



ITEM 1: COVER PAGE

DISCLOSURE BROCHURE

(FORM ADV, PART 2A)

MEKETA INVESTMENT GROUP, INC.

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This disclosure brochure (this “Brochure”) provides information about the qualifications and business practices of Meketa Investment Group, Inc. and its affiliates. If you have any questions about the contents of this Brochure, please contact us at (781) 471-3500 and/or lkinniburghadv@mekegroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority. Additionally, registration of an investment adviser does not imply a certain level of skill or training.

Copies of our current brochure may be requested by contacting Lisa M. Kinniburgh, Director of Corporate Administration, at (781) 471-3500 or lkinniburghadv@mekegroup.com.

Additional information about Meketa is also available via the SEC’s website at www.adviserinfo.sec.gov.

**ITEM 2: MATERIAL CHANGES**

This Brochure dated March 2015 amends our Brochure that was filed on March 2014. We have made the following changes to the Brochure:

- We updated Item 4 for disclosure about our advisory business.
- We updated Item 6 to remove disclosure about performance-based fees charged to a non-U.S. client. We no longer charge this client on a performance-based fee basis.
- We updated Item 10 to add Meketa Investments London Ltd and Meketa Fiduciary Services, LLC as “relying advisers.”
- We updated Item 16 for disclosure about Meketa Fiduciary Services, LLC.

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**ITEM 4: ADVISORY BUSINESS**

Meketa Investment Group, Inc. (“Meketa Investment Group”) began business in 1974 as a partnership. It was incorporated as a Massachusetts corporation in 1978. The principal owner of Meketa Investment Group is James Edward Meketa. Meketa Investment Group has offices in the United States and subsidiaries within the United States and in the United Kingdom.

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 directly or through or with the assistance of its subsidiaries (each, a “Relying Adviser”) and collectively with Meketa Investment Group, (“Meketa”).

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.

Outsourced Fiduciary Services

Meketa, through its wholly-owned subsidiary Meketa Fiduciary Services, LLC (“MFS”), provides services described above on a discretionary basis to clients who wish to outsource their investment process in full or in part. Among other things, MFS assumes decision making authority to hire and terminate investment managers across public and private markets, to



implement the client's asset allocation directives and to manage investment manager transitions.

Other Services

Project-Based Services - On a non-discretionary basis, Meketa Investment Group provides certain clients with project-based advisory services, including, but not limited to, conducting due diligence, evaluating transaction terms, and account review. Meketa Investment Group generally provides a comprehensive written report outlining its 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, 2014. Therefore, Regulatory Assets Under Management is calculated as of September 30, 2014 and is approximately \$3,808,737,000.

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). 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 \$1.5 million. Fees based on assets under management generally range from 3 to 40 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

Meketa does receive compensation from any performance-based fees and does not participate in side-by-side management.

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

Financial Industry Activities

Registered investment advisers are required to describe material relationships or arrangements that they (or their management persons) have with related financial industry participants, any material conflicts of interest that these relationships or arrangements create, and how they address such conflicts. Registered investment advisers that select or recommend other advisers for clients are also required to disclose any compensation arrangements or other business relationships between them and such advisory firms, along with the conflicts created, and explain how they address such conflicts.

With respect to Meketa's private markets advisory services, certain personnel of Meketa 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.

Other Investment Advisers

Meketa Investment Group directly controls the following Relying Advisers, which are located in Westwood, MA and London, UK, respectively.

- Meketa Fiduciary Services, LLC ("MFS"). MFS is a wholly-owned subsidiary of Meketa Investment Group and provides Outsourced Fiduciary Services (described under Item 4 above) to its clients. Certain personnel of Meketa Investment Group provide services to MFS.



- Meketa Investments London Ltd (“MIL”). MIL is a wholly-owned subsidiary of Meketa Investment Group and provides research support for Meketa’s business. MIL does not have any clients. Certain personnel of Meketa Investment Group serve as officers and/or directors of MIL and certain personnel of Meketa Investment Group provide services to MIL.

ITEM 11: CODE OF ETHICS

Meketa Investment Group 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. Each of the Relying Advisers has adopted the Code of Ethics, with modifications as required by local laws or regulations. 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 Lisa M. Kinniburgh, Director of Corporate Administration, at (781) 471-3500 or lkinniburghadv@mekegroup.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 Investment Group may receive discretionary authority from clients at the outset or during the course of an advisory relationship. MFS will receive discretionary authority from its clients at the outset 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 Group or MFS, as the case may be.

Investment guidelines, policies, and any limitations and restrictions must be disclosed to Meketa or MFS, as the case may be, 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 and to vote proxies in connection with mutual fund investments. 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 proxies 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 or proposals 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.