

**Item 1: Cover Page**

**Disclosure Brochure  
(Form ADV, Part 2A)**

**Meketa Capital, LLC**

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This disclosure brochure (this “Brochure”) provides information about the qualifications and business practices of Meketa Capital, LLC. If you have any questions about the contents of this Brochure, please contact us at 720-697-1010 and/or [meketacapitaladv@meketacapital.com](mailto:meketacapitaladv@meketacapital.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority. Additionally, registration of an investment adviser does not imply a certain level of skill or training.

Additional information about us is also available via the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



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**Item 2: Material Changes**

The purpose of this page is to inform you of any material changes since the previous version of this Brochure.

This is Meketa Capital, LLC's Other-Than Annual ADV Brochure as an SEC Registered Investment Adviser. Meketa Capital, LLC is registered with the SEC per registration requirements under the Investment Company Act of 1940. This Brochure is being filed as the firm is no longer relying on rule 203A-2(c). Mekeka Capital is now an investment advisor to an investment company.

All current and prospective clients and fund investors are encouraged to read this Brochure carefully in its entirety.



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#### **Item 4: Advisory Business**

Meketa Capital, LLC (“Meketa Capital”), is a Delaware limited liability company, formed in 2023. Meketa Capital’s primary office is in Denver, CO. Meketa Capital is principally owned by Meketa Investment Group, Inc. (“MIG”).

Over the course of the past year, MIG has been introduced to a number of potential business opportunities with Registered Investment Advisers (“RIAs”) and other investment solutions providers to the individual investor marketplace. Some of these opportunities have arisen from MIG’s role as sub-adviser to the Primark Private Equity Investments Fund (“PMPEX”).

Historically, MIG has focused on serving the institutional investor marketplace. Recently, however there have been increased demands for individual investors looking beyond the 60/40 portfolio (which we have seen from institutional investors as well), searching for customization and looking to access alternative investments in different forms. The demands of RIAs and their clients fit well with the institutional expertise of MIG. First, our emphasis on risk management is appealing as we endeavor to provide downside protection when it is needed the most. Second, our disciplined research processes utilizing consistent analysis, research and strategy development is increasingly demanded by individuals who increasingly appreciate such rigor in investment decision making. Third, our long track record providing advice and access to private markets managers. Meketa Capital was created to focus on this market demand.

#### **Advisory Services**

Meketa Capital provides investment advisory services to the Meketa Infrastructure Fund (the “Fund”), an investment company registered under the Investment Company Act of 1940 (“RIC”). Meketa Capital provides services to the Fund pursuant to an investment management agreement (the “Investment Management Agreement”). Meketa Capital’s advisory services are tailored to the specific investment objectives, policies, guidelines and restrictions of each Fund. MIG serves as the sub-advisor to the Fund.

Meketa Capital manages the Fund’s portfolio with a view towards maintaining sufficient liquidity to comply with the interval fund requirements under the 1940 Act. Accordingly, the Adviser may make investments and commitments based, in part, on anticipated future distributions from investments.

#### **Model Portfolio and RIA Services**

Meketa Capital offers model portfolios to clients on a non-discretionary basis. The Meketa Capital models are sleeve - or asset class-focused. They are also total portfolio solutions. Model delivery includes asset allocation, manager/fund recommendations and on-going monitoring. These models are generally offered through third-party platforms. As part of this service, Meketa Capital may, from time to time, provide research and educational materials to advisers using the models. In addition to this service, Meketa Capital may also provide its clients market research and commentary as well as other educational materials. The cost for these research and commentary materials varies and is negotiable,



largely depending on the scope and specificity desired by the client.

Meketa Capital may, in the delivery of its model portfolios, recommend allocation of assets to investment products in which Meketa Capital and/or its associated persons have a proprietary interest. This relationship creates a conflict of interest in that these individuals are incentivized to recommend these products. In such cases, Meketa Capital will disclose this conflict and will take steps to mitigate the conflict through fee waivers or similar means.

### **Regulatory Assets Under Management**

Meketa Capital is newly registered with the SEC and therefore has Regulatory Assets Under Management ("RAUM") as of December 31, 2023, of \$0.

### **Item 5: Fees and Compensation**

All fees are subject to negotiation.

The specific amount and manner in which fees are charged is established in a client's written agreement. The amount of the fees charged is based on a number of factors, including, but not limited to, the scope of services, the complexity of such services and the nature of the client relationship. Fees may be billed on a fixed-fee basis or calculated as a percentage of assets under management.

### **Advisory Services**

As compensation under the Investment Management Agreement, the Fund pays Meketa Capital a monthly Management Fee equal to 1.50% on an annualized basis of the average daily net assets of the Fund. We have the ability, but are not obligated, to waive up to 0.50% of the Management Fee on cash and cash equivalents held in the Fund from time to time.

Meketa Capital has entered into an expense limitation and reimbursement agreement (the "Expense Limitation Agreement") with the Fund, whereby Meketa Capital has agreed to reduce the Management Fee payable to it (but not below zero), and to pay any operating expenses of the Fund, to the extent necessary to limit the operating expenses of the Fund, excluding certain "excluded expenses" as further defined in the Fund's prospectus.

### **Model Portfolio Services**

Meketa Capital generally receives compensation in the form of a percentage of assets for its model portfolio services. These fees are generally negotiable and vary depending on the particular model offered. Fees related to model portfolios are generally paid to Meketa Capital by the platform hosting models in accordance with the agreement between the platform and Meketa Capital.

See Item 4: Model Portfolio and RIA Services above for information on fee waivers for certain recommendations made in the delivery of model portfolio services.



### **Item 6: Performance-Based Fees and Side-by-Side Management**

We will receive fees from the Fund(s) in return for our services, and these fees could influence the advice provided. Among other matters, the compensation arrangements could affect our judgment with respect to offerings of equity by the Fund, which allows us to earn increased Management Fees. We address this conflict by abiding by an investment allocation policy governing the sharing of investments.

Meketa Capital will attempt, to the extent appropriate, permissible and/or feasible, to aggregate multiple orders for the purchase or sale of the same security in the same direction placed at or about the same time to seek to achieve the best execution with respect to all transactions being affected on behalf of clients, including, as pertinent, RIC clients. In the case of non-discretionary orders, it may be impracticable to aggregate multiple orders.

### **Item 7: Types of Clients**

Meketa Capital provides investment advisory services to registered investment companies under the Investment Company Act of 1940. Currently, we only provide advisory services to one registered investment company.

For its model portfolio and research services, Meketa Capital generally provides non-discretionary models via third-party platforms to other registered investment advisers.

We do not have any minimum requirements (such as minimum account size) for an advisory relationship.

### **Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

#### **Methods of Analysis**

The investment team typically follows a structured process to source, evaluate, select and monitor investments for the Fund. Our investment professionals are typically involved throughout the process and draw on their significant investment experience, resources and market insights. Our investment committee is responsible for final investment decisions.

The initial screening process for investment opportunities is typically based on a confidential information memorandum or an introductory meeting. For opportunities that pass the Adviser's minimum requirements, a due diligence deal team is typically assigned to evaluate the opportunity in detail.

The due diligence process typically involves a detailed analysis of various aspects of each opportunity, including both qualitative and quantitative assessments. The investment committee reviews the



conclusions of the due diligence analysis and may decline the opportunity, request additional information, or approve subject to tax and legal due diligence.

Post-investment, we seek to monitor the Fund's portfolio through periodic reporting from and interaction with the private fund sponsors represented in the portfolio. This interaction facilitates on-going portfolio analysis and a proactive approach to addressing any new opportunities or issues that may arise.

### **Investment Strategies**

The Fund's investment objective is to generate long-term capital appreciation, consistent with prudent investment management.

Under normal market conditions, the Fund will invest at least 80% of its net assets, plus any borrowing for investment purposes, in investments that provide direct or indirect exposure to infrastructure assets. The Fund seeks to obtain exposure to infrastructure assets directly, or indirectly through special purpose vehicles, primarily through: (i) investments in Portfolio Companies; (ii) Infrastructure Credit Instruments; (iii) primary and secondary investments in Portfolio Funds; and (iv) individual publicly listed companies that pursue the business of private infrastructure investing, utilities, and master limited partnerships that pursue the business of infrastructure ownership, operations, and/or investing, including listed mutual funds and exchange traded funds holding multiple listed infrastructure stocks, listed infrastructure funds and funds-of-funds, SPACs, asset managers, holding companies, investment trusts, closed-end funds, financial institutions, and other vehicles whose primary purpose is to own and operate, invest in, lend capital to, or provide services to privately held infrastructure companies, quasi-governmental infrastructure entities, public-private partnerships, and/or public infrastructure owners and operators (together with Portfolio Companies, Infrastructure Credit Instruments, and Portfolio Funds, "Infrastructure Investments"). The Fund will also invest in Short-Term Investments.

With regard to model portfolio services, Meketa Capital generally delivers a total portfolio model that utilizes a combination of private market assets with traditional asset classes (a combination of fixed income, equity, and private market assets). In addition, Meketa Capital typically delivers specific models for fixed income, equity, and private market assets.

### **Risk of Loss**

Investing in securities involves risk of loss that clients should be prepared to bear.

The following are certain risk factors that relate to the operations and terms of the Fund. These considerations, which do not purport to be a complete description of any of the particular risks referred to or a complete list of all risks involved in an investment in the Fund, should be carefully evaluated before determining whether to invest in the Fund.



*The Shares are speculative and illiquid securities involving substantial risk of loss. An investment in the Fund is appropriate only for those investors who do not require a liquid investment, for whom an investment in the Fund does not constitute a complete investment program, and who fully understand and are capable of assuming the risks of an investment in the Fund.*

**No Operating History Risk.** The Fund is newly-formed and has no operating history upon which prospective investors may evaluate the Fund's past performance and potential future returns. The Fund is subject to all of the business risks and uncertainties associated with any new business, including the risk that the Fund will not achieve its investment objective and that the value of Shares could decline.

**Concentration of Investments.** The Fund will concentrate its investments in the infrastructure industry and may focus its investments in one or more infrastructure market segments (e.g., transportation, energy/utilities, social infrastructure and communications assets). As a result, the Fund's portfolio is subject to greater risk and volatility than if investments had been made in a broader diversification of asset types and industries. In addition to its concentration in infrastructure-related assets, the Fund may, from time to time, invest a substantial portion of its assets in other particular asset types, industries, geographic locations or securities instruments. To the extent that the Fund's portfolio is concentrated in a property type, geographic location or securities instrument, the risk of any investment decision is increased.

**Investments in infrastructure assets.** Investments in infrastructure assets are subject to the risks of adverse local, national and international economic, regulatory, political, legal, demographic, environmental, and other developments affecting their industry. Infrastructure companies may be adversely affected by, among other things, high interest costs related to capital construction programs, difficulty in raising adequate capital on reasonable terms in periods of high inflation and unsettled capital markets, the financial condition of users and suppliers of infrastructure assets, inexperience with and potential losses resulting from the deregulation of a particular industry or sector, costs associated with compliance and changes in environmental and other regulations, regulation or intervention by various government authorities, including government regulation of rates charged to customers, the imposition of special tariffs and changes in tax laws, regulatory policies and accounting standards, technological developments and disruptions, service interruption and/or legal challenges due to environmental, operational or other accidents, susceptibility to terrorist attacks, the effect of economic slowdown, surplus capacity, increased competition, uncertainties concerning the availability of fuel at reasonable prices, and the effects of energy conservation policies and general changes in market sentiment towards infrastructure assets, among other factors. There is also the risk that corruption may negatively affect publicly-funded infrastructure projects, especially in developing and emerging markets, resulting in delays and cost overruns.

**Portfolio Funds not registered.** The Fund is registered as an investment company under the 1940 Act. The 1940 Act is designed to afford various protections to investors in pooled investment vehicles. For example, the 1940 Act imposes limits on the amount of leverage that a registered investment company can assume, restricts layering of costs and fees, restricts transactions with affiliated persons and





requires that the investment company's operations be supervised by a board of managers, a majority of whose members are independent of management. However, most of the Portfolio Funds in which the Fund invests are not subject to the provisions of the 1940 Act. Many Portfolio Fund Managers may not be registered as investment advisers under the Advisers Act. As an indirect investor in the Portfolio Funds managed by Portfolio Fund Managers that are not registered as investment advisers, the Fund will not have the benefit of certain of the protections of the Advisers Act.

**Portfolio Funds are generally non-diversified.** While there are no regulatory requirements that the investments of the Portfolio Funds be diversified, some Portfolio Funds may undertake to comply with certain investment concentration limits. Portfolio Funds may at certain times hold large positions in a relatively limited number of investments. Portfolio Funds may target or concentrate their investments in particular markets, sectors or industries. Those Portfolio Funds that concentrate in a specific industry or target a specific sector will also be subject to the risks of that industry or sector, which may include, but are not limited to, rapid obsolescence of technology, sensitivity to regulatory changes, minimal barriers to entry and sensitivity to overall market swings. As a result, the net asset values of such Portfolio Funds may be subject to greater volatility than those of investment companies that are subject to diversification requirements, and this may negatively impact the net asset value of the Fund.

**Portfolio Funds' securities are generally illiquid.** The securities of the Portfolio Funds in which the Fund invests or plans to invest will often be illiquid. Subscriptions to purchase the securities of Portfolio Funds are typically subject to restrictions or delays. There is no regular market for interests in many Portfolio Funds or Portfolio Companies, which typically must be sold in privately negotiated transactions. Any such sales would likely require the consent of the manager of the applicable Portfolio Fund or the board of the Portfolio Company, and could occur at a discount to the stated net asset value. If the Adviser determines to cause the Fund to sell its interest in a Portfolio Fund or a Portfolio Company, the Fund may be unable to sell such interest quickly, if at all, and could therefore be obligated to continue to hold such interest for an extended period of time, or to accept a lower price for a quick sale.

**Credit Risk.** The value of a bond or other debt instrument is likely to fall if the issuer's actual or perceived financial health deteriorates, whether because of broad economic or issuer-specific reasons. In addition, the issuer could be late in paying interest or principal, or could fail to pay its financial obligations altogether.

**Valuation of Infrastructure Investments uncertain.** Under the 1940 Act, the Fund is required to carry Infrastructure Investments at market value or, if there is no readily available market value, at fair value as determined by the "valuation designee," in accordance with the Fund's valuation procedures, which have been approved by the Board. The Board has designated the Adviser as its valuation designee pursuant to Rule 2a-5 under the 1940 Act, subject to its oversight. There is not a public market or active secondary market for many of the securities of the privately held companies in which the Fund invests. Rather, many of the Infrastructure Investments may be traded on a privately negotiated over-the-counter secondary market for institutional investors.



**Liquidity and Valuation Risk.** Liquidity risk is the risk that securities may be difficult or impossible to sell at the time the Adviser would like or at the price it believes the security is currently worth. Liquidity risk may be increased for certain Fund investments, including those investments in funds with gating provisions or other limitations on investor withdrawals and restricted or illiquid securities. Some funds in which the Fund invests may impose restrictions on when an investor may withdraw its investment or limit the amounts an investor may withdraw. To the extent that the Adviser seeks to reduce or sell out of its investment at a time or in an amount that is prohibited, the Fund may not have the liquidity necessary to participate in other investment opportunities or may need to sell other investments that it may not have otherwise sold.

Investment recommendations in model portfolios may also include illiquid assets.

**Market Uncertainties.** Even if the Portfolio Companies' infrastructure development, construction, and/or operations and service levels meet targets and/or specifications, to the extent that revenues are not contracted undertake-or-pay agreements or are otherwise at risk based on voluntary or otherwise optional levels of usage, patronization, or demand variability, the Portfolio Companies may not meet their return targets. Portfolio Companies may also incur higher costs for supplies and services than budgeted, which also will affect their net profits. To varying extents, Portfolio Companies will face counterparty credit risks from the entities with which it contracts for infrastructure availability and usage. Additionally, many infrastructure projects, sites and facilities involve heavy equipment and machinery that pose safety and health risks to a company's staff, third-party service providers, and sometimes public patrons. There can be no assurance that the infrastructure will be used at planned levels, that counterparties will fully pay for availability or services, or that all sites will be accident-free.

**Cybersecurity Risk.** The Fund and its service providers are susceptible to cyber-attacks and to technological malfunctions that have effects similar to those of a cyber-attack. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and disrupting operations.

### **Item 9: Disciplinary Information**

Registered investment advisers are required to disclose all material facts about any legal or disciplinary event that would be material to a client's (or prospective client's) evaluation of its integrity or its management personnel. We have no information applicable to this Item 9.

### **Item 10: Other Financial Industry Activities and Affiliations**

#### **Financial Industry Activities**

Registered investment advisers are required to describe material relationships or arrangements that they (or their management persons) have with related financial industry participants, any material conflicts of interest that these relationships or arrangements create, and how they address such



conflicts. Registered investment advisers that select or recommend other advisers for clients are also required to disclose any compensation arrangements or other business relationships between them and such advisory firms, along with the conflicts created, and explain how they address such conflicts.

With respect to our private market advisory services, some of our personnel may have the right to serve on the advisory boards of the private pooled investment vehicles in which our clients invest, to provide advice on certain conflicts of interest and related matters. There may be instances where such persons are asked to vote on issues taking the needs of all investors (including third-party investors that are not our clients) into account. Such persons may receive reimbursements from the relevant private market investment managers for direct expenses incurred in connection with advisory board activities.

In addition to the sub-advisory fees negotiated with RIC clients, Meketa Capital may receive a profits interest grant. Profit interest grants could create an incentive to allocate investments to such RIC clients to the detriment of other clients. Meketa Capital has addressed this conflict by implementing an investment allocation policy briefly mentioned in Item 6.

#### **Other Investment Advisers**

Meketa Capital is directly owned and controlled by MIG which is headquartered in Westwood, Massachusetts. MIG directly controls Meketa Fiduciary Management, LLC ("MFM"), which is located in Carlsbad, California. MFM and Meketa Capital are both subsidiaries of MIG. MFM focuses on providing discretionary or outsourced discretionary services to institutional clients. Personnel of MIG provide various services to MFM and Meketa Capital. No personnel of MFM provide services to or on behalf of Meketa Capital.

One of Meketa Capital's supervised persons, Michael Bell, maintains ownership of Primark Capital, LLC ("Primark"). Michael Bell also serves as a control person of Meketa Capital, and Elizabeth Anth serves as the Chief Compliance Officer to both Primark and Meketa Capital, thereby making Primark an affiliated entity of Meketa Capital. Additionally, certain of Meketa Capital's supervised persons maintain registration with FINRA as registered representatives of Foreside/ACA, a broker-dealer registered with FINRA and unaffiliated with Meketa Capital or Primark. In this capacity, these supervised persons may receive transaction-based compensation for sales of securities issued by the Fund and/or for sales of securities issued by the PMPEX fund. Certain Meketa Capital supervised persons may also receive transaction-based compensation related to sales of funds not affiliated with Meketa Capital.

#### **Item 11: Code of Ethics**

We have adopted a code of ethics ("Code of Ethics") for all of our supervised persons describing standards of business conduct and fiduciary duties to clients. The Code of Ethics includes provisions relating to the confidentiality of client records and information, prohibitions on insider trading, restrictions on the acceptance and giving of gifts and the reporting of certain gifts and business entertainment items, restrictions on personal securities trading, required standards of conduct, and



compliance with federal securities laws, among other things. All supervised persons must comply with the Code of Ethics at all times and acknowledge the terms of the Code of Ethics annually, or as amended. It is our policy that none of the supervised persons shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

To supervise compliance with our Code of Ethics, we require all supervised persons to provide annual securities holdings reports and quarterly transaction reports (or equivalent brokerage statements) to our Chief Compliance Officer (the "CCO"). We also require these persons to receive approval from the CCO prior to investing in any initial public offerings and private investment opportunities.

Supervised persons are also generally prohibited from trading for their own accounts in securities of any client, the securities of any entity that derives the majority of its revenues from investment management activities, and securities that are known to supervised persons to be in the process of being acquired or liquidated by a client. The Code of Ethics is designed to help ensure that the personal securities transactions, activities, and interests of our supervised persons will not interfere with our making decisions in the best interests of our clients. Nonetheless, because the Code of Ethics in some circumstances would permit supervised persons to invest in the same securities then held by clients, there is a possibility that supervised persons might benefit from market activity by a client in a security held by a supervised person. Supervised person trading is regularly monitored under the Code of Ethics.

Clients or prospective clients may request a copy of our Code of Ethics by contacting us at 720-697-1010 or [meketacapitaladv@meketacapital.com](mailto:meketacapitaladv@meketacapital.com).

We are not a registered broker-dealer. We will not effect any principal or agency cross transactions for client accounts.

### **Item 12: Brokerage Practices**

We have investment and brokerage discretion over the Fund's account(s). Due to the nature of the Fund's strategy, Meketa Capital does not generally recommend or select brokers or dealers. However, in the event that Meketa Capital is involved in selecting broker dealers and determining the reasonableness of their commissions for transactions, our firm seeks to obtain the best execution for portfolios we manage and we take into account the following factors:

- The broker-dealer's ability to effect prompt and reliable executions at favorable prices (including the applicable profit or commission, if any)
- The operational efficiency with which transactions are effected, considering the size of the order and difficulty of execution
- The financial strength, integrity, and stability of the broker-dealer
- The broker-dealer's risk in positioning a block of securities



- The quality, comprehensiveness, and frequency of available research services considered to be of value
- The competitiveness of commission rates in comparison with other broker-dealers that satisfy our selection criteria

### **Item 13: Review of Accounts**

We review accounts and furnish reports to clients. For most clients, the standard written report generally consists of detailed analysis of investment performance. A report typically addresses the following areas:

- Asset allocation
- Account performance
- Investment review

Reports are generally furnished periodically, and the frequency of reporting may vary depending on the clients' requirements.

Reports are written by investment professionals and are reviewed by other investment professionals who may possess information germane to any such report.

### **Item 14: Client Referrals and Other Compensation**

Registered investment advisers are required to describe any arrangement under which they or their related person compensates another for client referrals and describe the compensation. Registered investment advisers are also required to disclose any arrangement under which they receive any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients.

Meketa Capital may compensate individuals for referrals of investors to registered products it manages.

### **Item 15: Custody**

All client assets are either held directly by clients or maintained by their qualified custodian. Clients receive account statements from their custodians at least quarterly. We urge our clients to carefully review the account statements they receive from their qualified custodian and compare such statements to any account statements that we may provide to them. Our account statements may vary from account statements received from qualified custodians based on accounting procedures, reporting dates, or valuation methodologies.

Neither Meketa Capital nor its affiliates act as qualified custodians for client accounts or maintain physical custody of client assets.



### **Item 16: Investment Discretion**

Meketa Capital may receive discretionary authority from its clients. In all such cases, however, such discretion is to be exercised in a manner consistent with applicable law, the stated investment guidelines, policies, limitations, and restrictions of the particular client account, the client's governing documents, and the client's agreement with us. Investment guidelines, policies, and any limitations and restrictions must be disclosed to us in writing.

### **Item 17: Voting Client Securities**

Meketa Capital may accept authority to vote "fund level" proxies in connection with mutual fund investments and private market investments (e.g., waivers and consents at the manager or fund level and not with respect to proxies appurtenant to portfolio entity holdings). In connection with our services provided to RIC clients, we may be delegated authority to vote proxies. Accordingly, we have adopted policies and procedures that reflect our commitment in such circumstances to vote such proxies for which we exercise voting authority in a manner consistent with the best interest of the client.

If applicable, we vote all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with our fiduciary duties to our clients.

### **Item 18: Financial Information**

We are not required to disclose any financial information pursuant to this Item due to the following:

- We do not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance
- We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients
- We have never been the subject of a bankruptcy