MEKETA INVESTMENT GROUP

PROPOSAL TO PROVIDE
INVESTMENT CONSULTING SERVICES
FOR THE
FOOD EMPLOYERS LABOR RELATIONS ASSOCIATION
AND
UNITED FOOD AND COMMERCIAL WORKERS
PENSION FUND

Submitted by:
Meketa Investment Group
100 Lowder Brook Drive, Suite 1100
Westwood, MA 02090
Telephone Number: (781) 471-3500
Contact Person: Henry Jaung, Senior Vice President
May 9, 2013

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LETTER OF TRANSMITTAL

M E K E T A   I N V E S T M E N T   G R O U P

BOSTON   MIAMI   SAN DIEGO

Via Electronic Mail - lindag@associated-admin.com

May 9, 2013

Mr. William R. Jensen, President
FELRA and UFCW Pension Fund
4301 Garden City Drive, Suite 201
Landover, MD 20785-6102

RE: INVESTMENT CONSULTING SERVICES FOR THE FELRA AND UFCW PENSION FUND

Dear Mr. Jensen:

We respectfully submit the enclosed proposal to provide Investment Consulting Services for the Food Employers Labor Relations Association and United Food and Commercial Workers Pension Fund. Meketa Investment Group is a full-service investment consulting firm and consults on over $90 billion in assets for 85 clients whose aggregate assets exceed $575 billion. Meketa Investment Group distinguishes itself in the following areas:

> ***Full-Spectrum Consulting Firm –*** We have the staff and resources to offer our clients full-service consulting, including general and public markets consulting as well as alternative investments consulting.
>
> ***Taft-Hartley Experience –*** Meketa Investment Group has been working with Taft-Hartley clients since the inception of our firm. In 1978, we were hired by our first Taft-Hartley client, a relationship that continues to this day. We currently advise more than 40 Taft-Hartley clients with over $40 billion in assets. Consulting to Taft-Hartley clients is a significant area of concentration and pride for our firm.
>
> ***Cost Control -*** Controlling costs can save funds millions of dollars each year, but it requires a great deal of work. With a low client to consultant ratio, Meketa Investment Group is staffed to perform this work for our clients.
>
> ***Risk Control -*** Meketa Investment Group's work goes beyond what is offered by traditional consulting firms. We create and implement custom risk control measures for our clients, including Safety Reserve® portfolios and Crisis Response plans.
>
> ***Outstanding Performance -*** In the end, our intensive services have paid off in improved returns, which have allowed our clients to more easily meet their objectives.

We look forward to the prospect of working with the FELRA and UFCW Pension Fund. If you have any questions, please call our office at (781) 471-3500. Thank you for your consideration.

Sincerely,

Henry Jaung
Senior Vice President

attachment

MEKETA INVESTMENT GROUP

SECTION 3

REQUEST FOR PROPOSAL

SECTION 3

REQUEST FOR PROPOSAL

A. *ORGANIZATION BACKGROUND*

1. ***Please provide the following information regarding your firm:***

   a. ***Firm Name***

   Meketa Investment Group, Inc.

   b. ***Contact's Name and Title***

   Henry Jaung, Senior Vice President / Consultant

   c. ***Contact's Mailing Address***

   100 Lowder Brook Drive, Suite 1100
   Westwood, MA 02090

   d. ***Contact's E-mail Address***

   Hjaung@meketagroup.com

   e. ***Contact's Phone and Fax Numbers***

   Phone Number: (781) 471-3500

   Fax Number: (781) 471-3411

   f. ***Firm's Internet Address (if any).***

   www.meketagroup.com

2. ***Please provide a brief history of the firm, including its year of organization and the ownership structure of the firm, including any parent, affiliated companies, or joint ventures.***

   Meketa Investment Group was founded by James Meketa 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 advisor. We have been in business continuously for over thirty-four years.

   The firm originated by providing investment strategy and systems advice to the Harvard Management Company (The Harvard University Endowment). The firm was hired by its first Taft-Hartley pension fund client in 1978, a relationship that continues to this day. Since 1978, Meketa Investment Group has grown steadily, and today consults on over $90 billion in assets for 85 clients whose total aggregate institutional assets exceed $575 billion.

   Meketa Investment Group is independently owned by fifteen of its senior professionals who are all active in the company. We have no parent, affiliated companies, or joint ventures.

3. ***List all owners of the firm including applicable ownership percentage, and include short biographical descriptions of the owners.***

Meketa Investment Group is independently owned by fifteen of its senior professionals. Our owners and their ownership percentage are listed below.

Firm Owner	Ownership Percentage (%)	Firm Owner	Ownership Percentage (%)
James Meketa	59.5%	Mitch Dynan	0.5%
Alan Spatrick	9.8	Leandro Festino	0.5
Peter Woolley	9.8	John Manley	0.5
Stephen McCourt	9.8	W. Fran Peters	0.5
John Haggerty	4.9	Kunal Shah	0.5
Frank Benham	2.5	Mika Malone	0.1
Ted Benedict	0.5	Marc Fandetti	0.1
Kellie Coonan	0.5		

Please refer to Appendix A for biographies of the firm's owners.

4. ***Describe any ownership changes that have occurred within the last five (5) years, as well as any anticipated changes in ownership, organizational structure, or professional staffing.***

In 2001, after twenty-two years as the sole owner, founder Jim Meketa created the opportunity for select employees to participate directly in the ownership of the firm. Since then, ownership has expanded to our current fifteen owners.

In 2010 and 2011, ownership was extended to include four senior professionals: Leandro Festino, John Manley, Fran Peters, and Kellie Coonan. In January of 2012, ownership was further extended to Ted Benedict, Mitch Dynan, Kunal Shah, and Mika Malone. Most recently in January 2013, ownership was extended to Marc Fandetti. At this time, we have no planned changes to our ownership structure or resources. We intend to continue to hire professional staff as our company grows and we also intend to expand ownership to other senior professionals in the future.

At this time, we have no planned changes to our ownership structure or organization. We intend to continue hiring professional staff as our company grows and to expand ownership to other senior professionals.

5. ***Please provide the following information related to your firm:***

   a. ***Number of years providing investment consulting services.***

   34

   b. ***Number of years providing consulting services to jointly-trusteed benefit funds.***

   34

c. General categories of services available to clients.

Meketa Investment Group is a full service investment consulting and advisory firm. We work with clients on both a full retainer and project basis. Our core expertise falls into two primary consulting categories: General Investment Consulting Services and Alternatives Consulting Services. Our General Investment Consulting Services include all work related to the long-term planning and positioning of client portfolios.

Strategic Investment Advice	Fund Coordination
• Initial Fund Review • Investment Policy • Asset Allocation • Liability & Liquidity Studies • Manager Selection & Evaluation • Performance & Fund Evaluations • Risk Monitoring • Manager Guidelines • Board Education • Client Reporting	• Manager Fee Negotiations • Supervising Manager Transitions • Cash Flow Coordination • Asset Transfer Coordination • Crisis Response Planning • Board Protection • Custodian Selection & Evaluation

Our Alternatives Consulting Services involve all of the work required to create custom investment programs for alternative asset classes (private equity, private debt, infrastructure, real estate, natural resources, and hedge funds), including:

Program Design	Program Implementation
• Strategic Planning & Policy Development • Pacing Analysis • Partnership Analysis • Negotiating Terms and Fees • Client Communication • Board Education • Client Reporting	• Cash Flow Coordination • Program Monitoring and Review • Annual GP Meeting Attendance • Partnership Amendments • Advisory Board Representation

d. Asset classes that the firm is currently monitoring for clients.

The following is a list of asset and sub-asset classes that we are currently monitoring for our clients.

- Domestic Equities
  - Passive
  - Enhanced Index
  - Large Cap Growth
  - Large Cap Value
  - Large Cap Blend
  - Midcap Growth
  - Midcap Value
  - Midcap Blend
  - Small Cap Growth
  - Small Cap Value
  - Small Cap Blend
  - Microcap
- International Equities
  - International Developed
  - International Value
  - International Small Cap
  - Emerging Markets
- Private Equity
  - Buyouts
  - Venture Capital
  - Mezzanine Debt
  - Distressed Debt
  - International
  - Fund of Funds
- Fixed Income
  - Short-term Government and Corporate
  - TIPS
  - Mortgages
  - Short-term Core
  - Core
  - Long-term Bonds
  - Core Plus
  - High Yield
  - Bank Loans
  - Global
  - Emerging Markets
- Real Assets
  - Public REITs
  - Global REITs
  - International REITs
  - Core Real Estate
  - Value Added Real Estate
  - Opportunistic Real Estate
  - Infrastructure
    - Core
    - Non-Core
  - Timber
  - Natural Resources
  - Commodities
- Hedge Funds
  - Long/Short Equity
  - Global Macro
  - Fixed Income Arbitrage
  - Event Driven
  - Short Bias
  - Multi Strategy
  - Market Neutral
  - Convertible Arbitrage
  - Managed Futures
  - Fund of Funds
- Global Tactical Asset Allocation

e. Total firm revenue.

$21.7 million in 2012.

f. Percentage of firm's revenue from services to jointly-trusteed benefit funds.

Approximately 80%.

6. Please provide the following information related to your firm's current clients:

a. Total number of clients, including total assets of all clients.

As of December 31, 2012, Meketa Investment Group had 83 clients, whose aggregate assets totaled $577.6 billion.

b. Number of jointly-trusteed benefit fund clients, including the size (in assets) of each jointly-trusteed benefit fund client.

As of December 31, 2012, Meketa Investment Group had 42 jointly-trusteed benefit fund clients. Please refer to Appendix B for a list of our Taft-Hartley clients and their assets.

c. Percentage breakdown of clients by category (e.g. public pension funds, endowments, etc.).

Public Pension Funds	26%
Jointly-Trusteed Benefit Funds / Taft-Hartley	52%
Corporate	6%
Endowment, Foundation, Non-Profit	15%
Family Trusts	1%

d. Distribution of all clients by asset size within the following ranges: (1) less than $250 million, (2) $1 billion, (3) above $1 billion.

	Less than $250 mm	$250 million to $1 billion	Above $1 billion
Number of Clients	43	20	20

As of December 31, 2012.

e. List of your firm's five (5) largest clients, including name, address, contact name, telephone number and asset size, for use by the Board as references.

Client: IAM National Pension Fund
Contact Name: Steve Sleigh, Director
Address: 1300 Connecticut Avenue, NW, Suite 300
Washington, DC 20036
Telephone Number: (202) 457-5389
Asset Size: $9.3 billion

Client: District of Columbia Retirement Board
Contact Name: Sheila Morgan-Johnson, Chief Investment Officer
Address: 900 7th Street N.W., Suite 200
Washington, DC 20001
Telephone Number: (202) 343-3200
Asset Size: $5.4 billion

Client: Southern California United Food & Commercial Workers Unions and Food Employers Joint Trust Funds
Contact Name: Rocco Calabrese, Chief Executive Officer
Address: 6425 Katella Avenue
Cypress, CA 90630
Telephone Number: (717) 220-2297
Asset Size: $4.2 billion

Client:	New England Carpenters
Contact Name:	Harry Dow, Executive Director
Address:	350 Fordham Road Wilmington, MA 01887
Telephone Number:	(978) 752-1132
Asset Size:	$2.9 billion

Client:	Producer-Writers Guild of America Pension Plan
Contact Name:	Greg Sulier, Chief Executive Officer
Address:	1015 N. Hollywood Way Burbank, CA 91505
Telephone Number:	(818) 526-3150
Asset Size:	$2.4 billion

7. ***Please provide details on the number, name and asset values of any terminated client relationships within the past five years, including reasons for the termination. Please provide the name and position of the applicable contact person and telephone number for each such client.***

In the past five years, the following seven clients did not renew their contracts with Meketa Investment Group:

Carpenters Pension Trust Fund of Northern Nevada *(Terminated 12/2008)*

Meketa Investment Group's work with the Carpenters Pension Trust Fund of Northern Nevada ($82.2 million) ended after eight years, as the Fund merged with the Southwest Regional Council of Carpenters Funds at the end of 2008.

Contact: Mr. Marc Furman, Trustee

Telephone Number: (702) 531-1824

The Clark Group *(Terminated 11/2008 and 3/2009)*

The Clark Group Profit Sharing Plan ($105 million) terminated its contract with Meketa Investment Group in March of 2009 after a decision was made to hire another investment consultant. The Chairman stated that the Trustees were pleased with our work and service, but felt it was time for a change. Effective November 30, 2008, The Clark Money Fund ($198 million) terminated its contract with Meketa Investment Group after a decision was made to run the Fund internally.

Contact: Ms. Barbara Earp, Manager, Retirement Plans

Telephone Number: (301) 272-8435

International Union of Operating Engineers Local 4 Pension Plan *(Terminated 4/2009)*

After three years of service, the Trustees of the International Union of Operating Engineers Local 4 Pension Plan ($349.3 million) voted to replace Meketa Investment Group with their existing Annuity Fund investment consultant effective April 1, 2009. Meketa Investment Group was told we would be considered for additional services if the Trustees vote to hire an alternative investment consultant.

Contact: Ms. Gina Alongi, Administrator

Telephone Number: (508) 533-1400 x111

Town of Brookline Contributory Retirement System *(Terminated 7/2009)*

Effective July 31st of 2009, the Town of Brookline Contributory Retirement System ($146.3 million) terminated its contract with Meketa investment Group after a decision was made to hire another investment consultant. The Retirement System has informed us that they would be willing to provide a positive reference regarding Meketa Investment Group if requested.

Contact: Mr. Frank Zecha, Administrator

Telephone Number: (617) 730-2028

Capital Newspapers Guild Employees Pension Plan *(Terminated 12/2009)*

Effective December 31, 2009, the Capital Newspapers Guild Employees Pension Plan ($26.8 million) was merged with an existing defined benefit plan of its parent corporation.

Contact: Mr. Thomas Maginn, Asst. Treasurer

Telephone Number: (518) 454-5662

Delta Dental Services of Massachusetts *(Terminated 5/2010)*

Effective May 6, 2010, Dental Service of Massachusetts (DSM) ($315 million) replaced Meketa Investment Group as their investment consultant. Meketa Investment Group served DSM on three pools of capital; DSM investment portfolio, DentaQuest Foundation and the DentaQuest 401 (k). After more than six years of service working with three different Treasury heads and four CFOs, the Board and staff members determined it was time for a change.

Contact: This client does not wish to be contacted.

Council on Economic Education *(Terminated 5/2011)*

After seventeen years of service, the Council on Economic Education ended its contract with Meketa Investment Group after a decision was made to liquidate their unrestricted endowment fund for needed capital.

Contact: The fund was liquidated and no contact exists at this time.

8. ***Please provide details on the number, name and asset values of any new client relationships gained in the past five years, including names and positions of contact persons and applicable telephone numbers.***

   In the past five years, Meketa Investment Group has gained the following thirty-five clients.

Name of Client	Client Type	Fund Size ($M)*	Date Hired *(mo/yr)*
Municipal Employees' Retirement System of Louisiana	Public	$800 M	5/2013
Rhode Island Resource Recovery	Public	83	2/2013
Teamsters National Pipe Line Pension Plan	Taft-Hartley	5	1/2013
Utah State University	Endowment	100	12/2012
Fire and Police Retiree Healthcare Fund, San Antonio	Public	230	12/2012
Retail Food Employers and UFCW Local 711	Taft-Hartley	250	10/2012
Southern California Plastering Institute	Taft-Hartley	80	9/2012
Alcatel-Lucent Investment Management Corporation	Taft-Hartley	140	7/2012
Teamsters Union Local 170	Taft-Hartley	24	6/2012
Painters and Allied Trades District Council No. 35	Taft-Hartley	472	4/2012
Employees' Retirement System of the U.S. Virgin Islands	Public	1,058	2/2012
Santa Barbara County Employees' Retirement System	Public	2,040	2/2012
Confidential Family Trust	Trust	Undisclosed	1/2012
California State Teachers Retirement System	Public – Project Based	153,725	7/2011
UNITE HERE Local 25 and Hotel Association of Washington D.C.	Taft-Hartley	112	7/2011
Town of Norwood Retirement System	Public	115	4/2011
City of Ann Arbor Employees' Retirement System	Public	502	2/2011
Town of Arlington OPEB Trust	Public	4	9/2010
American Federation of Musicians and Employers	Taft-Hartley	1,705	6/2010
American Federation of Television and Radio Artists	Taft-Hartley	2,052	6/2010
District of Columbia Retirement System	Public	5,097	6/2010
Massachusetts Housing Finance Agency OPEB Trust	Public	12	3/2010
Gumpert Foundation	Foundation	42	8/2009
San Jose Federated City Employees' Retirement System	Public	1,883	8/2009
Group Health Cooperative	Healthcare	518	7/2009
Pfaffinger Foundation	Foundation	76	7/2009
El Paso Firemen and Policemen's Pension Fund	Public	984	6/2009
California Public Employees' Retirement System	Public	237,600	3/2009
I.A.T.S.E. National Benefit Funds	Taft-Hartley	805	1/2009

Name of Client	Client Type	Fund Size ($M)*	Date Hired *(mo/yr)*
Teamsters Local 560	Taft-Hartley	381	12/2008
Rhode Island Carpenters	Taft-Hartley	233	12/2008
California's Valued Trust	Public	122	11/2008
The Goodyear Health Care Trust	Taft-Hartley	877	4/2008
Town of Wellesley OPEB	Public	21	3/2008
OCU Pension and Health & Welfare Trusts	Taft-Hartley	154	1/2008

* *Fund size at time on hire date*

Please find below references for clients Messrs. Jaung and Manley currently work with:

Client: City of Ann Arbor Employees' Retirement System
Contact Name: Nancy R. Walker, Executive Director
Telephone Number: (734) 794-6710

Client: Lucent Supplemental Healthcare Benefits Trust for Formerly Represented Retirees
Contact Name: Lori Yost, Manager, Investment Operations
Telephone Number: (617) 457-6924

Client: UNITE HERE Local 25 and Hotel Association of Washington, D.C., Pension Fund
Contact Name: John Boardman, Executive Secretary - Treasurer
Telephone Number: (202) 737-2225

Client: American Federation of Musicians and Employers
Contact Name: Christopher Brockmeyer, Director of Employee Benefit Funds
Telephone Number: (212) 703-0201

Client: Painters and Allied Trades District Council No. 35
Contact Name: Thomas Gunning III, Trustee
Telephone Number: (781) 849-3220

Please refer to our response to Question 6e for a list of our references.

9. ***Please provide a current annual report.***

Please refer to Appendix C for a sample performance report.

B. *PROFESSIONAL STAFF*

10. *Provide an organization chart showing functions, positions and names of all professionals within your firm. Include the total number of professional employees and total support staff.*

We have a staff of 106, including 64 investment professionals and 42 support staff professionals.

Please refer to Appendix A for Meketa Investment Group's Organizational Chart and biographies of our investment staff.

11. *Please provide the names of all professionals who will be assigned the Fund's account, including designated primary and secondary consultants, as well as detailed biographical data on all such individuals. At a minimum include, the following information for each:*

a. Length of experience in investment consulting services and with your firm

b. Names of currently assigned accounts, including total assets of each client

c. The highest educational degree and/or professional designation attained

The proposed consulting team for the FELRA and UFCW Pension Fund would include Henry Jaung, John Manley, and Richard O'Neill, in addition to a dedicated analyst and support staff who are intimately involved in the day-to-day business of the client and who meet regularly with the consultants on issues of strategy. The consultants and their biographies are listed below:

Henry Jaung - Senior Vice President

Mr. Jaung joined Meketa Investment Group in 2010. He brings over twenty-five years of institutional investment experience as a trader, an investment consultant and a portfolio manager. Prior to joining the firm, Mr. Jaung was employed by Fidelity Investments in Boston from 1997 to 2010. He held several senior investment roles during his fourteen-year tenure at Fidelity. Mr. Jaung was a member of the portfolio management team in the Global Asset Allocation Group. As the senior strategist and portfolio manager, he helped manage over $100 billion of multi asset class funds in both tactical and strategic asset allocation funds. He was a senior member of the Portfolio Management team that 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 Principal, in charge of the Northeast practice and advised large corporate and public defined benefit plans as well as endowments. His work included investment policy design and asset allocation modeling, 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. Mr. Jaung attended Columbia University where he studied Mathematics and received a BS, Mathematics from the University at Albany, State University of New York.

Mr. Jaung currently serves as the primary consultant for the following clients:

Client Name	Asset Size ($ mm)*
City of Ann Arbor (Employees' Retirement System and VEBA)	$516.1
Lucent Supplemental Healthcare Benefits Trust for Formerly Represented Retirees	296.1
UNITE HERE Local 25 and Hotel Association of Washington, D.C.	141.4
City of Marlborough Retirement System	116.1
Lexington Retirement System	115.4

John J. Manley, CFA - Principal

Mr. Manley joined Meketa Investment Group in 2005. He received a BA in Economics and Government from Hamilton College and was recognized as a Hamilton College Scholar Athlete, playing on both the varsity football and ice hockey teams.

Mr. Manley serves as consultant on various defined benefit, defined contribution, annuity and health & welfare funds, with Taft-Hartley, non-profit and corporate plan sponsors. His consulting work includes investment policy design and asset allocation modeling, in addition to the analysis of manager and fund performance. Mr. Manley is also a member of the firm's General Consulting, Defined Contribution, and Marketing Committees.

Mr. Manley holds the Chartered Financial Analyst designation from the CFA Institute, and he is a member of the Boston Security Analysts Society and the CFA Institute. Additionally, Mr. Manley has passed Level I of the Chartered Alternative Investment Analyst (CAIA) exam.

Prior to joining Meketa Investment Group, Mr. Manley was a senior research analyst at Kobren Insight Management and a client account manager at Brown Brothers Harriman. Mr. Manley has been a guest speaker at the International Foundation of Employee Benefit Plans (IFEBP) Annual Employee Benefits Conference and Boston College's Carroll School of Management. Away from work, Mr. Manley is a member of the Noble and Greenough School Graduates Council.

Mr. Manley currently serves as the primary consultant for the following clients:

Client Name	Asset Size ($ mm)*
Painters and Allied Trades District Council No. 35	$532.1
Teamsters Local 560	362.8
Teamsters Union 25	111.5
Social Service Employees Local 371	95.9
Asbestos Workers Local 6	89.3
Milton Hospital	41.9

Richard J. O'Neill, CAIA - Vice President

Mr. O'Neill joined Meketa Investment Group in 2008. Prior to joining the firm, he was a portfolio officer in the Private Wealth Management division of Mellon. Previously, Mr. O'Neill was employed as a portfolio analyst at The Rockwater Group and as a financial relationship specialist at Sovereign Bank. He received his undergraduate degree in Psychology and Philosophy from Boston College. He holds the Chartered Alternative Investment Analyst (CAIA) designation, and is a member of the CAIA Association®. Mr. O'Neill is currently enrolled in the CFA Program as a Level II candidate.

Mr. O'Neill currently serves as the secondary consultant for the following clients:

Client Name	Asset Size ($ mm)*
Building Service 32BJ Benefit Funds	$2,314.8
Teamsters Local 560	362.8
Service Employees 32BJ North	282.6
Rhode Island Carpenters	246.5
Rhode Island Resource Recovery Corporation	83.0
Plumbers & Pipefitters, Local Union #51	51.4
Boston Herald, Inc.	30.0
Teamsters National Pipe Line	5.0

12. ***Please explain how the team dedicated to the Fund's account would function, and the procedures for addressing the Fund's account when the primary or secondary consultant(s) are traveling or otherwise unavailable.***

Meketa Investment Group utilizes a team structure that provides each client with a dedicated team of multiple investment professionals intimately familiar with the account at all times. This results in a built-in back-up function, improved quality control, and effective and efficient client service. In addition to the consultants, client accounts are serviced by dedicated investment analysts who are involved in the day-to-day business of the client and who meet regularly with the consultants on issues of strategy. The dedicated team is also assigned a seasoned client service coordinator. This team approach ensures that a number of experienced individuals are familiar with the circumstances and complexities of each client's account. It also ensures that we are able to meet with clients in person on a schedule that best meets their needs.

Based on the proposed consulting team, comprised of senior level professionals, we would not expect conflicts (such as travel, etc.) to pose any problems associated with delivering these services.

Please refer to Appendix A for biographies of the firm's investment professionals.

13. ***Please indicate the turnover of professional staff (senior management, consultants and personnel dedicated to consulting services) in the past five years, including the name and position of each departing employee, the date and reason each employee left the firm, and the name of any replacement employee.***

Meketa Investment Group has experienced limited turnover of investment staff historically. In addition, we have had no senior turnover in the last five years. We are proud of the historical stability of our team and intend to operate in a manner which will allow us to maintain this stability.

The following professionals within have departed Meketa Investment Group in the last five years:

Name	Title	Year Departed	Reason for Leaving*
Erik Silver	Investment Analyst	2013	Confidential
Michelle Galicia	Assistant Vice President	2011	Confidential
Mark Szigety	Associate	2011	Confidential
Howard West	Associate	2011	Confidential
Lester Duke, CFA	Associate Principal	2010	Confidential
Neha Aurora, CAIA	Associate	2009	Confidential
D. Sean McDade, CFA	Senior Associate	2008	Confidential
Kabral Tesfamicael	Associate	2008	Confidential
Victor Soto, CFA	Associate	2008	Confidential

* *While reasons for leaving vary from individual to individual, we would be happy to explain specific details to professional departure if selected to present to the board.*

14. ***Within your firm, what is the average number of clients per consultant?***

Meketa Investment Group does not have a formal limit on the number of asset amounts or clients a consultant handles. We maintain a very low average client to consultant ratio of approximately 5 to 1 and we expand our staff in anticipation of future client business. Based on the workload of each client relationship, lead consultants are assigned three to eight relationships, on average. This very low number of clients allows our consultants to get very involved with every aspect of the client relationship.

15. ***Please provide a brief description of your firm's compensation arrangement for professional staff, including any incentive bonuses and how such bonuses are awarded. Please indicate if any professional staff has an ownership stake in the firm or otherwise shares in the firm's profits, and if so, please provide details.***

Compensation includes a competitive base salary, participation in one or more incentive compensation plans, and the firm's profit-sharing plan with 401(k) provision. The firm's incentive compensation plans are merit-based and discretionary.

The Meketa Investment Group Profit-Sharing Plan with 401(k) provision is available to all employees following thirty days of employment and includes a company-matching provision. Additionally, Meketa Investment Group, at its discretion, may make an annual profit-sharing contribution (six-year vesting schedule: 20% per year beginning after two years). Compensation for the firm's professionals is reviewed on an annual basis.

The senior staff of Meketa Investment Group participates in equity ownership and incentive compensation. Fifteen employees participate in direct ownership, while thirty-three additional employees participate in a deferred compensation program that is linked to firm growth. Meketa Investment Group intends to continue to expand the ownership of the firm to other senior professionals.

16. ***Please discuss your firm's plans for future growth in the benefit consulting area.***

Meketa Investment Group is an employee-owned, independent corporation. We have only one line of business – providing investment advice to institutional funds. All of our firm's revenues are derived from providing investment consulting and advisory services to institutional plans sponsors. Meketa Investment Group is an independent firm deliberately structured as such to avoid conflicts. We have no business partners, affiliates, clients, or associations that could present a conflict of interest or compromise the objectivity of our investment advice to the endowment funds.

In the future, we anticipate that Meketa Investment Group will continue to grow as a nationally recognized independent consulting firm, due to the high level of service we provide to all of our clients. Meketa Investment Group has a long-standing commitment to excellence. We will never compromise the quality of our work in order to grow. We accept new assignments only if we believe we can offer client services of the highest caliber.

The depth and quality of the Meketa Investment Group investment staff allows for unparalleled client service. We provide immediate and detailed responses to all inquiries from our clients. We maintain a very low client-to-consultant ratio (three to eight relationships, on average). As a result, each of our clients is assured personal attention from one of several consultants, analysts, and support staff. We are fully staffed to provide services to additional new clients, and expect to continue to grow our staff as needed to meet the demand for our services.

C. *SERVICES AND CAPABILITIES*

17. *Describe the range of consulting and other financial services that your firm offers.*

Meketa Investment Group is a full service investment consulting and advisory firm. We work with clients on both a full retainer and project basis. Our core expertise falls into two primary consulting categories: General Investment Consulting Services and Alternatives Consulting Services. Our General Investment Consulting Services include all work related to the long-term planning and positioning of client portfolios.

Strategic Investment Advice	Fund Coordination
• Initial Fund Review • Investment Policy • Asset Allocation • Liability & Liquidity Studies • Manager Selection & Evaluation • Performance & Fund Evaluations • Risk Monitoring • Manager Guidelines • Board Education • Client Reporting	• Manager Fee Negotiations • Supervising Manager Transitions • Cash Flow Coordination • Asset Transfer Coordination • Crisis Response Planning • Board Protection • Custodian Selection & Evaluation

Our Alternatives Consulting Services involve all of the work required to create custom investment programs for alternative asset classes (private equity, private debt, infrastructure, real estate, natural resources, and hedge funds), including:

Program Design	Program Implementation
• Strategic Planning & Policy Development • Pacing Analysis • Partnership Analysis • Negotiating Terms and Fees • Client Communication • Board Education • Client Reporting	• Cash Flow Coordination • Program Monitoring and Review • Annual GP Meeting Attendance • Partnership Amendments • Advisory Board Representation

18. *List your firm's lines of business and the appropriate contribution of each business to your firm's total revenue and profits. If the firm is an affiliate or subsidiary of an organization, what percentage of the parent firm's total revenue and profits does the subsidiary or affiliate generate?*

Meketa Investment Group has only one line of business – providing investment advice to institutional clients. One-hundred percent of the firm's revenue is derived from providing investment advisory and discretionary services to clients.

Meketa Investment Group provides investment consulting services in both non-discretionary and discretionary capacities for our clients. Meketa Investment Group has been operating as a functional discretionary advisor for clients since 2000. In 2006, these services were formalized and we became a discretionary manager. Currently, Meketa Investment Group serves as a discretionary consultant for fourteen clients managing either all or part of the fund (i.e., private markets).

Meketa Investment Group is independently owned by fifteen of its senior professionals who are all active in the company. We have no parent, affiliated companies, or subsidiaries.

19. Describe the internal structure, organization, and capabilities of your firm's research department (if no separate department exists, describe how this function is performed).

Meketa Investment Group's public markets manager research team is led by Mitch Dynan, CFA, Director of Public Markets Manager Research. The team consists of 10 professionals with direct coverage responsibilities, including hedge funds. Mr. Dynan oversees the Marketable Securities Investment Committee ("MSIC"); our firm's governing body over marketable strategies. The MSIC consists of five senior members of Meketa Investment Group. MSIC members are involved with all aspects of this public markets manager search process and provide their guidance and oversight to the process.

Our private markets research team, led by John Haggerty, Director of Private Markets, comprises twenty-five investment professionals, who are dedicated to covering private equity, private debt, infrastructure, real estate, natural resources, and hedge funds. Mr. Haggerty also chairs the Private Markets Investment Committee ("PMIC"), which is responsible for evaluating and approving all private markets vehicles and commitment amounts for clients, and manages the due diligence process. The PMIC consists of six voting members. The PMIC must unanimously approve every private equity partnership before it is recommended to a client.

In addition, Meketa Investment Group has formed a Global Macroeconomic Advisory Committee consisting of four outside economic advisors who provide us with information on, and insight into, the dynamic global economy. The Committee amplifies our existing resources that help us guide our clients' portfolios in a world increasingly governed by shifts in public policy and the perpetuation of large global economic imbalances. We are proud of the world class talent we have been able to attract in Luis Valdivieso, James Hamilton, Mark Elliott, and Gordon Hanson. Please refer to Appendix D for biographies of the Global Macroeconomic Advisory Committee.

20. ***Describe the manner in which internal and external resources and sources of information are used in the research process. How does your firm integrate internal and external research?***

The firm's senior consultants lead Meketa Investment Group's team of sixty-four investment professionals in providing investment research, including custom research for clients. All investment consultants and investment analysts constantly analyze and review investment concepts and strategies. Our Director of Research, Frank Benham, typically assigns research on a project basis to the investment staff, ensuring broad experience and growth. Most investment professionals combine research and client service functions, as we believe that our clients are well served by investment staff involved in intensive investment research. Mitch Dynan, CFA, oversees the firm's public market manager research group, while John Haggerty, CFA, leads the firm's private market manager research effort. Our manager research effort is further supported by the remainder of our investment staff, which is comprised of 26 consultants, 24 analysts, and 14 data analysts.

In addition, we regularly prepare specialized "white papers" detailing the risks and opportunities implicit in various types of investments. We generally produce six to eight white papers per year, and each of these publications is available to our clients as part of our consulting services. Meketa Investment Group's investment professionals are constantly updating and researching new white papers and research reports.

While it is crucial to be able to perform internal research, it is equally important for investment professionals to review external sources of investment research. We read and analyze numerous sources of outside investment research, including financial periodicals, journals, and books. Our staff discusses outside research frequently, to evaluate the theory behind, and the consequences of, each concept. Integration of internal and external research reinforces our ability to serve our clients. External research can provide a useful challenge to our internal research, by testing our assumptions and conclusions. Similarly, internal research can question the outside research we read and review. Importantly, the result of combining internal and external research is more thoughtful, insightful, and useful investment research for our clients.

Meketa Investment Group is constantly analyzing and reviewing new investment concepts and strategies. As a result, we keep our investment activities ahead of the general market, affording our clients ongoing opportunities to earn strong risk-adjusted returns. . We constantly study the trends in the marketplace in search of new ideas that are not widely exploited. If an attractive idea has risen to a higher level of interest, members of our staff will be assigned to fully evaluate the opportunity set by meeting with investment managers, attending conferences and gathering research materials.

21. ***Has your firm conducted an asset/liability study for a jointly-trusteed benefit fund? If so, how many has it conducted within the last three (3) years, and provide a written sample of a recent study performed by your firm for a client with a similar profile as the Board.***

Meketa Investment Group provides asset-liability modeling (ALM) studies as requested by, or when necessary for clients.

Please refer to Appendix E for a sample asset liability study.

22. ***Describe your firm's process for determining the appropriate asset allocation for a jointly trusteed benefit fund. At a minimum, include the criteria on which you base your assumptions. Also describe your process for determining and analyzing a client's investment structure. Describe your process for recommending modifications to the portfolio structure as warranted by changes in the market place or benefit obligations/assumptions.***

The past decade has underscored many shortcomings of the current institutional asset allocation processes. Among these is an inordinate reliance on mean-variance optimization, which—as practiced by institutional investors—systematically obscures the dynamism and risk in capital markets. In response, there is a growing movement toward an asset allocation framework that incorporates a more complete picture of investing environments, but that still retains the simplicity and practicality of traditional approaches.

Asset Allocation Theory and Methodology

We review a plan's aggregate asset allocation utilizing a process that combines client-specific objectives with expectations for capital market behavior. The process is iterative, with a number of candidate portfolios and their expected behavior presented to the client for review. Our process provides clients with risk and return data for the candidate portfolios from a variety of perspectives, to ensure that clients can make an informed decision regarding the level of risk they are willing to accept for any given return. For example, we include worst-case expected performance over various time periods for each candidate portfolio, in addition to the probability that each portfolio will achieve certain return levels.

More than any other client decision, the asset allocation decision will determine the risk and return behavior of the plan. Because asset allocation is crucial to a plan meeting its long-term objectives, Meketa Investment Group consultants spend considerable time developing, implementing, monitoring, and adjusting client asset allocations.

Meketa Investment Group has investment professionals committed to the development of our modeling capabilities. Our Director of Research, Frank Benham, heads our asset allocation modeling efforts and is supported by our broader investment staff, including a dedicated research analyst who focuses his efforts exclusively on asset allocation, risk management, and macro-economic research.

Our asset allocation services for all clients share the following elements:

- **Identification and clarification of client objectives and constraints**

  The success of any asset allocation strategy can only be judged in the context of client-specific circumstances. Meketa Investment Group works closely with our clients and their other professionals (e.g., actuaries) to define clearly, and explicitly quantify, the return objectives and risk parameters governing their plan.

- **Establishment of target asset allocations and acceptable variance ranges**

  In recommending target asset allocations for our clients, we rely on a combination of resources. We utilize analytical software to examine historical asset class behavior and to evaluate optimum portfolios under various scenarios and constraints. However, we believe our value added does not stem from our ability to use computerized analytical tools, but from our ability to use qualitative research, experience, and common sense to evaluate quantitative data and apply real-world solutions. Our target asset allocations typically include variance ranges designed to avoid frequent rebalancing and the associated costs.

- **Development of cost-effective transition and rebalancing plans**

  Asset allocations will drift gradually over time, and may change more abruptly in certain circumstances. Meketa Investment Group works with clients to implement cost-effective, non-disruptive methods for restoring or adjusting plan asset allocations. In all cases, 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.

- **On-going review and monitoring of asset allocation, with recommendations as needed**

  Meketa Investment Group continuously monitors client asset allocations, and addresses asset allocation explicitly each quarter in our written fund reviews.

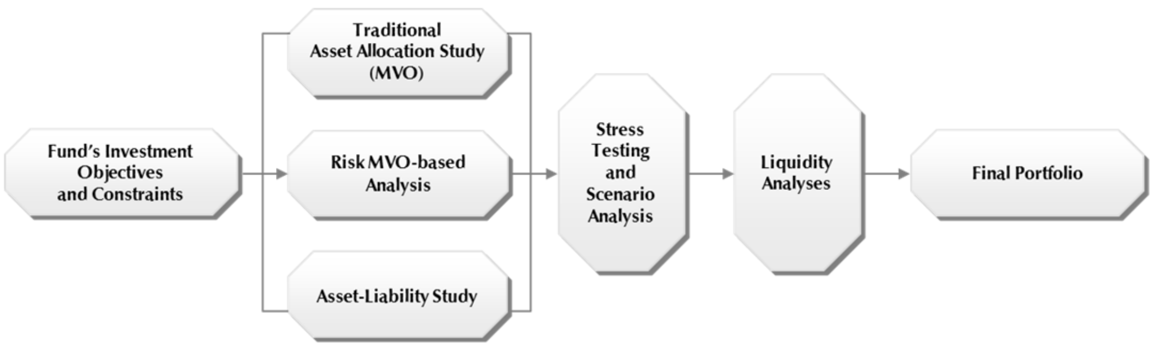
Our asset allocation methodology includes employing both market expectations and market history. Generally, Meketa Investment Group uses strict definitions in identifying investable and appropriate asset classes for long-term investment purposes. From the essentially limitless universe of assets, Meketa Investment Group identifies those assets that exhibit characteristics that make them accessible and investable to institutional investors.

From the group of asset classes that can be utilized by long-term investors, Meketa Investment Group then identifies those asset classes that we believe are appropriate for long-term allocations of client funds. Within the sub-set of asset classes that are both investable and appropriate, Meketa Investment Group further assesses whether long-term strategic exposure to the asset class is appropriate.

As markets evolve, Meketa Investment Group reviews its classification of investment assets. Within the broad equity and fixed income asset groups, Meketa Investment Group identifies investable asset classes based primarily on three considerations: “unique” return behavior, an observable historical performance record, and a robust market.

Asset Allocation Process

Given that the asset allocation will be the primary determinant of the investment pool's risk and return characteristics, the first step after our Initial Fund Review is often to review the plan's asset allocation policy. The past decade has underscored many shortcomings of the current institutional asset allocation processes. Among these is an inordinate reliance on mean-variance optimization, which - as practiced by institutional investors - systematically obscures the dynamism and risk in capital markets. In response, there is a growing movement toward an asset allocation framework that incorporates a more complete picture of investing environments, but that still retains the simplicity and practicality of traditional approaches. Our asset allocation review involves multiple steps that are designed to provide an all-encompassing analysis of the risks facing a plan and how they affect its assets.



First, we fully evaluate the fund's current status, which includes interfacing with the fund's actuary. In this step, we strive to understand the overall goal of the fund, how it is invested, and what its liabilities are.

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

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

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

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

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

Following the selection of an appropriate asset allocation policy for the fund, we would then work with the Board to devise a comprehensive implementation plan and timeline.

Asset Class Assumptions

Meketa Investment Group has a formal process to review, and revise if necessary, our capital market expectations. Annually, we conduct an Asset Allocation Study in which we forecast expected returns, volatility, and correlations for various asset classes for the next twenty years and stress-test our projections. This process is centralized, and results in a written proprietary Annual Asset Study document.

Return expectations should be determined by diligent and comprehensive research. There are three common methods used to estimate the future returns of asset classes. The methods vary in complexity, but should result in similar outcomes. These methods are: Top-Down Economic Forecasting, Bottom-Up Fundamental Forecasting, and Statistical Forecasting.

Within each of these three classifications of methods, there are numerous models that are used to project asset class returns. It is important to reconcile the projections of all types of models. This reconciliation highlights implications and assumptions inherent in each of the models, and leads to a more intellectually sound forecast.

Meketa Investment Group estimates future asset class returns using a variety of methods. For bonds and cash, we utilize current market yields and the implied forward yield curve to calculate the market's return expectations. For equity asset classes, a modified risk-premium model is used. However, our investment expectations include aspects of all three forecasting methods to assure a full understanding of the implications of the outputs from the models.

All return expectations are quantified with appropriate measures of return uncertainty (i.e., volatility) and with reasonable estimates of return correlations with other asset classes.

Each year, Meketa Investment Group revises asset class expectations based on the status of changes in the capital markets. These estimates are then used as one of the bases for long-term strategic investment planning. We have four goals when developing realistic asset class return projections:

- Consistency of results across asset classes,
- Consistency of results with economic reality,

- Consistency of results with historical experience, and
- Recognition of uncertainty and forecasting error, and the implications of both on long-term investment planning.

Recommending Modifications to Portfolio Structure

Meketa Investment Group recommends that clients adopt an investment policy with specific asset allocation targets and target ranges. To prevent any attempt to over control the asset allocation with unnecessary and too-frequent shifts, investors should establish target ranges for each asset class. Asset classes would be rebalanced as appropriate, seeking to minimize any potential disruptions.

As part of our regular dialogue with clients, we will make tactical recommendations when appropriate. However, we are always mindful of the difficulty associated with market timing when making such recommendations.

During extreme market events such as in late 2008 and early 2009, we recommended and implemented traditional rebalancing decisions, as well as tactical decisions. The tactical investments were made in distressed debt, high yield bonds, and small/micro cap stocks. A smaller allocation recommendation was made toward emerging markets. These actions have been very rewarding for our clients.

A fund's asset allocation should be reviewed at least annually to ensure that the objectives and constraints remain relevant. Further, this should be reviewed whenever significant developments in the circumstances of the fund occur.

23. ***Describe your firm's process for developing, recommending, and maintaining a client's investment policy, strategy and asset mix, including re-balancing.***

Meketa Investment Group undertakes a comprehensive Initial Fund Review of each new client. The Initial Fund Review includes an examination of the client's existing Investment Policy Statement, asset allocation policy and asset allocation structure; a review of actuarial reports; interviews with the client's investment managers and an examination of their guidelines and fees; and an assessment of the client's custody relationship(s) and fee structure, among other issues. Meketa Investment Group reports to the Board its assessment of each separate issue, makes appropriate recommendations, and prioritizes these recommendations within a timeframe of six to thirty-six months for implementation. The resulting Initial Fund Review document is typically in excess of sixty pages in length and becomes a useful guide for framing discussions and decision-making for the trustees and consultant.

We believe our role with respect to investment policy development is two-fold: to assist clients in setting their objectives, and to assist clients in achieving those objectives through the development of investment policies and manager guidelines that reflect real-world experience.

The identification and clarification of client objectives includes:

- explicit statement of the purposes of the assets,
- definition of the appropriate time horizon for the assets,
- identification of the degree of liquidity necessary and the funding patterns of the asset pool, and

- review of any legal, tax or special circumstances that affect the investment of the assets.

Once the client's objectives and constraints are identified, a relevant investment policy can be developed. Given that the asset allocation will be the primary determinant of the investment pool's risk and return characteristics, our investment policies focus on that area.

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 a statement of Investment Policy 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 allocation for the System.

Following the Initial Fund Review and Investment Policy development, Meketa Investment Group works with clients on how best to implement long-term strategy, addressing specialist manager roles, use of passive management, and active manager guidelines. The written Manager Guidelines describe in detail the type of investment services that the fund needs to meet its investment objectives. These manager guidelines list the types of investments to be made and the degree of risk that is acceptable.

The Investment Policy Statement and all manager guidelines will be reviewed at least annually to ensure that their objectives and constraints remain relevant. Further, these documents will be reviewed whenever significant developments in the circumstances of one of the Funds occur. Specifically, the Investment Policy Statement will be reviewed upon each actuarial valuation, and manager guidelines will be updated whenever a new manager is hired or the mandate changes for an existing manager. Finally, our quarterly fund evaluation will include an asset summary page that compares each Fund's actual asset allocation to its target allocation.

Customized Strategies

Meketa Investment Group also develops a number of different investment strategy/policy statements, each customized to our clients' specific needs.

Meketa Investment Group has considerable experience in working with clients who establish a "Rehabilitation Plan." In most cases, our approach involves working with the client to develop an optimal asset allocation to help them achieve the target return, as determined by their actuary, needed to lift the fund out of "critical status."

Meketa Investment Group has created and implemented a Dynamic Asset Allocation strategy for multi-employer clients facing insolvency. Our Dynamic Asset Allocation strategy creates three distinct asset pools with alternative asset allocations and time horizons. Working with a plan sponsor's actuary, a Dynamic Asset Allocation structure seeks to help a client meet current benefit obligations, while allowing Funds to remain fully diversified in the near term. A Dynamic Asset Allocation structure systematically changes as the cash flow needs of the Fund change. Although the Fund would remain invested in a fully diversified portfolio in the near-term, the Fund would become increasingly more liquid and conservative as the assets of the Fund are used to meet benefit payments and administrative expenses.

Rebalancing

Asset allocations will drift gradually over time, and may change more abruptly in certain circumstances. Meketa Investment Group works with clients to implement cost-effective, non-disruptive methods for restoring or adjusting fund asset allocations. In all cases, 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.

We would recommend the Investment Committee adopt an investment policy with specific asset allocation targets and target ranges. To prevent any attempt to overcontrol the asset allocation ratios with unnecessary, too-frequent shifts, investors should establish target ranges for each asset class. For plans with multi-asset class funds, we think it is very important to decompose the asset allocation of these funds to truly understand the plans' actual allocation to various asset classes.

There are numerous means by which a multi-asset investment fund can be rebalanced, and depending upon the mechanism chosen, the effective cost of rebalancing adjustments can range from very little to substantial. As with most portfolio strategies, Meketa Investment Group recommends that investors select the solution with the lowest operating cost.

In our judgment, external cash flows (i.e., external contributions or withdrawals from investment assets) should always be used as a rebalancing tool. In this way, a necessary event (i.e., the cash flow) is made to serve two purposes at no additional cost. Cash should be used to return assets to an allocation target even if the assets remain within the target range. The cost of making this type of rebalancing is essentially zero. Meketa Investment Group works closely with our clients to make these recommendations to improve the efficiency and performance of the fund.

Meketa Investment Group evaluates asset allocation on an ongoing basis. Historically, our clients review asset allocation at least on an annual basis as part of the Investment Policy Statement. At all times, if we have long-term solutions which could be beneficial, we will provide an updated asset allocation for the Investment Committee to review.

24. ***Describe how benchmarks are chosen or developed and how performance is compared to similar portfolios. Can your firm provide custom benchmarks? Please indicate whether the firm has ever developed benchmarks for a jointly-trusteed benefit fund and if so, provide a description of the benchmarks developed and the method used in developing the benchmarks.***

Typically, Meketa Investment Group compares a client's managers to three types of benchmarks. The first benchmark is a broad market index (e.g., the Barclays Aggregate index for fixed income managers). This comparison gives information about the broad market conditions under which the manager was operating.

Our second comparison is to a style-specific benchmark matched to the portfolio's investment style. For example, a short-term bond manager would be compared to the Barclays U.S. Aggregate 1-3 Years index. This comparison refines the analysis provided by the broad market index by focusing more exclusively on the area of the manager's expertise.

And finally, we compare managers to carefully crafted benchmarks of their peers. Each of the three types of benchmarks is described in more detail below.

Broad Market Benchmarks

Broad market benchmarks (e.g., the Barclays Aggregate index) purport to measure the return of the market as a whole, or at least a substantial fraction of the market. While broad market benchmarks are widely quoted, they pose several difficulties when used to evaluate managers. First, most market indices are issue-weighted, meaning that the index is dominated by the largest bond issuers. Secondly, the bonds listed in a broad market index are representative of all industry groups, regardless of their financial strength or return prospects. Just because a bond is included in an index in no way implies that it is a good investment.

Meketa Investment Group uses broad market indices to evaluate how much of a manager's return can be attributed to the market as a whole. For example, a manager's return of +7% in one year is less impressive if the market, as measured by broad market indices, also returned +7%.

Style-Specific Benchmarks

Some vendors create market benchmarks using a simple and arbitrary definition of investment style. Meketa Investment Group uses style-specific benchmarks to assess how much of a manager's performance is attributable to the performance of their style-specific benchmark. A manager's return of +7% in one year is less impressive if the market as measured by their style-specific benchmark, returned +9%.

Peer Group Benchmarks

It is also important to compare managers directly to other managers with similar styles and goals. A direct peer to peer comparison, if performed correctly, eliminates any bias due to market trends. For example, it would not be useful to compare a value manager to a growth stock manager in periods when either growth stocks or value stocks are outperforming. However, whether growth or value stocks are leading the market, it is useful to compare growth stock managers to other growth stock managers, and value stock managers to like value stock managers.

Meketa Investment Group uses peer group benchmarks to make like comparisons among managers. We create our own peer group benchmarks internally using public mutual funds to ensure that they are accurate and representative.

Public mutual funds are rigorously audited, and SEC rules require that mutual funds adhere to the specific investment strategy specified in the fund's prospectus. Thus, mutual fund managers cannot operate as a growth stock fund one day and as a value fund the next.

All of the managers in a peer benchmark are subjected to the same market forces, and all have the same opportunities to prosper. If a manager outperforms his or her peers, then we can be confident that their performance is superior.

In addition, we have the capabilities to create custom institutional product-only peer universes through eVestment Alliance, a web-based provider of comprehensive institutional investment manager information and PerTrac, an analytics engine used by our hedged strategies team. eVestment Alliance represents over 1,000 investment managers and more than 6,000 investment products. Through PerTrac we receive data on more than 10,000 hedge fund and hedge fund of fund products.

Further, Meketa Investment Group clients employ a number of strategies that are not "benchmark-oriented," or take strategic bets relative to the market in which they invest. That is the most significant difference between peer comparisons and index comparisons. Active managers are hired to outperform an index, not replicate it. As such, active managers will often have exposures and performance that differs from their benchmark. A peer comparison helps to measure manager success on a relative basis. We would determine, with the Board, the most appropriate benchmarks for the Pension Fund.

Finally, Meketa Investment Group compares the results of its clients to an unbiased database of like clients. For example, we compare the performance of our Taft-Hartley fund clients against an unbiased database of Taft-Hartley funds. We use a third-party institutional plan sponsor peer universe which collects returns and other characteristics from over one thousand investors, and can be broken down into public funds, Taft-Hartley plans, corporate plans, etc. Using such a database would allow the Pension Fund to compare the return of its funds to other like funds.

25. Does your firm maintain internally or otherwise have access to a jointly-trusteed benefit fund database for peer group comparison purpose? If so, please describe such database in detail, including (1) the composition of the database (especially in terms of its representation of the jointly-trusteed pension fund universe), (2) how the database is maintained and updated, and (3) how the database can be used to compare and rank the Funds in terms of risk, returns, asset allocations, and portfolio structure?

As described in our response to the previous question, Meketa Investment Group compares the results of its clients to an unbiased database of like clients. We compare the performance of our Taft-Hartley fund clients against an unbiased database of Taft-Hartley funds. We use a third-party institutional plan sponsor peer universe, Investment Metrics, which collects returns and other characteristics from over one thousand investors, and can be broken down into Taft-Hartley plans, public funds, corporate plans, etc. The Investment Metrics All Taft-Hartley Plans-Total Fund

Universe is a large universe, comprised of approximately 200 plans, representing approximately $80 billion in assets as of December 31, 2012. This database is maintained and updated by the vendor on a quarterly basis. Using such a database would allow the Pension Fund to compare the return of its funds to other like funds.

26. ***Describe in detail the experience and expertise of your firm, and the primary consultant in particular, in alternative investments, including valuing hard-to-value assets.***

Meketa Investment Group has been on the forefront of investing in private markets and other alternatives for more than a decade. We have assembled a dedicated group of professionals that specialize in the evaluations of strategies that span a variety of alternative investments: private equity, private debt, natural resources, real estate, hedge funds, and infrastructure. With today's complex capital markets, we feel these specialized resources are necessary to guide large institutional funds to the strongest risk-adjusted return opportunities. As a result of our deep knowledge of the risk and return characteristics of the alternative asset classes, we are pro-active in educating and recommending alternative investments to clients for which they are appropriate.

Meketa Investment Group has the resources, experience, and superior track record necessary to implement custom alternatives investment programs for our clients. We've been advising on our clients' alternatives portfolios and delivering the very best in manager selection, client service, and reporting for over twelve years. Our alternatives staff has grown substantially over the past decade and has become increasingly specialized.

Our alternatives group includes 30 investment professionals, and 8 individuals contributing to operational, legal and administrative support. Our alternatives expertise originated with our Private Equity group in 1999, and Meketa Investment Group has now established separate teams for Private Debt, Infrastructure, Natural Resources, Real Estate, and Hedge Funds. Each team is comprised of full-time research analysts and members of Meketa Investment Group's Private Markets Investment Committee or members of the Marketable Securities Investment Committee (MSIC). These teams have been established to seek out and evaluate the highest quality managers in each sector. The teams are cross-fertilized to ensure consistency and adherence to best practices. Several of our clients have delegated to us the responsibility of selecting individual partnership investments as a result of our capabilities and expertise in this area.

Valuing Hard-to-Value Assets

As part of Meketa Investment Group's portfolio monitoring efforts, we review the quarterly reports generated by the General Partners to assess the performance of the underlying investments. We also attend the annual meetings of the General Partners to hear detailed reports on underlying investments. This allows us to understand if the General Partner's valuation policies are consistent and appropriate.

In our reporting, Meketa Investment Group utilizes the valuations provided by each General Partner at the end of every quarter. General Partners are required to value their investments to market according to FASB 157. On an annual basis, their reports to limited partners and their advisers are audited by a major accounting firm. These accounting firms state explicitly in their audit reports their analysis of the valuation of the underlying investments. If Meketa Investment Group identifies a valuation that it believes to be inconsistent with the General Partner's policies or industry standards, then we request an explanation and, if appropriate, a re-valuation.

Messrs. Jaung and Manley work with several clients who have significant investments in private (hard-to-value assets) assets, including: private equity, infrastructure, real estate, natural resources, and private debt. Their work involves both the development and oversight of customized alternative investment programs for these clients.

27. ***Describe your firm's process for the evaluation and recommendation of investment managers for a client, including a sample due diligence matrix if applicable. Include how the firm evaluates a manager's performance, personnel and organization, investment philosophy, investment style(s) and products, research and/or modeling capabilities, financial condition, client service and fees. How is the accuracy of performance numbers determined?***

While Meketa Investment Group utilizes numerous databases (both internal and external) to track and screen managers, the lists and performance rankings generated provide only a starting point. Meketa Investment Group goes beyond the superficial computerized "search" and monitoring process with a methodology that identifies the best managers to meet our clients' objectives.

An overview of our process for selecting investment managers is provided below.

Public Markets Due Diligence

To evaluate public markets managers, we utilize a three-phase manager search and selection process.

Phase One - During this 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 on-going basis, both in-house and on-site. We document all meetings in our internal, proprietary research system. We also 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. However, we do have a "bullpen" of 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. If appropriate, they will usually be considered in new searches. Despite the existence of this bullpen, we still include a wide variety of other managers in the search process.

Phase Two - Once we have defined the relevant manager universe and selected a set of managers that we believe are appropriate for the client, the second phase of the research process begins. In many instances, we have previously met with some of the managers and have some knowledge of the firm. In order to really understand the firm and the manager's capabilities, we believe it is very important to do at least one on-site visit. These visits will be in-depth and may last for several hours. Depending on the firm's structure, our research staff will meet with the portfolio managers, multiple analysts, senior management, and members of the operations staff. When we analyze a manager, we want to: understand what the investment team really does and how they do their work; determine if their investment approach makes sense and whether it has been effective; and develop a high degree of confidence that the manager will be successful in the future. During the course of our due diligence process, we evaluate five important elements: organization; investment team; investment philosophy; investment process and risk management; and performance & fees.

Phase Three - During this final phase of the manager search and due diligence process, the investment analyst presents the manager to the Marketable Securities Investment Committee (MSIC). Presentation materials will include the analyst's manager analysis, the manager's presentation, a request for proposal (RFP) completed by the manager and other relevant supporting documentation. The MSIC consists of five senior members of our firm. This weekly meeting is a forum for the final vetting of managers. Once the presentation has been completed and all questions have been answered, the committee members will vote on whether the manager should be added to the MSIC bullpen in the appropriate asset class.

Private Markets Due Diligence

Meketa Investment Group's investment process has four stages: Initial Screening, Phase I Analysis, Phase II Analysis, and Phase III Analysis. Our Private Markets Investment Committee (PMIC) must have a unanimous approval vote by the six voting members for every investment. A three-person subset of the PMIC has membership in each asset class committee.

Initial Screening

Meketa Investment Group has historically 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 be used to initiate due diligence. Proactively, we seek information on all attractive investments identified via databases, trade publications, relationships, and conferences. As information or documents are received, investment terms are entered into our customized Equitrak 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 fund, Sponsors prepare a Phase I Review, a three to five page summary report of the opportunity that is automatically assembled from populated fields in Equitrak. Each Monday, team meetings are conducted where the most recently created Phase I Reviews are discussed. The Sponsor leads a discussion of the investment and receives input on the perceived strengths and weaknesses of the investment. At this point, a decision is made by the team on whether to pursue a meeting with the manager in our offices. As with all decisions that are part of the process, this will be recorded in the database. If the view is favorable, the Sponsor conducts a meeting with key investment professionals and records it with comprehensive notes that are distributed company-wide and placed in the database. The fund is then discussed again at a team meeting and consensus is needed to advance the fund to the next phase.

Phase II

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

If favorable information is obtained from the onsite visit, work is begun on an Investment Memorandum, a fifty to seventy page document that explores the opportunity in greater detail. If, for example, a partnership has already made investments after a first closing, these early investments are examined here. A draft of the Investment Memorandum is presented to the PMIC as further reference checks are completed. The Sponsor will present the fund to the PMIC for a vote to Phase III, along with the Committee's recommended size of investment.

Phase III

Phase III analysis seeks to ensure that no detail is missed by resolving any remaining issues with the investment. At this stage, the Investment Memorandum is reviewed further and amended with any additional analysis requested by the PMIC. During Phase III, each sponsor completes further 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.

Final Approval

The PMIC makes a final decision to recommend the investment, to decline or recommend against the investment, or to conduct further analysis if no decision can be made due to insufficient information or lack of consensus. Further, the PMIC will approve or modify the recommended investment size. Unanimous approval is required for all investment and commitment size decisions.

Below we have provided a summary as it relates to the process we follow and criteria we use to evaluate managers within our selection process.

Process

- **Face-to-face meetings and site inspection visits**

  Through meetings with professional and non-professional staff, and visits to manager offices, Meketa Investment Group discovers potential problems *before* they impact performance. In search situations, on-site 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 prospective 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 Investment Group, 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 purchases a product with the essential characteristics required.

- **Evaluation of manager impact**

  To fully 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 Investment Group is completely independent and objective during every manager search. We receive **no fees** from managers included in a search.

Criteria

Meketa Investment Group has specific, strict criteria to identify managers for our clients. We ensure that the most appropriate managers have been identified for each client, by utilizing our tools and resources.

As describe 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.

For prospective managers, Meketa Investment Group uses various third-party sources to verify the accuracy of a manager's performance history. Specifically, when conducting investment manager searches, Meketa Investment Group requires that firms submit performance that is GIPS compliant. We carefully scrutinize the performance records that are provided to us by investment managers, including the performance calculation methodology they use. We look closely at the integrity of the composite that a manager presents to ensure that it is representative of the strategy we are evaluating. This includes looking for dispersion of account returns within the composite, significant deviations in performance from the benchmark, and any considerable changes in the structure of the composite. Lastly, where appropriate, we will call a manager's clients to inquire about the returns that they have achieved with the strategy under consideration.

Please refer to Appendix F for sample public markets manager analysis and a private markets investment recommendation.

28. ***How many manager searches has your firm conducted in the last three (3) years, broken down by asset class? Of these searches, have any recommended managers that were hired by clients been subsequently terminated? If so, how many and why?***

Please refer to the table below for completed investment manager searches for the past two years. The number of manager changes per year largely depends on the client, and a typical plan may change two to four managers per year.

Asset Class	**Number of Searches in 2010****	**Number of Searches in 2011****	**Number of Searches in 2012****
Domestic Equity	13	20	23
International/Global Equity	12	16	20
Domestic Fixed	15	25	31
International/Global Fixed	1	2	11
Alternatives	5	*	*
Total Recommendations	36	144	196
Total Number of Searches	73	63	85

* Clients that receive our specialized Private Markets Consulting Service benefit from continuous sourcing activities that result in a constantly refreshed set of opportunities. As a result, specific manager searches are less common and typically taken on as part of a specific mandate or special project. Over the past two years, we have invested between in 12-18 partnerships per year in alternative investments and 5-8 investments in real assets.

** Includes active manager searches only.

29. ***Describe your firm's manager database and how your firm gathers, verifies, updates, maintains and analyzes the data collected on managers for the database. How many managers are contained in the database? Describe the screening variables and capabilities of the database. Describe the capability of providing custom client reports.***

Meketa Investment Group 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 consists of approximately 2,000 investment managers and over 3,500 of their respective investment products.

Meketa Investment Group's investment professionals share information collected from meetings with managers by emailing Manager Meeting Notes to the entire investment staff. These internal correspondences provide an assessment of the manager's strengths and weaknesses, processes, structure, performance, and recent changes. This data, combined with the third-party databases the firm subscribes to, gives Meketa Investment Group a distinct competitive advantage in investment manager research versus our competitors.

Meketa Investment Group utilizes its internal and external universes to compile manager data. For our internal database, we collect data from each manager and reconcile it before including it in our systems.

Every quarter, we send a detailed questionnaire to all of our clients' managers. The purpose of this questionnaire is to determine for each manager if any significant changes have occurred in their firm or among their investment personnel. Further, the questionnaire inquires about regulatory violations, lawsuits, or investigations. We notify the trustees immediately upon learning of a breach of any guidelines.

Within our database, we have the ability to screen our managers based on a variety of variables including firm level and product level (i.e., assets under management, style, portfolio characteristics).

Meketa Investment Group customizes each of our client reports to some extent. Most quarterly reports produced by Meketa Investment Group take on the same general structure. However, upon request, we have the ability to customize our reports to meet the needs of a specific client.

30. ***Describe the experience and capabilities of your firm, and the primary consultant in particular, in analyzing and monitoring managers. Specifically, include the monitoring of performance, risk style integrity, contract compliance, account restrictions, activities creating potential conflicts of interest, reporting requirements, and trading costs (including foreign exchange).***

Meketa Investment Group recommends a multi-tiered approach to providing performance reconciliation for investment portfolios. First, we recommend that the custodian bank, as an independent third party, calculate detailed rates of return, net and gross of fees, for each manager and each segment of a portfolio. Second, we ask each manager to submit comparable rates of return, calculated independently and internally. Finally, Meketa Investment Group internally verifies and reconciles the rates of return. Meketa Investment Group's analysis and evaluation of our clients' portfolios is a detailed and comprehensive process. Our data collection and review reconciles manager and custodian-reported performance results. By using an independent third party to measure performance, we ensure the accuracy of our clients' data.

When discrepancies are discovered, Meketa Investment Group works with the investment manager and the custodian to determine the source of the differential and to make any necessary adjustments.

While Meketa Investment Group provides our clients with in-depth quarterly investment and performance reviews, we *continuously* monitor and evaluate client assets and managers. On average, we meet with our clients' managers once per year, and are always cognizant of how industry and market changes may affect our clients.

Our monitoring program, which we believe is the most intensive in the industry, includes the following:

- Frequent, in-person, on-site inspection visits -- these meetings are sometimes conducted on a surprise basis
- Detailed analysis of trends, strategies, and tactics
- Reconciliation of each manager's reported investment performance

More specifically, equity manager portfolios are analyzed by examining portfolios from a number of different perspectives. Utilizing a third-party database of equity fundamentals, we calculate each portfolio's fundamental characteristics (price earnings, price book value, dividend yield, historical earnings growth, and projected earnings growth) to determine the actual investment style of the manager. We segregate the portfolio by capitalization, to determine any tendency toward larger or smaller stocks. We divide the portfolio into industries to see if the manager is placing hidden industry bets, or exposing the fund to undue industry-specific risks.

Fixed income portfolios are scrutinized at a similarly detailed level. We focus primarily on the risks inherent in bond investing, i.e., interest-rate risks, credit quality risks, currency risks, and sector risks.

Every quarter, we send a detailed questionnaire to all of our clients' managers. The purpose of this questionnaire is to determine for each manager if any significant changes have occurred in their firm or among their investment personnel. Further, the questionnaire inquires about regulatory violations, lawsuits, or investigations.

On average, we meet with our clients' managers at least once per year, and are always cognizant of how industry and market changes may affect our clients. We are proactive, not reactive, in protecting client assets and informing clients of relevant developments. If our research indicates the beginning of potential problems, we examine the manager even more thoroughly. When necessary, we do not hesitate to terminate a manager that is not adding value to our clients' funds.

Prior to joining Meketa Investment Group, Mr. Jaung was a portfolio manager for a large Boston-based investment firm. As a portfolio manager, he worked with funds with specific guidelines and reporting requirements. He also monitored all trading costs, including foreign exchange.

Mr. Jaung also developed and managed large research organizations prior to joining Meketa Investment Group. The research organizations he managed also conducted due diligence on money managers. He was also responsible for creating and overseeing one of the largest investment managers platform in the retirement industry.

Mr. Manley has significant experience in analyzing and monitoring managers. Previously, Mr. Manley was the Manager of MIG's Public Manager Research team prior to taking on additional consulting responsibilities. As one of the firm's senior consultants, Mr. Manley works with co-consultants, investment analysts , and MIG's investment research teams to monitor all aspects of his clients' manager relationships.

31. ***Describe the experience and capabilities of your firm, and the primary consultant in particular, in analyzing and monitoring minority management firms and brokerage firms.***

Meketa Investment Group's rigorous approach to analyzing and monitoring managers is consistent for minority and all other types of investment management firms. We regard the investment managers serving a fund to be highly paid employees entrusted with a difficult and complex job. Therefore, we only recommend managers with clear and consistent investment strategies, deep and stable professional staffs, and long-term records of successful investing. Our databases include hundreds of small and emerging managers, including women, minority, and disabled veteran-owned firms.

Because the investment managers make most of the day-to-day investment decisions for funds, it is essential to monitor their work closely. An important part of Meketa Investment Group's job is to stay in close contact with the key investment professionals in these firms by telephone, electronic messaging, and frequent visits.

Several of our professionals are solely dedicated to manager research in different asset classes (traditional markets, real estate, and private equity). However, all of Meketa Investment Group's investment professionals conduct research on investment management firms and their products. For example, most of our investment analysts allocate between one-third and one-half of their time to manager and strategy research, and most consultants spend a meaningful amount of time conducting research as well. We believe that our clients are well-served by investment staff involved in intensive investment research. Our meetings with clients are interactive, rather than simply presentations of prepared materials. It is therefore important that consultants and investment analysts have the knowledge necessary to inform and educate.

Representatives from Meketa Investment Group perform on-site due diligence visits to current and prospective investment managers nearly every week. We meet with each manager on-site about once every year, and have regular meetings and conference calls at our offices throughout the year.

Meketa Investment Group does not monitor brokerage firms; however, we do analyze manager trading costs on behalf of our clients. The surest way to produce a higher investment return is to lower management fees and other operating costs. Utilizing data from the custodian bank, we analyze the trading of investment managers. Our trading cost analysis involves not only explicit commission costs, but the implicit costs of executions as well. Meketa Investment Group is not a broker-dealer, and we do not accept or provide soft-dollar services. However, we do recognize that money managers, when trading on behalf of the Fund, incur substantial brokerage commission expenses. Therefore, Meketa Investment Group works closely with our clients to minimize commission costs, and to "recapture" commission expenses where possible. Once these commissions are recaptured back to the Fund, they can be used like other assets of the Fund (i.e., reinvested or used to pay benefits or Fund expenses).

Mr. Jaung has extensive experience in analyzing minority owned organizations. He has selected and managed minority managers' fund of funds at a previous firm he worked with prior to joining Meketa Investment Group. In addition, Mr. Manley has experience with analyzing and monitoring minority owned organizations.

32. ***Discuss in detail your performance attribution analysis. How does it handle alternative investment portfolios?***

    For our general consulting clients, we evaluate performance attribution on three primary levels: the individual portfolio or investment, the aggregate asset classes, and the aggregate plan. For equity portfolios both domestic and international, we determine the influence that country, sector, and capitalization size exerted on returns, relative to the benchmark. For fixed income portfolios, we evaluate the influence of country, duration, credit quality, and sector relative to the benchmark. At the aggregate asset class levels, comparisons to a broad market benchmark allow us to determine and analyze how the asset class-specific (e.g., domestic equity) manager structure has impacted results. At the aggregate plan level, comparisons to a custom or shadow benchmark assist in isolating the influence that particular strategic bets or implementation processes (e.g., an overweight to small capitalization stocks) exert on returns.

    For private markets performance attribution, Meketa Investment Group utilizes the EquiTrak internal database tracking system from ViTech Systems Group. The system was customized to fit the specific needs of Meketa Investment Group clients. The database tracks the value of our clients' investment partnerships and underlying companies on a quarterly basis, including daily cash flows to and from the General Partners. This system further enhances our abilities to track various partnership characteristics including, but not limited to vintage year, two levels of strategy, and geographic region. The EquiTrak system has the capability to produce portfolio analyses and summaries including since inception internal rate of return on a quarterly basis for each partnership investment, portfolio, and fund using the General Partner's quarterly investment valuations.

    For hedge funds, Meketa Investment Group utilizes an internal proprietary system which produces a detailed evaluation of each hedge fund manager or fund-of-fund's portfolio. Our analysis compares the manager's actual investment posture with their assigned role for the asset class, examines their performance relative to market and peer indices, and ensures their compliance with all investment guidelines and restrictions.

33. ***Please provide a sample quarterly performance report. How soon after quarter-end is the report available? What is included in the standard reporting package to your clients?***

    Quarterly, Meketa Investment Group prepares a detailed, customized, written status report for each client, which includes both an Executive Summary and an Aggregate Fund Performance section. This report, which can be up to seventy pages in length, is not a simple, computerized scorecard. Instead, our report is a thorough summary of all of the important information Trustees need to do their job. It is written in plain English and contains recommendations where appropriate.

Because Meketa Investment Group customizes each report to our client's needs, the content and presentation will vary. However, most client reports address the following areas:

Aggregate Fund Performance - For both recent and historical periods, we evaluate the Fund's total performance relative to a number of indices, including peer indices and those customized by Meketa Investment Group to reflect the Fund's asset allocation and structure.

Aggregate Asset Allocation - Each report reviews the Fund's asset allocation relative to its target and makes explicit recommendations for adjustments if appropriate.

Aggregate Fund Structure - We review the investment structure of the Fund as a whole, evaluating the overall quality and diversification of the Fund's investments and any apparent risks that need to be addressed. In particular, we focus on how well the current managers work together as a coherent team, identifying redundancies or overlap, and offering recommendations for improvements.

Individual Manager Reviews - For many clients, we perform either summarized or detailed evaluations of each manager's portfolio. Our analysis compares the manager's actual investment posture with their assigned role for the Fund, examines their performance relative to market and peer indices, and ensures their compliance with all investment guidelines and restrictions.

Executive Summary - Unlike many consultants, Meketa Investment Group does not shrink from providing explicit recommendations when we identify areas for improvement.

Capital Markets and Summary - Each report provides an overview of the performance and characteristics of various capital markets, along with information on the state of the economy.

We present our reports to the Trustees in person. When asked, we do not hesitate to make specific recommendations. That is our job.

In addition, Meketa Investment Group provides many clients with monthly Interim Updates on its investments. These reports provide accurate market values for the Fund's investment managers, and performance data for recent and historical periods for each manager and the Fund in aggregate. Comparisons to relevant benchmarks are shown for each manager to put its performance in the proper context. Interim Updates are supplemented with extensive written quarterly reports.

Meketa Investment Group'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, all relevant data is available within ten business days after month-end, and we are able to provide performance updates shortly thereafter. Meketa Investment Group's schedule for providing our detailed written quarterly evaluations is often dependent on a client's quarterly meeting schedule. Should a client have a meeting early in a quarter, we work diligently to ensure that our report has been completed for the meeting.

Please refer to Appendix C for a sample quarterly performance report.

34. ***Please discuss the use of performance based fees, asset based fees, flat fees and any other fee structures you may recommend for use with external managers.***

Investment management fees typically represent the largest component of a plan's expenses, and should be negotiated aggressively and monitored closely. For example, while a manager's fees may be low when measured as a percentage of assets, the dollar fee may have increased substantially through market appreciation. Much of the accompanying fee appreciation does not represent additional management responsibility, and a fee renegotiation is appropriate.

While performance-based fees can be used to align the manager's economic interests with those of the client, a fund should be careful in how it structures such fee schedules. First, performance-based fees tend to be asymmetrical in their reward structure. That is, the investment manager may be rewarded handsomely when they outperform, but they do not share in the client's loss to an equal proportion when they underperform. Similarly, a fund must take care that the fee schedule does not encourage risk-taking behavior by the manager. For example, a manager who underperforms in a given year may try to compensate the next year by substantially increasing the portfolio's risk. Such undesirable behavior should be factored into the fee schedules negotiated with a fund's investment managers.

35. ***Describe your firm's criteria for recommending a manager be placed on probation, removed from probation, or replaced.***

While Meketa Investment Group provides our clients with in-depth quarterly investment and performance reviews, we continuously monitor and evaluate client assets and managers. We meet frequently with our clients' managers, and are always cognizant of how industry and market changes may affect our clients. We are proactive, not reactive, in protecting client assets and informing clients of relevant developments.

As a result, Meketa Investment Group does not put managers on probation. We monitor all of our managers carefully, and if our research indicates the beginning of potential problems, we examine the manager even more thoroughly. When necessary, we do not hesitate to make the decision to terminate a manager that is not adding value to our clients' funds.

Meketa Investment Group monitors all of our clients' money managers continuously. We are highly proactive in knowing what is transpiring with each manager. Our monitoring program, which we believe is the most intensive in the industry, includes the following:

- Frequent, in person, on-site inspection visits. These meetings are sometimes conducted on a surprise basis.
- Review of all trading activity.
- Detailed analysis of trends, strategies and tactics.
- Reconciliation and attribution analysis of each manager's reported investment performance.

Changing investment managers is a very expensive process, and should never be undertaken lightly. Further, it is very 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 managers' sub-par performance is grounds for termination, and when it is simply near-term bad luck.

Generally, we recommend that a manager be terminated for the following types of reasons: large scale turnover of important personnel, failure to maintain their portfolio within assigned guidelines, unexpected shifts in overall strategy, and significant underperformance that cannot be attributed to market forces beyond the manager's control.

While we do not place managers on "probation," we do sometimes monitor managers on an especially intensive basis that we call a "close watch list." This rare event occurs when we believe there is a short-term issue at the manager's office, and we want to be sure that our client suffers no harm while the issue or problem is being resolved. For example, a manager may lose a key investment professional due to illness or other factors. During the period immediately following, the assignments of the departed person must be handled by the other professionals until the firm can be reorganized. If we believe the loss is important enough, we might place the manager on our close watch list during its recovery period.

36. Describe your firm's experience and capability for implementing a manager transition plan. What factors are considered in developing a transition plan?

As part of our Fund Coordination services, Meketa Investment Group will supervise all aspects of an asset transition, including the preparation of related communications. Our involvement ensures the transition is completed in the most efficient manner possible, while controlling risks, minimizing costs, and maintaining the appropriate level of market exposure.

Meketa Investment Group takes an active role in each transition, as each situation is unique. Our approach requires a great deal of work, but typically saves the fund hundreds of thousands of dollars in unnecessary brokerage and execution costs. We work diligently to identify the most efficient approach to transition the assets. We may use a transition manager, the custodian bank, index funds, or another manager skilled in trading the specific type of assets.

Prior to notifying the terminated manager, we work very closely with the custody bank, transition manager, and new investment manager to prepare a detailed conversion plan, make certain all documentation is complete, and to establish an appropriate time-line. Further, we often draft the required letters of direction to each party involved in order to reduce the potential administrative burden for the Fund. The end result is a smooth transition, at a significantly low cost, with a lack of administrative burden on the Fund.

37. ***What do you consider is the most significant recommendations your firm has made to a large sophisticated benefit fund? Specifically, what value was added and how does this recommendation demonstrate a "unique" insight or value that your firm would bring to the Board's relationship, such as in the area of valuing hard-to-value assets.***

We consider every recommendation we make to our clients to be significant, as each of our clients has different investment goals. Although our clients are generally not making drastic changes to their asset mixes on a day-to-day basis, increased amounts of volatility, coupled with the current environment, create new opportunities, which we are constantly evaluating for our client's portfolios.

As it relates to infrastructure, we would highlight our positioning as a leading advisor to U.S. pension funds investing in infrastructure. We have researched the asset class and performed due diligence on infrastructure funds since early 2006, at which time we began advising clients of the merits of investment in this asset class. To date, we have eight clients with more than $1.8 billion in target committed assets to the asset class. We have a robust pipeline of investment opportunities, and review virtually every infrastructure fund that comes to market in order to assist clients in creating diversified portfolios of the finest partnerships around the globe.

As it relates to real estate, we would note our early 2009 view regarding core real estate relative to REITs. Specifically, in early 2009 our research department identified the following theme and action as it relates to these real estate investment strategies:

Theme:

Core real estate and timberland remain overpriced. *While core real estate portfolios took an average ten-percent write-down in 4q08, they appear to still be priced at a premium to NAV, while REITs are trading at a substantial discount to NAV. In fact, there appears to be an arbitrage opportunity between private market real estate and REITs. For US timberland, there exists a disconnect between end-use (timber) prices (down 13%) and the value of the land (up 7%). Further, EBITDA multiples reached historical highs in 2008.*

Action:

Do not put any new money in core real estate or timberland in 2009. Seek to move as much as half of a core real estate portfolio to REITs. *This latter recommendation will be difficult to execute for most plans, as the majority of core real estate managers have instituted redemption queues (i.e., gates).*

We note that for 2009, REITs (as measured by the Wilshire U.S. RESI) returned 29.2%, while core real estate (as measured by the NCREIF ODCE) returned –29.9%. As a result, clients who were able to actively shift assets to REITs, whether transferring from core real estate or funding from another asset class, benefited from this view.

We believe that our ability to analyze the market environment, as well as identify capable investment managers, results in opportunities for added value to our clients. We consider both elements (market analysis and manager analysis) to go hand and hand, and incorporate each into our recommendations to clients.

38. ***Please identify the most challenging or difficult problem that your firm has encountered regarding a jointly-trusteed benefit fund issue and explain how the firm's recommendations were either successful in resolving the problem or not. Do you believe that the recommendations demonstrated the firm's ability to succeed where others may not have been as successful? If so, why?***

The most challenging or difficult problem(s) that we have encountered for all of our clients related to the conditions presented in the marketplace in 2008/2009. Significant declines in global markets put undue pressure on our clients' portfolios. Broadly speaking, our firm's recommendations focused around two primary tenants: (1) avoiding inappropriate knee-jerk reactions, which may have resulted in unintended risks, and (2) actively evaluating opportunities presented as a result of the market environment, which presented attractive risk-reward tradeoffs. Overall, we felt it was appropriate to remain active in an uncertain environment, instead of taking a wait and see approach. We believe our proactive approach benefited clients. One specific example of the success of such recommendations is referenced in our answer to the prior question (#37).

39. ***Please describe your firm's experience and capability in providing education and training to benefit fund trustees.***

Meketa Investment Group considers client education a critical part of our job as consultants. We believe that an educated Board member is much more likely to make prudent investment decisions. All of our education is done on a client by client basis. In this way, each client receives Meketa Investment Group's full attention, and all investment seminars are organized specifically for each client. Our preference is to organize off site investment seminars for clients, where we can devote uninterrupted time to investment education. However, we realize that many clients simply do not have the time to spend many days each year learning about investment issues. For those clients, we ensure that adequate time is spent at regularly scheduled Board meetings to discuss investment issues. In general, our initiatives fall into four broad categories:

Educational Seminars - These seminars can take place in either of our three office locations or at a location determined by the client. They normally last between one and three days, and typically involve formal presentations by Meketa Investment Group on pertinent investment topics, such as alternative investing, international equity investing, or long-term asset allocation. The meetings are highly interactive and offer the Trustees an opportunity to ask many questions that they are unable to ask in a typical Trustee meeting environment. These seminars are customized by the Trustees and Meketa Investment Group and vary from client to client.

Ad Hoc Educational Discussions - For clients that do not have the time to devote to an off-site educational seminar, Meketa Investment Group provides educational content into our discussions with the Trustees at quarterly meetings. Usually at investment sub-committee meetings, Meketa Investment Group will present research and analysis to the Trustees on investment topics relevant to decisions they are soon to make. We make an effort to ensure that Trustees are fully aware of the risks and potential rewards involved with a specific investment any recommendation prior to making a recommendation to them.

White Papers - Meketa Investment Group provides Trustees with white papers on timely investment topics. These research papers supplement our educational services and are particularly useful for Trustees that have limited time available to devote towards education.

Client Conferences - Meketa Investment Group holds client conferences that allow for informal discussions as well as formal presentations by our principals, consultants, and research staff on timely investment-related topics.

40. ***Please include an example of a special project you performed in the past for a jointly-trusteed benefit fund client, for example, in the area of evaluating alternative investments.***

We believe a key strength of Meketa Investment Group's is our ability to perform and customize special projects. In addition to our traditional consulting services, we work hard to develop customized solutions and identify unique investment opportunities. We have listed examples of the differentiated special projects and services we have performed in the past on behalf of our clients:

Evaluating Alternative Investments

Project Alpha involved the evaluation and purchase of a portfolio of seven limited-partnership interests, including six private equity fund of funds interests and one private equity secondary fund interest. These funds are managed by two high quality, brand name, fund of funds and secondary managers. The portfolio had a total net asset value of approximately $100 million at the time of purchase, and was highly diversified by vintage year, sector, geography, and investment strategy.

Meketa Investment Group was approached by a broker regarding the potential sale of the portfolio by a seller that had expressed an interest in liquidating its stake. Meketa Investment Group has advanced knowledge of six of the underlying funds and has a very good relationship with each fund manager. After having a discussion with the seller and broker, we determined that the seller was highly motivated, unsophisticated, and wanted to deal with limited parties. Further, the broker was a single-person shop with limited buyer reach and, as a result, contacted only a handful of potential buyers. Due to our advanced knowledge of underlying funds and understanding of the transaction dynamics, we were able to strike an exclusivity agreement leading to one-on-one negotiations with the seller. After thorough underwriting and some negotiation with the seller, we were able to purchase the portfolio on behalf of our client at an attractive discount rate (~27%) that exceeded the minimum amount deemed acceptable for this transaction. Once completed, Project Alpha resulted in an immediate (unrealized) investment gain of more than $26 million for our client.

Dynamic Asset Allocation for a Jointly-Trusteed Pension Plan Facing Insolvency

In 2009, we were hired by a Taft-Hartley client with a Pension Plan that was in "critical" status, resulting from the funding percentage of the plan being less than 65 percent. As the Pension Plan entered critical status, the Trustees of the Plan were required by the Department of Labor to adopt a rehabilitation plan. Due to several Plan specific factors, including the demographics of the Plan, it was determined that the only viable rehabilitation plan was to forestall the insolvency for a long as possible. In an effort to develop an investment strategy to help our client manage the assets of the Plan towards insolvency, we worked with their actuary to review the projected cash flows of the Plan. Our goal was twofold: 1) To allow the Plan to remain invested in the short-to-intermediate term in an effort to allow the investment returns to continue to off-set a portion of the Plan's negative cash flow and 2) To methodically reduce the risk and increase the liquidity of the Plan as the assets were reduced through benefit payments. As a result, we created a modified version of our Dynamic Asset Allocation (DAA) which segregated the asset in the Plan into essentially short-, intermediate-, and long-term investment pools, similar to the VEBA plan discussed above, that had varying degrees of risk and liquidity based on the financial projections of the Plan. We believe this DAA model is a reasonable and defensible strategy for the Trustees to help manage the Plan to insolvency.

Please refer to Appendix I for samples of the projects described above.

D. *LEGAL ISSUES AND POTENTIAL CONFLICTS*

41. Is the firm, and/or its parent or affiliate, a registered investment advisor with the SEC under the Investment Advisers Act of 1940? If not, what are its fiduciary classifications? Please state whether the firm is or is not a fiduciary or QPAM (as those terms are defined by the Employee Retirement Income Security Act of 1974 (ERISA).

Yes. Meketa Investment Group registered with the Securities and Exchange Commission as an investment adviser in 1979, and we act as a fiduciary for 100% of our clients. Meketa Investment Group is able to serve as an investment manager (as such term is defined in Section 3(38) of ERISA). Subject to compliance with the conditions for relief under the Qualified Professional Asset Manager (QPAM) exemption, Meketa Investment Group meets the qualifications to serve as a QPAM.

42. Please provide a copy of the firm's most recently filed Form ADV, Parts I and II, with all schedules. ·

Please refer to Appendix G for a copy of the firm's Form ADV, Parts 1 and 2A.

43. Has the firm, the primary or secondary consultants, or another officer or principal been involved in any litigation, arbitration, mediation, or other legal proceedings, or government investigation, or regulatory proceedings, involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty relating to benefit consulting activities? If so, identify and provide an explanation for each and indicate the current status.

Meketa Investment Group has never been a party to any litigation, arbitration, mediation, or other legal proceeding or the subject of any government investigation or regulatory proceedings involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty relating to its benefit consulting activities.

Except as disclosed below, to the best of our knowledge, none of our consultants (whether primary or secondary), officers or principals have been a party to any litigation, arbitration, mediation, or other legal proceeding or the subject of any government investigation or regulatory proceedings involving allegations of fraud, negligence, criminal activity or breach of fiduciary duty relating to its benefit consulting activities.

44. ***Please describe the levels of coverage for errors and omissions insurance and any other fiduciary or professional liability insurance your firm carries, including a list of insurance carriers supplying the coverage.***

Meketa Investment Group carries a $20 million annual aggregate Errors & Omissions policy. The policy is underwritten by Houston Casualty Company and Liberty Mutual Insurance Company with a $500,000 per claim deductible.

Meketa Investment Group also carries an Investment Advisor ERISA Bond with Hanover Insurance Company. The limit of liability on this bond per claim is up to $500,000 per plan and $1 million if the plan holds employer securities. The limit of liability for the Policy Annual aggregate is $25 million.

45. ***Explain in detail any potential for conflict of interest that would be created by your firm's consultancy for the Board.***

There would be no conflicts of interest created by Meketa Investment Group's consultancy for the Board.

46. ***Describe any relationship the firm or an affiliate of the firm enjoys with the Fund and/or any employee organization that represents the Fund or its employees and/or any employer that contributes to the Fund on behalf of its employees.***

None.

47. ***Does your firm or its parent or affiliate, manage money for clients or manage a fund-of-fund for clients? How does your firm prevent conflicts of interest or appearance of conflicts?***

For some private markets clients, we provide advisory services on a discretionary basis and assume the fiduciary responsibility of managing their private markets program on a discretionary basis. These discretionary accounts are customized and managed on a client-by-client basis.

Meketa Investment Group treats all clients fairly and equitably with respect to private equity capacity issues. This goal also applies to both non-discretionary and discretionary clients. In situations where a General Partner offers our clients limited capacity in a partnership, Meketa Investment Group seeks to allocate the available capacity fairly. In all cases, the firm's Private Markets Investment Committee addresses appropriate deal sizes, potential capacity constraints, and related issues to determine equitable allocations.

At the beginning of each year, we create portfolio allocation studies for each client and determine a budget for the year and appropriate commitment size per partnership. In situations where we are not able to get our desired allocation with the general partner, we allocate the available capital pro-rata to our client base as long as it meets clients' minimum size requirements.

48. ***Is your firm, or its parent or affiliate, a broker/dealer? If so, does your firm trade for client accounts through this broker/dealer? How does your firm prevent conflicts of interests or the appearance of conflicts?***

    No.

49. ***Does your firm charge direct or indirect fees for investment managers to be included in your firm's database or in any manager searches that you conduct on behalf of your clients or for attendance or participation in any conferences that your firm may conduct? If so, what are the fees? How does your firm prevent conflicts of interests or the appearance of conflict?***

    We do not charge direct or indirect fees for investment managers to be included in our proprietary database or in any manager searches conducted on behalf of our clients or for attendance or participation in any conferences our firm may conduct.

50. ***Does your firm sell database information and/or performance analytics to investment managers? Does your firm receive compensation directly or indirectly for such information? How does your firm prevent conflicts of interest or the appearance of conflict with the current investment managers of your clients?***

    No. Under no circumstances does Meketa Investment Group sell database information and/or performance analytics to investment managers.

51. ***In addition to the above, please describe any other circumstances under which the firm receives fees or other compensation from investment managers.***

    Under no circumstances does Meketa Investment Group receive fees or other compensation from investment managers.

52. ***Please attach your firm's written policies and procedures related to conflicts of interest, if any.***

    Please refer to Appendix H for a copy of the firm's Code of Ethics and Compliance Manual.

E. *FEES*

53. *Please indicate your fee schedule.*

Meketa Investment Group has been providing investment consulting services to institutional plans sponsors similar to the FELRA and UFCW Pension Fund for over thirty-four years. We routinely provide our clients with valuable services that other consultants do not offer. Our work has helped clients control costs, reduce risks, and achieve outstanding investment results.

Meketa Investment Group would welcome the opportunity to provide the same services to the Pension Fund.

We are pleased to offer the following General Investment Consulting Services:

Strategic Investment Advice	Fund Coordination
• Initial Fund Review	• Manager Fee Negotiations
• Investment Policy	• Supervising Manager Transitions
• Asset Allocation	• Cash Flow Coordination
• Liability & Liquidity Studies	• Asset Transfer Coordination
• Rebalancing Policy	• Crisis Response Planning
• Manager Selection & Evaluation	• Custodian Selection & Evaluation
• Performance & Fund Evaluations	• Client Reporting
• Risk Monitoring	
• Manager Guidelines	
• Board Education	

Fee Proposal - We would be pleased to provide the FELRA and UFCW Pension Fund with all the investment consulting services described in this RFP (and summarized above). Fund of funds searches in Private Markets are included in our standard fees.

Our proposed retainer fee to provide these services would be as follows:

$195,000 per year, payable monthly in arrears,
plus reimbursement for travel on behalf of the Pension Fund.

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

Yes, in our proposal we are requesting reimbursement for reasonable travel expenses associated with our work on behalf of the Fund (i.e. reasonable travel, lodging and meals).

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

Special project work that falls outside of the proposed scope of services would require a separate fee. We would note, however, that for our retainer-based clients, it is very rare that investment-related projects and work would all outside the scope of our Strategic Investment Advice and Fund Coordination Services. We are pleased to provide customized, client-specific documents as part of our work as consultants.

APPENDIX A

MEKETA INVESTMENT GROUP

ORGANIZATIONAL CHART / INVESTMENT PROFESSIONALS

Meketa Investment Group

Boston | Miami | San Diego

Executive Committee

James Meketa* Managing Principal / CEO
Alan Spatrick* Managing Principal
Stephen McCourt* Managing Principal
Peter Woolley* Managing Principal
John Haggerty* Managing Principal
Frank Benham* Managing Principal

Private Markets
John Haggerty* Managing Principal / Director of Private Market Investments

Private Markets Research
- **Kunal Shah,** Principal
- **David Altshuler,** Senior Vice President/ Infrastructure Practice Leader
- **Michael Dean,** Senior Vice President
- **Jess Downer,** Senior Vice President
- **Steven Hartt,** Senior Vice President
- **Kimberly Rose,** Senior Vice President
- **Todd Silverman,** Senior Vice President
- **Gerald Chew,** Vice President
- **Christopher Tehranian,** Vice President
- **Jason Post,** Asst. Vice President
- **Jia He,** Senior Associate
- **Christy Maher,** Senior Associate
- **Brian Teixeira,** Senior Associate

Jeff Reinke Sr. Vice President / Private Markets Investment Operations Officer
- **Denise Beighley,** Specialist
- **Mike Burke,** Specialist
- **Danny Chan,** Specialist

Private Markets Administration
- **Elaine Childs,** Private Markets Operations Coordinator
- **Natalie Reale,** Client Service Coordinator and Operations Assistant
- **Jane Sawyer,** Client Service Coordinator
- **Laura Havens,** Private Markets Transfer Coordinator
- **Julia Canchola,** Administrative Assistant
- **Catherine Whitney,** Jr. Administrative Asst.

Investment Advisory
Frank Benham* Managing Principal / Director of Research

General Consulting
- **James Meketa*,** Managing Principal
- **Stephen McCourt*,** Managing Principal
- **Alan Spatrick*,** Managing Principal
- **Peter Woolley*,** Managing Principal
- **Frank Benham*,** Managing Principal
- **Leandro Festino,** Managing Principal
- **Ted Benedict*,** Principal
- **Kellie Coonan*,** Principal
- **Marc Fandetti,** Principal
- **Mika Malone,** Principal
- **John Manley,** Principal
- **Fran Peters,** Principal
- **Brian Dana*,** Senior Vice President
- **Dan Dynan,** Senior Vice President
- **Henry Jaung,** Senior Vice President
- **Laura Wirick*,** Senior Vice President
- **Aneish Arora,** Vice President
- **Gustavo Bikkesbakker,** Vice President
- **Paul Cowie,** Vice President
- **LouAnn Eisenhut,** Vice President
- **Richard O'Neill,** Vice President
- **Brad Regier,** Vice President
- **Marina Simanovich,** Vice President
- **Edward Urban,** Vice President
- **Shane Enete,** Asst. Vice President
- **Mary Mustard,** Asst. Vice President
- **Colleen Smiley*,** Asst. Vice President
- **Alexandra Wallace,** Asst. Vice President
- **Edmund Walsh*,** Asst. Vice President
- **Larry Witt,** Asst. Vice President

Public Markets Research
Mitch Dynan Principal / Director of Public Markets Manager Research
- **Ted Benedict*,** Principal
- **Brian Dana*,** Senior Vice President / Hedge Fund Practice Leader
- **Ed Omata,** Senior Vice President/ Assistant Director of Public Markets Manager Research
- **Laura Wirick*,** Senior Vice President
- **Timothy Atkinson,** Vice President
- **Chris Pompilio,** Vice President
- **Colleen Smiley*,** Asst. Vice President
- **Edmund Walsh*,** Asst. Vice President
- **Patrick White,** Asst. Vice President

Kellie Coonan* Principal/ Director of Investment Operations

Investment Analytics
- **Shawn Bowen,** Specialist
- **Joe Colombo,** Specialist
- **Val Geba,** Specialist
- **Kumiko Green,** Specialist
- **Vlad Grigorov,** Specialist
- **Austin Moore,** Specialist
- **Nazeela Nasseri,** Specialist
- **Perry Opel,** Specialist
- **James Pini,** Specialist
- **Paul Scleparis,** Specialist

Investment Software & Support
- **John McCue,** Investment Software & Support Manager
- **Michael Rounds,** Senior Applications Developer
- **Anna Katz,** Business Analyst
- **Craig Burket,** Applications Developer

Finance
Alla Barskaya Executive Vice President / Director of Finance
- **Carol Patrick,** Senior Staff Accountant
- **Susan Neville,** Accounting Specialist

Marketing
Lisa Rubin Vice President / Marketing Manager
- **Sarah Sorrentino,** Marketing Specialist
- **Mary Leshchiner,** Marketing Coordinator
- **Colleen Cabasal,** Marketing Coordinator
- **Alyssa McLaughlin,** Marketing Assistant

Human Resources
Nancy LaBier Executive Vice President / Director of Human Resources

Legal
Timothy Zayac Senior Vice President / Counsel
- **Liat Alston** Legal & Compliance Coordinator

John Ledbetter Senior Vice President / Director of Technology

Network Infrastructure
- **Brad Walker,** Network Administrator
- **Dubravko Mak,** Technology Support Analyst
- **Michael Porrazzo,** Technology Support Analyst

Operations
Lou Buccini Principal / Chief Operating Officer

Chris Lyttle Office Operations and Facilities Coordinator

Lisa Kinniburgh Senior Vice President / Director of Corporate Administration
- **Stacy Gooch,** Vice President / Operations Officer / Administrative Manager
- **Laura Ferretti,** Client Service Coordinator
- **Crystal Stokey,** Client Service Team Lead
- **Lynda Holbrook,** Client Service Coordinator
- **Kali Guidotti,** Executive Assistant
- **Michelle Holfield,** Client Service Coordinator
- **LaVonya Conard,** Client Service Assistant
- **Karen Dulaney,** Client Service Assistant
- **Nathaly Duran,** Administrative Assistant
- **Marjorie Heavey,** Front Office Administrative Assistant
- **Natalie Alegre,** Receptionist
- **Hikaru Otani,** Receptionist

** Denotes multiple roles on this chart.*

As of May 8, 2013.

100 Lowder Brook Drive • Suite 1100
Westwood MA 02090
781 471 3500 • fax 781 471 3411

1001 Brickell Bay Drive • Suite 2000
Miami FL 33131
305 341 2900 • fax 305 341 2142

5796 Armada Drive • Suite 110
Carlsbad CA 92008
760 795 3450 • fax 760 795 3445

www.meketagroup.com

CONSULTANTS

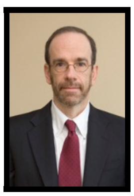
James E. Meketa – Managing Principal

Mr. Meketa founded Meketa Investment Group in 1978 to provide a broad range of strategic investment advisory services to institutional clients. Mr. Meketa received his undergraduate degree from Harvard University, and served for many years with the Harvard Management Company, which manages the University's multi-billion dollar endowment portfolio.

Mr. Meketa has over thirty-five years of experience advising investment funds, and serves as the lead consultant on various defined benefit and health & welfare funds, with Taft-Hartley, non-profit, and endowment plan sponsors. His work includes investment policy design, asset allocation modeling, and analysis of manager and fund performance.

Mr. Meketa is also a member of the firm's Private Markets Investment Committee. In this role, he is involved in various aspects of policy development, and in the due diligence for each fund that is ultimately recommended for client investment.

Mr. Meketa served as a member of the Investment Committee of the Shady Hill School, as an Overseer of Boston's Museum of Science, and as a member of the Museum's Finance and Investment Committees. Mr. Meketa is a member of the American Australian Association and the American Association for the Advancement of Science. He is a frequent speaker at industry events, including the International Foundation of Employee Benefit Plans, the Advanced Trustee Institutes, and various CFA Societies.

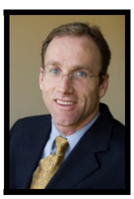


Alan Spatrick, CFA – Managing Principal / Compliance Officer

Mr. Spatrick joined Meketa Investment Group in 1980. He received an undergraduate degree from Brandeis University with a concentration in Economics and the Chartered Financial Analyst designation from the CFA Institute.

Mr. Spatrick serves as the lead consultant on various defined benefit and health & welfare funds, with Taft-Hartley, non-profit, and corporate plan sponsors. His work for the firm includes investment policy design and asset allocation modeling, in addition to analysis of manager and fund performance. Mr. Spatrick is a member of the firm's Private Equity Investment Committee.

Prior to joining Meketa Investment Group, Mr. Spatrick was employed by the North Shore Economic Council and by Temple, Barker, and Sloane, an economic consulting firm. In addition, he served as the Treasurer and as Chairman of the Board of the Coolidge Corner Theater Foundation. He is a member of the Boston Security Analysts Society, the CFA Institute, and the International Foundation of Employee Benefit Plans. In September 2002, Mr. Spatrick's paper, "Endpoint Bias and the Generation of Expected Returns" was published in the Employee Benefits Journal.



Peter S. Woolley, CFA, CLU, ChFC – Managing Principal

Mr. Woolley joined Meketa Investment Group in 1996, and has been in the industry for twenty-five years. He completed his MBA degree with honors at Boston College's Carroll School of Management. He received his undergraduate degree from Dartmouth College, and has received the Chartered Financial Analyst designation from the CFA Institute.

Mr. Woolley is a Managing Principal of Meketa Investment Group and a member of the firm's Private Markets Investment Committee. His areas of expertise include investment policy development, asset allocation, and alternative investments including, private equity, private real estate, and infrastructure.

Mr. Woolley works with several clients with significant investments in alternative asset classes and is integral to the development and oversight of customized alternative investment programs.

He is a member of the Boston Security Analysts Society, the CFA Institute, the International Foundation of Employee Benefit Plans, the Massachusetts Association of Contributory Retirements Systems, and a former member of the New England Employee Benefits Council, and the Dartmouth College Alumni Council. He is a speaker at industry events, including the International Foundation of Employee Benefit Plans, the Dow Jones Private Equity Analyst Infrastructure Summit, the Institutional Real Estate, Inc. Investing in Infrastructure Conference and the Advanced Trustees Institute.

Stephen P. McCourt, CFA – Managing Principal

Mr. McCourt joined Meketa Investment Group in 1994. He received his graduate degree, a Master of Liberal Arts (ALM) in History, from Harvard University, and his undergraduate degree in Economics and Political Science from the University of Vermont. Mr. McCourt received the Chartered Financial Analyst designation from the CFA Institute and is a Board member of the CFA Society of San Diego. Mr. McCourt is also a member of the International Foundation of Employee Benefit Plans.

Mr. McCourt serves as the lead consultant for several institutional funds, with public, Taft-Hartley, endowment, non-profit, and corporate plan sponsors.

His consulting work includes investment policy design, strategic and tactical asset allocation modeling, asset-liability modeling, investment education, and investment manager analysis. In addition, Mr. McCourt is a member of the firm's Private Equity Investment Committee and is integral to the development and oversight of customized private markets programs. Mr. McCourt heads Meketa Investment Group's Global Macroeconomic Working Group, and manages the firm's external Global Macroeconomic Advisory Committee.

Mr. McCourt sits on the Steering Committee of the University of California San Diego (UCSD) Economics Roundtable. Mr. McCourt speaks at numerous industry events including the Investment Education Symposium, the Corporate Funds Summit, the Endowment and Foundation Forum, the Global Investing Summit, the Private Equity Summit, and the International Foundation of Employee Benefit Plans (IFEBP) Annual Employee Benefits Conference. Mr. McCourt's research papers entitled "Monitoring Investment Managers" and "Pension Fund Investing and the State of American Public Finance" have been published in the IFEBP's Employee Benefit Issues publication.

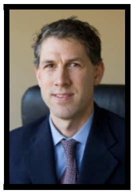
100 LOWDER BROOK DRIVE
SUITE 1100
WESTWOOD MA 02090
781 471 3500 FAX 781 471 3411

1001 BRICKELL BAY DRIVE
SUITE 2000
MIAMI FL 33131
305 341 2900 FAX 305 341 2142

5796 ARMADA DRIVE
SUITE 110
CARLSBAD CA 92008
760 795 3450 FAX 760 795 3445

www.meketagroup.com

CONSULTANTS, (CONT.)



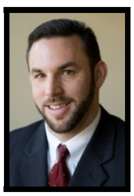
John A. Haggerty, CFA – Managing Principal / Director of Private Market Investments

Mr. Haggerty has been in the financial services industry since 1993, joined Meketa Investment Group in 1996, and carries consulting, management, and research responsibilities. He chairs the firm's Private Markets Investment Committee (PMIC) and oversees the firm's due diligence in this area, which has resulted in over $1 billion in annual client commitments.

The PMIC governs client portfolio management, commitment pacing, strategic policy, and approval of individual investments. Mr. Haggerty is a member of the firm's Private Equity, Private Debt, Real Estate, Infrastructure, and Natural Resources Investment Committees.

Mr. Haggerty became a Chartered Financial Analyst in 1998 and is a member of the CFA Institute, the Boston Security Analysts Society, and the Pension Real Estate Association. He serves on the Advisory Board of select buyout and venture capital limited partnerships. Mr. Haggerty speaks at numerous industry events, including those sponsored by the International Foundation of Employee Benefits, Dow Jones, and Private Equity International.

Mr. Haggerty held previous positions at IBC/Financial Data and The Boston Company. He is a graduate of Cornell University.



Frank Benham, CFA, CAIA – Managing Principal / Director of Research

Mr. Benham joined Meketa Investment Group in 1999. As Director of Research, Mr. Benham oversees all research projects, including white papers and the firm's annual asset study. Mr. Benham leads the design of the firm's portfolio construction initiatives and he is key in constructing customized investment programs. Mr. Benham is a member of the firm's Investment Policy Committee, Private Markets Investment Committee, Infrastructure Investment Committee, and Natural Resources Investment Committee.

Mr. Benham received an undergraduate degree in Finance from Bentley College. He holds the Chartered Financial Analyst designation, and he is a member of the CFA Institute and the Boston Security Analysts Society. Mr. Benham also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®. Prior to joining Meketa Investment Group, Mr. Benham was employed at State Street Bank, performing operations analysis and developing process improvements.

Mr. Benham has served as a frequent speaker at industry events, including: the International Foundation of Employee Benefit Plans Annual Conference, the NCPERS Annual Conference, the Investment Forum for Endowments, Foundations and Pension Funds, the Endowment and Foundation Forum, the Made in America Conference, the Institutional Investor Public Funds Roundtable, the Boston Security Analysts Society Asset Allocation Seminar, the Institutional Investor Global Real Assets Forum, the Institutional Investor Infrastructure Investment Forum, the SuperReturn Latin America conference, the Institutional Real Estate VIP conference, and the Investing in Infrastructure Assets Europe and Americas conferences.

Leandro A. Festino, CFA, CAIA – Managing Principal

Mr. Festino joined Meketa Investment Group in 2003. He heads the firm's Miami office, and has been involved in the investment consulting industry since 1999. A Managing Principal of the firm, Mr. Festino advises various non-profit and for profit clients, including endowment, foundation, defined benefit, and defined contribution funds. His consulting work includes investment policy design and asset allocation modeling, in addition to analysis of manager and fund performance. He supports the Private Markets team conducting due diligence on Latin American partnerships.

An avid tennis player who has competed in NCAA and professional tournaments, Mr. Festino received an MBA degree with honors from Boston College and a summa cum laude undergraduate degree in Economics and Mathematics from the University of Evansville.

A speaker at industry events, Mr. Festino holds the Chartered Financial Analyst designation, and is a member of the CFA Institute and the CFA Societies of Miami and South Florida. He also held several leadership positions at the Board of the CFA Society of San Diego between 2007 and 2011, including serving as the Society's President. Mr. Festino also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®. He is a member of the Texas Association of Public Employee Retirement Systems, and the Florida Public Pension Trustees Association, where he serves on the Advisory Board.

Ted G. Benedict, CFA, CAIA – Principal

Mr. Benedict joined Meketa Investment Group in 2007, and has been in the financial services industry for seventeen years. He received his undergraduate degree in Economics from St. Lawrence University. Mr. Benedict has received the Chartered Financial Analyst designation from the CFA Institute and is a member of the CFA Institute, as well as the CFA Society of San Diego. Mr. Benedict also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®.

Mr. Benedict serves as the lead consultant on various defined benefit and defined contribution funds, Foundations and Endowments. His consulting work includes investment policy design, asset allocation modeling, defined contribution plans, and manager research.

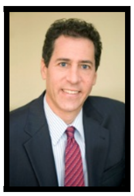
Prior to joining Meketa Investment Group, Mr. Benedict was employed at Pacific Life, performing investment management research, fund coordination, and implementation of the firm's asset allocation program. Outside of the office, Mr. Benedict enjoys spending time with his family.

CONSULTANTS, (CONT.)

Kellie L. Coonan – Principal / Director of Investment Operations

Ms. Coonan joined Meketa Investment Group in 1998. She is responsible for managing the firm's Investment Operations Department, and also acts as a consultant, working directly with clients. Most recently, Ms. Coonan has led the firm's major technological infrastructure project, which significantly enhances our analytic capabilities.

Ms. Coonan graduated from Salve Regina University with a bachelor's degree in Business Administration. She has completed Level I of the CFA examination, and is a member of the Boston Security Analysts Society. Additionally, Ms. Coonan has passed Level I of the Chartered Alternative Investment Analyst (CAIA) exam. Outside the office, Ms. Coonan is a professional freelance photographer.

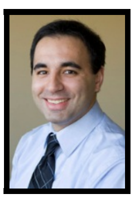


Mitch D. Dynan, CFA – Principal / Director of Public Markets Manager Research

Mr. Dynan joined Meketa Investment Group in 2008 and has thirty years of investment experience. He graduated from Tufts University, magna cum laude, with a double major in Economics and History, and holds the Chartered Financial Analyst (CFA) designation. He is a member of The Boston Society of Security Analysts and the CFA Institute.

Mr. Dynan started his career at the Chase Manhattan Bank and completed their credit training program. He subsequently joined Kidder, Peabody where he worked as a sell-side analyst before making the transition to investment management at MFS Investment Management.

Mr. Dynan spent sixteen years at MFS as an equity analyst and co-portfolio manager of Massachusetts Investors Trust, a large mutual fund. After two years at Fortis Investments, Mr. Dynan joined Mintz Levin Financial Advisors, a financial planning and wealth management firm, where he served as Chief Investment Officer. In that role, he worked with individual clients, wrote the firm's quarterly market commentary, analyzed and selected equity and fixed income managers, and evaluated hedge funds, real estate, and private equity investments.

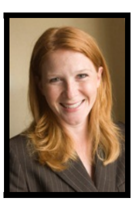


Marc A. Fandetti, CFA, CFP® – Principal

Mr. Fandetti, a Principal at the firm, joined Meketa Investment Group in 2006, is in his sixteenth year of servicing retirement benefit plans. He began his finance career in 1997 at State Street (now ING Retirement Services), where he led a team that became among the first in the nation to provide financial advice to defined contribution plan participants. In addition to personal financial advice and planning, Mr. Fandetti's roles eventually included investment advice product development, supervision of delivery, and reporting of results to participants and plan sponsors.

Mr. Fandetti serves as consultant on various defined benefit, defined contribution, VEBA, and health & welfare funds, with Taft Hartley and corporate plan sponsors. His consulting work includes investment policy design and asset allocation modeling, in addition to the analysis of manager and fund performance.

Mr. Fandetti, a graduate of Providence College (BA) and the College for Financial Planning (MS), is a CERTIFIED FINANCIAL PLANNER™, a Chartered Retirement Plans Specialist℠ and a Chartered Mutual Fund Counselor℠. He currently holds the Chartered Financial Analyst designation and previously held the NASD Series 6, 63 and 65 licenses.



Mika L. Malone, CAIA – Principal

Ms. Malone joined Meketa Investment Group in 2004. A Principal of the firm, Ms. Malone currently works as the lead consultant on a variety of clients on their Defined Benefit, Endowment, and Defined Contribution plans.

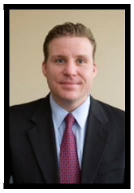
Her work includes developing asset allocation policy, selecting investment managers, and developing investment strategy for clients. Ms. Malone also coordinates the research and inclusion of transition managers for the use of our clients. Additionally, she is a member of the firm's Compliance, Defined Contribution, and Environmental and Social Governance Committees.

Prior to joining Meketa Investment Group, Ms. Malone was employed as a portfolio assistant in the Treasury department for Clark Construction, Inc. Ms. Malone received an MBA from the University of San Diego, with a concentration in Finance, and an undergraduate degree in English, with honors, from the University of Maryland.

Ms. Malone sits on the Board for the San Diego Hospice Foundation. She volunteers with multiple organizations in the San Diego area, and is passionate about fundraising and creating awareness for foster youth in San Diego. Outside the office, Ms. Malone is a competitive rider at hunter/jumper horse shows, and enjoys running half marathons and trail races.

In addition to her extracurricular activities, Ms. Malone is an active speaker at investment industry conferences, including the International Foundation of Employee Benefit Plans (IFEBP), Opal, and Informational Management Network (IMN) events. Ms. Malone holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®.

CONSULTANTS, (CONT.)



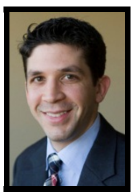
John J. Manley, CFA – Principal

Mr. Manley joined Meketa Investment Group in 2005. He received a BA in Economics and Government from Hamilton College and was recognized as a Hamilton College Scholar Athlete, playing on both the varsity football and ice hockey teams.

Mr. Manley serves as consultant on various defined benefit, defined contribution, annuity and health & welfare funds, with Taft-Hartley, non-profit and corporate plan sponsors. His consulting work includes investment policy design and asset allocation modeling, in addition to the analysis of manager and fund performance. Mr. Manley is also a member of the firm's General Consulting, Defined Contribution, and Marketing Committees.

Mr. Manley holds the Chartered Financial Analyst designation from the CFA Institute, and he is a member of the Boston Security Analysts Society and the CFA Institute. Additionally, Mr. Manley has passed Level I of the Chartered Alternative Investment Analyst (CAIA) exam.

Prior to joining Meketa Investment Group, Mr. Manley was a senior research analyst at Kobren Insight Management and a client account manager at Brown Brothers Harriman. Mr. Manley has been a guest speaker at the International Foundation of Employee Benefit Plans (IFEBP) Annual Employee Benefits Conference and Boston College's Carroll School of Management. Away from work, Mr. Manley is a member of the Noble and Greenough School Graduates Council.



W. Fran Peters, CFA, CAIA – Principal

Mr. Peters joined Meketa Investment Group in 2004, and has been in the industry for fifteen years. He received an MBA with a concentration in Finance from the University of Massachusetts, Boston and a BS in Business Administration from the Whittemore School of Business & Economics at the University of New Hampshire.

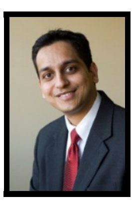
He holds the Chartered Financial Analyst designation and is a member of the CFA Institute and the Boston Security Analysts Society. Mr. Peters also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®.

Mr. Peters serves as the lead consultant on various defined benefit, health & welfare, and insurance funds, with public, Taft-Hartley, and not for profit plan sponsors. His consulting work includes investment policy design, asset allocation modeling, public and private market investment manager due diligence and fund performance analysis, among others. He is also a member of the firm's General Consulting and Real Estate Investment Committees.

He is a member of the National Conference on Public Employee Retirement Systems, the Massachusetts Association of Contributory Retirement Systems, and the Michigan Association of Public Employee Retirement Systems. He currently serves on the Advisory Board to the College of Management at the University of Massachusetts Boston. Additionally, Mr. Peters serves as a Trustee on the Town of Brookline OPEB Trust Board.

Mr. Peters speaks at numerous industry events, including the International Foundation of Employee Benefit Plans (IFEBP) Trustees and Administrators Institutes, the IFEBP Annual Employee Benefits Conference, the Public Funds Summit East and the New England Public Employees Retirement Systems Forum.

Prior to joining Meketa Investment Group, Mr. Peters was a client account manager at ING Financial Advisers, where he worked with Massachusetts public employees for four years.

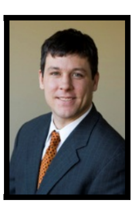


Kunal K. Shah – Principal

Mr. Shah joined Meketa Investment Group in 2006. A Principal of the firm, Mr. Shah works in the Private Markets Group focusing on private equity, private debt, and natural resources investments. He focuses on performing due diligence for private market funds, maintaining and establishing new relationships with private market firms, and reporting on private market funds. Mr. Shah serves as coordinator of the private equity team, and is responsible for managing the private equity deal flow and due diligence processes. He also serves as coordinator for the sourcing and analyzing of private market secondary transactions.

He serves on the advisory board of select private market partnerships, representing several of the firm's clients. Mr. Shah is also a member of the private markets operations team and is responsible for various operations projects.

Prior to joining Meketa Investment Group, he was an analyst for The Vanguard Group. Prior to that, he worked in the private equity and research group of Hirtle, Callaghan & Co. Mr. Shah received a bachelor's degree in Business Administration with a concentration in Finance from Drexel University.



W. Brian Dana, CAIA – Senior Vice President / Hedge Fund Practice Leader

Mr. Dana joined Meketa Investment Group in 2006. He works with clients as well as in investment manager research, leading the firm's research on hedged strategies. This responsibility includes hedged strategy portfolio construction as well as sourcing, due diligence, and analysis of hedge funds and hedge fund of funds. Mr. Dana is a member of Meketa Investment Group's Marketable Securities Investment Committee (MSIC) which oversees manager due diligence.

Prior to joining the firm, he worked as an analyst with The University of Florida Investment Corporation (UFICO), the investment group for the University of Florida's endowment.

While at the UFICO, Mr. Dana focused on sourcing, due diligence and analysis of alternative investments. Previously, he served as an Associate with Citigroup Global Markets' Boston office in fixed income sales and trading. Mr. Dana received a Master of Science in Finance from the University of Florida in 2006 and his undergraduate degree in Economics from Drury University in 2000. Mr. Dana holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.

CONSULTANTS, (CONT.)

Jess W. Downer, CFA – Senior Vice President

Mr. Downer joined Meketa Investment Group in 2008. A Senior Vice President of the firm, Mr. Downer works in the Private Markets Group specializing in private equity and real estate investments. He focuses on client service, performing due diligence of private market funds, maintaining and establishing new relationships with private market firms, and reporting on private market funds. He serves on the advisory board of select private market partnerships, representing several of the firm's clients. Mr. Downer is also a member of the private markets operations team and is responsible for various operations projects.

Prior to joining the firm, he worked for five years with Pacific Corporate Group (PCG), now TorreyCove Capital Partners, a private equity advisor serving institutions through discretionary and advisory arrangements. While at PCG, Mr. Downer focused on sourcing, due diligence and analysis of alternative investments. Mr. Downer received a bachelor's degree in Business Administration with a concentration in Finance from the University of Puget Sound. Mr. Downer holds the Chartered Financial Analyst designation, and is a member of the CFA Society of San Diego.

Daniel R. Dynan, CFA, CAIA – Senior Vice President

Mr. Dynan joined Meketa Investment Group in 2009 and is in his tenth year in the financial services industry. A Senior Vice President of the firm, Mr. Dynan serves as a consultant on various defined benefit, annuity and health & welfare funds, with Taft-Hartley, public, and corporate plan sponsors. His consulting work includes investment policy design and asset allocation modeling, in addition to the analysis of investment manager and total fund performance. Mr. Dynan is also responsible for the firm's research into alternative-beta strategies related to quality, stability, and income.

He received his undergraduate degree in Economics from the College of the Holy Cross. Mr. Dynan holds the Chartered Financial Analyst designation and is a member of the Boston Security Analysts Society and the CFA Institute. Mr. Dynan also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association. He is a member of the Massachusetts Association of Contributory Retirement Systems and the Florida Public Pension Fund Trustee Association. Mr. Dynan has been a guest speaker at a number of industry events, including the Opal Public Funds East Conference, the Florida Public Pension Fund Trustee School, and the CFA Society of San Diego.

Prior to joining the Meketa Investment Group, Mr. Dynan held positions at Merrill Lynch & Co. and Bear, Stearns & Co., where he was responsible for the development of asset allocation and wealth preservation strategies for high net worth individuals.

Steven Hartt, CAIA – Senior Vice President

Mr. Hartt joined Meketa Investment Group in 2010 and has been in the financial services industry for twenty-five years. A Senior Vice President of the firm, Mr. Hartt works in the Private Markets Group where he focuses on client service and marketing, as well as performing due diligence on private markets managers. Prior to joining the firm, Mr. Hartt was a Senior Vice President at Amalgamated Bank where he was in charge of alternative investments.

While at Amalgamated Bank, Mr. Hartt managed the discretionary portfolios of private equity, debt, and infrastructure funds, in addition to the development, marketing and management of a private equity fund of funds.

Prior to this, he spent eleven years at Citigroup in financial advisory, marketing and investment positions. He was also a senior member of Citigroup Alternative Investments where he was responsible for originating, evaluating, and managing private equity fund and direct investments. Mr. Hartt was also a summer associate at Dean Witter Reynolds and an assistant trader at Morgan Guaranty Bank.

Mr. Hartt received a Masters of Business Administration from Columbia Business School, and a Bachelor of Science degree, cum laude, from the University of Colorado, Boulder. Mr. Hartt holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®.

Henry Jaung – Senior Vice President

Mr. Jaung joined Meketa Investment Group in 2010. He brings over twenty five years of institutional investment experience as a trader, an investment consultant and a portfolio manager. Prior to joining the firm, Mr. Jaung was employed by Fidelity Investments in Boston from 1997 to 2010. He held several senior investment roles during his fourteen-year tenure at Fidelity. Mr. Jaung was a member of the portfolio management team in the Global Asset Allocation Group. As the senior strategist and portfolio manager, he helped manage over $100 billion of multi-asset class funds in both tactical and strategic asset allocation funds. He was a senior member of the Portfolio Management team that 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 Principal, in charge of the Northeast practice and advised large corporate and public defined benefit plans as well as endowments. His work included investment policy design and asset allocation modeling, 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. Mr. Jaung attended Columbia University where he studied Mathematics and received a BS, Mathematics from the University at Albany, State University of New York.

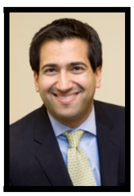
CONSULTANTS, (CONT.)

Laura B. Wirick, CFA, CAIA – Senior Vice President

Ms. Wirick joined Meketa Investment Group in 2008. She works with Public, Endowment, Foundation, and Taft-Hartley clients to set investment policy and provide oversight of client portfolios, in addition to performing asset-liability modeling studies. Ms. Wirick is a member of Meketa Investment Group's Marketable Securities Investment Committee, the public markets research team, for which she performs fixed income manager research, and the private debt team.

Prior to joining the firm, she was a Senior Investment Analyst for the Dartmouth College Endowment. While at Dartmouth, she participated in setting asset allocation policy, and selecting and monitoring both traditional and alternative investment managers for the Endowment. Prior to that, she worked with endowments and foundations as a Senior Consulting Associate at Cambridge Associates, where her responsibilities included both qualitative and quantitative analysis of client portfolios and research on fund governance issues.

Ms. Wirick received a bachelor's degree in Business Administration with concentrations in Finance and International Marketing from American University. She holds the Chartered Financial Analyst designation, and is a member of the CFA Society of San Diego. Ms. Wirick also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®.



Aneish S. Arora – Vice President

Mr. Arora joined Meketa Investment Group in 2006. A Vice President of the firm, Mr. Arora serves as a consultant on various defined benefit, annuity, health & welfare, and investment funds, with public, Taft-Hartley, and not for profit plan sponsors. His consulting work includes investment policy design, asset allocation modeling, public manager due diligence, and fund performance analysis, among others.

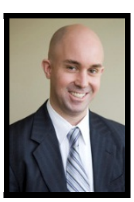
Prior to joining the firm, Mr. Arora was employed as an investment analyst with Marshall Financial Group, overseeing client investments. Previously, he worked as an assistant director at Commerce Capital Markets in Philadelphia, supporting the firm's financial advisors.

Mr. Arora received a bachelor's degree in Finance from the Fox School of Business at Temple University. He is currently enrolled in the CAIA Program as a Level II candidate.

Paul F. Cowie, III – Vice President

Mr. Cowie joined Meketa Investment Group in 2005. A Vice President of the firm, Mr. Cowie is based out of the San Diego office and works directly with several of our West Coast clients. Mr. Cowie also chairs the firm's Defined Contribution Committee. He graduated from Bucknell University with a bachelor's degree in Economics and a minor in Political Science.

Prior to joining the firm, Mr. Cowie was employed by Standish Mellon Asset Management and State Street Corporation as a portfolio accountant. Mr. Cowie has completed Levels I and II of the CFA Program and is a member of the CFA Society of San Diego.

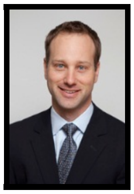


Richard J. O'Neill, CAIA – Vice President

Mr. O'Neill joined Meketa Investment Group in 2008. Prior to joining the firm, he was a portfolio officer in the Private Wealth Management division of Mellon. Previously, Mr. O'Neill was employed as a portfolio analyst at The Rockwater Group and as a financial relationship specialist at Sovereign Bank. He received his undergraduate degree in Psychology and Philosophy from Boston College.

He holds the Chartered Alternative Investment Analyst (CAIA) designation, and is a member of the CAIA Association. Mr. O'Neill is currently enrolled in the CFA Program as a Level II candidate.

CONSULTANTS, (CONT.)



Bradley M. Regier, CFA, CAIA – Vice President

Mr. Regier joined Meketa Investment Group in 2010 and has been in the investment industry for twelve years. A Vice President of the firm, Mr. Regier's work includes developing asset allocation and investment policies, as well as providing oversight of client portfolios.

Mr. Regier worked as an equity research analyst for eight years, primarily at a long/short equity hedge fund, Viewpoint Investment Partners, and two investment banks, The Seidler Companies and Roth Capital Partners. Prior to joining Meketa Investment Group, he was research associate for Professor Kenneth R. French as the Tuck School of Business at Dartmouth.

Mr. Regier earned an MBA from the Tuck School of Business at Dartmouth in 2009 and a bachelor's degree in Business/Economics from Westmont College in 1997. He holds the Chartered Financial Analyst designation, and is a member of the CFA Society of San Diego. Mr. Regier also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association®.

Edward C. Urban, CFA – Vice President

Mr. Urban joined Meketa Investment Group in 2009. Prior to joining the firm, he was a senior equity analyst and associate director with Bear, Stearns & Co. and member of a research team ranked in the annual Wall Street Journal survey "Best on the Street," 2006. Previously, he worked as a summer associate for a media- and telecommunications-focused hedge fund and as a senior performance measurement analyst with Russell/Mellon Analytical Services, evaluating portfolio performance across asset classes for institutional investors with more than $30 billion in assets under management.

Mr. Urban earned an MBA from the Yale School of Management and a BA from Eastern Nazarene College. At Yale, Mr. Urban studied Endowment Management with David Swensen and Seth Alexander. He holds the Chartered Financial Analyst designation from the CFA Institute and is a member of the Boston Security Analysts Society.

INVESTMENT PROFESSIONALS

David S. Altshuler, Ph.D. – Senior Vice President / Infrastructure Practice Leader
University of Chicago Ph.D.
Reed College, BA
Nuveen Investments, Assistant Vice President, Infrastructure Financing (2002 – 2008)
Affiliations: Visiting Scholar, Collaboratory for Research on Global Projects, Stanford University

Michael H. Dean – Senior Vice President
Baylor University, BBA
Ithecus Capital Group, Director of Investments (2003 – 2007)
The Amend Group, Associate (2002 – 2003)
CCBN, Account Executive (2000 – 2001)
Acorn Land Corp, Associate (1998 – 2000)
Affiliations: Real Estate Finance Association

Ed Omata, CFA – Senior Vice President / Assistant Director of Public Markets Manager Research
University of Wisconsin at Madison, BBA
Chartered Financial Analyst
Goldman Sachs & Co., Vice President (2004 – 2008)
UBS, Associate (2003)
Goldman Sachs & Co., Analyst (2000 – 2002)
Affiliations: New York Society of Security Analysts

Jeffrey W. Reinke – Senior Vice President / Private Markets Investment Operations Officer
Western New England College, BA
LP Capital Advisors, Associate (2006 – 2008)
State Street Bank, Officer (2004 – 2006)
Cambridge Associates, Analyst (2001 – 2004)
Affiliations: New England Venture Capital Network

Kimberly A. Rose, CAIA – Senior Vice President
UCLA Anderson School of Management, MBA
Arizona State University, W.P. Carey School of Business, BS
Chartered Alternative Investment Analyst
Credit Suisse Technology Banking Group, Associate (Summer 2006)
Pacific Corporate Group, Associate (2002 – 2005)
Tucker Anthony Sutro, Business Analyst (2000 – 2001)
IBM, Financial Analyst (1999 – 2000)
Affiliations: CAIA Association®

Todd K. Silverman, CAIA – Senior Vice President
Colgate University, BA
Chartered Alternative Investment Analyst
Liberty Mutual Group, Investment Research Analyst (2005 – 2008)
Liberty Mutual Group, Internal Auditor (2003 – 2005)
Liberty Mutual Group, Associate Financial Analyst (2002 – 2003)
Affiliations: CAIA Association®

Timothy J. Atkinson – Vice President
Northeastern University, BS
Commonwealth Financial Network, Investment Research Associate (2007 – 2008)
Federal Street Advisors, Research Analyst (2006 – 2007)

Gustavo Bikkesbakker – Vice President
Boston College Carroll Graduate School of Management, MS
Arthur D. Little School of Management, MBA
Fundación BankBoston Argentina, Analista de Sistemas
EMC Corporation (2005 – 2011)
Ernst Research and Management (2003 – 2005)
EMC Corporation Argentina (1999 – 2002)

Gerald S. Chew, CAIA – Vice President
UC Davis, BS
Chartered Alternative Investment Analyst
Passed Level I of CFA exam
NASD Series 7 & 66
Wells Fargo Private Asset Management, Investment Management Specialist (2002 – 2007)
Affiliations: CAIA Association®

LouAnn Eisenhut – Vice President
Boston College, MBA
Grove City College, BS
Passed Level I of CFA exam
Wellington Management Company, LLP, Marketing Analyst (2004 – 2006)
The Boston Company Asset Management, LLC, Senior Performance Measurement Analyst, Officer (1999 – 2004)
State Street Bank, Senior Fund Accountant (1999 – 1999)
Federated Investors / State Street Bank, Fund Accountant (1997 – 1999)

Christopher R. Pompilio, CFA – Vice President
Fordham University, MBA
State University of New York at Albany, BA
Chartered Financial Analyst
Ten-Sixty Asset Management, Hedge Fund Analyst (2007 – 2010)
Insurance Services Offices, Publication/Product Analyst (2001 – 2007)
Affiliations: Boston Security Analysts Society
CFA Institute

Marina Simanovich – Vice President
Brandeis University, BA
Passed Levels I and II of CFA exam
Goldman Sachs & Co., Financial Analyst (2000 – 2001)
Affiliations: Boston Security Analysts Society
CFA Institute

Chris P. Tehranian – Vice President
Boston College, MS
University of Florida, BA
Gulf Power Company, Financial Analyst (2005 – 2007)
Franklin Templeton Investments, Portfolio Analyst (2004 – 2005)
Segal Advisors, Investment Analyst (2002 – 2004)

Shane Enete, CFA – Assistant Vice President
University of North Carolina, Charlotte, MS
University of Southern California, BS
Chartered Financial Analyst
Brandes Investment Partners, Senior Research Associate (2004 – 2008)
Affiliations: CFA Society of San Diego
CFA Institute

Mary Mustard – Assistant Vice President
Bentley University, MBA
Bentley University, BS
CFA Level II Candidate
Danforth Associates, Research Analyst (2008 – 2010)

Jason B. Post – Assistant Vice President
Cornell University, BS
CFA Level III Candidate
Hotel Capital Advisors, Associate (2008 – 2011)
J.P. Morgan Securities, Inc., Analyst (2007 – 2008)

INVESTMENT PROFESSIONALS, (CONT.)

Colleen A. Smiley – Assistant Vice President

University of San Diego, MBA
California Polytechnic State University, San Luis Obispo, BS
Brandes Investment Partners, L.P.,
Senior Institutional Portfolio Assistant (2007 – 2011)
Standard Pacific Capital, LLC,
Senior Client Service Associate (2004 – 2007)

Alexandra B. Wallace – Assistant Vice President

University of Massachusetts Amherst, BS
CFA Level II Candidate
Meketa Investment Group (2008 –)

Edmund A. Walsh – Assistant Vice President

Brandeis University International Business School, MAief
The Ohio State University, BA
State Street Associates, Asset Allocation
and Risk Management Research Intern (2010 – 2011)
Croesus Investments, Researcher (2009 – 2010)

Patrick White – Assistant Vice President

Indiana University, Kelley School of Business, MBA
Fordham University, BS
Mercury Partners, Mining Analyst (2007 – 2008)
Belltown Capital, Analyst (2006 – 2007)
Worldco, LLC, Proprietary Trader (2000 – 2003)

Larry Witt, CFA – Assistant Vice President

University of Notre Dame, MBA
San Diego State University, BS
Chartered Financial Analyst
American Assets Investment Management,
Associate Portfolio Manager (2011 – 2012)
Morningstar, Equity Research Analyst (2006 – 2011)
Brandes Investment Partners, Trading Correspondent (2004 – 2006)
Morgan Stanley, Account Representative (2000 – 2002)
Affiliations: CFA Society of San Diego
CFA Institute

Jia He – Senior Associate

Tufts University, BA
CFA Level II Candidate
Meketa Investment Group (2010 –)

Christy Maher – Senior Associate

Northeastern University, BS
Passed Level I of CFA exam
John Hancock Financial Services, Staff Accountant (2006 – 2007)

Brian M. Teixeira – Senior Associate

Williams College, BA
Passed Level I of CFA exam
Meketa Investment Group (2008 –)

Denise M. Beighley – Specialist

Bentley College, BS
Mellon Financial, Service Delivery Representative (2001 – 2004)

Shawn Bowen – Specialist

Assumption College, BA
Ullico, Inc., Analyst, (2010 – 2011)

Mike Burke – Specialist

Boston College, BS
CFA Level I Candidate
Meketa Investment Group (2012 -)

Danny Chan – Specialist

Boston University, BA
CFA Level II Candidate
Brown Brothers Harriman, Fund Accountant, (2010 – 2012)

Joe Colombo – Specialist

San Diego State University, BS
CFA Level III Candidate
Meketa Investment Group (2013 –)
Affiliations: CFA Society of San Diego
CFA Institute

Valentina Geba – Specialist

Babson College, BS
D.N. Lukens, Operations Analyst, (2010 – 2011)

Kumiko Green – Specialist

Claremont Graduate University, MA
Waseda University, BA
CFA Level I Candidate
Meketa Investment Group (2012 –)

Vlad Grigorov – Specialist

Bentley University, BS
CFA Level II Candidate
Meketa Investment Group (2011 –)

Austin Moore – Specialist

University of Connecticut, BS
Meketa Investment Group (2012 –)

Nazeela Nasseri – Specialist

Mount Holyoke College, BA
CFA Level I Candidate
Bloomberg LP, Analytics Generalist (2011 – 2012)

Perry M. Opel – Specialist

University of Washington, BA
CFA Level I Candidate
Umpqua Bank, Credit Analyst II (2010 – 2011)
MetLife Securities, Financial Advisor (2009 – 2010)

James V. Pini – Specialist

Bentley University, BS
CFA Level II Candidate
Meketa Investment Group (2013 –)

Paul Scleparis – Specialist

Bentley University, BS
CFA Level I Candidate
Putnam Investments, Data Analyst (2012 – 2013)

CORPORATE ADMINISTRATION

Lou F. Buccini – Principal / Chief Operating Officer
University of Massachusetts, BA
State Street Bank, PrivateEdge Group, VP & Quantitative Analysis Group Mgr. (1980 – 2003)

Alla Y. Barskaya, CPA – Executive Vice President / Director of Finance
Moscow University, MBA
Moscow University, BS
Northeastern University / Boston University, Advanced Accounting Certificate
Certified Public Accountant
Accounting Lecturer at Boston University
V Squared Investment Management / Vella Capital, CFO and Controller (2006 – 2007)
Bank of America / Fleet Bank, Senior Business Analyst (2000 – 2004)
Affiliations: American Institute of Certified Public Accountants
Massachusetts Society of Certified Public Accountants

Nancy S. LaBier, SPHR® – Senior Vice President / Director of Human Resources
Lesley University, MS
Senior Professional Human Resources
Affiliations: Northeast Human Resources Association
Society of Human Resources Management

John P. Ledbetter –Senior Vice President / Director of Technology
Rollins College, BA
Boston University, MCSE Program
Boston University, CFP Program
Microsoft Certified Professional, MCP
Certified SonicWALL Security Administrator, CSSA
Meketa Investment Group, Network Manager (2004 – 2006)
LoJack Corporation, Network Manager (1997 – 2004)
GenRad (Teradyne), IT Contractor (1996 – 1997)

LEGAL

Timothy G. Zayac – Senior Vice President / Counsel
Georgetown University Law Center, JD
Northeastern University, BA
Proskauer Rose, LLP, Associate (2006 – 2009)
In-Q-Tel, Inc., Associate Corporate Counsel (2003 – 2006)
Bar Membership: Commonwealth of Massachusetts
Virginia
Affiliations: American Bar Association
Association of Corporate Counsel
Boston Bar Association
Virginia Bar Association

APPENDIX B

MEKETA INVESTMENT GROUP

TAFT-HARTLEY CLIENT LIST

We currently provide consulting services to a number of distinguished clients. As of March 31, 2013, our institutional clients included:

Multi-Employer and Taft-Hartley	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size* ($ mm)
IAM National Pension Fund	Defined Benefit	11/1988	General Consulting, Discretionary Private Markets	$9,307
Southern California United Food & Commercial Workers Unions Joint Trust Funds Benefit Fund	Defined Benefit	7/2004	General Consulting	4,214
New England Carpenters Guaranteed Annuity Fund Health Benefits Fund Pension Fund	Defined Benefit	3/1997	General Consulting, Discretionary Private Equity	2,959
Producer-Writers Guild of America Pension Plan Boomer Fund Extended Coverage Writers' Guild-Industry Health Fund	Defined Benefit	10/2002	General Consulting, Discretionary Private Markets	2,405
Building Service 32BJ Pension Fund Legal Services Fund	Defined Benefit	4/2006	General Consulting	2,315
Ohio Carpenters Annuity Fund Health & Welfare Fund Pension Fund	Defined Contribution Defined Benefit	1/1984	General Consulting, Non-Discretionary Private Equity	2,252

* Total client aggregate assets as of December 31, 2012.

100 LOWDER BROOK DRIVE SUITE 1100
WESTWOOD MA 02090
781 471 3500 FAX 781 471 3411

1001 BRICKELL BAY DRIVE SUITE 2000
MIAMI FL 33131
305 341 2900 FAX 305 341 2142

5796 ARMADA DRIVE SUITE 110
CARLSBAD CA 92008
760 795 3450 FAX 760 795 3445

www.meketagroup.com

Multi-Employer and Taft-Hartley (continued)	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size* ($ mm)
Massachusetts Laborers		1/1982	General Consulting	$2,156
Annuity Fund	Defined Contribution			
General Fund				
Health & Welfare Fund				
Legal Services Fund				
Pension Fund	Defined Benefit			
Retirees' Benefit Account	Defined Benefit			
American Federation of Television and Radio Artists		6/2010	General Consulting	2,103
Health Fund				
Retirement Fund	Defined Benefit			
Industry Cooperative Fund				
Laborers' District Council and Contractors of Ohio		1/1978	General Consulting, Discretionary Private Markets	1,789
Insurance Fund				
Pension Fund	Defined Benefit			
American Federation of Musicians and Employers		10/2009	General Consulting	1,714
Pension Fund	Defined Benefit			
New York State Teamsters		10/2005	General Consulting, Discretionary Private Equity & Infrastructure	1,692
Conference Health and Hospital Fund				
Conference Pension and Retirement Fund	Defined Benefit			
Minnesota Laborers		6/2000	General Consulting	1,640
Health & Welfare Fund				
Pension Fund	Defined Benefit			
Retirees of the Goodyear Tire & Rubber Company		4/2008	General Consulting	925
Health Care Trust				
I.A.T.S.E. National Benefit Funds		1/2009	General Consulting	877
Annuity Fund	Defined Contribution			
Health and Welfare Fund				
Pension Fund	Defined Benefit			

* Total client aggregate assets as of December 31, 2012.

Multi-Employer and Taft-Hartley (continued)	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size* ($ mm)
Michigan Laborers		1/2001	General Consulting,	$770
Annuity Fund	Defined Contribution		Discretionary	
Health Care Fund			Private Markets	
Pension Fund	Defined Benefit			
Training & Apprenticeship Fund				
Vacation Fund				
Employers' Cooperation & Education Trust				
Painters and Allied Trades District Council No. 35		4/2012	General Consulting	532
Annuity Fund	Defined Contribution			
Pension Fund	Defined Benefit			
Welfare Fund				
Western States Insulators and Allied Workers		7/2007	General Consulting	475
Individual Account Plan	Defined Contribution			
Pension Plan	Defined Benefit			
Plumbers Local Union No. 1		7/2003	General Consulting	437
Employee 401(k) Savings Plan	Defined Contribution			
Additional Securities Benefit Fund				
Trade Education Fund				
Vacation Fund				
Welfare Fund				
Airconditioning and Refrigeration Industry		7/2007	General Consulting	365
Defined Contribution Pension Trust	Defined Contribution			
Defined Benefit Pension Trust	Defined Benefit			
Health & Welfare Trust				
Teamsters Local 560		12/2008	General Consulting	363
TENJ Annuity Fund	Defined Contribution			
TENJ Pension Fund	Defined Benefit			
TENJ Welfare Fund				
Industrial Employees Pension Fund	Defined Benefit			
Industrial Employees Welfare Fund				
Iron Workers of Western Pennsylvania		4/2006	General Consulting	357
Profit Sharing Plan	Defined Contribution			
Pension Plan	Defined Benefit			
Welfare Plan				

* Total client aggregate assets as of December 31, 2012.

Multi-Employer and Taft-Hartley (continued)	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size* ($ mm)
Twin City Iron Workers		9/2005	General Consulting	$348
Defined Contribution Plan	Defined Contribution			
Pension Plan	Defined Benefit			
Health & Welfare Plan				
Lucent Supplemental Healthcare Benefits Trust for Formerly Represented Retirees		7/2012	General Consulting	296
Service Employees 32BJ North		3/2007	General Consulting	283
Pension Fund	Defined Benefit			
Health Benefit Fund				
Rhode Island Carpenters		12/2008	General Consulting	247
Annuity Fund	Defined Contribution			
Pension Fund	Defined Benefit			
Health Fund				
Retail Food Employers and UFCW Local 711	Defined Benefit	10/2012	General Consulting	250
I.A.T.S.E. Local 33	Defined Benefit	4/2005	General Consulting	217
Health & Welfare				
Pension Plan Trust				
Northwest Ohio Carpenters		5/2001	General Consulting	179
Supplemental Pension Plan	Defined Contribution			
OCU		1/2008	General Consulting	175
Pension Trust	Defined Benefit			
Health & Welfare Trusts				
International Union of Operating Engineers Local No. 98		6/2007	General Consulting	166
Pension Fund	Defined Benefit			
Annuity Fund	Defined Contribution			
New York State Nurses Association		7/1995	General Consulting	165
Benefits Fund	Defined Benefit			
Investment Account				
Welfare Plan				
Westchester County Welfare Plan				
Southern Nevada Carpenters		3/2003	General Consulting	149
Annuity Fund	Defined Contribution			

* Total client aggregate assets as of December 31, 2012.

Multi-Employer and Taft-Hartley (continued)	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size* ($ mm)
Plumbers & Pipefitters, Local Union #51		3/2006	General Consulting	$155
Pension Plan	Defined Benefit			
Annuity Plan	Defined Contribution			
Health & Welfare Plan				
UNITE HERE Local 25 and Hotel Association of Washington, D.C.		7/2011	Discretionary	141
Pension Fund	Defined Benefit		General Consulting	
Defined Contribution Plan	Defined Contribution			
Sheet Metal Workers' Local No. 9		1/2001	General Consulting	135
Family Health Plan				
Pension Trust Fund	Defined Benefit			
Apprentice & Journeyman Training Program				
Minnesota Teamsters Construction Division		6/2003	General Consulting	133
Pension Fund	Defined Benefit			
Health & Welfare Fund				
Teamsters Union 25		9/2002	General Consulting	111
Health Services & Insurance Plan				
Social Service Employees Local 371	Defined Contribution	11/2003	General Consulting	96
Annuity Fund				
Asbestos Workers Local 6		6/2006	General Consulting	89
Pension Plan	Defined Benefit			
Health & Welfare Fund				
Southern California Plastering Institute Trust Funds	Defined Benefit	8/2012	General Consulting	78
Local 6 Club Employees	Defined Benefit	10/2000	General Consulting	59
Pension Fund				
Teamsters Union Local 170		7/2012	General Consulting	24
Health & Welfare Fund				
Teamsters National Pipeline Pension Plan	Defined Benefit	1/2013	General Consulting	5

* Total client aggregate assets as of December 31, 2012.

APPENDIX C

MEKETA INVESTMENT GROUP

SAMPLE PERFORMANCE REPORT

Client Pension Fund

Quarterly Review
December 31, 2011

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

M E K E T A I N V E S T M E N T G R O U P

100 Lowder Brook Drive Suite 1100
Westwood MA 02090
781 471 3500 Fax 781 471 3411

1001 Brickell Bay Drive Suite 2000
Miami FL 33131
305 341 2900 Fax 305 341 2142

5796 Armada Drive Suite 110
Carlsbad CA 92008
760 795 3450 Fax 760 795 3445

www.meketagroup.com

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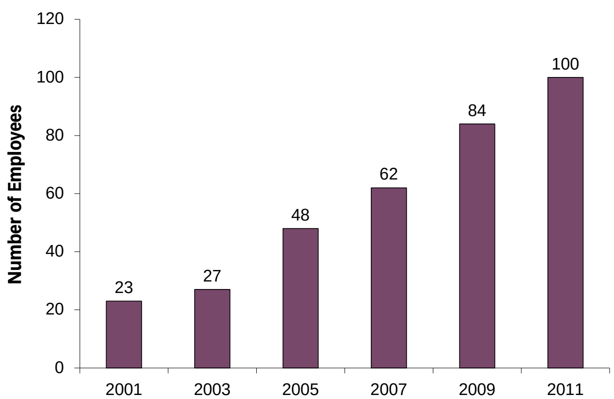
Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

Agenda

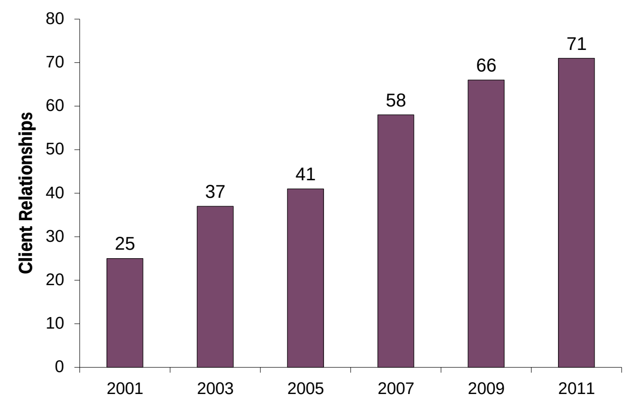
Meketa Investment Group
Corporate Update

- Staff of 100, including 61 investment professionals and 17 CFA charterholders
- 71 clients, with over 140 funds throughout the United States
- Significant investment in staff and resources
- Offices in Boston, Miami, and San Diego
- Clients have aggregate assets of approximately $300 billion
  - Over $20 billion in assets committed to alternative investments
    - Private Equity
    - Infrastructure
    - Natural Resources
    - Real Estate
    - Hedge Funds
    - Commodities

Employee Growth



Client Growth



Meketa Investment Group is proud to work for 3.2 million American families everyday

Asset Classes Followed Intensively by Meketa Investment Group

Domestic Equities	International Equities	Private Equity	Real Assets	Fixed Income	Hedge Funds
- Passive	- Large Cap Developed	- Buyouts	- Public REITs	- Short-Term	- Long/Short Equity
- Enhanced Index	- Small Cap Developed	- Venture Capital	- Core Real Estate	- Core	- Event Driven
- Large Cap	- Emerging Markets	- Private Debt	- Value Added Real Estate	- Core Plus	- Relative Value
- Midcap	- Frontier Markets	- Special Situations	- Opportunistic Real Estate	- TIPS	- Fixed Income Arbitrage
- Small Cap		- Secondaries	- Infrastructure	- High Yield	- Multi Strategy
- Microcap		- Fund of Funds	- Timber	- Bank Loans	- Market Neutral
- 130/30			- Natural Resources	- Distressed	- Global Macro
			- Commodities	- Global	- Fund of Funds
				- Emerging Markets	- Portable Alpha

Executive Summary
As of December 31, 2011

In the fourth quarter, investors returned to risk assets due partly to improved economic data and hopes of a resolution to the sovereign debt issues in the Euro-zone.

- Real GDP growth in the U.S. was 2.8% in the fourth quarter, 1.0% above the level of the prior quarter. Continued slow growth is projected in 2012 with GDP estimates between 1.0% and 2.0%, according to the International Monetary Fund.
- In October, the Federal Reserve began their "Operation Twist" program designed to stimulate growth by further reducing long-term borrowing rates.
- The U.S. unemployment rate declined 0.6% during the fourth quarter, to 8.5%. Total nonfarm payrolls increased by 412,000 during the quarter, led by the private sector, while government sector employment was down slightly.
- In late December, the European Central Bank (ECB) announced it would make $628 billion in liquidity available to 500 banks across Europe, through three-year loans.

Global equity markets rallied after the third quarter selloff, as strong corporate and better than expected economic data outweighed concerns over the sovereign debt crisis in the Euro-zone.

- Continued sovereign debt concerns in Europe, a weak quarter in Japan (-3.8%), and a strengthening U.S. dollar weighed on international equities. The domestic equity market, as proxied by the Russell 3000 index, rose 12.1%, while the developed international equity market, as proxied by the MSCI EAFE index, gained 3.3%.
- Emerging markets equities (+4.4%) outpaced developed international equities (+3.3%); however, they ended a volatile year down 18.4%.

Spread sectors outperformed government bonds due to investors' renewed appetite for risk.

- The Barclays high yield index led fixed income markets during the quarter, returning 6.5%, compared to 2.7% and 1.1% for the Barclays TIPS and Aggregate indices, respectively.

The Pension Fund's total market value was $1.57 billion as of December 31, 2011, up from $1.51 billion at the end of the last quarter.

- The Fund returned 5.1% during the fourth quarter and 2.6% for the calendar year.
- All asset classes experienced positive returns during the quarter. Domestic equities were extremely strong gaining 10.2% during the quarter.
- All asset classes were within their respective target ranges on September 30 with the exception of real estate and private equity. Private equity comprised 14% of the portfolio versus a target of 10% and real estate comprised 4% of the Fund versus a target of 10%.
- The Pension Fund paid out $13.5 million in benefits during the fourth quarter.

Domestic Equity

- The newly added Rhumbline QSI portfolio performed as expected, providing some downside protection. Since August the portfolio had a return of 1.4% versus a -2.8% return for the Russell 3000 Index.
- NorthPointe had an extremely weak year, returning -20.4% versus -2.9% for the Russell 2000 Growth. The portfolio was hurt by its holdings in the industrial and energy sectors.

International Equity

- Vontobel returned 1.4% for the calendar year, outperforming the MSCI EAFE Index by 13.5%. The portfolio's consumer staple exposure as well positions in the U.K. and France led to the strong performance. An underweight position in Financials was also beneficial.

Fixed Income

- Inflation protected securities experienced very strong returns in 2012. The JP Morgan Safety Reserve portfolio gained 13.3% during the year, despite negative real yields.

Natural Resources

- Natural Resources Fund V returned 1.6% over the past year, compared to a 12 month return of -13.4% for the Dow Jones UBS Commodities Index. Fund V’s ability to short commodities in downward trending markets enabled them to significantly outperform.

Fund Governance

Investment Policy and Strategic Plan

- All investments are made and reviewed in the context of a formal, long-term, strategic investment plan.

Investment Manager Oversight

- All investment managers are provided with operating guidelines to ensure assets are managed consistent with the Fund's policy.
- All managers were in compliance with their investment guidelines.

Safety Reserve®

- The Safety Reserve® is designed to ensure benefit payments regardless of the financial market environment.
- Investments are made in only the safest securities and cash-flow matched against the worst-case benefit projections provided by the actuary.

Crisis Recovery Plan

- In an unforeseen crisis, Fund assets will be managed prudently and without disruption according to the annually reviewed Crisis Recovery Plan.

New managers and transfers

- Transferred $10 million from Wellington Emerging Companies to Opportunistic Emerging Markets Debt in February 2011.
- Transferred $20 million from DFA Int'l Small Cap to JPMorgan Fixed ($10mm) and Shenkman Credos Floating Rate ($10mm) in March 2011.
- Transferred $10 million from Post to JPMorgan TIPS in March 2011.
- Transferred $10 million from Northpointe and $10 million from Wellington Emerging Companies to the Russell 1000 Index in April 2011.
- Replaced both the Investment Firm A accounts and the SSgA Total Market Index with the Russell 1000 Index in May 2011.
- Funded the Real Estate Fund XIII in July 2011.
- Funded the Rhumbline QSI Index in August 2011.
- Replaced Post with Fort Washington High Yield in September 2011.
- Transferred $10 million from Fort Washington to Shenkman Credos in September 2011.
- Funded the AFL-CIO Housing Investment Trust fixed income strategy in September 2011.
- Funded the Hedge Fund I strategy in November 2011.

Private Market Commitments

- Made commitments to 4 Real Estate limited partnerships. The Fund's real estate partnerships called $31.3 million in capital and distributed $1.2 million.
- Made commitments to 3 Natural Resource partnerships. The Fund's natural resources partnerships called $8.1 million in capital and distributed $3.2 million.
- Made commitments to 1 Infrastructure partnership. The Fund's infrastructure partnerships called $8.0 million in capital and distributed $4.2 million.
- Made commitments to 11 Private Equity partnerships. The Fund's private equity partnerships called $44.8 million in capital and distributed $60.7 million.

Other items

- During 2011, the Fund paid out $66.5 million in Pension benefits.
- Voted to convert the Payden and Rygel account to a Global Fixed Income strategy.

In 2011, Meketa Investment Group held 41 due diligence meetings or conference calls with the Plans' managers

- As a result of these meetings, Meketa Investment Group was able to conclude that there were no significant changes to firm resources or process that are expected to adversely affect investment results.
- Meketa Investment Group will continue to monitor managers proactively and report back to the Trustees.

Public Securities Managers	Guideline Compliance Checked (Yes/No)	Significant Events (Yes/No)	Last Meeting with Investment Committee	Last Meeting with Meketa Investment Group
AllianceBernstein	Yes	No	August 2007	July 2011
Artisan	Yes	No	July 2010	October 2011
Baird	Yes	No	July 2008	January 2012
DFA	Yes	No	April 2008	November 2011
Dodge & Cox	Yes	No	April 2009	September 2011
ERECT Fund	Yes	No	August 2006	April 2011
Franklin Templeton	Yes	No	July 2010	October 2011
HGK	Yes	No	--	February 2012
ING Clarion	Yes	No	April 2008	July 2011
Jennison	Yes	No	August 2007	November 2011
J.P. Morgan	Yes	No	--	September 2011
Loomis Sayles	Yes	No	August 2008	November 2011
Mount Lucas	Yes	No	October 2009	July 2011
NorthPointe	Yes	No	March 2010	December 2011
Payden & Rygel	Yes	No	March 2010	February 2011
PIMCO	Yes	No	March 2010	November 2011
Post	Yes	**YES**	April 2009	July 2011
Shenkman	Yes	No	March 2010	October 2011
SSgA	Yes	No	July 2009	January 2012
Sparta	Yes	No	March 2010	September 2011
Standard Pacific	Yes	No	March 2010	September 2011
T. Rowe Price	Yes	No	August 2008	September 2011
TimesSquare	Yes	No	August 2008	September 2011

Public Securities Managers (continued)	Guideline Compliance Checked (Yes/No)	Significant Events (Yes/No)	Last Meeting with Investment Committee	Last Meeting with Meketa Investment Group
ULLICO	Yes	No	October 2008	December 2011
Van Eck	Yes	No	April 2009	July 2011
Vontobel	Yes	No	June 2009	July 2011
Wellington	Yes	No	July 2010	October 2011

Private Equity Managers	Significant Events (Yes/No)	Last Meeting with Meketa Investment Group
Private Equity Manager A	No	February 2011
Private Equity Manager B	No	April 2010
Private Equity Manager C	No	February 2011
Private Equity Manager D	No	November 2010
Private Equity Manager E	No	July 2009
Private Equity Manager F	No	May 2010
Private Equity Manager G	No	May 2011
Private Equity Manager H	No	July 2010
Private Equity Manager I	No	June 2011
Private Equity Manager J	No	October 2011
Private Equity Manager K	No	June 2010
Private Equity Manager L	No	November 2010
Private Equity Manager M	No	May 2011
Private Equity Manager N	No	November 2010
Private Equity Manager O	No	October 2010
Private Equity Manager P	No	September 2010
Private Equity Manager Q	No	September 2010
Private Equity Manager R	No	November 2011
Private Equity Manager S	No	August 2010
Private Equity Manager T	No	September 2010
Private Equity Manager U	No	May 2010

Private Equity Managers (continued)	Significant Events (Yes/No)	Last Meeting with Meketa Investment Group
Private Equity Manager V	No	January 2011
Private Equity Manager W	No	December 2010
Private Equity Manager X	No	June 2011
Private Equity Manager Y	No	April 2010
Private Equity Manager Z	No	November 2010
Private Equity Manager AA	No	October 2008
Private Equity Manager BB	No	May 2010
Private Equity Manager CC	No	April 2011

Infrastructure Managers	Significant Events (Yes/No)	Last Meeting with Meketa Investment Group
Infrastructure Manager A	No	December 2010
Infrastructure Manager B	No	November 2010
Infrastructure Manager C	No	July 2009
Infrastructure Manager D	No	March 2009
Infrastructure Manager E	No	July 2011
Infrastructure Manager F	No	January 2012
Infrastructure Manager G	No	July 2010

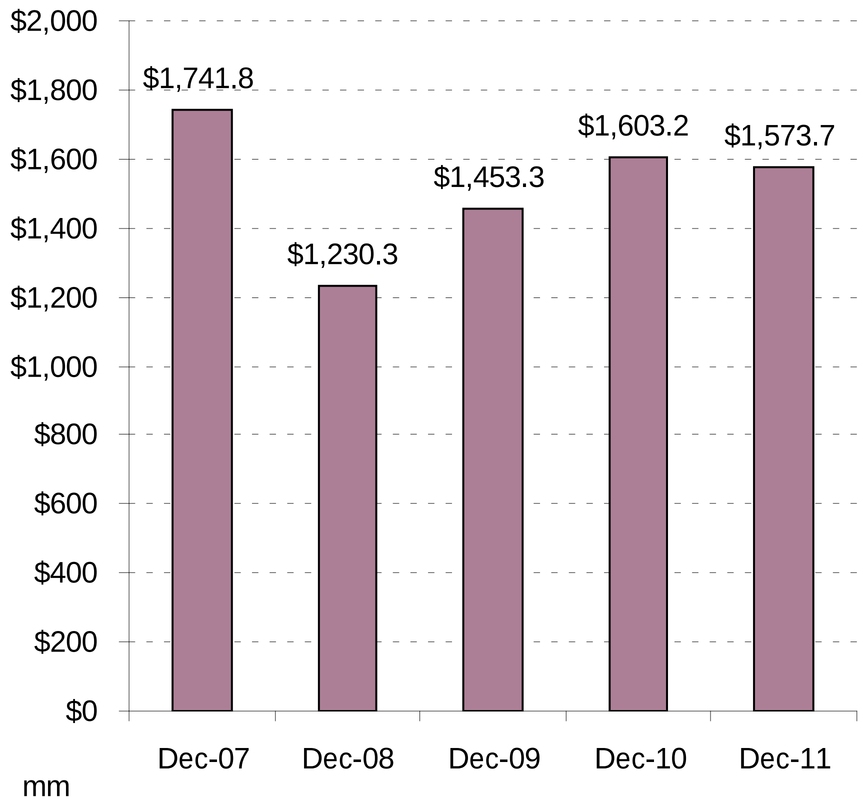
Natural Resources Managers	Significant Events (Yes/No)	Last Meeting with Meketa Investment Group
Natural Resources Manager A	No	January 2011
Natural Resources Manager B	No	November 2010
Natural Resources Manager C	No	June 2011

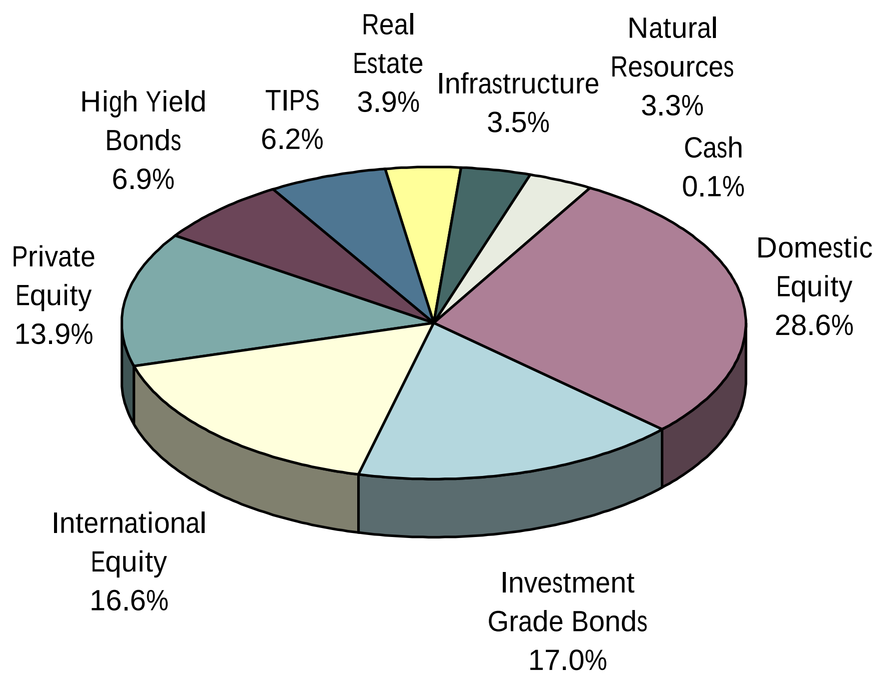
Real Estate Managers	Significant Events (Yes/No)	Last Meeting with Meketa Investment Group
Real Estate Manager A	No	July 2011
Real Estate Manager B	No	November 2010
Real Estate Manager C	No	July 2011
Real Estate Manager D	No	December 2010
Real Estate Manager E	No	October 2010

Fund Summary
As of December 31, 2011

Client Pension Fund

Aggregate Assets as of 12/31/11





Aggregate Assets
Asset Summary as of 12/31/11

	Market Value 12/31/11 ($ mm)	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
Total Fund	**1,573.7**	**100**	**NA**	**NA**	**1,511.0**
Domestic Equity Assets	450.5	29	27	22-32	411.7
International Equity Assets	260.7	17	18	13-23	249.5
Investment Grade Bond Assets	268.1	17	15	10-20	264.7
High Yield Assets	108.0	7	5	3-7	103.1
TIPS Assets	98.1	6	5	3-7	109.3
Private Equity Assets	218.5	14	10	7-13	215.9
Real Estate Assets	61.4	4	10	5-15	55.4
Infrastructure Assets	54.7	3	5	3-7	51.4
Natural Resources Assets	52.4	3	5	3-7	47.2
Cash	1.3	< 1	0	< 5	2.9

Aggregate Assets
Portfolio Roster as of 12/31/11

	Market Value 12/31/11 ($ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
Total Fund	**1,573.7**	**NA**	**100**	**NA**	**NA**	**1,511.0**
Domestic Equity Assets	**450.5**	**100**	**29**	**27**	**22-32**	**411.7**
RhumbLine QSI Index	99.4	22	6			88.7
SSgA Russell 1000 Index-NL	52.8	12	3			51.1
Jennison Large Cap Growth Equity	50.8	11	3			47.5
Dodge & Cox Equity	49.9	11	3			44.9
TimesSquare MidCap Growth	44.1	10	3			39.0
T. Rowe Price MidCap Value	42.1	9	3			38.3
Wellington Micro Cap	30.8	7	2			26.6
Standard Pacific Capital Offshore Fund, Ltd.	26.7	6	2			28.5
NorthPointe Focused Small Cap Growth Equity	23.7	5	2			21.2
Sparta Small Cap Growth Equity	16.9	4	1			15.4
Wellington Emerging Companies	12.0	3	< 1			10.6
Hedge Fund I	1.3	< 1	< 1			0.0
International Equity Assets	**260.7**	**100**	**17**	**18**	**13-23**	**249.5**
Vontobel International Equity	81.7	31	5			76.6
SSgA MSCI EAFE Index-NL	57.1	22	4			55.3
Artisan International Value	41.5	16	3			38.8

Aggregate Assets
Portfolio Roster as of 12/31/11

	Market Value 12/31/11 ($ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
International Equity Assets (continued)						
Dimensional Emerging Markets Value	27.8	11	2			26.8
Dimensional International Small Cap Value	19.8	8	1			19.6
Artisan International Small Cap	19.3	7	1			19.0
Templeton Frontier Markets	13.5	5	< 1			13.4
Investment Grade Bond Assets	**268.1**	**100**	**17**	**15**	**10-20**	**264.7**
PIMCO Total Return	84.8	32	5			83.4
Loomis Sayles Multi-Sector Full Discretion	46.3	17	3			46.6
Baird Advisors Core Plus Bond	40.5	15	3			40.0
Payden Core Fixed Income	32.9	12	2			32.5
Wellington Opportunistic Emerging Market Debt	26.2	10	2			25.1
ULLICO Separate Account W1	15.8	6	1			15.7
AFL-CIO Housing Investment Trust	10.2	4	< 1			10.0
ERECT Fund I	6.1	2	< 1			6.1
ULLICO "J for Jobs"	5.3	2	< 1			5.3

Aggregate Assets
Portfolio Roster as of 12/31/11

	Market Value 12/31/11 ($ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
High Yield Assets	**108.0**	**100**	**7**	**5**	**3-7**	**103.1**
Fort Washington High Yield	63.0	58	4			59.3
Shenkman Credos Floating Rate Fund, L.P.	41.3	38	3			40.1
Post Traditional High Yield	3.7	3	< 1			3.7
TIPS Assets	**98.1**	**100**	**6**	**5**	**3-7**	**109.3**
JPMorgan Safety Reserve (TIPS)	77.4	79	5			88.7
HGK Fixed Income	20.7	21	1			20.5
Private Equity Assets	**218.5**	**100**	**14**	**10**	**7-13**	**215.9**
Buyouts	**123.9**	**57**	**8**			**122.1**
Buyout Fund IX	13.3	6	< 1			12.6
Buyout Fund XIII	8.0	4	< 1			8.9
Buyout Fund X	7.9	4	< 1			7.5
Buyout Fund VIII	7.2	3	< 1			7.1
Buyout Fund XII	6.9	3	< 1			6.4
Buyout Fund XVIII	6.6	3	< 1			6.0
Buyout Fund XV	6.6	3	< 1			6.1
Buyout Fund VII	5.0	2	< 1			5.5
Buyout Fund XVI	4.9	2	< 1			5.7

	Market Value 12/31/11 ($ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
Private Equity Assets (continued)						
Buyout Fund XI	4.8	2	< 1			4.9
Buyout Fund III	4.8	2	< 1			6.2
Buyout Fund XIV	4.3	2	< 1			4.6
Buyout XVII	4.0	2	< 1			4.1
Buyout Fund XX	3.9	2	< 1			3.7
Buyout Fund V	3.8	2	< 1			3.6
Buyout Fund IV	3.1	1	< 1			3.5
Buyout Fund VI	2.9	1	< 1			3.1
Buyout Fund XXVIII	2.7	1	< 1			1.9
Buyout Fund XXVI	2.6	1	< 1			1.7
Buyout Fund XXV	2.3	1	< 1			2.2
Buyout Fund XXIV	2.1	< 1	< 1			2.2
Buyout Fund XXIX	1.9	< 1	< 1			1.8
Buyout Fund XXIII	1.8	< 1	< 1			1.8
Buyout Fund XXII	1.7	< 1	< 1			3.2
Buyout Fund II	1.6	< 1	< 1			2.0
Buyout Fund XXI	1.5	< 1	< 1			1.2

	Market Value 12/31/11 ($ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
Private Equity Assets (continued)						
Buyout Fund XXXVIII	1.5	< 1	< 1			1.2
Buyout Fund I	1.5	< 1	< 1			1.5
Buyout Fund XXXVII	1.0	< 1	< 1			0.6
Buyout Fund XXXXV	1.0	< 1	< 1			0.0
Buyout Fund XXXXIV	0.7	< 1	< 1			0.0
Buyout Fund XXVII	0.7	< 1	< 1			0.7
Buyout Fund XXXXIII	0.5	< 1	< 1			0.2
Buyout Fund XXXXII	0.4	< 1	< 1			0.0
Buyout Fund XXXXI	0.3	< 1	< 1			0.2
Buyout Fund IV	0.3	< 1	< 1			0.0
Buyout Fund XXXX	0.0	< 1	< 1			0.0
Buyout Fund XIX	0.0	0	0			0.0
Private Debt	**44.1**	**20**	**3**			**44.8**
Private Debt Fund III	8.6	4	< 1			8.7
Private Debt Fund VI	7.4	3	< 1			8.4
Private Debt Fund VII	6.0	3	< 1			5.8
Private Debt Fund II	5.4	2	< 1			6.5

	Market Value 12/31/11 ($ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
Private Equity Assets (continued)						
Private Debt Fund V	4.1	2	< 1			3.5
Private Debt Fund IV	4.1	2	< 1			4.0
Private Debt Fund VIII	3.7	2	< 1			3.4
Private Debt Fund I	3.6	2	< 1			3.8
Private Debt Fund VI	0.7	< 1	< 1			0.4
Private Debt Fund XIX	0.4	< 1	< 1			0.4
Venture Capital Funds	**14.8**	**7**	**< 1**			**12.7**
Venture Capital Fund I	4.0	2	< 1			4.2
Venture Capital Fund XVIII	3.0	1	< 1			2.1
Venture Capital Fund IV	3.0	1	< 1			2.2
Venture Capital Fund III	1.9	< 1	< 1			1.7
Venture Capital Fund II	0.9	< 1	< 1			0.9
Venture Capital Fund VIII	0.9	< 1	< 1			0.6
Venture Capital Fund V	0.6	< 1	< 1			0.5
Venture Capital Fund XXII	0.4	< 1	< 1			0.4
Venture Capital Fund XIX	0.2	< 1	< 1			0.2

	Market Value 12/31/11 ($ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
Private Equity Assets (continued)						
Special Situations	**13.5**	**6**	**< 1**			**13.6**
Special Situations Fund II	7.4	3	< 1			6.5
Special Situations Fund V	2.9	1	< 1			2.8
Special Situations Fund VI	1.4	< 1	< 1			1.5
Special Situations Fund I	1.3	< 1	< 1			2.4
Special Situations Fund VII	0.6	< 1	< 1			0.4
Fund of Funds	**12.8**	**6**	**< 1**			**14.2**
Fund of Funds I	12.8	6	< 1			14.2
Secondary	**9.4**	**4**	**< 1**			**8.6**
Secondary Fund II	5.2	2	< 1			5.4
Secondary Fund I	4.2	2	< 1			3.1
Real Estate Assets	**61.4**	**100**	**4**	**10**	**5-15**	**55.4**
Real Estate Fund I	20.4	33	1			19.1
Real Estate Fund XIII	15.2	25	< 1			12.0
Real Estate Fund II	9.6	16	< 1			9.0
Real Estate Fund XLIII	4.9	8	< 1			5.2
Real Estate Fund VI	4.3	7	< 1			4.6

	Market Value 12/31/11 ($ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
Real Estate Assets (continued)						
Real Estate Fund VIII	3.1	5	< 1			2.2
Real Estate Fund VII	1.9	3	< 1			2.1
Real Estate Fund XXXIII	0.9	1	< 1			0.9
Real Estate Fund LII	0.8	1	< 1			0.0
Real Estate Fund LIII	0.2	< 1	< 1			0.3
Real Estate Fund XVIII	0.1	< 1	< 1			0.0
Infrastructure Assets	**54.7**	**100**	**3**	**5**	**3-7**	**51.4**
Infrastructure Fund I	16.9	31	1			16.5
Infrastructure Fund II	15.6	29	< 1			16.1
Infrastructure Fund III	6.0	11	< 1			5.7
Infrastructure Fund IV	4.3	8	< 1			4.1
Infrastructure Fund V	3.1	6	< 1			3.0
Infrastructure Fund VIII	2.7	5	< 1			1.8
Infrastructure Fund VI	2.7	5	< 1			2.5
Infrastructure Fund XII	1.2	2	< 1			0.0
Infrastructure Fund VII	1.2	2	< 1			0.8
Infrastructure Fund IX	0.9	2	< 1			0.8

Aggregate Assets
Portfolio Roster as of 12/31/11

	Market Value 12/31/11 ($ mm)	% of Asset Class	% of Fund	Target Allocation (%)	Target Range (%)	Market Value 9/30/11 ($ mm)
Natural Resources Assets	**52.4**	**100**	**3**	**5**	**3-7**	**47.2**
Natural Resources Fund III	21.9	42	1			20.2
Natural Resources Fund V	10.2	19	< 1			10.4
Natural Resources Fund I	6.5	12	< 1			6.3
Natural Resources Fund II	4.0	8	< 1			3.3
Natural Resources Fund VI	2.8	5	< 1			2.3
Natural Resources Fund IX	2.3	4	< 1			2.0
Natural Resources Fund X	2.1	4	< 1			2.0
Natural Resources Fund XIII	0.9	2	< 1			0.1
Natural Resources Fund XIV	0.8	2	< 1			0.0
Natural Resources Fund XII	0.7	1	< 1			0.6
Natural Resources Fund XV	0.0	< 1	< 1			0.0
Cash	**1.3**	**100**	**< 1**	**0**	**< 5**	**2.9**
Payden Enhanced Cash	23.3					35.3
Master Account	1.3	100	< 1			2.9
State Street Bank STIF	0.0	0	0			0.0

Aggregate Assets
Performance as of 12/31/11

	4Q11 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Fund	**5.1**	**2.6**	**13.8**	**3.2**	**6.2**	**9.1**	**7/1/79**	**10.5**
CPI (inflation)	-0.5	3.0	2.4	2.3	2.5	2.5		3.6
Domestic Equity	10.2	-1.9	17.5	0.7	5.1	NA	7/1/97	6.9
S&P 500	11.8	2.1	14.1	-0.3	2.9	7.8		4.3
Russell 3000	12.1	1.0	14.9	0.0	3.5	8.0		4.7
International Equity	4.6	-9.6	12.4	-1.9	6.3	NA	11/1/97	5.2
MSCI ACWI (ex. U.S.)	3.7	-13.7	10.7	-2.9	6.3	5.4		4.6
Fixed Income	2.6	7.6	12.6	7.2	6.1	6.7	7/1/79	8.4
Barclays Universal	1.4	7.4	7.7	6.4	6.0	6.6		NA
Real Estate	1.7	5.0	15.4	NA	NA	NA	7/1/08	2.0
NAREIT All	14.3	7.3	20.4	-2.1	9.5	10.2		4.3
NCREIF Property	3.0	14.3	2.4	3.1	8.1	8.1		-0.5
Natural Resources Assets	4.4	3.1	NA	NA	NA	NA	2/1/09	1.9
90-Day T-Bills + 4%	1.0	4.0	4.1	5.5	5.9	7.4		4.1

Client Pension Fund

Aggregate Assets
Performance as of 12/31/11

	4Q11 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Total Fund	**5.1**	**2.6**	**13.8**	**3.2**	**6.2**	**9.1**	**7/1/79**	**10.5**
CPI (inflation)	-0.5	3.0	2.4	2.3	2.5	2.5		3.6
Domestic Equity	**10.2**	**-1.9**	**17.5**	**0.7**	**5.1**	**NA**	**7/1/97**	**6.9**
RhumbLine QSI Index	12.1	NA	NA	NA	NA	NA	8/1/11	1.4
QSI Index	12.3	6.1	14.8	2.8	5.3	NA		1.6
Russell 3000	12.1	1.0	14.9	0.0	3.5	8.0		-2.8
SSgA Russell 1000 Index-NL	11.8	NA	NA	NA	NA	NA	5/1/11	-7.7
Russell 1000	11.8	1.5	14.8	0.0	3.3	8.0		-7.3
Jennison Large Cap Growth Equity	7.2	1.1	17.6	2.7	3.5	NA	1/1/96	7.1
Russell 1000 Growth	10.6	2.6	18.0	2.5	2.6	6.6		5.5
Dodge & Cox Equity	11.2	-3.6	13.6	-3.8	4.4	NA	9/1/00	5.7
Russell 1000 Value	13.1	0.4	11.5	-2.6	3.9	8.9		3.3
TimesSquare MidCap Growth	13.3	-0.7	18.0	4.1	NA	NA	4/1/06	4.8
Russell MidCap Growth	11.2	-1.7	22.1	2.4	5.3	8.2		2.6
T. Rowe Price MidCap Value	9.8	-4.5	19.4	1.9	8.8	NA	2/1/99	10.6
Russell MidCap Value	13.4	-1.4	18.2	0.0	7.7	11.0		7.7
Wellington Micro Cap	16.2	-3.2	30.2	4.8	NA	NA	6/1/06	5.8
Russell Microcap	13.8	-9.3	14.2	-3.8	4.7	NA		-1.9

Client Pension Fund

Aggregate Assets Performance as of 12/31/11

	4Q11 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Domestic Equity (continued)								
Standard Pacific Capital Offshore Fund, Ltd.	-6.2	-4.5	NA	NA	NA	NA	7/1/10	5.1
HFRI Equity Hedge (Long/Short Equity)	2.2	-8.0	8.2	0.5	4.6	11.6		2.5
NorthPointe Focused Small Cap Growth Equity	12.1	-20.4	17.7	NA	NA	NA	10/1/08	4.1
Russell 2000 Growth	15.0	-2.9	19.0	2.1	4.5	5.8		6.4
Sparta Small Cap Growth Equity	10.0	-7.2	16.8	NA	NA	NA	10/1/08	6.9
Russell 2000 Growth	15.0	-2.9	19.0	2.1	4.5	5.8		6.4
Wellington Emerging Companies	13.4	-8.6	21.2	-0.6	8.3	NA	11/1/96	10.5
Russell 2000 Value	16.0	-5.5	12.4	-1.9	6.4	10.7		8.5
EnTrust Special Opportunities Fund II, Ltd.	NA	NA	NA	NA	NA	NA	12/1/11	NA
HFRI Relative Value Index	1.3	0.6	12.1	4.7	6.2	9.9		0.5
International Equity	**4.6**	**-9.6**	**12.4**	**-1.9**	**6.3**	**NA**	**11/1/97**	**5.2**
Vontobel International Equity	6.9	1.4	NA	NA	NA	NA	8/1/09	11.8
MSCI EAFE	3.3	-12.1	7.6	-4.7	4.7	4.6		2.4
SSgA MSCI EAFE Index-NL	3.3	-11.9	7.9	-4.4	NA	NA	10/1/06	-2.4
MSCI EAFE	3.3	-12.1	7.6	-4.7	4.7	4.6		-2.7

	4Q11 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
International Equity (continued)								
Artisan International Value	7.1	-5.8	NA	NA	NA	NA	8/1/09	11.0
MSCI EAFE	3.3	-12.1	7.6	-4.7	4.7	4.6		2.4
Dimensional Emerging Markets Value	3.6	-25.6	20.4	3.2	NA	NA	7/1/06	7.4
MSCI Emerging Markets	4.4	-18.4	20.1	2.4	13.9	NA		6.2
Dimensional International Small Cap Value	1.4	-15.4	10.8	NA	NA	NA	9/1/08	-1.9
MSCI EAFE Small Cap	-0.6	-15.9	14.6	-4.1	9.0	NA		-0.9
Artisan International Small Cap	2.1	-13.5	NA	NA	NA	NA	10/1/10	-6.0
MSCI EAFE Small Cap	-0.6	-15.9	14.6	-4.1	9.0	NA		-4.9
Templeton Frontier Markets	0.5	-18.1	NA	NA	NA	NA	10/1/10	-9.8
MSCI Frontier Market	-1.9	-18.7	3.9	-6.1	NA	NA		-9.9
Fixed Income	**2.6**	**7.6**	**12.6**	**7.2**	**6.1**	**6.7**	**7/1/79**	**8.4**
PIMCO Total Return	1.7	8.9	11.9	9.1	7.7	7.8	9/1/80	9.6
Barclays Gov't/Credit	1.2	8.7	6.6	6.5	5.9	6.6		8.8
JPMorgan Safety Reserve (TIPS)	2.6	13.3	10.3	8.0	5.6	NA	4/1/95	6.2
Custom Benchmark[1]	2.7	13.6	10.4	7.7	5.3	NA		5.9

[1] Through May 31, 2006, J.P. Morgan was benchmarked to the Barclays 1-3 Year Government index. Beginning June 1, 2006, the benchmark changed to 50% Barclays 1-3 Year Government index and 50% Barclays U.S. TIPS index. Beginning on November 1, 2007, the benchmark changed to the Barclays U.S. TIPS index.

	4Q11 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Fixed Income (continued)	**2.6**	**7.6**	**12.6**	**7.2**	**6.1**	**6.7**	**7/1/79**	**8.4**
Fort Washington High Yield	6.4	NA	NA	NA	NA	NA	10/1/11	6.4
Barclays High Yield BB/B	6.0	6.1	20.8	7.0	8.0	NA		6.0
Loomis Sayles Multi-Sector Full Discretion	2.2	4.5	18.3	7.7	7.2	NA	1/1/96	7.1
75% Barclays Credit / 25% Barclays HY	2.9	7.6	14.2	7.1	7.1	7.4		6.7
Shenkman Credos Floating Rate Fund, L.P.	3.0	1.0	NA	NA	NA	NA	6/1/10	4.7
CSFB Leveraged Loan	2.7	1.8	17.5	3.3	4.7	5.9		5.1
Baird Advisors Core Plus Bond	1.2	8.3	NA	NA	NA	NA	5/1/09	7.6
Barclays Aggregate	1.1	7.8	6.8	6.5	5.8	6.5		7.4
Payden Core Fixed Income	1.4	6.7	7.3	6.0	NA	NA	5/1/02	5.5
Barclays Aggregate	1.1	7.8	6.8	6.5	5.8	6.5		5.8
Wellington Opportunistic Emerging Market Debt	4.5	5.3	NA	NA	NA	NA	10/1/10	3.7
JPMorgan EMBI Global	5.1	8.5	15.9	8.1	11.0	NA		5.1
HGK Fixed Income	0.6	3.0	NA	NA	NA	NA	4/1/10	2.0
Merrill Lynch Treasury 1-3 Year	0.2	1.6	1.6	3.7	3.3	4.7		1.8
ULLICO Separate Account W1	1.1	4.5	NA	NA	NA	NA	1/1/10	2.8
Barclays Mortgage	0.9	6.2	5.8	6.5	5.7	6.4		5.8

	4Q11 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Fixed Income (continued)								
AFL-CIO Housing Investment Trust	1.5	NA	NA	NA	NA	NA	10/1/11	1.5
Barclays Mortgage	0.9	6.2	5.8	6.5	5.7	6.4		0.9
ERECT Fund I	0.6	1.9	2.2	4.1	NA	NA	12/1/06	4.0
Barclays Mortgage	0.9	6.2	5.8	6.5	5.7	6.4		6.4
ULLICO "J for Jobs"	0.6	3.5	-1.8	1.7	NA	NA	10/1/06	2.1
Barclays Mortgage	0.9	6.2	5.8	6.5	5.7	6.4		6.5
Real Estate	**1.7**	**5.0**	**15.4**	**NA**	**NA**	**NA**	**7/1/08**	**2.0**
Real Estate Fund I	6.9	-4.1	15.4	NA	NA	NA	8/1/08	-0.2
S&P/Citigroup BMI World Property Index	6.2	-5.7	13.9	-6.9	NA	NA		-1.9
Real Estate Fund XIII	2.4	NA	NA	NA	NA	NA	7/1/11	2.6
NCREIF Property	3.0	14.3	2.4	3.1	8.1	8.1		6.4
NCREIF ODCE	3.0	16.0	-1.8	-0.3	6.2	7.2		6.6
Natural Resources Assets	**4.4**	**3.1**	**NA**	**NA**	**NA**	**NA**	**2/1/09**	**1.9**
Natural Resources Fund III	8.7	-15.7	NA	NA	NA	NA	11/1/09	9.1
S&P Global Natural Resources	7.8	-14.9	8.8	2.4	NA	NA		0.8
Natural Resources Fund V	-1.8	1.6	NA	NA	NA	NA	4/1/10	1.1
Dow Jones-Commodity U.S. Index	0.3	-13.4	6.3	-3.3	5.4	5.1		3.6

	4Q11 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)	20 YR (%)	Inception Date	Since Inception (%)
Cash								
Payden Enhanced Cash	0.1	0.5	1.3	1.6	2.1	NA	6/1/92	3.7
90-Day T-Bills	0.0	0.1	0.1	1.4	1.9	3.3		3.3

Aggregate Assets
Calendar Year Performance as of 12/31/11

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Total Fund	**2.6**	**15.7**	**24.1**	**-26.7**	**8.3**	**13.1**	**6.8**	**13.1**	**27.1**	**-10.0**
CPI (inflation)	3.0	1.5	2.7	0.1	4.1	2.5	3.4	3.3	1.9	2.4
Domestic Equity	-1.9	20.7	37.0	-39.3	5.0	14.7	8.0	15.6	36.0	-18.4
S&P 500	2.1	15.1	26.5	-37.0	5.5	15.8	4.9	10.9	28.7	-22.1
Russell 3000	1.0	16.9	28.3	-37.3	5.1	15.7	6.1	11.9	31.1	-21.5
International Equity	-9.6	14.2	37.3	-45.0	16.4	22.0	8.8	21.1	37.1	-7.7
MSCI ACWI (ex. U.S.)	-13.7	11.2	41.4	-45.5	16.7	26.7	16.6	20.9	40.8	-14.9
Fixed Income	7.6	9.3	21.3	-7.5	7.2	4.8	1.8	5.2	7.8	6.0
Barclays Universal	7.4	7.2	8.6	2.4	6.5	5.0	2.7	5.0	5.8	9.8
Real Estate	5.0	14.1	28.3	NA	NA	NA	NA	NA	NA	NA
NAREIT All	7.3	27.6	27.4	-37.3	-17.8	34.4	8.3	30.4	38.5	5.2
NCREIF Property	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7
Natural Resources Assets	3.1	16.5	NA	NA	NA	NA	NA	NA	NA	NA
90-Day T-Bills + 4%	4.0	4.1	4.1	6.1	9.0	8.9	7.1	5.2	5.1	5.7

Aggregate Assets
Calendar Year Performance as of 12/31/11

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Total Fund	**2.6**	**15.7**	**24.1**	**-26.7**	**8.3**	**13.1**	**6.8**	**13.1**	**27.1**	**-10.0**
CPI (inflation)	3.0	1.5	2.7	0.1	4.1	2.5	3.4	3.3	1.9	2.4
Domestic Equity	**-1.9**	**20.7**	**37.0**	**-39.3**	**5.0**	**14.7**	**8.0**	**15.6**	**36.0**	**-18.4**
RhumbLine QSI Index										
QSI Index	6.1	15.1	24.0	-26.4	2.8	14.2	5.5	13.5	27.4	-16.2
Russell 3000	1.0	16.9	28.3	-37.3	5.1	15.7	6.1	11.9	31.1	-21.5
SSgA Russell 1000 Index-NL	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Russell 1000	1.5	16.1	28.4	-37.6	5.8	15.5	6.3	11.4	29.9	-21.7
Jennison Large Cap Growth Equity	1.1	12.1	43.7	-37.5	12.4	3.1	14.7	10.8	34.6	-29.8
Russell 1000 Growth	2.6	16.7	37.2	-38.4	11.8	9.1	5.3	6.3	29.7	-27.9
Dodge & Cox Equity	-3.6	14.1	33.2	-43.9	-0.1	19.3	9.5	19.9	33.4	-10.2
Russell 1000 Value	0.4	15.5	19.7	-36.8	-0.2	22.2	7.1	16.5	30.0	-15.5
TimesSquare MidCap Growth	-0.7	19.3	38.7	-32.9	10.9	NA	NA	NA	NA	NA
Russell MidCap Growth	-1.7	26.4	46.3	-44.3	11.4	10.6	12.1	15.5	42.7	-27.4
T. Rowe Price MidCap Value	-4.5	18.8	50.0	-36.2	1.0	22.4	8.3	22.6	41.2	-7.3
Russell MidCap Value	-1.4	24.8	34.2	-38.4	-1.4	20.2	12.6	23.7	38.1	-9.6
Wellington Micro Cap	-3.2	42.5	59.9	-47.2	8.3	NA	NA	NA	NA	NA
Russell Microcap	-9.3	28.9	27.5	-39.8	-8.0	16.5	3.1	14.1	66.4	-16.1

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Domestic Equity (continued)										
Standard Pacific Capital Offshore Fund, Ltd.	-4.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
HFRI Equity Hedge (Long/Short Equity)	-8.0	10.5	24.6	-26.6	10.5	11.7	10.6	7.7	20.5	-4.7
NorthPointe Focused Small Cap Growth Equity	-20.4	48.0	38.5	NA	NA	NA	NA	NA	NA	NA
Russell 2000 Growth	-2.9	29.1	34.5	-38.5	7.0	13.3	4.2	14.3	48.5	-30.3
Sparta Small Cap Growth Equity	-7.2	25.4	36.8	NA	NA	NA	NA	NA	NA	NA
Russell 2000 Growth	-2.9	29.1	34.5	-38.5	7.0	13.3	4.2	14.3	48.5	-30.3
Wellington Emerging Companies	-8.6	33.2	46.4	-44.5	-2.0	17.2	10.0	25.1	61.4	-12.3
Russell 2000 Value	-5.5	24.5	20.6	-28.9	-9.8	23.5	4.7	22.2	46.0	-11.4
EnTrust Special Opportunities Fund II, Ltd.	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
HFRI Relative Value Index	0.6	11.4	25.8	-18.0	8.9	12.3	6.0	5.6	9.7	5.4
International Equity	**-9.6**	**14.2**	**37.3**	**-45.0**	**16.4**	**22.0**	**8.8**	**21.1**	**37.1**	**-7.7**
Vontobel International Equity	1.4	13.5	NA	NA	NA	NA	NA	NA	NA	NA
MSCI EAFE	-12.1	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9
SSgA MSCI EAFE Index-NL	-11.9	8.0	32.2	-43.1	11.4	NA	NA	NA	NA	NA
MSCI EAFE	-12.1	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9
Artisan International Value	-5.8	20.8	NA	NA	NA	NA	NA	NA	NA	NA
MSCI EAFE	-12.1	7.7	31.8	-43.4	11.2	26.3	13.5	20.2	38.6	-15.9

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
International Equity (continued)										
Dimensional Emerging Markets Value	-25.6	22.0	92.1	-53.9	45.6	NA	NA	NA	NA	NA
MSCI Emerging Markets	-18.4	18.9	78.5	-53.3	39.4	32.2	34.0	25.6	55.8	-6.2
Dimensional International Small Cap Value	-15.4	15.2	39.5	NA	NA	NA	NA	NA	NA	NA
MSCI EAFE Small Cap	-15.9	22.0	46.8	-47.0	1.4	19.3	26.2	30.8	61.3	-7.8
Artisan International Small Cap	-13.5	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI EAFE Small Cap	-15.9	22.0	46.8	-47.0	1.4	19.3	26.2	30.8	61.3	-7.8
Templeton Frontier Markets	-18.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
MSCI Frontier Market	-18.7	23.8	11.6	-54.1	41.9	-8.9	72.7	22.6	43.5	NA

Aggregate Assets
Calendar Year Performance as of 12/31/11

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Fixed Income	**7.6**	**9.3**	**21.3**	**-7.5**	**7.2**	**4.8**	**1.8**	**5.2**	**7.8**	**6.0**
PIMCO Total Return	8.9	9.7	17.2	0.7	9.4	4.3	3.4	5.2	7.2	11.4
Barclays Gov't/Credit	8.7	6.6	4.5	5.7	7.2	3.8	2.3	4.2	4.7	11.0
JPMorgan Safety Reserve (TIPS)	13.3	7.1	10.5	-1.1	11.0	4.1	1.8	0.7	2.3	7.8
Custom Benchmark[1]	13.6	6.3	11.4	-2.4	10.4	3.8	1.7	1.1	2.0	6.0
Fort Washington High Yield	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays High Yield BB/B	6.1	14.3	45.4	-22.5	2.5	10.7	3.2	10.0	23.3	-0.5
Barclays High Yield	5.0	15.1	58.2	-26.2	1.9	11.8	2.7	11.1	29.0	-1.4
Loomis Sayles Multi-Sector Full Discretion	4.5	13.7	39.3	-17.3	6.0	8.9	2.8	9.5	19.2	-5.1
75% Barclays Credit / 25% Barclays HY	7.6	10.1	25.6	-9.2	4.3	6.1	2.2	6.7	12.7	7.6
Shenkman Credos Floating Rate Fund, L.P.	1.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
CSFB Leveraged Loan	1.8	10.0	44.9	-28.8	1.9	7.2	5.7	5.6	11.0	1.1
Baird Advisors Core Plus Bond	8.3	6.8	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3

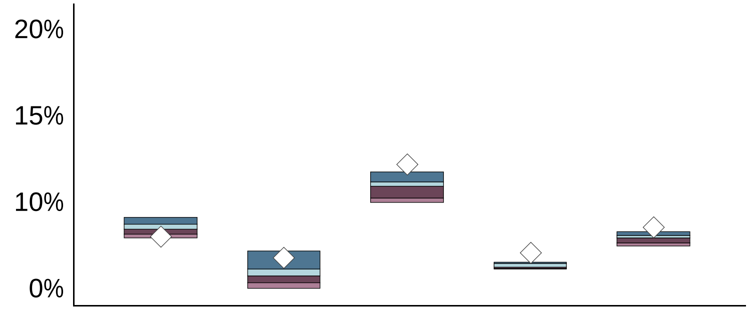
[1] Through May 31, 2006, J.P. Morgan was benchmarked to the Barclays 1-3 Year Government index. Beginning June 1, 2006, the benchmark changed to 50% Barclays 1-3 Year Government index and 50% Barclays U.S. TIPS index. Beginning on November 1, 2007, the benchmark changed to the Barclays U.S. TIPS index.

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Fixed Income (continued)										
Payden Core Fixed Income	6.7	6.9	8.4	2.4	5.5	3.8	1.7	4.8	4.4	NA
Barclays Aggregate	7.8	6.5	5.9	5.2	7.0	4.3	2.4	4.3	4.1	10.3
Wellington Opportunistic Emerging Market Debt	5.3	NA	NA	NA	NA	NA	NA	NA	NA	NA
JPMorgan EMBI Global	8.5	12.0	28.2	-10.9	6.3	9.9	10.7	11.7	25.7	13.1
HGK Fixed Income	3.0	NA	NA	NA	NA	NA	NA	NA	NA	NA
Merrill Lynch Treasury 1-3 Year	1.6	2.3	0.8	6.6	7.3	4.0	1.7	0.9	1.9	5.8
ULLICO Separate Account W1	4.5	1.2	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Mortgage	6.2	5.4	5.9	8.3	6.9	5.2	2.6	4.7	3.1	8.7
AFL-CIO Housing Investment Trust	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Barclays Mortgage	6.2	5.4	5.9	8.3	6.9	5.2	2.6	4.7	3.1	8.7
ERECT Fund I	1.9	5.6	-0.9	6.4	7.8	NA	NA	NA	NA	NA
Barclays Mortgage	6.2	5.4	5.9	8.3	6.9	5.2	2.6	4.7	3.1	8.7
ULLICO "J for Jobs"	3.5	-0.6	-7.8	5.3	9.1	NA	NA	NA	NA	NA
Barclays Mortgage	6.2	5.4	5.9	8.3	6.9	5.2	2.6	4.7	3.1	8.7

Aggregate Assets
Calendar Year Performance as of 12/31/11

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)
Real Estate	**5.0**	**14.1**	**28.3**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Real Estate Fund I	-4.1	17.0	36.9	NA	NA	NA	NA	NA	NA	NA
S&P/Citigroup BMI World Property Index	-5.7	17.8	32.9	-46.7	-11.1	NA	NA	NA	NA	NA
Real Estate Fund XIII	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NCREIF Property	14.3	13.1	-16.9	-6.5	15.8	16.6	20.1	14.5	9.0	6.7
NCREIF ODCE	16.0	16.4	-29.9	-10.0	16.0	16.3	21.4	13.1	9.3	5.5
Natural Resources Assets	**3.1**	**16.5**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Natural Resources Fund III	-15.7	30.0	NA	NA	NA	NA	NA	NA	NA	NA
S&P Global Natural Resources	-14.9	11.0	36.1	-38.3	41.7	29.8	26.8	24.4	41.6	NA
Natural Resources Fund V	1.6	NA	NA	NA	NA	NA	NA	NA	NA	NA
Dow Jones-Commodity U.S. Index	-13.4	16.7	18.7	-36.6	11.1	-2.7	21.4	9.1	23.9	25.9
Cash										
Payden Enhanced Cash	0.5	1.1	2.3	-0.2	4.2	4.9	3.0	1.4	1.4	2.5
90-Day T-Bills	0.1	0.1	0.2	2.1	4.9	4.7	2.8	1.2	1.1	1.8

Total Fund vs. Master Universe



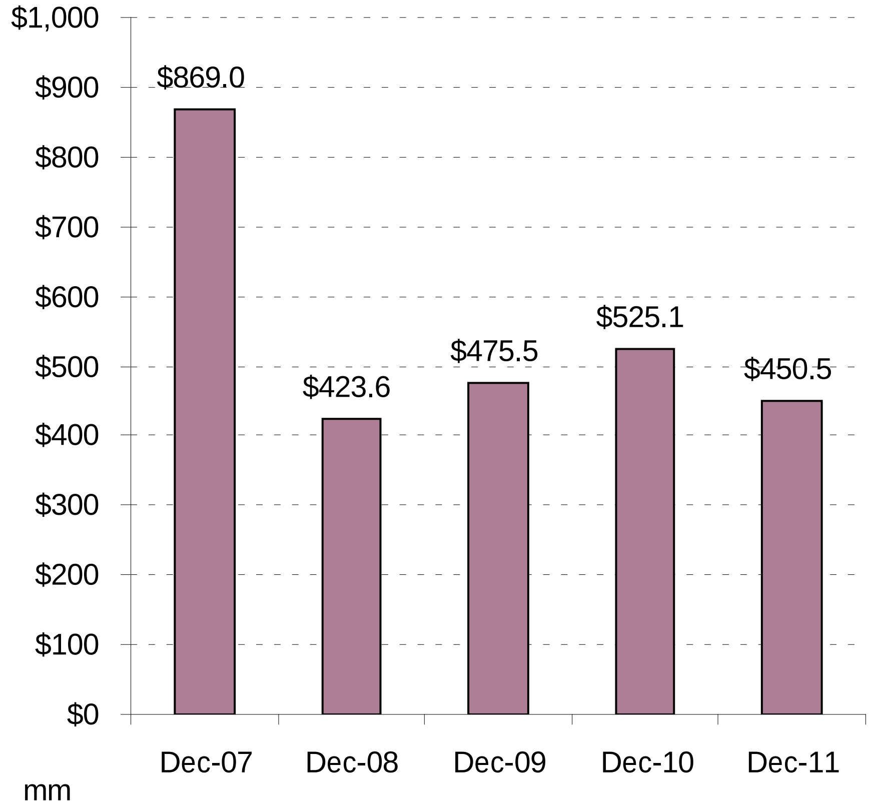
	4Q11 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Total Fund	**5.1**	**2.6**	**13.8**	**3.2**	**6.2**
25th percentile	6.6	1.2	11.7	1.9	5.3
Median	6.0	.04	11.1	1.5	5.0
75th percentile	5.4	-0.4	9.7	1.3	4.4
60% Wilshire 5000 / 40% Barclays Aggregate	7.7	4.1	12.2	3.2	5.0

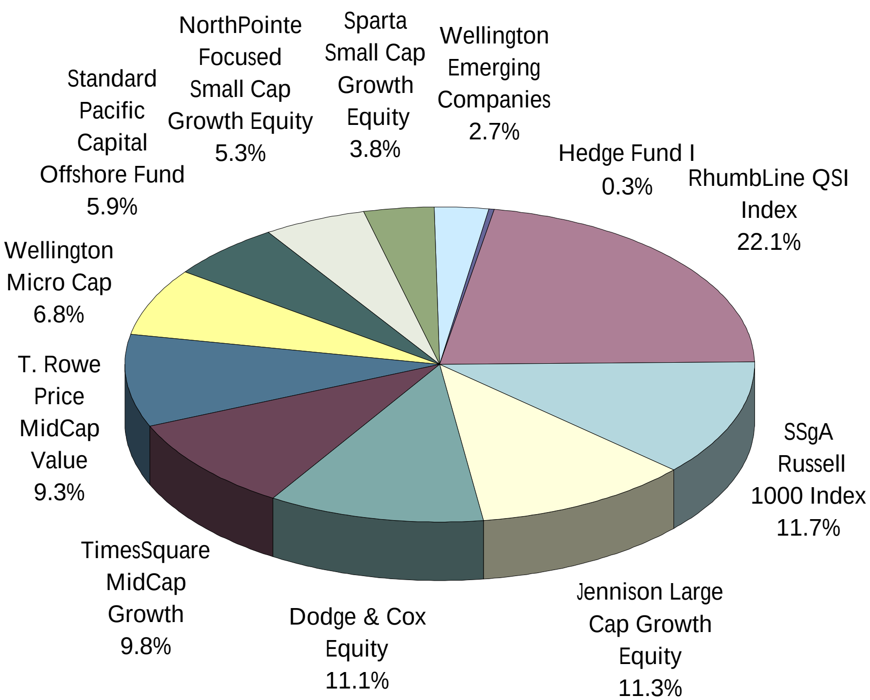
Fund Detail

Domestic Equity Assets
As of December 31, 2011

Client Pension Fund

Domestic Equity Assets as of 12/31/11

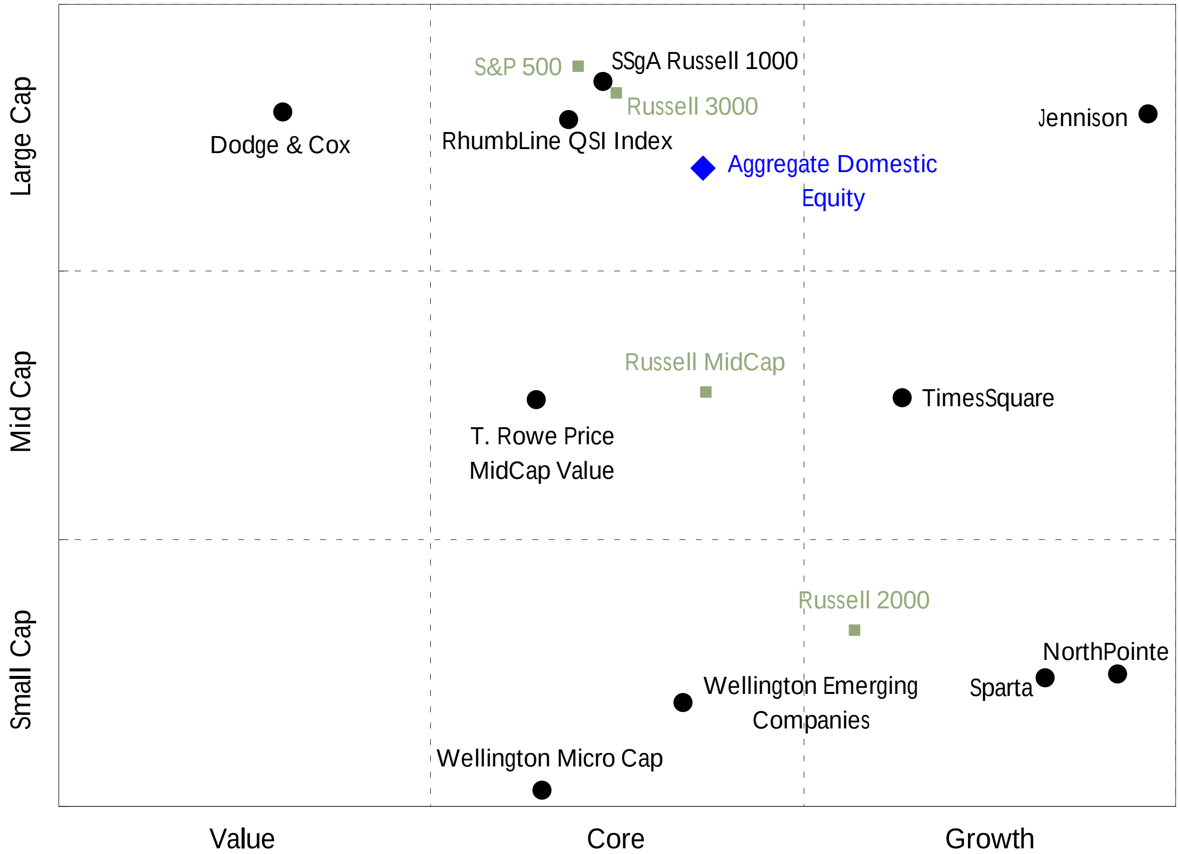




Risk: (sixty months)	Aggregate Domestic Equity 12/31/11	Russell 3000 12/31/11
Annualized Return (%)	0.7	0.0
Standard Deviation (%)	21.4	20.1
Best Monthly Return (%)	13.5	11.5
Worst Monthly Return (%)	-18.6	-17.7
Beta	1.05	1.00
Correlation (R^2) to Index	0.99	1.00
Correlation to Total Fund Return	0.97	NA
Sharpe Measure (risk-adjusted return)[1]	Neg.	Neg.
Information Ratio	0.26	NA

[1] A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.

Domestic Equity Assets
Style as of 12/31/11



Domestic Equity Assets Characteristics as of 12/31/11

Capitalization Structure:	Aggregate Domestic Equity 12/31/11	Russell 3000 12/31/11	Aggregate Domestic Equity 9/30/11
Weighted Average Market Cap. (US$ billion)	44.4	78.3	40.8
Median Market Cap. (US$ billion)	3.5	0.9	3.2
Large (% over US$10 billion)	54	73	52
Medium (% US$2 billion to US$10 billion)	24	19	26
Small (% under US$2 billion)	22	7	23
Fundamental Structure:			
Price-Earnings Ratio	20	18	18
Price-Book Value Ratio	3.3	3.2	3.0
Dividend Yield (%)	1.6	2.0	1.7
Historical Earnings Growth Rate (%)	8	8	8
Projected Earnings Growth Rate (%)	12	11	12

Domestic Equity Assets
Diversification as of 12/31/11

Diversification:	Aggregate Domestic Equity 12/31/11	Russell 3000 12/31/11	Aggregate Domestic Equity 9/30/11
Number of Holdings	1,377	2,946	1,374
% in 5 largest holdings	5	10	5
% in 10 largest holdings	9	17	9

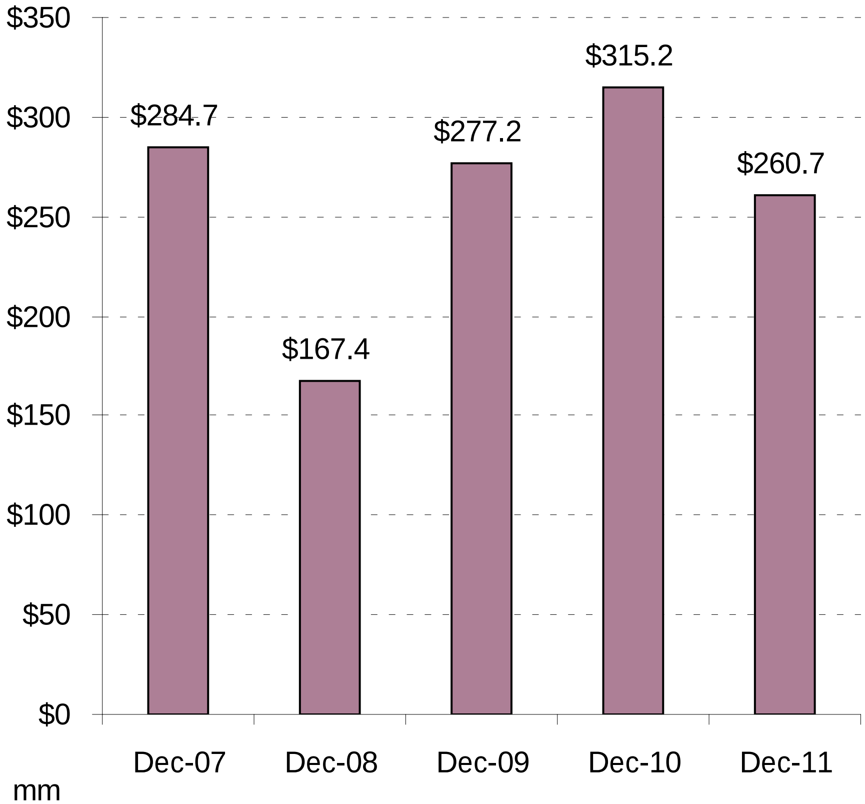
Largest Five Holdings:	% of Portfolio	Economic Sector
ExxonMobil	1.3	Energy
Microsoft	1.0	Software & Services
IBM	1.0	Software & Services
Apple	1.0	Technology Hardware
Schlumberger	0.9	Energy

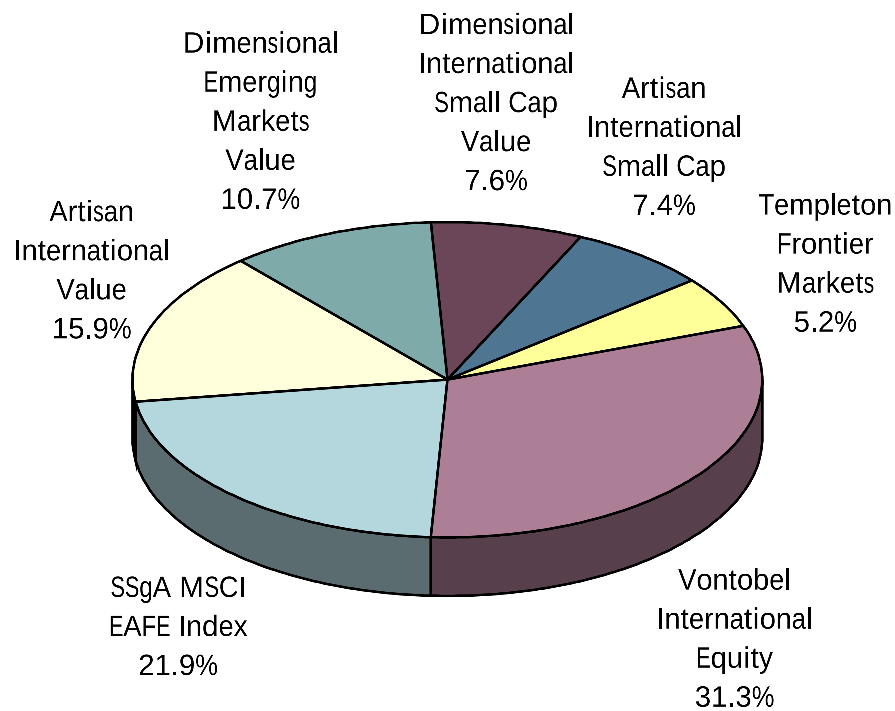
Domestic Equity Assets
Sector Allocation as of 12/31/11

Sector Allocation (%):	Aggregate Domestic Equity 12/31/11	Russell 3000 12/31/11	Aggregate Domestic Equity 9/30/11
Information Technology	22	18	22
Consumer Discretionary	14	12	15
Materials	5	4	5
Health Care	13	12	13
Industrials	12	11	11
Telecom	2	3	2
Energy	10	11	9
Financials	14	15	13
Utilities	2	4	3
Consumer Staples	6	10	7

International Equity Assets
As of December 31, 2011

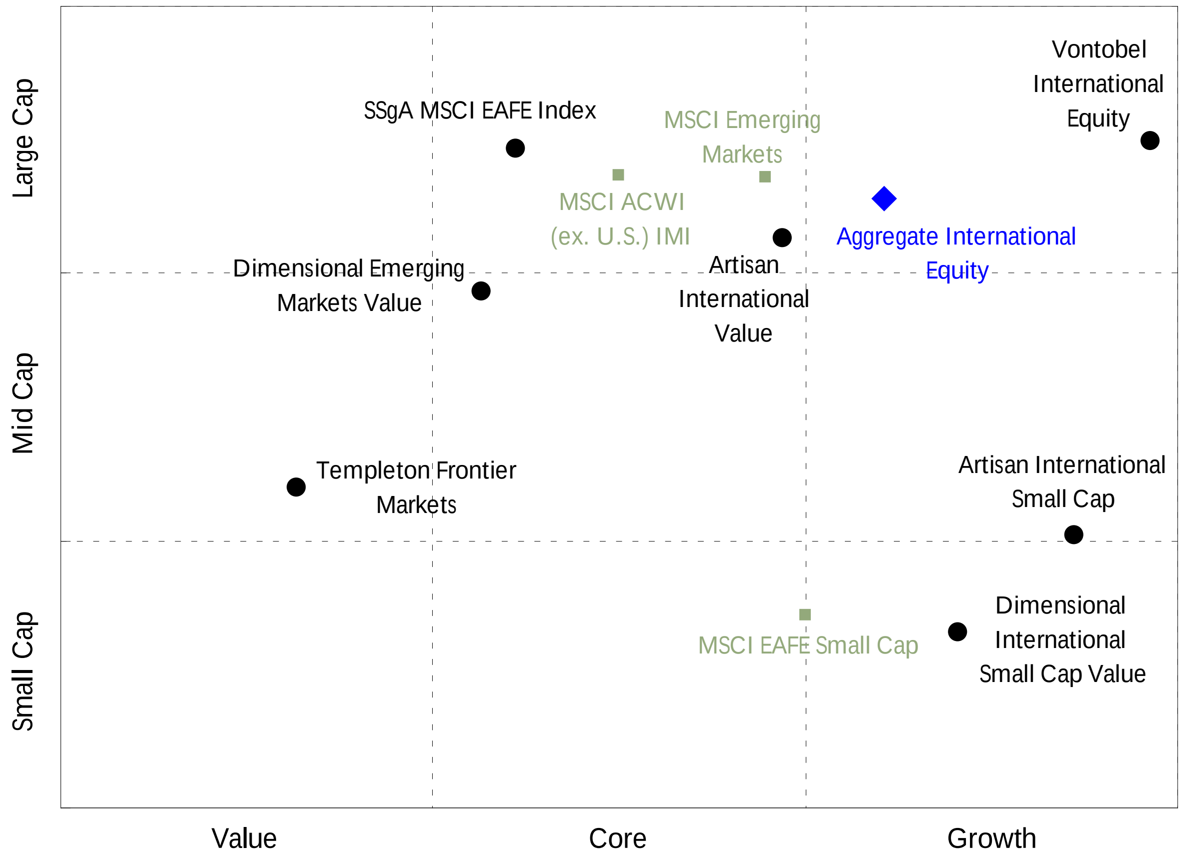
International Equity Assets as of 12/31/11





Risk: (sixty months)	Aggregate International Equity 12/31/11	MSCI ACWI (ex. U.S.) 12/31/11
Annualized Return (%)	-1.9	-2.9
Standard Deviation (%)	23.3	23.9
Best Monthly Return (%)	13.0	13.6
Worst Monthly Return (%)	-23.4	-22.0
Beta	0.96	1.00
Correlation (R^2) to Index	0.99	1.00
Correlation to Total Fund Return	0.97	NA
Sharpe Measure (risk-adjusted return)[1]	Neg.	Neg.
Information Ratio	0.33	NA

[1] A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.


Large Cap
Mid Cap
Small Cap
Value
Core
Growth
SSgA MSCI EAFE Index
MSCI Emerging Markets
Vontobel International Equity
MSCI ACWI (ex. U.S.) IMI
Aggregate International Equity
Artisan International Value
Dimensional Emerging Markets Value
Templeton Frontier Markets
Artisan International Small Cap
MSCI EAFE Small Cap
Dimensional International Small Cap Value

Capitalization Structure:	Aggregate International Equity 12/31/11	MSCI ACWI (ex. U.S.) 12/31/11	Aggregate International Equity 9/30/11
Weighted Average Market Cap. (US$ billion)	35.5	48.1	31.9
Median Market Cap. (US$ million)	381	5,492	382
Large (% over US$10 billion)	55	74	53
Medium (% US$2 billion to US$10 billion)	27	24	28
Small (% under US$2 billion)	18	1	19

Fundamental Structure:			
Price-Earnings Ratio	16	15	16
Price-Book Value Ratio	2.9	2.3	2.7
Dividend Yield (%)	3.1	3.4	3.3
Historical Earnings Growth Rate (%)	8	6	9
Projected Earnings Growth Rate (%)	11	8	9

International Equity Assets
Diversification as of 12/31/11

Diversification:	Aggregate International Equity 12/31/11	MSCI ACWI (ex. U.S.) 12/31/11	Aggregate International Equity 9/30/11
Number of Holdings	5,451	1,846	5,532
% in 5 largest holdings	9	5	9
% in 10 largest holdings	15	10	14

Largest Five Holdings:	% of Portfolio	Economic Sector
Nestle	2.1	Food Beverage & Tobacco
British American Tobacco	1.8	Food Beverage & Tobacco
Novartis	1.6	Pharmaceuticals & Biotech
Imperial Tobacco	1.6	Food Beverage & Tobacco
Philip Morris International	1.6	Food Beverage & Tobacco

International Equity Assets
Sector Allocation as of 12/31/11

Sector Allocation (%):	Aggregate International Equity 12/31/11	MSCI ACWI (ex. U.S.) 12/31/11	Aggregate International Equity 9/30/11
Consumer Staples	21	10	22
Consumer Discretionary	13	9	13
Industrials	13	11	13
Health Care	8	7	8
Utilities	3	4	3
Information Technology	5	6	5
Materials	8	12	8
Energy	8	12	7
Telecom	3	6	3
Financials	18	23	18

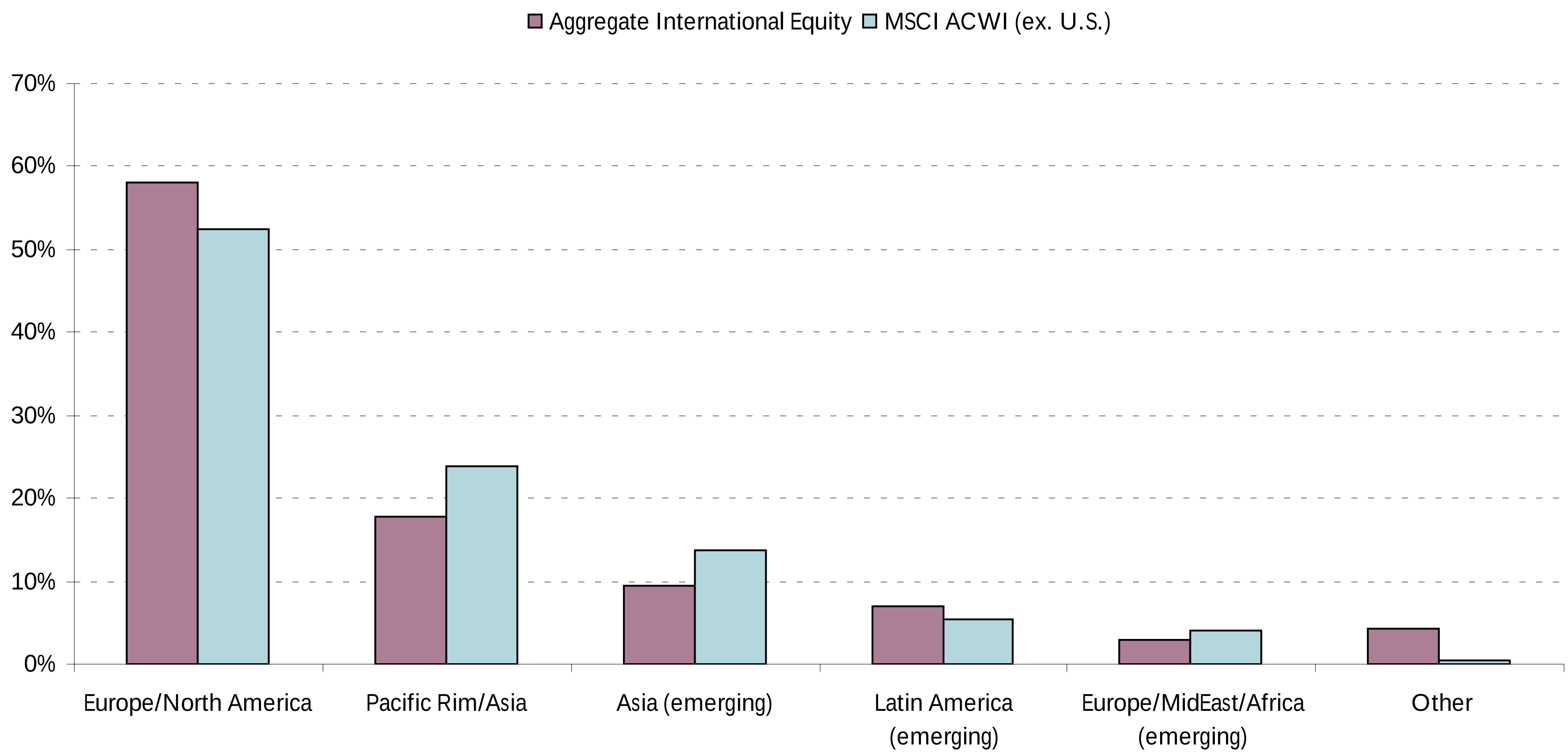
Client Pension Fund

International Equity Assets
Country & Region Breakdown as of 12/31/11

	Aggregate International Equity 12/31/11 (%)	MSCI ACWI (ex. U.S.) 12/31/11 (%)
Europe/North America	**58.1**	**52.5**
United States	6.1	0.0
United Kingdom	19.5	15.9
Netherlands	3.1	1.7
Switzerland	6.9	5.9
Denmark	1.7	0.7
Ireland	1.1	0.2
Belgium	1.4	0.6
France	6.3	6.2
Italy	1.2	1.6
Germany	5.0	5.4
Sweden	1.1	2.1
Canada	2.9	8.4
Pacific Rim/Asia	**17.8**	**23.8**
Singapore	1.3	1.1
Hong Kong	1.8	1.9
Australia	4.2	5.9
Japan	10.4	14.8

	Aggregate International Equity 12/31/11 (%)	MSCI ACWI (ex. U.S.) 12/31/11 (%)
Asia (emerging)	**9.4**	**13.8**
India	1.7	1.4
China	3.0	4.2
Taiwan	1.4	2.6
South Korea	1.6	3.5
Latin America (emerging)	**6.9**	**5.4**
Brazil	5.4	3.5
Europe/MidEast/Africa (emerging)	**3.0**	**4.2**
Russia	1.1	1.5
South Africa	1.0	1.8
Other	**4.2**	**0.4**

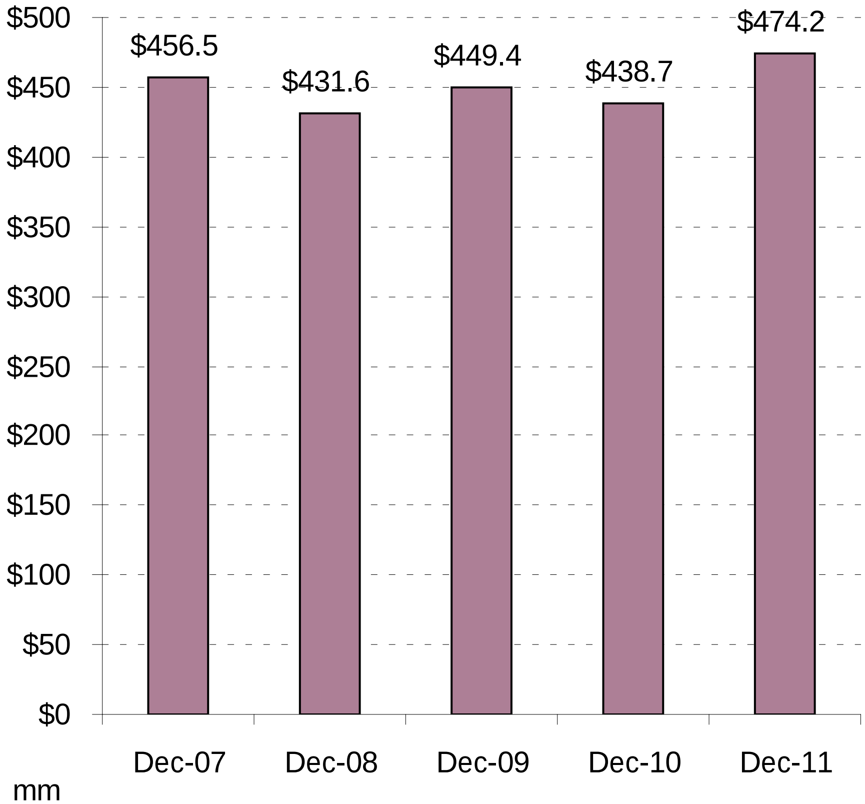
International Equity Assets
Region Breakdown as of 12/31/11

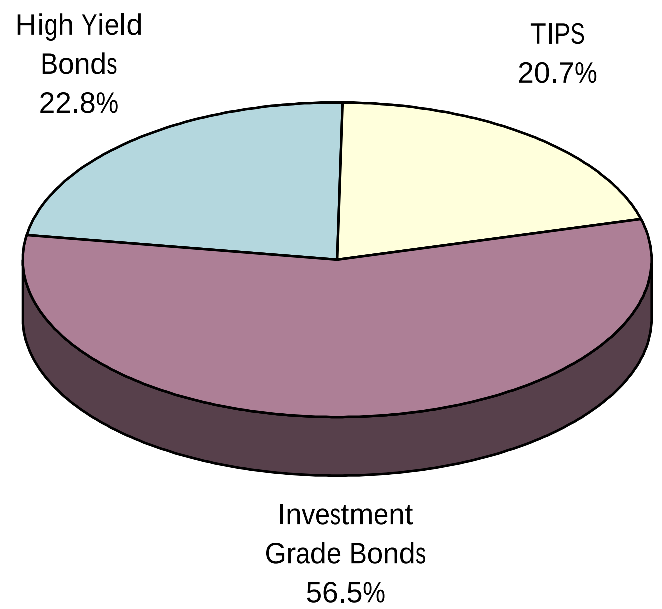


Fixed Income Assets
As of December 31, 2011

Client Pension Fund

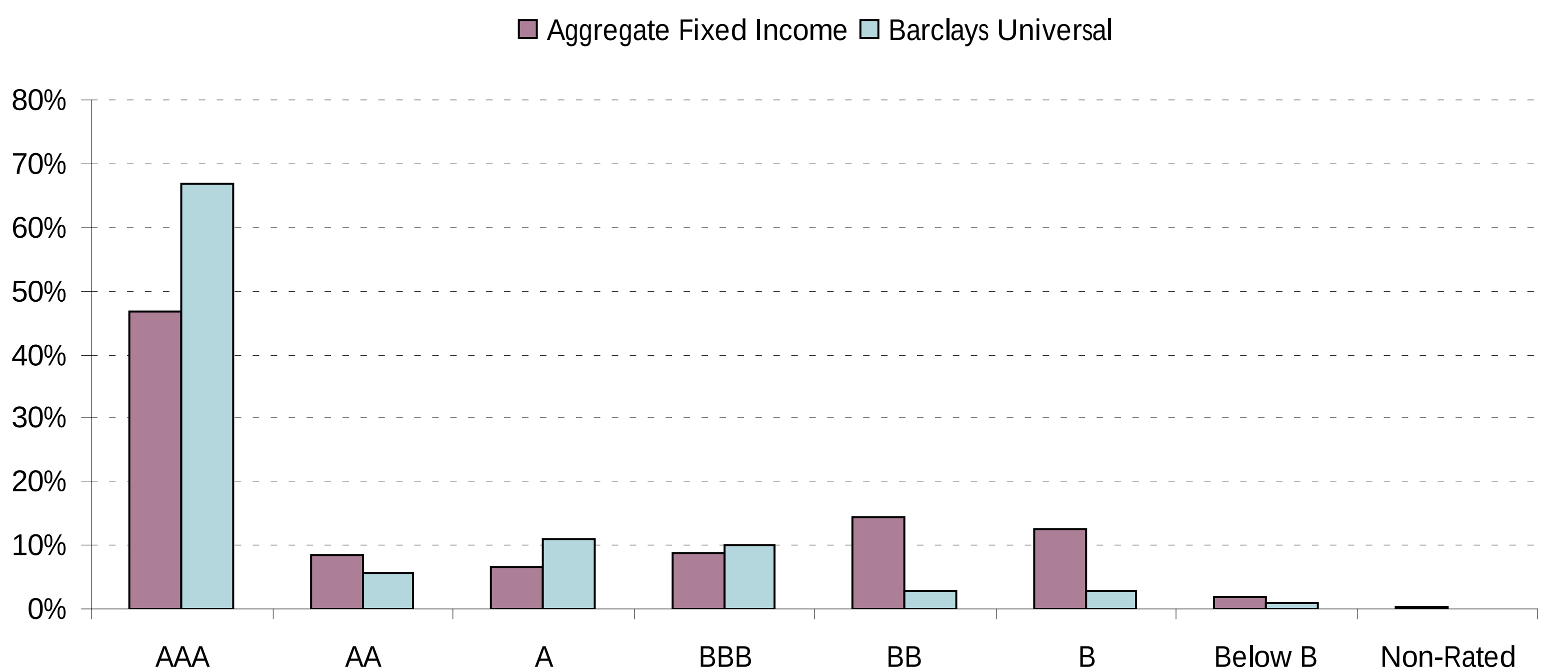
Fixed Income Assets as of 12/31/11





Risk: (sixty months)	Aggregate Fixed Income 12/31/11	Barclays Universal 12/31/11
Annualized Return (%)	7.2	6.4
Standard Deviation (%)	6.7	4.0
Best Monthly Return (%)	5.3	3.8
Worst Monthly Return (%)	-7.5	-3.6
Beta	1.40	1.00
Correlation (R^2) to Index	0.84	1.00
Correlation to Total Fund Return	0.68	NA
Sharpe Measure (risk-adjusted return)	0.86	1.24
Information Ratio	0.22	NA

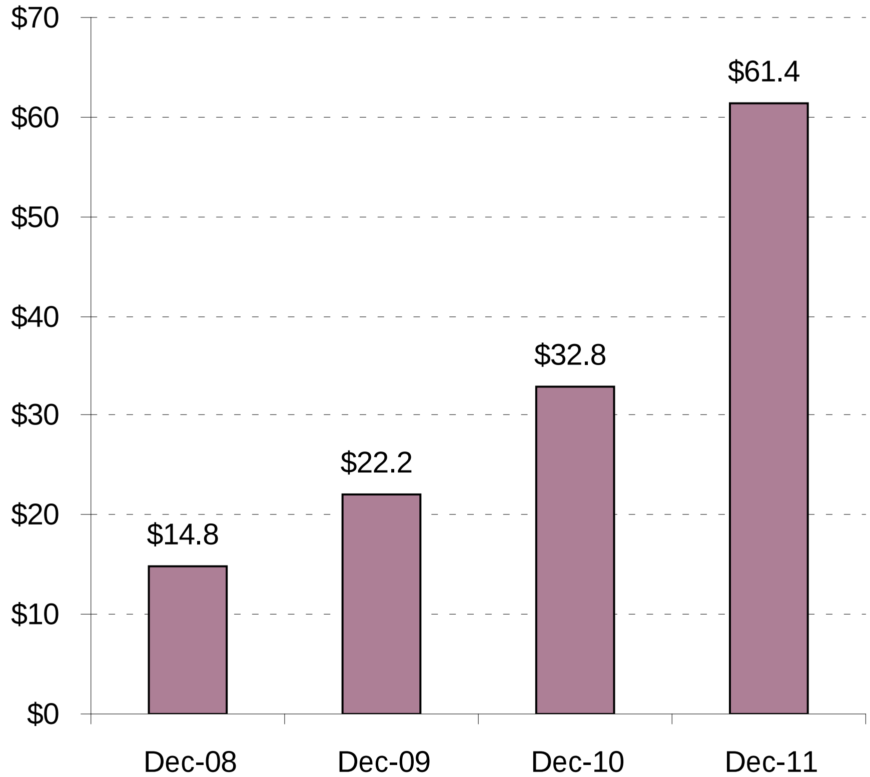
Duration & Yield:	Aggregate Fixed Income 12/31/11	Barclays Universal 12/31/11	Aggregate Fixed Income 9/30/11
Average Effective Duration (years)	4.7	4.9	4.6
Yield to Maturity (%)	4.2	2.8	4.8



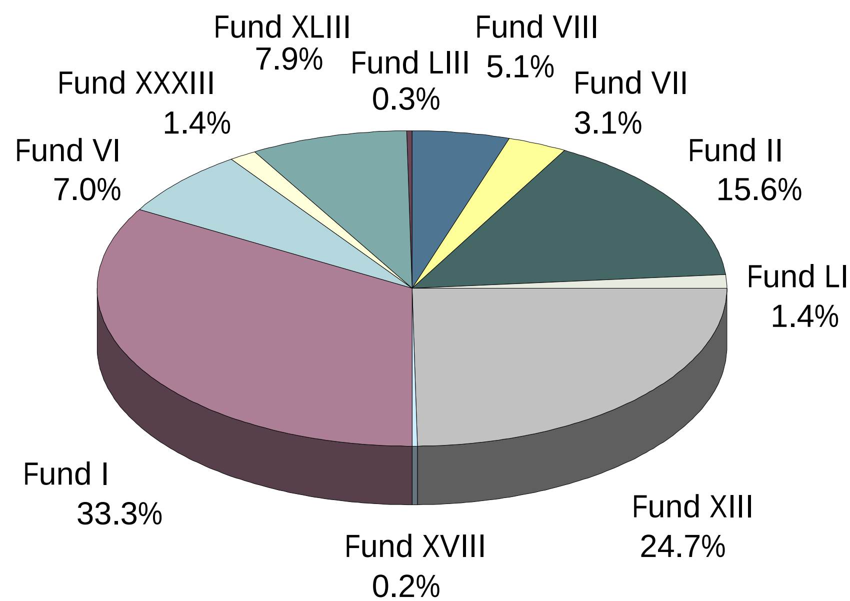
Market Allocation (%):	Aggregate Fixed Income 12/31/11	Barclays Universal 12/31/11	Aggregate Fixed Income 9/30/11
United States	86	86	88
Foreign (developed markets)	6	12	4
Foreign (emerging markets)	8	3	7
Currency Allocation (%):			
Non-U.S. Dollar Exposure	5	0	5
Sector Allocation (%):			
U.S. Treasury-Nominal	9	31	8
U.S. Treasury-TIPS	18	0	20
U.S. Agency	4	8	4
Mortgage Backed	11	28	13
Corporate	28	26	27
Bank Loans	9	0	9
Local & Provincial Government	3	1	3
Sovereign & Supranational	9	4	9
Commercial Mortgage Backed	4	2	3
Asset Backed	1	0	1
Cash Equivalent	3	0	3
Other	0	0	1

Real Estate Assets
As of December 31, 2011

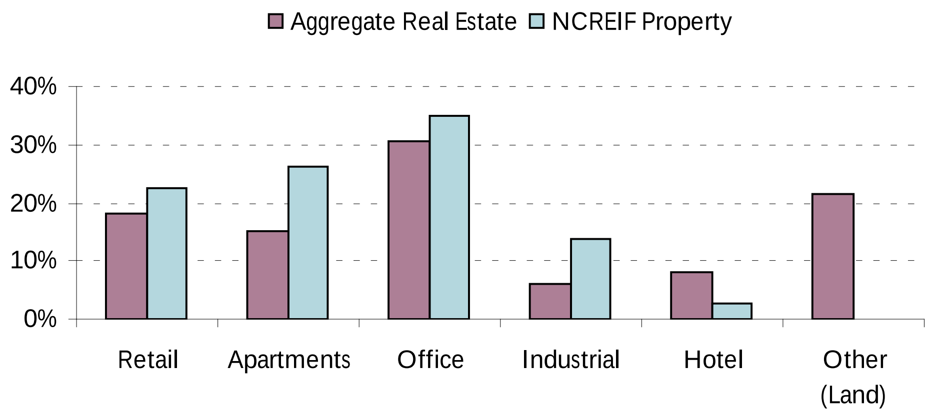
Client Pension Fund

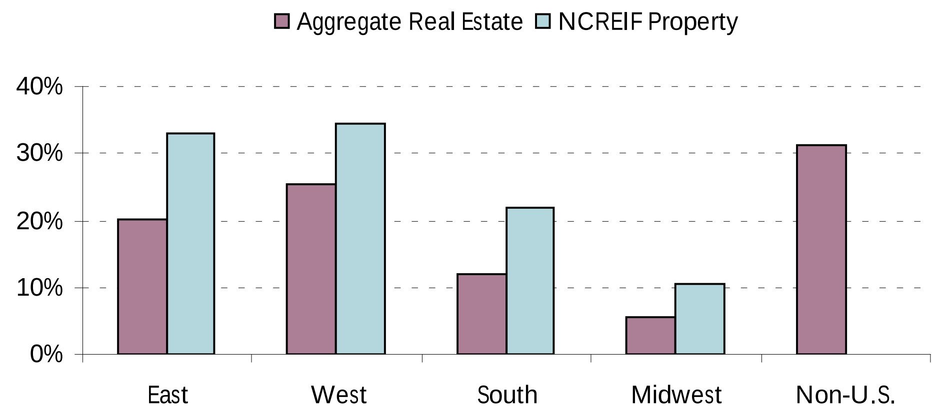


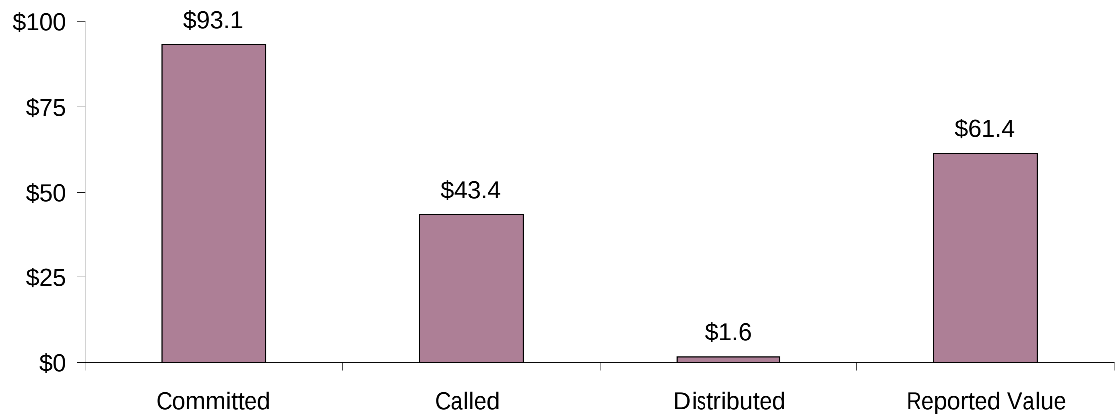
Real Estate Assets as of 12/31/11



Real Estate Assets
Breakdown as of 12/31/11







Number of Funds:	10
Commitments:	$93.1
Capital Called:	$43.4
Distributions:	$1.6
Reported Value:	$61.4

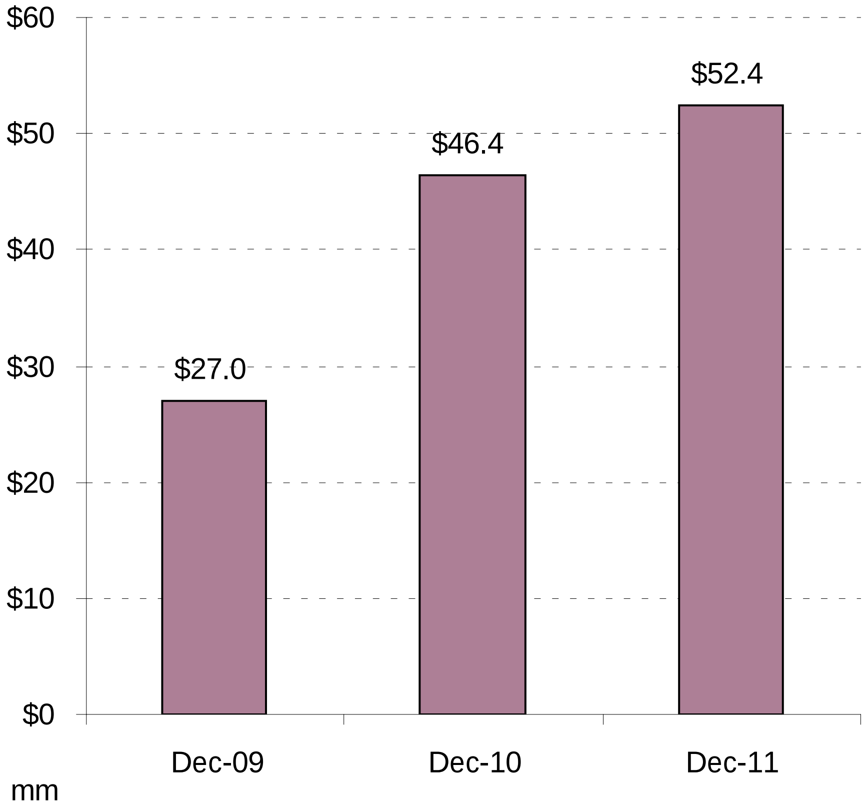
Real Estate Assets
Portfolio Listing as of 12/31/11

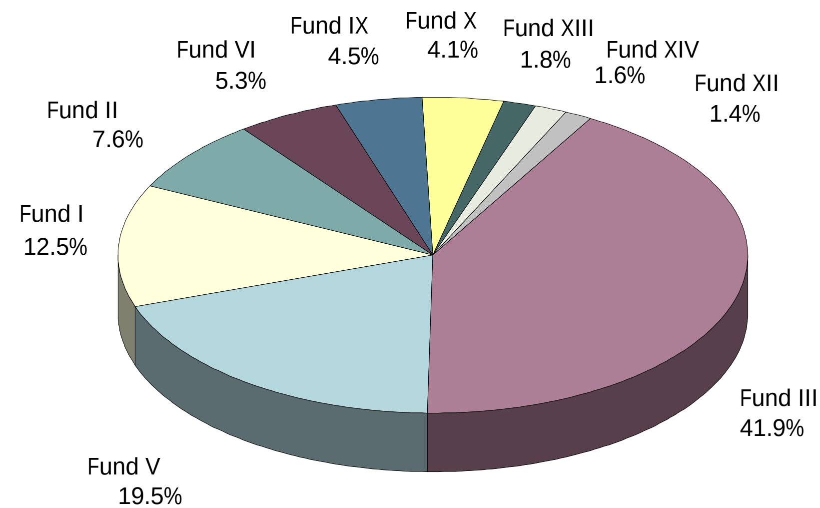
	Market	Strategy	Reported Value 12/31/11 ($ mm)	% of Asset Class
Real Estate Assets			**61.4**	**100**
Real Estate Fund I	Public	Public REITS	20.4	33
Real Estate Fund XIII	Private	Diversified Core	15.2	25
Real Estate Fund II	Private	Opportunistic	9.6	16
Real Estate Fund XLIII	Private	Debt	4.9	8
Real Estate Fund VI	Private	Opportunistic	4.3	7
Real Estate Fund VIII	Private	Opportunistic	3.1	5
Real Estate Fund VII	Private	Int'l - Opportunistic	1.9	3
Real Estate Fund XXXIII	Private	Opportunistic	0.9	1
Real Estate Fund LII	Private	Value-Added	0.8	1
Real Estate Fund LIII	Private	Opportunistic	0.2	< 1
Real Estate Fund XVIII	Private	Value-Added	0.1	< 1

Natural Resources Assets
As of December 31, 2011

Client Pension Fund

Natural Resources Assets as of 12/31/11

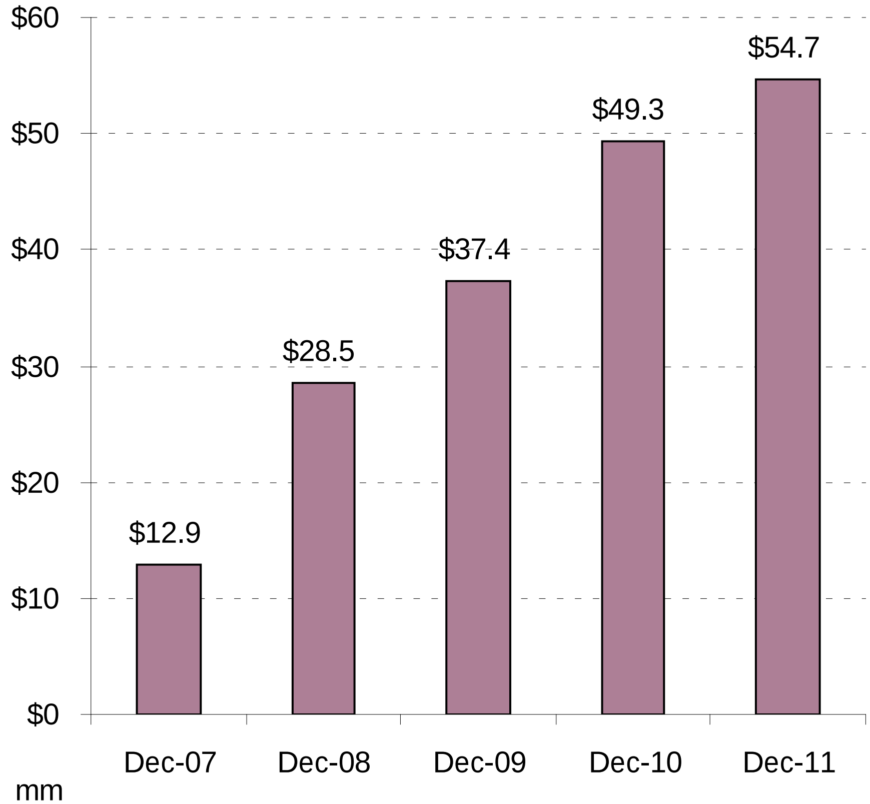


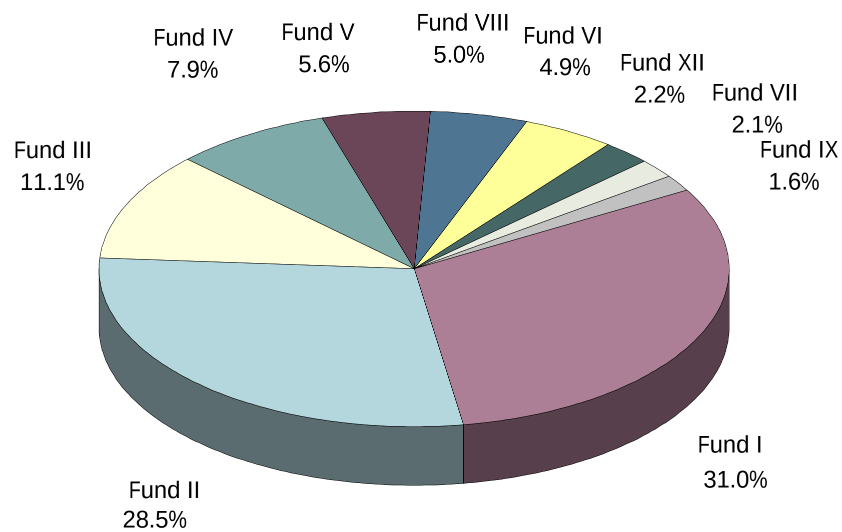


Infrastructure Assets
As of December 31, 2011

Client Pension Fund

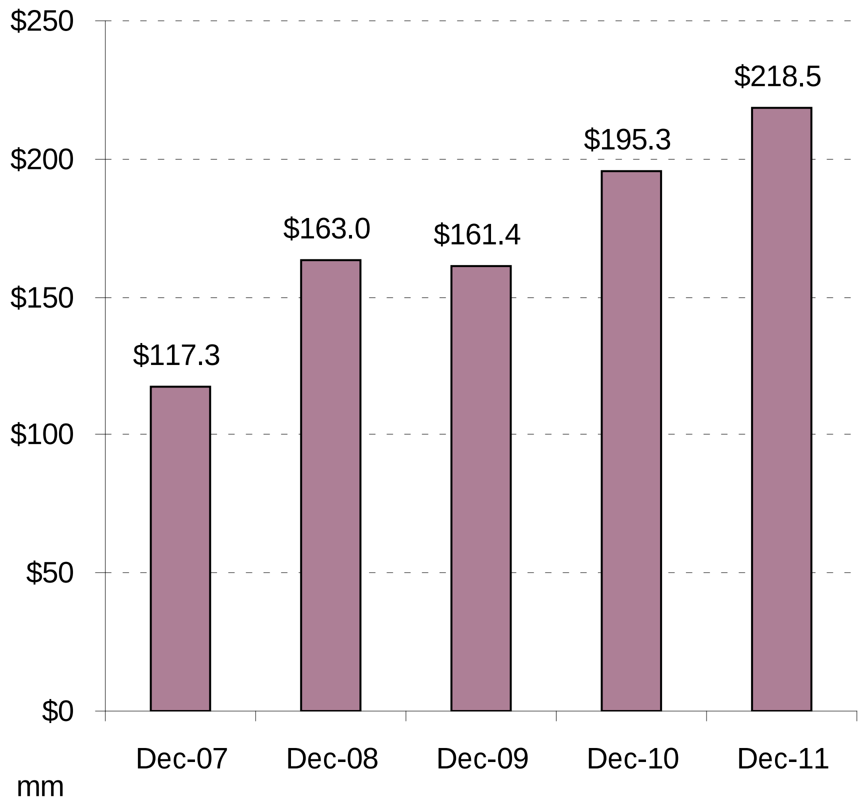
Infrastructure Assets as of 12/31/11

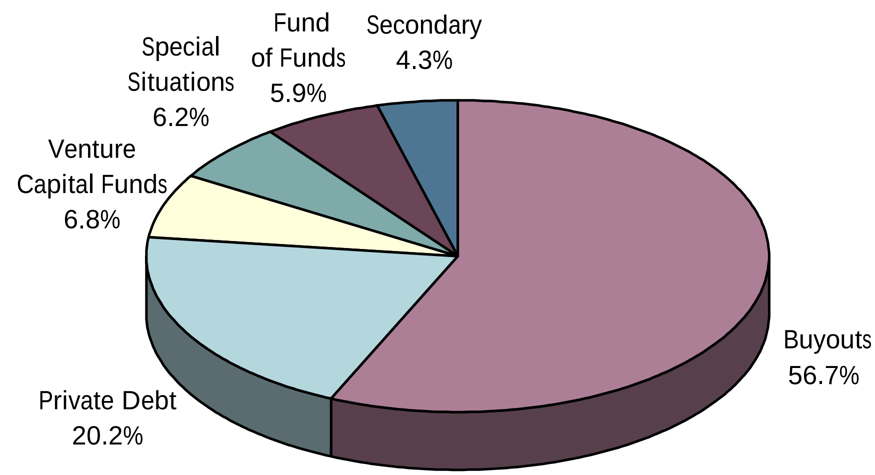




Private Equity Assets
As of December 31, 2011

Private Equity Assets as of 12/31/11





Fair values for private markets assets are based on reported values of 9/30/11, adjusted for cash flows though 12/31/11.
Unless otherwise denoted, all values have been converted into US dollars using 12/31/11 exchange rates.

Financial Summary: (Reported value as of 9/30/2011, adjusted for cash flows through 12/31/2011)

	Program to Date
Allocation Target:	10%
Number of Funds:	65
Commitments:	$415.5
Capital Called:	$311.2
Distributions:	$209.4
Reported Value:	$218.5

Private Equity Assets
Partnerships by Vintage as of 12/31/11

Partnership	Type	Focus	Vintage Year
Buyout Fund I	Buyout	Small Market	yyyy
Buyout Fund II	Buyout	Middle Market Buyout	yyyy
Fund of Funds I	Fund of Funds	European Buyout	yyyy
Secondary Fund I	Secondary Market	Diversified Buyout	yyyy
Private Debt Fund I	Mezzanine Debt	Middle Market Buyout	yyyy
Buyout Fund III	Buyout	Middle Market Buyout	yyyy
Buyout Fund IV	Buyout	Middle Market Buyout	yyyy
Special Situations Fund I	Special Situations	Royalties	yyyy
Buyout Fund V	Buyout	Middle Market Buyout	yyyy
Buyout Fund VI	Buyout	Middle Market Buyout	yyyy
Secondary Fund II	Secondary Market	Diversified Private Equity	yyyy
Buyout Fund VII	Buyout	Middle Market Buyout	yyyy
Elevation Partners	Special Situations	Media & Communication	yyyy
Buyout Fund VIII	Buyout	Middle Market Buyout	yyyy
Private Debt Fund II	Mezzanine Debt	Middle Market Buyout	yyyy
Buyout Fund XX	Buyout	Small Market Buyout	yyyy
Private Debt Fund III	Private Debt	Distressed	yyyy
Private Debt Fund IV	Mezzanine Debt	Middle Market Buyout	yyyy
Buyout Fund XI	Buyout	Middle Market Buyout	yyyy

Private Equity Assets
Partnerships by Vintage as of 12/31/11

Partnership	Type	Focus	Vintage Year
Buyout Fund XII	Buyout	Large Market	yyyy
Venture Capital Fund I	Venture Capital	Early Stage	yyyy
Buyout Fund XIII	European Buyout	Middle Market European Buyout	yyyy
Buyout Fund X	Mega Buyout	Mega European Buyout	yyyy
Buyout Fund XV	Buyout	Middle Market Buyout	yyyy
Special Situations Fund V	Special Situations	Turnaround	yyyy
Private Debt Fund V	Private Debt	Mezzanine	yyyy
Buyout Fund XVI	Buyout	Mega Market Buyout	yyyy
Venture Capital Fund II	Venture Capital	Early Stage	yyyy
Buyout Fund XVII	Emerging Markets	Middle Market Buyout	yyyy
Buyout Fund XVIII	Buyout	Middle Market Buyout	yyyy
Venture Capital Fund III	Venture Capital	Early Stage	yyyy
Buyout Fund XIV	Emerging Markets	Middle Market Buyout	yyyy
Buyout Fund XIX	Buyout	Large Market Buyout	yyyy
Private Debt Fund VI	Private Debt	Distressed	yyyy
Special Situations Fund VI	Special Situations	Healthcare	yyyy
Buyout Fund XX	Buyout	Middle Market Buyout	yyyy
Buyout Fund XXI	Buyout	Small Market Buyout	yyyy
Buyout Fund XXII	Buyout	Middle Market Buyout	yyyy
Private Debt Fund VII	Private Debt	Distressed	yyyy

Private Equity Assets
Partnerships by Vintage as of 12/31/11

Partnership	Type	Focus	Vintage Year
Buyout Fund XXIII	Buyout	Middle Market Buyout	yyyy
Buyout Fund XXIV	Buyout	Middle Market Buyout	yyyy
Buyout Fund XXVII	Buyout	Middle Market Buyout	yyyy
Venture Capital Fund V	Venture Capital	Later Stage	yyyy
Special Situations Fund V	Special Situations	Turnaround	yyyy
Buyout Fund XXV	Buyout	Large Market	yyyy
Buyout Fund XXVI	Buyout	Large Market	yyyy
Buyout Fund XXVIII	Buyout	Middle Market	yyyy
Buyout Fund XXIX	Buyout	Middle Market Buyout	yyyy
Venture Capital Fund XIX	Venture Capital	Balanced Stage	yyyy
Venture Capital Fund IX	Venture Capital	Balanced Stage	yyyy
Buyout Fund XXXVIII	Buyout	Middle Market	yyyy
Private Debt Fund VIII	Private Debt	Credit Opportunities	yyyy
Private Debt Fund VI	Private Debt	Credit Opportunities	yyyy
Buyout Fund XXXXV	Buyout	Small Market Buyout	yyyy
Venture Capital Fund VIII	Venture Capital	Early Stage	yyyy
Buyout Fund XXXVII	Buyout	Middle Market Buyout	yyyy
Private Debt Fund XIX	Private Debt	Middle Market	yyyy
Buyout Fund XXXXII	Buyout	Middle Market Buyout	yyyy
Venture Capital Fund XXII	Venture Capital	Early Stage	yyyy

Partnership	Type	Focus	Vintage Year
Buyout Fund XXXXIII	Buyout	Middle Market Buyout	2011
Buyout Fund XXXXIV	Buyout	Middle Market Buyout	2011
Buyout Fund XXXXI	Buyout	Middle Market Buyout	2011
Buyout Fund IV	Buyout	Middle Market Buyout	2011
Buyout Fund XXXX	Buyout	Large Market	2012

Portfolio Reviews
As of December 31, 2011

Domestic Equity Portfolio Reviews
As of December 31, 2011

Client Pension Fund

RhumbLine QSI Index
Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Passive

Market Value: $99.4 million

Portfolio Manager: Julie Lind

Location: Boston, Massachusetts

Inception Date: 8/1/2011

Account Type: Commingled Fund

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
0.055% on first $100 mm; 0.03% thereafter

Liquidity Constraints:
Monthly

Strategy:
Based on its own proprietary model, Meketa Investment Group has established specific, defined criteria governing the stocks that are included in the QSI Index. The QSI Index is designed to be approximately market capitalization- and sector-neutral relative to the Russell 3000 Index at the time of reconstitution, and all stocks within the QSI Index are members of the Russell 3000 Index. The QSI Index is maintained by Meketa Investment Group and reconstituted on February 1 and August 1 each year.

Performance (%):	4Q11	YTD	Since 8/1/11
RhumbLine QSI Index	**12.1**	**NA**	**1.4**
QSI Index	12.3	6.1	1.6
Russell 3000	12.1	1.0	-2.8
Peer Large Cap Core	12.0	1.3	-2.5
Peer Ranking (percentile)	47	NA	7

	12/31/11		9/30/11	
Capitalization Structure:	**RhumbLine QSI Index**	**QSI Index**	**RhumbLine QSI Index**	**QSI Index**
Weighted Average Market Cap. (US$ billion)	64.6	64.5	57.3	57.2
Median Market Cap. (US$ billion)	4.8	4.8	4.5	4.5
Large (% over US$10 billion)	72	72	68	68
Medium (% US$2 billion to US$10 billion)	19	19	23	23
Small (% under US$2 billion)	8	8	9	9
Fundamental Structure:				
Price-Earnings Ratio	16	16	14	14
Price-Book Value Ratio	3.5	3.5	3.2	3.2
Dividend Yield (%)	2.6	2.5	2.8	2.8
Historical Earnings Growth Rate (%)	9	9	9	9
Projected Earnings Growth Rate (%)	10	10	11	11
Sector Allocation (%):				
Information Technology	18	18	18	18
Financials	16	16	16	16
Consumer Discretionary	13	13	12	12
Industrials	11	11	11	11
Energy	11	11	11	11
Health Care	10	10	11	11
Consumer Staples	10	10	10	10
Materials	5	5	5	5
Utilities	3	3	3	3
Telecom	3	3	3	3
Diversification:				
Number of Holdings	204	204	206	206
% in 5 largest holdings	12	12	12	12
% in 10 largest holdings	20	20	20	20

Largest Ten Holdings:		**Industry**
ExxonMobil	3.6	Energy
Microsoft	2.3	Software & Services
Chevron	2.2	Energy
IBM	2.1	Software & Services
AT&T	1.8	Telecommunication Services
Johnson & Johnson	1.7	Pharmaceuticals & Biotech
Wal-Mart Stores	1.7	Food & Staples Retailing
Paychex	1.7	Software & Services
Chubb	1.7	Insurance
Automatic Data Processing	1.6	Software & Services

SSgA Russell 1000 Index-NL
Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Passive

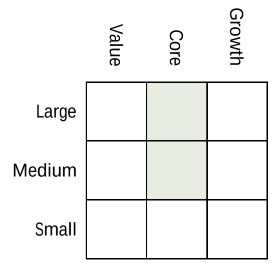
Market Value: $52.8 million

Portfolio Manager: Team

Location: Boston, Massachusetts

Inception Date: 5/1/2011

Account Type: Commingled Fund



Fee Schedule:
0.05% on first $50 mm; 0.04% on next $50 mm; 0.03% thereafter

Liquidity Constraints:
Daily

Strategy:
The SSgA Russell 1000 Index strategy seeks to replicate the returns of the Russell 1000 index. The strategy employs a "full replication" methodology, holding each of the stocks that comprise the index with the same weight as the index. Portfolio trading occurs only when there are changes in the composition of the index or to reinvest cash distributed from securities in the portfolio.

Performance (%):	**4Q11**	**YTD**	**Since 5/1/11**
SSgA Russell 1000 Index-NL	**11.8**	**NA**	**-7.7**
Russell 1000	11.8	1.5	-7.3

	12/31/11		**9/30/11**	
Capitalization Structure:	**SSgA Russell 1000 Index**	**Russell 1000**	**SSgA Russell 1000 Index**	**Russell 1000**
Weighted Average Market Cap. (US$ billion)	86.4	86.3	77.4	77.4
Median Market Cap. (US$ billion)	5.0	5.0	4.5	4.5
Large (% over US$10 billion)	79	79	78	78
Medium (% US$2 billion to US$10 billion)	20	20	21	21
Small (% under US$2 billion)	1	1	2	2
Fundamental Structure:				
Price-Earnings Ratio	17	17	16	16
Price-Book Value Ratio	3.3	3.3	3.1	3.0
Dividend Yield (%)	2.0	1.8	2.0	2.0
Historical Earnings Growth Rate (%)	8	8	8	8
Projected Earnings Growth Rate (%)	11	11	11	11
Sector Allocation (%):				
Information Technology	18	18	19	19
Financials	14	14	14	14
Health Care	12	12	12	12
Energy	12	12	11	11
Consumer Discretionary	11	11	11	12
Industrials	11	11	11	11
Consumer Staples	10	10	11	11
Materials	4	4	4	4
Utilities	4	4	4	4
Telecom	3	3	3	3
Diversification:				
Number of Holdings	978	980	981	979
% in 5 largest holdings	11	11	11	11
% in 10 largest holdings	18	18	18	18

Largest Ten Holdings:		**Industry**
ExxonMobil	3.2	Energy
Apple	2.9	Technology Hardware
IBM	1.7	Software & Services
Chevron	1.7	Energy
Microsoft	1.5	Software & Services
General Electric	1.5	Capital Goods
Procter & Gamble	1.4	Household/Personal Products
Johnson & Johnson	1.4	Pharmaceuticals & Biotech
AT&T	1.4	Telecommunication Services
Pfizer	1.3	Pharmaceuticals & Biotech

Client Pension Fund

Jennison Large Cap Growth Equity
Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Active

Market Value: $50.8 million

Portfolio Manager: Blair Boyer

Location: New York, New York

Inception Date: 1/1/1996

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
0.75% on first $10 mm; 0.50% on next $30 mm; 0.35% on next $25 mm; 0.25% on next $335 mm; 0.22% on next $600 mm; 0.20% thereafter

Liquidity Constraints:
Daily

Strategy:
Jennison Associates manages a large capitalization growth portfolio of 55 to 70 stocks. Jennison focuses on reasonably-priced growth stocks that possess sustainable attractive earnings growth.

Guidelines:
Benchmark = Russell 1000 Growth; Max. position < 5%; Max. % in Int'l securities = 15%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 1/1/96**
Jennison Large Cap Growth Equity	**7.2**	**1.1**	**17.6**	**2.7**	**7.1**
Russell 1000 Growth	10.6	2.6	18.0	2.5	5.5
Peer Large Cap Growth	10.3	-0.1	16.3	1.9	6.9
Peer Ranking (percentile)	95	35	34	33	44

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Jennison Large Cap Growth Equity	**19.4%**	**0.95**	**0.07**	**0.06**	**0.98**
Russell 1000 Growth	20.0	1.00	0.05	NA	1.00

	12/31/11		**9/30/11**	
Capitalization Structure:	**Jennison**	**Russell 1000 Growth**	**Jennison**	**Russell 1000 Growth**
Weighted Average Market Cap. (US$ billion)	67.2	96.7	64.2	88.3
Median Market Cap. (US$ billion)	23.4	5.7	21.3	5.0
Large (% over US$10 billion)	90	80	88	77
Medium (% US$2 billion to US$10 billion)	10	20	11	22
Small (% under US$2 billion)	0	1	0	1
Fundamental Structure:				
Price-Earnings Ratio	27	19	28	19
Price-Book Value Ratio	5.3	4.7	5.2	4.4
Dividend Yield (%)	0.8	1.4	0.7	1.6
Historical Earnings Growth Rate (%)	20	15	21	15
Projected Earnings Growth Rate (%)	16	13	17	13
Sector Allocation (%):				
Consumer Discretionary	23	14	24	14
Information Technology	33	28	33	29
Health Care	15	11	13	11
Financials	6	4	4	4
Utilities	0	0	0	0
Telecom	0	1	2	1
Materials	3	5	3	5
Energy	6	11	5	10
Consumer Staples	8	13	8	13
Industrials	7	13	7	12
Diversification:				
Number of Holdings	73	588	72	587
% in 5 largest holdings	17	20	19	20
% in 10 largest holdings	30	28	30	29

Largest Ten Holdings:		**Industry**
Apple	5.0	Technology Hardware
Amazon.Com	3.7	Retailing
Google	3.1	Software & Services
MasterCard	3.0	Software & Services
Schlumberger	2.6	Energy
Precision Castparts	2.6	Capital Goods
Starbucks	2.5	Consumer Services
Nike	2.5	Consumer Durable & Apparel
Vmware Inc -Cl A	2.4	Software & Services
IBM	2.3	Software & Services

Dodge & Cox Equity
Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Active

Market Value: $49.9 million

Portfolio Manager: Team

Location: San Francisco, California

Inception Date: 9/1/2000

Account Type: Separately Managed

	Value	Core	Growth
Large	■		
Medium			
Small			

Fee Schedule:
0.60% on first $10 mm; 0.40% on next $15 mm; 0.30% on next $25 mm; 0.25% on next $50 mm; 0.20% thereafter

Liquidity Constraints:
Daily

Strategy:
Dodge & Cox invests in companies that appear to be temporarily undervalued by the stock market, but have a favorable outlook for long-term growth. The strategy focuses on the underlying financial conditions and prospects of individual companies, which includes future earnings, cash flow, and dividends. Various other factors including financial strength, economic condition, competitive advantage, quality of the business franchise, and management quality are weighed against valuation in selecting individual securities.

Guidelines:
Benchmark = Russell 1000 Value; Max. position < 5%; Max. % in Int'l securities = 20%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	4Q11	1 YR	3 YR	5 YR	Since 9/1/00
Dodge & Cox Equity	**11.2**	**-3.6**	**13.6**	**-3.8**	**5.7**
Russell 1000 Value	13.1	0.4	11.5	-2.6	3.3
Peer Large Cap Value	13.0	0.8	13.0	-1.0	4.7
Peer Ranking (percentile)	86	84	38	97	18

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure[1]	Info. Ratio	Correlation to Index
Dodge & Cox Equity	**22.3%**	**1.08**	**Neg.**	**Neg.**	**0.98**
Russell 1000 Value	20.2	1.00	Neg.	NA	1.00

	12/31/11		9/30/11	
Capitalization Structure:	**Dodge & Cox**	**Russell 1000 Value**	**Dodge & Cox**	**Russell 1000 Value**
Weighted Average Market Cap. (US$ billion)	68.5	76.0	61.0	66.2
Median Market Cap. (US$ billion)	18.7	4.6	18.9	4.1
Large (% over US$10 billion)	86	79	84	78
Medium (% US$2 billion to US$10 billion)	13	19	15	20
Small (% under US$2 billion)	1	1	1	2
Fundamental Structure:				
Price-Earnings Ratio	15	15	14	14
Price-Book Value Ratio	2.3	1.9	1.9	1.7
Dividend Yield (%)	2.0	2.2	2.2	2.5
Historical Earnings Growth Rate (%)	0	1	1	2
Projected Earnings Growth Rate (%)	8	9	10	9
Sector Allocation (%):				
Information Technology	20	9	20	9
Health Care	22	13	22	13
Consumer Discretionary	18	9	17	9
Materials	4	3	3	3
Industrials	8	9	7	9
Telecom	3	5	3	5
Energy	8	12	8	12
Financials	17	24	19	25
Consumer Staples	1	8	1	8
Utilities	0	8	0	8
Diversification:				
Number of Holdings	74	656	75	653
% in 5 largest holdings	19	14	18	14
% in 10 largest holdings	35	24	33	24

Largest Ten Holdings:		**Industry**
Merck	4.0	Pharmaceuticals & Biotech
Comcast	3.9	Media
Wells Fargo	3.8	Banks
Hewlett-Packard	3.6	Technology Hardware
General Electric	3.6	Capital Goods
Amgen	3.5	Pharmaceuticals & Biotech
Pfizer	3.3	Pharmaceuticals & Biotech
Capital One Financial	3.2	Diversified Financials
Time Warner	3.1	Media
Sanofi	2.8	Pharmaceuticals & Biotech

[1] A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.

TimesSquare MidCap Growth Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Active

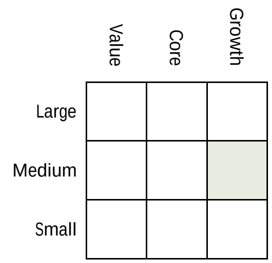
Market Value: $44.1 million

Portfolio Manager: Tony Rosenthal, CFA

Location: New York, New York

Inception Date: 4/1/2006

Account Type: Separately Managed



Fee Schedule:
0.70% on first $100 mm; 0.60% thereafter

Liquidity Constraints:
Monthly

Strategy:
TimesSquare manages a diversified portfolio of midcap growth stocks that places emphasis on the assessment of management quality, and an in-depth understanding of superior business models. The initial universe consists of approximately 1,000 companies with market capitalizations between $2.5 billion and $15 billion at time of purchase that have demonstrated the ability to grow earnings and sales at least 15% per year. Of these, approximately 250 are followed closely with 65 to 75 stocks to be included in the portfolio.

Guidelines:
Benchmark = Russell Mid Cap Growth; Max. position < 7%; Max. % in Int'l securities = 10%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 4/1/06**
TimesSquare MidCap Growth	**13.3**	**-0.7**	**18.0**	**4.1**	**4.8**
Russell MidCap Growth	11.2	-1.7	22.1	2.4	2.6
Peer MidCap Growth	11.6	-1.8	20.6	3.6	3.4
Peer Ranking (percentile)	24	43	76	40	28

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
TimesSquare MidCap Growth	**20.8%**	**0.84**	**0.13**	**0.32**	**0.98**
Russell MidCap Growth	24.2	1.00	0.04	NA	1.00

	12/31/11		**9/30/11**	
Capitalization Structure:	**TimesSquare**	**Russell MidCap Growth**	**TimesSquare**	**Russell MidCap Growth**
Weighted Average Market Cap. (US$ billion)	7.4	7.9	6.8	7.0
Median Market Cap. (US$ billion)	5.7	4.2	4.8	4.0
Large (% over US$10 billion)	26	29	18	22
Medium (% US$2 billion to US$10 billion)	70	68	78	75
Small (% under US$2 billion)	3	2	4	3
Fundamental Structure:				
Price-Earnings Ratio	22	24	21	23
Price-Book Value Ratio	4.4	4.5	4.1	4.1
Dividend Yield (%)	0.8	1.0	0.9	1.1
Historical Earnings Growth Rate (%)	13	12	12	12
Projected Earnings Growth Rate (%)	12	15	8	13
Sector Allocation (%):				
Information Technology	25	18	26	19
Financials	11	7	9	7
Industrials	17	15	18	14
Telecom	3	2	5	2
Utilities	0	0	0	0
Energy	9	10	8	9
Consumer Staples	5	6	5	7
Health Care	11	13	11	14
Materials	4	9	4	8
Consumer Discretionary	15	20	15	20
Diversification:				
Number of Holdings	76	466	78	465
% in 5 largest holdings	17	5	18	4
% in 10 largest holdings	29	8	30	7

Largest Ten Holdings:		**Industry**
Davita	5.1	Health Equipment & Services
Virgin Media	3.3	Media
SBA Communications	3.2	Telecommunication Services
Renaissancere Holdings	3.0	Insurance
Alliance Data Systems	2.9	Software & Services
Amdocs	2.4	Software & Services
Discovery Communications	2.4	Media
Ecolab	2.2	Materials
Kansas City Southern	2.2	Transportation
Neustar	2.0	Software & Services

T. Rowe Price MidCap Value
Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Active

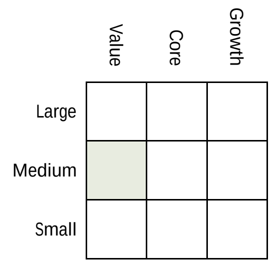
Market Value: $42.1 million

Portfolio Manager: David J. Wallack

Location: Baltimore, Maryland

Inception Date: 2/1/1999

Account Type: Separately Managed



Fee Schedule:
0.50% on all assets

Liquidity Constraints:
Daily

Strategy:
T. Rowe Price seeks undervalued mid-cap companies possessing a catalyst that will eventually drive the stock to full valuation. Most have established brands and good franchises that have withstood the test of time, but have suffered challenges. These challenges can include a poorly integrated acquisition, difficulties in product manufacturing or distribution, a downturn in a major end market, or an increase in industry capacity that drives down prices. T. Rowe Price follows a clearly defined investment process emphasizing fundamental research and active, bottom-up stock selection.

Guidelines:
Benchmark = Russell MidCap Value; Max. position < 5%; Max. % in Int'l securities = 10%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 2/1/99**
T. Rowe Price MidCap Value	**9.8**	**-4.5**	**19.4**	**1.9**	**10.6**
Russell MidCap Value	13.4	-1.4	18.2	0.0	7.7
Peer MidCap Value	13.6	-2.8	17.5	2.0	9.0
Peer Ranking (percentile)	94	73	27	53	12

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**[1]	**Info. Ratio**	**Correlation to Index**
T. Rowe Price MidCap Value	**23.2%**	**0.94**	**0.02**	**0.46**	**0.99**
Russell MidCap Value	24.1	1.00	Neg.	NA	1.00

	12/31/11		**9/30/11**	
Capitalization Structure:	**T.Rowe Price**	**Russell MidCap Value**	**T.Rowe Price**	**Russell MidCap Value**
Weighted Average Market Cap. (US$ billion)	7.4	7.8	6.8	7.0
Median Market Cap. (US$ billion)	4.9	3.7	4.5	3.3
Large (% over US$10 billion)	27	30	23	26
Medium (% US$2 billion to US$10 billion)	57	65	58	67
Small (% under US$2 billion)	16	5	18	7
Fundamental Structure:				
Price-Earnings Ratio	20	19	16	18
Price-Book Value Ratio	2.4	1.7	2.1	1.5
Dividend Yield (%)	2.1	2.2	2.1	2.5
Historical Earnings Growth Rate (%)	-1	1	0	1
Projected Earnings Growth Rate (%)	11	9	11	9
Sector Allocation (%):				
Consumer Discretionary	16	11	16	11
Consumer Staples	10	7	10	7
Energy	8	7	8	6
Materials	6	5	5	4
Telecom	1	1	1	1
Industrials	11	10	9	10
Health Care	5	6	7	7
Information Technology	7	8	8	8
Utilities	10	15	12	15
Financials	25	31	25	31
Diversification:				
Number of Holdings	135	528	137	525
% in 5 largest holdings	10	5	11	5
% in 10 largest holdings	18	9	19	9

Largest Ten Holdings:		**Industry**
Northern Trust	2.2	Diversified Financials
Nexen	2.1	Energy
Firstenergy	2.0	Utilities
Southwest Airlines	1.8	Transportation
Weyerhaeuser	1.8	Real Estate
Kroger	1.7	Food & Staples Retailing
CIT Group	1.7	Banks
Marsh & McLennan	1.7	Insurance
White Mtns Ins Group	1.7	Insurance
Textron	1.6	Capital Goods

[1] A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.

Client Pension Fund

Wellington Micro Cap
Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Active

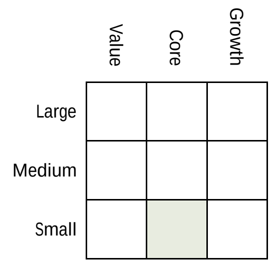
Market Value: $30.8 million

Portfolio Manager: David DuBard, CFA

Location: Boston, Massachusetts

Inception Date: 6/1/2006

Account Type: Commingled Fund



Fee Schedule:
1.00% on all assets; plus 10% performance fee; plus 1% transaction charge

Liquidity Constraints:
Monthly

Strategy:
The Wellington Micro Cap strategy provides exposure to domestic common stocks with very small capitalization, usually less than $125 million. Wellington generates approximately ninety percent of its own research to build the portfolio utilizing bottom-up stock selection. There are no guidelines regarding industry weights relative to the benchmark. Portfolio turnover is moderate.

Performance (%):	4Q11	1 YR	3 YR	5 YR	Since 6/1/06
Wellington Micro Cap	**16.2**	**-3.2**	**30.2**	**4.8**	**5.8**
Russell Microcap	13.8	-9.3	14.2	-3.8	-1.9

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure[1]	Info. Ratio	Correlation to Index
Wellington Micro Cap	**26.5%**	**0.88**	**0.13**	**0.77**	**0.92**
Russell Microcap	25.5	1.00	Neg.	NA	1.00

	12/31/11		9/30/11	
Capitalization Structure:	**Wellington**	**Russell Microcap**	**Wellington**	**Russell Microcap**
Weighted Average Market Cap. (US$ million)	133.3	305.4	108.8	250.0
Median Market Cap. (US$ million)	97.7	135.5	86.0	123.0
Large (% over US$10 billion)	0	0	0	0
Medium (% US$2 billion to US$10 billion)	0	0	0	0
Small (% under US$2 billion)	100	100	100	100
Fundamental Structure:				
Price-Earnings Ratio	17	25	16	22
Price-Book Value Ratio	1.8	2.4	1.5	2.1
Dividend Yield (%)	0.7	1.4	0.9	1.6
Historical Earnings Growth Rate (%)	1	3	3	3
Projected Earnings Growth Rate (%)	15	16	15	15
Sector Allocation (%):				
Information Technology	28	16	31	17
Materials	16	4	13	4
Energy	7	4	7	4
Telecom	2	1	0	1
Consumer Staples	1	2	2	2
Utilities	0	1	0	2
Industrials	12	14	13	14
Health Care	13	17	11	18
Consumer Discretionary	8	13	11	13
Financials	13	27	12	26
Diversification:				
Number of Holdings	83	1,566	79	1,578
% in 5 largest holdings	16	2	14	2
% in 10 largest holdings	27	3	25	3

Largest Ten Holdings:		**Industry**
Arabian American Development	4.3	Materials
Aurcana	4.0	Materials
Eplus	2.6	Software & Services
Mitcham Industries	2.5	Energy
GP Strategies	2.4	Commercial & Professional Services
Anika Therapeutics	2.4	Health Equipment & Services
Mediware Information Systems	2.4	Health Equipment & Services
Nova Measuring Instruments	2.3	Technology Hardware
Silvercrest Mines	2.3	Materials
Computer Task Group	2.2	Software & Services

[1] A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.

Standard Pacific Capital Offshore Fund, Ltd.
Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Active

Market Value: $26.7 million

Portfolio Manager: Raj Venkatesan and Doug Dillard

Location: San Francisco, California

Inception Date: 7/1/2010

Account Type: Commingled Fund

Fee Schedule:
1.5% management fee and 20% performance fee, subject to a high water mark

Liquidity Constraints:
Quarterly with 45 days notice after initial one-year lock-up

Strategy:
Standard Pacific uses fundamental bottom-up stock selection (of both long and short investments), to seek to provide returns to investors. The fund will invest across the globe, though typically with a large portion invested in the U.S. The investment team seeks to provide added value by maintaining a two-way dialogue between staff and key industry contacts. Contacts include not only portfolio company contacts but those across industry, regulatory bodies, and geographies. The investment team utilizes their own research to find companies that may be misunderstood by the market at large.

Performance (%):	4Q11	1 YR	Since 7/1/10
Standard Pacific Capital Offshore Fund, Ltd.	**-6.2**	**-4.5**	**5.1**
HFRI Equity Hedge (Long/Short Equity)	2.2	-8.0	2.5

Client Pension Fund

NorthPointe Focused Small Cap Growth Equity Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Active

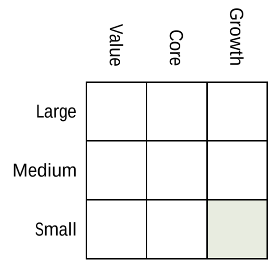
Market Value: $23.7 million

Portfolio Manager: Carl Wilk, CFP

Location: Troy, Michigan

Inception Date: 10/1/2008

Account Type: Separately Managed



Fee Schedule:
1.00% on first $50 mm; 0.75% on next $50 mm

Liquidity Constraints:
Monthly

Strategy:
The Northpointe Focused Small Cap Growth Equity portfolio invests primarily in the common stock of small capitalization companies that exhibit quality growth characteristics. The portfolio management team's investment philosophy is rooted in the belief that strong fundamental research, combined with quantitative risk control, is the key to stock selection.

Guidelines:
Benchmark = Russell 2000 Growth; Max. position < 10%; Max. % in Int'l securities = 20%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	4Q11	1 YR	3 YR	Since 10/1/08
NorthPointe Focused Small Cap Growth Equity	**12.1**	**-20.4**	**17.7**	**4.1**
Russell 2000 Growth	15.0	-2.9	19.0	6.4
Peer Small Cap Growth	14.6	-0.8	20.0	7.9
Peer Ranking (percentile)	79	99	76	90

Risk: (thirty-nine months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
NorthPointe Focused SCG Equity	**41.0%**	**1.23**	**0.09**	**Neg.**	**0.96**
Russell 2000 Growth	31.4	1.00	0.20	NA	1.00

	12/31/11		9/30/11	
Capitalization Structure:	NorthPointe Small Cap Growth	Russell 2000 Growth	NorthPointe Small Cap Growth	Russell 2000 Growth
Weighted Average Market Cap. (US$ million)	879.1	1,388.7	666.3	1,183.1
Median Market Cap. (US$ million)	821.1	528.4	454.7	477.9
Large (% over US$10 billion)	0	0	0	0
Medium (% US$2 billion to US$10 billion)	6	23	6	14
Small (% under US$2 billion)	94	77	94	86
Fundamental Structure:				
Price-Earnings Ratio	30	29	18	28
Price-Book Value Ratio	2.8	4.0	2.6	3.7
Dividend Yield (%)	0.1	0.7	0.1	0.8
Historical Earnings Growth Rate (%)	13	11	9	11
Projected Earnings Growth Rate (%)	18	18	16	18
Sector Allocation (%):				
Energy	20	8	14	7
Information Technology	29	23	21	23
Health Care	23	20	27	21
Industrials	19	17	15	16
Materials	4	4	6	4
Utilities	0	0	0	0
Telecom	0	1	0	1
Consumer Staples	0	4	0	5
Financials	0	8	0	8
Consumer Discretionary	5	14	16	15
Diversification:				
Number of Holdings	22	1,162	21	1,141
% in 5 largest holdings	27	3	31	3
% in 10 largest holdings	51	5	57	5

Largest Ten Holdings:		**Industry**
Web.Com Group	6.2	Software & Services
World Fuel Services	5.5	Energy
Ultratech	5.4	Semiconductors
Merge Healthcare	5.0	Health Equipment & Services
Magnum Hunter Resources	5.0	Energy
Abraxas Petroleum Corp/Nv	4.9	Energy
Impax Laboratories	4.8	Pharmaceuticals & Biotech
Air Transport Services Group	4.8	Transportation
Quantum	4.8	Technology Hardware
Iconix Brand Group	4.8	Consumer Durable & Apparel

Sparta Small Cap Growth Equity
Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Active

Market Value: $16.9 million

Portfolio Manager: Ryan Carr, CFA

Location: Bellevue, WA

Inception Date: 10/1/2008

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
1.00% on first $25 mm; 0.85% on next $25 mm

Liquidity Constraints:
Daily

Strategy:
Sparta's team uses a combination of fundamental and quantitative techniques to identify companies trading at a discount to their growth potential or historical valuations. The team focuses on what they consider to be each company's "enterprise value". They then consider that company's current market valuation relative to that value. For those companies trading at a discount to Sparta's estimated enterprise value, the team then seeks to uncover those firms with a near term catalyst that will bring the market valuation of the company closer in line with their estimated enterprise value.

Guidelines:
Benchmark = Russell 2000 Growth; Max. position < 10%; Max. % in Int'l securities = 15%; Max. % in convertible securities = 10%; Max. % in REITs = 10%

Performance (%):	4Q11	1 YR	3 YR	Since 10/1/08
Sparta Small Cap Growth Equity	**10.0**	**-7.2**	**16.8**	**6.9**
Russell 2000 Growth	15.0	-2.9	19.0	6.4
Peer Small Cap Growth	14.6	-0.8	20.0	7.9
Peer Ranking (percentile)	95	90	83	63

Risk: (thirty-nine months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
Sparta Small Cap Growth Equity	**30.5%**	**0.94**	**0.22**	**0.07**	**0.96**
Russell 2000 Growth	31.4	1.00	0.20	NA	1.00

	12/31/11		9/30/11	
Capitalization Structure:	Sparta Small Cap Growth Equity	Russell 2000 Growth	Sparta Small Cap Growth Equity	Russell 2000 Growth
Weighted Average Market Cap. (US$ million)	847.6	1,388.7	706.1	1,183.1
Median Market Cap. (US$ million)	611.7	528.4	562.1	477.9
Large (% over US$10 billion)	0	0	0	0
Medium (% US$2 billion to US$10 billion)	14	23	0	14
Small (% under US$2 billion)	86	77	100	86
Fundamental Structure:				
Price-Earnings Ratio	29	29	20	28
Price-Book Value Ratio	2.3	4.0	1.9	3.7
Dividend Yield (%)	0.3	0.7	0.4	0.8
Historical Earnings Growth Rate (%)	-7	11	-4	11
Projected Earnings Growth Rate (%)	19	18	21	18
Sector Allocation (%):				
Information Technology	34	23	29	23
Energy	14	8	11	7
Materials	9	4	7	4
Utilities	0	0	0	0
Telecom	0	1	0	1
Health Care	19	20	23	21
Industrials	13	17	16	16
Consumer Staples	0	4	0	5
Financials	3	8	3	8
Consumer Discretionary	9	14	10	15
Diversification:				
Number of Holdings	29	1,162	27	1,141
% in 5 largest holdings	29	3	32	3
% in 10 largest holdings	52	5	55	5

Largest Ten Holdings:		**Industry**
Onyx Pharmaceuticals	6.1	Pharmaceuticals & Biotech
Emulex	5.9	Technology Hardware
Rubicon Technology	5.8	Semiconductors
Rex Energy	5.6	Energy
O2Micro International	5.6	Semiconductors
Silicon Image	5.4	Semiconductors
Dice Holdings	4.5	Software & Services
OM Group	4.5	Materials
Wet Seal	4.4	Retailing
Robbins & Myers	4.3	Capital Goods

Client Pension Fund

Wellington Emerging Companies Portfolio Detail as of 12/31/11

Mandate: Domestic Equities

Active/Passive: Active

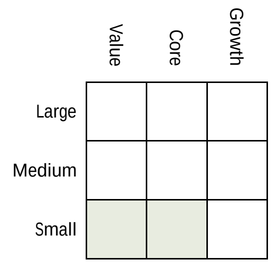
Market Value: $12.0 million

Portfolio Manager: Jamie Rome, CFA

Location: Boston, Massachusetts

Inception Date: 11/1/1996

Account Type: Commingled Fund



Fee Schedule:
0.90% on all assets

Liquidity Constraints:
Monthly

Strategy:
Wellington seeks to outperform the Russell 2000 Index by investing in very small U.S. companies. They focus on solid, growing companies with attractive valuations. Purchase and sale decisions at Wellington are based on fundamental analysis. The portfolio invests primarily in companies with market capitalizations under $1 billion at the time of purchase.

Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 11/1/96**
Wellington Emerging Companies	**13.4**	**-8.6**	**21.2**	**-0.6**	**10.5**
Russell 2000 Value	16.0	-5.5	12.4	-1.9	8.5
Peer Small Cap Value	16.7	-2.6	17.5	1.9	10.2
Peer Ranking (percentile)	87	91	18	85	44

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**[1]	**Info. Ratio**	**Correlation to Index**
Wellington Emerging Companies	**27.1%**	**0.97**	**Neg.**	**0.12**	**0.92**
Russell 2000 Value	25.5	1.00	Neg.	NA	1.00

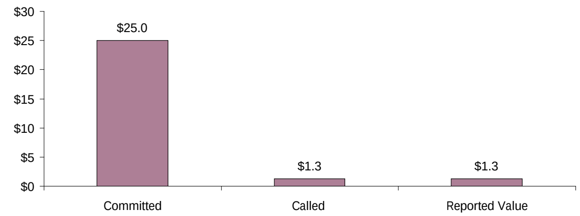
	12/31/11		**9/30/11**	
Capitalization Structure:	**Wellington**	**Russell 2000 Value**	**Wellington**	**Russell 2000 Value**
Weighted Average Market Cap. (US$ million)	702.8	1,074.4	623.0	922.5
Median Market Cap. (US$ million)	395.7	406.2	347.8	345.9
Large (% over US$10 billion)	0	0	0	0
Medium (% US$2 billion to US$10 billion)	4	12	3	7
Small (% under US$2 billion)	96	88	97	93
Fundamental Structure:				
Price-Earnings Ratio	23	21	20	18
Price-Book Value Ratio	2.0	1.5	1.8	1.3
Dividend Yield (%)	1.5	2.2	1.4	2.5
Historical Earnings Growth Rate (%)	1	0	0	1
Projected Earnings Growth Rate (%)	14	11	13	11
Sector Allocation (%):				
Information Technology	20	11	21	11
Materials	11	5	10	5
Energy	9	5	7	5
Consumer Discretionary	14	12	15	11
Consumer Staples	5	3	5	3
Telecom	2	1	2	1
Industrials	16	15	16	15
Health Care	6	5	6	5
Utilities	2	7	2	8
Financials	16	37	15	36
Diversification:				
Number of Holdings	168	1,354	168	1,345
% in 5 largest holdings	6	2	5	2
% in 10 largest holdings	10	4	10	5

Largest Ten Holdings:		**Industry**
C&J Energy Services	1.2	Energy
H&E Equipment Services	1.2	Capital Goods
Restoque Com E Con	1.1	Consumer Durable & Apparel
Wabash National	1.1	Capital Goods
RDA Microelectronics Inc -Adr	1.0	Technology Hardware
American Vanguard	1.0	Materials
Kratos Defense & Security	1.0	Capital Goods
Unvl Stainless & Alloy Prods	1.0	Materials
Textainer Group Holdings	1.0	Diversified Financials
Seacube Container Leasing	0.9	Capital Goods

[1] A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.

Hedge Fund I
Portfolio Detail as of 12/31/11

Mandate:	Hedge FoF
Active/Passive:	Active
Market Value:	$1.3 million
Commitment:	$25 million
Portfolio Manager:	Mr. A
Location:	Tri-State Area
Inception Date:	yyyy
Account Type:	Ltd. Partnership



Fee Schedule:
1.25% Mgmt/ 10% Incentive/ 7.5% Hurdle

Liquidity Constraints:
Illiquid Investment

Strategy:
Hedge Fund I primarily offers hedge fund of fund products, however the firm launched the Fund in order to invest in direct, opportunistic investment offerings sourced through their current underlying hedge fund of fund manager roster. Fund I is invested in a combination of 15 to 25 direct investments and fund investments. The fund does not use leverage and is expected to focus on European credit, middle market debt, real estate debt, and activist equity deals.

International Equity Portfolio Reviews
As of December 31, 2011

Vontobel International Equity
Portfolio Detail as of 12/31/11

Mandate: International Equities, Developed Markets

Active/Passive: Active

Market Value: $81.7 million

Portfolio Manager: Rajiv Jain

Location: New York, New York

Inception Date: 8/1/2009

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
0.65% on all assets

Liquidity Constraints:
Daily

Strategy:
Vontobel, through bottom-up, fundamental analysis, seeks to outperform the MSCI EAFE Index of foreign stocks by identifying seemingly high quality international businesses with demonstrated operating profitability and apparently favorable long-term economic prospects, at seemingly attractive valuations. Vontobel examines historical data to identify companies with a defensible franchise, pricing power, stable operating margins, and other factors. Vontobel also seeks a "margin of safety" (price in excess of value) of at least 25% on any purchase. The result is a somewhat concentrated portfolio of 40-60 stocks with moderate turnover.

Guidelines:
Benchmark = MSCI EAFE; Max. position = greater of 5% or 2x benchmark weight; Max. % in one country = 40%; Max. % in convertible securities = 15%; Max. exposure to emerging markets < 35%.

Performance (%):	4Q11	1 YR	Since 8/1/09
Vontobel International Equity	**6.9**	**1.4**	**11.8**
MSCI EAFE	3.3	-12.1	2.4
Peer International Growth	6.2	-11.4	6.6
Peer Ranking (percentile)	26	2	5

Capitalization Structure:	12/31/11 Vontobel International Equity	12/31/11 MSCI EAFE	9/30/11 Vontobel International Equity	9/30/11 MSCI EAFE
Weighted Average Market Cap. (US$ billion)	55.6	52.6	50.1	48.1
Median Market Cap. (US$ billion)	21.7	6.3	21.1	6.3
Large (% over US$10 billion)	82	78	78	76
Medium (% US$2 billion to US$10 billion)	17	22	20	23
Small (% under US$2 billion)	2	1	2	1
Fundamental Structure:				
Price-Earnings Ratio	19	14	18	14
Price-Book Value Ratio	5.0	2.2	4.8	2.1
Dividend Yield (%)	2.8	3.6	3.0	3.7
Historical Earnings Growth Rate (%)	16	3	16	3
Projected Earnings Growth Rate (%)	11	7	8	7
Sector Allocation (%):				
Consumer Staples	46	12	49	11
Health Care	13	10	12	10
Utilities	4	5	4	5
Information Technology	3	5	3	5
Energy	7	9	7	8
Consumer Discretionary	5	10	6	10
Telecom	0	6	0	6
Industrials	6	12	6	12
Materials	3	10	3	10
Financials	11	21	10	22
Diversification:				
Number of Holdings	59	924	56	943
% in 5 largest holdings	24	8	25	8
% in 10 largest holdings	39	14	39	13
Region Allocation (%):				
Americas	17	0	16	0
Europe	54	65	55	64
Pacific Rim	10	35	12	36
Other	19	0	17	0

Largest Five Holdings:		Industry
British American Tobacco	5.3	Food Beverage & Tobacco
Philip Morris International	5.3	Food Beverage & Tobacco
Imperial Tobacco	5.0	Food Beverage & Tobacco
Nestle	4.7	Food Beverage & Tobacco
Novo-Nordisk	3.6	Pharmaceuticals & Biotech

Client Pension Fund

SSgA MSCI EAFE Index-NL
Portfolio Detail as of 12/31/11

Mandate: International Equities, Developed Markets

Active/Passive: Passive

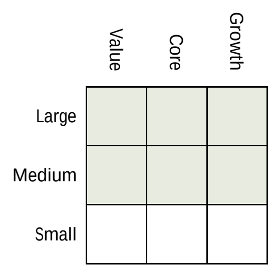
Market Value: $57.1 million

Portfolio Manager: Team

Location: Boston, Massachusetts

Inception Date: 10/1/2006

Account Type: Commingled Fund



Fee Schedule:
0.06% on first $50 mm; 0.05% on next $50 mm; 0.04% thereafter

Liquidity Constraints:
Daily

Strategy:
This SSgA MSCI EAFE Index strategy seeks to replicate the returns of the MSCI EAFE index, a proxy for developed market equity performance (excluding the U.S. and Canada). The strategy provides broad diversification (there are 21 developed country indices within the index) at minimal expense.

Performance (%):	4Q11	1 YR	3 YR	5 YR	Since 10/1/06
SSgA MSCI EAFE Index-NL	**3.3**	**-11.9**	**7.9**	**-4.4**	**-2.4**
MSCI EAFE	3.3	-12.1	7.6	-4.7	-2.7

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure[1]	Info. Ratio	Correlation to Index
SSgA MSCI EAFE Index-NL	**22.5%**	**1.00**	**Neg.**	**NA**	**1.00**
MSCI EAFE	22.4	1.00	Neg.	NA	1.00

	12/31/11		9/30/11	
Capitalization Structure:	**SSgA MSCI EAFE**	**MSCI EAFE**	**SSgA MSCI EAFE**	**MSCI EAFE**
Weighted Average Market Cap. (US$ billion)	52.5	52.6	48.2	48.1
Median Market Cap. (US$ billion)	6.1	6.3	6.1	6.3
Large (% over US$10 billion)	78	78	76	76
Medium (% US$2 billion to US$10 billion)	22	22	23	23
Small (% under US$2 billion)	1	1	1	1
Fundamental Structure:				
Price-Earnings Ratio	14	14	14	14
Price-Book Value Ratio	2.2	2.2	2.1	2.1
Dividend Yield (%)	3.6	3.6	3.7	3.7
Historical Earnings Growth Rate (%)	3	3	3	3
Projected Earnings Growth Rate (%)	7	7	7	7
Sector Allocation (%):				
Financials	21	21	22	22
Industrials	12	12	12	12
Consumer Staples	12	12	11	11
Materials	10	10	10	10
Health Care	10	10	10	10
Consumer Discretionary	10	10	10	10
Energy	9	9	8	8
Telecom	6	6	6	6
Information Technology	5	5	5	5
Utilities	5	5	5	5
Diversification:				
Number of Holdings	962	924	984	943
% in 5 largest holdings	8	8	8	8
% in 10 largest holdings	14	14	14	13
Region Allocation (%):				
Americas	0	0	0	0
Europe	65	65	64	64
Pacific Rim	35	35	36	36
Other	0	0	0	0

Largest Five Holdings:		**Industry**
Nestle	2.0	Food Beverage & Tobacco
Vodafone	1.5	Telecommunication Services
Novartis	1.4	Pharmaceuticals & Biotech
HSBC Holdings Plc	1.4	Banks
BP	1.4	Energy

[1] A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.

Artisan International Value
Portfolio Detail as of 12/31/11

Mandate: International Equities, Developed Markets

Active/Passive: Active

Market Value: $41.5 million

Portfolio Manager: David Samra
Dan O'Keefe

Location: San Francisco, California

Inception Date: 8/1/2009

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
0.80% on first $50 mm; 0.60% on next $50 mm; 0.50% thereafter

Liquidity Constraints:
Daily

Strategy:
Artisan employs a bottom-up investment approach seeking to identify undervalued quality businesses that offer the potential for superior risk/reward outcomes. Artisan runs a somewhat concentrated portfolio of 40 to 60 stocks. They are benchmark-agnostic, and willing to have exposures that are different than the benchmark.

Guidelines:
Benchmark = MSCI EAFE; Max. position < 5% at time of purchase; Max. % in Global securities = 10%; Max. % in convertible securities = 10%; Max. % in one country = 35%

Performance (%):	4Q11	1 YR	Since 8/1/09
Artisan International Value	**7.1**	**-5.8**	**11.0**
MSCI EAFE	3.3	-12.1	2.4
Peer International Value	4.3	-12.0	3.1
Peer Ranking (percentile)	2	8	1

	12/31/11		9/30/11	
Capitalization Structure:	**Artisan International Value**	**MSCI EAFE**	**Artisan International Value**	**MSCI EAFE**
Weighted Average Market Cap. (US$ billion)	26.2	52.6	24.4	48.1
Median Market Cap. (US$ billion)	8.0	6.3	6.9	6.3
Large (% over US$10 billion)	52	78	51	76
Medium (% US$2 billion to US$10 billion)	38	22	39	23
Small (% under US$2 billion)	10	1	9	1
Fundamental Structure:				
Price-Earnings Ratio	16	14	15	14
Price-Book Value Ratio	2.4	2.2	2.2	2.1
Dividend Yield (%)	2.6	3.6	2.7	3.7
Historical Earnings Growth Rate (%)	-1	3	8	3
Projected Earnings Growth Rate (%)	11	7	8	7
Sector Allocation (%):				
Consumer Discretionary	24	10	24	10
Consumer Staples	16	12	16	11
Industrials	17	12	16	12
Information Technology	7	5	7	5
Financials	21	21	23	22
Health Care	9	10	8	10
Utilities	0	5	0	5
Telecom	0	6	0	6
Energy	3	9	3	8
Materials	3	10	3	10
Diversification:				
Number of Holdings	44	924	47	943
% in 5 largest holdings	24	8	22	8
% in 10 largest holdings	41	14	38	13
Region Allocation (%):				
Americas	19	0	18	0
Europe	65	65	65	64
Pacific Rim	15	35	17	36
Other	1	0	1	0

Largest Five Holdings:		**Industry**
Compass Group	6.4	Consumer Services
Arch Capital Group	5.0	Insurance
TE Connectivity	4.7	Technology Hardware
Signet Jewelers	4.0	Retailing
Novartis	3.9	Pharmaceuticals & Biotech

Dimensional Emerging Markets Value
Portfolio Detail as of 12/31/11

Mandate: International Equities, Emerging Markets

Active/Passive: Active

Market Value: $27.8 million

Portfolio Manager: Team

Location: Santa Monica, California

Inception Date: 7/1/2006

Account Type: Mutual Fund (DFEVX)

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
0.70% on all assets

Liquidity Constraints:
Daily

Strategy:
Dimensional Fund Advisors' ("DFA") investment approach combines both top-down and bottom-up elements. The top-down analysis involves drawing the boundaries for qualifying countries and company characteristics. It does not include macro-economic forecasting or tactical country allocation decisions. In its bottom-up work, DFA analyzes the attributes of individual securities for portfolio suitability. DFA limits its sector and industry weightings to 25% of the portfolio's market value. Country weights have a maximum target of 15% per country at the time of purchase, to mitigate country risk. Risk is controlled by investing across a broad group of emerging markets companies and countries.

Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 7/1/06**
Dimensional Emerging Markets Value	**3.6**	**-25.6**	**20.4**	**3.2**	**7.4**
MSCI Emerging Markets	4.4	-18.4	20.1	2.4	6.2
Peer Emerging Markets	5.0	-18.4	20.3	2.1	6.1
Peer Ranking (percentile)	81	93	49	32	30

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Dimensional Emerging Markets Value	**36.1%**	**1.10**	**0.05**	**0.12**	**0.98**
MSCI Emerging Markets	31.5	1.00	0.03	NA	1.00

	12/31/11		9/30/11	
Capitalization Structure:	**Dimensional Emerging Markets Value**	**MSCI Emerging Markets**	**Dimensional Emerging Markets Value**	**MSCI Emerging Markets**
Weighted Average Market Cap. (US$ billion)	17.3	41.9	15.9	37.9
Median Market Cap. (US$ million)	303.8	4,401.7	302.8	4,261.5
Large (% over US$10 billion)	34	64	33	62
Medium (% US$2 billion to US$10 billion)	38	32	38	34
Small (% under US$2 billion)	29	4	30	4
Fundamental Structure:				
Price-Earnings Ratio	13	14	13	14
Price-Book Value Ratio	1.3	2.5	1.3	2.4
Dividend Yield (%)	3.2	3.0	3.3	3.0
Historical Earnings Growth Rate (%)	8	15	8	15
Projected Earnings Growth Rate (%)	11	11	17	13
Sector Allocation (%):				
Financials	30	24	31	24
Industrials	11	6	11	7
Materials	17	13	17	14
Energy	17	14	17	14
Health Care	1	1	1	1
Consumer Discretionary	8	8	8	8
Consumer Staples	7	8	7	7
Utilities	2	4	2	3
Telecom	2	9	3	9
Information Technology	6	13	6	13
Diversification:				
Number of Holdings	2,183	820	2,192	825
% in 5 largest holdings	13	10	12	9
% in 10 largest holdings	19	16	18	15
Region Allocation (%):				
Asia	60	59	61	59
Latin America	21	23	19	22
Europe, Middle East and Africa	18	18	19	18
Canada	0	0	0	0
Other	1	0	1	0

Largest Five Holdings:		**Industry**
Gazprom	4.3	Energy
Petroleo Brasiliero	2.6	Energy
Bank Of China (Bj)	2.2	Banks
Petrobras-Petroleo Brasilier	2.0	Energy
Reliance Industries	1.6	Energy

Client Pension Fund

Dimensional International Small Cap Value Portfolio Detail as of 12/31/11

Mandate: International Equities, Developed Markets

Active/Passive: Active

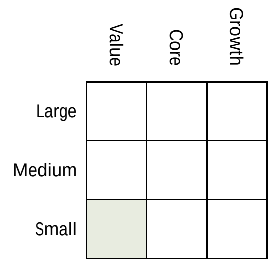
Market Value: $19.8 million

Portfolio Manager: Team

Location: Santa Monica, CA

Inception Date: 9/1/2008

Account Type: Mutual Fund (DISVX)



Fee Schedule:
0.69% on all assets

Liquidity Constraints:
Daily

Strategy:
The Dimensional (DFA) International Small Cap Value Portfolio is designed to provide broadly diversified exposure to international small cap equities, and will own two thousand companies or more. Portfolio managers seek to achieve long-term capital appreciation by investing in the stocks of small non-U.S. companies which DFA believes to be value stocks at the time of purchase. Securities are considered value stocks primarily because a company's shares have a high book value in relation to their market value. In assessing value, additional factors such as price to cash flow or price to earning ratios may be considered, as well as economic conditions and developments in the issuer's industry. The portfolio currently invests primarily in companies located in Europe and Asia.

Performance (%):	4Q11	1 YR	3 YR	Since 9/1/08
Dimensional International Small Cap Value	**1.4**	**-15.4**	**10.8**	**-1.9**
MSCI EAFE Small Cap	-0.6	-15.9	14.6	-0.9
Peer International Small Cap	1.9	-14.1	16.5	0.8
Peer Ranking (percentile)	63	62	94	85

Risk: (forty months)	Standard Deviation	Beta	Sharpe Measure[1]	Info. Ratio	Correlation to Index
Dimensional International Small Cap Value	**29.7%**	**1.00**	**Neg.**	**Neg.**	**0.98**
MSCI EAFE Small Cap	29.5	1.00	Neg.	NA	1.00

	12/31/11		9/30/11	
Capitalization Structure:	**DFA International Small Cap**	**MSCI EAFE Small Cap**	**DFA International Small Cap**	**MSCI EAFE Small Cap**
Weighted Average Market Cap. (US$ billion)	1.2	1.4	1.2	1.4
Median Market Cap. (US$ million)	211.4	569.1	203.2	569.3
Large (% over US$10 billion)	0	0	0	0
Medium (% US$2 billion to US$10 billion)	22	22	18	22
Small (% under US$2 billion)	78	78	82	78
Fundamental Structure:				
Price-Earnings Ratio	16	17	16	17
Price-Book Value Ratio	0.8	1.9	0.8	1.9
Dividend Yield (%)	3.2	3.3	3.2	3.3
Historical Earnings Growth Rate (%)	-2	5	-2	5
Projected Earnings Growth Rate (%)	20	12	6	7
Sector Allocation (%):				
Materials	18	11	18	11
Industrials	25	23	25	23
Energy	7	5	6	5
Consumer Discretionary	19	18	20	18
Telecom	0	1	0	1
Consumer Staples	5	7	5	7
Financials	18	20	18	20
Utilities	0	2	0	2
Health Care	2	6	2	6
Information Technology	5	9	5	8
Diversification:				
Number of Holdings	2,201	2,362	2,254	2,406
% in 5 largest holdings	5	2	5	2
% in 10 largest holdings	9	3	8	3
Region Allocation (%):				
Americas	14	0	12	0
Europe	49	54	49	54
Pacific Rim	37	46	38	46
Other	0	0	0	0

Largest Five Holdings:		**Industry**
Bilfinger Berger	1.1	Capital Goods
Hiscox	0.9	Insurance
Travis Perkins	0.9	Capital Goods
Meggitt	0.9	Capital Goods
Trelleborg Ab	0.9	Capital Goods

[1] A negative Sharpe ratio indicates that the portfolio underperformed the risk-free rate during the sample period.

Artisan International Small Cap
Portfolio Detail as of 12/31/11

Mandate: International Equities

Active/Passive: Active

Market Value: $19.3 million

Portfolio Manager: Mark Yockey

Location: San Francisco, CA

Inception Date: 10/1/2010

Account Type: Separately Managed

	Value	Core	Growth
Large			
Medium			
Small			

Fee Schedule:
1.05% on all assets

Liquidity Constraints:
Daily

Strategy:
Artisan believes that a consistent approach to fundamental stock selection will lead to outperformance over a full market cycle. Artisan combines a thematic approach to identifying global trends with a bottom-up search for companies that exhibit sustainable growth and are priced at reasonable valuations. Artisan's idea generation process utilizes quantitative and qualitative screening tools to identify companies that they believe can generate long-term sustainable earnings growth, typically in the 10-20% range. Deep, fundamental research is then conducted on candidate investments to assess the quality of the business. High quality characteristics include a strong management team, a dominant or accelerating industry position, and sustainable competitive advantages. Finally, the focus shifts to valuation. A company's valuation is analyzed on a number of different metrics relative to its own historical range, as well as local and global peers.

Guidelines:
chmark = MSCI EAFE Small Cap; Max. position < 5% at time of purchase; Max. % in emerging markets = 25%;

Performance (%):	4Q11	1 YR	Since 10/1/10
Artisan International Small Cap	**2.1**	**-13.5**	**-6.0**
MSCI EAFE Small Cap	-0.6	-15.9	-4.9
Peer International Small Cap	1.9	-14.1	-4.0
Peer Ranking (percentile)	41	40	80

	12/31/11		9/30/11	
Capitalization Structure:	**Artisan International Small Cap**	**MSCI EAFE Small Cap**	**Artisan International Small Cap**	**MSCI EAFE Small Cap**
Weighted Average Market Cap. (US$ billion)	2.6	1.4	2.7	1.4
Median Market Cap. (US$ billion)	1.5	0.6	1.5	0.6
Large (% over US$10 billion)	4	0	2	0
Medium (% US$2 billion to US$10 billion)	36	22	40	22
Small (% under US$2 billion)	61	78	58	78
Fundamental Structure:				
Price-Earnings Ratio	19	17	17	17
Price-Book Value Ratio	2.6	1.9	2.6	1.9
Dividend Yield (%)	2.2	3.3	2.4	3.3
Historical Earnings Growth Rate (%)	16	5	14	5
Projected Earnings Growth Rate (%)	14	12	9	7
Sector Allocation (%):				
Consumer Discretionary	33	18	30	18
Industrials	29	23	27	23
Consumer Staples	12	7	15	7
Utilities	6	2	6	2
Information Technology	9	9	10	8
Telecom	0	1	0	1
Health Care	4	6	5	6
Energy	0	5	0	5
Materials	5	11	5	11
Financials	1	20	3	20
Diversification:				
Number of Holdings	51	2,362	52	2,406
% in 5 largest holdings	26	2	27	2
% in 10 largest holdings	43	3	43	3
Region Allocation (%):				
Europe/North America	52	53	60	53
Pacific Rim/Asia	19	46	19	46
Asia (emerging)	18	0	18	0
Latin America (emerging)	1	0	1	0
Europe/MidEast/Africa (emerging)	7	0	2	0
Other	3	1	0	1

Largest Five Holdings:		Industry
Wirecard Ag	7.7	Software & Services
Babcock Intl Group	5.1	Commercial & Professional Services
Transcontainer Ojs	4.5	Transportation
Davide De Campari	4.3	Food Beverage & Tobacco
GFK Se	4.2	Media

Templeton Frontier Markets
Portfolio Detail as of 12/31/11

Mandate: International Equities, Emerging Markets

Active/Passive: Active

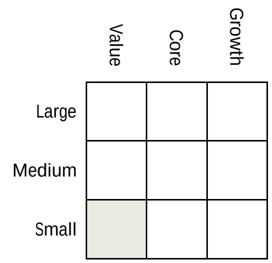
Market Value: $13.5 million

Portfolio Manager: Team

Location: Johannesburg, South Africa

Inception Date: 10/1/2010

Account Type: Mutual Fund (TFMAX)



Fee Schedule:
1.85% on all assets

Liquidity Constraints:
Daily

Strategy:
Templeton's investment strategy focuses on three core principles: a value orientation, a patient investment outlook and a bottom-up investment approach. Templeton believes that the combination of these three characteristics provides them the discipline to look beyond short-term news, noise, and emotion, and to focus on the best long-term investment opportunities for their clients. The Templeton process begins with a screen of the investable universe on valuation, size and liquidity to identify potential bargains that may be worth further analysis. Interesting candidates are then subject to intense fundamental research which focuses on both quantitative and qualitative factors. Specific to the Frontier Markets strategy, the Templeton investment team also spends a great deal of time analyzing macro and country-specific factors which are particularly important in this asset class. Each company/market analysis is subject to an extensive peer review by the other members of the investment team. Ultimately a broadly diversified portfolio of 100-150 stocks is constructed and continually monitored by the team.

Performance (%):	4Q11	1 YR	Since 10/1/10
Templeton Frontier Markets	**0.5**	**-18.1**	**-9.8**
MSCI Frontier Market	-1.9	-18.7	-9.9
Peer Emerging Markets	5.0	-18.4	-9.9
Peer Ranking (percentile)	98	48	49

	12/31/11		9/30/11	
Capitalization Structure:	**Templeton Frontier Markets**	**MSCI Frontier Market**	**Templeton Frontier Markets**	**MSCI Frontier Market**
Weighted Average Market Cap. (US$ billion)	3.8	6.2	4.8	6.2
Median Market Cap. (US$ million)	527.2	1,300.3	1,276.0	1,276.0
Large (% over US$10 billion)	6	24	8	24
Medium (% US$2 billion to US$10 billion)	50	47	48	46
Small (% under US$2 billion)	44	30	44	30
Fundamental Structure:				
Price-Earnings Ratio	9	15	11	15
Price-Book Value Ratio	1.5	2.3	2.1	2.1
Dividend Yield (%)	4.5	5.8	6.6	5.8
Historical Earnings Growth Rate (%)	10	4	5	3
Projected Earnings Growth Rate (%)	8	2	5	3
Sector Allocation (%):				
Materials	11	3	10	3
Energy	17	10	11	10
Consumer Discretionary	3	0	8	1
Health Care	4	2	2	3
Consumer Staples	8	7	9	4
Industrials	6	7	8	7
Telecom	16	17	23	18
Utilities	0	1	1	2
Financials	35	52	27	53
Information Technology	0	0	0	0
Diversification:				
Number of Holdings	82	153	81	161
% in 5 largest holdings	26	26	21	26
% in 10 largest holdings	42	37	35	37
Region Allocation (%):				
Asia	8	6	6	7
Latin America	17	6	14	6
Middle East and Africa	57	76	59	73
Other	18	12	21	14

Largest Five Holdings:		Industry
Kazmunaigas Explor	7.9	Energy
Orascom Tel Hldg	7.0	Telecommunication Services
Comm Bk Of Qatar	4.2	Banks
Qatar Telecom	3.7	Telecommunication Services
Zenith Bank Plc	3.7	Banks

Investment Grade Bond Portfolio Reviews
As of December 31, 2011

Client Pension Fund

PIMCO Total Return
Portfolio Detail as of 12/31/11

Mandate: Fixed Income

Active/Passive: Active

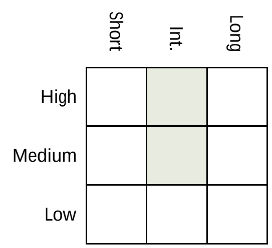
Market Value: $84.8 million

Portfolio Manager: William H. Gross

Location: Newport Beach, California

Inception Date: 9/1/1980

Account Type: Separately Managed



Fee Schedule:
0.25% on all assets

Liquidity Constraints:
Daily

Strategy:
PIMCO Total Return is a core portfolio that typically invests in intermediate term, investment grade bonds and seeks to maximize total return using both top-down and bottom-up analysis to construct portfolios. PIMCO couples their three-to-five year secular outlook for interest rates and the global economy with their bottom-up fundamental credit research to construct the portfolios.

Guidelines:
Benchmark = Barclays Gov't/Credit; Duration = +/- 2 years from index; Max. duration = 7 yrs; Max. % in foreign bonds = 20%; Min. avg quality = "A"; Max. % below "Baa" = 20%

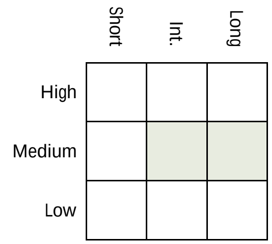
Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 9/1/80**
PIMCO Total Return	**1.7**	**8.9**	**11.9**	**9.1**	**9.6**
Barclays Gov't/Credit	1.2	8.7	6.6	6.5	8.8
Peer Core Fixed Income	1.2	7.7	6.9	6.8	NA
Peer Ranking (percentile)	14	21	1	1	NA

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
PIMCO Total Return	**7.1%**	**1.13**	**1.08**	**0.59**	**0.78**
Barclays Gov't/Credit	4.8	1.00	1.07	NA	1.00

	12/31/11		**9/30/11**	
Duration & Yield:	**PIMCO**	**Barclays Gov't/Credit**	**PIMCO**	**Barclays Gov't/Credit**
Average Effective Duration (years)	6.2	6.0	6.2	6.0
Yield to Maturity (%)	3.1	2.0	3.8	2.1
Quality Structure (%):				
Average Quality	AA	AA+	AA	AA+
AAA (includes Treasuries and Agencies)	67	63	66	63
AA	7	8	11	8
A	17	16	12	16
BBB	3	14	4	14
BB	3	0	4	0
B	1	0	-2	0
Below B	2	0	5	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	19	53	14	53
U.S. Treasury-TIPS	5	0	5	0
U.S. Agency	1	10	1	10
Mortgage Backed	26	0	35	0
Corporate	17	30	18	30
Bank Loans	0	0	0	0
Local & Provincial Government	11	2	11	2
Sovereign & Supranational	14	4	14	4
Commercial Mortgage Backed	0	0	0	0
Asset Backed	1	0	1	0
Cash Equivalent	3	0	-1	0
Other	1	0	1	0
Market Allocation (%):				
United States	85	88	86	88
Foreign (developed markets)	6	11	6	11
Foreign (emerging markets)	9	1	8	1
Currency Allocation (%):				
Non-U.S. Dollar Exposure	2	0	4	0

Loomis Sayles Multi-Sector Full Discretion
Portfolio Detail as of 12/31/11

Mandate: Fixed Income
Active/Passive: Active
Market Value: $46.3 million
Portfolio Manager: Kathleen Gaffney, CFA
Location: Boston, Massachusetts
Inception Date: 1/1/1996
Account Type: Separately Managed



Fee Schedule:
0.50% on first $20 mm; 0.40% on next $30 mm; 0.30% thereafter

Liquidity Constraints:
Daily

Strategy:
The Loomis Sayles Multi-Sector Full Discretion strategy seeks to exploit the global fixed income insights generated by the Loomis Sayles Fixed Income Team. Portfolio construction is driven by bottom-up security selection and top-down macroeconomic analysis. Portfolios are structured to be benchmark-aware, but not constrained, and tactical investments in non-benchmark sectors (high yield, non-U.S. dollar, and emerging markets) are a key source of potential return.

Guidelines:
Benchmark = Barclays Credit; Max. duration = 8 yrs; Max. % in foreign bonds = 30%; Min. avg quality = "BBB-"; Max. % below "Baa3" = 30%

Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 1/1/96**
Loomis Sayles Multi-Sector Full Discretion	**2.2**	**4.5**	**18.3**	**7.7**	**7.1**
75% Barclays Credit / 25% Barclays HY	2.9	7.6	14.2	7.1	6.7
Peer Core Plus	1.5	7.5	9.4	6.8	6.4
Peer Ranking (percentile)	6	97	1	14	5

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Loomis Sayles Multi-Sector Full Discretion	**11.4%**	**1.31**	**0.55**	**0.16**	**0.96**
75% Barclays Credit / 25% Barclays HY	8.3	1.00	0.69	NA	1.00

	12/31/11		**9/30/11**	
Duration & Yield:	**Loomis**	**75/25 Leh Credit/ Leh HY**	**Loomis**	**75/25 Leh Credit/ Leh HY**
Average Effective Duration (years)	5.9	6.1	6.1	6.1
Yield to Maturity (%)	5.5	4.7	5.6	5.1
Quality Structure (%):				
Average Quality	BBB	A-	BBB	A-
AAA (includes Treasuries and Agencies)	15	7	16	7
AA	15	10	16	10
A	11	31	15	31
BBB	31	26	27	26
BB	9	10	11	10
B	9	11	6	11
Below B	10	4	9	4
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	8	0	9	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	4	4	4	4
Mortgage Backed	2	0	0	0
Corporate	57	84	56	84
Bank Loans	0	0	0	0
Local & Provincial Government	5	4	5	4
Sovereign & Supranational	6	8	6	8
Commercial Mortgage Backed	9	0	9	0
Asset Backed	2	0	1	0
Cash Equivalent	8	0	7	0
Other	0	0	2	0
Market Allocation (%):				
United States	71	74	71	74
Foreign (developed markets)	27	24	27	24
Foreign (emerging markets)	3	2	2	2
Currency Allocation (%):				
Non-U.S. Dollar Exposure	22	0	23	0

Client Pension Fund

Baird Advisors Core Plus Bond Portfolio Detail as of 12/31/11

Mandate: Fixed Income
Active/Passive: Active
Market Value: $40.5 million
Portfolio Manager: Charlie Groeschell
Location: Milwaukee, Wisconsin
Inception Date: 5/1/2009
Account Type: Separately Managed

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:
0.30% on first $25 mm; 0.25% on next $25 mm; 0.20% on next $50 mm; 0.15% thereafter

Liquidity Constraints:
Daily

Strategy:
The Baird Core Plus strategy seeks to outperform the Barclays Aggregate Bond index using a duration neutral process. Baird seeks to add incremental value through security selection, sector allocation, yield curve positioning, but the manager believes it is difficult to accurately forecast interest rates over the long-term.

Guidelines:
Benchmark = Barclays Aggregate; Duration = +/- 1 years from index; Max. % in foreign bonds = 10%; Min. avg quality = “Aa”; Max. % in “A” or below = 30%; Max. % below "Baa" =10%

Performance (%):	**4Q11**	**1 YR**	**Since 5/1/09**
Baird Advisors Core Plus Bond	**1.2**	**8.3**	**7.6**
Barclays Aggregate	1.1	7.8	7.4
Peer Core Fixed Income	1.2	7.7	7.5
Peer Ranking (percentile)	45	25	43

	12/31/11		9/30/11	
Duration & Yield:	**Baird Core Plus Bond**	**Barclays Aggregate**	**Baird Core Plus Bond**	**Barclays Aggregate**
Average Effective Duration (years)	5.0	5.0	5.0	5.0
Yield to Maturity (%)	2.8	2.2	2.9	2.4
Quality Structure (%):				
Average Quality	AA+	AA+	AA+	AA+
AAA (includes Treasuries and Agencies)	68	75	67	75
AA	6	5	7	5
A	12	11	12	11
BBB	12	9	12	9
BB	0	0	0	0
B	1	0	2	0
Below B	1	0	1	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	24	35	24	35
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	7	0	7
Mortgage Backed	30	32	29	32
Corporate	27	20	28	20
Bank Loans	0	0	0	0
Local & Provincial Government	1	1	1	1
Sovereign & Supranational	1	3	1	3
Commercial Mortgage Backed	11	2	9	2
Asset Backed	5	0	5	0
Cash Equivalent	2	0	4	0
Other	1	0	1	0
Market Allocation (%):				
United States	91	92	100	92
Foreign (developed markets)	8	7	0	7
Foreign (emerging markets)	1	1	0	1
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Payden Core Fixed Income
Portfolio Detail as of 12/31/11

Mandate: Fixed Income

Active/Passive: Active

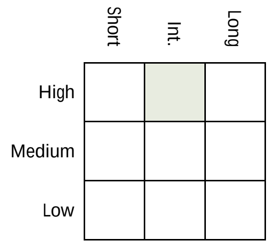
Market Value: $32.9 million

Portfolio Manager: Jim Sarni, CFA

Location: Los Angeles, California

Inception Date: 5/1/2002

Account Type: Separately Managed



Fee Schedule:
0.23% on all assets

Liquidity Constraints:
Daily

Strategy:
Payden Core Fixed Income is a high quality, intermediate term core bond strategy that includes all maturities and sectors in the investment-grade fixed income market. The portfolio primarily consists of Treasuries, Agencies, investment-grade corporates, and asset/mortgage-backed securities.

Guidelines:
Benchmark = Barclays Aggregate; Duration = +/- 1 years from index; Max. % in foreign bonds = 10%; Min. avg quality = "Aa"; Min. % in securities issued by U.S. government or its agencies = 50%; Max. % in "A" or below = 30%; Max. % below "Baa" =10%

Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 5/1/02**
Payden Core Fixed Income	**1.4**	**6.7**	**7.3**	**6.0**	**5.5**
Barclays Aggregate	1.1	7.8	6.8	6.5	5.8
Peer Core Fixed Income	1.2	7.7	6.9	6.8	6.0
Peer Ranking (percentile)	33	73	39	88	87

Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Payden Core Fixed Income	**3.9%**	**1.00**	**1.15**	**Neg.**	**0.96**
Barclays Aggregate	3.8	1.00	1.32	NA	1.00

	12/31/11		**9/30/11**	
Duration & Yield:	**Payden & Rygel**	**Barclays Aggregate**	**Payden & Rygel**	**Barclays Aggregate**
Average Effective Duration (years)	5.1	5.0	5.0	5.0
Yield to Maturity (%)	2.8	2.2	2.8	2.4
Quality Structure (%):				
Average Quality	AA	AA+	A+	AA+
AAA (includes Treasuries and Agencies)	62	75	5	75
AA	9	5	64	5
A	9	11	13	11
BBB	17	9	14	9
BB	1	0	1	0
B	2	0	4	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	12	35	14	35
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	7	0	7
Mortgage Backed	40	32	41	32
Corporate	34	20	34	20
Bank Loans	0	0	0	0
Local & Provincial Government	0	1	0	1
Sovereign & Supranational	1	3	1	3
Commercial Mortgage Backed	0	2	0	2
Asset Backed	0	0	0	0
Cash Equivalent	10	0	8	0
Other	3	0	3	0
Market Allocation (%):				
United States	96	92	94	92
Foreign (developed markets)	3	7	5	7
Foreign (emerging markets)	1	1	1	1
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Wellington Opportunistic Emerging Market Debt
Portfolio Detail as of 12/31/11

Mandate: Fixed Income

Active/Passive: Active

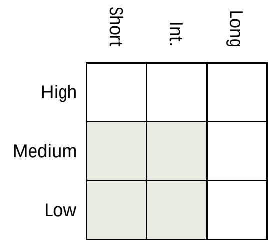
Market Value: $26.2 million

Portfolio Manager: Jim Valone and Ricardo Adrogue

Location: Boston, MA

Inception Date: 10/1/2010

Account Type: Commingled Fund



Fee Schedule:
0.55% on all assets

Liquidity Constraints:
Monthly

Strategy:
The Wellington Opportunistic Emerging Markets Debt strategy employs an unconstrained, best ideas approach in order to take advantage of investment opportunities in emerging markets sovereign, corporate, and local markets. Wellington believes that emerging markets must be approached from a global perspective and that market inefficiencies can be exploited through the use of proprietary, quantitative, and fundamental research integrated into a disciplined investment process. Portfolios will invest primarily in the liquid, tradable sovereign and corporate bonds of emerging countries, as well as local currency-denominated bonds on both a hedged and an unhedged basis. There is no minimum credit rating for holdings in securities or currencies, but typical average portfolio credit quality is expected to be investment grade. The Wellington team makes limited use of derivatives within the portfolio. Occasionally, they will enter into interest rate or total return swaps to help manage portfolio duration or gain exposure to local markets when pricing or liquidity is more attractive in the derivatives market than in the cash bond market.

Performance (%):	4Q11	1 YR	Since 10/1/10
Wellington Opportunistic Emerging Market Debt	**4.5**	**5.3**	**3.7**
JPMorgan EMBI Global	5.1	8.5	5.1

	12/31/11 Wellington Emerging Debt	12/31/11 JPMorgan EMBI Global	9/30/11 Wellington Emerging Debt	9/30/11 JPMorgan EMBI Global
Duration & Yield:				
Average Effective Duration (years)	6.2	7.0	5.9	6.9
Yield to Maturity (%)	5.5	5.7	6.0	6.1
Quality Structure (%):				
Average Quality	BBB-	BB+	BB	BB+
AAA (includes Treasuries and Agencies)	0	0	0	0
AA	16	2	6	2
A	8	7	9	7
BBB	39	45	37	48
BB	21	26	21	25
B	10	12	11	11
Below B	0	0	0	0
Non-Rated	6	8	17	6
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	100	100	100	100
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	0	0	0	0
Other	0	0	0	0
Market Allocation (%):				
United States	0	0	0	0
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	100	100	100	100
Currency Allocation (%):				
Non-U.S. Dollar Exposure	41	100	41	100

ULLICO Separate Account W1
Portfolio Detail as of 12/31/11

Mandate: Fixed Income

Active/Passive: Active

Market Value: $15.8 million

Portfolio Manager: Herbert Kolben

Location: Washington, District of Columbia

Inception Date: 1/1/2010

Account Type: Separately Managed

Fee Schedule:
0.75% on first $100mm; 0.1% loan servicing fee

Liquidity Constraints:
Monthly

Strategy:
The ULLICO Separate Account W1 portfolio will primarily consist of construction and permanent mortgage loans issued for U.S. commercial properties. The management team targets investments in forward permanent and construction loans for new construction or extensive renovation projects. From time to time, and subject to excess liquidity and market conditions, the account may invest in permanent mortgages on existing buildings. Loans made by Union Labor Life using account proceeds are generally collateralized by first mortgages on real property. Union Labor Life's investment strategy aims to capitalize on opportunities in the current real estate market by making loans to borrowers in connection with their projects related to multi-family (rental and for sale), multi-tenanted, single-tenanted and owner occupied properties, including office, medical office, anchored retail, industrial, and business-oriented hotels with major chains. Union Labor Life uses account proceeds to invest in metropolitan areas

Performance (%):	4Q11	1 YR	Since 1/1/10
ULLICO Separate Account W1	**1.1**	**4.5**	**2.8**
Barclays Mortgage	0.9	6.2	5.8

AFL-CIO Housing Investment Trust
Portfolio Detail as of 12/31/11

Mandate: Fixed Income

Active/Passive: Active

Market Value: $10.2 million

Portfolio Manager: Chang Suh

Location: Washington, District of Columbia

Inception Date: 10/1/2011

Account Type: Commingled Fund

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:
0.41% on all assets

Liquidity Constraints:
Monthly (Last day of the month)

Strategy:
The AFL-CIO Housing Investment Trust (HIT) is a fixed income investment program comprised of high grade, public- and private-market mortgage bonds. The HIT portfolio combines long-duration, agency-insured multifamily mortgage-backed securities (MBS) with short-duration, single-family MBS and intermediate-term agency securities. The structure of the HIT portfolio means that it will not possess credit risk. Unlike most mortgage investments, the HIT portfolio invests mainly in issues with limited prepayment risk.

Performance (%):	4Q11	YTD	Since 10/1/11
AFL-CIO Housing Investment Trust	**1.5**	**NA**	**1.5**
Barclays Mortgage	0.9	6.2	0.9

	12/31/11		9/30/11	
Duration & Yield:	**AFL CIO HIT**	**Barclays Mortgage**	**AFL CIO HIT**	**Barclays Mortgage**
Average Effective Duration (years)	4.3	2.9	4.3	3.0
Yield to Maturity (%)	2.8	2.7	2.9	2.8
Quality Structure (%):				
Average Quality	AAA	AAA	AAA	AAA
AAA (includes Treasuries and Agencies)	94	100	94	100
AA	4	0	4	0
A	2	0	2	0
BBB	0	0	0	0
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	8	0	6	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	26	100	27	100
Corporate	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	65	0	65	0
Asset Backed	0	0	0	0
Cash Equivalent	1	0	2	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	100	100	100
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

ERECT Fund I
Portfolio Detail as of 12/31/11

Mandate: Fixed Income

Active/Passive: Active

Market Value: $6.1 million

Portfolio Manager: Tad Imbrie

Location: Pittsburgh, Pennsylvania

Inception Date: 12/1/2006

Account Type: Commingled Fund

Fee Schedule:
1.35% on invested assets; 0.2% on cash balances

Liquidity Constraints:
Daily

Strategy:
The ERECT Fund I, a commingled fund, provides exposure to mortgage-backed securities and multi-family housing loans while attempting to outperform the Barclays Mortgage Index over long time periods. The fund provides for month-end liquidity, preferring 5 to 10 days advance notice of withdrawals. The ERECT Fund invests in private real estate that involves construction. All properties are located in eastern Ohio, western Pennsylvania, and West Virginia. The fund can invest in various property types, including office, retail, apartments, condominiums, warehouses, medical office buildings, and hotels. The ERECT Fund I provides first and second mortgage loans for commercial real estate projects, essentially underwriting construction risk for the projects. Generally, the loans are held to maturity in order to generate income, but they may be sold by the fund's managers.

Performance (%):	4Q11	1 YR	3 YR	5 YR	Since 12/1/06
ERECT Fund I	**0.6**	**1.9**	**2.2**	**4.1**	**4.0**
Barclays Mortgage	0.9	6.2	5.8	6.5	6.4

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
ERECT Fund I	**2.8%**	**0.36**	**0.95**	**Neg.**	**0.39**
Barclays Mortgage	3.0	1.00	1.71	NA	1.00

ULLICO "J for Jobs"
Portfolio Detail as of 12/31/11

Mandate:	Fixed Income
Active/Passive:	Active
Market Value:	$5.3 million
Portfolio Manager:	Herbert Kolben
Location:	Washington, District of Columbia
Inception Date:	10/1/2006
Account Type:	Commingled Fund

Fee Schedule:
0.675% on all assets

Liquidity Constraints:
Monthly

Strategy:
The "J for Jobs" portfolio is an open-ended, commingled pool that invests in high-quality secured mortgages on development projects. Investments in "J for Jobs" are primarily in new construction or extensive renovations. The portfolio consists of high-quality construction loans and permanent mortgages secured by a variety of properties throughout the United States. To qualify for a "J for Jobs" mortgage, borrowers must certify that they will employ contractors and subcontractors signatory to collective bargaining agreements with unions affiliated with their local Building and Construction Trades Council. All projects are by construction workers affiliated with the Buildings and Construction Trades Department of the AFL-CIO. Additionally, all assets held by the "J for Jobs" fund are in a separate account that is fully insulated from the creditors of ULLICO.

Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 10/1/06**
ULLICO "J for Jobs"	**0.6**	**3.5**	**-1.8**	**1.7**	**2.1**
Barclays Mortgage	0.9	6.2	5.8	6.5	6.5

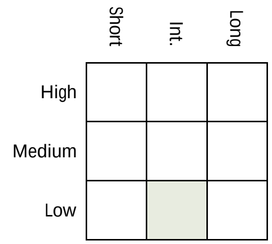
Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
ULLICO "J for Jobs"	**2.5%**	**-0.07**	**0.11**	**Neg.**	**-0.03**
Barclays Mortgage	3.0	1.00	1.71	NA	1.00

High Yield Bond Portfolio Reviews
As of December 31, 2011

Client Pension Fund

Fort Washington High Yield
Portfolio Detail as of 12/31/11

Mandate: Fixed Income
Active/Passive: Active
Market Value: $63.0 million
Portfolio Manager: Brendan White
Location: Cincinnati, Ohio
Inception Date: 10/1/2011
Account Type: Commingled Fund



Fee Schedule:
0.50% on first $25 million; 0.45% on next $25 million; 0.35% thereafter

Liquidity Constraints:
Daily

Strategy:
The Fort Washington High Yield strategy seeks to outperform over a full market cycle by protecting principal in phases of market decline while providing a stable base of income across all periods. The portfolio managers emphasize higher quality credits and will not buy securities rated CCC or below.

Performance (%):	4Q11	YTD	Since 10/1/11
Fort Washington High Yield	**6.4**	**NA**	**6.4**
Barclays High Yield BB/B	6.0	6.1	6.0
Peer High Yield	6.1	4.6	6.1
Peer Ranking (percentile)	34	NA	34

	12/31/11		9/30/11	
Duration & Yield:	**Fort WA IA**	**Barclays HY BB/B**	**Fort WA IA**	**Barclays HY BB/B**
Average Effective Duration (years)	4.6	4.3	4.4	4.6
Yield to Maturity (%)	7.3	7.3	8.1	8.4
Quality Structure (%):				
Average Quality	BB-	BB	BB-	BB
AAA (includes Treasuries and Agencies)	1	0	3	0
AA	0	0	0	0
A	0	0	0	0
BBB	2	0	1	0
BB	45	48	44	48
B	51	52	51	52
Below B	2	0	1	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	99	100	97	100
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	1	0	3	0
Other	0	0	0	0
Market Allocation (%):				
United States	91	100	100	100
Foreign (developed markets)	8	0	0	0
Foreign (emerging markets)	1	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Shenkman Credos Floating Rate Fund, L.P. Portfolio Detail as of 12/31/11

Mandate: High Yield

Active/Passive: Active

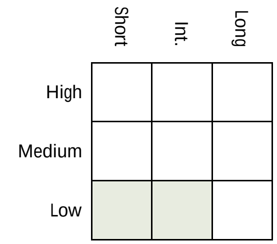
Market Value: $41.3 million

Portfolio Manager: Jonathan Savas and Beth Wahlig

Location: New York, New York

Inception Date: 6/1/2010

Account Type: Commingled Fund



Fee Schedule:
0.50% on all assets

Liquidity Constraints:
Quarterly

Strategy:
The investment objective of the Credos Fund is to maximize total returns (i.e., current income and capital appreciation) by investing primarily in senior secured, floating rate loans of non-investment grade (i.e., "high yield") companies. The portfolio strategy is conservatively managed and focused on preserving capital and generating strong returns through the selection of high quality credits.

Performance (%):	4Q11	1 YR	Since 6/1/10
Shenkman Credos Floating Rate Fund, L.P.	**3.0**	**1.0**	**4.7**
CSFB Leveraged Loan	2.7	1.8	5.1

TIPS Portfolio Reviews
As of December 31, 2011

JPMorgan Safety Reserve (TIPS)
Portfolio Detail as of 12/31/11

Mandate: Safety Reserve®

Active/Passive: Active

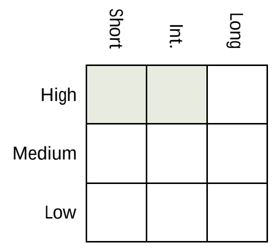
Market Value: $77.4 million

Portfolio Manager: Doug Gimple

Location: Columbus, Ohio

Inception Date: 4/1/1995

Account Type: Separately Managed



Fee Schedule:
0.06% on all assets

Liquidity Constraints:
Daily

Strategy:
The J.P. Morgan Safety Reserve (TIPS) portfolio invests primarily in a portfolio of domestic inflation-linked securities. In addition to serving as a potential source of cash in a crisis (as well as for ongoing benefit payments), the Safety Reserve® is an extremely conservative and stable investment portfolio.

Guidelines:
Permissible assets include U.S. TIPS, U.S. Treasury and agency securities, STIF accounts at the custodian bank, and funds invested by a designated cash manager.

Performance (%):	4Q11	1 YR	3 YR	5 YR	Since 4/1/95
JPMorgan Safety Reserve (TIPS)	**2.6**	**13.3**	**10.3**	**8.0**	**6.2**
Custom Benchmark[1]	2.7	13.6	10.4	7.7	5.9
Peer TIPS	2.6	12.8	10.1	7.9	NA
Peer Ranking (percentile)	59	42	41	43	NA

Risk: (sixty months)	Standard Deviation	Beta	Sharpe Measure	Info. Ratio	Correlation to Index
JPMorgan Safety Reserve (TIPS)	**8.3%**	**1.04**	**0.79**	**0.24**	**0.99**
Custom Benchmark[1]	7.9	1.00	0.80	NA	1.00

Duration & Yield:	12/31/11 J.P. Morgan	12/31/11 Barclays TIPS	9/30/11 J.P. Morgan	9/30/11 Barclays TIPS
Average Effective Duration (years)	4.8	4.2	4.7	5.5
Yield to Maturity (%)	1.8	1.7	2.0	1.9
Quality Structure (%):				
Average Quality	AAA	AAA	AAA	AAA
AAA (includes Treasuries and Agencies)	100	100	100	100
AA	0	0	0	0
A	0	0	0	0
BBB	0	0	0	0
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	0	0	0	0
U.S. Treasury-TIPS	99	100	97	100
U.S. Agency	0	0	0	0
Mortgage Backed	0	0	0	0
Corporate	0	0	0	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	0	0	0	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	0	0	0	0
Cash Equivalent	1	0	3	0
Other	0	0	0	0
Market Allocation (%):				
United States	100	100	100	100
Foreign (developed markets)	0	0	0	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

[1] Through May 31, 2006, J.P. Morgan was benchmarked to the Barclays 1-3 Year Government index. Beginning June 1, 2006, the benchmark changed to 50% Barclays 1-3 Year Government index and 50% Barclays U.S. TIPS index. Beginning in November 1, 2007, the benchmark changed to the Barclays U.S. TIPS index.

HGK Fixed Income
Portfolio Detail as of 12/31/11

Mandate: Safety Reserve®

Active/Passive: Active

Market Value: $20.7 million

Portfolio Manager: Anthony P. Santoliquido

Location: Jersey City, New Jersey

Inception Date: 4/1/2010

Account Type: Separately Managed

	Short	Int.	Long
High			
Medium			
Low			

Fee Schedule:
0.15% on all assets

Liquidity Constraints:
Daily

Strategy:
The HGK Fixed Income strategy emphasizes spread risk versus treasuries, in lieu of credit risk. HGK focuses on spread risk by allocating to "AA" & "AAA" rated U.S. agencies, MBS, ABS, and CMBS. HGK restricts unsecured fixed income securities rated "AA" or lower to 1.5% of the portfolio and they mandate that credit based securities that are downgraded to below "A" are sold.

Performance (%):	4Q11	1 YR	Since 4/1/10
HGK Fixed Income	**0.6**	**3.0**	**2.0**
Merrill Lynch Treasury 1-3 Year	0.2	1.6	1.8

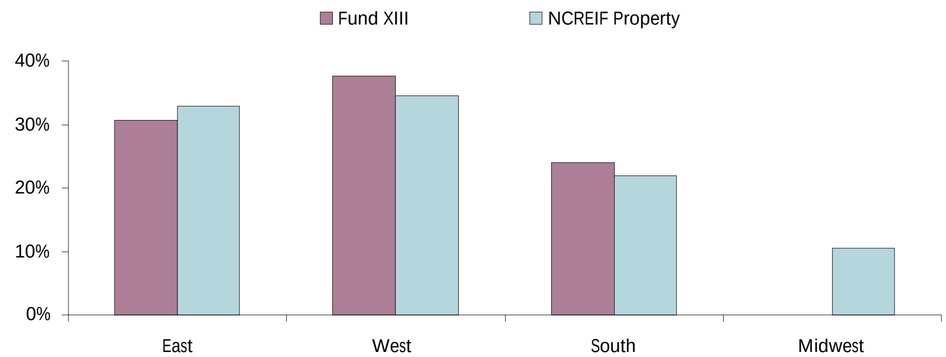
	12/31/11	
Duration & Yield:	**HGK**	**ML 1-3 yr Treas**
Average Effective Duration (years)	2.0	1.9
Yield to Maturity (%)	0.0	0.3
Quality Structure (%):		
Average Quality	AA+	AAA
AAA (includes Treasuries and Agencies)	30	100
AA	70	0
A	0	0
BBB	0	0
BB	0	0
B	0	0
Below B	0	0
Non-Rated	0	0
Sector Allocation (%):		
U.S. Treasury-Nominal	29	100
U.S. Treasury-TIPS	0	0
U.S. Agency	71	0
Mortgage Backed	0	0
Corporate	0	0
Bank Loans	0	0
Local & Provincial Government	0	0
Sovereign & Supranational	0	0
Commercial Mortgage Backed	0	0
Asset Backed	0	0
Cash Equivalent	0	0
Other	0	0
Market Allocation (%):		
United States	100	100
Foreign (developed markets)	0	0
Foreign (emerging markets)	0	0
Currency Allocation (%):		
Non-U.S. Dollar Exposure	0	0

Real Estate Portfolio Reviews
As of December 31, 2011

Real Estate Fund XIII
Portfolio Detail as of 12/31/11

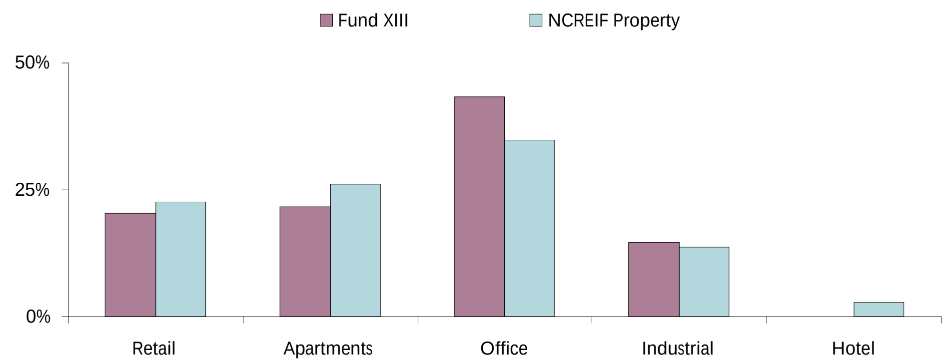
Strategy:	Real Estate Private Market Diversified Core
Market Value:	$15.2 million
Senior Professionals:	Mr. B
Location:	West Coast United States
Account Type:	Commingled Fund
Liquidity Constraints:	Quarterly
Fee Schedule:	1.10% on first $25 mm; 0.95% on next $50 mm; 0.85% thereafter

Geographic Region:



Performance (%):	4Q11	YTD	Since yyyy
Real Estate Fund XIII	**2.4**	**NA**	**2.6**
NCREIF Property	3.0	14.3	6.4
NCREIF ODCE	3.0	16.0	6.6

Property Type:



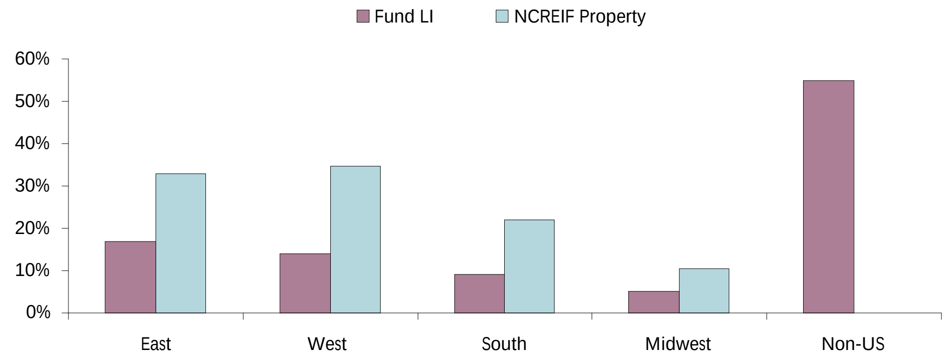
Investment Strategy:

Real Estate Fund XIII targets institutional-quality office, industrial, retail, and multifamily properties in the United States. Fund XIII will seek properties in the $5 million to $50 million range. Target properties will be 80% to 100% occupied, less than ten years old, and will be diversified by tenant base

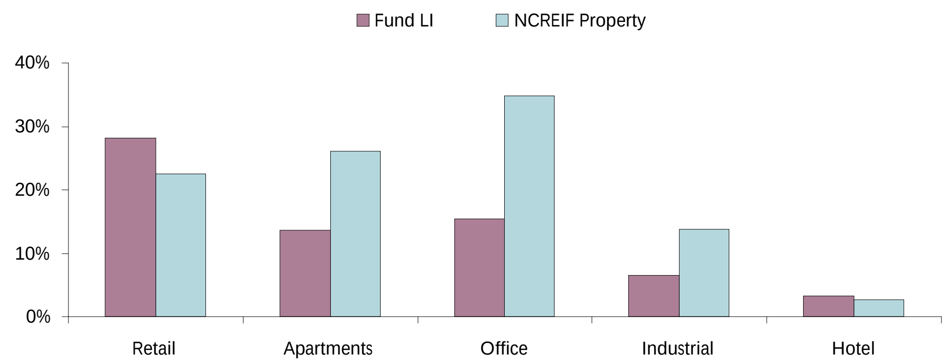
Real Estate Fund LI
Portfolio Detail as of 12/31/11

Strategy:	Real Estate Public Market Public REITS
Market Value:	$20.4 million
Senior Professionals:	Team
Location:	New England
Inception Date:	yyyy
Account Type:	Separately Managed
Liquidity Constraints:	Daily
Fee Schedule:	0.65% on all assets

Geographic Region:



Property Type:



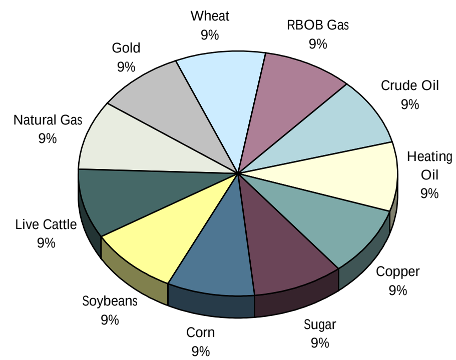
Performance (%):	4Q11	1 YR	3 YR	Since yyyy
Real Estate Fund LI	**6.9**	**-4.1**	**15.4**	**-0.2**
S&P/Citigroup BMI World Property Index	6.2	-5.7	13.9	-1.9
Peer Global REIT	7.5	-6.6	15.0	-0.9
Peer Ranking (percentile)	61	11	39	16

Investment Strategy:

Real Estate Fund LI's team uses a top-down and bottom-up investment approach to construct a portfolio of 90 to 110 listed real estate-related securities, made up of an investment universe including REITs and REOCs. The expected annual average turnover rate will range from 40% to 80%. A Global Investment Policy Committee meets quarterly to determine allocation decisions at the country/regional and sector level, after which Fund LI utilizes a proprietary system which ranks securities based on quantitative and qualitative factors.

Natural Resources Portfolio Reviews
As of December 31, 2011

Mandate:	Natural Resources
Active/Passive:	Active
Market Value:	$10.2 million
Portfolio Manager:	Mr. A
Location:	Northeastern United States
Inception Date:	yyyy
Account Type:	Commingled Fund



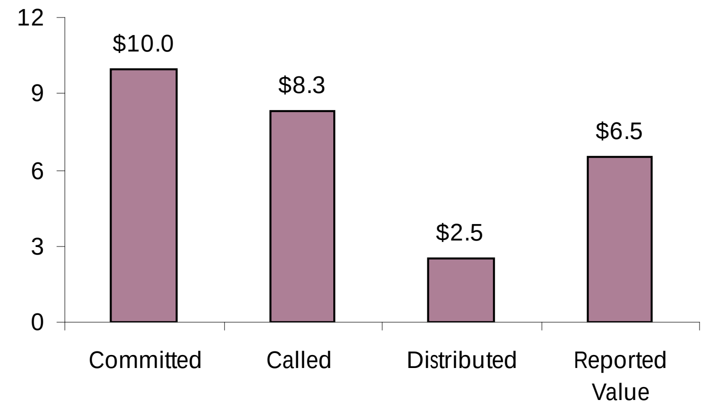
Fee Schedule:
1.25% on all assets

Liquidity Constraints:
Monthly (First and last day of the month)

Strategy:
Natural Resources Fund V is a trend following strategy that invests in commodity futures. It is a systematic program that initiates a long position when the front month futures prices crosses above the 200 daily moving average. The program covers 11 commodities and is equal weighted. The program will automatically roll if the price remains above the 200 daily moving average. A sell signal is generated if the futures price crosses below the 200 daily moving average.

Performance (%):	**4Q11**	**1 YR**	**Since yyyy**
Natural Resources Fund V	**-1.8**	**1.6**	**1.1**
Dow Jones-Commodity U.S. Index	0.3	-13.4	3.6

Strategy:	Natural Resources Special Situations	**Commitment:**	$10.0 million
Senior Professionals:	Team	**Capital Contributions:**	$8.3 million
Location:	New England	**Outstanding Commitment:**	$1.7 million
Vintage Year:	yyyy	**Realized Proceeds:**	$2.5 million
Fee Schedule:	1.36% of commitments; 20% carried interest; 8% preferred return	**Total Value:**	$6.5 million

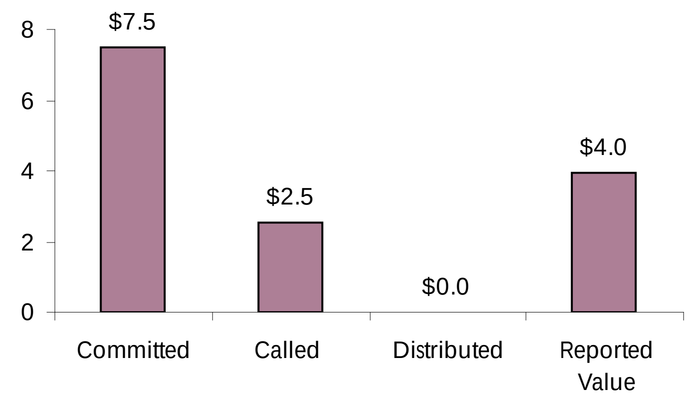


Investment Strategy:

Natural Resources Fund I was formed to make investments in energy-related service companies with limited holdings of natural resources, such as coal mines. The managers will typically focus on companies with enterprise values of $300 million to $4 billion. Typical equity investments will range from $100 million to $500 million. In some cases, with an emerging technology, they may make smaller investments to develop a company with a proven concept or process where there is execution risk but no technology risk. The Fund may also invest in environmentally friendly power generation techniques and infrastructure.

Natural Resources Fund II
Portfolio Detail as of 12/31/11

Strategy:	Natural Resources	**Commitment:**	$7.5 million
Senior Professionals:	Mr. A	**Capital Contributions:**	$2.5 million
Location:	Tri-State Area	**Outstanding Commitment:**	$5.0 million
Vintage Year:	yyyy	**Realized Proceeds:**	$0.0 million
Fee Schedule:	1.875% mgt fee, 8% preferred return, 19.75% carry	**Total Value:**	$4.0 million

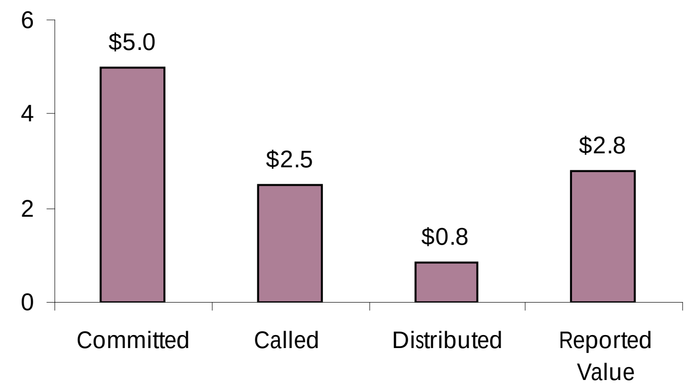


Investment Strategy:

Natural Resources Fund II will make growth equity and buyout investments in middle-market North American energy companies. Fund II targets undermanaged companies and will bring in new resources to grow and manage the businesses more effectively. The Fund will only invest when it is the largest investor and has a controlling position. Approximately 50% of the Fund’s investments will be in oil and gas exploration and production companies and the remaining 50% invested in energy services companies. The Fund may invest in midstream assets. The Fund will invest $50 to $100 million in nine to twelve energy companies with enterprise values ranging from $50 to $200 million. The Fund will limit acquisition leverage to 30% to 50% and will use an active hedging program to lower volatility when acquiring existing reserves.

Natural Resources Fund VI Portfolio Detail as of 12/31/11

Strategy:	Natural Resources	**Commitment:**	$5.0 million
Senior Professionals:	Team	**Capital Contributions:**	$2.5 million
Location:	Northeastern United States	**Outstanding Commitment:**	$2.5 million
Vintage Year:	yyyy	**Realized Proceeds:**	$0.8 million
Fee Schedule:	2% management fee, 8% preferred return, 20% carried interest	**Total Value:**	$2.8 million

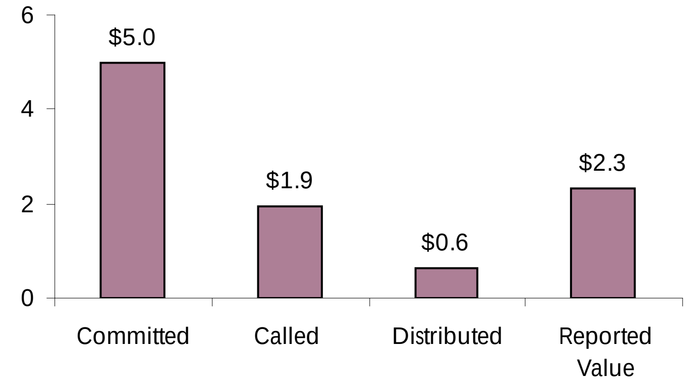


Investment Strategy:

Natural Resources Fund VI will make investments in small to medium sized metals and mining companies with market capitalizations ranging from $25 million to $250 million. Fund VI will invest in both public and private companies with undervalued assets. The typical company will have completed basic exploration, identified a mineral body, and completed scoping studies, typically at the pre-feasibility stage or later. The team may also invest in non-core assets of larger companies or distressed opportunities. The Fund’s geographic focus will be industrialized countries, such as Australia, Canada, and the U.S., but may invest in certain emerging markets. The Fund will make 10 to 15 "core" investments in the amount of $10 million to $100 million, and will also make 10 to 15 smaller "strategic equity" investments ranging from less than $1 million to $10 million. To mitigate risk, the team prefers to utilize secured convertible securities to attain debt style protection with equity upside exposure.

Natural Resources Fund IX
Portfolio Detail as of 12/31/11

Strategy:	Natural Resources Extracted Upstream	**Commitment:**	$5.0 million
Senior Professionals:	Team	**Capital Contributions:**	$1.9 million
Location:	Southern United States	**Outstanding Commitment:**	$3.1 million
Vintage Year:	yyyy	**Realized Proceeds:**	$0.6 million
		Total Value:	$2.3 million

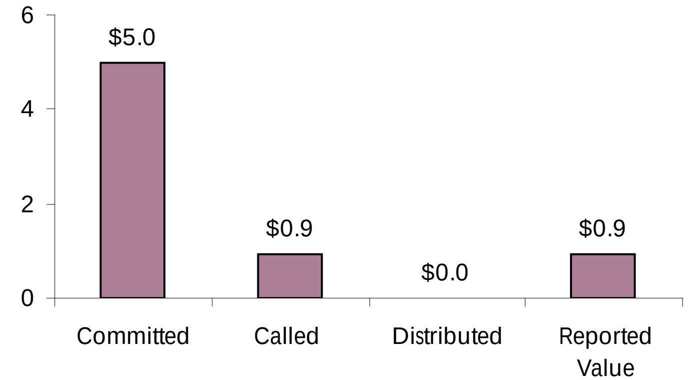


Investment Strategy:

Natural Resources Fund IX is a diversified, international energy partnership with a focus on acquiring existing companies with proven management teams in the oil and gas, coal, and power industries. Fund IX will also back management teams with new strategies and no existing assets, if an attractive opportunity presents itself. The Partnership will target 12 to 20 total investments, with commitment sizes ranging from $10 million to $75 million per company. The total portfolio is likely to be 75% invested in U.S. companies and 25% in non-U.S. companies, with the majority of the non-U.S. assets being in China and focused on coal. Fund IX's target assets for the Fund will be 55-80% oil and gas, 15-30% coal, and 5-15% other (power). Sixty percent of the Fund's capital is likely to be invested in direct assets, with 40% invested in services companies. Fund IX expects to be a control investor for most of its U.S. based investments.

Natural Resources Fund XIII
Portfolio Detail as of 12/31/11

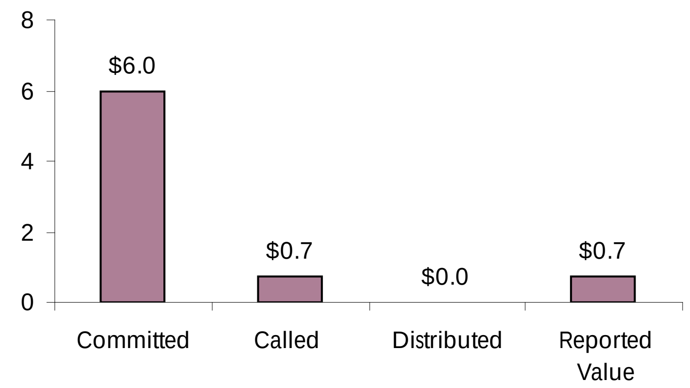
Strategy:	Natural Resources Extracted Upstream	**Commitment:**	$5.0 million
Senior Professionals:	Team	**Capital Contributions:**	$0.9 million
Location:	Southern United States	**Outstanding Commitment:**	$4.1 million
Vintage Year:	yyyy	**Realized Proceeds:**	$0.0 million
		Total Value:	$0.9 million



Investment Strategy:

Natural Resources Fund XIII will acquire and operate mature, producing oil and gas assets that can generate a high current yield over the term of the partnership. Fund XIII is managed by Manager G, an operating company with over 500 employees across 15 field offices in the U.S. and Canada. Fund XIII typically invests in onshore, U.S. assets in transactions that require over $100 million. The Fund seeks to limit risk by pricing acquisitions conservatively, spreading the investment period over six to nine years, and hedging up to 70% of the production during the first three years of operating an asset. It then seeks to reduce the hedges to an average of 40% over the full term of the partnership.

Strategy:	Natural Resources Extracted Upstream	**Commitment:**	$6.0 million
Senior Professionals:	Team	**Capital Contributions:**	$0.7 million
Location:	Southern United States	**Outstanding Commitment:**	$5.3 million
Vintage Year:	yyyy	**Realized Proceeds:**	$0.0 million
Fee Schedule:	1.5% of committed during the commitment period; 1.5% of net funded commitments after the commitment period. 8% preferred return 20% carried interest	**Total Value:**	$0.7 million



Investment Strategy:

Natural Resources Fund XII intends to make commitments of $50 to $200 million to 20 or more management teams intending to build new, upstream (“E&P”) oil and gas companies. Fund XII expects more than half of the capital for the Fund to go toward teams it has successfully backed in prior funds. Fund XII also has the flexibility to invest up to 10% of its capital in midstream assets. Fund XII’s portfolio companies have little to no debt, and portfolio-wide the leverage ratio is only expected to be 20%. Exits for companies in Fund XIII may come through strategic sales, auctions, or the public markets.

Natural Resources Fund III
Portfolio Detail as of 12/31/11

Mandate: Natural Resources

Active/Passive: Active

Market Value: $21.9 million

Portfolio Manager: Mr. Y

Location: Tri-State Area

Inception Date: yyyy

Account Type: Separately Managed

Fee Schedule:
0.75% on all assets

Liquidity Constraints:
Daily

Strategy:
Natural Resources Fund III strategy focuses on equity investments in hard asset sectors including, but not limited to, energy, precious metals, base metals, forest and paper products, and agriculture. This strategy seeks to take advantage of global growth trends and the worldwide demand for raw materials.

Guidelines:
Max position size 10% of portfolio market value; max convertible securities 10%; Securities of foreign companies, including dollar and non-dollar denominated, as well as ADRs, ADSs, GDRs, GDSs, and other depository receipts and shares, may not comprise more than 50% of the portfolio's market value at the time of purchase; No more than 10% may be invested in passively managed exchange traded funds; Max REIT 10%: Max 20% in derivatives; no leverage and no currency hedging allowed.

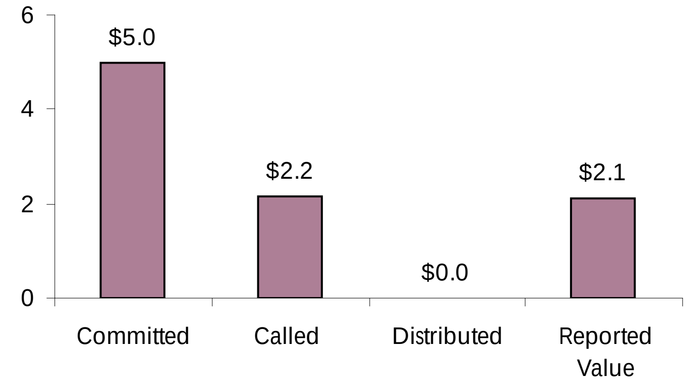
Performance (%):	4Q11	1 YR	Since yyyy
Natural Resources Fund III Hard Assets	**8.7**	**-15.7**	**9.1**
S&P Global Natural Resources	7.8	-14.9	0.8

Capitalization Structure:	12/31/11 Natural Resources Fund III	9/30/11 Natural Resources Fund III
Weighted Average Market Cap. (US$ billion)	23.8	20.7
Median Market Cap. (US$ billion)	8.3	7.5
Large (% over US$10 billion)	53	46
Medium (% US$2 billion to US$10 billion)	43	49
Small (% under US$2 billion)	4	5
Fundamental Structure:		
Price-Earnings Ratio	17	19
Price-Book Value Ratio	2.1	2.0
Dividend Yield (%)	1.1	1.3
Historical Earnings Growth Rate (%)	9	10
Projected Earnings Growth Rate (%)	17	15
Sector Allocation (%):		
Energy	67	65
Materials	31	33
Industrials	2	2
Consumer Discretionary	0	0
Consumer Staples	0	0
Financials	0	0
Health Care	0	0
Information Technology	0	0
Telecom	0	0
Utilities	0	0
Diversification:		
Number of Holdings	64	65
% in 5 largest holdings	20	20
% in 10 largest holdings	34	35
Region Allocation (%):		
Europe/North America	99	98
Pacific Rim/Asia	0	0
Asia (emerging)	1	1
Latin America (emerging)	1	1
Europe/MidEast/Africa (emerging)	0	0

Largest Five Holdings:		Industry
Energy Company F	5.0	Energy
Materials Company D	4.2	Materials
Energy Company C	3.9	Energy
Energy Company B	3.6	Energy
Energy Company D	3.3	Energy

Natural Resources Fund X
Portfolio Detail as of 12/31/11

Strategy:	Natural Resources Harvested	**Commitment:**	$5.0 million
Senior Professionals:	Mr. A	**Capital Contributions:**	$2.2 million
Location:	Northeastern United States	**Outstanding Commitment:**	$2.8 million
Vintage Year:	yyyy	**Realized Proceeds:**	$0.0 million
Fee Schedule:	0.65% on uncalled and 1.1% on contributed capital; after investment period, 1.1% on lower of contributed capital adjusted for inflation or NAV 6% real preferred return Carried Interest: 5%-20%, depending on real IRR.	**Total Value:**	$2.1 million



Investment Strategy:

Natural Resources Fund X is an employee-owned timberland manager based in Northeastern United States with six additional offices outside the U.S. Fund X will invest in plantation timberland properties outside of the U.S. Fund X will typically be the majority owner, investing between $20 million and $200 million in each property. The portfolio will comprise a mixture of immature, mature, even-aged, and afforestation investments, with an emphasis on early-stage opportunities. Fund X will invest at least 60% in the Oceana region, Latin America, and Central Eastern Europe. No more than 40% will be invested in frontier markets such as Africa, Asia, and Central America. Fund X will be diversified across a minimum of four investments, three species types, two continents, and three countries

Cash Portfolio Review
As of December 31, 2011

Client Pension Fund

Payden Enhanced Cash
Portfolio Detail as of 12/31/11

Mandate: Cash Sweep

Active/Passive: Active

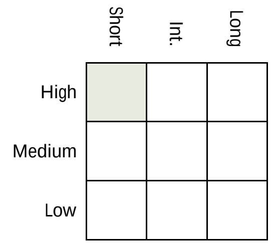
Market Value: $23.3 million

Portfolio Manager: Jim Sarni, CFA

Location: Los Angeles, California

Inception Date: 6/1/1992

Account Type: Separately Managed



Fee Schedule:
0.20% on first $50 mm; 0.175% on next $50 mm; 0.125% on next $50 mm; 0.10% on next $50 mm

Liquidity Constraints:
Daily

Strategy:
Payden & Rygel manages the excess working cash of each of the other separate account managers in a "sweep" account. Their investment goal is to outperform the return of the custodian's STIF vehicle, net of fees.

Guidelines:
NA

Performance (%):	**4Q11**	**1 YR**	**3 YR**	**5 YR**	**Since 6/1/92**
Payden Enhanced Cash	**0.1**	**0.5**	**1.3**	**1.6**	**3.7**
90-Day T-Bills	0.0	0.1	0.1	1.4	3.3

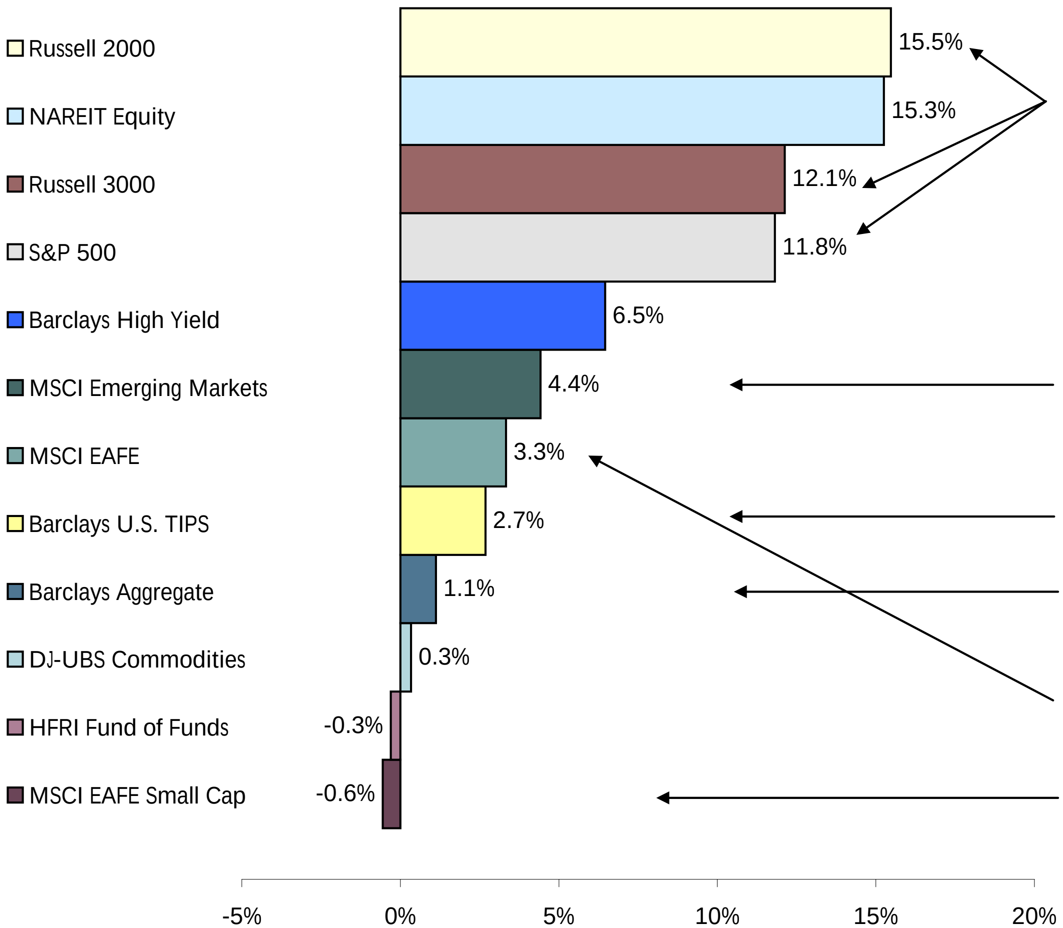
Risk: (sixty months)	**Standard Deviation**	**Beta**	**Sharpe Measure**	**Info. Ratio**	**Correlation to Index**
Payden Enhanced Cash	**1.0%**	**0.00**	**0.13**	**0.13**	**0.30**
90-Day T-Bills	0.5	1.00	0.00	NA	1.00

	12/31/11		**9/30/11**	
Duration & Yield:	**Payden & Rygel**	**90-Day T-Bills**	**Payden & Rygel**	**90-Day T-Bills**
Average Effective Duration (years)	0.6	0.2	0.7	0.2
Yield to Maturity (%)	0.8	0.1	0.5	0.3
Quality Structure (%):				
Average Quality	AA+	AAA	AA	AAA
AAA (includes Treasuries and Agencies)	66	100	12	100
AA	12	0	70	0
A	17	0	14	0
BBB	5	0	3	0
BB	0	0	0	0
B	0	0	0	0
Below B	0	0	0	0
Non-Rated	0	0	0	0
Sector Allocation (%):				
U.S. Treasury-Nominal	13	100	9	100
U.S. Treasury-TIPS	0	0	0	0
U.S. Agency	8	0	6	0
Mortgage Backed	12	0	8	0
Corporate	33	0	24	0
Bank Loans	0	0	0	0
Local & Provincial Government	0	0	0	0
Sovereign & Supranational	2	0	2	0
Commercial Mortgage Backed	0	0	0	0
Asset Backed	8	0	7	0
Cash Equivalent	24	0	44	0
Other	0	0	0	0
Market Allocation (%):				
United States	88	100	92	100
Foreign (developed markets)	12	0	8	0
Foreign (emerging markets)	0	0	0	0
Currency Allocation (%):				
Non-U.S. Dollar Exposure	0	0	0	0

Appendices

The World Markets
Fourth Quarter of 2011

The World Markets
Fourth Quarter of 2011



In the fourth quarter continued strong corporate data and better than expected economic data outweighed concerns over the sovereign debt crisis in Europe. Domestic stocks posted double-digit returns during the quarter with small cap stocks leading the way.

Emerging markets increased for the quarter driven by returns from Latin America, particularly Brazil (+9.5%).

High quality bonds rose in the fourth quarter, but trailed riskier asset classes due to investors' renewed appetite for risk.

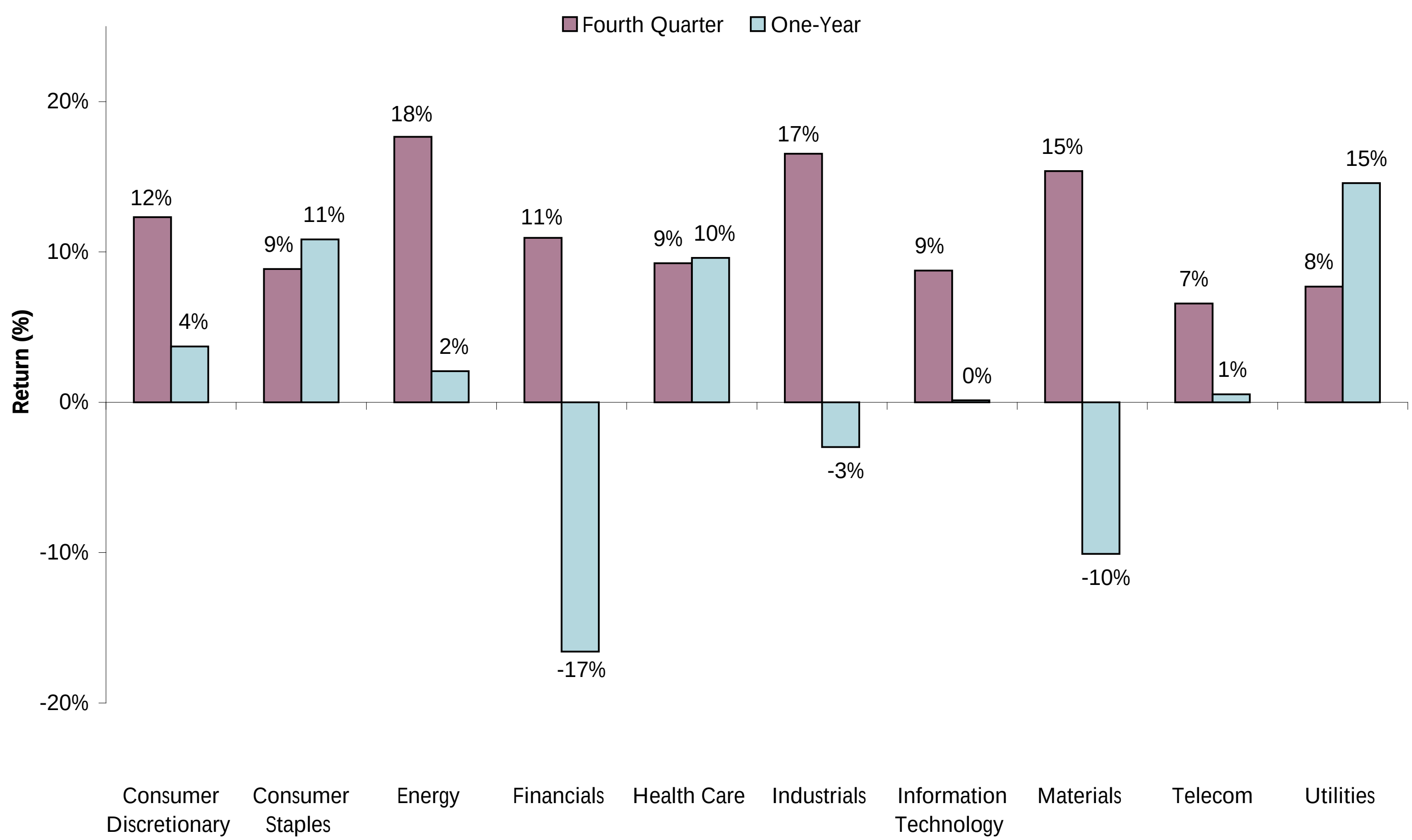
International developed market equities trailed domestic equities for the quarter. Stocks in Japan (-3.8%) weighed on relative performance due to signs of softening export demand. The dollar continued to strengthen, further weighing on returns for U.S. investors.

Index Returns

	4Q11 (%)	1 YR (%)	3 YR (%)	5 YR (%)	10 YR (%)
Domestic Equity					
Russell 3000	12.1	1.0	14.9	0.0	3.5
Russell 1000	11.8	1.5	14.8	-0.2	3.3
Russell 1000 Growth	10.6	2.6	18.0	2.5	2.6
Russell 1000 Value	13.1	0.4	11.6	-2.6	3.9
Russell MidCap	12.3	-1.6	20.2	1.4	7.0
Russell MidCap Growth	11.2	-1.7	22.1	2.4	5.3
Russell MidCap Value	13.4	-1.4	18.2	0.0	7.7
Russell 2000	15.5	-4.2	15.6	0.2	5.6
Russell 2000 Growth	15.0	-2.9	19.0	2.1	4.5
Russell 2000 Value	16.0	-5.5	12.4	-1.9	6.4
Foreign Equity					
MSCI ACWI (ex. U.S.)	3.7	-13.7	10.7	-2.9	6.3
MSCI EAFE	3.3	-12.1	7.7	-4.7	4.7
MSCI EAFE Small Cap	-0.6	-15.9	14.6	-4.1	9.0
MSCI Emerging Markets	4.4	-18.4	20.1	2.4	13.9
Fixed Income					
Barclays Universal	1.5	7.4	7.7	6.4	6.0
Barclays Aggregate	1.1	7.8	6.8	6.5	5.8
Barclays U.S. TIPS	2.7	13.6	10.4	8.0	7.6
Barclays High Yield	6.5	5.0	24.1	7.5	8.9
JPMorgan GBI-EM Global Diversified	0.5	-1.8	11.5	9.2	NA
Other					
NAREIT Equity	15.3	8.3	21.0	-1.4	10.2
DJ-UBS Commodities	0.3	-13.4	6.3	-3.3	5.4
HFRI Fund of Funds	-0.3	-5.5	3.6	-0.7	3.3

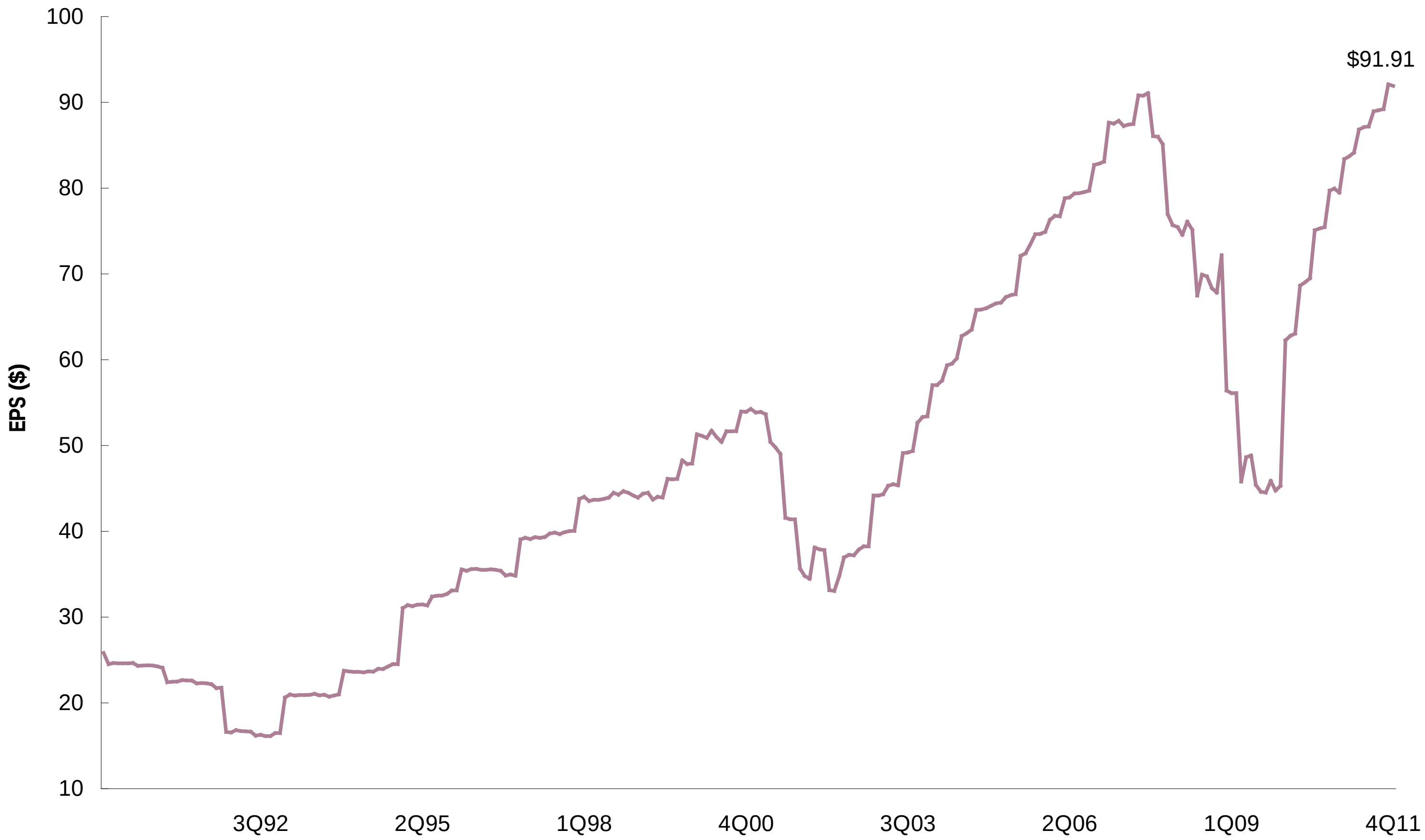
S&P Sector Returns

In a reversal of the third quarter, all ten sectors in the S&P 1500 posted gains, with the traditionally cyclical sectors leading the way. Energy (+18%) was the strongest performer as oil prices increased by close to $20/barrel. For the trailing year, the majority of sectors posted positive returns, with utilities (+15%) posting the largest gain.



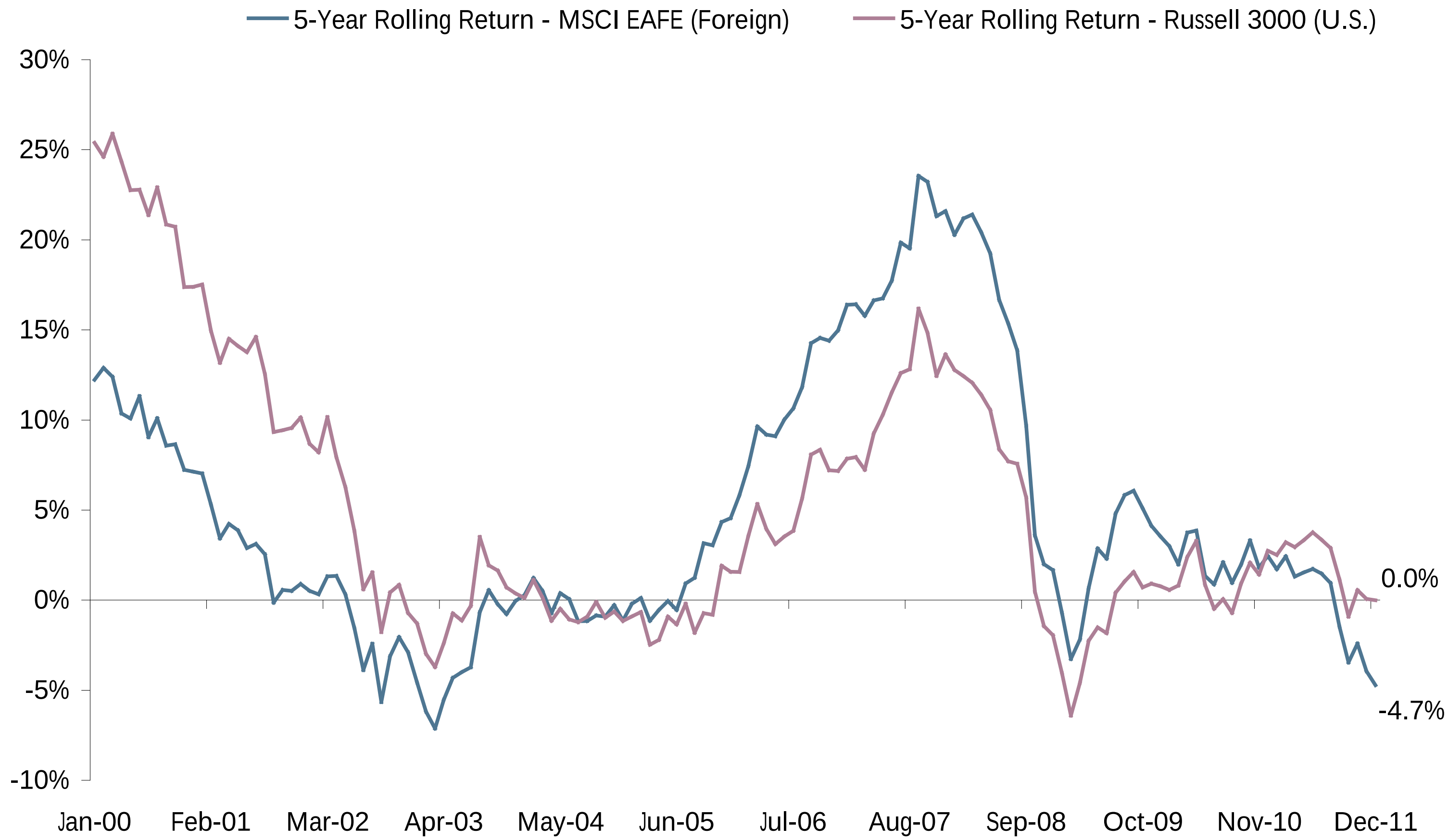
S&P 500 Earnings Per Share

In the fourth quarter, corporate profitability grew for the ninth straight quarter. S&P 500 trailing one-year earnings were $91.91 as of quarter-end, a level above the previous highs reached in 2007.



Equity Markets

In the fourth quarter, the domestic equity market (+12.1%) substantially outpaced international developed market equities (+3.3%), due in part to a strengthening U.S. dollar and continued sovereign debt concerns in the Euro-zone. The performance spread between domestic and international equities expanded an additional 2.1% during the quarter to 4.7% for the five-year period ending December 31.

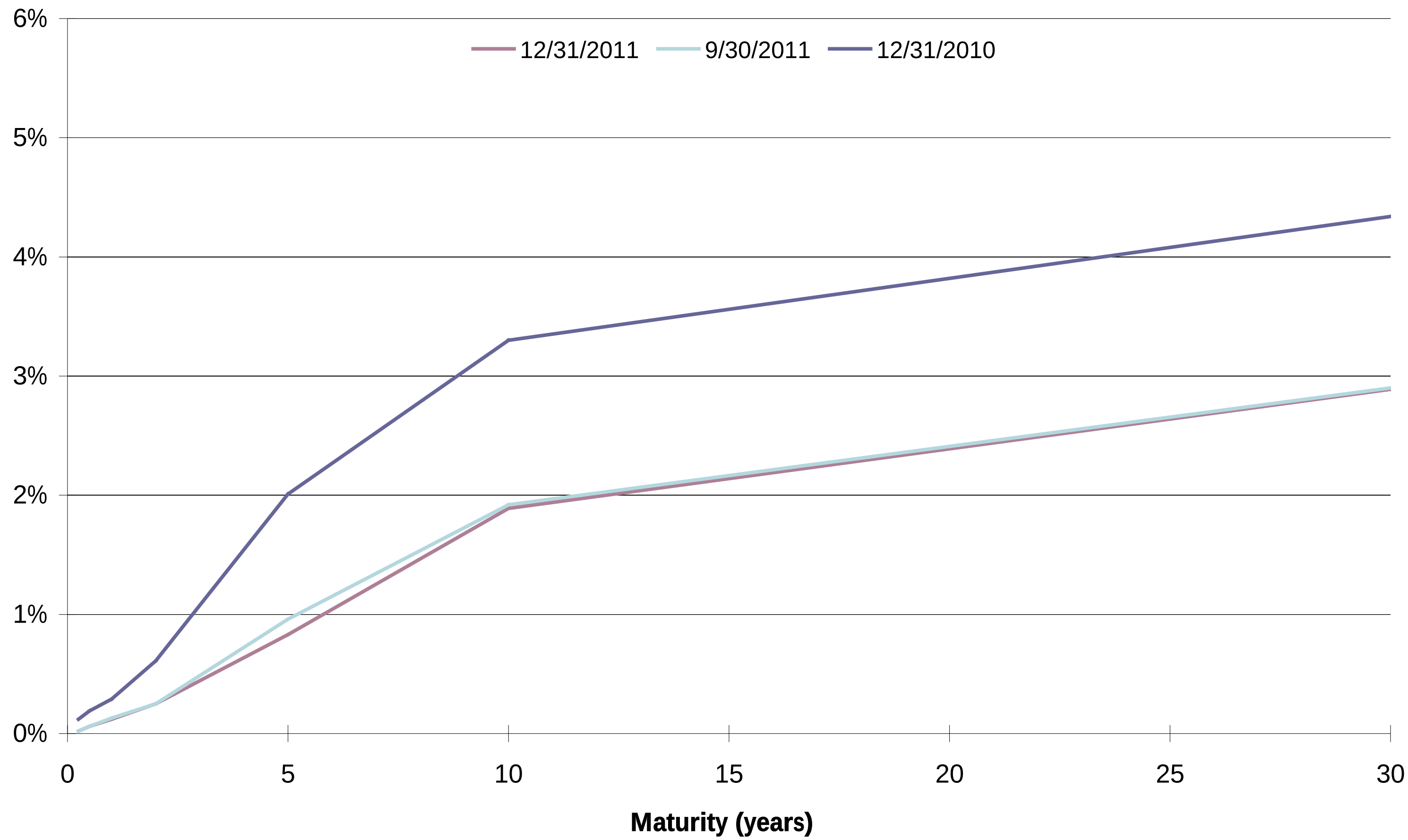


Rolling Ten-Year Returns: 65% Stocks and 35% Bonds

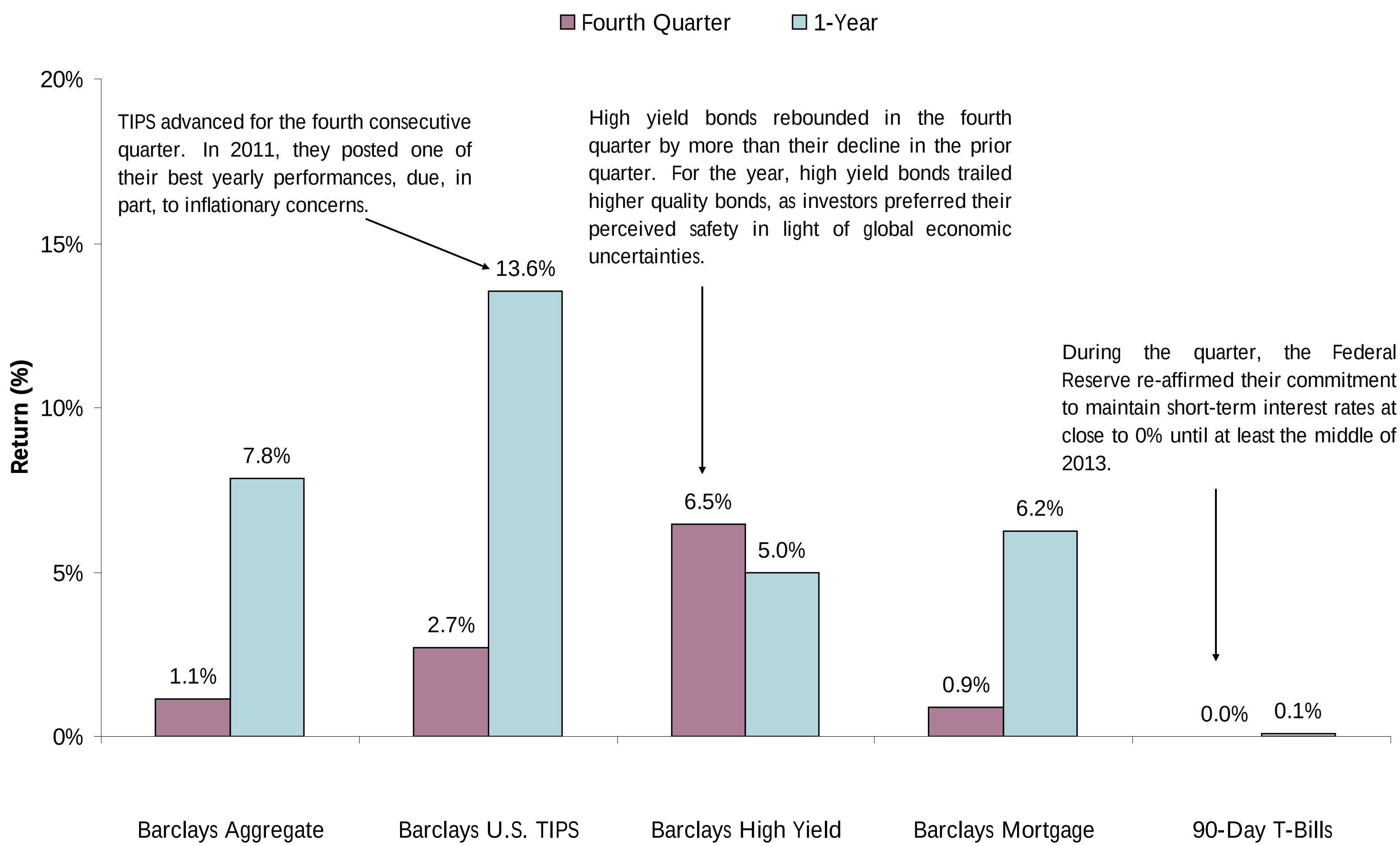
At year-end, the ten-year annual return of a portfolio comprised of 65% domestic stocks (Russell 3000) and 35% investment grade bonds (Barclays Aggregate) was 4.7%. Since February 2009, the portfolio's ten-year annual return increased by 4.3%, but remains less than half the twenty-year average.

Treasury Yields

Treasury yields changed little during the fourth quarter, but declined dramatically from the end of 2010. The yield on the ten-year Treasury was 1.9% as of quarter-end, a level 1.4% lower than a year prior.

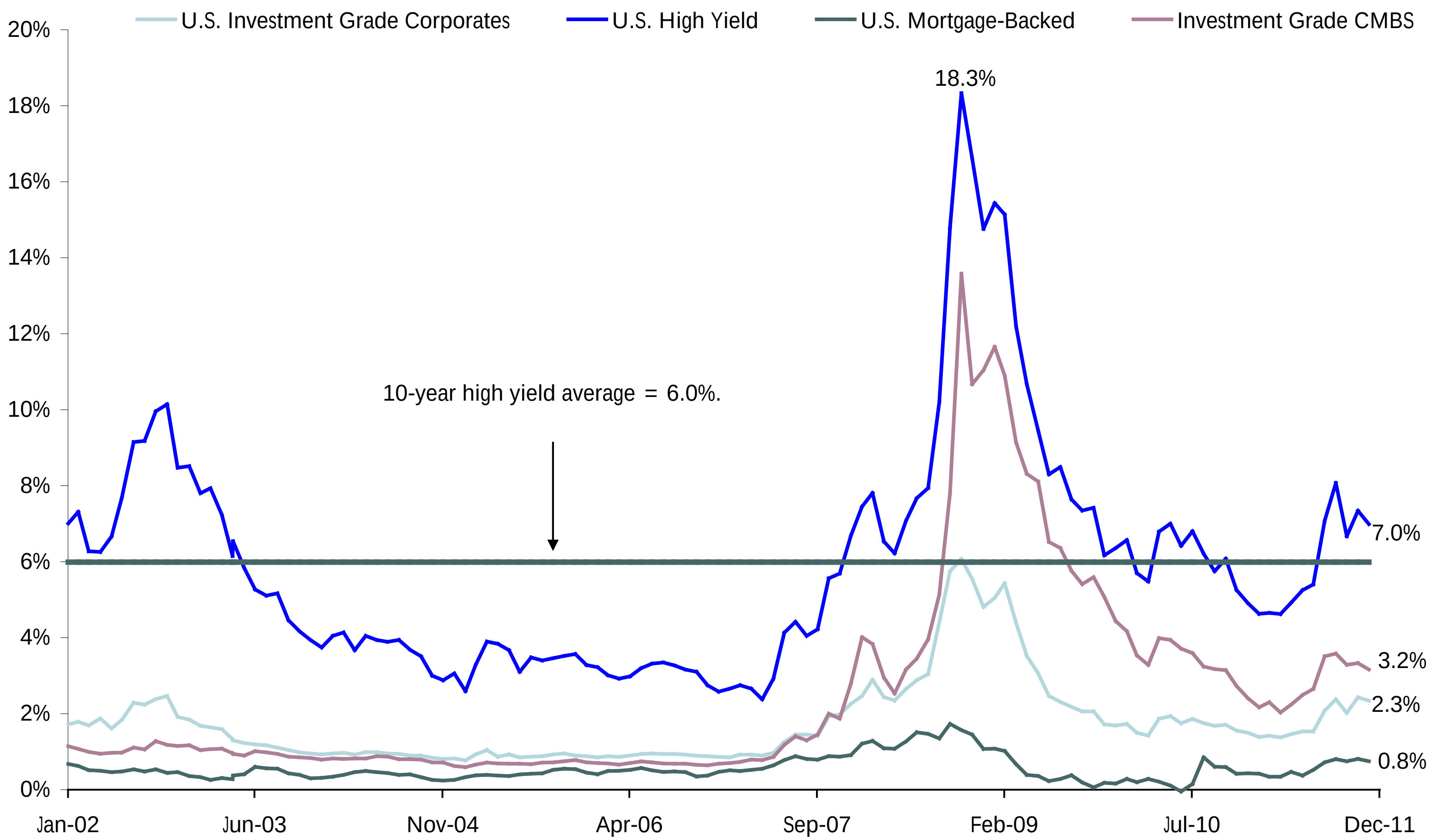


U.S. Fixed Income Markets



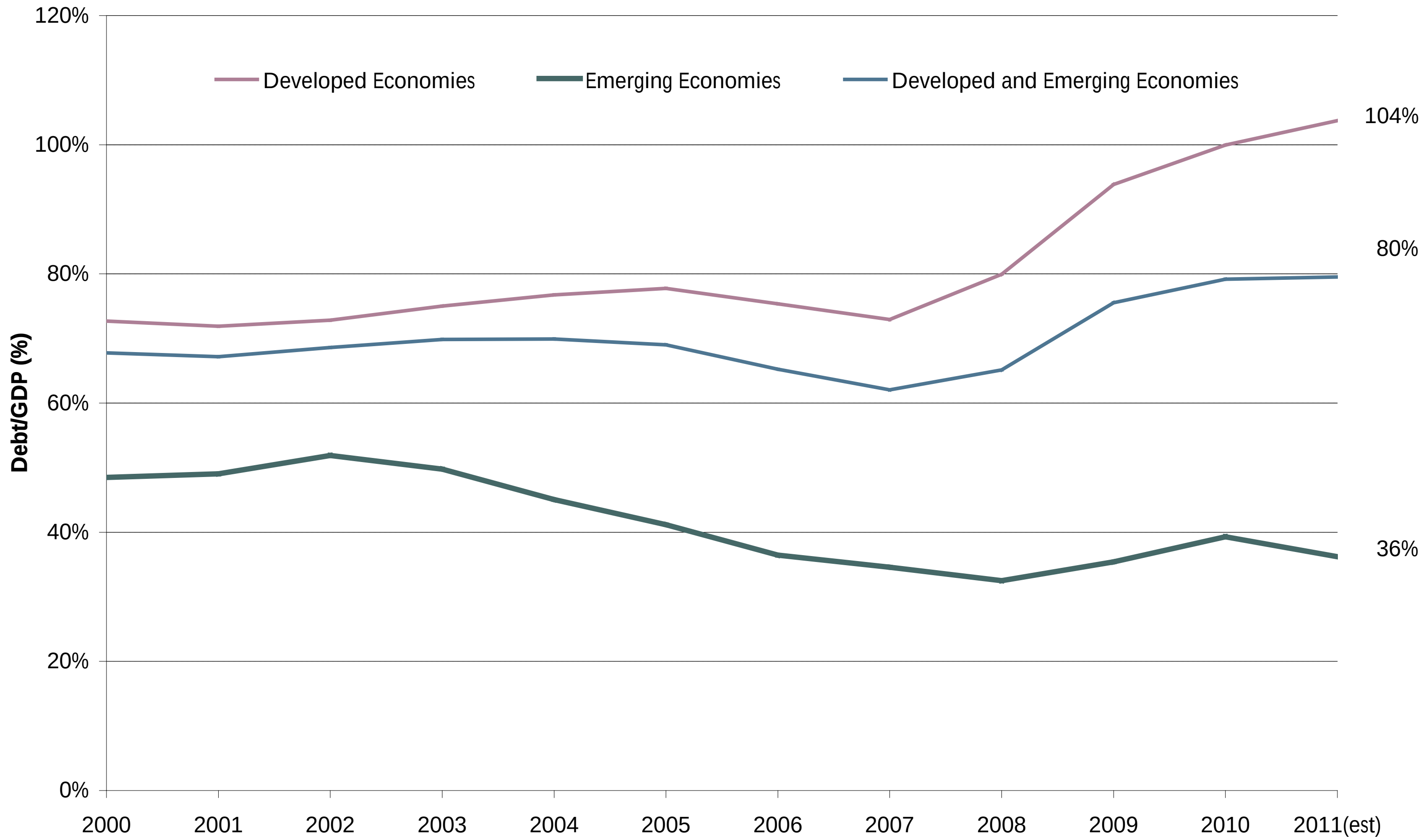
Credit Spreads vs. U.S. Treasury Bonds

In a reversal of the trend over the past two quarters, credit spreads compressed across all sectors. High yield spreads declined the most (-1.1%), to 7.0%, a level 1.0% above the ten-year average.



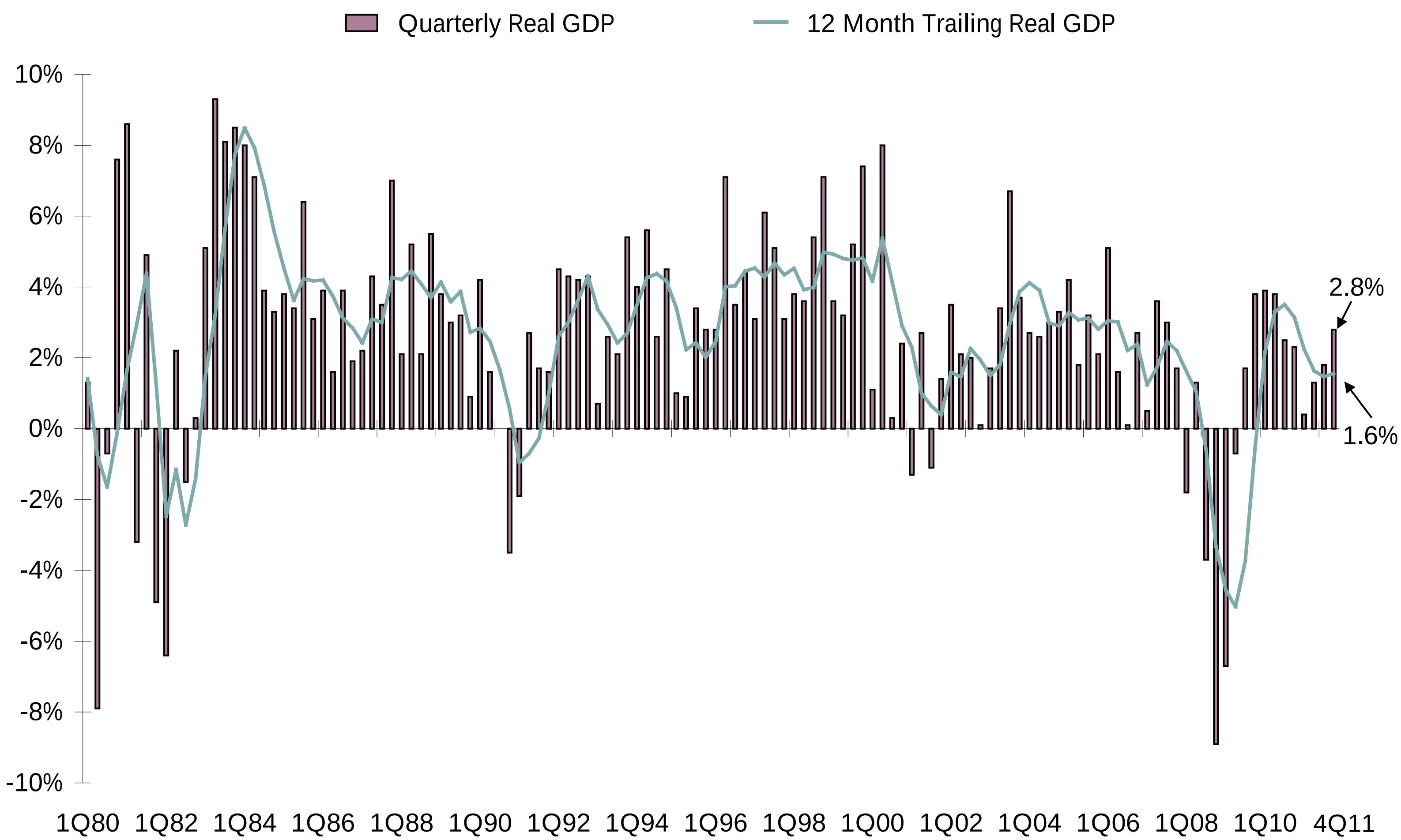
Sovereign Debt

While cumulative debt/GDP levels are below 40% for emerging markets, developed market levels are over 100%. Many economists believe that debt/GDP levels over 100% are unsustainable in the long term.



Real Gross Domestic Product (GDP) Growth[1]

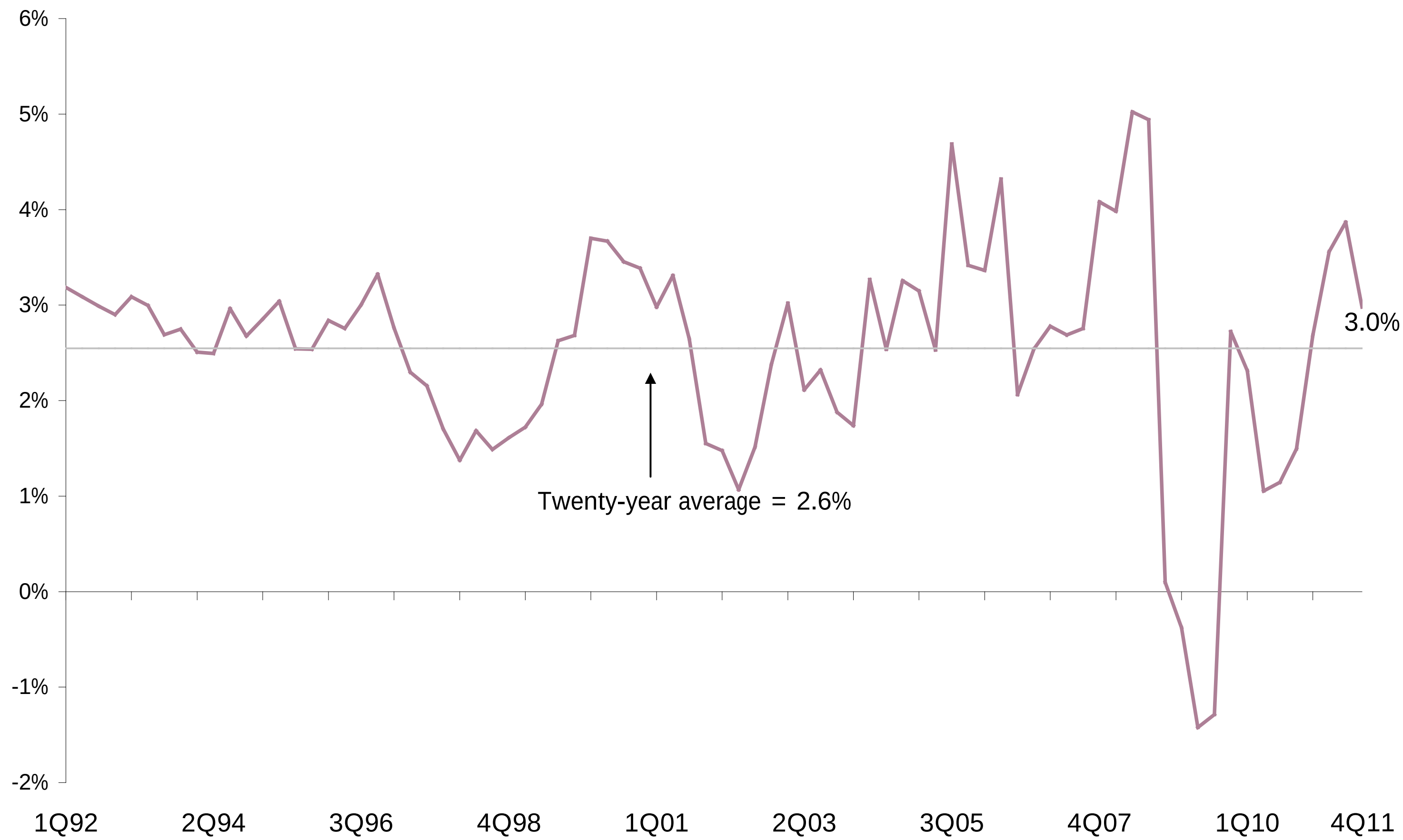
Real GDP growth increased for the third consecutive quarter, up 2.8% on an annualized basis. Companies restocking their inventories, a likely temporary phenomenon, drove growth in the fourth quarter.



[1] Quarterly data are annualized.

U.S. Inflation (CPI)
Trailing Twelve Months[1]

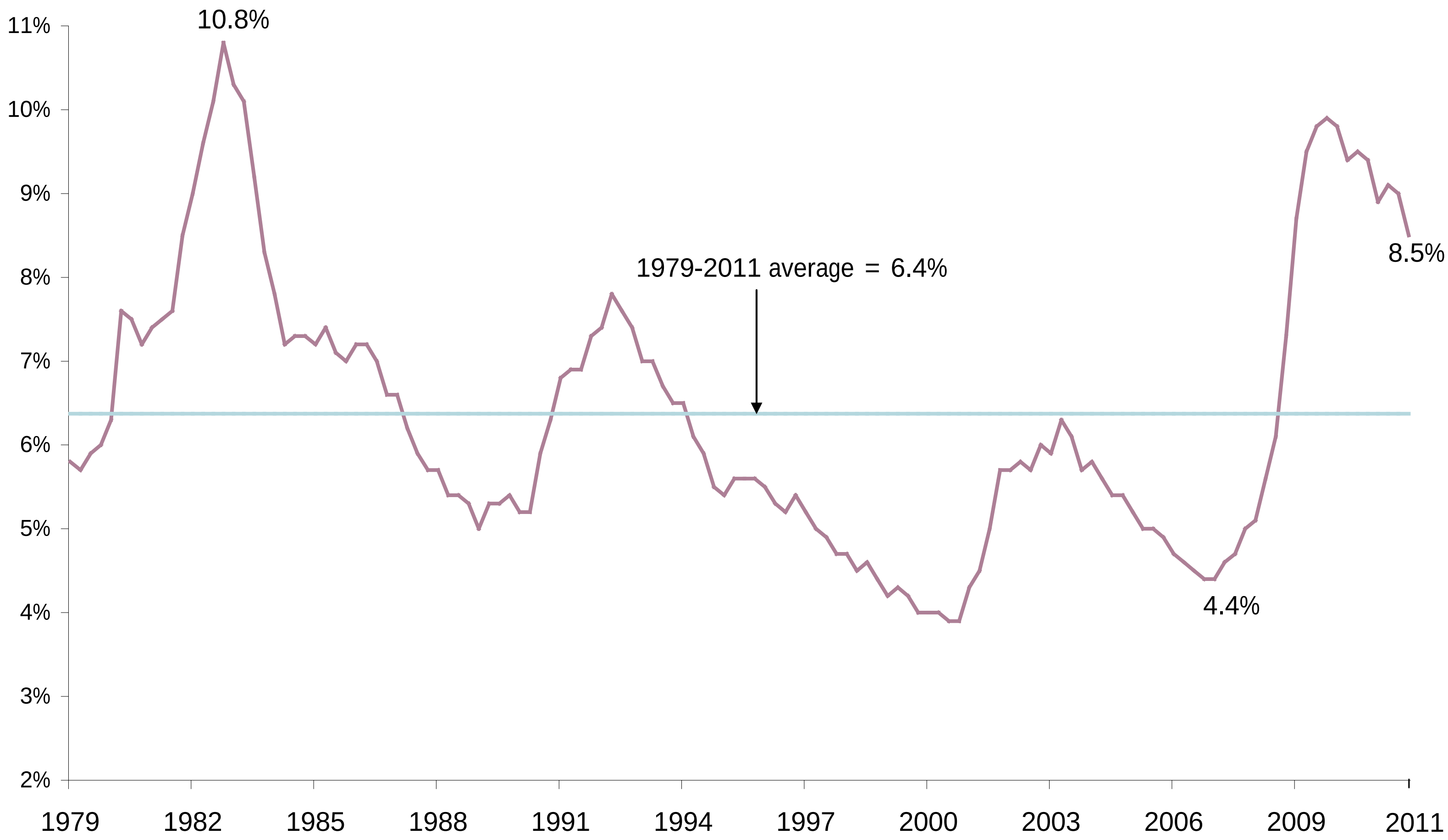
Driven by falling energy costs, the trailing twelve-month CPI growth rate eased to 3.0%.



[1] Data is non-seasonally adjusted CPI, which may be volatile in the short-term.

U.S. Unemployment

The unemployment rate declined 0.6% during the fourth quarter to 8.5%, due in part to seasonal hiring and a reduction in the labor force. Over 400,000 non-farm payroll jobs were added during the fourth quarter, with the trend of payroll growth in the private sector and payroll decline in the government sector continuing.



Disclaimer, Glossary, and Notes
As of December 31, 2011

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Meketa Investment Group has prepared this report on the basis of sources believed to be reliable. The data are based on matters as they are known as of the date of preparation of the report, and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available.

In general, the valuation numbers presented in this report are prepared by the custodian bank for listed securities, and by the fund manager or appropriate General Partner in the case of unlisted securities. The data used in the market comparison sections of this report are sourced from various databases. These data are continuously updated and are subject to change.

This report does not contain all the information necessary to fully evaluate the potential risks of any of the investments described herein. Because of inherent uncertainties involved in the valuations of investments that are not publicly traded, any estimated fair values shown in this report may differ significantly from the values that would have been used had a ready market for the underlying securities existed, and the differences could be material. Note that for unlisted securities the valuations may be lagged by one or more calendar quarters, or may reflect original cost.

This document may contain certain forward-looking statements, forecasts, estimates, projections, and opinions (“Forward Statements”). No representation is made or will be made that any Forward Statements will be achieved or will prove to be correct. A number of factors, in addition to any risk factors stated in this material, could cause actual future results to vary materially from the Forward Statements. No representation is given that the assumptions disclosed in this document upon which Forward Statements may be based are reasonable. There can be no assurance that the investment strategy or objective of any fund or investment will be achieved, or that the Fund will receive a return of the amount invested.

In some cases Meketa Investment Group assists the Trustees in handling capital calls or asset transfers among investment managers. In these cases we do not make any representations as to the managers’ use of the funds, but do confirm that the capital called or transferred is within the amounts authorized by the Trustees.

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.

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 is 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.

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.

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.

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.

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%.

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

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

Notes

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.

APPENDIX D

MEKETA INVESTMENT GROUP

GLOBAL MACROECONOMIC
ADVISORY COMMITTEE BIOGRAPHIES

Luis Valdivieso

Most of Luis Valdivieso's professional career was at the International Monetary Fund (IMF), where he worked for 28 years starting in 1980. He held senior management positions in various departments, including Advisor and Division Chief, positions in the Asia and Pacific Department (1999-2008) as well as the European Department (1991-1999), which covered all the countries of the former Soviet Union. Moreover, he held Senior Economist positions in the Policy Development and Review Department (1997-1999), and the Western Hemisphere Department (1980-1987).

During his career at the IMF, he played key roles in the negotiations of several major IMF supported programs, as well as policy consultations, including Indonesia, Malaysia, Bangladesh, Sri Lanka, Cambodia, Laos, East Timor, Russia, Kazakhstan, Tajikistan, Armenia, Turkmenistan, Mexico, Colombia, Trinidad & Tobago, El Salvador and Somalia. In addition to his country policy experience, Mr. Valdivieso worked extensively on international capital market issues and developing countries' external debt issues, and contributed directly to the design of IMF's policies on post-conflict assistance, bank restructuring and supervision, monitoring issues related to financial sector reform, anti-money laundering issues and terrorism, custom unions, fiscal issues, and data management and dissemination. Mr. Valdivieso also was a Special Technical Advisor to the Ministry of Economy and Finance of Peru in 1991.

Mr. Valdivieso was the Ambassador Extraordinary and Plenipotentiary of Peru in the United States from 2009 to 2011, after being Minister of Economy and Finance Peru in 2008 and 2009. In this capacity, he was also Governor for Peru in the Board of Governors of the World Bank and Inter-American Development Bank, as well as Chairman of the Board of the Andean Finance Corporation (CAF), the National Fund for the Financing of the Public Sector Entrepreneurial Activity (FONAFE), and member of the Board of the Peruvian National Retirement Investment Fund (ONP), the Private Investment Promotion Agency (PROINVERSION), and the Inter-ministerial Committee of Social Affairs (CIAS).

Mr. Valdivieso holds a B.A. in Economics from the Catholic University of Peru, and a Ph.D. and an M.A. in Economics from Boston University.

James D. Hamilton

James D. Hamilton has been a professor in the Economics Department at the University of California at San Diego since 1992, where he also served as department chair from 1999-2002. He had previously taught at the University of Virginia.

Professor Hamilton has published articles on a wide range of topics including econometrics, business cycles, monetary policy, and energy markets. His graduate textbook on time series analysis has over 10,000 scholarly citations and has been translated into Chinese, Japanese, and Italian. Academic honors include election as a Fellow of the Econometric Society and Research Associate with the National Bureau of Economic Research. He has been a visiting scholar at the Federal Reserve Board in Washington, DC, as well as the Federal Reserve Banks of Atlanta, Boston, New York, and San Francisco. He has also been a consultant for the National Academy of Sciences, Commodity Futures Trading Commission and the European Central Bank and has testified before the United States Congress.

Professor Hamilton received a B.A. in Economics from Colorado College, an M.A. in Economics from UC Berkley, and a Ph.D. in Economics from UC Berkley.

Mark Elliott

Mark Elliott is the Mark Schwartz Professor of Chinese and Inner Asian History, Department of East Asian Languages and Civilizations at Harvard University. He is among the very few historians in the United States trained in the use of Manchu-language sources, upon which his first book, *The Manchu Way* (Stanford, 2001), is largely based. His second book, a biography of the Qianlong emperor, was published in 2009. He is at work on a new book examining the connections between the Manchu empire and modern China. Professor Elliott also oversees the Department's instruction in Manchu, Mongolian, and Uyghur. A member of the Committee on Inner Asian and Altaic Studies, Professor Elliott is chair of the Ph.D. Committee on History and East Asian Languages.

Mark Elliott earned a B.A. and M.A. from Yale, and earned his Ph.D. from the University of California, Berkeley.

Gordon H. Hanson

Gordon H. Hanson is a Professor of Economics in the Graduate School of International Relations and Pacific Studies and the Department of Economics at the University of California, San Diego (UCSD). He is also a research associate at the National Bureau of Economic Research and Co-Editor of *The Review of Economics and Statistics*. Before joining UCSD, he served on the faculties of the University of Michigan and the University of Texas. He is the author of over 50 academic research publications on the economic consequences of immigration, international trade and investment, and other aspects of globalization. He is the author of *Why Does Immigration Divide America? Public Finance and Political Opposition to Open Borders* (2005) and *Immigration Policy and the Welfare System* (Oxford University Press, 2002) and *Regulating Low-Skilled Immigration in the United States* (American Enterprise Institute, 2010).

Professor Hanson received an A.B. in Economics from Occidental College, and a Ph.D. in Economics from MIT.

APPENDIX E

MEKETA INVESTMENT GROUP

SAMPLE ASSET-LIABILITY STUDY

CLIENT RETIREMENT SYSTEM

ASSET-LIABILITY STUDY

Submitted
January 28, 2010

100 LOWDER BROOK DRIVE SUITE 1100 WESTWOOD MA 02090
781 471 3500 fax 781 471 3411 www.meketagroup.com

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STRUCTURE OF THIS DOCUMENT

This asset-liability study is highly data-intensive. While these data are important to review and to understand, the conclusions reached after evaluating the data are as important for the decisions the Trustees will be making.

Consequently, we have placed our conclusions at the front of this document. The data that support these conclusions are shown in detail in the appendices. In addition to the data in these appendices, we have included text that describes the data and how it is relevant to the study.

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INTRODUCTION

Background

The most important consideration for the Investment Committee is the Retirement System's overall asset allocation policy. More than any other Trustee decision, the Plan's asset allocation will influence the Plan's investment results over the next twenty years.

To gain a better understanding of the Plan's liabilities, and to analyze how the Plan's assets and liabilities might behave under different economic scenarios, we have undertaken an asset-liability study. The results of the asset-liability study will allow Meketa Investment Group and the Investment Committee to develop a prudent, long-term asset allocation policy for the Plan.

Defining an Asset-Liability Study

"Asset-liability study" is a broad term used for any study that incorporates information from a plan's liabilities and expected asset class returns, in order to reach an informed decision on how best to structure a plan's assets. Asset-liability studies recognize that an investment strategy cannot be developed in isolation. Assets are invested to meet long-term plan benefit obligations, and the underlying liabilities should be considered when developing a prudent investment strategy.

For example, a plan that consists primarily of very young workers, who are unlikely to retire for thirty or more years, should be invested largely in assets that match that timeframe (i.e., equities). However, a plan that consists primarily of participants who are only a few years from retirement may need to limit the risk associated with longer-term assets, since much of the Plan will be liquidated to pay benefits in the near term.

Most plans fall between these two extremes. An asset-liability study can provide Trustees with a clear understanding of the trade-offs resulting from more aggressive and more conservative asset allocation policies. The trade-offs illuminated by an asset-liability study will allow Meketa Investment Group and the Trustees to develop a prudent, well-informed asset allocation policy for the Client Retirement System.

Components of the Asset-Liability Study

This asset-liability study was a collaboration between Meketa Investment Group and the actuary. Meketa Investment Group is most knowledgeable about the Plan's investment structure, and the actuary is most knowledgeable about the Plan's liability structure.

The asset-liability study consists of five components that are each necessary to reach an optimal asset allocation recommendation.

1. **Developing Economic and Capital Market Scenarios**

   Meketa Investment Group developed three economic and capital market scenarios that could potentially unfold over the next twenty years. These scenarios include moderate, optimistic, and pessimistic. Note that none of the three scenarios are worse or better than any economic and capital market environment actually experienced over the past century. The three scenarios are based on *actual* historical relationships.

2. **Developing Asset Allocation Policies**

   We developed four potential asset allocation policies for the Plan, ranging from conservative to very aggressive. The goal of developing the policies was not to find the exact one that is optimal for the Plan but, rather, to view a mix of policies to give us and the Trustees a sense of how different asset allocation policies would react to different economic and capital market environments.

3. **Determining Impact of Scenarios on the Various Asset Allocation Policies**

   After developing the economic and capital market scenarios, and the asset allocation policies, we modeled how the four asset allocation policies would behave in each of these scenarios. In essence, we created twelve combinations of asset allocation policies and economic environments, providing the Trustees with a broad array of information on potential Plan outcomes.

4. **Determining the Impact of Scenarios on Plan Liabilities**

   The Client Retirement System is a very large and complex plan. Further, the complexion of the Plan changes constantly, as existing members age and retire, and new members join the plan. The Plan's demographics will likely change as a result of varying economic environments. For example, a stagnant economy with high unemployment could result in declining new entrants and increased retirements, placing a higher cash flow burden on the Plan.

   The Plan's actuary modeled the behavior of the Plan's liabilities during each of the selected economic scenarios.

5. Developing Outputs of the Asset-Liability Study

Meketa Investment Group and the actuary collaborated in developing the outputs of the asset-liability study. We identified several important elements of the Plan, and then evaluated how each element would behave under the various economic scenarios and asset allocation policies.

- *Accrued Actuarial Liabilities (AAL)* – This value is the amount it would take to pay for the already promised benefits over the period of the valuation.
- *Actuarial Value of Assets (AVA)* – The AVA differs from the Market Value of Assets in that the asset value is smoothed over time, in order to reduce the effects of short-term volatility.
- *Normal Cost* – This cost represents the portion of the cost of projected benefits that is allocated to each Plan year.
- *Unfunded Actuarial Accrued Liability (UAAL)* – When the Actuarial Value of Assets is smaller than the Actuarial Accrued Liabilities, a UAAL occurs, and it can be amortized over a period of thirty years. The presence of a UAAL means that the Plan's funding ratio is less than 100%.
- *Benefit Payments* – These payments are owed to Plan participants each year.
- *Total Required Contribution* – In order to cover each year's portion of the unfunded liability (UAAL) and the Normal Cost, the Plan would need to contribute the Total Required Contribution each year.

Each of these elements was evaluated under twelve pre-defined conditions (three economic scenarios and four asset allocation policies). This broad perspective provides much clearer insight into the true risk inherent in the Plan today, and over the next twenty years.

Asset Allocation Recommendation

We would not recommend a specific allocation policy to the Trustees without first reviewing the results of the asset-liability study with the Investment Committee. Much of the asset allocation decision has to do with the degree of comfort the Trustees have with different asset allocation policies. The degree of aversion to risk cannot be scientifically determined, but only ascertained through discussions with the Investment Committee.

Thus, our specific asset allocation recommendation will be made after consultation with the Investment Committee.

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CONCLUSIONS

The Client Retirement System is an extremely large and complex pension plan. As such, planning for uncertain future events is a complex process. This asset-liability study provides the Trustees with many images of how the Plan would behave under various scenarios, assuming no fundamental changes to the Plan's operation are made.

A pension plan has three main variables that must be in equilibrium in order for the plan to operate effectively over the long term:

- contributions,
- benefit payments, and
- investment returns.

This study assumes that the first two variables are unchanged. While Trustees and/or bargaining parties often choose to change benefits and contribution levels, this is a discretionary decision that cannot be predicted. In this sense, the outcomes presented in this study are idealistic, since decisions to change contributions or benefit levels during the twenty-year period would certainly occur in some circumstances.

When the third variable, investment returns, is changed (as in this study), the Plan can reach a condition of imbalance. The Plan can remain imbalanced for short periods of time, but over a twenty-year horizon it should be structured such that its assets and liabilities remain in long-term equilibrium.

Below are our general conclusions from the detailed asset-liability study that follows.

1. **The Plan's financial position at the starting point of the study places it at a disadvantage.**

   Partially as a result of the recent market downturn, the funding status of the Plan is not strong. However, most Plans in America are in a very similar position.

   To overcome this deficit, the Plan must produce investment returns that exceed the Plan's "actuarial assumed rate of return." Otherwise, the Plan reaches an even worse financial condition in most economic scenarios, and with most asset allocation policies.

2. **The Plan should adopt an asset allocation policy that is more diversified than the current policy.**

   Over the entire twenty-year period, the Plan is nearly always better off with more diversified asset allocation policies.

   Further, in the most likely scenarios (moderate, pessimistic, and optimistic), more diversified asset allocation policies nearly always lead to a better long-term position for the Plan.

3. **The asset-liability study hides much of the interim volatility associated with more aggressive asset allocation policies.**

   Because the asset-liability study spans a full twenty-year period, interim volatility is somewhat hidden from view.

   For example, in the "moderate" economic scenario, the hypothetical year 2014 witnessed a significant deterioration in most of the actuarial statistics. This major deterioration in the Plan's results is hidden when looking only at the overall impact of the study, but should be taken into account. Trustees living through a very weak year are apt to be very sensitive to the degree of deterioration experienced.

   Thus, while more diversified asset allocation policies do best in the long run, the Trustees must be comfortable with the interim volatility associated with these more aggressive strategies, such that they do not change the Plan's policy at exactly the wrong time.

4. **There are many possible economic scenarios that will force the Trustees to decrease benefits or increase contributions, regardless of the asset allocation policy adopted.**

   Much of the future is out of the control of the Trustees. For example, in the "pessimistic," scenario, the Plan would not significantly improve its position financially over the twenty-year period, *regardless of the asset allocation policy chosen*.

   In other words, the potential outcomes of the Plan over the next twenty years are more sensitive to differing economic environments than they are to differing asset allocation policies.

APPENDICES A

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POTENTIAL ECONOMIC AND CAPITAL MARKET SCENARIOS

Developing a prudent long-term investment strategy requires understanding the potential returns available from various types of assets. While no one knows what actual returns of various types of assets will be earned over the next twenty years, it is possible to estimate ranges of potential returns.

To estimate the ranges of potential asset returns, we have developed three realistic economic scenarios, ranging from pessimistic to optimistic. For each of these economic scenarios, we developed likely return expectations for various asset classes on a year-by-year basis.

This section outlines Meketa Investment Group's three distinct economic and capital market scenarios. *These scenarios are realistic in that they fall between the extremes actually experienced during the twentieth century.* Thus, the worst-case scenario is no worse than the twenty-year period that occurred around the Great Depression (1929 – 1948), and the best-case scenario is no better than the economic and financial environment experienced during the 1950s and 1960s.

The output of this analysis is used to calculate the potential year-by-year returns of various asset allocation strategies, and to estimate each scenario's impact on the Plan's liabilities (i.e., demographics and participant retirement behavior). Together, these asset and liability projections will allow the Trustees to better evaluate the potential long-term risks and rewards of various asset allocation policies.

SCENARIO A – MODERATE CASE

ECONOMIC CONDITIONS

- Overall, GDP grows at a normal rate, with frequent but shallow economic cycles. Unemployment is held largely in check, peaking around 8% during cyclical downturns.
- Inflation is high (13%) five years into the time period, then moderates after that. Long-term Treasury yields move within a range of 3% to 9%.

ASSET CLASS RETURNS

- Bond returns reflect the moderate interest rate environment. Negative returns occur only during a few periods of economic stress.
- Equities during the period exhibit normal levels of volatility and produce an average annual return of 7.2%. A "bear market" afflicts equity investors in 2014-2015.

SUMMARY OF TWENTY-YEAR ECONOMIC AND CAPITAL MARKET SCENARIO

	20-Year Annualized Average	20-Year Standard Deviation
Economic Conditions		
Real GDP Growth	2.3%	2.7%
Inflation	4.5	2.6
Unemployment Rate	6.2	1.5
Long-Term Treasury Yield	6.6	1.9
Currency	-1.7	6.8
Asset Class Returns		
Cash	5.0	2.3
Domestic Equities	7.2	16.4
Foreign Developed Equities	7.5	19.7
Foreign Emerging Equities	9.3	24.8
Treasuries	6.2	4.8
Corporate Bonds	5.4	8.7
High Yield Bonds	7.3	11.0
Opportunistic	8.3	19.5
Real Estate	4.9	20.6
Real Assets	4.3	10.5
Hedge Funds	6.6	10.1
Private Equity	9.3	24.7

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Economic Conditions										
Real GDP Growth	1.8%	-4.1%	1.6%	2.3%	-1.3%	-1.9%	5.3%	2.7%	3.8%	6.0%
Inflation	3.3	4.1	2.8	4.1	0.8	13.2	6.3	4.7	6.7	7.9
Unemployment Rate	9.6	8.3	6.5	6.7	8.2	5.0	7.4	7.3	6.5	5.4
Long-Term Treasury Yield	2.6	3.2	4.4	5.3	4.3	6.4	9.0	8.1	8.1	8.4
Currency	-7.7	6.6	-5.5	-11.5	14.5	0.4	3.4	2.5	-5.1	-7.4
Asset Class Returns										
Cash	0.8	1.7	3.3	3.9	1.6	4.8	5.7	4.8	5.2	8.0
Domestic Equities	5.5	-4.2	13.8	8.1	-39.0	-6.0	36.4	22.7	-8.2	5.8
Foreign Developed Equities	5.2	-7.1	27.5	17.4	-48.4	-8.6	36.4	3.3	18.6	33.4
Foreign Emerging Equities	7.6	-10.8	24.2	13.5	-57.2	-17.8	39.3	-6.2	14.8	20.5
Treasuries	0.1	5.3	3.5	7.7	11.0	5.6	7.3	7.3	4.1	2.9
Corporate Bonds	-7.2	6.2	7.4	-1.4	-5.7	-3.3	13.2	17.5	1.5	-0.3
High Yield Bonds	7.0	6.2	11.1	2.0	-30.5	16.6	17.9	15.1	12.0	10.0
Opportunistic	6.2	-4.7	16.3	8.7	-46.6	-7.6	43.2	28.8	-9.3	6.8
Real Estate	5.4	-11.0	25.1	-16.5	-2.7	-43.3	36.3	48.2	18.3	-2.4
Real Assets	8.3	-5.4	6.7	10.0	-27.6	9.2	-1.0	11.8	2.6	22.0
Hedge Funds	0.9	1.6	9.4	5.1	-18.6	-3.0	23.5	18.7	-3.4	3.0
Private Equity	5.6	-7.5	21.6	-5.2	-40.7	-25.7	57.1	58.5	29.0	24.3

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Economic Conditions										
Real GDP Growth	3.7%	4.5%	3.0%	2.4%	-1.6%	5.9%	2.7%	4.7%	1.3%	4.6%
Inflation	3.3	4.1	4.9	5.5	5.0	3.0	2.2	3.1	2.7	3.2
Unemployment Rate	7.0	5.0	6.5	5.5	6.5	5.7	5.4	3.5	4.8	3.7
Long-Term Treasury Yield	6.4	8.8	8.9	8.6	8.5	6.6	6.0	7.3	6.7	5.8
Currency	-12.2	-9.9	3.7	2.1	-6.1	3.8	1.8	-5.4	-1.8	3.3
Asset Class Returns										
Cash	5.9	5.4	8.6	8.7	7.4	6.0	2.8	3.3	6.5	5.2
Domestic Equities	19.3	-9.3	8.0	18.8	13.9	17.6	9.0	11.0	21.1	26.9
Foreign Developed Equities	40.4	6.0	10.4	4.5	2.4	-8.1	23.5	13.7	8.2	11.3
Foreign Emerging Equities	34.2	24.7	34.0	30.6	22.8	19.3	52.7	15.8	-16.7	9.3
Treasuries	9.0	4.4	3.0	10.1	11.9	8.0	11.4	-6.0	16.0	3.8
Corporate Bonds	9.2	1.9	6.3	11.5	11.9	10.5	14.1	-7.3	25.3	4.5
High Yield Bonds	14.8	2.2	6.9	-2.6	9.4	15.8	16.6	-1.4	17.7	11.1
Opportunistic	22.5	-10.5	10.3	21.4	15.6	21.1	11.6	12.8	26.1	32.5
Real Estate	12.7	-5.9	-1.0	-6.4	7.3	14.8	19.8	-6.4	18.2	29.0
Real Assets	9.3	16.7	14.3	8.7	-4.3	-6.9	1.7	8.0	5.9	7.3
Hedge Funds	14.1	-3.6	5.5	14.1	12.6	12.6	11.1	1.8	20.5	16.3
Private Equity	12.9	-11.9	15.0	-1.5	3.1	24.7	14.5	3.8	30.5	34.2

SCENARIO B – PESSIMISTIC CASE

ECONOMIC CONDITIONS

- The economy suffers from major recessions intermittently throughout the twenty-year period. Unemployment begins high and remains a significant economic concern. Unemployment averages 6.9% during the period.
- Inflation remains relatively low. The U.S. dollar declines in value by 3.2%.

ASSET CLASS RETURNS

- Bonds produce a relatively attractive return during the period, averaging 6.3% annually for Treasuries and 3.9% annually for corporates.
- Equity markets are volatile throughout the period, and produce an average annual return of only 1.9%, less than the rate of inflation. Twice during the period, in 2014 and 2024, domestic equities fall by nearly 40%. Developed and emerging market foreign stocks perform poorly as well.

SUMMARY OF TWENTY-YEAR ECONOMIC AND CAPITAL MARKET SCENARIO

	20-Year Annualized Average	20-Year Standard Deviation
Economic Conditions		
Real GDP Growth	1.5%	2.4%
Inflation	3.8	1.5
Unemployment Rate	6.9	1.5
Long-Term Treasury Yield	6.1	2.1
Currency	-3.2	8.8
Asset Class Returns		
Cash	3.9	2.8
Domestic Equities	1.9	16.9
Foreign Developed Equities	2.5	22.3
Foreign Emerging Equities	2.5	23.2
Treasuries	6.3	3.9
Corporate Bonds	3.9	6.7
High Yield Bonds	1.5	12.9
Opportunistic	1.6	20.4
Real Estate	-0.2	11.6
Real Assets	2.7	12.9
Hedge Funds	3.7	9.8
Private Equity	-2.4	17.2

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Economic Conditions										
Real GDP Growth	2.0%	-3.0%	2.3%	2.2%	-2.2%	1.7%	3.7%	3.7%	2.4%	-1.0%
Inflation	3.1	4.0	2.4	4.9	1.0	4.0	4.6	5.6	5.6	6.0
Unemployment Rate	10.3	8.1	7.0	6.7	9.4	9.0	5.5	4.8	6.1	6.9
Long-Term Treasury Yield	4.4	3.4	4.7	4.5	3.3	6.7	8.8	9.5	8.0	7.5
Currency	-8.8	6.4	-6.7	-10.4	15.0	-12.8	-10.9	3.6	1.9	-7.1
Asset Class Returns										
Cash	0.6	1.7	3.2	2.1	0.7	2.6	6.0	7.9	7.9	6.6
Domestic Equities	5.4	-4.0	13.0	7.0	-38.7	19.5	-8.4	8.8	19.1	13.2
Foreign Developed Equities	4.8	-7.8	27.9	15.8	-48.8	40.4	6.1	11.7	4.2	2.0
Foreign Emerging Equities	7.4	-9.7	23.8	14.4	-40.3	22.5	-5.2	7.9	30.1	23.2
Treasuries	0.2	5.0	4.2	8.2	11.4	9.4	4.8	3.5	9.9	12.5
Corporate Bonds	-6.4	6.6	7.9	-0.6	-6.4	9.1	0.9	6.8	12.0	11.9
High Yield Bonds	6.7	6.1	10.7	0.8	-32.2	14.3	2.3	7.6	-2.7	10.9
Opportunistic	6.3	-4.8	16.2	8.2	-46.8	23.0	-10.3	10.6	22.0	15.7
Real Estate	5.2	-10.1	24.7	-15.6	-2.6	13.1	-7.3	-1.3	-7.1	5.8
Real Assets	9.4	-7.0	6.0	10.5	-28.0	9.5	16.2	14.0	8.5	-4.4
Hedge Funds	0.3	1.9	8.7	4.8	-18.2	14.0	-4.0	6.4	15.0	12.9
Private Equity	6.5	-8.4	21.7	-3.7	-40.9	13.2	-11.8	15.1	-1.6	3.2

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Economic Conditions										
Real GDP Growth	3.4%	-2.8%	2.3%	2.6%	-1.1%	2.9%	4.6%	3.9%	2.6%	-0.4%
Inflation	3.1	3.2	1.8	4.6	1.3	3.2	3.5	5.1	5.0	4.9
Unemployment Rate	6.4	6.5	6.7	7.9	7.5	7.0	6.1	5.2	5.1	5.4
Long-Term Treasury Yield	3.3	3.7	4.9	5.8	4.0	6.8	8.4	9.2	7.5	8.0
Currency	-8.5	6.4	-5.3	-10.7	14.7	-12.7	-9.2	2.9	2.5	-6.4
Asset Class Returns										
Cash	0.3	1.8	2.4	2.0	1.3	3.6	5.8	8.0	8.2	7.0
Domestic Equities	5.5	-4.1	13.5	6.6	-38.5	21.2	-8.0	6.8	19.1	13.1
Foreign Developed Equities	4.8	-6.7	27.7	16.4	-47.8	33.9	5.4	10.9	4.5	2.0
Foreign Emerging Equities	-6.0	-7.4	19.9	19.2	-60.7	27.0	19.0	1.1	26.8	5.1
Treasuries	-0.9	4.7	3.1	8.0	10.8	7.5	3.6	2.6	8.0	11.4
Corporate Bonds	-6.7	6.3	6.6	-1.3	-6.2	9.6	1.1	7.1	11.5	12.3
High Yield Bonds	6.2	5.8	11.7	2.5	-32.3	14.5	2.6	7.2	-3.8	9.6
Opportunistic	5.5	-3.8	15.8	8.6	-46.6	26.1	-11.2	9.2	22.2	16.2
Real Estate	5.9	-10.5	23.9	-15.7	-2.6	12.8	-6.7	-2.0	-7.3	5.8
Real Assets	9.1	-6.4	5.9	10.7	-27.5	9.3	17.2	13.7	8.6	-3.6
Hedge Funds	0.8	0.9	9.4	5.2	-18.3	15.4	-3.0	5.3	13.7	13.0
Private Equity	6.2	-8.2	22.0	-4.8	-40.4	12.8	-12.9	15.0	-1.4	3.0

SCENARIO C – OPTIMISTIC CASE

ECONOMIC CONDITIONS

- The global economies enter a period of enhanced productivity and economic growth, very much like that experienced by America in the 1950s and 1960s. Real GDP grows at an average rate of 3.7%. After recovering from the current environment, the economy spends most of its time at or beyond what is now typically termed "full employment." The unemployment rate averages 5.3%.
- After a couple of high years between 2011 and 2014, inflation is controlled throughout the period. Treasury yields are stable, reflecting low inflation and a stable economy.

ASSET CLASS RETURNS

- Bond returns are strong, with Treasuries averaging 6.2% and corporate bonds averaging 7.8%.
- Equities produce a superb "real" return, as the economy's increased productivity results in high earnings growth for corporate America. For the entire period, U.S. stocks return 11.8% per year. Riskier segments of the equity markets (private equity, high yield bonds, real estate, and emerging markets) perform impressively as well.

SUMMARY OF TWENTY-YEAR ECONOMIC AND CAPITAL MARKET SCENARIO

	20-Year Annualized Average	20-Year Standard Deviation
Economic Conditions		
Real GDP Growth	3.7%	1.4%
Inflation	3.6	1.7
Unemployment Rate	5.3	1.6
Long-Term Treasury Yield	6.8	0.9
Currency	0.3	3.7
Asset Class Returns		
Cash	4.5	1.6
Domestic Equities	11.8	9.4
Foreign Developed Equities	10.3	12.1
Foreign Emerging Equities	10.8	17.8
Treasuries	6.2	7.0
Corporate Bonds	7.8	10.6
High Yield Bonds	11.3	6.4
Opportunistic	14.2	11.2
Real Estate	10.8	15.8
Real Assets	4.4	6.9
Hedge Funds	9.4	6.8
Private Equity	17.9	17.0

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Economic Conditions										
Real GDP Growth	2.2%	6.3%	3.1%	4.5%	5.9%	4.2%	2.7%	4.3%	1.9%	5.0%
Inflation	2.7	6.7	3.9	6.6	8.3	3.7	2.4	3.0	2.4	3.5
Unemployment Rate	9.9	7.9	7.1	6.8	6.0	6.1	5.2	3.9	3.9	4.6
Long-Term Treasury Yield	5.6	7.8	7.9	8.3	8.6	7.0	5.2	6.6	7.4	6.6
Currency	-0.7	4.5	2.7	-4.4	-6.3	5.5	2.5	-5.4	-1.7	2.5
Asset Class Returns										
Cash	1.1	2.2	5.0	5.7	8.6	4.6	3.4	3.7	6.4	5.2
Domestic Equities	-2.2	26.2	9.7	-8.3	5.7	17.4	8.8	6.8	21.3	26.7
Foreign Developed Equities	-6.1	24.7	3.3	18.7	33.6	-8.6	23.7	13.7	8.1	11.9
Foreign Emerging Equities	-9.7	15.2	-5.8	14.0	20.4	18.9	36.3	24.2	-17.3	9.4
Treasuries	4.2	6.5	11.4	1.3	2.9	8.5	12.4	-5.7	16.0	4.6
Corporate Bonds	-3.3	7.9	18.7	1.0	-1.5	11.5	14.0	-7.2	25.6	5.0
High Yield Bonds	2.9	14.8	15.3	13.0	9.8	15.3	15.6	-1.6	15.7	11.1
Opportunistic	-2.5	31.3	12.3	-9.6	6.6	21.4	10.4	7.6	26.0	32.7
Real Estate	-34.6	36.1	25.4	18.6	-1.2	14.7	20.1	-5.7	18.2	29.2
Real Assets	9.2	-1.4	12.1	3.2	21.5	-6.2	1.4	8.2	4.3	7.4
Hedge Funds	-1.1	17.3	12.5	-3.7	3.0	13.7	11.5	0.4	20.0	14.9
Private Equity	-26.9	57.4	18.9	21.5	23.5	25.3	14.1	-5.8	25.0	34.6

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Economic Conditions										
Real GDP Growth	4.2%	2.4%	3.3%	1.9%	4.7%	4.9%	2.0%	3.6%	1.5%	4.8%
Inflation	2.4	2.7	3.5	2.4	2.2	2.8	2.3	2.5	3.0	4.1
Unemployment Rate	5.2	4.9	3.8	4.2	4.2	6.3	4.7	3.2	4.5	4.5
Long-Term Treasury Yield	7.2	6.1	6.5	6.9	6.4	7.6	5.7	6.5	5.9	6.8
Currency	4.9	0.5	-3.9	-0.7	3.3	3.3	0.8	-3.4	-1.3	4.9
Asset Class Returns										
Cash	3.2	4.5	4.4	6.1	4.7	4.0	3.0	4.3	5.7	4.7
Domestic Equities	14.8	9.9	11.2	17.7	27.9	8.1	7.7	11.2	4.3	19.2
Foreign Developed Equities	-8.1	23.1	14.3	7.8	10.8	-8.6	23.9	15.0	6.2	11.0
Foreign Emerging Equities	19.2	44.9	16.8	-17.0	9.6	21.9	34.1	17.0	-17.5	9.4
Treasuries	7.9	12.2	-6.0	16.0	3.6	7.4	11.0	-5.9	16.3	3.4
Corporate Bonds	10.9	14.5	-7.5	25.0	4.5	11.2	13.1	-6.6	25.0	4.7
High Yield Bonds	14.8	15.1	-1.1	17.7	11.4	14.8	16.6	-1.2	17.0	13.3
Opportunistic	17.5	11.6	12.9	22.0	32.1	10.7	10.5	13.1	5.0	23.3
Real Estate	14.7	15.5	-6.1	17.1	20.2	15.8	20.0	-5.5	18.9	9.1
Real Assets	-7.5	2.2	8.5	5.1	7.4	-7.3	1.9	8.3	5.9	7.7
Hedge Funds	11.3	11.0	2.7	18.5	15.6	9.5	10.1	1.5	11.8	12.0
Private Equity	24.3	16.5	4.0	30.6	33.6	23.8	19.2	4.0	15.1	25.5

ASSET ALLOCATION POLICIES

Introduction

Presently, the Client Retirement System's asset allocation policy can be interpreted in several different ways.

Most broadly, the Plan has a long-term policy to invest 64% in equities and 36% in bonds.

However, the Plan has significant investments in non-traditional financial instruments, many of which do not fit neatly into the two major asset classes, equities and bonds. For example, the Plan has a 6% target allocation for real estate and 5% in private equities, neither of which behave like traditional equities or bonds.

In this section, we identify four potential asset allocation policies. One potential policy is the *status quo* allocation. Three other potential asset allocations vary in terms of their return and risk expectations. These "potential" policies are not meant to represent the only policies from which Meketa Investment Group and the Trustees may choose; they simply represent a diverse mix of policies that help clarify how the Plan would behave under different asset allocation policies.

Defining Asset Classes

Asset classes can be, and are, defined in many different ways. Traditionally, asset classes consisted of the basic equity, bond, cash, and real estate categories. More recently, many in the institutional investment industry have more finely defined asset classes to incorporate non-traditional investments such as private equity, hedge funds, and emerging markets equities. Adding asset classes allows for greater Trustee control of investment strategies, but also complicates long-term planning.

Meketa Investment Group defines asset classes as groups of similar assets that have the following characteristics:

- a unique return behavior,
- a sufficient, demonstrable return history, and
- a robust market.

Presently, the asset classes that fit these criteria include:

- cash equivalents,
- investment grade bonds,
- high yield bonds,
- opportunistic,
- real estate,
- real assets,
- public domestic equities,
- public foreign equities (developed),
- public foreign equities (emerging),
- hedge funds, and,
- private equity.

ASSET ALLOCATION POLICIES

The table below shows the three potential asset allocation policies we developed for the asset-liability study. The "current" asset allocation policy represents the Plan's current approximate asset allocation targets.

Asset allocation policy two is more conservative than the Plan's current structure, but also more diversified than the current structure. Asset allocation policies three and four represent two potential policies that are more aggressive than the Plan's current investment posture.

ASSET ALLOCATION POLICIES

	1. Current Target	2. Option A	3. Option B	4. Option C
Cash	0%	0%	0%	0%
Domestic Equities	33	17	19	20
Foreign Developed Equities	20	17	19	20
Foreign Emerging Equities	0	5	7	9
Investment Grade Bonds	27	30	20	15
High Yield Bonds	9	8	8	5
Opportunistic	0	3	3	5
Real Estate	6	5	5	5
Real Assets	0	5	9	10
Hedge Funds	0	5	5	5
Private Equity	5	5	5	6
Expected Return (MVA)*	7.4	7.4	7.7	7.9
Standard Deviation (MVA)*	10.6	9.2	10.1	10.8

* Expected Return and Standard Deviation based on mean-variance analysis, using assumptions provided by the Client Retirement System. These numbers will differ from the Expected Return and Standard Deviation in later pages that are based on a path-dependent analysis.

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IMPACT OF ECONOMIC SCENARIOS ON ASSET ALLOCATION POLICIES

Once we developed the potential asset allocation policies for the Plan, we modeled the returns that each of those policies would have produced for each year in our three economic and capital market scenarios. Consequently, we produced twelve distinct investment return scenarios.

The table below summarizes the impact of the economic and capital market scenarios on the four asset allocation policies. The table shows the average annual return during the twenty-year period for each of the asset allocation policies in each of the three scenarios.

AVERAGE ANNUAL RETURN OF ASSET ALLOCATION POLICIES
GIVEN VARIOUS ECONOMIC SCENARIOS
(GROSS OF FEES)
20-YEAR PROJECTIONS

	1. Current Target	2. Option A	3. Option B	4. Option C
A. Moderate	7.4%	7.4%	7.5%	7.7%
B. Pessimistic	3.1	3.4	3.1	2.9
C. Optimistic	10.7	10.2	10.4	10.7

The average annual returns vary greatly for each asset allocation policy and for each economic scenario. Note that for the "current target," or status quo, asset allocation, potential annualized returns range from 3.1% to 10.7%.

On the following pages, we show the detail of the return matrix on a year-by-year basis. (Note that the total Plan market value assumes that no contributions or withdrawals are made to the Plan.)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
A. Moderate Scenario										
Asset Allocation Policy Returns										
1. Current (gross of fees)	3.1%	-1.7%	15.1%	5.9%	-26.8%	-5.8%	28.7%	18.7%	5.4%	10.9%
Return Net of Fees	2.2%	-2.6%	14.2%	5.0%	-27.7%	-6.7%	27.8%	17.8%	4.5%	10.0%
Total Plan Market Value ($ mm)	1,667	1,599	1,804	1,881	1,354	1,258	1,608	1,896	1,984	2,186
Ave. Long-Term Treasury Yield	2.6%	3.2%	4.4%	5.3%	4.3%	6.4%	9.0%	8.1%	8.1%	8.4%
2. Option A (gross of fees)	2.9%	-1.5%	14.4%	6.0%	-25.2%	-5.1%	25.9%	16.8%	6.3%	11.4%
Return Net of Fees	2.0%	-2.4%	13.5%	5.1%	-26.1%	-6.0%	25.0%	15.9%	5.4%	10.5%
Total Plan Market Value ($ mm)	1,663	1,599	1,793	1,872	1,376	1,288	1,610	1,867	1,972	2,183
Ave. Long-Term Treasury Yield	2.6%	3.2%	4.4%	5.3%	4.3%	6.4%	9.0%	8.1%	8.1%	8.4%
3. Option B (gross of fees)	3.9%	-2.7%	15.4%	6.9%	-29.5%	-5.5%	27.1%	16.4%	6.7%	13.4%
Return Net of Fees	3.0%	-3.6%	14.5%	6.0%	-30.4%	-6.4%	26.2%	15.5%	5.8%	12.5%
Total Plan Market Value ($ mm)	1,680	1,595	1,804	1,899	1,315	1,226	1,548	1,792	1,901	2,145
Ave. Long-Term Treasury Yield	2.6%	3.2%	4.4%	5.3%	4.3%	6.4%	9.0%	8.1%	8.1%	8.4%
4. Option C (gross of fees)	4.4%	-3.8%	16.3%	7.4%	-32.3%	-6.8%	29.0%	16.7%	6.7%	14.4%
Return Net of Fees	3.5%	-4.7%	15.4%	6.5%	-33.2%	-7.7%	28.1%	15.8%	5.8%	13.5%
Total Plan Market Value ($ mm)	1,688	1,586	1,808	1,912	1,270	1,167	1,497	1,739	1,848	2,107
Ave. Long-Term Treasury Yield	2.6%	3.2%	4.4%	5.3%	4.3%	6.4%	9.0%	8.1%	8.1%	8.4%

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
A. Moderate Scenario										
Asset Allocation Policy Returns										
1. Current (gross of fees)	19.6%	-1.8%	7.3%	9.3%	9.7%	10.2%	14.5%	4.3%	18.4%	16.7%
Return Net of Fees	18.7%	-2.7%	6.4%	8.4%	8.8%	9.3%	13.6%	3.4%	17.5%	15.8%
Total Plan Market Value ($ mm)	2,591	2,507	2,646	2,846	3,075	3,339	3,774	3,880	4,536	5,226
Ave. Long-Term Treasury Yield	6.4%	8.8%	8.9%	8.6%	8.5%	6.6%	6.0%	7.3%	6.7%	5.8%
2. Option A (gross of fees)	18.9%	1.2%	8.8%	9.9%	9.6%	9.5%	16.0%	3.6%	16.3%	14.4%
Return Net of Fees	18.0%	0.3%	7.9%	9.0%	8.7%	8.6%	15.1%	2.7%	15.4%	13.5%
Total Plan Market Value ($ mm)	2,571	2,566	2,746	2,969	3,203	3,453	3,948	4,029	4,619	5,210
Ave. Long-Term Treasury Yield	6.4%	8.8%	8.9%	8.6%	8.5%	6.6%	6.0%	7.3%	6.7%	5.8%
3. Option B (gross of fees)	20.2%	2.0%	9.9%	10.3%	9.1%	8.9%	16.5%	5.4%	14.7%	15.2%
Return Net of Fees	19.3%	1.1%	9.0%	9.4%	8.2%	8.0%	15.6%	4.5%	13.8%	14.3%
Total Plan Market Value ($ mm)	2,559	2,576	2,788	3,025	3,246	3,477	3,991	4,142	4,682	5,316
Ave. Long-Term Treasury Yield	6.4%	8.8%	8.9%	8.6%	8.5%	6.6%	6.0%	7.3%	6.7%	5.8%
4. Option C (gross of fees)	21.3%	2.1%	10.8%	11.1%	9.1%	9.0%	17.2%	6.7%	14.0%	16.3%
Return Net of Fees	20.4%	1.2%	9.9%	10.2%	8.2%	8.1%	16.3%	5.8%	13.1%	15.4%
Total Plan Market Value ($ mm)	2,539	2,560	2,796	3,059	3,284	3,522	4,064	4,269	4,792	5,490
Ave. Long-Term Treasury Yield	6.4%	8.8%	8.9%	8.6%	8.5%	6.6%	6.0%	7.3%	6.7%	5.8%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
B. Pessimistic Scenario										
Asset Allocation Policy Returns										
1. Current (gross of fees)	3.1%	-1.8%	15.0%	5.5%	-27.0%	19.7%	-1.6%	8.0%	9.3%	9.5%
Return Net of Fees	2.2%	-2.7%	14.1%	4.6%	-27.9%	18.8%	-2.5%	7.1%	8.4%	8.6%
Total Plan Market Value ($ mm)	1,671	1,607	1,820	1,893	1,361	1,613	1,569	1,681	1,825	1,979
Ave. Long-Term Treasury Yield	4.4%	3.4%	4.7%	4.5%	3.3%	6.7%	8.8%	9.5%	8.0%	7.5%
2. Option A (gross of fees)	3.0%	-1.6%	14.4%	5.9%	-24.6%	18.4%	-0.3%	8.1%	9.9%	9.6%
Return Net of Fees	2.1%	-2.5%	13.5%	5.0%	-25.5%	17.5%	-1.2%	7.2%	9.0%	8.7%
Total Plan Market Value ($ mm)	1,669	1,608	1,810	1,890	1,403	1,643	1,620	1,734	1,891	2,049
Ave. Long-Term Treasury Yield	4.4%	3.4%	4.7%	4.5%	3.3%	6.7%	8.8%	9.5%	8.0%	7.5%
3. Option B (gross of fees)	4.0%	-2.9%	15.3%	6.6%	-28.5%	19.5%	0.0%	8.7%	10.2%	9.0%
Return Net of Fees	3.1%	-3.8%	14.4%	5.7%	-29.4%	18.6%	-0.9%	7.8%	9.3%	8.1%
Total Plan Market Value ($ mm)	1,685	1,603	1,819	1,913	1,346	1,591	1,573	1,696	1,857	2,003
Ave. Long-Term Treasury Yield	4.4%	3.4%	4.7%	4.5%	3.3%	6.7%	8.8%	9.5%	8.0%	7.5%
4. Option C (gross of fees)	4.5%	-3.9%	16.2%	7.2%	-31.0%	20.4%	-0.5%	9.1%	11.1%	9.0%
Return Net of Fees	3.6%	-4.8%	15.3%	6.3%	-31.9%	19.5%	-1.4%	8.2%	10.2%	8.1%
Total Plan Market Value ($ mm)	1,693	1,593	1,822	1,925	1,307	1,557	1,533	1,660	1,834	1,979
Ave. Long-Term Treasury Yield	4.4%	3.4%	4.7%	4.5%	3.3%	6.7%	8.8%	9.5%	8.0%	7.5%

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
B. Pessimistic Scenario										
Asset Allocation Policy Returns										
1. Current (gross of fees)	3.0%	-1.7%	14.9%	5.4%	-26.7%	18.8%	-1.7%	7.0%	9.0%	9.3%
Return Net of Fees	2.1%	-2.6%	14.0%	4.5%	-27.6%	17.9%	-2.6%	6.1%	8.1%	8.4%
Total Plan Market Value ($ mm)	2,013	1,952	2,213	2,303	1,666	1,971	1,931	2,072	2,271	2,493
Ave. Long-Term Treasury Yield	3.3%	3.7%	4.9%	5.8%	4.0%	6.8%	8.4%	9.2%	7.5%	8.0%
2. Option A (gross of fees)	2.1%	-1.4%	13.9%	6.1%	-25.4%	17.7%	0.8%	7.0%	9.3%	8.5%
Return Net of Fees	1.2%	-2.3%	13.0%	5.2%	-26.3%	16.8%	-0.1%	6.1%	8.4%	7.6%
Total Plan Market Value ($ mm)	2,063	2,004	2,250	2,355	1,732	2,027	2,036	2,178	2,389	2,598
Ave. Long-Term Treasury Yield	3.3%	3.7%	4.9%	5.8%	4.0%	6.8%	8.4%	9.2%	7.5%	8.0%
3. Option B (gross of fees)	2.9%	-2.6%	14.9%	7.0%	-29.7%	18.9%	1.6%	7.4%	9.7%	7.6%
Return Net of Fees	2.0%	-3.5%	14.0%	6.1%	-30.6%	18.0%	0.7%	6.5%	8.8%	6.7%
Total Plan Market Value ($ mm)	2,034	1,954	2,215	2,340	1,623	1,922	1,949	2,099	2,316	2,502
Ave. Long-Term Treasury Yield	3.3%	3.7%	4.9%	5.8%	4.0%	6.8%	8.4%	9.2%	7.5%	8.0%
4. Option C (gross of fees)	3.1%	-3.5%	15.7%	7.6%	-32.5%	19.9%	1.6%	7.6%	10.6%	7.3%
Return Net of Fees	2.2%	-4.4%	14.8%	6.7%	-33.4%	19.0%	0.7%	6.7%	9.7%	6.4%
Total Plan Market Value ($ mm)	2,017	1,919	2,193	2,331	1,551	1,855	1,884	2,037	2,270	2,449
Ave. Long-Term Treasury Yield	3.3%	3.7%	4.9%	5.8%	4.0%	6.8%	8.4%	9.2%	7.5%	8.0%

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
C. Optimistic Scenario										
Asset Allocation Policy Returns										
1. Current (gross of fees)	-5.0%	21.9%	11.8%	4.7%	10.8%	10.2%	14.5%	2.5%	18.0%	17.0%
Return Net of Fees	-5.9%	21.0%	10.9%	3.8%	9.9%	9.3%	13.6%	1.6%	17.1%	16.1%
Total Plan Market Value ($ mm)	1,535	1,829	2,006	2,066	2,254	2,445	2,749	2,759	3,187	3,648
Ave. Long-Term Treasury Yield	5.6%	7.8%	7.9%	8.3%	8.6%	7.0%	5.2%	6.6%	7.4%	6.6%
2. Option A (gross of fees)	-4.3%	19.2%	11.5%	5.6%	11.2%	9.7%	15.2%	2.7%	15.8%	14.7%
Return Net of Fees	-5.2%	18.3%	10.6%	4.7%	10.3%	8.8%	14.3%	1.8%	14.9%	13.8%
Total Plan Market Value ($ mm)	1,547	1,801	1,970	2,046	2,242	2,421	2,739	2,756	3,125	3,506
Ave. Long-Term Treasury Yield	5.6%	7.8%	7.9%	8.3%	8.6%	7.0%	5.2%	6.6%	7.4%	6.6%
3. Option B (gross of fees)	-4.3%	19.7%	10.6%	6.1%	13.2%	9.0%	15.3%	4.6%	14.1%	15.4%
Return Net of Fees	-5.2%	18.8%	9.7%	5.2%	12.3%	8.1%	14.4%	3.7%	13.2%	14.5%
Total Plan Market Value ($ mm)	1,546	1,809	1,963	2,048	2,285	2,451	2,775	2,844	3,176	3,585
Ave. Long-Term Treasury Yield	5.6%	7.8%	7.9%	8.3%	8.6%	7.0%	5.2%	6.6%	7.4%	6.6%
4. Option C (gross of fees)	-4.9%	20.9%	10.0%	6.0%	14.3%	9.1%	15.6%	5.8%	13.4%	16.5%
Return Net of Fees	-5.8%	20.0%	9.1%	5.1%	13.4%	8.2%	14.7%	4.9%	12.5%	15.6%
Total Plan Market Value ($ mm)	1,536	1,815	1,958	2,043	2,301	2,471	2,805	2,908	3,226	3,675
Ave. Long-Term Treasury Yield	5.6%	7.8%	7.9%	8.3%	8.6%	7.0%	5.2%	6.6%	7.4%	6.6%

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
C. Optimistic Scenario										
Asset Allocation Policy Returns										
1. Current (gross of fees)	9.2%	14.6%	4.5%	17.1%	16.4%	6.9%	14.2%	4.7%	11.7%	12.7%
Return Net of Fees	8.3%	13.7%	3.6%	16.2%	15.5%	6.0%	13.3%	3.8%	10.8%	11.8%
Total Plan Market Value ($ mm)	3,892	4,349	4,422	5,035	5,703	5,935	6,593	6,713	7,285	7,978
Ave. Long-Term Treasury Yield	7.2%	6.1%	6.5%	6.9%	6.4%	7.6%	5.7%	6.5%	5.9%	6.8%
2. Option A (gross of fees)	8.8%	15.7%	3.9%	15.3%	14.0%	7.4%	14.9%	4.1%	11.2%	11.3%
Return Net of Fees	7.9%	14.8%	3.0%	14.4%	13.1%	6.5%	14.0%	3.2%	10.3%	10.4%
Total Plan Market Value ($ mm)	3,724	4,202	4,252	4,770	5,296	5,538	6,195	6,278	6,794	7,362
Ave. Long-Term Treasury Yield	7.2%	6.1%	6.5%	6.9%	6.4%	7.6%	5.7%	6.5%	5.9%	6.8%
4. Option B (gross of fees)	8.0%	16.0%	5.8%	13.6%	14.8%	6.6%	15.1%	5.9%	9.2%	12.0%
Return Net of Fees	7.1%	15.1%	4.9%	12.7%	13.9%	5.7%	14.2%	5.0%	8.3%	11.1%
Total Plan Market Value ($ mm)	3,782	4,276	4,403	4,867	5,441	5,645	6,320	6,515	6,923	7,543
Ave. Long-Term Treasury Yield	7.2%	6.1%	6.5%	6.9%	6.4%	7.6%	5.7%	6.5%	5.9%	6.8%
5. Option C (gross of fees)	8.1%	16.5%	7.1%	12.7%	15.9%	6.5%	15.4%	7.3%	7.8%	12.7%
Return Net of Fees	7.2%	15.6%	6.2%	11.8%	15.0%	5.6%	14.5%	6.4%	6.9%	11.8%
Total Plan Market Value ($ mm)	3,877	4,402	4,589	5,032	5,675	5,879	6,597	6,881	7,206	7,892
Ave. Long-Term Treasury Yield	7.2%	6.1%	6.5%	6.9%	6.4%	7.6%	5.7%	6.5%	5.9%	6.8%

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ASSET-LIABILITY OUTCOMES

Introduction

Meketa Investment Group provided to the actuary the data shown thus far in the study. The actuary then used these data to calculate the impact that each economic scenario would have on important Plan actuarial statistics, given the five potential asset allocation policies.

The liability calculations by the actuary for each of the characteristics below were modified for each economic scenario.

The characteristics we evaluated are described below:

1. *Accrued Actuarial Liabilities (AAL)* – This value is the amount it would take to pay for the already promised benefits over the period of the valuation. The AAL remains the same for all asset allocations, but grows under more positive economic scenarios.
2. *Actuarial Value of Assets (AVA)* – The AVA differs from the Market Value of Assets in that the asset value is smoothed over time, in order to reduce the effects of short-term volatility.
3. *Normal Cost* – This cost represents the portion of the cost of projected benefits that is allocated to each Plan year.
4. *Unfunded Actuarial Liability* – When the Actuarial Value of Assets is smaller than the Actuarial Accrued Liabilities, an Unfunded Actuarial Liability occurs. Its presence means that the Plan's funding ratio is less than 100%.
5. *Amortization of Unfunded Actuarial Accrued Liability* – The Unfunded Actuarial Liability is amortized over a period of thirty years.
6. *Benefit Payments* – These payments would be owed to Plan participants each year.
7. *Total Required Contribution* – In order to cover each year's portion of the unfunded liability (UAAL) and the Normal Cost, the Plan would need to contribute the Total Required Contribution each year.

The following pages display the detailed year-by-year outcomes as calculated by the actuary. In calculating the output, the actuary used the actuarial assumptions that were used in the June 30, 2007 Actuarial Valuation Report. Assumptions included:

- A discount rate of 8.25%, which includes inflation of 4% and a real rate of return of 4.25%.
- Interest credited to member contributions of 3%, compounded annually.
- Salary increase rates of 4.25% annually, with an additional merit component of 0.75% to 5.5% based on years of service at the valuation date.
- Rates of separation due to disability (0.04% to 2%) or withdrawal (0% to 11%) in each year.
- An age of retirement for inactive members of 58 years, and an assumed rate of retirement for active members.
- Mortality rates for both active and post-retirement members based on the 1994 Group Annuity Mortality Table.
- Member contributions of 4% per year.

Actuarial methods included the following:

- *Financing of Unfunded Actuarial Accrued Liability* – The balance of unfunded actuarial accrued liabilities was amortized by level percent of payroll contributions over a 30-year period (principal and interest combined).
- *Asset Valuation Method* – The Actuarial Value of Assets recognizes 20% of total return in excess of (or less than) the investment return assumption for each of the last five years. This method has the effect of smoothing volatility in investments returns.

SCENARIO A (MODERATE), CURRENT TARGET ALLOCATION

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,257	1,667	1,754	51	503	29	108	80
2011	2,385	1,599	1,717	54	668	38	117	92
2012	2,518	1,804	1,651	57	867	50	125	106
2013	2,656	1,881	1,579	60	1,078	62	134	122
2014	2,800	1,354	1,557	64	1,243	71	144	135
2015	2,950	1,258	1,521	67	1,428	82	155	149
2016	3,105	1,608	1,439	72	1,666	95	167	167
2017	3,265	1,896	1,421	76	1,844	106	180	182
2018	3,430	1,984	1,440	82	1,989	114	193	196
2019	3,601	2,186	1,476	87	2,125	122	206	209
2020	3,778	2,591	1,630	94	2,148	123	221	217
2021	3,963	2,507	1,859	101	2,104	121	236	222
2022	4,154	2,646	2,019	109	2,135	122	251	231
2023	4,353	2,846	2,135	117	2,219	127	265	244
2024	4,564	3,075	2,270	126	2,294	131	278	257
2025	4,788	3,339	2,414	135	2,373	136	291	271
2026	5,026	3,774	2,542	145	2,484	142	305	287
2027	5,281	3,880	2,761	155	2,519	144	319	299
2028	5,553	4,536	2,984	168	2,569	147	334	315
2029	5,845	5,226	3,266	180	2,579	148	351	327

SCENARIO A (MODERATE), ALLOCATION OPTION A

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,257	1,663	1,754	51	503	29	108	80
2011	2,385	1,599	1,717	54	668	38	117	92
2012	2,518	1,793	1,650	57	868	50	125	106
2013	2,656	1,872	1,576	60	1,080	62	134	122
2014	2,800	1,376	1,552	64	1,248	71	144	135
2015	2,950	1,288	1,520	67	1,429	82	155	149
2016	3,105	1,610	1,444	72	1,660	95	167	167
2017	3,265	1,867	1,428	76	1,837	105	180	182
2018	3,430	1,972	1,444	82	1,985	114	193	195
2019	3,601	2,183	1,478	87	2,123	122	206	209
2020	3,778	2,571	1,627	94	2,152	123	221	217
2021	3,963	2,566	1,848	101	2,115	121	236	222
2022	4,154	2,746	2,017	109	2,137	122	251	232
2023	4,353	2,969	2,157	117	2,196	126	265	243
2024	4,564	3,203	2,317	126	2,247	129	278	255
2025	4,788	3,453	2,485	135	2,303	132	291	267
2026	5,026	3,948	2,634	145	2,392	137	305	282
2027	5,281	4,029	2,868	155	2,412	138	319	293
2028	5,553	4,619	3,098	168	2,455	141	334	308
2029	5,845	5,210	3,373	180	2,473	142	351	321

SCENARIO A (MODERATE), ALLOCATION OPTION B

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,257	1,680	1,754	51	503	29	108	80
2011	2,385	1,595	1,720	54	665	38	117	92
2012	2,518	1,804	1,653	57	865	50	125	106
2013	2,656	1,899	1,580	60	1,076	62	134	122
2014	2,800	1,315	1,561	64	1,239	71	144	135
2015	2,950	1,226	1,521	67	1,429	82	155	149
2016	3,105	1,548	1,428	72	1,676	96	167	168
2017	3,265	1,792	1,400	76	1,864	107	180	183
2018	3,430	1,901	1,402	82	2,028	116	193	198
2019	3,601	2,145	1,419	87	2,182	125	206	212
2020	3,778	2,559	1,574	94	2,205	126	221	220
2021	3,963	2,576	1,805	101	2,158	124	236	225
2022	4,154	2,788	1,988	109	2,165	124	251	233
2023	4,353	3,025	2,150	117	2,204	126	265	243
2024	4,564	3,246	2,332	126	2,232	128	278	254
2025	4,788	3,477	2,514	135	2,274	130	291	265
2026	5,026	3,991	2,668	145	2,358	135	305	280
2027	5,281	4,142	2,905	155	2,375	136	319	291
2028	5,553	4,682	3,145	168	2,408	138	334	306
2029	5,845	5,316	3,423	180	2,422	139	351	318

SCENARIO A (MODERATE), ALLOCATION OPTION C

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,257	1,688	1,754	51	503	29	108	80
2011	2,385	1,586	1,721	54	664	38	117	92
2012	2,518	1,808	1,654	57	865	50	125	106
2013	2,656	1,912	1,580	60	1,076	62	134	122
2014	2,800	1,270	1,564	64	1,236	71	144	134
2015	2,950	1,167	1,516	67	1,433	82	155	149
2016	3,105	1,497	1,411	72	1,694	97	167	169
2017	3,265	1,739	1,374	76	1,890	108	180	185
2018	3,430	1,848	1,366	82	2,063	118	193	200
2019	3,601	2,107	1,373	87	2,227	128	206	215
2020	3,778	2,539	1,530	94	2,248	129	221	223
2021	3,963	2,560	1,770	101	2,193	126	236	227
2022	4,154	2,796	1,961	109	2,193	126	251	235
2023	4,353	3,059	2,133	117	2,220	127	265	244
2024	4,564	3,284	2,331	126	2,233	128	278	254
2025	4,788	3,522	2,526	135	2,262	130	291	265
2026	5,026	4,064	2,691	145	2,336	134	305	279
2027	5,281	4,269	2,942	155	2,338	134	319	289
2028	5,553	4,792	3,201	168	2,352	135	334	302
2029	5,845	5,490	3,493	180	2,352	135	351	314

SCENARIO B (PESSIMISTIC), CURRENT TARGET ALLOCATION

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,385	1,671	1,718	54	667	38	117	92
2011	2,518	1,607	1,651	57	867	50	125	106
2012	2,656	1,820	1,578	60	1,078	62	134	122
2013	2,800	1,893	1,555	63	1,245	71	144	135
2014	2,949	1,361	1,517	67	1,432	82	155	149
2015	3,103	1,613	1,487	70	1,616	93	167	163
2016	3,261	1,569	1,475	74	1,786	102	180	177
2017	3,423	1,681	1,444	80	1,980	113	193	193
2018	3,592	1,825	1,434	85	2,157	124	206	208
2019	3,765	1,979	1,545	90	2,221	127	221	217
2020	3,944	2,013	1,617	96	2,327	133	236	229
2021	4,128	1,952	1,682	102	2,446	140	251	242
2022	4,317	2,213	1,760	108	2,557	146	265	255
2023	4,515	2,303	1,840	115	2,675	153	277	268
2024	4,722	1,666	1,797	121	2,926	168	290	289
2025	4,941	1,971	1,765	128	3,176	182	304	310
2026	5,170	1,931	1,760	135	3,411	195	318	331
2027	5,413	2,072	1,735	144	3,678	211	333	354
2028	5,669	2,271	1,740	153	3,930	225	348	378
2029	5,940	2,493	1,892	162	4,049	232	365	394

SCENARIO B (PESSIMISTIC), ALLOCATION OPTION A

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,385	1,669	1,717	54	668	38	117	92
2011	2,518	1,608	1,651	57	867	50	125	106
2012	2,656	1,810	1,576	60	1,080	62	134	122
2013	2,800	1,890	1,552	63	1,248	71	144	135
2014	2,949	1,403	1,521	67	1,428	82	155	148
2015	3,103	1,643	1,498	70	1,605	92	167	162
2016	3,261	1,620	1,495	74	1,766	101	180	176
2017	3,423	1,734	1,475	80	1,948	112	193	191
2018	3,592	1,891	1,477	85	2,115	121	206	206
2019	3,765	2,049	1,592	90	2,174	124	221	214
2020	3,944	2,063	1,668	96	2,277	130	236	226
2021	4,128	2,004	1,731	102	2,397	137	251	239
2022	4,317	2,250	1,805	108	2,512	144	265	252
2023	4,515	2,355	1,882	115	2,633	151	277	265
2024	4,722	1,732	1,838	121	2,885	165	290	286
2025	4,941	2,027	1,808	128	3,133	179	304	307
2026	5,170	2,036	1,810	135	3,361	192	318	328
2027	5,413	2,178	1,797	144	3,615	207	333	351
2028	5,669	2,389	1,812	153	3,857	221	348	374
2029	5,940	2,598	1,970	162	3,970	227	365	390

SCENARIO B (PESSIMISTIC), ALLOCATION OPTION B

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,385	1,685	1,720	54	665	38	117	92
2011	2,518	1,603	1,654	57	864	50	125	106
2012	2,656	1,819	1,580	60	1,076	62	134	121
2013	2,800	1,913	1,559	63	1,240	71	144	134
2014	2,949	1,346	1,520	67	1,429	82	155	148
2015	3,103	1,591	1,483	70	1,620	93	167	163
2016	3,261	1,573	1,471	74	1,790	102	180	177
2017	3,423	1,696	1,443	80	1,980	113	193	193
2018	3,592	1,857	1,436	85	2,155	123	206	208
2019	3,765	2,003	1,554	90	2,211	127	221	217
2020	3,944	2,034	1,634	96	2,310	132	236	228
2021	4,128	1,954	1,698	102	2,429	139	251	241
2022	4,317	2,215	1,773	108	2,545	146	265	254
2023	4,515	2,340	1,853	115	2,662	152	277	267
2024	4,722	1,623	1,801	121	2,922	167	290	288
2025	4,941	1,922	1,755	128	3,185	182	304	310
2026	5,170	1,949	1,751	135	3,420	196	318	331
2027	5,413	2,099	1,732	144	3,681	211	333	354
2028	5,669	2,316	1,739	153	3,931	225	348	378
2029	5,940	2,502	1,901	162	4,040	231	365	394

SCENARIO B (PESSIMISTIC), ALLOCATION OPTION C

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,385	1,693	1,721	54	664	38	117	92
2011	2,518	1,593	1,654	57	864	50	125	106
2012	2,656	1,822	1,580	60	1,076	62	134	121
2013	2,800	1,925	1,561	63	1,238	71	144	134
2014	2,949	1,307	1,516	67	1,433	82	155	149
2015	3,103	1,557	1,470	70	1,633	94	167	163
2016	3,261	1,533	1,453	74	1,808	104	180	178
2017	3,423	1,660	1,418	80	2,005	115	193	194
2018	3,592	1,834	1,406	85	2,186	125	206	210
2019	3,765	1,979	1,528	90	2,238	128	221	218
2020	3,944	2,017	1,611	96	2,333	134	236	229
2021	4,128	1,919	1,676	102	2,451	140	251	242
2022	4,317	2,193	1,752	108	2,565	147	265	255
2023	4,515	2,331	1,835	115	2,680	153	277	268
2024	4,722	1,551	1,776	121	2,946	169	290	290
2025	4,941	1,855	1,721	128	3,219	184	304	312
2026	5,170	1,884	1,711	135	3,460	198	318	333
2027	5,413	2,037	1,685	144	3,728	214	333	357
2028	5,669	2,270	1,687	153	3,982	228	348	381
2029	5,940	2,449	1,854	162	4,086	234	365	397

SCENARIO C (OPTIMISTIC), CURRENT TARGET ALLOCATION

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,257	1,535	1,754	51	503	29	108	80
2011	2,385	1,829	1,696	54	689	39	117	93
2012	2,518	2,006	1,661	57	857	49	125	106
2013	2,656	2,066	1,634	60	1,022	59	134	119
2014	2,801	2,254	1,649	64	1,151	66	144	130
2015	2,951	2,445	1,761	68	1,190	68	155	137
2016	3,108	2,749	1,922	73	1,186	68	167	141
2017	3,270	2,759	2,077	79	1,192	68	180	147
2018	3,438	3,187	2,207	85	1,230	70	193	155
2019	3,613	3,648	2,385	92	1,228	70	206	162
2020	3,796	3,892	2,618	98	1,179	68	221	166
2021	3,986	4,349	2,864	105	1,123	64	237	169
2022	4,183	4,422	3,124	112	1,059	61	252	173
2023	4,388	5,035	3,397	121	991	57	266	178
2024	4,605	5,703	3,680	130	925	53	279	182
2025	4,835	5,935	4,008	138	827	47	292	186
2026	5,079	6,593	4,346	146	733	42	306	188
2027	5,339	6,713	4,698	155	641	37	320	192
2028	5,615	7,285	5,066	167	549	31	336	198
2029	5,909	7,978	5,400	177	509	29	352	206

SCENARIO C (OPTIMISTIC), ALLOCATION OPTION A

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,257	1,547	1,754	51	503	29	108	80
2011	2,385	1,801	1,698	54	687	39	117	93
2012	2,518	1,970	1,659	57	859	49	125	106
2013	2,656	2,046	1,625	60	1,032	59	134	119
2014	2,801	2,242	1,635	64	1,165	67	144	131
2015	2,951	2,421	1,745	68	1,206	69	155	138
2016	3,108	2,739	1,901	73	1,207	69	167	142
2017	3,270	2,756	2,060	79	1,210	69	180	148
2018	3,438	3,125	2,197	85	1,241	71	193	156
2019	3,613	3,506	2,369	92	1,244	71	206	163
2020	3,796	3,724	2,578	98	1,219	70	221	168
2021	3,986	4,202	2,796	105	1,190	68	237	173
2022	4,183	4,252	3,031	112	1,152	66	252	178
2023	4,388	4,770	3,278	121	1,109	64	266	185
2024	4,605	5,296	3,531	130	1,074	62	279	191
2025	4,835	5,538	3,817	138	1,018	58	292	197
2026	5,079	6,195	4,114	146	966	55	306	202
2027	5,339	6,278	4,425	155	913	52	320	208
2028	5,615	6,794	4,754	167	860	49	336	216
2029	5,909	7,362	5,058	177	851	49	352	226

SCENARIO C (OPTIMISTIC), ALLOCATION OPTION B

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,257	1,546	1,754	51	503	29	108	80
2011	2,385	1,809	1,698	54	687	39	117	93
2012	2,518	1,963	1,660	57	858	49	125	106
2013	2,656	2,048	1,625	60	1,032	59	134	119
2014	2,801	2,285	1,636	64	1,165	67	144	131
2015	2,951	2,451	1,752	68	1,199	69	155	137
2016	3,108	2,775	1,915	73	1,193	68	167	141
2017	3,270	2,844	2,079	79	1,190	68	180	147
2018	3,438	3,176	2,231	85	1,206	69	193	154
2019	3,613	3,585	2,413	92	1,200	69	206	160
2020	3,796	3,782	2,626	98	1,170	67	221	165
2021	3,986	4,276	2,849	105	1,137	65	237	170
2022	4,183	4,403	3,089	112	1,094	63	252	175
2023	4,388	4,867	3,345	121	1,043	60	266	181
2024	4,605	5,441	3,608	130	997	57	279	187
2025	4,835	5,645	3,902	138	933	53	292	192
2026	5,079	6,320	4,207	146	872	50	306	196
2027	5,339	6,515	4,524	155	814	47	320	202
2028	5,615	6,923	4,864	167	750	43	336	210
2029	5,909	7,543	5,177	177	732	42	352	219

SCENARIO C (OPTIMISTIC), ALLOCATION OPTION C

Year	Accrued Actuarial Liabilities ($ millions)	Market Value of Assets ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Unfunded Actuarial Liability	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments	Total Required Contribution ($ millions)
2010	2,257	1,536	1,754	51	503	29	108	80
2011	2,385	1,815	1,696	54	689	39	117	93
2012	2,518	1,958	1,659	57	859	49	125	106
2013	2,656	2,043	1,624	60	1,033	59	134	119
2014	2,801	2,301	1,633	64	1,167	67	144	131
2015	2,951	2,471	1,752	68	1,199	69	155	137
2016	3,108	2,805	1,921	73	1,187	68	167	141
2017	3,270	2,908	2,090	79	1,180	68	180	146
2018	3,438	3,226	2,253	85	1,184	68	193	153
2019	3,613	3,675	2,446	92	1,167	67	206	159
2020	3,796	3,877	2,671	98	1,126	64	221	163
2021	3,986	4,402	2,906	105	1,080	62	237	167
2022	4,183	4,589	3,161	112	1,022	59	252	171
2023	4,388	5,032	3,437	121	950	54	266	175
2024	4,605	5,675	3,720	130	884	51	279	180
2025	4,835	5,879	4,036	138	799	46	292	184
2026	5,079	6,597	4,365	146	715	41	306	187
2027	5,339	6,881	4,704	155	635	36	320	192
2028	5,615	7,206	5,070	167	544	31	336	198
2029	5,909	7,892	5,403	177	506	29	352	206

APPENDICES B

The Updated Asset Liability Outcomes in these appendices reflect recent changes made by the Board of Trustees. These changes include a decrease in the discount rate from 8.25% to 7.75% over the next five years, as well as a modified amortization method for gains and losses.

SCENARIO A (MODERATE), CURRENT TARGET ALLOCATION

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,732	61	54	117	115
2011	2,775	1,686	64	69	126	133
2012	2,927	1,640	68	84	136	152
2013	3,086	1,652	72	96	146	167
2014	3,251	1,647	75	110	157	185
2015	3,422	1,596	81	127	170	207
2016	3,598	1,622	86	139	183	225
2017	3,780	1,697	92	149	196	241
2018	3,968	1,793	98	158	210	256
2019	4,165	2,024	106	157	225	262
2020	4,368	2,345	113	151	242	264
2021	4,580	2,587	122	151	257	273
2022	4,801	2,779	131	156	271	287
2023	5,034	3,000	141	159	285	301
2024	5,281	3,237	151	163	299	315
2025	5,545	3,458	162	170	313	332
2026	5,825	3,802	174	170	328	344
2027	6,125	4,152	188	170	344	358
2028	6,446	4,589	201	167	362	368
2029	6,790	5,149	217	155	380	372

SCENARIO A (MODERATE), ALLOCATION OPTION A

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,731	61	54	117	115
2011	2,775	1,685	64	69	126	133
2012	2,927	1,638	68	84	136	152
2013	3,086	1,647	72	96	146	168
2014	3,251	1,646	75	110	157	185
2015	3,422	1,603	81	126	170	207
2016	3,598	1,630	86	139	183	225
2017	3,780	1,701	92	149	196	240
2018	3,968	1,793	98	158	210	256
2019	4,165	2,018	106	157	225	263
2020	4,368	2,331	113	152	242	265
2021	4,580	2,585	122	151	257	273
2022	4,801	2,808	131	154	271	285
2023	5,034	3,060	141	155	285	296
2024	5,281	3,325	151	157	299	308
2025	5,545	3,571	162	162	313	324
2026	5,825	3,934	174	160	328	334
2027	6,125	4,292	188	160	344	348
2028	6,446	4,714	201	158	362	359
2029	6,790	5,233	217	149	380	365

SCENARIO A (MODERATE), ALLOCATION OPTION B

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,734	61	54	117	115
2011	2,775	1,688	64	69	126	133
2012	2,927	1,642	68	84	136	152
2013	3,086	1,656	72	95	146	167
2014	3,251	1,645	75	110	157	185
2015	3,422	1,584	81	128	170	208
2016	3,598	1,600	86	141	183	227
2017	3,780	1,655	92	152	196	244
2018	3,968	1,731	98	163	210	261
2019	4,165	1,964	106	161	225	267
2020	4,368	2,292	113	155	242	268
2021	4,580	2,564	122	152	257	275
2022	4,801	2,814	131	153	271	284
2023	5,034	3,095	141	152	285	294
2024	5,281	3,378	151	153	299	304
2025	5,545	3,629	162	157	313	320
2026	5,825	3,995	174	156	328	330
2027	6,125	4,366	188	154	344	342
2028	6,446	4,793	201	152	362	353
2029	6,790	5,324	217	142	380	359

SCENARIO A (MODERATE), ALLOCATION OPTION C

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,736	61	54	117	114
2011	2,775	1,688	64	69	126	133
2012	2,927	1,642	68	84	136	152
2013	3,086	1,659	72	95	146	167
2014	3,251	1,640	75	110	157	186
2015	3,422	1,566	81	129	170	210
2016	3,598	1,572	86	143	183	229
2017	3,780	1,618	92	155	196	246
2018	3,968	1,684	98	166	210	264
2019	4,165	1,921	106	164	225	270
2020	4,368	2,260	113	157	242	270
2021	4,580	2,543	122	154	257	276
2022	4,801	2,807	131	154	271	285
2023	5,034	3,108	141	151	285	293
2024	5,281	3,409	151	151	299	302
2025	5,545	3,674	162	154	313	316
2026	5,825	4,059	174	151	328	325
2027	6,125	4,456	188	148	344	335
2028	6,446	4,901	201	144	362	345
2029	6,790	5,460	217	132	380	349

SCENARIO B (PESSIMISTIC), CURRENT TARGET ALLOCATION

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,732	61	54	117	115
2011	2,775	1,686	64	69	126	133
2012	2,927	1,640	67	84	136	152
2013	3,086	1,649	71	96	146	167
2014	3,250	1,641	75	109	157	184
2015	3,420	1,649	79	123	170	201
2016	3,594	1,677	84	135	183	219
2017	3,773	1,691	89	148	196	238
2018	3,958	1,733	95	160	210	255
2019	4,150	1,911	101	163	225	264
2020	4,347	2,049	107	170	241	277
2021	4,550	2,177	114	177	257	292
2022	4,760	2,329	121	184	271	306
2023	4,979	2,488	128	191	284	320
2024	5,209	2,482	135	212	298	347
2025	5,449	2,500	143	232	312	375
2026	5,703	2,556	151	251	327	402
2027	5,969	2,593	161	272	342	433
2028	6,251	2,678	171	291	359	462
2029	6,549	2,973	182	296	377	478

SCENARIO B (PESSIMISTIC), ALLOCATION OPTION A

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,732	61	54	117	115
2011	2,775	1,685	64	69	126	133
2012	2,927	1,638	67	84	136	152
2013	3,086	1,647	71	96	146	167
2014	3,250	1,646	75	109	157	184
2015	3,420	1,661	79	122	170	200
2016	3,594	1,699	84	133	183	217
2017	3,773	1,725	89	146	196	235
2018	3,958	1,779	95	157	210	252
2019	4,150	1,961	101	160	225	261
2020	4,347	2,101	107	166	241	273
2021	4,550	2,228	114	174	257	288
2022	4,760	2,375	121	181	271	302
2023	4,979	2,528	128	188	284	317
2024	5,209	2,522	135	209	298	344
2025	5,449	2,542	143	229	312	372
2026	5,703	2,610	151	247	327	398
2027	5,969	2,664	161	267	342	427
2028	6,251	2,764	171	285	359	456
2029	6,549	3,066	182	289	377	471

SCENARIO B (PESSIMISTIC), ALLOCATION OPTION B

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,734	61	54	117	114
2011	2,775	1,688	64	69	126	133
2012	2,927	1,641	67	84	136	152
2013	3,086	1,654	71	95	146	167
2014	3,250	1,644	75	109	157	184
2015	3,420	1,644	79	123	170	202
2016	3,594	1,673	84	135	183	219
2017	3,773	1,691	89	148	196	238
2018	3,958	1,736	95	160	210	255
2019	4,150	1,923	101	163	225	263
2020	4,347	2,069	107	168	241	276
2021	4,550	2,196	114	176	257	290
2022	4,760	2,343	121	183	271	305
2023	4,979	2,502	128	190	284	319
2024	5,209	2,484	135	212	298	347
2025	5,449	2,484	143	233	312	376
2026	5,703	2,542	151	252	327	403
2027	5,969	2,588	161	272	342	433
2028	6,251	2,678	171	291	359	462
2029	6,549	2,988	182	295	377	477

SCENARIO B (PESSIMISTIC), ALLOCATION OPTION C

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,736	61	54	117	114
2011	2,775	1,688	64	69	126	133
2012	2,927	1,641	67	84	136	152
2013	3,086	1,656	71	95	146	167
2014	3,250	1,640	75	109	157	184
2015	3,420	1,631	79	124	170	203
2016	3,594	1,654	84	137	183	220
2017	3,773	1,664	89	150	196	240
2018	3,958	1,704	95	163	210	258
2019	4,150	1,896	101	164	225	265
2020	4,347	2,046	107	170	241	277
2021	4,550	2,176	114	178	257	292
2022	4,760	2,326	121	185	271	306
2023	4,979	2,488	128	191	284	320
2024	5,209	2,460	135	213	298	349
2025	5,449	2,446	143	236	312	379
2026	5,703	2,496	151	255	327	406
2027	5,969	2,534	161	276	342	437
2028	6,251	2,617	171	296	359	466
2029	6,549	2,935	182	299	377	481

SCENARIO C (OPTIMISTIC), CURRENT TARGET ALLOCATION

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,710	61	56	117	116
2011	2,775	1,697	64	68	126	132
2012	2,928	1,698	68	80	136	148
2013	3,087	1,746	72	89	146	162
2014	3,252	1,897	77	92	157	169
2015	3,425	2,101	82	91	170	173
2016	3,603	2,304	88	90	183	179
2017	3,789	2,481	96	92	196	188
2018	3,982	2,717	103	91	210	194
2019	4,185	3,016	110	85	226	196
2020	4,394	3,333	118	80	242	198
2021	4,612	3,671	126	74	257	200
2022	4,839	4,026	136	67	272	202
2023	5,079	4,396	145	60	285	205
2024	5,334	4,824	155	50	300	205
2025	5,603	5,265	164	42	314	205
2026	5,889	5,727	174	33	329	207
2027	6,192	6,208	186	25	345	212
2028	6,516	6,654	198	30	363	228
2029	6,858	7,123	210	35	381	245

SCENARIO C (OPTIMISTIC), ALLOCATION OPTION A

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,712	61	56	117	116
2011	2,775	1,695	64	68	126	132
2012	2,928	1,688	68	81	136	149
2013	3,087	1,732	72	90	146	163
2014	3,252	1,881	77	93	157	170
2015	3,425	2,080	82	92	170	174
2016	3,603	2,288	88	92	183	180
2017	3,789	2,473	96	93	196	189
2018	3,982	2,701	103	92	210	195
2019	4,185	2,974	110	88	226	199
2020	4,394	3,261	118	85	242	203
2021	4,612	3,572	126	81	257	207
2022	4,839	3,898	136	76	272	212
2023	5,079	4,236	145	72	285	217
2024	5,334	4,617	155	65	300	220
2025	5,603	5,013	164	60	314	224
2026	5,889	5,432	174	54	329	228
2027	6,192	5,873	186	49	345	235
2028	6,516	6,289	198	47	363	244
2029	6,858	6,720	210	45	381	255

SCENARIO C (OPTIMISTIC), ALLOCATION OPTION B

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,712	61	56	117	116
2011	2,775	1,696	64	68	126	132
2012	2,928	1,688	68	81	136	149
2013	3,087	1,732	72	90	146	163
2014	3,252	1,889	77	92	157	169
2015	3,425	2,095	82	91	170	173
2016	3,603	2,308	88	90	183	179
2017	3,789	2,509	96	90	196	186
2018	3,982	2,747	103	89	210	192
2019	4,185	3,025	110	85	226	195
2020	4,394	3,315	118	81	242	199
2021	4,612	3,630	126	77	257	203
2022	4,839	3,966	136	71	272	207
2023	5,079	4,314	145	66	285	211
2024	5,334	4,703	155	59	300	214
2025	5,603	5,107	164	53	314	217
2026	5,889	5,530	174	47	329	221
2027	6,192	5,982	186	41	345	227
2028	6,516	6,405	198	38	363	236
2029	6,858	6,835	210	37	381	247

SCENARIO C (OPTIMISTIC), ALLOCATION OPTION C

Year	Accrued Actuarial Liabilities ($ millions)	Actuarial Value of Assets ($ millions)	Normal Cost ($ millions)	Amortization of Unfunded Actuarial Accrued Liability ($ millions)	Benefit Payments ($ millions)	Total Required Contribution ($ millions)
2010	2,628	1,710	61	56	117	116
2011	2,775	1,695	64	68	126	132
2012	2,928	1,687	68	81	136	149
2013	3,087	1,730	72	91	146	163
2014	3,252	1,889	77	92	157	169
2015	3,425	2,102	82	90	170	173
2016	3,603	2,319	88	89	183	178
2017	3,789	2,533	96	89	196	184
2018	3,982	2,782	103	86	210	189
2019	4,185	3,072	110	81	226	192
2020	4,394	3,376	118	77	242	195
2021	4,612	3,707	126	71	257	197
2022	4,839	4,065	136	64	272	200
2023	5,079	4,434	145	57	285	202
2024	5,334	4,847	155	49	300	204
2025	5,603	5,275	164	41	314	205
2026	5,889	5,721	174	33	329	207
2027	6,192	6,201	186	25	345	212
2028	6,516	6,644	198	30	363	228
2029	6,858	7,095	210	35	381	245

APPENDIX F

MEKETA INVESTMENT GROUP

SAMPLE PUBLIC MARKETS MANAGER ANALYSIS

AND

SAMPLE PRIVATE MARKETS INVESTMENT RECOMMENDATION

MEKETA INVESTMENT GROUP

PUBLIC MARKETS MANAGER ANALYSIS

SMALL CAP CORE

APRIL 2012

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

100 LOWDER BROOK DRIVE
SUITE 1100
WESTWOOD MA 02090
781 471 3500 FAX 781 471 3411

1001 BRICKELL BAY DRIVE
SUITE 2000
MIAMI FL 33131
305 341 2900 FAX 305 341 2142

5796 ARMADA DRIVE
SUITE 110
CARLSBAD CA 92008
760 795 3450 FAX 760 795 3445

www.meketagroup.com

Firm: Manager A	**Manager Rating:**	**4**
New England, United States		
	MIG Analyst:	Patrick White / Mitch Dynan
Primary Contact: Mr. A	Date:	8.2.11
xxx-xxx-xxxx		
xxx@xxx.com	Original or Update:	Original
Product: Small Cap Core		
	Factor Ratings Summary	
	Organization:	3
Portfolio Manager: Mr. B	Investment Team:	4
Strategy Synopsis: Small Cap Core	Investment Philosophy	5
	Investment Process:	5
Clients: None	Performance:	4
	Fees:	4
	Overall Manager Rating:	4

Executive Summary & Conclusions

- Manager A is a strong option in the Small Cap Core space and should be included in future searches. All three investors came across as articulate, intelligent, and experienced. They are all very passionate about the investment industry and are deeply involved in the research process. Mr. B, the portfolio manager, has managed the strategy using the same philosophy for over 10 years. His core approach blends both value and growth names. Mr. B and Mr. C have worked together for years, an obvious plus. Due diligence is extremely thorough and on par with any of the managers we have come across. Performance has been consistently strong over a long period of time.
- The only concern I have with regards to this offering is the size of the team and the universe they cover. The four full-time investment professionals cover Micro, Small, and Midcap, a considerable amount of names. One could make the argument that the team may be missing ideas and along with that, an opportunity cost. This is mitigated by the experience of the four investment professionals and the low turnover of the products. Small cap turnover is low and requires about 15-20 names/year, a manageable number for the team.

Rating Scale: 5-Excellent, 4-Good, 3-Average, 2-Below Average, 1-Weak. The information, assessments and conclusions contained in this document are the sole opinion of the author, and may not be wholly accurate or complete. Further, this document may be revised, corrected or updated at any time. This document has been prepared for internal discussion purposes only, and does not reflect the recommendation or opinion of Meketa Investment Group.

Important Risks

- There are no major risks.
- A minor concern is the asset gathering mentality accompanied by all large organizations such as Manager A, which is mitigated by the boutique structure. The team largely controls all major decisions such as capacity.
- To a lesser extent there is a risk that Manager A decides these funds are too small and sells them off.
- The relatively small team is also a minor concern. This is mitigated by the experience of the team and the tenure which Mr. B has run the strategy.

Meketa Investment Group Public Markets Manager Analysis

Organization

Factor Rating: 3

- Manager A had over $200B in AUM as of 3/31/11, of which about $40B is in U.S.-based institutional accounts. The remainder is in Canadian-based institutional and retail. The parent is a relatively strong bank with AA- S&P rating.

- The asset management business uses a boutique structure with teams based in the Northern U.S. (U.S. headquarters), New England, and the Central United States. The large cap value team, who I have met with, is also based in New England.

- Manager A's appeal to Mr. B is the boutique structure. He has investment independence and receives marketing and organization support from Manager A. Mr. B's compensation is base salary plus a bonus based on performance. He also "owns" his P&L and receives a profit share. The profit split varies between 50/50 and 75/25 depending on the level of profitability.

- Mr. C, one of the members of the team, also manages a mid cap value strategy with AUM of over $100M. Mr. C brought the strategy from Manager B, where both he and Mr. B had worked, and has managed it since yyyy. The team does not seem large enough to compete in mid cap, though Mr. C's performance is very impressive.

- Manager B was acquired by Manager C to bring in equity capabilities as well as provide a growth platform. In the late yyyy's, Manager C became very reactive to the market and forced Manager B to launch growth products and absolute return vehicles which did not blend well with the culture of the firm. (This highlights the pitfalls of working for an insurance company with an asset gathering mentality that is not run by investment professionals.) Performance was disappointing and eventually Manager A purchased the mutual funds run by Mr. C and Mr. B. Manager B had been a sub-advisor to the Manager A product, which made the transition more palatable to the larger organization. Mr. B and Mr. C could have started their own firm, but had no interest in all the activities involved in marketing or administration. They both really wanted to focus on investment research, picking stocks, and managing portfolios.

- Currently, the team runs over $350 million in Small Cap Core, over $200 million in Midcap Value, and over $200 million in microcap, plus an additional $50 million in microcap concentrated for two institutional clients. Mr. B indicated that the team would run a concentrated Small Cap product.

  - **Micro Cap Core** = over $200MM total (all mutual fund)

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Organization

Factor Rating: 3

- **Small Cap Core** = over $300MM total (over $120MM in Manager A mutual fund; over $150MM in Institutional. Additionally, since 6/30 we have won an additional $25MM for separate accounts that is not included here.)

- **Mid Cap Value** = over $150MM total (over $120MM in PH&N mutual fund - available only in Canada; over $2MM in Manager A mutual fund; over $20MM in separate accounts. Additionally, Manager A was just awarded over $50MM mandate that will fund on yyyy).

Meketa Investment Group Public Markets Manager Analysis

Investment Team

Factor Rating: 4

- The team consists of 3 PMs, who are also analysts, 2 consultants, and one dedicated trader. They are all very experienced, and have impressive work and academic credentials. Everyone on the investment team worked together at Manager B. I like the diverse backgrounds of the team and how they leverage the expertise of the consultants.

- Manager B manages the small cap and micro strategies, and provides analytical support to mid cap. He has managed the small cap portfolio for 20 years. His coverage is broad, but he focuses on the consumer, industrial, and financial services sectors. He and Mr. C were lifted out of Manager B and joined Manager A in yyyy. Mr. B was head of Manager B's small/mid cap value team. He worked in the industry prior to joining Manager B in yyyy. AB University A / MBA University B.

- Mr. C has managed the mid cap value strategy for a dozen years. He joined Manager A in yyyy with Mr. C from Manager B. He also started at Manager B in yyyy and previously worked in strategy consulting, M&A, and investment banking. BA University C / MBA University D.

- Mr. D is the third member of the team and serves as the research analyst for the 3 strategies. Mr. B recruited him from Manager D where he was an equity analyst. The two had worked together at Manager B. He has been in the investment business since yyyy. He has also founded two companies. He holds a number of patents and is, according to Mr. B, very good at evaluating the operations of a company. Mr. D is based in the Southern United States, but comes to New England one week a month and spends the summer here. BA University E.

- Mr. E, a former full-time consultant, agreed to become the fourth full-time member of the team as of October 1. He is a former CPA, former CFO, and consultant with 30 years experience. He does a lot of on-site visits for the team and "has been extremely valuable."

- The one consultant is under exclusive contract and has been working for 5 years. Each is used the equivalent of one day / week. He is an MD and emergency room surgeon. He has been very useful in health care research and has also used his network to generate ideas. He must comply with all Manager A compliance rules and trading policies. It seems like he has been very valuable in doing on-site visits and grass roots research.

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Investment Philosophy & Strategy

Factor Rating: 5

- I would characterize Mr. B as a core investor. He owns companies that are both value (relative) and growth and has a higher quality focus.

- His core belief is that earnings and cash flow drive stock prices over the long-term. Mr. B is more earnings oriented, while Mr. C is more focused on DCFs. They do think about ROIC and believe that a company's ROIC needs to exceed its cost of capital in order to be a good investment. Rising ROIC correlates with favorable stock price performance, while deteriorating ROIC is cause for concern, especially when a company diversifies out of its core area. He also believes in mean reversion with respect to a company's margins and valuation.

- Mr. B is looking for under-followed or neglected companies with long-term attractive business fundamentals, near-term profitability improvement potential and low valuations at time of purchase. Attributes he looks for are companies with proven products or services market leadership (prefers to buy the #1 company in a market, but if he owns #2 or #3, he wants the company to be gaining share), sustainable competitive advantage and strong finances. He prefers companies with low debt, but will accept higher debt if demand for the company's products is stable.

Investment Process

Factor Rating: 5

- The process is straightforward. Companies within the market cap range of the Manager E are candidates, but new purchases are concentrated in companies with market caps between $200M and $1B. 80% of ideas come from their "intelligence pool," that is company meetings, industry contacts and the knowledge of the team. A minority of the ideas come from quantitative screens using low P/S, P/CF, P/B and P/E, strong balance sheets, potential earnings acceleration, and low institutional ownership/high insider ownership.

- Mr. B claims they meet with 1K companies per year. When I raised an eyebrow that that seemed like a very high number for such a small group, he stood by his claim. He recently returned from a conference where he saw 40 companies in a week and had 15 one-on-one's. They see an average of 1 or 2 companies in their offices each day. Given his tenure in the business, he has developed long-term relationships with a number of management teams. This is a positive. Following companies for an extended period of time is a competitive advantage.

- One person on the team researches each new idea. Due diligence is in-depth and they leverage the two consultants. If it is important to do so, they will do on-site visits. For an industrial company, a visit is more important than for an insurance company. Meeting with management is "absolutely important."

- The primary analyst will present the idea to the group and everyone will provide their viewpoint. Mr. B makes the final decision.

- Mr. B's investment horizon is 3 to 5 years during which time he would like the stock price to have the potential to double. He thinks in terms of risk and reward. Mr. B wants the catalyst to materialize within 2 to 3 quarters and wants some visibility on that catalyst when he starts the position. He typically does not get in at the bottom. He ends up owning a lot of growth cyclicals. About 20% of the portfolio consists of steady growers with a high percentage of recurring revenue. Turnover is low, typically 25% to 30%.

- Mr. B is benchmark aware, but the portfolio deviates significantly from the benchmark. The portfolio is currently 10 percentage points underweight in Financials and 10 percentage points overweight in Industrials.

- Positions are started at 75 to 100 bp. The largest holdings are just under 4%. The portfolio is 98% bottom-up driven, but they do think about the macro environment and ask themselves if they are comfortable with the overall positioning of the portfolio.

Investment Process

Factor Rating: 5

- The number of portfolio holdings is between 50 and 80, 75 currently.
- The current portfolio is skewed toward economically sensitive companies.

Meketa Investment Group Public Markets Manager Analysis

Performance

Factor Rating: 4

- Excess return ranks: 1 year = 24th percentile, 3 year = 14th percentile, 5 year =22nd percentile. 2002 and 2009 were standout years for the strategy. 2005 and 1999 were laggards.

- Information Ration ranks within the entire Small Cap equity manager universe: 3 year = 6th percentile, 7 year = 25th percentile, 10 year = 24th percentile.

- Attribution presented over the last 5 years verifies what Mr. B had communicated with us, namely consistent results with very few homeruns or blowups. On an annual basis there are nearly no stocks that either positively or negatively impact results more than 150 bps. Stock picking in Industrials has been quite strong with few other standouts either way. As one would expect, just over 2/3 of excess returns can be attributed to stock selection.

- Mr. B has been running this strategy since yyyy. The results here are gross returns from the mutual fund.

	Manager A	Manager E	Excess
yyyy	18.1%	-3.0%	21.1%
yyyy	7.5%	21.3%	-13.8%
yyyy	-3.1%	-2.5%	-0.6%
yyyy	35.0%	22.4%	12.6%
yyyy	29.4%	16.5%	12.9%
yyyy	21.6%	28.4%	-6.8%
yyyy	-6.0%	-1.8%	-4.2%
yyyy	21.4%	18.9%	2.5%
yyyy	18.8%	18.4%	0.4%
yyyy	5.8%	6.6%	-0.8%

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Meketa Investment Group Public Markets Manager Analysis

Performance

Factor Rating: 4

- Performance presented here is from Evestment and represents gross returns from the separate account.

	MRQ	YTD	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	SI
Manager A	-0.66	9.38	44.23	13.24	7.58	8.65	9.56	12.29
Russell 2000	-1.61	6.21	37.41	7.77	4.08	6.28	6.27	9.51
Excess	0.95	3.18	6.82	5.47	3.49	2.37	3.3	2.78

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Manager A	31.64	35.42	-30.98	-1.49	21.81	-1.34	20.89	45.72	-8.78	4.07
Russell 2000	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48	2.49
Excess Returns	4.79	8.25	2.8	0.07	3.44	-5.9	2.56	-1.53	11.7	1.58

Risk/Regression	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	SI
Standard Deviation	20.71	27.95	23.09	20.85	19.73	17.33
Annualized Alpha	1.44	5.09	3.42	2.41	3.64	4.51
Beta	1.12	1.01	1	0.98	0.91	0.8
Correlation Coefficient (r)	0.99	0.99	0.98	0.98	0.96	0.88

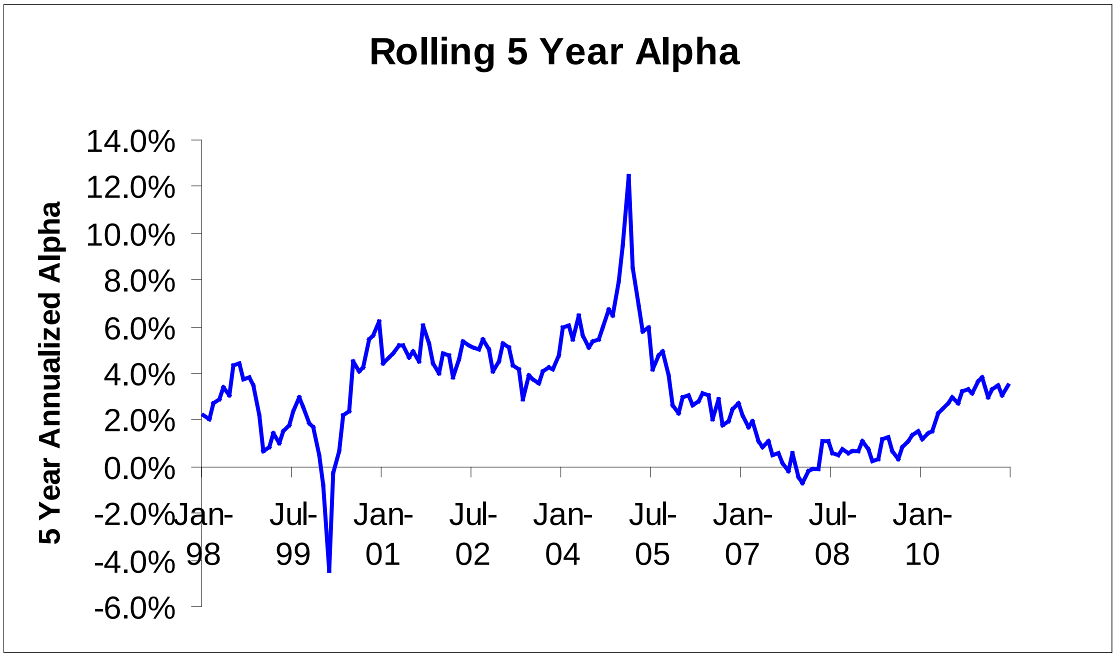
Efficiency Measures	1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	SI
Tracking Error	3.87	3.96	4.03	4.3	5.79	9.03
Information Ratio	1.76	1.38	0.87	0.55	0.57	0.31
Sharpe Ratio	2.13	0.46	0.25	0.31	0.38	0.51
Upside Market Capture	117.33	110.72	105.43	99.29	95.56	84.2
Upside Market Return	109.52	107.82	73.17	67.97	67.15	55.15
Downside Market Capture	103.44	97.25	95.65	93.19	87.92	76.49
Downside Market Return	-31.65	-61.32	-52.73	-44.59	-41.86	-34.01

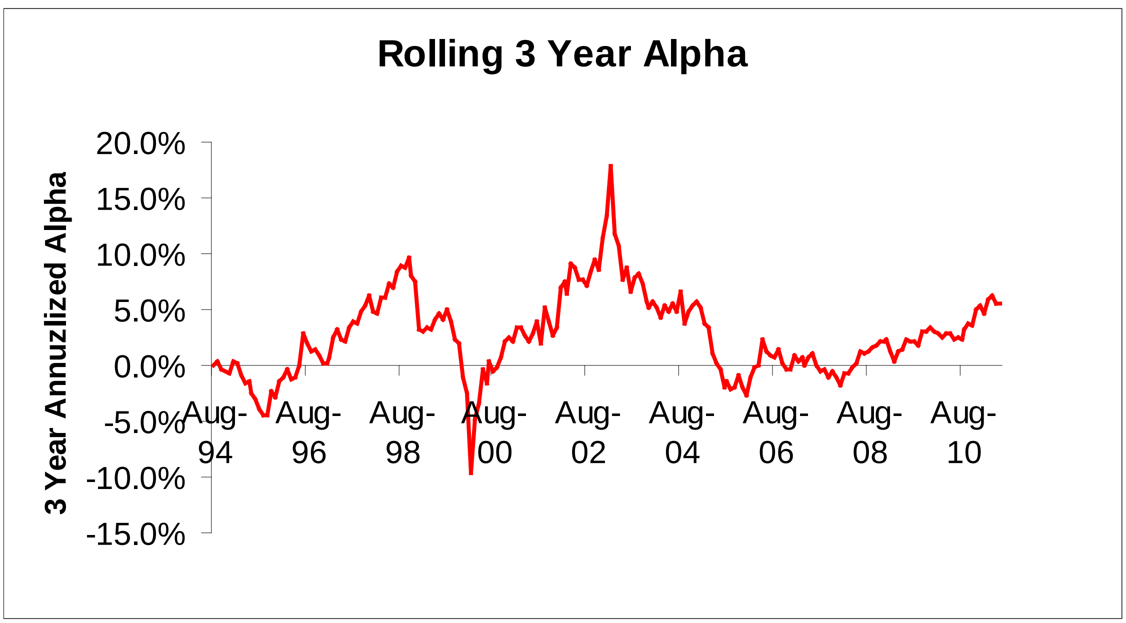
Meketa Investment Group Public Markets Manager Analysis

Performance

Factor Rating: 4

- Over the last ten years Manager A has outperformed in 81% of three-year rolling periods. The average manager has outperformed in 76% of periods.





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Meketa Investment Group Public Markets Manager Analysis

Fees & Investment Vehicles

Factor Rating: 4

- Separate account schedule (Negotiable for MIG clients): 1% on the first $10M; 90% on next $15M; .80% on next $25M; .70% on assets over $50M.

- Minimum: $10 million, but willing to come lower for MIG clients

- A mutual fund is also available with an expense ratio of 1.05%.

- Relative to the small cap universe, for a $25 million mandate stated fees rank in the 47th percentile. For a $50 million mandate, in the 42nd percentile.

- Manager A clearly stated they are willing to negotiate for MIG clients.

5 - Excellent:	*Manager has all the qualities that the Public Markets Research Team is looking for. One of our highest conviction names in the sector. This manager should be seriously considered in all applicable searches.*
4 - Good:	*Manager has many of the qualities that the Public Markets Research Team is looking for along with a few identifiable concerns. This manager should be considered in all applicable searches.*
3 - Average:	*Manager is acceptable and may be retained by the client, but better options may be available.*
2 - Below Avg:	*Manager has a number of areas of concern to us, and replacement may be advisable.*
1 - Weak:	*Manager should be replaced.*

M E K E T A   I N V E S T M E N T   G R O U P

BOSTON   MIAMI   SAN DIEGO

BUYOUT FUND IV, L.P.

FINAL

MEKETA INVESTMENT GROUP

PRIVATE MARKETS

INVESTMENT MEMORANDUM

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

Date of Presentation:
June 10, 2011

100 LOWDER BROOK DRIVE
SUITE 1100
WESTWOOD MA 02090
781 471 3500 FAX 781 471 3411

1001 BRICKELL BAY DRIVE
SUITE 2000
MIAMI FL 33131
305 341 2900 FAX 305 341 2142

5796 ARMADA DRIVE
SUITE 110
CARLSBAD CA 92008
760 795 3450 FAX 760 795 3445

www.meketagroup.com

TABLE OF CONTENTS

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BACKGROUND OF THE FIRM

Buyout Firm A (the "Firm") was founded in yyyy by Messrs. A and B to pursue buyout transactions of companies in the software and technology-enabled solutions industries. From yyyy through yyyy, the Firm's founders recruited four other investment professionals to join the team, each of whom had previously worked with Messrs. A and B at Asset Management Firm A. Additionally, the Firm has formed the Consulting Group A ("CGA"), a collection of specialized, focused consulting groups, to assist the portfolio company managers in executing specific Operating Improvements. The Firm has an exclusive relationship with CGA-member consulting groups for all private equity related activities and represents that the Firm work is the vast majority of the work conducted by the consulting group.

The Firm raised its first fund in yyyy, with $1 billion of commitments from a single investor. The firm's second fund, Fund III, was raised in yyyy and represented $1.3 billion of commitments from a diversified group of Limited Partners, including a number of well known institutional investors. Of note, the investor's commitment to Fund III was limited to $100 million. Buyout Fund IV ("Fund IV") is the latest fund by the Firm.

Of note is the Small Cap Fund ("SCF"), a $390 million fund raised in yyyy, which utilizes the same strategy and process as the prior funds, but will target a subset of the companies previously targeted by those funds. Specifically, SCF will target companies that require equity investments of $50 million or less, while the Large Cap family of funds will target investments that require equity of greater than $50 million. SCF has dedicated staff including two Principals, one Vice President and three associates; however, SCF has access to the rest of the Firm's resources. Messrs. A and B are on the SCF investment committee.

FUNDRAISING SCHEDULE/STATUS

Buyout Fund IV has yet to have a first closing. The Fund has a target of $x.x billion with no hard cap agreed to as of yet. Mr. A is currently in discussions with certain prior fund investors and expects to agree to a cap of $x.x billion to $x.x billion. The Firm expects to have a first closing between June 30, yyyy and July 31, yyyy and is expected to include commitments between $x.x billion and $x.x billion. The GP will commit at least $100 million with a maximum of 65% of this commitment may be offset by management fees. A final close is expected to be held prior to December 31, yyyy.

EXISTING INVESTMENTS

There are no existing investments for Fund IV at this point.

BUYOUT FUND IV, L.P.

MANAGEMENT/GOVERNANCE

Manager	Buyout Firm A, LLC
General Partner(s)	Buyout Fund IV GP, LLC
Legal Counsel	Legal Firm A
Auditor	Auditing Firm A
Placement Agent	The Firm has used Placement Agent A in prior fund raisings, and expects to engage them is a limited capacity for the Fund.

FEES, TERMS & CONDITIONS ANALYSIS

Below is a summary of the key terms and conditions that appear in Fund IV GP's Private Placement Memorandum, the response to Meketa Investment Group's Due Diligence Questionnaire, and the Draft Limited Partnership Agreement as of May 13, yyyy. Please note that these terms are subject to change based on ongoing or future negotiations between the General Partner and Limited Partners.

Fund Size & Hard Cap

$x.x billion of aggregate capital commitments, although the General Partner may accept more or less than that amount. No hard cap in place yet, but discussions are ongoing for a cap between $x.x billion and $x.x billion.

Rating: Negative

Comments: Fund size target is substantially larger than prior fund. The Firm has provided information on investment pace justifying the increase in fund size. Meketa Investment Group prefers to have a hard cap on total commitments.

Investment Period

Five years from final closing.

Rating: Neutral

Comments: In line with market standards.

Total Term

Ten years from final closing, but may be extended at the discretion of the General Partner for up to two consecutive one-year periods.

Rating: Neutral

Comments: In line with market standards. Meketa Investment Group prefers to see LPs have a vote on the extension of the term.

GP Commitment	The General Partner and its affiliates will make a Commitment of at least $100 million. In addition, prior to the beginning of each year, the General Partner its affiliates and/or the Principals may also (i) commit to co-invest additional amounts up to 7.5% of the amount available to the Partnership (and the Parallel Funds) in all Portfolio Investments for that year and/or (ii) permanently and irrevocably increase its Commitment. *Rating: Positive* *Comments: The GP commitment is meaningfully more that the market standard of 2%.*
Co-Investment Policies	Co-Investments will be made available to Limited Partners at the discretion of the General Partner. *Rating: Neutral* *Comments: In line with market standards.*
Management Fee	The Management Fee will equal (i) 1.5% per annum of such Limited Partner's Commitment during the Commitment Period and (ii) after the Commitment Period, 1.5% per annum of such Limited Partner's Capital Contributions with respect to Portfolio Investments that have not been disposed of. Notwithstanding the foregoing, in the event a Limited Partner makes aggregate commitments of $200 million or greater at the Initial Closing, the Management Fee with respect to such Limited Partner will equal (i) 1.25% per annum of such Limited Partner's Commitment during the Commitment Period and (ii) after the Commitment Period, 1.25% per annum of such Limited Partner's Capital Contributions with respect to Portfolio Investments that have not been disposed of. *Rating: Neutral* *Comments: While Management Fee percentage is in line with market standards, Meketa Investment Group prefers a step-down to a lower management fee following the expiration of the Commitment Period.*
Preferred Return	8% *Rating: Neutral* *Comments: In line with market standards.*

Carried Interest

After return of all capital for investments and fees, 20% to the General Partner if cumulative distributions are below 3 times multiple on realized investments; 30% to the General Partner if cumulative distributions are above 3 times multiple on realized investments.

Rating: Negative

Comments: While the "whole fund" distribution waterfall is positive, Meketa Investment Group prefers a carried interest of 20%.

Catch-Up Provision

100% to the General Partner

Rating: Neutral

Comments: While the "whole fund" distribution waterfall is positive, Meketa Investment Group's preference is for a slower rate of catch-up for the General Partner.

Clawback

A clawback provision exists under which the General Partner will refund any excess carried interest distributions upon termination of the Fund. This obligation limited the after-tax amount of carried interest actually received, and is severally guaranteed by individuals receiving carried interest.

Rating: Neutral

Comments: In line with market standards.

Fee Income

100% of fee income, net of unrecouped broken deal expenses, will be applied to reduce the Management Fee.

Rating: Positive

Comments: An 80% reimbursement rate is common.

Organizational Expenses

The Fund will bear legal and other organizational expenses up to $3.5 million.

Rating: Negative

Comments: Slightly higher than market standard 1% Organizational Expense rate.

Recallable/Recycle Provisions	During the Commitment Period, the Partnership may add to Unfunded Commitments distributions received related to (i) the cost basis of any Portfolio Investment returned to the Partners within eighteen months from the date such amounts were invested in such Portfolio Investment and (ii) any repayment of Bridge Financings. In addition, amounts drawn down to pay Management Fees, Organizational Expenses, or Partnership Expenses may be added to Unfunded Commitments to the extent Limited Partners receive subsequent distributions. *Rating: Neutral* *Comments: In line with market standards. Meketa Investment Group prefers a cap on the amount of recallable capital over the life of the fund.*
Key-Man Provision	In the event Mr. A or less than three of the other "Key Persons" (Messrs. B, C, D, E, and F) cease to remain actively involved in the Fund (a "Key Person Event"), and the General Partner does not propose a sufficient number of successor Key Persons approved by the L.P. Advisory Committee within thirty (30) days of notice of such Key Person Event, then 66 2/3% in Interest of the Limited Partners may vote to cause an early termination of the Commitment Period up to sixty (60) days after notice of such Key Person Event. *Rating: Negative* *Comments: The provision provides some protection to Limited Partners; however, several changes could be made to align the provision with market standards. First, an automatic cessation of the Investment Period could be added, and, second, the trigger could be tied to a specific time commitment from the key persons.*
No-Fault Termination	Limited Partners representing 80% in Interest may vote at any time to terminate the Commitment Period. *Rating: Neutral* *Comments: Existence of a No-Fault Termination clause is typically viewed as a positive, although a lower voting threshold would be preferred.*

IMPACT OF FEES

Aggregate fees charged by the General Partner are estimated to reduce the Fund's gross IRR by between 470 and 520 basis points.

This estimate is produced by first modeling expected Fund cash flows over its full life cycle, and then reducing the annual net cash flows based on estimated fees paid by Fund Limited Partners to the General Partner. Fund cash flow models employ contribution and distribution rate assumptions that are determined by observing historic rates for similar funds, and adjusting such rates based on forward-looking expectations. In the model, fees paid to the Fund's General Partner are based on certain assumptions regarding Fund terms and conditions, most of which reflect the terms currently offered by the General Partner. With respect to Fund IV, the model incorporates carried interest of 20%, a preferred return of 8%, an aggregate Fund size of $x.x billion, organizational expenses of $x.x million, and annual management fees of 1.5% per year of commitments during the Investment Period, and, 1.5% per year of remaining investment value thereafter.

INVESTMENT STRATEGY

The Firm focuses on obtaining controlling equity stakes in software & IT companies primarily in North America. The Firm targets companies with established products that involve little or no technology development risk. The Firm's primary investment criteria for selecting prospective investments include: companies that are market leaders in vertically-focused niches, have strong recurring revenue streams, an established customer base with high retention rates, and products that are mission critical to a business or sector. Typically, these important products represent a small portion of the customer company's technology costs. The vertical market focus of such companies means they offer unique, industry-required capabilities typically not available from general purpose vendors. Because of these features, the companies typically have high, but under exploited, pricing power. The Firm describes these companies as having "high economic rent" capability. The Firm spends a significant amount of time assessing the company, its market position and the dynamics of the industry vertical in which it operates prior to making the investment. The Firm is generally agnostic when it comes to the industry in which the target company serves, however the Firm does not invest in software & IT companies that target individuals as consumers.

The companies the Firm seeks can be corporate orphans that can be carved out into stand-alone businesses, venture capital-backed companies that have experienced only modest growth, or family-owned businesses that need to be professionalized and/or recapitalized in order to achieve high growth. Such companies typically have high gross margins, but are not optimizing profits. In many cases, these companies have been focused on revenue growth, often through the development of new products or pursuit of new customers, rather than focusing on maximizing product sales to existing customers or carefully managing the cost structure. Often, the companies are run by technologists, entrepreneurs and founders and lack standard processes and procedures. Some companies are run to maximize short term revenue growth at the expense of recurring revenue profitability.

While most growth equity firms seek to drive differentiation, and in turn outsized returns, through deal sourcing, the Firm seeks to differentiate itself through hands on value creation. To bolster this effort, the Firm indicates it will only acquire controlling interests in its target companies, which contrasts with minority interests that most growth equity investors assume. The Firm seeks to invest in opportunities where it can drive operational change. As part of the Firm's value creation philosophy, the Firm has developed a set of operational metrics, which are specific operational practices designed to guide improvements that drive prospective returns from investments. Examples of such procedures and processes include: expanded or refocused sales strategies, product and service pricing and packaging, recruiting, hiring and training processes, headcount rationalization, product platform simplification, customer service enhancements, and customer contract improvement. The Firm indicates it has created a "playbook" of 50 metrics that cross all functional areas, including product development, sales and marketing, customer support, professional services, and general administration.

Often these companies have the potential for growth; however the Firm seeks to stabilize the company first before pursuing significant growth strategies. In some situations, the Firm will then look to potential add-on investments to fill out the company's product offering for the clients it is already serving. Revenue and EBITDA synergies can be powerful in these cases.

While Firm portfolio companies have attractive cash flow profiles, the Firm leverages its companies conservatively. Historically, the Firm has financed acquisitions with 70% equity, 30% debt. The Firm has historically used bank financing and has sought to pay down the debt as the company develops cash. Historically, the Firm has exited its investments by way of sale to a strategic investor or other private equity group. The Firm expects that only a few of its investments would be exited by way of an IPO.

INVESTMENT PROCESS

The Firm's senior investment professionals take an active role in identifying niche markets in the target sectors and in proactively reaching out to companies in those sectors that could benefit from additional capital and established best practices. Additionally, the Firm believes that its focus on software & IT companies that require some form of operating changes makes it is one of the "go to" investment firms for this sort of investment. Many of its transactions have been sourced from specialized intermediaries and while there are occasionally some auctions, the Firm is often perceived to be a "better buyer." The Firm states that its market presence provides a substantial flow of investment opportunities (the Firm states that it has reviewed over 1,000 investment opportunities in the last two years). Through its research and work, the Firm has identified approximately 30 "high priority targets" for the Fund of which eight to ten could become portfolio companies.

All potential investments are initially screened by the Firm's COO who is in charge of staffing. Opportunities that potentially fit the Firm model are assigned to investment staff with backgrounds fitting the opportunity to conduct an initial assessment of the target and recommend next steps. The Firm holds bi-weekly firm-wide meetings to discuss current projects and recent portfolio company news. At these meetings, deal teams will present the status of current transactions and respond to questions and concerns. As a deal approaches the bidding stage, the deal team will develop a short form investment memo and model, and present the opportunity at the weekly Investment Committee meeting. This meeting will include a presentation describing the business in detail, walking through financial returns model and its assumptions, and discussing the process and deal dynamics. The Investment Committee approves all final bids prior to their delivery. The Firm's investment committee is comprised by its senior professionals – Messrs. A, B, C, D, E, and F. Investment decisions are consensual.

All target companies are evaluated against the Firm's Critical Factors for Success (CFSs) for software & IT companies to ensure that the company's CFSs will be within the Firm's control. The team prepares an in-depth investment analysis that includes the operational issues and opportunities inherent in the company and a specific post-acquisition operating plan focused on implementing the processes required to pursue the CFSs. In addition, the Firm models its various investment and exit scenarios using exit multiples reflective of those seen at the low point of the industry cycle. Investments are underwritten to achieve a 3 times multiple on invested capital return.

Prior to any investment, the Firm will create an investment memo which documents many of the key due diligence findings of the investment team. This memo will document key facts about the business, history, industry dynamics, competition, management team, financials, and key strengths and weaknesses. The investment memo will include a number of appendices including retention rate analyses, third party diligence summaries (legal, accounting, background checks, any specific targeted consulting reports such as software code reviews), customer call summaries, and consulting call summaries.

As part of the Firm's standard investment process, the transaction's investment team will work with the Firm's operations team to create a post acquisition day plan which determines the key actions which need to occur immediately after the transaction is completed. This plan is reviewed and revised throughout the diligence process. These cross all functional areas, including product development, sales and marketing, customer support, professional services, and general administration. Post transaction, the implementation of these actions is largely carried out by the operations team working with portfolio company management. Immediately following a transaction, the Firm will be very involved in the transaction looking to implement the operational change and revise the reporting mechanisms to capture key metrics. As the 180 day plan gets implemented, the Firm's interaction with the management team can reduce, and progress can be tracked through monthly key metric review and quarterly board meetings. As the majority shareholder and voting power in its transactions, all final portfolio company decisions are made by the Firm.

INVESTMENT RESOURCES AND EXPERIENCE

The Firm's original office is located on the West Coast of the U.S. The Firm has found improved portfolio company results and lower costs by moving portfolio companies to high quality, non-ivy league university cities whereby wages, cost of living and employee turnover are lower than the West Coast. As a result, most portfolio companies are located outside of the West Coast, leading the Firm to establish other offices in order to more easily reach these companies. The Firm opened its Midwestern U.S. office in yyyy and its South Central U.S. office in yyyy and finds these locations assist the partners' ability to reach any portfolio company within one day travel time. The offices are linked by video conference and discuss all transactions as a single firm. The offices are led by long-time Firm professionals each with more than 10 years at the Firm. The Firm believes firm integration and culture are critical. The Firm staffs transactions with professionals from multiple offices and senior professionals regularly take multi-month rotations at alternative offices.

The Buyout Firm's team consists of nine investment professionals and three operating professionals. Given that the Firm focuses on the Software & IT sectors, the investment team is organized hierarchically, with no particular sector focus beyond target industries. The Firm currently has pool of eighteen investment associates and analysts. Additionally, the Firm has trained and contracted six independent consultants to deliver specific operating improvements on behalf of the Firm – these include training program development, product management initiatives, sales and negotiation training, and initial recruiting/testing/evaluation processes. These processes are generally proprietary to the Firm or deliver Firm proprietary training solely on behalf of the Firm. These specialized consultants form the Consulting Group A ("CGA") and are under the direction of Mr. C. Finally, the Small Cap Fund has a dedicated staff of three investment professionals and three associates and draws on the resources of the Firm's operations group as well as analyst pool.

Investment Professionals

Name	Title	Years at Manager	Total Years Experience	Relevant Experience/Degree
Mr. A	Chairman, CEO, and Co-Founder	11	26	- Asset Management Firm A - Company X, Corporation X, Manufacturing Firm X, and Communications Firm A - B.S. - M.B.A.
Mr. B	President, Co-founder	11	13	- Asset Management Firm A and Investment Bank C - B.S.

Investment Professionals (continued)

Name	Title	Years at Manager	Total Years Experience	Relevant Experience/Degree
Mr. C	Operating Principal, President of Consulting Group A	4	20	- Buyout Firm A (yy-yy) - Company Z - B.A.
Mr. D	COO	11	13	- Asset Management Firm A -B.A.
Mr. E	Principal	10	14	- Asset Management Firm A and Global Investment Bank X - Growth Equity Firm A - B.S in both Economics and Engineering
Mr. F	Principal	3	31	- Investment Firm A - B.A.; MBA

Departures

Name	Entry Year	Last Title	Exit Year	Reason
Mr. N	20yy	Vice President	20yy	Left to join Fund of Funds
Mr. M	20yy	Vice President	20yy	Mutual decision

Personnel Comments

A number of the Firm's senior professionals had known each other at Asset Management Firm A. The staff describes a collaborative, team-oriented culture at the Firm. Investment Committee meetings are reported to be open to all employees. However, it appears that Mr. A is the dominant personality at the Firm and is personally involved with all significant decisions. Mr. A chairs both the Large Cap and Small Cap Fund investment committees and is on the board of every Firm investment.

Investment personnel are primarily "home grown" and have learned the Firm's methods from the ground up. Even more senior personnel have "taken a step back" when they joined the Firm in order to learn the Firm's strategy and operating techniques. One exception is Mr. F, who was a senior investment banking professional before coming to the Firm.

Mr. M had been at the Firm since inception. He was interested in platform/buildup/consolidation investment opportunities in software & IT and he left in yyyy in order to pursue this strategy.

Mr. N left to pursue other investment opportunities and is currently working at a fund-of-funds.

Compensation:

Firm investment professionals from Vice President and higher receive a participation in the carried interest. Principals receive annual salary while Vice Presidents receive annual salary and performance bonus. The vesting schedule for Fund IV is under discussion because the fund will utilize a "whole fund" structure. For Fund III, carried interest vests 40% in the first year, then annually in equal increments, over the next four years, to a total of 60%. Vesting becomes 100% on realization. All investment professionals make a capital commitment to the fund. The management company is owned by Messrs. A and B, with Mr. A holding the controlling interest.

Below is the carried interest allocation for the Fund IV.

Name	Carried Interest Allocation
Mr. A	x.x%
Mr. B	x.x%
Mr. C	x.x%
Mr. D	x.x%
Mr. E	x.x%
Mr. G	x.x%
Mr. F	x.x%
Ms. L	x.x%
Mr. H	x.x%
Mr. I	x.x%
Mr. J	x.x%
Mr. K	x.x%
Unallocated	x.x%

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HISTORICAL PERFORMANCE

As of December 31, yyyy

($ in millions)

	Year of First Investment	Number of Investments	Invested Capital	Realized Value	Unrealized Value	Total Value
Fund II	yyyy	Over 10	$839.4	$2,179.0	$379.5	$2,558.5
Fund III	yyyy	Over 4	919.4	706.5	1,150.1	1,856.6
Small Cap Fund	yyyy	Under 5	103.5	0.0	103.5	103.5
Total		**Over 20**	**$1,862.8**	**$2,890.6**	**$1,633.1**	**$4,523.7**

	Gross IRR	Net IRR	Top Quartile[1]	Gross TVM[2]	Net TVM	Top Quartile[1]	Loss Ratio[3]
Fund II	37.7%	30.7%	17.5%	3.0x	2.6x	1.8x	4.3%
Fund III	38.1	28.3	12.8	2.0	1.7	1.2	0.0
Small Cap Fund	NA	NA	NA	1.0	NA	1.0	0.0
Total	**37.7%**	**32.0%**		**2.5x**	**2.1x**		**2.1%**
Realized Total	*46.8%*			*3.8x*			*0.0%*
Unrealized Total	*12.7%*			*1.4x*			*3.9%*

1 Source: ThomsonOne all buyout.
2 Total Value Multiple (TVM) equals Realized Value plus Unrealized Value, then divided by Invested Capital.
3 Loss Ratios represent the proportion of invested capital that has resulted in realized and unrealized losses in a portfolio. The Ratio is calculated by taking the sum of lost capital (invested capital minus an investment's total value) for all investments that have generated a negative return, then dividing that amount by total invested capital across the entire portfolio.

Loss Ratio Analysis

The Firm has not experienced a loss on any of its realized investments. The realized investments accounted for 44% of total invested capital. On unrealized investments, the Firm had under five marked below cost. The investments, made in Fund II, were severely impaired with an investment marked at zero. None of Fund III investments was below cost. In total, these unrealized investments represented 2% of total invested capital and 5% of the Small Cap Fund invested capital.

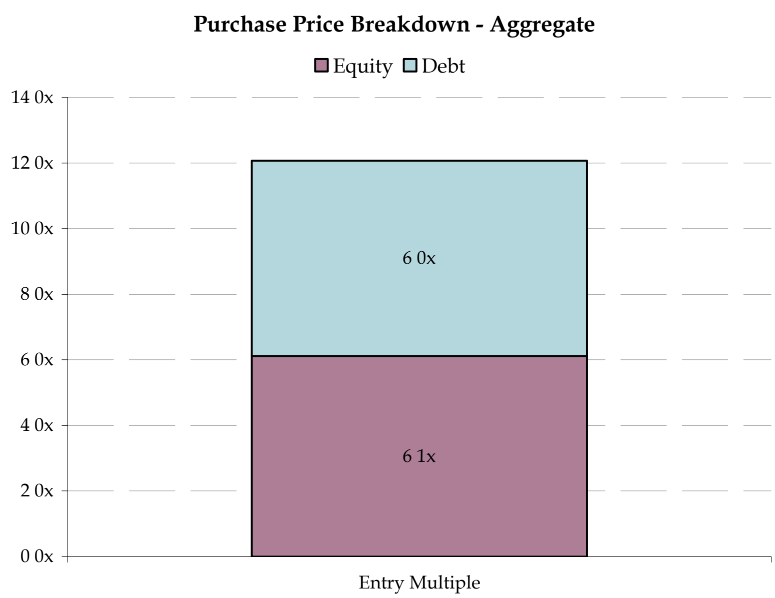
	Losing Deals (#)	Total Deals (#)	Loss % (#)	Losing Deals ($ Inv.)	Total Deals ($ Inv.)	Loss % ($ Inv.)	Loss Ratio[1]
Realized	0	Over 5	0.0%	$0.0	$819.2	0.0%	0.0%
Unrealized	Under 5	Over 10	15.4	38.7	1,043.1	3.7	3.5
Total	**Under 5**	**Over 20**	**9.1%**	**$38.7**	**$1,862.3**	**2.1%**	**1.9%**

[1] Loss Ratios represent the proportion of invested capital that has resulted in realized and unrealized losses in a portfolio. The Ratio is calculated by taking the sum of lost capital (invested capital minus an investment's total value) for all investments that have generated a negative return, then dividing that amount by total invested capital across the entire portfolio.

Aggregate Performance Analysis

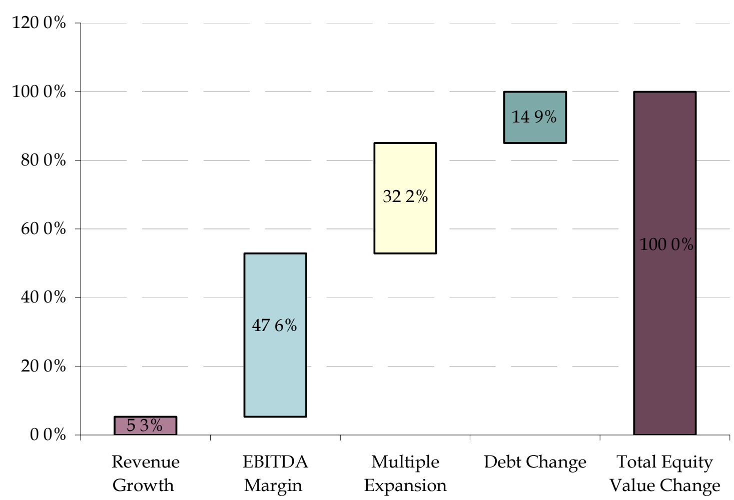
The Firm has generated attractive returns since the formation of the Firm in yyyy. The Firm has made over twenty investments since inception, including investments made by the Small Cap Fund. As of December 31, yyyy, the core portfolio of Fund II and III had realized over five investments for a gross IRR of 46.8% and 3.8 times multiple of invested capital.

The chart below shows the dollar weighted average purchase price multiple paid by the Firm since inception. Since the Firm operates acquiring controlling stakes in the attractive sector of software and IT, it is common for such businesses to be sold for higher than market multiple. The Firm demonstrated discipline in using leverage and had nearly 50:50 debt to equity ratio, which is higher than market standards in general.



The chart below clearly demonstrates the Firm's vision of generating value for its underlying portfolio companies via improved operating measures. For realized investments, reflected in chart below, de-leveraging accounted for 14.9% of the total equity returns. The biggest contributor was improvements in EBITDA margin, with a 47.6% share of total value creation, which appears to be a direct result of the Firm's operational-focus. Revenue growth accounted for only 5.3% of the total value created at the Firm portfolio companies, which again reflects the Firm's focus on improving operations of companies rather than purchasing companies with rapid revenue growth. Multiple expansion added 32.2% of total value created. This can be attributed to the Firm's ability to improve efficiency, leading to more attractive valuations at exit.

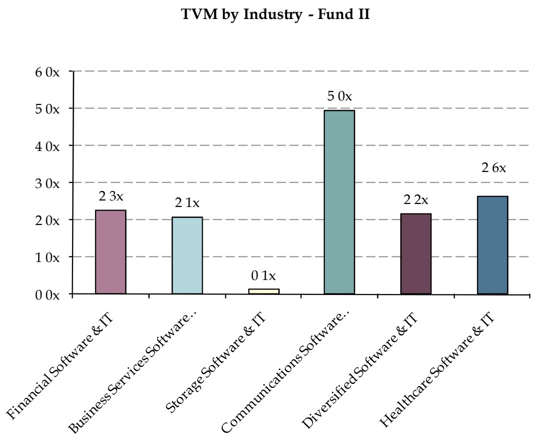
Contributors to Equity Value Change - Aggregate

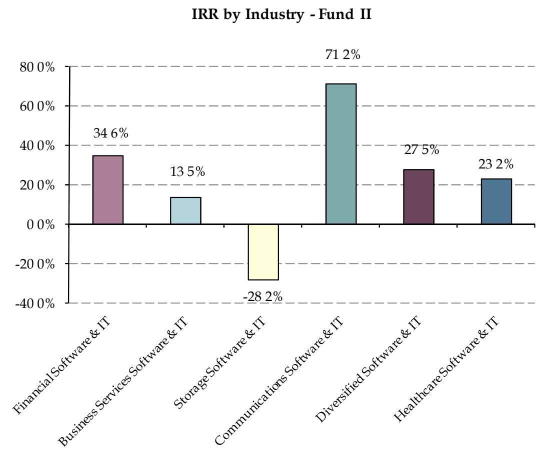


The following sections include fund-by-fund analysis of each prior fund, which provides a better understanding of how the organization has evolved in terms of strategy, personnel, sourcing, and value creation.

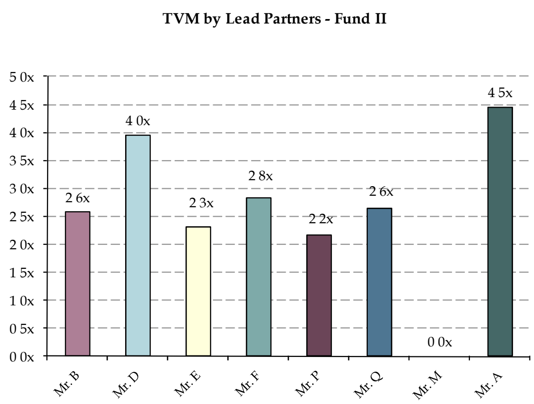
Fund II Analysis

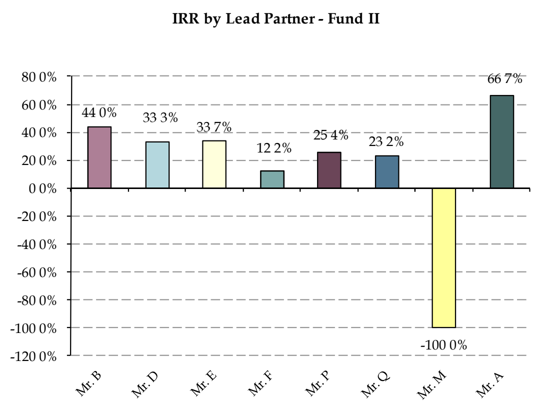
Aggregate Performance: Fund II is the first multi-company investment vehicle managed by the Firm. What would be the Small Cap Fund is a single company investment in the software & IT sectors with capital provided by a single investor. As noted previously, Fund II capital was provided entirely by the investor. The Firm completed twelve investments for Fund II, eight of which are realized. Results for Fund II, a yyyy vintage fund, place it clearly in the top quartile on both an IRR and multiple of invested capital basis for U.S. buyout funds as of December 31, yyyy. Some earlier investments, particularly the minority–stake investments, have not performed as strongly and the Firm has written them down. The Firm was refining its investment strategies and was not able to implement its operations levy strategy in those transactions. Average investment size has increased over time, particularly beginning in yyyy and these investments have performed as strongly as smaller investments.



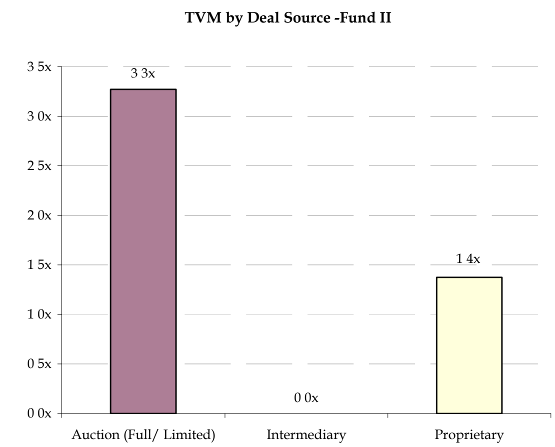


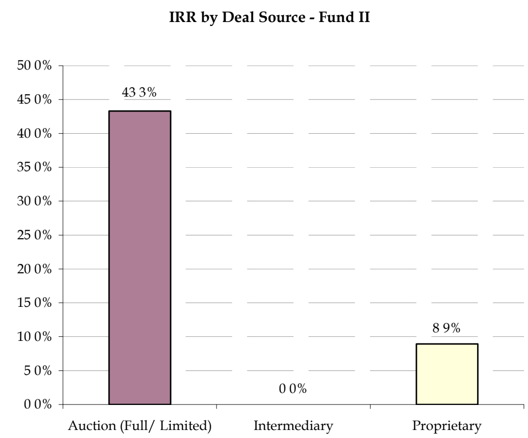
Fund II performance was affected by two poorly performing investments, one of which was originated and managed by a professional (Mr. M) who is no longer with the Firm. The Firm works in a highly collaborative way; however the majority of the capital (and subsequent returns) can be attributed to the two longest tenured principals – Messrs. A and B.



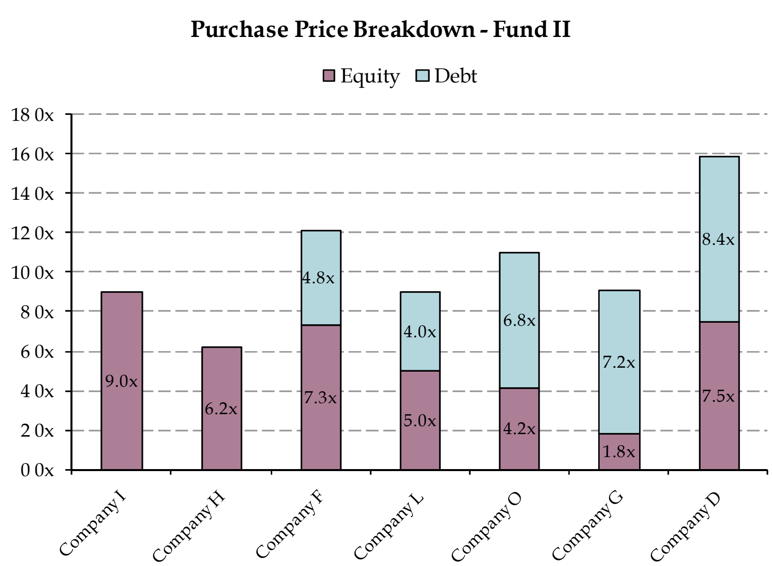


The majority of Fund II investments were originated through an auction process or intermediaries. Given that the Firm focuses on making substantial operating changes to the company, the Firm does not have to rely on its own network for attractive investment opportunities. Overall investment results have been strong in both auction and proprietary investments.



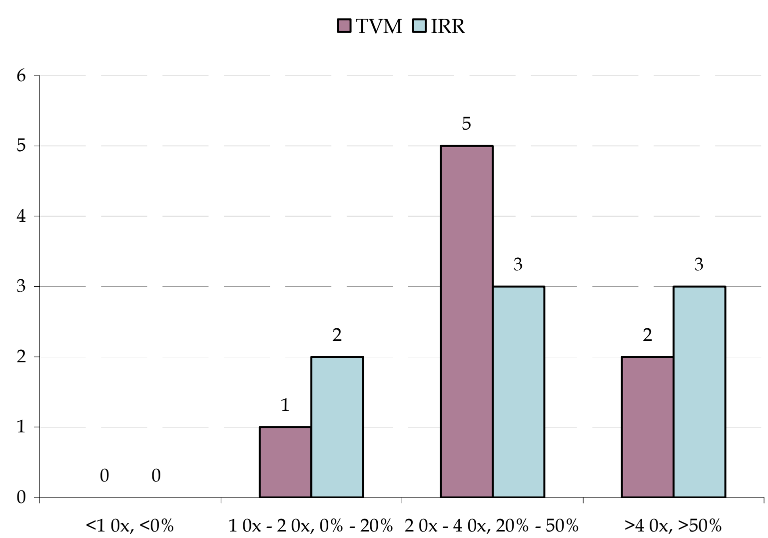


Purchase Price Analysis: The Firm tends not to utilize significant leverage in making its investments in order to provide the company flexibility to undertake the operating changes. During the initial phase of implementation reported revenue often declines as unprofitable contracts are terminated and expenses rise as investments are made in people and systems. As the operating changes begin to become realized, EBITDA tends to rise. As a result, the portfolio company may then be positioned to add leverage which the Firm can utilize to make add-on acquisitions.



Realized Investments: Fund II has had over five realized investments which in aggregate have returned 3.6 times invested capital on a gross basis. Returns have ranged from 1.6 to 5.2 times invested capital with no realized losses. Realized returns are consistent between larger and smaller investments. The largest realization, in terms of proceeds, was the sale of Company G, a provider of software & IT solutions to energy, utility and telecommunications services companies. The Firm purchased the initial company in yyyy and made several add-on acquisitions. By applying its operational processes, the Firm improved EBITDA from $30 million (pro forma for all acquisitions) to $85 million estimated EBITDA at time of sale in yyyy. The Firm invested a total of $212 million and realized at $1,042 million cash, a 4.9 times return on invested capital and 53% IRR, in the sale to Company X, the European industrial manufacturing company. Another significant realization was Company F, a provider of software solutions for the insurance brokerage and agency market. After purchasing the company in yyyy, the Firm restructured and increased the company's sales force, refocused product development on high margin opportunities, and implemented standardized human resources practices. Company EBITDA improved 85% (from $26 million to $48 million) at the time of sale in September yyyy to Private Investment Firm A. The Firm received $522.7 million in proceeds, a 2.6 times return on invested capital and 60% IRR.

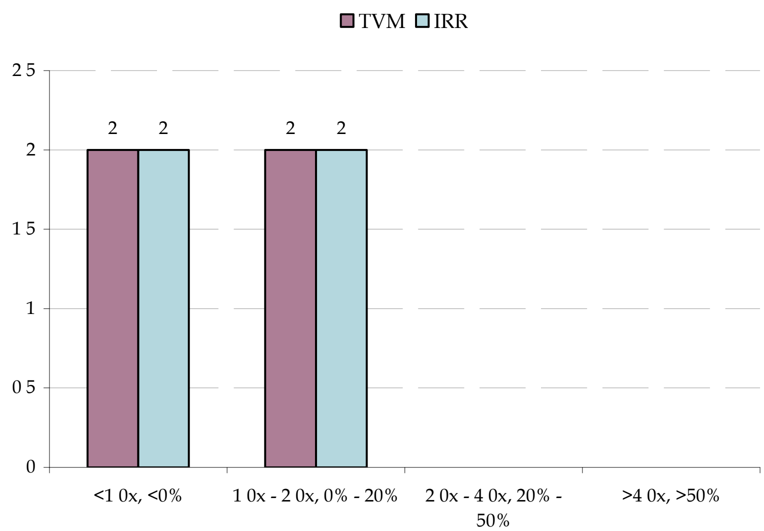
Fund II Realized Investments Break-down



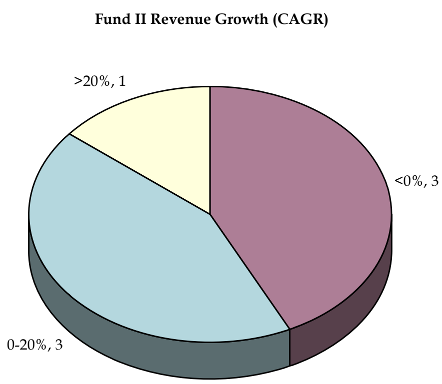
Unrealized Investments: Fund II has four unrealized investments, two of which represent write down of residual interest (however the Firm retains substantial ownership percentage), while two have been performing well and have been written up in value. A key unrealized investment in Fund II is Company D, a provider of software solutions for the library industry. The Firm invested a total of $131.5 million in yyyy and has worked to improve the company's sales and marketing processes, reformed the product development organization and improved customer implementation processes to reduce time and cost of delivery. EBITDA has improved 97% (from $18.7 million to $36.8 million) and 81% of the company's revenue is recurring in nature.

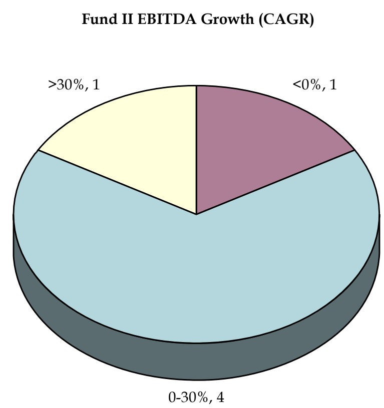
Utilizing a blend of comparable company, recent transactions and DCF analysis, the Firm values its investment in Company D at $240.9 million, or approximately 9.5 times yyyy EBITDA which seems reasonable. Notably, the two write downs represent the only non-control investments done by the Firm and were completed early in the tenure of Fund II. While the Firm has hope of a partial recovery in each of these investments, their ultimate disposition value will not negatively impact returns since the Firm has fully provisioned for them. Unrealized investment values are audited by Auditing Firm A and appear reasonable.

Fund II Unrealized Investments Break-down



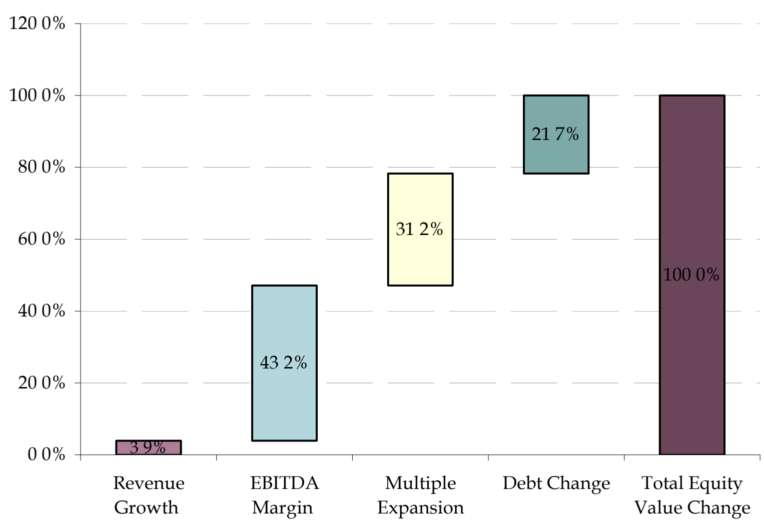
Value Creation: The Firm's value creation process typically involves substantial changes to the company that initially may reduce revenues (for example, unprofitable contracts are terminated) and EBITDA (e.g., investments are made to increase the sales force or improve staff training). Subsequently, revenues and profitability grow and begin to produce the intended result. During the Firm's time of ownership, Company H EBITDA improved by over 200% (at a compound rate of 53%) and margins improved from 7% of revenue to 23% of revenue due to improved operating practices including maximizing value of current customer base, appropriate pricing of maintenance services, changing sales compensation plans to emphasize gross margins (rather than just revenue growth), and streamlining administration and overhead.





Consistent with aggregate value creation chart shown above, Fund II generated majority of its equity returns through EBITDA margin improvements. Since, the Firm was careful in taking on debt to finance its transactions, only 14.9% of its value is generated through debt paydown. However, nearly one-third of the returns were coming via multiple expansion which is partly a result of fast growing sector and partly a credit to the Firm's style which leads to better margins making underlying companies attractive targets.

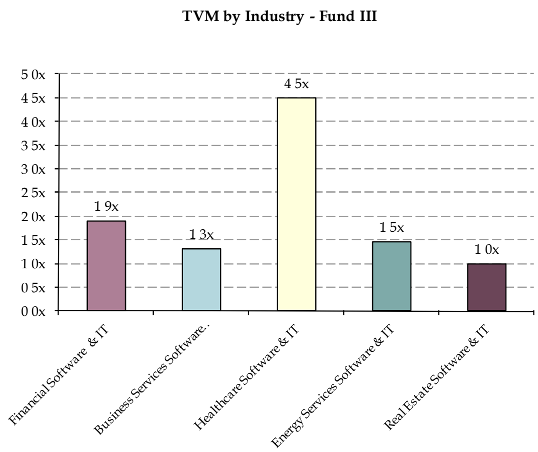
Contributors to Equity Value Change - Fund II

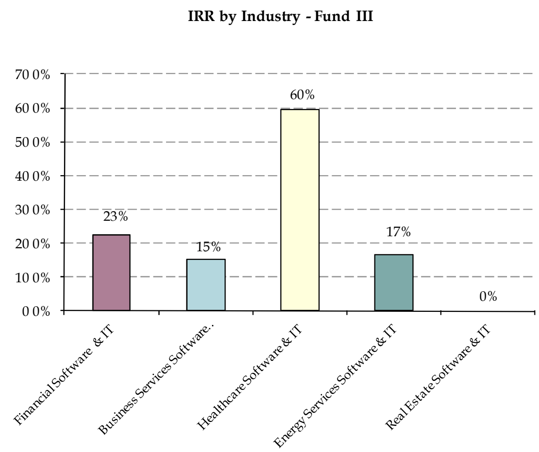


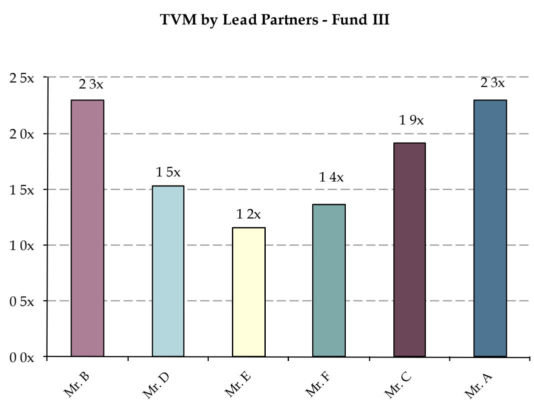
Fund III Analysis

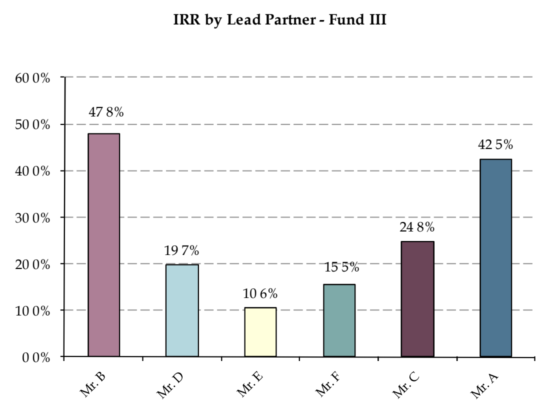
Aggregate Performance: Fund III is a yyyy vintage fund and was the Firm's first fund with capital provided by outside investors. The Firm has completed over five investments to date for Fund III, one of which is realized. Results for Fund III place it in the top quartile for its vintage on both an IRR and multiple of invested capital basis for U.S. buyout funds as of December 31, yyyy. While early, investment performance has been positive for all portfolio companies so far, ranging from 1.0 to 1.9 times multiple of invested capital for unrealized investments and 4.5 times multiple of invested capital for the single realized investment to date.

The Fund III returns are largely driven by the returns on the single realized investment, there by driving partner performance.

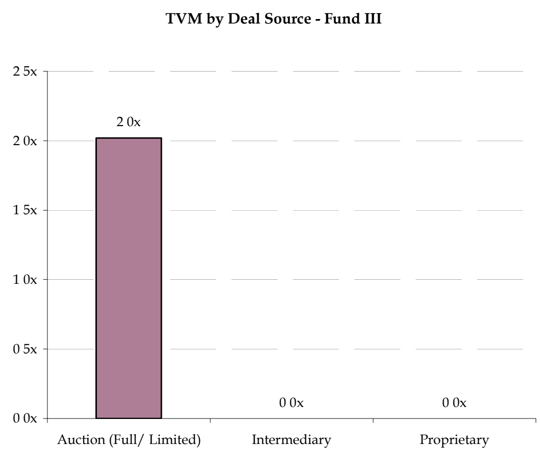


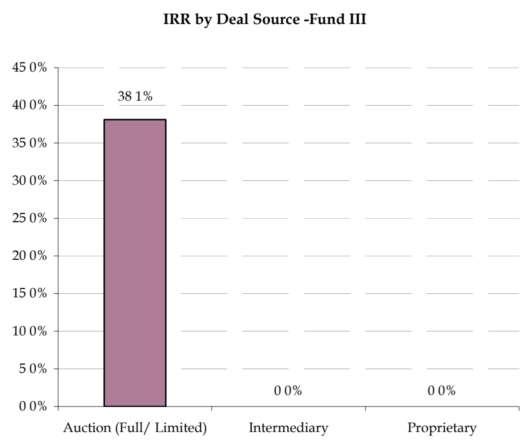




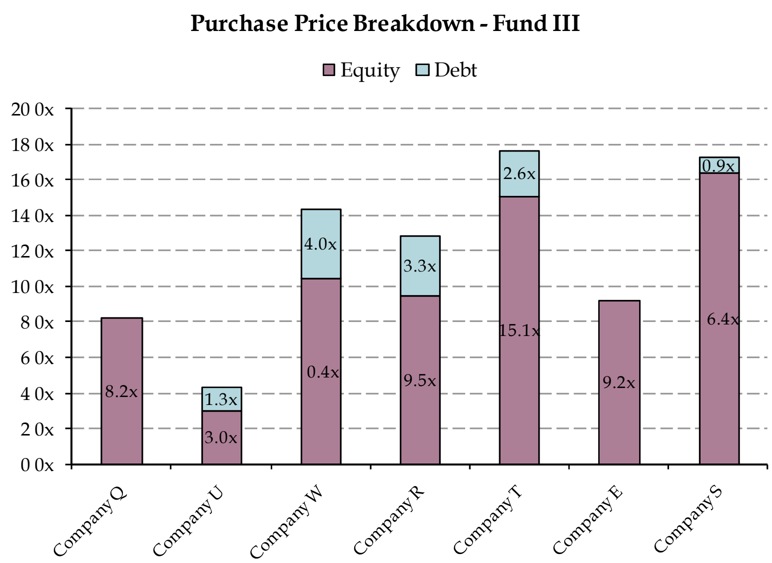


While all Fund III investments have been sourced though an intermediated process to date, the Firm is often viewed as a "preferred buyer," and therefore not necessarily be the highest bidder, due to its extensive value-added capabilities.



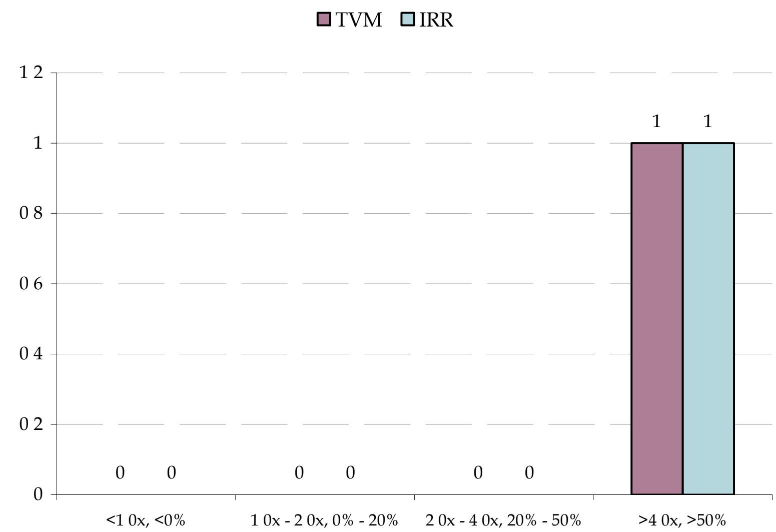


Purchase Price Analysis: In Fund III, the Firm was very disciplined in adding debt to its portfolio companies despite paying high purchase price. Although software and related technology companies trade at higher multiple, the Firm seemed to have paid higher than expected prices for several companies. This might be a result of acquiring all Fund III companies in some sort of competitive process.



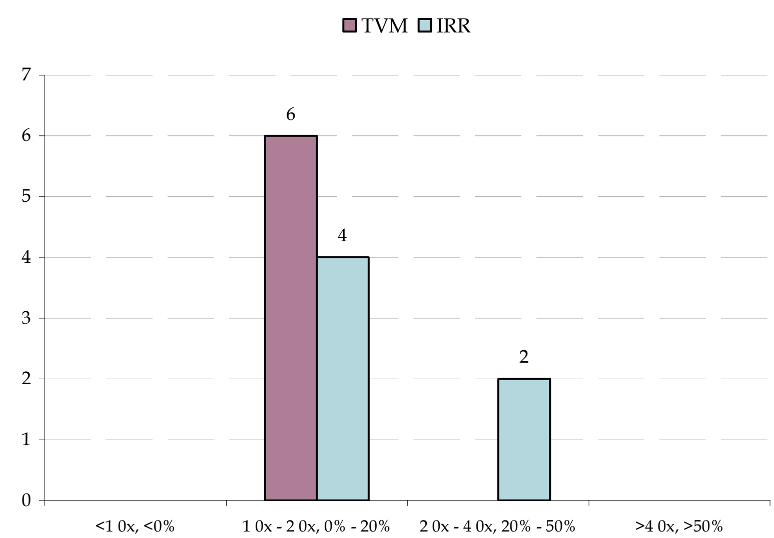
Realized Investments: Fund III has had one realization to date, a partial sale of Company Q, a provider of diagnostic information solutions for hospitals and commercial laboratories, which provided a 3.5 times cash multiple of invested capital return. Through a combination of operational improvements and two add-on acquisitions, Company Q's EBITDA improved 116% (from $46.7 million to $100.9 million) and margins improved from 31% of revenue to 55% of revenue. Buyout Firm A continues to hold a substantial equity interest in Company Q and values the balance at approximately the value of its total initial interest.

Fund III Realized Investments Break-down

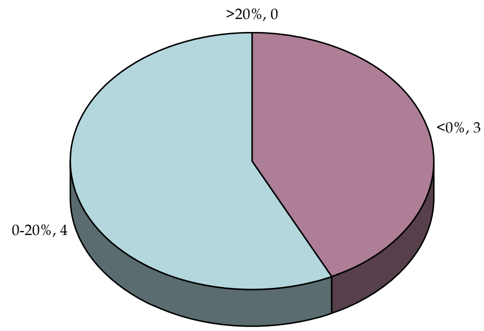


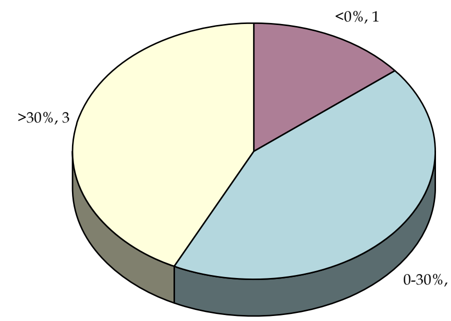
Unrealized Investments: Fund III investments have been performing well with operating metrics, particularly EBITDA, improving since initial acquisition. The largest unrealized investments in Fund III are Company W, a provider of software and data solutions for the upstream oil and gas industry ($198.5 million invested), and Company E, a provider of human resources management software ($190.6 million invested). While both companies are continuing to implement the devised plan, EBITDA (both amount and margins) has improved. As noted above, the Firm utilizes a blend of comparable company, recent transactions and DCF in valuing unrealized investments. Unrealized investment values are audited by Auditing Firm A and appear reasonable.

Fund III Unrealized Investments Break-down



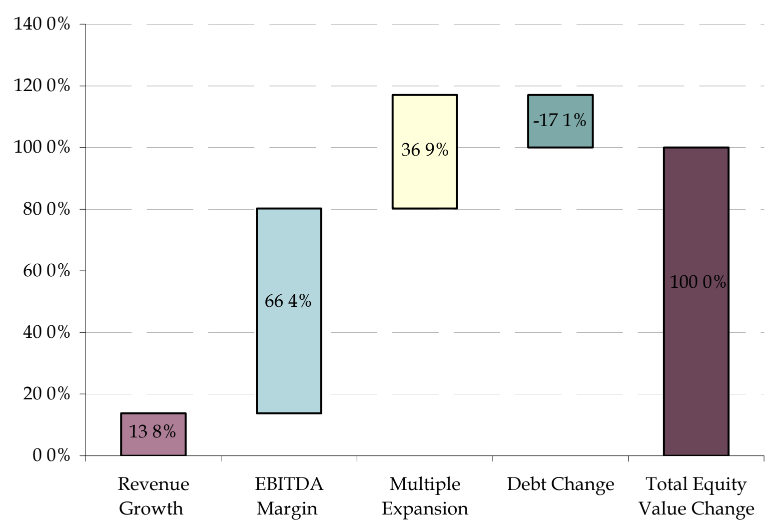
Value Creation: Fund III investments are mostly unrealized so value creation analysis is premature at this point.





Fund III had only one realization as of year-end yyyy via partial sale of Company Q. Nearly two-thirds of the value was created through EBITDA margin improvements. During the holding period, the Firm added debt to the company which had a drag on equity returns. Once again, multiple expansions had a large share in value creation. This lone investment is still actively held by the Firm and they expect to generate higher returns from this company.

Contributors to Equity Value Change - Fund III



Small Cap Fund Analysis

Aggregate Performance: The Small Cap Fund is a yyyy vintage fund focused on smaller enterprise software companies and has $391 million of commitments. The Small Cap Fund has completed three investments to date, representing 26% of committed capital, with no realizations. Underlying companies are performing at or above plan; however fund analysis is premature at this point.

LEGAL ISSUES

Buyout Firm A identified the following legal issues in their due diligence response:

1. Company E (Fund III portfolio company) public shareholder brought a class action against the Company E public board for breach of their fiduciary duties. The suit was originally filed due to the early Private Equity Firm B bid which looked to potentially block higher bids from being submitted. However, when the Firm ultimately acquired Company E, the Firm was brought into the suit by virtue of owning Company E. However, because the Firm ended up purchasing Company E at a higher bid than the early PE Firm B bid that triggered the complaint against the Company E public board, this action was effectively rendered moot. At the end of June yyyy the parties agreed to settle for $285k in plaintiff's legal fees and $1,500 going to the lead plaintiff all of which is to be covered by Company E's insurance carrier.
2. The Firm threatened action against the sellers of Company D (Fund II portfolio company). The first audit of Company D after the Firm acquisition showed significant issues with the financials to which the sellers represented. The settlement was negotiated and agreed upon prior to the action going to court, and the Firm retained all of the monies put into escrow at the time of the sale.
3. The Firm purchased Company X in September yyyy as an add-on investment to Company E. The prior owners believed that the Firm, in discussions prior to the investment, would waive its rights to post-closing escrow despite their representations in the Purchase Agreement and that they would not have to pay the Firm any additional money post-closing. Additionally, the prior owners entered into a lease to allow the company to continue to use the office space. The Firm subsequently moved the office personnel and when the prior owners gutted the building, the Firm stopped paying rent.

POTENTIAL CONFLICTS

As a result of having both the Large Cap and Small Cap strategies, the Firm may experience the following conflicts:

Small Cap or Large Cap Priority: The Firm has stated that all transactions which require $50 million or less will be referred to as Small Cap, while Large Cap will invest in larger transactions. This could lead to conflict as it may be difficult to initially calibrate the total investment required to execute some investments that are near the $50 million investment threshold.

Allocation of Shared Resources: Both fund families will draw from the same operating, administration and consulting resources.

Attention of Mr. A: Mr. A is identified as the key person in the Firm. While he will chair the Small Cap Investment Committee, it is expected that the Large Cap funds will occupy a substantial portion and possibly the majority of his time.

INTERNAL CONTROLS

Internal controls at the Firm appear to function at industry standard and there is appropriate delegation of responsibilities. The firm's accounting practices, investment tracking systems, cash management systems and practices comport with standard practices. Process for the calculation of management fees appears appropriate. The Firm has used Auditing Firm A as its auditor for Fund III and the Small Cap Fund. Valuation practices at the Firm appear to be in line with the applicable ASC 820 standards. Valuations are reviewed by the Advisory Board who has 20 days from receipt to challenge the Firm's valuations.

The Firm is in the process of completing its registration with the SEC and is targeting the July yyyy deadline.

LIMITED PARTNERS

Below are certain Limited Partners that have given soft circles for the Fund. They are all investors in prior funds.

Limited Partners	Total Commitment ($ in mm)
LP A	250
LP B	200
LP C	200
LP D	150
LP E	150
LP F	100
LP G	75
LP H	75
LP I	75
LP J	50
LP K	50

DISTRIBUTION/MARKETING

Currently, the Firm does not have an agreement with a placement agent for the raising of Fund IV, however the Firm expects to enter into an agreement with Placement Agent A, which has assisted the Firm in prior fund raisings. In its discussions with Placement Agent A, both sides have been clear that no such services and no direct or indirect payment would be made relative to any commitment from an investor that has a specific placement agent ban in place or general concern relating to the use and payment of a placement agent or from an investor that requires the Firm to represent to any activities that are outside of the Firm's control. With respect to the Small Cap Fund, Placement Agent A was engaged to market the fund to certain prospective Limited Partners.

Placement Agent A has been reported to be linked to certain investigations involving "pay-to-play" between pension fund personnel and alternative investment groups. Placement Agent A and certain employees have responded to information requests from various state and federal investigators. It had stated that neither it nor any employee is currently under investigation and does not believe it will come under investigation.

Meketa Investment Group has not recommended yet Buyout Fund IV to any of its clients to date. There is no compensatory relationship between Meketa Investment Group and the Firm.

REPORTING

Limited Partners will receive audited financial statements of the Fund annually and unaudited statements on a quarterly basis. Audited year end statements will be furnished within 120 days of fiscal year end. On a quarterly basis, summary financial information and other information on each portfolio company will be provided. In addition, each Limited Partner will be provided with the tax information necessary for the completion of federal, state, and foreign income tax returns.

The Fund will hold annual meetings, offering the Limited Partners the opportunity to review and discuss the Fund's investment activities and portfolio. In addition, the Partners will make themselves available to the Limited Partners during the year as reasonably necessary.

COMPETITION

Private Equity Firm C

- The firm makes buyout and growth equity investments in a wide variety of industries and had a strong practice focused on software and information technology businesses.
- Several of the lead partners had previously been at Private Investment Firm A and the firm has working relationships with Global Management Consulting Firm A and Venture Capital Firm B.
- The firm has an operational orientation and seeks to invest in companies in that require substantial change.

Private Equity Firm D

- The firm seeks to invest in high quality businesses that are market leaders in their space. Industry sectors of interest include software, professional services companies as well as asset management and healthcare services companies.
- The firm tends to have concentrated portfolios and makes large investments in portfolio companies.
- The firm is a well-resourced, established investor with long, attractive track record.
- The firm recently completed raising their latest fund (Fund VII) at nearly $9 billion and is not expected back in the market for several years.

Private Equity Firm B

- Founded in yyyy, Private Equity Firm B is a joint venture between two private equity firms to invest in middle market technology companies. In addition to enterprise software, the firm will invest in data storage, networking, internet services and professional information technology businesses.
- The firm will make control equity, minority equity and debt investments and typically seeks to back existing management teams and help them grow.
- The firm raised it latest fund in yyyy at $600 million and may soon return to the market.

Private Equity Firm E

- Firm was founded in yyyy, having spun out of Private Equity Firm F. The partners claimed to have managed the Private Equity Firm F's technology investments.
- The firm invests in middle market IT companies facing operational and growth challenges. Transaction values may range anywhere from $30 million to $2 billion. The team focuses on four main sectors: semiconductors, systems, software, and tech-enabled services.
- The firm has a relationship with Venture Capital Firm C who refers deals to them, co-invests with them, and invests in Private Equity Firm E funds.

- The firm was in the market with its third fund targeting $2.0 billion in mid-July yyyy, but MIG declined the opportunity.

Growth Equity Firm B

- Venture Capital Fund A is currently raising their latest fund which has a target size of $2.5 billion. To date, the firm has raised $11.0 billion and invested in over 300 companies.
- Relative to Buyout Firm A, Growth Equity Firm B's funds provide more diversified industry exposure, but with less specialization in its target sectors. The firm will target investments ranging from $5 million to $500 million in size.
- Track record of performance has been strong. Growth Equity Firm B has raised significantly more capital and executes more strategies than the Firm.
- Growth Equity Firm B employs over 80 people in three offices.

Private Equity Firm G

- Private Equity Firm G is a mega buyout fund investing in technology and technology enabled businesses. Software-related businesses are a key segment.
- Private Equity Firm G has over 90 investment professionals in North America, Europe and Asia and currently manages approximately $14 billion in assets.
- Relative to Buyout Firm A, Private Equity Firm G provides somewhat more industry diversification, but generally with investments larger than what the Firm has typically pursued.

Private Equity Firm H

- Private Equity Firm H targets middle market buyout/turnaround control equity investments in the U.S. and Europe primarily in the technology, telecommunications, business services and industrial sectors. Currently, Private Equity Firm H has approximately $2.7 billion under management.
- Private Equity Firm H seeks to add value to portfolio companies utilizing its affiliated operations group.
- Prior track record shows significant success.
- Relative to Buyout Firm A, Private Equity Firm H provides broader industry diversification with a similar emphasis on hands-on operational changes.

SWOT ANALYSIS

Strengths:

- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]
- [redacted]

Weaknesses:

- Short track record: [redacted]
  - *Mitigating Factor(s):* [redacted]
- Substantially larger fund size: [redacted]
  - *Mitigating Factor(s):* [redacted]
- Multiple, recently formed offices*:* [redacted]
  - *Mitigating Factor(s):* [redacted]
- Potential conflicts between Large Cap and Small Cap investment strategy*:* [redacted]
  - *Mitigating Factor(s):* [redacted]

Opportunities:

- [redacted]
- [redacted]
- [redacted]

Threats:

- Narrow investment strategy may become crowded: [redacted]
  - *Mitigating Factor(s):* [redacted]
- More direct competition with well resourced private equity groups: [redacted]
  - *Mitigating Factor(s):* [redacted]
- Technological shift, such as "cloud computing," could render certain software obsolete: [redacted]
  - *Mitigating Factor(s):* [redacted]

SUMMARY

Buyout Firm A appears to be an attractive opportunity to invest with a differentiated, highly operationally-oriented investment group that has generated very attractive returns to date. The Firm seems to have developed expertise in successfully investing and affecting operational change at niche, business enterprise software companies. Meketa Investment Group believes an investment in the Small Cap Fund is appealing for the following reasons:

- **Focused investment strategy:** [redacted]
- **Attractive underlying company characteristics:** [redacted]
- **Value-added operating orientation:** [redacted]
- **Stable and seasoned investment team:** [redacted]
- **Alignment of interests through a significant General Partner contribution:** [redacted]
- **Attractive fund terms:** [redacted]
- **Strong historical returns:** [redacted]

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APPENDICES

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APPENDIX A

PROFESSIONAL BIOGRAPHIES

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PROFESSIONAL BIOGRAPHIES

Mr. A, Chairman and CEO

Mr. A founded Buyout Firm A in yyyy and is the firm's Chairman and CEO. Mr. A currently sits on or participates in the boards of all Firm portfolio companies. He is Chairman of the investment committee and is actively involved in the Firm's direction, investment decisions, executive development and operational strategies. Prior to founding the Firm, Mr. A worked at Asset Management Firm A. Mr. A also served as the business unit manager for Asset Management Firm A. Before his time with Asset Management Firm A, Mr. A worked at Company X. Mr. A holds a B.S. and an M.B.A.

Mr. B, President

Mr. B co-founded Buyout Firm A with Mr. A in yyyy and is the firm's President. He is Vice Chairman of the investment committee and is actively involved in the execution of the all of the investment activities for the portfolio. He is also focused on the development of the Firm's personnel and executive leadership of the portfolio companies. Prior to joining the Firm, Mr. B worked at Private Investment Firm A. Mr. B also previously worked at Asset Management Firm A and Global Investment Bank X. Mr. B received a B.S. in Economics.

Mr. C, Operating Principal, President of Consulting Group A

Mr. C joined the Firm in yyyy and is the President of Consulting Group A. He is also a member of the investment committee. He is responsible for driving the transformation and operational improvements of the firm's portfolio companies through leveraging the Firm operating improvements and building platforms for their deployment. Mr. C is also active in portfolio executive development. Prior to joining the Firm, Mr. C spent over 10 years at Company Z. His most recent role was Corporate Vice President.

Mr. C served as general manager at Company Z. Mr. C also served as Chief of Staff and Director of Business Strategy.

Mr. D, COO

Mr. D joined Buyout Firm A in yyyy and is the firm's COO. In addition to his role on the investment committee, Mr. D manages the firm's deal outreach initiatives, personnel development and leads transaction teams. Prior to joining the Firm, Mr. D worked at Asset Management Firm A. Mr. D received a B.A. in Economics.

Mr. E, Principal

Mr. E joined Buyout Firm A in yyyy. He sits on the investment committee and co-heads the Midwestern U.S. office. Mr. E continues to lead transaction teams in all sectors. Prior to joining the Firm, Mr. E worked at Asset Management Firm A. Mr. E also worked at Global Investment Bank X and at Growth Equity Firm A. Mr. E received a dual-degree, a B.S. in Economics and a B.S. in Engineering.

Mr. F, Principal

Mr. F joined Buyout Firm A in yyyy. He sits on the investment committee and is Co-Head of the Midwestern U.S. office. Prior to joining the Firm, he spent over 20 years at Investment Firm A. Mr. F is also a Chartered Financial Analyst. He received an MBA and a B.A. in Economics.

Mr. G, Chief Financial Officer

Mr. G joined Buyout Firm A in September yyyy. Prior to joining the Firm, he was the Vice President of Finance at Private Equity Firm A. Before his time with Private Equity Firm A, he was the Chief Financial Officer of Firm B. Mr. G is a CPA and has held various finance positions with Brokerage and Banking Company A, Communications Firm B, and Professional Services Firm A. He received a B.S. in Business Administration, Accounting and Finance.

Mr. H, Vice President

Mr. H joined Buyout Firm A in yyyy. Prior to joining the Firm, Mr. H worked at Financial Services Firm A. He received an A.B. and graduated with Cum Laude honors.

Mr. I, Vice-President

Mr. I joined Buyout Firm A in yyyy. Prior to joining the Firm, Mr. I worked at Wealth Management Firm A. From yyyy to yyyy, he served as the Vice President of Corporate Development at Company W. Mr. I received a B.S. in Business Administration and a B.S. in Electrical Engineering and Computer Sciences.

Mr. J, Vice President

Mr. J joined Buyout Firm A in yyyy. Prior to joining the Firm, Mr. J worked as a senior research analyst for Investment Bank A. Before his time with Investment Bank A, he worked for Company V in a sales capacity. Prior to Company V, Mr. J worked for Corporation Y in various operations roles. He received a B.S. in Computer Engineering.

Mr. K, Vice President

Mr. K joined Buyout Firm A in yyyy. Prior to joining the Firm, Mr. K was a Vice President at Financial Services Firm B. Before that, Mr. K was a Director, Finance for Health Care Company X. Mr. K has also worked at Investment Firm B as an investment professional and at Venture Capital Firm A. He received an MBA and a B.S. in Economics.

Ms. L, Operating Vice President

Ms. L joined Buyout Firm A in January yyyy. She is responsible for working with the firm's portfolio companies to optimize their finance, accounting, and back-office functions. Prior to joining the Firm, Ms. L was Vice President at Venture Buyout Firm A. Before that, she was the Chief Financial Officer of Company P. Before her time with Company P, Ms. L worked for Asset Management Firm A as a Vice President. She also previously worked at Investment Bank B. Ms. L received a B.A. in Economics and a Master's in Public and Private Management.

APPENDIX B

HISTORICAL PERFORMANCE DETAIL

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FUND II
VINTAGE YEAR YYYY
As of December 31, yyyy ($ IN MM)

Company	Industry	Date Acquired	Cost	Realized Proceeds	Total Value	Gross TVM	Gross IRR
Realized Investments							
Company K	Software/IT	Aug-yy	$28.6	$45.0	$45.0	1.6x	14.3%
Company B	Software/IT	Jan-yy	18.8	38.6	53.2	2.8	12.2
Company I	Software/IT	May-yy	35.0	75.6	75.6	2.2	25.1
Company H	Software/IT	Jan-yy	50.0	257.8	257.8	5.2	84.0
Company J	Software/IT	Jun-yy	27.2	69.5	103.1	3.8	48.4
Company F	Software/IT	Sep-yy	200.2	522.7	522.7	2.6	59.5
Company G	Software/IT	Sep-yy	212.0	1,041.9	1,041.9	4.9	52.8
Company L	Software/IT	Feb-yy	47.5	130.5	130.5	2.8	23.9
Total Realized Investments			*$619.3*	*$2,176.6*	*$2,224.8*	*3.6x*	*45.5%*
Unrealized Investments							
Company N	Software/IT	Jul-yy	$20.0	$0.0	$0.0	0.0x	-100.0%
Company M	Software/IT	Oct-yy	18.7	2.4	2.4	0.1	-28.2
Company O	Software/IT	Oct-yy	50.0	0.0	90.4	1.8	15.3
Company D	Software/IT	Jan-yy	131.5	0.0	240.9	1.8	16.9
Total Unrealized Investments			*$220.2*	*$2.4*	*$333.7*	*1.5x*	*8.8%*
Fund II Total			**$839.4**	**$2,179.0**	**$2,558.5**	**3.0x**	**37.7%**

FUND III
VINTAGE YEAR YYYY
AS OF DECEMBER 31, YYYY ($ IN MM)

Company	Industry	Date Acquired	Cost	Realized Proceeds	Total Value	Multiple	Gross IRR
Realized Investments							
Company Q	Software/IT	Oct-yy	$199.9	$706.5	$899.2	4.5x	60.2%
Total Realized Investments			*$199.9*	*$706.5*	*$899.2*	*4.5x*	*60.2%*
Unrealized Investments							
Company U	Software/IT	Jan-yy	$32.0	$0.0	$61.1	1.9x	24.8%
Company W	Software/IT	Jun-yy	198.5	0.0	291.2	1.5	18.5
Company R	Software/IT	Oct-yy	86.0	0.0	117.6	1.4	15.5
Company T	Software/IT	Nov-yy	87.4	0.0	119.7	1.4	16.3
Company E	Software/IT	Sep-yy	190.6	0.0	242.8	1.3	20.4
Company S	Software/IT	Jan-yy	125.0	0.0	125.0	1.0	0.0
Total Unrealized Investments			*$719.5*	*$0.0*	*$957.4*	*1.3x*	*17.2%*
Fund III Total			**$919.4**	**$706.5**	**$1,856.6**	**2.0x**	**38.1%**

SMALL CAP FUND
INVESTMENTS
VINTAGE YEAR YYYY
AS OF DECEMBER 31, YYYY ($ IN MM)

Company	Industry	Date Acquired	Cost	Realized Proceeds	Total Value	Multiple	Gross IRR
Realized Investments							
		NA	-	-	-	NA	NA
Total Realized Investments			*$0.0*	*$0.0*	*$0.0*	*NM*	*NA*
Unrealized Investments							
Company A	Software/IT	Oct-yy	$27.0	$0.0	$27.0	1.0x	0.0%
Company B	Software/IT	Dec-yy	30.0	0.0	30.0	1.0	0.0
Company C	Software/IT	Dec-yy	46.5	0.0	46.5	1.0	0.0
Total Unrealized Investments			*$103.5*	*$0.0*	*$103.5*	*1.0x*	*0.0%*
Small Cap Fund Total			**$103.5**	**$0.0**	**$103.5**	**1.0x**	**0.0%**

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APPENDIX C

REFERENCE CHECKS

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FUNCTION OF REFERENCE CHECKS

Meketa Investment Group conducts a large amount of due diligence before we evaluate references for the partnership's General Partners. Prior to this stage, we have already met numerous times with the key professionals at the partnership, and have evaluated fully the partnership's investment strategy.

The function of the reference check is twofold. First, reference checks provide insight into the personal integrity and character of the General Partners. A lack of integrity that is hidden during a series of formal meetings can sometimes be uncovered by discussions with references. Second, reference checks provide deeper insight into the partners' investment experience and reputation.

SCOPE OF REFERENCE CHECKS

As part of Meketa Investment Group's due diligence of Buyout Firm A, we requested that the Firm provide us with personal references for each of the firm's managing partners.

We discussed with each of the references the nature of their relationship with the Firm, and the reference's perception of the company's integrity, work ethic, character, and professional acumen. We asked further for the reference to discuss the specific individuals within the Firm, to gain a better assessment of the firm's depth.

OUTCOME OF REFERENCE CALLS

Meketa Investment Group has contacted several references provided by the Firm as well as other references. We contacted numerous references ranging from current and former CEOs, former employee and limited partners. The feedback was quite consistent and positive.

- Firm takes a hands-on approach to its investments. This was described as a clear differentiator from other private equity players.
- CEOs were appreciative of the Firm's support and assistance. However, they noted that portfolio company CEOs needed to be accepting of this approach for the Firm relationship to work.
- The Firm's operating improvements have continued to be refined over the years.
- Mr. A was acknowledged as a key person at the Firm; however, other staff are very smart, hard working, and value-added.
- Firm is very knowledgeable in the enterprise software sector.
- Very high integrity people.

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APPENDIX D

BACKGROUND CHECKS

This page intentionally blank.

Results of Background Checks

U.S. background checks were conducted for the following three individuals:

Mr. A, Chairman and CEO

Mr. B, President

Mr. C, Operating Principal

The background checks covered the following:

- National Social Security Search
- Criminal History (countywide and statewide, where available)
- Federal Criminal History Search
- Multi-state Criminal History Search & Multi-state Sex Offender Registries
- Civil Record Search
- Credit History
- OFAC Search (Office of Foreign Asset Control) and Patriot Act Search (Denied Persons List)

Meketa Investment Group engages third-party service providers to perform background checks to, among other things, reveal the civil and criminal legal histories of key managers of prospective pooled investment vehicle investment managers. Based on the information supplied by such service providers, assuming its accuracy, reliability and completeness, none of the key managers of Buyout Firm A has been the subject of (a) any federal or state (or where applicable foreign) criminal action, investigation or proceeding that claims or alleges fraud or violation of any federal or state securities law, rule or regulation, or (b) any federal or state (or where applicable foreign) civil action brought by the investors of a pooled investment vehicle for violation of duties owed to such investors.

APPENDIX G

MEKETA INVESTMENT GROUP

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 - Item 1 Identifying Information **Rev. 10/2012**

3/28/2013 8:59:05 AM

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.

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

B. 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.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), 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:

E. 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.

F. *Principal Office and Place of Business*

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

Number and Street 1:		Number and Street 2:	
100 LOWDER BROOK DRIVE		SUITE 1100	
City:	State:	Country:	ZIP+4/Postal Code:
WESTWOOD	Massachusetts	UNITED STATES	02090-1150

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 five offices in terms of numbers of employees.

(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:
781.471.3411

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?	◉	○

If "yes," list all website addresses 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. Some advisers may need to list more than one portal address. Do not provide individual electronic mail (e-mail) addresses in response to this Item.

J. 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: ALAN SPATRICK		Other titles, if any: MANAGING PRINCIPAL, DIRECTOR	
Telephone number: 781-471-3500		Facsimile number: 781-471-3411	
Number and Street 1: 100 LOWDER BROOK DRIVE		Number and Street 2: SUITE 1100	
City: WESTWOOD	State: Massachusetts	Country: UNITED STATES	ZIP+4/Postal Code: 02090-1150

Electronic mail (e-mail) address, if Chief Compliance Officer has one:
ASPATRICK@MEKETAGROUP.COM

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: TIMOTHY ZAYAC		Titles: COUNSEL	
Telephone number: 781.471.3500		Facsimile number: 781.471.3411	
Number and Street 1: 100 LOWDER BROOK DRIVE		Number and Street 2: SUITE 1100	
City: WESTWOOD	State: Massachusetts	Country: UNITED STATES	ZIP+4/Postal Code: 02090-1150

Electronic mail (e-mail) address, if contact person has one:
TZAYAC@MEKETAGROUP.COM

	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?	○	◉

If "yes," provide your CIK number (Central Index Key number that the SEC assigns to each public reporting company):

	Yes	No
O. Did you have $1 billion or more in assets on the last day of your most recent fiscal year?	○	◉

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

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. In the first half of 2011, the *legal entity identifier* standard was still in development. 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 five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
1001 BRICKELL BAY DRIVE		SUITE 2000	
City:	State:	Country:	ZIP+4/Postal Code:
MIAMI	Florida	UNITED STATES	33131-4939

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

Telephone Number:	Facsimile Number:
305.341.2900	305.341.2142

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 five offices (in terms of numbers of *employees*).

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

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

Telephone Number:	Facsimile Number:
760.795.3450	760.795.3445

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:		Number and Street 2:	
1001 BRICKELL BAY DRIVE		SUITE 2000	
City:	State:	Country:	ZIP+4/Postal Code:
MIAMI	Florida	UNITED STATES	33131-4939

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

Telephone Number:	Facsimile number:
305.341.2900	305.341.2142

This is (check one):

- (selected) 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 MIAMI OFFICE

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

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

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

Telephone Number:	Facsimile number:
760.795.3450	760.795.3445

This is (check one):

- (selected) 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.

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: WWW.MEKETAGROUP.COM

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

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 - Item 2 SEC Registration/Reporting **Rev. 10/2012**

3/28/2013 8:59:05 AM

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.

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) have your *principal office and place of business***in Wyoming** (which does not regulate advisers);

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

☐ (5) are **an investment adviser (or sub-adviser) 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 a **newly formed 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);

☐ (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 AuthorityNotice 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

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

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
801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed 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. 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.(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*:

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 - Item 3 Form of Organization **Rev. 10/2012**

3/28/2013 8:59:05 AM

Item 3 Form of Organization

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.

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 - Item 4 Successions **Rev. 10/2012**

3/28/2013 8:59:05 AM

Item 4 Successions

		Yes	No
A.	Are you, at the time of this filing, succeeding to the business of a registered investment adviser?	○	●

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

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 - Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation **Rev. 10/2012**

3/28/2013 8:59:05 AM

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.
101

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?
63

(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* did you provide investment advisory services during your most recently completed fiscal year?

- ○ 0
- ○ 1-10
- ○ 11-25
- ○ 26-100
- ◉ More than 100

If more than 100, how many?
(round to the nearest 100)
200

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

0%

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, check "None" in response to Item 5.D.(1)(d) and do not check any of the boxes in response to Item 5.D.(2)(d).*

(1) What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*. If a *client* fits into more than one category, check all that apply.

	None	Up to 10%	11-25%	26-50%	51-75%	76-99%	100%
(a) Individuals (other than *high net worth individuals*)	◉	○	○	○	○	○	○
(b) *High net worth individuals*	○	◉	○	○	○	○	○
(c) Banking or thrift institutions	◉	○	○	○	○	○	○
(d) Investment companies	◉	○	○	○	○	○	○
(e) Business development companies	◉	○	○	○	○	○	○
(f) Pooled investment vehicles (other than investment companies)	◉	○	○	○	○	○	○
(g) Pension and profit sharing plans (but not the plan participants)	○	○	○	○	◉	○	○
(h) Charitable organizations	○	◉	○	○	○	○	○
(i) Corporations or other businesses not listed above	○	◉	○	○	○	○	○
(j) State or municipal *government entities*	○	○	◉	○	○	○	○
(k) Other investment advisers	◉	○	○	○	○	○	○
(l) Insurance companies	◉	○	○	○	○	○	○
(m) Other: HEALTH AND WELFARE FUNDS, OTHER MISCELLANEOUS FUNDS	○	○	◉	○	○	○	○

(2) Indicate the approximate amount of your regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If a *client* fits into more than one category, check all that apply.

	None	Up to 25%	Up to 50%	Up to 75%	>75%
(a) Individuals (other than *high net worth individuals*)	◉	○	○	○	○
(b) *High net worth individuals*	○	◉	○	○	○
(c) Banking or thrift institutions	◉	○	○	○	○
(d) Investment companies	◉	○	○	○	○
(e) Business development companies	◉	○	○	○	○
(f) Pooled investment vehicles (other than investment companies)	◉	○	○	○	○
(g) Pension and profit sharing plans (but not the plan participants)	○	○	○	○	◉
(h) Charitable organizations	○	◉	○	○	○
(i) Corporations or other businesses not listed above	○	◉	○	○	○
(j) State or municipal *government entities*	◉	○	○	○	○
(k) Other investment advisers	◉	○	○	○	○
(l) Insurance companies	◉	○	○	○	○
(m) Other:	◉	○	○	○	○

Compensation Arrangements

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

- [x] (1) A percentage of assets under your management
- [x] (2) Hourly charges
- [ ] (3) Subscription fees (for a newsletter or periodical)
- [x] (4) Fixed fees (other than subscription fees)
- [ ] (5) Commissions
- [x] (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) $ 5,205,300,000	(d) 14
Non-Discretionary:	(b) $ 0	(e) 0
Total:	(c) $ 5,205,300,000	(f) 14

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

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
- [x] (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)
- [x] (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
- [x] (6) Pension consulting services
- [x] (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.

I. If you participate in a *wrap fee program*, do you (check all that apply):
☐ (1) *sponsor* the *wrap fee program*?
☐ (2) act as a portfolio manager for the *wrap fee program*?

If you are a portfolio manager for a wrap fee program, list the names of the programs and their sponsors 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 either Item 5.I.(1) or 5.I.(2).

		Yes	No
J.	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?	○	◉

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

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

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 - Item 6 Other Business Activities **Rev. 10/2012**

3/28/2013 8:59:05 AM

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, complete Section 6.A. of Schedule D.

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

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.

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

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.

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 - Item 7 Financial Industry Affiliations and *Private Fund* Reporting **Rev. 10/2012**

3/28/2013 8:59:05 AM

Item 7 Financial Industry Affiliations and *Private Fund* Reporting

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

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.

	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 another 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.A. Financial Industry Affiliations

No Information Filed

SECTION 7.B.(1) *Private Fund* Reporting

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

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 - Item 8 Participation or Interest in *Client* Transactions	**Rev. 10/2012**
3/28/2013 8:59:05 AM	

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*.

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

Proprietary Interest in *Client* Transactions

		Yes	No
A.	Do you or any *related person*:		
(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

		Yes	No
B.	Do you or any *related person*:		
(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 purchase of securities to advisory *clients* for which you or any *related person* serves as underwriter, general or managing partner, or purchaser representative?	○	●
(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

		Yes	No
C.	Do you or any *related person* have *discretionary authority* to determine the:		
(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.	Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?	○	●
I.	Do you or any *related person*, directly or indirectly, receive compensation from any *person* for *client* referrals?	○	●

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.

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 - Item 9 Custody **Rev. 10/2012**

3/28/2013 8:59:05 AM

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.

		Yes	No
A. (1) Do you have *custody* of any advisory *clients'*:			
	(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 *Clients*
(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).

		Yes	No
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'*:			
	(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 *Clients*
(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).

		Yes	No
D.	Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?		
	(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

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 - Item 10 Control Persons **Rev. 10/2012**

3/28/2013 8:59:05 AM

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

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.

		Yes	No
A.	Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?	○	◉

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

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 - Item 11 Disclosure Information **Rev. 10/2012**

3/28/2013 8:59:05 AM

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.

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 *supervised persons*?	○	◉

For "yes" answers to the following questions, complete a Criminal Action DRP:

	Yes	No
A. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	○	◉
(2) been *charged* with any *felony*?	○	◉

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.

	Yes	No
B. In the past ten years, have you or any *advisory affiliate*:		
(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* 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?	○	◉
(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?	○	◉

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:

	Yes	No
C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:		
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?	○	◉
(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?	○	◉
(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?	○	◉

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

	Yes	No
(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?	○	◉
(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?	○	◉
(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?	○	◉
(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any *advisory affiliate*, by *order*, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?	○	◉

E. Has any *self-regulatory organization* or commodities exchange ever:

	Yes	No
(1) *found* you or any *advisory affiliate* to have made a false statement or omission?	○	◉
(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?	○	◉
(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	○	◉
(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?	○	◉

	Yes	No
F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?	○	◉
G. Are you or any *advisory affiliate* now the subject of any regulatory proceeding that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?	○	◉

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, enjoined you or any *advisory affiliate* in connection with any *investment-related* activity?	○	◉
(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?	○	◉
(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by 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)?	○	◉

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 - Item 12 Small Businesses | **Rev. 10/2012**

3/28/2013 8:59:05 AM

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?	◯	◯

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 - Schedule A **Rev. 10/2012**

3/28/2013 8:59:05 AM

Schedule A

Direct Owners and Executive Officers

1. 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.
2. Direct Owners and Executive Officers. List below the names of:
   (a) 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;
   (b) 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.
   (c) 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;
   (d) 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
   (e) 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.
3. Do you have any indirect owners to be reported on Schedule B? ○ Yes ● No
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 or executive officer is an individual.
5. 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).
6. 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

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.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Status	Date 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	MANAGING PRINCIPAL / PRESIDENT/DIRECTOR	12/1978	D	Y	N	4361091
SPATRICK, ALAN, DAVID	I	MANAGING PRINCIPAL / CHIEF COMPLIANCE OFFICER/DIRECTOR	06/2001	A	Y	N	4361095
MCCOURT, STEPHEN, PATRICK	I	MANAGING PRINCIPAL	12/2002	A	Y	N	4632294
BUCCINI, LUIGI	I	CHIEF OPERATING OFFICER	06/2004	NA	N	N	4783119
WOOLLEY, PETER, SCOTT	I	MANAGING PRINCIPAL	11/2004	A	Y	N	4361117
HAGGERTY, JOHN, ANDREW	I	MANAGING PRINCIPAL	11/2004	NA	Y	N	4361123
BENHAM, FRANK, EDWARD	I	MANAGING PRINCIPAL	09/2007	NA	Y	N	5512299
FESTINO, LEANDRO, A	I	MANAGING PRINCIPAL	01/2010	NA	Y	N	5902281
MANLEY, JOHN, JOSEPH	I	PRINCIPAL	12/2009	NA	N	N	4473689
PETERS, WALTER, FRANCIS	I	PRINCIPAL	12/2009	NA	N	N	3258420
COONAN, KELLIE	I	PRINCIPAL	12/2010	NA	N	N	5902423
MALONE, MIKA	I	PRINCIPAL	01/2012	NA	N	N	6027890
DYNAN, MITCHELL, DAVID	I	PRINCIPAL	01/2012	NA	N	N	4903329
SHAH, KUNAL	I	PRINCIPAL	01/2012	NA	N	N	6027944
BENEDICT, EDWARD, GRENVILLE	I	PRINCIPAL	01/2012	NA	N	N	2833563
FANDETTI, MARC, ALAN	I	PRINCIPAL	12/2012	NA	N	N	3096370
BARSKAYA, ALLA, Y	I	DIRECTOR OF FINANCE	01/2012	NA	N	N	5188316
ZAYAC, TIMOTHY, G	I	COUNSEL	01/2011	NA	N	N	6175294

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 - Schedule B **Rev. 10/2012**

3/28/2013 8:59:05 AM

Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. 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

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 - Schedule D **Rev. 10/2012**

3/28/2013 8:59:05 AM

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 five offices (in terms of numbers of *employees*).

Number and Street 1:		Number and Street 2:	
1001 BRICKELL BAY DRIVE		SUITE 2000	
City:	State:	Country:	ZIP+4/Postal Code:
MIAMI	Florida	UNITED STATES	33131-4939

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

Telephone Number:	Facsimile Number:
305.341.2900	305.341.2142

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 five offices (in terms of numbers of *employees*).

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

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

Telephone Number:	Facsimile Number:
760.795.3450	760.795.3445

SECTION 1.I. Website Addresses

List your website addresses. You must complete a separate Schedule D Section 1.I. for each website address.

Website Address: WWW.MEKETAGROUP.COM

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:		Number and Street 2:	
1001 BRICKELL BAY DRIVE		SUITE 2000	
City:	State:	Country:	ZIP+4/Postal Code:
MIAMI	Florida	UNITED STATES	33131-4939

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

Telephone Number: 305.341.2900
Facsimile number: 305.341.2142

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 MIAMI OFFICE

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

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

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

Telephone Number: 760.795.3450
Facsimile number: 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.

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

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
801 -

SECTION 2.A.(9) Newly Formed Adviser

If you are relying on rule 203A-2(c), the newly formed 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. 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.(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*:

SECTION 4 Successions

No Information Filed

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

No Information Filed

SECTION 5.I.(2) *Wrap Fee Programs*

No Information Filed

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.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

SECTION 7.B.(1) *Private Fund* Reporting

No Information Filed

SECTION 7.B.(2) *Private Fund* Reporting

No Information Filed

SECTION 9.C. *Independent Public Accountant*

No Information Filed

SECTION 10.A. *Control Persons*

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

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.

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 - DRP Pages **Rev. 10/2012**

3/28/2013 8:59:05 AM

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

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 - Part2 **Rev. 10/2012**

3/28/2013 8:59:05 AM

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.

	Yes	No
Are you exempt from delivering a brochure to all of your clients under these rules?	○	●

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
73491	FORM ADV PART 2 MARCH 2013	High net worth individuals, Pension plans/profit sharing plans, Pension consulting, Foundations/charities, Government/municipal, Other institutional

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 - Execution Section **Rev. 10/2012**

3/28/2013 8:59:05 AM

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: ALAN SPATRICK	Date: MM/DD/YYYY 03/27/2013
Printed Name: ALAN SPATRICK	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.

100 Lowder Brook Drive, Suite 1100
Westwood, MA 02090

(781) 471-3500

www.meketagroup.com

March 2013

This disclosure brochure (this "Brochure") provides information about the qualifications and business practices of Meketa Investment Group, Inc. ("Meketa," "we," "our," or "us"). If you have any questions about the contents of this Brochure, please contact us at (781) 471-3500 and/or lalstonadv@meketagroup.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.

Meketa is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Copies of our current brochure may be requested by contacting Liat Alston, Legal and Compliance Coordinator, at (781) 471-3500 or lalstonadv@meketagroup.com.

Additional information about Meketa 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.

Meketa reviews and updates our brochure at least annually to make sure that it is still current. We have not made material changes since the last annual update to our brochure, dated March 2012.

ITEM 3: TABLE OF CONTENTS

ITEM 4: ADVISORY BUSINESS

Meketa began business in 1974 as a partnership. Meketa was incorporated as a Massachusetts corporation in 1978. The principal owner of Meketa is James Edward Meketa.

Meketa provides a broad range of investment advisory services that fall generally into two categories: General Consulting Services and Private Market Advisory Services. Meketa provides these services on a discretionary or non-discretionary basis.

Meketa tailors its advisory services to the specific investment objectives and restrictions of each client account and may agree with a client upon specific investment policies or guidelines. Clients may impose restrictions on their account by discussing desired investment limitations with Meketa and providing a list of any such limitations to Meketa in writing.

General Consulting Services

Meketa assists clients in selecting and monitoring investment managers, developing investment guidelines and long-term policy objectives, allocating financial resources, and controlling risk. Additionally, Meketa may supervise investment manager transitions, develop crisis response plans, direct cash flows, and/or assist in negotiating investment manager fees, among other activities.

Meketa also offers quarterly monitoring services to its clients, their sponsors, and/or fiduciaries. This service consists of a detailed written report analyzing material developments to an investment portfolio during the applicable period and highlighting material risks or irregularities. Generally, Meketa presents these written reports to client representatives in person.

Private Market Advisory Services

Meketa provides private market advisory services to certain clients to assist them with designing and/or managing private market portfolios, separate accounts, 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 designed for sophisticated, institutional clients.

Other Services

> ***Project-Based Services*** – On a non-discretionary basis, Meketa provides certain clients with project-based advisory services, including, but not limited to, conducting due diligence, evaluating transaction terms, and account review. Meketa generally provides a comprehensive written report outlining Meketa's findings and, to the extent requested, recommendations.

Regulatory Assets Under Management

As of the date hereof, Meketa has not received the necessary information from all underlying investment managers to calculate Regulatory Assets Under Management as of December 31, 2012. Therefore, Regulatory Assets Under Management is calculated as of September 30, 2012 and is approximately $5,205,300,000.

ITEM 5: FEES AND COMPENSATION

All fees are subject to negotiation.

The specific amount and manner in which fees are charged by Meketa is established in a client's written agreement with Meketa. The amount of the fees charged by Meketa 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). With the exception of certain non-U.S. client accounts (see Item 6 below), fees may be billed on a fixed retainer basis or calculated as a percentage of assets under management or assets committed to investments.

Meketa will generally bill its fees on a monthly or quarterly basis. Clients are generally billed in arrears, although Meketa may agree with a client to bill in advance in certain circumstances. Clients are invoiced directly for fees. Meketa is 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 will be due and payable. In most instances, client agreements may be terminated before agreement expiration at any time (with or without cause) upon thirty days' notice.

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, assets committed to investments or some combination thereof. Annual fixed fees range from approximately $1,000 to $4 million. Fees based on assets under management generally range from 2.25 to 10 basis points. Fees based on committed assets to an asset class generally range from 25 to 30 basis points. Hourly rates for project-based services generally range from $250 to $750.

Meketa's 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. Meketa does 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 Meketa's fees, and Meketa does not receive any portion of such commissions, expenses, costs, fees, or commissions.

Private pooled investment vehicles recommended by Meketa 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 are requested to 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

Performance-Based Fees

With respect to certain non-U.S. client accounts, Meketa will receive "performance-based fees," which are fees charged based in part on a share of capital appreciation of the assets of such clients' accounts. Performance-based fee arrangements may create an incentive for Meketa to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-by-Side Management

Meketa may provide concurrent private market advisory services to clients that are not charged a performance-based fee and the non-U.S. clients that are charged a performance-based fee. As a result, the potential for Meketa to receive greater fees from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities, as Meketa may have an incentive to allocate investments in favor of the account that pays a performance fee. To alleviate potential conflicts of interest, the allocation of investments with respect to each Meketa account are made by Meketa with respect to all Meketa accounts in accordance with Meketa's investment allocation policy, which takes into account multiple criteria, including, but not limited to: specific investment objectives of each client account, the size and capital required for investment and the liquidity needs of each client account, diversification needs, the size of the investment opportunity, current and anticipated market conditions, and the specific investment restrictions or guidelines applicable to each client account. In the event investment opportunities are suitable for more than one client account, Meketa will allocate such investment opportunities in a manner that it believes is fair and equitable to each client account, taking into account the relevant facts and circumstances.

ITEM 7: TYPES OF CLIENTS

Meketa provides investment advisory services to public and private benefit plans (including pension and health and welfare plans), as well as charitable organizations, endowments, foundations, other U.S. and non-U.S. institutions and other entities.

Meketa does not have any minimum requirements (such as minimum account size) for the opening and maintaining an advisory relationship.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

General Consulting Services

As indicated above in Item 4, Meketa's general consulting services advice incorporates, 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 formal 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 – Meketa develops forecasts for the potential returns and risks of all types of 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 an asset allocation policy to match the particular client's needs and preferences. 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 aim to recommend investment managers with clear and consistent strategies, deep and stable staffs, and long-term records of success. For each client, Meketa endeavors to recommend a diversified mix of investment managers to the extent consistent with the client's investment objectives.

Risk Mitigation – The financial markets are risky and volatile. Meketa typically seeks 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 involve four services: strategic planning, private market investment analysis, program monitoring, and cash flow coordination.

Strategic Planning – Meketa integrates a client's private markets 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 resources;
- strong, consistent investment performance; and
- competitive operating costs and fees.

Identifying top-quartile private market investment managers requires deep resources and a disciplined process. Meketa evaluates hundreds of private market investment opportunities per year. We constantly 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, Meketa monitors the investment and the private market investment manager, and reports relevant activity regularly to the client. This requires Meketa to remain in routine contact with the private market investment manager.

Cash Flow Coordination – Private market investments require continuous contributions of capital to fund, among other things, new portfolio investments. To assist clients in managing capital calls and distributions effectively, we work with private market advisory service clients to develop a funding account that facilitates cash flow coordination for private market investments.

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 can react differently to these developments.

Foreign financial markets can at times be more volatile than the U.S. market due to increased risks of adverse issuer, political, regulatory, market, and/or economic developments and may perform differently from the U.S. market.

Clients bear all risks of investment strategies employed by third party investment managers, including the risk that such managers will not meet their investment objectives.

Investments recommended by Meketa may impose performance-based allocations or fees, management charges, and other expenses that are separate from the advisory fees charged by Meketa for its 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.

***Certain Investment Risks Associated with Private Markets Advisory Services* –** Private market investments involve a significant degree of risk and are suitable only for sophisticated 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 the right 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 Meketa will be able to identify or that Meketa or 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 prior 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 Meketa's or the 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 U.S. or denominated in non U.S. 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-U.S. securities laws.

The structure of private market investments precludes investors and their representatives (including Meketa) 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 Meketa will be able to evaluate the risks and economic merits of potential investment opportunities which 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 Meketa will be based on information from non-public sources, and Meketa 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.

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 the integrity of Meketa or its management personnel. Meketa has no information applicable to this Item 9.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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 Meketa's private markets advisory services, certain of Meketa's employees may have the right to serve on the advisory boards of the private pooled investment vehicles in which Meketa's 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 Meketa 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.

ITEM 11: CODE OF ETHICS

Meketa has adopted a code of ethics ("Code of Ethics") for all of its supervised persons describing its standard of business conduct and its 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 at Meketa 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 Meketa's policy that no person employed by Meketa 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 its Code of Ethics, Meketa requires all supervised persons to provide annual securities holdings reports and quarterly transaction reports (or equivalent brokerage statements) to our Chief Compliance Officer (the "CCO"). Meketa also requires such persons to receive approval from the CCO prior to investing in any initial public offerings, or private offerings.

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 which 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 Meketa's supervised persons will not interfere with Meketa making decisions in the best interests of its 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 continually monitored under the Code of Ethics.

Clients or prospective clients may request a copy of Meketa's Code of Ethics by contacting Liat Alston, Legal and Compliance Coordinator, at (781) 471-3500 or lalstonadv@meketagroup.com.

Meketa is not a duly-registered broker-dealer. Meketa will not affect any principal or agency cross securities transactions for client accounts.

ITEM 12: BROKERAGE PRACTICES

Meketa does not select brokers for client transactions, determine the reasonableness of brokers' compensation, or receive soft dollar benefits.

Nevertheless, Meketa may, from time to time, evaluate the brokerage services provided to the investment managers of our clients. Meketa may evaluate brokerage services by considering factors including, but not limited to, execution quality, price, the level of service offered, and reliability and other relevant factors.

ITEM 13: REVIEW OF ACCOUNTS

Meketa regularly reviews client accounts and furnishes 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. Specifically, 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 is generally negotiable.

Meketa investment consultants and analysts assigned to the specific client will review such client's account. Reports are written by such investment professionals and are reviewed by other Meketa 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. Meketa has no information applicable to this Item 14.

ITEM 15: CUSTODY

Meketa does not have custody of client funds or securities.

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 you (if any). Our account statements may vary from account statements received from qualified custodians based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16: INVESTMENT DISCRETION

Meketa may receive discretionary authority from clients at the outset or during the course of an advisory relationship. 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 Meketa.

Investment guidelines, policies, and any limitations and restrictions must be disclosed to Meketa in writing.

ITEM 17: VOTING CLIENT SECURITIES

As a general matter, Meketa will typically 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. Meketa may, upon request, guide clients in establishing formal procedures to monitor proxies and provide advice to clients with respect to the voting of proxies in connection with mutual fund investments. This may entail the retention by such clients of a third-party proxy voting service provider.

Nevertheless, Meketa may, in limited circumstances, accept authority to vote securities for client accounts. Accordingly, Meketa has adopted policies and procedures (the "Proxy Voting Policies and Procedures") that reflect Meketa's commitment in such circumstances to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the client.

When exercising its voting authority over client securities, Meketa considers relevant information, evaluates other issues that could reasonably impact the value of the security, and votes with a view toward maximizing overall value. Meketa votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and Meketa's fiduciary duties to its clients.

Meketa reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the client. As a result, depending on the client's particular circumstances, Meketa may vote one client's securities differently than it votes those of another client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Meketa may determine that it is in the client's best interest for Meketa to "abstain" from voting or not to vote at all.

In connection with exercising its voting authority, relevant Meketa investment consultants and/or analysts (in consultation with internal and outside counsel, as appropriate) consider the relevant facts and whether or not a material conflict of interest may arise due to business, personal or family relationships of Meketa, its owners, its employees or its related persons, with such persons having a material interest in the outcome of the vote. If a material conflict exists, Meketa takes steps to ensure that its voting decision is based on the best interests of the client and is not a product of the conflict. Meketa may, at its discretion: (a) seek the advice of the applicable advisory board (if any) in voting such security; (b) disclose the conflict of interest to the client and defer to the client's voting recommendation; (c) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (d) take such other action in good faith (in consultation with Meketa's internal and/or outside counsel, as appropriate) which would serve the best interest of the client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Meketa will promptly deliver to each client upon written request a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable client.

ITEM 18: FINANCIAL INFORMATION

Not applicable.

APPENDIX H

MEKETA INVESTMENT GROUP

CODE OF ETHICS AND COMPLIANCE MANUAL

M E K E T A I N V E S T M E N T G R O U P

BOSTON MIAMI SAN DIEGO

MEKETA INVESTMENT GROUP, INC.

CODE OF ETHICS

AND

INVESTMENT POLICY, PROCEDURES, & COMPLIANCE MANUAL

This Code of Ethics and Investment Policy, Procedures, & Compliance Manual ("Manual") is the property of Meketa Investment Group, Inc. (the "Company") and must be returned to the Company if your employment or association with the Company is terminated for any reason. The contents of this Manual are confidential, and should not be revealed to third parties.

December 2011

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INTRODUCTION

This Code of Ethics and Investment Policy, Procedures, & Compliance Manual ("Manual") has been prepared for Supervised Persons (as defined in Article I hereof) of Meketa Investment Group, Inc. (the "Company"). This Manual does not address all compliance issues that might arise as the result of the Company's business activities. Accordingly, the treatment of those issues that are discussed in this Manual is not exhaustive. The Manual is intended merely to summarize certain of the legal issues involved in the Company's business activities and to establish rules and procedures applicable to all employees of the Company.

The relationship between the Company and our clients is our most important asset. 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 in our firm by providing them independent and unbiased consulting advice.

The Company acts as a fiduciary and our employees have the responsibility to render our clients professional, continuous, and unbiased consulting advice. We owe our clients a duty of honesty, good faith, and fair dealing. We must act at all times in our clients' best interests and seek to avoid any conflicts of interest. This Manual implements procedures to achieve these goals. Any violation of this Manual constitutes grounds for disciplinary sanctions, up to and including dismissal.

This Manual is intended to comply with various provisions of federal securities laws, including Sections 204, 204(A) and 206 of the Investment Advisers Act of 1940 (the "Advisers Act"), and the rules and regulations adopted by the Securities and Exchange Commission ("SEC").

This Manual will be reviewed annually to evaluate its adequacy and the effectiveness of its implementation in light of the issues arising during the previous year, the development of the Company's business activities, and the changes in applicable regulatory requirements.

Article 1. Scope

1.1. **Supervised Persons**. This Manual is applicable to the Company's "Supervised Persons." Supervised Persons include (i) all directors and officers of the Company, (ii) all employees of the Company, and (iii) any other person acting on behalf of the Company and who is subject to the Company's supervision and control.

1.2. **Access Persons**. An "Access Person" is any Supervised Person who (i) has access to material non-public information regarding clients' 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. For the avoidance of doubt, all of the Company's directors and officers are Access Persons.

1.3. **Beneficial Ownership**. For purposes of the reporting requirements contained in Article III, and the compliance requirements of Article IV, the reports and compliance requirements specified therein are applicable to accounts of which the person making the report may be considered to be the "beneficial owner." A Supervised Person is considered the beneficial owner of (i) the securities account of any member of the Supervised Persons' immediate family sharing the same household with the Supervised Person, and (ii) any securities account in which the Supervised Person has a direct or indirect beneficial interest.

Article II. General Principles

2.1. **Codes and Regulations**. All Supervised Persons are expected to be reasonably knowledgeable of, and comply with, applicable federal, state, and non-U.S. laws and regulations relating to the Company's business activities. They are expected to abide by the internal compliance practices set forth by the Company in this Manual.

2.2. **General Standards of Business Conduct**. The Company expects that all Supervised Persons will conduct themselves consistently with the following general standards regardless of whether this Manual prescribe more specific practices or procedures in relation to certain conduct.

a. All Supervised Persons must comply with all applicable securities laws. No Supervised Persons shall be permitted in connection with the purchase or sale of a security held or to be acquired by a client, directly or indirectly:
    1. To defraud such client in any manner;
    2. To mislead such client, including by making a statement that omits material facts;
    3. To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
    4. To engage in any manipulative practice with respect to such client; or
    5. To engage in any manipulative practice with respect to securities, including price manipulation.

b. 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. All 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 over another;

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. Avoiding allowing one's own investments to influence judgment or action in the conduct of the Company's business.

c. Certain of the Company's clients are benefit plans subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), and the Company, with respect to such clients, acts as fiduciary thereto in accordance with the fiduciary standards imposed by ERISA. All Supervised Persons must be mindful of such standards and render advice and services in a manner consistent with the following:
   1. *Exclusive Benefit*. A fiduciary must discharge his or her duties with respect to a plan solely in the interest of the participants and beneficiaries of such plan and for the exclusive purpose of providing benefits to the participants and their beneficiaries.
   2. *Prudent Expert Rule*. A fiduciary in discharging his or her 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 who 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 the documents and instruments are consistent with the provisions of ERISA.

Article III. Securities Reports

3.1. **Covered Securities**. As used herein the term "Covered Securities" means any stock, bond, future, investment contract, or any other instrument that is considered a "security" under the Advisers Act.

a. The term Covered Securities also includes, but is not limited to:
   1. Options on securities, on indexes, and on currencies;
   2. All kinds of limited partnerships;
   3. Foreign unit trusts and foreign mutual funds; and
   4. Private investment funds, hedge funds, and investment clubs.

b. The term Covered Securities does not include:
   1. Transactions effected pursuant to an automatic investment plan;
   2. Transactions in securities held in accounts over which the Supervised Person has no influence or control, direct or indirect;
   3. Direct obligations of the U.S. government;
   4. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt obligations, including repurchase agreements;
   5. Shares issued by money market funds;

6. Exchange Traded Funds;
5. Shares of open-end mutual funds that are not advised or sub-advised by the Company; or
6. Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are funds advised or sub-advised by the Company.

3.2. **Initial and Annual Holdings Reports**. All Supervised Persons are required to submit to the Chief Compliance Officer a complete report of their holdings of Covered Securities within ten (10) days following the day on which such person becomes a Supervised Person of the Company, and within thirty (30) days following the close of each calendar year thereafter. Such reports must be current as of a date not later than thirty (30) days prior to the date of the report's submission.

3.3. **Quarterly Transaction Reports**.

a. Each Supervised Person must submit to the Chief Compliance Officer, within thirty (30) days following the close of each calendar quarter, a report detailing all personal transactions in Covered Securities during such quarter. The report must include trades made in all personal securities accounts beneficially owned by the Supervised Person, including retirement accounts.

b. The quarterly transaction reports must include the date the report is submitted and with respect to each security (i) the date of the transaction, (ii) the title and exchange ticker symbol or CUSIP number, (iii) the interest rate and maturity date (if applicable), (iv) the number of shares purchased or sold or the principal amount, (as applicable), (v) the nature of the transaction (e.g., purchase/sale), (vi) the price of the security at which the transaction was effected, and (vii) the name of the broker, dealer, or bank with or through which the transaction was effected.

c. Supervised Persons must attach broker trade confirmations or account statements to their quarterly transaction report.

d. The Company will use its best efforts to keep confidential all information submitted by Supervised Persons to comply with the reporting requirements of this Article III. Complete confidentiality may not be possible in every case, however, where, for example, investigation and regulatory reporting may be required.

3.4. **Review of Securities Reports**.

a. The Chief Compliance Officer (or any other member of the Company's Compliance Committee in the case of review of the Chief Compliance Officer's securities reports) will periodically, but not less frequently than annually, review each Supervised Person's securities holdings reports and periodically, but not less frequently than quarterly, review each Supervised Person's securities transaction reports in each case to guard against improper trading or other conduct inconsistent with this Manual and applicable securities laws. Specifically, the reviewer will:

   1. Analyze trading patterns for signs of improper trading; and
   2. Promptly investigate any suspected wrongdoing.

b. The Chief Compliance Officer will promptly submit a report to the Compliance Committee detailing any significant findings following any such review.

Article IV. Compliance Controls

4.1. **Pre-Clearance of Trades**. Supervised Persons must obtain the approval of the Chief Compliance Officer prior to acquiring securities in:

a. Initial public offerings; or

b. Limited or private offerings.

4.2. **Certain types of Securities**. Supervised Persons are prohibited from trading in:

a. The financial securities of any of the Company's clients;

b. The securities of any company or firm, the majority of whose revenues derive from investment management, for example, T. Rowe Price (this restriction applies primarily to investment decision-making personnel); and

c. Securities known by the Supervised Person to be in the process of being acquired or liquidated by a client.

4.3. **Other Measures**. The Chief Compliance Officer will determine if prohibitions on personal trading in addition to those described above or other measures designed to prevent improper trading should exist for specific securities because, for example: (i) the firm is analyzing and considering information relevant to a particular security or securities; or (ii) client trades are being placed or recommendations are being made in respect of, or which might have an effect on the price of, such security.

Article V. Insider Trading and the Protection of Material Non-public Information

5.1. **Introduction.**

a. The Company absolutely forbids insider trading. No employee may trade, personally or on behalf others (such as private pooled investment vehicles and client accounts managed by the Company), while in possession of material non-public information. No employee may communicate material non-public information 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.

b. "Non-public" information is 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 material non-public information 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.

c. Material non-public information 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 material non-public information.

d. Information relating to a client, whether or not it would be considered "material," should be considered "confidential" if it is (i) identified as confidential, (ii) is subject to a confidentiality agreement or arrangement proscribing the use and/or further dissemination of such information, or (ii) is potentially embarrassing or detrimental to the client. Such confidential information about a client should be treated as material non-public information. See also Section 5.4.

e. 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 or not certain information is material, he or she should contact the Chief Compliance Officer.

5.3. **Policies and Procedures for Protection of Material Non-public Information**. The use or improper disclosure of material non-public information is prohibited under applicable securities laws and this Manual.

a. The following should govern the handling of material non-public information and should be strictly followed at all times:
   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 material non-public information relating to the issuer of the securities.

2. Never disclose material non-public information relating to any person except (i) to the extent such disclosure is authorized by the unanimous written approval of the members of the Compliance Committee 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 an formal obligation of confidence to the Company, as is the case with other Company employees, 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 regulators at the direction of internal or outside counsel to the Company.

b. The following policies and procedures have been adopted to prevent illegal disclosures generally:

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. Documents being carried within the Company's offices, in elevators, or outside the office should be kept in envelopes or folders. Envelopes containing confidential information should be marked "confidential" and should only be opened by the addressee.
3. Increasingly, sensitive confidential materials are being transmitted by facsimile and e-mail. 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. 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.

5.4. **Confidentiality of Clients' Records and Information**. All information pertaining to a client or its account shall 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.

Article VI. Reporting of Violations

Any violations of this Manual should be reported promptly to the Chief Compliance Officer or a member of the Compliance Committee. The Company will use its best efforts to keep confidential the identity of any employee who makes such a report. Complete confidentiality may not be possible in every case, however, where investigation and regulatory reporting may be required. Nonetheless, the Company will not permit retribution, harassment or intimidation of any employee who in good faith makes any such report.

Article VII. Chief Compliance Officer; Compliance Committee

7.1. **Compliance Committee**. The Company shall maintain a Compliance Committee with certain representatives from the Company's senior staff. The Compliance Committee is currently composed of: Alan Spatrick, Alla Barskaya, Ted Benedict, Mika Buffington, Kellie Coonan, Mitch

Dynan, Lisa Kinniburgh, and Nancy LaBier. Tim Zayac serves as an observer to the Compliance Committee.

7.2. **Chief Compliance Officer.** Alan Spatrick is designated as the Company's Chief Compliance Officer.

7.3. **Periodic Review**. Pursuant to Section 3.4, the Chief Compliance Officer, or his delegate, shall investigate any unusual transactions or trades executed by any Supervised Person and shall promptly bring them to the attention of the Compliance Committee for appropriate action.

7.4. **Authority; Annual Review**. The Chief Compliance Officer shall conduct and document an annual review of the Company's ethics and compliance policies and shall have full authority to develop and enforce appropriate policies and procedures designed to prevent violation of applicable federal and state securities laws.

7.5. **Document Distribution**. The Chief Compliance Officer shall ensure timely distribution of the Company's Form ADV Part 2 and supplements thereto to clients.

Article VIII. Record Keeping

In addition to the Books & Records requirements set forth in Article XIII, the Chief Compliance Officer shall maintain, or cause the maintenance of, the following records in a readily accessible place:

a. A copy of each Code of Ethics and Investment Policy, Procedures, & Compliance Manual that has been in effect at any time during the past five (5) years;

b. A copy of each written report of the Chief Compliance Officer prepared pursuant to Section 7.4;

c. A record of any violation of this Manual (or previous versions thereof) and any action taken as a result of such violation. Such records are to be maintained for five (5) years from the end of the fiscal year in which the violation occurred;

d. The written acknowledgements of receipt of this Manual (or previous versions thereof, and any amendments hereto or thereto) of each person who is currently, or who within the past five (5) years was, a Supervised Person (as applicable);

e. Holdings and transactions reports made pursuant to this Manual (or previous versions thereof), including any brokerage confirmation and account statements, during the past five (5) years;

f. A record of persons responsible for reviewing the securities holdings and transaction reports of Supervised Persons currently and within the past five (5) years;

g. A list of the names of persons who are currently, or within the past five (5) years were, Access Persons;

h. A list of the names of persons who are currently, or, to the extent applicable, within the past five (5) years were, Covered Persons (as such term is defined in Appendix 2 hereto); and

i. Records of any decision and supporting reasons for approving the acquisition of any securities by a Supervised Person, the acquisition of which required the Chief Compliance Officer's pre-approval. Such records are to be maintained for five (5) years following the end of the fiscal year in which approval was granted.

Article IX. Client Management

9.1. **Account Acceptance and Opening Procedures.**

a. A Principal of the Company must approve each new client relationship.

b. When a new client relationship is established the client must enter into a formal advisory agreement with the Company.

c. The Advisers Act requires the Company to deliver (1) a current brochure (Part 2A of Form ADV) to a client before or at the time it enters into an advisory agreement with such client and (2) supplements (Part 2B of Form ADV) to each client at or before the time when each Supervised Person begins to provide advisory services to that specific client.[1]

9.2. **Procedures for Accepting Clients**. The following are the basic procedures and polices that should be followed after a new client is accepted:

a. Each client should be provided with copies of all executed agreements and related documents.

b. Copies of all executed agreements and related documents should be retained for record-keeping purposes.

Article X. Advertising and Promotional Materials

10.1 **General Principals**.

a. Advertisements include promotional materials and any other written communications or emails directed to more than one person and which concern our consulting or advisory services, whether specifically or generally. Advertisements must not be fraudulent, deceptive, or manipulative. All Supervised Persons shall comply with the following guidelines to ensure that all advertisements comply with the federal securities laws and other regulatory requirements.

1. No communications with the press or other news media should occur without the prior approval of the president or Chief Compliance Officer. This prohibition includes, but is not limited to, interviews with print or electronic media, appearances on national network, local or cable television or radio broadcasts, publication of written investment related articles, or publication of materials over the internet.
2. If the purpose of a communication is to promote the business of the Company, such activities may be considered advertising and must be reviewed and approved in advance by Peter S. Woolley or his designee. Each Supervised Person is responsible for ensuring that all advertisements distributed outside the Company have been properly approved.
3. The head of the Marketing is responsible for maintaining copies of all advertising and marketing materials, including approvals thereof and supporting documentation to demonstrate, for example, how performance claims (if any) were made, for a period of five (5) years following the last dissemination of such material.

[1] A client must be given a brochure supplement for each Supervised Person who: (i) formulates investment advice for that client and has direct client contact; or (ii) makes discretionary investment decisions for that client's assets, even if the Supervised Person has no direct client contact.

4. It is the policy of the Company that employees may not publicly identify or comment on clients of the Company or provide any information regarding securities held in client accounts.
5. The Company will adhere by all applicable SEC rules and regulations governing the use of websites by investment management firms.

10.2 **Prohibited Activities**.

a. Various rules govern what the Company can and cannot say in communications with existing and prospective clients. As a general matter, no employee may:

1. Employ any device, scheme or artifice to defraud any client or prospective client;
2. Engage in any transaction, practice or course of business which operates as a fraud or deceit upon any client or prospective client;
3. Engage in any fraudulent, deceptive or manipulative practice with respect to any client or prospective client;
4. Use any materials or make any communication with contains any untrue statement, omission of a material fact necessary to make the statements not misleading, or is otherwise false or misleading;
5. Make any communication which employs or is part of a high-pressure sales approach; or
6. Use any materials or make any communication which contains promises of specific results, exaggerated or unwarranted claims, opinions for which there is no reasonable basis, or forecasts of future events which are unwarranted or which are not clearly labeled as forecasts.

10.3 **Advertisements by Investment Advisers**.

a. No employee shall publish, circulate or distribute any advertisement:

1. which refers, directly or indirectly, to any testimonial of any kind concerning the Company or concerning any advice, analysis, report or other service rendered by the Company; or
2. which refers, directly or indirectly, to past specific recommendations of the Company which were or would have been profitable to any person; provided, however, that this shall not prohibit an advertisement which sets out or offers to furnish a list of all recommendations made by the Company within the immediately preceding period of not less than one (1) year in accordance with SEC Rule 206(4)-1(a)(2); or
3. which represents, directly or indirectly, that any graph, chart, formula or other device being offered can in and of itself be used to determine which securities to buy or sell, or when to buy or sell them; or which represents directly or indirectly, that any graph, chart, formula or other device being offered will assist any person in making his or her own decisions as to which securities to buy or sell, or when to buy or sell them, without prominently disclosing in such advertisement the limitations thereof and the difficulties with respect to its use; or
4. which contains any statement to the effect that any report, analysis, or other service will be furnished free or without charge, unless such report, analysis

or other service actually is or will be furnished entirely free and without any condition or obligation, directly or indirectly; or

5. which makes specific projections or forecasts without disclosing material factors which may affect such projections or forecasts;
6. which include any statement implying that performance is guaranteed; or
7. which contains any untrue statement of material fact, or which is otherwise false or misleading.

For the purposes hereof, the term "advertisement" shall include any notice, circular, letter or other written communication addressed to more than one (1) person, or any notice or other announcement in any publication or by radio or television, which offers (a) any analysis, report, or publication concerning securities, or which is to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (b) any graph, chart, formula or other device to be used in making any determination as to when to buy or sell any security, or which security to buy or sell, or (c) any other investment advisory service with regard to securities.

10.4 **Use of Social Media**. Supervised Persons are reminded that the use of social media for personal purposes may have implications for the Company from both a regulatory and reputational standpoint, particularly where the Supervised Person is identified as an officer, employee or representative of the Company. Without the prior approval of the Chief Compliance Officer, a Supervised Persons may not: (i) post information relating to any investment strategy or similar information relating to the Company's business operations or those of its clients or former clients on a social networking site; or (ii) use a social networking site to conduct Company business, provided, however, that Supervised Persons may list general facts about his or her title or status with the Company on such sites without pre-approval (e.g., employment history on LinkedIn) and, subject to the prohibitions described in clause (i) above, use such sites to identify and initially contact prospective clients. In no event may a Supervised Person include a testimonial of any kind regarding his or her or the Company's advice or services on his or her social network profile/page (e.g., the retention of a "Recommendation" on LinkedIn regarding such advice or services).

Article XI. Recommendations

11.1 **Client Recommendations**.

a. Only the Company's Consultants may make final investment recommendations to clients.

b. Recommendations made by Consultants who have been employed at the Company for fewer than three (3) years must be reviewed by a more senior consultant.

c. All data shown in reports, recommendations, memoranda, or other client documents should be checked for accuracy by at least one (1) investment professional other than the writer.

d. No client may be treated in preference to any other client.

11.2 The investment staff shall make no specific recommendation of any security to or for any person or organization other than those persons or organizations who are clients of the Company. Exceptions may be made:

a. In those instances where the Company is soliciting the business of a prospective client and an investment recommendation is necessary for the information and decisional purposes of such prospective client. Any member of the investment staff making such recommendations should inform the potential client that the recommendation is for their information and decisional purposes only, is based upon limited available information and is to be considered operative only for a limited time; or

b. For advice rendered to accounts of which the Supervised Person may be considered the beneficial owner (e.g., the accounts of a spouse, children or relatives).

   Members of the investment staff may participate in discussions of investment related topics with non-clients only if the discussion does not pose a conflict with any client relationship or violate any applicable securities laws.

c. All Supervised Persons must sign a financial/conflict of interest statement annually disclosing any relationships that may be considered a conflict of interest.

Article XII. Disaster Management and Business Continuity

As part of its fiduciary duty to its clients and as a matter of best business practice, the Company has adopted and will periodically review its policies and procedures designed to address the specific types of disasters the Company might reasonably be confronted with. The Chief Operating Officer is responsible for maintaining, implementing, and reviewing the Company's disaster recovery plan including, but not limited to, the following aspects of such plan:

a. Maintenance of back-up equipment and establishment of security procedures in respect of the Company's computer systems;

b. Maintenance of data storage and recovery equipment, locations and procedures; and

c. Maintenance of back-up communication systems.

Article XIII. Books and Records

13.1 The Company maintains all books and records under the Rule 204-2 of the Advisers Act in its relevant office for the periods required by such rule.

13.2 The Company maintains a record of all compliance programs and policies that are currently in effect or that were in effect at any time during the previous five (5) years.

13.3 The Company ensures that:

a. Books and records can be easily located, accessed and retrieved;

b. All books and records are legible, true and complete;

c. Records are adequately safeguarded from loss; and

d. Access to the Company's books and records is granted only to appropriate persons.

13.4 The Chief Compliance Officer is responsible for implementing and periodically reviewing the Company's policies and procedures for maintaining and safe-keeping the Company's books and records.

Article XIV. Regulatory Reporting

14.1 The Chief Compliance Officer is responsible for ensuring:

a. That an annual updating amendment to the Company's Form ADV is made within ninety (90) days following the close of the Company's fiscal year.

b. That the Company's Form ADV is amended promptly following a material change in the Company's business activities.

14.2 Any information in the Company's Form ADV or other regulatory filings that a Supervised Person believes to be inaccurate, or omits to include material information, should be reported promptly to a member of the Compliance Committee.

Article XV. Custody and Possession of Client Assets

15.1 Advisers registered under the Advisors Act that maintain "custody" over client funds and securities (as defined in Rule 206(4)-2 under the Advisers Act) have certain obligations with regard to safeguarding those assets.

15.2 An adviser has custody of client assets (and must therefore comply with Rule 206(4)-2) when it holds directly or indirectly, client funds or securities or has any authority to obtain possession of them.

15.3 Although the Company may be deemed under SEC rules to have custody of client assets, it is the Company's policy not to receive or to have physical custody of the assets of any client. All client funds and securities will be held by a qualified custodian (as defined under Rule 206(4)-2 under the Advisers Act) with the assets held by the qualified custodian either under the client's name or under the Company's name as agent or trustee for the client. Clients should be instructed to make all payments to their accounts by wire transfer directly to the bank or brokerage firm acting as custodian for that client. Any check received inadvertently from a client for the benefit of a third party or from a third party for the benefit of a client should be returned promptly and in any event within three (3) business days.

15.4 The Company will be deemed to have custody of the funds and securities of any private pooled investment vehicle (each, a "Fund") for which it serves as an adviser. Accordingly, the Company must comply with Rule 206(4)-2 with respect to any such Fund. It is the Company's policy to cause each Fund with assets over which the Company is deemed to have custody to distribute annually audited financial statements, prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and audited by an accountant subject to regular inspection by the Public Company Accounting Oversight Board, to investors in such Funds no later than one-hundred twenty (120) days after the end of each fiscal year (or one-hundred eighty (180) days for any Fund that is a "funds of funds" as defined by Rule 206(4)-2). In addition, upon the final liquidation of any such Fund, the Company will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Fund to all investors thereof promptly after completion of the audit. Investments by clients in Funds managed by the Company should be sent by wire transfer directly to the prime brokerage or the qualified custodian for the particular Fund. Any check received inadvertently from a client should be returned to the client promptly and in any event within three (3) business days.

15.5 If a Fund does not deliver audited financial statements to investors in a Fund in compliance with Rule 206(4)-2, or the Company is deemed to have custody over other advisory client funds or securities, then with respect to such Funds and/or client accounts (a) the Company must have a reasonable belief that the qualified custodian will send quarterly account statements to each investor or client, as applicable, and (b) an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board will conduct a surprise examination of the assets and securities of such Funds and/or client accounts at least annually and file a certificate on Form ADV-E with the SEC within one-hundred twenty (120) days of such examination (and notify the SEC within one (1) business day if any material discrepancies are discovered).

15.6 The Company is not required to have a qualified custodian hold privately-offered, un-certificated securities if ownership of the securities is recorded only on the books of the issuer or its transfer agent in the client's name, and transfer of ownership is subject to prior consent of the issuer or holders of the issuer's outstanding securities. The Company may use this exception for privately-offered, un-certificated securities with respect to the account of a Fund only if such Fund is audited annually, and the audited financial statements are distributed, as described in Rule 206(4)-2(b)(3) and applicable SEC staff guidance.

Article XVI. Proxy Voting

The Company has adopted policies and procedures (the "Proxy Voting Policies and Procedures") designed to ensure that client securities are voted in the best interests of the client and to address conflicts of interest. Each Supervised Person in a position to participate in or make decisions with respect to proxy voting must familiarize himself or herself with the Proxy Voting Policies and Procedures and strictly adhere to its provisions. The Proxy Voting Policies and Procedures are set forth on Appendix 4 attached hereto. The Proxy Voting Policies and Procedures must be provided to clients on request.

Article XVII. Gifts and Entertainment

Please review Appendix 1, "Gifts and Entertainment Policy" (attached).

Article XVIII. Payments to Public Officials

Please review Appendix 2, "Policy With Respect to Public Officials" (attached).

Article XIX. Foreign Corrupt Practices Act

Please review Appendix 3, "Foreign Corrupt Practices Act Policy" (attached).

Article XX. Further Information

The Compliance Committee and the Chief Compliance Officer have authorized the distribution of this Manual to all of the Company's employees at regular intervals, and to all new employees of the Company upon the commencement of their employment. Employees who have questions relating to anything contained herein or who wish advice concerning the application of the guidelines contained herein to specific transactions or factual contexts are encouraged to speak with the Chief Compliance Officer or any member of the Compliance Committee.

CERTIFICATE OF COMPLIANCE

I have received, read and understand the Code of Ethics and Investment Policy, Procedures, & Compliance Manual of Meketa Investment Group (the "Company") and all exhibits and appendices thereto, and agree to comply fully with all policies, procedures, and guidelines contained therein. If I have previously signed a Certificate of Compliance with respect to the above-mentioned documents, I also hereby certify that I have complied fully with all policies, procedures, and guidelines contained therein since the date that I last signed such a Certificate of Compliance. I understand that any violation of such policies, procedures or guidelines could not only result in my immediate dismissal but also may subject me, my family, the Company and the Company's officers to civil and criminal penalties.

____
Full Name

____
Signature

____
Date

SECURITIES HOLDING REPORT

I, ______________________________, hereby certify that the following is a true, complete and accurate list of all Covered Securities (as such term is defined in Meketa Investment Group's Code of Ethics and Investment Policy, Procedures, & Compliance Manual) beneficially owned by me and that such list is current as of a date not later than thirty (30) days prior to the date of this report's submission:

Type of Security	Name of Security, Ticker Symbol or CUSIP Number (as applicable)	Number of Shares or Principal Amount (as applicable)	Interest Rate and Maturity Date (if applicable)

______________________________ ______________________________ ______________________________

Full Name **Signature** **Date**

QUARTERLY REPORT OF SECURITIES TRANSACTIONS

Employee Name: ______________________ **Quarter-End:** ______________________

☐ I have made no security transactions in this quarter.

☐ I have made the following transactions (**attach copies of all related confirmations or statements**):

Transaction Date	Full Name of Security and Ticker Symbol	Interest Rate, Maturity Date	# of Shares or Principal	Purchase or Sale	Price	Name of Broker, Dealer, or Bank

______________________ ______________________
Signature **Date**

NOTIFICATION CONCERNING INSIDER INFORMATION ABUSE

I understand that the business known as Meketa Investment Group, Inc. (the "Company"), provides investment management and investment advisory services.

I understand that my relationship to the Company, whether contractual or otherwise, may give me access to confidential client information and material non-public information. Such information includes any details or knowledge concerning the investments, assets, or investment strategies of the Company, its principals, or clients that has not been disseminated broadly to the investing public.

I understand that should I acquire or otherwise be made aware of any such information through my relationship with the Company, I may not use such information for personal gain, nor may I disclose such information to family, friends, or other parties.

I understand that any misuse of such information that I may acquire through my relationship with the Company may constitute a criminal offense for which substantial civil and criminal penalties may apply.

____

Print Name

____ ____________________

Employee's Signature **Date**

DISCIPLINARY HISTORY DISCLOSURE

In this exhibit, we ask for information about your disciplinary history. The SEC will use this information to decide whether to revoke our registration or to place limitations on our activities as an investment adviser, and to identify potential problem areas to focus on during its on-site examinations of our business. Please note that one event may result in "yes" answers to more than one of the questions below. Italicized terms are defined in the Glossary of Terms below.

		Yes	No
A.	**In the past ten years, have you:**		
(1)	been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?	☐	☐
(2)	been *charged* with any *felony*?	☐	☐
B.	**In the past ten years, have you*:***		
(1)	been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* 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?	☐	☐
(2)	been *charged* with a *misdemeanor* listed in Item B(1)?	☐	☐
C.	**Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:**		
(1)	*found* you to have made a false statement or omission?	☐	☐
(2)	*.found* you to have been *involved* in a violation of SEC or CFTC regulations or statutes?	☐	☐
(3)	*found* you to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☐
(4)	entered an *order* against you in connection with *investment-related* activity?	☐	☐
(5)	imposed a civil money penalty on you, or *ordered* you to cease and desist from any activity?	☐	☐
D.	**Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:**		
(1)	ever *found* you to have made a false statement or omission, or been dishonest, unfair, or unethical?	☐	☐
(2)	ever *found* you to have been *involved* in a violation of *investment-related* regulations or statutes?	☐	☐
(3)	ever *found* you to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?	☐	☐
(4)	in the past ten years, entered an *order* against you in connection with an *investment-related* activity?	☐	☐
(5)	ever denied, suspended, or revoked your registration or license, or otherwise prevented you or any advisory affiliate, by *order*, from associating with an investment-related business or restricted your activity?	☐	☐
E.	**Has any *self-regulatory organization* or commodities exchange ever:**		
(1)	*found* you to have made a false statement or omission?	☐	☐
(2)	*found* you to have been involved in a violation of its rules (other than a violation	☐	☐

		Yes	No
	designated as a "*minor rule violation*" under a plan approved by the SEC)?		
	(3) *found* you to have been the cause of an *investment-related* business having its authorization to do business denied, suspended revoked, or restricted?	☐	☐
	(4) disciplined you by expelling or suspending you from membership, barring or suspending you from association with other members, or otherwise restricting your activities?	☐	☐
F.	**Has an authorization to act as an attorney, accountant, or federal contractor granted to you ever been revoked or suspended?**	☐	☐
G.	**Are you now the subject of any *regulatory proceeding* that could result in a "yes" answer to any part of Item C, D or E?**	☐	☐
H.	**(1) Has any domestic or foreign court:**		
	(a) in the past ten years, *enjoined* you in connection with any *investment-related* activity?	☐	☐
	(b) ever *found* that you were involved in a violation of *investment-related* statutes or regulations?	☐	☐
	(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you by a state or foreign *financial regulatory authority*?	☐	☐
	(2) Are you now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item H(l)?	☐	☐

Name of Submitting Person (please print):________________________________

Signature of Submitting Person: ______________________________________

Date of Submission: ____

GLOSSARY OF TERMS

Charged: Being accused of a crime in a formal complaint, information, or indictment (or equivalent formal charge).

Enjoined: This term includes being subject to a mandatory injunction, prohibitory injunction, preliminary injunction, or a temporary restraining ***order***.

Felony: For jurisdictions that do not differentiate between a felony and a ***misdemeanor***, a felony is an offense punishable by a sentence of at least one year imprisonment and/or a fine of at least $1,000. The term also includes a general court martial.

Foreign Financial Regulatory Authority: This term includes (1) a foreign securities authority; (2) another governmental body or foreign equivalent of a ***self-regulatory organization*** empowered by a foreign government to administer or enforce its laws relating to the regulation of ***investment-related*** activities; and (3) a foreign membership organization, a function of which is to regulate the participation of its members in the activities listed above.

Found: This term includes adverse final actions, including consent decrees in which the respondent has neither admitted nor denied the findings, but does not include agreements, deficiency letters, examination reports, memoranda of understanding, letters of caution, admonishments, and similar informal resolutions of matters.

Investment-Related: Activities that pertain to securities, commodities, banking, insurance, or real estate (including, but not limited to, acting as or being associated with an investment adviser, broker-dealer, municipal securities dealer, government securities broker or dealer, issuer, investment company, futures sponsor, bank, or savings association).

Involved: Engaging in any act or omission, aiding, abetting, counseling, commanding, inducing, conspiring with or failing reasonably to supervise another in doing an act.

Minor Rule Violation: A violation of a ***self-regulatory organization*** rule that has been designated as "minor" pursuant to a plan approved by the SEC. A rule violation may be designated as "minor" under a plan if the sanction imposed consists of a fine of $2,500 or less, and if the sanctioned ***person*** does not contest the fine. (Check with the appropriate ***self-regulatory organization*** to determine if a particular rule violation has been designated as "minor" for these purposes.)

Misdemeanor: For jurisdictions that do not differentiate between a ***felony*** and a misdemeanor, a misdemeanor is an offense punishable by a sentence of less than one year imprisonment and/or a fine of less than $1,000. The term also includes a special court martial.

Order: A written directive issued pursuant to statutory authority and procedures, including an order of denial, exemption, suspension, or revocation. Unless included in an order, this term does not include special stipulations, undertakings, or agreements relating to payments, limitations on activity or other restrictions.

Person: A natural person (an individual) or a company. A company includes any partnership, corporation, trust, limited liability company ("LLC"), limited liability partnership ("LLP"), sole proprietorship, or other organization.

Proceeding: This term includes a formal administrative or civil action initiated by a governmental agency, ***self-regulatory organization*** or ***foreign financial regulatory authority***; a ***felony*** criminal indictment or information (or equivalent formal charge); or a ***misdemeanor*** criminal information (or equivalent formal charge). This term does not include other civil litigation, investigations, or arrests or similar charges effected in the absence of a formal criminal indictment or information (or equivalent formal charge).

Self-Regulatory Organization or **SRO:** Any national securities or commodities exchange, registered securities association, or registered clearing agency. For example, the Chicago Board of Trade ("CBOT"), FINRA and New York Stock Exchange ("NYSE") are self-regulatory organizations.

GIFT & ENTERTAINMENT REPORT

Check all that apply and Complete the Table Below:

Reporting:

☐ Reporting a payment or loan (direct or indirect) of money or the giving of anything of value[1] to a labor organization (union) or officer, agent, shop steward, or employee or other representative[2] of a labor organization.[3]

☐ Reporting the receipt of indirect compensation[4] from a third party (other than a client), the receipt of which is based, in whole or in part, on services that the Company renders to a client or clients subject to ERISA.[5]

- ☐ Indirect compensation was received with respect to services the Company renders to the following client(s)[6]:______________________________
- ☐ Indirect compensation was received with respect to Meketa's business generally.
- ☐ Indirect compensation was received from the sponsor of a private pooled investment vehicle in the form of entertainment, meals, travel, lodging, etc. in connection with attending a meeting of such vehicle's investors (annual or special) or service as an investor advisory board member or observer (or substantially similar function) on behalf of a client or in a client's stead and where such expenses are "fund expenses" and are chargeable to the vehicle's investors generally.

☐ Reporting any entertainment accepted with an estimated value of $50.00 or more per person.

Request for Approval:

☐ Requesting approval to give a gift with a value of $50.00 or more.

☐ Non-Consultant requesting approval to give a gift.

☐ Requesting approval to provide entertainment with a value of $50.00 or more per person.

☐ Non-Consultant requesting approval to provide entertainment.

Date/Proposed Date of Reportable Event	Detailed Description of Payment, Compensation, Gift or Entertainment	(To be) Given or Received	(To be) Given To / Received From	Value (Per Person) Estimate if necessary

-- Attach additional pages if space provided is inadequate --

Additional Information: *(names, titles, affiliations of individuals involved, etc.)* ______________________________

____

____

Employee Name (please print): ______________________________

Employee Signature: ______________________________

Title: ______________________________ **Date:** ______________________________

Request for Approval Approved by: ______________________________ **Date:** ______________________________

1 E.g., any gift or entertainment, including, without limitation, any promotional items, holiday gift, golf-outing, spectator sporting event, special event, conference, seminar, travel, meal and lodging, and charitable contributions.
2 Payments to service providers and vendors that are unrelated to their status as agents to a labor organization need not be reported.
3 For more information, see the Company's "Gifts & Entertainment Policy," Appendix 1 to the Company's Code of Ethics.
4 Id. The Company is asking that employees report compensation that is not "eligible indirect compensation" (e.g., non-monetary gifts, including meals, entertainment, etc.).
5 E.g., employee benefit plans, including Taft-Hartley plans.
6 E.g., if the principal purpose of the event was to discuss a particular client or clients or the third party is a service provider (e.g., underling manager or custodian) to a particular client or clients, please identify such client(s).

At Meketa Investment Group (the "Company"), we strive to avoid circumstances where a conflict of interest or bias might impair or appear to impair the Company's integrity or impartiality.

In the Company's decision-making processes, a conflict of interest shall be declared by an employee who deems him/herself to be in a conflict of interest or who could reasonably be perceived to have a conflict of interest. Such employee shall refrain from discussion before, during, or after the debate or discussion on the issue in question and shall absent him/herself from the portion of the meeting where the matter is discussed. The disclosure shall be recorded in the minutes.

1. Within the past twelve (12) months, have you or members of your immediate family, acquired "significant financial interests*"?: ☐ Yes ☐ No
   a. That directly affect or reasonably appear to affect your work or company business; or
   b. In entities whose financial interests directly or reasonably appear to affect your work or company business.

   ****Significant financial interests:*** *Financial interests valued in excess of $5,000.00 or which equal or exceed 5% ownership (i.e., as the actual or beneficial owner of more than five percent (5%) of the voting stock or controlling interest), for any one enterprise or entity when aggregated for you and your immediate family.*

2. Within the past twelve (12) months, have you or members of your immediate family had an employment, consulting, or other financial relationship with: ☐ Yes ☐ No
   a. A company that does business with the Company?
   b. An outside organization contributing gift funds to the Company that are under your control or of direct benefit to your work activities?

3. Within the past twelve (12) months, have you or members of your immediate family served on a Board of a for-profit company? ☐ Yes ☐ No

If you answered "yes" to any of the above questions, please identify the entity or entities involved and a description of the relevant activities in the space below. Please describe any other relationships, commitments, or activities that you or any member of your immediate family have that might present or reasonably appear to present a financial conflict of interest in your employment with the Company. *Employees who are in doubt about a potential conflict of interest should declare their circumstances and consult with a Managing Principal.*

Certification: I agree to update and submit this form to Human Resources within sixty (60) days of any change in status of financial interests (i.e., when financial interests in an entity increase to the $5,000.00/5% threshold).

In signing and submitting this form, I certify that the above information is true to the best of my knowledge, and that I am in compliance, to the best of my knowledge, with federal law, state law and all Company policies related to conflicts of interest.

Employee Name	*Signature*	*Date*

GIFTS AND ENTERTAINMENT POLICY

INTRODUCTION

The giving and receiving of business gifts and entertainment is a customary and accepted method of creating good will, building and reinforcing business relationships and, with certain restrictions, represents a lawful practice. However, the giving or receiving of gifts could be seen as an attempt to bias a business decision or to enhance personal lifestyles by a misuse of company funds.

Accordingly, subject to this Gifts and Entertainment Policy (this "Policy"), employees are permitted to offer, give and receive gifts and participate in entertainment events in connection with their work with or on behalf of clients, prospective clients, vendors, and other service providers (collectively, "Business Partners").

APPLICABILITY

This Policy applies to all Company employees (and their family members).

This Policy applies to the offering, giving, requesting or receiving of (directly or indirectly) any gift or entertainment, including, without limitation, any promotional item, holiday gift, golf outing, spectator sport, special event, conference and seminar, travel, meal, and lodging.

Where uncertainty exists regarding a specific gift or entertainment event, employees must contact the Chief Compliance Officer prior to accepting or extending such gift or event.

GENERAL PROHIBITIONS

No employee may ask for any gift or entertainment from Business Partners.

No gift or entertainment may be offered, given to or accepted from any Business Partner, where, for example:

- It is in the form of cash or a cash equivalent (e.g., a gift certificate);
- It may appear inconsistent with the Company's customary business practices;
- There is no demonstrable benefit to the Company's business;
- It may appear disproportionately generous or occur so frequently as to raise a question of propriety;
- It may be construed as a bribe, payoff or kickback;
- It could reasonably be construed as an inducement to affect a business decision or creating an obligation on the recipient;
- If the proposed entertainment will be attended by an employee and/or a family member without the presence of the offering party;
- The employee would be embarrassed if colleagues knew about the gift or entertainment – or if it became public knowledge (e.g., reported in the press);
- It would violate the Company's "Policy With Respect to Payments to Public Officials";

- It would violate any law or regulation (including, for the avoidance of doubt, ERISA); or
- It would violate the terms of the Company's agreements with such Business Partner.

See also the section entitled "Special Situations" below.

GIFT POLICY

Offering or Giving Gifts: Gifts should be offered or given only on rare occasions, and then primarily by those employee that serve as Consultants to existing clients.

As a general rule, the value of any gift offered or given is not to equal or exceed $50.00. In those instances where the proposed gift would equal or exceed $50.00 in value, or is to be offered or given by an employee other than a Consultant (a "Reportable Gift"), a Gift and Entertainment Report in the form attached as Exhibit F to this Manual must be submitted to the Chief Compliance Officer for review and approval prior the offering or giving of such gift. See also the sections entitled "Special Situations" and "Monitoring, Recordkeeping & Reporting" below.

Accepting Gifts: Employees are discouraged from receiving Reportable Gifts and must report the receipt thereof to the Chief Compliance Officer.

Treatment of Reportable Gifts: In general, Reportable Gifts will be returned or disposed of in some appropriate manner, such as by donation to a charitable organization. The Chief Compliance Officer will determine the appropriate manner in which to treat Reportable Gifts.

Exclusions: Subject to the General Prohibitions, employees are not prohibited from accepting (and need not report) promotional gifts valued at less than $10.00, or holiday gifts (such as candy, nuts, fruit, flowers, calendars, or the like) valued at less than $10.00, where the exchange is based solely upon a personal relationship existing independent of the Company's business.

ENTERTAINMENT POLICY

The Company generally encourages participation in appropriate entertainment events where there is a clear business purpose and if relevant business information is expected to be gained through attendance.

Accepting Entertainment: Employees must, when possible, seek prior approval to attend an entertainment event by submitting a Gift and Entertainment Report to the Chief Compliance Officer. A Gift and Entertainment Report should also be submitted whenever the value of an accepted entertainment is estimated to equal or exceed $50.00 per person.

Offering or Providing Entertainment: Employees providing entertainment (e.g., client meals, golf outings, sporting events, etc.) with a value equal or in excess of $50.00 per person must, when possible, seek prior approval from the Chief Compliance Officer by submitting a Gift and Entertainment Report.

SPECIAL SITUATIONS

Government Officials/Public Plans: Employees are to be aware that (i) certain laws, regulations, and rules prohibit or place restrictions on gifts and entertainment extended to public officials, and

(ii) Company contracts with public-plan Business Partners may conflict with this Policy. Therefore, it is incumbent on those employees working with public plans to be aware of applicable laws, regulations, rules, policies and contract provisions. Below is a non-exhaustive list of the restrictions imposed by such entities.

Federal Government: U.S. federal government employees are generally prohibited from accepting gifts and entertainment.

Massachusetts Public Plans: Generally, gifts and entertainment (including, but not limited to, meals, travel, sports tickets, and golf fees) expenses related to any of the Company's Massachusetts municipal clients (including their employees and such employee family members) are limited to an aggregate of less than $50.00 per person, per year.

District of Columbia Retirement Board: Pursuant to the Company's contract with the Board, the Company is prohibited from requesting or accepting (directly or indirectly) any compensation, fee, commission, gift, or in-kind payment from any potential or current investment manager of the Board or any investment manager or services provider (i.e., a custodian) presented or recommended to the Board, except to the extent that any such investment manager or service provider is a Company client and the investment manager, service provider, candidate or entity is compensating the Company solely for bona fide purposes that are unrelated to the services that the Company provides to the Board.

See also the Company's "Policy With Respect to Payments to Public Officials" and "Foreign Corrupt Practices Act Policy".

MONITORING, RECORDKEEPING & REPORTING

Employees are responsible for monitoring applicable client contracts, and the laws, regulations, rules and policies governing public-plan clients with respect to gift and entertainment restrictions.

Employees are also responsible for maintaining records sufficiently detailed to verify the accuracy and completeness of any Gift and Entertainment Report, Form LM-10 filing or Form 5500, Schedule C report. Employees must retain any record necessary to verify, explain, or clarify reports, including, but not limited, to vouchers, receipts, worksheets, etc.

Taft-Hartley Clients and Form LM-10 Reporting Requirements: DOL requires reporting of any payment or loan (direct or indirect) of money or other thing of value (including reimbursed expenses, and including, for example, the extension of gifts and gratuities), or any promise or agreement therefor to any labor organization or officer, agent, shop steward, employee or other representative of a labor organization. Sporadic or occasional gifts, gratuities or favors of "insubstantial value" given under circumstances and terms unrelated to the recipient's status in a labor organization need not be reported on Form LM-10. "Insubstantial value" means gifts and gratuities with an aggregate value of $250.00 or less; provided that if the aggregate value of multiple gifts or gratuities to a single union or union official exceeds $250.00 in a fiscal year is no longer treated as insubstantial and the aggregate value of the transactions will be reportable.

ERISA Clients and Form 5500, Schedule C (Indirect Compensation) Reporting Requirements: As a service provider to ERISA plans (including Taft-Hartley plans), the Company may be required to report to any such ERISA plan amounts of "indirect compensation" received from sources other than the plan or the plan sponsor.

Indirect compensation is compensation received with respect to the services rendered to the plan or a person's position with the plan (i.e., receipt is based, in whole or in part, on services that the Company renders to a plan) and comes two main forms: "eligible" indirect compensation and "other" indirect compensation. Eligible compensation includes, among other things, revenue sharing, 12b-1 fees, sub-transfer agency fees, administrative service fees, and soft dollars. Other indirect compensation includes all indirect compensation that is not eligible compensation (e.g., gifts, meals, entertainment, etc.).

The Company is permitted to exclude from such reports non-monetary compensation of insubstantial value, which is tax deductible for federal income purposes by the person providing the gift or entertainment and that would not be taxable income to the recipient. The non-monetary gift or entertainment must be valued at less than $50.00, and the aggregate value of gifts or entertainment from one (1) source in a calendar year must be valued at less than $100.00. If the $100.00 aggregate value limit is exceeded, then the value of all of the gifts and entertainment will be reportable compensation; provided that non-monetary gifts and entertainment of less than $10.00 need not be included in calculating the aggregate value of all gifts required to be reported even if the $100.00 limit is otherwise exceeded.

Notwithstanding the foregoing, it is permissible to presume that ordinary promotional gifts, such as a coffee mug, greeting cards, plaques, certificates, trophies and similar items of insubstantial value that display a company logo of the person or entity providing the gift have a value of less than $10.00. On the other hand, a gift that clearly has a value in excess of $10.00, such as a $400.00 golf club or an expensive luxury pen (even if embossed with a company logo), would be reportable. Also, exchanges of holiday gifts that are based solely upon a personal relationship existing independent of the Company's business between persons that happen to do business with ERISA plans are not reportable indirect compensation.

Where indirect compensation is not received with respect to a particular ERISA-plan client but by the Company generally, the Company must assume that the gift was received with respect to all ERISA-plan clients and the amount of such indirect compensation reportable to any ERISA-plan client would be prorated across ERISA-plan clients (based on, for example, the number of such clients or their assets under management). Where a formula is used, the Company must disclose such formula to the applicable ERISA plan.

OTHER

Violations of this Policy will be grounds for disciplinary action, up to and including termination.

Any questions about this Policy should be directed to the Chief Compliance Officer or, in his or her absence, the Company's internal legal counsel.

POLICY WITH RESPECT TO PAYMENTS TO PUBLIC OFFICIALS

INTRODUCTION

As a registered investment adviser under the U.S. Investment Advisers Act of 1940, as amended ("Advisers Act"), and as an entity that conducts business with various state and local government entities, the Company is subject to laws, regulations, rules and policies that restrict or prohibit the making of certain campaign contributions or other Payments to Public Officials.

Capitalized terms used and not defined herein have the meanings assigned to them in Schedule A hereto.

APPLICATION

This Policy applies to the Company's officers, employees, consultants and independent contractors that engage (or supervises any Person who engages or performs such activities) in the solicitation[8] of any Government Entity on the Company's behalf (each, a "Covered Person") and their Affiliates.

POLICY

Prohibited Payments. Payments to, or coordination[9] or solicitation of Payments on behalf of, any Public Official who controls, could (directly or indirectly) influence, or participates in decisions by a Government Entity to select or retain investment advisers, or can appoint any person who can (directly or indirectly) influence the selection or retention of investment advisers by a Government Entity.

Permitted Payments. Payments (other than Prohibited Payments) by a Covered Person to any individual who is a candidate or successful candidate for federal elective office (U.S. President, Vice President or Member of Congress (Senate and House of Representatives)), including a Person known to be providing assistance with respect to the candidacy of any such individual (including but not limited to any PAC and any inauguration or transition committee) and a foundation or other charitable institution known to be closely associated with any such individual, unless such individual, at the time any Payment is made (or coordination or solicitation of Payments by others occurs) holds an elected or appointed office of a Government Entity.

REPORTING

Covered Person. Beginning on March 31, 2011 and promptly following each calendar quarter thereafter, each Covered Person must complete the form entitled "Initial and Periodic Payment to Public Officials Disclosure Form," reporting any Payments to Public Officials during previous quarter or the absence thereof, and submit such form to the Chief Compliance Officer. With respect to the initial disclosures made on March 31, 2011, Covered Persons must report any payments made

[8] Rule 206(4)-5(f)(10)(i) under Advisers Act defines "solicit" to mean, with respect to the Company, to communicate, directly or indirectly, for the purpose of obtaining or retaining a client for, or referring a client to, the Company.
[9] *E.g.*, Organizing fundraisers and other raising of funds from others (including PACs) for, or on behalf of, a Public Official – even if nothing is contributed.

during the period from March 14, 2011 through March 31, 2011.

<u>New Hires and Promotions</u>. Every perspective hire of Covered Person or promotion of an individual to a Covered Person position requires, prior to such hire or promotion, the completion by any such individual of the form entitled "Initial and Periodic Payment to Public Officials Disclosure Form," reporting any Payments to Public Officials during previous two years or the absence thereof, and submit such form to the Chief Compliance Officer. If any reported Payment to Public Officials constitutes a Prohibited Payment in violation of applicable law, regulation, rule or policy, such individual's start date or promotion (as the case may be) may, in the Company's sole discretion, be delayed or rescinded.

OTHER

Covered Persons are expressly prohibited from taking any action indirectly that if done directly, would result in a violation of this Policy.[10]

If a Covered Person discovers that he or she has made a Payment in violation of this Policy, such person shall immediately notify the Chief Compliance Officer and, if directed by the Chief Compliance Officer, use best efforts to obtain the return of such Payment.

Violations of this Policy will be grounds for disciplinary action, up to and including termination.

Any questions about this Policy should be directed to the Chief Compliance Officer or, in his or her absence, the Company's internal legal counsel.

[10] *E.g.,* The spouse of a Covered Person makes a Payment where the Covered Person could not, or a Covered Person gives money to a PAC that is funneling donations to a particular Public Official.

SCHEDULE A

ADDITIONAL DEFINITIONS

"**Affiliate**" means, as to any Covered Person, any Person who is directly or indirectly controlled by, or primarily for the benefit of, such Covered Person, including, without limitation, to any political action committee (**"PAC"**) under direct or indirect control of such Covered Person.

"**Government Entity**" means any state and political subdivision of a state, including any agency, authority, or instrumentality of the state or political subdivision thereof; a plan, program, or pool of assets sponsored or established by the state or political subdivision or any agency, authority or instrumentality thereof (e.g., all public pension plans and collective government funds, including participant directed plans such as 403(b), 457 and 529 plans); and officers, agents or employees of the state or political subdivision or any agency, authority or instrumentality thereof, acting in their official capacity.

"**Payment**" means any gift, subscription, loan, advance, deposit of money, or anything of value for the purpose of influencing any election for federal, state or local office; payment for debts incurred in connection with such election; and transition or inaugural expenses of the successful candidate for public office.

"Person" means any natural person, general partnership, limited partnership, limited liability, partnership, limited liability company, corporation, joint venture, trust, business trust, cooperative or association.

"Public Official" means: (1) any individual who was, at the time any Payment is made (or coordination or solicitation of Payments by others occurs), an incumbent, candidate or successful candidate for elective office of a Government Entity; (2) any individual who is a candidate or successful candidate for federal elective office (U.S. President, Vice President or Member of Congress (Senate and House of Representatives)) if such individual, at the time any Payment is made (or coordination or solicitation of Payments by others occurs) holds an elected or appointed office of a Government Entity; (3) any Person known to be providing assistance with respect to the candidacy of any of the foregoing, including but not limited to any PAC, any inauguration or transition committee, and a local or state political party; and (4) a foundation or other charitable institution known to be closely associated with any of the foregoing.

*   *   *   *   *

INITIAL AND PERIODIC PAYMENT TO PUBLIC OFFICIALS DISCLOSURE FORM

Name of Submitting Person: ______________________________
Date of Submission: ______/______/__________

☐ **Nothing to Report**

Date of Payment[1]	Amount of Payment	Form of Payment	Name of Public Official, Candidate or PAC	Office or Position Held (and/or Sought) by Public Official or Candidate at the time of Payment	Total Payments Made to such Public Official in During the Previous 12 Months

Additional Information[2]: ______________________________

____

<u>NEW/PROSPECTIVE EMPLOYEE</u>: ADDITIONAL DISCLOSURES (CHECK ALL THAT ARE APPLICABLE):

☐ **I solicited Government Entities (or supervised those that did) on behalf of my prior employer. If checked, please identify prior employer:** ______________________________

____

☐ **I was an employee of a Government Entity within the past five (5) years. If so, please identify the Government Entity and your role:** ______________________________

____

____

☐ **I have made a Payment within the past two (2) years. If so, please disclose all such Payments in the table above.**

☐ **My prior employer is (was) registered or required to be registered with the SEC or that is (was) unregistered in reliance on the exemption available under Section 203(b)(3) of the Advisers Act. If checked, please identify prior employer:** ______________________________

____
Signature of Submitting Person

[1] Capitalized terms are defined in Meketa Investment Group, Inc.'s Policy with Respect to Payments to Public Officials.
[2] *E.g.*, provide a brief description of the reason for each Payment, coordination or solicitation and any other relevant facts or circumstances. Attach additional pages if space provided is inadequate.

FOREIGN CORRUPT PRACTICES ACT POLICY

INTRODUCTION

Meketa Investment Group, Inc., (the "Company") is subject to the U.S. Foreign Corrupt Practices Act of 1977 (the "FCPA"), a provision of the Securities and Exchange Act of 1934, which generally prohibits persons from corruptly paying or offering to pay, directly or indirectly, money or anything of value to a foreign official to obtain or retain business.

ANTIBRIBERY PROVISIONS

The FCPA's antibribery provisions generally prohibit U.S. companies and citizens from corruptly paying or offering to pay, directly or indirectly, money or anything of value to a foreign official, a foreign political party or official, or a candidate for foreign office for purposes of influencing any act or decision (including a decision not to act) of such official in his or her official capacity, inducing the official to do any act in violation of his or her lawful duty, or to secure any improper advantage in order to assist the payor in obtaining or retaining business for or with any person, or in directing business to any person.

"Anything of Value." The term anything of value" is not defined in the FCPA. The term, however, has been broadly construed and can include not only cash or cash equivalents, but also among other things, discounts; gifts; use of materials; facilities or equipment; entertainment; drinks; meals; transportation; lodging; insurance benefits; and promise of future employment. Please note that there is no *de minimis* value associated with the "anything of value" element.

Foreign Official. The FCPA defines the term foreign official to include, in pertinent part:

> "…any officer or employee of a foreign government or any department, agency or instrumentality thereof…or any person acting in an official capacity for or on behalf of any such government, department, agency or instrumentality…."

Please note that the enforcement agencies broadly interpret this term to include not only traditional government officials, but also employees of state-owned or state controlled entities ("SOE") under the theory that SOEs are an "instrumentality" of the foreign government. Even if a foreign entity is not wholly-owned by a foreign state, it may still be considered an "instrumentality" of the foreign government if it exercises substantial control over the entity.

"Obtain or Retain Business." The "obtain or retain business" element of an antibribery violation also has broad application and will be satisfied even if the improper payment to a foreign official does not lead to a government contract, including, but not limited to, improper payments to secure special tax or custom treatment, secure government licenses or permits need to do business in a foreign jurisdiction, or otherwise secure an improper advantage over competitors.

THIRD –PARTY PAYMENT PROVISIONS

The antibribery provisions contain broad third-party payment provisions under which the actions of foreign affiliates and other third parties (such as agents, consultants, joint venture partners, etc.) can result in FCPA liability to a company or an affiliate thereof engaging the third-party. Thus, companies are not immune from FCPA liability by doing business abroad through others because the antibribery provisions cover improper payments to "any person, while knowing that all or a portion of such money or thing of value will be offered, given, or promised, directly or indirectly, to a foreign official. Under the FCPA, knowledge is defined broadly and is present when one knows that an event is certain or likely to occur. Further, failing to take note of an event or being willfully blind can also constitute knowledge.

FINES AND PENALTIES

Violations of the FCPA can result in significant fines and penalties. For instance, a company can be criminally fined up to $2 million per violation and culpable individuals can be subject to a criminal fine of up to $250,000 per violation as well as imprisonment for up to five (5) years. Such fine and penalties are in addition to harsh collateral sanction that can result from an FCPA violation, including termination of government licenses and contracts.

POLICY

It is the Company's policy to comply fully with the FPCA. Each employee of the Company has the responsibility for compliance with the FCPA within his or her area of authority, and must report any suspected violations to the Chief Compliance Officer immediately.

As noted above, the Company's business partners that are operating outside the U.S. (or within the U.S. with a focus abroad) on the Company's behalf ("Foreign Business Partners") must also comply with the FCPA and violations of the FCPA by such Foreign Business Partners may be imputed to the Company. Therefore, it is each employee's and Foreign Business Partner's responsibility to understand what may constitute a violation, and to proactively seek assistance should he, she or it see a possible violation of the FCPA.

Please note that it is often difficult to determine whether a person is a "foreign official" or whether a specific circumstance might constitute a violation of the FCPA. Therefore, it is imperative that all employees read and understand this Policy, ask questions if any aspect to this Policy is unclear, and that all the Company's Foreign Business Partners operating on the Company's behalf certify their understanding and agreement with this Policy in general and the FCPA specifically. See sample certification attached hereto.

This certification should be included in any agreement the Company makes to hire outside companies or other third parties who will be acting on behalf of the Company in a non-U.S. jurisdiction, and must be signed by an authorized representative of such third party.

CERTIFICATION

This Agreement is contingent upon compliance with any applicable U.S. laws, particularly the Foreign Corrupt Practices Act (the "FCPA"), as well as the laws of ____________________ [Insert country(ies) in which services are to be performed by third party on behalf of Meketa].

On behalf of ______________________ [Insert name of outside company/third party] ("[Short Name]"), the undersigned hereby represents and warrants that [Short Name] is familiar with the requirements of the FCPA and will conduct all actions on behalf of Meketa Investment Group, Inc. ("Meketa") in accordance with the FCPA. The undersigned further represents and warrants that no money paid to [Short Name] as compensation or otherwise has been or will be used to pay any bribe or kickback in violation of U.S. or foreign law.

[Short Name] agrees to provide prompt certification of its continuing compliance with applicable laws whenever requested by Meketa.

All agents or employees of [Short Name] who will be involved in representing Meketa must be identified in writing to Meketa and approved by Meketa before they perform any actions on Meketa's behalf. A written accounting must be kept of all payments made by [Short Name] or its agents or employees on behalf of Meketa, or out of funds provided by Meketa. A copy of this accounting must be provided to Meketa upon request. In no event shall any payment be made by [Short Name] or its agents or employees to any undisclosed third party.

It is understood and agreed that [Short Name] is an independent contractor without authority to bind Meketa in any way.

This Agreement can be terminated immediately either upon violation of its terms or in the event that this Agreement is found to be impermissible under U.S. or foreign law.

The undersigned hereby certifies that he/she has authority to enter into and bind [Short Name] to the terms and condition of this Agreement, including this Certification.

[INSERT NAME OF OUTSIDE COMPANY/THIRD PARTY]

By: ___________________________________
Name: ________________________________
Title:__________________________________
Date: _________________________________

PROXY VOTING POLICIES AND PROCEDURES

INTRODUCTION

Meketa Investment Group, Inc. (the "Company") has adopted the following policies and procedures (these "Proxy Voting Policies and Procedures"), which have been designed to ensure that the Company complies with the requirements of Rule 206(4)-6 and Rule 204-2(c)(2) under the Investment Advisers Act of 1940, and reflect the Company's commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of its clients. Supervised Persons who have the authority to vote client securities must familiarize themselves with and adhere to these Proxy Voting Policies and Procedures.

PROXY VOTING POLICIES AND PROCEDURES

The Company monitors the performance, activities and events related to each investment with respect to which it has the authority to vote client securities. When exercising its voting authority over client securities, the Company considers such information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. The Company votes all proxies in a prudent manner, considering the prevailing circumstances at such time and in a manner consistent with these Proxy Voting Policies and Procedures and the Company's fiduciary duties to its clients.

The Company reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the client. As a result, depending on the client's particular circumstances, the Company may vote one client's securities differently than it votes those of another client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, the Company may determine that it is in a client's best interest for the Company to "abstain" from voting or not to vote at all, and will do so accordingly.

VOTING PROCEDURES

The following procedures are performed when voting materials are received:

- The investment professionals who are assigned to the investment review the current performance, activities and events related to the investment and ensure that the Company receives all necessary voting materials.
- Such investment professionals, after consultation with Managing Principals, the Chief Compliance Officer, internal counsel and/or outside counsel, as appropriate, determine how the securities should be voted.
- Such investment professionals ensure that the voting and/or consent materials are completed and returned on time (unless it has been decided that it is in a client's best interests for the Company not to vote on such matter).

CONFLICTS

In connection with exercising its voting authority, relevant Meketa investment consultants and/or analysts (in consultation with internal and outside counsel, as appropriate) consider the relevant facts and whether or not a material conflict of interest may arise due to business, personal or family relationships of Meketa, its owners, its employees or its related persons, with such persons having a material interest in the outcome of the vote. If a material conflict exists, Meketa takes steps to ensure that its voting decision is based on the best interests of the client and is not a product of the conflict. Meketa may, at its discretion: (a) seek the advice of the applicable advisory board (if any) in voting such security; (b) disclose the conflict of interest to the client and defer to the client's voting recommendation; (c) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (d) take such other action in good faith (in consultation with Meketa's internal and/or outside counsel, as appropriate) which would serve the best interest of the client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical). The Company may, at its discretion, (a) seek the advice of the advisory committee of a fund in voting such security (if any); (b) disclose the conflict of interest to the client or the applicable advisory committee of the particular fund and defer to the client's voting recommendation; (c) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (d) take such other action in good faith (in consultation with the Company's outside counsel, if necessary), which would serve the best interest of the client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

DISCLOSURE INFORMATION

The Company will deliver to each client and investor (as the case may be) upon written request a complete copy of these Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable client or fund account.

APPENDIX I

MEKETA INVESTMENT GROUP

SAMPLE PROJECTS

Project Alpha

Secondary Transaction – Portfolio of Seven Private Equity Fund of Funds and Secondary Fund Interests

Description – Project Alpha consists of a portfolio of seven LP interests, including six Private Equity Fund of Funds interests and one Private Equity Secondary Fund interest. These funds are managed by two high quality brand name fund of funds and secondary managers. The portfolio is highly diversified by vintage year, sector, geography, and investment strategy.

Transaction – Meketa Investment Group was approached by a broker regarding the potential sale of the portfolio by a seller that had expressed an interest in liquidating its stake. Meketa Investment Group has advanced knowledge of six of the underlying funds and has very good relationship with each fund manager. After having discussion with the seller and broker, we determined that the seller is highly motivated, unsophisticated, and wanted to deal with limited parties. Further, the broker was a single person shop with limited buyer reach and, as a result, contacted only a handful of potential buyers. Due to our advanced knowledge of underlying funds and understanding of the transaction dynamics, we were able to strike an exclusivity agreement leading to one-on-one negotiation with the seller. After thorough underwriting and some negotiation with the seller, we were able to purchase the portfolio at an attractive discount rate that exceeded the minimum amount deemed acceptable for this transaction.

Aggregate Fair Market Value of Portfolio as of 12-31-11 – $99.4 million; total commitment of $145 million

Transaction Price Paid by Meketa Investment Group – $72.5 million

Discount to Fair Market Value as of 12-31-11 – 27.0%

Key Attributes

- Highly diversified portfolio managed by two General Partners with whom MIG already had an existing relationship
- Unsophisticated and motivated seller, leading to limited competition
- Attractive discount
- Mature portfolio with a favorable distribution profile

Dynamic Asset Allocation Study
for a
Client Pension Fund Facing Insolvency

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

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Background

- At the last Trustee meeting, Meketa Investment Group presented a review of the impact of the Actuary's forecasted net annual cash flows and several asset allocations on the longevity of the Fund.

	Contributions	Benefit Payments	Administrative Expenses	Investment Income	Market Value of Assets
12/31/09					$314,297,663
12/31/10	$10,137,655	$52,009,491	$1,500,000	$21,756,359	292,682,186
12/31/11	10,178,987	52,445,330	1,545,000	20,117,366	268,988,208
12/31/12	10,065,101	52,823,554	1,591,350	18,319,444	242,957,849
12/31/13	10,065,101	52,977,451	1,639,091	16,359,274	214,765,683
12/31/14	10,029,866	53,187,278	1,688,263	14,233,436	184,153,443
12/31/15	10,026,004	52,947,998	1,738,911	11,945,365	151,437,903
12/31/16	10,026,004	53,066,586	1,791,078	9,485,088	116,091,331
12/31/17	10,026,004	53,231,921	1,844,811	6,825,532	77,866,134
12/31/18	10,026,004	53,271,303	1,900,155	3,955,139	36,675,820
12/31/19	10,026,004	53,333,906	1,957,160	861,363	-7,727,879

- The Trustees expressed an interest in exploring alternative asset allocations for the Pension Fund.

- As a result, Meketa Investment Group developed a Dynamic Asset Allocation structure for the Trustees consideration.

What is Dynamic Asset Allocation?

- The Trustees of the Pension Fund are faced with the task of balancing a conservative investment posture, which ensures that near-term cash requirements for benefit payments and expenses are available, and a more aggressive investment posture, which could extend the longevity of the Fund. Because the Fund's assets are being used to pay benefits, a single fixed asset allocation may not meet the Fund's needs over time.

- Should the Fund's short-term cash needs increase relative to total assets (i.e., lower contributions, higher benefit payments and administrative expenses), the Dynamic Asset Allocation would move the Fund to a more conservatively structured position. This move ensures that the Fund's assets are invested more conservatively to match the near-term horizon of the Fund's cash needs.

Why is Dynamic Asset Allocation Important?

- A Dynamic Asset Allocation structure would help the Pension Fund meet benefit obligations, while allowing the Fund to remain fully invested in an effort to prolong the life of the Fund.

- A Dynamic Asset Allocation Structure would systematically change as the cash flow needs of the Fund change. Although the Pension Fund would remain invested in a fully diversified portfolio in the near-term, the Fund would become increasingly more liquid and conservative as the assets of the Fund are used to meet benefit payments and administrative expenses.

Asset Class Forecast

	Ten-Year Return (%)	Twenty-Year Return (%)	Volatility (%)
Equity			
Domestic Equity	7.0%	8.1%	17.0%
International Developed Markets Equity	7.1	8.1	19.0
International Emerging Markets Equity	9.5	10.5	26.0
Private Equity	10.4	10.5	25.0
Fixed Income			
Investment Grade Bonds	3.3%	3.8%	5.5%
TIPS	3.9	4.2	7.0
High Yield Bonds	5.6	6.4	12.0
Emerging Markets Debt	7.1	7.3	15.0
Real Assets			
Real Estate	7.1%	7.8%	13.0%
Natural Resources (Public)	7.4	8.1	18.0
Commodities	5.9	6.0	23.0
Hedge Funds	5.7	6.4	10.5

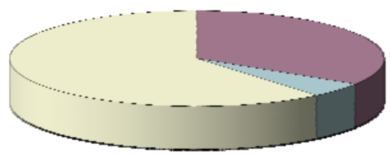
- Given the Actuary's cash flow projections, we used our ten-year asset class projections in our analysis.
- Our ten-year projections weight the market's current pricing more heavily relative to our twenty-year projections.

Dynamic Asset Allocation Structure

Cash Flow Reserves
(One year of projected cash outflows)

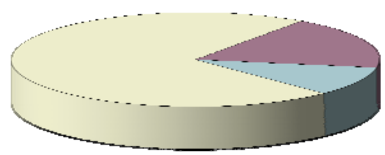
100% Fixed Income
0% Equities

Recommended Reserves
(Three years of projected cash outflows)



61% Equities
34% Fixed Income
5% Real Estate[1]

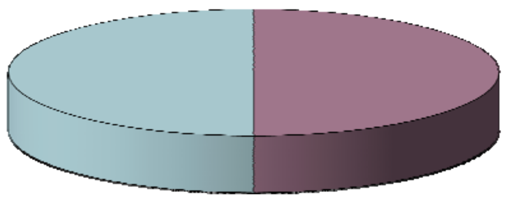
Surplus Reserves
(Assets not considered cash flow reserves or recommended reserves)



72% Equities
18% Fixed Income
10% Real Estate[1]

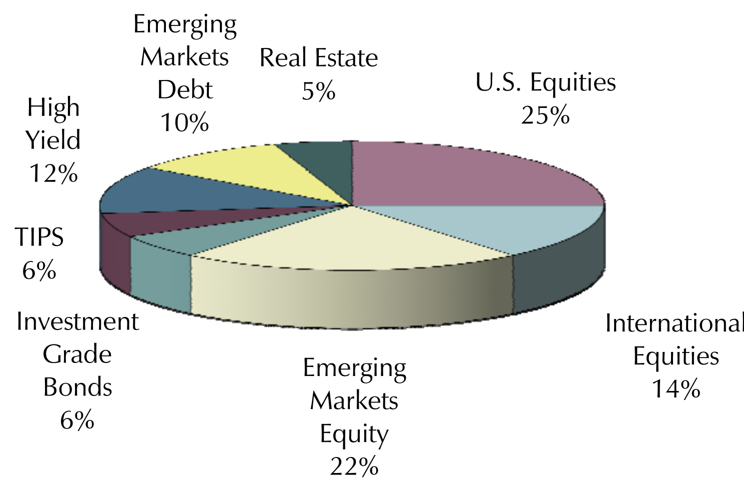
[1] Includes a 50%/50% allocation to REITs and a core open-ended fund.

Cash Flow Reserve Pool



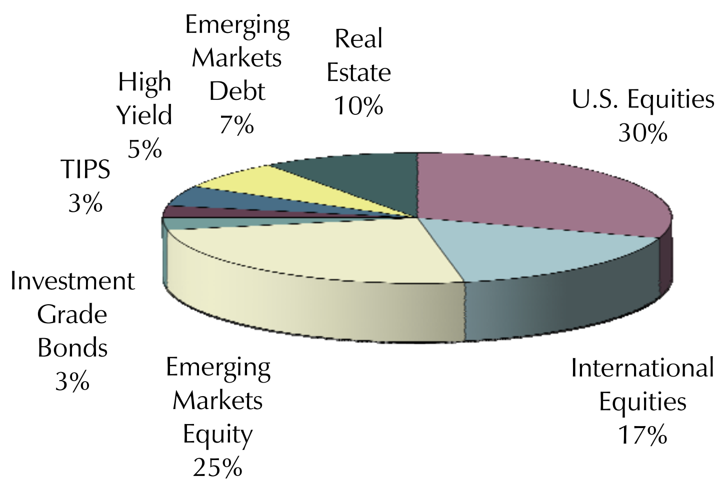
- The cash flow reserve would be comprised of one year of projected cash outflows required for benefit payments and administrative expenses.
- The assets would be invested conservatively in a portfolio comprised entirely of investment grade bonds and TIPS.

Recommended Reserve Pool



- The recommended reserve is comprised of assets required to meet mid-term (three years) projected cash outflows for benefit payments and administrative expenses.
- The assets would be invested less conservatively, with 61% invested in equities, 34% in fixed income, and 5% in real estate.
- Additionally, an allocation to emerging market bonds is added to further diversity the Fund's fixed income portfolio.

Surplus Reserve Pool



- The surplus reserve would be comprised of the remaining assets and is invested the most aggressively (contains the most equities) to reflect the longer relative time horizon of the assets.

- The pool is invested 72% in equities, 18% in fixed income, and 10% in real estate.

Current Financial Projections: Assets as of June 30, 2011 were approximately $292.2 million[1]

- Cash Flow Reserves: Projected one-year cash outflows for administrative expenses and benefit payments total approximately $44.1 million.
- Recommended Reserves: Three-year projected cash outflows for administrative expenses and benefit payments total approximately $133.2 million.
- Surplus Reserves: Assets in excess of cash flow reserves and recommended reserves total $114.9 million.

[1] The June 30 market value of the Fund is preliminary and subject to change.

Pension Fund Asset Allocation Recommendation

	Current Target	Proposed DAA[1]
Equity	**48%**	**56%**
Domestic Equity	25	23
International Developed Markets Equity	13	13
International Emerging Markets Equity	5	20
Private Equity	5	0
Fixed Income	**28**	**38**
Investment Grade Bonds	10	12
TIPS	8	12
High Yield Bonds	10	7
Emerging Markets Debt	0	7
Real Assets	**14**	**6**
Real Estate	10	6
Natural Resources (Public)	4	0
Hedge Funds	**10**	**0**
Expected Return	*6.4*	*6.6*
Standard Deviation	*11.3*	*12.5*

- Compared to the Fund's current target allocation, the proposed target allocation has a higher allocation to equities (56% vs. 48%), including a strategic overweight to emerging market equities.
- Additionally, the proposed allocation increases the Fund's liquidity by removing allocations to hedge funds and private equity and reducing the target allocation to real estate from 10% vs. 6%.
- Finally, the proposed asset allocation includes an allocation to emerging market debt and excludes the Fund's current target allocation to commodities and natural resources.

1 The June 30 market value used in the analysis is preliminary and subject to change.

Three-Year Projected Asset Allocations[1]

	Proposed DAA	15% Return	7% Return	0% Return
Equity	**56%**	**56%**	**50%**	**43%**
Domestic Equity	23	23	21	18
International Developed Markets Equity	13	13	12	10
International Emerging Markets Equity	20	20	17	15
Fixed Income	**38%**	**38%**	**45%**	**54%**
Investment Grade Bonds	12	12	15	19
TIPS	12	12	15	19
High Yield Bonds	7	7	8	8
Emerging Markets Debt	7	7	7	8
Real Estate	**6%**	**6%**	**5%**	**3%**

- The above table shows the DAA target allocations based on the Actuary's projected cash flows and annualized returns of 15%, 7%, and 0%.
- The DAA target allocation becomes more conservative (less equities) the lower the return achieved by the Fund.

[1] The June 30 market value used in the analysis is preliminary and subject to change.

Options for the Trustees to Consider

- Consider further diversifying the Fund's fixed income exposure by adding an emerging market debt manager.
- Terminate Manager A as a fund of hedge funds manager.
- Build a strategic overweight to emerging markets equities.

APPENDIX J

MEKETA INVESTMENT GROUP

SAMPLE INITIAL FUND REVIEW

Client Fund

Initial Fund Review

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

Presented
August 2, 2010

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Introduction

The Meketa Investment Group Initial Review of the Fund is designed to achieve the following objectives:

- Identify and describe the major components and characteristics essential to the long-term success of an investment pool.
- Provide a brief review of these components and their present status for the Fund.
- Develop an action plan for the Fund including the priority level for each project.

With the initial review, we seek to identify areas of potential improvement for the Fund's structure, strategies, efficiency, and performance. Meketa Investment Group does not request specific approval of each of the goals or recommendations outlined. Rather, this document serves as a platform or guide from which we plan to address and discuss these issues.

We have assigned each area of review with a priority of one through three. We expect that the Board and Meketa Investment Group will address and implement approved recommendations according to the following schedule:

Priority:	**Timeframe:**
One	6 – 12 months
Two	9 – 24 months
Three	18 – 36 months

While we do not view these as rigid time parameters, they do represent, based on our experience, a reasonable timeframe for the Board to make thoughtful decisions on the future course of the Fund.

Summary Initial Fund Review

The table below summarizes Meketa Investment Group's initial review of the Fund, including recommendations for action and priorities. Each recommendation is described in detail in the following pages.

Recommendation	Priority
Investment Policy	
• Review Investment Policy Statement	One
• Review asset allocation policy	One
Manager Structure and Asset Class Analysis	
• Evaluate the Fund's manager structure - Consider eliminating overlapping strategies	One
• Review and update investment manager guidelines	Two
• Review and evaluate all Fund managers	One
• Review equity exposure: Capitalization and Value/Growth	Two
• Consider passive index exposure in more efficient markets: large cap domestic stocks, core bonds, TIPS	Two
• Consider dedicated emerging markets allocation	Three
• Consider dedicated allocations to TIPS and high yield	One
• Review real estate allocation	Two
• Review private equity/infrastructure program	Three
• Review hedge fund allocation	Three

Operations & Governance

- Establish a Crisis Response Plan ---------- One
- Review securities lending program ---------- Two
  - Consider discontinuing lending fixed income assets
- Review operating expenses ---------- Two
- Review custody services ---------- Three
- Review transition manager ---------- Three
- Review commission recapture brokers ---------- Three

Priority one areas would be addressed by the Board and Meketa Investment Group, and any decisions implemented within the next twelve months. Priority two areas would be addressed over the next nine to eighteen months, and any recommended actions implemented within that timeframe. Priority three areas would be addressed over the next eighteen to thirty-six months, and any recommended actions implemented within that timeframe.

Investment Policy

Investment Policy Statement

An Investment Policy Statement represents one of the most important governance tools for an asset pool. The written policy, and the process required to create it, serves to identify and formalize the objectives and constraints governing the structure and investment of assets. A well-developed Investment Policy Statement represents the intersection of client-specific goals and circumstances with the realities and expectations of the broad capital markets. The document should include long-term strategic asset allocations for the assets within the Fund.

Fund Status:

In 2009, the Board adopted a "Statement of Investment Policy and Guidelines" for the Fund. The Statement of Investment Policy and Guidelines addresses most of the important areas regarding the Fund's purpose, objectives, asset allocation targets, proxy voting, and brokerage. However, the statement combines the Fund's governing document with investment manager guidelines.

Recommendation:

Meketa Investment Group recommends updating the Fund's Investment Policy Statement. Any changes to the statement would be coordinated with strategic decisions made by the Board.

Elements of the IPS that are subject to change due to varying market and business circumstances (e.g., asset allocation targets) are currently included in the body of the document and should, in our view, be moved to an appendix. A list of permissible asset classes also belongs in an appendix.

Also, we recommend that a set of assumptions guiding the asset allocation decision be incorporated into appendices to the Investment Policy Statement. These appendices would include, for each asset class, expected return, volatility, and correlations.

Finally, we recommend separating the Investment Policy Statement from the manager guidelines.

Priority: One

Asset Allocation Policy

A primary determinant of the long-term return and risk for an investment pool is its overall asset allocation. Each asset class exhibits unique risk and return behavior, with limited correlation to other asset classes. By appropriately combining asset classes, an investor can limit risk without overly sacrificing expected return, and can create a multi-asset portfolio tailored to a unique set of objectives.

The Asset Allocation Policy should reflect the return and risk objectives of the Fund, and expectations for capital market behavior. The Asset Allocation Policy should be expressed as target allocations to each defined asset, and should include ranges around which the allocation may vary. In addition, the Asset Allocation Policy should include a rebalancing policy. Typically, the Asset Allocation Policy is incorporated as an appendix to the Investment Policy Statement.

Fund Status:

The Fund's current asset allocation policy specifies allocations to U.S. equities (30%), international equities (15%), domestic fixed income (10%), global fixed income (10%), real estate (14%), convertible bonds (3%), private equity (3%), and alternative investments (15%). Asset allocations are expressed in terms of targets with acceptable ranges. The policy does not include target allocations to additional asset classes, including emerging markets, high yield bonds, natural resources, commodities, and Treasury Inflation Protected Securities (TIPS). The Fund's rebalancing procedure calls for notifying the Board when allocations exceed prescribed limits, and rebalancing is appropriate.

Recommendation:

Meketa Investment Group recommends a comprehensive review of Fund target allocations and ranges. We will perform an asset allocation study, providing alternatives for the Board to consider. Additionally, we will review the Fund's rebalancing guidelines and propose changes that could further control risks and rebalancing costs.

Priority: One

Manager Structure and Asset Class Analysis

Manager Structure

Once a fund's asset allocation has been determined, portfolios should be structured to minimize overlap and cross-trading among managers, to provide broad diversification, and to capitalize on the experience and expertise of management firms. Specialized manager roles should complement one another; duplication of investment strategy or assignment increases costs and risks, while reducing efficiency. A structure in which each manager fulfills a distinct and necessary role increases efficiency. It also ensures that the Fund policies are not reversed by the actions of individual managers.

It is essential to review manager roles regularly to ensure that the roles remain relevant and consistent with the Fund's objectives. Each investment manager should be monitored continuously to ensure that they fulfill a specified mandate. To this end, the Board should consider the resources available to monitor managers when determining the complexity of the Fund's manager structure.

Fund Status:

The Fund currently employs nine active domestic equity managers, three active international equity managers, five fixed income managers (including two portfolios managed by PIMCO), three real estate managers, four hedge fund managers, and four alternative managers. The Fund's managers have assigned roles, and cover the most important areas of the domestic equity, fixed income, and alternative markets.

There is moderate overlap within certain strategies. For example, the Fund employs five active large cap U.S. equity managers including three large cap growth managers. The Fund also employs three core international managers and multiple fixed income managers.

Recommendation:

We recommend the Fund adopt a more specialist manager structure. Toward that end, we are engaged in a detailed evaluation of each manager's organization and strategies to identify comparative strengths. In addition, the Fund could benefit from the addition of low-cost index funds. Upon completion of the evaluation, we will recommend adjustments in managers' roles and a reallocation of assets among managers. In this way, the Fund could emphasize, and benefit from, the strength of each firm.

Priority: One

Investment Guidelines

Once an investment manager has been selected to fill a specific role, investment guidelines and management contracts ensure that the Board and the manager understand the scope of the assignment and the restrictions under which the manager is operating.

Investment guidelines should clearly define the role of the manager and the areas of the capital markets in which the manager is expected to operate. In addition, the investment guidelines should provide a comprehensive list of any constraints placed upon the portfolio, such as limitations on individual positions or industry sectors. The guidelines should clearly state the performance benchmarks and time periods used for evaluation. Finally, the investment guidelines should include the required level of reporting and communication to the Fund.

Once guidelines have been adopted, they should be reviewed regularly and updated as necessary to reflect changes in manager roles or in the capital markets. The Fund should retain copies of all manager governance documents.

Fund Status:

Currently, managers operate under formal investment guidelines specific to each manager's assigned asset class. Performance benchmarks are identified and remedies to guideline violations are clear.

Recommendation:

We recommend a review and update of all investment manager guidelines. As noted, we recommend separating manager guidelines from the Investment Policy Statement.

Priority: Two

Manager Evaluation

Selecting and monitoring investment managers is a key determinant of the overall success of any investment plan. Investment managers are highly compensated employees chosen to fulfill specific roles within the Fund. Each manager should be assigned a carefully defined role that does not overlap with the assignments of other managers.

When evaluating prospective and current managers, Meketa Investment Group looks for five key characteristics: a proven investment strategy, a cohesive investment process, deep investment resources, strong risk-adjusted performance, and low operating costs. In addition, all managers should be evaluated within the context of the needs of the Fund.

Fund Status:

Meketa Investment Group is collecting and reviewing information for each of the Fund's investment managers. We are reviewing major strategy considerations, investment process, organizational structure, performance, and operating expenses.

In the past three months, we met with or had substantive conference calls with AllianceBernstein, Grosvenor Capital Management, Private Equity Manager EE, Private Equity Manager FF, Calamos, JPMorgan, PIMCO, SSgA, Systematic Financial Management, TCP Global Investment Management, Infrastructure Manager H, and Real Estate Manager J.

Recommendation:

We expect to make significant manager recommendations throughout our first year. In our preliminary review, we did not find any manager issues that require urgent attention. We may recommend Calamos' convertible strategy be expanded to a global mandate, and we may recommend a reduction in the number of active equity managers, for example. We recommend on-going reviews to ensure managers consistently fulfill their assigned roles for the Fund.

Priority: One

Equity Capitalization

Capitalization is a stock market measure based solely on the total market value of a company's equity securities (the outstanding number of shares multiplied by the current stock price). Market capitalization does not reflect a company's revenues, the number of employees or the value of its assets. Definitions of capitalization size categories vary in the investment industry. The definitions of "small, medium, and large" currently used by Meketa Investment Group in 2010 are:

Large: above $10 billion

Medium: between $1.5 billion and $10 billion

Small: less than $1.5 billion

Some investors have further segmented the market, introducing the labels "microcap" and "megacap" for the very smallest and very largest companies. This further segmentation illuminates the arbitrary nature of precisely defining capitalization categories.

Historically, small capitalization stocks have provided higher average annual returns, accompanied by higher volatility, compared to large capitalization equities. This is referred to as "the small stock effect." Academic studies have sought to explain the small stock effect, examining the greater inefficiency of the equity markets for smaller company stocks and the greater business risks of smaller companies.

While the S&P 500 index is the most widely used representation of the U.S. equity markets, approximately 80% of the companies in the S&P 500 index are large capitalization companies. The Russell 3000 is a broader index that captures much more of the domestic equity market. As of June 30, 2010, its capitalization structure was 69% large, 24% mid and 7% small. Long term investors should structure portfolios that include representation of smaller and mid capitalization companies.

In part due to strong relative returns by smaller capitalization equities, this sector is priced at an historical premium. Historically, outstanding smaller cap returns usually occurred following periods when small cap stocks sold at a discount. As such, we don't expect superior small cap returns, at present.

Fund Status:

The Fund's equity allocation includes exposure across large, mid, and small capitalization tiers. As of June 30, 2010, compared to the Russell 3000, the Fund was overweight 11% to medium and 8% small cap equities at the expense of larger capitalization stocks.

Recommendation:

While we generally recommend a modest overweight to smaller capitalizations, we will recommend a higher allocation to larger stocks at this time.

Priority: Two

Active & Passive Investment Management

The goal of active management is to add value through enhanced returns or reduced risk, relative to a particular market sector or combination of market sectors. Generally, active managers seek to outperform by creating portfolios that differ from the market through investing in specific securities, strategies, or sectors. When these investments are successful, active management produces returns that are superior to a passive benchmark (indexes). The failure of these investments to achieve the objectives represents an active management risk.

A variety of other risks accompany active management. Firms that manage assets actively may accept large risks unintentionally, they may encounter significant personnel problems, they may be so successful that they attract too many assets to manage effectively, or they may accept large risks to compensate for lagging performance. A sound investment strategy acknowledges the risks associated with active management.

Passive investment strategies attempt to replicate the returns of a particular market segment. In areas of the capital markets that are particularly "efficient" (e.g., large capitalization stocks and very high quality bonds), quality passive management has a relatively high probability of success. In addition, passive portfolios incur very low fees, which improves overall net performance. Passive management is most appropriate when the objective is to provide broad diversification with low management fees and low operating costs.

Fund Status:

The Fund currently has twenty-eight active managers throughout all asset classes, and has no passive managers.

Recommendation:

We recommend that the Fund initiate passive exposure in areas of high market efficiency, such as large capitalization equities, high quality bonds (including TIPS), and possibly developed international equities. Allocations to index strategies in these areas would reduce management fees significantly, and could increase returns while reducing risks. Additionally, commingled index funds provide a source of readily available cash to meet benefit payments or other cash needs without disrupting the Fund's active managers.

Priority: Two

Growth & Value Disciplines

While there are numerous techniques and strategies used to manage equities actively, most can be categorized as growth-oriented or value-oriented management styles. Generally, growth-oriented managers seek to identify companies with the best earnings growth prospects, while value-oriented managers seek to identify the most attractively priced stocks. Most managers employ a combination of the two strategies, although one strategy is nearly always predominant.

Growth and value strategies generally provide exposure to different industries and companies. In addition, the two strategies have displayed less-than-perfect correlations. Thus, there are diversification benefits available from holding equities in both strategies. This exposure may be achieved through the use of specific growth or value strategies, or through the use of broad market index funds. Market index funds cover the full style spectrum, and can therefore be used to provide exposure to both style categories.

Strategies emphasizing either growth stocks or value stocks tend to rotate in market leadership, with one strategy and then the other providing superior returns. However, over long time periods, value stocks have generated slightly stronger historical returns. Further, value strategies have experienced lower volatility over time, relative to growth strategies. Nevertheless, as noted above, the Fund can gain diversification benefits by investing in both growth and value strategies. Consequently, growth-stock investing is a valid approach for a portion of the equity component.

Fund Status:

Our analysis of the Fund’s aggregate equity holdings indicates that the overall sizes of value- and growth-oriented portfolios are approximately equal.

Recommendation:

We recommend the Fund emphasize lower priced, value-oriented equities over time, due to the generally superior risk-adjusted returns from that sector. As growth stocks currently have below average *relative* valuations, we would recommend no immediate shift in the direction of value.

Priority: Three

International Investing

The U.S. equity market comprises only a portion of the world's capital markets. Foreign and domestic equity markets have produced alternating superior and inferior relative returns over various time periods. However, over long-term periods, developed foreign stock markets have provided cumulative returns similar to those of the U.S. market.

Importantly, foreign equity market returns historically have not been too highly correlated with U.S. market returns. Due to this correlation, investors generally experience materially lower overall equity volatility if their equity assets include a diversified investment in foreign equities. Historically, an international allocation below 20% has offered investors the greatest reduction in overall volatility. This volatility reduction has occurred despite the higher volatility of foreign equities. In the same manner that investors receive risk-reduction benefits from owning a variety of individual domestic stocks and individual industries, they similarly benefit from owning investments representing a variety of international markets.

In addition to the historical returns and volatility of foreign investing, there are other specific risks to be considered. In particular, there exist potential political and currency risks associated with investing in foreign securities. In an uncertain world, investing a large share of a domestic Fund internationally increases the risk of loss due to political instability. Also, because Fund benefits are payable in U.S. dollars, a foreign currency investment adds a further element of uncertainty. These political and currency risks offset a portion of the statistical diversification benefits.

To ensure broad diversification, this investment should be allocated to a variety of regions, countries, and industries. We further recommend that the majority of the Fund's international equity assets be invested in developed foreign markets, with significant assets also allocated to riskier, but more rapidly growing emerging markets.

Fund Status[1]:

The Fund has exposure to foreign markets through three active international equity managers. Artio invests in both developed and emerging markets, focusing on companies with market capitalization greater than $2.5B. Artio's portfolio contains approximately 14% emerging markets assets. Capital Guardian manages a core international equity portfolio, with approximately 10% in emerging markets. SSgA manages a large cap portfolio that aggregates three regional strategies (Europe, Japan, Asia-ex Japan). SSgA targets minimal levels of active risk in the portfolio (approximately 2%); therefore results should track the benchmark closely.

[1] Reflects March 31, 2010 data as June 30 data was not yet available.

Recommendation:

We recommend the Board evaluate an allocation to a dedicated emerging market manager, while reducing the number of active broad international portfolios.

Priority: Three

Investment-Grade Fixed Income

Investment-grade fixed income provides stability of income, capital preservation, and a source of liquidity for payment of benefits. Investment grade bonds reduce a Fund's overall risk. While expected returns on intermediate term, investment grade bonds are lower than those of equities, bonds also exhibit lower price volatility. Consequently, risk-adjusted return characteristics of fixed income securities compare more favorably to those of equities. In addition, historically, the correlation between bonds and equities (domestic and international) has been low. For these reasons, fixed income securities are almost always included in an optimal portfolio asset allocation. Simply stated, the fact that bonds have a set maturity, ensuring a return of principal on a known date, means that investment grade bonds can be viewed as a source of stability during periods of extended equity market weakness.

Active fixed income managers all employ one or more of four basic strategies: 1) interest rate forecasts, 2) yield curve strategies, 3) sector rotation, and 4) security selection. "Top down" managers emphasize interest rate forecasting, and "bottom-up" managers emphasize security selection, over the other strategies. When considering fixed income strategies, it is important to recognize that return distributions for fixed income securities are limited on the upside, compared to equities. This is due to the fact that interest rates, the primary determinant of investment grade bond returns, cannot decline below 0%, capping price appreciation.

The three main sectors of the investment-grade fixed income market are: U.S. Treasury and agency securities, corporate debt, and mortgage-backed securities. Managers who focus on these sectors are called "Core" managers. "Core Plus" managers invest also in riskier sectors, such as high yield and non-dollar bonds, including emerging markets, in some cases.

Fund Status:

Presently, the Fund's fixed income assets are invested by AllianceBernstein, JPMorgan, PIMCO, and TCP. The AllianceBernstein Global Plus Fixed Income product invests primarily in sovereign debt of developed countries, with limited exposure to high yield and emerging market debt. JPMorgan manages a high grade, intermediate term domestic bond portfolio for the Fund, similar to the PIMCO Total Return portfolio. However, PIMCO has exposure to domestic, international developed, and emerging markets. The Fund recently terminated their investment in Oppenheimer Asset Management, and hired TCP.

Recommendation:

Given the efficiency of the investment grade fixed income market, Meketa Investment Group recommends that the Fund invest a portion of its investment grade fixed income portfolio in an index fund to reduce management fees. We also recommend minimizing the overlap in the investment grade bond allocation, by ensuring that managers maintain a focus in certain areas of the market.

Priority: Two

Treasury Inflation Protected Securities (TIPS)

Unlike traditional bonds, inflation-linked bonds offer investors a guaranteed return over inflation, if held to maturity. Investors receive an explicit annual coupon plus a variable adjustment based on the rate of inflation.

TIPS have risk and return patterns that differ from those of stocks or traditional bonds, and thus provide valuable diversification to both long- and short-term investment funds. An investment in TIPS would likely produce attractive gains in a rising inflation environment, offsetting losses in stocks and traditional bonds. Because the future is always uncertain, owning an asset that may do well in an otherwise adverse environment could be extremely valuable. In addition, TIPS are U.S. Treasuries, and provide protection in weak credit environments.

The main disadvantages of TIPS are that they may substantially underperform when inflation falls, and they will provide little protection against a rise in interest rates without a similar increase in inflation. However, the advantages of TIPS outweigh the disadvantages.

Most investors have at least a portion of their liabilities exposed to inflation. For investors with inflation-sensitive liabilities, TIPS represent the lowest risk asset available. Defined benefit plans that offer a COLA (cost of living adjustment) possess liabilities explicitly linked to inflation. By holding TIPS, funds can more closely match their assets to their liabilities.

Fund Status:

The Fund currently does not maintain dedicated exposure to Treasury Inflation-Protected Securities (TIPS). PIMCO All Asset provides periodic, limited exposure to TIPS.

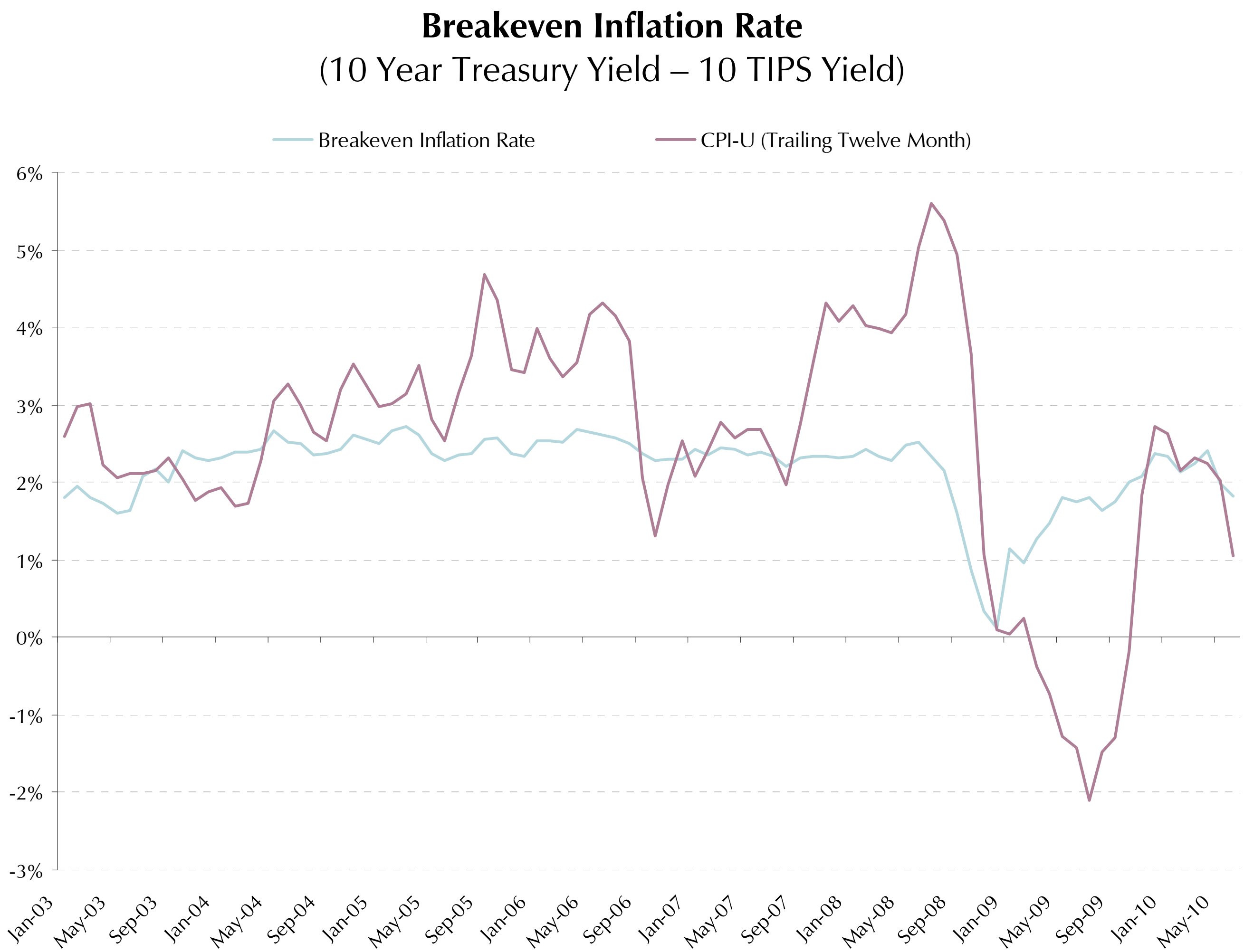
Recommendation:

Meketa Investment Group recommends that the Board consider a strategic allocation of at least 5%-10% to TIPS. We recommend that this allocation be achieved through an index strategy. This asset class serves as a high grade anchor, a source for benefits payments, and protection against inflationary pressures.

The attached chart shows the breakeven and actual inflation rates over the past decade.

Priority: One

Breakevent Inflation Rate



For the trailing ten years, we note the average breakeven inflation rate was 2.1%, compared with an average CPI-U of 2.5%.

High Yield Portfolios

For most U.S. institutional investors, specialized high yield bond management is a relatively recent (1990s) investment trend. A growing number of firms offer dedicated high yield bond management, but the universe remains relatively small.

Managing high yield bonds requires significant research and trading resources. Often, limited information is publicly available in the high yield market. For many issues, high yield bond managers must provide all or most of the necessary detailed research.

Also, the amount of high yield bond assets that one firm can manage effectively is constrained by the relative illiquidity of this market. For this reason, some managers have closed their products to new investors when assets under management reached the $10 to $20 billion range. Additionally, limited liquidity makes it imperative that all trading be conducted by skilled and experienced personnel.

Fund Status:

The Fund does not currently employ a dedicated high yield bond manager. However, the Calamos convertibles portfolio consists of over 40% of bonds rated below investment grade and provides significant high yield-like exposure.

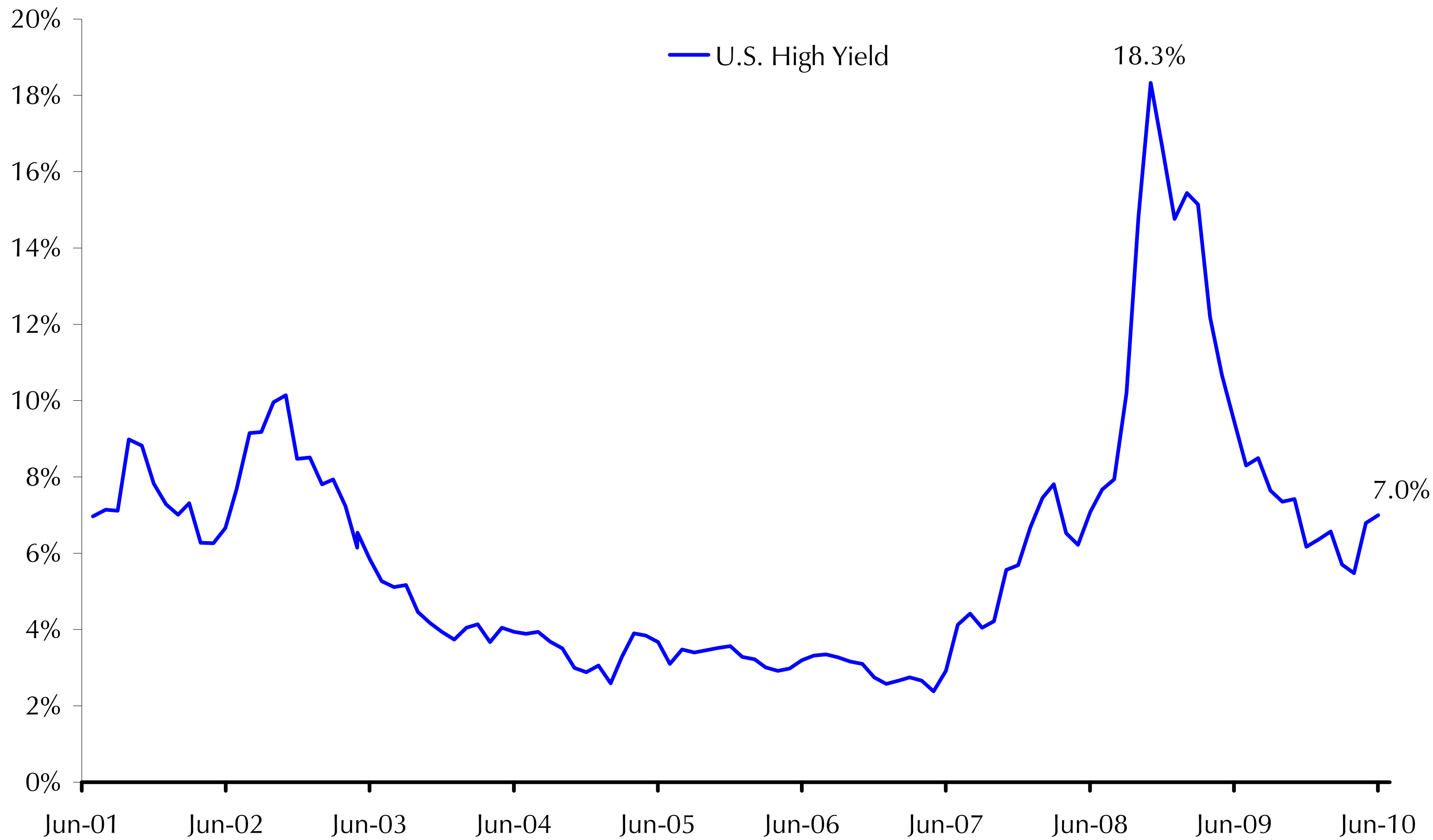
Recommendation:

We recommend that the Board add a dedicated high yield bond portfolio to the Fund's fixed income roster, to add diversification and to increase expected long-term returns.

Priority: One

Credit Spreads vs. U.S. Treasury Bonds

Credit spreads began to rebound towards the end of the second quarter, after an evident decrease in investors optimize about the market in the end of 2009, and beginning on 2010. High yield spreads increased by 1.3% during the second quarter to 7.0%, 80 basis points above their ten-year average.



Real Estate Investing

Real estate is a separate asset class, providing unique return and risk characteristics. In addition, real estate offers some inflation protection relative to stocks and bonds. Finally, real estate's return behavior does not closely track that of stocks or bonds; thus, a real estate investment provides increased diversification and helps moderate aggregate returns over time. The expected returns from real estate will depend on the type of investment vehicle utilized and the degree of risk or leverage used. However, over long-term periods, real estate returns are expected to rank between the returns of stocks and bonds.

Real estate is not a liquid asset. Prices are set infrequently and often only through appraisal. Institutional investors have typically utilized commingled real estate pools that offer a limited degree of liquidity, depending upon the cash flows from underlying investments and other investors. However, this liquidity is not guaranteed, and investors often receive withdrawal funds on a gradual basis. Much of the liquidity constraint stems from the absence of a public market for real estate. The advent of real estate investment trusts (REITs), entities that trade publicly but invest in real estate, offer liquidity to investors seeking easily tradable, daily priced real estate exposure.

Fund Status:

The Fund has existing investments with JPMorgan, Manager K, and Manager J.

Manager K's three value-add, closed-end funds are focused on purchasing industrial, office, multifamily and select retail properties at or below replacement cost. Manager J manages two open-end actively managed portfolios for the Fund. The Manager J Account X is a core product that invests in equity real estate, while the Manager J Fund X specializes in private investments, but holds some equity in core properties. JPMorgan manages the Strategic Property fund and the Special Situation Property Fund for the Fund. Both funds are actively managed, open-end commingled vehicles. The Strategic Property Fund invests in high quality, stabilized assets throughout the United States, the Special Situation Fund focuses on both income and property values, which maintain moderate-to-high risk levels.

Recommendation:

We will continue to evaluate the Fund's real estate investments and commitments.

Priority: Two

Private Equity Investing

Private equity investments are investments in privately held companies. They are generally structured in the form of partnerships that consist of ten to twenty equity investments in individual companies. Historically, top-tier private equity investors have tended to earn 3% to 5% per year more than equity indices, even after paying substantial management fees and carrying costs. Compounded over many years, this modest edge can lead to substantial increases in real wealth.

Like investments in publicly traded common stocks, investments in private equity funds provide investors with a stake in a generative asset, i.e., an equity position. However, unlike publicly traded stocks, private equity funds are not priced daily by a market. Thus, the apparent price volatility is very low and the interim return correlation to public equities is low.

Private equity investments come in many forms, including venture capital funds, buyout/LBO funds, mezzanine debt funds, and international private equity funds. All of these strategies produce significantly different returns than traditional investment classes, and exhibit different fundamental characteristics from each other. A fund should be invested across a variety of types of private equity investments to moderate risk.

Although they are self-liquidating, usually over periods of eight to ten years, private equity partnership interests are not traded on a short-term basis. Until recently, this lack of short-term liquidity was a deterrent to some investors, and perhaps limited the growth of the asset class.

There is a small, but growing secondary market for private equity partnerships. We expect the secondary market for private equity partnerships to expand and become increasingly efficient. This secondary market creates liquidity for existing investors, and offers new investors the opportunity to "buy into" seasoned, existing funds, thus accelerating an otherwise lengthy startup period.

Fund Status:

The Fund has established a 3% target allocation for private equity. Presently, the Fund gains this exposure through Manager EE and Manager FF. Manager EE, while still early in their investing cycle is primarily invested in Corporate Finance/Buyout strategies. Manager FF is a fund-of-fund portfolio, diversified among venture capital, U.S. and Non-U.S. buyout, and special situations. The Fund has committed $25 million to both Manager FF Fund IV, and Manager EE.

Recommendation:

We have no immediate concerns about either fund-of-funds investments. We may recommend adding more focused investments in the future.

Priority: Three

Infrastructure Investing

Infrastructure assets are organized to provide a stable, predictable, long-term cash flow stream to investors. We believe that infrastructure is a unique asset class and that plan sponsors should treat it as such. The primary reason for this is the return behavior of the asset class, which includes a low correlation with most other asset classes, and different risk and return expectations.

Infrastructure investment may take the form of a sale or lease of an asset by the public sector to the private sector. "Core" infrastructure has traditionally included physical assets such as roads, tunnels and bridges; seaports and airports; railroads, subways, and mass transit facilities; drinking and wastewater treatment plants, pipelines, electrical transmission and generation; broadcast and cell phone towers; copper wire and fiber optic cable; schools and hospitals. As demand for expansion, upkeep, and efficiency of public infrastructure increases, we expect the definition of investable infrastructure to expand beyond physical assets, to include projects and companies that service, support, and enhance their operations.

Most of the current universe of infrastructure funds is structured similarly to private equity partnerships. They are closed-end private funds, with a pre-determined term and investment period, as well as management and incentive fees. Though most private equity funds have a ten year term, many infrastructure funds have terms as long as twelve or fifteen years, along with the customary extension periods (e.g., two one year extensions).

Fund Status:

The Fund has established a 15% alternative asset allocation, a portion of which is allocated to infrastructure investments. Currently, the Fund committed $25 million to Infrastructure Fund VIII, and Infrastructure Fund XI. Fund VIII focuses on infrastructure opportunities in North America and Europe that provide essential services to communities, governments, and businesses. Fund III intends on investing in 10 to 15 investments ranging in value from $50 million to $750 million. Fund XI is an open-end, infrastructure manager. The Fund currently has a $27 million investment with Fund XI, but can make additional contributions at any time and can redeem (based on available liquidity) on a quarterly basis after a two-year lock-up period. Fund XI focuses on core, brownfield infrastructure with a selective approach to Greenfield investment opportunities in Europe and North American, and occasionally in other developed nations.

Recommendation:

Meketa Investment Group recommends that funds with long-term horizons consider allocations of 3% to 5% to infrastructure investments. With many of the attractive characteristics of the asset class attributable to its private market nature, we recommend achieving most of this allocation via private market funds. Meketa Investment Group has completed a full review of Fund VIII and met with the manager of Fund XI at our offices in July. We have overall favorable opinions of both strategies.

Priority: Three

Hedge Fund Investing

A hedge fund is a fund that can buy and sell short securities, use arbitrage, trade derivatives, and invest in almost any opportunity in any market where it foresees the potential for profit. It is important to understand that investment returns, volatility, and risk vary enormously among the different hedge fund strategies.

While hedge funds are termed an "alternative investment," hedge funds are not as much a separate asset class as a portfolio construction and management method. Hedge funds are usually structured as private, commingled investment funds and pursue an array of trading strategies that may or may not be directional in nature.

Certain hedge fund strategies have the potential to add value and provide meaningful diversification to a plan sponsor. In addition, the low correlation of hedge funds to traditional equity and fixed income markets makes them attractive as a source of portable alpha or an alternative asset class with the ability to reduce a fund's overall level of volatility, without sacrificing return.

Investments in hedge funds involve many risks similar to those involved in making equity and fixed income investments. Also, hedge fund investing exposes investors to additional risks, including complexity, leverage, illiquidity, and lack of transparency. Investors should also be aware that investment fees in hedge funds are far above those of traditional investment strategies. Most hedge funds charge sizeable management fees (1% to 2% of assets), plus take a portion of the profits (usually 20%). Using fund of funds introduces an additional layer of fees.

Fund Status:

The Fund's target allocation to alternative assets is 15%. Currently, the Fund employs four hedge fund managers, and is in the process of liquidating a fifth hedge fund manager, AIG. They are currently invested in Lazard Emerging Income, Grosvenor Capital Management, PIMCO All Asset All Authority, and the GMO Absolute Return strategy.

The Lazard Emerging Income fund is an unleveraged emerging markets currency and debt strategy, diversified across more than twenty-five countries. (The Lazard fund is categorized as a hedge fund or absolute return fund, but we think their strategy is better classified within investment grade or emerging market bonds). Grosvenor is a hedge fund-of-funds, globally invested in arbitrage, and directional strategies. The GMO Absolute Return strategy focuses on international small companies, emerging equities and debt, REITs, TIPS and hedge strategies, all of which they believe to be undervalued in the current markets. The PIMCO All Asset All Authority strategy is a tactical asset allocation portfolio focusing on traditional and alternative equity, fixed income, inflation protected strategies.

Recommendation:

Meketa Investment Group recommends a conservative approach to hedge fund investing, using hedge funds for diversification benefits and not for incremental returns. Additionally, we feel that a fund-of-funds strategy is the best way to gain core exposure to the asset class. We have met numerous times with each of the hedge fund organizations and have no significant concerns with them.

Priority: Three

Operations and Governance

Crisis Response Plan

Periodically, crises arise that require immediate action. For example, a manager's investment team may depart unexpectedly, or a natural disaster may deny investment professionals access to necessary information.

To deal with such emergencies, we recommend that a crisis team be identified by the Board of Board in advance. The crisis team could consist of two members of the Board of Board, legal counsel, the Fund's CEO, and Meketa Investment Group. The delegated Board would have the authority to take any necessary actions between meetings.

The team would be permitted to terminate a manager, to halt trading in a portfolio, to shift management responsibilities to another manager, or to take similar action necessary to protect the Fund.

Fund Status:

Currently, we are unaware of a Crisis Response Plan for the Fund.

Recommendation:

Meketa Investment Group recommends the formulation of a Crisis Response Plan that identifies the crisis team and makes the necessary authorizations for emergency actions.

Priority: One

Securities Lending

Securities lending programs provide ancillary income to investment pools. Securities lending allows long-term investors to benefit from other investors' temporary needs for individual stocks and bonds.

When a Fund lends equities and bonds, they are compensated with collateral of cash equivalent securities. Income from these cash equivalent securities comprises securities lending income.

Individual programs vary according to several factors, including the degree of risk accepted and the percentage of gains accruing to the investor. The collateral requirements for loaned securities, the indemnification of investors, the likely volume of lending available, and the revenue split vary from one program to another and should be carefully reviewed before a decision to participate is finalized.

Fund Status:

The Fund participates in securities lending programs managed by its custodian, JPMorgan. The collateral pools made investments in securities such as Sigma and Lehman, which became impaired.

Recommendation:

Meketa Investment Group is currently reviewing the securities lending program and capabilities of JPMorgan Chase. Meketa Investment Group recommends that the Fund move towards discontinuing lending fixed income assets, depending on the available liquidity.

Priority: Two

Operating Expenses

One of the surest ways to increase a Fund's returns is to reduce operating expenses. Operating expenses can be explicit (e.g., portfolio management, custody, and brokerage fees) or implicit (trading execution costs). In most cases, opportunities exist to reduce expenses outright.

Investment management fees typically represent the largest component of a Fund's expenses, and should be negotiated aggressively and monitored closely. For example, while a manager's fees may be low when measured as a percentage of assets, the dollar fee may have increased substantially through market appreciation. Much of the accompanying fee appreciation does not represent additional management responsibility, and a fee re-negotiation is appropriate.

Custody fees should also be monitored and negotiated, as appropriate. Custody fees should be examined in the context of the entire fee stream to the custodian.

Trading costs are comprised of explicit costs (commissions) and implicit costs (execution and market impact), and can be difficult to monitor precisely. While influenced by an investment manager's particular strategy, trading costs indicate the care an investment manager takes in implementing strategy. Participation in commission recapture programs may help control trading costs and limit the exposure of client assets to soft dollar arrangements.

Fund Status:

Meketa Investment Group has collected information regarding the expense structure of the Fund. The table below summarizes the fees paid by the Fund to each of its investment managers.

Fixed Income Managers	Fee Schedule
AllianceBernstein Core Fixed Income	0.50% on first $30 mm, 0.25% thereafter
Calamos Global Convertibles	0.50% on all assets
JPMorgan Fixed Income	0.20% on all assets
PIMCO All Asset	0.99% on all assets
PIMCO Total Return	0.425% on first $50 mm, 0.30% on next $75 mm, 0.25% thereafter
TCP	0.25% on first $25 mm, 0.20% on next $25mm, 0.15% thereafter
Alternative	
GMO Multi Strategy	1.05% on first $100 mm, 0.95% thereafter
Grosvenor	1.40% on first $10 mm, 1.20% on next $15 mm, 1.00% on the next 25 mm, 0.80% on next $50 mm, 0.60% thereafter
Lazard Emerging income	1.00% on all assets plus 10% performance fee
Real Estate	
Manager J Property Fund	1.00% on all assets
Manager J Income Fund	0.75% on all assets
J.P. Morgan Strategic	1.00% on all assets
J.P. Morgan Special	1.25% on all assets
Manager K Associates VI[2]	Fee schedule changes each year of investment and is first based on commitment amount and then on market value of investment

[2] Applies to Funds VI, VIII, and IX

Infrastructure	
Infrastructure Fund XI	1.25% on all assets plus performance fee
Infrastructure Fund VIII	1.75% on committed assets
Private Equity	
Manager EE	0.50% the first year, 0.75% the second year, 1.00% in years three through nine, on commitment amount
Manager FF	1.00% on first $15 mm, 0.75% on next $50 mm, 0.70% on next $100 mm, 0.60% thereafter

Recommendation:

Meketa Investment Group recommends a thorough review of the Fund's operating expenses, and will recommend opportunities for expense reduction following our review.

Priority: Two

Custody Services

The primary role of a custody bank is to provide accurate, reliable, efficient, and useful accounting and safekeeping services. It is crucial that the custody bank act as the independent confirmation of asset values and account activity, to protect investment assets and to reduce the possibility of missed income, or manipulation or errors that could lead to financial loss. In addition, the custody bank should be able to provide its data in electronic form, and should offer up-to-date on-line access to information.

Because custodian banks track investment activity as part of their accounting responsibilities, it has become the industry standard to rely upon the custodian to calculate investment performance. Fees for this service are generally minimal as the custodian already performs much of the work entailed in calculating performance. By retaining the custodian bank to calculate performance, a Fund improves the likelihood of accurate and impartial performance numbers.

In addition to accounting, safekeeping and performance calculation services, custody banks often offer investment products that can serve client needs. For example, most custodians offer automatic overnight cash pools to allow clients to invest excess cash on a daily basis. These cash pools can be as conservative as a Treasury-only money market fund, or as aggressive as a cash pool backed by S&P 500 index futures. Index fund products also are usually available from the custodian. The advantages of utilizing investment products of the custodian stem from the relationship pricing that can occur and the administrative ease of transitions to and from these products.

Fund Status:

The assets of the Fund are in custody at JPMorgan Chase. While they have the capabilities to do so, JPMorgan does not currently calculate performance for the Fund.

Recommendation:

We recommend a full review of accounting and other services provided by JPMorgan Chase to ensure that the Fund receives all necessary services at competitive prices.

Priority: One

Transition Management

When a plan sponsor adds a new asset class, changes its asset allocation targets, or hires or fires a manager, assets will need to be moved from one or more portfolios to other, potentially new, portfolios. These assets may stay within the same asset class (e.g., when one small cap stock manager is replaced with another) or they may move across assets classes (e.g., when a new allocation to TIPS is funded from equities). Increasingly, plan sponsors are using the services of "transition managers" to oversee these portfolio transitions.

Transition management often entails selling marketable securities from a "legacy portfolio," where a manager has been terminated, to a "target portfolio," where the new manager will take over. The outmoded model for handling this type of transition was to instruct the legacy manager to sell all the securities and give the new manager the resulting cash to invest. The main shortcomings of this method are that commissions will be exorbitant, opportunity costs may be massive, and that trade execution may be poor, as a firm with no incentive to maximize receipts is responsible for executing the trades.

Using a third party transition manager can reduce or eliminate these risks. For example, the transition manager typically transfers as many assets "in-kind" as possible. In-kind assets are found in the legacy portfolio and also needed by the new manager to create the target portfolio; therefore, they can be transferred directly over to the new portfolio. Because they are not traded on the open market, commission costs are significantly reduced. Further, the transition manager seeks to maintain market exposure throughout the transition, thus ensuring that opportunity costs are minimized. Finally, a transition manager is much more likely to be unbiased, and to search for the best execution than the terminated manager.

Fund Status:

BNY ConvergEx generally performs transitions for the Fund.

Recommendation:

Meketa Investment Group recommends that the Fund retain a panel of two or more transition managers to oversee the transition of funds between and among asset classes, as necessary.

Priority: Three

Governance

To ensure that the Fund meets its objectives, a formal system of consistent governance is crucial. Policies governing the investment of assets, procedures for implementing changes to the investment structure and investment management firms, policies for proxy voting, and mechanisms for monitoring and oversight must be formally established. In addition, documents relating to governance issues should be up-to-date and useful.

Fund Status:

The Board adopted an Investment Policy Statement in 2009, which governs their investment decisions. They also have established target allocations for all asset classes, which will be reviewed and maintained by Meketa Investment Group. Manager guidelines are in place to ensure that managers remain compliant with the regulations set forth by the Fund. Meketa will continuously oversee all the investments of the Fund, and ensure they remain within their target ranges, and all managers abide by their investment guidelines. We will compare managers with their benchmark overtime to accurately analyze performance over a given time period. Meketa also will meet with investment managers on at least an annual basis. Meketa will also provide the board with quarterly reports, and recommendations as we see necessary. The Fund delegates responsibility for proxy voting to the investment managers. Managers are required to provide the Board with a statement of proxy voting guidelines and sign a Statement of Proxy Policy.

Recommendation:

Overall governance appears sounds. Meketa Investment Group recommends that the Fund revise its Investment Policy Statement, as described in prior sections of this document. Further, we recommend that the Fund review its files to ensure that copies of all relevant policy and manager-related documents are easily available for reference as needed.

Priority: One

Appendices

Asset Allocation Policy Review

Asset Allocation

What is Asset Allocation?

Asset allocation refers to the distribution of capital across a number of asset classes that exhibit distinct behavior.

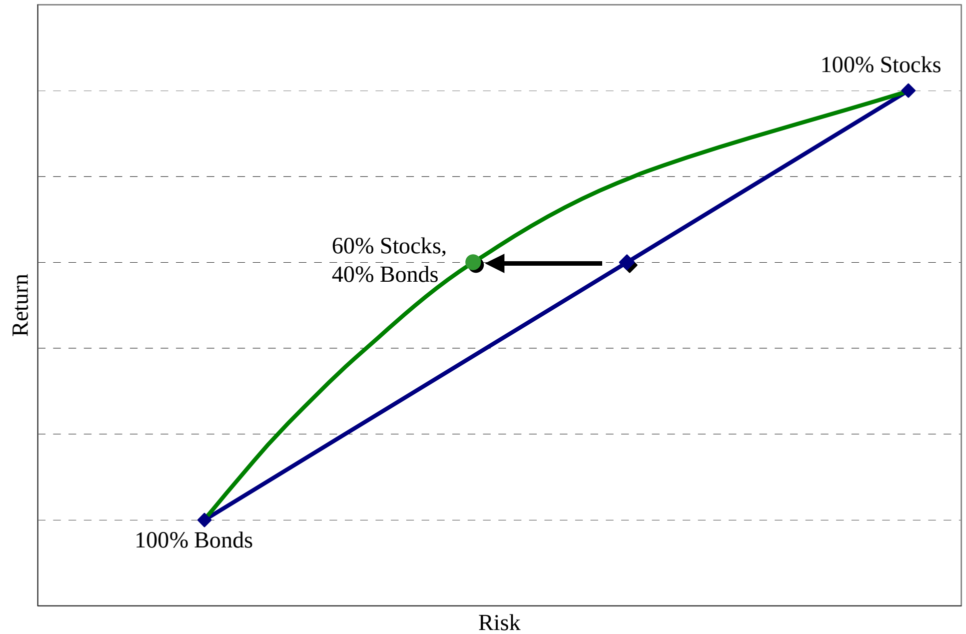
Why is Asset Allocation important?

The distribution of capital across various asset classes significantly affects the return behavior of the aggregate portfolio over all time periods.

How does Asset Allocation affect the aggregate portfolio?

Each asset class behaves differently, as observed in less-than-perfect correlations over time. Because of these less than perfect correlations, the likelihood that any two asset classes will move together in the same direction is limited. Combining asset classes allows investors to more fully control the aggregate risk and return of their portfolios, and to benefit from the reduction in volatility that stems from diversification.

The Efficient Frontier



- Combining asset classes produces an "efficient frontier." Different combinations of assets (e.g., 60% stocks & 40% bonds) may lie along this efficient frontier.
- By combining asset classes that are not perfectly correlated with each other, the Fund can produce a higher return for a given level of risk. Alternatively, it can experience lower risk for a given level of return.

Example
Asset Allocation Policy Options[1]

	Current Policy	Policy A	Policy B	Policy C	Policy D	Policy E	Policy F
Domestic Equity	30	25	27	29	31	33	33
Foreign Equity	15	10	10	10	10	10	10
Emerging Markets Equity	0	4	5	5	5	6	7
Private Equity	3	3	5	5	5	5	6
Investment Grade Bonds	20	18	15	13	9	7	7
TIPS	0	8	8	8	8	7	6
High Yield[2]	3	8	8	8	10	10	10
Real Estate	14	14	12	10	8	8	8
Hedge Funds	15	10	10	10	8	8	7
Infrastructure	0	0	0	2	2	2	2
Commodities	0	0	0	0	2	2	2
Natural Resources	0	0	0	0	2	2	2
Expected Return (%)	7.4	7.4	7.6	7.7	7.8	7.9	8.0
Standard Deviation (%)	11.2	10.5	11.2	11.5	11.8	12.3	12.7
Sharpe Ratio	0.57	0.6	0.59	0.58	0.58	0.56	0.56
Probability of Achieving 4% Over 20 Years	88	89	89	89	89	89	89
Probability of Achieving 6% Over 20 Years	63	64	65	66	67	68	68
Probability of Achieving 8% Over 20 Years	32	31	34	35	37	39	40

[1] Expected return, standard deviation, and probability of returns are based upon Meketa Investment Group's 2010 Annual Asset Study and a lognormal return assumption.
[2] Reflects 3% target allocation to convertible bonds in current policy.

Asset Allocation Policy Options Summary

Current Policy Targets

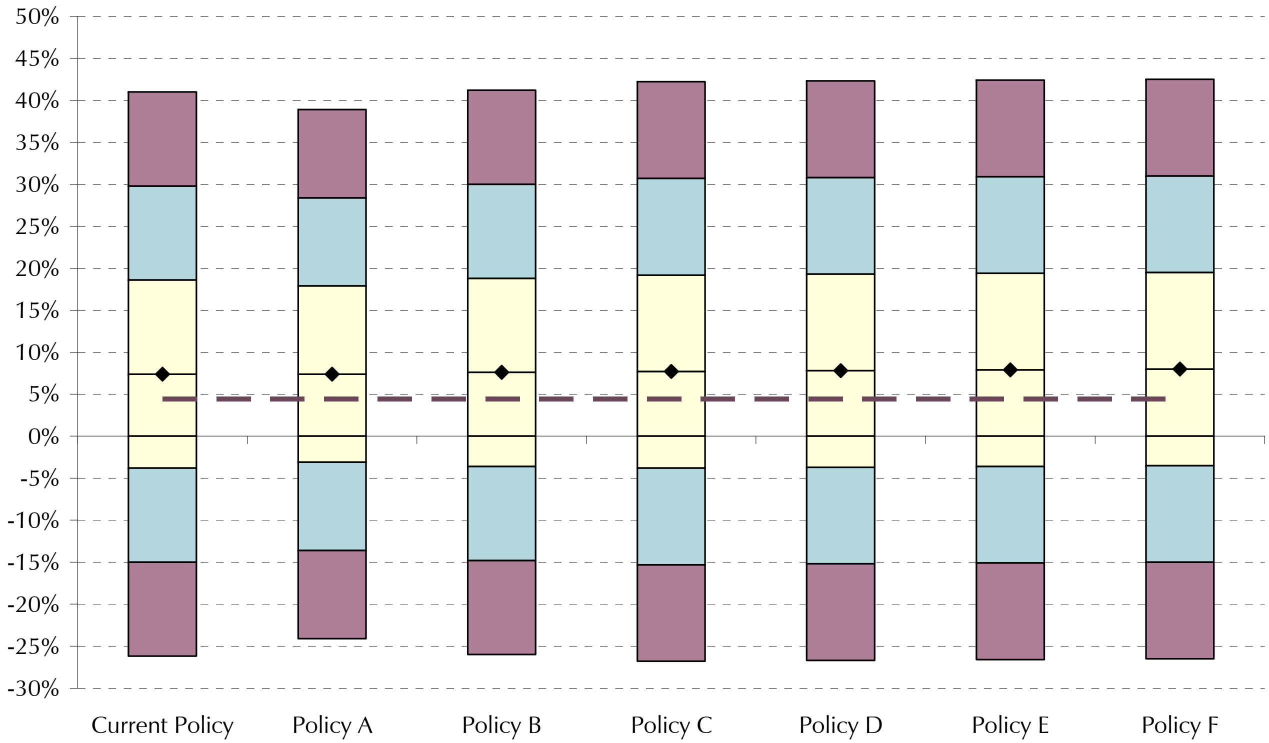
- The Fund's current target asset allocation policy includes allocations to domestic equities, foreign developed and emerging equities, private equity, investment grade bonds, real estate, hedge funds, and infrastructure. The asset mix produces an expected return of 7.4% and an expected standard deviation of 11.2%.

Alternative Policy Targets

- Policy A has similar expected returns than the Fund's current policy, with significantly lower volatility (as measured by standard deviation). Policies B through F all have higher expected returns, with respectively higher volatility.
- Each alternative policy includes decreased foreign developed equity allocations, and new allocations to asset classes not currently utilized by the Fund.

Alternative Policy Comparison

3 Standard Deviation Event Outcomes



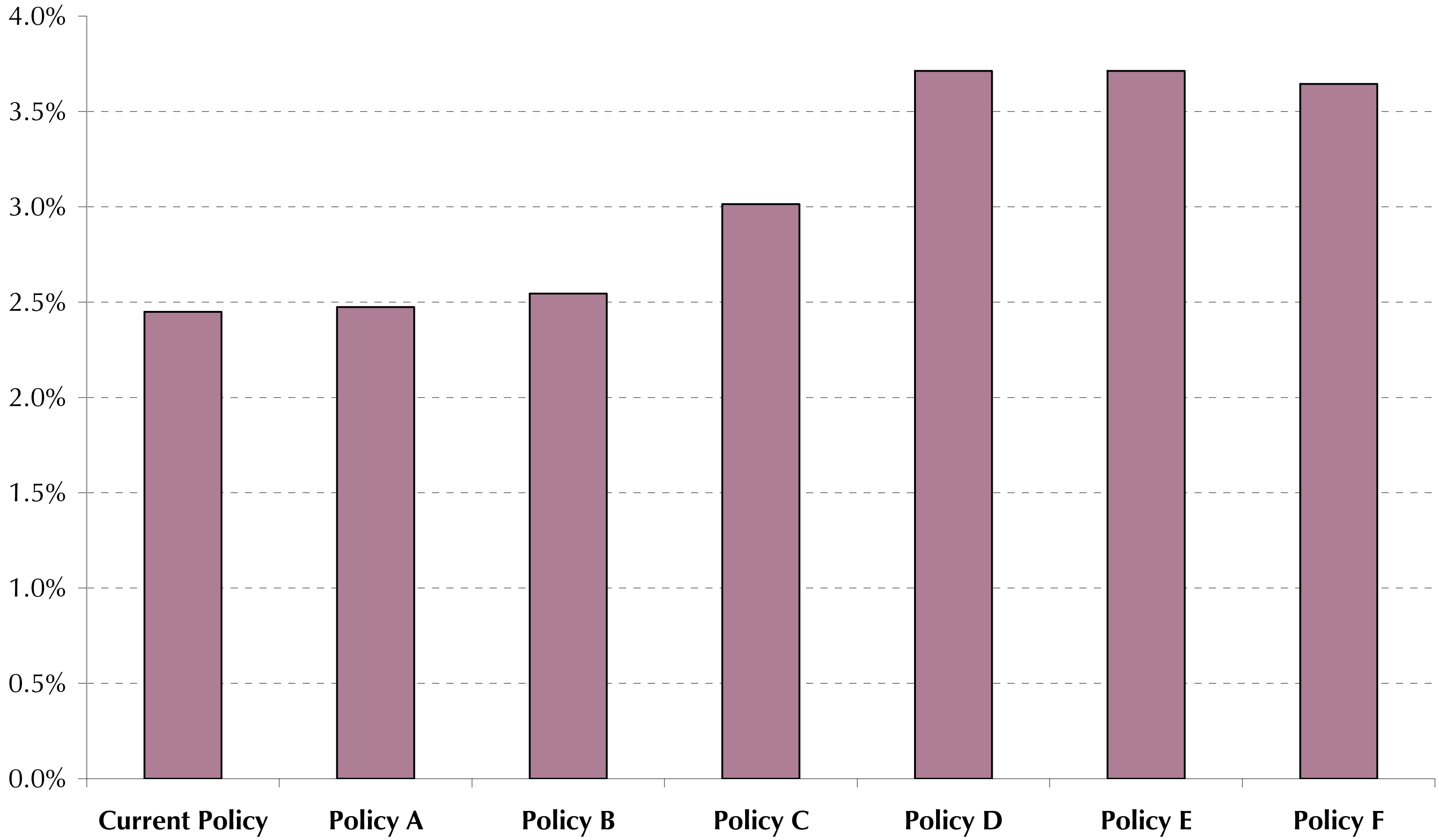
N.B.: Hatched line represents the return to a 20-year zero coupon bond. Maroon represents a +/-3 std. dev. annual event; blue, +/-2 std. dev.; yellow, +/-1 std. dev.

	Current Policy	Policy A	Policy B	Policy C	Policy D	Policy E	Policy F
Exp. Return	7.4%	7.4%	7.6%	7.7%	7.8%	7.9%	8.0%
Exp. Std. Dev.	11.2%	10.5%	11.2%	11.5%	11.8%	12.3%	12.7%

*See appendix for chart notes and simulation details

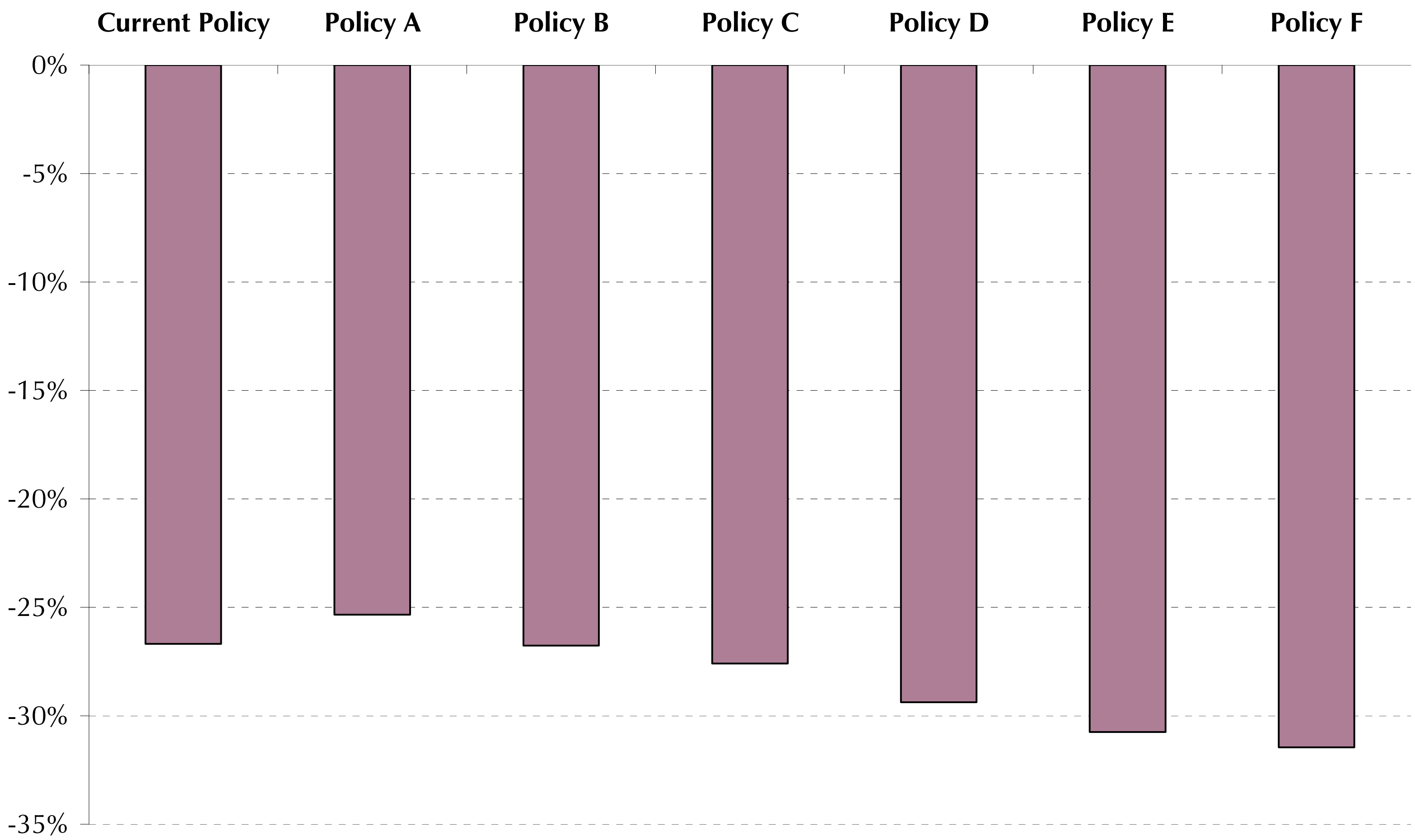
Expected Return Scenario Analysis:

High Consumer Price Inflation



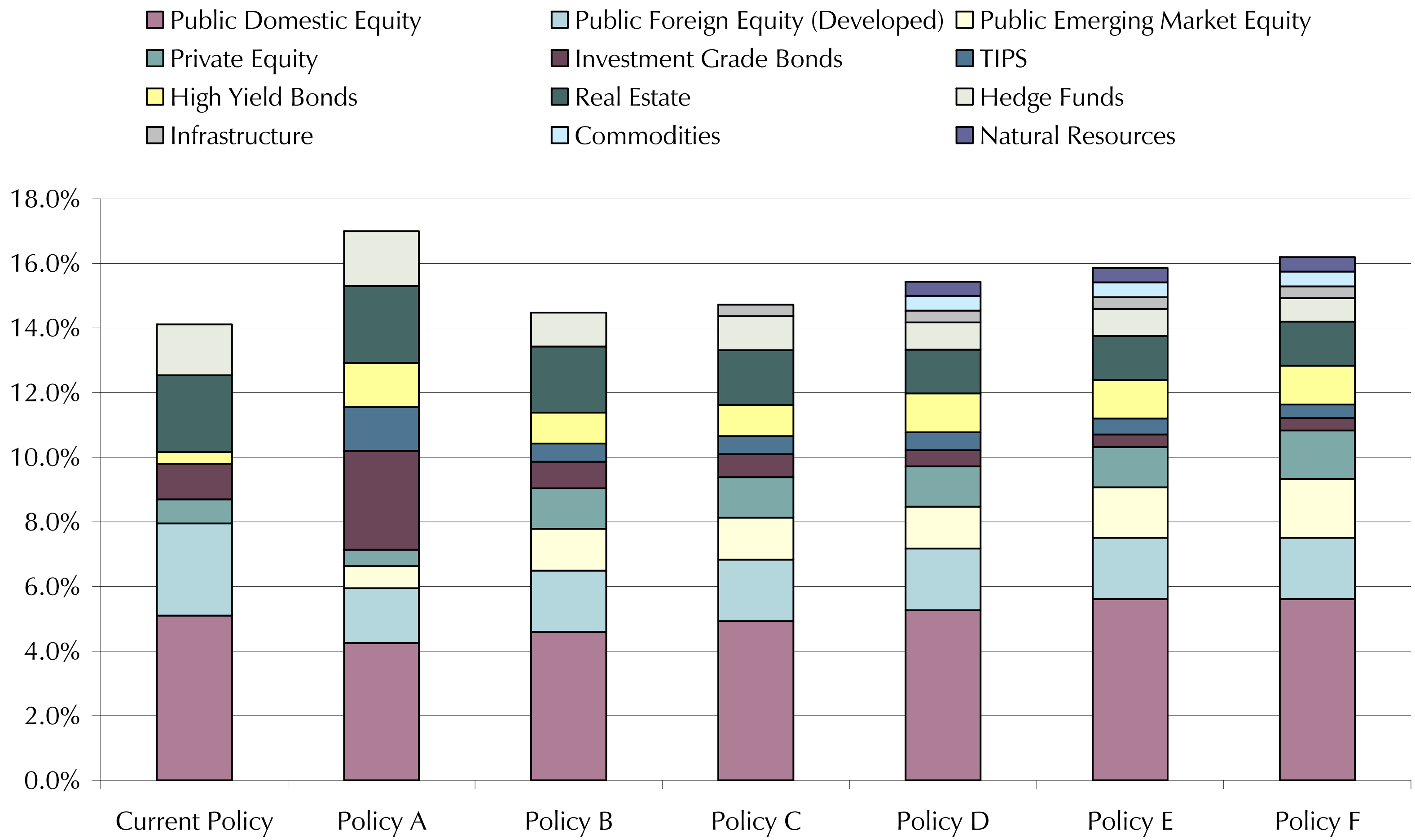
Expected Return Scenario Analysis:

(Another) 2008



Risk Budgeting Analysis

Asset Class Risk
as a Percentage of Total Risk



Scenario Return Inputs

	Baseline	High Inflation	2008
Public Domestic Equity	8.5%	2.1%	-37.3%
Public Foreign Equity (Dev.)	8.4%	2.1%	-43.4%
Public Emerging Market Equity	10.3%	2.6%	-53.3%
Private Equity	10.7%	2.7%	-37.3%
Investment Grade Bonds	4.6%	0.7%	5.2%
TIPS	5.4%	5.4%	-1.1%
High Yield Bonds	7.5%	1.1%	-26.2%
Real Estate	8.0%	1.6%	-37.7%
Hedge Funds	6.8%	6.8%	-37.7%
Infrastructure	9.1%	23.7%	-36.4%
Commodities	6.3%	31.5%	-19.0%
Natural Resources	10.0%	10.0%	-53.2%
Current	7.4%	2.4%	-26.7%
Policy A	7.4%	2.5%	-25.3%
Policy B	7.6%	2.5%	-26.8%
Policy C	7.7%	3.0%	-27.6%
Policy D	7.8%	3.7%	-29.4%
Policy E	7.9%	3.7%	-30.8%
Policy F	8.0%	3.6%	-31.5%

[1] High Inflation scenario depicts a one-year inflationary event consistent with the top 10% of inflationary episodes since 1913, as measured by the CPI-U NSA. Using data from 1913 for the S&P 500, long-term corporate bonds, 10-year Treasuries, and commodity prices, Meketa Investment Group estimated appropriate modifiers to their 2009 expected return estimates that would be broadly consistent with historical experience. For asset classes without an historical analogue, a composite of estimated factors was used. This chart is for illustrative purposes only, and should not be seen as a precise estimate of yearly returns in the event of a highly inflationary environment, as measured by the CPI-U.

[2] 2008 scenario depicts a repeat of 2008, using the asset class returns experienced during that time according to standard indexes. For U.S. Equity, we used the Russell 3000; Developed Foreign Equity (Large), MSCI EAFE; Developed Foreign Equity (Small), MSCI EAFE Small Cap; Emerging Markets, MSCI Emerging Markets; Private Equity, Russell 3000; Inv. Grade Bonds, Barclays Aggregate; TIPS, Merrill Lynch TIPS; High Yield, Barclays High Yield; Real Estate, NAREIT Equity; Timber, NCREIF Timberland; Infrastructure, Dow Jones Brookfield Infrastructure; Commodities, 50% MLM LN Commodities Index/50% DJ-AIG Commodities Index; Natural Resources, Lipper Global Natural Resources; Hedge Funds, HFRI Equity Hedge Index; CPI-U is NSA Y/Y from 12/31/2007 to 12/31/2008.

Probability of Experiencing Negative Returns

	Current Targets	Policy A	Policy B	Policy C	Policy D	Policy E	Policy F
One Year	26%	26%	26%	26%	25%	27%	27%
Three Years	14	13	13	14	12	13	15
Five Years	8	7	8	8	6	6	9
Ten Years	2	2	2	2	2	3	3
Twenty Years	< 1	< 1	< 1	< 1	< 1	< 1	< 1

Over long periods of time, the probability of losing money diminishes toward zero—regardless of volatility level.

Meketa Investment Group 2010 Annual Asset Study
20-year Expected Return and Expected Standard Deviation Assumptions

	Expected Return (%)	Expected Standard Deviation (%)	One Standard Deviation of Expected 20-year Annual Return	Two Standard Deviations of Expected 20-Year Annual Return	Three Standard Deviations of Expected 20-Year Annual Return
Public Domestic Equity	8.5	17.0	-8.5% to 25.5%	-25.5% to 42.5%	-42.5% to 59.5%
Public Foreign Equity (Developed)	8.4	19.0	-10.6% to 27.4%	-29.6% to 46.4%	-48.6% to 65.4%
Public Emerging Market Equity	10.3	26.0	-15.7% to 36.3%	-41.7% to 62.3%	-67.7% to 88.3%
Private Equity	10.7	25.0	-14.3% to 35.7%	-39.3% to 60.7%	-64.3% to 85.7%
Investment Grade Bonds	4.6	5.5	-0.9% to 10.1%	-6.4% to 15.6%	-11.9% to 21.1%
TIPS	5.4	7.0	-1.6% to 12.4%	-8.6% to 19.4%	-15.6% to 26.4%
High Yield Bonds	7.5	12.0	-4.5% to 19.5%	-16.5% to 31.5%	-28.5% to 43.5%
Real Estate	8.0	17.0	-9.0% to 25.0%	-26.0% to 42.0%	-43.0% to 59.0%
Hedge Funds	6.8	10.5	-3.7% to 17.3%	-14.2% to 27.8%	-24.7% to 38.3%
Infrastructure	9.1	18.0	-8.9% to 27.1%	-26.9% to 45.1%	-44.9% to 63.1%
Commodities	6.3	23.0	-16.7% to 29.3%	-39.7% to 52.3%	-62.7% to 75.3%
Natural Resources	10.0	22.0	-12.0% to 32.0%	-34.0% to 54.0%	-56.0% to 76.0%

Considerations

- Continue to diversify across many types of equity investments to limit volatility within the equity component.
- Continue to allocate assets toward non-marketable assets, as their asset values tend to not be as sensitive to most market volatility.
- To protect against inflation risks, add allocation to TIPS and "real assets", including infrastructure, natural resources, and commodities.

Notes and Disclaimers

[1] The standard deviation bars in the chart on page 5 do not indicate the likelihood of a 1, 2, or 3 standard deviation event—they simply indicate the return we expect if such an event occurs. Since the likelihood of such an event is the same across allocations regardless of the underlying distribution, a relative comparison across policy choices remains valid.

[2] The simulation reported on page 5 uses a lognormal distribution, which may or may not be an accurate representation of each asset classes' future return distributions. To the extent that it is not accurate in whole or in part, the probabilities listed in the table will be incorrect. As an example, if some asset classes' actual distributions are even more right-skewed than the lognormal (i.e., more frequent low returns and less frequent high returns), then the probability of the portfolio hitting a given annual return will be lower than that stated in the table.

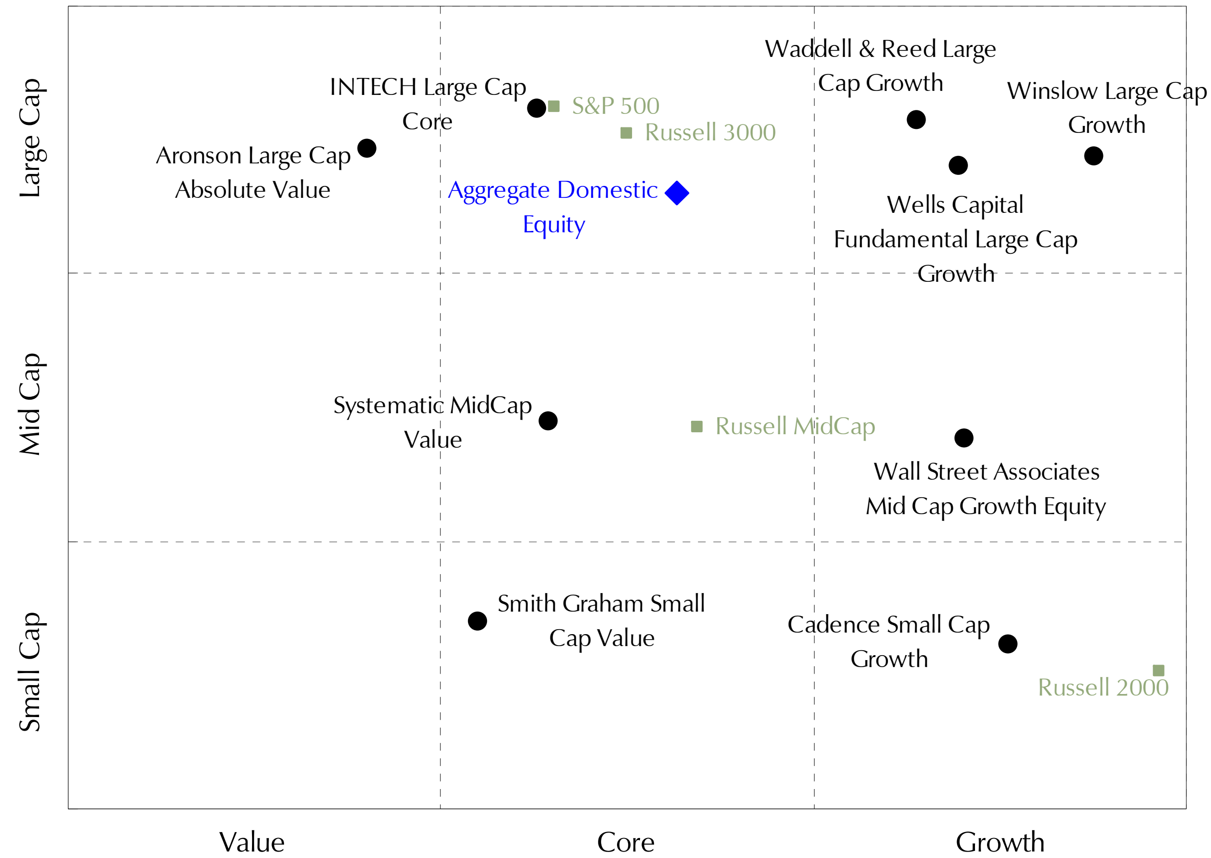
[3] The simulation relies on estimates of expected return, standard deviation, and correlation developed by Meketa Investment Group. To the extent that actual return patterns to the asset classes differ from our expectations, the results in the table will be incorrect. However, our inputs represent our best unbiased estimates of these simple parameters.

Equity Overview

	Fund Domestic Equity Aggregate June 30, 2010	Russell 3000 Index June 30, 2010
Price-Earnings Ratio	22	20
Price-Book Value Ratio	2.7	2.9
Dividend Yield	1.4	2.0
5 Year EPS Growth	13	11
Projected EPS Growth	13	12
Capitalization Structure:		
Large	50	69
Medium	35	24
Small	15	7
% in Five Largest Holdings	7	9
% in Ten Largest Holdings	11	15

Manager Structure

- The Fund's domestic equities, managed in nine separate portfolios, are broadly diversified, with nearly 700 stocks, and significant overweights to small and medium capitalizations sectors.
- From a dollar perspective, the Fund contains a modest growth tilt (higher price ratios and higher earnings growth rates). Consistent with the growth tilt, the Fund overweights the technology industry versus the Russell 3000 index.
- Employing multiple managers in a sector adds diversification. That added diversification must be balanced against the costs of retaining multiple managers:
  - Greater Fund complexity
  - Higher management fees (generally)
  - More Investment Committee time devoted to ongoing manager oversight
- The next page describes each manager's *average* investment structure, relative to market capitalization and valuation.



- The investment style of the four small and midcap portfolios differ significantly from each other.
- From a very top-down perspective, the Fund's three large cap growth portfolios are similarly structured.

Capitalization Structure:	Aggregate Domestic Equity 6/30/10	Russell 3000 6/30/10
Weighted Average Market Cap. (US$ billion)	37.3	58.8
Median Market Cap. (US$ billion)	5.2	0.7
Large (% over US$10 billion)	50	69
Medium (% US$1.5 billion to US$10 billion)	35	24
Small (% under US$1.5 billion)	15	7
Fundamental Structure:		
Price-Earnings Ratio	22	20
Price-Book Value Ratio	2.7	2.9
Dividend Yield (%)	1.4	2.0
Historical Earnings Growth Rate (%)	13	11
Projected Earnings Growth Rate (%)	13	12

- All fundamental figures except price-book value indicate the U.S. equities have a growth orientation.

Domestic Equity Assets
Industry Allocation as of 6/30/10

Industry Allocation (%):	Aggregate Domestic Equity 6/30/10	Russell 3000 6/30/10
Information Technology	22	18
Consumer Discretionary	13	11
Health Care	14	12
Telecom	2	3
Industrials	11	11
Utilities	3	4
Materials	3	4
Financials	16	17
Energy	9	10
Consumer Staples	6	10

- The Fund’s equities are broadly diversified by industry structure, with a bias towards technology.

- To assess the diversification benefits from multiple managers, we ran statistical correlations among the three large capitalization growth managers. Here, correlations indicate the percentage of one portfolio's monthly performance explained by a second portfolio.

Large Cap Growth

Correlations between Managers

Managers	Percentage
Winslow/Waddell & Reed	97%
Waddell & Reed / Wells	94%
Winslow/Wells	96%

- The very high correlations are unsurprising, and demonstrate that the portfolios' returns track each other closely.
- As of June 30, ten stocks were held in all three of the large capitalization growth portfolios.

  An additional 38 stocks were held by at least two of the three growth managers in common.
- The three large capitalization growth portfolios, Waddell & Reed, Wells and Winslow, held a total of 38 stocks in common, amounting to a dollar weighted overlap of a minimum of 54%.