



2022 | CORPORATE RESPONSIBILITY REPORT

MEKETA

— OUR MANY VALUES

INTEGRITY

STEWARDSHIP

SERVICE

CULTURE

DIVERSITY

COMMUNITY

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.

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.

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.

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.

DIVERSITY | 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 | Meketa exerts a positive influence on our communities through employee volunteerism, charitable giving, and fundraising activities.

FOREWORD AND LETTER FROM THE CO-CEOS

Our mission throughout our 45-year history has remained consistent - to help clients solve critical and long-term financial challenges. We would not have been able to sustain the firm's longevity and focus without being a responsible corporation. This is core to who we are. In our 2022 Corporate Responsibility Report, we highlight our six values: Integrity, Stewardship, Service, Culture, Diversity, and Community, and the activities that have taken place throughout the year within the respective areas.

Stewardship of our resources, both internal and external, remains challenging and complex in an ever-changing environment. Core to our business, we are guided by the many contributions of Meketa employees through our various committees, each tasked with generating ideas and helping us connect them to our high-level goals. Our Corporate Responsibility Committee, ESG Investing Committee, Diversity Leadership Committee, and Emerging and Diverse Manager Committee are just a sampling of the committees that help drive us towards a more responsible company. Through these committees, in 2022 we've been able to help our employees connect their actions to environmental impacts through our Earth Week programming, to help our clients continue to define what ESG means to them, to offer over ten training and development sessions to employees on a variety of Diversity, Equity, Inclusion and Belonging topics, and to have \$32 billion dollars in assets with emerging and diverse managers as of 12/31/2022.

The importance of community remains at the top of our minds. We are committed to helping communities. Providing employees with opportunities to serve their communities through paid volunteer time off as well as company held volunteer events helps us ensure delivery on our value of community.

We are enormously proud of what Meketa has achieved over the past 45 years. Using the past to build our future, we are confident that remaining focused on our client priorities, and providing exemplary service, will continue to sustain us.

Thank you for your continued confidence in Meketa.


Stephen P. McCourt


Peter S. Woolley

WHAT'S INSIDE

I: Environment

environmental stewardship
net zero
earth week

II: Social

creating the right culture
employee resource groups
active participants
corporate giving
women in charge
improving diversity
emerging manager days

III: Governance

our employees
management structure
committees
competitive compensation

Throughout our report we have noted applicable values with the following icons.

-  **INTEGRITY**
-  **STEWARDSHIP**
-  **SERVICE**
-  **CULTURE**
-  **DIVERSITY**
-  **COMMUNITY**



ENVIRONMENT

Stewardship Community Integrity

As a consultant whose mission is to provide investment advice to help solve the long-term financial challenges organizations face, our environmental footprint is relatively small compared to other non-service related businesses; however, we recognize the need for enhanced stewardship of our natural resources and the deep impact environmental issues have on communities.



INDUSTRY-WIDE ENVIRONMENTAL STEWARDSHIP

Enhanced environmental stewardship continues to be front and center for many of our clients. We strive to help them understand the investment risks associated with the Earth's changing climate and the increased focus on sustainability. We try to anticipate our clients' needs for advice regarding the shifting investment landscape, and this advice will continue to grow and deepen as they face new investment challenges and opportunities both today and in years to come.

In order to increase accuracy of the assessments of these investment risks and their impacts on value creation, there is a growing need to increase the transparency and harmonization of financial disclosures related to climate in both public and private markets. With respect to public markets, Meketa supports and encourages asset managers to contribute their data to eVestment. Using eVestment helps increase data availability and standardizes the data being captured. While efforts for private market data collection are in their infancy, Meketa is a member of the ESG Data Convergence Project (EDCI) working on harmonizing private equity disclosures and serves on the executive committee of the ESG Integrated Data Project (ESG IDP), whose purpose is to provide a disclosure template for private credit market managers.

With the increase of data availability related to financial disclosures and the standardization of those efforts well under way, there is an ever-present need to help our clients understand a variety of impacts related to changing climate conditions. During 2022, we enhanced our climate scenario analysis tools to encompass the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) models, which include both energy transition and physical climate risk elements of long-term asset allocations.



Meketa has worked with numerous clients to develop customized climate risk analysis solutions for over three years. Understanding the unique potential policy and technology impacts associated with mitigating human affected climate change or the long-term physical risks associated with rising sea levels and more frequent destructive storms, has enabled us to find ways to assist our clients in understanding and mitigating climate and sustainability risks in their portfolios.”



Zach Stevens
Senior Quantitative
Research Analyst

NET ZERO

While we have a relatively low carbon footprint given the service orientation of our business, Meketa believes enhanced stewardship of our natural resources creates a better world for future generations. In support of our goals to improve our environmental impact, we continue to push forward in our aspirational pledge of achieving global net zero greenhouse gas emissions by 2050 or sooner.

To offset the carbon emissions made by our offices and company travel (our primary emission sources), we have invested in a renewable energy project to offset our carbon emissions for 2022. We believe that investing in such projects is critical to improving the energy ecosystem and helpful in reducing our emissions. In addition to carbon offset investments, in 2022 we signed a three-year contract to buy 100% renewable energy for our largest office. We also implemented a green travel policy, where we encourage our employees to limit travel when appropriate, by utilizing virtual meetings, coordinating multiple meetings in one trip, using public transportation, and staying in green certified hotels.



We believe that connecting with the natural world is critical for creating a sustained appreciation for our planet and its resources. In order to help employees better connect their actions with environmental impact, we provided an overview of carbon calculators as a tool to better understand our personal carbon footprint, as well as how to reduce it. Recognizing that every little action helps to build a substantial impact, employees shared stories of how they help take care of our planet on a day-to-day basis.

*IMAGE | First Place Earth Day Photo Contest
Leandro Festino - Sunrise at Yosemite*



EARTH WEEK

Our employees set into motion some excellent ways to help our planet this earth day including, improving our future carbon bank by planting over 200+ trees, reducing water usage and preserving biodiversity by replacing lawn with native bushes and trees, and promoting sustainable agriculture through the use of community gardens, which is a wonderful way to reduce food transportation costs and put food systems front and center.

I CELEBRATE EARTH DAY EVERY DAY BY.....



....keeping Mason Bees to increase pollination."

- Mukunda Loprinzi



....using pet waste bags that are recyclable, compostable, or biodegradable."

- Hikaru Otani



....growing plants from garden over growth to donate to schools and communities."

- Kali Guidotti



....collecting maple water for Massachusetts Maple Syrup."

- Peter Woolley



SOCIAL

- Community**
- Culture**
- Diversity**
- Service**
- Integrity**

Creating a supportive culture for our employees to deliver their best work when engaging with their communities, colleagues, and industry is one of our goals. We strongly believe an atmosphere where our employees feel treated fairly, growth is encouraged, and the balance between work and home is respected, helps us to deliver exceptional service to our clients.



COLLABORATIVE CULTURE

Our journey of creating a more inclusive organization includes exploring the delicate balance that many working parents face, forging ahead with advancing our anti-racist training, learning about neurodiversity, diving deeper into the history of our LGBTQIA+ colleagues, and tackling mental health at work. In 2022, we continued to dedicate time to training and development across a broad spectrum of DEIB (Diversity, Equity, Inclusion, and Belonging) areas. Through a combination of partnerships across our Employee Resource Groups (ERGs), human resources, corporate committees, and external vendors, we were able to deliver more than 10 employee training and development sessions to encourage an atmosphere of inclusion and belonging. (Featured to the right.)

2022 TRAINING SESSIONS

 AUTISM acceptance

emotional INTELLIGENCE

Work | Family | Life Finding
Meaning

Giving & Receiving Feedback

All The Letters LGBTQIA+

Prioritizing and Integrating Mental Health at Work

WORK | life harmony

 DEI 2.0 TOOLKIT

PSYCHOLOGY SAFETY

CREATING A CULTURE OF DIVERSITY,
EQUITY, AND INCLUSION

Creating an ANTI-RACIST Organization

EMPLOYEE RESOURCE GROUPS | (ERGS) IN ACTION



Employee resource groups (ERGs) help provide psychological safety and encourage employees to be their authentic selves at work. Meketa is proud to support the creation of new ERGs that foster a culture of belonging and inclusion. Launched during 2022, Multicultural Meketa (MCM) was established to better encapsulate the diverse spirit of Meketa. With MCM leading the charge, FIFA fever swept our offices during the 2022 FIFA World Cup. Soccer (or Football globally) is the world’s largest sport and representative of the diversity within the world and within Meketa. Keeping us up to date on exciting wins and upsetting losses, MCM organized live streams of games across our offices and organized raffles and prizes to fire up employee engagement.

Fun events aside, the MCM plays a meaningful role in keeping the spirit of diversity, inclusion, and belonging alive at Meketa. Founding members of MCM, Bernice D. Yeboah and Jason Leong Campbell, have helped to impact the culture at Meketa in a meaningful way, and share their thoughts on what MCM means to them. Meketa is proud to support our employees as we move toward a more inclusive organization.

Of our employees, 27% identify as diverse and over 80 employees are multilingual with 30 speaking more than 2 languages!



Before Multicultural Meketa (MCM) was formally created, I thought of a support or resource group for current and prospective colleagues who may be going through an international relocation or immigration process. This idea is expanded as MCM became an empowering space with the opportunity to get to know our colleagues and their backgrounds better.”



Jason Leong Campbell
Investment Analyst



Bernice Yeboah
Business Systems Analyst

When I joined Meketa, I realized the heart and soul of the company is diversity and inclusion. As someone originally from Ghana, I yearned for a community where I could share with others my experiences, perspective, and cultural traditions. Creating the MCM has given us this safe environment where we express our cultural identities while learning about others.”





ACTIVE PARTICIPANTS



Our employees are active participants in the communities around them and we believe it is important to enhance these efforts and provide support. Meketa provides employees with paid volunteer time to participate in community improvement events, sponsors company-wide volunteer opportunities, and provides financial support to causes that align with our values.

In sponsoring our company-wide Day of Service initiative, many of our employees gave their time to our bi-coastal Habitat for Humanity build days, participated in a local beach cleanup in partnership with the Surfrider Foundation, or contributed to their communities by volunteering with organizations of their choice.

In September 2022, over 30 employees from three offices participated in Meketa's Annual Day of Service. We partnered with the Surfrider Foundation and cleaned up Wollaston Beach, Massachusetts, and OB Dog Beach, California.



Meketa believes it is important to provide financial support to organizations that align with our mission and values. Over the course of 2022, Meketa gave over \$20,000 in monetary support to a variety of organizations.

IMAGE | Habitat for Humanity Build Day



CORPORATE GIVING

The year started with the humanitarian crisis of the Russian-Ukrainian conflict. The displacement of Ukrainian citizens moved us to financially support the United Nations Refugee Agency (UNHCR) which aids in the safeguarding of people forced to flee their communities.

In addition to the UNHCR, Meketa and its employees also made donations to Habitat for Humanity, the Surfrider Foundation, and Feeding America. Habitat for Humanity is an organization with the mission of building strength, stability, and self-reliance through shelter, the Surfrider Foundation is dedicated to protecting our oceans, and Feeding America is the largest hunger relief organization in the United States. These organizations are embodiments of our values and our thoughts of what incredible stewardship and integrity can do to empower communities.





WOMEN IN CHARGE | LEADING TOOLS AND TECHNOLOGY



In an ongoing pursuit to provide our clients with the analytical tools needed to help reach their investment goals, Meketa's Quantitative Analytics Research (QAR) Team develops and manages the asset allocation tool in our MEKETA essentials portal, which is designed to help clients better understand and compare the potential outcomes of different asset allocation decisions. The QAR team is unique because it is female-led and majority female.



The team is led by Executive Vice President Stella Mach and comprises employees with strong backgrounds in applied mathematics, data science, econometrics, and finance with the unified goal of incorporating advanced modeling, big data capabilities, and new technologies into our client service portal. The QAR team maintains specialized knowledge of modeling techniques and financial concepts, and continually pursues exacting standards of code and data quality.



In addition to the development of the MEKETA essentials portal, the QAR team works closely with our client service teams on special analytical projects that require advanced quantitative analysis. Working as an extension of staff, the QAR team works together with clients frequently building custom analysis to forecast long-term asset class performance under various climate, climate transition, and asset liability scenarios to better inform client decisions on portfolio liability and risk events.



The QAR team looks forward to releasing new tools to be available in 2024 on the MEKETA essentials portal, including a Manager Optimization Tool to quantitatively compare managers and create optimized portfolios, and a Pacing Study Tool that models and simulates long-term private market cash flows.



Connecting our clients with in-depth investment analysis, insights, and administrative support is critically important to our mission, and through our MEKETA essentials portal we are pleased to deliver a robust offering of information to support those making investment decisions.



It's rare for a quantitative team to be female led. It's even more rare for the team to be majority female. Meketa's QAR team has both and we're a lot stronger for it."

Stella Mach

Quantitative Analyst Team Leader





IMPROVING DIVERSITY ACROSS THE INVESTMENT INDUSTRY



At year-end 2022, our assets with emerging and diverse managers totaled \$32 billion.

In addition to the deployment of capital to diverse managers, we also participate in various events and industry partners focused on diversity, equity, and inclusion in the investment industry. The investment industry continues to improve diversity, and we believe accountability breeds results. As part of our efforts to track Diversity, Equity, and Inclusion (DEI) with investment managers, we continue to thoroughly evaluate investment managers' efforts within their organizations. We sent our 2022 Annual Diversity, Equity, and Inclusion Questionnaire to over 920 investment firms to learn more about DEI across a spectrum of investment firms. Our findings around their transparency and reporting, policies and initiatives, and employee conduct continue to inform our views on the evolution of DEI in the investment industry.

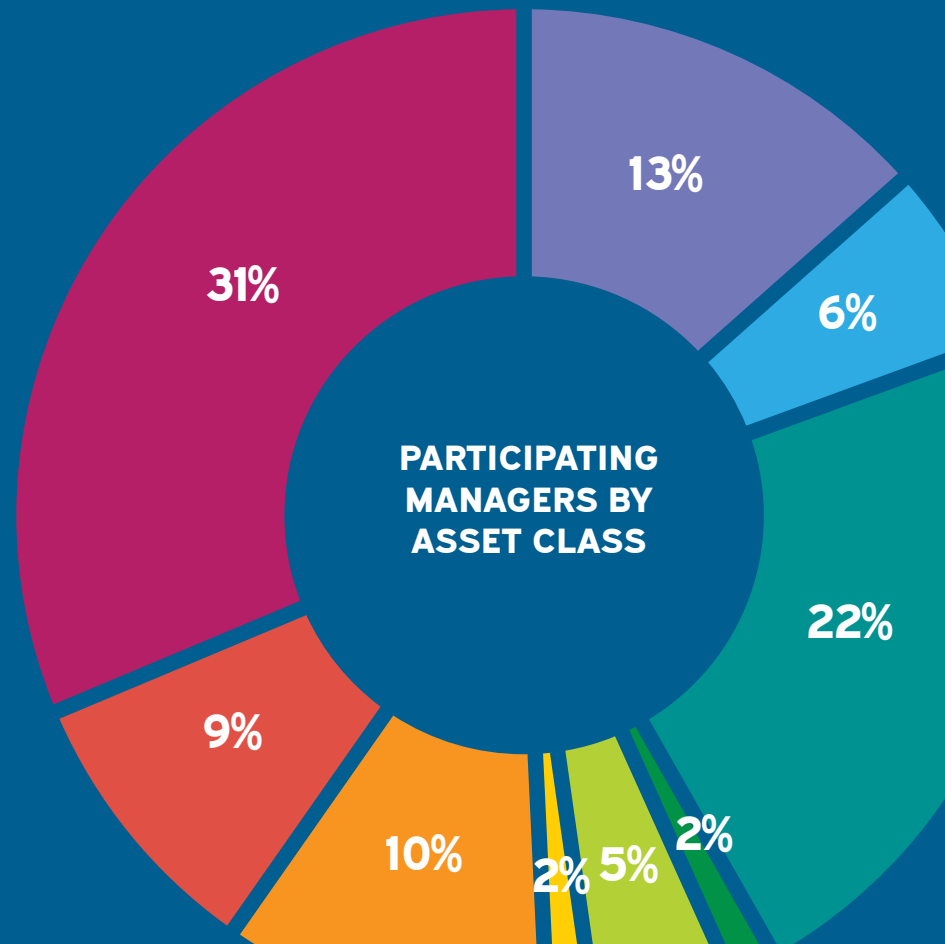
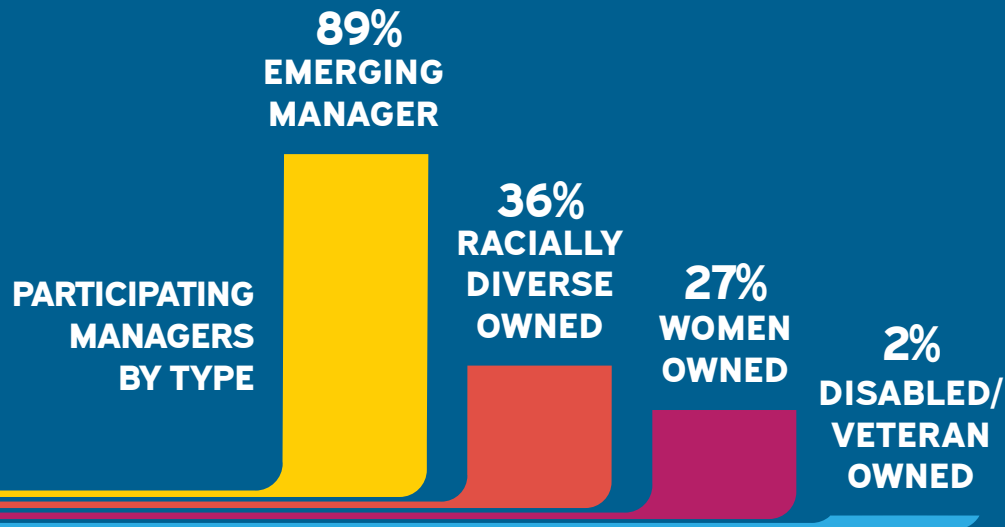
Investing in diverse and emerging investment managers is not a new phenomenon with industry efforts dating back to the early 1990's when the California Public Employees' Retirement System (CalPERS) established the first state emerging manager program. While definitions and designations for what constitutes a diverse or emerging investment manager vary from state to state, American businesses may have the federal and state designations of being a Minority, Women, and Disadvantaged Business Enterprise (MWDDBE), generally, if they are at least 51% owned, operated, and controlled on a daily basis by one or more (in combination) of ethnic minority and/or gender and/or military veteran classifications (for example, women-owner, or African-American owned).

At Meketa, we also have defined what constitutes emerging and diverse investment managers. For our emerging and diverse investment managers within public markets, we define emerging managers as 51% employee-owned with assets of less than two billion and diverse firms as being at least 51% employee-owned by minorities, women, veterans, and/or disabled individuals with no cap on assets. Likewise, within private markets, we define emerging managers as the same as public markets and also as firms that are early in their fund cycle series (Fund I to Fund III).

EMERGING AND DIVERSE MANAGER RESEARCH DAYS | APRIL 2022

To continue to find and support emerging and diverse managers, we hold semi-annual emerging and diverse manager research days to connect directly with investment managers with the goal of sourcing new investment talent, investment strategies, and sources of returns that may be found within these unique firms. While client goals may differ as they align their missions with their investment objectives, we believe it is paramount to have quality managers to choose from as they implement their investment programs. This includes not only a variety of strategies, but firm size and ownership. Our research team met with 67 emerging and/or diverse managers across asset classes. Participating managers listed by Type, Asset Class, and AUM.

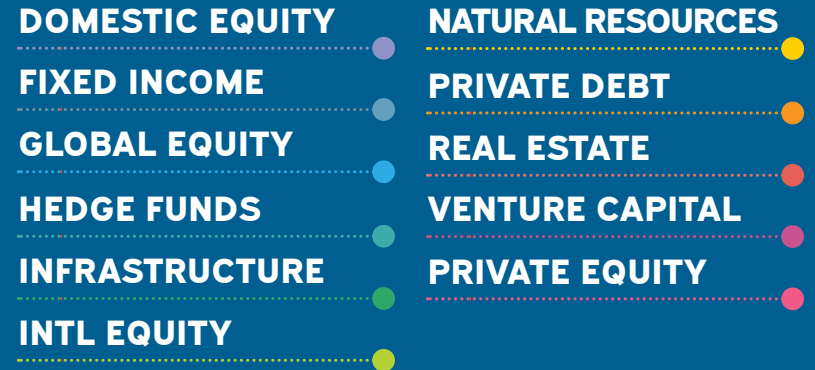
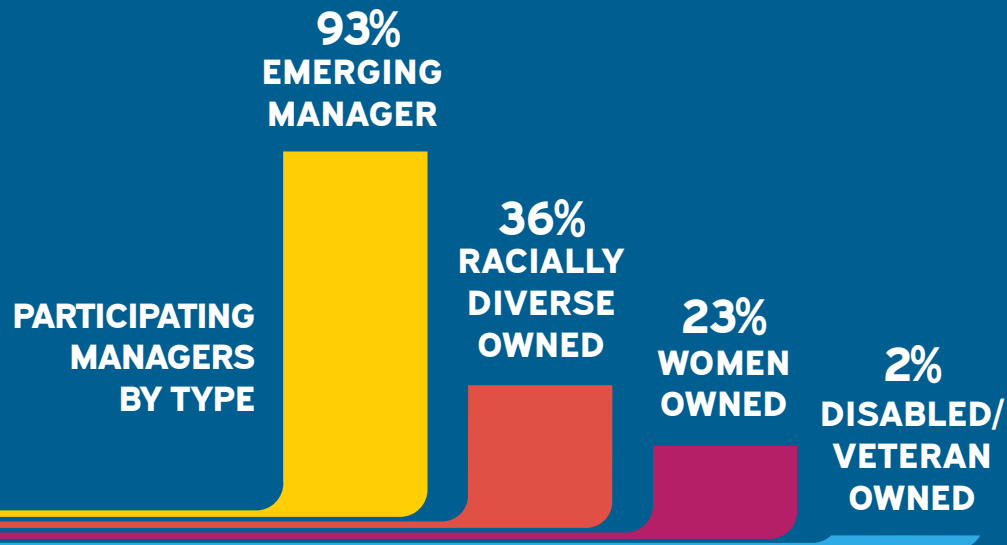
- DOMESTIC EQUITY
- GLOBAL EQUITY
- HEDGE FUNDS
- INFRASTRUCTURE
- INTL EQUITY
- NATURAL RESOURCES
- PRIVATE DEBT
- REAL ESTATE
- VENTURE CAPITAL



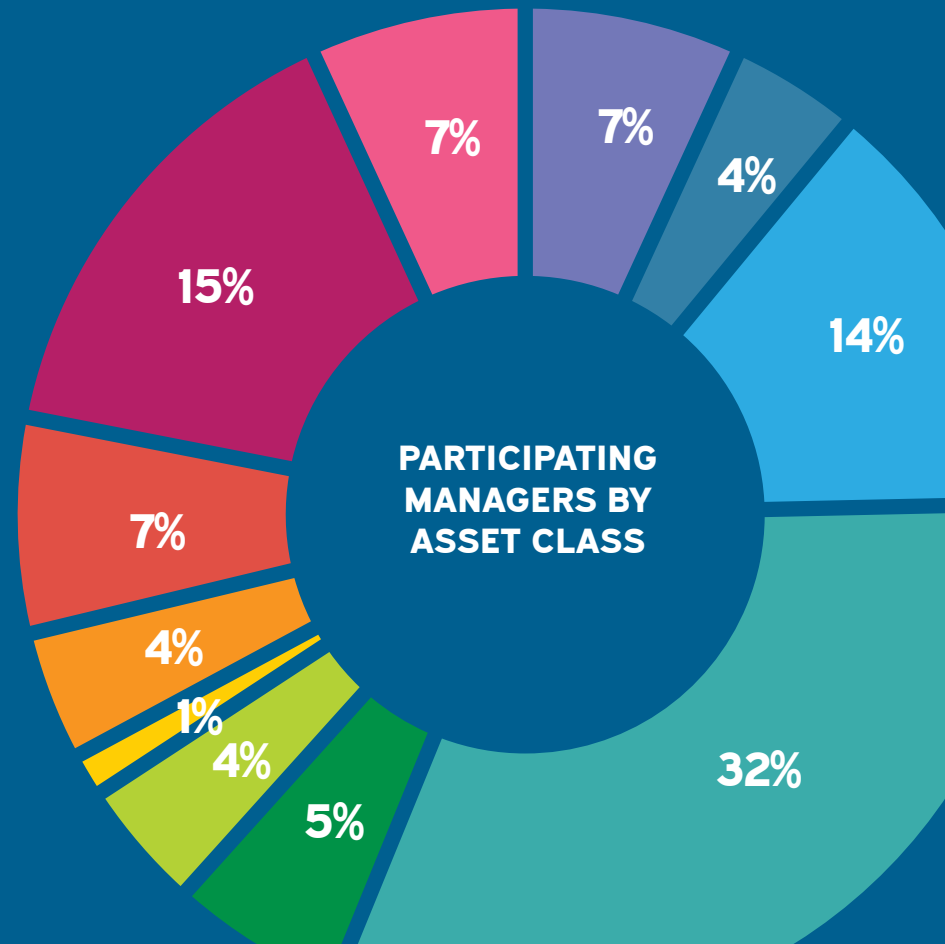
Data as of April 2022. For definitions of manager types, see page 24. (Some managers excluded AUM totals.)

EMERGING AND DIVERSE MANAGER RESEARCH DAYS | OCTOBER 2022

Our research team met with 73 emerging and/or diverse managers across asset classes. Participating managers listed by Type, Asset Class, and AUM.



PARTICIPATING MANAGERS BY AUM



Data as of October 2022. For definitions of manager types, see page 24. (Some managers excluded AUM totals.)



GOVERNANCE

Integrity **Stewardship** **Service** **Diversity**

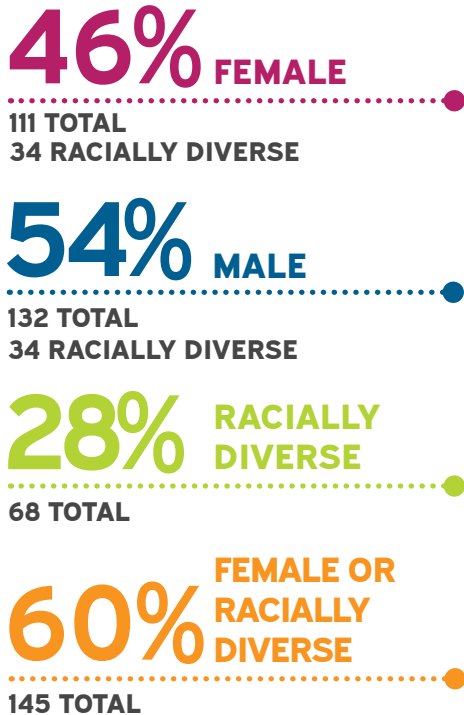
Meketa was incorporated in Massachusetts in 1978 and the firm was registered with the Securities and Exchange Commission as an investment adviser in 1979. We have been in business continuously for more than 40 years. The firm's first client retained Meketa in 1978, and that relationship continues to this day. Meketa is independently owned by senior professionals who are all active in the firm. Over the past 20 years, Meketa has expanded ownership to include senior employees, bringing the total number of shareholders to 72 as of December 31, 2022.



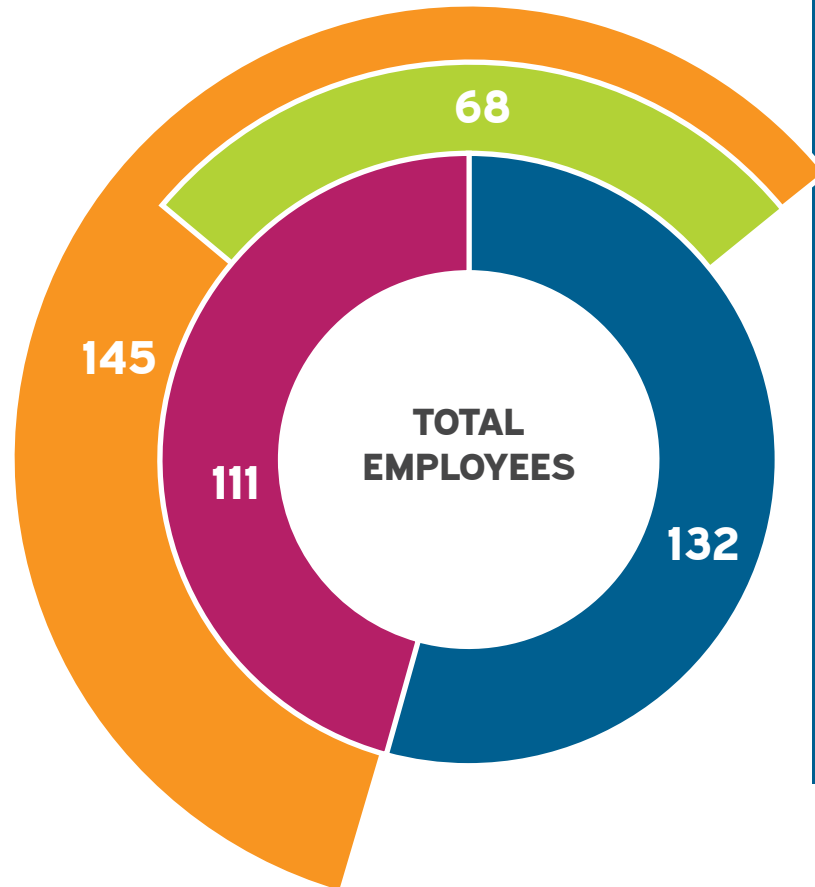
OUR EMPLOYEES | POWERING OUR DYNAMIC SOLUTIONS

Various studies and research have shown that diverse organizations are often more innovative, and we believe that innovation drives better solutions for our clients. We believe that our commitment to Diversity, Equity, Inclusion, and Belonging (DEIB) makes Meketa a powerful and dynamic organization and resource to our clients.

As of December 31, 2022, over 13% of our shareholders are ethnically diverse and more than 37% are women. Meketa, as a 100% independently owned organization, counts on the voices of our employee owners to help drive progress across the organization. One of the best ways to improve company results is to make sure women and diverse voices not only have a seat at the table but are empowered to drive organizational progress.



Data as of December 31, 2022.



Having different voices at the table is a win on all fronts: we believe it will help us provide better solutions to our clients, we continually learn from each other, we value and support each other, and we collectively keep the organization relevant, innovative, and creative.”

Christy Fields

Head of Real Estate Portfolio Solutions





MANAGEMENT STRUCTURE

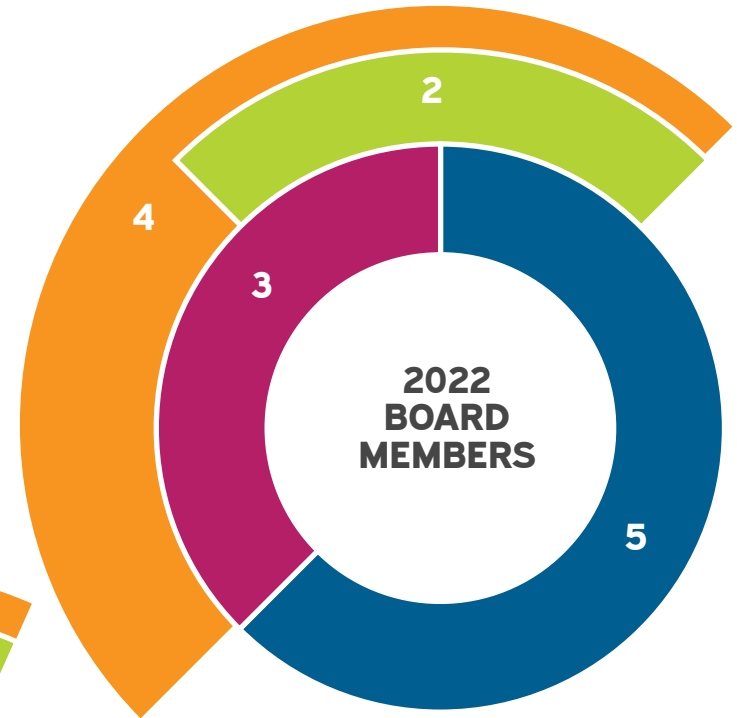
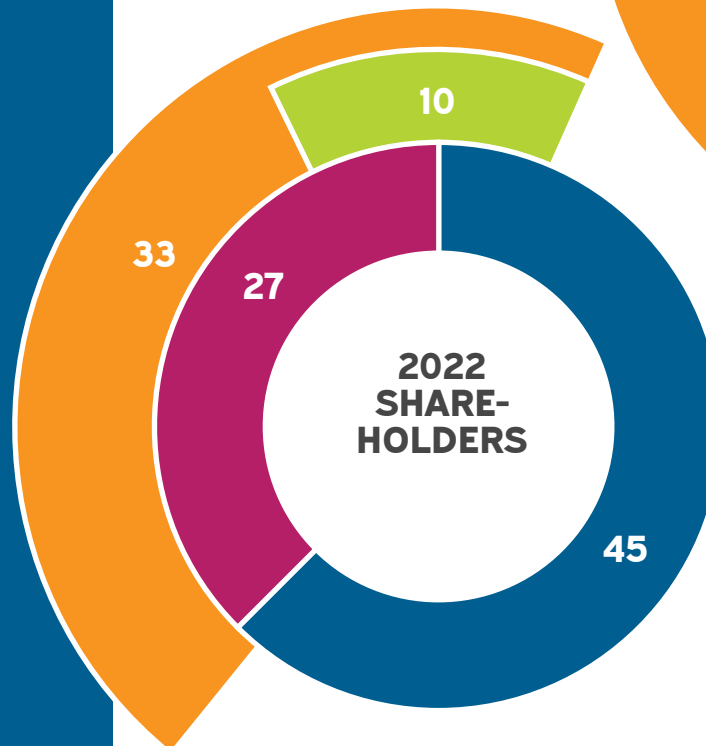
Meketa is independently owned by over 72 senior professionals of the firm, with two Co-CEOs managing our organization. The firm has a management structure which includes the senior management team, that directs general business operations and strategy. The team comprises senior managers and directors who manage day-to-day operations. The structure is designed to provide continuity and minimize key person risk.

MANAGERS

- Co-Chief Executive Officers
- Chief Compliance Officer
- Chief Marketing Officer
- Chief Legal Counsel

DIRECTORS

- Consulting and Client Service
- Communication & Sales
- Finance
- Human Resources
- Marketing
- OCIO Services
- Private Markets
- Public Markets
- Research
- Technology





COMMITTEES



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



INVESTMENT COMMITTEES

Structured to develop and approve investment 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 experience of its investment professionals over several decades.

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



SERVICE COMMITTEES

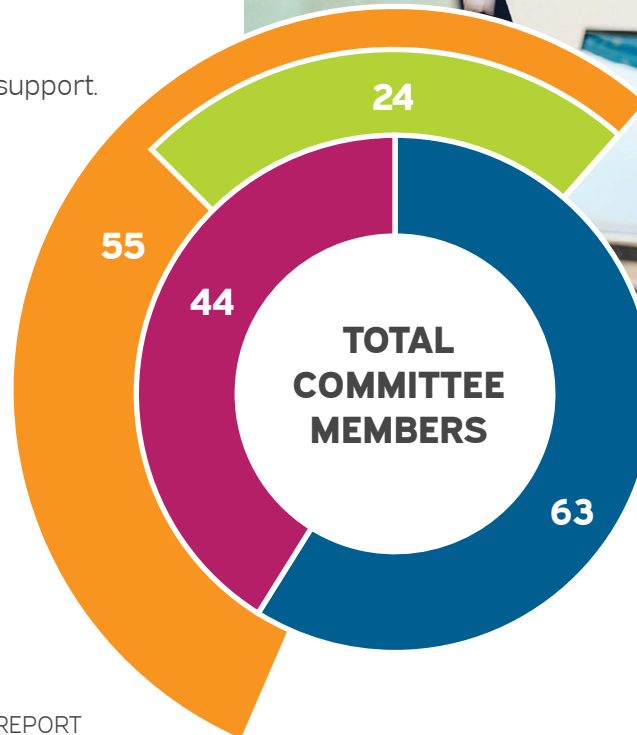
Responsible for developing strategy and providing support.

- Asset-Liability Risk Management Committee
- Emerging and Diverse Manager Committee
- ESG Investing Committee
- Operational Due Diligence Committee
- Consulting Leadership Committee
 - Defined Contribution Practice Group
 - Endowment & Foundation Practice Group
 - Individual Investors Practice Group
 - Pension Practice Group

CORPORATE COMMITTEES

Assists with corporate functions and initiatives.

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



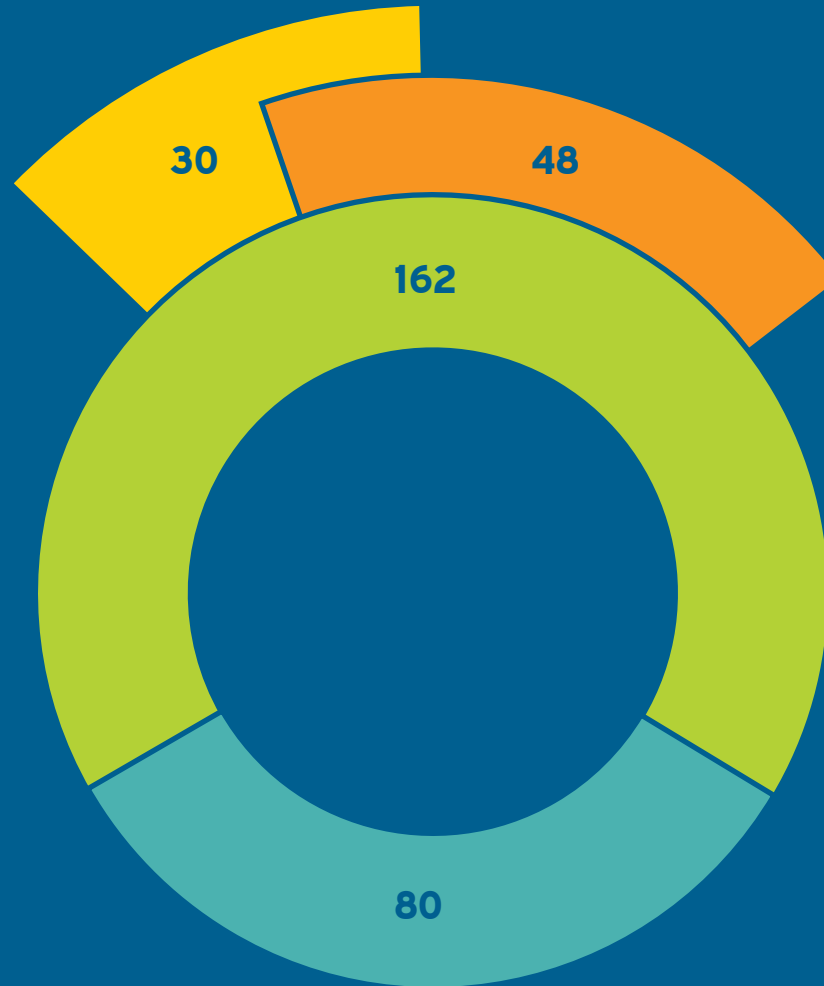
- MALE
- FEMALE
- RACIALLY DIVERSE
- FEMALE OR RACIALLY DIVERSE

For calculation purposes, individuals serving on multiple committees are represented once.



COMPETITIVE COMPENSATION

We 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.



INVESTMENT PROFESSIONALS

OPERATIONS/ ADMINISTRATIVE PROFESSIONALS

CFA

CAIA

Data as of December 31, 2022.

12 YEARS
AVERAGE TENURE OF CONSULTANTS

23 YEARS
AVERAGE INDUSTRY EXPERIENCE OF CONSULTANTS



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2022 CORPORATE RESPONSIBILITY REPORT

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MEKETA DEFINES EMERGING MANAGER AS | Public markets managers with majority employee ownership, fewer than \$2 billion in assets under management (“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 MANAGER AS | Public or private markets managers with majority ownership (at least 51%) by women, racially-diverse persons, veterans, and/or persons with a disability.

All data as of December 31, 2022, unless otherwise indicated.