

FORWARD AND LETTER FROM THE CO-CEOS

On behalf of Meketa Investment Group ("Meketa"), we are pleased to present our 2021 Corporate Responsibility Report. For many years now, we have recognized the importance of corporate responsibility and its criticality to not only the success of a company but one that will withstand the test of time. We are, therefore, deeply rooted in the belief that our investment services can benefit society as a whole when we pair our investment expertise with a greater awareness of the risks and opportunities that exist in a globally interconnected world. We take great pride in fostering a corporate culture where sustainable practices are nurtured and encouraged.

Central to our corporate responsibility is a mosaic of internal committees that drive our sustainability practices throughout all aspects of our business model and investment process. The Corporate Responsibility Committee is tasked with connecting our communities and our volunteer resources, the Diversity Leadership Committee is dedicated to identifying and advocating best practices for the firm, the Emerging & Diverse Manager Committee is charged with overseeing diversity in the manager research process for the firm and its clients, and the ESG Investing Committee is responsible for maintaining and evolving thought leadership.

Our sustainability practices are also informed by our involvement with various industry organizations such as the United Nations Principles for Responsible Investment ("UNPRI"). As a signatory, we actively work with this network of international investors to put the six Principles for Responsible Investment into practice. The principles reflect our view that environmental, social, and governance ("ESG") issues can affect the performance of investment portfolios and therefore must be given appropriate consideration by investors in fulfilling their fiduciary duty.

In addition to UNPRI, we actively partner with other industry practitioners who share Meketa's dedication to advancing sustainability. To this end, in 2021, we joined several industry working groups and spearheaded the formation of the <u>Investment Consultants Sustainability Working Group – United States ("ICSWG-US")</u>, a collaboration among 17 investment consulting firms that collectively aim to support sustainable investment practices across institutional asset owners and asset managers.

Overall, the group strives for an equitable and informed path toward genuine sustainable institutional investing. Some of the initiatives accomplished by this group in 2021 included submitting comments to the <u>Securities and Exchange Commission</u> in response to its request regarding climate disclosures as well as the <u>Department of Labor</u> concerning its proposed rule regarding prudence and loyalty in selecting plan investments and exercising shareholder rights.

Meketa's commitment to sustainability also extends to the services we offer clients directly. 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 facilitate 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 many clients in the pursuit of these objectives.

While this letter has covered just a sampling of our sustainability practices and activities over the past year, the following pages will detail other important elements of our corporate responsibility, including our environmental impact, the work experience of our employees, our community and industry influence, and our governance structure. We are proud of the progress we made in 2021 and look forward to how our corporate responsibility efforts will continue to evolve in the years ahead.

Stephen P. McCourt

Peter S. Woolley

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Environmental Impact

As an organization whose primary purpose is to provide investment advice, our environmental footprint is relatively low. However, where possible, we have increased our efforts to reduce our environmental exposure and promote energy efficiency and conservation, including:

- → Office recycling programs of glass, plastic, and paper products
- → Electronic-waste recycling
- → LEED-certified buildings
 - Meketa's Carlsbad office has been LEED Silver certified since 2012
 - Meketa's Portland office has been LEED
 Gold certified since our tenancy began in 2020



NET ZERO PLEDGE

Climate risks and opportunities are critical to address now more than ever, and as part of our commitment to corporate sustainability, Meketa has pledged to support the aspiration of global net zero greenhouse gas emissions by 2050 or sooner.

From a business operations standpoint, our goal is to achieve "net zero" by 2050, and to cut our emissions to 50% of their current levels by 2030, to the degree feasible for our business given market developments. Accordingly, in 2021, we formed our internal Net Zero Operations Task Force, charged with developing a framework for Meketa to achieve carbon neutrality. Throughout the year, the Task Force worked to estimate our corporate carbon footprint by measuring emissions from airline travel and energy usage at our offices. Subsequently, the Task Force engaged the services of a leading carbon solutions firm to identify projects in which to invest that would offset these 2021 carbon emissions. Specifically, we invested in two projects: one focused on the development of renewable energy and the other on reducing emissions from industrial processes, including the manufacturing of goods like bricks, cement, and insulation. While we value the importance of investing in such projects, we hope to escalate our efforts in the future by finding ways to reduce our emissions – a key focus of the firm going forward.



Social Impact

Meketa provides a friendly and collaborative work environment that strives to deliver a challenging and 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, professional growth is fostered and encouraged, and a healthy balance between work and home life is respected and preserved.



INTERNAL INITIATIVES | CORPORATE CULTURE

While 2021 may have allowed for a partial return to pre-pandemic life, we remained cognizant of the fact that there were still countless challenges associated with the unpredictability of COVID-19 and its many variants. We, therefore, continued to provide resources to support our employees' personal well-being and solidified a flexible and hybrid work schedule, allowing employees to continue working remotely several days a week while also returning to the office at least twice a week when practical. To further show our appreciation for our employees' dedication to the firm and its clients, we provided all employees with a renewal day – an extra vacation day to relax and reenergize. We also designated three firm-wide wellness days ahead of Labor Day weekend where employees were asked to reschedule all non-essential business meetings and take time away from work to recharge.

This culture of valuing employees has allowed us 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. Further, in recognition of the need for more diversity within our industry, we have placed greater importance on our recruitment efforts at historically black colleges and diverse- and women-focused organizations over the past couple of years and enhanced our existing internship program that focuses on bringing female and diverse students into our business. We are proud to report that we increased our presence at diversity-focused career fairs by 150% in 2021 and brought on 23 interns throughout the year, of which 20, or 87%, were women or racially diverse.

TRAINING OPPORTUNITIES

Our investment professionals are also encouraged and supported in their pursuit of individual training opportunities aimed at enhancing knowledge in their particular area of focus. Such opportunities include in-house research and presentations, industry conferences, workshops and seminars, individual courses, graduate-level academic work, and vendor-hosted application training. We further seek to invigorate our employees' intellectual curiosity by providing tuition assistance for continuing education and certifications / professional designations such as those offered by the CFA® Institute and CAIA® Association. In 2021, we were also excited to debut our internal analyst training program. This program enlists a new class of Meketa investment analysts every six-months and aims to help them develop a solid foundation in market monitoring and ultimately prepare them to lead formal and informal economic/market review discussions at client and internal meetings.

"The most interesting part of the analyst training program for me has been...

...utilizing the tools and lessons from the program to develop my own independent analysis and commentary on the marketplace. Having then to present and compare my findings with my colleagues has been a rewarding, and sometimes humbling, experience."

John Harris

...learning to efficiently use the Bloomberg terminal and form an independent view of what's driving the market in less than 30 minutes. The program is equipping me with the tools and knowledge to think independently and outside the box."

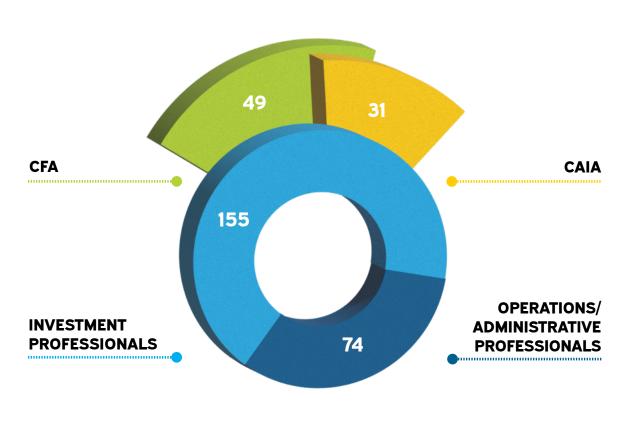
Sabina Panthi

...learning new skills to dissect and interpret Federal Reserve press releases, job reports, and economic outlooks to help understand the existing economic landscape."

Samuel Nuñez

COMPETITIVE COMPENSATION

We also offer a competitive compensation structure as well as a comprehensive benefits package. Core benefits include health, dental, vision, and life insurance; 401(k) plan; 529 contribution for newborns; and flexible spending accounts. Time-based benefits include vacation, personal and sick time, bereavement, and maternity/paternity leave. In 2021, Meketa introduced a new transit benefit where employees have the ability to set aside funds, on a pre-tax basis, to use towards commuter costs.





EMPLOYEE ENGAGEMENT

We consider our employees our most important asset and, therefore, aim to provide an engaging 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. The ultimate goal of these programs is to help employees feel more connected to and supported by others within the company.



EMPLOYEE RESOURCE GROUPS | EDGE

An employee resource group ("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. Our ERG program was formally established in 2020 with the formation of two ERGs: Meketa EDGE and Meketa Working Parents Group. In 2021, we were excited to see the launch of a third ERG: Women at Meketa. The groups and their charters are featured below and on the following pages.

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.

In 2021, EDGE hosted "The Write Mindset" webinar for improving writing skills. Meketa Board Member and Head of Real Estate Portfolio Solutions, Christy Fields, detailed her thought process and approach to writing client communications since understanding your audience and their perspective and priorities can be just as important as good grammar, strong sentence structure, and persuasive language.



EMPLOYEE RESOURCE GROUPS | WORKING PARENTS

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, and 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.



In 2021, this group engaged guest speakers to present optimal health and resilience in children – a conversation about fostering mental, emotional, and physical health in children of all ages – and creativity in parenthood – a session dedicated to helping parents create meaningful experiences for their children through art projects and activities, gardening, literacy, and allergy-friendly foods.



EMPLOYEE RESOURCE GROUPS | WOMEN @ MEKETA

Women at Meketa ("W@M") endeavors to support, inspire, and energize the professional and personal growth of women, through networking and educational opportunities, to encourage continued career success. In-line with the firm's broader mission and goals, W@M is also committed to fostering a collaborative culture of awareness and inclusion in the workplace and, therefore, gladly welcomes membership from all Meketa employees, regardless of gender identity.

In 2021, W@M hosted its inaugural event about gender advancement in the workplace and in our industry. Guest presenter Kristi Mitchem (CEO of BMO Global Asset Management) shared interesting research and data around gender equality and provided thoughtful insights on how organizations can better advocate for their female employees and how women can be active drivers in their own careers. W@M's second event of the year - a virtual panel that was open to the public - featured several of the industry's leading women CIOs and CEOs. These inspiring women shared their insights as to what they believe are the necessary characteristics to gain a leadership role as a woman in the investment industry today, what they feel is important from a personal development standpoint, as well as other practical advice and actionable ideas for women who are beginning or continuing their professional journey forward.



DIVERSITY, EQUITY, AND INCLUSION

Research has confirmed that diversity of thought results in better organizational decision-making, and at Meketa, the core tenets of diversity, equity, and inclusion ("DEI") span beyond our foundational values. We deeply believe that diversity across many different attributes drives better outcomes for us all, especially our clients.

As of December 31, 2021, Meketa was 100% independently-owned by 70 senior professionals who have direct equity ownership. Thirty-two (32) of our 70 owners, or 46%, are women or racially diverse. Further, of the 40 professionals who have become shareholders in the last three years (2019-2021), 20 of the new owners, or 50%, were women or racially diverse. Today, Meketa is a large, diverse, global institutional investment consulting firm, and 140 of our 229 total employees, or 61%, are women or racially diverse. Finally, 35% of our employees are multi-lingual, speaking 28 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.



DAYS OF UNDERSTANDING

In December 2020, Meketa joined CEO Action for Diversity & Inclusion where Co-CEOs Stephen McCourt and Peter Woolley pledged themselves and the firm to further cultivating a workplace where diverse perspectives and experiences are welcomed and respected and where employees feel encouraged to discuss diversity, equity, and inclusion.

As part of our involvement in this organization, in April 2021, we hosted our first Days of Understanding, which are founded on the idea that frank conversations conducted in a safe place can help unite us by laying a foundation for change. The goal of these conversations is to engage employees in candid discussions about race, gender, sexuality and other key topics to drive greater understanding and appreciation of differences. Over the course of two days, employees from across Meketa's offices were placed in virtual breakout rooms where they discussed what intersectionality, a supportive work culture, and diversity meant to them.

CEO ACT!ON FOR DIVERSITY & INCLUSION







PETER WOOLLEY
Co-CFO

INCLUSION SERIES

Throughout 2021, Meketa hosted a series of internal presentations and trainings (provided by The Center for Women and Business at Bentley University) designed to educate employees on how to work inclusively and equitably through personal interactions. The series consisted of five separate sessions.



Microaggressions – defined as unintentional or subtle slights that undervalue or demean people. During this session, employees learned ways to identify these behaviors as well strategies to intervene when receiving or witnessing such occurrences.

Beyond the Gender Binary – focused on exploring gender variance in today's workplace. Employees learned ways in which organizations and individuals can better create a culture of belonging through policies, actions, and demonstrations of allyship.

Allyship – during the session, we explored increasing our awareness around the need for allyship, particularly among underrepresented groups. Employees learned ways in which to serve as an effective workplace ally, the situations that often prevent people from serving as allies, and the role of brave dialogues.

Brave Dialogues – a tool for engaging in uncomfortable feedback conversations (often about microaggressions) in the workplace. The session aimed to help employees feel more empowered to engage in these types of conversations as they are key to a diverse, inclusive, and equitable culture and, ultimately, our growth as a firm.

Overcoming Unconscious Bias – the purpose of this interactive session was to create awareness about unconscious biases, which are social stereotypes that individuals form outside their own conscious awareness.

COMMUNITY INFLUENCE

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 Cycle for Survival, Habitat for Humanity, Portland Backpack, Rosie's Place, Schoolhouse Supplies, and Veterans Affairs of San Diego/Boston.

CHARITABLE GIVING

As part of our effort to support our communities, we believe it is important to provide monetary support to organizations that align with our mission and values. In 2021, we hosted an employee donation matching drive for Feeding America. Nearly 100 employees made personal donations, and with Meketa's matching donation, we raised over \$17,000 to combat food insecurity in the United States.



VOLUNTEER ACTIVITIES

Meketa's Volunteerism Sub-Committee, in concert with the broader Corporate Responsibility Committee, initiated the firm's first Annual Day of Service in 2021. For this inaugural event, we chose to direct our efforts towards homelessness and partnered with organizations near each office. On December 10, 2021, nearly 50 employees across our offices had the opportunity to volunteer at nearby organizations to help with their immediate needs, including such tasks as assisting in soup kitchens; packing boxes with food and toys for distribution; and making, collecting, and delivering personal care packages. The organizations we worked with were the North County Food Bank (Carlsbad, CA), Chicago Help Initiate (Chicago, IL), Blanchet House (Portland, OR) and two Salvation Army locations (Quincy, MA and Waltham, MA).













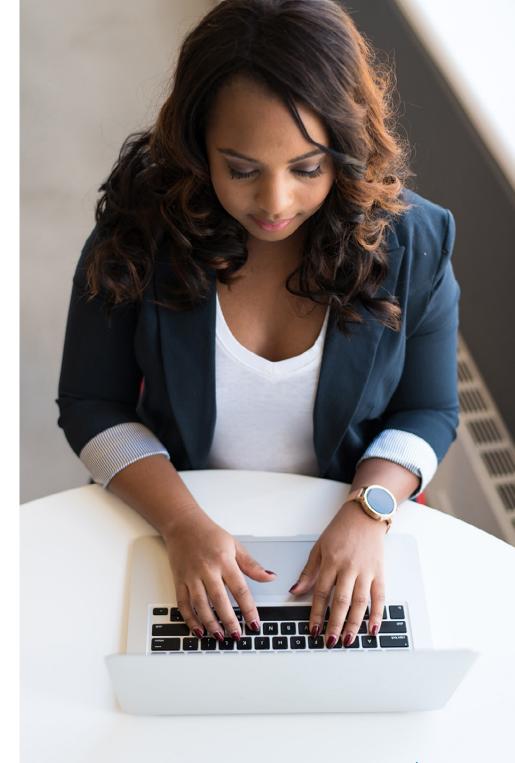


INDUSTRY INFLUENCE

EMERGING & DIVERSE MANAGER RESEARCH DAYS

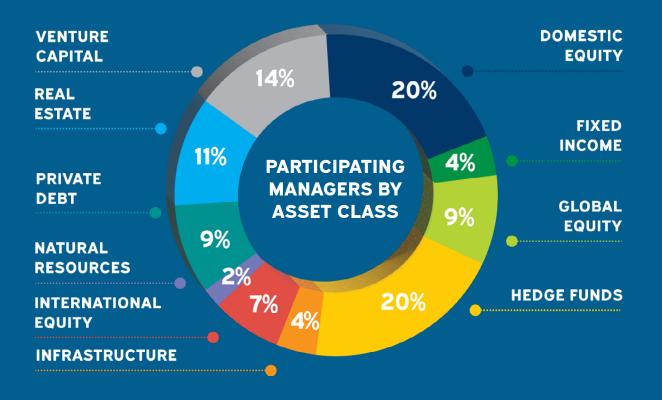
Meketa began hosting our semi-annual Public and Private Markets Emerging and Diverse Manager Research Days in 2017, and in 2021, held our eighth and ninth iterations. Given the continued uncertainties related to COVID-19, each event was conducted virtually and took place in April and October, respectively. We host these events to further expand our professional relationships with emerging, minority-owned, women-owned, and disabled-owned business enterprise ("MWDBE") investment managers and thus bring our clients more investment opportunities. During these events, qualifying managers meet virtually with a Meketa research analyst or consultant to introduce their firm and investment strategies.

These events also include roundtable discussions, which we believe provide participating managers important insights and guidance on how to build successful businesses within the institutional investor space. In 2021, the <u>April event</u> included a roundtable discussion that focused on a number of issues related to establishing and administering emerging and diverse manager programs in the endowment and foundation space, while the <u>October roundtable discussion</u> provided perspectives on the opportunities and challenges unique to implementing emerging and diverse manager strategies in the defined contribution space.

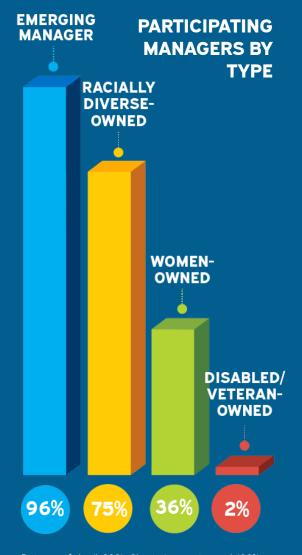


APRIL 2021 EMERGING AND DIVERSE MANAGER RESEARCH DAYS HIGHLIGHTS

Our research team met with 53 emerging and/or diverse investment managers across asset classes. Participating managers listed by Type, Asset Class, and AUM. (Some managers excluded AUM totals at time of registration.)



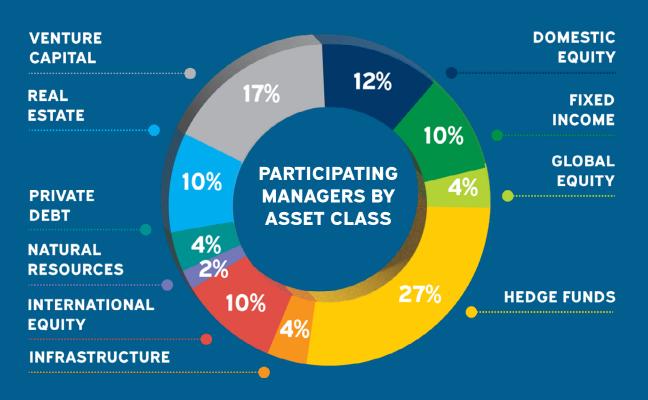




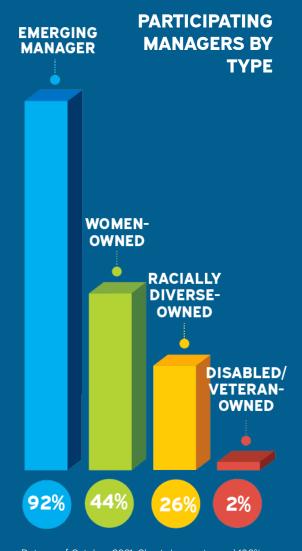
Data as of April 2021. Chart does not equal 100% as managers were counted in all categories for which they qualified. For definitions of manager types, see page 31.

OCTOBER 2021 EMERGING AND DIVERSE MANAGER RESEARCH DAYS HIGHLIGHTS

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INSTITUTIONAL INVESTING DIVERSITY COOPERATIVE



As part of a joint effort to drive more transparency in diversity reporting by both Institutional Investing asset managers and consultants, in 2021, Meketa partnered with some of the Diversity Cooperative largest and most prominent institutional investment consultants in the industry to launch the Institutional Investing Diversity Cooperative ("IIDC"). Meketa, along

with 25 other consulting firms, are working together to develop a consistent and transparent format for collecting this data to aid consultants as they compare diversity across investment management firms while also helping institutional investors gain more insights into the level of diversity within each organization. The members of the IIDC are responsible for the stewardship of more than \$43 trillion in assets1 held by institutions in retirement plans, employee health funds, endowments, foundations, operating funds, and capital reserves, among others.

The mission of the IIDC is to promote greater diversity in the institutional asset management industry by advocating for access to data that would capture multiple dimensions of diversity. We believe having more underrepresented minorities² in ownership, leadership, and portfolio management roles improves the conversation, opens opportunities for all, and benefits the community at large. Additionally, IIDC members believe diverse investment teams - and viewpoints - enhance investment decision-making. Capitalizing on our size and influence in the industry, we can better serve the needs of our clients and the millions of people who have entrusted the security of their future to our success.

Pursuant to its formation, the IIDC developed a template of standard information that is being asked of traditional public managers to provide via the eVestment database. It not only includes data at the firm ownership level, the traditional metric of evaluating diversity, but on leadership and investment team levels as well. After developing these standards, the IIDC members agreed that their own firms would begin reporting the same level of diversity statistics for which managers are being asked to provide. While asset managers focus on investment product teams, consultants are reporting, on a best-efforts basis, the data by ownership, leadership, and investment professionals.

MORE INDUSTRY PARTNERSHIPS

We also partner with other organizations that are dedicated to advancing DEI within the industry, including 100 Women in Finance, SEO - Sponsors for Educational Opportunity, Toigo Foundation, and Women in Institutional Investments Network (WIIIN).

Based on membership as of 1/1/2022, according to P&I rankings of 6/30/21 institutional assets

² Underrepresented minorities as broadly defined to include specific groups based on gender, ethnicity, veteran, disabled, and related characteristics.

ANNUAL DEI QUESTIONNAIRE

As the lack of diverse representation within our industry continues to take prominence, we feel strongly that it is not enough to simply make internal changes. Rather, we consider our position as an industry-leading firm and as a gatekeeper to be an opportunity to push forward practices that will pave the way for a more equitable future. As such, we developed a questionnaire based on a series of best practices – identified through our work with like-minded clients over many years – to encourage managers to improve DEI within their organizations and thus advance the industry towards greater equality. The questionnaire evaluates managers within the context of the following best practices and the resources they have to effectuate them.

- → Committing to annual reporting of diversity statistics to clients, prospects, regulators, and consultants
- → Establishing a DEI corporate policy
- → Committing to pay equity standards across an organization and establishing reasonable auditing processes to evaluate pay equity
- → Providing unconscious bias/diversity training and education for all employees
- → Establishing recruiting and promotion processes that encourage the inclusion of diverse candidates
- → Evaluating vendors, suppliers, and sub-contractors to evaluate whether they share an organization's diversity and inclusion values
- → Committing to annually measuring diversity outcomes at all levels of an organization and across all departments and to improving those outcomes over time

In January 2021, we sent our first annual DEI Questionnaire to public and private markets managers within our internal database. Out of approximately 830 firms who received the questionnaire, 283 managers responded with an average of 195 firms responding per question. The <u>results</u> from the questionnaire were publicly shared and sent directly to participating managers. While we were pleased with the response to our first annual DEI Questionnaire, we expect to see greater participation in the years to come. We also acknowledge that this is a starting point, and it is our hope that the conclusions drawn each year from this initiative will drive greater progress in DEI efforts over time.

Governance Structure

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 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 19 years, Meketa has expanded ownership to include senior employees, bringing the total number of shareholders to 70 as of December 31, 2021.



CORPORATE OVERVIEW

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. Key to our accomplishment of this mission is our unwavering commitment to the following firm values.



Integrity in all we do: 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.

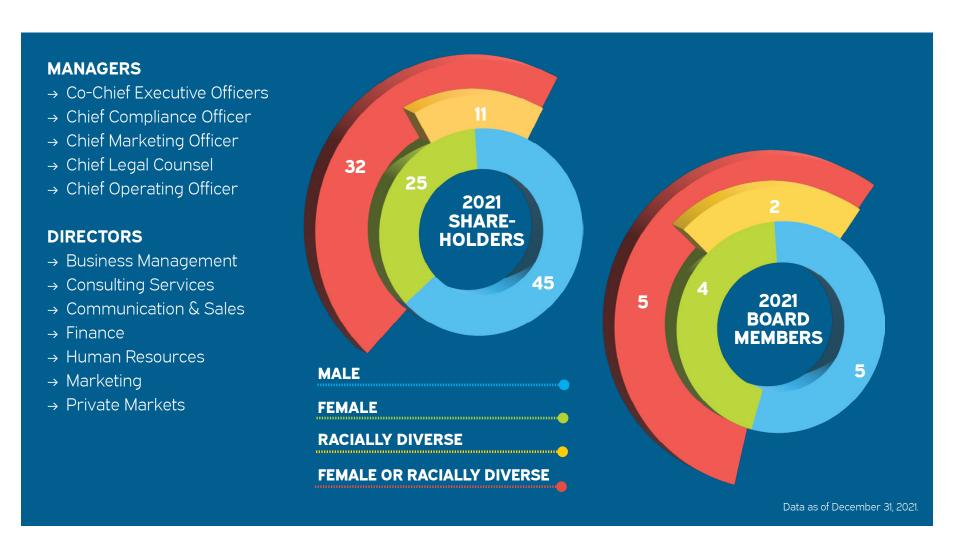
Supportive work culture: Meketa values its employees and seeks to provide a supportive work culture that nurtures career growth, embraces innovation, supports entrepreneurial initiatives, and encourages teamwork. Our employees are critical stakeholders in our business.

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.

MANAGEMENT STRUCTURE

Meketa is independently owned by 70 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 and directors who manage day-to-day operations. The structure is designed to provide continuity and minimize key person risk.



COMMITTEES

Meketa utilizes internal committees to formulate investment advice, support practices groups, and assist management with corporate functions. Our committees are organized into three categories:

INVESTMENT COMMITTEES

Structured to develop and approve investment advice that may be used by consultants for our clients. By involving investment professionals with a variety of specialties, these committees help facilitate advice based on thorough and fundamental research that is often scrutinized from a variety of perspectives before it is delivered to clients. This advice represents many of the firm's best ideas and practices through the collectively broad experience of its investment professionals over several decades.

- → 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

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

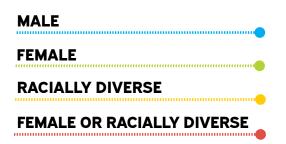
CORPORATE COMMITTEES

Assist with specific corporate functions or strategic initiatives.

- → Fxecutive Committee
- → Compliance Committee
- → Corporate Responsibility Committee
- → Diversity Leadership Committee
- → Profit Sharing Plan Committee
- → Technology Committee

COMMITTEE STRUCTURE







DISCLAIMERS/DEFINITIONS

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All data as of December 31, 2021, unless otherwise indicated.

MEKETA DEFINES EMERGING MANAGERS AS FOLLOWS:

- → Public markets managers with majority employee ownership, fewer than \$2 billion in assets under managers ("AUM"), and less than 10 years in business. Managers must never have exceeded \$5 billion in AUM
- → Private markets managers in process of raising their first, second, or third fund

MEKETA DEFINES DIVERSE MANAGERS AS FOLLOWS:

→ Public or private markets managers with majority ownership (over 50%) by women, racially-diverse persons, veterans, and/or persons with a disability





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