

Item 1: Cover Page

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

Meketa Fiduciary Management, LLC

5796 Armada Drive, Suite 110
Carlsbad, CA 92008

760.795.3450

www.meketa.com

March 2024

This disclosure brochure (this “Brochure”) provides information about the qualifications and business practices of Meketa Fiduciary Management, LLC (“MFM”). If you have any questions about the contents of this Brochure, please contact us at 760.795.3450 and/or meketaadv@meketa.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority. Additionally, registration of an investment adviser does not imply a certain level of skill or training.

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



Item 2: Material Changes

The purpose of this page is to inform you of any material changes since the previous version of this Brochure. If you are receiving this Brochure for the first time this section may not be relevant to you.

We review and update our brochure at least annually to make sure that is it still current. This Brochure does not contain any material changes since the last update dated March 2023.



Item 3: Table of Contents

Item 1: Cover Page	i
Item 2: Material Changes	ii
Item 3: Table of Contents	iii
Item 4: Advisory Business	1
Item 5: Fees and Compensation	2
Item 6: Performance-Based Fees and Side-by-Side Management	2
Item 7: Types of Clients	3
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss	3
Item 9: Disciplinary Information	7
Item 10: Other Financial Industry Activities and Affiliations	7
Item 11: Code of Ethics	7
Item 12: Brokerage Practices	8
Item 13: Review of Accounts	9
Item 14: Client Referrals and Other Compensation	9
Item 15: Custody	9
Item 16: Investment Discretion	9
Item 17: Voting Client Securities	9
Item 18: Financial Information	10

Item 4: Advisory Business

Meketa Fiduciary Management, LLC (“MFM”), a Delaware limited liability company, formed in 2014. Since that time, MFM was a registered investment adviser in reliance on the Former Filing Adviser’s Form ADV. A subsidiary of the Former Filing Adviser, MFM is owned by the Former Filing Adviser and Zaman, LLC. The advisory activities of MFM are led by Rafi Zaman, MFM’s Chief Investment Officer, along with other investment professionals who assist in providing services to clients. Rafi Zaman owns 100% of Zaman, LLC.

MFM provides investment advisory services that fall generally into two categories: advisory services and discretionary advisory services. The discretionary advisory services are primarily for clients that outsource their complete investment process to MFM.

Our services are tailored to the specific investment objectives and restrictions of each client account, and we typically agree with a client upon specific investment policies or guidelines. Clients may impose restrictions on their account by discussing desired investment limitations and providing us with a written list of restrictions and limitations.

Advisory Services

We occasionally assist clients in selecting and monitoring investment managers, developing investment guidelines and long-term policy objectives, allocating financial resources, and controlling risk. Additionally, we may assist with supervising investment manager transitions, developing crisis response plans, directing cash flows, and/or negotiating investment manager fees, among other activities.

We also offer performance reporting services to our clients consisting of written reports analyzing material developments to an investment portfolio during the applicable period and highlighting material risks or irregularities.

Outsourced Discretionary Services

We provide advisory services on a discretionary basis to clients who wish to outsource their investment process in full or in part to MFM. Among other things, we assume decision making authority to hire and terminate investment managers across public and private markets, to implement the client’s asset allocation directives, and to manage investment manager transitions.

Regulatory Assets Under Management

The Regulatory Assets Under Management (“RAUM”) as of December 31, 2023, is approximately \$16,949,000,000 in the aggregate (approximately \$399,000,000 in non-discretionary RAUM in the aggregate and approximately \$16,550,000,000 in discretionary RAUM in the aggregate).



Item 5: Fees and Compensation

All fees are subject to negotiation.

The specific amount and manner in which fees are 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 (e.g., non-discretionary or discretionary). Fees may be billed on a fixed-fee basis or calculated as a percentage of assets under management.

We generally bill fees on a monthly or quarterly basis. Clients are generally billed in arrears, although we may agree with a client to bill in advance in certain circumstances. Clients are invoiced directly for fees. We are not authorized to directly debit fees from client accounts. Accounts initiated or terminated during a calendar month or quarter, as applicable, are charged a prorated fee. Upon termination of any client account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees may be due and payable. In some instances, client agreements may be terminated before agreement expiration.

As noted above, depending on the scope and complexity of services provided, among other considerations, annual fees may be fixed or based on a client account's assets under management or some combination thereof. Annual fixed fees typically range from approximately \$15,000 to \$1.2 million. Fees based on assets under management generally range from 1.6 to 50 basis points per annum.

Our fees are exclusive of any brokerage commissions, custodial fees, transaction fees, sales charges and other related costs and expenses, which will be incurred directly by the client. We do not receive any portion of such commissions, fees, charges, costs, or expenses. Clients may incur certain charges imposed by their custodians, brokers and other third parties, such as fees charged by other advisors, managers and custodians, including, but not limited to, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge management fees, which are disclosed in a fund's prospectus. Such charges, expenses, costs, fees, and commissions are exclusive of and in addition to our fees, and we do not receive any portion of such commissions, expenses, costs, fees, or commissions.

Private pooled investment vehicles that we may recommend or select, also generally impose management fees, performance-based fees (including "carried interest" allocations), and additional expenses, which are disclosed in the private pooled investment vehicle's private placement memorandum and/or such vehicle's definitive documentation. Performance-based allocation arrangements may create an incentive for related persons of such private pooled investment vehicles to make investments that may be riskier or more speculative than those that would be made under a different fee arrangement. Clients should refer to the governing documents of such private pooled investment vehicles for complete information on fee arrangements and expenses.

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

We do not receive compensation from any performance-based fee; however, we could have an incentive to favor accounts of clients that pay higher fees than other similarly-situated clients. The payment of advisory fees at varying rates creates an incentive for us to disproportionately allocate time, services, or functions to advisory clients paying advisory fees at a higher rate or allocate investment opportunities to such advisory clients. We address this conflict by abiding by an allocation policy governing the sharing of investments.

MFM will attempt, to the extent appropriate, permissible and/or feasible, to aggregate multiple orders for the purchase or sale of the same security in the same direction placed at or about the same time to seek to achieve



the best execution with respect to all transactions being effected on behalf of clients, including, as pertinent, RIC clients. In the case of non-discretionary orders, it may be impracticable to aggregate multiple orders.

In certain instances, MFM's requested investment allocation is not accepted by the relevant third-party fund manager, who retains ultimate discretion over who invests and in what amounts.

Item 7: Types of Clients

We typically provide investment advisory services to public and private benefit plans, as well as charitable organizations, corporations, endowments, foundations, other US and non-US institutions and other entities.

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

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

Advisory Services

As indicated above in Item 4, our advisory services typically incorporate, among other tasks, long-term policy and asset allocation construction, investment manager selection and evaluation, and risk mitigation.

Long-Term Policy — Generally, we initiate a new client relationship with a review that is designed to:

- identify and describe the major components and characteristics essential to the long-term success of the client's investment portfolio;
- provide a brief review of such components and the client's present investment portfolio status; and
- develop a long-term action plan, including the priority level for each action.

Asset Allocation Construction — We develop forecasts for the potential returns and risks of various investment assets. Aided by statistical models and scenario tests, we seek to anticipate the behavior of various blends of asset classes. Using this information, we recommend several viable asset allocation policies, consistent with the particular client's objectives and limitations. We then work with the client to implement the asset allocation policy via investments made with third-party investment managers.

Manager Selection and Evaluation — We seek to identify investment managers with clear and consistent strategies, deep and stable staffs, and long-term records of success. For each client, we endeavor to recommend a diversified mix of investment managers consistent with the client's investment objectives.

Risk Mitigation — The financial markets are risky and volatile. We seek to help clients mitigate risks by advising them to diversify, avoid "fads" and speculation, and to plan carefully.

Strategic Planning — We integrate 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 staff;
- strong, consistent investment performance; and
- competitive operating costs and fees.

Identifying outstanding private market investment managers requires substantial resources and a disciplined process. We evaluate hundreds of private market investment opportunities per year. We assess information received directly from private market investment managers, as well as from placement agents and other third parties.

After an appropriate private market investment opportunity is identified, which a client or clients may access, we conduct due diligence on the opportunity, its investment manager and such manager's key professionals.

Investment Monitoring — Once a private market investment is made, we monitor the investment and the private market investment manager, and report relevant activity regularly to the client. This requires us to remain in routine contact with the private market investment manager.

Cash Flow Coordination — Private market investments often require continuous contributions of capital to fund, among other things, new portfolio investments. We assist advisory clients with their development of a funding account that facilitates cash flow coordination for managing capital calls and distributions effectively.

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

Certain General Risks — Financial markets are volatile and can decline significantly in response to adverse issuer, political, regulatory, market, and/or economic developments. Different segments of the market may react differently to these developments.

Foreign financial markets can at times be more volatile than the US market due to increased risks of adverse issuer, political, regulatory, currency, market, and/or economic developments and may perform differently from the US market.

Clients bear the risks of investment strategies employed by third party investment managers, including the risk that such managers will not meet their investment objectives.

Investments that we recommend or select may impose performance-based allocations or fees, management charges, and other expenses that are separate from the advisory fees charged by us for our advisory services. Such expenses will generally be paid regardless of whether the investments produce positive investment returns.

Financial market investments with third party investment managers are not bank deposits and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Cybersecurity Risk — Our clients' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect our clients, despite our efforts and those of clients' service providers to adopt technologies, processes and practices intended to mitigate these risks and



protect the security of their computer systems, software, networks and other technology assets, as well as the security, confidentiality, integrity and availability of information belonging to clients. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, encrypt or otherwise prevent access to these systems of ours, clients' service providers and counterparties as well as data stored by these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of our systems to disclose sensitive information in order to gain access to our data or that of our clients. A successful penetration or circumvention of the security of our systems could result in the loss or theft of a client's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause clients, MFM or clients' service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, we may incur substantial costs related to investigation of the origin and scope of a cybersecurity incident, increasing and upgrading cybersecurity protections including its administrative, technical, organizational and physical controls, acts of identity theft, unauthorized use or loss of proprietary information, increased insurance premiums or difficulties obtaining insurance coverage, or litigation, regulatory actions or other legal risks.

Similar types of operational and technology risks are also present for the companies underlying the investment funds in which clients invest, which could have material adverse consequences for such companies, and may cause those funds' investments to lose value.

Certain Investment Risks Associated with Private Markets — Private market investments involve a significant degree of risk and are suitable only for clients who have no immediate need for liquidity of the amount invested and who can afford a risk of loss of all or a substantial part of such investment.

Identifying attractive private market investment opportunities and successful investment managers is difficult and involves a high degree of uncertainty. Clients will compete for investment opportunities with other potential investors, some of which may have greater access to investment opportunities, ability to complete investments, resources, and/or different return criteria, any of which may afford them a competitive advantage. There can be no assurance that we will be able to identify or that we or our clients (as the case may be) will be able to complete investments that will satisfy rate of return objectives or that will be able to fully invest targeted committed capital. There is no assurance that such investments will be profitable and there is a substantial risk that associated losses and expenses will exceed income and gains.

The performance of private market investments could differ substantially from the performance of the private market investment manager's prior and affiliated offerings. Further, the performance of any private market investment is subject to numerous factors which are neither predictable nor within our or our client's (as the case may be) control. Such factors include a wide range of economic, political, regulatory, competitive, and other conditions that may affect such investments in general or specific geographic areas, countries, business sectors, or industries. Private market investments (including underlying portfolio investments) outside the US or denominated in non-US currencies pose currency exchange risks including blockage, devaluation, non-exchangeability, as well as a range of other potential risks including, but not limited to, expropriation, confiscatory taxation, political or social instability, illiquidity, and market manipulation. General economic conditions may also affect private market investments. Among the economic conditions that could influence the value of the investments are recession, inflation, rising interest rates, and adverse currency changes.



Private market investments require a commitment by clients for an extended period of time to contribute substantial amounts of capital, if and when called and often on short notice. Clients who are unwilling or unable to comply with their capital contribution obligations risk forfeiture of a portion, and possibly all, of their investments. Furthermore, clients will generally not be permitted to transfer their interests in such investments without the consent of the private market investment manager, which generally may be granted or withheld in the private market investment manager's sole discretion, and upon satisfaction of certain other conditions, including compliance with applicable federal, state, and non-US securities laws.

The structure of private market investments precludes investors and their representatives (including us) from actively participating in the investment decisions and management of the private market investment manager or its affiliates that manage the investments. Clients are required to rely entirely upon the judgment and the ability of the private market investment manager in making underlying investments and neither clients nor we will be able to evaluate the risks and economic merits of potential investment opportunities that come to the attention of the private market investment manager.

There generally will be little or no publicly available information regarding private market investments, their investment managers, or their prospects. Many investment recommendations and/or investment decisions made by us will be based on information from non-public sources, and we often will be required to make investment recommendations and/or investment decisions without complete information or in reliance upon information provided by private market investment managers and other third parties that is impossible or impracticable to verify.

Failure of Counterparties to Perform Obligations Risk — In the ordinary course of business, we work with Clients who may rely on various counterparties, which include, but are not limited to, banks and custodians ("Counterparties"). These Counterparties may, from time to time, default on their obligations with or without notice. Such defaults may include, but are not limited to, a Counterparty's bankruptcy, insolvency, or other failure. There is a risk of loss of assets on deposit at a Counterparty. Although government agencies or other organizations provide insurance coverage to depositors in the event of a Counterparty failure, coverage is limited to a specified amount and subject to rules and regulations. Prior events where a government agency or other organizations made depositors whole over their excess deposits at select Counterparties, which may or may not have a current or prior relationship with the Client, should not be construed as a guarantee that such action will be taken in the future. There is no guarantee that any excess deposits are recoverable. Access to capital is subject to a variety of external factors that are outside of our control. A Client's ability to access capital may have an impact on the ability to conduct operations in the normal course including, but not limited to paying expenses, funding investment opportunities resulting in delayed or missed opportunities, and calling capital from or making distributions to limited partnerships. Deposits concentrated at one or a limited number of Counterparties may amplify these risks.

Multiple Discretionary Clients — MFM and its supervised persons may take actions or give advice in performing its duties for any client, or for their own accounts, that differ from the actions taken or advice given to another client.

MFM clients are assigned consultants who advise MFM's Chief Investment Officer of client-specific portfolio customizations which may result in MFM clients trading independently of each other. Each MFM client may have unique portfolio mandates that result in different trades or portfolio changes compared to other MFM clients. Transactions in a specific security or other investment may not be accomplished for all client accounts. If a specific security or other investment are accomplished for all client accounts, they may not all occur at the same time or at the same price. In addition, other non-discretionary clients advised by MFM or Meketa may also utilize the



same or similar investment strategy or recommendation and therefore compete with MFM clients for trading and investment opportunities.

Where MFM or Meketa serves as the discretionary investment manager, they may have the ability to quickly implement portfolio changes, negotiate the terms that are more favorable to, and may obtain preferential rights or interests in, the same investment held by non-discretionary clients.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

Financial Industry Activities

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

Other Investment Advisers

MFM is a subsidiary of Meketa and is owned by Meketa and a senior member of MFM. Meketa provides a broad range of investment advisory services that fall generally into three categories: general consulting services, private market advisory services and sub-advisory services to investment companies registered under the Investment Company Act of 1940. These services are provided on a discretionary or non-discretionary basis. Personnel of Meketa provide various services to MFM.

Item 11: Code of Ethics

Meketa has adopted a code of ethics ("Code of Ethics") for its and all of its subsidiaries supervised persons describing standards of business conduct and fiduciary duties to clients. The Code of Ethics includes provisions relating to the confidentiality of client records and information, prohibitions on insider trading, restrictions on the acceptance and giving of gifts and the reporting of certain gifts and business entertainment items, restrictions on personal securities trading, required standards of conduct, and compliance with federal securities laws, among other things. All supervised persons must comply with the Code of Ethics at all times and acknowledge the terms of the Code of Ethics annually, or as amended. It is our policy that none of the supervised persons shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on the investment decisions of advisory clients.

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



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

Clients or prospective clients may request a copy of our Code of Ethics by contacting us at 760.795.3450 or meketaadv@meketa.com.

MFM and our management persons are not registered as broker-dealers and do not have any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer. We will not affect any principal or agency cross securities transactions for client accounts.

Item 12: Brokerage Practices

We do not typically select brokers for client transactions, determine the reasonableness of brokers' compensation, or receive soft dollar benefits. We do not have any affiliation with any existing brokers.



Item 13: Review of Accounts

We review client accounts and furnish a number of written reports to clients. Each report is tailored to the specific needs of the client. For most clients, the standard written report generally consists of detailed analysis of investment performance. A report typically addresses the following areas:

- Asset allocation;
- Account structure;
- Account performance; and
- Investment manager review.

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

Investment consultants and analysts assigned to the specific client regularly review such client's account. Reports are written by such investment professionals and are reviewed by other investment professionals who may possess information germane to any such report.

Item 14: Client Referrals and Other Compensation

Registered investment advisers are required to describe any arrangement under which they or their related person compensates another for client referrals and describe the compensation. Registered investment advisers are also required to disclose any arrangement under which they receive any economic benefit, including sales awards or prizes, from a person who is not a client for providing advisory services to clients. We have no information applicable to this Item 14.

Item 15: Custody

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

MFM does not act as qualified custodian for client accounts or maintain physical custody of client assets.

Item 16: Investment Discretion

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

Investment guidelines, policies, and any limitations and restrictions must be disclosed to us in writing.

Item 17: Voting Client Securities

As a general matter, we will not accept any authority to vote proxies on behalf of clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in their portfolios. This may entail the retention by such clients of a third-party proxy voting service provider.



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

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

Item 18: Financial Information

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

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