

# MEKETA



Connecting clients with  
in-depth investment  
analysis, insights, and  
customized reporting

**MEKETA** essentials

# We have been investing in people and technology for many years.

## About Meketa

Meketa is an independent, 100% employee-owned, full-service investment consulting and advisory firm serving a diverse range of institutional investors.

Our customized investment solutions are designed to align closely with the unique missions, values, constraints, and objectives of the organizations we serve, and we are committed to providing exemplary service through a low client-to-consultant ratio.

We focus on our clients' priorities; we believe the satisfaction and confidence that our clients feel is reflected in relationships that date back to our firm's founding in 1978.

- 255+ clients
- \$2.3T in advisory assets
- \$27.4B in discretionary assets
- 240+ total employees
- 160+ investment professionals
- 60+ research professionals
- 25 years average industry experience per consultant



To each client engagement, we bring all that we've learned over four decades of navigating complex, changing market conditions. Our data-driven investment thinking—our ability to integrate the most micro of details with macro trends—is a competitive advantage that we offer our clients.”

**Hannah Webber**

Managing Principal /  
Director of Consulting and Client Service

All data and information is as of 12/31/2024, unless otherwise specified.

# Combining four decades of investment advisory experience with robust research capabilities to deliver unique client tools

## MEKETA essentials

At Meketa, we strive to provide you with resources that not only empower decision-making but also complement the guidance and expertise we offer. MEKETA essentials is one such resource—a comprehensive toolkit designed to support robust portfolio construction and management. From evaluating risk exposures to modeling potential outcomes and assessing alignment with long-term goals, MEKETA essentials helps equip you with insights to address the complexities of today’s investment environment.

In line with our commitment to innovation, research and data-driven analysis, MEKETA essentials allows clients to view our library of research on public markets strategies and private markets fund opportunities while also making customized private markets portfolio analytics and detailed manager documents readily available.

Our capital markets research team includes individuals with quantitative backgrounds in applied math, data science, and econometrics who specialize in building and fine-tuning models. This is complemented by a team of internal developers and software engineers. Meketa has built proprietary tools that are designed to help our clients with asset allocation, portfolio construction, manager due diligence (public and private) and risk management.



“With MEKETA essentials, clients have yet another way to analyze and understand their portfolios, which helps support their decision-making processes.”

**Jess Downer, CFA**

Managing Principal /  
Private Markets Consultant

# MEKETA essentials | Comprehensive Tool-Kit

MEKETA Essentials offers investors a robust suite of tools, providing a wide range of resources to support informed and effective investment decisions.

Whether you're researching a public markets manager, analyzing factor exposures in a multi-manager portfolio, or stress testing different asset allocations, MEKETA Essentials equips you with comprehensive information and a multi-dimensional lens for more informed decision-making.



## Manage Portfolios

### **Asset Allocation**

Using our extensive Capital Market Expectations, MEKETA essentials Asset Allocation is an advanced risk management tool designed to provide a comprehensive perspective on diversification and its potential benefits.

### **Portfolio Builder**

With more than 6,000 investment products accessible, Portfolio Builder allows you to quantitatively analyze and compare portfolio construction options.



## Research Investment Managers

### **Public and Private Markets Research**

Meketa's Public and Private Markets Research includes current and historical notes and due diligence reports, as well as performance and benchmark data.



## Review Portfolio Dashboard

For clients that use Meketa for private markets reporting, MEKETA essentials provides a single point of access for manager performance reporting as well as essential access to manager documents.



## Access Thought Leadership

Provides users current and historical access to Meketa's wide array of thought leadership, including our annual capital market expectations, research primers, asset class innovations and a wide variety of global macro thematic content.

# MEKETA essentials | Asset Allocation

MEKETA essentials provides an advanced asset allocation and risk management toolset designed to empower chief investment officers, investment staff, and decision-makers to make data-driven decisions with confidence. The tool includes Meketa's 10- and 20-year capital market expectations for clients to choose from and allows clients to create and customize inputs based on their unique portfolio and set of objectives.

Our asset allocation tool includes a variety of proprietary models that allow us to form a comprehensive picture of a portfolio's potential behavior (see the bulleted list below). For example, we can run probabilistic analysis such as Monte Carlo simulations, as well as deterministic analysis such as stress testing potential allocations to a variety of historical events, inflation sensitivity, and factor exposures. We can thoroughly examine a portfolio's liquidity and ability to meet its obligations, even under extreme conditions. We can compare how well hedged a pension plan is to its liabilities or how different spending policies impact an endowment.

## PROPRIETARY MODELS

- Historical Scenario Analysis
- Risk Decomposition
- Alpha Assumptions
- Sequence of Returns Impact
- Probability of Hitting Targets
- Spending Rate Analysis
- Inflation Sensitivity Testing
- Value at Risk (VaR)
- Upside/Downside Sensitivity
- Tracking Error Contribution
- Mean Variance Optimization
- Factor Exposure & Stress Tests
- Liquidity Stress Tests
- Economic Regime Analysis
- Monte Carlo Simulations
- Hedge Ratio
- Conditional Value at Risk (CvaR)
- Expected Return Percentiles

Our models offer more than 100 different asset classes to choose from, including private markets.



Asset allocation is a crucial element of sustained and consistent investment results, and the asset allocation tool of MEKETA essentials empowers clients to more fully understand the risks and returns attributed to the various asset classes within their portfolios.”

**Frank Benham, CFA, CAIA**

Managing Principal / Director of Research



# MEKETA essentials | Portfolio Builder

The screenshot displays the MEKETA Portfolio Builder interface. On the left is a navigation menu with options: Manager Selection, Model Parameters (selected), Manager Constraints, Portfolio Statistics, Manager Statistics, and Upload Returns. The main area is titled 'Analysis Parameters' and includes sections for 'Analysis Parameters' and 'Portfolio Optimization'. Under 'Analysis Parameters', there are fields for Benchmarks (MSCI ACWI Net TR), Start Date (12/31/2014), End Date (9/30/2024), and Rolling Period (36). Under 'Portfolio Optimization', there is a dropdown for 'Add Optimization Model(s)' set to 'Maximize Sharpe Ratio'. A blue button labeled 'Maximize Sharpe Ratio' is visible at the bottom of the optimization section.

With Portfolio Builder, users are able to quantitatively analyze and compare different portfolio construction options from approximately 6,000 products while understanding the impact of each underlying manager. The tool includes a broad array of public markets and liquid alternatives managers, as well as provides the ability for a user to upload managers. It allows for analysis and optimization of portfolios as well as screening by factors such as asset class, strategy, and Meketa rating.



Combining both the art and science of portfolio construction, Portfolio Builder provides clients the ability to understand how changing managers and adjusting investments can impact portfolio risk and performance.”

**Alison Adams, PhD**

Managing Principal/Research Consultant

## The Portfolio Builder tool can assist in answering questions such as...

What is the information ratio of my current global equity allocation?

What changes to my portfolio would optimize that information ratio?

If I were to change the allocations to the managers in my US equity allocation, how would that impact my factor exposures?

What impact would a change to my fixed-income portfolio have had during the recent increase in interest rates?

How would introducing a new manager affect the tracking error versus my benchmark and my overall risk exposure?

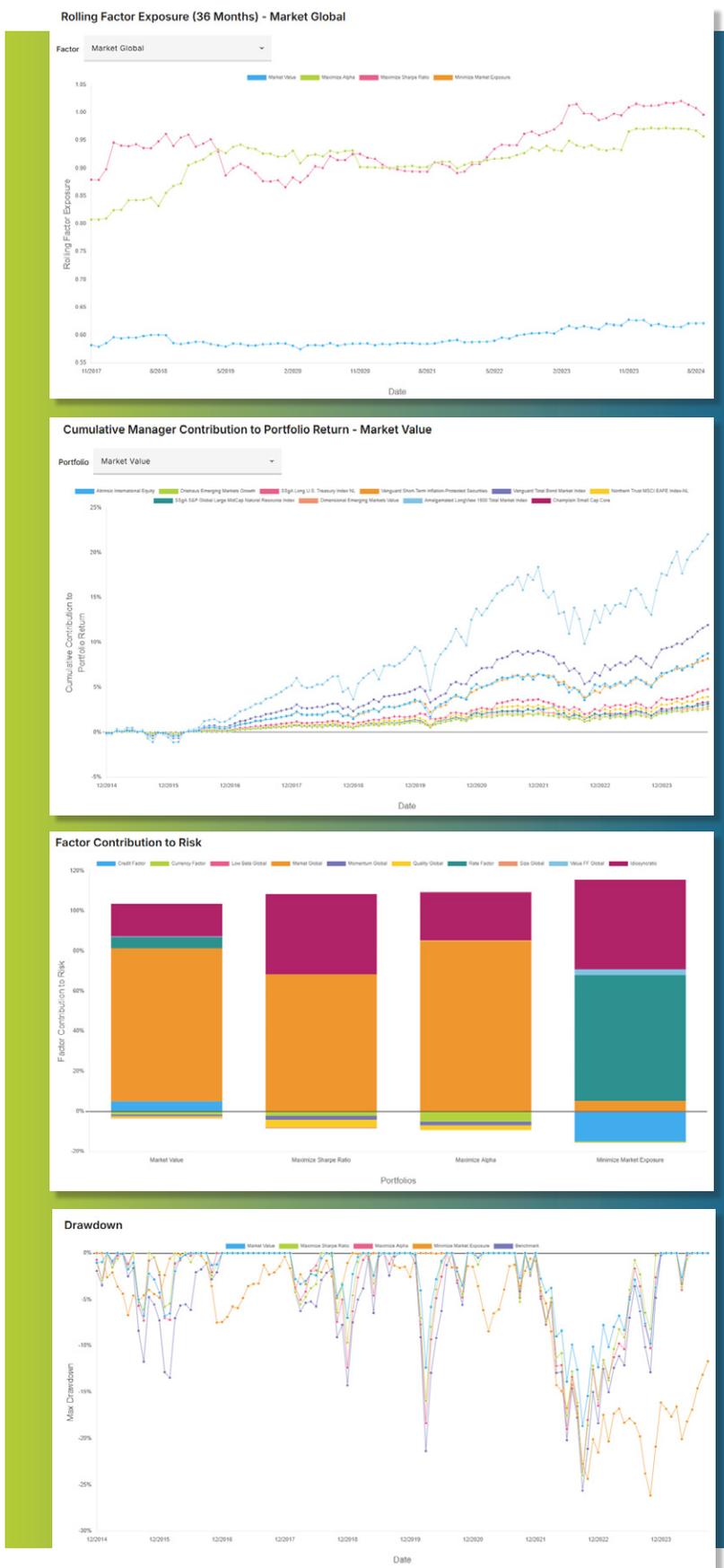
# MEKETA essentials | Portfolio Builder

Portfolio Builder allows users to select managers available in eVestment and/or managers that the client is currently invested in. The tool outputs statistics such as alpha, risk decomposition, factor attribution, and “optimal” manager weights. The tool can be useful for portfolio construction as it includes comparisons to benchmarks, tracking error analysis and factor exposure, the ability to “swap” managers in a portfolio, and time series analysis like rolling information ratio and manager correlations. The tool provides analytics at both the portfolio level and individual manager level.

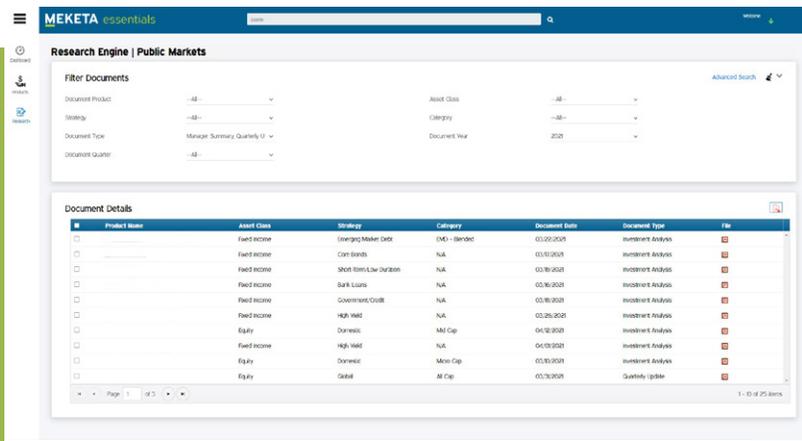
Users can create optimized portfolios based on the traditional variables of expected risk and return, or any number of other factors such as tracking error, Sharpe Ratio, information ratio, fees, alpha, etc. Users can then compare their portfolio to the optimized portfolio so that they can consider possible changes or rebalancing.

Users can also utilize the tool during manager searches to understand how adding or subtracting various managers affects expected portfolio performance, factor exposure, tracking error, etc. The list of features include:

- Tracking Error Contribution
- Rolling Period Risk Analysis
- Historical Scenarios and Stress Tests
- Historical Performance and Risk
- Absolute and Relative Correlations
- Contribution to Risk and Return
- Factor Exposure
- Portfolio Optimization
- Tracking Error Optimization
- Upside and Downside Returns
- Risk Decomposition
- High Dimension Optimization



# MEKETA essentials | Public Markets Research



Meketa's Public Markets Research tool includes research produced by Meketa's research team on strategies in which clients invest as well as high-conviction strategies we actively recommend. Types of research documents include:

## INVESTMENT ANALYSES

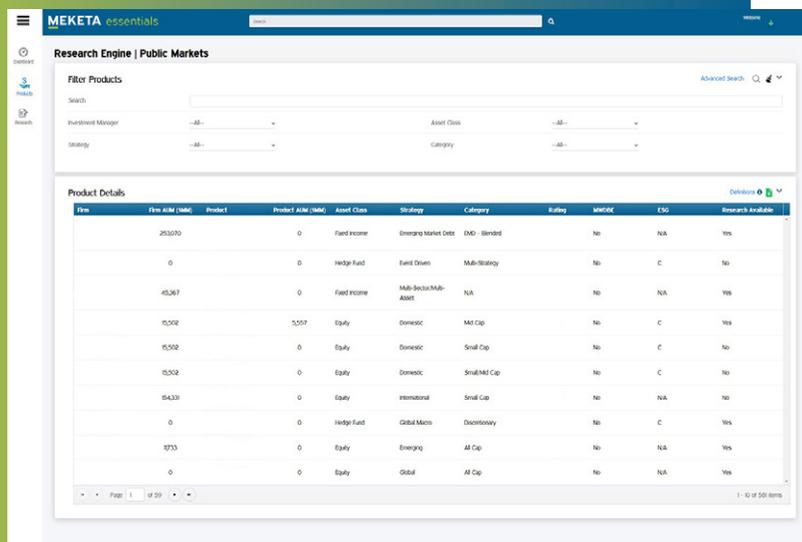
- Three- to five-page summaries on requested investment strategies
- Rationale and overall rating for a strategy as well as individual ratings for all sub-categories
- Return/risk statistics
- Quarterly performance updates

## MEETING NOTES\*

- Notes from calls and meetings with investment managers
- Discussion Summaries
- Any highlights or concerns

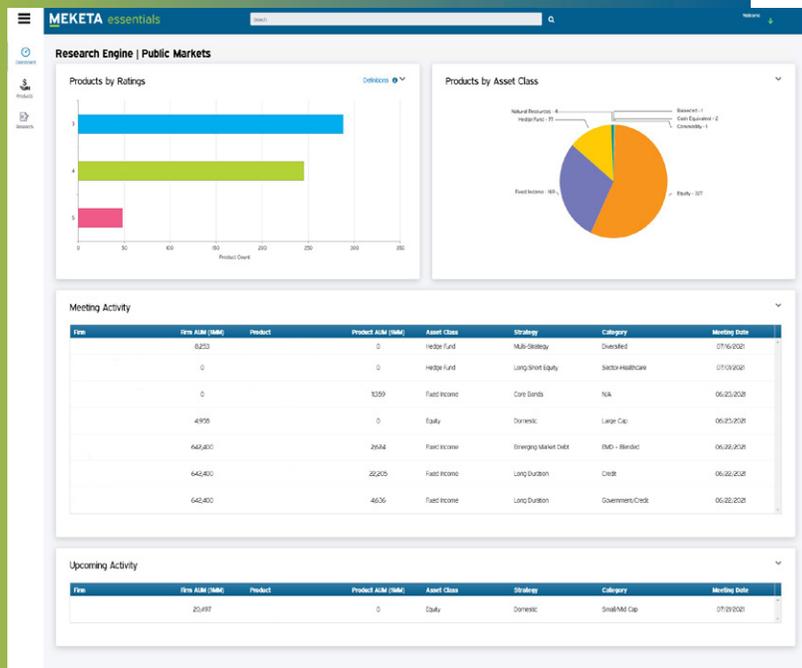
## MANAGER SUMMARIES

- Brief (one-page) high-level rationale and rating on organization, team, and investment philosophy, process, and performance for most managers



## QUARTERLY MANAGER UPDATES

- One-page performance update
- Summary conclusions following quarter-end
- Attribution
- Positioning and outlook



\* Our investment research teams utilize Meketa's approved AI tools to assist with generating report content, including Meeting Notes, which get posted to MEKETA essentials. Our research team members use these tools to more efficiently generate content, but they review the content and edit it directly, and the research pieces receive another team-level review prior to posting. The Meketa AI tools are only connected to our internal environment (not connected to the internet).

# MEKETA essentials | Private Markets Research

Meketa's Private Markets Research tool includes research produced by Meketa's research team on new fund opportunities that may be available to clients. This flexible tool can be customized based on the level of detail desired by each client. It can be accessed for a single asset class or multiple and also offers varying degrees of information based on individual client needs. Types of research documents include:

## PHASE I REVIEW

- Three- to five-page summary of manager offering documents
- Summaries of fund strategy, management team, investment process, and track record
- Meketa's perspective on strengths and weaknesses of the investment opportunity

## MEETING NOTES\*

- Notes from calls and meetings with investment managers
- Summary of what was discussed during the meeting
- Any highlights or concerns

\* Our investment research teams utilize Meketa's approved AI tools to assist with generating report content, including Meeting Notes, which get posted to MEKETA essentials. Our research team members use these tools to more efficiently generate content, but they review the content and edit it directly, and the research pieces receive another team-level review prior to posting. The Meketa AI tools are only connected to our internal environment (not connected to the internet).



File Type	File Name	Deal Name	Document Type	Document Date	Recent...
Micro	Alt	Alt	Meeting Note	06/06/2022	
Alt	Alt	Alt	Meeting Note	06/06/2022	
Micro	Alt	Alt	Meeting Note	06/06/2022	
Micro	Alt	Alt	Meeting Note	06/06/2022	
Alt	Alt	Alt	Phase I	06/06/2022	
Alt	Alt	Alt	Phase I	06/06/2022	
Black	Black	Black	Phase I	06/06/2022	
Micro	Bank	Bank	Meeting Note	06/06/2022	
Cad	Cad	Cad	Phase I	06/06/2022	
Cable	Cable	Cable	Meeting Note	06/06/2022	
Com	Com	Com	Phase I	06/06/2022	
Gray	Gray	Gray	Phase I	06/06/2022	

**Deal 9922** | Company: Company 358

**Description**

**Deal Summary Terms**

Structure	Fees
Term of Fund (Yrs): 10	Management Fee (%): 2.00
Investment Period (Yrs): 5	Preferred Return (%): 8.00
GP Commitment (%): NA	Carried Interest (%): 20.00

**Company Contact**

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**Document**

Document Type: Select Document Type | Year: --Select Year--

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# MEKETA essentials | Private Markets Reporting

Detailed, customized portfolio analytics and manager source documents for clients' existing private markets portfolios.

## PORTFOLIO ANALYTICS

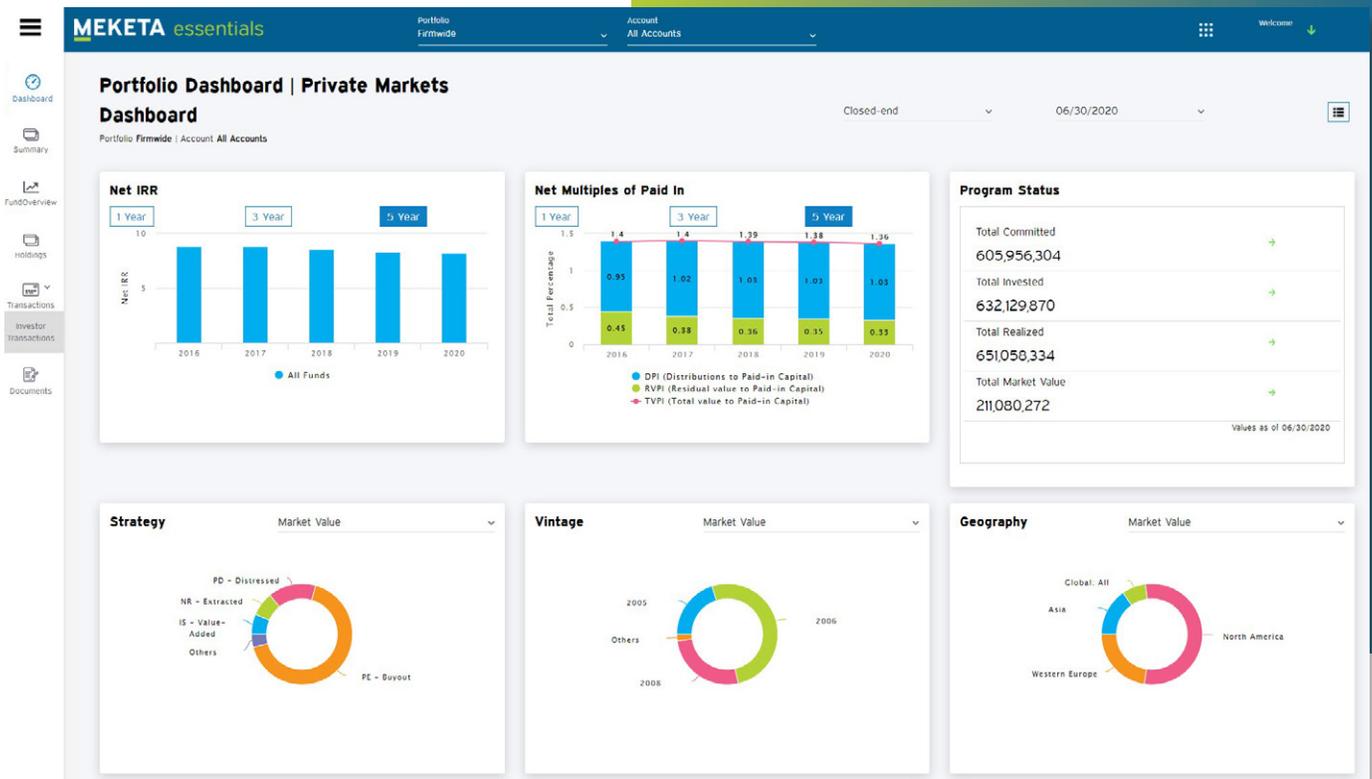
- Summary portfolio statistics and performance
- Drill-down statistics and performance for each underlying fund investment
- Statistics and performance of fund groupings
- Statistics and performance for customizable time periods
- Filtering investment capabilities by groups or individual underlying fund investments

## MANAGER DOCUMENTS

- Capital call and distribution notices
- Fund financial statements
- Legal documents
- Tax documents

File Type	Document Name	Fund Name	Document Type	As of Date	Account Name
MS	Aut	MS Client Documents	Investment Memorandums	08/17/2012	Account 12
MS	KL	MS Client Documents	Investment Memorandums	08/29/2012	Account 12
MS	MS	MS Client Documents	Investment Memorandums	02/29/2012	Account 12
MS	Brw	MS Client Documents	Investment Memorandums	03/17/2012	Account 12
MS	Southen	MS Client Documents	Investment Memorandums	08/07/2012	Account 12
MS	Aut	MS Client Documents	Investment Memorandums	12/14/2012	Account 25
MS	Aut	MS Client Documents	Investment Memorandums	08/17/2012	Account 25
MS	DC	MS Client Documents	Investment Memorandums	08/17/2012	Account 25
MS	KL	MS Client Documents	Investment Memorandums	08/29/2012	Account 25
MS	MS	MS Client Documents	Investment Memorandums	02/29/2012	Account 25
MS	Brw	MS Client Documents	Investment Memorandums	03/17/2012	Account 25
MS	Southen	MS Client Documents	Investment Memorandums	08/07/2012	Account 25
MS	Ev	MS Client Documents	Investment Memorandums	10/02/2012	Account 2
MS	IF	MS Client Documents	Investment Memorandums	08/17/2012	Account 35
MS	Water	MS Client Documents	Investment Memorandums	10/16/2011	Account 35
MS	Ev	MS Client Documents	Investment Memorandums	02/23/2012	Account 35
MS	Acct	MS Client Documents	Subscription Agreements	12/27/2012	Account 25

General Partner	Commitment	Total	Unfunded	Total	Realizable	Unvested Value	Last Reported	Adjusted Value	DPI	RVPI	TVPI	Net
A	2,000,000	1,400,000	600,000	1,000,789	0	2,459,177	06/30/2020	2,459,177	0.74x	1.76x	2.49x	19.7%
B	23,008,000	23,271,786	455,470	41,273,447	493,702	4,419,416	03/31/2016	4,419,416	1.77x	0.19x	1.96x	19.1%
C	92,871,176	92,705,677	6,747,023	34,614,242	6,844,398	45,492,439	03/31/2014	46,445,040	0.51x	0.50x	1.41x	7.6%
C	79,000,000	79,905,633	0	92,658,380	0	32,309,821	03/31/2014	32,309,821	0.73x	0.40x	1.19x	2.9%
E	60,000,000	56,637,716	3,362,284	91,687,895	0	6,214,228	03/31/2014	6,214,228	1.44x	0.09x	1.53x	11.6%
E	54,000,000	55,765,032	0	28,381,849	175,865	13,839,656	03/31/2014	13,832,560	0.51x	0.24x	0.75x	-9.5%
F	65,000,000	69,541,513	0	40,947,113	690,516	15,118,267	03/31/2014	16,119,267	0.59x	0.23x	0.82x	5.0%
F	10,000,000	8,090,187	1,030,813	16,217,583	0	922,930	03/31/2016	922,930	2.21x	0.11x	2.13x	15.6%





Interested in a live demo  
of MEKETA essentials?

Contact portal support:

781.471.3500 | [portalsupport@meketa.com](mailto:portalsupport@meketa.com)

### ADDITIONAL INFORMATION

**MEKETA ESSENTIALS OBJECTIVE** | MEKETA ESSENTIALS IS AN ASSET ALLOCATION SERVICE, MANAGER RESEARCH AND REPORTING TOOL CURRENTLY PROVIDED BY MEKETA INVESTMENT GROUP.

**ASSET ALLOCATION** | WITHIN THE ASSET ALLOCATION MODULE, CLIENTS CAN CREATE AND REVIEW PORTFOLIOS BASED THE RISK AND RETURN EXPECTATIONS CREATED BY MEKETA'S ANNUAL CAPITAL MARKET EXPECTATIONS PROCESS.

**PORTFOLIO BUILDER** | WITHIN PORTFOLIO BUILDER, CLIENTS CAN USE MANAGER HISTORICAL RETURNS, GENERALLY SOURCED FROM EVESTMENT, TO REVIEW A WIDE VARIETY OF INVESTMENT MEASUREMENTS. THESE MAY INCLUDE FACTOR EXPOSURE, STRESS TESTING AND SCENARIO TESTING.

**REFERENCE INDEX BENCHMARKS** | THROUGHOUT MEKETA ESSENTIALS, A WIDE VARIETY OF WELL-KNOWN PASSIVE INDICES ARE ABLE TO BE USED TO BENCHMARK MANAGER, ASSET CLASS AND TOTAL PORTFOLIO PERFORMANCE.

MEKETA INVESTMENT GROUP MAINTAINS THE RIGHT TO CHANGE THE METHODOLOGY USED THROUGHOUT THE MEKETA ESSENTIALS TOOL AT ANY TIME AND WITHOUT NOTICE.

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