are excited to  
share the impact  
that our employees  
made in 2019!**



# Volunteerism

All of Meketa Investment Group's employees are eligible for eight hours of paid volunteer time for opportunities offered by the firm or a pre-approved non-profit entity.



**41,518**

Dollars Donated



**76**

Backpacks  
Donated



**26**

Participants  
2 Days, Habitat for Humanity



**60**

% Participation



**630**

Hours Spent  
(Volunteer)



**Some  
of the  
charities  
that we  
support  
through  
financial  
and  
in-kind  
donations,  
holiday  
gifts,  
and/or  
attendance  
at their  
charity  
events  
are:**

### **Backpack Drive**

Each year, Meketa Investment Group purchases, and fills with school supplies, backpacks that are given to charitable organizations so that children have what they need to start their school year. We are pleased to report that in 2019 Meketa donated 76 backpacks to students in elementary, middle, and high school.

### **Veterans Affairs of San Diego/Boston**

The mission of Veterans Affairs is to provide professional services for military veterans and their dependents and survivors who are entitled to benefits.



### **Key Program**

The mission of Key Program is to assist troubled youth and their families with developing positive life skills and life experiences so that they may pursue productive and rewarding lives.



### **Rosie's Place**

The mission of Rosie's Place is to provide a safe and nurturing environment that helps poor and homeless women maintain their dignity, seek opportunity, and find security in their lives.



### **SAY San Diego - Social Advocates for Youth**

The mission of SAY San Diego is to partner with children, families, and communities to overcome barriers and create opportunities that enable them to realize and sustain their full potential.



### **STARR House**

Guided by compassion and respect, the STARR House mission is responding to the needs and diversity of the individuals we served, and providing comprehensive services that are individualized, accessible, educational, and strengths-based.



# Participation

Meketa actively participates and volunteers with non-profit organizations across the country.

## Cycle for Survival

Cycle for Survival's events raise funds that are critical for rare cancer research. 100% of donations to Cycle for Survival are directly allocated to research at Memorial Sloan Kettering Cancer Center, and go to pioneering research and clinical trials, and have already led to new and better treatments for cancer patients worldwide.



## Feeding San Diego

FeedingSanDiego, a community-driven organization, believes that everyone is entitled to the basic necessity of life — nutritious food. Our nutrition services improve the lives of women, men, and children vulnerable to hunger due to HIV, cancer, or other critical illnesses.



## Rady Childrens Hospital

Rady Children's Hospital-San Diego is a nonprofit, 524-bed pediatric-care facility dedicated to excellence in care, research and teaching. They host a St. Patricks Day 10k run or 2-4 mile run/walk annually around Mission Bay to raise funds that benefit their San Diego location. The Children's Hospital has been providing comprehensive pediatric specialties to patients aged 0-21 years of age since 1954, helping children and families nation-wide.





## Parenting with Intent

In December the Portland office raised over \$2,500 (\$500 donated by Meketa) to purchase gifts for 3 teenagers and 1 family of 6 through the non-profit organization Parenting With Intent (PWI). PWI serves individuals, families and youth who are in need of mental health services, mentorship, parenting education, counseling and support services. PWI clients are faced with many challenges such as poverty, homelessness, addiction, domestic violence, as well as both cognitive and behavioral health challenges. For the holiday season PWI collects wish lists from their clients, and distributed them to volunteering people and organizations in the community who donate the items requested. The Portland office was able to provide personal care items, toys, art supplies, clothing, bikes and helmets, and home electronics and appliances. Marketing Assistant, **Hannah Smargiassi** added that, "My favorite moment was when our office pulled together in less than 1 hour to donate enough money to get bikes, bike locks, and helmets for all of the kids who asked for one, which was 4 bikes, as well as skateboards and bikes for 2 of the kids. We also wrapped all of the gifts before delivering them to PWI. The teens and the family were so excited and grateful for their presents."



## Solutions for Change

Solutions for Change is a San Diego-based non-profit organization that transforms lives and communities by permanently solving family homelessness. Their approach is unique, providing a complete and sustainable solution driven by accountability. They have helped over 850 families to date. **Jaclyn Schuppener** noted that, "Volunteering for Solutions for Change was a great experience! It was really eye-opening to meet some of the women the program helps and supports and to hear a little about how the program helps them reunite with their children. The aquaponic farm was pretty interesting too."





# Raising Money on Foot



Organized by Consultant, **Mika Malone**, 2 teams from 3 different Meketa offices “Keep Meketa Weird” and “Keep Meketa Weirder” raised a total of \$11,157 for the American Cancer Society. Teams consisted of ten Meketa runners, one client, and two family members. It was a cold, wet, and dark (5:30 am) start for the 62 mile journey from Hood River up Mount Hood and back down again. The team saw bears, a little snow, sleet, HEAVY rain, double rainbows, and at least one of us took a detour and ran an extra 2.5 miles in the name of Cancer Research!





# Corporate Wellness Events

For 11 years, we have provided in-house CPR training and, to date, have trained and certified over 35 employees. In addition, our Summer Lecture Series has included well-received topics such as Managing Stress, Mindfulness, Positivity, and Multitasking. We have brought cycling and yoga on-site as a fun activity for employees.



YOGA



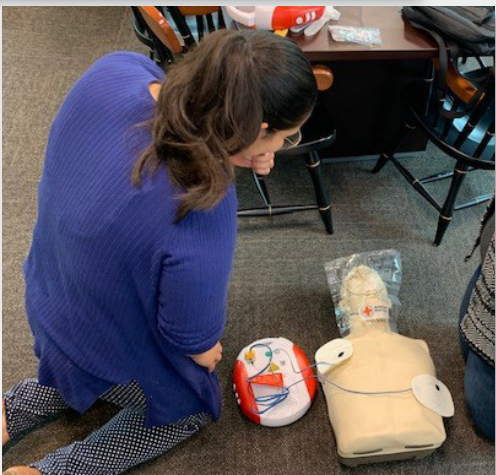
CYCLING



WELLNESS



CPR





# Rosie's Place

Rosie's Place, a sanctuary for poor and homeless women, offers emergency and long-term assistance to women who have nowhere else to turn. Founded in 1974, Rosie's Place welcomes each guest with respect and unconditional love. Rosie's Place accepts no government funds and relies instead on committed volunteers and private supporters to accomplish its effective and innovative work.



In the past, Meketa Investment Group has supported Rosie's Place in a number of different ways. We have donated gift bags in honor of Mother's Day, stockings at the holidays, gently used clothing, backpacks, and annually, we sponsor a table at "Funny Women, Serious Business," their luncheon and primary fundraiser. A group of women investment professionals has attended and listened to interesting keynote addresses as well as inspiring stories of the women.

Earlier this year, 15 volunteers from the Westwood office spent a day at Rosie's Place catering a lunch for up to 150 guests. We prepared all the food – chopping, mixing, and cooking a balanced meal with soup, burgers, veggies, and fruit. After serving the soup and bread, we then plated the main meal and acted as wait staff serving the guests at their tables. The kitchen was run by two individuals who kept all volunteers busy while serving the guests (running the kitchen more efficiently than some restaurants I have worked in!). After lunch, the volunteers cleaned up the kitchen and dining room.

While Meketa has been supporting Rosie's Place for many years, it was an amazing experience to finally volunteer our time and be there and interact with the women. Serving the guests gave us the chance to feel good about giving them a quality meal and one-on-one service that for some, is the only meal they have in a day. Every one of the volunteers left there saying they would do it again, and it was well worth the tears (from the onions!) and burns (from the soup!).



# Habitat for Humanity

In the summer of 2019, 22 individuals from Meketa's Boston and Carlsbad offices took part in Habitat for Humanity build days.



In **San Diego**, a team of 11 spent the day in El Cajon, a neighborhood located east of Downtown. Habitat for Humanity's project was to build 4 affordable homes in El Cajon for families meeting the purchase requirements. Qualified purchasers must meet certain family income thresholds and commit to at least 500 hours of work on the house in order to subsidize the cost of the home. Several of the new homeowners are single parents and veterans of the armed forces seeking to provide a better life for their children. The community features drought-tolerant landscaping, use of sustainable building materials, low-flow plumbing fixtures, and energy-efficient appliances.





**"It was  
a long  
day and  
hard  
work,  
and  
totally  
worth  
it!"**

Over the course of a very warm summer day in San Diego, Meketa's employees helped paint indoors and out, install base boards, haul materials, build cabinets, and other assorted tasks.



**Jaclyn Schuppener**, Client Services, said that she "had a great day volunteering for Habitat for Humanity! I mostly helped mask off trim and doors so they could be painted. It was a long day and hard work – and totally worth it! Since I work at a desk all day, it was nice to get outside and work with my hands helping other people. I hope I can volunteer for it again in 2020!"





Investment Analyst **Jonas Noack** noted that, “During the build day I helped paint shutters, and put a coat of primer on various fences in the backyard. It was a rewarding feeling knowing that I was volunteering my time to help benefit a family, and ultimately help put the final touches on their forever home. Also, it was a good feeling to be on a “team”, both with fellow Meketa employees and members from the Habitat for Humanity crew, and work together, in a fun environment, to help a family in need.”

**“It was a rewarding feeling knowing that I was volunteering my time to help benefit a family, and ultimately help put the final touches on their forever home.”**







In **Boston**, a team of 10 employees spent the day in Dorchester, revisiting the same site as was worked on in 2017 and 2018! The team joined volunteers from Harvard Business School at Balina Place, working together to complete a variety of tasks to further along the progress at Balina. Volunteers worked on interior and exterior cleaning, painting, adding screens to windows, and building door and window frames for the project starting next door.





Human Resources Manager **Marybeth Van Winter** spent her day painting and spackling. “Two employees and I volunteered to go up on the scaffolding surrounding the roof line of the 3 family home we were working on. We spackled the gaps in the wood and over the nail holes. After lunch, we finished up that project and then worked on painting the windows on the other floors and general clean up. I enjoy volunteering with Habitat for Humanity because it’s important to me to be able to give back to the community. Habitat’s mission to ‘build strength, stability and self-reliance through shelter’ resonates with me. I feel that the only way to continue to improve our society is to help those in need.”







Director of Technology **Brad Walker** summed up his day: "I always enjoy participating in Habitat build days. I get the opportunity to work closely with employees around the office that I don't normally get to interact with. The tasks that me and my group are assigned are often something that we have no experience with so we are able to learn new skills as well as guide and encourage each other."

It is amazing to me how a group of us having little applicable skills and training are able to contribute to building someone's home in a meaningful way. What we bring to the build is enthusiasm and a desire to increase a family's quality of life. That ambition, along with guidance from other volunteers, is more than enough to get the job done."





## Environmental Performance and Sustainability

As an organization whose primary purpose is to provide investment advice, our environmental footprint is fairly low. However, where possible, we have increased our efforts to reduce our environmental exposure. We encourage clients to switch to electronic presentations in order to cut down on the use of paper. To offset the negative environmental effects of printing, we recycled approximately 100,000 pounds of paper in 2019.



# ESG Investing at Meketa Investment Group

Meketa Investment Group's commitment to sustainability extends to the services we offer to clients. The firm's ESG Investing Committee meets monthly to discuss current issues affecting clients and to address new opportunities in both public and private markets.

Meketa Investment Group recognizes that many investors value environmental, social and corporate governance minded (ESG) investing criteria. We see it as our duty to understand the external issues that may impact our clients' investment programs. To ensure efficient and effective implementation of a responsible investment program, we work with clients to evaluate costs, formalize manager guidelines, and monitor compliance. We seek to balance environmental and social objectives with financial and fiduciary requirements through investments in public and private market structures. We consider environmental and social matters to be a core component of investment due diligence and performance, rather than a separate set of considerations, and have assisted clients in the pursuit of these objectives.

## United Nations Principles for Responsible Investment

Meketa Investment Group is a signatory of the United Nations backed Principles for Responsible Investment (PRI) initiative. We have joined with a network of international investors working together to put the six Principles of Responsible Investment into practice. The Principles were devised by the investment community. They reflect the view that environmental, social, and corporate governance (ESG) issues can affect the performance of investment portfolios and therefore must be given appropriate consideration by investors if they are to fulfill their fiduciary (or equivalent) duty. The Principles provide a voluntary framework by which all investors can incorporate ESG issues into their decision making and ownership practices and so better align their objectives with those of the society at large.



# About Us

## About the Corporate Responsibility Committee

The Corporate Responsibility Committee is comprised of senior leadership spanning the breadth of our organization across a variety of departments. We meet on a quarterly basis to discuss on-going initiatives in the areas of ESG as they relate to our external investment practice and our internal corporate social responsibility activities.

## Call for Causes!

We're always looking for opportunities to give back to our local communities. If you know of a non-profit that could use some helping hands, we have willing and able bodies who are excited to be able to contribute their expertise or skills to a variety of projects.

## Office Locations

### BOSTON

100 Lowder Brook Drive, Suite 1100  
Westwood, MA 02090  
781.471.3500

### CHICAGO

1 E Wacker Drive, Suite 1210  
Chicago, IL 60601  
312.474.0905 or 0900

### LONDON

25 Green Street  
London, UK W1K 7AX  
011 +44 (0)20 3841 6225

### MIAMI

5200 Blue Lagoon Drive, Suite 120  
Miami, FL 33131  
305.341.2900

### NEW YORK

48 Wall Street, 11th Floor  
New York, NY 10005  
212.918.4783

### PORTLAND

411 NW Park Avenue, Suite 3401  
Portland, OR 97209  
503.226.1050

### SAN DIEGO

5796 Armada Drive, Suite 110  
Carlsbad, CA 92008  
760.795.3450



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