



# MEKETA

**2020 CORPORATE RESPONSIBILITY REPORT**



Meketa Investment Group ("Meketa") is pleased to present the 2020 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 ("ESG") issues at their institutions and within their portfolios.

We believe that our own corporate responsibility is critical in reflecting the firm's belief in a sustainable future that promotes social and environmental well-being for our clients, employees, communities, and business operations.

# LETTER FROM THE CEOs

As we highlight yet another year of Meketa's corporate responsibility program, we must acknowledge that the last year presented unprecedented challenges and adjustments. As an organization, we dealt with the transition to a completely virtual environment as the result of a global pandemic, which forced us to change the way we interact with and support our clients and employees. As a country, we dealt with continued social unrest, which highlighted the need for ever-increasing efforts to promote diversity, equity, and inclusion within our industry. We are proud of the strong performance of our employees during this time and of their ability and continue to provide best in class investment advice to our clients. As we look to the future, we will build on the strong momentum gained in 2020 to further propel our corporate responsibility efforts in the years ahead.

**STEVE MCCOURT**  
CO-CEO



**PETER WOOLLEY**  
CO-CEO



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# 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.



**COLLEEN SMILEY**  
CHAIR



**SARAH BERNSTEIN**  
ESG



**GUSTAVO BIKKESBAKKER**  
CONSULTING



**SUE BRUMBAUGH**  
OPERATIONS



**JOHN HAGGERTY**  
PRIVATE MARKETS



**ERIC LARSEN**  
ANALYST



**MIKA MALONE**  
CONSULTING



**TAYLAR PYLE**  
HR



**JASON WILLET**  
TECHNOLOGY

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	NEW YORK
CHICAGO	PORTLAND
LONDON	SAN DIEGO
MIAMI	





# **SUSTAINABILITY AT MEKETA**

**1**

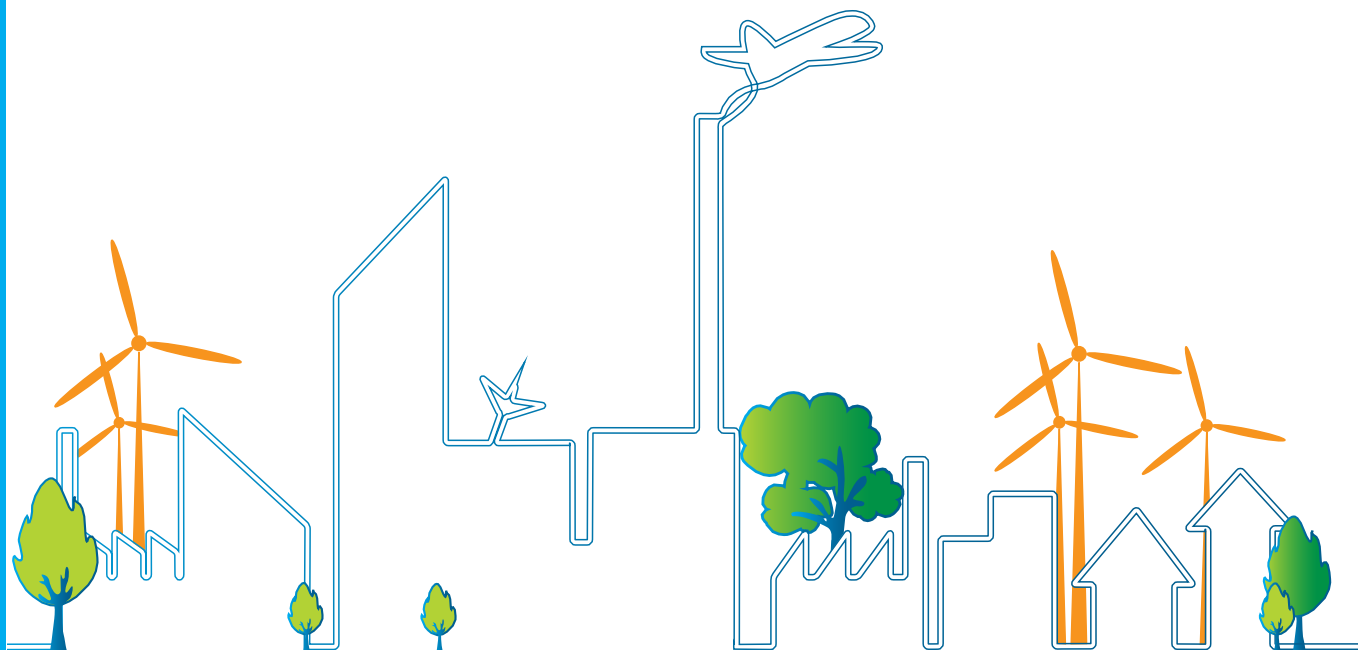


# ESG INVESTING

Meketa'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 recognizes that many investors value ESG-minded investment 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. Meketa considers environmental and social matters to be a core component of investment due diligence and performance, rather than a separate set of considerations, and we assist clients in the pursuit of these objectives.

## UNITED NATIONS PRINCIPLES FOR RESPONSIBLE INVESTMENT

Meketa is a signatory of the United Nations backed Principles for Responsible Investment (PRI) initiative. Together with a network of international investors, we are working to put the six Principles of Responsible Investment into practice. The Principles were devised by the investment community, reflecting the view that ESG issues can affect the performance of investment portfolios and, therefore, must be given appropriate consideration by investors to fulfill their fiduciary (or equivalent) duty. The Principles provide a voluntary framework that all investors can use to incorporate ESG issues into their decision-making and ownership practices, and, thereby, better align their objectives with those of the global community.



# ENVIRONMENTAL PERFORMANCE

## MEKETA'S LONG TERM EFFORTS TO PROMOTE ENERGY EFFICIENCY AND CONSERVATION INCLUDE:

- Office recycling programs of glass, plastic, and paper products
- Electronic-waste recycling
- LEED-certified buildings
  - Meketa's Carlsbad building has been LEED Silver certified since 2012
  - Meketa's new Portland office is LEED Gold certified

In 2020, our short term business changes due to the COVID-19 pandemic brought significant reductions in CO2 emissions, particularly from reduced travel. During the latter part of 2020, Meketa provided its employees with the opportunity to safely work from home. We were able to continue business as "usual", with a few unforeseen benefits of working remotely.

## WORKING REMOTELY AND NOT ATTENDING IN-PERSON MEETINGS MEANT:

- No flights
- No printed materials
- No car rentals
- No daily commute

Going forward, Meketa is placing increased emphasis on developing a more comprehensive strategy to reduce its emissions across all aspects of its corporate carbon footprint, including but not limited to, energy use for our offices and travel.

Data gathered over a total of 201 business days. Vehicle emissions totals are based on average mid-size vehicle 2018 or newer. "Miles not driven" is based on the individual commutes of our employees from home to office. "Rental cars" and "flights" are based on projections for 2020 using 2019 data and the average flight miles and driven miles in rental cars by our employees. Conversions for this information were gathered from:

<https://savingnature.com/off-set-your-carbon-footprint-carbon-calculator/> and <https://www.carbonfootprint.com/calculator.aspx>

1010 FLIGHTS NOT TAKEN  
132.07 METRIC TONS OF CO<sub>2</sub>

698 REAMS OF PAPER NOT PRINTED  
42 TREES AND .66 METRIC TONS OF CO<sub>2</sub>

284229.2 MILES NOT DRIVEN  
511.37 METRIC TONS OF CO<sub>2</sub>

235 CARS NOT RENTED  
4.68 METRIC TONS OF CO<sub>2</sub>



A close-up photograph of two people shaking hands. The person on the left is wearing a light-colored suit jacket, and the person on the right is wearing a dark blue suit jacket with a striped tie. The background is dark with blurred vertical bars of yellow, cyan, and orange light.

# COMPANY PROFILE

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# CORPORATE OVERVIEW

Meketa was incorporated in Massachusetts in 1978, and the firm was registered with the Securities and Exchange Commission as an investment adviser in 1979. We have been in business continuously for more than 40 years. The firm's first fund client retained Meketa in 1978, and that relationship continues to this day. Meketa is independently owned by senior professionals who are all active in the firm. Over the past 18 years, Meketa has expanded ownership to include senior employees, bringing the total number of shareholders to 60 as of December 31, 2020.

## OUR VALUES

- **INTEGRITY:** Meketa holds itself to the highest ethical standards in providing our clients with investment advice and services. Meketa places the needs and interests of its clients and their investment portfolios above all other business interests.
- **RESPONSIBLE STEWARDSHIP:** Meketa is a responsible steward of our clients' capital. We adhere to disciplined investment processes that are best able to support our clients' expectations for superior long-term risk-adjusted returns while being conscious of holistic risks and costs that can erode clients' ability to achieve their objectives.
- **EXCELLENCE IN SERVICE:** Meketa prides itself on the quality of our work and the excellence of our client service. We are detail-oriented, articulate, and accurate, holding ourselves to the highest professional standards.
- **SUPPORTIVE WORK CULTURE:** Meketa values its employees and seeks to provide a supportive work culture that nurtures career growth, embraces innovation, supports entrepreneurial initiatives, and encourages team work. Our employees are critical stakeholders in our business.
- **EMBRACING DIVERSITY, EQUITY, AND INCLUSION:** Meketa embraces diversity across our workforce, through recruiting, career development, and retention. We support a broad culture of inclusiveness and value the diversity of employee backgrounds. We empower greater diversity across the asset management industry through our manager research and evaluation processes.
- **COMMUNITY INFLUENCE:** Meketa exerts a positive influence on our communities through employee volunteerism, charitable giving, and fundraising activities.

OUR MISSION IS TO HELP SOLVE THE CRITICAL AND LONG-TERM FINANCIAL CHALLENGES OF OUR BROADER SOCIETY, SUCH AS FUNDING RETIREMENT, EDUCATION, AND HEALTH CARE, BY SUPPORTING OUR CLIENTS IN BEST ACHIEVING THEIR INVESTMENT OBJECTIVES.

RESPONSIBLE  
STEWARDSHIP

COMMUNITY  
INFLUENCE

EMBRACING  
DIVERSITY,  
EQUITY, AND  
INCLUSION

SUPPORTIVE  
WORK CULTURE

INTEGRITY

EXCELLENCE  
IN SERVICE



# MANAGEMENT STRUCTURE

Meketa is independently owned by 60 senior professionals of the firm, with two Co-CEOs managing our organization. The firm has a management structure which includes the Senior Management team that directs general business operations and strategy. The team comprises senior managers who manage day-to-day operations including:

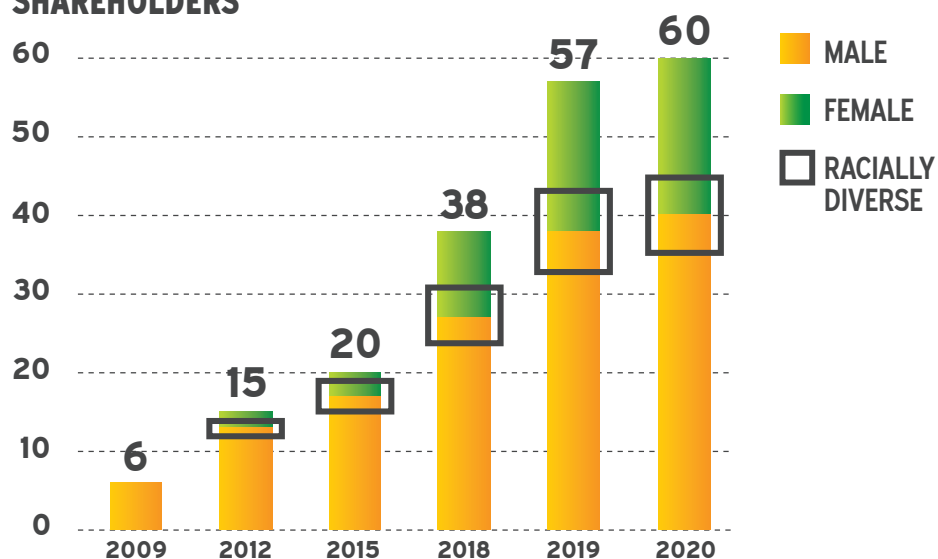
- Co-CEOs
- Chief Operating Officer
- Chief Legal Counsel
- Chief Marketing Officer
- Chief Compliance Officer

and the following directors:

- Finance
- Marketing
- Communications & Sales
- Human Resources
- Private Markets
- Business Management

The structure is designed to provide continuity and minimize key person risk.

## SHAREHOLDERS



OPERATIONS

73

TOTAL  
STAFF  
209

INVESTMENT  
PROFESSIONALS  
136

AS OF DECEMBER 31, 2020

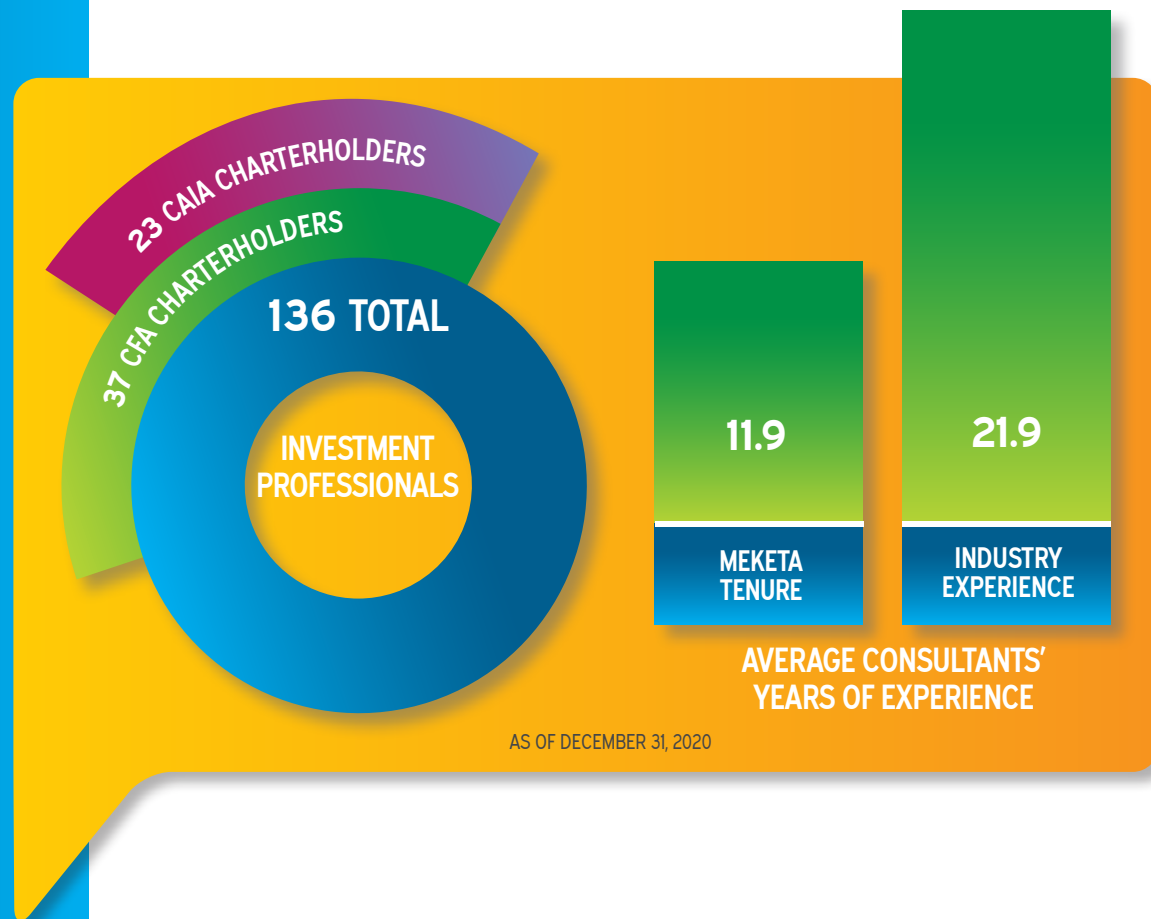


# CORPORATE CULTURE

Meketa provides a 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, 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 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 also supports employee participation in seminars and programs sponsored by the CFA Institute and the CAIA Association®.





# AWARDS AND RECOGNITION

In September 2020, Chief Investment Officer Magazine published its annual list of Knowledge Brokers. Meketa's own Mika Malone and Mary Bates were on this year's list of the world's most influential investment consultants. Each year, CIO Magazine asks a varied group of respected chief investment officers and allocators which consultants and advisers have "done right by them" for the current markets.



**MARY BATES**  
Managing Principal,  
PM Consultant  
Portland, OR

Over the course of her career, Mary Bates spent time working in differing parts of the investment industry before she joined Meketa as a private markets consultant. Previously, she also worked as a director at Silver Creek Capital Management, senior research consultant at Hewitt EnnisKnupp, and analyst at Lehman Brothers, where she started her career with fixed income on the trading floor training ground.

Her experience helped her shape her investment philosophy protecting clients' downside, which helped last year when her team was scanning for possible market dislocations late in the credit cycle for clients.

While she was not sure where the dislocation could come from, she helped her clients build contingent funds, as well as fund of fund-type portfolios of managers who could rapidly deploy capital.

## CIO Magazine:

What (actionable thing) have you learned over the course of your career that has proven itself this year?

## Mary Bates:

The ability to pivot and the need to remain flexible was a lesson I learned early in my career, and it has proven to be incredibly helpful this year.

Right out of college, I was hired into the Sales, Trading and Research analyst program at Lehman Brothers. Like most sell-side analyst programs, I was hired into a class and went through a multi-week training program before being assigned a desk. As part of the job assignment process, you ranked your top choices for a permanent seat, and I ranked 1) equity; 2) off-the-trading floor; 3) sales. I went zero for three, or so I thought, being assigned a seat in fixed income, on the trading floor, supporting the emerging market debt currency strategist. While I did not get any of my preferences and probably would have enjoyed being a sell-side equity research analyst, I came to love the energy of the trading floor and the complexity of fixed income. I am grateful for that crash course in flexibility as well as the opportunity to learn bond math.

**This is not the complete article. Read the full article [here](#).**

An English major in college, Mika Malone initially thought she wanted to be a liberal arts professor. After a series of fortunate networking connections, she started work at Clark Enterprises, which has varied investment holding and is focused on cash management. Then she had a summer internship at Meketa Investment Group. "I fell in love with client work and research," she said. Following a brief sabbatical in New Zealand, she returned to Meketa as an investment analyst and operations officer—and got her MBA.

Along the way, Malone realized that her English lit training was helpful in communicating with people verbally and in writing, which is key to consulting. She has a passion for environmental, social, and governance (ESG) investing, a strategy that many institutional clients prize. Six years ago, she opened the firm's Portland office. She has watched various trends come to the fore, such the yen for passive investing and new growth. Putting a premium on risk-mitigating strategies, she advises clients "why not to just put their money into the S&P 500" solely.

## CIO Magazine:

What actionable thing have you learned over the course of your career that has proven itself this year?

## Mika Malone:

Diversify and rebalance! And plan for the worst-case scenario, so it doesn't come as a surprise. Even when it feels difficult, and when it's not paying off, you have to construct portfolios to plan for the next crisis, even though it's impossible to predict what or when it will be.

Risk-mitigating strategy programs really helped clients in the first quarter of this year when the equity markets drew down significantly. Taking some of those assets off the table, and rebalancing back into equities, where appropriate, in April, was really helpful to client portfolios.

**This is not the complete article. Read the full article [here](#).**



**MIKA MALONE**  
Managing Principal,  
Consultant  
Portland, OR



# GOVERNANCE

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# CORPORATE GOVERNANCE

## INVESTMENT COMMITTEES:

Structured to develop and approve investment advice that may be used by consultants for our clients.

- Investment Policy Committee
- Strategic Asset Allocation / Risk Management Committee
- Global Macroeconomic Investment Committee
- Marketable Securities Investment Committee
- Meketa Fiduciary Management Investment Committee
- Private Markets Policy Committee
- Private Markets Research Committee

## PRACTICE GROUP COMMITTEES:

Responsible for developing strategy and providing support related to the practice area.

- Asset-Liability Risk Management Committee
- Defined Contribution Committee
- Emerging and Diverse Manager Committee
- Endowment & Foundation Committee
- ESG Investing Committee

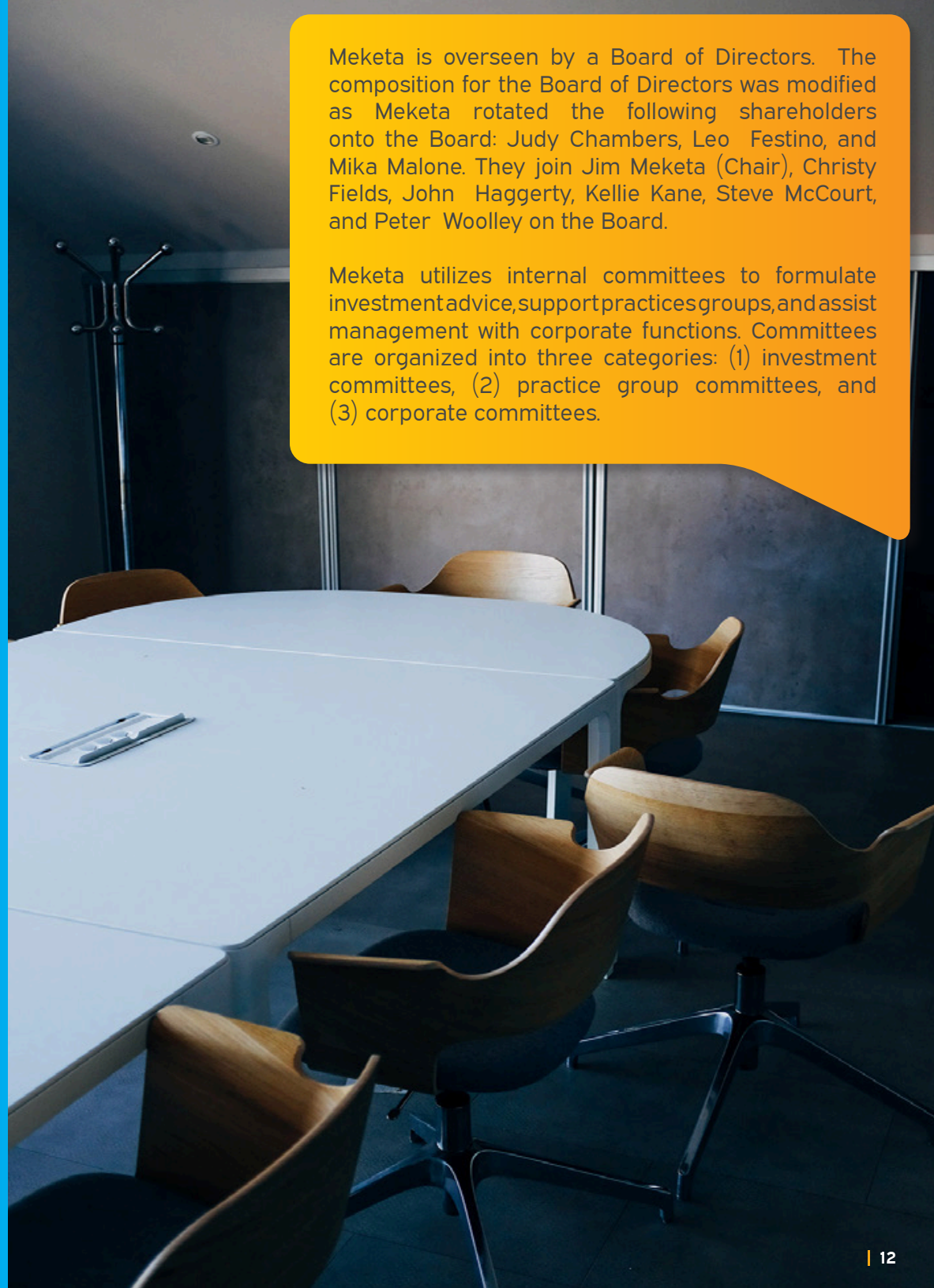
## CORPORATE COMMITTEES:

Assists with specific corporate functions or strategic initiatives.

- Executive Committee
- Compliance Committee
- Corporate Responsibility Committee
- Diversity Leadership Committee
- Profit Sharing Plan Committee
- Technology Committee

Meketa is overseen by a Board of Directors. The composition for the Board of Directors was modified as Meketa rotated the following shareholders onto the Board: Judy Chambers, Leo Festino, and Mika Malone. They join Jim Meketa (Chair), Christy Fields, John Haggerty, Kellie Kane, Steve McCourt, and Peter Woolley on the Board.

Meketa utilizes internal committees to formulate investment advice, support practice groups, and assist management with corporate functions. Committees are organized into three categories: (1) investment committees, (2) practice group committees, and (3) corporate committees.



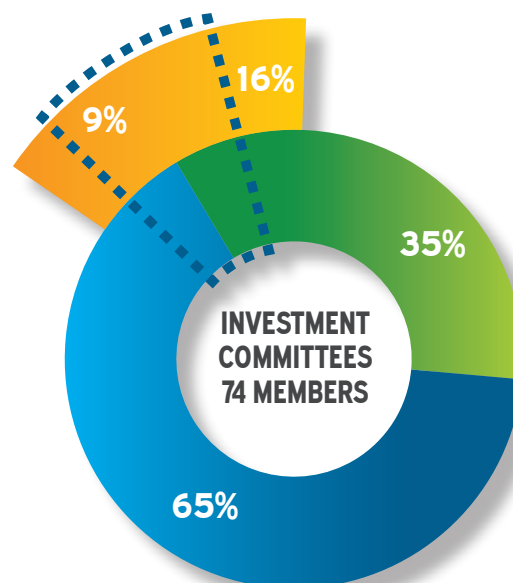
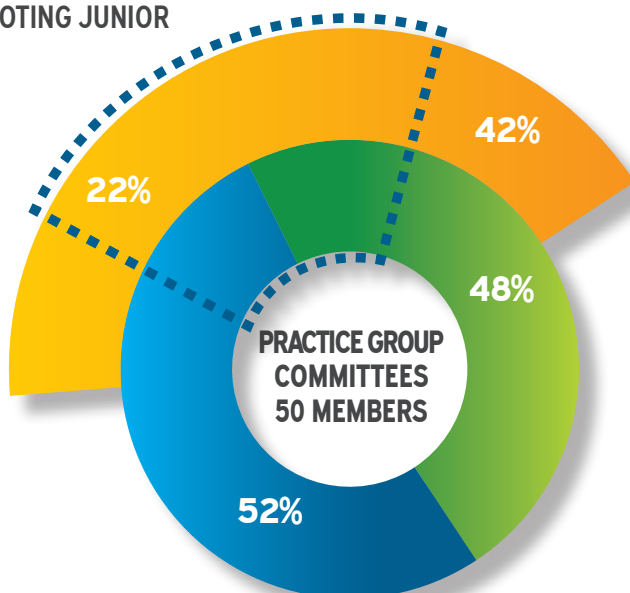
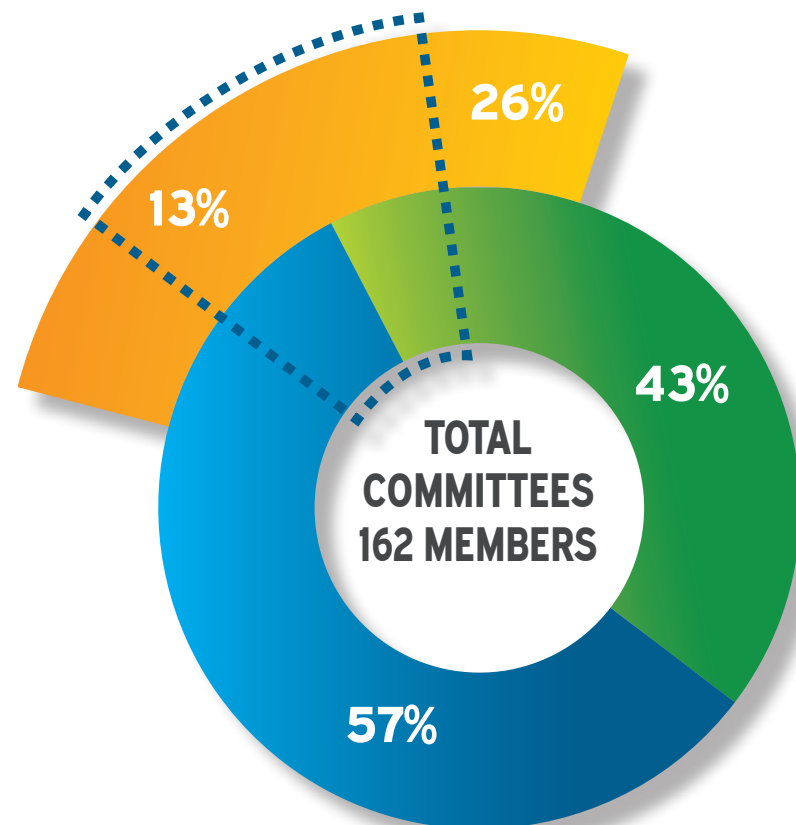


# COMMITTEE STRUCTURE

Meketa's Diversity, Equity, and Inclusion Action Plan, drafted in June 2020, called for the firm to review for diversity, equity, and inclusion the composition of Meketa corporate and investment committees. The Co-CEOs, working with the Board of Directors, Diversity Leadership Committee, Committee Chairs, team managers, and the Business Management group, evaluated committee composition and terms, and made significant progress on updating and diversifying the composition of each committee. We have introduced one- and two-year terms to

committee participation that will help us continually refresh committee composition and allow Meketa professionals to contribute to different committees over time. Additionally, we have added non-voting and junior/mid-level members where possible to further the diversification of our committees and provide opportunity for mentorship and professional development. Our aspiration is to make all of the firm's committees even more influential, creative and impactful, and to provide plenty of opportunity for people to participate and offer their valuable perspectives.

- MALE
- FEMALE
- RACIALLY DIVERSE
- NON-VOTING JUNIOR





A photograph of two women sitting at a wooden table in what appears to be a cafe or office setting. The woman in the foreground, with dark curly hair, is laughing heartily. The woman in the background, with blonde hair and glasses, is smiling. On the table are a white coffee cup, a smartphone, and some papers.

# HUMAN CAPITAL

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# TALENT MANAGEMENT

We value our employees and consider them our most important asset. Meketa embraces a challenging, stimulating, and team-oriented work environment. In-house resources include the firm's mentorship program, focused employee resource groups, seasonal lectures on investment topics and personal well-being, organized networking opportunities, and corporate-sponsored group fun day activities.

Due to the global pandemic we experienced in 2020, we refocused our energy on supporting our employees as they transitioned to a virtual work from home environment. Over the course of the year, we provided training

and support on a variety of topics, including virtual presentations on managing stress and anxiety, food to boost your immunity, and emotional well-being during the pandemic.

We also adopted flexible work schedules and provided support to employees juggling family care needs and educational support with day-to-day work.

Throughout the year we continued to provide job training for all employees and continued to recruit and hire new employees despite the challenges of virtual interviewing and onboarding. We are proud of our efforts during an incredibly challenging year.

## COMPENSATION & BENEFITS

In 2020 Meketa introduced a new college savings benefit for all employees. We will make a contribution to a 529 plan of the employee's choice in order to start a college savings account.





# EMPLOYEE ENGAGEMENT

In 2020, Meketa launched an Employee Resource Group ("ERG") program. An ERG is a group of employees who share the concerns of a common race, gender, national origin, sexual orientation, or other shared interest. ERGs are employee-led, self-directed, and voluntary groups, designed to attract and retain a diverse employee base and promote the sharing of ideas or solutions, among other benefits. Two ERGs officially launched! The groups and their charters are featured below:

**MEKETA EDGE (EMERGE, DEVELOP, GROW, ENGAGE)** promotes career development for young professionals within the firm by encouraging employee engagement, interaction, and relationship building throughout departments. By building supportive networks and providing professional development opportunities for young employees, we enable them to grow into the thought leaders of tomorrow. Meketa EDGE supports Meketa's commitment to promoting diversity, equity, and inclusion, while enhancing employees' professional development and long-term success at the firm.

**THE MEKETA WORKING PARENTS GROUP** was established to foster a diverse and inclusive workplace that helps provide support and solutions to the firm's parents. We recognize the complexity of balancing professional and parenting challenges. The Working Parents Group aims to offer ways to cope and to feel more empowered and positive in meeting the needs of clients, as well as our kids. This is an internal opportunity to share parenting knowledge, collaborate, and effectively utilize the resources we have amongst fellow colleagues. We've all heard that raising a child takes a village and the Working Parents Group is open to all employees in parenting roles (primary or otherwise) or interested in the topics covered in our cohort. Meketa values the support our employees provide to the company as well as each other.





# COMMUNITY INVOLVEMENT

## WE ARE EXCITED TO SHARE THE IMPACT THAT OUR EMPLOYEES MADE IN 2020!

We are extremely proud of Meketa's dedication to the communities in which we live. We support these communities by providing paid volunteer time for employees and financial support to local organizations. Over the years, we have supported such organizations as Veterans Affairs of San Diego/Boston, Key Program, Rosie's Place, Rady Children's Hospital, Parenting with Intent, and Habitat for Humanity. Given the events that unfolded in 2020, we expanded our support through employee donations and company matching campaigns to Feeding America, the NAACP Legal Defense Fund, and Toys for Tots. We're proud to have had strong employee participation in these fundraising drives and collected a total of \$38,000 for these three organizations.

### BLANCHET HOUSE SHELTER

In June, Meketa's Portland office participated in a volunteering effort for the Blanchet House, a local nonprofit organization whose mission is to offer food, shelter, and aid to those in need. The Blanchet House was unable to re-open due to concerns surrounding social distancing, and relied primarily on volunteers to prepare/donate brown bag lunches to continue serving the local community. Each volunteer prepared everything at home, then dropped off the lunches to be distributed. In all, over 100 sack lunches were delivered to those in need.

### TOYS FOR TOTS

On Giving Tuesday (the Tuesday after Thanksgiving), Meketa launched a Toys for Tots fundraiser, a nationwide charitable organization that provides gifts to children in need during the holiday season. The organization typically hosts toy drives at local businesses to collect toys, but due to the pandemic, many drives were canceled or downsized. Hoping to give children in need a somewhat normal holiday season, Meketa employees stepped up and donated \$3,417. With the company matching \$3,400, the total donation was \$6,817!

### A DAY FOR DEMOCRACY

Meketa partnered with A Day for Democracy, a non-partisan initiative to encourage leaders across the US to increase voter registration and participation among their employees. In joining A Day for Democracy, we took a pledge to:

1. Support the use of TurboVote, a non-partisan, free online resource that helps guide voters through the entire voting process, from registering to vote, requesting a mail-in ballot, and sending deadline reminders.
2. Provide all employees a paid half-day vacation to vote on Election Day.

### BACKPACK DRIVE

Each year, Meketa 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 2020 Meketa donated 17 backpacks to school students.







## NAACP DONATION CHALLENGE

In response to growing racial and social unrest in the United States, Meketa took decisive action in speaking out against racism. In June, Meketa announced a donation matching challenge in support of with the NAACP Legal Defense and Educational Fund, Inc. ("LDF"), which is America's premier legal organization fighting for racial justice. Through litigation, advocacy, and public education, LDF seeks structural changes to expand democracy, eliminate disparities, and achieve racial justice in a society that fulfills the promise of equality for all Americans. LDF also defends the gains and protections won over the past 75 years of civil rights struggle and works to improve the quality and diversity of judicial and executive appointments.

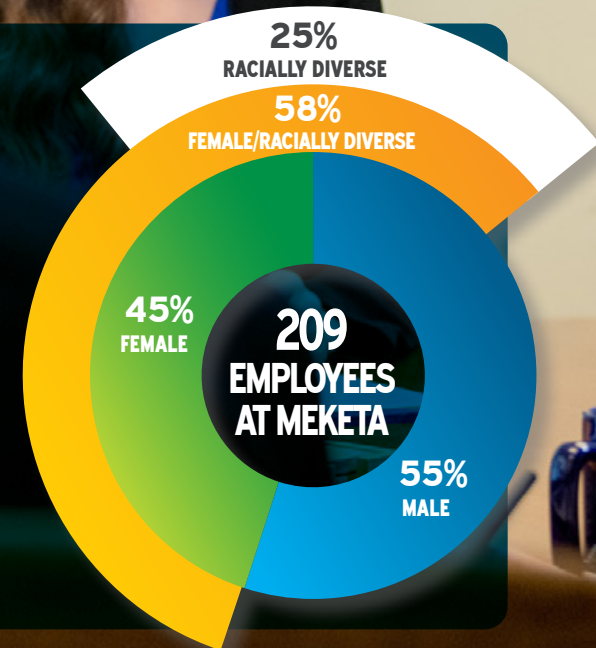
**We are proud to announce that Meketa and its employees donated a total of \$13,970 to the NAACP!**



Meketa is an equal opportunity employer and affirmatively seeks diversity in the workforce. Meketa 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.

## DIVERSITY AT MEKETA

Research has confirmed that diversity of thought results in better organizational decision-making, and Meketa continues to enhance our firm's focus on diversity. As of December 31, 2020, Meketa was 100% independently-owned by 60 senior professionals who have direct equity ownership. Twenty-seven (27) of our 60 owners, or 45%, are women or minorities. Further, of the 27 professionals who have become shareholders in the last three years (2018-2020), 13 of the new owners, or 48%, were women or minorities. Today, Meketa is a large, diverse, global institutional investment consulting firm, and more than half of our 209 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, 34% of our employees are multi-lingual, speaking 26 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.







# DIVERSITY, EQUITY, AND INCLUSION ACTION PLAN

**These steps will further increase the priority of our efforts to hire, retain, and grow the careers of diverse employees by:**

- Improving our existing recruiting efforts at historically black colleges and diverse- and women-focused organizations
- Enhancing our existing internship program that focuses on bringing female and diverse students into our business
- Developing a formal mentorship program at Meketa that emphasizes diversity, equity, and inclusion
- Reviewing for diversity, equity, and inclusion the composition of Meketa's corporate and investment committees
- Expanding training to include unconscious bias and diversity, equity, and inclusion training for all employees annually
- Providing employees a library of selected books/podcasts on diversity-related topics
- Initiating a Diversity Leadership Committee, composed of leaders at Meketa, to meet with diverse financial industry leaders, identify best practices, and advocate for diversity, equity, and inclusion best practices at Meketa
- Continuing our dedicated effort to identify and evaluate talented, diverse and emerging managers in every asset class to bring the strongest investment opportunities to our clients
- Continuing to support important industry organizations such as Toigo, NASP, AAAIM, PEWIN, WIIN, WIP, and PWIM, and expand our support to others that facilitate the advancement of diversity, equity, and inclusion goals
- Sponsoring a matching donation program to the NAACP Legal Defense Fund
- Requiring that all vendors and business partners of Meketa share our values of diversity, equity, and inclusion

We are proud of our progress in recent years elevating our corporate values of diversity, equity, and inclusion, and thank all of our employees who have made this possible. We believe these initiatives improve our business and lead to better investment results for our clients. Meketa commits to concrete actions to further advance these values in our business, our industry, and the communities in which we live. While a smaller firm, we believe the steps of every organization, and every person, are important. Further, we believe Meketa's reputation as a leader in our industry gives us the ability (and the responsibility) to have a beneficial impact.

**Importantly, while we feel that these initial steps will advance our goals of diversity, equity, and inclusion, we also want to acknowledge that we do not have all the answers.**



# EMERGING AND DIVERSE MANAGER RESEARCH DAYS

We held our seventh Public and Private Markets Emerging & Diverse Manager Research Days event in 2020. The event was conducted virtually for the first time in 2020, and took place in late October. Meketa hosts these events to further expand its professional relationships with emerging, minority-owned, women-owned, and disabled-owned business enterprise (“MWDBE”) investment managers and thus bring its clients more investment opportunities. This year’s event included Limited Partner (LP) and General Partner (GP) roundtable discussions to provide participating managers further insight and guidance from both sides of the aisle on how to build successful businesses within the institutional investor space.

## LP AND GP ROUNDTABLE DISCUSSION HIGHLIGHTS

LP roundtable discussions included panelists from three institutional investors, collectively representing \$318 billion in assets under management. LP panelists provided high-level overviews of their emerging and diverse manager programs and discussed the following topics:

- Graduation policies
- How their emerging and diverse manager programs have changed over the years
- How investment managers can best develop a partnership with LPs
- How they are incorporating ESG into their overall due diligence process and how they are screening managers with regards to ESG
- Who they are currently utilizing as their fund-of-fund managers and what strategies they are currently implementing for them
- What managers can continue to do in order to be successful in asset management and what they need to do in order to keep growing

GP roundtable discussions included four investment manager panelists across private equity, real estate, long-only fixed income, and global and emerging markets equities. GP panelists discussed the following topics:

- How they were successfully able to launch their business and build traction in fundraising
- What challenges and unexpected obstacles they faced when building their business
- How they built their reputation within the institutional investor landscape
- The strategies and structures they employed to hire and retain talent during difficult financial times
- How they were successfully able to grow their teams and what they would have done differently in hindsight
- How they were able to overcome initial rejections when fundraising and be considered for investment later on





# EMERGING & DIVERSE MANAGER RESEARCH DAYS HIGHLIGHTS

Meketa began hosting Emerging and Diverse Manager Research Days in 2017. The firm deployed over \$1 billion per year in 2017 and 2018, over \$600 million in 2019, and over \$2 billion in 2020 with diverse-owned asset managers. Meketa's internal database currently includes over 600 emerging and diverse-owned asset managers across public and private markets. Over the past three years, the firm has included MWDBEs as finalists in over 20% of the searches conducted on behalf of its clients.



Over **75%** of managers with AUM under **\$1bn**

Over **200** Individuals attended the Roundtable Discussions, while over **78** interviews were completed across:

- Domestic Equity
- Fixed Income
- Hedge Funds
- International Equity
- Global Equity
- Private Debt
- Private Equity
- Real Estate
- Infrastructure and
- Natural Resources







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2020 CORPORATE RESPONSIBILITY REPORT

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