

THE ELEMENTS OF

# MEKETA



2023 | CORPORATE RESPONSIBILITY REPORT

# FOREWORD AND LETTER FROM THE CO-CEOS

Welcome to our annual Corporate Responsibility Report. As we navigate the complexities of the investment world, we are constantly reminded of the foundational elements that sustain and inspire our firm. This year, we have chosen to frame our report around four essential elements—Air, Fire, Water, and Earth—each representing a vital aspect of our corporate ethos and operational focus.

Air is the culture of our firm; it is as essential as the breath of life. Our culture drives our strategic decisions, fosters our corporate community, and shapes the environment in which we thrive. It's the invisible yet palpable force that permeates every aspect of our work, nurturing a climate of integrity, innovation, and inclusiveness.

Fire symbolizes our passion and our core expertise—investments. It is the fiery energy that fuels our commitment to excellence and innovation in the financial markets. In this section, we share stories of how our passion for investments translates into successful strategies that not only grow wealth, but also sustain our clients' aspirations and our collective future.

Water flows through our efforts in corporate giving and philanthropy, reflecting our commitment to giving back to the community. Like water, our philanthropic efforts are life-sustaining, aimed at nurturing the communities we serve and supporting their prosperity. We believe in the power of collective, impactful actions to bring about significant change.

Earth grounds us in our responsibility to the environment. This section of our report highlights our initiatives to promote sustainability and reduce our environmental footprint. It underscores our commitment to not just corporate growth but to the health and well-being of our planet.

Each of these elements, Air, Fire, Water, and Earth, plays a crucial role in our firm's identity and success. We are excited to share these stories with you, illustrating how Air, Fire, Water, and Earth guide our actions and anchor our commitments to you and to the world. We believe that our focused approach not only drives our business forward but also contributes to a sustainable and prosperous future for everyone.

Thank you for your continued trust and partnership.

  
Stephen P. McCourt

  
Peter S. Woolley

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# CORPORATE CULTURE A·I·R

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Air is the breath of life, much like our corporate culture is the life force of Meketa. Without it our firm would cease to exist. Creating a supportive culture for our employees to deliver their best work when engaging with clients 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.



# EMPOWERING GROWTH AND ENGAGEMENT | THE MISSION OF EDGE

Employee resource groups (ERGs) help provide psychological safety and encourage employees to be themselves at work. The Emerge, Develop, Grow, Engage (EDGE) employee resource group (ERG) plays a pivotal role in fostering professional growth and enhancing employee engagement. EDGE's mission is to create an inclusive environment where all employees feel welcome and valued. By promoting open dialogue, providing training and mentoring, and encouraging cross-departmental interactions, EDGE is dedicated to supporting the professional development of Meketa's top emerging talents. EDGE continues to be a driving force in promoting professional growth, engagement, and inclusivity at Meketa. With a strong foundation of successful events in 2023 and ambitious plans for 2024, EDGE is well-positioned to support the career development and personal growth of Meketa's next generation employees.

**27% OF OUR EMPLOYEES IDENTIFY AS DIVERSE AND OVER 82 ARE MULTILINGUAL WITH 31 SPEAKING MORE THAN 2 LANGUAGES!**

Meketa is proud to support the creation of new ERGs that foster a culture of belonging and inclusion.

**edge**  
AT MEKETA

### 2023 HIGHLIGHTS

Throughout 2023, EDGE hosted a series of impactful events designed to engage and develop Meketa employees. These events not only provided valuable learning opportunities but also strengthened the sense of community within our organization.

- FIFTH WEDNESDAY WITH FRIENDS**  
These informal networking sessions offered a platform for employees to connect, share insights, and build relationships. Occurring every month with five Wednesdays, these gatherings focused on fostering connections and promoting teamwork across offices.
- CAREER DEVELOPMENT WITH JIM MEKETA**  
This special event featured Jim Meketa, the company's founder, who shared his career journey and the challenges he overcame. Attendees gained valuable insights and motivation for their own professional growth, learning firsthand from Jim's experiences and wisdom.
- FOSTERING RELATIONSHIPS FOR A SUCCESSFUL CAREER**  
In collaboration with Human Resources, EDGE hosted an event focused on understanding peers' working styles, adapting behavior, and improving relationships with managers and co-workers. This provided practical tools for building strong professional relationships.
- CERTIFICATIONS PANEL**  
Partnering with Stephanie Sorg, Mary Mustard, and Brandon Jernigan, EDGE organized a panel discussion on investment industry certifications. Attendees explored educational options such as CFA, CAIA, MBA, and Master's in Finance, gaining insights from experienced speakers to guide their careers.





### VOLUNTEERING IS THE BREATH OF LIFE FOR OUR CULTURE

At the heart of our firm lies a culture that is as essential to our identity as air is to life itself. This culture is not just a set of values; it is the very breath that sustains and invigorates us, driving our collective purpose and uniting us in our mission. Volunteering is a cornerstone of this culture, embodying the spirit of giving and community that defines who we are and what we stand for.

IMAGE | Volunteers for Meketa's 2023 Annual Build Days with Habitat for Humanity, Boston.

# THE AIR WE BREATHE | CULTURE OF COMMITMENT AND COMMUNITY

Just as air fills our lungs and fuels our every action, our culture infuses every aspect of our work and relationships. Volunteering is a tangible expression of this culture. It is through our commitment to volunteerism that we demonstrate our dedication to the communities we serve and reinforce the values that bind us together as a firm. Our employees volunteer their time and talents to a wide range of causes. These activities are not merely extracurricular; they are integral to our identity. They represent the breath of life that keeps our culture vibrant and dynamic.

## CREATING A CULTURE OF VOLUNTEERING

We foster a culture of volunteering by encouraging and facilitating employee participation in community service. Our Volunteer Time Off (VTO) program allows employees to dedicate a certain number of work hours to volunteer efforts. This initiative underscores our belief that giving back is not just a personal responsibility but a professional one as well.

We also organize firm-wide volunteer days, where teams come together to support local charities and non-profits. These events not only benefit the community but also strengthen the bonds between colleagues, reinforcing the sense of unity and shared purpose that is the essence of our culture.

## IMPACT BEYOND THE OFFICE

The impact of our volunteer efforts extends far beyond the immediate benefits to the recipients of our services. Volunteering enriches our employees' lives, providing them with opportunities to develop new skills, gain new perspectives, and experience the fulfillment that comes from making a difference. This, in turn, translates to a more engaged and motivated workforce, enhancing our overall performance and productivity.



IMAGES | Volunteers for Meketa's 2023 Annual Build Days with Habitat for Humanity, Boston and San Diego.

## PRIVATE MARKETS TRAINING | A TALENT FIRST APPROACH

In the dynamic world of private markets, building the next generation of talent is critical. Our talent pipeline helps drive our investment strategies and our client's success with dedication, analytical skills, and innovative thinking. Recognizing the evolving demands in the industry, Molly LeStage, with her extensive experience and forward-thinking approach, helped create an adaptable training program that provides a foundation for the next generation.

Our training program features a blend of static training and dynamic investment projects. This integrated approach helps associates gain theoretical knowledge while applying it to practical scenarios.

Recognizing the importance of personalized guidance, associates work on teams with other seasoned private markets team members. These more experienced team members act as informal mentors, provide one-on-one coaching, and help associates navigate challenges, refine their skills, and build confidence.

Beyond technical expertise, the training emphasizes the development of soft skills such as communication, leadership, and teamwork. Associates are encouraged to connect with senior consultants to help them enhance their skills, preparing them to take on future leadership roles at Meketa and throughout their careers.

By investing in the development of our associates, we not only enhance our team's capabilities but also continue to build the long-term success of our firm. As we continue to refine our approach to training, we remain committed to excellence, innovation, and integrity. We are dedicated to nurturing the next generation of private market leaders, equipping them with the skills, knowledge, and confidence to excel in a competitive landscape. Together, we are building a brighter future for our firm and the private markets industry.



**The private markets landscape is continuously shifting, with new investment opportunities emerging and our associates must be equipped with the skills to navigate this complex environment effectively.”**

Molly LeStage | Private Markets Consultant



# OUR EMPLOYEES | POWERING OUR DYNAMIC SOLUTIONS

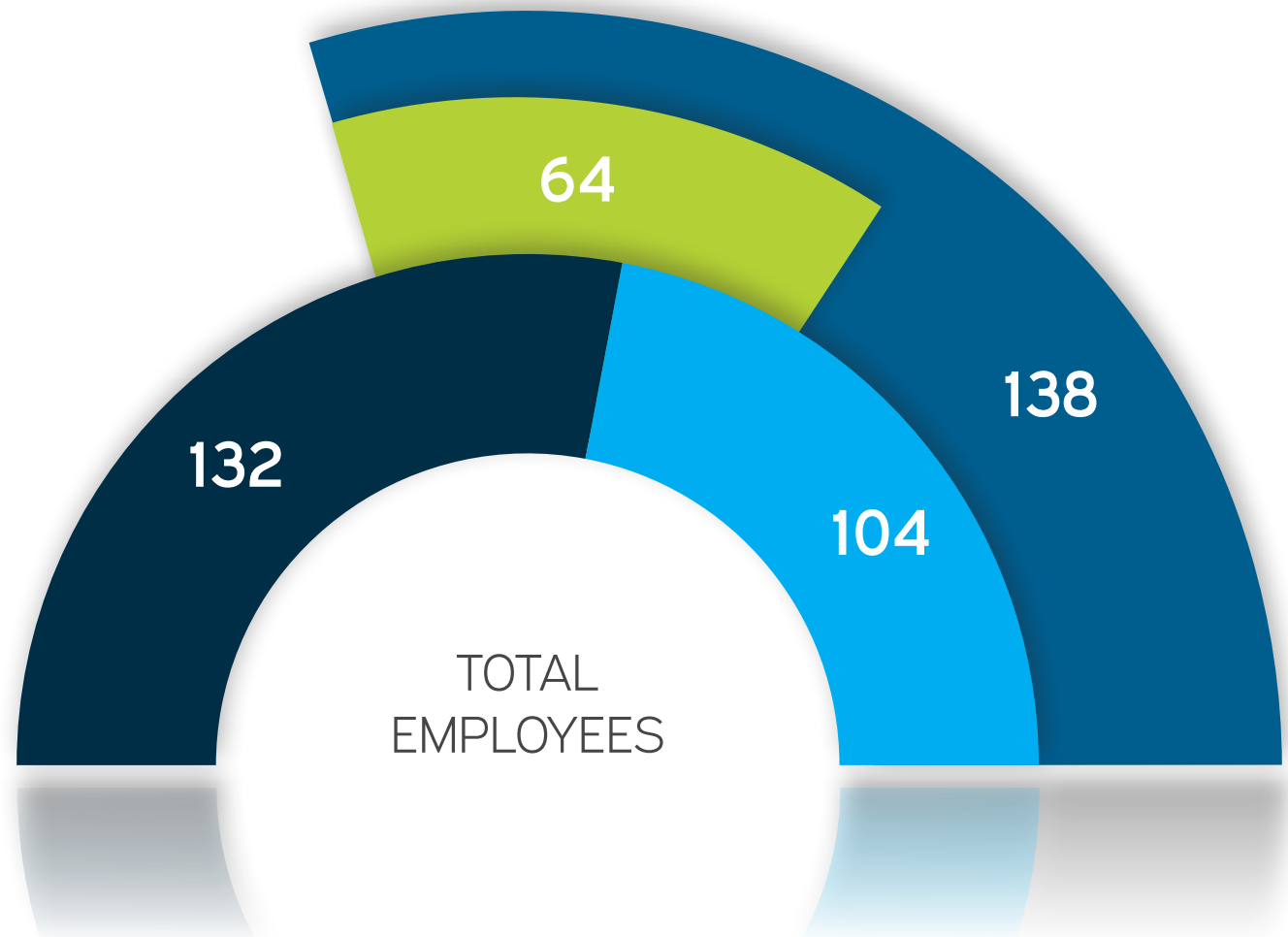
Various studies and research have shown that diverse organizations are often more innovative, and we believe that innovation drives better solutions for our clients. We believe that our commitment to Diversity, Equity, Inclusion, and Belonging (DEI) makes Meketa a powerful and dynamic organization and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

**44%** FEMALE  
104 TOTAL  
30 RACIALLY DIVERSE

**56%** MALE  
132 TOTAL  
34 RACIALLY DIVERSE

**27%** RACIALLY DIVERSE  
64 TOTAL

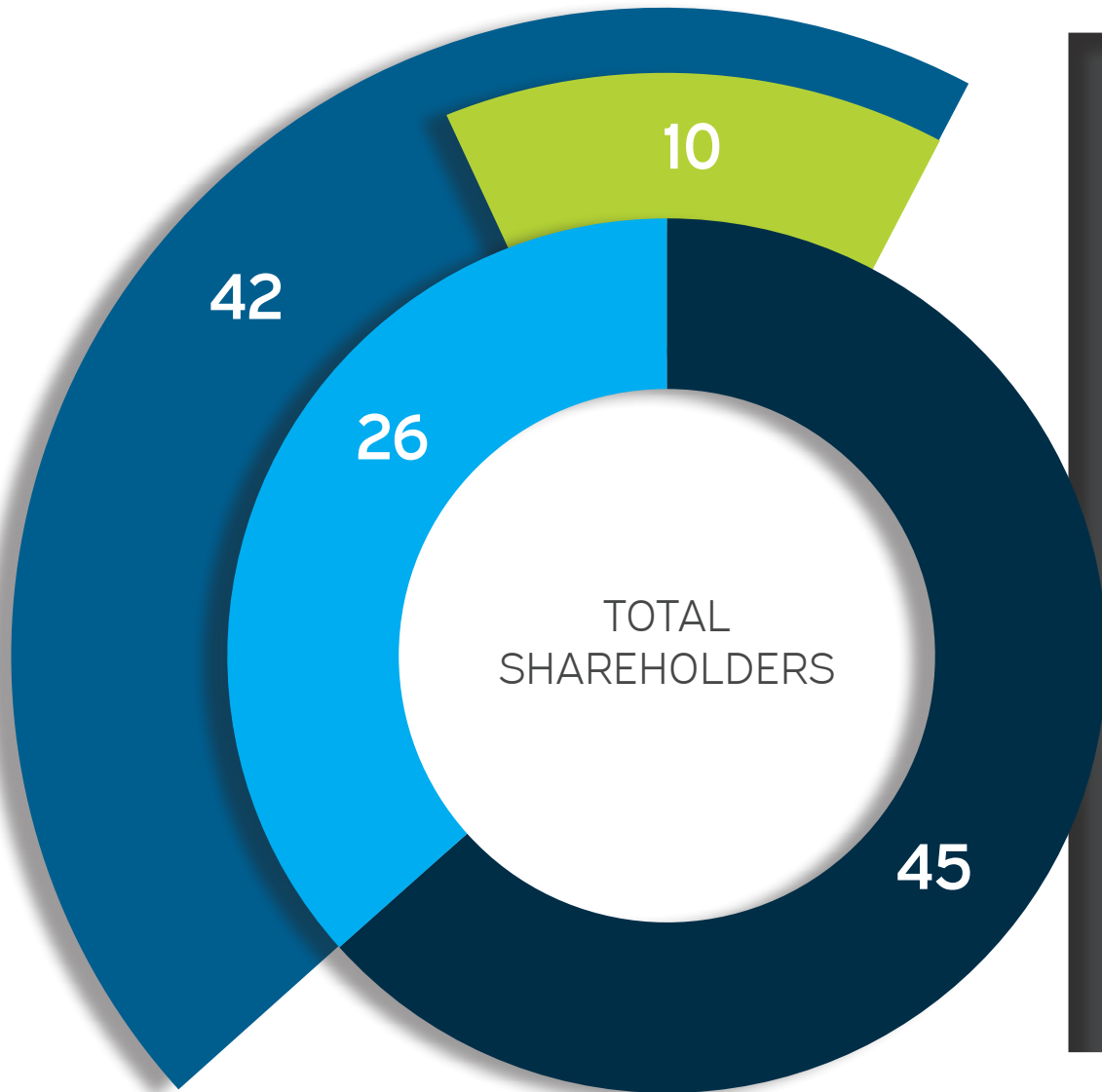
**58%** FEMALE OR RACIALLY DIVERSE  
138 TOTAL



Data as of December 31, 2023.



# MANAGEMENT STRUCTURE



● MALE ● FEMALE ● RACIALLY DIVERSE ● FEMALE OR RACIALLY DIVERSE

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.

As of December 31, 2023, 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.

# 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

Develop and approve investment advice based on thorough and fundamental research scrutinized from a variety of perspectives. This advice represents many of the firm’s best ideas and practices through the experience of its investment professionals over several decades.

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

## PRACTICE GROUP COMMITTEES

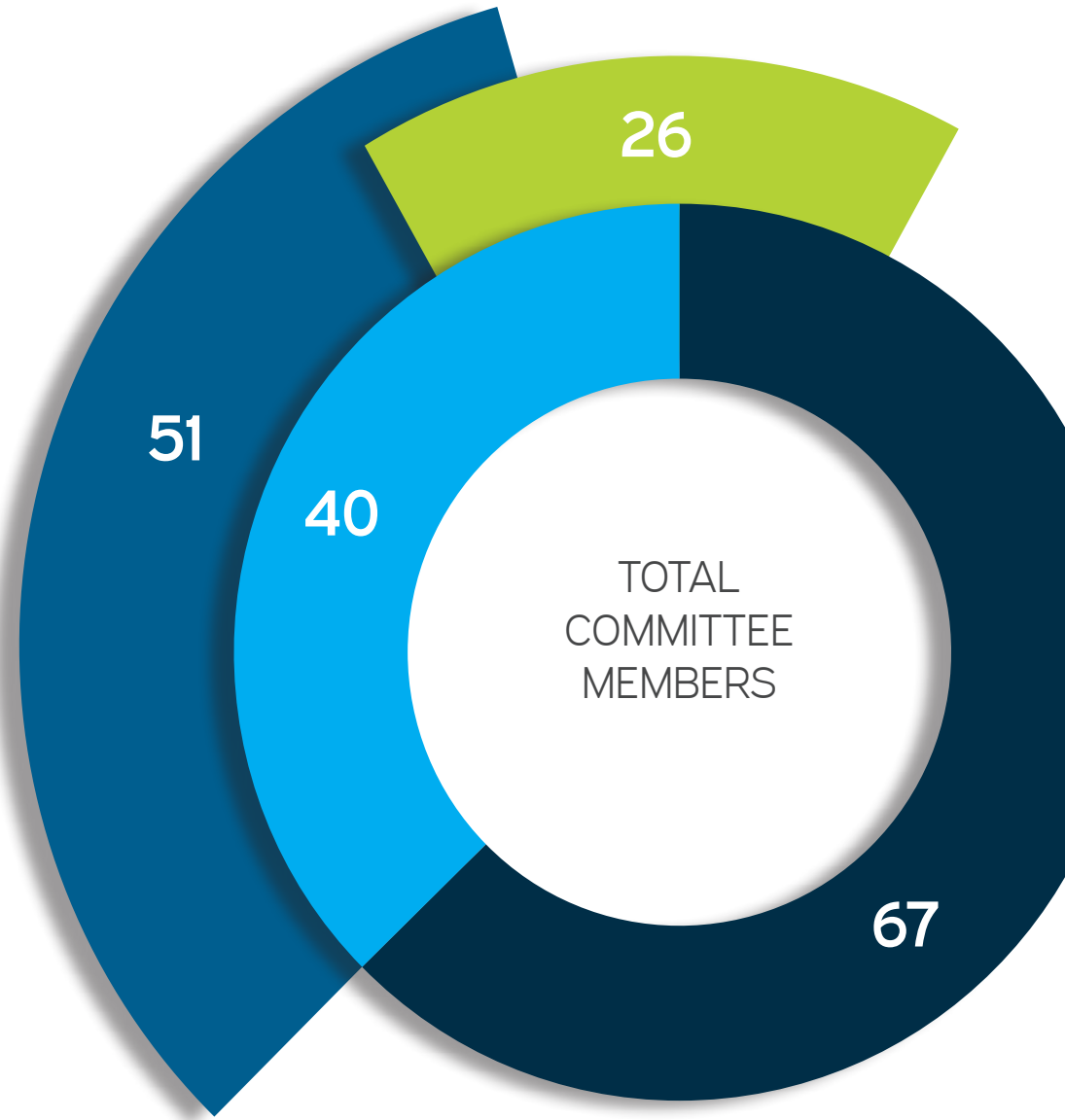
Responsible for developing strategy and providing support.

- Asset-Liability Risk Management Committee
- Emerging and Diverse Manager Committee
- Sustainability 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

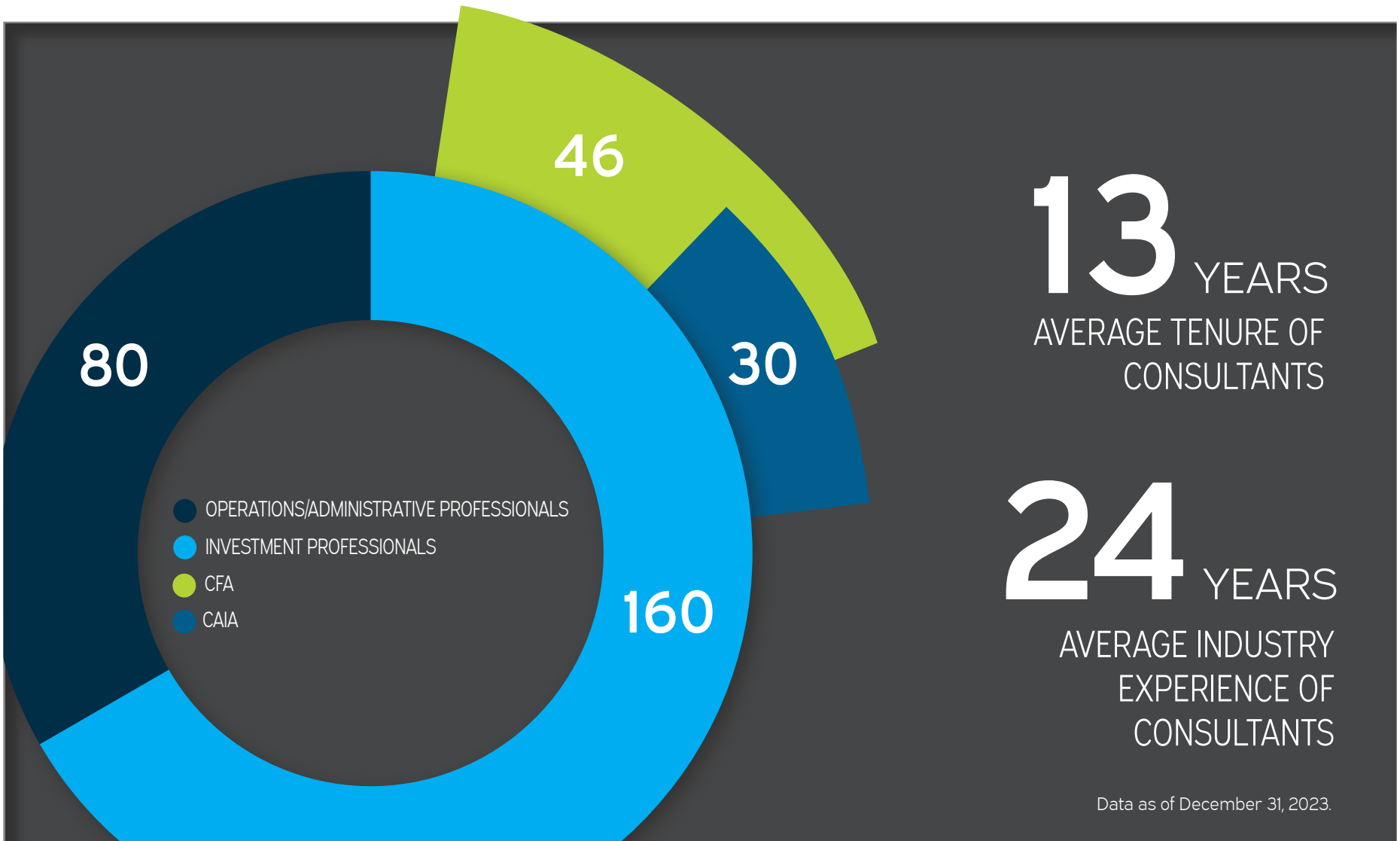


● MALE ● FEMALE ● RACIALLY DIVERSE ● FEMALE OR RACIALLY DIVERSE

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.





# PASSION & EXPERTISE F·I·R·E

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Navigating turbulent investment markets is a challenge that tests the mettle of even the most seasoned investors. The essence of our work is embodied in the element of fire, representing our passion and expertise in investments. This fiery dedication drives us to develop robust strategies and build a resilient research team capable of thriving in a variety of market environments.



## NAVIGATING INVESTMENT MARKETS | DEDICATED TO THE CHALLENGE



Navigating turbulent investment markets is a challenge that tests the mettle of even the most seasoned investors. The essence of our work is embodied in the element of fire, representing our passion and expertise in investments. This fiery dedication drives us to develop robust strategies and build a resilient research team capable of thriving in any market environment.

Market turbulence can be caused by a variety of factors, including economic downturns, geopolitical events, shifts in monetary policy, and unexpected market shocks. During such periods, the traditional signals and patterns investors rely on can become unreliable, necessitating a more nuanced and flexible approach. Successfully navigating these periods hinges on understanding the underlying causes of the turbulence and assessing the potential long-term impacts on different asset classes.

One of the core strategies for navigating turbulent markets is diversification. The oldest adage in investing remains relevant: diversify your portfolio. By spreading investments across a variety of asset classes, sectors, and geographies, the risk of any single adverse event significantly impacting the entire portfolio is mitigated. This broad approach increases the potential for portfolio resilience, even when specific areas of the market are underperforming.

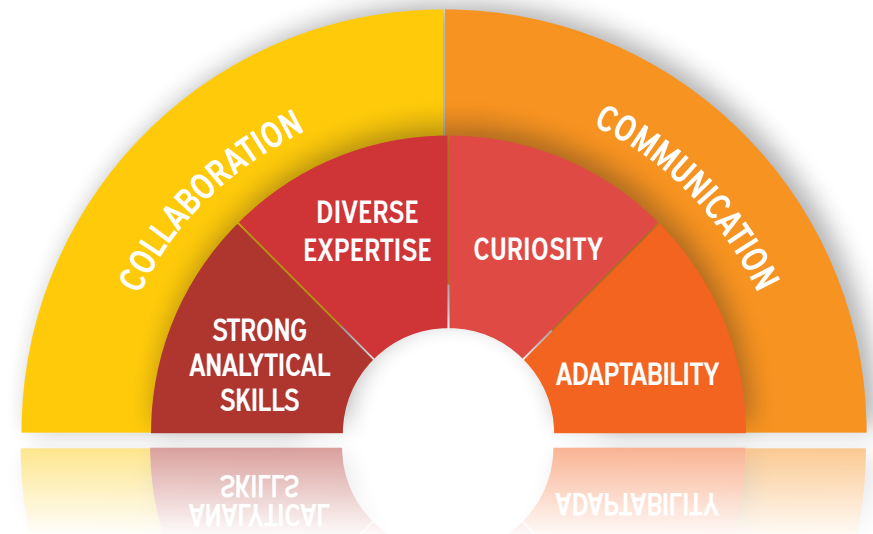
Implementing robust risk management protocols is also critical. This includes conducting regular stress tests, and continuously monitoring the risk profile of the portfolio. By proactively managing risk, we may improve the likelihood that we can protect our clients' investments from significant losses and maintain alignment with their long-term financial goals.

Maintaining a long-term perspective is crucial when navigating market turbulence. While short-term volatility can be unsettling, it is essential to avoid impulsive decisions driven by market noise. A long-term perspective helps us focus on the fundamental trends and opportunities that drive sustained growth. By keeping our eyes on the horizon, we can guide our clients through short-term challenges and position them for long-term success.

# NAVIGATING INVESTMENT MARKETS | STRATEGIC SUCCESS

While we often talk about the success of these strategies, the reality is having a capable research team to help our clients requires a careful blend of diverse expertise, strong analytical skills, curiosity, adaptability, collaboration, and excellent communication. This diversity allows the team to analyze market conditions from multiple perspectives, leading to more comprehensive and balanced insights.

Research is rarely a solitary endeavor. Effective collaboration within the team and with other departments, such as portfolio management and client advisory, helps us create insights that are integrated and actionable. By fostering a collaborative environment, we can leverage the collective expertise of our team and deliver more robust and effective solutions to our clients.



As the Director of Research, my commitment is to enable our team to remain at the forefront of investment strategy efforts, providing our clients with the insights and strategies they need to thrive in any market condition. Our passion and expertise drives us to deliver exceptional value and guide our clients to success in even the most challenging market environments.”

Frank Benham | Director of Research



## MEETING CLIENTS | WHERE THEY ARE

In the evolving landscape of investment consulting, helping our clients understand and navigate risks is paramount. At Meketa, we prioritize meeting our clients where they are, crafting tailored investment solutions that align with their goals. Our clients face numerous risks, and our philosophy is guided by the belief that understanding these challenges and addressing them effectively provides our clients with a strategic advantage.

Our approach begins with understanding our clients' unique missions and values. Each client has distinct goals and priorities, whether it's reducing carbon footprints, promoting social justice, or enhancing corporate governance. We start by engaging in in-depth consultations, listening carefully to our clients' objectives and concerns.

By thoroughly understanding our clients' priorities, we build investment strategies that are aligned with our clients' missions and tailored to maximize expected long term risk-adjusted return. This client-centric approach allows us to build strong, trust-based relationships that are crucial for long-term success.

### RESPONSIBLE CONTRACTING IS A MISSION OF OUR TAFT HARTLEY CLIENTS

During 2023, we collaborated with our Taft-Hartley clients to enhance risk management practices by creating labor principals to private equity investing. This strategic effort helps to mitigate potential workforce management risks within private equity-owned companies. By including private equity in client portfolios, we are able to capture the potential for higher returns, while supporting the values and expectations of our Taft-Hartley clients. Through these efforts, we continue to champion responsible investment strategies that benefit both our clients and their members.

### PUBLIC & CORPORATE PENSION PLANS CHART A NEW COURSE FOR FUNDED STATUS

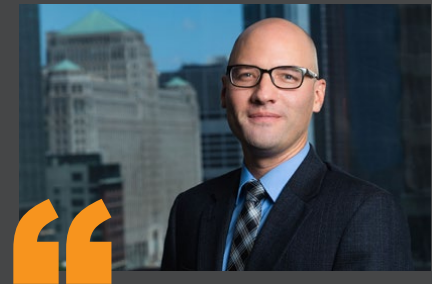
In 2023, rising interest rates led many pension plan decision-makers to reevaluate their liability-driven investment strategies. We partnered with public and corporate plans, providing tailored solutions to refocus on long-term goals, manage liabilities, and mitigate interest rate risks. Our proactive communication and support enhanced their financial stability and ability to meet beneficiaries' needs.

Through our commitment to understanding our clients' unique missions and values, we create tailored investment strategies that resonate with their goals and aspirations. We aim to not only enhance financial performance but also contribute to the broader societal good. Our work is guided by the principles of integrity, innovation, and inclusivity, ensuring that we remain a trusted partner for our clients in their journey towards sustainable and responsible investing.



We engage with asset managers on a set of Human Capital Principles aligned with optimal management of risk and reward in their portfolios."

John Haggerty  
Director of Private Market Investments

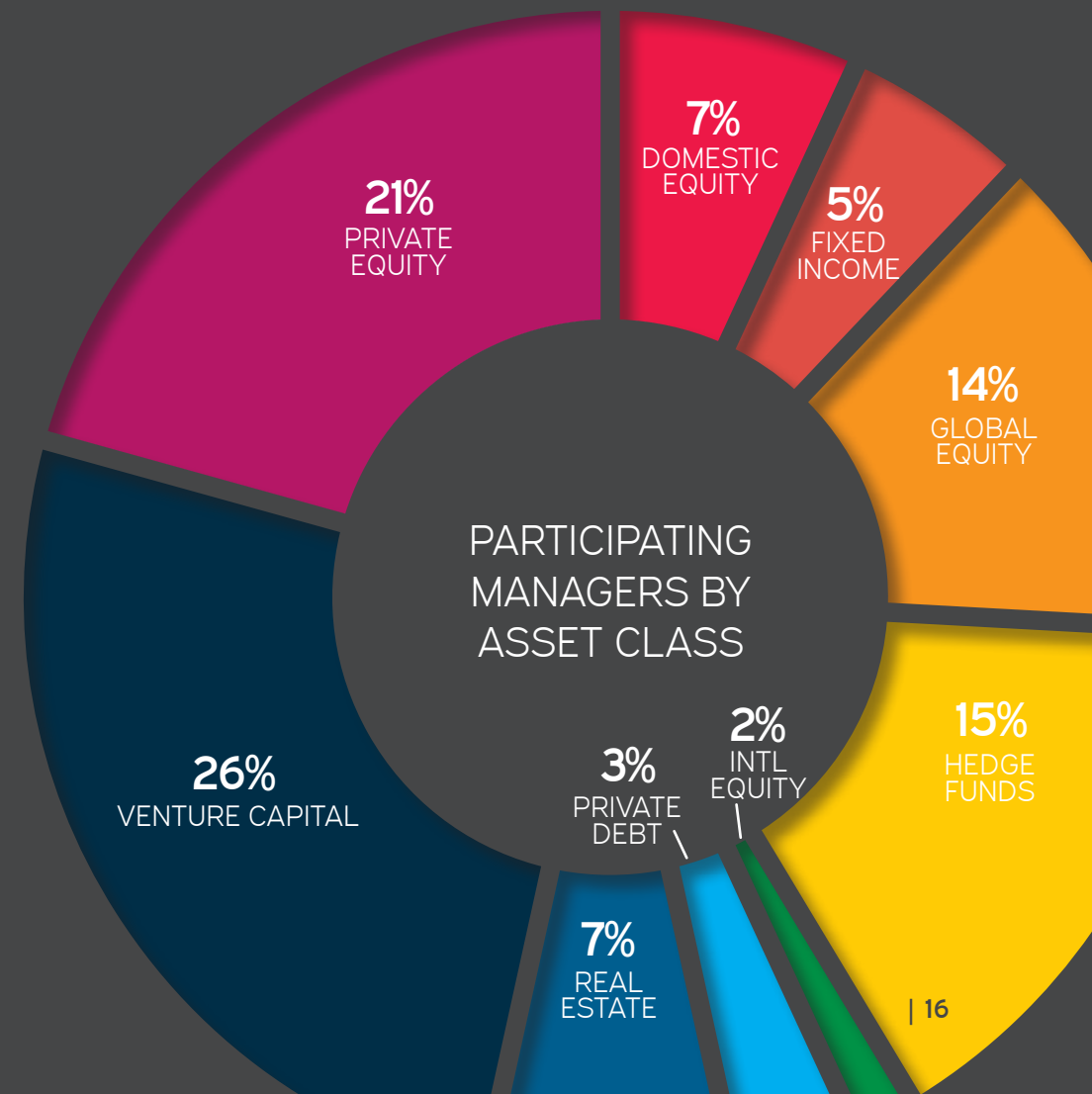
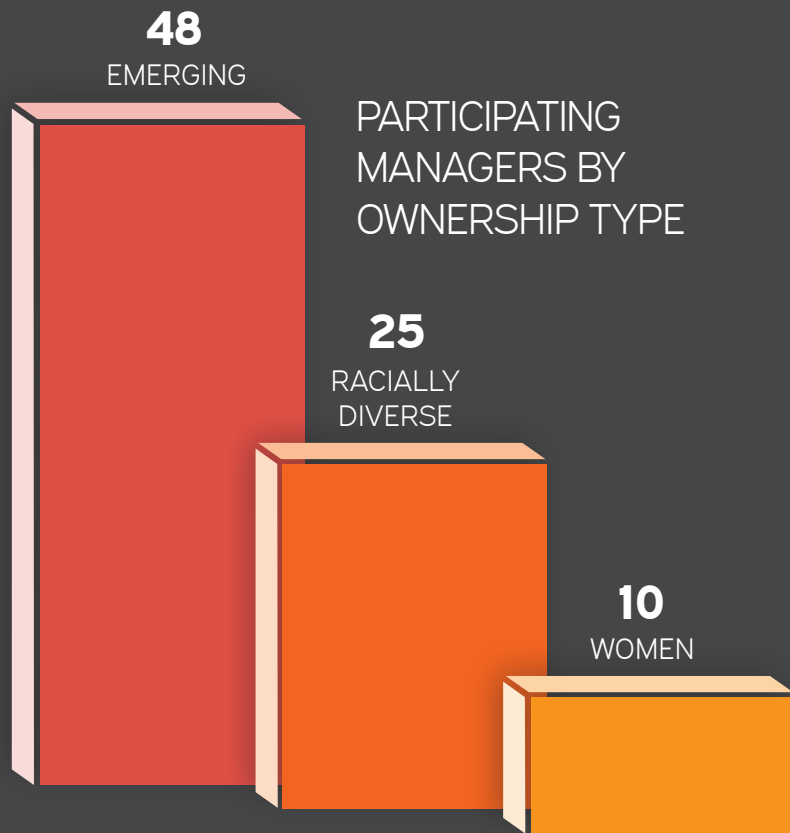


By helping our clients minimize risk while achieving their desired outcomes, we proactively adapt our advice to reflect the impact of higher rates and potentially higher funded statuses in a meaningful way"

Jonathan Camp  
ALM/LDI Consultant

# A CONTINUED FOCUS | APRIL 2023 EMERGING & DIVERSE MANAGERS

Improving diversity within the investment industry remains at the top of mind for many clients. There is an understanding that diverse investment teams may produce better results, and there is also a desire for teams to reflect the communities they impact. Our emerging and diverse manager (“EMD”) days provide us with a pipeline and pulse on the next generation of high achieving investors. The following are the results from our April 2023 EMD day.

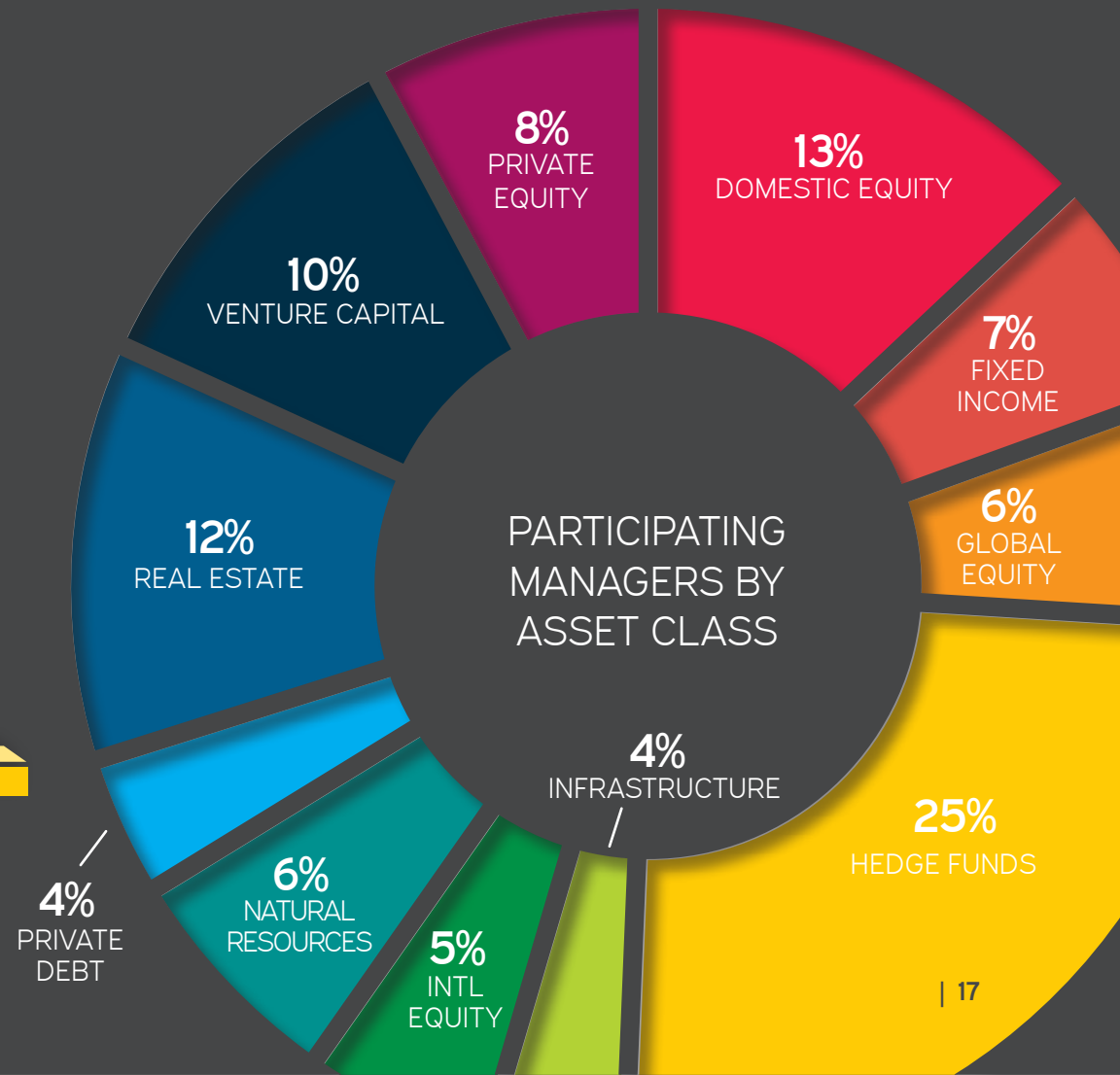
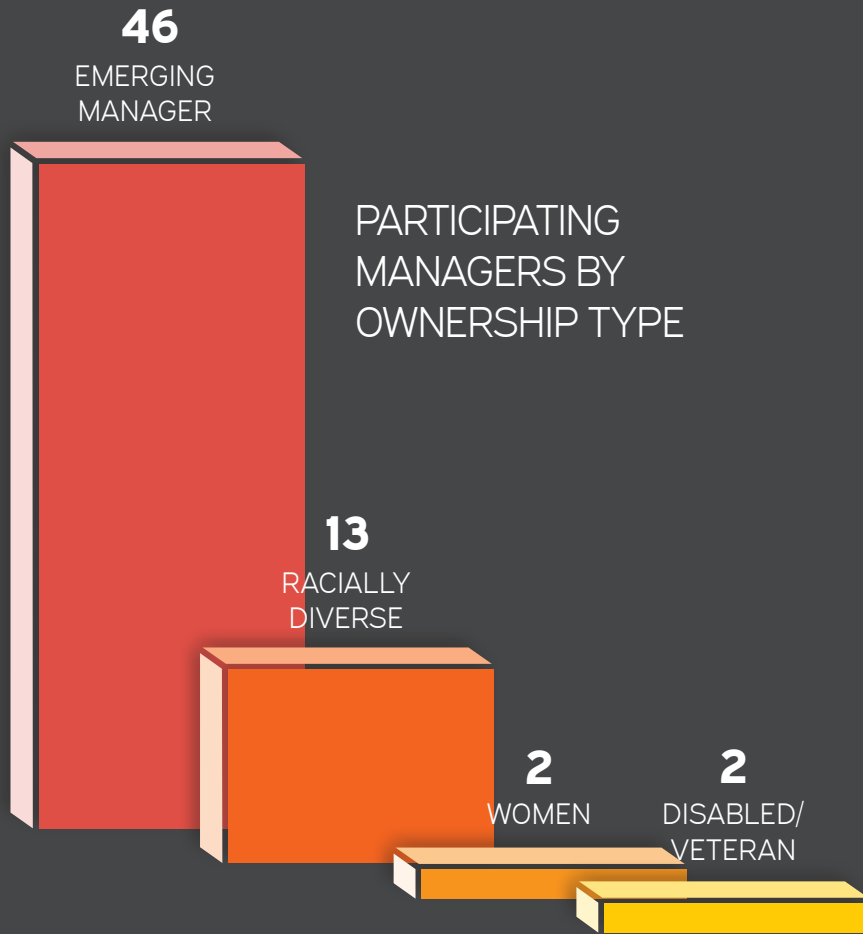


Data as of April 2023. For definitions of manager types, see page 23.  
(Some managers excluded AUM totals.)



# A CONTINUED FOCUS | OCTOBER 2023 EMERGING & DIVERSE MANAGERS

In October of 2023, our research team met with 66 emerging and/or diverse managers across asset classes. Participating managers listed by Type, Asset Class, and AUM.



Data as of October 2023. For definitions of manager types, see page 23.  
(Some managers excluded AUM totals.)

# CORPORATE GIVING W · A · T · E · R

Water, the essence of life, symbolizes our commitment to corporate giving and philanthropy. Much like water nourishes the earth, our philanthropic efforts sustain and nurture the communities in which we operate. At Meketa, we believe that giving back is not just a responsibility but an integral part of who we are. Our corporate giving initiatives reflect our dedication to making a positive impact, fostering growth, and creating opportunities for those who need it most.

# CORPORATE GIVING | THE LIFEBLOOD OF OUR COMMUNITY IMPACT

## A CULTURE OF GENEROSITY

At the core of our firm's culture is the belief that we have a duty to contribute to the greater good. This ethos is embodied in our corporate giving programs, which are designed to address pressing social issues and support the well-being of our communities. We view philanthropy not as a peripheral activity but as a vital element of our corporate identity—just as air is essential to life, giving is essential to our corporate ethos.

## STRATEGIC PHILANTHROPY

Our approach to corporate giving is strategic and impactful. We identify key areas where our support can make the most significant difference, aligning our efforts with our values and the needs of our communities. Our focus areas include education, health and wellness, and economic empowerment.

- **EDUCATION** We believe that education is the cornerstone of a thriving society. Our initiatives support students from primary school through higher education, providing valuable resources and opportunities to succeed.
- **HEALTH AND WELLNESS** Health is fundamental to personal and community well-being. We support initiatives that promote physical and mental health, community health programs, and wellness activities. By investing in health, we aim to create healthier communities and improve the quality of life for individuals and families.
- **ECONOMIC EMPOWERMENT** Economic stability and growth are crucial for community development. We believe that empowering individuals with the skills and knowledge they need to succeed economically will have a lasting impact on their lives and their communities.

## MEASURING IMPACT

We are committed to transparency and accountability in our corporate giving. We regularly assess the impact of our philanthropic efforts, using metrics and feedback to solidify our contributions are making a meaningful difference. By tracking outcomes and learning from our experiences, we continuously refine our approach to maximize our impact.



IMAGE | Meketa's 2023 Annual Backpack Drive for K-12 schools.

# CORPORATE GIVING | THE LIFEBLOOD OF OUR COMMUNITY IMPACT



## EMPLOYEE ENGAGEMENT

Our employees are the heart of our corporate giving efforts. We encourage and support their involvement in philanthropic activities, recognizing that their passion and commitment drive our success. Through volunteer programs, matching gift initiatives, and paid time off for community service, we empower our employees to make a difference.

One of our most successful programs is the Meketa Day of Service initiative, where employees dedicate their time and expertise to various community projects. Whether it's mentoring students, participating in community clean-ups, or supporting local non-profits, our employees are actively involved in creating positive change.

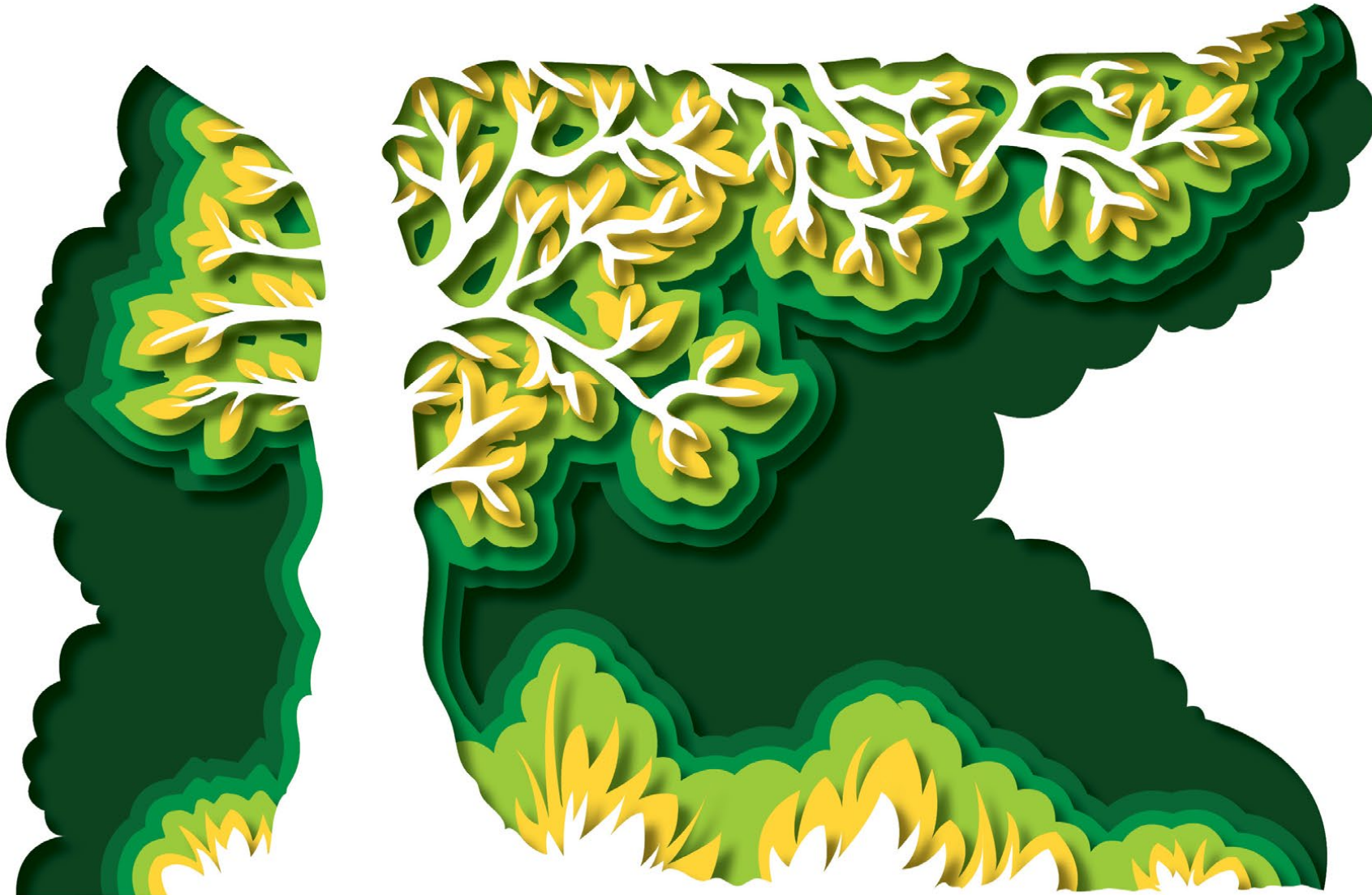
## LOOKING AHEAD

As we look to the future, we remain steadfast in our commitment to corporate giving. We will continue to seek out new opportunities to support our communities and address emerging challenges. Our dedication to philanthropy is unwavering, as we believe that through giving, we breathe life into our mission and strengthen the foundation of our firm.

IMAGE | Volunteers for Meketa's 2023 Annual Build Days with Habitat for Humanity, Boston.

# ENVIRONMENT E·A·R·T·H

In an ever-evolving world, our company stands committed to sustainability. At the heart of our mission is the belief that corporate responsibility and environmental stewardship are not just complementary to our business goals but integral to them. As we navigate the complexities of the 21st century, our sustainability initiatives are designed to create lasting positive impacts on the environment, society, and our business.



# SUSTAINABILITY AT OUR COMPANY | LEADING WITH PURPOSE

## ENVIRONMENTAL STEWARDSHIP

Our approach to environmental stewardship is multifaceted, addressing key areas such as energy efficiency, waste reduction, and sustainable sourcing.

## SOCIAL RESPONSIBILITY

Our sustainability efforts extend beyond environmental concerns to encompass social responsibility. We recognize that our success is intrinsically linked to the well-being of the communities in which we operate. As such, we have invested in initiatives that promote education, health, and economic development.

## GOVERNANCE AND TRANSPARENCY

Governance and transparency are fundamental to our sustainability framework. We believe that accountability and ethical conduct are essential to building trust. By openly sharing our sustainability journey, we invite feedback and collaboration from stakeholders, fostering a culture of accountability and continuous learning.

As we look to the future, we remain steadfast in our commitment to sustainability. Our vision is to create a world where business success is synonymous with environmental stewardship and social responsibility. We will continue to innovate and lead by example, driving positive change and setting new standards for sustainability in our industry.





# 2023 CORPORATE RESPONSIBILITY REPORT



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**EMERGING MANAGER** | 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.

**DIVERSE MANAGER** | 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, 2023, unless otherwise indicated.

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