

Via Email: worcutt@a2gov.org

July 28, 2025

Ms. Wendy Orcutt, Executive Director
City of Ann Arbor Employees' Retirement System
532 S. Maple Road
Ann Arbor, MI 48103

RE: The City of Ann Arbor Employees' Retirement System & Retiree Health Care Benefit Plan & Trust Request for Proposal for Investment Consultant Services

Dear Wendy:

It is hard to believe that we have been a partner with the System for close to 16 years now. Time flies when you are having fun. It has been an honor and a pleasure for me, Keith, and John to work with you, Maria, and the Board, and we look forward to many more years together.

As you know, we have achieved great things for the System over our tenure. Since our inception back in 2011, the ERS has placed in the top third of the peer universe, as well as top 14%, 11%, 12%, and 17% for the past 10-, 7-, 5-, and 3-years ending March 2025, respectively. The VEBA has performed even better since inception back in 2011, placing in the top 5%, as well as 3%, 2%, 2%, and 8% in the past 10-, 7-, 5-, and 3-years ending the same period.

By outperforming the peer group and the 60%/40% benchmark, we have generated well over \$100 million additional for the ERS and \$30 million for the VEBA since 2011 by our active management. This has been done with very low overall management fees of approximately 0.25%.

We have been very successful in navigating the System as your trusted partner and friend. We will continue to be your trusted partner and friend to ensure that the System thrives in whatever scenario the markets throw at us in the future.

The people authorized to make presentations for the Proposer are as follows:

Henry Jaung
Managing Principal/Consultant
100 Lowder Brook Drive, Suite 1100
Westwood, MA 02090
(781) 471-3500

Keith Beaudoin, CFA, CAIA
Managing Principal/Consultant
One E Wacker Drive, Suite 1210
Chicago, IL 60601
(312) 474-0900

We are excited about the prospect of continuing to work with the City of Ann Arbor Employees' Retirement System and VEBA Plans. Should you have any questions, please do not hesitate to contact one of us at (781) 471-3500.

Please let us know if you have any questions after you review the attached RFP.

Very Sincerely,



Henry Jaung
Managing Principal/Consultant



Keith Beaudoin, CFA, CAIA
Managing Principal/Consultant

enclosures

MEKETA

INVESTMENT GROUP

Proposal for Investment Consultant Services

City of Ann Arbor Employees' Retirement System and Retiree Health Care Benefit Plan & Trust

Submitted by:

Meketa Investment Group, Inc.
80 University Ave
Westwood, MA 02090
Telephone Number: (781) 471-3500
Contact Person: Henry Jaung
Managing Principal/Consultant
July 31, 2025



Table of Contents

QUESTIONNAIRE _____ **1**

Section	Page
C. Organization Background	1
D. Investment Policy/Asset Allocation Guidelines	9
E. Investment Manager Selection	14
F. Performance Evaluation	22
G. Other Services	26
H. Insurance	26
I. Other Issues/Miscellaneous	27

ATTACHMENT B - FEES _____ **2**

APPENDICES

- A. Client List
- B. Investment Policy Statement
- C. Sample Performance Report
- D. Form ADV, Parts 1 and 2A
- E. Code of Ethics Policy



C. ORGANIZATION BACKGROUND

1. How long has your company been in existence?

Meketa Investment Group (Meketa) was founded in 1974 as an investment partnership. In 1978, the firm was incorporated under Massachusetts law and became registered with the Securities and Exchange Commission as an investment adviser in 1979. We have been in business continuously for over four decades.

2. Is your organization a subsidiary, parent, or affiliate of any other firm? If so, please describe in detail. Also, do any of these affiliates provide any other retirement fund services such as investment management, actuarial work, etc.? If you provide more than one service, how do you protect against conflicts of interest? Have you ever included your own firm, affiliate or sponsored investment vehicle in a manager search you are conducting?

Meketa has no business partners or affiliates. We have only one line of business – providing investment advice to institutional funds. 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. We have three subsidiaries: Meketa Investments London Ltd. which provides research support services to Meketa, Meketa Fiduciary Management, LLC, an entity through which our firm provides discretionary investment advisory services, and Meketa Capital, an entity which focuses on bringing the institutional investment capabilities of Meketa to the individual investor marketplace through Registered Investment Advisors.

No, we have never included our own firm, affiliate or sponsored investment vehicle in a manager search we are conducting.

3. What is the number of full-time employees in your firm? What is the location of your office in relation to Ann Arbor, Michigan? Provide a breakdown by classification (consultant, managerial, clerical, etc.) For both your national and local operation. If more than one office, how are consultants apprised of developments in the investment arena?

Meketa has approximately 254 full-time employees. Meketa operates out of six offices. All offices provide investment consulting, research, and client service functions. Certain back-office functions (finance, HR, legal, marketing, compliance) are performed in our headquarters office. Our headquarters, located outside of Boston in Westwood, Massachusetts. Our Chicago office is the nearest office to Ann Arbor. The City of Ann Arbor would be serviced from our headquarters and supported by our Chicago office. We have worked with Mid-west based clients in this capacity for over 47 years. Below is a breakdown of employees by department as of March 31, 2025.

Consultants	71
Research Staff* (provide breakdown by asset class)	Public Markets – 19 Private Markets – 42 Capital Markets- 8
Performance Measurement Specialists	48
Other Professional(Please specify functional roles)	58
- <i>Business Operations</i>	11
- <i>Human Resources/Finance/Legal</i>	17
- <i>IT/Technology Support</i>	16
- <i>Marketing</i>	14
Support/Clerical	26
Total	254

* Double counting exists due to individuals with multiple roles (i.e., some consultants also serve as research staff and are included in both categories above).



4. Please submit biographical profiles on the individual(s) who will be assigned to our account. Also, where are these individuals located? Who will attend review meetings?

If retained for the account, the proposed consulting team would remain the same and consist of Henry Jaung, Keith Beaudoin, and John Harris. Messrs. Jaung and Beaudoin would both serve as Co-Leads. Messrs. Jaung and Harris both work remote while Mr. Beaudoin is based out of our Chicago office. At least one of the consultants would attend all meetings requested. Please see the team biographies below.

Henry Jaung – Managing Principal/Consultant

Mr. Jaung joined Meketa in 2010. He brings over 35 years of institutional investment experience as a portfolio manager, trader, and investment consultant. Mr. Jaung serves as a consultant and advisor on various defined benefit and health & welfare funds for both Taft-Hartley and public funds. His consulting work includes investment policy design and asset allocation modeling, in addition to the analysis of investment manager and total fund performance.

Prior to joining the firm, Mr. Jaung was employed by Fidelity Investments in Boston from 1997 to 2010. Mr. Jaung was a portfolio manager in the Global Asset Allocation Group. As a portfolio manager, he helped manage over \$100 billion of multi-asset class funds in both tactical and strategic asset allocation funds. He also oversaw the development and management of new mutual funds, including multi-sector equity and retirement income-oriented funds.

Prior to Fidelity Investments, Mr. Jaung held senior investment roles with national investment consulting firms, including SEI Asset Consulting Group, where he was a Partner, in charge of the Northeast practice. In this capacity, he oversaw a team of consultants and analysts working with several Fortune 500 companies, State Pension Plans, investment bank and managers, and large Endowments and Foundations. His work included investment policy design and asset allocation modeling, advising on trading strategies, in addition to analysis of manager and fund performance.

Mr. Jaung speaks at various industry events on the topics of asset allocation, portfolio construction and the capital markets. He attended Columbia University where he studied mathematics and received a BS, mathematics from the University at Albany, State University of New York.

Keith Beaudoin, CFA, CAIA – Managing Principal/Consultant

Mr. Beaudoin joined Meketa in 2016 and has been in the financial services industry for over 25 years. He serves as consultant for various defined benefit, defined contribution, annuity, and health & welfare funds, with Taft-Hartley, public fund and corporate plan sponsors. His consulting work includes investment policy design, asset allocation modeling, fund performance analysis, and asset class education. He is also a member of Meketa's Defined Contribution Practice Group.

Mr. Beaudoin received an undergraduate degree from the University of Illinois - College of Business with a concentration in finance. He holds the Chartered Financial Analyst® designation and is a member of the CFA Institute and the CFA Society Chicago. Mr. Beaudoin also holds the Chartered Alternative Investment Analyst (CAIA) designation, and is a member of the CAIA Association®.

Prior to joining the firm, Mr. Beaudoin was relationship manager and sales professional at Neuberger Berman working with institutional plan sponsors. Previously, he held a similar role at Northern Trust Investments. Mr. Beaudoin began his career working on the floor of the Chicago Mercantile Exchange for Dean Witter Reynolds, focusing on financial futures and options.

John Harris, CFA – Vice President/Senior Investment Analyst

Mr. Harris joined Meketa in 2018 and has over 10 years' industry experience. He serves as an investment analyst for various defined benefit and health & welfare funds, with Taft-Hartley, non-profit, and public plan sponsors. His work includes assisting with the development of asset allocation and



investment policies, as well as providing oversight and performance assessment of client portfolios. His responsibilities include investment policy design, asset allocation modeling, in addition to manager and fund performance assessment.

Prior to joining the firm, Mr. Harris worked at The Northern Trust Company as an associate portfolio manager, account manager, and underwriter. He received his bachelor's degree from Villanova University, with a major in finance. Mr. Harris holds the Chartered Financial Analyst® designation and is a member of the CFA Society New York. In addition, he has completed Level I of the CAIA program.

5. How many investment professionals have left your company in the last three (3) years? How many support staff have left your company in the last three (3) years? Be specific as to experience, performance measurement, manager search, investment policy consulting.

Meketa has experienced a low consultant and advisory personnel turnover rate historically, on average 5% per year. This is due largely to the fact that we have established a culture of promoting from within and competitively compensating employees. We regularly evaluate our needs and opportunities, and believe employee turnover, in moderation, is normal and healthy for an organization of our size.

Please refer to the table below for a list of senior investment professionals who have left the firm. In addition, 18 support staff have left the company in the past three years.

Name	Position	Years with Firm	Date Left
Tracy Gage	Consultant-Research	3	11/25/2024
Reggie Ross	Real Estate Consultant	2	10/11/2024
Josh Brough, CFA	Co-Head of Equity	7	7/19/2024
Amy Hsiang, CFA, CAIA	Director of Public Markets Manager Research	3	7/12/2024
Mark Jackman	Investment Operations Manager	10	6/14/2024
Eric White, CFA	Consultant	14	9/29/2023
Ghiane Jones	Consultant	6	9/28/2023
Jason Josephiac, CFA, CAIA	Research Consultant	2	9/8/2023
Martin Nielsen	Research Consultant	1	5/31/2023
Mitch D. Dynan, CFA	Research Consultant	14	12/31/2022
David Glickman	Research Consultant	13	7/31/2022
Todd Silverman, CFA, CAIA	Private Markets Consultant	14	7/29/2022
Blaze Cass	Private Markets Consultant	7	7/15/2022
Gustavo Bikkesbakker	Consultant	11	1/14/2022
Emily Agnew, CFA	Manager of Operational Business Risk	4	1/7/2022

6. How many accounts/clients have you gained in the last 3 years? How many accounts have you lost in the last three (3) years and why?

In the last three years, ending December 31, 2024, Meketa has gained the following non-confidential clients:

Client
California Labor Federation, AFL-CIO
Metropolitan Government of Nashville & Davidson County



**City of Ann Arbor Employees' Retirement System
and Retiree Health Care Benefit Plan & Trust**
Proposal for Investment Consultant Services

Client	
California State University, Los Angeles Foundation	Montgomery County Public Schools
City of Austin Employees' Retirement System	Museum of New Mexico Foundation
Confidential Insurance Company	New Jersey Higher Education Student Assistance Authority
Confidential New Mexico Public Fund	New Mexico Public Schools Insurance Authority
Confidential Non-US Public Fund	New Mexico Retiree Health Care Authority
Confidential Non-US University Endowment	New Mexico State Investment Council
Confidential USA Foundation	New York State Teachers' Retirement System
Dallas County Hospital District	Northwell Health
El Camino Health	Northwestern Memorial HealthCare
Employees' Retirement System of the City of Norfolk	Ohio Bureau of Workers' Compensation
Firefighters' Pension Investment Fund	Ohio Public Employees Retirement System
Food Industry Self Insurance Fund of New Mexico	Park Employees' Annuity & Benefit Fund of Chicago
Francis Parker School	Pasadena City College Foundation
Greer Enterprises, Inc.	Pingry School
Health Plan of San Joaquin	Resource Innovations
Hofstra University	Rodey, Dickason, Sloan, Akin & Robb, P.A.
I.A.T.S.E. Local No. 1	Roofers Local #33 Benefit Funds
IBEW Local 567	San Diego City Employees' Retirement System
International Brotherhood of Teamsters	Santa Clara Family Health Plan
Laborers' Union Local 1191	Santa Clara Valley Transportation Authority
Louisiana State Police Retirement System	Southern Farm Bureau Casualty Insurance Company
Maine Retirement Savings Board	State Teachers Retirement System of Ohio
Maryland-National Capital Park & Planning Commission	The Colorado Health Foundation
Massachusetts Convention Center Authority	UNITE HERE! Workers and Hospitality Employers VDB Pension Trust

The table below provides the list of clients who did not renew their contracts with Meketa over the last three years ending December 31, 2024. This list excludes clients who merged into larger funds, liquidated funds, experienced an internal reorganization, or where Meketa resigned from the account.

Client Name	Reason for Termination
South Shore Hospital	Effective September 30, 2024, South Shore Hospital replaced Meketa as their general consultant (\$281.5 M) as a result of a competitive RFP bid process.
The Texas A&M University System	Effective September 30, 2024, the Texas A&M University System replaced Meketa as their general consultant (\$8.3 B) as a result of a competitive RFP bid process.
City of Hartford Municipal Employees' Retirement Fund	Effective June 30, 2024, the City of Hartford Municipal Employees' Retirement Fund replaced Meketa as their private equity consultant (\$135.8 M) as a result of a competitive RFP bid process.
Irving Firemen's Relief and Retirement Fund	Effective May 31, 2024, the Irving Firemen's Relief and Retirement Fund (\$261.9 M) replaced Meketa as their consultant as a result of a competitive RFP bid process.
Y&H Soda Foundation	Effective April 30, 2024, the Y&H Soda Foundation (\$48.0 M) transitioned from a general consulting relationship to an OCIO platform, therefore replacing Meketa, general consultant, with an OCIO provider.



Client Name	Reason for Termination
Denver Employees Retirement Plan	Effective March 31, 2024, the Denver Employees Retirement Plan (\$2.5 B) replaced Meketa as their consultant as a result of a competitive RFP bid process.
Montana University System	Effective August 23, 2023, the Montana University System replaced Meketa as their consultant for their 401(a) and 403(b) Plans (\$1.0 B) as a result of a competitive RFP bid process due to our contract expiring.
Iron Workers of Western Pennsylvania	Effective May 31, 2023, the Iron Workers of Western Pennsylvania (\$529.9 M) replaced Meketa as their consultant as a result of a competitive RFP bid process.
PACE Industry-Union Management	Effective March 31, 2023, PACE Industry-Union Management (\$1.5 B) replaced Meketa as their OCIO as a result of a competitive RFP bid process issued after receiving SFA money.
Society for Human Resource Management	Effective December 31, 2022, the Society for Human Resource Management (\$162.3 M) replaced Meketa as their consultant as a result of a competitive RFP bid process.
South Carolina Retirement System Investment Commission	Effective September 30, 2022, the South Carolina Retirement System Investment Commission (\$38 B) replaced Meketa as their consultant as a result of a competitive RFP bid process which was issued due to our contract expiring.
Michigan BAC Fringe Benefit Funds	After the Michigan BAC Health Care Fund merged into another local health plan, the Board issued an RFP and replaced Meketa as the Funds' (\$327 M) consultant, effective May 31, 2022, as a result of a competitive RFP bid process.

7. Please explain size, composition, and source of your performance measurement data base. What indices are used for relative comparisons? Were your software systems developed entirely in-house or purchased from outside sources? If you do not maintain databases, whose database do you use?

Meketa utilizes the following databases for performance measurement: FactSet, Bloomberg, Nasdaq eVestment, Morningstar, Investment Metrics' PARis platform, Preqin, and our internal proprietary database.

FactSet is a leading provider of global financial and economic information, including fundamental financial data on tens of thousands of companies worldwide. Combining more than 250 databases into a dedicated service, FactSet provides tools to download, combine, and manipulate financial data for investment analysis. We incorporate FactSet products into its stable of commercial and proprietary analytical tools. Bloomberg is a major provider of financial market news and data. Nasdaq eVestment represents over 1,100 investment managers and more than 6,100 investment products. Morningstar provides information on approximately 6,000 mutual funds. PARis' Plan Universe database provides us with an institutional plan sponsor peer universe consisting of over 4,000 plans representing over \$4 trillion in assets. Preqin provides comprehensive data, solutions, and insights on global private market funds and assets. Preqin maintains a large database of fund managers, funds raised, portfolio companies, investment professionals, and historical returns as well as offering research reports utilizing their data. The Meketa database, which represents the performance histories of our clients and their investment managers, includes nearly 1,000 investment portfolios.

8. What public funds experience do you have? Provide a list of all public pension fund and retiree health care fund clients under contract to date. Please provide a minimum of 3 references by name of client, type of client, contact person, address and telephone number.

Meketa began consulting for public funds in 1998, when we hired by a Massachusetts public fund, which remains a client today. Currently, we advise on 100 public fund clients with assets totaling over \$2.1 trillion. We understand the public fund marketplace and a Board's responsibilities to their retirement system, supplemental funds, and beneficiaries as well as their missions and goals. Public funds are a significant area of focus for our firm.



The Board of Trustees may contact the references below. We kindly ask to be notified prior to calling these contacts.

Client Name: Town of Lexington Contributory Retirement System
Type of Client: Public
Contact Name: Mr. Alan Fields, Board Member
Email Address: alan.fields@cibc.com
Telephone Number: (617) 531-5940

Client Name: Municipal Employees' Retirement System of Louisiana
Type of Client: Public
Contact Name: Mr. Christopher Saik, Chief Investment Officer
Email Address: chris@mersla.com
Telephone Number: (225) 448-5976

Client Name: Louisiana State Police Retirement System
Type of Client: Public
Contact Name: Mr. Doug Hanley, CFA, CAIA, Chief Investment Officer
Email Address: ghanly@lsprs.org
Telephone Number: (225) 295-8400

Please refer to Appendix A for a copy of our client list.

9. Why is your firm uniquely qualified to service our account?

We have partnered with the City of Ann Arbor in managing the ERS and the VEBA since 2011. We have made many great strides in that time. To name a few, the performance of the funds have been very competitive, the fees associated with the management of the funds have been greatly reduced, and we have constructed a world class private markets program that has been tremendously additive to the overall System. During our tenure, we have developed great relationships with the members of the staff as well as all the board members.

We are intimately aware of the demographic makeup of the System and the actuarial side of the equation. We are also very cognizant of the City's ability to fund the System, having been a significant contributor to the discussion over the years. We have also partnered with the board members and the Ann Arbor community in identifying investments for the System, such as Arboretum Ventures.

Working closely with the IPC and the Board, we have managed the System's assets to maximize returns within a carefully chosen level of volatility and liquidity. This strategy has served the System well. The results have been very competitive returns with lower than median volatility for the ERS. Due to the positive cash flow position of the VEBA, we have adopted a more aggressive stance with the asset allocation. This has resulted in very competitive returns, top 10% of its peers.

We have also provided a continuity of client service during our tenure as the System experienced turnover at the board and staff level. Mr. Jaung has attended every IPC meeting and the Board Retreats since Meketa has been working with the System. He will continue to be the lead consultant, supported by Mr. Beaudoin and the entire Meketa community.

We continuously seek innovative ways to help the System achieve its investment objectives and fulfill its mission. There will be new challenges ahead. They may include plan design changes and/or regulatory changes. We have always been prepared to work with the System to address these changes. As a trusted partner to the System, we continue to add resources to overcome these challenges. We will continue the education sessions we have provided throughout our tenure to ensure the board members are fully aware of all the potential return and risk associated with every potential investment.



10. Please describe your record retention policy and your systems backup process.

Meketa's document retention is consistent with industry standards and, in some cases, more stringent. Client information received electronically is stored, replicated for disaster recovery, and backed up on Meketa's file servers. Backups are sent off site to Iron Mountain and maintained indefinitely. This information includes:

- Client reporting
- Underlying holdings from Custodians
- Analytics and supporting information

Other documents are treated as follows:

The following materials are scanned and filed permanently on site:

- Manager Guidelines
- Investment Manager Agreement
- Subscription Agreement
- LP Manager Agreement
- Investment Policy Statements

Other documents are boxed, labeled, and moved off site to Iron Mountain annually:

- Manager Agreements
- Transfer Letters
- Manager Searches
- Master Trust/Custody Agreements
- Actuaries
- Commission Recapture
- Meeting Notes
- Miscellaneous/Correspondence

Meketa maintains a comprehensive, written, operational contingency plan designed to ensure all business critical capabilities are functional in the event of a regional natural disaster or building related emergency.

The objective is to maintain business process continuity plans to recover critical systems and functions. At least annually, business teams and technology departments test their plans to ensure that they are workable and in compliance, and that staff are aware of their roles in any business interruption.

The technology team and key staff internally test business continuity solutions quarterly to ensure that recent technology enhancements are appropriately incorporated into our business continuity solution. A companywide communication and management process exists to ensure business functions resume quickly, thereby reducing business risk and delays to client servicing.

Meketa's primary datacenter facilities are located in our Massachusetts office, and our Disaster Recovery/Business Continuity solution is cloud hosted with Microsoft Azure in a geo diverse location in the central United States. Our primary technology location is physically secured via electronic security systems. The data center is housed in a climate controlled space, and utilizes both uninterruptible power supply (UPS) and a diesel generator system capable of maintaining critical systems indefinitely regardless of power interruption. In 2017, our firm enhanced our Business



Continuity Capability with a leading Disaster Recovery as a Service (DRaaS) located in the central United States at a geo diverse location. We are positioned to withstand an event that renders our primary computing facilities substantially or entirely disabled, and we can work from any location utilizing robust remote access solutions. Tape back-up procedures are in place, with secure off-site vaulting with an industry leading vaulting firm. DR Testing is critical, and one advantage of the DRaaS service is the flexibility of real time during and after office hours, and easier robust testing of failover solutions at any time

The firm's response plan addresses both business and technology components, including:

1. Identified all critical business functions and their recovery time objectives.
2. Identified all resources required to support critical business functions and applications (e.g., technology, software, data, personnel and vendors).
3. Replication of business-critical data occurs in real time between our primary facility and our geographically diverse offsite location using an industry leading replication solution.
4. Offsite storage program for protection of critical materials and data.
5. Designated individuals to authorize the execution of the continuity plan.
6. Established notification procedures to be executed at the time of a business interruption.
7. Established a strategy for an appropriate response to various outage types and utilize effective communications with all affected parties; this strategy must comply with all Meketa standards and procedures.
8. Implemented a workable plan that demonstrates the recovery and restoration of all critical functions, processes, and technologies within the required recovery time objective.
9. Developed a workable plan for resuming normal business operations.
10. Acquired a Data Center Generator to greatly enhance our Disaster Recovery/Business Continuity Planning Solutions
11. Completed an annual comprehensive recovery exercise program and resultant plan revisions.

Meketa's Disaster Recovery/Business Continuity Plan is reviewed on a regular basis. Technology failover testing is done quarterly by the IT Department. Full-scale companywide testing is done annually. The IT Department references a comprehensive failover and failback guide which is kept offsite in case of an emergency.

11. Please disclose formal or informal business relationships with investment managers or other service providers to pension trust funds.

There are no circumstances under which our firm or any individual in our firm receives compensation, finder's fees, or any other benefit from investment managers or third parties with respect to the advice or recommendations we provide to our clients.

All of the firm's revenue is a result of providing consulting services. We work only for our clients and are paid directly by our clients. We derive no revenue from investment managers, commissions, or outside vendors with respect to the advice or recommendations, we provide to our clients. We do not receive any fee or other consideration from investment managers who are included in our database or recommended to our clients. We do, however, provide investment consulting services to a registered investment advisor who services high net worth individuals.

12. Please describe the transition process when taking on a new client. Please discuss computer systems and data issues.

Given our current relationship with the City of Ann Arbor there would be no transition process. We have the data, know all the key relationships, timing of the cash flows, and the computer systems are



well coordinated. There will be no downtime for any transition at all. Unlike other bidders, we would not have to become familiar with the Plan/Trust and its investments – we already are. And we would not have to be distracted with transitioning data and information. In today's volatile environment, this is a very important consideration and advantage.

In the case of clients new to Meketa, the following is a summary of the transition process:

When transitioning a new client to our services, Meketa undertakes a comprehensive Initial Fund Review of the client's fund. Upon hire, we send a detailed questionnaire to the client's custodian bank, investment managers, and former consultant. We request background information, including market values, cash flows, performance, portfolio holdings, strategy descriptions, and investment professional biographies. We then work to reconcile and verify the integrity of this information. Following reconciliation of historical performance, we assess how well suited the current manager roster is to the client's investment objectives and constraints. In addition to rigorous quantitative analysis, we look closely at the personnel, strategy, and resources provided by each manager.

Concurrently, we work with the fund office to obtain summary plan documents, custodian and manager contracts, quarterly reports from the prior consultant, manager guidelines, brokerage agreements, meeting minutes, meeting schedules, and trustee contact information. We also discuss how to most effectively structure our working relationship with the fund office and client, determining communication preferences and operational requirements.

Generally, within 60 to 90 days, we present our Initial Fund Review to the client. The Initial Fund Review includes an examination of the existing Investment Policy Statement, asset allocation policy and asset allocation structure; a review of the client's investment managers and an examination of their guidelines and fees; an assessment of the client's custody relationship(s) and fee structure; and a review of other key governance issues. Our investment consultants prioritize their recommendations and target implementation within six to thirty six months. The Initial Fund Review then serves as a useful guide – essentially a business plan – for framing discussions and decision making for the client and consultant on an ongoing basis.

Meketa strives to make transitions as seamless as possible. Effective communication and attention to detail are critical. The firm has several checklists to ensure that all of the necessary information is compiled and analyzed. Information initially requested of a client includes summary plan documents, custodian and manager contracts and contacts, most recent quarterly reports from the fund, manager guidelines, brokerage agreements, Board meeting schedule, contact information for the committee members, advisers, service providers, etc. Information initially requested of the current investment managers is extensive, and includes descriptions of the strategy employed, professional biographies, performance history, and portfolio holdings. From the custodian, we require timely access to all relevant data, including market values, performance, portfolio holdings, and cash flows.

Once a contract is executed, we would propose a transition timeline similar to the one below. The items described in the process typically do not change. The timing of the transition varies from client to client, and we are prepared to work within each client's preferred timeframe. We are prepared to move fast, but can also adjust and move gradually.

D. INVESTMENT POLICY/ASSET ALLOCATION GUIDELINES

- 1. Provide an outline of the principle steps you would follow when developing a statement of Investment Policy and Objectives. Does your investment policy and asset allocation analysis fully integrate liabilities with assets? How do you interface with the System's actuary?**

We have created a very detailed statement of Investment Policy that has been revised and updated over the course of our tenure. The latest version for the ERS, was approved in June 2025. The



Investment Policy for the Retiree Health Care Benefit Plan is constantly being reviewed but there were no changes since last adopted in 2016.

During our tenure, Meketa has provided on-going analysis that reviews both the asset and the liability sides of the equation. The analysis takes the basic actuarial data and incorporates the funding status, and the final value of both the ERS and the VEBA based on several "sequences of returns." This additional analysis, based on the projected cash flow and liability, helps the Board gain better insights into the potential impact risk and returns may have on the System's liabilities.

Related to the Investment Policy, we have also conducted asset allocation studies annually for the System. This analysis has been presented to the IPC and the Board at the annual retreat. The IPS and the asset allocation have not been stagnant; they have been revised and updated regularly to reflect our best thinking, market realities, and circumstances unique to the City of Ann Arbor.

We have worked with several actuarial firms that the System has retained over the course of our tenure. We have always had an open channel with their representatives and have very professional relationships with them.

2. How many meetings would be required with the Retirement Board? Who would attend from your firm and who else would be involved?

We will attend all meetings at which our presence is requested by the Retirement Board. Messrs. Jaung, Beaudoin, and Harris will continue to attend all meetings. Additionally, other professionals from the firm may be asked by the consulting team to present their subject matter expertise to the Board.

3. Provide an outline of the issues and items that would be covered in a typical policy statement.

We have always worked very closely with the IPC and the Board to proactively identify and address all issues the System faces. Our latest IPS covers everything from emergency planning to long-term re-balancing needs. The IPS and the asset allocation policy are living documents. What appears to be comprehensive today may not be the case tomorrow. We are constantly monitoring them to ensure that the documents incorporate all governing issues the System will face.

Investment policy development includes:

- extensive evaluation of risk and return attributes for various asset allocations,
- identification of a target asset allocation that best achieves the client's objectives, given their constraints,
- identification of appropriate ranges around which the long-term asset allocation may fluctuate, and
- description of the procedures for monitoring and adjusting the asset allocation over time.

The result of this process is an investment policy statement that describes the fund's return expectations, the types of investment risks that can be assumed, and the rules used to measure these returns and risks. Most importantly, this document includes our recommendations for a long-term asset mix for the fund and addresses the re-balancing methodology.

Please refer to Appendix B for our latest investment policy statement.



4. What is your approach to development of asset allocation guidelines? Please describe this process in detail, including application of major variables (e.g. – risk tolerance, emerging liabilities, etc.).

Meketa's approach to strategic asset allocation is comprehensive and involves several key steps and principles:

- 1. Client-Centric Process:** Meketa's approach begins with understanding the client's specific long-term investment goals, risk tolerances, and preferences, including those of various stakeholders. This can include conducting a formal survey of the governing body that is designed to identify and develop the primary investment objectives and collective risk tolerance.
- 2. Iterative and Collaborative Approach:** Our process is iterative and collaborative, involving ongoing and meaningful communication between Meketa, the client's staff, and the Board. Given the importance of the asset allocation decision, we work with our clients at a pace that makes sense for a full and thorough analysis of their asset allocation. This collaboration is fundamental to the client-consultant relationship and often takes several months.
- 3. Risk Management and Diversification:** Investing involves taking on risk. Asset allocation is the process of accepting and managing both risk and opportunity. As such, we believe asset allocation and risk management should be intricately linked with one another. Meketa seeks to understand the many risks that can be present in a portfolio at various levels. We emphasize managing portfolios in a risk-aware fashion, which includes prudent diversification and thoughtful portfolio construction to mitigate certain risks and manage those that cannot be eliminated.
- 4. Use of Advanced Tools:** As a natural extension of our commitment to designing customized asset allocations, Meketa has invested extensively in developing our own proprietary asset allocation modeling software so that we can incorporate sophisticated analytics. We employ a variety of proprietary tools to build a comprehensive picture of a portfolio's potential behavior. Our tools can optimize portfolios based on the traditional variables of expected risk and return, or any number of other factors such as tracking error, maximum drawdown, funded status volatility, fees, alpha potential, etc. 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 run customized scenario analysis that may be designed to examine fat-tail risks or sensitivity to specific economic, political, or market scenarios. Moreover, our clients have unfettered access to our Asset Allocation tool and are able to work in real-time with our client consulting team to construct potential portfolios.
- 5. Transparency and Full Disclosure:** At each step, Meketa provides full transparency on how assumptions are produced, and recommendations are arrived at. This ensures that the process is clear and understandable to all stakeholders involved.
- 6. Long-Term Focus with Regular Reviews:** Strategic asset allocations are designed for the long term. In general, it is our intention that a portfolio will adhere to its long-term target allocations, and that major changes to these targets will be made rarely and only in response to significant developments in the circumstances of the client or in response to material changes in capital markets. Meketa generally recommends a formal review of asset allocation policy for clients at least every three years. For many of our clients, we review their asset allocation on an annual basis, though reviewing the policy does not necessitate changes.



7. Implementation: Following the selection of an appropriate asset allocation policy, we then work with our clients to devise a comprehensive implementation plan and timeline. During this process, we seek to balance the opportunity cost of a portfolio being different from its new target allocation with the explicit costs that are inherent in buying and selling securities.

Overall, Meketa's approach to strategic asset allocation is designed to be thorough, transparent, and adaptive, ensuring that clients' portfolios are well-positioned to meet their long-term investment objectives while managing risk effectively.

5. What asset classes are included in your work? What asset classes are not included and why?

We currently have 109 asset classes in our firm's asset allocation model. See below for a high-level review.

Asset Class	
Fixed Income	Alternatives
Cash Equivalents	Private Equity
Short-term Investment Grade Bonds	Buyouts
Investment Grade Bonds	Growth Equity
Investment Grade Corporate Bonds	Venture Capital
Long-term Corporate Bonds	Mezzanine Debt
Long-term Government Bonds	Distressed Debt
Short-Term TIPS	Real Estate
TIPS	REITs
Long-Term TIPS	Core Private Real Estate
High Yield Bonds	Value Added Real Estate
Bank Loans	Opportunistic Real Estate
Foreign Bonds	Natural Resources (Public)
Emerging Market Bonds (major)	Natural Resources (Private)
Emerging Market Bonds (local)	Commodities
Public Equities	Infrastructure
U.S. Equity	Infrastructure (Public)
Developed Market Equity	Core Infrastructure (Private)
Emerging Market Equity	Non-Core Infrastructure (Private)
Frontier Market Equity	Hedge Funds
Global Equity	Long-Short
Low Volatility Equity	Event-Driven
	Global Macro
	Risk Parity (10% vol)
	Tactical Asset Allocation

We do not exclude any asset class from our model. We incorporate asset classes suitable for institutional investors into our asset allocation model. For private markets and other illiquid assets, where historical volatility and correlations have been artificially dampened, we seek public market equivalents on which to base our estimates before applying any qualitative adjustments. These volatility and correlation expectations are then combined with our twenty-year return expectations to assist us in subsequent asset allocation work, including mean-variance optimization and scenario analysis.

6. What geographic areas of the world do you consider appropriate for pension asset investments?

We would not categorically rule out any geographic areas of the world for pension fund investments, but this is also a very client specific issue. What investments are appropriate is largely a function of



a client's risk tolerance, return targets, and time horizon. We customize all of our recommendations regarding the specific client situation. For example, many our clients have dedicated emerging markets equity exposure, and some even have a small allocation to frontier markets equities. This is the result of a detailed and continuous dialogue regarding the risks and rewards of investing in these various geographic areas and ultimately coming to a joint conclusion as to what is most appropriate for a fund.

7. Does your approach include passive strategies such as indexation? If so, please describe.

Meketa has increased the use of passive management within the System in several areas we believe makes the most sense (highly efficient asset classes like large capitalization equities or those where the potential value add is low). We have significant amount of the allocation to large cap domestic equity, international equity, and high-grade bonds invested passively. This very efficient structure has reduced overall investment management fee down to mid-20 basis points from the mid 40 basis points the System was paying in 2011. This represents close to 50% fee reduction, resulting in millions of dollars saved. We are very proud of the savings we have brought to the System. It is important to note that the utilization of passive management has not hampered the System's ability to garner strong returns. In fact, the areas in which we recommended to employ have been in areas where the median active managers have underperformed their respective passive benchmarks. Additionally, as designed, the use of passive strategies has improved the liquidity profile of the total fund and remains an efficient source to fund benefit payments, rebalance the total plan risk profile, and meet capital calls.

Meketa recently conducted a successful search for an "alternative beta" index option to complement the current market capitalization based passive structure. We worked with IPC members to identify the best factors based options available to the System to address specific concerns the members have given current market dynamics. This is a very good example of the collaborative relationship we seek to build with all of our clients and currently enjoy with the City of Ann Arbor.

Our passive management strategies go beyond equities. One major concern that the Board expressed over the past few years was the impact of potentially rising interest rates. Our analysis shows that most active core plus fixed income managers have produced little value over the standard Barclay's Aggregate Index. The majority of the outperformance has been due to the persistent overweight in credit and high yield exposure. To better address the concerns of rising rates without a give-up in return, we constructed a fixed income aggregate that incorporates three inexpensive passive mandates (that have a lower duration, similar quality, and similar yield) with several active strategies (in areas that our research shows a better opportunity to add value). This customized fixed income structure is designed to be more defensive in nature, providing downside protection during rising rate environments, while still participating in strong credit driven cycles.

The advantages of passive management are not limited to diversification and low fees. Commingled index funds generally offer the flexibility for daily cash contributions and withdrawals. Furthermore, index funds are useful for rebalancing, liquidity, and portfolio transitions. Lastly, passive strategies will protect the portfolio from active management risk—essentially the risk that an active manager grossly underperforms their benchmark.

Not every area of the capital markets should be considered "efficient." Some areas, such as emerging market equities and particularly private markets (e.g., real estate and private equity) do allow for active managers to add significant value. We believe that passive and active management can coexist in a client portfolio, each with its own role and objective. Currently, 90% of Meketa clients invest in one or more index funds.



8. Please describe your firm's Asset Liability Modeling (ALM) capabilities and related experience. Describe your interaction with client's actuary in this regard.

Matching investments (assets) with liabilities has long been a strength of our firm, and an area in which we have produced pioneering work. For example, we have presented the concept of dynamic asset allocation for the VEBA. As the liability and cash flow for the VEBA changes, we will be prepared to meet them.

As mentioned above, we have worked closely with all the System's actuaries and have projected potential funding ratios and market values under various market conditions. This is possible due to the sophisticated modeling capability we have along with our in-house actuaries and relationship we have with the System's actuary.

Working with a fund's actuaries or investment office, we calculate the assets required to make all benefit payments on time, even in an economic catastrophe. We assume, for example, a precipitous decline in the stock and corporate bond markets, combined with a sudden increase in early retirements and lump sum withdrawals.

E. INVESTMENT MANAGER SELECTION

1. What is the procedure and criteria you will follow in the selection of new investment managers? And how long might the process take from start to finish?

Manager Research and Selection

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

Through meetings with professional and back office staff, and visits to manager offices, Meketa discovers potential problems before they impact performance. In search situations, onsite inspection visits provide information relative to employee morale, reinvestment in facilities and hardware, and organizational efficiency all crucial areas not reflected in database statistics. On site visits and working meetings with non-marketing staff are essential for any comprehensive evaluation of a manager, whether a candidate or an existing provider to a fund.

In depth analysis of actual portfolio holdings

A manager's self-described investment style may or may not reflect the actual investment of their portfolios. At Meketa, we have a healthy skepticism of a manager's own product description; we like to "see for ourselves" by submitting portfolio holdings to our proprietary internal analytics. For prospective managers, we perform an exhaustive examination of actual portfolios to ensure that our client invests in a strategy with the essential characteristics required.

Evaluation of manager impact

To understand the implications of adding a prospective manager to the client's roster, we include the prospective portfolio in an aggregate analysis of the fund's existing managers. Using our internal analytics, we can evaluate not just the more straightforward impact of a new manager, but also the subtle changes to a fund's structure that are not apparent under less rigorous review.

Unbiased assessment of capabilities

Meketa is completely independent and objective during every manager search. We receive no fees from managers included in a search.



Meketa has specific, strict criteria to identify manager candidates for our clients. We ensure that the most appropriate managers have been identified for each client for each search, by utilizing our tools and resources. As described below, we evaluate a manager's strategy and process, resources and performance, and fees:

Investment Strategy – We analyze each manager's investment strategy from a number of perspectives. Managers utilize bottom up and top down strategies, growth and value based strategies, fundamental and technical strategies, quantitative and qualitative strategies, and varying blends of strategies. We evaluate each strategy and its likelihood of producing superior investment returns in the future.

Investment Process – We evaluate the process behind the implementation of each manager's investment strategy to ensure that it is clearly articulated, consistently applied, cohesive, and efficient. An inadequate process can lead to poor or delayed investment decisions.

Investment Resources – We evaluate each organization's structure to ensure stability and depth. In today's turbulent environment, when it is common for key personnel to leave an investment organization without warning, it is important to ensure that the talent pool is sufficiently deep to withstand personnel departures.

Investment Performance – We evaluate the performance record of each manager, including relative and absolute total returns. Also, returns are evaluated to determine the risk inherent in the investment strategy and the "fit" of the particular strategy within the existing investment plan.

Operating Costs – We evaluate all the costs involved in implementing an investment strategy. The surest way to produce a higher investment return is to lower management fees and other operating costs.

We present our comprehensive search documents to the Board in person. When asked, we do not hesitate to make specific recommendations. Because Meketa customizes each document to meet our clients' needs, the content and presentation will vary. Depending on the pace the client wishes to proceed, the investment manager selection process can be done in one meeting.

2. How many firms do you track for manager search purposes? How many managers are typically included in final presentations from the total search data base?

Meketa performs over 1,000 manager meetings per year. In most cases, we will not recommend a candidate manager for a finalist presentation without a comprehensive review and an onsite visit, including meetings with the senior investment professionals responsible for the product under consideration. On average, we meet with approximately 200 300 investment managers annually on site at their offices. From these investment managers, approximately 10 to 15% have made final presentations on behalf of our clients. The number of finalist presentations typically vary but most clients like to see two to three managers. Notes from manager meetings may be made available to clients and meeting notes are published online via the **MEKETA essentials** portal.

3. Do the consultants assigned to our account actually interface with prospective managers? Is due diligence performed for all managers offices? If so, please explain your due diligence process. How are consultants apprised with respect to developments about managers?

Yes. Messrs. Jaung and Beaudoin will meet with managers with the City Ann Arbor Employees' Retirement System and Retiree Health Care Benefit Plan & Trust frequently to better assess their capabilities. Additionally, Meketa's dedicated research team monitors and meets with managers utilized by our clients. The research team issues meeting notes and conveys any issues or concerns to the consulting teams.



Public Markets Due Diligence Process

Meketa has been performing due diligence on managers on behalf of our clients for over four decades. We use a rigorous manager search and selection process when evaluating public market managers. Our due diligence process is described below.

Phase One

During the first phase, we gather information and perform our initial analysis. We cast a wide net and review multiple databases to screen for managers. In addition, our research staff meets with investment managers on an ongoing basis, both in-house and on-site, documenting all meetings in our internal, proprietary research system. We leverage the institutional knowledge of our consultants, some of whom have been working in the industry for twenty or thirty years, and research managers our clients suggest.

Every search we do for a client is customized and based on the needs of the client. We do have a list of high conviction public market managers in each asset class who have gone through our multi-stage research process. These managers have been fully researched and vetted by our senior investment professionals and, if appropriate, will be considered in new searches, although we still include a wide variety of other managers in this process.

Once a potentially appealing investment is identified, we reach out to the manager for their materials and leverage databases such as Nasdaq eVestment and FactSet to do a “desk review”, which helps us identify any issues (and there could be many) that do not come to light in the screens alone. If the manager is appealing, we then set up a meeting (virtual or in person) with the Portfolio Manager and their team to learn more about the strategy and to have our questions answered. We do extensive preparation before these meetings, customizing our due diligence checklist to ensure we are getting the most out of them, and identifying the critical issues on which we need to probe. After this initial, and all subsequent meetings, we write up meeting notes documenting our thoughts and findings. These notes are stored in our proprietary database and often referenced before follow-up meetings with the manager. If the manager still has appeal after this initial meeting, we advance the strategy to the next phase of due diligence.

Phase Two

This phase involves more extensive underwriting. At this stage, we perform an onsite to meet as many of the investment team as we can, including most, and in some cases, all the analysts. Our goals here include getting a sense of the culture of the firm and ascertaining the investment acumen of the broader team. Again, we perform extensive prep work before these onsite meetings, including reviewing past quarterly and annual commentaries, attribution, pitch decks, and previous meeting notes. We aim to go as deep as we can and build a comprehensive mosaic of the investment manager.

If the manager is still of high interest after the onsite, the research consultant/analyst writes up an extensive manager analysis, detailing our findings and opinions. These documents address the key areas we evaluate: organization, team, philosophy, process, performance, and fees, each of which receives a 1 to 5 rating with 5 being the most favorable. We then present this manager analysis to the respective asset class investment committees' approval. These committees consist of senior members of the research team as well as senior consultants across the firm. All approval processes and evaluation are under the purview of the Marketable Securities Oversight Committee (MSOC), which is comprised of senior members of the firm. We believe that the collective wisdom of the team's input allows us to ultimately arrive at a better result for our clients.



Phase Three

During the final phase of the manager due diligence process, the research consultant/analyst presents the manager to the respective asset class investment committees. Presentation materials include the manager analysis, the manager's presentation, a request for proposal (RFP) completed by the manager and other relevant supporting documentation. This weekly meeting is a forum for the final vetting of managers. Once the presentation is complete and all questions answered, the committee members vote on whether the manager should be presented to the client and/or be added to our high conviction list in the appropriate asset class.

While our public markets research team rates managers from "1" to "5" based on the factors described above, these ratings are internal, and not shared with managers. A manager's inclusion in a search does not depend simply on its rating, as we consider a wide range of additional factors to determine whether a manager is appropriate within a client's total portfolio. We reevaluate ratings on a quarterly basis for managers with whom our clients invest. The ratings of prospective managers depend on search activity and our manager research department's level of interest.

After conducting our thorough due diligence process on a wide range of managers, we recommend two to three managers for final presentations. All recommendation decisions are made by committees, comprised of senior investment professionals at the firm. For each search, we construct a comprehensive manager search document detailing our evaluation process and the key attributes of each finalist, including strengths and weaknesses. We evaluate all managers within the context of a client's overall investment policy.

We present our comprehensive search documents to our clients in person or virtually. Since Meketa customizes each document to meet our clients' needs, the content and presentation will vary, but we do not hesitate to make specific recommendations when asked. Typically, our extensive due diligence process can take anywhere from one to three months, depending on our client's needs.

Private Markets Due Diligence Process

Meketa's private markets investment process has four stages and is conducted by members of the firm's Private Markets team.

Initial Screening

As a result of our research efforts and the strong network we have developed, Meketa historically has received documentation on the majority of partnerships deemed to be of institutional quality. Most often, we will receive a Private Placement Memorandum (PPM), but other documents or marketing materials may initiate due diligence. Proactively, we seek documents on all attractive investments identified via databases, trade publications, relationships, and conferences. As documents are received, investment terms are entered into our customized Vantage Deal Manager database. Investments are then assigned to team members who will serve as "Sponsors," driving the day-to-day due diligence for the investment opportunity.

Phase I

Phase I analysis determines whether or not an investment has attractive characteristics and if it fits within our clients' strategy and portfolio structure. For each investment, a Sponsor prepares a Phase I Review, a three- to five-page summary report of the opportunity that is automatically assembled from populated fields in the deal flow module of our software system, Vantage Deal Manager. On roughly a weekly basis, Research Team meetings are conducted where the most recently created Phase I Reviews are discussed. A Sponsor leads a discussion of the investment and receives input on its perceived strengths and weaknesses. At this point, a decision is made by the Research Team on whether to pursue a meeting with the manager. As with all decisions that are part of our process, this will be recorded in our database.



If the view is favorable, then the Sponsor conducts a meeting with key investment professionals and records it with comprehensive notes that are distributed to the Research Team and placed in the database. The investment is then discussed again by the Research Team, which seeks consensus in order to advance it to the next phase.

Phase II

Phase II analysis probes competitive advantages in the market ahead and seeks generally to answer the question: "What is special about this opportunity?" In this phase of due diligence, we seek to know the professionals making the investment, their strategy, and their track record in extreme detail. Analysis continues by sending our comprehensive Due Diligence Questionnaire (DDQ) to the target manager, reviewing the DDQ response, making preliminary reference calls, and scheduling an onsite visit with key professionals. These visits typically involve four to seven hours of meeting professionals, discussing questions that remain from the DDQ, and touring the facilities if possible. When appropriate, the negotiation of investment terms begins at this stage. The Meketa attendees record their impressions from each meeting in the database where they are viewed by the Research Team.

If favorable information is obtained from the onsite visit, then work is begun on an Investment Memorandum, a fifty- to seventy-page document that explores the opportunity in greater detail. If, for example, a fund has already made investments after a first closing, these early investments are examined. Reference checks are completed. The Sponsor will present the investment to the Research Team for advancement to Phase III, along with a recommended size of investment.

In certain cases, Meketa has adapted our manager due diligence process to include increased use of tele- and video-conferences, enhanced reference and background checks, and leveraging our existing broad coverage of the spectrum of private markets opportunities. We continue to work on behalf of our clients and to evaluate attractive opportunities as they are presented with the same rigor of due diligence we have exercised in the past. Tele- and video-conferences often allow for the expansion of our interviewing teams and access to a greater number of professionals at the target manager. Absent travel logistics, we are able to schedule these conferences generally for longer periods of time, often held over multiple sessions, and covering a wider range of subjects. Meketa continues to develop a deep level of understanding of the risk/reward profiles of private markets offerings and, in turn, a high level of conviction in our recommendations.

Phase III

Phase III Analysis seeks to resolve any remaining questions/concerns with the investment. At this stage, the Investment Memorandum is reviewed further and amended with any additional analysis requested by the Research Committee. During Phase III, each sponsor completes reference calls and documents the results. Background checks are performed on key professionals, and legal documents are sent to counsel for review and suggested revisions.

After these three stages, all investment opportunities are presented to the Private Markets Research Committee for final review and approval. The members of this Committee are the most senior members of the firm focusing on private markets.

Meketa's professionals actively participate in several public pension plan industry events nationwide. We are currently affiliated with the following organizations that keep us apprised of unique issues and developments affecting public employee retirement systems:

- State Association of County Retirement Systems (SACRS)
- California Association of Public Retirement Systems (CALAPRS)
- National Conference on Public Employee Retirement Systems (NCPERS)
- Michigan Association of Public Employee Retirement Systems (MAPERS)



- Massachusetts Association of Contributory Retirement Systems (MACRS)
- Florida Public Pension Trustees Association (FPPTA)
- Texas Association of Public Employee Retirement Systems (TEXpers)
- National Council on Teacher Retirement (NCTR)
- National Association of State Retirement Administrators (NASRA)
- Louisiana Association of Public Employees' Retirement Systems (LAPERS)

4. What computer systems do you utilize to help in your manager screening? Which are purchased and which are proprietary?

Meketa utilizes three distinct investment manager databases. Two are third-party databases that include over 3,000 managers and over 10,000 investment products (including mutual funds). These third-party databases are updated at least quarterly and include both performance and data concerning the managers' operations. We also use our proprietary manager database, which is updated continually.

All three databases are described below.

Internal Proprietary Manager Database – Our internal database consists of approximately 2,000 investment managers and over 3,500 of their respective investment products. This database is updated continuously. Note, however, that we do not rely on a roster of favorite, or preferred, managers. Instead, each search is conducted in an open, competitive manner, consistent with our role as a fiduciary. We do not charge a fee for inclusion nor do we sell information from our database.

Morningstar Direct – Morningstar Direct provides information on a broad range of investments including over 6,000 mutual funds and commingled vehicles, a breadth of index data, economic data, and individual security data.

eVestment Alliance – Meketa has purchased a customized database from eVestment Alliance that includes in-depth profiles of virtually the entire universe of institutional investment managers, plus the range of products they offer. eVestment Alliance represents over 1,100 investment managers and more than 6,100 investment products.

5. Do you monitor your success in selecting managers? Explain how you measure the level of success of existing managers. Please be specific.

The combination of evaluation and selection of investment managers is both an art and a science. The process entails both qualitative and quantitative analysis. Unfortunately, there is no formula or screen to identify future performance. Our success in selecting investment managers is evaluated constantly through our standard performance monitoring services. Circumstances when manager performance deviates from expectations are investigated further.

We measure the success of existing managers in a number of different ways. Our first step is to risk-adjust performance, both in an absolute sense (e.g., Sharpe Ratio) and a benchmark-relative sense (e.g., Information Ratio). Simply looking at a manager's performance is much less informative than analyzing how much risk they needed to take to generate that performance. We also seek to evaluate manager performance over a full market cycle. Rather than giving managers a certain number of calendar years to "prove" they can add value, we prefer to view time in terms of market environments. A strategy that adds value when their style is in favor is not worth much if they give it all back once their strategy is out of favor. Thus, evaluating manager performance over a full market cycle (ideally, multiple market cycles) is important.



Lastly, we seek to compare manager performance not only versus their benchmark or the broader market, but versus how we would have expected them to perform given the market environment. We believe this is a more valuable way to analyze performance, but it is also much more complicated. It requires a deep understanding of the manager's investment approach and an ability to contrast that with an accurate assessment of the recent market environment. For example, Manager A may have performed well on the surface in 2015 by outperforming their benchmark by 2%, but maybe the market environment was such that they should have outperformed by even more. Thus, outperformance can still be disappointing. The opposite is also true. If Manager B underperformed their benchmark, but their style was extremely out of favor, they may have actually done a very good job versus expectations. Through this lens, it is also possible for a manager to perform "too well." For example, if a conservative value manager outperforms in a roaring bull market, perhaps they are not so conservative after all. To summarize, analyzing manager performance is very complex, and we believe that we take a differentiated and more robust approach than many of our peers.

Performance shown is as of March 31, 2025 for active public market managers in which the City of Ann Arbor Employee's Retirement System is invested. All active managers currently utilized in the System have outperformed their respective benchmarks for all time periods shown below. Performance shown is net of fees unless otherwise indicated.

	3 YR	5 YR	10 YR	Since Inception	Inception Date
Loomis Sayles Small Cap Value	5.6%	16.6%	6.9%	9.8%	Apr-97
<i>Russell 2000 Value Index</i>	<i>0.0%</i>	<i>15.3%</i>	<i>6.1%</i>	<i>8.4%</i>	
<i>Relative to Benchmark</i>	<i>+5.6%</i>	<i>+1.3%</i>	<i>+0.8%</i>	<i>+1.4%</i>	
WCM Focused Growth International	7.0%	13.9%	-	10.5%	Aug-17
<i>MSCI AC World ex USA</i>	<i>4.5%</i>	<i>10.9%</i>	<i>-</i>	<i>4.9%</i>	
<i>Relative to Benchmark</i>	<i>+2.5%</i>	<i>+3.0%</i>	<i>-</i>	<i>+5.6%</i>	
Artisan International Value	9.8%	-	-	10.5%	Feb-21
<i>MSCI AC World ex USA</i>	<i>4.5%</i>	<i>-</i>	<i>-</i>	<i>3.6%</i>	
<i>Relative to Benchmark</i>	<i>+5.3%</i>	<i>-</i>	<i>-</i>	<i>+6.9%</i>	
Dimensional Emerging Markets Value	4.3%	14.1%	5.2%	3.6%	Feb-12
<i>MSCI Emerging Markets</i>	<i>1.4%</i>	<i>7.9%</i>	<i>3.7%</i>	<i>3.1%</i>	
<i>Relative to Benchmark</i>	<i>+2.9%</i>	<i>+6.2%</i>	<i>+1.5%</i>	<i>+0.5%</i>	
GQG Partners Emerging Markets Equity	6.0%	12.4%	-	7.7%	Jul-17
<i>MSCI Emerging Markets</i>	<i>1.4%</i>	<i>7.9%</i>	<i>-</i>	<i>3.6%</i>	
<i>Relative to Benchmark</i>	<i>+4.6%</i>	<i>+4.5%</i>		<i>+4.1%</i>	
First Eagle Gold Fund	11.2%	15.6%	-	10.6%	Jul-17
<i>FTSE Gold Mines Index (Price)</i>	<i>4.7%</i>	<i>11.7%</i>	<i>-</i>	<i>8.8%</i>	
<i>Relative to Benchmark</i>	<i>+6.5%</i>	<i>+3.9%</i>		<i>+1.8%</i>	

6. What criteria is used to recommend termination of a manager?

We view changing investment managers as an expensive process, which should not be undertaken lightly. Further, it is difficult to judge a manager's real potential for adding value using short-term data. The world's capital markets are volatile and capricious, and even an excellent manager may produce mediocre short-term results. Our job as investment consultants is to know when a manager's sub-par performance is grounds for termination, and when it is simply a short-term rough stretch of performance, as most skilled managers are prone to do over different time sequences.



We always seek to assess manager performance relative to how they should have performed given the combination of their investment approach and the market environment. If a manager has a pronounced investment style or takes considerable active risk, how they should have performed can be very different than how the benchmark or the broader market performed. For example, if a manager lagged their benchmark last year it may be because their investment style was out of favor as opposed to any mistake they made. Thus, manager performance alone is never a sufficient rationale for termination. If a manager lags their expected performance over a reasonably long time period, we make an assessment (using our diligence process described above) whether or not anything has fundamentally changed in our original investment thesis. If so, we initiate a termination.

We believe that overly aggressive “management” of managers (i.e., rapid hiring and firing of managers), is counterproductive. Producing superior returns requires patience, and managers should be terminated cautiously, and only when the case is compelling. If termination is required and this action involves replacing a manager, we identify a replacement manager and implement the change efficiently.

Generally, we terminate a manager for the following reasons:

- Departure of key personnel
- Significant loss of clients or assets under management
- Financial instability
- Significant change in organizational or ownership structure
- Consultant downgrade of strategy/manager ranking
- Investment strategy or style deviation
- Apparent breach in ethical behavior or integrity
- Significant and persistent lack of responsiveness to requests
- Contravention of any term or condition of the Investment Management Agreement not corrected within 30 days of the breach
- Chronic violations of the investment guidelines
- Extraordinary regulatory action or other proceeding affecting the manager’s ability to perform duties under the contract
- Any issue believed to undermine the client’s confidence in the manager

7. Do you believe that when a manager is not performing that the consultant who presented this manager also be held accountable? If so, how?

As advisors and fiduciaries, we always consider ourselves to be accountable for any recommendations we provide to our clients, including manager selection. With regards to manager underperformance, we believe it is our job as consultants to be accountable and recommend the most appropriate action, based on the current circumstances. We find that our clients gain confidence with our knowledge of the managers we recommend, which allows us to appropriately evaluate a situation of underperformance and make reasonable and appropriate recommendations. If consultants are not actively advising with regards to manager selection, you may not be getting the services you deserve.



F. PERFORMANCE EVALUATION

1. Specifically describe your performance evaluation system and the philosophy behind it. Is your system proprietary or did you obtain it from another supplier? Can you report gross of fees and net of fees?

Meketa utilizes the following databases for performance measurement: FactSet, Bloomberg, Nasdaq eVestment, Morningstar, Investment Metrics' PARis platform, Preqin, and our internal proprietary database.

FactSet is a leading provider of global financial and economic information, including fundamental financial data on tens of thousands of companies worldwide. Combining more than 250 databases into a dedicated service, FactSet provides tools to download, combine, and manipulate financial data for investment analysis. We incorporate FactSet products into its stable of commercial and proprietary analytical tools. Bloomberg is a major provider of financial market news and data. Nasdaq eVestment represents over 1,100 investment managers and more than 6,100 investment products. Morningstar provides information on approximately 6,000 mutual funds. PARis' Plan Universe database provides us with an institutional plan sponsor peer universe consisting of over 4,000 plans representing over \$4 trillion in assets. Preqin provides comprehensive data, solutions, and insights on global private market funds and assets. Preqin maintains a large database of fund managers, funds raised, portfolio companies, investment professionals, and historical returns as well as offering research reports utilizing their data. The Meketa database, which represents the performance histories of our clients and their investment managers, includes nearly 1,000 investment portfolios.

All of our reports are created in house by our staff. Meketa uses Investment Metrics' PARis platform for performance reporting. The PARis platform allows us to streamline certain processes for performance measurement and investment reporting. Through this tool, we have access to a rich suite of analytics and to critical daily portfolio information. To ensure accuracy, our data staff performs a thorough reconciliation of custodian and manager reported data using both internal reconciliation tools, as well as reports provided by PARis. Our internal system, QuantM, is integrated with other tools we utilize to collect index data and client specific information (i.e., FactSet).

Yes. The decision to present performance net-of-fees or gross-of-fees returns depends on the context within which the returns are being analyzed. For example, gross returns are typically used for comparison to fund universes, as returns of comparable funds are usually gross-of-fees. Alternatively, net-of-fees returns are more appropriate when measuring the effectiveness of active management, as the costs associated with active management can be significant. Whenever possible, Meketa recommends that both net-of-fee and gross-of-fee returns be calculated.

2. How soon following the end of a reporting period can you have copies of evaluation reports to us? How frequently do you recommend performance evaluation reviews?

Meketa's turnaround time for performance reporting is dependent on the speed and accuracy with which a client's custodian and investment managers are able to provide data. Typically, we are able to provide our reports 30 days after quarter end. It is important to note that should a client have a meeting early in a quarter, we work diligently to ensure our report has been completed for the meeting.

We work with Investment Metrics' PARis platform to enhance our performance measurement and reporting. PARis receives data directly from most well-established custodian banks for on-going data collection for our clients. Data that is not already maintained is requested directly from the managers or the custodian.

Meketa is committed to ensuring accuracy of the data in our reports to clients. Because performance analysis is central to the prudent management of investment portfolios, we recommend a multi-tiered approach.



First, we recommend that clients consider utilizing the performance calculation services of their custodian bank, when possible, because the custodian represents an independent third-party with immediate and comprehensive access to all daily portfolio activity. Second, we ask each manager to submit comparable rates of return, calculated in compliance with GIPS. Lastly, for every client, the firm internally verifies and reconciles the rates of return for each manager.

We collect performance from a client's investment managers monthly and compare performance figures for consistency. When discrepancies are discovered, we work with the investment manager and the custodian to determine the source of the differential and to make any necessary adjustments

Meketa recommends meeting with and reporting to clients at least quarterly. However, when necessary, our consultants meet with clients more frequently. Typically, the necessary frequency of meetings is discussed during the initial interviews and proposal review so that we understand and can respond to the required commitment.

3. Provide samples of your standard reports. How much variation is available from your standard report?

Though most of our reports take on the same general structure, we are able to make certain modifications. Over the years, Meketa has provided customized reporting to the Board and IPC in the format they have requested.

Please refer to Appendix C for a copy of the City of Ann Arbor performance report.

4. Please explain size, composition, and source of your performance measurement database. What indices are used for relative comparisons? If you do not maintain databases, whose database do you use? Describe and illustrate any special indices constructed by your firm.

Please refer to Question 1 above.

Special Indices Constructed by Meketa

Meketa currently creates over 200 custom indices for our clients, a majority of which are used for comparison to a client's aggregate performance. We track over 900 indices, from which we can blend any return stream to fit an investment manager's respective strategy. At the aggregate level we frequently create a Policy Benchmark based on the client's target asset class allocations, and the relevant benchmarks for comparison. We also create Actual Allocation benchmarks which allow us to compare the actual current weight of each asset class against their respective benchmark.

Through Investment Metrics, we can use both Nasdaq eVestment and Morningstar peer universes in our quarterly reports for manager comparisons. With these providers, we have access to peer groups across all public market asset classes and sub-asset class categories. We are able to analyze managers on both a gross and net of fee basis.

In addition, Meketa has conducted a significant amount of research on the impact of Quality, Stability & Income® (QSI) on equity performance. This research led us to develop the QSI Index® to allow for investors to measure and gain exposure to the stocks that share the characteristics of quality, stability and income.

Historically, stocks that share the characteristics of high quality, stability, and income have produced very attractive risk-adjusted returns. These stocks may help provide attractive returns with lower risk – especially appealing in a potentially low return, high risk environment.



Over full market cycles, high QSI stocks have provided attractive risk-adjusted returns and exhibited solid downside protection.

- Quality stocks have outperformed the market during down months and periods of rising volatility.
- Stable stocks have outperformed volatile stocks over full market cycles, with significantly less volatility.
- Income producing stocks have provided downside protection, while outperforming over full market cycles.

The QSI Index® employs proprietary rules-based methodology to identify stocks that exhibit the characteristics of high quality, stability, and income. The QSI Index® seeks to be approximately market capitalization and sector neutral with the US equity market.

5. Please describe, in detail, the optimal role that your firm would like to take in manager presentations to the Board. What other services are provided, such as custodian search.

Our optimal role is to coordinate and facilitate a manager presentation process that is constructive and relevant so that the Board can make informed decisions. This begins by providing a comprehensive document that describes our search process and a thorough review of each manager, including strengths, weaknesses, and portfolio construction analysis. We regard the investment managers serving a fund to be highly paid individuals entrusted with a difficult and complex job. Therefore, we recommend managers with clear and consistent investment strategies, deep and stable professional staffs, and long-term records of successful investing. We seek to accommodate our clients' schedules and are pleased to provide guidance and information at every step of the way.

Meketa is also knowledgeable and experienced in providing other general consulting services, including custodian searches. We constantly evaluate custodial services and fees associated with their services for our current and prospective clients. For our newer clients, our evaluation begins with our IFR, which encompasses all aspects of services rendered, including accounting, safekeeping, income collection, online capabilities, disaster response, fees, etc. Upon the completion of our initial review, our evaluation of custody services continues throughout the course of the relationship. We also assist our clients with other services, including evaluation of securities lending programs, transition managers, and proxy voting providers, among others.

Although we did not conduct a full custody search on behalf of Ann Arbor, Meketa did initiate a Request for Information to ensure Northern Trust's services and fees were in line with industry standards. Due to this process, we were able to negotiate better terms and fees with Northern Trust. Meketa regularly conducts full custodian searches on behalf of our clients and currently works with most major custody providers. We also assisted the System with other services, including evaluation of securities lending programs, commission recapture brokers, and transition managers.

We are committed to making sure that the services that the System receives is of the highest caliber and very cost effective.



6. Please provide 1 year, 3 year, 5 year and 10 year performance results on an annualized basis for a minimum of 5 public employee retirement system clients. If possible, these clients should include Michigan public employee plans. The performance results should be based upon the period in which you served as the investment consultant and include, at a minimum, total fund performance on an annualized basis as of December 31, 2024, with a comparison against the appropriate policy index. Said performance results may also include a breakdown of fund performance by asset class with the appropriate benchmark index and peer group rankings. Please identify each client by the size of its total plan assets, its asset allocation and the state in which it is located. You may also provide any appropriate commentary explaining over/under performance and your role in the investment process.

The table below provides gross annualized returns for periods ending December 31, 2024. Performance shown is for public fund clients for periods in which we have served as the investment consultant. Each client is unique and varies by risk tolerance, target return, asset allocation, liquidity requirements, and policy benchmarks among other things. We do not provide performance at the asset class level. Past performance is not indicative of future results. We would be pleased to discuss further or provide additional information upon request.

As of 12/31/2024	Pension Fund A	Pension Fund B	Pension Fund C	Pension Fund D	Pension Fund E
MIG Inception Date	2/2011	1/2003	5/1998	1/2000	10/2002
State	MI	MA	MA	MA	MA
1 Year	8.7%	16.4%	7.3%	8.6%	8.0%
3 Years	3.8%	4.7%	2.1%	3.2%	2.4%
5 Years	8.4%	8.05	6.7%	7.9%	7.3%
10 Years	7.6%	8.0%	6.7%	7.45	7.0%
Total Plan Assets (\$M)	\$932	\$256	\$239	\$1,425	\$857
Asset Allocation*					
U.S. Equity	33	35	20	22	24
Fixed Income	15	15	20	20	27
Int'l/Global Equity	19	30	30	18	17
Alternative Assets	33	10	30	34	30
Hedge Funds	0	10	0	6	<1
Cash	0	0	0	0	<1

* Asset classes may not equal 100% due to rounding.

7. How does your firm report on a portfolio's risk position?

We monitor risk for the System in various different ways. Risk is viewed at all levels of the System; individual fund level, asset class aggregate level, and the total plan level. It is important to view the historical risk associated with any investment, but we believe that adding prospective risk analysis creates a much more robust view into the potential risk we face.

During our regular asset allocation discussions, we review risk associated at the overall Plan level. We use scenario analysis to gauge the "what ifs". Meaning, we analyze the Plan for scenarios where there are changes in the interest rates, strengthening or weakening of the USD, rotation to a different economic regimes, among other scenarios.



Our analysis goes beyond the standard deviation of returns and beta. We review the downside capture ratios, maximum drawdown probabilities, and the Plan's ability to make benefit payments without negatively impacting the risk/return profile of the Plan during illiquid environments. These risk parameters are shared with the IPC and the Board on a regular basis. We believe this type of in-depth analysis better illustrates the true risk profile of the investment program and affords the Board the ability to make informed decisions concerning the risks assumed.

We also work to ensure the Plan is not overly exposed to any one particular style, like growth or value, and maintains proper diversification. In all of the asset classes, we strive to incorporate multiple drives of return. For example, we have intentional exposure to both growth and value styles of management, top down and bottom up managers, passive and active management, and liquid and illiquid strategies. We constantly review the interactions between the various styles to make sure we have the optimum exposure. This approach allows the System to have more stable returns over the long-term time horizon.

Due to the risk management we incorporate within the System, we have generated competitive returns relative to the primary benchmark with less volatility during our tenure. While this strategy may lag during beta fueled Central Bank driven markets, we believe it best positions the System for an unpredictable future.

G. OTHER SERVICES

1. Does your firm provide consulting services for Defined Contribution/Deferred Compensation Plans?

Yes. Meketa has been working with defined contribution plans since 1990, and currently advise on approximately \$107 billion in assets for 78 defined contribution plans on behalf of our clients. We currently work with 9 public defined contribution plans with over \$11 billion in assets. We possess the experience, investment industry knowledge, and fund selection expertise to assist in crafting a diversified, economically priced, and well-managed menu of investment options. Our focus on participant retirement outcomes means that our defined contribution services are guided by the latest research in behavioral finance and industry best practices.

H. INSURANCE

1. Describe the various types of insurance and indemnification provided to protect clients of service(s) proposed, including (Be sure to include specific dollar coverages):

Errors and Omissions Coverage

Risk Coverage

Carriers

Levels

Limits

Deductibles

Meketa carries the following insurance policies:

- Meketa maintains Professional (Errors & Omissions) Liability policies with at least \$20 million in aggregate coverage.
- Meketa maintains a Commercial General Liability with \$2 million in coverage.
- Meketa maintains a Cyber Liability policy with \$5 million in coverage



- Meketa carries ERISA Bond that has an initial limit of liability of \$19 million and a maximum limit of liability of \$25 million.

I. OTHER ISSUES/MISCELLANEOUS

1. Is your company a member of MAPERS? What other affiliations does your company maintain to keep apprised of unique issues and developments affecting public employee retirement systems?

Yes. Meketa is a member of MAPERS.

Additionally, we actively participates in several public pension plan industry events nationwide. Please refer to Section E, Question 3 for affiliated organizations that keep us apprised of unique issues and developments affecting public employee retirement systems:

2. Please provide all complaints against your firm received by the Securities and Exchange Commission and the National Association of Securities Dealers. Has your firm been involved in litigation within the last five years or is there any pending litigation arising out of your performance? If your answer is yes, explain fully.

Through 2020, after 42 years as an independent investment consulting firm, Meketa had never been a party to any litigation. Below is a summary of all litigation Meketa has been a party to:

A class action complaint was filed on October 21, 2020, relating to the New York State Teamsters Conference Pension and Retirement Fund ("NYST"). The complaint names as defendants NYST's Trustees, Horizon Actuarial Services, LLC (NYST's actuary) and Meketa Investment Group, Inc. (NYST's investment consultant). The complaint makes breach of fiduciary duty claims against all defendants. On February 7, 2025, the Court dismissed the complaint against all defendants, holding that the complaint failed on the merits. On March 4, 2025, the Plaintiffs filed a Notice of Appeal with the Court. We remain steadfast in our belief that the complaint is without merit.

A complaint was filed on September 15, 2023, relating to the Construction Laborers Pension Trust for Southern California ("Pension Trust"). The complaint relates to the engagement of Pension Consulting Alliance, Inc. (PCA) to assist Pension Trust with the development of a small and unique private infrastructure mandate, identifying a third party private infrastructure manager to execute on such mandate, and attending the Pension Trust's investment committee meetings as requested. PCA's role was non-discretionary, involved one asset class and one manager. Meketa Investment Group, Inc. acquired PCA in March 2019. The complaint names as defendants Meketa Investment Group, Inc. and one of its consultants. The complaint makes breach of fiduciary duty claims against both defendants. We wholeheartedly disagree with the allegations in the complaint and will continue to vigorously defend against them.

3. Has your firm been investigated by any state or federal regulatory or law enforcement agency in the last ten years? If yes, please describe in detail the substance and results of each such investigation.

In October 2021, our firm received a voluntary compliance letter from the U.S Department of Labor related to its investigation of one of our firm's clients – a Taft-Hartley defined contribution plan. Our involvement with the investigation has ended, and no action was taken against our firm.

In February 2024, our firm received a voluntary compliance letter from, and entered into a tolling agreement with, the U.S. Department of Labor in connection with its investigation of a client, a defined benefit Taft-Hartley plan. The tolling agreement has expired in October 2024 and, as such, we believe that our involvement with the investigation has ended with no action being taken against our firm.



- 4. Has your organization been a party to any lawsuit, including suits involving misfeasance or professional negligence, within the last ten years? If so, please describe the substance and results of each suit.**

Please see our response to Question #1 above.

- 5. Are you registered with the SEC or a state securities regulator as an investment adviser? If so, have you provided all the disclosures required under those laws?**

Yes. Meketa registered with the Securities and Exchange Commission as an independent adviser in 1979. Please refer to Appendix D for the firm's Form ADV Parts 1 and 2A.

- 6. Do you or a related company have relationships with money managers that you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, describe those relationships?**

In the normal course of business, we interact with most institutional quality firms strictly on behalf of our clients and our research team. We work only for our clients and are paid exclusively and directly by our clients. As a result, we do have no conflicts of interest and can provide clients with objective investment information and advice.

- 7. Do you or a related company receive any payments from money managers you recommend, consider for recommendation, or otherwise mention to the plan for our consideration? If so, what is the extent of these payments in relation to your other income (revenue)?**

No. There are no circumstances under which our firm or any individual in our firm receives compensation, finder's fees, or any other benefits from investment managers or third parties with respect to the advice or recommendations we provide to our clients.

- 8. Do you have any policies or procedures to address conflicts of interest or to prevent these payments or relationships from being considered when you provide advice to your clients?**

Yes. Meketa prides itself on behaving ethically, honestly, and with the highest degree of integrity in all of its business dealings. In an industry with its share of conflicts, the firm works consistently to avoid even the perception of conflict 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.

Meketa has established a Code of Ethics and Investment Policy, Procedures, and Compliance Manual that sets forth standards of conduct expected of all employees and provides guidance regarding compliance with legal and ethical standards. The Manual also describes policies and procedures to be followed by all personnel in order to comply with federal securities laws and to protect the interests of our clients. All employees are required to read and sign off on our Code of Ethics and Investment Policy, Procedures, and Compliance Manual annually and to adhere to it.

The firm's 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.

In 1988, Meketa adopted the Code of Ethics and Standards of Professional Conduct published by the CFA Institute. The CFA standards cover every component of our business, including fair dealing,



priority of transactions, disclosure of referral fees, and prohibition against use of material, non-public information.

Additionally, 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 prohibits ownership or trades of any company whose revenues are mostly derived from investment management, and
- Meketa prohibits trades based on the knowledge that a client portfolio is in the process of acquiring or liquidating a security.

Please refer to Appendix D for a copy of our Code of Ethics Policy.

- 9. If you allow plans to pay your consulting fees using the plan's brokerage commissions, do you monitor the amount of commissions paid and alert plans when consulting fees have been paid in full? If not, how can a plan make sure it does not over-pay its consulting fees?**

Not applicable.

- 10. If you allow plans to pay your consulting fees using the plan's brokerage commissions, what steps do you take to ensure that the plan receives best execution for its securities trades?**

Not applicable.

- 11. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?**

No. We do not have any financial relationships with broker/dealer or commission recapture firms, and we accept no finder's fees. We work only for our clients, and are paid directly by our clients. All of the firm's revenue is a result of consulting services.

- 12. Will you acknowledge in writing that you have a fiduciary obligation as an investment adviser to the plan while providing the consulting services we are seeking?**

Yes. Meketa would acknowledge in writing that we have a fiduciary obligation as an investment advisor to the plan while providing consulting services.

- 13. Do you consider yourself a fiduciary under ERISA with respect to the recommendations you provide the plan?**

Yes. Meketa is a fiduciary under ERISA with respect to the recommendations we provide.

- 14. What percentage of your plan clients utilize money managers, investment funds, brokerage services or other service providers from whom you receive fees?**

0%.

Attachment B

Fees

1. Please indicate your fee schedule for investment performance analysis services, asset allocation, investment policy, manager search, custodial search, custodial services, etc. If your fee schedule is based on soft dollars, please also quote each service by type on a hard dollar basis. How often do your fees increase and what is the average percentage of the increase? Would your firm agree to a multi-year fee terms and if so, for how many years?

It has been a pleasure to provide investment consulting services to the City of Ann Arbor for the past fourteen years. As an incredibly valued client to the team and Meketa, we are proposing a small increase to our current fee which has been in place since 2016. Our fee includes all the services noted above which we provide today. We would be honored to agree to a multi-year fee as we have today. Below assumes a five-year agreement but we are flexible on the number of years in a multi-year fee agreement.

	Employees' Retirement System	Retiree Health Care Benefit Plan
Year 1	\$125,000	\$47,000
Year 2	\$130,000	\$49,000
Year 3	\$134,000	\$51,000
Year 4	\$138,000	\$53,000
Year 5	\$141,000	\$55,000

2. Would you charge separately for travel expenses? If so, explain in detail your policy.

No. Our fee includes attendance at Board meetings and onsite meetings with managers are part of the due diligence and monitoring process.

3. What other costs or expenses might we incur with your firm?

We do not anticipate any other costs or expenses based on the Scope of Services.

4. Do you offer payment by cash on a pro rata quarterly basis billed in arrears?

We generally bill fees on a monthly basis in arrears.

5. If services are also quoted on a soft dollar basis, what is the cost in cents per share? What is the commission to cash conversion ratio? Also, how do you report to us on commissions received?

Not applicable.

6. What percentage of typical equity managers trades do you feel should be used for client directed brokerage purposes?

Not applicable.

7. Do you give credit for commissions received above services? What type of recapture is used for those excess commissions?

Not applicable.

Appendix A

Client List



Representative Client List

Public

Arizona State Retirement System
Austin Fire Fighters Relief & Retirement Fund
Bloomington Fire Department Relief Association Pension Fund, MN
California's Valued Trust
California Public Employees' Retirement System
California Secure Choice Retirement Savings Investment Board
California State Teachers' Retirement System
City of Ann Arbor Employees' Retirement System
City of Miami Fire Fighters' & Police Officers' Retirement Trust
City of Newport News
City of Phoenix Employees' Retirement System
City of San Jose Police and Fire Department
Colorado CollegeInvest 529 College Savings Plan
Connecticut Retirement Plans and Trust Funds
Dallas Police and Fire Pension System
District of Columbia Retirement Board
East Bay Municipal Utility District
El Paso Firemen & Policemen's Pension Fund
Finance Authority of Maine
Fire and Police Retiree Health Care Fund, San Antonio
Firefighter's Pension Investment Fund
Hawaii Employer-Union Health Benefits Trust Fund
Health Plan of San Joaquin
Hingham Contributory Retirement System
Illinois State Board of Investment
Illinois State Universities Retirement System
Industrial Commission of Arizona
Kansas Public Employees Retirement System
Kansas State Treasurer
Los Angeles County Employees Retirement Association
Town of Lexington Contributory Retirement System
Louisiana State Police Retirement System
Maine Savings Retirement Board
City of Marlborough Contributory Retirement System

Maryland State Retirement and Pension System
Massachusetts Educational Financing Authority
Massachusetts Housing Finance Agency Employees' Retirement System
Massachusetts Housing Finance Agency OPEB Trust
Merced County Employees Retirement Association
Metropolitan Government of Nashville & Davidson County
Minnesota State Board of Investment
Missouri State Employees Retirement System
Montgomery County Public Schools Pension & Retirement Plan
Municipal Employees' Retirement System of Louisiana
Nevada 529 College Savings Plans
New Mexico Education Trust Board
New Mexico PERA's Deferred Compensation Plan
New York State Common Retirement Fund
New York State Teachers' Retirement System
Town of Norwood Retirement System
Oakland Police and Fire Retirement System
Orange County Employees Retirement System
Oregon Public Employees' Retirement System
Park Employee's and Retirement Board Employee's Annuity and Benefit Fund of Chicago
Pension Reserves Investment Management Board
Plymouth County Retirement Association
City of Quincy Retirement System
Regional Transportation Authority
Rhode Island State Investment Commission
City and County of San Francisco Retiree Health Care Trust Funds
San Joaquin County Employees' Association
San Jose Federated City Employees' Retirement System
Santa Clara Valley Transportation Authority
ScholarShare Investment Board of California
South Carolina College Savings Program
State Board of Administration of Florida
State of Hawaii Employees' Retirement System
State of South Carolina Treasurer's Office

Teachers' Retirement System of Oklahoma
Teachers' Retirement System of the State of Illinois
Tri-County Metropolitan Transportation District of Oregon
U.S. International Development Finance Corporation
ERS of the Government of the U.S. Virgin Islands
Washington State Investment Board
Town of Wellesley OPEB Trust
Worcester Retirement System

Healthcare Related

Anchorum Health Foundation
Broward Health
CareOregon, Inc.
CHRISTUS St. Vincent Regional Medical Center
Colorado Health Foundation
El Camino Health
Joint Center for Radiation Therapy
League of Voluntary Hospitals and Homes of New York
Massachusetts Medical Society
Monument Health, Inc.
Neighborhood Health Plans of Rhode Island, Inc.
Northwell Health
Northwestern Memorial Healthcare
Parkland Health (Dallas County Hospital District)
Rady Children's Hospital and Health Center

Appendix B

Investment Policy Statement

CLIENT FUND

SAMPLE

INVESTMENT POLICY STATEMENT

*Portions of this report have been redacted
to ensure the security of certain confidential or sensitive information.*

Approved May 16, 2019

The purpose of this document is to set forth the goals and objectives of the Fund and to establish guidelines for the implementation of investment strategy.

Any revisions to this document may be made only with the approval of the Board of Trustees of the Fund.

The Trustees of the Fund recognize that a stable, well-articulated investment policy is crucial to the long-term success of the Fund. As such, the Trustees have developed this Investment Policy Statement with the following goals in mind:

- To clearly and explicitly establish the objectives and constraints that govern the investment of the Fund's assets,
- To establish a long-term target asset allocation with a high likelihood of meeting the Fund's objectives given the explicit constraints, and
- To protect the financial health of the Fund through the implementation of this stable long-term investment policy.

I. Purpose and Scope

The purpose of the Fund is to maintain a pool of assets that can be used to meet the retirement benefits of its members in accordance with plan documents.

The purpose of this Investment Policy Statement is to communicate to the Fund's Trustees, retained investment consultants, investment managers, and other interested parties a clear understanding of the investment goals and objectives of the Fund. This Investment Policy Statement outlines the investment objectives and constraints of the Fund, and establishes review and control procedures to evaluate the Fund's performance.

This Policy applies to all assets that are included in the Fund's investment portfolio for which the Board of Trustees has investment authority.

II. Operating Principles

The Board of Trustees, the investment consultant and the investment managers shall operate under the Prudent Investor Rule. The Trustees are under a duty to the beneficiaries to invest and manage the funds of the Fund as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the Fund. This standard requires the exercise of reasonable care, skill, and caution, and is to be applied to investments not in isolation but in the context of the total portfolio, and as a part of an overall investment strategy, which should incorporate risk and return objectives reasonably suitable to the Fund.

In making and implementing investment decisions, the Trustees have a duty to diversity the investments of the Fund unless, under the circumstances, it is prudent not to do so.

In addition, the Trustees must conform to fundamental fiduciary duties of loyalty and impartiality; act with prudence in deciding whether and how to delegate authority and in the selection and supervision of agents; and incur only costs that are reasonable in amount for the services rendered.

Investments shall also be in accordance with the [Redacted] Revised Statute [Redacted] Prudent Man Rule; investments; reporting (attached as Appendix D).

III. Investment Objectives

The investment strategy of the Fund is designed to ensure the prudent investment of funds in such a manner as to provide real growth of assets over time while protecting the value of the assets from undue volatility or risk of loss.

The primary investment objective of the Fund is to provide sufficient liquidity to pay retirement expenses of its members and ultimately achieve and maintain an adequate funded status of the Fund. The objectives intend to provide the Fund sufficient flexibility to accommodate the variability of benefit expenses and changing financial circumstances and market conditions.

A. Risk Objectives

1. To accept the minimum level of risk required to achieve the Fund's return objective as stated immediately below.
2. To minimize the likelihood of experiencing a loss over any five-year period (with 90% certainty).
3. To use diversification to minimize exposure to company and industry-specific risks in the aggregate investment portfolio.

B. Return Objective

1. In a manner consistent with the goals stated in Section I above, to manage the Fund's assets so as to target a 7.0% nominal return over long periods of time¹.

IV. Investment Constraints

A. Legal and Regulatory

The Trustees intend that the assets of the Fund at all times are invested in accordance with the Prudent Investor Rule, consistent with applicable statutory requirements and governing instruments in the State of [Redacted]. The Trustees will retain legal counsel when appropriate to review contracts and provide advice with respect to applicable statutes and regulations.

B. Time Horizon

The Fund will be managed on a going-concern basis. The assets of the Fund will be invested with a long-term time horizon (twenty years or more), consistent with the participant demographics long-term actuarial assumptions as approved by the board and the purpose of the Fund.

¹ Effective June 2017, the Fund adopted a four-year plan to reduce its actuarial return assumption to 7.0%. The actuarial return targets per fiscal year are: 2017 - 7.4%, 2018 - 7.275%, 2019 - 7.175%, 2020 - 7.0%.

C. Liquidity

The Trustees intend to maintain sufficient liquidity to meet at least three years of anticipated expenses.

Further, the Trustees intend to invest at least 80% of the Fund's assets in liquid vehicles.¹

D. Tax Considerations

The Fund is a tax-exempt entity. Therefore, investments and strategies will be evaluated on a basis that is indifferent to taxable status, except where the prospect of Unrelated Business Taxable Income (UBTI) is a concern.

V. Risk and Return Considerations

The Trustees accept the risks associated with investing in the capital markets (market risks), but will minimize wherever possible those risks for which the Fund is unlikely to be compensated (non-market or diversifiable risks).

VI. Diversification

The Trustees of the Fund recognize that an important element of risk control is diversification. Therefore, investments will be allocated across multiple classes of assets, chosen in part for the expected correlation of their returns. Within each asset type, the Trustees will seek to distribute investments across many individual holdings, thus expecting to further reduce volatility. In addition, each investment manager's guidelines (for strategies managed in separate accounts) will specify the largest permissible investment in any one asset, and will set other diversification requirements. Any investment strategy held outside of a separately managed account (e.g. commingled funds, mutual funds, Limited Partnership vehicles, etc.) is expected to follow the guidelines contained in the fund's Prospectus, Offering Memorandum, or similar governing document.

VII. Asset Allocation

The Trustees recognize that the allocation of monies to various asset classes will be the major determinant of the Fund's return and risk experience over time. Therefore, the Trustees will allocate investments across those asset classes that, based on historical and expected returns and risks, provide the highest likelihood of meeting the Fund's investment objectives.

¹ Liquid vehicles are defined as those vehicles that allow withdrawals to occur on at least a quarterly basis.

A. Permissible Asset Classes

Because investment in any particular asset class may or may not be consistent with the objectives of the Fund, the Trustees have specifically indicated in Appendix A those asset classes that may be utilized when investing the Fund's assets.

B. Expected Returns, Risks, and Correlations for Permissible Asset Classes

The risk and return behavior of the Fund will be driven primarily by the allocation of investments across asset classes. In determining the appropriate allocation, the expected return and risk behavior of each asset class and the likely interaction of various asset classes in a portfolio are to be considered. Appendix B lists the current expected return, volatility, and correlations for each permissible asset class, as reported by the Fund's consultant.

C. Long-Term Target Allocations

Based on the investment objectives and constraints of the Fund, and on the expected behavior of the permissible asset classes, the Trustees will specify a long-term target allocation for each class of permissible assets. These targets will be expressed as a percentage of the Fund's overall market value, surrounded by a band of permissible variation resulting from market forces.

The long-term target allocations are intended as strategic goals, not short-term imperatives. Thus, it is permissible for the overall Fund's asset allocation to deviate from the long-term target, as would likely occur during manager transitions, asset class restructurings, and other temporary changes in the Fund. Deviations from targets that occur due to capital market changes are discussed below.

No more than 10% of the Fund's assets strategy shall be invested in any single active strategy. As stipulated in [Redacted] Revised Statutes [Redacted], no more than 65% of the total portfolio shall be invested in equities. Should equities comprise more than 55% of the Fund's assets, at least 10% of the total must be invested passively.

The Fund's target allocations for all permissible asset classes are shown in Appendix C.

D. Rebalancing

In general, cash flows to and from the Fund will be allocated in such a manner as to move each asset class toward its target allocation.

The Trustees recognize that, periodically, market forces may move the Fund's allocations outside the target ranges. The Trustees also recognize that failing to rebalance the allocations would unintentionally change the Fund's structure and risk posture. Consequently, the Trustees have established the following process to rebalance the allocations periodically.

On at least an annual basis, if any strategic allocation is outside the specified target range, assets will be shifted to return the strategy to within the target range. The specific plan for rebalancing will identify those assets that can be shifted at the lowest possible risk and cost, if the rebalancing cannot be accomplished solely by allocating contributions and withdrawals.

VIII. Review of Investment Policy, Asset Allocation, and Performance

The Investment Policy Statement will be reviewed at least annually to ensure that the objectives and constraints remain relevant. However, the Trustees recognize the need for a stable long-term policy for the Fund, and major changes to this policy statement will be made only when significant developments in the circumstances, objectives, or constraints of the Fund occur.

The asset allocation of the Fund will be reviewed on an on-going basis, and at least annually. When necessary, such reviews may result in a rebalancing of asset allocations. In general, the Trustees intend that the Fund will adhere to its long-term target allocations, and that major changes to these targets will be made only in response to significant developments in the circumstances, objectives, or constraints of the Fund or in the capital market opportunities.

The Trustees will specifically evaluate the performance of the Fund relative to its objectives and to the returns available from the capital markets during the period under review. In general, the Trustees will utilize relative, rather than absolute, benchmarks in evaluating performance. The total performance of the Fund will be evaluated relative to the investment objectives and constraints identified in this investment policy statement. Specifically, the total Fund performance will be evaluated relative to a "custom benchmark" that weights the returns of available market indices on the basis of the Fund's target investment structure, to assess the implementation of the Fund's investment strategy.

IX. Manager Watch List

The Trustees, with the aid of Staff and the Consultant, will monitor the performance of each manager and meet with each manager periodically. The Trustees retain the discretion to place any manager on watch list status or terminate. Factors to consider, but not are not limited to:

- Significant change in ownership or control of the investment management firm
- Significant change in investment personnel
- Significant change in the strategy's process or philosophy
- Failure to comply with investment guidelines.
- Evidence of illegal or unethical behavior by the investment manager.
- Any pending litigation or regulatory action against the investment manager
- Loss of confidence in the investment strategy or investment firm.
- Failure to achieve performance objectives over a reasonable measurement period.

X. Investment Costs

The Trustees intend to monitor and control investment costs at every level of the Fund.

- Professional fees will be negotiated whenever possible.
- Where appropriate, passive portfolios will be used to minimize management fees and portfolio turnover.
- If possible, assets will be transferred in-kind during manager transitions and restructurings to eliminate unnecessary turnover expenses.
- Managers will be instructed to minimize brokerage and execution costs.

XI. Voting of Proxies

The Trustees recognize that the voting of proxies is important to the overall performance of the Fund. The Trustees have delegated the responsibility of voting all proxies to the investment managers. The Trustees expect that managers will execute all proxies in a timely fashion. Also, the Trustees expect the managers to provide, upon request, a written explanation of individual voting decisions.

XII. Forbidden Assets and Strategies

Within their investment guidelines, each investment manager of a separately managed account will be furnished with a list of asset types and investment strategies that are forbidden. Any investment strategy held outside of a separately managed account (e.g. commingled funds, mutual funds, Limited Partnership vehicles, etc.) is expected to follow the guidelines contained in the fund's Prospectus, Offering Memorandum, or similar governing document.

APPENDIX A

PERMISSIBLE ASSET CLASSES¹

Asset Class
Public Domestic Equity
Public Foreign Equity
Emerging Market Equity
Frontier Market Equity
Private Equity
Private Debt
Real Estate
Investment Grade Bonds
TIPS
High Yield Bonds
Bank Loans
Developed Market Bonds
Emerging Market Bonds
Natural Resources
Infrastructure
Commodities
REITs
Hedge Funds
Cash

¹ Asset classes listed represent the primary assets for investment by the Fund. Other asset classes may also be utilized with approval of the Board.

APPENDIX B

TWENTY-YEAR, SINGLE ASSET CLASS AND SUB-ASSET CLASS FORECAST¹

Asset Class	Expected Return (%)	Volatility (%)
Fixed Income		
Cash Equivalents	2.9	1.0
Short-term Investment Grade Bonds	3.4	1.0
Investment Grade Bonds	3.9	4.0
Investment Grade Corporate Bonds	4.6	7.0
Long-term Government Bonds	3.7	12.0
TIPS	3.6	7.0
High Yield Bonds	6.5	11.0
Bank Loans	6.1	9.0
Foreign Bonds	2.3	8.0
Emerging Market Bonds (major)	5.2	11.0
Emerging Market Bonds (local)	5.3	14.0
Equities		
US Equity	8.1	17.0
Developed Market Equity	8.5	19.0
Emerging Market Equity	10.4	24.0
Frontier Market Equity	10.3	21.0
Global Equity	8.6	17.0
Private Equity	9.8	23.0
Buyouts	10.1	24.0
Venture Capital	10.0	34.0
Mezzanine Debt	7.2	15.0
Distressed Debt	7.3	20.0
Real Assets		
Real Estate	7.0	15.0
REITs	7.0	26.0
Core Private Real Estate	5.8	11.0
Value Added Real Estate	7.5	18.0
Opportunistic Real Estate	9.1	24.0
Natural Resources (Public)	9.0	22.0
Natural Resources (Private)	9.5	21.0
Commodities (naïve)	45.0	17.0
Infrastructure (Public)	8.2	17.0
Core Infrastructure (Private)	6.5	14.0
Non-Core Infrastructure (Private)	8.8	22.0
Other		
Hedge Funds	5.4	7.0
Long-Short	5.0	9.0
Event-Driven	6.3	8.0
Global Macro	5.2	6.0
Risk Parity (10% vol)	6.2	10.0
Tactical Asset Allocation	5.1	10.0
Inflation	2.6	

¹ Expected returns and standard deviations are based on Meketa Investment Group's 2019 Annual Asset Study. Expected returns are annualized compounded returns.

APPENDIX B

EXPECTED CORRELATIONS AMONG ASSET CLASSES AND SUB-ASSET CLASSES¹

	TIPS	Investment Grade Bonds	High Yield Bonds	Public US Equity	Public Developed Market Equity	Public Emerging Market Equity	Private Equity	Real Estate	Natural Resources (private)	Commodities	Infrastructure (private)	Hedge Funds
TIPS	1.00											
Investment Grade Bonds	0.80	1.00										
High Yield Bonds	0.30	0.20	1.00									
Public US Equity	0.00	0.05	0.70	1.00								
Public Developed Market Equity	0.15	0.05	0.70	0.90	1.00							
Public Emerging Market Equity	0.15	0.05	0.70	0.80	0.90	1.00						
Private Equity	0.05	0.05	0.65	0.85	0.80	0.75	1.00					
Real Estate	0.10	0.20	0.50	0.50	0.45	0.40	0.45	1.00				
Natural Resources (private)	0.10	0.10	0.45	0.65	0.60	0.60	0.55	0.45	1.00			
Commodities	0.35	0.05	0.40	0.35	0.55	0.60	0.30	0.15	0.65	1.00		
Infrastructure (core)	0.30	0.30	0.60	0.55	0.55	0.50	0.45	0.60	0.60	0.35	1.00	
Hedge Funds	0.20	0.05	0.70	0.80	0.85	0.85	0.65	0.45	0.65	0.65	0.60	1.00

¹ Expected correlations are based on Meketa Investment Group's 2019 Annual Asset Study.

APPENDIX C

ASSET ALLOCATION TARGETS

	Target	Range	Policy Benchmark
Public Equity	53%		
Domestic Equity	30	20-40	Russell 3000
Developed Market Equity	13	8-18	MSCI EAFE
Emerging Market Equity	10	5-15	MSCI Emerging Markets
Public Fixed Income	38%		
U.S. Core Bonds	20	10-30	Bloomberg Barclays U.S. Aggregate
TIPS	7	2-12	Bloomberg Barclays U.S. TIPS
High Yield	6	0-10	Bloomberg Barclays U.S. High Yield
Foreign Bonds	5	0-10	Bloomberg Barclays Global Aggregate
Alternatives	9%		
Core Real Estate	6	0-10	NCREIF ODCE Equal Weighted (net)
Private Debt	3	0-6	Bloomberg Barclays High Yield +2%

Based upon the expected asset returns, risks, and correlations, this target allocation exhibits an expected annual return of 7.4%¹ and standard deviation of 11.3%, based on Meketa Investment Group's calculations².

¹ Effective June 2017, the Fund adopted a four-year plan to reduce its actuarial return assumption to 7.0%. The actuarial return targets per fiscal year are: 2017 - 7.4%, 2018 - 7.275%, 2019 - 7.175%, 2020 - 7.0%.

² Expected returns and standard deviations are based on Meketa Investment Group's 2019 Annual Asset Study. Expected returns are annualized compounded returns.

APPENDIX D

[Redacted] Revised Statutes [Redacted]. Prudent-man rule; investments; reporting

'This information has been redacted.

Appendix C

Sample Performance Report

City of Ann Arbor Employees' Retirement System

Asset Allocation Compliance | As of May 31, 2025

Allocation vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	239,325,502	36.6	33.0	28.0 - 38.0
Developed Market Equity	94,165,635	14.4	12.5	7.0 - 15.0
Emerging Market Equity	46,157,709	7.1	6.5	0.0 - 10.0
Investment Grade Bonds	64,460,318	9.9	12.0	8.0 - 24.0
TIPS		0.0	3.0	0.0 - 10.0
High Yield Bonds	2,417,778	0.4	0.0	0.0 - 5.0
Private Equity	43,914,806	6.7	7.0	0.0 - 10.0
Private Debt	15,451,379	2.4	7.0	0.0 - 10.0
Real Estate	63,375,797	9.7	9.0	2.0 - 12.0
Natural Resources	23,239,937	3.6	3.0	0.0 - 5.0
Infrastructure	47,113,514	7.2	7.0	0.0 - 10.0
Hedge Funds	7,360	0.0	0.0	0.0 - 5.0
Cash	13,997,785	2.1	0.0	0.0 - 5.0
Total	653,627,520	100.0	100.0	

City of Ann Arbor Employees' Retirement System

Asset Allocation & Performance | As of May 31, 2025

Asset Class Performance Summary													
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	653,627,520	100.0	2.9	3.1	4.1	7.1	7.9	8.0	10.1	8.5	7.8	8.4	Oct-90
Total Fund Aggregate (Net)			2.9	3.1	4.0	6.8	7.7	7.8	9.9	8.3	7.6	--	
<i>Policy Benchmark</i>			<i>3.1</i>	<i>4.0</i>	<i>5.0</i>	<i>10.6</i>	<i>12.0</i>	<i>9.0</i>	<i>11.1</i>	<i>9.1</i>	<i>8.3</i>	<i>8.7</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>3.2</i>	<i>3.9</i>	<i>4.3</i>	<i>8.6</i>	<i>10.4</i>	<i>8.0</i>	<i>7.6</i>	<i>6.8</i>	<i>6.3</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>3.3</i>	<i>5.1</i>	<i>5.4</i>	<i>9.6</i>	<i>11.1</i>	<i>7.8</i>	<i>7.4</i>	<i>6.2</i>	<i>6.1</i>	<i>7.1</i>	
Total Domestic Equity	239,325,502	36.6	4.9	3.6	0.6	8.0	10.3	12.5	14.3	11.9	11.5	10.7	Oct-90
<i>Russell 3000 Index</i>			<i>6.3</i>	<i>5.6</i>	<i>0.6</i>	<i>9.7</i>	<i>13.1</i>	<i>13.8</i>	<i>15.3</i>	<i>12.9</i>	<i>12.2</i>	<i>11.1</i>	
Total International Developed Market Equity	94,165,635	14.4	5.4	8.9	15.1	14.5	13.4	14.1	13.5	9.3	8.0	8.6	Oct-95
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>9.4</i>	<i>16.9</i>	<i>15.2</i>	<i>13.3</i>	<i>11.5</i>	<i>11.4</i>	<i>6.7</i>	<i>6.0</i>	<i>5.5</i>	
Total International Emerging Market Equity	46,157,709	7.1	3.8	3.9	5.8	0.9	3.4	7.9	12.0	5.7	6.4	5.3	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
Total Investment Grade Bonds	64,460,318	9.9	-0.3	0.3	2.6	5.3	6.1	2.7	0.5	2.2	1.9	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.7</i>	<i>-0.3</i>	<i>2.4</i>	<i>4.5</i>	<i>5.5</i>	<i>1.5</i>	<i>-0.9</i>	<i>1.5</i>	<i>1.5</i>	<i>5.0</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.5</i>	<i>-0.2</i>	<i>2.5</i>	<i>4.9</i>	<i>5.8</i>	<i>2.1</i>	<i>-0.3</i>	<i>1.9</i>	<i>1.8</i>	<i>5.3</i>	
Total High Yield Bonds	2,417,778	0.4											
Total Private Debt	15,451,379	2.4											
Total Real Estate	63,375,797	9.7	0.0	0.0	0.7	0.2	-0.6	-2.4	4.6	5.5	6.5	7.2	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>2.2</i>	<i>1.6</i>	<i>-4.5</i>	<i>3.1</i>	<i>4.0</i>	<i>5.9</i>	<i>6.7</i>	
Total Natural Resources (Net)	23,239,937	3.6	2.8	6.9	33.2	34.4	29.2	13.2	7.7	11.6	--	9.5	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>-0.6</i>	<i>-5.4</i>	<i>3.0</i>	<i>3.3</i>	<i>1.7</i>	<i>-4.4</i>	<i>12.6</i>	<i>4.0</i>	<i>1.9</i>	<i>5.0</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.0</i>	<i>-0.1</i>	<i>7.0</i>	<i>-2.3</i>	<i>-6.5</i>	<i>-1.3</i>	<i>12.4</i>	<i>4.8</i>	<i>5.7</i>	<i>7.3</i>	
Total Infrastructure	47,113,514	7.2											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>0.4</i>	<i>3.6</i>	<i>11.3</i>	<i>23.3</i>	<i>20.9</i>	<i>4.9</i>	<i>8.3</i>	<i>7.3</i>	<i>5.8</i>	<i>7.2</i>	
Total Hedge Funds	7,360	0.0	0.0	3.9	1.6	-3.6	-3.9	3.0	3.9	3.4	1.7	2.9	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			<i>2.2</i>	<i>1.9</i>	<i>1.5</i>	<i>6.0</i>	<i>5.9</i>	<i>5.9</i>	<i>8.5</i>	<i>5.7</i>	<i>5.0</i>	<i>5.4</i>	
Total Private Equity	43,914,806	6.7											
Total Cash	13,997,785	2.1											

City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of May 31, 2025

Trailing Performance													
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	653,627,520	100.0	2.9	3.1	4.1	7.1	7.9	8.0	10.1	8.5	7.8	8.4	Oct-90
Total Fund Aggregate (Net)			2.9	3.1	4.0	6.8	7.7	7.8	9.9	8.3	7.6	--	
<i>Policy Benchmark</i>			<i>3.1</i>	<i>4.0</i>	<i>5.0</i>	<i>10.6</i>	<i>12.0</i>	<i>9.0</i>	<i>11.1</i>	<i>9.1</i>	<i>8.3</i>	<i>8.7</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>3.2</i>	<i>3.9</i>	<i>4.3</i>	<i>8.6</i>	<i>10.4</i>	<i>8.0</i>	<i>7.6</i>	<i>6.8</i>	<i>6.3</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>3.3</i>	<i>5.1</i>	<i>5.4</i>	<i>9.6</i>	<i>11.1</i>	<i>7.8</i>	<i>7.4</i>	<i>6.2</i>	<i>6.1</i>	<i>7.1</i>	
Total Domestic Equity	239,325,502	36.6	4.9	3.6	0.6	8.0	10.3	12.5	14.3	11.9	11.5	10.7	Oct-90
<i>Russell 3000 Index</i>			<i>6.3</i>	<i>5.6</i>	<i>0.6</i>	<i>9.7</i>	<i>13.1</i>	<i>13.8</i>	<i>15.3</i>	<i>12.9</i>	<i>12.2</i>	<i>11.1</i>	
RhumbLine HEDI	156,599,509	24.0	4.4	3.4	1.7	9.1	12.1	13.2	14.0	--	--	14.2	Mar-20
RhumbLine HEDI (Net)			4.4	3.3	1.7	9.1	12.1	13.1	13.9	--	--	14.2	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>4.4</i>	<i>3.3</i>	<i>1.7</i>	<i>9.0</i>	<i>12.0</i>	<i>13.2</i>	<i>14.0</i>	<i>13.6</i>	<i>13.2</i>	<i>14.2</i>	
Northern Trust Russell 1000 Index	45,573,567	7.0	6.4	5.7	1.0	10.0	13.7	14.2	15.7	13.4	12.6	10.6	Jul-06
Northern Trust Russell 1000 Index (Net)			6.4	5.7	1.0	10.0	13.7	14.2	15.6	13.4	12.5	10.6	Jul-06
<i>Russell 1000 Index</i>			<i>6.4</i>	<i>5.8</i>	<i>1.0</i>	<i>10.1</i>	<i>13.7</i>	<i>14.3</i>	<i>15.7</i>	<i>13.4</i>	<i>12.6</i>	<i>10.6</i>	
Northern Trust S&P 400 MidCap Index	12,906,053	2.0	5.4	3.0	-3.3	3.8	2.2	7.8	12.9	8.1	8.7	8.5	Jun-07
Northern Trust S&P 400 MidCap (Net)			5.4	3.0	-3.3	3.8	2.1	7.8	12.9	8.0	8.7	8.5	Jun-07
<i>S&P MidCap 400 Index</i>			<i>5.4</i>	<i>3.0</i>	<i>-3.3</i>	<i>3.8</i>	<i>2.2</i>	<i>7.8</i>	<i>12.9</i>	<i>8.1</i>	<i>8.7</i>	<i>8.5</i>	
Loomis Sayles Small Cap Value	24,246,374	3.7	5.2	1.5	-4.6	0.2	-1.6	8.4	14.1	6.9	7.9	10.4	Apr-97
Loomis Sayles Small Cap Value (Net)			5.2	1.3	-4.9	-0.4	-2.3	7.6	13.3	6.2	7.1	9.8	Apr-97
<i>Russell 2000 Value Index</i>			<i>4.2</i>	<i>0.0</i>	<i>-7.7</i>	<i>0.6</i>	<i>-1.1</i>	<i>2.1</i>	<i>12.0</i>	<i>4.2</i>	<i>6.2</i>	<i>8.4</i>	

City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	94,165,635	14.4	5.4	8.9	15.1	14.5	13.4	14.1	13.5	9.3	8.0	8.6	Oct-95
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>9.4</i>	<i>16.9</i>	<i>15.2</i>	<i>13.3</i>	<i>11.5</i>	<i>11.4</i>	<i>6.7</i>	<i>6.0</i>	<i>5.5</i>	
Northern Trust MSCI EAFE Index	13,307,686	2.0	4.7	9.4	17.3	15.4	13.6	11.7	11.7	7.0	6.3	6.5	Dec-14
Northern Trust MSCI EAFE Index (Net)			4.7	9.4	17.3	15.4	13.5	11.7	11.6	7.0	6.3	6.4	Dec-14
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>9.4</i>	<i>16.9</i>	<i>15.2</i>	<i>13.3</i>	<i>11.5</i>	<i>11.4</i>	<i>6.7</i>	<i>6.0</i>	<i>6.2</i>	
WCM Focused Growth International	36,495,751	5.6	8.8	14.7	20.4	17.9	18.5	17.4	14.2	12.9	--	13.1	Aug-17
WCM Focused Growth International (Net)			8.8	14.6	20.0	17.1	17.6	16.5	13.3	12.1	--	12.2	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>4.6</i>	<i>8.4</i>	<i>14.0</i>	<i>13.9</i>	<i>13.8</i>	<i>9.4</i>	<i>10.4</i>	<i>5.8</i>	<i>5.5</i>	<i>5.9</i>	
Artisan International Value	44,362,197	6.8	3.0	4.3	10.3	11.5	9.5	13.2	--	--	--	12.1	Feb-21
Artisan International Value (Net)			2.9	4.1	9.7	10.3	8.2	12.1	--	--	--	11.1	Feb-21
<i>MSCI AC World ex USA (Net)</i>			<i>4.6</i>	<i>8.4</i>	<i>14.0</i>	<i>13.9</i>	<i>13.8</i>	<i>9.4</i>	<i>10.4</i>	<i>5.8</i>	<i>5.5</i>	<i>5.4</i>	
Total International Emerging Market Equity	46,157,709	7.1	3.8	3.9	5.8	0.9	3.4	7.9	12.0	5.7	6.4	5.3	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
Dimensional Emerging Markets Value (Net)	25,871,707	4.0	5.0	4.9	8.2	5.7	7.7	7.4	12.4	4.5	5.2	3.9	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
GQG Partners Emerging Markets Equity	20,286,002	3.1	2.2	2.5	2.6	-5.0	-2.1	8.6	11.0	7.5	--	8.5	Jul-17
GQG Partners Emerging Markets Equity (Net)			2.2	2.4	2.3	-5.6	-2.8	7.9	10.3	6.9	--	7.9	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>4.2</i>	

City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	64,460,318	9.9	-0.3	0.3	2.6	5.3	6.1	2.7	0.5	2.2	1.9	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	5.0	
<i>Blmbg. U.S. Universal Index</i>			-0.5	-0.2	2.5	4.9	5.8	2.1	-0.3	1.9	1.8	5.3	
Northern Trust Barclays Aggregate Index	31,876,197	4.9	-0.7	-0.3	2.4	4.5	5.4	1.5	-1.0	1.5	1.5	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)			-0.7	-0.3	2.4	4.4	5.4	1.5	-1.0	1.5	1.4	3.8	Jul-98
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	3.9	
Northern Trust 1-5 Year Credit Bond	32,584,122	5.0	0.1	0.8	2.8	6.1	6.7	3.9	1.8	2.8	2.4	2.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			0.1	0.8	2.8	6.1	6.7	3.9	1.7	2.7	2.3	2.2	Feb-13
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			0.1	0.9	2.9	6.2	6.8	4.0	1.9	2.9	2.4	2.3	
Total High Yield Bonds	2,417,778	0.4											
Summit Partners Credit Fund II, L.P.	1,629,339	0.2											
Summit Partners Credit Fund III, L.P.	788,439	0.1											
Total Private Debt	15,451,379	2.4											
Angelo Gordon Direct Lending IV	7,926,998	1.2											
PIMCO Private Income Fund	7,524,381	1.2	0.0	0.0	2.1	6.2	7.6	--	--	--	--	7.0	Feb-24

High Yield Bonds market values are as of 12/31/2024 adjusted for subsequent cash flows.

Angelo Gordon Direct Lending IV market value is as of 12/31/2024 and PIMCO Private Income Fund market value is as of 3/31/2025 adjusted for subsequent cash flows.

City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	63,375,797	9.7	0.0	0.0	0.7	0.2	-0.6	-2.4	4.6	5.5	6.5	7.2	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>2.2</i>	<i>1.6</i>	<i>-4.5</i>	<i>3.1</i>	<i>4.0</i>	<i>5.9</i>	<i>6.7</i>	
A.E.W Core Property Trust (Net)	43,295,584	6.6	0.0	0.0	0.8	1.1	0.8	-3.8	3.5	3.8	5.3	6.0	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.9</i>	<i>1.8</i>	<i>1.2</i>	<i>-5.1</i>	<i>2.0</i>	<i>2.9</i>	<i>4.7</i>	<i>5.7</i>	
DRA Growth and Income Fund VIII	448,693	0.1											
DRA Growth and Income Fund IX	2,181,071	0.3											
DRA Growth and Income Fund X, LLC	5,199,738	0.8											
Carlyle Realty Partners VIII, L.P.	3,327,522	0.5											
INVESCO Mortgage Recovery Loans	21,561	0.0											
Torchlight Debt Fund VII, L.P.	8,901,628	1.4											
Total Natural Resources (Net)	23,239,937	3.6	2.8	6.9	33.2	34.4	29.2	13.2	7.7	11.6	--	9.5	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>-0.6</i>	<i>-5.4</i>	<i>3.0</i>	<i>3.3</i>	<i>1.7</i>	<i>-4.4</i>	<i>12.6</i>	<i>4.0</i>	<i>1.9</i>	<i>5.0</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.0</i>	<i>-0.1</i>	<i>7.0</i>	<i>-2.3</i>	<i>-6.5</i>	<i>-1.3</i>	<i>12.4</i>	<i>4.8</i>	<i>5.7</i>	<i>7.3</i>	
First Eagle Gold Fund (Net)	17,548,560	2.7	2.6	9.0	43.5	50.0	44.2	19.0	11.0	14.0	--	11.6	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			<i>2.5</i>	<i>10.5</i>	<i>51.2</i>	<i>52.5</i>	<i>48.8</i>	<i>15.1</i>	<i>6.2</i>	<i>11.5</i>	<i>9.8</i>	<i>10.0</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.0</i>	<i>-0.1</i>	<i>7.0</i>	<i>-2.3</i>	<i>-6.5</i>	<i>-1.3</i>	<i>12.4</i>	<i>4.8</i>	<i>5.7</i>	<i>7.3</i>	
SSgA Global Natural Resources Index	5,691,377	0.9	3.4	0.7	9.1	1.9	-2.1	--	--	--	--	2.5	Dec-22
SSGA Global Natural Resources Index (Net)			3.4	0.7	9.1	1.8	-2.2	--	--	--	--	2.4	Dec-22
<i>S&P Global LargeMid Commodity & Resources</i>			<i>3.4</i>	<i>0.8</i>	<i>9.2</i>	<i>2.1</i>	<i>-1.8</i>	<i>-0.8</i>	<i>13.9</i>	<i>6.8</i>	<i>6.2</i>	<i>-0.5</i>	

Real Estates market values, excluding the AEW Core Property Trust, are as of 12/31/2024 adjusted for subsequent cash flows. The AEW Core Property Trust market value is as of 3/31/2025. SSGA Global Natural Resources Index was funded mid-month of December 2022.

City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Infrastructure	47,113,514	7.2											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.4	3.6	11.3	23.3	20.9	4.9	8.3	7.3	5.8	7.2	
JP Morgan Infrastructure Fund	37,700,224	5.8	0.0	0.0	2.2	7.6	10.1	10.5	--	--	--	9.9	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.4	3.6	11.3	23.3	20.9	4.9	8.3	7.3	5.8	4.7	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	5,509,777	0.8											
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2,289,123	0.4											
Grain Communications Opportunity Fund IV	1,614,390	0.2											
Total Hedge Funds	7,360	0.0	0.0	3.9	1.6	-3.6	-3.9	3.0	3.9	3.4	1.7	2.9	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			2.2	1.9	1.5	6.0	5.9	5.9	8.5	5.7	5.0	5.4	
Sculptor Credit Opportunities	7,360	0.0	0.0	3.9	1.6	-3.6	-3.9	2.3	8.6	3.9	5.4	5.4	Jun-15
<i>Bmbg. U.S. Corp: High Yield Index</i>			1.7	1.7	2.7	8.3	9.3	6.8	5.8	5.1	5.0	5.0	

JP Morgan Infrastructure Fund market value is as of 3/31/2025.

BlackRock Global Renewable Power Infrastructure Fund III, BlackRock Global Renewable Power Infrastructure Fund IV, and Grain Communications Opportunity Fund IV market values are as of 12/31/2024 adjusted for subsequent cash flows.

Sculptor Credit Opportunities market value is as of 4/30/2025.

City of Ann Arbor Employees' Retirement System

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	43,914,806	6.7											
Arboretum Ventures V, L.P.	6,062,102	0.9											
Arboretum Ventures VI, L.P.	2,013,677	0.3											
Ironsides Co-Investment Fund III, L.P.	2,499,463	0.4											
Ironsides Direct Investment Fund V, L.P.	4,286,911	0.7											
Ironsides Partnership Fund III, L.P.	33,252	0.0											
Ironsides Partnership Fund V, L.P.	3,802,538	0.6											
Strategic Investors Fund VIII L.P.	17,231,736	2.6											
Mesirow Financial Private Equity Fund VIII-A	6,889,929	1.1											
HighVista Private Equity X, LP	1,095,199	0.2											
Total Cash	13,997,785	2.1											
Northern Trust Cash Account	13,997,785	2.1											

All Private Equity market values are as of 12/31/2024 adjusted for subsequent cash flows.

City of Ann Arbor Employees' Retirement System

Non-Marketable Securities Overview | As of May 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
High Yield Bonds		18,200,000	22,384,474	24,872,262	2,417,778	27,290,040	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,573,707	1,629,339	14,203,046	4.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	12,298,555	788,439	13,086,994	13.0
Infrastructure		18,000,000	11,873,780	746,074	9,413,290	10,159,364	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	7,426,795	619,105	5,509,777	6,128,882	-10.8
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	5,000,000	2,492,916	-	2,289,123	2,289,123	NM
Grain Communications Opportunity Fund IV	2023	5,000,000	1,954,069	126,968	1,614,390	1,741,358	NM
Private Debt		12,000,000	11,289,834	6,520,284	7,926,998	14,447,282	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	6,520,284	7,926,998	14,447,282	11.2
Private Equity		54,000,000	45,393,859	37,517,565	43,914,806	81,432,371	
Arboretum Ventures V, L.P.	2019	8,000,000	7,048,000	-	6,062,102	6,062,102	-6.0
Arboretum Ventures VI, L.P.	2022	6,000,000	2,315,703	-	2,013,677	2,013,677	NM
Ironsides Co-Investment Fund III, L.P.	2014	6,000,000	8,152,258	15,369,263	2,499,463	17,868,726	20.7
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,671,777	2,311,726	4,286,911	6,598,637	14.9
Ironsides Partnership Fund III, L.P.	2014	6,000,000	7,517,414	16,044,659	33,252	16,077,911	23.4
Ironsides Partnership Fund V, L.P.	2018	3,000,000	2,708,115	355,568	3,802,538	4,158,106	17.0
Strategic Investors Fund VIII L.P.	2017	8,000,000	6,532,000	3,436,349	17,231,736	20,668,085	22.6
Mesirow Financial Private Equity Fund VIII-A	2019	10,000,000	6,409,332	-	6,889,929	6,889,929	4.2
HighVista Fund X	2023	4,000,000	1,039,261	-	1,095,199	1,095,199	NM

IRR's are as of 12/31/2024.

City of Ann Arbor Employees' Retirement System

Non-Marketable Securities Overview | As of May 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
Real Estate		51,000,000	45,498,621	38,586,086	20,080,213	58,666,299	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	10,496,250	448,693	10,944,943	4.0
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	11,367,983	2,181,071	13,549,054	14.4
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,513,204	5,199,738	6,712,942	9.4
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	3,422,307	3,327,522	6,749,829	21.0
INVESCO Mortgage Recovery Loans	2008	11,000,000	7,938,905	10,620,224	21,561	10,641,785	13.6
Torchlight Debt Fund VII, L.P.	2019	9,000,000	9,469,917	1,166,118	8,901,628	10,067,746	3.6

INVESCO Mortgage Recovery Loans IRR is as of 12/31/2023. Remaining IRR's are as of 12/31/2024.

City of Ann Arbor Employees' Retirement System and VEBA

May 31, 2025

Performance Review

1. Executive Summary

2. Employees' Retirement System

- Performance Update as of May 31, 2025

3. VEBA

- Performance Update as of May 31, 2025

4. Disclaimer, Glossary, and Notes

Executive Summary

Recap

- The market value of the ERS was \$654 million at the end of May 2025. The performance for May, YTD, and FYTD was 2.9%, 4.0%, and 6.8%.
- Over the past 3, 5, 7, and 10 years, the ERS has returned 7.8%, 9.9%, 8.3%, and 7.6%.
- The market value of the VEBA was \$297 million at the end of May 2025. The performance for May, YTD, and FYTD was 2.9%, 3.5%, and 6.6%.
- Over the past 3, 5, 7, and 10 years, the VEBA has returned 7.5%, 9.0%, 7.7%, and 7.1%.

Updates

- The ERS is returning above the actuarial rate of return for the Fiscal Year.
- Using public market benchmarks we estimate a return of ~2% in the ERS for month of June which would bring the Fiscal Year to Date return above 9%.
- The new asset class policy weights are now reflected in the ERS asset allocation summary.
- Rebalancing that was approved at the June IPC meeting was executed in June and summarized below:
 - Sold: \$20mil of RhumbLine HEDI, \$10mil of Northern Trust EAFE Index, and \$4mil of Dimensional Emerging Markets Value
 - Bought: \$20mil of Vanguard Short-Term Inflation-Protected Securities Index & \$14mil of Northern Trust 1-5 Year Credit Bond

**ERS Performance Update
as of May 31, 2025**

Asset Allocation Compliance | As of May 31, 2025

Allocation vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	239,325,502	36.6	33.0	28.0 - 38.0
Developed Market Equity	94,165,635	14.4	12.5	7.0 - 15.0
Emerging Market Equity	46,157,709	7.1	6.5	0.0 - 10.0
Investment Grade Bonds	64,460,318	9.9	12.0	8.0 - 24.0
TIPS		0.0	3.0	0.0 - 10.0
High Yield Bonds	2,417,778	0.4	0.0	0.0 - 5.0
Private Equity	43,914,806	6.7	7.0	0.0 - 10.0
Private Debt	15,451,379	2.4	7.0	0.0 - 10.0
Real Estate	63,375,797	9.7	9.0	2.0 - 12.0
Natural Resources	23,239,937	3.6	3.0	0.0 - 5.0
Infrastructure	47,113,514	7.2	7.0	0.0 - 10.0
Hedge Funds	7,360	0.0	0.0	0.0 - 5.0
Cash	13,997,785	2.1	0.0	0.0 - 5.0
Total	653,627,520	100.0	100.0	

Asset Allocation & Performance | As of May 31, 2025

Asset Class Performance Summary													
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	653,627,520	100.0	2.9	3.1	4.1	7.1	7.9	8.0	10.1	8.5	7.8	8.4	Oct-90
Total Fund Aggregate (Net)			2.9	3.1	4.0	6.8	7.7	7.8	9.9	8.3	7.6	--	
<i>Policy Benchmark</i>			<i>3.1</i>	<i>4.0</i>	<i>5.0</i>	<i>10.6</i>	<i>12.0</i>	<i>9.0</i>	<i>11.1</i>	<i>9.1</i>	<i>8.3</i>	<i>8.7</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>3.2</i>	<i>3.9</i>	<i>4.3</i>	<i>8.6</i>	<i>10.4</i>	<i>8.0</i>	<i>7.6</i>	<i>6.8</i>	<i>6.3</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>3.3</i>	<i>5.1</i>	<i>5.4</i>	<i>9.6</i>	<i>11.1</i>	<i>7.8</i>	<i>7.4</i>	<i>6.2</i>	<i>6.1</i>	<i>7.1</i>	
Total Domestic Equity	239,325,502	36.6	4.9	3.6	0.6	8.0	10.3	12.5	14.3	11.9	11.5	10.7	Oct-90
<i>Russell 3000 Index</i>			<i>6.3</i>	<i>5.6</i>	<i>0.6</i>	<i>9.7</i>	<i>13.1</i>	<i>13.8</i>	<i>15.3</i>	<i>12.9</i>	<i>12.2</i>	<i>11.1</i>	
Total International Developed Market Equity	94,165,635	14.4	5.4	8.9	15.1	14.5	13.4	14.1	13.5	9.3	8.0	8.6	Oct-95
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>9.4</i>	<i>16.9</i>	<i>15.2</i>	<i>13.3</i>	<i>11.5</i>	<i>11.4</i>	<i>6.7</i>	<i>6.0</i>	<i>5.5</i>	
Total International Emerging Market Equity	46,157,709	7.1	3.8	3.9	5.8	0.9	3.4	7.9	12.0	5.7	6.4	5.3	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
Total Investment Grade Bonds	64,460,318	9.9	-0.3	0.3	2.6	5.3	6.1	2.7	0.5	2.2	1.9	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.7</i>	<i>-0.3</i>	<i>2.4</i>	<i>4.5</i>	<i>5.5</i>	<i>1.5</i>	<i>-0.9</i>	<i>1.5</i>	<i>1.5</i>	<i>5.0</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.5</i>	<i>-0.2</i>	<i>2.5</i>	<i>4.9</i>	<i>5.8</i>	<i>2.1</i>	<i>-0.3</i>	<i>1.9</i>	<i>1.8</i>	<i>5.3</i>	
Total High Yield Bonds	2,417,778	0.4											
Total Private Debt	15,451,379	2.4											
Total Real Estate	63,375,797	9.7	0.0	0.0	0.7	0.2	-0.6	-2.4	4.6	5.5	6.5	7.2	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>2.2</i>	<i>1.6</i>	<i>-4.5</i>	<i>3.1</i>	<i>4.0</i>	<i>5.9</i>	<i>6.7</i>	
Total Natural Resources (Net)	23,239,937	3.6	2.8	6.9	33.2	34.4	29.2	13.2	7.7	11.6	--	9.5	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>-0.6</i>	<i>-5.4</i>	<i>3.0</i>	<i>3.3</i>	<i>1.7</i>	<i>-4.4</i>	<i>12.6</i>	<i>4.0</i>	<i>1.9</i>	<i>5.0</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.0</i>	<i>-0.1</i>	<i>7.0</i>	<i>-2.3</i>	<i>-6.5</i>	<i>-1.3</i>	<i>12.4</i>	<i>4.8</i>	<i>5.7</i>	<i>7.3</i>	
Total Infrastructure	47,113,514	7.2											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>0.4</i>	<i>3.6</i>	<i>11.3</i>	<i>23.3</i>	<i>20.9</i>	<i>4.9</i>	<i>8.3</i>	<i>7.3</i>	<i>5.8</i>	<i>7.2</i>	
Total Hedge Funds	7,360	0.0	0.0	3.9	1.6	-3.6	-3.9	3.0	3.9	3.4	1.7	2.9	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			<i>2.2</i>	<i>1.9</i>	<i>1.5</i>	<i>6.0</i>	<i>5.9</i>	<i>5.9</i>	<i>8.5</i>	<i>5.7</i>	<i>5.0</i>	<i>5.4</i>	
Total Private Equity	43,914,806	6.7											
Total Cash	13,997,785	2.1											

Trailing Net Performance | As of May 31, 2025

Trailing Performance													
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	653,627,520	100.0	2.9	3.1	4.1	7.1	7.9	8.0	10.1	8.5	7.8	8.4	Oct-90
Total Fund Aggregate (Net)			2.9	3.1	4.0	6.8	7.7	7.8	9.9	8.3	7.6	--	
<i>Policy Benchmark</i>			<i>3.1</i>	<i>4.0</i>	<i>5.0</i>	<i>10.6</i>	<i>12.0</i>	<i>9.0</i>	<i>11.1</i>	<i>9.1</i>	<i>8.3</i>	<i>8.7</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>3.2</i>	<i>3.9</i>	<i>4.3</i>	<i>8.6</i>	<i>10.4</i>	<i>8.0</i>	<i>7.6</i>	<i>6.8</i>	<i>6.3</i>	<i>7.3</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>3.3</i>	<i>5.1</i>	<i>5.4</i>	<i>9.6</i>	<i>11.1</i>	<i>7.8</i>	<i>7.4</i>	<i>6.2</i>	<i>6.1</i>	<i>7.1</i>	
Total Domestic Equity	239,325,502	36.6	4.9	3.6	0.6	8.0	10.3	12.5	14.3	11.9	11.5	10.7	Oct-90
<i>Russell 3000 Index</i>			<i>6.3</i>	<i>5.6</i>	<i>0.6</i>	<i>9.7</i>	<i>13.1</i>	<i>13.8</i>	<i>15.3</i>	<i>12.9</i>	<i>12.2</i>	<i>11.1</i>	
RhumbLine HEDI	156,599,509	24.0	4.4	3.4	1.7	9.1	12.1	13.2	14.0	--	--	14.2	Mar-20
RhumbLine HEDI (Net)			4.4	3.3	1.7	9.1	12.1	13.1	13.9	--	--	14.2	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>4.4</i>	<i>3.3</i>	<i>1.7</i>	<i>9.0</i>	<i>12.0</i>	<i>13.2</i>	<i>14.0</i>	<i>13.6</i>	<i>13.2</i>	<i>14.2</i>	
Northern Trust Russell 1000 Index	45,573,567	7.0	6.4	5.7	1.0	10.0	13.7	14.2	15.7	13.4	12.6	10.6	Jul-06
Northern Trust Russell 1000 Index (Net)			6.4	5.7	1.0	10.0	13.7	14.2	15.6	13.4	12.5	10.6	Jul-06
<i>Russell 1000 Index</i>			<i>6.4</i>	<i>5.8</i>	<i>1.0</i>	<i>10.1</i>	<i>13.7</i>	<i>14.3</i>	<i>15.7</i>	<i>13.4</i>	<i>12.6</i>	<i>10.6</i>	
Northern Trust S&P 400 MidCap Index	12,906,053	2.0	5.4	3.0	-3.3	3.8	2.2	7.8	12.9	8.1	8.7	8.5	Jun-07
Northern Trust S&P 400 MidCap (Net)			5.4	3.0	-3.3	3.8	2.1	7.8	12.9	8.0	8.7	8.5	Jun-07
<i>S&P MidCap 400 Index</i>			<i>5.4</i>	<i>3.0</i>	<i>-3.3</i>	<i>3.8</i>	<i>2.2</i>	<i>7.8</i>	<i>12.9</i>	<i>8.1</i>	<i>8.7</i>	<i>8.5</i>	
Loomis Sayles Small Cap Value	24,246,374	3.7	5.2	1.5	-4.6	0.2	-1.6	8.4	14.1	6.9	7.9	10.4	Apr-97
Loomis Sayles Small Cap Value (Net)			5.2	1.3	-4.9	-0.4	-2.3	7.6	13.3	6.2	7.1	9.8	Apr-97
<i>Russell 2000 Value Index</i>			<i>4.2</i>	<i>0.0</i>	<i>-7.7</i>	<i>0.6</i>	<i>-1.1</i>	<i>2.1</i>	<i>12.0</i>	<i>4.2</i>	<i>6.2</i>	<i>8.4</i>	

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	94,165,635	14.4	5.4	8.9	15.1	14.5	13.4	14.1	13.5	9.3	8.0	8.6	Oct-95
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>9.4</i>	<i>16.9</i>	<i>15.2</i>	<i>13.3</i>	<i>11.5</i>	<i>11.4</i>	<i>6.7</i>	<i>6.0</i>	<i>5.5</i>	
Northern Trust MSCI EAFE Index	13,307,686	2.0	4.7	9.4	17.3	15.4	13.6	11.7	11.7	7.0	6.3	6.5	Dec-14
Northern Trust MSCI EAFE Index (Net)			4.7	9.4	17.3	15.4	13.5	11.7	11.6	7.0	6.3	6.4	Dec-14
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>9.4</i>	<i>16.9</i>	<i>15.2</i>	<i>13.3</i>	<i>11.5</i>	<i>11.4</i>	<i>6.7</i>	<i>6.0</i>	<i>6.2</i>	
WCM Focused Growth International	36,495,751	5.6	8.8	14.7	20.4	17.9	18.5	17.4	14.2	12.9	--	13.1	Aug-17
WCM Focused Growth International (Net)			8.8	14.6	20.0	17.1	17.6	16.5	13.3	12.1	--	12.2	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>4.6</i>	<i>8.4</i>	<i>14.0</i>	<i>13.9</i>	<i>13.8</i>	<i>9.4</i>	<i>10.4</i>	<i>5.8</i>	<i>5.5</i>	<i>5.9</i>	
Artisan International Value	44,362,197	6.8	3.0	4.3	10.3	11.5	9.5	13.2	--	--	--	12.1	Feb-21
Artisan International Value (Net)			2.9	4.1	9.7	10.3	8.2	12.1	--	--	--	11.1	Feb-21
<i>MSCI AC World ex USA (Net)</i>			<i>4.6</i>	<i>8.4</i>	<i>14.0</i>	<i>13.9</i>	<i>13.8</i>	<i>9.4</i>	<i>10.4</i>	<i>5.8</i>	<i>5.5</i>	<i>5.4</i>	
Total International Emerging Market Equity	46,157,709	7.1	3.8	3.9	5.8	0.9	3.4	7.9	12.0	5.7	6.4	5.3	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
Dimensional Emerging Markets Value (Net)	25,871,707	4.0	5.0	4.9	8.2	5.7	7.7	7.4	12.4	4.5	5.2	3.9	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
GQG Partners Emerging Markets Equity	20,286,002	3.1	2.2	2.5	2.6	-5.0	-2.1	8.6	11.0	7.5	--	8.5	Jul-17
GQG Partners Emerging Markets Equity (Net)			2.2	2.4	2.3	-5.6	-2.8	7.9	10.3	6.9	--	7.9	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>4.2</i>	

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	64,460,318	9.9	-0.3	0.3	2.6	5.3	6.1	2.7	0.5	2.2	1.9	5.1	Oct-90
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	5.0	
<i>Blmbg. U.S. Universal Index</i>			-0.5	-0.2	2.5	4.9	5.8	2.1	-0.3	1.9	1.8	5.3	
Northern Trust Barclays Aggregate Index	31,876,197	4.9	-0.7	-0.3	2.4	4.5	5.4	1.5	-1.0	1.5	1.5	3.9	Jul-98
Northern Trust Barclays Aggregate Index (Net)			-0.7	-0.3	2.4	4.4	5.4	1.5	-1.0	1.5	1.4	3.8	Jul-98
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	3.9	
Northern Trust 1-5 Year Credit Bond	32,584,122	5.0	0.1	0.8	2.8	6.1	6.7	3.9	1.8	2.8	2.4	2.3	Feb-13
Northern Trust 1-5 Year Credit Bond (Net)			0.1	0.8	2.8	6.1	6.7	3.9	1.7	2.7	2.3	2.2	Feb-13
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			0.1	0.9	2.9	6.2	6.8	4.0	1.9	2.9	2.4	2.3	
Total High Yield Bonds	2,417,778	0.4											
Summit Partners Credit Fund II, L.P.	1,629,339	0.2											
Summit Partners Credit Fund III, L.P.	788,439	0.1											
Total Private Debt	15,451,379	2.4											
Angelo Gordon Direct Lending IV	7,926,998	1.2											
PIMCO Private Income Fund	7,524,381	1.2	0.0	0.0	2.1	6.2	7.6	--	--	--	--	7.0	Feb-24

High Yield Bonds market values are as of 12/31/2024 adjusted for subsequent cash flows.

Angelo Gordon Direct Lending IV market value is as of 12/31/2024 and PIMCO Private Income Fund market value is as of 3/31/2025 adjusted for subsequent cash flows.

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	63,375,797	9.7	0.0	0.0	0.7	0.2	-0.6	-2.4	4.6	5.5	6.5	7.2	Jul-03
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>2.2</i>	<i>1.6</i>	<i>-4.5</i>	<i>3.1</i>	<i>4.0</i>	<i>5.9</i>	<i>6.7</i>	
A.E.W Core Property Trust (Net)	43,295,584	6.6	0.0	0.0	0.8	1.1	0.8	-3.8	3.5	3.8	5.3	6.0	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.9</i>	<i>1.8</i>	<i>1.2</i>	<i>-5.1</i>	<i>2.0</i>	<i>2.9</i>	<i>4.7</i>	<i>5.7</i>	
DRA Growth and Income Fund VIII	448,693	0.1											
DRA Growth and Income Fund IX	2,181,071	0.3											
DRA Growth and Income Fund X, LLC	5,199,738	0.8											
Carlyle Realty Partners VIII, L.P.	3,327,522	0.5											
INVESCO Mortgage Recovery Loans	21,561	0.0											
Torchlight Debt Fund VII, L.P.	8,901,628	1.4											
Total Natural Resources (Net)	23,239,937	3.6	2.8	6.9	33.2	34.4	29.2	13.2	7.7	11.6	--	9.5	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>-0.6</i>	<i>-5.4</i>	<i>3.0</i>	<i>3.3</i>	<i>1.7</i>	<i>-4.4</i>	<i>12.6</i>	<i>4.0</i>	<i>1.9</i>	<i>5.0</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.0</i>	<i>-0.1</i>	<i>7.0</i>	<i>-2.3</i>	<i>-6.5</i>	<i>-1.3</i>	<i>12.4</i>	<i>4.8</i>	<i>5.7</i>	<i>7.3</i>	
First Eagle Gold Fund (Net)	17,548,560	2.7	2.6	9.0	43.5	50.0	44.2	19.0	11.0	14.0	--	11.6	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			<i>2.5</i>	<i>10.5</i>	<i>51.2</i>	<i>52.5</i>	<i>48.8</i>	<i>15.1</i>	<i>6.2</i>	<i>11.5</i>	<i>9.8</i>	<i>10.0</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.0</i>	<i>-0.1</i>	<i>7.0</i>	<i>-2.3</i>	<i>-6.5</i>	<i>-1.3</i>	<i>12.4</i>	<i>4.8</i>	<i>5.7</i>	<i>7.3</i>	
SSgA Global Natural Resources Index	5,691,377	0.9	3.4	0.7	9.1	1.9	-2.1	--	--	--	--	2.5	Dec-22
SSGA Global Natural Resources Index (Net)			3.4	0.7	9.1	1.8	-2.2	--	--	--	--	2.4	Dec-22
<i>S&P Global LargeMid Commodity & Resources</i>			<i>3.4</i>	<i>0.8</i>	<i>9.2</i>	<i>2.1</i>	<i>-1.8</i>	<i>-0.8</i>	<i>13.9</i>	<i>6.8</i>	<i>6.2</i>	<i>-0.5</i>	

Real Estates market values, excluding the AEW Core Property Trust, are as of 12/31/2024 adjusted for subsequent cash flows. The AEW Core Property Trust market value is as of 3/31/2025. SSGA Global Natural Resources Index was funded mid-month of December 2022.

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Infrastructure	47,113,514	7.2											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.4	3.6	11.3	23.3	20.9	4.9	8.3	7.3	5.8	7.2	
JP Morgan Infrastructure Fund	37,700,224	5.8	0.0	0.0	2.2	7.6	10.1	10.5	--	--	--	9.9	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.4	3.6	11.3	23.3	20.9	4.9	8.3	7.3	5.8	4.7	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	5,509,777	0.8											
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2,289,123	0.4											
Grain Communications Opportunity Fund IV	1,614,390	0.2											
Total Hedge Funds	7,360	0.0	0.0	3.9	1.6	-3.6	-3.9	3.0	3.9	3.4	1.7	2.9	Jul-09
<i>HFRI Fund Weighted Composite Index</i>			2.2	1.9	1.5	6.0	5.9	5.9	8.5	5.7	5.0	5.4	
Sculptor Credit Opportunities	7,360	0.0	0.0	3.9	1.6	-3.6	-3.9	2.3	8.6	3.9	5.4	5.4	Jun-15
<i>Bmbg. U.S. Corp: High Yield Index</i>			1.7	1.7	2.7	8.3	9.3	6.8	5.8	5.1	5.0	5.0	

JP Morgan Infrastructure Fund market value is as of 3/31/2025.

BlackRock Global Renewable Power Infrastructure Fund III, BlackRock Global Renewable Power Infrastructure Fund IV, and Grain Communications Opportunity Fund IV market values are as of 12/31/2024 adjusted for subsequent cash flows.

Sculptor Credit Opportunities market value is as of 4/30/2025.

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	43,914,806	6.7											
Arboretum Ventures V, L.P.	6,062,102	0.9											
Arboretum Ventures VI, L.P.	2,013,677	0.3											
Ironsides Co-Investment Fund III, L.P.	2,499,463	0.4											
Ironsides Direct Investment Fund V, L.P.	4,286,911	0.7											
Ironsides Partnership Fund III, L.P.	33,252	0.0											
Ironsides Partnership Fund V, L.P.	3,802,538	0.6											
Strategic Investors Fund VIII L.P.	17,231,736	2.6											
Mesirow Financial Private Equity Fund VIII-A	6,889,929	1.1											
HighVista Private Equity X, LP	1,095,199	0.2											
Total Cash	13,997,785	2.1											
Northern Trust Cash Account	13,997,785	2.1											

All Private Equity market values are as of 12/31/2024 adjusted for subsequent cash flows.

Non-Marketable Securities Overview | As of May 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
High Yield Bonds		18,200,000	22,384,474	24,872,262	2,417,778	27,290,040	
Summit Partners Credit Fund II, L.P.	2011	9,200,000	13,023,818	12,573,707	1,629,339	14,203,046	4.0
Summit Partners Credit Fund III, L.P.	2018	9,000,000	9,360,656	12,298,555	788,439	13,086,994	13.0
Infrastructure		18,000,000	11,873,780	746,074	9,413,290	10,159,364	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	8,000,000	7,426,795	619,105	5,509,777	6,128,882	-10.8
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	2023	5,000,000	2,492,916	-	2,289,123	2,289,123	NM
Grain Communications Opportunity Fund IV	2023	5,000,000	1,954,069	126,968	1,614,390	1,741,358	NM
Private Debt		12,000,000	11,289,834	6,520,284	7,926,998	14,447,282	
Angelo Gordon Direct Lending IV	2021	12,000,000	11,289,834	6,520,284	7,926,998	14,447,282	11.2
Private Equity		54,000,000	45,393,859	37,517,565	43,914,806	81,432,371	
Arboretum Ventures V, L.P.	2019	8,000,000	7,048,000	-	6,062,102	6,062,102	-6.0
Arboretum Ventures VI, L.P.	2022	6,000,000	2,315,703	-	2,013,677	2,013,677	NM
Ironsides Co-Investment Fund III, L.P.	2014	6,000,000	8,152,258	15,369,263	2,499,463	17,868,726	20.7
Ironsides Direct Investment Fund V, L.P.	2018	3,000,000	3,671,777	2,311,726	4,286,911	6,598,637	14.9
Ironsides Partnership Fund III, L.P.	2014	6,000,000	7,517,414	16,044,659	33,252	16,077,911	23.4
Ironsides Partnership Fund V, L.P.	2018	3,000,000	2,708,115	355,568	3,802,538	4,158,106	17.0
Strategic Investors Fund VIII L.P.	2017	8,000,000	6,532,000	3,436,349	17,231,736	20,668,085	22.6
Mesirow Financial Private Equity Fund VIII-A	2019	10,000,000	6,409,332	-	6,889,929	6,889,929	4.2
HighVista Fund X	2023	4,000,000	1,039,261	-	1,095,199	1,095,199	NM

IRR's are as of 12/31/2024.

Non-Marketable Securities Overview | As of May 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contribution \$	Total Distribution \$	Market Value \$	Total Value \$	IRR
Real Estate		51,000,000	45,498,621	38,586,086	20,080,213	58,666,299	
DRA Growth and Income Fund VIII	2014	8,500,000	9,898,456	10,496,250	448,693	10,944,943	4.0
DRA Growth and Income Fund IX	2017	8,500,000	8,975,379	11,367,983	2,181,071	13,549,054	14.4
DRA Growth and Income Fund X, LLC	2020	6,000,000	5,934,506	1,513,204	5,199,738	6,712,942	9.4
Carlyle Realty Partners VIII, L.P.	2017	8,000,000	3,281,458	3,422,307	3,327,522	6,749,829	21.0
INVESCO Mortgage Recovery Loans	2008	11,000,000	7,938,905	10,620,224	21,561	10,641,785	13.6
Torchlight Debt Fund VII, L.P.	2019	9,000,000	9,469,917	1,166,118	8,901,628	10,067,746	3.6

INVESCO Mortgage Recovery Loans IRR is as of 12/31/2023. Remaining IRR's are as of 12/31/2024.

**VEBA Performance Update
as of May 31, 2025**

Allocations vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	112,124,118	37.8	33.0	27.0 - 39.0
Developed Market Equity	39,109,863	13.2	12.0	9.0 - 15.0
Emerging Market Equity	18,795,074	6.3	7.0	0.0 - 10.0
Investment Grade Bonds	31,730,735	10.7	10.0	5.0 - 20.0
TIPS	4,895,618	1.6	2.0	0.0 - 5.0
High Yield Bonds	8,729,939	2.9	4.0	0.0 - 6.0
Private Equity	11,515,803	3.9	5.0	0.0 - 8.0
Private Debt	6,527,651	2.2	7.0	0.0 - 10.0
Real Estate	28,220,947	9.5	10.0	2.0 - 12.0
Natural Resources	9,557,641	3.2	3.0	0.0 - 5.0
Infrastructure	16,020,741	5.4	7.0	0.0 - 10.0
Cash	9,555,613	3.2	0.0	0.0 - 5.0
Total	296,783,744	100.0	100.0	

Trailing Net Performance | As of May 31, 2025

Asset Class Performance Summary													
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	296,783,744	100.0	3.0	3.0	3.6	6.8	8.0	7.7	9.2	7.9	7.4	6.6	Oct-99
Total Fund Aggregate (Net)			2.9	3.0	3.5	6.6	7.8	7.5	9.0	7.7	7.1	--	
<i>Policy Benchmark</i>			<i>3.0</i>	<i>3.7</i>	<i>4.7</i>	<i>10.1</i>	<i>11.4</i>	<i>8.2</i>	<i>10.0</i>	<i>8.2</i>	<i>7.9</i>	<i>6.5</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>3.2</i>	<i>3.9</i>	<i>4.3</i>	<i>8.6</i>	<i>10.4</i>	<i>8.0</i>	<i>7.6</i>	<i>6.8</i>	<i>6.3</i>	<i>5.7</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>3.3</i>	<i>5.1</i>	<i>5.4</i>	<i>9.6</i>	<i>11.1</i>	<i>7.8</i>	<i>7.4</i>	<i>6.2</i>	<i>6.1</i>	<i>5.4</i>	
Total Domestic Equity	112,124,118	37.8	5.2	4.0	0.7	8.5	11.0	12.8	14.5	12.1	11.3	8.5	Oct-99
<i>Russell 3000 Index</i>			<i>6.3</i>	<i>5.6</i>	<i>0.6</i>	<i>9.7</i>	<i>13.1</i>	<i>13.8</i>	<i>15.3</i>	<i>12.9</i>	<i>12.2</i>	<i>8.3</i>	
Total International Developed Market Equity	39,109,863	13.2	5.5	8.7	14.6	14.3	13.4	15.0	13.8	10.4	8.9	10.2	Jul-09
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>9.4</i>	<i>16.9</i>	<i>15.2</i>	<i>13.3</i>	<i>11.5</i>	<i>11.4</i>	<i>6.7</i>	<i>6.0</i>	<i>7.3</i>	
Total International Emerging Market Equity	18,795,074	6.3	3.6	3.7	5.3	0.0	2.5	8.1	11.9	6.4	7.0	5.7	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
Total Investment Grade Bonds	31,730,735	10.7	-0.6	-0.2	2.5	4.6	5.6	1.8	-0.6	1.7	1.5	4.1	Oct-00
<i>Blmbg. U.S. Aggregate Index</i>			<i>-0.7</i>	<i>-0.3</i>	<i>2.4</i>	<i>4.5</i>	<i>5.5</i>	<i>1.5</i>	<i>-0.9</i>	<i>1.5</i>	<i>1.5</i>	<i>3.8</i>	
<i>Blmbg. U.S. Universal Index</i>			<i>-0.5</i>	<i>-0.2</i>	<i>2.5</i>	<i>4.9</i>	<i>5.8</i>	<i>2.1</i>	<i>-0.3</i>	<i>1.9</i>	<i>1.8</i>	<i>4.1</i>	
Total TIPS	4,895,618	1.6	-0.3	0.2	4.2	6.0	6.8	2.2	3.0	3.5	2.8	2.5	Nov-13
<i>Blmbg. U.S. TIPS Index</i>			<i>-0.6</i>	<i>-0.5</i>	<i>3.7</i>	<i>4.8</i>	<i>5.7</i>	<i>0.9</i>	<i>1.6</i>	<i>2.9</i>	<i>2.5</i>	<i>2.3</i>	
Total High Yield Bonds	8,729,939	2.9	1.8	1.5	1.4	5.5	6.5	5.6	5.3	4.4	4.6	6.7	Jul-09
<i>Blmbg. U.S. Corp. High Yield Index</i>			<i>1.7</i>	<i>1.7</i>	<i>2.7</i>	<i>8.3</i>	<i>9.3</i>	<i>6.8</i>	<i>5.8</i>	<i>5.1</i>	<i>5.0</i>	<i>7.5</i>	
Total Private Debt	6,527,651	2.2											
Total Real Estate	28,220,947	9.5	0.2	-0.3	0.9	1.8	1.7	-1.7	4.9	5.3	5.9	7.5	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>2.2</i>	<i>1.6</i>	<i>-4.5</i>	<i>3.1</i>	<i>4.0</i>	<i>5.9</i>	<i>6.4</i>	
Total Natural Resources (Net)	9,557,641	3.2	3.0	4.9	24.7	22.4	17.6	8.8	5.2	9.7	--	7.9	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			<i>-0.6</i>	<i>-5.4</i>	<i>3.0</i>	<i>3.3</i>	<i>1.7</i>	<i>-4.4</i>	<i>12.6</i>	<i>4.0</i>	<i>1.9</i>	<i>5.0</i>	
<i>S&P Global Natural Resources Sector Index (TR)</i>			<i>3.0</i>	<i>-0.1</i>	<i>7.0</i>	<i>-2.3</i>	<i>-6.5</i>	<i>-1.3</i>	<i>12.4</i>	<i>4.8</i>	<i>5.7</i>	<i>7.3</i>	
Total Infrastructure	16,020,741	5.4											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			<i>0.4</i>	<i>3.6</i>	<i>11.3</i>	<i>23.3</i>	<i>20.9</i>	<i>4.9</i>	<i>8.3</i>	<i>7.3</i>	<i>5.8</i>	<i>8.4</i>	
Total Private Equity	11,515,803	3.9											
Total Cash	9,555,613	3.2											

Trailing Net Performance | As of May 31, 2025

Trailing Performance													
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	296,783,744	100.0	3.0	3.0	3.6	6.8	8.0	7.7	9.2	7.9	7.4	6.6	Oct-99
Total Fund Aggregate (Net)			2.9	3.0	3.5	6.6	7.8	7.5	9.0	7.7	7.1	--	
<i>Policy Benchmark</i>			<i>3.0</i>	<i>3.7</i>	<i>4.7</i>	<i>10.1</i>	<i>11.4</i>	<i>8.2</i>	<i>10.0</i>	<i>8.2</i>	<i>7.9</i>	<i>6.5</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>3.2</i>	<i>3.9</i>	<i>4.3</i>	<i>8.6</i>	<i>10.4</i>	<i>8.0</i>	<i>7.6</i>	<i>6.8</i>	<i>6.3</i>	<i>5.7</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>3.3</i>	<i>5.1</i>	<i>5.4</i>	<i>9.6</i>	<i>11.1</i>	<i>7.8</i>	<i>7.4</i>	<i>6.2</i>	<i>6.1</i>	<i>5.4</i>	
Total Domestic Equity	112,124,118	37.8	5.2	4.0	0.7	8.5	11.0	12.8	14.5	12.1	11.3	8.5	Oct-99
<i>Russell 3000 Index</i>			<i>6.3</i>	<i>5.6</i>	<i>0.6</i>	<i>9.7</i>	<i>13.1</i>	<i>13.8</i>	<i>15.3</i>	<i>12.9</i>	<i>12.2</i>	<i>8.3</i>	
RhumbLine HEDI	61,333,460	20.7	4.4	3.3	1.6	9.1	12.1	13.1	14.0	--	--	14.2	Mar-20
RhumbLine HEDI (Net)			4.4	3.3	1.6	9.0	12.0	13.1	13.9	--	--	14.2	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>4.4</i>	<i>3.3</i>	<i>1.7</i>	<i>9.0</i>	<i>12.0</i>	<i>13.2</i>	<i>14.0</i>	<i>13.6</i>	<i>13.2</i>	<i>14.2</i>	
Northern Trust Russell 1000 Index	36,790,803	12.4	6.4	5.8	1.0	10.1	13.7	14.3	15.7	13.4	12.6	13.8	Feb-12
Northern Trust Russell 1000 Index (Net)			6.4	5.7	1.0	10.0	13.7	14.2	15.6	13.4	12.5	13.8	Feb-12
<i>Russell 1000 Index</i>			<i>6.4</i>	<i>5.8</i>	<i>1.0</i>	<i>10.1</i>	<i>13.7</i>	<i>14.3</i>	<i>15.7</i>	<i>13.4</i>	<i>12.6</i>	<i>13.9</i>	
RhumbLine S&P 400 Index	8,534,783	2.9	5.4	3.0	-3.3	3.8	2.2	7.9	12.9	8.1	8.8	11.7	Feb-10
RhumbLine S&P 400 Index (Net)			5.4	3.0	-3.3	3.8	2.2	7.9	12.9	8.1	8.8	11.7	Feb-10
<i>S&P MidCap 400 Index</i>			<i>5.4</i>	<i>3.0</i>	<i>-3.3</i>	<i>3.8</i>	<i>2.2</i>	<i>7.8</i>	<i>12.9</i>	<i>8.1</i>	<i>8.7</i>	<i>11.6</i>	
Loomis Sayles Small Cap Value Equity	5,465,072	1.8	5.2	1.5	-4.6	0.2	-1.6	8.3	14.0	--	--	10.5	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			5.2	1.4	-4.9	-0.4	-2.3	7.6	13.3	--	--	9.7	Jan-19
<i>Russell 2000 Value Index</i>			<i>4.2</i>	<i>0.0</i>	<i>-7.7</i>	<i>0.6</i>	<i>-1.1</i>	<i>2.1</i>	<i>12.0</i>	<i>4.2</i>	<i>6.2</i>	<i>7.7</i>	

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	39,109,863	13.2	5.5	8.7	14.6	14.3	13.4	15.0	13.8	10.4	8.9	10.2	Jul-09
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>9.4</i>	<i>16.9</i>	<i>15.2</i>	<i>13.3</i>	<i>11.5</i>	<i>11.4</i>	<i>6.7</i>	<i>6.0</i>	<i>7.3</i>	
WCM Focused Growth International	17,671,756	6.0	8.8	14.7	20.4	17.9	18.5	17.4	14.2	12.9	--	13.1	Aug-17
WCM Focused Growth International (Net)			8.8	14.6	20.0	17.1	17.6	16.5	13.3	12.1	--	12.2	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>4.6</i>	<i>8.4</i>	<i>14.0</i>	<i>13.9</i>	<i>13.8</i>	<i>9.4</i>	<i>10.4</i>	<i>5.8</i>	<i>5.5</i>	<i>5.9</i>	
Artisan International Value	21,438,107	7.2	3.0	4.3	10.3	11.5	9.5	13.2	--	--	--	10.8	Mar-21
Artisan International Value (Net)			2.9	4.1	9.7	10.3	8.2	12.1	--	--	--	9.7	Mar-21
<i>MSCI AC World ex USA (Net)</i>			<i>4.6</i>	<i>8.4</i>	<i>14.0</i>	<i>13.9</i>	<i>13.8</i>	<i>9.4</i>	<i>10.4</i>	<i>5.8</i>	<i>5.5</i>	<i>5.1</i>	
Total International Emerging Market Equity	18,795,074	6.3	3.6	3.7	5.3	0.0	2.5	8.1	11.9	6.4	7.0	5.7	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
DFA Emerging Markets Value Fund (Net)			5.0	4.9	8.2	5.7	7.7	7.4	12.4	4.5	5.2	3.9	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
GQG Partners Emerging Markets Equity	9,866,170	3.3	2.2	2.5	2.6	-5.0	-2.1	8.6	11.0	7.5	--	8.5	Jul-17
GQG Partners Emerging Markets Equity (Net)			2.2	2.4	2.3	-5.6	-2.8	7.9	10.3	6.9	--	7.9	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>4.2</i>	

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	31,730,735	10.7	-0.6	-0.2	2.5	4.6	5.6	1.8	-0.6	1.7	1.5	4.1	Oct-00
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	3.8	
<i>Blmbg. U.S. Universal Index</i>			-0.5	-0.2	2.5	4.9	5.8	2.1	-0.3	1.9	1.8	4.1	
Northern Trust Barclays Aggregate Bond Index	27,217,525	9.2	-0.7	-0.3	2.4	4.4	5.4	1.5	-1.0	1.5	1.4	3.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			-0.7	-0.4	2.4	4.4	5.3	1.4	-1.0	1.5	1.4	3.9	Oct-99
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	3.9	
Northern Trust 1-5 Year Credit Bond Index Fund	4,513,210	1.5	0.1	0.8	2.8	6.1	6.7	3.9	1.8	2.8	--	2.5	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			0.1	0.8	2.8	6.0	6.6	3.9	1.7	2.7	--	2.4	Dec-15
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			0.1	0.9	2.9	6.2	6.8	4.0	1.9	2.9	2.4	2.6	
Total TIPS	4,895,618	1.6	-0.3	0.2	4.2	6.0	6.8	2.2	3.0	3.5	2.8	2.5	Nov-13
<i>Blmbg. U.S. TIPS Index</i>			-0.6	-0.5	3.7	4.8	5.7	0.9	1.6	2.9	2.5	2.3	
IR&M 1-10 Year Index	4,895,618	1.6	-0.3	0.2	4.2	6.0	6.8	2.2	3.0	3.5	2.8	2.5	Nov-13
IR&M 1-10 Year Index (Net)			-0.3	0.2	4.2	5.9	6.7	2.2	2.9	3.4	2.7	2.4	Nov-13
<i>Blmbg. U.S. TIPS 1-10 Year</i>			-0.4	0.2	4.2	6.0	6.8	2.2	2.9	3.5	2.8	2.5	

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	8,729,939	2.9	1.8	1.5	1.4	5.5	6.5	5.6	5.3	4.4	4.6	6.7	Jul-09
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.7</i>	<i>1.7</i>	<i>2.7</i>	<i>8.3</i>	<i>9.3</i>	<i>6.8</i>	<i>5.8</i>	<i>5.1</i>	<i>5.0</i>	<i>7.5</i>	
Pugh Capital High Yield	8,103,596	2.7	1.8	1.5	1.4	5.5	6.5	5.6	5.3	4.4	4.6	4.9	Dec-12
Pugh Capital High Yield (Net)			1.8	1.5	1.3	5.2	6.2	5.3	5.0	4.1	4.3	4.5	Dec-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.7</i>	<i>1.7</i>	<i>2.7</i>	<i>8.3</i>	<i>9.3</i>	<i>6.8</i>	<i>5.8</i>	<i>5.1</i>	<i>5.0</i>	<i>5.3</i>	
Summit Credit Fund II, L.P.	407,333	0.1											
Summit Partners Credit Fund III, L.P.	219,010	0.1											
Total Private Debt	6,527,651	2.2											
Angelo Gordon Direct Lending IV	3,302,916	1.1											
PIMCO Private Income Fund	3,224,735	1.1	0.0	0.0	2.1	6.2	7.6	--	--	--	--	7.0	Feb-24

Sky Harbor High Yield is now Pugh Capital High Yield as of 4/30/2025.

Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market Values for both funds are as of 12/31/2024 adjusted for subsequent cash flows. Angelo Gordon Direct Lending IV market value is as of 12/31/2024 and PIMCO Private Income Fund market value is as of 3/31/2024.

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	28,220,947	9.5	0.2	-0.3	0.9	1.8	1.7	-1.7	4.9	5.3	5.9	7.5	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>2.2</i>	<i>1.6</i>	<i>-4.5</i>	<i>3.1</i>	<i>4.0</i>	<i>5.9</i>	<i>6.4</i>	
Vanguard REIT Index (Net)	5,763,026	1.9	1.1	-1.3	1.3	9.7	11.8	0.7	6.9	5.8	5.4	6.2	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>			<i>1.1</i>	<i>-1.3</i>	<i>1.4</i>	<i>9.8</i>	<i>12.0</i>	<i>0.8</i>	<i>7.0</i>	<i>5.9</i>	<i>5.5</i>	<i>6.3</i>	
A.E.W Core Property Trust (Net)	13,429,556	4.5	0.0	0.0	0.8	1.1	0.8	-3.8	3.5	3.8	5.3	6.0	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.9</i>	<i>1.8</i>	<i>1.2</i>	<i>-5.1</i>	<i>2.0</i>	<i>2.9</i>	<i>4.7</i>	<i>5.7</i>	
DRA Growth and Income Fund VIII	132,215	0.0											
DRA Growth and Income Fund IX	641,492	0.2											
DRA Growth and Income Fund X, LLC	3,466,492	1.2											
Carlyle Realty Partners VIII, L.P.	831,887	0.3											
Torchlight Debt Fund VII, L.P.	3,956,279	1.3											

Real Estate market values, with the exception of the Vanguard REIT, and AEW Core Property Trust, are as of 12/31/2024 adjusted for subsequent cash flows. The AEW Core Property Trust market value is as of 3/31/2025 and Vanguard REIT market value is as of 5/30/2025.

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	9,557,641	3.2	3.0	4.9	24.7	22.4	17.6	8.8	5.2	9.7	--	7.9	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			-0.6	-5.4	3.0	3.3	1.7	-4.4	12.6	4.0	1.9	5.0	
<i>S&P Global Natural Resources Sector Index (TR)</i>			3.0	-0.1	7.0	-2.3	-6.5	-1.3	12.4	4.8	5.7	7.3	
First Eagle Gold Fund (Net)	5,013,874	1.7	2.6	9.0	43.5	50.0	44.2	19.0	11.0	14.0	--	11.6	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			2.5	10.5	51.2	52.5	48.8	15.1	6.2	11.5	9.8	10.0	
<i>S&P Global Large MidCap Commodity and Resources GR</i>			3.4	0.8	9.2	2.1	-1.8	-0.8	13.9	6.8	--	8.8	
SSgA Global Natural Resources Index	4,543,767	1.5	3.4	0.7	9.0	1.8	-2.1	--	--	--	--	2.5	Dec-22
SSGA Global Natural Resources Index (Net)			3.4	0.7	9.0	1.7	-2.2	--	--	--	--	2.4	Dec-22
<i>S&P Global Large MidCap Commodity and Resources GR</i>			3.4	0.8	9.2	2.1	-1.8	-0.8	13.9	6.8	--	-0.5	
Total Infrastructure	16,020,741	5.4											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.4	3.6	11.3	23.3	20.9	4.9	8.3	7.3	5.8	8.4	
JP Morgan Infrastructure Fund	11,612,469	3.9	0.0	0.0	2.2	7.6	10.1	10.5	--	--	--	9.9	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.4	3.6	11.3	23.3	20.9	4.9	8.3	7.3	5.8	4.7	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,066,164	0.7											
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	1,373,474	0.5											
Grain Communications Opportunity Fund IV	968,634	0.3											

SSgA Global Natural Resources Index was funded mid-month of December 2022.

JP Morgan Infrastructure Fund market value is as of 3/31/2025.

BlackRock Global Renewable Power Infrastructure Fund III, BlackRock Global Renewable Power Infrastructure Fund IV, and Grain Communications Opportunity Fund IV market values are as of 12/31/2024.

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	11,515,803	3.9											
Arboretum Ventures V, L.P.	1,515,528	0.5											
Arboretum Ventures VI, L.P.	671,225	0.2											
Ironsides Direct Investment Fund V, L.P.	1,428,970	0.5											
Ironsides Partnership Fund V, L.P.	1,267,512	0.4											
Strategic Investors Fund VIII	4,307,953	1.5											
Mesirow Financial Private Equity Fund VIII-A	2,067,004	0.7											
HighVista Private Equity X, LP	257,610	0.1											
Total Cash	9,555,613	3.2											
NT Cash	9,555,613	3.2											

All Private Equity market values are as of 12/31/2024 adjusted for subsequent cash flows.

Non-Marketable Securities Overview | As of May 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
High Yield Bonds		4,800,000	6,085,739	6,639,227	626,343	7,265,570	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,092,578	407,333	3,499,911	4.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,546,649	219,010	3,765,659	13.0
Infrastructure		9,000,000	5,453,240	308,348	4,408,273	4,716,620	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,785,049	232,167	2,066,164	2,298,331	-10.8
Blackrock Global Renewable Power Infrastructure Fund IV, L.P.	2023	3,000,000	1,495,750	-	1,373,474	1,373,474	NM
Grain Communications Opportunity Fund IV	2023	3,000,000	1,172,442	76,181	968,634	1,044,815	NM
Private Debt		5,000,000	4,633,189	2,645,877	3,302,916	5,948,793	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	2,645,877	3,302,916	5,948,793	11.2
Private Equity		12,000,000	8,343,147	1,570,791	11,515,803	13,086,594	
Arboretum Ventures V, L.P.	2019	2,000,000	1,762,000	-	1,515,528	1,515,528	-6.0
Arboretum Ventures VI, L.P.	2022	2,000,000	771,901	-	671,225	671,225	NM
Ironsides Direct Investment Fund V, L.P.	2018	1,000,000	1,223,926	726,162	1,428,970	2,155,132	14.9
Ironsides Partnership Fund V, L.P.	2018	1,000,000	902,705	118,523	1,267,513	1,386,035	17.0
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	726,106	4,307,953	5,034,059	22.6
Mesirow Financial Private Equity Fund VIII-A	2019	3,000,000	1,922,800	-	2,067,004	2,067,004	4.2
HighVista Fund X	2023	1,000,000	259,815	-	257,610	257,610	NM

IRR's are as of 12/31/2024.

Non-Marketable Securities Overview | As of May 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
Real Estate		15,000,000	14,395,963	8,819,627	9,028,365	17,847,992	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	3,041,992	132,215	3,174,207	4.0
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	3,581,625	641,492	4,223,117	14.4
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	886,060	3,466,492	4,352,552	9.4
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	791,675	831,887	1,623,562	21.0
Torchlight Debt Fund VII, L.P.	2019	4,000,000	4,208,853	518,275	3,956,279	4,474,554	3.6

IRR's are as of 12/31/2024.

Disclaimer, Glossary, and Notes

THIS REPORT (THE “REPORT”) HAS BEEN PREPARED FOR THE SOLE BENEFIT OF THE INTENDED RECIPIENT (THE “RECIPIENT”).

SIGNIFICANT EVENTS MAY OCCUR (OR HAVE OCCURRED) AFTER THE DATE OF THIS REPORT, AND IT IS NOT OUR FUNCTION OR RESPONSIBILITY TO UPDATE THIS REPORT. THE INFORMATION CONTAINED HEREIN, INCLUDING ANY OPINIONS OR RECOMMENDATIONS, REPRESENTS OUR GOOD FAITH VIEWS AS OF THE DATE OF THIS REPORT AND IS SUBJECT TO CHANGE AT ANY TIME. ALL INVESTMENTS INVOLVE RISK, AND THERE CAN BE NO GUARANTEE THAT THE STRATEGIES, TACTICS, AND METHODS DISCUSSED HERE WILL BE SUCCESSFUL.

THE INFORMATION USED TO PREPARE THIS REPORT MAY HAVE BEEN OBTAINED FROM INVESTMENT MANAGERS, CUSTODIANS, AND OTHER EXTERNAL SOURCES. SOME OF THIS REPORT MAY HAVE BEEN PRODUCED WITH THE ASSISTANCE OF ARTIFICIAL INTELLIGENCE (“AI”) TECHNOLOGY. WHILE WE HAVE EXERCISED REASONABLE CARE IN PREPARING THIS REPORT, WE CANNOT GUARANTEE THE ACCURACY, ADEQUACY, VALIDITY, RELIABILITY, AVAILABILITY, OR COMPLETENESS OF ANY INFORMATION CONTAINED HEREIN, WHETHER OBTAINED EXTERNALLY OR PRODUCED BY THE AI.

THE RECIPIENT SHOULD BE AWARE THAT THIS REPORT MAY INCLUDE AI-GENERATED CONTENT THAT MAY NOT HAVE CONSIDERED ALL RISK FACTORS. THE RECIPIENT IS ADVISED TO CONSULT WITH THEIR MEKETA ADVISOR OR ANOTHER PROFESSIONAL ADVISOR BEFORE MAKING ANY FINANCIAL DECISIONS OR TAKING ANY ACTION BASED ON THE CONTENT OF THIS REPORT. WE BELIEVE THE INFORMATION TO BE FACTUAL AND UP TO DATE BUT DO NOT ASSUME ANY RESPONSIBILITY FOR ERRORS OR OMISSIONS IN THE CONTENT PRODUCED. UNDER NO CIRCUMSTANCES SHALL WE BE LIABLE FOR ANY SPECIAL, DIRECT, INDIRECT, CONSEQUENTIAL, OR INCIDENTAL DAMAGES OR ANY DAMAGES WHATSOEVER, WHETHER IN AN ACTION OF CONTRACT, NEGLIGENCE, OR OTHER TORT, ARISING OUT OF OR IN CONNECTION WITH THE USE OF THIS CONTENT. IT IS IMPORTANT FOR THE RECIPIENT TO CRITICALLY EVALUATE THE INFORMATION PROVIDED.

CERTAIN INFORMATION CONTAINED IN THIS REPORT MAY CONSTITUTE “FORWARD-LOOKING STATEMENTS,” WHICH CAN BE IDENTIFIED BY THE USE OF TERMINOLOGY SUCH AS “MAY,” “WILL,” “SHOULD,” “EXPECT,” “AIM,” “ANTICIPATE,” “TARGET,” “PROJECT,” “ESTIMATE,” “INTEND,” “CONTINUE,” OR “BELIEVE,” OR THE NEGATIVES THEREOF OR OTHER VARIATIONS THEREON OR COMPARABLE TERMINOLOGY. ANY FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT ARE BASED UPON CURRENT ASSUMPTIONS. CHANGES TO ANY ASSUMPTIONS MAY HAVE A MATERIAL IMPACT ON FORWARD-LOOKING STATEMENTS, FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS. ACTUAL RESULTS MAY THEREFORE BE MATERIALLY DIFFERENT FROM ANY FORECASTS, PROJECTIONS, VALUATIONS, OR RESULTS IN THIS REPORT.

PERFORMANCE DATA CONTAINED HEREIN REPRESENT PAST PERFORMANCE. PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS.

Credit Risk: Refers to the risk that the issuer of a fixed income security may default (i.e., the issuer will be unable to make timely principal and/or interest payments on the security).

Duration: Measure of the sensitivity of the price of a bond to a change in its yield to maturity. Duration summarizes, in a single number, the characteristics that cause bond prices to change in response to a change in interest rates. For example, the price of a bond with a duration of three years will rise by approximately 3% for each 1% decrease in its yield to maturity. Conversely, the price will decrease 3% for each 1% increase in the bond's yield. Price changes for two different bonds can be compared using duration. A bond with a duration of six years will exhibit twice the percentage price change of a bond with a three-year duration. The actual calculation of a bond's duration is somewhat complicated, but the idea behind the calculation is straightforward. The first step is to measure the time interval until receipt for each cash flow (coupon and principal payments) from a bond. The second step is to compute a weighted average of these time intervals. Each time interval is measured by the present value of that cash flow. This weighted average is the duration of the bond measured in years.

Information Ratio: This statistic is a measure of the consistency of a portfolio's performance relative to a benchmark. It is calculated by subtracting the benchmark return from the portfolio return (excess return), and dividing the resulting excess return by the standard deviation (volatility) of this excess return. A positive information ratio indicates outperformance versus the benchmark, and the higher the information ratio, the more consistent the outperformance.

Jensen's Alpha: A measure of the average return of a portfolio or investment in excess of what is predicted by its beta or "market" risk. $\text{Portfolio Return} - [\text{Risk Free Rate} + \text{Beta} * (\text{market return} - \text{Risk Free Rate})]$.

Market Capitalization: For a firm, market capitalization is the total market value of outstanding common stock. For a portfolio, market capitalization is the sum of the capitalization of each company weighted by the ratio of holdings in that company to total portfolio holdings; thus it is a weighted-average capitalization. Meketa Investment Group considers the largest 65% of the broad domestic equity market as large capitalization, the next 25% of the market as medium capitalization, and the smallest 10% of stocks as small capitalization.

Market Weighted: Stocks in many indices are weighted based on the total market capitalization of the issue. Thus, the individual returns of higher market-capitalization issues will more heavily influence an index's return than the returns of the smaller market-capitalization issues in the index.

Maturity: The date on which a loan, bond, mortgage, or other debt/security becomes due and is to be paid off.

Prepayment Risk: The risk that prepayments will increase (homeowners will prepay all or part of their mortgage) when mortgage interest rates decline; hence, investors' monies will be returned to them in a lower interest rate environment. Also, the risk that prepayments will slow down when mortgage interest rates rise; hence, investors will not have as much money as previously anticipated in a higher interest rate environment. A prepayment is any payment in excess of the scheduled mortgage payment.

Price-Book Value (P/B) Ratio: The current market price of a stock divided by its book value per share. Meketa Investment Group calculates P/B as the current price divided by Compustat's quarterly common equity. Common equity includes common stock, capital surplus, retained earnings, and treasury stock adjusted for both common and nonredeemable preferred stock. Similar to high P/E stocks, stocks with high P/B's tend to be riskier investments.

Price-Earnings (P/E) Ratio: A stock's market price divided by its current or estimated future earnings. Lower P/E ratios often characterize stocks in low growth or mature industries, stocks in groups that have fallen out of favor, or stocks of established blue chip companies with long records of stable earnings and regular dividends. Sometimes a company that has good fundamentals may be viewed unfavorably by the market if it is an industry that is temporarily out of favor. Or a business may have experienced financial problems causing investors to be skeptical about its future. Either of these situations would result in lower relative P/E ratios. Some stocks exhibit above-average sales and earnings growth or expectations for above average growth. Consequently, investors are willing to pay more for these companies' earnings, which results in elevated P/E ratios. In other words, investors will pay more for shares of companies whose profits, in their opinion, are expected to increase faster than average. Because future events are in no way assured, high P/E stocks tend to be riskier and more volatile investments. Meketa Investment Group calculates P/E as the current price divided by the I/B/E/S consensus of twelve-month forecast earnings per share.

Quality Rating: The rank assigned a security by such rating services as Fitch, Moody's, and Standard & Poor's. The rating may be determined by such factors as (1) the likelihood of fulfillment of dividend, income, and principal payment of obligations; (2) the nature and provisions of the issue; and (3) the security's relative position in the event of liquidation of the company. Bonds assigned the top four grades (AAA, AA, A, BBB) are considered investment grade because they are eligible bank investments as determined by the controller of the currency.

Sharpe Ratio: A commonly used measure of risk-adjusted return. It is calculated by subtracting the risk free return (usually three-month Treasury bill) from the portfolio return and dividing the resulting excess return by the portfolio's total risk level (standard deviation). The result is a measure of return per unit of total risk taken. The higher the Sharpe ratio, the better the fund's historical risk adjusted performance.

STIF Account: Short-term investment fund at a custodian bank that invests in cash-equivalent instruments. It is generally used to safely invest the excess cash held by portfolio managers.

Standard Deviation: A measure of the total risk of an asset or a portfolio. Standard deviation measures the dispersion of a set of numbers around a central point (e.g., the average return). If the standard deviation is small, the distribution is concentrated within a narrow range of values. For a normal distribution, about two thirds of the observations will fall within one standard deviation of the mean, and 95% of the observations will fall within two standard deviations of the mean.

Style: The description of the type of approach and strategy utilized by an investment manager to manage funds. For example, the style for equities is determined by portfolio characteristics such as price-to-book value, price-to-earnings ratio, and dividend yield. Equity styles include growth, value, and core.

Tracking Error: A divergence between the price behavior of a position or a portfolio and the price behavior of a benchmark, as defined by the difference in standard deviation.

Yield to Maturity: The yield, or return, provided by a bond to its maturity date; determined by a mathematical process, usually requiring the use of a “basis book.” For example, a 5% bond pays \$5 a year interest on each \$100 par value. To figure its current yield, divide \$5 by \$95—the market price of the bond—and you get 5.26%. Assume that the same bond is due to mature in five years. On the maturity date, the issuer is pledged to pay \$100 for the bond that can be bought now for \$95. In other words, the bond is selling at a discount of 5% below par value. To figure yield to maturity, a simple and approximate method is to divide 5% by the five years to maturity, which equals 1% pro rata yearly. Add that 1% to the 5.26% current yield, and the yield to maturity is roughly 6.26%.

$$\frac{5\% \text{ (discount)}}{5 \text{ (yrs. to maturity)}} = 1\% \text{ pro rata, plus } 5.26\% \text{ (current yield)} = 6.26\% \text{ (yield to maturity)}$$

Yield to Worst: The lowest potential yield that can be received on a bond without the issuer actually defaulting. The yield to worst is calculated by making worst-case scenario assumptions on the issue by calculating the returns that would be received if provisions, including prepayment, call, or sinking fund, are used by the issuer.

NCREIF Property Index (NPI): Measures unleveraged investment performance of a very large pool of individual commercial real estate properties acquired in the private market by tax-exempt institutional investors for investment purposes only. The NPI index is capitalization-weighted for a quarterly time series composite total rate of return.

NCREIF Fund Index - Open End Diversified Core Equity (NFI-ODCE): Measures the investment performance of 28 open-end commingled funds pursuing a core investment strategy that reflects funds' leverage and cash positions. The NFI-ODCE index is equal-weighted and is reported gross and net of fees for a quarterly time series composite total rate of return.

Sources: Investment Terminology, International Foundation of Employee Benefit Plans, 1999.
The Handbook of Fixed Income Securities, Fabozzi, Frank J., 1991

The Russell Indices[®], TM, SM are trademarks/service marks of the Frank Russell Company.

Throughout this report, numbers may not sum due to rounding.

Returns for periods greater than one year are annualized throughout this report.

Values shown are in millions of dollars, unless noted otherwise.

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Asset Allocation Compliance | As of May 31, 2025

Allocations vs. Targets and Policy				
	Balance (\$)	Current Allocation (%)	Policy (%)	Policy Range (%)
US Equity	112,124,118	37.8	33.0	27.0 - 39.0
Developed Market Equity	39,109,863	13.2	12.0	9.0 - 15.0
Emerging Market Equity	18,795,074	6.3	7.0	0.0 - 10.0
Investment Grade Bonds	31,730,735	10.7	10.0	5.0 - 20.0
TIPS	4,895,618	1.6	2.0	0.0 - 5.0
High Yield Bonds	8,729,939	2.9	4.0	0.0 - 6.0
Private Equity	11,515,803	3.9	5.0	0.0 - 8.0
Private Debt	6,527,651	2.2	7.0	0.0 - 10.0
Real Estate	28,220,947	9.5	10.0	2.0 - 12.0
Natural Resources	9,557,641	3.2	3.0	0.0 - 5.0
Infrastructure	16,020,741	5.4	7.0	0.0 - 10.0
Cash	9,555,613	3.2	0.0	0.0 - 5.0
Total	296,783,744	100.0	100.0	

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Trailing Net Performance | As of May 31, 2025

Asset Class Performance Summary													
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	296,783,744	100.0	3.0	3.0	3.6	6.8	8.0	7.7	9.2	7.9	7.4	6.6	Oct-99
Total Fund Aggregate (Net)			2.9	3.0	3.5	6.6	7.8	7.5	9.0	7.7	7.1	--	
<i>Policy Benchmark</i>			3.0	3.7	4.7	10.1	11.4	8.2	10.0	8.2	7.9	6.5	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			3.2	3.9	4.3	8.6	10.4	8.0	7.6	6.8	6.3	5.7	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			3.3	5.1	5.4	9.6	11.1	7.8	7.4	6.2	6.1	5.4	
Total Domestic Equity	112,124,118	37.8	5.2	4.0	0.7	8.5	11.0	12.8	14.5	12.1	11.3	8.5	Oct-99
<i>Russell 3000 Index</i>			6.3	5.6	0.6	9.7	13.1	13.8	15.3	12.9	12.2	8.3	
Total International Developed Market Equity	39,109,863	13.2	5.5	8.7	14.6	14.3	13.4	15.0	13.8	10.4	8.9	10.2	Jul-09
<i>MSCI EAFE (Net)</i>			4.6	9.4	16.9	15.2	13.3	11.5	11.4	6.7	6.0	7.3	
Total International Emerging Market Equity	18,795,074	6.3	3.6	3.7	5.3	0.0	2.5	8.1	11.9	6.4	7.0	5.7	Feb-12
<i>MSCI Emerging Markets (Net)</i>			4.3	5.6	8.7	8.7	13.0	5.1	7.1	3.0	3.9	3.5	
Total Investment Grade Bonds	31,730,735	10.7	-0.6	-0.2	2.5	4.6	5.6	1.8	-0.6	1.7	1.5	4.1	Oct-00
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	3.8	
<i>Blmbg. U.S. Universal Index</i>			-0.5	-0.2	2.5	4.9	5.8	2.1	-0.3	1.9	1.8	4.1	
Total TIPS	4,895,618	1.6	-0.3	0.2	4.2	6.0	6.8	2.2	3.0	3.5	2.8	2.5	Nov-13
<i>Blmbg. U.S. TIPS Index</i>			-0.6	-0.5	3.7	4.8	5.7	0.9	1.6	2.9	2.5	2.3	
Total High Yield Bonds	8,729,939	2.9	1.8	1.5	1.4	5.5	6.5	5.6	5.3	4.4	4.6	6.7	Jul-09
<i>Blmbg. U.S. Corp: High Yield Index</i>			1.7	1.7	2.7	8.3	9.3	6.8	5.8	5.1	5.0	7.5	
Total Private Debt	6,527,651	2.2											
Total Real Estate	28,220,947	9.5	0.2	-0.3	0.9	1.8	1.7	-1.7	4.9	5.3	5.9	7.5	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			0.0	0.0	1.0	2.2	1.6	-4.5	3.1	4.0	5.9	6.4	
Total Natural Resources (Net)	9,557,641	3.2	3.0	4.9	24.7	22.4	17.6	8.8	5.2	9.7	--	7.9	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			-0.6	-5.4	3.0	3.3	1.7	-4.4	12.6	4.0	1.9	5.0	
<i>S&P Global Natural Resources Sector Index (TR)</i>			3.0	-0.1	7.0	-2.3	-6.5	-1.3	12.4	4.8	5.7	7.3	
Total Infrastructure	16,020,741	5.4											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.4	3.6	11.3	23.3	20.9	4.9	8.3	7.3	5.8	8.4	
Total Private Equity	11,515,803	3.9											
Total Cash	9,555,613	3.2											

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Trailing Net Performance | As of May 31, 2025

Trailing Performance													
	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund Aggregate	296,783,744	100.0	3.0	3.0	3.6	6.8	8.0	7.7	9.2	7.9	7.4	6.6	Oct-99
Total Fund Aggregate (Net)			2.9	3.0	3.5	6.6	7.8	7.5	9.0	7.7	7.1	--	
<i>Policy Benchmark</i>			<i>3.0</i>	<i>3.7</i>	<i>4.7</i>	<i>10.1</i>	<i>11.4</i>	<i>8.2</i>	<i>10.0</i>	<i>8.2</i>	<i>7.9</i>	<i>6.5</i>	
<i>60/40 MSCI ACWI/BBg US Aggregate</i>			<i>3.2</i>	<i>3.9</i>	<i>4.3</i>	<i>8.6</i>	<i>10.4</i>	<i>8.0</i>	<i>7.6</i>	<i>6.8</i>	<i>6.3</i>	<i>5.7</i>	
<i>60/40 MSCI ACWI/BBg Global Aggregate</i>			<i>3.3</i>	<i>5.1</i>	<i>5.4</i>	<i>9.6</i>	<i>11.1</i>	<i>7.8</i>	<i>7.4</i>	<i>6.2</i>	<i>6.1</i>	<i>5.4</i>	
Total Domestic Equity	112,124,118	37.8	5.2	4.0	0.7	8.5	11.0	12.8	14.5	12.1	11.3	8.5	Oct-99
<i>Russell 3000 Index</i>			<i>6.3</i>	<i>5.6</i>	<i>0.6</i>	<i>9.7</i>	<i>13.1</i>	<i>13.8</i>	<i>15.3</i>	<i>12.9</i>	<i>12.2</i>	<i>8.3</i>	
RhumbLine HEDI	61,333,460	20.7	4.4	3.3	1.6	9.1	12.1	13.1	14.0	--	--	14.2	Mar-20
RhumbLine HEDI (Net)			4.4	3.3	1.6	9.0	12.0	13.1	13.9	--	--	14.2	Mar-20
<i>Russell 1000 High Effic. Defensive Moderate Index</i>			<i>4.4</i>	<i>3.3</i>	<i>1.7</i>	<i>9.0</i>	<i>12.0</i>	<i>13.2</i>	<i>14.0</i>	<i>13.6</i>	<i>13.2</i>	<i>14.2</i>	
Northern Trust Russell 1000 Index	36,790,803	12.4	6.4	5.8	1.0	10.1	13.7	14.3	15.7	13.4	12.6	13.8	Feb-12
Northern Trust Russell 1000 Index (Net)			6.4	5.7	1.0	10.0	13.7	14.2	15.6	13.4	12.5	13.8	Feb-12
<i>Russell 1000 Index</i>			<i>6.4</i>	<i>5.8</i>	<i>1.0</i>	<i>10.1</i>	<i>13.7</i>	<i>14.3</i>	<i>15.7</i>	<i>13.4</i>	<i>12.6</i>	<i>13.9</i>	
RhumbLine S&P 400 Index	8,534,783	2.9	5.4	3.0	-3.3	3.8	2.2	7.9	12.9	8.1	8.8	11.7	Feb-10
RhumbLine S&P 400 Index (Net)			5.4	3.0	-3.3	3.8	2.2	7.9	12.9	8.1	8.8	11.7	Feb-10
<i>S&P MidCap 400 Index</i>			<i>5.4</i>	<i>3.0</i>	<i>-3.3</i>	<i>3.8</i>	<i>2.2</i>	<i>7.8</i>	<i>12.9</i>	<i>8.1</i>	<i>8.7</i>	<i>11.6</i>	
Loomis Sayles Small Cap Value Equity	5,465,072	1.8	5.2	1.5	-4.6	0.2	-1.6	8.3	14.0	--	--	10.5	Jan-19
Loomis Sayles Small Cap Value Equity (Net)			5.2	1.4	-4.9	-0.4	-2.3	7.6	13.3	--	--	9.7	Jan-19
<i>Russell 2000 Value Index</i>			<i>4.2</i>	<i>0.0</i>	<i>-7.7</i>	<i>0.6</i>	<i>-1.1</i>	<i>2.1</i>	<i>12.0</i>	<i>4.2</i>	<i>6.2</i>	<i>7.7</i>	

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total International Developed Market Equity	39,109,863	13.2	5.5	8.7	14.6	14.3	13.4	15.0	13.8	10.4	8.9	10.2	Jul-09
<i>MSCI EAFE (Net)</i>			<i>4.6</i>	<i>9.4</i>	<i>16.9</i>	<i>15.2</i>	<i>13.3</i>	<i>11.5</i>	<i>11.4</i>	<i>6.7</i>	<i>6.0</i>	<i>7.3</i>	
WCM Focused Growth International	17,671,756	6.0	8.8	14.7	20.4	17.9	18.5	17.4	14.2	12.9	--	13.1	Aug-17
WCM Focused Growth International (Net)			8.8	14.6	20.0	17.1	17.6	16.5	13.3	12.1	--	12.2	Aug-17
<i>MSCI AC World ex USA (Net)</i>			<i>4.6</i>	<i>8.4</i>	<i>14.0</i>	<i>13.9</i>	<i>13.8</i>	<i>9.4</i>	<i>10.4</i>	<i>5.8</i>	<i>5.5</i>	<i>5.9</i>	
Artisan International Value	21,438,107	7.2	3.0	4.3	10.3	11.5	9.5	13.2	--	--	--	10.8	Mar-21
Artisan International Value (Net)			2.9	4.1	9.7	10.3	8.2	12.1	--	--	--	9.7	Mar-21
<i>MSCI AC World ex USA (Net)</i>			<i>4.6</i>	<i>8.4</i>	<i>14.0</i>	<i>13.9</i>	<i>13.8</i>	<i>9.4</i>	<i>10.4</i>	<i>5.8</i>	<i>5.5</i>	<i>5.1</i>	
Total International Emerging Market Equity	18,795,074	6.3	3.6	3.7	5.3	0.0	2.5	8.1	11.9	6.4	7.0	5.7	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
DFA Emerging Markets Value Fund (Net)			5.0	4.9	8.2	5.7	7.7	7.4	12.4	4.5	5.2	3.9	Feb-12
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>3.5</i>	
GQG Partners Emerging Markets Equity	9,866,170	3.3	2.2	2.5	2.6	-5.0	-2.1	8.6	11.0	7.5	--	8.5	Jul-17
GQG Partners Emerging Markets Equity (Net)			2.2	2.4	2.3	-5.6	-2.8	7.9	10.3	6.9	--	7.9	Jul-17
<i>MSCI Emerging Markets (Net)</i>			<i>4.3</i>	<i>5.6</i>	<i>8.7</i>	<i>8.7</i>	<i>13.0</i>	<i>5.1</i>	<i>7.1</i>	<i>3.0</i>	<i>3.9</i>	<i>4.2</i>	

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Investment Grade Bonds	31,730,735	10.7	-0.6	-0.2	2.5	4.6	5.6	1.8	-0.6	1.7	1.5	4.1	Oct-00
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	3.8	
<i>Blmbg. U.S. Universal Index</i>			-0.5	-0.2	2.5	4.9	5.8	2.1	-0.3	1.9	1.8	4.1	
Northern Trust Barclays Aggregate Bond Index	27,217,525	9.2	-0.7	-0.3	2.4	4.4	5.4	1.5	-1.0	1.5	1.4	3.9	Oct-99
Northern Trust Barclays Aggregate Bond Index (Net)			-0.7	-0.4	2.4	4.4	5.3	1.4	-1.0	1.5	1.4	3.9	Oct-99
<i>Blmbg. U.S. Aggregate Index</i>			-0.7	-0.3	2.4	4.5	5.5	1.5	-0.9	1.5	1.5	3.9	
Northern Trust 1-5 Year Credit Bond Index Fund	4,513,210	1.5	0.1	0.8	2.8	6.1	6.7	3.9	1.8	2.8	--	2.5	Dec-15
Northern Trust 1-5 Year Credit Bond Index Fund (Net)			0.1	0.8	2.8	6.0	6.6	3.9	1.7	2.7	--	2.4	Dec-15
<i>Blmbg. U.S. Credit 1-5 Year Index</i>			0.1	0.9	2.9	6.2	6.8	4.0	1.9	2.9	2.4	2.6	
Total TIPS	4,895,618	1.6	-0.3	0.2	4.2	6.0	6.8	2.2	3.0	3.5	2.8	2.5	Nov-13
<i>Blmbg. U.S. TIPS Index</i>			-0.6	-0.5	3.7	4.8	5.7	0.9	1.6	2.9	2.5	2.3	
IR&M 1-10 Year Index	4,895,618	1.6	-0.3	0.2	4.2	6.0	6.8	2.2	3.0	3.5	2.8	2.5	Nov-13
IR&M 1-10 Year Index (Net)			-0.3	0.2	4.2	5.9	6.7	2.2	2.9	3.4	2.7	2.4	Nov-13
<i>Blmbg. U.S. TIPS 1-10 Year</i>			-0.4	0.2	4.2	6.0	6.8	2.2	2.9	3.5	2.8	2.5	

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total High Yield Bonds	8,729,939	2.9	1.8	1.5	1.4	5.5	6.5	5.6	5.3	4.4	4.6	6.7	Jul-09
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.7</i>	<i>1.7</i>	<i>2.7</i>	<i>8.3</i>	<i>9.3</i>	<i>6.8</i>	<i>5.8</i>	<i>5.1</i>	<i>5.0</i>	<i>7.5</i>	
Pugh Capital High Yield	8,103,596	2.7	1.8	1.5	1.4	5.5	6.5	5.6	5.3	4.4	4.6	4.9	Dec-12
Pugh Capital High Yield (Net)			1.8	1.5	1.3	5.2	6.2	5.3	5.0	4.1	4.3	4.5	Dec-12
<i>Blmbg. U.S. Corp: High Yield Index</i>			<i>1.7</i>	<i>1.7</i>	<i>2.7</i>	<i>8.3</i>	<i>9.3</i>	<i>6.8</i>	<i>5.8</i>	<i>5.1</i>	<i>5.0</i>	<i>5.3</i>	
Summit Credit Fund II, L.P.	407,333	0.1											
Summit Partners Credit Fund III, L.P.	219,010	0.1											
Total Private Debt	6,527,651	2.2											
Angelo Gordon Direct Lending IV	3,302,916	1.1											
PIMCO Private Income Fund	3,224,735	1.1	0.0	0.0	2.1	6.2	7.6	--	--	--	--	7.0	Feb-24

Sky Harbor High Yield is now Pugh Capital High Yield as of 4/30/2025.

Total High Yield Bonds performance excludes the performance from Summit Credit Fund II and Summit Credit Fund III. Market Values for both funds are as of 12/31/2024 adjusted for subsequent cash flows. Angelo Gordon Direct Lending IV market value is as of 12/31/2024 and PIMCO Private Income Fund market value is as of 3/31/2024.

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Real Estate	28,220,947	9.5	0.2	-0.3	0.9	1.8	1.7	-1.7	4.9	5.3	5.9	7.5	Mar-05
<i>NCREIF Fund Index-Open End Diversified Core Equity (EW)</i>			<i>0.0</i>	<i>0.0</i>	<i>1.0</i>	<i>2.2</i>	<i>1.6</i>	<i>-4.5</i>	<i>3.1</i>	<i>4.0</i>	<i>5.9</i>	<i>6.4</i>	
Vanguard REIT Index (Net)	5,763,026	1.9	1.1	-1.3	1.3	9.7	11.8	0.7	6.9	5.8	5.4	6.2	Mar-14
<i>Spliced Vanguard REIT Benchmark</i>			<i>1.1</i>	<i>-1.3</i>	<i>1.4</i>	<i>9.8</i>	<i>12.0</i>	<i>0.8</i>	<i>7.0</i>	<i>5.9</i>	<i>5.5</i>	<i>6.3</i>	
A.E.W Core Property Trust (Net)	13,429,556	4.5	0.0	0.0	0.8	1.1	0.8	-3.8	3.5	3.8	5.3	6.0	Jul-13
<i>NCREIF ODCE (Net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.9</i>	<i>1.8</i>	<i>1.2</i>	<i>-5.1</i>	<i>2.0</i>	<i>2.9</i>	<i>4.7</i>	<i>5.7</i>	
DRA Growth and Income Fund VIII	132,215	0.0											
DRA Growth and Income Fund IX	641,492	0.2											
DRA Growth and Income Fund X, LLC	3,466,492	1.2											
Carlyle Realty Partners VIII, L.P.	831,887	0.3											
Torchlight Debt Fund VII, L.P.	3,956,279	1.3											

Real Estate market values, with the exception of the Vanguard REIT, and AEW Core Property Trust, are as of 12/31/2024 adjusted for subsequent cash flows. The AEW Core Property Trust market value is as of 3/31/2025 and Vanguard REIT market value is as of 5/30/2025.

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Natural Resources (Net)	9,557,641	3.2	3.0	4.9	24.7	22.4	17.6	8.8	5.2	9.7	--	7.9	Jul-17
<i>Bloomberg Commodity Index Total Return</i>			-0.6	-5.4	3.0	3.3	1.7	-4.4	12.6	4.0	1.9	5.0	
<i>S&P Global Natural Resources Sector Index (TR)</i>			3.0	-0.1	7.0	-2.3	-6.5	-1.3	12.4	4.8	5.7	7.3	
First Eagle Gold Fund (Net)	5,013,874	1.7	2.6	9.0	43.5	50.0	44.2	19.0	11.0	14.0	--	11.6	Jul-17
<i>FTSE Gold Mines Index (Price)</i>			2.5	10.5	51.2	52.5	48.8	15.1	6.2	11.5	9.8	10.0	
<i>S&P Global Large MidCap Commodity and Resources GR</i>			3.4	0.8	9.2	2.1	-1.8	-0.8	13.9	6.8	--	8.8	
SSgA Global Natural Resources Index	4,543,767	1.5	3.4	0.7	9.0	1.8	-2.1	--	--	--	--	2.5	Dec-22
SSGA Global Natural Resources Index (Net)			3.4	0.7	9.0	1.7	-2.2	--	--	--	--	2.4	Dec-22
<i>S&P Global Large MidCap Commodity and Resources GR</i>			3.4	0.8	9.2	2.1	-1.8	-0.8	13.9	6.8	--	-0.5	
Total Infrastructure	16,020,741	5.4											
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.4	3.6	11.3	23.3	20.9	4.9	8.3	7.3	5.8	8.4	
JP Morgan Infrastructure Fund	11,612,469	3.9	0.0	0.0	2.2	7.6	10.1	10.5	--	--	--	9.9	Apr-22
<i>DJ Brookfield Global Infrastructure Net TR USD</i>			0.4	3.6	11.3	23.3	20.9	4.9	8.3	7.3	5.8	4.7	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2,066,164	0.7											
BlackRock Global Renewable Power Infrastructure Fund IV, L.P.	1,373,474	0.5											
Grain Communications Opportunity Fund IV	968,634	0.3											

SSgA Global Natural Resources Index was funded mid-month of December 2022.

JP Morgan Infrastructure Fund market value is as of 3/31/2025.

BlackRock Global Renewable Power Infrastructure Fund III, BlackRock Global Renewable Power Infrastructure Fund IV, and Grain Communications Opportunity Fund IV market values are as of 12/31/2024.

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Trailing Net Performance | As of May 31, 2025

	Market Value (\$)	% of Portfolio	1 Mo (%)	QTD (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Private Equity	11,515,803	3.9											
Arboretum Ventures V, L.P.	1,515,528	0.5											
Arboretum Ventures VI, L.P.	671,225	0.2											
Ironsides Direct Investment Fund V, L.P.	1,428,970	0.5											
Ironsides Partnership Fund V, L.P.	1,267,512	0.4											
Strategic Investors Fund VIII	4,307,953	1.5											
Mesirow Financial Private Equity Fund VIII-A	2,067,004	0.7											
HighVista Private Equity X, LP	257,610	0.1											
Total Cash	9,555,613	3.2											
NT Cash	9,555,613	3.2											

All Private Equity market values are as of 12/31/2024 adjusted for subsequent cash flows.

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Non-Marketable Securities Overview | As of May 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
High Yield Bonds		4,800,000	6,085,739	6,639,227	626,343	7,265,570	
Summit Credit Fund II, L.P.	2011	2,300,000	3,205,095	3,092,578	407,333	3,499,911	4.0
Summit Partners Credit Fund III, L.P.	2018	2,500,000	2,880,644	3,546,649	219,010	3,765,659	13.0
Infrastructure		9,000,000	5,453,240	308,348	4,408,273	4,716,620	
BlackRock Global Renewable Power Infrastructure Fund III, L.P.	2020	3,000,000	2,785,049	232,167	2,066,164	2,298,331	-10.8
Blackrock Global Renewable Power Infrastructure Fund IV, L.P.	2023	3,000,000	1,495,750	-	1,373,474	1,373,474	NM
Grain Communications Opportunity Fund IV	2023	3,000,000	1,172,442	76,181	968,634	1,044,815	NM
Private Debt		5,000,000	4,633,189	2,645,877	3,302,916	5,948,793	
Angelo Gordon Direct Lending IV	2021	5,000,000	4,633,189	2,645,877	3,302,916	5,948,793	11.2
Private Equity		12,000,000	8,343,147	1,570,791	11,515,803	13,086,594	
Arboretum Ventures V, L.P.	2019	2,000,000	1,762,000	-	1,515,528	1,515,528	-6.0
Arboretum Ventures VI, L.P.	2022	2,000,000	771,901	-	671,225	671,225	NM
Ironsides Direct Investment Fund V, L.P.	2018	1,000,000	1,223,926	726,162	1,428,970	2,155,132	14.9
Ironsides Partnership Fund V, L.P.	2018	1,000,000	902,705	118,523	1,267,513	1,386,035	17.0
Strategic Investors Fund VIII	2017	2,000,000	1,500,000	726,106	4,307,953	5,034,059	22.6
Mesirow Financial Private Equity Fund VIII-A	2019	3,000,000	1,922,800	-	2,067,004	2,067,004	4.2
HighVista Fund X	2023	1,000,000	259,815	-	257,610	257,610	NM

IRR's are as of 12/31/2024.

City of Ann Arbor Retiree Health Care Benefit Plan & Trust (VEBA)

Non-Marketable Securities Overview | As of May 31, 2025

Partnerships	Vintage Year	Capital Commitment \$	Total Contributions \$	Total Distributions \$	Market Value \$	Total Value \$	IRR
Real Estate		15,000,000	14,395,963	8,819,627	9,028,365	17,847,992	
DRA Growth and Income Fund VIII	2014	2,500,000	2,855,413	3,041,992	132,215	3,174,207	4.0
DRA Growth and Income Fund IX	2017	2,500,000	2,645,061	3,581,625	641,492	4,223,117	14.4
DRA Growth and Income Fund X, LLC	2020	4,000,000	3,833,596	886,060	3,466,492	4,352,552	9.4
Carlyle Realty Partners VIII, L.P.	2017	2,000,000	853,040	791,675	831,887	1,623,562	21.0
Torchlight Debt Fund VII, L.P.	2019	4,000,000	4,208,853	518,275	3,956,279	4,474,554	3.6

IRR's are as of 12/31/2024.

Appendix D

Form ADV, Parts 1 and 2A

FORM ADV

UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS

Primary Business Name: MEKETA INVESTMENT GROUP INC	CRD Number: 110601
Annual Amendment - All Sections	Rev. 10/2021
3/25/2025 3:30:47 PM	

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

MEKETA INVESTMENT GROUP INC

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

MEKETA INVESTMENT GROUP INC

List on *Section 1.B. of Schedule D* any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box

If you check this box, complete a *Schedule R* for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

your legal name or your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-14519**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

CIK Number
310436

E. (1) If you have a number ("CRD Number") assigned by the *FINRA's CRD* system or by the *IARD* system, your *CRD* number: **110601**

If your firm does not have a *CRD* number, skip this Item 1.E. Do not provide the *CRD* number of one of your officers, employees, or affiliates.

(2) If you have additional *CRD* Numbers, your additional *CRD* numbers:

CRD Number
323605
328303

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

80 UNIVERSITY AVE

City:

WESTWOOD

State:

Massachusetts

Number and Street 2:

Country:

United States

ZIP+4/Postal Code:

02090

If this address is a private residence, check this box:

List on *Section 1.F. of Schedule D* any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

Monday - Friday Other:

Normal business hours at this location:

8:30 AM - 5:30 PM

(3) Telephone number at this location:

781-471-3500

(4) Facsimile number at this location, if any:

781-471-3411

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

5

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

If this address is a private residence, check this box:

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City: State: Country: ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)?

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on Section 1.I. of Schedule D. If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name: Other titles, if any:
Telephone number: Facsimile number, if any:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:
IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name: Titles:
Telephone number: Facsimile number, if any:
Number and Street 1: Number and Street 2:
City: State: Country: ZIP+4/Postal Code:

Electronic mail (e-mail) address, if contact person has one:

Yes No

L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*?

If "yes," complete Section 1.L. of Schedule D.

Yes No

M. Are you registered with a *foreign financial regulatory authority*?

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete Section 1.M. of Schedule D.

Yes No

N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934?

Yes No

O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year?

If yes, what is the approximate amount of your assets:

- \$1 billion to less than \$10 billion
- \$10 billion to less than \$50 billion
- \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

P. Provide your *Legal Entity Identifier* if you have one:

254900ZLDBK8PATL6R04

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

2175 NW RALEIGH STREET

Number and Street 2:

SUITE 300A

City:

PORTLAND

State:

Oregon

Country:

United States

ZIP+4/Postal Code:

97210

If this address is a private residence, check this box:

Telephone Number:

503.226.1050

Facsimile Number, if any:

503.226.7702

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

16

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

48 WALL STREET

Number and Street 2:

11TH FLOOR

City:

NEW YORK

State:

New York

Country:

United States

ZIP+4/Postal Code:

10005-2887

If this address is a private residence, check this box:

Telephone Number:
212.918.4783

Facsimile Number, if any:
212.918.4549

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
3

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
25 GREEN STREET

Number and Street 2:

City:
LONDON

State:

Country:
United Kingdom

ZIP+4/Postal Code:
W1K 7AX

If this address is a private residence, check this box:

Telephone Number:
02038416255

Facsimile Number, if any:
1.781.371.3411

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
1

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:
1 EAST WACKER DRIVE

Number and Street 2:
SUITE 1210

City: CHICAGO State: Illinois Country: United States ZIP+4/Postal Code: 60601-1923

If this address is a private residence, check this box:

Telephone Number: 312.474.0900 Facsimile Number, if any: 312.474.0904

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
9

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1: 5796 ARMADA DRIVE City: CARLSBAD State: California Country: United States ZIP+4/Postal Code: 92008-4694
Number and Street 2: SUITE 110

If this address is a private residence, check this box:

Telephone Number: 760.795.3450 Facsimile Number, if any: 760.795.3445

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?
42

Are other business activities conducted at this office location? (check all that apply)

- (1) Broker-dealer (registered or unregistered)
- (2) Bank (including a separately identifiable department or division of a bank)
- (3) Insurance broker or agent
- (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (5) Registered municipal advisor
- (6) Accountant or accounting firm
- (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:

SECTION 1.I. Website Addresses

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: <http://meketa.com>

Address of Website/Account on Publicly Available Social Media Platform: <https://www.linkedin.com/company/meketa-investment-group/>

Address of Website/Account on Publicly Available Social Media Platform: <https://twitter.com/MeketaInvGrp>

SECTION 1.L. Location of Books and Records

Complete the following information for each location at which you keep your books and records, other than your *principal office and place of business*. You must complete a separate Schedule D, Section 1.L. for each location.

Name of entity where books and records are kept:
MEKETA INVESTMENT GROUP, INC.

Number and Street 1:
48 WALL STREET

Number and Street 2:
11TH FLOOR

City: State:
NEW YORK New York

Country: ZIP+4/Postal Code:
United States 10005-2887

If this address is a private residence, check this box:

Telephone Number: Facsimile number, if any:
212.918.4783 212.918.4549

- This is (check one):
- one of your branch offices or affiliates.
 - a third-party unaffiliated recordkeeper.
 - other.

Briefly describe the books and records kept at this location.
CLIENT FILES FOR CLIENTS SERVICES BY NEW YORK OFFICE.

Name of entity where books and records are kept:
MEKETA INVESTMENT GROUP, INC.

Number and Street 1:
2175 NW RALEIGH STREET

Number and Street 2:
SUITE 300A

City: State:
PORTLAND Oregon

Country: ZIP+4/Postal Code:
United States 97210

If this address is a private residence, check this box:

Telephone Number: Facsimile number, if any:
503.226.1050 503.226.7702

- This is (check one):
- one of your branch offices or affiliates.
 - a third-party unaffiliated recordkeeper.
 - other.

Briefly describe the books and records kept at this location.
CLIENT FILES FOR CLIENTS SERVICED BY PORTLAND OFFICE.

Name of entity where books and records are kept:
IRON MOUNTAIN INC.

Number and Street 1:
175 BEARFOOT ROAD

Number and Street 2:

City:
NORTHBOROUGH

State:
Massachusetts

Country:
United States

ZIP+4/Postal Code:
01532

If this address is a private residence, check this box:

Telephone Number:
800-935-6966

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
ARCHIVED RECORDS.

Name of entity where books and records are kept:
MEKETA INVESTMENTS LONDON LTD

Number and Street 1:
25 GREEN STREET

Number and Street 2:

City:
LONDON

State:

Country:
United Kingdom

ZIP+4/Postal Code:
W1K 7AX

If this address is a private residence, check this box:

Telephone Number:
442038416255

Facsimile number, if any:
1.781.471.3411

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
CERTAIN RESEARCH DATA IN SUPPORT OF MEKETA INVESTMENT GROUP'S BUSINESS.

Name of entity where books and records are kept:
MEKETA INVESTMENT GROUP INC

Number and Street 1:
1 EAST WACKER DRIVE

Number and Street 2:
SUITE 1210

City:
CHICAGO

State:
Illinois

Country:
United States

ZIP+4/Postal Code:
60601-1923

If this address is a private residence, check this box:

Telephone Number:
312.474.0900

Facsimile number, if any:
312.474.0904

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.
CLIENT FILES FOR CLIENTS SERVICED BY THE CHICAGO OFFICE

Name of entity where books and records are kept:

MEKETA INVESTMENT GROUP, INC.

Number and Street 1:

5796 ARMADA DRIVE

Number and Street 2:

SUITE 110

City:

CARLSBAD

State:

California

Country:

United States

ZIP+4/Postal Code:

92008-4694

If this address is a private residence, check this box:

Telephone Number:

760.795.3450

Facsimile number, if any:

760.795.3445

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

CLIENT FILES FOR CLIENTS SERVICED BY THE CARLSBAD OFFICE.

Name of entity where books and records are kept:

GLOBAL RELAY

Number and Street 1:

220 CAMBIE STREET

Number and Street 2:

2ND FLOOR

City:

VANCOUVER

State:

Country:

Canada

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Telephone Number:

(886) 484-6630

Facsimile number, if any:

This is (check one):

- one of your branch offices or affiliates.
 a third-party unaffiliated recordkeeper.
 other.

Briefly describe the books and records kept at this location.

STORAGE OF ELECTRONIC COMMUNICATIONS THAT INCLUDES EMAIL AND SOCIAL MEDIA

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

(1) are a **large advisory firm** that either:

(a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or

(b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;

(2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:

(a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or

(b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;

Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.

(3) Reserved

(4) have your *principal office and place of business* **outside the United States**;

(5) are an **investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;

(6) are an **investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;

(7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);

(8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

If you check this box, complete *Section 2.A.(8) of Schedule D*.

(9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;

If you check this box, complete *Section 2.A.(9) of Schedule D*.

(10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);

If you check this box, complete *Section 2.A.(10) of Schedule D*.

(11) are an **Internet adviser** relying on rule 203A-2(e);

If you check this box, complete *Section 2.A.(11) of Schedule D*.

(12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;

If you check this box, complete *Section 2.A.(12) of Schedule D*.

(13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input checked="" type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input checked="" type="checkbox"/> TX
<input checked="" type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input checked="" type="checkbox"/> CO	<input checked="" type="checkbox"/> LA	<input checked="" type="checkbox"/> NY	<input type="checkbox"/> VT
<input checked="" type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input checked="" type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input checked="" type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input checked="" type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(11) Internet Adviser

If you are relying on rule 203A-2(e), the Internet adviser exemption from the prohibition on registration, you are required to make a representation about your eligibility for SEC registration. By checking the appropriate box, you will be deemed to have made the required representation.

If you are applying for registration as an investment adviser with the SEC or changing your existing Item 2 response regarding your eligibility for SEC registration, you must make this representation:

- I will provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

If you are filing an annual updating amendment to your existing registration and are continuing to rely on the Internet adviser exemption for SEC registration, you must make this representation:

- I have provided and will continue to provide investment advice on an ongoing basis to more than one client exclusively through an *operational interactive website*.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- Corporation
- Sole Proprietorship
- Limited Liability Partnership (LLP)
- Partnership
- Limited Liability Company (LLC)
- Limited Partnership (LP)
- Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State Country
Massachusetts United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions

Yes No

A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)?

If "yes", complete [Item 4.B.](#) and [Section 4 of Schedule D](#).

B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to [Item 5.A.](#) and [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#). If an employee performs more than one function, you should count that employee in each of your responses to [Items 5.B.\(1\), \(2\), \(3\), \(4\), and \(5\)](#).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

239

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

116

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

0

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

310

(2) Approximately what percentage of your *clients* are non-United States persons?

1%

D. For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (1)(d) or (3)(d) below.

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in categories (d), (e), and (f) as applicable.

Type of Client	(1) Number of Client(s)	(2) Fewer than 5 Clients	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)		<input type="checkbox"/>	\$
(b) <i>High net worth individuals</i>		<input type="checkbox"/>	\$
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies	1		\$ 263,000,000
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	140	<input type="checkbox"/>	\$ 8,585,000,000
(h) Charitable organizations	31	<input type="checkbox"/>	\$ 715,000,000
(i) State or municipal <i>government entities</i> (including government pension plans)	123	<input type="checkbox"/>	\$ 1,847,000,000
(j) Other investment advisers		<input checked="" type="checkbox"/>	\$ 0
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above	11	<input type="checkbox"/>	\$ 0
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- (1) A percentage of assets under your management
- (2) Hourly charges
- (3) Subscription fees (for a newsletter or periodical)
- (4) Fixed fees (other than subscription fees)
- (5) Commissions
- (6) *Performance-based fees*
- (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management**Regulatory Assets Under Management**

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios?

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 9,876,000,000	(d) 25
Non-Discretionary:	(b) \$ 1,534,000,000	(e) 3
Total:	(c) \$ 11,410,000,000	(f) 28

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities**Advisory Activities**

G. What type(s) of advisory services do you provide? Check all that apply.

- (1) Financial planning services
- (2) Portfolio management for individuals and/or small businesses
- (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- (6) Pension consulting services
- (7) Selection of other advisers (including *private fund* managers)
- (8) Publication of periodicals or newsletters
- (9) Security ratings or pricing services
- (10) Market timing services
- (11) Educational seminars/workshops
- (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in Section 5.G.(3) of Schedule D.

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- 0
- 1 - 10
- 11 - 25
- 26 - 50
- 51 - 100
- 101 - 250
- 251 - 500
- More than 500

If more than 500, how many?
(round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

Yes No

I. (1) Do you participate in a *wrap fee program*? (2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:(a) *sponsor* to a *wrap fee program*
\$(b) portfolio manager for a *wrap fee program*?
\$(c) *sponsor* to and portfolio manager for the same *wrap fee program*?
\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in Section 5.I.(2) of Schedule D.

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

- | | Yes | No |
|--|-----------------------|----------------------------------|
| J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you report <i>client</i> assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? | <input type="radio"/> | <input checked="" type="radio"/> |

K. Separately Managed Account *Clients*

- | | Yes | No |
|--|----------------------------------|-----------------------|
| (1) Do you have regulatory assets under management attributable to <i>clients</i> other than those listed in Item 5.D.(3)(d)-(f) (separately managed account <i>clients</i>)? | <input checked="" type="radio"/> | <input type="radio"/> |

If yes, complete Section 5.K.(1) of Schedule D.

- | | | |
|--|-----------------------|----------------------------------|
| (2) Do you engage in borrowing transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|--|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|---|-----------------------|----------------------------------|
| (3) Do you engage in derivative transactions on behalf of any of the separately managed account <i>clients</i> that you advise? | <input type="radio"/> | <input checked="" type="radio"/> |
|---|-----------------------|----------------------------------|

If yes, complete Section 5.K.(2) of Schedule D.

- | | | |
|--|----------------------------------|-----------------------|
| (4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? | <input checked="" type="radio"/> | <input type="radio"/> |
|--|----------------------------------|-----------------------|

If yes, complete Section 5.K.(3) of Schedule D for each custodian.

L. Marketing Activities

- | | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) Do any of your <i>advertisements</i> include: | | |
| (a) Performance results? | <input checked="" type="radio"/> | <input type="radio"/> |
| (b) A reference to specific investment advice provided by you (as that phrase is used in rule 206(4)-1(a)(5))? | <input checked="" type="radio"/> | <input type="radio"/> |
| (c) <i>Testimonials</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input checked="" type="radio"/> |
| (d) <i>Endorsements</i> (other than those that satisfy rule 206(4)-1(b)(4)(ii))? | <input type="radio"/> | <input checked="" type="radio"/> |
| (e) <i>Third-party ratings</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) If you answer "yes" to L(1)(c), (d), or (e) above, do you pay or otherwise provide cash or non-cash compensation, directly or indirectly, in connection with the use of <i>testimonials</i> , <i>endorsements</i> , or <i>third-party ratings</i> ? | <input type="radio"/> | <input type="radio"/> |
| (3) Do any of your <i>advertisements</i> include <i>hypothetical performance</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) Do any of your <i>advertisements</i> include <i>predecessor performance</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

If you check Item 5.G.(3), what is the SEC file number (811 or 814 number) of each of the registered investment companies and business development companies to which you act as an adviser pursuant to an advisory contract? You must complete a separate Schedule D Section 5.G.(3) for each registered investment company and business development company to which you act as an adviser.

SEC File Number

811 - 23583

Provide the regulatory assets under management of all *parallel managed accounts* related to a registered investment company (or series thereof) or business development company that you advise.

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a) Asset Type	Mid-year	End of year
(i) Exchange-Traded Equity Securities	9 %	9 %
(ii) Non Exchange-Traded Equity Securities	0 %	0 %
(iii) U.S. Government/Agency Bonds	2 %	2 %
(iv) U.S. State and Local Bonds	0 %	0 %
(v) <i>Sovereign Bonds</i>	0 %	0 %
(vi) Investment Grade Corporate Bonds	3 %	3 %
(vii) Non-Investment Grade Corporate Bonds	3 %	3 %
(viii) Derivatives	0 %	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	6 %	6 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	72 %	72 %
(xi) Cash and Cash Equivalents	1 %	1 %
(xii) Other	4 %	4 %

Generally describe any assets included in "Other"
HEDGE FUNDS.

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	%
(ii) Non Exchange-Traded Equity Securities	%
(iii) U.S. Government/Agency Bonds	%
(iv) U.S. State and Local Bonds	%
(v) <i>Sovereign Bonds</i>	%
(vi) Investment Grade Corporate Bonds	%
(vii) Non-Investment Grade Corporate Bonds	%
(viii) Derivatives	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%
(xi) Cash and Cash Equivalents	%

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the

dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
Less than 10%	\$	\$
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

- (a) Legal name of custodian:
STATE STREET BANK AND TRUST COMPANY
- (b) Primary business name of custodian:
STATE STREET GLOBAL SERVICES
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|--------|---------------|---------------|
| City: | State: | Country: |
| QUINCY | Massachusetts | United States |
- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 4,883,000,000

- (a) Legal name of custodian:
THE NORTHERN TRUST COMPANY
- (b) Primary business name of custodian:
NORTHERN TRUST
- (c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :
- | | | |
|---------|----------|---------------|
| City: | State: | Country: |
| CHICAGO | Illinois | United States |
- (d) Is the custodian a *related person* of your firm? Yes No
- (e) If the custodian is a broker-dealer, provide its SEC registration number (if any)
-
- (f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)
- (g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?
\$ 2,453,000,000

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- (1) broker-dealer (registered or unregistered)
- (2) registered representative of a broker-dealer
- (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (4) futures commission merchant
- (5) real estate broker, dealer, or agent
- (6) insurance broker or agent
- (7) bank (including a separately identifiable department or division of a bank)
- (8) trust company
- (9) registered municipal advisor
- (10) registered security-based swap dealer
- (11) major security-based swap participant
- (12) accountant or accounting firm
- (13) lawyer or law firm
- (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete Section 6.A. of Schedule D.

- B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)? Yes No
(2) If yes, is this other business your primary business? Yes No

If "yes," describe this other business on Section 6.B.(2) of Schedule D, and if you engage in this business under a different name, provide that name.

- (3) Do you sell products or provide services other than investment advice to your advisory clients? Yes No

If "yes," describe this other business on Section 6.B.(3) of Schedule D, and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common *control* with you.

You have a *related person* that is a (check all that apply):

- (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- (2) other investment adviser (including financial planners)
- (3) registered municipal advisor
- (4) registered security-based swap dealer
- (5) major security-based swap participant
- (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- (7) futures commission merchant
- (8) banking or thrift institution
- (9) trust company
- (10) accountant or accounting firm
- (11) lawyer or law firm
- (12) insurance company or agency
- (13) pension consultant
- (14) real estate broker or dealer
- (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

- (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete Section 7.A. of Schedule D.

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete Section 7.A. of Schedule D for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

Complete a separate Schedule D Section 7.A. for each *related person* listed in Item 7.A.

1. Legal Name of *Related Person*:

MEKETA FIDUCIARY MANAGEMENT, LLC

2. Primary Business Name of *Related Person*:

MEKETA FIDUCIARY MANAGEMENT, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

-

or

Other

4. *Related Person's*

(a) CRD Number (if any):

323605

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) other investment adviser (including financial planners)

(c) registered municipal advisor

(d) registered security-based swap dealer

(e) major security-based swap participant

(f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) futures commission merchant

(h) banking or thrift institution

(i) trust company

(j) accountant or accounting firm

(k) lawyer or law firm

(l) insurance company or agency

(m) pension consultant

(n) real estate broker or dealer

(o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

6. Do you *control* or are you *controlled* by the *related person*?

Yes No

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.

No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

1. Legal Name of *Related Person*:

MEKETA CAPITAL, LLC

2. Primary Business Name of *Related Person*:

MEKETA CAPITAL, LLC

3. *Related Person's* SEC File Number (if any) (e.g., 801-, 8-, 866-, 802-)

801 - 128821

or

Other

4. *Related Person's*

(a) *CRD* Number (if any):

328303

(b) CIK Number(s) (if any):

No Information Filed

5. *Related Person* is: (check all that apply)

(a) broker-dealer, municipal securities dealer, or government securities broker or dealer

(b) other investment adviser (including financial planners)

(c) registered municipal advisor

(d) registered security-based swap dealer

(e) major security-based swap participant

(f) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)

(g) futures commission merchant

(h) banking or thrift institution

(i) trust company

(j) accountant or accounting firm

(k) lawyer or law firm

(l) insurance company or agency

(m) pension consultant

(n) real estate broker or dealer

(o) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles

(p) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Yes No

6. Do you *control* or are you *controlled* by the *related person*?

7. Are you and the *related person* under common *control*?

8. (a) Does the *related person* act as a qualified custodian for your *clients* in connection with advisory services you provide to *clients*?

(b) If you are registering or registered with the SEC and you have answered "yes," to question 8.(a) above, have you overcome the presumption that you are not operationally independent (pursuant to rule 206(4)-2(d)(5)) from the *related person* and thus are not required to obtain a surprise examination for your *clients'* funds or securities that are maintained at the *related person*?

(c) If you have answered "yes" to question 8.(a) above, provide the location of the *related person's* office responsible for *custody* of your *clients'* assets:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box:

Yes No

9. (a) If the *related person* is an investment adviser, is it exempt from registration?

(b) If the answer is yes, under what exemption?

10. (a) Is the *related person* registered with a *foreign financial regulatory authority* ?

(b) If the answer is yes, list the name and country, in English of each *foreign financial regulatory authority* with which the *related person* is registered.
No Information Filed

11. Do you and the *related person* share any *supervised persons*?

12. Do you and the *related person* share the same physical location?

Item 7 Private Fund Reporting

Yes No

B. Are you an adviser to any *private fund*?

If "yes," then for each *private fund* that you advise, you must complete a *Section 7.B.(1) of Schedule D*, except in certain circumstances described in the next sentence and in *Instruction 6 of the Instructions to Part 1A*. If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such *private fund* in *Section 7.B.(1) of Schedule D* of its Form ADV (e.g., if you are a subadviser), do not complete *Section 7.B.(1) of Schedule D* with respect to that *private fund*. You must, instead, complete *Section 7.B.(2) of Schedule D*.

In either case, if you seek to preserve the anonymity of a *private fund client* by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the *private fund* in *Section 7.B.(1) or 7.B.(2) of Schedule D* using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in Client Transactions

A. Do you or any *related person*:

Yes No

(1) buy securities for yourself from advisory *clients*, or sell securities you own to advisory *clients* (principal transactions)?

(2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory *clients*?

(3) recommend securities (or other investment products) to advisory *clients* in which you or any *related person* has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))?

Sales Interest in Client Transactions

B. Do you or any *related person*:

Yes No

(1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory *client* securities are sold to or bought from the brokerage customer (agency cross transactions)?

(2) recommend to advisory *clients*, or act as a purchaser representative for advisory *clients* with respect to, the purchase of securities for which you or any *related person* serves as underwriter or general or managing partner?

(3) recommend purchase or sale of securities to advisory *clients* for which you or any *related person* has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)?

Investment or Brokerage Discretion

C. Do you or any *related person* have *discretionary authority* to determine the:

Yes No

(1) securities to be bought or sold for a *client's* account?

(2) amount of securities to be bought or sold for a *client's* account?

(3) broker or dealer to be used for a purchase or sale of securities for a *client's* account?

- (4) commission rates to be paid to a broker or dealer for a *client's* securities transactions?
- D. If you answer "yes" to C.(3) above, are any of the brokers or dealers *related persons*?
- E. Do you or any *related person* recommend brokers or dealers to *clients*?
- F. If you answer "yes" to E. above, are any of the brokers or dealers *related persons*?
- G. (1) Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with *client* securities transactions?
- (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any *related persons* receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934?
- H. (1) Do you or any *related person*, directly or indirectly, compensate any *person* that is not an *employee* for *client* referrals?
- (2) Do you or any *related person*, directly or indirectly, provide any *employee* compensation that is specifically related to obtaining *clients* for the firm (cash or non-cash compensation in addition to the *employee's* regular salary)?
- I. Do you or any *related person*, including any *employee*, directly or indirectly, receive compensation from any *person* (other than you or any *related person*) for *client* referrals?

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients*': **Yes No**
- (a) cash or bank accounts?
- (b) securities?

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:
- (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.
- (2) An *independent public accountant* audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.
- (3) An *independent public accountant* conducts an annual surprise examination of *client* funds and securities.

(4) An independent public accountant prepares an internal control report with respect to custodial services when you or your related persons are qualified custodians for client funds and securities.

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in Section 9.C. of Schedule D if you already provided this information with respect to the private funds you advise in Section 7.B.(1) of Schedule D).

- D. Do you or your related person(s) act as qualified custodians for your clients in connection with advisory services you provide to clients? **Yes No**
- (1) you act as a qualified custodian
- (2) your related person(s) act as qualified custodian(s)

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)) must be identified in Section 7.A. of Schedule D, regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your related persons have custody of client funds or securities, how many persons, including, but not limited to, you and your related persons, act as qualified custodians for your clients in connection with advisory services you provide to clients?

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every person that, directly or indirectly, controls you. If you are filing an umbrella registration, the information in Item 10 should be provided for the filing adviser only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

- A. Does any person not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, control your management or policies? **Yes No**
-

If yes, complete Section 10.A. of Schedule D.

- B. If any person named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete Section 10.B. of Schedule D.

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the filing adviser and all relying advisers under an umbrella registration.

Your advisory affiliates are: (1) all of your current employees (other than employees performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any person performing similar functions); and (3) all persons directly or indirectly controlling you or controlled by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your advisory affiliates are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your

disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

	Yes	No
Do any of the events below involve you or any of your <i>supervised persons</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with any <i>felony</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any <i>advisory affiliate</i> :	Yes	No
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?	<input type="radio"/>	<input checked="" type="radio"/>
(2) been <i>charged</i> with a <i>misdemeanor</i> listed in Item 11.B.(1)?	<input type="radio"/>	<input checked="" type="radio"/>

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:	Yes	No
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity?	<input type="radio"/>	<input checked="" type="radio"/>
D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> :		
(1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical?	<input type="radio"/>	<input checked="" type="radio"/>
(2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes?	<input type="radio"/>	<input checked="" type="radio"/>
(3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
E. Has any <i>self-regulatory organization</i> or commodities exchange ever:		
(1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission?	<input type="radio"/>	<input checked="" type="radio"/>
(2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)?	<input type="radio"/>	<input checked="" type="radio"/>
(3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted?	<input type="radio"/>	<input checked="" type="radio"/>
(4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities?	<input type="radio"/>	<input checked="" type="radio"/>
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any <i>advisory affiliate</i> ever been revoked or suspended?	<input type="radio"/>	<input checked="" type="radio"/>
G. Are you or any <i>advisory affiliate</i> now the subject of any regulatory <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	<input type="radio"/>	<input checked="" type="radio"/>

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:	Yes	No
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by	<input type="radio"/>	<input checked="" type="radio"/>

a state or *foreign financial regulatory authority*?

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H.(1)?



Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

Yes No

A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?



If "yes," you do not need to answer Items 12.B. and 12.C.

B. Do you:

(1) *control* another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?



(2) *control* another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?



C. Are you:

(1) *controlled* by or under common *control* with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?



(2) *controlled* by or under common *control* with another *person* (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?



Schedule A

Direct Owners and Executive Officers

- Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
- Direct Owners and Executive Officers. List below the names of:
 - each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
- Do you have any indirect owners to be reported on Schedule B? Yes No
- In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
- Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
- Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
- In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
 - In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MEKETA, JAMES, EDWARD	I	CHAIRMAN OF THE BOARD OF DIRECTORS	08/2015	B	Y	N	4361091
MCCOURT, STEPHEN, PATRICK	I	CO-CHIEF EXECUTIVE OFFICER, DIRECTOR	01/2015	B	Y	N	4632294
WOOLLEY, PETER, SCOTT	I	CO-CHIEF EXECUTIVE OFFICER, DIRECTOR	01/2015	B	Y	N	4361117
HAGGERTY, JOHN, ANDREW	I	MANAGING PRINCIPAL, DIRECTOR	08/2015	A	N	N	4361123
FESTINO, LEANDRO, ANIBAL	I	MANAGING PRINCIPAL, DIRECTOR	01/2010	NA	Y	N	5902281
MALONE, MIKA, LYNNE	I	MANAGING PRINCIPAL, DIRECTOR	01/2012	NA	Y	N	6027890
ZAYAC, TIMOTHY, GEORGE	I	CHIEF LEGAL OFFICER	08/2015	NA	Y	N	6175294
CHAMBERS, JUDITH, FAE	I	MANAGING PRINCIPAL, DIRECTOR	03/2019	NA	Y	N	3104245
FIELDS, CHRISTIANA, LEIGH	I	MANAGING PRINCIPAL, DIRECTOR	03/2019	NA	Y	N	4518002
EMKIN, ALLAN, ROBERT	I	MANAGING PRINCIPAL	03/2019	A	N	N	4424872
Loprinzi, Mukunda, Boyer	I	CHIEF COMPLIANCE OFFICER, SENIOR VICE PRESIDENT	06/2023	NA	Y	N	7777308

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.

2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:

(a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

(b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;

(c) in the case of an owner that is a trust, the trust and each trustee; and

(d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.

3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.

4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.

5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).

6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)

7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.

(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.

(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

ITEM 6.A(9) AND SCHD 1F REGISTRANT PROVIDES INVESTMENT ADVICE TO A NUMBER OF ABLE AND 529 PLANS. WHILE REGISTRANT DOES NOT BELIEVE THAT IT IS IN ANY WAY ENGAGED IN THE OFFERING OR THE STRUCTURING, TIMING, TERMS, AND OTHER SIMILAR MATTERS CONCERNING THE ISSUANCE OF MUNICIPAL SECURITIES WITH RESPECT TO ITS 529 PLAN CLIENTS, AND AS SUCH IS NOT REQUIRED TO BE REGISTERED AS A MUNICIPAL ADVISOR UNDER RULE 15B1-1(d)(2)(ii), REGISTRANT HAS REGISTERED WITH THE SEC AND THE MSRB AS A MUNICIPAL ADVISOR OUT OF AN ABUNDANCE OF CAUTION IN LIGHT OF FOOTNOTE 339 OF THE ADOPTING RELEASE (RELEASE NO. 34-70462) AND THE LACK OF DEFINITION OF THE TERMS "STRUCTURE" AND "ISSUANCE".

Schedule R

No Information Filed

DRP Pages

CRIMINAL DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2

Exemption from brochure delivery requirements for SEC-registered advisers

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to all of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?

Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
330748	MEKETA INVESTMENT GROUP FORM ADV PART 2A	Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional

Part 3

CRS

Type(s)

Affiliate Info

Retire

There are no CRS filings to display.

Execution Pages

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your principal office and place of business and any other state in which you are submitting a notice filing, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, order instituting proceedings, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative proceeding or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, proceeding, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your principal office and place of business or of any state in which you are submitting a notice filing.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:
MUKUNDA LOPRINZI

Date: MM/DD/YYYY
03/25/2025

Printed Name:
MUKUNDA LOPRINZI

Title:
CHIEF COMPLIANCE OFFICER

Adviser *CRD* Number:
110601

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
110601

Item 1: Cover Page**Disclosure Brochure
(Form ADV, Part 2A)****Meketa Investment Group, Inc.**

80 University Ave
Westwood, MA 02090

781.471.3500

www.meketa.com

March 2025

This disclosure brochure (this “Brochure”) provides information about the qualifications and business practices of Meketa Investment Group, Inc. If you have any questions about the contents of this Brochure, please contact us at 781.471.3500 and/or meketaadv@meketa.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority. Additionally, registration of an investment adviser does not imply a certain level of skill or training.

Additional information about us is also available via the SEC’s website at www.adviserinfo.sec.gov.



Item 2: Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this Brochure. If you are receiving this Brochure for the first time this section may not be relevant to you.

We review and update our brochure at least annually to make sure that it is still current. This Brochure does not contain any material changes since the last update dated March 2024.



Item 3: Table of Contents

Item 1: Cover Page	i
Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	1
Item 5: Fees and Compensation	2
Item 6: Performance-Based Fees and Side-by-Side Management	3
Item 7: Types of Clients	4
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	4
Item 9: Disciplinary Information	9
Item 10: Other Financial Industry Activities and Affiliations	9
Item 11: Code of Ethics	10
Item 12: Brokerage Practices	10
Item 13: Review of Accounts	11
Item 14: Client Referrals and Other Compensation	11
Item 15: Custody	11
Item 16: Investment Discretion	12
Item 17: Voting Client Securities	12
Item 18: Financial Information	12

Item 4: Advisory Business

Meketa Investment Group, Inc. (“Meketa”) began business in 1974 as a partnership. It was incorporated in Massachusetts in 1978. Meketa has offices in the United States, and affiliates in the United States and in the United Kingdom. Meketa is an independent, employee-owned firm, with over seventy shareholders. The firm’s founder - James Meketa - owns approximately 20% of the firm’s stock.

Meketa provides a broad range of investment advisory services that fall generally into three categories: general consulting services, private market advisory services and discretionary advisory services, which includes sub-advisory services to advisors of investment companies registered under the Investment Company Act of 1940 (“RIC clients”). Meketa provides such services to RIC clients on a non-discretionary or discretionary basis.

Our advisory services are tailored to the specific investment objectives, policies, guidelines and restrictions of each client account. Clients may impose restrictions on their account by discussing desired investment limitations and providing us with a written list of restrictions and limitations.

General Consulting Services

We assist clients in selecting and monitoring investment managers, developing investment guidelines and long-term policy objectives, allocating financial resources, and controlling risk. Additionally, we may assist with supervising investment manager transitions, developing crisis response plans, directing cash flows, and/or negotiating investment manager fees, among other activities.

We also offer monitoring services to our clients, their sponsors, and/or fiduciaries. This service consists of a written report analyzing material developments to an investment portfolio during the applicable period and highlighting material risks or irregularities. Generally, we present these written reports to client representatives.

These services are provided on a discretionary or non-discretionary basis.

Private Market Advisory Services

We provide private market advisory services to certain clients to assist them with designing and/or managing private market portfolios, selecting and acquiring venture capital, private equity, private debt, real estate, timber and natural resources, hedge, and/or infrastructure investments for such portfolios and accounts, and monitoring the underlying private market investment managers.

These services are provided on a discretionary or non-discretionary basis.



Outsourced Discretionary Services

Meketa occasionally provides some of the services described above on a discretionary basis to clients who wish to outsource their investment process in full or in part to Meketa. Among other things, we assume decision making authority to hire and terminate investment managers across public and private markets, to implement the client's asset allocation directives, and to manage investment manager transitions.

Sub-Advisory Services to RIC Clients

We provide sub-advisory services to RIC clients to assist them with designing and/or managing investment portfolios.

These services are provided on a discretionary or non-discretionary basis.

Other Services

Project-Based Services – On a non-discretionary basis, we provide certain clients with project-based advisory services, including, but not limited to, conducting due diligence, evaluating transaction terms, and account reviews. We generally provide a written report outlining our findings and, to the extent requested, our recommendations.

Regulatory Assets Under Management

The Regulatory Assets Under Management ("RAUM") as of December 31, 2024, is approximately \$11,410,000,000 in the aggregate (approximately \$1,534,000,000 in non-discretionary RAUM in the aggregate and approximately \$9,876,000,000 in discretionary RAUM in the aggregate).

Item 5: Fees and Compensation

All fees are subject to negotiation.

The specific amount and manner in which fees are established in a client's written agreement. The amount of the fees charged is based on a number of factors, including, but not limited to, the scope of services, the complexity of such services and the nature of the client relationship (e.g., non-discretionary or discretionary). Fees may be billed on a fixed-fee basis or calculated as a percentage of assets under management and/or assets committed to investments.

We generally bill fees on a monthly or quarterly basis. Clients are generally billed in arrears, although we may agree with a client to bill in advance in certain circumstances. Clients are invoiced directly for fees. We are not authorized to directly debit fees from client accounts. Accounts initiated or terminated during a calendar month or quarter, as applicable, will be charged a prorated fee. Upon termination of any client account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees may be due and payable. In some instances, client agreements may be terminated before agreement expiration.



As noted above, depending on the scope and complexity of services provided, among other considerations, annual fees may be fixed, based on a client account's assets under management or advisement, assets committed to investments or some combination thereof. Annual fixed fees typically range from approximately \$1,000 to \$2.5 million. Fees based on assets under management generally range from 3 to 40 basis points per annum. Fees based on committed assets to an asset class generally range from 25 to 30 basis points per annum. Hourly rates for project-based services generally range from \$250 to \$850.

Our fees are exclusive of any brokerage commissions, custodial fees, transaction fees, sales charges and other related costs and expenses, which will be incurred directly by the client. We do not receive any portion of such commissions, fees, charges, costs, or expenses. Clients may incur certain charges imposed by their custodians, brokers and other third parties, such as fees charged by other advisors, managers and custodians, including, but not limited to, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge management fees, which are disclosed in a fund's prospectus. Such charges, expenses, costs, fees, and commissions are exclusive of and in addition to our fees, and we do not receive any portion of such expenses, costs, fees, or commissions.

Private pooled investment vehicles that we may recommend or select, also generally impose management fees, performance-based fees (including "carried interest" allocations), and additional expenses, which are disclosed in the private pooled investment vehicle's private placement memorandum and/or such vehicle's definitive documentation. Performance-based allocation arrangements may create an incentive for related persons of such private pooled investment vehicles to make investments that may be riskier or more speculative than those that would be made under a different fee arrangement. Clients should refer to the governing documents of such private pooled investment vehicles for complete information on fee arrangements and expenses.

Item 6: Performance-Based Fees and Side-by-Side Management

We do not receive compensation from any performance-based fee; however, we could have an incentive to favor accounts of clients that pay higher fees than other similarly-situated clients. The payment of advisory fees at varying rates creates an incentive for us to disproportionately allocate time, services, or functions to advisory clients paying advisory fees at a higher rate or allocate investment opportunities to such advisory clients. We address this conflict by abiding by an allocation policy governing the sharing of investments.

Meketa will attempt, to the extent appropriate, permissible and/or feasible, to aggregate multiple orders for the purchase or sale of the same security in the same direction placed at or about the same time to seek to achieve the best execution with respect to all transactions being effected on behalf of clients,



including, as pertinent, RIC clients. In the case of non-discretionary orders, it may be impracticable to aggregate multiple orders.

In certain instances, Meketa's desired investment allocation is not accepted by the relevant third-party fund manager, who retains ultimate discretion over who invests and in what amounts.

Item 7: Types of Clients

We typically provide investment advisory services to public and private benefit plans (including but not limited to defined contribution and defined benefit plans such as 401(k), ABLE and 529 plans, pension, health and welfare plans) as well as charitable organizations, corporations, endowments, foundations, RICs and other US and non-US institutions and entities.

We do not have any minimum requirements (such as minimum account size) for an advisory relationship.

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

General Consulting Services

As indicated above in Item 4, our general consulting services typically incorporate, among other things, long-term policy and asset allocation construction, investment manager selection and evaluation, and risk mitigation.

Long-Term Policy – Generally, we initiate a new client relationship with a review that is designed to:

- identify and describe the major components and characteristics essential to the long-term success of the client's investment portfolio;
- provide a brief review of such components and the client's present investment portfolio status; and
- develop a long-term action plan, including the priority level for each action.

Asset Allocation Construction – We develop forecasts for the potential returns and risks of various investment assets. Aided by statistical models and scenario tests, we seek to anticipate the behavior of various blends of asset classes. Using this information, we recommend several viable asset allocation policies, consistent with the particular client's objectives and limitations. We then work with the client to implement the asset allocation policy via investments made with third-party investment managers.

Manager Selection and Evaluation – We seek to identify investment managers with clear and consistent strategies, deep and stable staffs, and long-term records of success. For each client, we endeavor to recommend a diversified mix of investment managers consistent with the client's investment objectives.

Risk Mitigation – The financial markets are risky and volatile. We seek to help clients mitigate risks by



advising them to diversify, avoid “fads” and speculation, and to plan carefully.

Private Markets Advisory Services

Our private markets advisory services include: strategic planning, private market investment analysis, program monitoring, and cash flow coordination.

Strategic Planning – We integrate a client’s private market allocation with its overall asset allocation plan.

Investment principles of diversification, discipline, and diligence guide our private markets advisory services. Our process generally seeks diversification by, among other criteria, fund, fund type, vintage year, and industry and geographic focus. Further, we seek to set clear investment parameters and expectations, providing clients’ private markets programs with focus and discipline. Finally, we employ a rigorous due diligence process before determining whether a particular private market investment is suitable for a client’s portfolio.

Private Market Investment Analysis – Identifying appropriate private market investments is an important component of a successful private market investment program. We generally seek the following characteristics in a private market investment manager:

- sound, cohesive investment process;
- deep, experienced investment staff;
- strong, consistent investment performance; and
- competitive operating costs and fees.

Identifying outstanding private market investment managers requires substantial resources and a disciplined process. We evaluate hundreds of private market investment opportunities per year. We assess information received directly from private market investment managers, as well as from placement agents and other third parties.

After an appropriate private market investment opportunity is identified, which a client or clients may access, we conduct due diligence on the opportunity, its investment manager and such manager’s key professionals.

Investment Monitoring – Once a private market investment is made, we monitor the investment and the private market investment manager, and report relevant activity regularly to the client. This requires us to remain in routine contact with the private market investment manager.

Cash Flow Coordination – Private market investments often require continuous contributions of capital to fund, among other things, new portfolio investments. We assist advisory clients with their development of a funding account that facilitates cash flow coordination for managing capital calls and distributions effectively.



Risk of Loss – Investing in securities involves risk of loss that clients should be prepared to bear.

Certain General Risks – Financial markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, and/or economic developments. Different segments of the market may react differently to these developments.

Foreign financial markets can at times be more volatile than the US market due to increased risks of adverse issuer, political, regulatory, currency, market, and/or economic developments and may perform differently from the US market.

Clients bear the risks of investment strategies employed by third party investment managers, including the risk that such managers will not meet their investment objectives.

Investments that we recommend or select may impose performance-based allocations or fees, management charges, and other expenses that are separate from the advisory fees charged by us for our advisory services. Such expenses will generally be paid regardless of whether the investments produce positive investment returns.

Financial market investments with third party investment managers are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Cybersecurity Risk – Our clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect our clients, despite our efforts and those of clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to clients. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of ours, clients' service providers and counterparties as well as data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of our clients. A successful penetration or circumvention of the security of our systems could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause clients, Meketa or clients' service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, we may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.



Similar types of operational and technology risks are also present for the companies underlying the investment funds in which clients invest, which could have material adverse consequences for such companies, and may cause those funds' investments to lose value.

Certain Investment Risks Associated with Private Markets — Private market investments involve a significant degree of risk and are suitable only for clients who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment.

Identifying attractive private market investment opportunities and successful investment managers is difficult and involves a high degree of uncertainty. Clients will compete for investment opportunities with other potential investors, some of which may have greater access to investment opportunities, ability to complete investments, resources, and/or different return criteria, any of which may afford them a competitive advantage. There can be no assurance that we will be able to identify or that we or our clients (as the case may be) will be able to complete investments that will satisfy rate of return objectives or that will be able to fully invest targeted committed capital. There is no assurance that such investments will be profitable and there is a substantial risk that associated losses and expenses will exceed income and gains.

The performance of private market investments could differ substantially from the performance of the private market investment manager's prior and affiliated offerings. Further, the performance of any private market investment is subject to numerous factors which are neither predictable nor within our or our client's (as the case may be) control. Such factors include a wide range of economic, political, regulatory, competitive, and other conditions that may affect such investments in general or specific geographic areas, countries, business sectors, or industries. Private market investments (including underlying portfolio investments) outside the US or denominated in non-US currencies pose currency exchange risks including blockage, devaluation, non-exchangeability, as well as a range of other potential risks including, but not limited to, expropriation, confiscatory taxation, political or social instability, illiquidity, and market manipulation. General economic conditions may also affect private market investments. Among the economic conditions that could influence the value of the investments are recession, inflation, rising interest rates, and adverse currency changes.

Private market investments require a commitment by clients for an extended period of time to contribute substantial amounts of capital, if and when called and often on short notice. Clients who are unwilling or unable to comply with their capital contribution obligations risk forfeiture of a portion, and possibly all, of their investments. Furthermore, clients will generally not be permitted to transfer their interests in such investments without the consent of the private market investment manager, which generally may be granted or withheld in the private market investment manager's sole discretion, and upon satisfaction of certain other conditions, including compliance with applicable federal, state, and non-US securities laws.

The structure of private market investments precludes investors and their representatives (including



us) from actively participating in the investment decisions and management of the private market investment manager or its affiliates that manage the investments. Clients are required to rely entirely upon the judgment and the ability of the private market investment manager in making underlying investments and neither clients nor we will be able to evaluate the risks and economic merits of potential investment opportunities that come to the attention of the private market investment manager.

There generally will be little or no publicly available information regarding private market investments, their investment managers, or their prospects. Many investment recommendations and/or investment decisions made by us will be based on information from non-public sources, and we often will be required to make investment recommendations and/or investment decisions without complete information or in reliance upon information provided by private market investment managers and other third parties that is impossible or impracticable to verify.

Failure of Counterparties to Perform Obligations Risk – In the ordinary course of business, we work with Clients who may rely on various counterparties, which include, but are not limited to, banks and custodians (“Counterparties”). These Counterparties may, from time to time, default on their obligations with or without notice. Such defaults may include, but are not limited to, a Counterparty’s bankruptcy, insolvency, or other failure. There is a risk of loss of assets on deposit at a Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organizations made depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Client, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. Access to capital is subject to a variety of external factors that are outside of our control. A Client’s ability to access capital may have an impact on the ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partnerships. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Multiple Discretionary Clients – Meketa may serve as an investment manager and/or advisor to its clients. Meketa and its supervised persons may take actions or give advice in performing their duties for any client, or for their own accounts, that differ from the actions taken or advice given to another client.

Where Meketa or MFM serves as the discretionary investment manager, they may have the ability to quickly implement portfolio changes, negotiate the terms that are more favorable to, and may obtain preferential rights or interests in, the same investment held by non-discretionary clients.



Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts about any legal or disciplinary event that would be material to a client's (or prospective client's) evaluation of its integrity or its management personnel. We have no information applicable to this Item 9.

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

Registered investment advisers are required to describe material relationships or arrangements that they (or their management persons) have with related financial industry participants, any material conflicts of interest that these relationships or arrangements create, and how they address such conflicts. Registered investment advisers that select or recommend other advisers for clients are also required to disclose any compensation arrangements or other business relationships between them and such advisory firms, along with the conflicts created, and explain how they address such conflicts.

With respect to our private market advisory services, some of our personnel may have the right to serve on the advisory boards of the private pooled investment vehicles in which our clients invest, to provide advice on certain conflicts of interest and related matters. There may be instances where such persons are asked to vote on issues taking the needs of all investors (including third party investors that are not our clients) into account. Such persons may receive reimbursements from the relevant private market investment managers for direct expenses incurred in connection with advisory board activities.

In addition to the sub-advisory fees negotiated with RIC clients, Meketa may receive a profits interest grant. Profit interest grants could create an incentive to allocate investments to such RIC clients to the detriment of other clients. Meketa has addressed this conflict by implementing an investment allocation policy briefly mentioned in Item 6.

Other Investment Advisers

Meketa directly controls MFM, which is located in Carlsbad, CA. MFM is a subsidiary of Meketa and owned by Meketa and a senior member of MFM. MFM focuses on providing discretionary or outsourced discretionary services to institutional clients. Personnel of Meketa provide various services to MFM.

Meketa directly controls and owns Meketa Capital, LLC ("Meketa Capital"), which is located in Denver, CO. Meketa Capital provides investment advisory services to an investment company registered under the Investment Company Act of 1940 ("RIC"). Meketa Capital's advisory services are tailored to the individual investor marketplace, with a focus on advisory services, model portfolio and registered investment adviser services, and provides specific investment objective, policies, guidelines and restrictions of each fund. Meketa serves as the sub-advisor to the fund.



Item 11: Code of Ethics

We have adopted a code of ethics (“Code of Ethics”) for all of our and our subsidiaries’ supervised persons describing standards of business conduct and fiduciary duties to clients. The Code of Ethics includes provisions relating to the confidentiality of client records and information, prohibitions on insider trading, restrictions on the acceptance and giving of gifts and the reporting of certain gifts and business entertainment items, restrictions on personal securities trading, required standards of conduct, and compliance with federal securities laws, among other things. All supervised persons must comply with the Code of Ethics at all times and acknowledge the terms of the Code of Ethics annually, or as amended. It is our policy that none of the supervised persons shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with our Code of Ethics, we require all supervised persons to provide annual securities holdings reports and quarterly transaction reports (or equivalent brokerage statements) to our Chief Compliance Officer (the “CCO”). We also require these persons to receive approval from the CCO prior to investing in any initial public offerings and private investment opportunities.

Supervised persons are also generally prohibited from trading for their own accounts in securities of any client, the securities of any entity that derives the majority of its revenues from investment management activities, and securities that are known to supervised persons to be in the process of being acquired or liquidated by a client. The Code of Ethics is designed to help ensure that the personal securities transactions, activities, and interests of our supervised persons will not interfere with our making decisions in the best interests of our clients. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities then held by clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person. Supervised person trading is regularly monitored under the Code of Ethics.

Clients or prospective clients may request a copy of our Code of Ethics by contacting us at 781.471.3500 or meketaadv@meketa.com.

We are not a duly-registered broker-dealer. We will not affect any principal or agency cross securities transactions for client accounts.

Item 12: Brokerage Practices

We do not typically select brokers for client transactions, determine the reasonableness of brokers’ compensation, or receive soft dollar benefits. We do not have any affiliation with any existing brokers.



Item 13: Review of Accounts

We review client accounts and furnish a number of written reports to clients. Each report is tailored to the specific needs of the client. For most clients, the standard written report generally consists of detailed analysis of investment performance. A report typically addresses the following areas:

- Asset allocation;
- Account structure;
- Account performance; and
- Investment manager review.

Reports are generally furnished quarterly, but the frequency of reporting may vary depending on the clients' requirements.

Our investment consultants and analysts assigned to the specific client regularly review such client's account. Reports are written by such investment professionals and are reviewed by other investment professionals who may possess information germane to any such report.

Item 14: Client Referrals and Other Compensation

Registered investment advisers are required to describe any arrangement under which they or their related person compensates another for client referrals and describe the compensation. Registered investment advisers are also required to disclose any arrangement under which they receive any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients. We have no information applicable to this Item 14.

Item 15: Custody

All client assets are either held directly by clients or maintained by their qualified custodian. Clients receive account statements from their custodians at least quarterly. We urge our clients to carefully review the account statements they receive from their qualified custodian and compare such statements to any account statements that we may provide to them. Our account statements may vary from account statements received from qualified custodians based on accounting procedures, reporting dates, or valuation methodologies.

Meketa does not act as qualified custodian for client accounts or maintain physical custody of client assets.



Item 16: Investment Discretion

Meketa may receive discretionary authority from its clients. In all such cases, however, such discretion is to be exercised in a manner consistent with applicable law, the stated investment guidelines, policies, limitations, and restrictions of the particular client account, the client's governing documents, and the client's agreement with us.

Investment guidelines, policies, and any limitations and restrictions must be disclosed to us in writing.

Item 17: Voting Client Securities

As a general matter, we will not accept any authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. This may entail the retention by such clients of a third-party proxy voting service provider.

Nevertheless, we may, in limited circumstances, accept authority to vote "fund level" proxies in connection with mutual fund investments and private market investments (e.g., waivers and consents at the manager or fund level and not with respect to proxies appurtenant to portfolio entity holdings). In connection with our services provided to RIC clients, we may be delegated authority to vote proxies. Accordingly, we have adopted policies and procedures that reflect our commitment in such circumstances to vote such proxies for which we exercise voting authority in a manner consistent with the best interest of the client.

We vote all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with our fiduciary duties to our clients.

Item 18: Financial Information

We are not required to disclose any financial information pursuant to this Item due to the following:

- We do not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients; and
- We have never been the subject of a bankruptcy.

Appendix E

Code of Ethics Policy

Code of Ethics
December 2024

Introduction

This Code of Ethics and Investment Policy, Procedures, and Compliance Manual (this “Manual”) has been prepared for Supervised Persons (defined in Article I) of Meketa Investment Group, Inc. (together with its affiliates, the “Company”).

The entire basis of our business is the trust of our clients. Without their trust we cannot do our jobs or remain in business. We strive to maintain our clients’ trust and confidence by providing them independent and unbiased consulting advice.

The Company acts as a fiduciary to our clients, and Supervised Persons have the responsibility to render professional and unbiased consulting advice. We must act at all times in our clients’ best interests and seek to avoid any conflicts of interest. This Manual is designed to help us achieve these goals.

This Manual sets forth general principles and guidelines applicable to the Company and its Supervised Persons and is intended to comply with applicable laws, including Sections 204, 204(A) and 206 of the Investment Advisers Act of 1940, as amended (the “Advisers Act”), and the rules and regulations thereunder adopted by the U.S. Securities and Exchange Commission (“SEC”). This Manual is also designed to assist the Company and its Supervised Persons in preventing violations of the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the rules promulgated thereunder in connection with the Company’s provision of investment advisory services (including as a sub-adviser) to registered investment companies (“Registered Funds” and also referred to as “client funds” in this Manual).

Policies and procedures specifically related to Registered Funds are contained in Appendix A to this Manual. Appendix A addresses topics such as identifying affiliates, transactions with affiliates and affiliated broker-dealers, senior securities and other matters. To the extent applicable, other policies and procedures contained in this Manual also pertain to the Company in connection with its provision of investment advisory services to Registered Funds. Supervised persons of Meketa Investment Group, Inc. and other individuals so designated by the Company’s Chief Compliance Officer (“CCO”) are subject to the policies set forth in Appendix A.

If you are unclear about the applicability of the law to your job responsibilities, or if you are unsure about the legality or integrity of a particular course of action, please seek the advice the CCO or your supervisor. You should never assume that an activity is acceptable merely because others in the industry engage in it. If something does not appear to be lawful or ethical, it may not be. The Company strongly encourages you to ask questions and to discuss freely any concerns.

This Manual does not address all compliance issues that might arise as the result of the Company’s business activities. The Manual is intended merely to summarize certain compliance matters and to establish applicable policies and procedures. Each Supervised Person should carefully review the entirety of this Manual and must annually represent that they have received, reviewed, and will comply with the Manual.

Code of Ethics

This Code of Ethics is adopted by the Company pursuant to Rule 204A-1 under the Advisers Act and pursuant to Rule 17j-1 under the Investment Company Act.

Article I. Scope and Certain Definitions

1.1 Supervised Persons. This Manual, including the Code of Ethics applies to “Supervised Persons.” Supervised Persons include (i) directors and officers, (ii) employees, and (iii) any other person acting on the Company’s behalf and who is subject to its supervision and control.

1.2 Access Persons. An “Access Person” is any Supervised Person who (i) has access to material non-public information (“MNPI”) regarding clients’¹ purchase or sale of securities or the portfolio holdings of any fund or plan advised by the Company, (ii) is involved in making securities recommendations or rendering advice to clients, or (iii) has access to such recommendations that are non-public in nature. Access Persons also include any director, officer, general partner or employee of Company (or of any company in a control relationship to the Company) who, in connection with regular functions or duties, makes, participates in, or obtains information regarding, the purchase or sale of “Covered Securities” by a “Fund,” or whose functions relate to the making of any recommendations with respect to such purchases or sales, and (ii) any natural person in a control relationship to the Company who obtains information concerning recommendations made to the Fund with regard to the purchase or sale of Covered Securities by the Fund. For the avoidance of doubt, the Company’s directors and officers are Access Persons.

1.3 Covered Securities. A “Covered Security” means any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a “security”, or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing. A Covered Security does not include direct obligations of the Government of the United States, bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements, and shares issued by open-end funds.

¹ For purposes of this Code of Ethics, “client” means an investment advisory account, including, but not limited to, a Fund, other commingled investment vehicles and separate accounts for which the Company provides investment advice, management or exercises discretion.

1.4 ComplianceAlpha. The Company uses ACA Compliance Group's "ComplianceAlpha" system to streamline the collection of employee requests for compliance approval and other required reporting. Supervised Persons must use ComplianceAlpha anywhere that prior written permission is required by a policy herein.

1.5 Fund or Funds. A Fund or Funds means any pooled investment vehicle (e.g., a private fund vehicle) to which the Company provides investment advisory or management services. The Company has discretion over the investment activities of its managed Funds.

Article II. General Principles

2.1 Codes and Regulations. Supervised Persons are expected to be knowledgeable of, and comply with, applicable federal, state, and non-U.S. laws and regulations. They are expected to abide by the compliance practices and procedures set forth in this Manual.

In very limited situations, often for short-term or long-term medical absences from work, employees may not be able to comply with various reporting requirements. In these limited situations, the CCO will determine the most appropriate course of action. However, employees typically will be required to promptly comply with reporting requirements as soon as practicable upon return to work.

2.2 General Standards of Business Conduct. The Company expects that Supervised Persons will conduct themselves in accordance with the following general standards regardless of whether this Manual prescribes more specific practices or procedures in relation to certain conduct.

a. Supervised Persons are not permitted, directly or indirectly to:

1. Employ any device, scheme or artifice to defraud any client;
2. Make any untrue statement of a material fact to any client or omit to state to such client a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
3. Engage in any act, practice, or course of business which operates or would operate as a fraud or deceit upon any client;
4. To engage in any manipulative practice with respect to any client; or
5. To engage in any manipulative practice, including price manipulation of securities.

As a fiduciary, the Company has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. Supervised Persons must conduct themselves in a manner consistent with such duties by, for example:

1. Avoiding conflicts of interest and fully disclosing all material facts concerning any conflict that does arise with respect to any client;

2. Refraining from inappropriate favoritism of one client (or potential client) over another client;
3. Using caution in accepting gifts or bequests from clients and refraining from taking loans from clients;
4. Avoiding activities that are competitive with the Company; and
5. Not allowing one's own investments to influence judgment or action in the conduct of the Company's business.

Many of the Company's clients are employee benefit plans that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). With respect to these clients, the Company is subject to the fiduciary standards imposed by ERISA. Supervised Persons adhere to these standards and render advice and services in a manner consistent with the following:

1. *Exclusive Benefit.* A fiduciary must discharge its duties with respect to a plan solely in the interest of its participants and beneficiaries and for the exclusive purpose of providing benefits to them.
2. *Prudent Expert Rule.* A fiduciary in discharging its duties with respect to a plan is required to act "with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims."
3. *Diversification.* A fiduciary that has investment responsibility must diversify the investments of a plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
4. *Non-Deviation from Plan Documents.* A fiduciary must act in accordance with the documents and instruments governing a plan insofar as they are consistent with the provisions of ERISA.

Article III. Personal Trading Policy and Procedures

3.1 Introduction.

a. Rule 204A-1 under the Advisers Act requires the Company's Code of Ethics to impose certain restrictions on the personal securities trading of Supervised Persons and any other accounts that hold securities in which the Supervised Person has a current direct or indirect pecuniary interest, held directly in the Supervised Person's name or indirectly through any contract, arrangement, understanding, relationship or otherwise ("Beneficial Ownership"). A Supervised Person is presumed to be a Beneficial Owner of securities that are held by his or her spouse and any other persons to whom the Supervised Person provides material financial support. Such restrictions include obtaining pre-approval for certain trades or private security transactions and reporting certain trading activities and securities holdings on an ongoing basis.

b. Pursuant to Rule 204A-1 under the Advisers Act, the following policy is designed to help prevent potential legal, business or ethical conflicts and to minimize the risk of unlawful trading in any personal trading account and guard against the misuse of MNPI. All personal trading and other similar activities of Supervised Persons, and any Family Member, must avoid any conflict or perceived conflict with the interests of the Company and its clients. To that end, personal trading in the securities of issuers currently listed on the Company's Restricted List is not permitted, with the exception of limited circumstances where recently hired Supervised Persons may be required to sell certain securities with the CCO's pre-approval. Further, personal trading in the securities of any entity that derives the majority of its revenues from investment management activities currently listed on the Company's Watch List is acceptable only in limited circumstances with the CCO's pre-approval.

c. Supervised Persons are expected to devote their business time to the business of the Company. The Company discourages, and will monitor Supervised Persons' activities, including, but not limited to personal trading, that would distract Supervised Persons from their responsibilities to the Company. The Company therefore reserves the right to restrict such activities, including, but not limited to, suspending trading privileges. For the purpose of this policy, Supervised Persons are encouraged to submit all pre-clearance requests and personal trading reporting forms through ComplianceAlpha. Should the system not be accessible, Supervised Persons shall submit requests via e-mail to the CCO.

3.2 Definitions.

a. Covered Accounts

1. This policy applies to all personal investment or securities trading accounts, in which a Supervised Person has a current Beneficial Ownership, unless such accounts only have the ability to transact in "Exempt Investments" (see Section 3.2(c) below); specifically, "Covered Accounts" includes but is not limited to (i) trusts for which a Supervised Person acts as trustee, executor or discretionary manager; (ii) accounts for the benefit of the Supervised Person's spouse or minor child; and (iii) accounts for the benefit of any person to whom the Supervised Person provides material financial support.
2. This policy also applies to any person(s) hired by the Company as an independent contractor (or equivalent) and are the recipient of MNPI regarding the Company's trading activities (e.g., confidential information regarding client portfolio holdings, etc.). However, the CCO may exempt certain short-term staff (such as interns) who have limited access to the above confidential information that could be transacted upon in conflict with clients' interests. Any questions regarding the applicability of this policy to a particular investment should be raised with the CCO.

b. Non-Discretionary Managed Accounts

1. A “Non-Discretionary Managed Account” means an account over which a Supervised Person has no direct or indirect influence or control. This includes accounts for which a Supervised Person has granted full investment discretion to an outside broker-dealer, bank, investment manager, or adviser and therefore all specific investment decisions in the account are made by the third-party investment manager and not directly or indirectly influenced or controlled by a Supervised Person or any Family Member. For a Supervised Person to claim this status, sufficient documentation must first be provided to the CCO from the Supervised Person and outside adviser to illustrate the investment relationship.
2. Supervised Persons and their Family Members may not provide any advice, suggestions or directions to the professional investment manager with respect to the purchase or sale of a specific security or instrument in a Non-Discretionary Managed Account. Supervised Persons and their Family Members, may, however discuss with the professional investment manager overall investment goals and asset allocation among broad asset classes in a Non-Discretionary Managed Account.
3. A Non-Discretionary Managed Account is not a Covered Account and is not subject to the preclearance or quarterly reporting requirements detailed below.
4. Robo-advised accounts may be classified as Non-Discretionary Managed Accounts. Robo-advisers are registered investment advisers that use computer algorithms to provide investment advisory services online. As Supervised Persons typically have no direct or indirect influence or control, Supervised Persons must notify the Chief Compliance if a robo-account is opened. The CCO will determine if such account will be classified as a Non-Discretionary Managed Account.
5. In the event that a Non-Discretionary Managed Account is no longer deemed managed by a third party investment manager, it is the responsibility of the Supervised Person to promptly notify the CCO of the change in status.

c. Exempt Investments. The requirements of this policy do not apply to:

1. Direct obligations of the Government of the United States, individual states and local municipalities (including Treasury bonds);
2. Bankers’ acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;

3. Shares issued by money market funds;
4. Shares issued by open-end mutual funds or the non-U.S. equivalents (specifically excluded from the requirements of this policy are prior *participant directed retirement plans* that are solely able to invest in these shares or other Exempt Investments listed in this section);
5. Shares issued by unit investment trusts that are invested **solely** in one or more open-end mutual funds;
6. “Section 529” college savings and pre-paid college tuition plans (specifically exclude from the requirements of this policy are *Section 529 College Savings Plans*);
7. Currency and non-securities derivatives on foreign currency;
8. Annuities and other insurance products (unless the product is referenced to an investment instrument that is not an Exempt Investment described above); and
9. Accounts where the Supervised Person has *no beneficial interest*.

As discussed in Section 3.2(a) above, Covered Accounts that only have the ability to transact in Exempt Investments are not subject to this policy’s disclosure requirements.

d. Treatment of Digital Assets and Digital Currency

For purposes of this Personal Trading Policy, the Company distinguishes Digital Investment Assets and Digital Currencies. A “Digital Investment Asset” is an asset that is issued and transferred using distributed ledger or blockchain technology, including, but not limited to, so-called coins, and tokens.

Covered Accounts that hold Digital Investment Assets (other than specifically designated Digital Currencies), are subject to the Account Disclosure Requirements set forth in section 3.3 below.

A “Digital Currency” is any Digital Investment Asset that has been designated as a “virtual currency” by the CCO based on the use of distributed ledger or blockchain technology to store and transfer value interests. As of the date of this Manual, the Company recognizes Bitcoin and Ethereum as Digital Currencies. All other distributed ledger or blockchain technology stored value interests are deemed Digital Investment Assets under this Code of Ethics unless specifically designated a Digital Currency by the CCO. A designation by the Company of any distributed ledger or blockchain technology stored value interests as a Digital Currency or Digital Investment Asset is solely for purposes of this Personal Trading Policy and should not be relied on for any other purpose.

e. Private Placements

A “private placement” means an offering of securities that is exempt from registration under the Securities Act of 1933. Unregistered shares or other interests in a hedge fund, private equity fund, private real estate fund, private company, private partnership, or private limited liability company are all examples of private placements.

f. Restricted List

In general, a Restricted List may consist of securities of: (i) issuers or companies with respect to which the CCO has been made aware that a Supervised Person has received, expects to receive or may be in a position to receive MNPI; (ii) issuers or companies on whose board of directors or similar body a Supervised Person serves (notwithstanding an “open window” period, during which such issuers or companies are not restricted); (iii) private entities with which the Company has entered into a Confidentiality Agreement (a “CA”) when information under such agreement may include MNPI of a public issuer or company; (iv) companies for which any Supervised Person has received MNPI when evaluating client strategies or private positions; and (v) other companies that the Company and its Supervised Persons should not be trading or in which such investments should not be made for various reasons, as may be determined from time to time by the CCO or management of the Company.

Any time a Supervised Person receives MNPI about a company that has issued publicly traded securities, that company will be added to the Restricted List. Supervised Persons are responsible for contacting the CCO any time that they receive or intend to receive any non-public information about a public company. They are also responsible for notifying the CCO of any other circumstances in which a company should be added to the Restricted List. The CCO shall be responsible for maintaining the Company’s Restricted List.

1. Overview

Absent an exception granted by the CCO, Supervised Persons and their Family Members, are prohibited from trading or otherwise investing in the securities of issuers or companies that are on the Company’s Restricted List until such security is removed from the Restricted List.

The CCO will ensure that the Restricted List is available to all Supervised Persons via ComplianceAlpha. Supervised Persons are required to consult the Restricted List as needed to comply with this policy.

The Restricted List is confidential and may not be disclosed to anyone outside the Company as it may contain MNPI. It is therefore vital that Supervised Persons do not disclose the contents of the Restricted List to anyone outside of the Company or to Supervised Persons who do not have a legitimate need to know, without the prior consent of the CCO.

2. Review

The CCO will review the Restricted List on a regular basis to determine whether any Supervised Persons remain in possession of non-public information. Specifically, the CCO, during the course of his review, will update the Restricted List to reflect those issuers or companies for which a Supervised Person(s) and/or the Company no longer has MNPI. The CCO shall document the reasons an issuer or company has been removed from the Restricted List.

g. Investment Management Firms (generally on the Watch List)

Personal trading in Covered Accounts in the securities of any entity that derives the majority of its revenues from investment management activities is generally prohibited, and acceptable only in rare instances at the sole discretion of the CCO. For example, Supervised Persons may request pre-approval to exit the pre-existing stock position of an investment management firm or in the event a Family Member of a Supervised Person is employed and compensated by the investment management entity with securities similar to a stock purchase plan or Automatic Investment Plan.

h. Charitable Contributions, Gifts and Donor-Advised Funds

Charitable contributions or gifts of investment instruments are treated as sales under this policy and therefore subject to the same requirements that apply to sale transactions as described herein. Similarly, donor-advised funds (each, a “DAF”) are treated as Covered Accounts and subject to the requirements described herein unless a DAF qualifies as a Non-Discretionary Managed Account.

i. Automatic Investment Plans

Participation by Covered Accounts in automatic investment plans that on a regular basis invest in a predetermined amount in a basket of securities chosen by an investor requires the CCO’s prior approval. If participation in such a plan has been approved, regular and automatic investments are not subject to the transaction pre-approval requirement described below in Section 3.4. However, modifications to the previously approved, regular and automatic investment activities of the plan must receive the CCO’s pre-approval. For the avoidance of doubt, any transactions in the same Covered Account that are not part of the pre-approved automatic investment plan are subject to the pre-approval requirement.

3.3 Account Disclosure Requirements.

a. Initial Holdings Disclosure Requirement for Covered Accounts

Within 10 calendar days of commencing employment (or otherwise becoming subject to this policy), you must submit via ComplianceAlpha a completed Initial Holdings Report, which includes information about each of your securities holdings in your Covered Accounts current as of a date no more than 45 calendar days prior to the date of commencing employment or otherwise becoming subject to this

policy. In order to complete this report, you must first connect your Covered Accounts electronically to ComplianceAlpha.² As noted above, you must submit an Initial Holdings Report via ComplianceAlpha even if you do not have securities holdings to disclose. Without the CCO's prior approval, you may not execute a transaction in a Covered Account prior to disclosing it in ComplianceAlpha.

b. Quarterly Transaction Disclosure Requirement for Covered Accounts

Within 30 calendar days after the end of each calendar quarter, you must submit a Quarterly Transaction Report via ComplianceAlpha disclosing all transactions effected in each Covered Account during the prior quarter. **You must submit a Quarterly Transaction Report even if there were no transactions to report.** Transactions in Covered Accounts that are connected electronically to ComplianceAlpha will automatically populate in the Quarterly Transaction Report, however, it is your responsibility to ensure that such automatic reporting is complete and accurate. For the avoidance of doubt, such reports must include any transactions effected during the prior quarter that did not automatically feed to ComplianceAlpha, such as grants of restricted stock units, vested stock options, or transactions in private investment vehicles and other private placements.

c. Annual Holdings Disclosure Requirement for Covered Accounts

Within 45 calendar days after the end of each calendar year, you must submit an Annual Holdings Report via ComplianceAlpha disclosing holdings information regarding all investments in all Covered Accounts as of year-end. **You must submit a timely Annual Holdings Report even if there are no holdings in Covered Accounts to report.** Holdings information in Covered Accounts connected electronically to ComplianceAlpha will automatically populate in the Annual Holdings Report, however it is your responsibility to ensure that such automatic reporting is complete and accurate. For the avoidance of doubt, the holdings of Covered Accounts that only have the ability to transact in securities that are deemed Exempt Investments are required to be reported in your Annual Holdings Reports.

3.4 Transaction Pre-Approval Requirements.

a. General Requirement

Voluntary transactions in the following securities require the CCO's pre-approval via submission of a "pre-clearance request" in ComplianceAlpha:

1. Participation in initial public offerings;

² Covered Accounts should be connected electronically to ComplianceAlpha (i.e., automatically feed holdings and transactions information) via (i) adding your account to an existing direct data feed from your broker or (ii) your Covered Account's online login credentials. Since the holdings of Covered Accounts that only have the ability to transact in securities that are deemed Exempt Investments must only be reported initially and annually, you may attach a PDF account statement in your Initial Holdings Report and Annual Holdings Reports in lieu of an electronic connection. Please see the CCO with any issues regarding connecting your accounts to ComplianceAlpha or for guidance regarding the preferred connection method.

2. Private placements or other limited offerings³;
3. Securities listed on the Company's Restricted List (generally prohibited); and
4. Securities of any entity that derives the majority of its revenues from investment management activities listed on the Company's Watch List (generally prohibited).

To assist Supervised Persons' compliance with this policy, the CCO will maintain a copy of the Restricted List and a non-comprehensive list of investment management businesses in the Watch List in ComplianceAlpha. As a result, it is vital that Supervised Persons check these lists prior to transacting in securities.

b. Transaction Pre-Approval Process

As noted above, you must submit each transaction pre-approval request via ComplianceAlpha and may not effect the transaction until you have received confirmation from Compliance that the transaction has been approved. Such requests will be processed via ComplianceAlpha which will send an email alert to you disclosing the result of the pre-approval request. **Transactions that require prior approval must be effected by the end of the trading period approved by the CCO.** As a result, good-till-cancel orders for transactions are generally prohibited. Private placement transactions must be effected within 30 calendar days of compliance approval.

The Company may, in its discretion, deny any transaction request for any reason. The Company will generally deny a transaction request if:

1. the investment is on the Company's Restricted List;
2. the investment directly relates to an entity that derives the majority of its revenues from investment management activities on the Company's Watch List; or
3. the Company otherwise deems the transaction to be contrary to the interests of the Company or a Company client.

c. Exercise of Options

With the exception of a "cashless exercise" described below, the exercise of an option is not considered a transaction separate from the original transaction to acquire the option security. Please note, however, that the subsequent liquidation of an equity position that resulted from an option exercise is subject to this policy's pre-approval requirement. In addition, consistent with Article V "Insider Trading and the Protection of Material Non-public Information," please note that you may not exercise an option while aware of MNPI relating to that option or the entity that issued the option.

³ Limited offerings include offerings that are exempt from registration under Sections 4(a)(2) or 4(a)(5) of the Securities Act of 1933, or pursuant to Rules 504 or 506 under the Securities Act of 1933.

Stock options issued as compensation to employees from prior employers may allow the holder to effect a “cashless exercise”. Because a cashless exercise is generally effected through a simultaneous exercise and sale of the stock acquired, a cashless exercise of employer issued options is subject to prior approval requirements.

3.5 Compliance Review and Surveillance.

The CCO or selected delegate conducts certain reviews and surveillance of personal investment activity. Also, the CCO may provide Company management with certain information about a Supervised Person’s personal account transactions. A Managing Principal is responsible for the review and surveillance of the CCO’s personal investment activity and requisite pre-approval requests.

Article IV. Conflicts of Interest

Certain interests or activities may create an actual or a potential conflict with the interests or activities of the Company or its clients or may give the appearance of conflicts though no actual conflicts exist. At all times you must act in the best interest of the Company and its clients and avoid conflicts of interest that could compel you to act in a manner that is inconsistent with the interests of the Company or its clients. Personal gain and advantage must never take precedent over your obligations to the Company and its clients. If you are aware of an interest, activity, or potential transaction that could cause you to act in manner that is inconsistent with the interests of the Company or its clients, you should discuss the matter with Compliance so that the Company can assess the potential conflict and take necessary steps to properly address it. You should not attempt to address a potential conflict without first involving the CCO.

The Company attempts to identify all actual or potential conflicts by administering this Manual and the Company’s compliance procedures, training, required new hire disclosures and the Annual Financial/Conflict of Interest Statement; however, the aforementioned cannot anticipate every potential conflict. You must be attentive to your interests and activities and whether they create actual or potential conflicts of interest. To that end, it is important that you carefully consider whether your personal or professional relationships, direct or indirect beneficial interests, or activities outside of the Company including charitable endeavors, could create a conflict (or the appearance of a conflict) with the interests of the Company or its clients.

You should also be aware that a conflict of interest may exist even if it does not result in any financial loss to the Company, its clients, or any gain to you, the Company, certain clients, and irrespective of the motivations of the Company or the persons involved. Such factors should not prevent you from notifying the CCO.

4.1 Principal and Cross Trades

The Company will not engage in principal or cross trades with respect to private fund clients without pre-approval of the CCO, who will evaluate the proposed trades

compliance with applicable consent and requirement, including Advisers Act Rule 206(3) (with respect to principal trades only) as well as 206(1) and 206(2).

Cross transactions with a Registered Fund must meet specified conditions and will be effected in accordance with the Registered Fund's Rule 17a-7 procedures as set forth in Appendix A.

Article V. Insider Trading and Protection of Material Non-public Information

5.1 Introduction.

a. The Company absolutely forbids insider trading. No Supervised Person may trade, personally or on behalf of others (such as private pooled investment vehicles and client accounts managed by the Company) while in possession of MNPI. No Supervised Person may communicate MNPI to anyone except individuals who are entitled to receive the information in connection with their performance of their responsibilities for the Company.

5.2 Material Non-public Information.

a. Information is "material" if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to hold, buy or sell the security in question. Information is likely to be "material" if it relates to significant changes affecting the issuer of the securities, including but not limited to:

1. the impending termination of an investment manager;
2. earnings (pre-tax income, operating income, net income);
3. mergers, acquisitions, declaration of stock splits or dividend increase, decrease or omission;
4. major management changes;
5. major accounting changes, changes in tax rate or significant changes in debt or equity;
6. establishment of a program to purchase the issuer's own shares;
7. purchase or sale of a significant asset;
8. write-downs or write-offs of assets;
9. additions to reserves for bad debts or contingent liabilities;
10. proposals or agreements involving a joint venture, merger, acquisition, consolidation, divestiture, leveraged buy-out or other reorganization;
11. dispute with a major supplier or customer;
12. debt service or liquidity problems;
13. the public or private sale of a significant amount of securities;

14. criminal indictments, civil litigation or government investigations;
15. acquisition or loss of a significant contract;
16. a significant new product or discovery; or
17. a tender offer for another company's securities.

"Non-public information" means information that has not been made available to the investing public generally, has been provided on a confidential basis, or has been provided in breach of a fiduciary duty not to disclose the information. Once MNPI has been disseminated broadly to the investing public through recognized channels of distribution designed to reach and to be readily absorbed by the securities marketplace (e.g., through a national wire service, *The Wall Street Journal* or *The New York Times* or through the filing of a public disclosure document such as a proxy statement or prospectus with the SEC or other appropriate regulatory agency), it loses its status as non-public information.

MNPI includes information about the Company's recommendations and information about client's securities holdings and transactions (including pending transactions). The Company and Supervised Persons are not ordinarily privy to information regarding impending trades made in client portfolios. However, in the event such information becomes available to the Company or any Supervised Person, such information will be considered MNPI.

No simple test exists to determine when information is material. Assessments of materiality involve a highly fact-specific inquiry. If a Supervised Person is uncertain whether certain information is material, he or she should contact the CCO.

5.3 Policies and Procedures for Protection of MNPI. The use or improper disclosure of MNPI is prohibited under applicable securities laws and this Manual. If you believe you are in possession of MNPI, do not share the information with anyone and immediately contact the CCO.

- a. The following governs the handling of MNPI:
 1. Never trade, recommend, direct, or otherwise cause the trading in securities for a client account, your own account, or the account of the Company or any third party when you are aware of MNPI relating to the issuer of the securities.
 2. Never disclose MNPI except: (i) to the extent such disclosure is authorized by the written approval of the CCO and when necessary in connection with your duties to the Company or a client; or (ii) when the person to whom the disclosure is made is under a formal obligation of confidence to the Company, as is the case with other Supervised Persons, the Company's outside counsel or auditors, and only when the person to whom the disclosure is made has a legitimate need to know such information; or (iii) to the SEC, the U.S.

Department of Labor (“DOL”) or other regulator at the direction of internal or outside counsel to the Company.

b. The following guidance is designed to help prevent unauthorized or improper disclosures:

1. Good judgment and care should be exercised at all times to avoid unauthorized or improper disclosures. Conversations in public places such as restaurants and elevators should be limited to matters that do not pertain to confidential information.
2. Sensitive confidential materials are frequently transmitted by e-mail and facsimile. When sending confidential materials via e-mail the sender should verify the recipient’s e-mail address to ensure that confidential information is not misdirected. When sending confidential materials via facsimile, the sender should verify that the recipient’s facsimile machine is in a secure place or that the intended recipient is standing by the machine when the transmission is made.

5.4 Confidentiality of Clients’ Records and Information. All information pertaining to a client or its account is to be considered “confidential” and is not to be distributed to any parties outside of the Company, except as necessary to provide services as described in such client’s advisory agreement or as required by law or law process.

Article VI. Reporting of Violations and Sanctions

Any known or suspected violations of any policy or procedure included in this Code of Ethics and Manual must be reported promptly to the CCO or a member of the Compliance Committee. The Company will use its best efforts to keep confidential the identity of any Supervised Person who makes such a report. Complete confidentiality may not be possible in every case, however, where an investigation is pending and/or regulatory reporting is required. Nonetheless, the Company will not permit retribution, harassment, or intimidation of any Supervised Person who in good faith makes any such report. Notwithstanding your rights as referenced under the Whistleblower Policy, failing to report a suspected or known violation will be deemed a violation of this policy.

Sanctions may include education, issuing a formal compliance memo, notifying management, reducing a discretionary bonus, if any, or imposing other sanctions as appropriate, including but not limited to restricting trading privileges, requiring reversal of a trade made in violation of the Code of Ethics or other applicable policies, or taking other disciplinary action, including, but not limited to, suspension or termination of employment.

Specific to trades in violation of the Code of Ethics, may be required to reverse any improper personal securities trade at the expense of the Supervised Person and surrender any profit or take up any loss. In such cases, the amount of any profit shall be calculated by the CCO and may be required to be sent to a charitable organization of the Company’s choosing.

Violations are considered on a cumulative basis. The foregoing sanctions are intended to be guidelines only. Compliance, in its discretion, may recommend alternative actions if deemed warranted by the facts and circumstances of each situation. The CCO and the Compliance Committee is authorized to determine the appropriate actions to be taken in specific cases. Sanctions may vary based on applicable law and regulatory requirements in your jurisdiction.

Article VII. **CCO; Compliance Committee**

7.1 Compliance Committee. The Compliance Committee includes the CCO and is made up of various employees from relevant departments or responsibility (e.g., marketing, human resources, consulting, etc.). The Compliance Committee meets quarterly or more frequently as needed.

7.2 CCO. Mukunda Loprinzi serves as the CCO.

7.3 Periodic Review. Pursuant to Section 3.5, the CCO, or his delegate, will investigate any unusual transactions or trades executed by any Supervised Person and may be brought to the attention of the Compliance Committee or management for appropriate action.

7.4 Authority; Annual Review. The CCO will conduct and document (or cause to be conducted and documented) an annual review of the Company's ethics and compliance policies and will have full authority to develop and enforce appropriate policies and procedures designed to prevent violation of applicable securities laws.

7.5 Document Distribution. The CCO will ensure timely distribution of the Company's Form ADV Part 2A (brochure) and supplements (Part 2B) thereto and other required documents to clients.

Article VIII. **Outside Business Activities Policy**

General Policy

This policy governs the outside business activities of the Company's Supervised Persons. Under this policy, an "Outside Business Activity" means any participation in any other enterprise (whether or not "for profit") and includes both temporary (e.g., serving as an expert network consultant) and permanent positions.

Supervised Persons are prohibited from engaging in any Outside Business Activity without the prior written approval of the CCO. Approval will be granted on a case-by-case basis, subject to consideration of, among other things, potential conflicts of interest, disclosure obligations, time commitment, and regulatory issues.

If the Supervised Person receives approval from the CCO to engage in an Outside Business Activity and subsequently becomes aware of a potential conflict of interest that was not disclosed when the approval was granted, the conflict must be immediately brought to the attention of the CCO. The CCO may determine to withdraw prior approval.

Specific Situations

A Supervised Person may seek or be asked to serve as an officer or on the board of directors of other public or private entities in which the Company's clients do not hold an interest (an "Outside Business"). Any such service may raise compliance concerns, including, but not limited to, access to MNPI and potential conflicts of interest.

- As a board member or officer of an Outside Business, the Supervised Person may come into possession of MNPI about the Outside Business, its competitors, its suppliers or customers or other organizations. In instances where such information relates, directly or indirectly, to publicly traded securities, particularly where the entity is itself a public company, it is critical (i) that appropriate controls be put in place and (ii) that all the Supervised Persons comply with such controls, including, but not limited to, the Company's Code of Ethics and Investment Policy and Procedure Manual's section entitled "Insider Trading and the Protection of Material Non-public Information"
- Conflicts of interest may arise should the Company or its clients or their related entities have or seek, in the future, to have a business relationship with the Outside Business. In those circumstances, the Supervised Person must not be involved in the decision to retain or otherwise transact business with the Outside Business in a manner which could place the Company's interests in conflict with those of its clients.

The Supervised Person may not participate in any Outside Business Activity that comes to his or her attention as a result of his or her association with the Company and in which he or she knows that the Company or its client might be expected to have an interest, without:

- seeking approval from management;
- disclosing in writing all necessary facts to the CCO; and
- obtaining written approval to participate from the CCO.

Exception

Standard volunteer work at a "not for profit" or charity organization that does not involve providing investment advice, a leadership position, or any compensation is permitted and falls outside the scope of Outside Business Activity. A Supervised Person is not required to disclose service as a non-director, non-officer, non-executive management employee or unpaid volunteer for a non-profit entity, including civic organizations (e.g., your local homeowners association), unless you will be performing investment related functions on its behalf or the position has any form of compensation.