Meketa Investment Group – Private Asset Class 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 (40) 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 our firm provides additional discretionary investment advisory services.

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 has six U.S. offices and one office located in the United Kingdom. Meketa is comprised of over 180 staff, including consultants, investment analysts, performance analysts, MIS/IT professionals, marketing professionals, corporate, and administrative personnel. The firm maintains a low client-to-consultant ratio with a built-in back-up function for effective and efficient client service. In the last 5 years, Meketa has actively restructured their ownership to ensure that no single employee dominate the ownership structure.

Meketa has advised clients in private markets since 2000 with client commitments over $30 billion to various private market funds across the spectrum of asset classes both domestically and internationally, including Private Equity, Natural Resources, Private Debt, Infrastructure, and Real Estate. Meketa has dedicated private market teams to analyze and consult on individual strategies including Private Equity, Infrastructure, Private Debt, Natural Resources, and Real Estate, employing professionals with industry-specific and direct investment experience.

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

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

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

the firm's history. Meketa has advised clients in private markets since 2000 with client commitments greater than $30 billion. Meketa has a strong commitment to original research and development and utilizes dedicated private market teams to analyze and consult on individual strategies. 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 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 60 Defined Contribution retirement plans ranging in size from less than $1 million to $28 billion. Additionally, we advise on approximately $70 billion in assets for 9 Defined Contribution 529 and ABLE plans. Meketa performs plan investment selection and monitoring, and make recommendations as to retention and, if necessary, replacement of investment managers and service providers for defined contribution clients, including both 401(k), 403(b), and 457 plans.

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 maintains a specialized Private Markets team that includes dedicated investment due diligence professionals, along with operational, legal, and administrative support. While originating with Private Equity, Meketa Investment Group today has separate teams for Private Debt, Infrastructure, Natural Resources/Timber, and Real Estate with each team comprised of full-time investment analysts and members of their Private Markets Investment Committee. These teams seek out and evaluate the highest quality managers in their sector. The teams are cross-fertilized to ensure consistency and adherence to best practices.

Fees

<u>Flat Fees</u>

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

	Private Equity	**Real Estate**	**Infrastructure**	**Combined Fees (Private Equity, Real Estate, Infrastructure)**
Year 1	$ 695,000	$1,200,000	$ 175,000	
Year 2	$ 695,000	$1,200,000	$ 175,000	
Year 3	$ 695,000	$1,200,000	$ 175,000	
Total Annual Fees	**$ 2,085,000**	**$3,600,000**	**$ 525,000**	**$6,210,000**
Average Annual Fee	$ 695,000	$1,200,000	$ 175,000	$2,070,000