



RI TRANSPARENCY REPORT

2018

Meketa Investment Group, Inc.

About this report

This report is an export of the individual Signatory organisation responses to the PRI Service Provider Reporting Framework during the 2018 reporting period. It shows your responses to mandatory indicators, as well as responses to voluntary indicators that your organisation has agreed to make public. You will be able to access the public RI Transparency report of your organisation and that of other signatories on the [PRI website](#).

The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is an **Index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Index

The Index summarises the response status for the individual indicators and modules. It can be used by stakeholders as an 'at a glance' summary of reported information and to identify particular themes or areas of interest.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator.
⚠	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Index

Organisational Overview			
Indicator	Short description	Status	Disclosure
OO 01	Basic information	✓	Public
OO 02	Reporting year	✓	Public
OO 03	Signatory category and services	✓	Public
OO 04	Other offerings/business activities	🔒	n/a
OO 05	Breakdown of ESG coverage	✓	Asset mix disclosed in OO 06
OO End		✓	-

Strategy and Governance			
Indicator	Short description	Status	Disclosure
SG 01	Responsible investment policy	✓	Public
SG 02	Publically available policies	✓	Public
SG 03	Norms used to develop policies	✓	Public
SG 04	Policy offerings to clients	✓	Public
SG 05	ESG/RI in business offerings	✓	Public
SG 06	Outsourcing of services	✓	Private
SG 07	Providing training/education	✓	Public
SG 08	Applying, advancing and promoting the PRI principles	✓	Public
SG 09	Actions taken to promote responsible investment	✓	Public
SG 10	Long term trends	✓	Public
SG 11	Interaction with asset owners	✓	Public
SG 12	Aligning approach with investor goals	✓	Public
SG 13	ESG recommendations not aligned with investor goals	✓	Public
SG 14	Seeking feedback from clients	✓	Public
SG 15	Managing conflicts of interest	✓	Public
SG End		✓	-

Advisory and Consultancy

Indicator	Short description	Status	Disclosure
AC 01	Advisory and consultancy services	✓	Public
AC 02	Assets under advisement	✓	Private
AC 03	Fiduciary manager services	✓	Public
AC 04	ESG in contracts with clients	✓	Private
AC 05	Custodian services	🔒	n/a
AC 06	RI and ESG in clients' investment policy development	✓	Public
AC 07	ESG incorporation into strategic asset allocation	✓	Public
AC 08	Scenario analysis and/or modelling	✓	Private
AC 09	Demonstrating value on asset allocation	✓	Public
AC 10	Investment research activities	✓	Public
AC 11	Demonstrating value on investment research	✓	Public
AC 12	ESG in manager selection, appointment and monitoring	✓	Public
AC 13	Manager selection activities	✓	Public
AC 14	Incorporating asset owners' investment principles in selection of manager	✓	Public
AC 15	ESG in selection due diligence	🔒	n/a
AC 16	Monitoring investment managers on ESG	✓	Public
AC 17	Reporting back to asset owners	✓	Public
AC 18	Demonstrating value on manager selection, appointment and monitoring	✓	Public
AC End		✓	-

Meketa Investment Group, Inc.

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

OO 01

Mandatory

Public

Descriptive

OO 01.1 Select the location of your organisation's headquarters.

United States

OO 01.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2 - 5
- 6 - 10
- 11 - 50
- >50

OO 01.3 Indicate the regions where you have offices.

- Africa/Middle East
- Asia (excluding Japan & Korea)
- Australasia
- Canada
- Continental Europe
- Japan & Korea
- Nordic
- South America
- UK & Ireland
- US

OO 01.4 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

140

OO 01.5 Additional information.[OPTIONAL]

Meketa Investment Group has been providing general consulting services to institutional plan sponsors for 39 years. Currently, we consult on over \$590 billion in assets for over 160 clients, representing over 250 funds, with aggregate assets of over \$800 billion. Our client base is broad, including public funds, Taft-Hartley funds, corporate, healthcare, higher education, endowments, foundations, and other non-profits.

Reporting Year

OO 02

Mandatory

Public

Descriptive

OO 02.1

Indicate the year end date for your reporting year.

31/12/2017

Signatory category and services

OO 03

Mandatory

Public

Gateway

OO 03.1

Indicate which of the following categories reflect your core offering or main business activity:

- Reporting
- Active Ownership Services
- Advisory and Consultancy
- Research and Data Provision
- Other, specify (1)
- Other, specify(2)

OO 03.2

Indicate any other business activities that your organisation offers. Indicate whether you wish to report on these business areas.

- Reporting
- Active Ownership Services
- Research and Data provision
- Other, specify (3)
- Other, specify (4)
- None of the above

Meketa Investment Group, Inc.

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Responsible investment policy

SG 01

Mandatory

Public

Gateway

SG 01.1

Describe how your organisation's philosophy incorporates environmental, social and governance factors, and the link to your business offerings.

Meketa Investment Group is proud to continue building a culture of sustainability in a variety of ways:
Policy: All Meketa Investment Group employees are provided with eight paid volunteer hours each year.
Hours: In 2017, Meketa Investment Group's employees dedicated over 500 hours to volunteer causes.
Diversity: 46% of our leadership team is comprised of women and minorities.

We encourage clients to switch to electronic presentations in order to cut down on the use of paper. To offset the negative environmental effects of printing, we recycled approximately 100,000 pounds of paper in 2017.

Over the past four years, in an effort to expand our knowledge of emerging and diverse managers, we have conducted over 300 meetings with such managers. In 2017, we also hosted our first emerging manager conferences in an effort to broaden our exposure to small and diverse firms.

SG 01.2

Indicate whether you have internal policies that formalise the incorporation of your beliefs in your business offerings.

Yes

SG 01.3

Indicate the components/types of your internal policy

Policy components/types

- Policy setting out our overall ESG/RI approach
- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- Formalised guidelines on engagement approach
- Formalised guidelines on (proxy) voting approach
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 01.4

Indicate how these are put into practice internally across the organisation.

- Regular employee training on RI/ESG
 - Regular RI/ESG policy awareness building for employees
 - Establishment of policy review committee/team
 - Remuneration linked to achieving ESG objectives
 - Annual performance incentives
 - Other, specify (1)
 - Other, specify (2)
 - Other, specify (3)
 - Other, specify (4)
- No

SG 02**Mandatory****Public****Descriptive****SG 02.1**

Indicate which of your policy documents or statements (if any) are publicly available. Provide the URL and an attachment of the document.

Policy or document name

- Formalised guidelines on environmental factors
- Formalised guidelines on social factors
- Formalised guidelines on corporate governance factors
- We do not publicly disclose our policy documents

SG 03**Mandatory****Public****Descriptive**

SG 03.1

Indicate what standards you have used to develop your organisation's policies. Tick all that apply.

- UN Principles for Responsible Investment
- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- UN Sustainable Development Goals
- International Bill of Human Rights
- International Labour Organisation Conventions
- IFC Performance Standards
- United Nations Convention Against Corruption
- OECD Principles of Corporate Governance
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- Other, specify (5)
- None of the above

SG 04**Mandatory****Public****Descriptive****SG 04.1**

Indicate whether you offer standard, off the shelf, policies to clients as part of your product offerings, and/or whether you create tailored versions for individual clients.

	Off the shelf	Tailored
Asset class-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Sector-specific RI guidelines	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Screening/exclusions policy	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Engagement policy	<input type="checkbox"/>	<input type="checkbox"/>
(Proxy) voting policy	<input type="checkbox"/>	<input type="checkbox"/>
RI guidelines set out within the Investment Policy Statement (IPS)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
RI guidelines set out in a freestanding RI policy	<input type="checkbox"/>	<input type="checkbox"/>
Multi-year RI implementation project plan	<input type="checkbox"/>	<input type="checkbox"/>
Conflict of interest management policy	<input type="checkbox"/>	<input type="checkbox"/>
Stockbroker allocation policy	<input type="checkbox"/>	<input type="checkbox"/>
Securities lending policy	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other, please specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 04.2

Briefly describe how you incorporate ESG factors and RI-consideration when advising clients on policies.

Meketa Investment Group has been providing guidance exclusively based on client request.

SG 05

Mandatory

Public

Descriptive

SG 05.1

Briefly describe how you include ESG/RI factors as part of your business offerings.

Business area

How you include ESG/RI factors

Meketa Investment Group's Research group policy has been to integrate ESG considerations into our evaluation of managers. We include the following ESG questions in the RFI questionnaire to Investment Managers:

Are you a UNPRI (United Nations Principles for Responsible Investing) signatory?

Do you incorporate ESG (environmental, social, and governance) principles into your research process or the management of portfolios? If so, why do you incorporate them? How are they incorporated and to what degree?

Is evaluation of a company's ESG factors a standard part of your research process?

Do you engage management and try to influence a company's ESG factors? If so, to what extent?

How do you determine the ESG factors you adhere to?

Do you subscribe to any external services that provide information on ESG factors?

What percentage of your firm assets incorporates ESG principles?

How do you ensure compliance with ESG policies in client portfolios?

SG 05.2

Indicate the roles in your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for ESG/RI.

Roles present in your organisation	Oversight/accountability for RI	Implementation of RI
Board	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Directors	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Chief Executive Officer (CEO), Chief Financial Officer (CFO)	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other chief-level staff	<input type="checkbox"/>	<input type="checkbox"/>
Other heads of department	<input type="checkbox"/>	<input type="checkbox"/>
Dedicated ESG/RI staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Other role, specify (1)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (2)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (3)	<input type="checkbox"/>	<input type="checkbox"/>
Other role, specify (4)	<input type="checkbox"/>	<input type="checkbox"/>
None of the above	<input type="checkbox"/>	<input type="checkbox"/>

SG 05.3

Indicate how you ensure ESG/RI expertise for the roles where there are RI oversight/accountability or implementation responsibilities.

- Staff training on ESG/RI incorporation
- Including ESG/RI knowledge factors in personal development goals
- Having development plans that aim to enhance ESG/RI knowledge of certain departments/teams/individuals
- Including ESG in selection requirements when hiring new employees
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)

SG 05.4

Indicate whether your organisation has any ESG/RI linked incentives for its employees.

- Yes
- No

SG 07

Mandatory

Public

Descriptive

SG 07.1 Indicate whether you provide training/educational services on ESG/RI. Tick all that apply.

- Board/trustee training
- Investment manager training
- Regulatory bodies/authorities or public policy makers
- Corporate executive training
- ESG analyst training
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- None of the above

SG 07.2 Describe the main components of your training/educational services on ESG/RI and any variations depending on the group you provide training/education to.

A significant component of our work as consultants is to provide ongoing education to our clients. We welcome the opportunity to work with clients one- on- one or in a group forum at a location convenient to them. We consider client education an important part of our job as consultants. All of our education is done on a client- by- client basis. In this way, each client receives our full attention, and all investment seminars are organized specifically for each client.

We believe that an informed client is much more likely to make prudent investment decisions and is less likely to shift strategies during a period of temporary market weakness. Consequently, we constantly strive to educate clients on various investment topics.

SG 07.3 Describe whether these training/educational services include any commercial elements.

None

SG 08	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

SG 08.1 Describe how your organisation applies, advances and promotes the PRI Principles.

Principle 1: We Assess the capabilities of external investment managers to incorporate ESG into investment their investment process

Principle 2: Participate in collaborative engagement initiatives.

Principle 3: Working on the implementation of asking for standardized reporting on ESG issues.

Principle 4: Working on incorporating principle related requirements in the RFP process.

Principle 5: Support appropriate collaborative initiatives

Principle 6: Participating in this reporting initiative.

SG 09	Mandatory	Public	
--------------	------------------	---------------	--

SG 9.1

Indicate which of the following actions your organisation has taken to promote responsible investments during the reporting year, independently of collaborative initiatives.

- Provided or supported education or training programmes for clients, investment managers, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoken publicly at events and conferences to promote responsible investment
- Written and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Written and published articles on responsible investment in the media
- Policy engagements and other interactions
- Other, specify

We have promoted UNPRI on marketing materials

SG 10**Mandatory****Public****Descriptive****SG 10.1**

Indicate which of the following long-term trends are addressed in your product outputs.

- Changing demographics
- Climate change
- Resource scarcity
- Technology developments
- Other, specify (1)
- Other, specify (2)
- None of the above

SG 10.3

If none of the above are applicable, please explain why not.

Exploring ways to incorporate trends

SG 11**Mandatory****Public****SG 11.1**

Indicate whether you interact with asset owner clients.

- Yes, we do

SG 11.2

Indicate the typical frequency and type of interactions with your asset owner clients.

Type of interaction

- Board of trustee meetings

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- Investment committee meetings

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- Trustee training workshops

Frequency

- Daily
 - Weekly
 - Monthly
 - Quarterly
 - Bi-annually
 - Annually
 - Ad-hoc basis
 - Other, specify
- Formal regular meetings outside of committee meetings
- Informal meetings or calls
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- Other, specify (4)
- No, we do not

SG 12

Mandatory

Public

Descriptive

SG 12.1

Describe how you align your organisation's philosophy on and approach to ESG/RI with investor goals.

- Describe
- This is not relevant for my organisation

SG 13

Mandatory

Public

Descriptive

SG 13.1

Describe what steps you take, if any, when your ESG recommendations are not in line with investor goals.

- Describe
- This is not relevant for my organisation

SG 14

Mandatory

Public

Descriptive

SG 14.1

Indicate whether you seek feedback from clients on your RI/ESG services and product offerings

- Yes
- No

SG 14.3

If not, please explain why.

We do not offer a specific ESG product to our clients

SG 15

Mandatory

Public

Descriptive

SG 15.1

Indicate whether your organisation has a policy for managing potential conflicts of interest.

- Yes

SG 15.2

Describe how you manage potential conflicts of interest.

We do not have any affiliations with brokerage firms, nor do we have any broker-dealer relationships. We do not receive soft dollars or any brokerage commissions. Our primary line of business is providing investment consulting and advisory services. We work only for our clients, and are paid directly by our clients. As a result, we have no conflicts of interest and can provide clients with objective investment information and advice.

In 1988, Meketa Investment Group adopted the Code of Ethics and Standards of Professional Conduct published by the CFA Institute. Our Code of Ethics covers every component of our business, including, but not limited to: fair dealing; priority of transactions; prohibitions against the use of material, non-public information; fiduciary responsibilities; required standards of conduct; and compliance with Federal securities laws.

SG 15.3

Describe how you ensure that company employees do not derive any personal gain from the use of information collected during your work process.

Alan Spatrick, CFA, is the Chief Compliance Officer for Meketa Investment Group. Mr. Spatrick's responsibilities include firm-wide compliance policy implementation and monitoring. This also includes projects related to SEC and DOL requirements, providing compliance training for staff, ensuring compliance requirements are being followed firm-wide, testing compliance procedures, and developing disclosure statements.

As an independently owned company, we do not have any financial relationships with brokers, banks, or actuaries. We do not receive soft dollars or any brokerage commissions. As a result, we have no conflicts of interest.

Further, we have adopted a personal security transactions policy that mandates:

All personal trades must be reported to the Compliance Department at the end of each calendar quarter.

Meketa Investment Group prohibits ownership or trades of any company whose revenues are mostly derived from investment management.

Meketa Investment Group prohibits trades involving any of our clients.

Meketa Investment Group prohibits trades based on the knowledge that a client portfolio is in the process of acquiring or liquidating a security.

No

Meketa Investment Group, Inc.

Reported Information

Public version

Advisory and Consultancy

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Advisory and Consultancy

AC 01	Mandatory	Public	Gateway
-------	-----------	--------	---------

AC 01.1 Indicate whether your services include any of the following.

- Custodial services
- Investment policy development
- Strategic asset allocation
- Investment research
- Manager selection and monitoring
- Other, specify (1)
- Other, specify (2)

AC 01.2 Describe how you ensure that your clients understand your service offerings and fee structure.

During contract negotiation, a detailed scope of work with the appropriate fee structure is clearly articulated.

AC 03	Mandatory	Public	
-------	-----------	--------	--

AC 03.1 Indicate whether you provide fiduciary management services.

- Yes, we do

AC 03.2 Describe how you incorporate ESG factors into your fiduciary management services.

- Yes, we incorporate ESG factors in fiduciary management services.
- No ESG incorporation currently, but plans exist to start incorporating ESG in the next reporting year
- No ESG/RI incorporation

AC 03.3 Describe how ESG incorporation fits into your interpretation of fiduciary duty.

Per client request

- No, we do not

Investment policy development

AC 06	Mandatory	Public	Descriptive
-------	-----------	--------	-------------

AC 06.1 Indicate whether you incorporate ESG into your investment policy development services.

- Yes, we systematically do
- Yes, we occasionally do

AC 06.2 Describe how you incorporate ESG factors and RI-considerations when advising clients on investment policy development.

- Reviewing clients' existing beliefs, investment strategy and policy in relation to ESG
 - Aligning the investment policy with the client's overall ESG strategy and beliefs
 - Helping clients define ESG investment objectives and incorporating them into policies
 - Considering short-, mid- and long term time horizon of overall ESG objectives outlined in the investment policy
 - Aligning the policy with the relevant ESG/RI regulations and public policies
 - Determining the client's ESG risk-profile and materiality to inform the investment policy
 - Providing education/training and case studies if the client has not publicly committed to an ESG strategy or beliefs, and seek to incorporate ESG in the client's investment policy
 - Researching ESG trends, terminology and current debate to help create an up-to-date investment policy
 - Comparing ESG investment policies of peers in the market
 - Engaging the client organisations' executives, Board and any other stakeholders in the ESG investment policy development
 - Outlining the internal governance structure responsible for overseeing and implementing the investment policy
 - Other, specify (1)
 - Other, specify (2)
 - Other, specify (3)
- No, we do not. Plans exist to start incorporating ESG into our investment policy development services in the next reporting year
- No, we do not

Strategic asset allocation

AC 07

Mandatory

Public

Descriptive

AC 07.1 Indicate whether you incorporate ESG into your strategic asset allocation process.

- Yes, we systematically do
- Yes, we occasionally do

AC 07.2

Indicate how you incorporate ESG into your strategic asset allocation services.

- Incorporating climate change-specific factors into analysis of expected returns and risk levels across asset classes
- Incorporating other environmental considerations into analysis of long-term expected returns and risk levels across asset classes e.g. biodiversity, water usage, waste and hazardous materials
- Incorporating social considerations into analysis of long-term expected returns and risk levels across asset classes
- Incorporating governance considerations into analysis of long-term expected returns and risk levels across asset classes
- Incorporating ESG when advising on target percentages for allocation in asset classes
- Aligning the strategic asset allocation with the client's ESG investment policy, ESG investment objectives and ESG risk profile
- Other, specify(1)
 - Specifically on regards of incorporating Carbon Emissions into Asset Allocation
 - Other, specify(2)
 - Other, specify(3)
- No, we do not. Plans exist to start incorporating ESG into our strategic asset allocation services in the next reporting year
- No, we do not

AC 09**Mandatory****Public****AC 09.1**

Describe how you measure, track or otherwise demonstrate your value on asset allocation activities.

First, we fully evaluate the fund's current status, which includes interfacing with the client's staff and professional service providers. In this step, we strive to understand the overall goal of the fund, how it is invested, and what its spending and distribution goals are.

Second, we analyze both assets and liabilities through the lens of a constrained mean variance optimization (MVO). Though imperfect, MVO presents a rough picture of the portfolios that will provide the best return for the funding risk. The inputs we use are generated annually by our own research staff, providing us a solid understanding of the caveats that accompany these inputs.

Third, we seek to further dissect the risk compositions of the portfolios. We perform a risk budgeting analysis to highlight the source and scale of portfolio-level risk, including identification of the portfolios' true risk exposures by asset class. We conduct MVO based risk analytics, include worst-case return expectations and Value at Risk (VaR) analyses. We stress test our proposed allocations using a variety of relevant scenarios, including both historical and hypothetical. These scenario analyses reveal the best and the worst possible performance the fund could reasonably expect based on history, both in terms of asset levels and liabilities.

Fourth, we view our proposed allocations through the lens of economic regime allocation. In this analysis, we seek to identify how the portfolio will perform (from both an asset and a distribution standpoint) in common economic environments, such as low growth or high inflation. This analysis provides added perspective about the economic risks the fund may be assuming.

We then conduct a thorough liquidity analysis of our proposed portfolios that evaluates the fund's shorter term spending and distribution needs given a variety of economic and capital market scenarios (e.g., rising interest rates, deflation, recession, etc.).

Finally, it is important that this process be open and iterative. We would expect this process to take at least several months with ongoing and meaningful communication between the Meketa Investment Group and the Board. We would provide full transparency to the Board on how we produce our assumptions and arrive at our recommendations.

Investment research

AC 10.1	Indicate whether you incorporate ESG into your investment research services.
---------	--

- Yes, we systematically do
- Yes, we occasionally do

AC 10.2	Indicate whether the following activities are part of your investment research process. Describe for each activity how you incorporate ESG.
---------	---

	Investment research activities
--	--------------------------------

- Asset level research

	Describe how you incorporate ESG
--	----------------------------------

None

- Portfolio level research

	Describe how you incorporate ESG
--	----------------------------------

None

- Performance monitoring

	Describe how you incorporate ESG
--	----------------------------------

None

- Mandate design

	Describe how you incorporate ESG
--	----------------------------------

Based on the mandate

- Benchmark selection

	Describe how you incorporate ESG
--	----------------------------------

None

- Equity research

	Describe how you incorporate ESG
--	----------------------------------

ESG rating at the manager level

- Credit research

	Describe how you incorporate ESG
--	----------------------------------

ESG rating at the manager level

- Quant research
- Sector research
- Thematic research

Describe how you incorporate ESG

ESG rating at the manager level

- Other, specify (1)
 - Other, specify (2)
 - Other, specify (3)
 - None of the above
- No, we do not. Plans exist to start incorporating ESG into our investment research services in the next reporting year
- No, we do not

AC 11	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

AC 11.1 Describe how you measure, track or otherwise demonstrate your value on investment research activities.

In general, our research deliverables fall into three categories:

- Macroeconomic research, produced on a quarterly basis
- Periodic asset class and thematic reports, such as white papers. We generally produce six to eight white papers per year, and each of these publications is available to our clients as part of our consulting services.
- Customized research reports for clients

Meketa Investment Group also sponsors two research efforts comprised of internal and external staff and resources:

- The Global Macroeconomic Advisory Committee, which includes representatives from Meketa Investment Group as well as academic experts from Harvard University and the University of California, San Diego
- The Global Infrastructure Forum, collaboration between Meketa Investment Group and Stanford University

Manager selection and monitoring

AC 12	Mandatory	Public	Gateway
--------------	------------------	---------------	----------------

AC 12.1 Indicate whether you incorporate ESG factors into your manager selection and monitoring services.

Manager selection service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager selection services in the next reporting year
- No, we do not

Manager monitoring service

- Yes, we systematically do
- Yes, we occasionally do
- No, we do not. Plans exist to start incorporating ESG into our manager selection services in the next reporting year
- No, we do not

SELECTION

AC 13

Mandatory

Public

AC 13.1

Indicate what activities you undertake during the process of selecting a manager.

Research and screening

- Conducting ESG due diligence
- Developing guidelines and/or RI priorities for the selection process
- Conducting internal database screening that includes ESG factors
- Conducting external database screening that includes ESG factors
- Qualitative research that includes ESG factors
- Conducting ESG risk analysis
- Other (1), specify

Review and negotiate Responsible Contractor Policy with Private Markets Managers

- None of the above

Strategy

- Assessing the time horizon of the manager's offering vs. your client's requirements
- Assessing the quality of the manager's investment policy and its reference to ESG
- Assessing the investment approach of the manager and how ESG factors are incorporated
- Reviewing active ownership capabilities and track record of potential shortlisted managers
- Other, specify (1)

Review Manager's ESG Policy.
Review Manager's ESG Personnel.

- None of the above

ESG people/oversight

- Assessing the ESG expertise of investment teams
- Reviewing the oversight and responsibilities of ESG implementation
- Other, specify (1)
- None of the above

Process/portfolio construction

- Reviewing how ESG materiality is evaluated by managers
- Reviewing the manager's use of ESG information in the investment decision-making process
- Review the impact of ESG analysis on investment decisions by the manager
- Review the manager's ESG risk framework
- Other, specify (1)
- None of the above

Selection process and reviewing documentation

- Reviewing ESG/RI responses to request for proposals
- Reviewing PRI Transparency Reports of the potential manager
- Request and discuss PRI Assessment Reports of the potential manager
- Reviewing potential manager's assurance process on ESG/RI data and processes
- Meetings/calls with potential shortlisted investment managers covering ESG/RI themes
- Site visits to potential managers' offices
- Other, specify (1)
- None of the above

AC 13.2 Indicate whether you use any of the following scores or targets in your manager selection process.

- ESG score
- ESG weight
- Real economy targets
- Other RI considerations
- None of the above

AC 14	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

AC 14.1 Describe how you incorporate asset owners' investment principles into the manager selection process.

Meketa Investment Group provides a customized approach to investment consulting, Each client has different regulations, risks, and beliefs, It has been always our approach on working with clients to understand an implement their own particular needs. It is within this context that we approach the implementing of the client principles.

AC 16	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

AC 16.1 Indicate whether you set any of the following to measure compliance/progress, or use the following information to review and evaluate the investment manager.

Setting measures for the investment manager as part of the monitoring process

- ESG score
- ESG weight
- Real economy targets
- Other RI considerations
- None of the above

Reviewing and evaluating information from the investment manager as part of the monitoring process

- ESG objectives linked to investment strategy
- Investment restrictions and any controversial investment decisions
- ESG incorporation objectives
- ESG portfolio characteristics
- How ESG materiality has been evaluated by the manager in the monitored period
- Information on any ESG incidents
- Metrics on the real economy influence of the investments
- PRI Transparency Reports
- PRI Assessment Reports
- Other general RI considerations in investment management agreements, specify
- None of the above

AC 16.2 Describe how you raise and manage concerns when monitoring investment managers on ESG factors.

As part of our Manager Due Diligence process, we discuss with managers how they incorporate ESG into their analysis of portfolio companies.

AC 17	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

AC 17.1 Indicate whether you report back to asset owners on your manager selection and/or monitoring activities.

- Yes, we systematically do
- Yes, we occasionally do

AC 17.2 If yes, describe how you report back and the frequency.

It is dependent on the client mandate

- No, we do not

AC 18	Mandatory	Public	Descriptive
--------------	------------------	---------------	--------------------

AC 18.1 Describe how you measure, track or otherwise demonstrate your value on manager selection, appointment, and monitoring services.

While our firm utilizes numerous databases to track and screen managers, the lists and performance rankings generated provide only a starting point. We go beyond the superficial computerized “search”

and monitoring process with a methodology that identifies the best managers to meet our clients' objectives. In doing so, we emphasize:

- Face-to-face meetings and site inspection visits
- In-depth analysis of actual portfolio holdings
- Evaluation of manager impact
- Unbiased assessment of capabilities