Meketa Investment Group – General Pension Consulting Services

Organization and Structure

Meketa Investment Group ("Meketa") is a pension consulting firm founded in 1978, providing pension consulting services to tax exempt organizations for more than forty years. The firm is a corporation privately owned by senior professionals who are all active in the firm.

Meketa has two subsidiaries: Meketa Investments London Ltd., which provides research support services to Meketa Investment Group's business, and Meketa Fiduciary Management, LLC, an entity through which the firm provides additional discretionary investment advisory services. Meketa has seven offices. In the last 5 years, Meketa has actively restructured their ownership to ensure that no single employee dominates the ownership structure.

On March 15, 2019, Meketa announced the completion of the merger of Meketa Investment Group and Pension Consulting Alliance (PCA). In addition to the merger with PCA, Meketa expanded ownership over the past two years to senior employees, bringing the total number of shareholders to 57. Currently, Meketa does not have any planned changes to their organization.

Meketa is registered as an Investment Advisor with the SEC. Meketa does not have relationships with asset managers, affiliations with brokerage firms, or broker-dealer relationships. Meketa does not receive soft dollars or any brokerage commissions. Meketa is an ERISA fiduciary.

Meketa's line of business and contribution to their organization's total revenue for the past three years is as follows:

Lines of Business	2016	2017	2018	2019 est.
General Pension Consulting[1]	98%	98%	98%	98%
Other Consulting Services [2]	2%	2%	2%	2%
Other	0%	0%	0%	0%

Experience and Depth

Meketa has served as a provider of custom solutions and unique ideas to clients since the inception of the firm over 40 years ago and has operated as an independent fiduciary throughout the firm's history. Meketa has advised clients in private markets since 2000 with client commitments greater than $30 billion. Meketa maintains a low client to consultant ration (5 to 1). The Managing Principals average 20 years at the firm; Principals average 13 years at the firm; and Consultants average 10 years at the firm. Meketa's annual client retention rate has been 98% over the last 10 years. Meketa currently consults on $1 trillion for 75 public fund clients.

Meketa has been providing Defined Contribution services since 1990 and currently advises on more than $45 billion in assets for 70 Defined Contribution retirement plans ranging in size from less than $1 million to $28 billion. Additionally, Meketa advises on approximately $70 billion in assets for 9 Defined Contribution 529 and ABLE plans. Meketa performs plan selection and monitoring, and makes recommendations as to retention and, if necessary, replacement of investment managers and service providers for defined contribution clients.

[1] Includes investment consulting for all client types (i.e. pension, endowment, foundation, OPEBs).
[2] Includes non-retainer, project work.

Conflicts and Disclosures
Meketa does not foresee any conflicts of interest. Meketa did not report any disciplinary action on the SEC ADV disclosure, which was included in the RFP response.

Environment, Social and Governance
Meketa has a dedicated ESG Committee.

Services
Meketa has a strong commitment to original research and development and utilizes dedicated private market teams to analyze and consult on individual strategies. They have a Global Macroeconomic/Tactical Asset Allocation Committee that is responsible for all firm research on macroeconomic issues. Meketa currently creates over 200 custom indices for clients, and track over 600 indices. Meketa has provided Private Market consulting to CalPERS' Board for over ten years. Meketa is able to construct peer universes from a variety of sources, including InvestorForce Plan Universes and Trust Universe Comparison Service (TUCS) Public Fund Median, and State Street Peer Universe to provide the most appropriate comparison for clients and affiliate trusts.

Fees
Flat Fees - A summary of Meketa's fee proposal is included in the table below.

	Annual Fee
Year 1	$ 3,900,000
Year 2	$ 3,900,000
Year 3	$ 3,900,000
Total Fees	**$11,700,000**
Average Annual Fee	$ **3,900,000**