

Every Piece Matters and Every Move Counts

2025 CORPORATE CULTURE REPORT



The Opening Move

A WORD FROM OUR CO-CEOs

In chess, no single piece determines the outcome. Each has a distinct role, a unique perspective, and the ability to shape what happens next. Progress depends on understanding the full board, thinking beyond the immediate moment, and recognizing that every move contributes to something larger.

The same is true of our culture. Meketa's culture is not defined by a single achievement, initiative, or individual; it is built through the accumulation of thoughtful, principled decisions made every day across the firm. It is reflected in how we serve our clients, collaborate with colleagues, navigate challenges, support our communities, and invest in the future.

Throughout 2025, our colleagues demonstrated what these commitments look like in action. They upheld the trust placed in us, elevated the quality of our work, found new ways to solve complex problems, and created opportunities for others to contribute and grow. They also extended our values beyond the firm by giving their time and resources to communities in need.

Some of these efforts were highly visible. Others took place quietly behind the scenes. Each one mattered. This report captures a selection of those stories, along with the people, programs, and progress that shaped our year. Together, they reflect the values that guide us: Enduring Integrity, Relentless Excellence, and Resilience and Belonging. They also demonstrate our continued commitment to responsible growth, meaningful community impact, and creating an environment where our colleagues can do their best work.

As Meketa continues to evolve, we remain focused on preserving the qualities that have made our firm successful while preparing thoughtfully for what comes next. That balance requires us to see the full board. It asks each of us to consider not only the immediate result of our decisions, but also how they strengthen our clients, our colleagues, and the firm over the long term.

We are proud of what our people accomplished in 2025 and grateful for the care, discipline, and purpose they bring to their work each day. The stories that follow remind us that culture is something we build together, one decision and one contribution at a time. Every piece matters. Every move counts.



Stephen P. McCourt



Peter S. Woolley

WHAT'S INSIDE

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The King | Enduring Integrity

What we protect in every position.

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- › Guided by Our Clients
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- › Habitat for Humanity
- › DIME Program
- › Season of Service
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Creating influence from every position.

- › An Individual's Impact



THE KING

ENDURING INTEGRITY

What we protect in
every position.

Every strategy begins with knowing what should never be compromised. At Meketa, integrity holds that central position.

It shapes how we serve our clients, steward their trust, and make decisions when the right course may not be the easiest one. The stories in this section reflect moments when our values held firm and when consistency, transparency, and principled action strengthened the relationships at the heart of our firm.

Every principled decision
protects what matters.



Protecting the Position

STRENGTHENING TRUST THROUGH DISCIPLINED SAFEGUARDS

Protecting the king requires attention to every square on the board. The strongest defenses are often built quietly, through careful preparation and disciplined execution.

In 2025, Meketa completed its first System and Organization Controls (SOC) 2 Type I audit, providing independent validation that the firm's controls are designed to protect client data and support secure, reliable operations.

Michael Adams, Cybersecurity Analyst, helped lead the effort, coordinating across the firm to document controls, assemble evidence, and establish the practices required by the audit. Much of the work happened behind the scenes, but its impact is clear: clients must be able to trust us with their information before they entrust us with their investments.

The achievement strengthens client confidence and creates a foundation for an expanded audit in 2026 that will incorporate additional privacy criteria.

Every safeguard protects the position.
Every disciplined move strengthens trust.

“Protecting client information requires more than technology. It takes strong controls, consistent practices, and collaboration across the firm. Completing our first SOC 2 audit demonstrates the discipline behind our approach and strengthens the trust our clients place in us.”



Brad Walker
DIRECTOR OF TECHNOLOGY, MEKETA



Protecting What Matters Most

SERVICE AND EDUCATION IN SUPPORT OF STRONGER PENSION GOVERNANCE

In chess, every move is made with the king in mind. It represents what must be protected and reminds us that lasting success depends on discipline, foresight, and trust.

In 2025, Meketa was named a Pension Partner of the Year by the National Conference on Public Employee Retirement Systems (NCPERS), recognizing the firm's contributions to education across the public pension community.

The honor reflects a principle that has long guided our work: education is an essential part of service. Public pension trustees make complex decisions that can affect the retirement security of generations of public servants. Our responsibility is not only to offer advice, but to provide the context and understanding needed to evaluate each move with confidence.

That commitment is exemplified by Judy Chambers and David Sancewich, who have served as lead instructors for the investment and finance curriculum of the NCPERS Accredited Fiduciary program for nearly a decade. Their work has helped trustees and staff deepen their understanding of governance, risk, asset allocation, and long-term stewardship.

Like the king, trust must be protected in every position. By sharing knowledge, clarifying complexity, and helping fiduciaries see the full board, we support stronger decisions and safeguard what matters most.

Every informed
move strengthens
the future.



DAVID SANCEWICH, CONSULTANT, MEKETA
AND JUDY CHAMBERS, CONSULTANT, MEKETA
RECEIVE PENSION PARTNER OF THE YEAR AWARD
AT 2025 NCPERS ANNUAL CONFERENCE AND EXHIBITION

Guided by Our Clients

GROUNDED IN EXPERIENCE

Our clients are at the center of the moves we make, supported by the experience, independence, and diverse perspectives of a team built to think beyond the next move.

In chess, the strongest decisions are rarely about a single move. They require an understanding of the position, an awareness of what may come next, and the discipline to keep the long game in view. We approach our client relationships with the same mindset.

Our clients are at the center of the moves we make. Their long-term success is supported by the stability and depth of our team, with consultants averaging 14 years at Meketa and 25 years in the investment industry. That experience provides continuity across market cycles and helps us build relationships designed to endure. Nearly half of our clients have been with Meketa for more than a decade, and five have trusted us for more than 30 years.

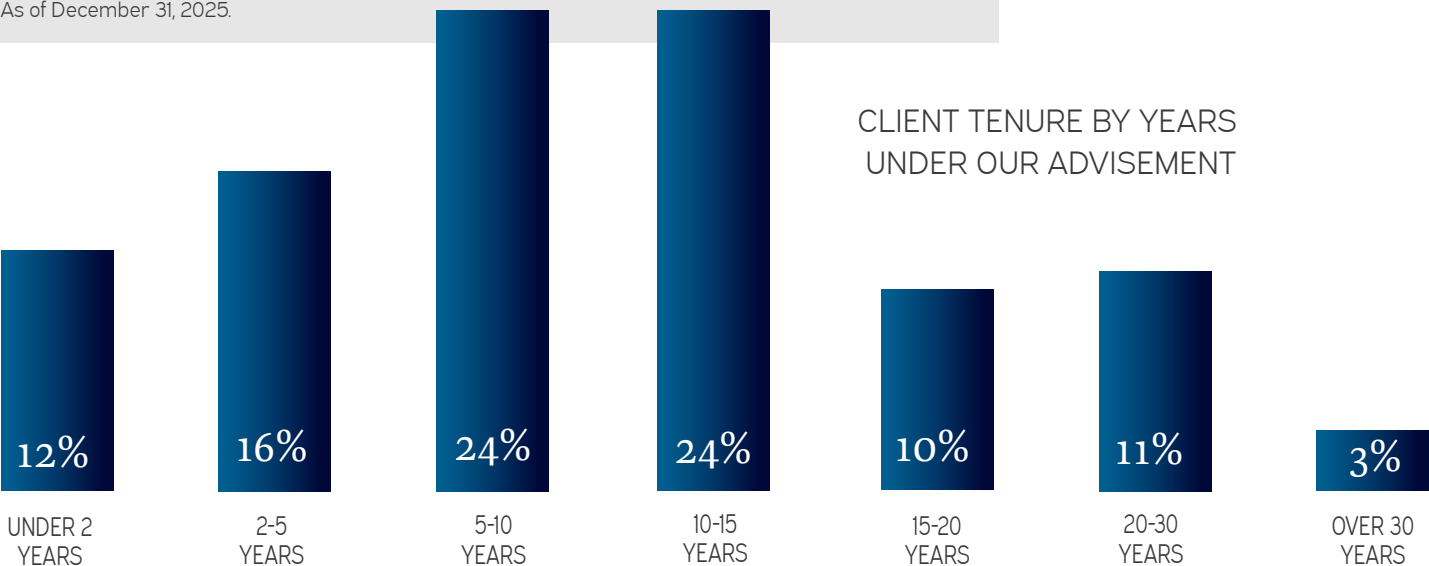
Our independence strengthens that alignment. As a 100% employee-owned firm, with more than 70 senior professionals participating in ownership, we are positioned to make decisions with our clients' long-term objectives in mind. And just as no single piece provides a complete view of the board, we believe better decisions are shaped by different perspectives. As of year-end 2025, approximately 14% of our shareholders are racially diverse and nearly 35% are women. Bringing those perspectives to the table strengthens how we think, how we challenge assumptions, and how we serve our clients. At Meketa, integrity means seeing the full board, thinking beyond the next move, and keeping our clients' long-term success in focus.

As of December 31, 2025.

\$11.3 BILLION
MEKETA'S AVERAGE
CLIENT ASSETS UNDER
ADVISEMENT

\$620 MILLION
MEKETA'S MEDIAN
CLIENT ASSETS UNDER
ADVISEMENT

11 YEARS
MEKETA'S AVERAGE
CLIENT TENURE



Talent Management

DIFFERENT PERSPECTIVES STRENGTHEN THE SOLUTION

No single piece sees or moves across the board in the same way. We believe the same is true of people. Different experiences, perspectives, and ways of thinking strengthen how we approach challenges, generate ideas, and make decisions. Our commitment to opportunity, belonging, and advancement helps create an environment where those differences can contribute to stronger teams, more thoughtful solutions, and better outcomes for our clients.

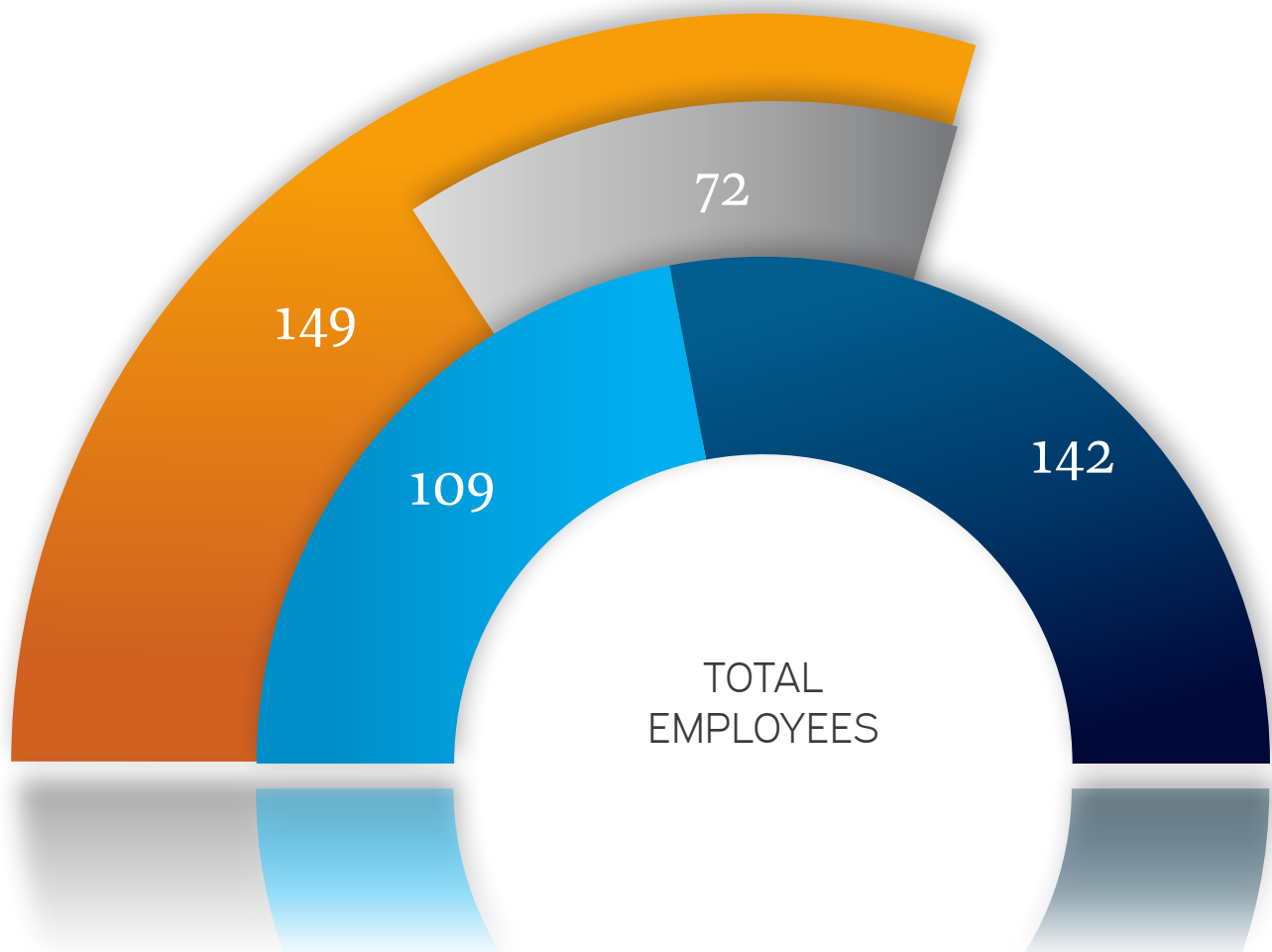
29% of our employees identify as racially diverse and over 75 are multilingual, with 29 speaking three or more languages.

43% FEMALE
109 TOTAL | 32 RACIALLY DIVERSE

57% MALE
142 TOTAL | 40 RACIALLY DIVERSE

29% RACIALLY DIVERSE
72 TOTAL

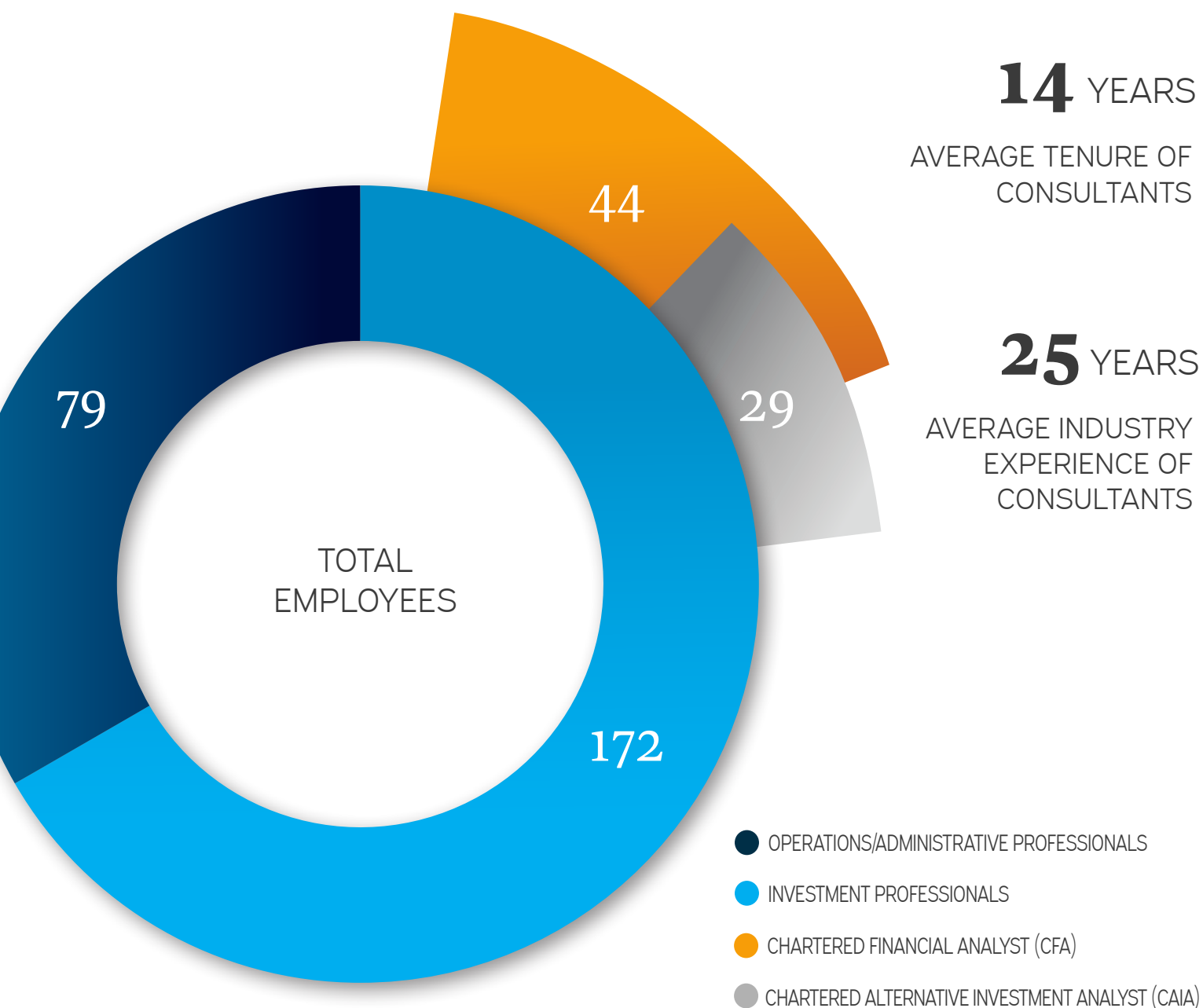
59% FEMALE OR RACIALLY DIVERSE
149 TOTAL
Data as of December 31, 2025.



Talent Management

COMPETITIVE COMPENSATION

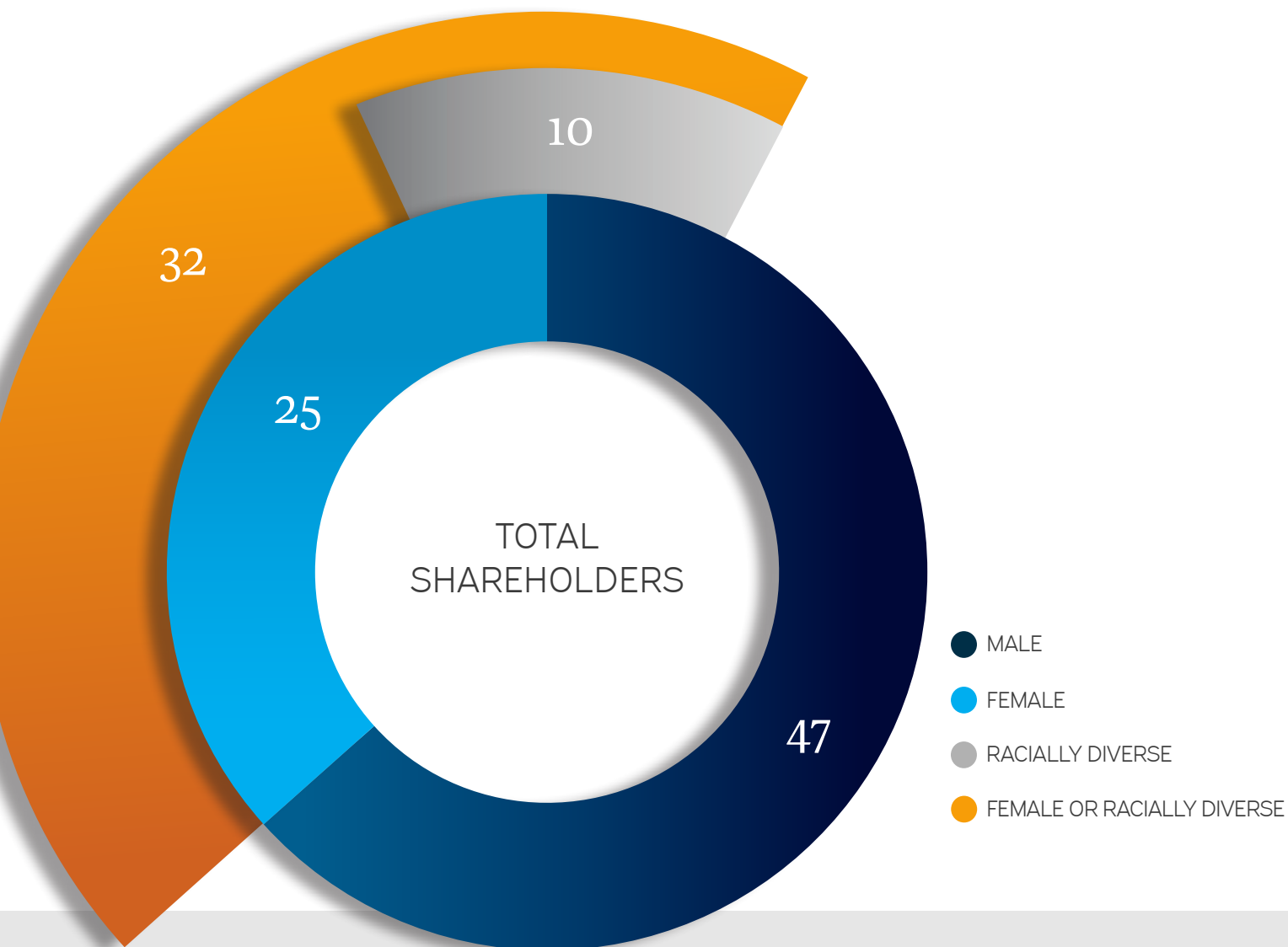
We offer a competitive compensation structure as well as a comprehensive benefits package. Core benefits include health, dental, vision, and life insurance, 401(k) plan, 529 plan contribution for newborns, and flexible spending accounts. Time-based benefits include vacation, personal and sick time, bereavement, and parental leave.



Data as of December 31, 2025.

Governance

OWNERSHIP STRUCTURE



Meketa is independently owned by more than 70 senior professionals of the firm, with two Co-CEOs managing our organization. The firm has a management structure that 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, 2025, approximately 14% of our shareholders are racially diverse and nearly 35% are women. Meketa, as a 100% independently owned organization, counts on the voices of our employee owners to help drive progress across the organization. We believe that empowering women and racially diverse voices strengthens our decision-making, improves company results, and drives organizational progress.

Internal Committees

DRIVING INTEGRITY

Meketa uses 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.

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

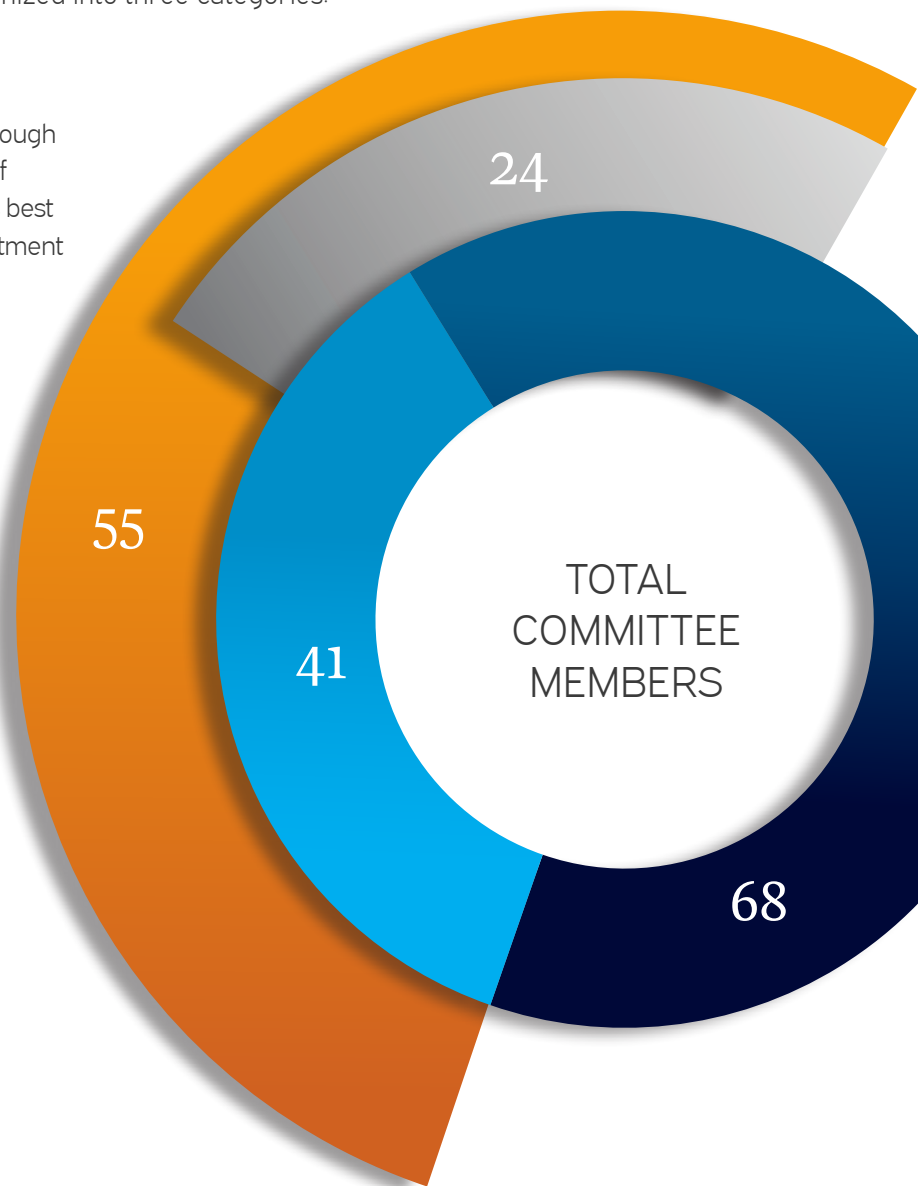
PRACTICE GROUP COMMITTEES

- › 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
- › Pension Practice Group

CORPORATE COMMITTEES

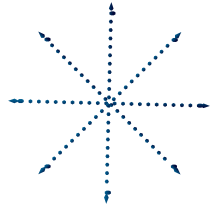
Assist with corporate functions and initiatives.

- › Executive Committee
- › Compliance Committee
- › Corporate Responsibility Committee
- › Culture Committee
- › Opportunity and Access Leadership Committee
- › Meketa 401(k) Plan Committee
- › Vendor Oversight Committee



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

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



THE QUEEN

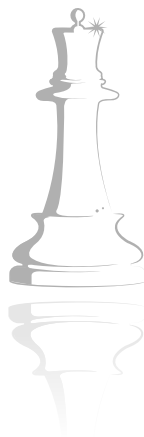
RELENTLESS EXCELLENCE

Expanding what is possible.

The queen brings range, versatility, and the ability to create impact across the board. Relentless excellence requires the same combination of expertise, adaptability, and purposeful action.

Across Meketa, our strongest outcomes often emerge when people move beyond traditional boundaries, connect different perspectives, and bring their best thinking to a shared challenge. This section highlights the collaboration, innovation, and investment insight that elevated the quality of our work and helped us deliver more for our clients.

Every connection
strengthens the outcome.



Turning Shared Expertise Into Better Portfolio Decisions

Seeing the Full Board

The queen's strength comes from range. She can move across the board, connect distant positions, and create possibilities that no other piece can achieve alone.

That same combination of perspective and versatility shaped the release of our new Portfolio Builder in 2025. The launch represented a meaningful enhancement to Meketa Essentials, our proprietary client software toolkit, expanding the ways consultants and clients can evaluate portfolios together.

The new version introduced custom benchmarks, enhanced manager review, portfolio analysis, and optimization

capabilities. These improvements give users greater flexibility to assess current positioning, explore potential changes, and make more informed portfolio decisions.

The release was the result of close collaboration between Capital Markets Research and Software Development. Sidney Hendricks, Quantitative Research Analyst, led the Capital Markets Research effort, translating investment needs and client perspectives into practical requirements, while Christian Hossman, Senior Applications Developer, led the development work. Team members across both functions contributed throughout the process, from defining capabilities and building the platform to testing and preparing it for release.

When expertise moves together, possibilities expand.

Neither team could have produced the final result independently. Research brought the investment insight. Development transformed that insight into a powerful, accessible tool. Together, they strengthened Meketa Essentials and created one of the clearest examples of how cross-functional collaboration can elevate the value we deliver to clients.

“Our goal is to empower clients with the tools and perspective they need to evaluate the full portfolio, explore different possibilities, and make decisions with greater confidence. Portfolio Builder brings our research and technology together in a way that makes sophisticated analysis more accessible and actionable.”



Frank Benham
DIRECTOR OF RESEARCH, MEKETA

Emerging Manager Research Day

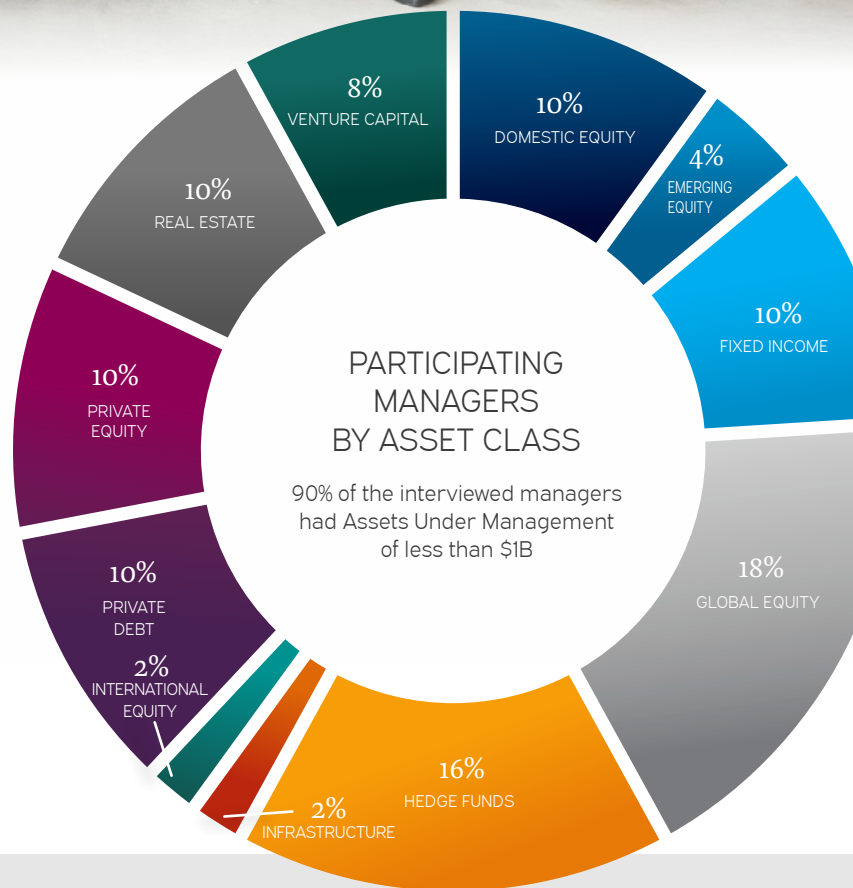
APRIL 2025



Improving the culture of belonging within the investment industry remains top of mind for many clients. With an understanding that a more diverse investment team may produce better results, there is also a desire for teams to reflect the communities they impact. Our Emerging Manager Days provide us with a pipeline and pulse on the next generation of high-achieving investors. The following are the results from our 16th semi-annual event, held in April 2025, where our research team met with 50 emerging and/or diverse managers across 11 asset classes.

In conjunction with our Emerging Manager Day interviews, we also host a live roundtable webinar. This April, we spotlighted leaders from programs with more than 20 years of commitment to supporting diverse investment talent. The conversation explored how these programs were built, how they have adapted over time, and where they are headed next.

The panelists of this roundtable represented some of the most established programs in the industry based on longstanding efforts that have thoughtfully evolved over decades.



PARTICIPATING MANAGERS BY OWNERSHIP TYPE

22	PUBLIC MARKETS EMERGING MANAGERS	17	PRIVATE MARKETS EMERGING MANAGERS	18	RACIALLY DIVERSE EMERGING MANAGERS	9	FEMALE EMERGING MANAGERS	3	DISABLED/ VETERAN EMERGING MANAGERS
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Data as of April 2025. | See [page 27](#) for manager type definitions (Some managers did not disclose AUM.) | Note: Categories are non-exhaustive and overlapping.

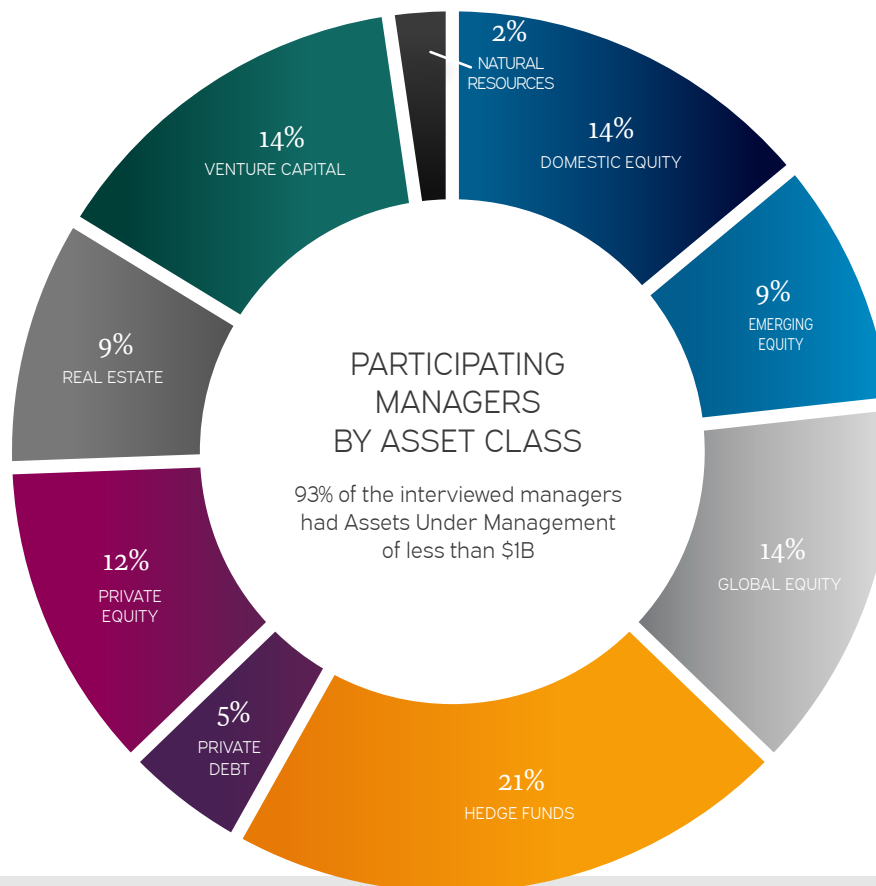
Emerging Manager Research Day

OCTOBER 2025

The following are the results from our 17th semi-annual event in October 2025, where our research team met with 43 emerging and/or diverse managers across 9 asset classes.

Our roundtable webinar held alongside the October Emerging Manager Day, highlighted how emerging and diverse managers are pioneering new fundraising models, designing differentiated strategies, and broadening the perspectives that shape the institutional investing landscape. Institutional investors are navigating a period of rapid change in how they source, evaluate, and partner with investment managers.

The roundtable included three leaders who came together to share how their organizations are reshaping what is possible in manager development and alignment with allocators, and where they see opportunity to continue pushing the ecosystem forward. We are pleased to share the video replay as well as the written recap of this roundtable conversation below:



PARTICIPATING MANAGERS BY OWNERSHIP TYPE

15 PUBLIC
MARKETS
EMERGING
MANAGERS

18 PRIVATE
MARKETS
EMERGING
MANAGERS

5 HEDGE
FUNDS
EMERGING
MANAGERS

18 RACIALLY
DIVERSE
EMERGING
MANAGERS

7 FEMALE
EMERGING
MANAGERS

Data as of October 2025. | See [page 27](#) for manager type definitions (Some managers did not disclose AUM.) | Note: Categories are non-exhaustive and overlapping.



**Emerging
Manager Day
Roundtable**
Webcast



**Building the Next
Generation of
Investment Firms**
Written Recap

Mission-Driven Investing Day

DECEMBER 2025

Institutional investors today are navigating a landscape shaped by rising expectations. Clients, beneficiaries, and communities increasingly expect capital to do more than deliver risk-adjusted returns. They want portfolios that contribute to climate resilience, strengthen local economies, and support long-term societal well-being. During our Mission Driven Investing Days, Meketa meets with and interviews managers to thoughtfully identify, evaluate, and highlight investment strategies that aim to deliver both competitive financial returns and positive, measurable societal or environmental outcomes. We seek to deepen our understanding of mission-aligned approaches and ensure we are sourcing high-quality strategies that reflect the evolving needs and values of our clients.

So how do you design a mission-driven investment program that aligns financial objectives with an organization's values and priorities? This question shaped the conversation at Meketa's Mission-Driven Investment Day Roundtable, where we were joined by investment professionals in a discussion exploring how large asset owners translate mission into investment strategy, navigate complexity across markets, and support catalytic solutions with the potential to reshape systems. We are pleased to share the video replay as well as the written recap of this roundtable conversation below:

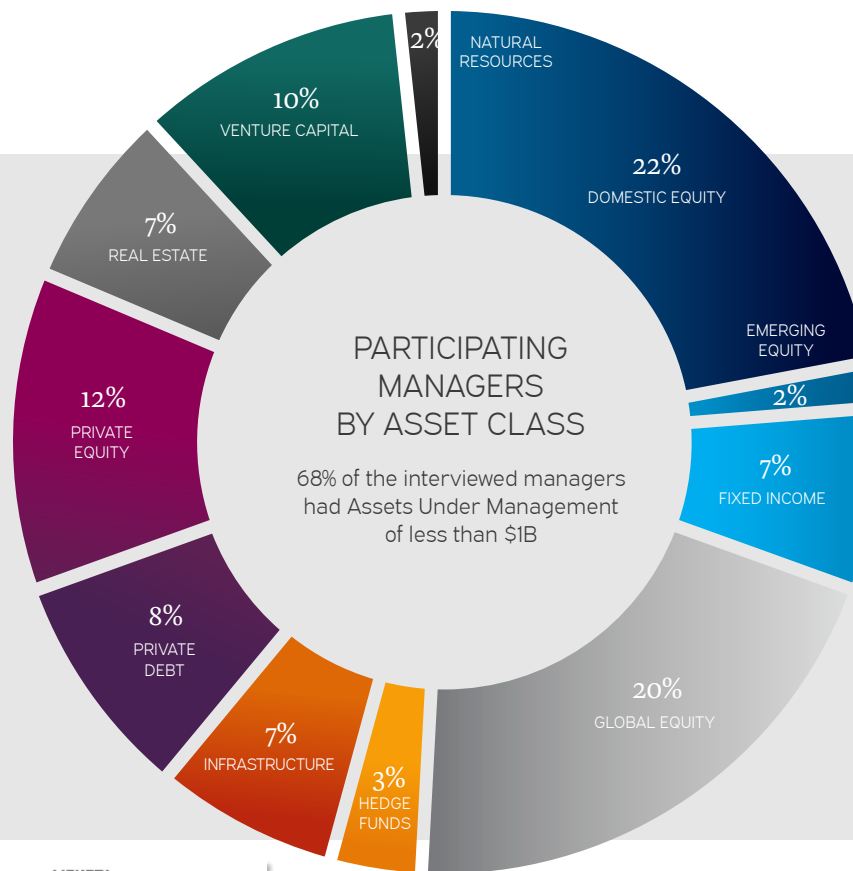
PARTICIPATING MANAGERS BY STRATEGY

3	RURAL DEVELOPMENT
9	COMMUNITY DEVELOPMENT
19	HEALTH AND WELL-BEING
15	FINANCIAL INCLUSION
24	ESG GOVERNANCE
42	ENVIRONMENT CLIMATE CHANGE
9	EDUCATION
15	DIVERSITY
1	ARTS CULTURE AND CREATIVE ECONOMY
8	AFFORDABLE

Data as of December 2025.

See [page 27](#) for manager type definitions (Some managers did not disclose AUM.)

Note: Categories are non-exhaustive and overlapping.



**Mission Driven
Investing Day
Roundtable**
Webcast



**Aligning Capital
with Climate,
Communities, and
Long-Term Value**
Written Recap



THE KNIGHT

OPPORTUNITY AND BELONGING

Impact does not always
follow a straight line.

The knight moves differently. Its path is not always predictable, but its perspective creates possibilities that others may not see.

The stories in this section celebrate colleagues and teams who navigated challenges with resilience, approached problems in unexpected ways, and created space for others to contribute and grow. They remind us that there is no single path to impact and that our culture becomes stronger when people feel valued for the experiences, ideas, and perspectives they bring.

Every path adds
something essential.



Employee Resource Groups

EMPOWERING GROWTH AND ENGAGEMENT



Emerge Develop Grow Engage (EDGE)

Meketa's first employee resource group dedicated to promoting professional growth within the firm by encouraging employee engagement, interaction, and relationship building within and across departments.



Meketa Allies

Impassioned to bring understanding, empathy, and equality to our LGBTQIA+ peers, their loved ones, and their allies in the workplace, and championing the integration of one's authentic self inside and outside of the workplace. We resolve to promote a safe space for thriving professionals knowing their ideas and collaborations will be supported.



Multi Cultural Meketa (MCM)

Envisions a work environment of belonging, understanding, and harmony that celebrates our multicultural backgrounds enabling each of our employees and colleagues to embody, share, and learn each other's cultural identity and forge stronger bonds.



Women at Meketa (W@M)

The mission of W@M is to support, inspire, and stimulate the professional and personal growth of women to encourage continued success in their careers. W@M strives to provide networking and learning opportunities, fostering a collaborative culture of awareness and inclusion in the workplace, aligning with the mission and goals of Meketa.



Working Parents Group (WPG)

Established to foster a diverse and inclusive workplace that helps provide support and solutions to the firm's parents, and offer ways to cope and to feel more empowered and positive in meeting the needs of clients, as well as our kids.



Staying Connected

A volunteer-led group in Meketa devoted to hosting events both in-office and virtually through collaboration with other ERGs or on their own. Staying Connected strives to create events that are fun team-building experiences for the whole company.

EVENTS

Jan | Goal Setting Event
Apr | 5th Wednesday with Friends
Sep | Ice Cream Social
Oct | Career Development Seminar
Nov | Spark Your Career Development Seminar

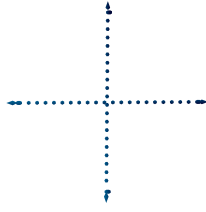
Jun | "Why Pronouns Matter" Speaker
Jun | Family Feud
Jun | Pride Photo Contest

Jan | Lunar New Year Celebration
Feb | "Understanding the Racial Wealth Gap" Speaker
Oct | Spotlight on Hispanic Heritage Month

Jan | Networking Event
Mar | "Championing Your Imposter" Speaker
Sep | Clothing Drive
Oct | Breast Cancer Awareness Walk
Nov | "Women in Leadership" Panel

Apr | "All Brains Belong" Speaker

Feb | Super Bowl Contest
Mar | Pi Day Celebration
Apr | Earth Week Celebration Activities
May | Office Yoga
May | Kentucky Derby Celebration
Jul | Pickleball Potluck
Sep | Virtual Trivia Contest
Oct | Halloween Escape Room
Dec | Gingerbread House Contest



THE ROOK

COMMUNITY IMPACT

Extending our strength
beyond the firm.

Rooks create power through connection, alignment, and reach. In the same way, our impact grows when we come together in service of something larger than ourselves.

This section reflects the time, resources, and care our colleagues contributed to the communities around us.

Through volunteerism, partnerships, and corporate giving, our teams transformed shared values into meaningful action and strengthened the organizations and communities we are proud to support.

**Every act of service moves
a community forward.**



Meketa is a Company of Volunteers

HOW MEKETA EMPLOYEES TURNED COORDINATED ACTION INTO MEANINGFUL COMMUNITY IMPACT

In chess, rooks are most powerful when they have room to move and work in coordination. The same is true of community impact. When people align around a shared purpose, individual acts of service can reach farther and accomplish more.

Throughout 2025, Meketa employees brought that idea to life by supporting organizations addressing hunger, housing insecurity, disaster recovery, education, health, and other critical community needs. Through direct contributions, employee matching campaigns, sponsored volunteer events, and hands-on service, our colleagues transformed generosity into action.

In total, Meketa committed more than \$54,000 to charitable giving and volunteer initiatives during the year. That included more than \$35,000 in donations and matching campaigns and \$18,500 in support for volunteer events across the firm.

We share a commitment to using our collective time and resources to strengthen the communities around us.

Our time, resources, and expertise can create meaningful change, but no single donation or volunteer event tells the full story. Our impact comes from the accumulation of hundreds of thoughtful decisions to contribute, participate, and help move our communities forward.

Every act strengthens the position.
Every contribution extends our reach.
Every move counts.



During one week in April, Meketa employees got out and planted trees in their local communities.

In total, Meketa helped plant more than 20 trees!

Building More Than Homes

HABITAT FOR HUMANITY BUILD DAYS

Meketa continued its support for Habitat for Humanity, sponsoring volunteer projects in San Diego, Portland, and Chicago. Coast to coast during the summer months, our volunteers head to build sites to contribute to safer and more stable housing for local families.

Habitat build days offered colleagues a chance to work side by side, learn new skills, and give back to their communities.

In August, employees from our Carlsbad location traveled to San Diego to help build and paint a playhouse for a local school.



“Volunteering with Habitat for Humanity is a great way to bond with colleagues, but more importantly it’s a great way to give back to our local communities. I encourage all of our colleagues to get involved in Meketa-sponsored volunteer opportunities.”



Larry Witt
CONSULTANT, MEKETA





DIVERSITY INVESTMENT MANAGEMENT ENGAGEMENT

Meketa has the great opportunity of partnering with a nonprofit organization whose mission is to create the next generation of young investors. The DIME program, developed for high school students, strives to provide them with not only basic financial literacy skills but also build a foundation of knowledge around different asset classes and career paths in the investment industry. Employees can volunteer for one of the virtual classes. Meketa has a goal to have multiple volunteers for both the fall and spring semesters.

"I had the great pleasure of teaching a class on private debt," says Mary Mustard. "It was a unique challenge in taking a concept that I am well-versed in and explaining it in a way for high school students to not only understand but also find interesting! We started the class with the advisors asking the students to discuss any current events they had read about. From there, we had a casual discussion on a number of topics – AI, crypto, the Federal Reserve, and others – all things I had no interest in as a high school student! I then took over the class and covered slides that had been created for me to use. The students had great engagement and questions, and the 90-minute class passed quickly."

“ It was a fun and fairly easy way to give back. Who knows, one of these students could intern at Meketa one day!”



Mary Mustard
CONSULTANT, MEKETA

A Season of Service

CENTERED ON FOOD SECURITY

Meketa's 2025 Season of Service brought colleagues together around one of the most persistent challenges facing communities nationwide: food insecurity.

Employees in the Westwood office volunteered with Rosie's Place, a multiservice community center providing women with meals, emergency shelter, education, legal assistance, wellness care, housing support, and opportunities to build a new start.

In Carlsbad, colleagues partnered with Feeding San Diego, one of the region's largest hunger-relief and food-rescue organizations. Feeding San Diego provides more than 29 million meals annually through a network of local charities, schools, meal sites, faith communities, and food pantries.

Portland employees supported Blanchet House, an organization that has served people experiencing hunger, homelessness, and hardship since 1952. What began as a simple effort to offer meals has grown into a broader network of food, clothing, hygiene, community, and transitional recovery services.

Volunteers from our Chicago office shopped for, assembled, and delivered bagged lunches for Sarah's Circle, a shelter providing food, housing, and support services to women experiencing homelessness.

These events gave employees the opportunity to contribute directly while building stronger connections with one another and with the communities around them.



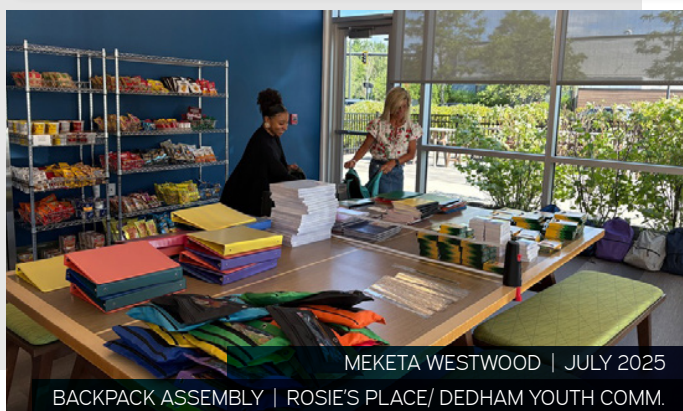
Corporate Giving

RESPONDING WHEN COMMUNITIES NEEDED SUPPORT

Some efforts responded to urgent needs. Following the devastating wildfires in Los Angeles, Meketa contributed to organizations supporting affected communities. Employees and the firm also directed funds through national matching campaigns benefiting Feeding America and World Central Kitchen, helping provide food and emergency assistance to people facing crisis and displacement.

Other contributions strengthened long-standing relationships with organizations in the communities where our colleagues live and work. These included Rosie's Place and Community Servings in Boston, Feeding San Diego and SAY San Diego, Blanchet House and the Oregon Food Bank, and local programs supporting veterans, students, families, and people experiencing homelessness. Each contribution reflected the same principle: meaningful impact begins by listening to what communities need and responding with purpose.

Together, these efforts demonstrate that service is not separate from our culture. It is one of the ways our culture becomes visible.



Feeding America and World Central Kitchen

The Corporate Responsibility Committee again led the Annual Donation Matching Campaign, bringing in \$19,320 in total for Feeding America and World Central Kitchen. Feeding America provides meals to people in need through a network of food banks and helps address root causes of hunger. World Central Kitchen is first to the frontlines, providing fresh meals in response to humanitarian, climate, and community crises.

Cycle for Survival

Every February, Meketa participates in Cycle for Survival, and 2025 marked the sixth year that Team Meketa participated in this event. Cycle for Survival is a national campaign to raise money for Memorial Sloan Kettering Cancer Center research for rare cancers. All proceeds go directly to cancer research.

Rosie's Place

This year our Season of Service brought volunteers from our Westwood office to Rosie's Place, which offers emergency and long-term assistance to women in need, for an afternoon preparing food, serving, and cleaning up.

Donations and Drives | W@M Initiatives

In October, the Women at Meketa Employee Resource Group organized two events. The first was a clothing drive to support the nonprofit charities Solutions at Work and Sharia's Closet, which provide people in need with attire for their job seeking journeys. Meketa's employees donated over 150 pieces of new or gently used clothing. W@M also organized an eight-day walking challenge in support of breast cancer awareness. Employees logged more than 700 miles, and the winner chose to donate to Susan G. Komen.

Relief | LA Wildfires

In early 2025, Los Angeles County, California, experienced a series of destructive wildfires causing loss of life, homes, businesses, and historical landmarks. To show our support for the region, Meketa donated \$5,000 and encouraged employees to donate to several foundations.

Backpack Drive

Every July, to ease the financial burden the school year can place on families, Meketa collects donations for children. We assemble backpacks with all the necessary supplies for students to be prepared for their school year. In 2025, we sent 40 backpacks to Dedham Youth Commission and Rosie's Place.



THE BISHOP

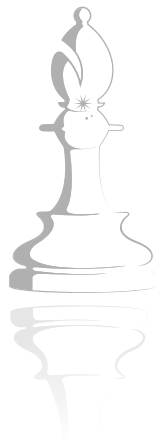
INDIVIDUAL IMPACT

Creating influence from every position.

Bishops shape the board through perspective, reach, and purposeful movement. Their influence can extend well beyond where they stand. In the same way, individuals can make a meaningful difference through the ideas they advance, the leadership they demonstrate, and the ways they support those around them.

This section recognizes colleagues whose contributions made an impact across the firm. Through leadership, initiative, mentorship, innovation, and service, they strengthened our culture, advanced our work, and created opportunities for others to succeed.

**Every person has the ability to
shape what comes next.**



Volunteering

AN INDIVIDUAL'S IMPACT

The first question we often ask a person upon meeting them is, "What do you do for work?" which makes sense; if you want to get an immediate impression of a person's core values and skills, find out how they spend most of their time. However, the first question we should be asking to discover where a person's true heart and passions lie is, "Where do you volunteer?" Where do you give of yourself freely because you believe in the cause, situation, or people?

We asked Mika Malone and Jason Leong Campbell (on the next page) just this and were thrilled to have them respond in stride and offer some insight into their volunteer passions, what got them started, and how they see their work evolving.

Mika Malone

Which organizations are you passionate about supporting?

I tend to really lean in to organizations that focus on three areas: children, women, and education. It turns out that these often overlap, which is fantastic. I sit on the Board of the Library Foundation for Multnomah County, which gives me incredible perspective around the needs in our local communities, where schools need help filling gaps, and also helps center me around one of my favorite pastimes, which is reading. I sit on the Women's Foundation of Oregon Board as well, where I'm humbled to help shepherd everything from grants to local women-owned businesses, to spreading the word about Portland's new WNBA team!

Some Portland favorites that I love to support include Portland Backpack, Parenting with Intent, Springwater cleanups, and the Foundation for a public school.

What inspired you to start volunteering?

In high school, I really wanted to get involved with equine-assisted therapy. I loved horses, and wanted to help more people experience that joy. My mom always encouraged us to donate and volunteer in the community, but my interest grew pretty organically as I was exposed to various needs as a teenager.

“ I try not to lose sight of the fact that this is one small way for me to impact the world positively, and it feels really good to do it.”



Mika Malone
CONSULTANT, MEKETA

What is a memorable volunteering experience?

This past MLK Day, I hosted about 20 kids and neighbors at my mom's to stuff bags for Portland Backpack for several hours. We organized food needs, and the kids made cards for students, and it felt really powerful to just have our little tiny contribution feel really meaningful in the context of community building.

How do you balance volunteering with work, family, and other commitments in your life?

I'm frequently reminded that even though sometimes the needs feel too great to contribute to meaningfully, that we have to take action to make a difference, and even small things can make big impacts on a micro level. I love that Meketa supports volunteer efforts, but often my travel conflicts with our days of service. So I hold myself accountable to make it happen anyway, and get my kids involved as much as possible. I try not to lose sight of the fact that this is one small way for me to impact the world positively, and it feels really good to do it. I continue to find ways to keep my family involved, as then it's one less "choice" to make regarding time—if we are all out there, then we are both spending time together, as well as giving back.



Volunteering

AN INDIVIDUAL'S IMPACT

Jason Leong Campbell

What inspired you to get involved with Friendly House?

Friendly House is a nonprofit community center and social services agency in Northwest Portland. It not only has social services programs like helping seniors but also a whole suite of onsite offerings like preschool and after-school programs, and a fully equipped gym and full basketball court with an affordable membership fee.

I initially got involved through a Friendly House summer event in 2017 organized under one of the programs (Elder Pride Services). There I connected with the now-retired Executive Director, learned about Friendly House as a whole, and after a few months I was on the Board!

Tell us about your time on the Board?

I was on the Board from 2017 to 2023, after which I reached the two-term limit. During that six-year period, I served in the Secretary, Vice President, and President roles. My term as the President was an unexpected one due to my predecessor's resignation, and it was quite a challenging period: the pandemic was in full swing, and the organization was also going through a major transformation with the previous Executive Director retiring. The work we did as a Board was pretty significant. It was a period of struggle for survival with major changes, but Friendly House survived, is again thriving, and is gearing up for a major capital campaign to construct a new building.

Do you participate in any other volunteer opportunities?

I am currently serving as a Trustee and Secretary of the Myanmar Foundation for Analytic Education, which is a fundraising (and general guiding) arm of the college preparation program in Myanmar (Burma) that I attended before coming to Oregon for college.

How do you balance life and extracurricular involvement?

The key skills I cultivate at Meketa, like planning ahead and being organized, are useful across all areas of my life; part of the balancing act currently is to not overcommit and rather focus on existing commitments.



Share a memorable experience from your volunteer time.

The most memorable was in May 2025 receiving the Friend of Friendly House award which recognizes individuals or groups that have provided exceptional support to the organization with time, energy, or resources. I was pleasantly surprised when I saw the email from the current Executive Director about it.

Has serving Friendly House impacted your perspective?

Yes, I learned that many people do want to genuinely get involved and give back to the community, and that our individual and collective decisions may not always lead to the outcomes we had hoped for, but we can continue on and make corrections.

How do you see your impact as a volunteer evolving?

How I engage in volunteering activities has evolved over time; getting involved in the board/governance roles has significant impact, but it's difficult to identify and I feel gratified on a day-to-day basis. Hearing stories about the organizations or the ultimate beneficiaries, even if it is not about the Board's projects or work, is quite helpful to make the impact "more real" and feel good about the effort we put in.

“ Our individual and collective decisions may not always lead to the outcomes we had hoped for, but we can continue on and make corrections.”



Jason Leong Campbell
INVESTMENT ANALYST, MEKETA



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EMERGING MANAGER: Public markets managers with majority employee ownership, less 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 the 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, 2025, unless otherwise indicated.