

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MEKETA INVESTMENT GROUP INC

CRD Number: 110601

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ADV Part 1A, Page 1

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 3.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you.

- A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):
MEKETA INVESTMENT GROUP INC
- B. Name under which you primarily conduct your advisory business, if different from Item 1.A.
MEKETA INVESTMENT GROUP INC
List on Section 1.B. of Schedule D any additional names under which you conduct your advisory business.
- C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.), enter the new name and specify whether the name change is of
☐ your legal name or ☐ your primary business name:
- D. If you are registered with the SEC as an investment adviser, your SEC file number: 801- 14519
- E. If you have a number ("CRD Number") assigned by *FINRA's* CRD system or by the IARD system, your CRD number: 110601
If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

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Item 1 Identifying Information (Continued)

F. Principal Office and Place of Business

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

Number and Street 1:

100 LOWDER BROOK DRIVE

Number and Street 2:

SUITE 1100

City:

WESTWOOD

State:

MA

Country:

UNITED STATES

ZIP+4/Postal Code:

02090-1150

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

List on Section 1.F. of Schedule D any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for registration, or are registered only, with the SEC, list the largest five offices in terms of numbers of employees.

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

☒ Monday-Friday ☐ Other:

Normal business hours at this location:

8:30 AM - 5:30 PM

(3) Telephone number at this location:

781.471.3500

(4) Facsimile number at this location:

781.471.3411

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

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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

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

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

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Item 1 Identifying Information (Continued)

YES NO

- I. Do you have World Wide Web site addresses?

☒ ☐

If "yes," list these addresses on Section 1.I. of Schedule D. If a web address serves as a portal through which to access other information you have published on the World Wide Web, you may list the portal without listing addresses for all of the other information. Some advisers may need to list more than one portal address. Do not provide individual electronic mail addresses in response to this Item.

- J. Contact *Employee*:

Name:

Title:

ALLA BARSKAYA

TREASURER

Telephone Number:

Facsimile Number:

781.471.3500

781.471.3411

Number and Street 1:

Number and Street 2:

100 LOWDER BROOK DRIVE

SUITE 1100

City:

State:

Country:

ZIP+4/Postal Code:

WESTWOOD

MA

UNITED STATES

02090-1150

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

ABARSKAYA@MEKETAGROUP.COM

The contact employee should be an employee whom you have authorized to receive information and respond to questions about this Form ADV.

YES NO

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

☒ ☐

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

YES NO

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

☐ ☒

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

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Item 2 SEC Registration

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2 only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration.

A. To register (or remain registered) with the SEC, you must check at least one of the Items 2.A(1) through 2.A(11), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A(12). You:

☒ (1) have *assets under management* of \$25 million (in U.S. dollars) or more;

See Part 1A Instruction 2.a. to determine whether you should check this box.

☐ (2) have your *principal office and place of business* in Wyoming;

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

☐ (4) are an investment adviser (or sub-adviser) to an investment company registered under the Investment Company Act of 1940;

See Part 1A Instruction 2.b. to determine whether you should check this box.

☐ (5) have been designated as a nationally recognized statistical rating organization;

See Part 1A Instruction 2.c. to determine whether you should check this box.

☒ (6) are a pension consultant that qualifies for the exemption in rule 203A-2(b);

See Part 1A Instruction 2.d. to determine whether you should check this box.

☐ (7) are relying on rule 203A-2(c) because you are an investment adviser that *controls*, is *controlled by*, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;

See Part 1A Instruction 2.e. to determine whether you should check this box. If you check this box, complete Section 2.A(7) of Schedule D.

☐ (8) are a newly formed adviser relying on rule 203A-2(d) because you expect to be eligible for SEC registration within 120 days;

See Part 1A Instruction 2.f. to determine whether you should check this box. If you check this box, complete Section 2.A(8) of Schedule D.

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Item 2 SEC Registration (Continued)

- ☐ (9) are a multi-state adviser relying on rule 203A-2(e);

See Part 1A Instruction 2.g. to determine whether you should check this box. If you check this box, complete Section 2.A(9) of Schedule D.

- ☐ (10) are an Internet investment adviser relying on rule 203A-2(f);

See Part 1A Instructions 2.h. to determine whether you should check this box.

- ☐ (11) have received an SEC order exempting you from the prohibition against registration with the SEC;

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

- ☐ (12) are no longer eligible to remain registered with the SEC.

See Part 1A Instructions 2.i. to determine whether you should check this box.

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

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

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

Item 3 Form Of Organization

A. How are you organized?

- | | | |
|--|---|---|
| <input checked="" type="radio"/> Corporation | <input type="radio"/> Sole Proprietorship | <input type="radio"/> Limited Liability Partnership (LLP) |
| <input type="radio"/> Partnership | <input type="radio"/> Limited Liability Company (LLC) | <input type="radio"/> Other (specify): |

If you are changing your response to this Item, see Part 1A Instruction 4.

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Item 3 Form Of Organization (Continued)

- B. In what month does your fiscal year end each year?
December
- C. Under the laws of what state or country are you organized?
State: Country:
Massachusetts UNITED STATES

Item 4 Successions

YES NO

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser?

☐ ☒

If "yes," complete Item 4.B. and Section 4 of Schedule D.

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

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

Item 5 Information About Your Advisory Business

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

Employees

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

☐ 1- 5 ☐ 6-10 ☐ 11-50 ☒ 51-250 ☐ 251-500
☐ 501-1,000 ☐ More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

B.

- (1) Approximately how many of these *employees* perform investment advisory functions (including research)?

☐ 0 ☐ 1-5 ☐ 6-10 ☐ 11-50 ☒ 51-250
☐ 251-500 ☐ 501-1,000 ☐ More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

- (2) Approximately how many of these *employees* are registered representatives of a broker-dealer?

☒ 0 ☐ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250
☐ 251-500 ☐ 501-1,000 ☐ More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

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

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Item 5 Information About Your Advisory Business (Continued)

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

- ☒ 0 ☐ 1-5 ☐ 6-10 ☐ 11-50 ☐ 51-250
☐ 251-500 ☐ 501-1,000 ☐ More than 1,000 If more than 1,000, how many?
(round to the nearest 1,000)

In your response to Item 5.B(3), do not count any of your employees and count a firm only once -- do not count each of the firm's employees that solicit on your behalf.

Clients

C. To approximately how many *clients* did you provide investment advisory services during your most-recently completed fiscal year?

- ☐ 0 ☐ 1-10 ☐ 11-25 ☒ 26-100 ☐ 101-250
☐ 251-500 ☐ More than 500 If more than 500, how many?
(round to the nearest 500)

D. What types of *clients* do you have? Indicate the approximate percentage that each type of *client* comprises of your total number of *clients*.

None	Up to 10%	11-25%	26-50%	51-75%	More Than 75%
------	-----------	--------	--------	--------	---------------

- | | | | | | |
|---|----------------------------------|----------------------------------|----------------------------------|-----------------------|----------------------------------|
| (1) Individuals (other than <i>high net worth individuals</i>) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (2) <i>High net worth individuals</i> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (3) Banking or thrift institutions | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (4) Investment companies (including mutual funds) | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (5) Pension and profit sharing plans (other than plan participants) | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> |
| (6) Other pooled investment vehicles (e.g., hedge funds) | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (7) Charitable organizations | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (8) Corporations or other businesses not listed above | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (9) State or municipal <i>government entities</i> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| (10) Other: HEALTH AND WELFARE FUNDS, OTHER MISCELLANEOUS FUNDS | <input type="radio"/> | <input type="radio"/> | <input checked="" type="radio"/> | <input type="radio"/> | <input type="radio"/> |

The category "individuals" includes trusts, estates, 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships.

Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, check "None" in response to Item 5.D(4).

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Item 5 Information About Your Advisory Business (Continued)

Compensation Arrangements

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

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

Assets Under Management

- | | YES | NO |
|---|----------------------------------|--------------------------|
| F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If yes, what is the amount of your assets under management and total number of accounts? | | |
| | U.S. Dollar Amount | Total Number of Accounts |
| Discretionary: | (a) \$ 2140900000 .00 | (d) 10 |
| Non-Discretionary: | (b) \$ 0 .00 | (e) 0 |
| Total: | (c) \$ 2140900000 .00 | (f) 10 |

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

Advisory Activities

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

- ☐ (1) Financial planning services
- ☐ (2) Portfolio management for individuals and/or small businesses
- ☐ (3) Portfolio management for investment companies
- ☒ (4) Portfolio management for businesses or institutional *clients* (other than investment companies)
- ☒ (5) Pension consulting services
- ☒ (6) Selection of other advisers
- ☐ (7) Publication of periodicals or newsletters
- ☐ (8) Security ratings or pricing services
- ☐ (9) Market timing services
- ☐ (10) Other (specify):

Do not check Item 5.G(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940.

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Item 5 Information About Your Advisory Business (Continued)

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

- ☒ 0 ☐ 1-10 ☐ 11-25 ☐ 26-50 ☐ 51-100
☐ 101-250 ☐ 251-500 ☐ More than 500 If more than 500, how many?
(round to the nearest 500)

I. If you participate in a *wrap fee program*, do you (check all that apply):

- ☐ (1) *sponsor* the *wrap fee program* ?
☐ (2) act as a portfolio manager for the *wrap fee program*?

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

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

Item 6 Other Business Activities

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

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

- ☐ (1) Broker-dealer
☐ (2) Registered representative of a broker-dealer
☐ (3) Futures commission merchant, commodity pool operator, or commodity trading advisor
☐ (4) Real estate broker, dealer, or agent
☐ (5) Insurance broker or agent
☐ (6) Bank (including a separately identifiable department or division of a bank)
☐ (7) Other financial product salesperson (specify):

YES NO

B. (1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?

☐ YES ☒ NO

(2) If yes, is this other business your primary business?

☐ YES ☐ NO

If "yes," describe this other business on Section 6.B. of Schedule D.

YES NO

(3) Do you sell products or provide services other than investment advice to your advisory *clients*?

☐ YES ☒ NO

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Item 7 Financial Industry Affiliations

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

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

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

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer
- ☐ (2) investment company (including mutual funds)
- ☐ (3) other investment adviser (including financial planners)
- ☐ (4) futures commission merchant, commodity pool operator, or commodity trading advisor
- ☐ (5) banking or thrift institution
- ☐ (6) accountant or accounting firm
- ☐ (7) lawyer or law firm
- ☐ (8) insurance company or agency
- ☐ (9) pension consultant
- ☐ (10) real estate broker or dealer
- ☐ (11) sponsor or syndicator of limited partnerships

If you checked Items 7.A.(1) or (3), you must list on Section 7.A. of Schedule D all your related persons that are investment advisers, broker-dealers, municipal securities dealers, or government securities broker or dealers.

Yes No

B. Are you or any *related person* a general partner in an *investment-related* limited partnership or manager of an *investment -related* limited liability company, or do you advise any other "private fund" as defined under SEC rule 203(b)(3)-1? ☒ ☐

If "yes," for each limited partnership or limited liability company, or (if applicable) private fund, complete Section 7.B. of Schedule D . If, however, you are an SEC-registered adviser and you have related persons that are SEC-registered advisers who are the general partners of limited partnerships or the managers of limited liability companies, you do not have to complete Section 7.B. of Schedule D with respect to those related advisers' limited partnerships or limited liability companies.

To use this alternative procedure, you must state in the Miscellaneous Section of Schedule D : (1) that you have related SEC-registered investment advisers that manage limited partnerships or limited liability companies that are not listed in Section 7.B. of Schedule D ; (2) that complete and accurate information about those limited partnerships or limited liability companies is available in Section 7.B. of Schedule D of the Form ADVs of your related SEC-registered advisers; and (3) whether your clients are solicited to invest in any of those limited partnerships or limited liability companies.

Item 8 Participation or Interest in Client Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. Like Item 7, this information identifies areas in which conflicts of interest may occur between you and your *clients*.

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

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Item 8 Participation or Interest in *Client* Transactions (Continued)

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|---|-----------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend purchase of securities to advisory <i>clients</i> for which you or any <i>related person</i> serves as underwriter, general or managing partner, or purchaser representative? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|--|----------------------------------|-----------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |

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Item 8 Participation or Interest in *Client* Transactions (Continued)

D. Do you or any *related person* recommend brokers or dealers to *clients*?

☐ ☐

E. Do you or any *related person* receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions?

☐ ☐

F. Do you or any *related person*, directly or indirectly, compensate any *person* for *client* referrals?

☐ ☐

In responding to this Item 8.F., consider in your response all cash and non-cash compensation that you or a related person gave any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody* of *client* assets and about your custodial practices.

A. (1) Do you have *custody* of any advisory *clients*':

Yes No

(a) cash or bank accounts?

☐ ☐

(b) securities?

☐ ☐

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person maintains client funds or securities as a qualified custodian but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)(2)-(d)(5)) from the related person.

(2) If you checked "yes" to Item 9.A(1)(a) or (b), what is the amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount

Total Number of Clients

(a)\$ 29911050

(b) 1

If your related person serves as qualified custodian of client assets, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

B. (1) Do any of your *related persons* have *custody* of any of your advisory *clients*':

Yes No

(a) cash or bank accounts?

☐ ☐

(b) securities?

☐ ☐

You are required to answer this Item regardless of how you answered Item 9.A.(1)(a) or (b).

(2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the amount of *client* funds and securities and total number of *clients* for which your related persons have *custody*:

U.S. Dollar Amount

Total Number of Clients

(a)\$

(b)

C. If you or your *related persons* have *custody* of *client* funds or securities, check all the following that apply:

(1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage.

☐

(2) An independent public accountant audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools.

☒

(3) An independent public accountant conducts an annual surprise examination of *client* funds and securities.

☐

(4) An independent public accountant prepares an internal control report with respect to custodial services when you or your *related persons* are qualified custodians for *client* funds and securities.

☐

If you checked Item 9.C.(2), C.(3) or C.(4), list in Section 9.C. of Schedule D the accountants that are engaged to perform the audit or examination or prepare an internal control report.

D. Do you or your *related persons* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

Yes No

(1) you act as a qualified custodian

☐ ☐

(2) your *related persons* act as qualified custodians

☐ ☐

If you checked "yes" to Item 9.D.(2), list in Section 9.D. of Schedule D all your related persons that act as qualified custodians for your clients in connection with advisory services you provide to clients (you do not have to list broker-dealers already identified as qualified custodians in Section 7.A. of Schedule D).

E. If you are filing your annual updating amendment and you were subject to a surprise examination by an independent public accountant during your last fiscal year, provide the date (MM/YYYY) the examination commenced:

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you.

If you are submitting an initial application, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application, you must complete Schedule C.

Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

YES NO

☐

☐

If yes, complete Section 10 of Schedule D.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MEKETA INVESTMENT GROUP INC

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Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A(1), 11.A(2), 11.B(1), 11.B(2), 11.D(4), and 11.H(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

For "yes" answers to the following questions, complete a Criminal Action DRP:

- | A. In the past ten years, have you or any <i>advisory affiliate</i> : | YES | NO |
|--|-----------------------|----------------------------------|
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with any <i>felony</i> ? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.A(2) to charges that are currently pending.

- | | | |
|--|-----------------------|----------------------------------|
| B. In the past ten years, have you or any <i>advisory affiliate</i> : | | |
| (1) been convicted of or plead guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a <i>misdemeanor</i> involving: investments or an <i>investment-related</i> business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) been <i>charged</i> with a <i>misdemeanor</i> listed in 11.B(1)? | <input type="radio"/> | <input checked="" type="radio"/> |

If you are registered or registering with the SEC, you may limit your response to Item 11.B(2) to charges that are currently pending.

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Item 11 Disclosure Information (Continued)

For "yes" answers to the following questions, complete a Regulatory Action DRP:

- | | YES | NO |
|---|-----------------------|----------------------------------|
| C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| | | |
| D. Has any other federal regulatory agency, any state regulatory agency, or any <i>foreign financial regulatory authority</i> : | | |
| (1) ever <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) ever <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) ever <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="radio"/> | <input checked="" type="radio"/> |
| | | |
| E. Has any <i>self-regulatory organization</i> or commodities exchange ever: | | |
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a " <i>minor rule violation</i> " under a plan approved by the SEC)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been the cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) disciplined you or any <i>advisory affiliate</i> by expelling or suspending you or the <i>advisory affiliate</i> from membership, barring or suspending you or the <i>advisory affiliate</i> from association with other members, or otherwise restricting your or the <i>advisory affiliate's</i> activities? | <input type="radio"/> | <input checked="" type="radio"/> |

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Item 11 Disclosure Information (Continued)

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended? ☐ ☒

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.? ☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

	YES	NO
H. (1) Has any domestic or foreign court:		
(a) in the past ten years, <i>enjoined</i> you or any <i>advisory affiliate</i> in connection with any <i>investment-related</i> activity?	<input type="radio"/>	<input checked="" type="radio"/>
(b) ever <i>found</i> that you or any <i>advisory affiliate</i> were <i>involved</i> in a violation of <i>investment-related</i> statutes or regulations?	<input type="radio"/>	<input checked="" type="radio"/>
(c) ever dismissed, pursuant to a settlement agreement, an <i>investment-related</i> civil action brought against you or any <i>advisory affiliate</i> by a state or <i>foreign financial regulatory authority</i> ?	<input type="radio"/>	<input checked="" type="radio"/>
(2) Are you or any <i>advisory affiliate</i> now the subject of any civil <i>proceeding</i> that could result in a "yes" answer to any part of Item 11.H(1)?	<input type="radio"/>	<input checked="" type="radio"/>

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC and you indicated in response to Item 5.F(2) (c) that you have assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

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Item 12 Small Businesses (Continued)

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- Control means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to control the other *person*.

	YES	NO
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled by</i> or under common <i>control</i> with another investment adviser that had assets under management of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled by</i> or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

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Form ADV, Schedule A

Direct Owners and Executive Officers

1. Complete Schedule A only if you are submitting an initial application. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer(Chief Compliance Officer is required and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);

Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No., or Employer ID No.
MEKETA, JAMES, EDWARD	I	MANAGING PRINCIPAL / PRESIDENT/DIRECTOR	12/1978	D	Y	N	4361091
SPATRICK, ALAN, DAVID	I	MANAGING PRINCIPAL / CHIEF COMPLIANCE OFFICER/DIRECTOR	06/2001	A	Y	N	4361095
MCCOURT, STEPHEN, PATRICK	I	MANAGING PRINCIPAL	12/2002	A	Y	N	4632294
BUCCINI, LUIGI	I	CHIEF OPERATING OFFICER	06/2004	NA	N	N	4783119
WOOLLEY, PETER, SCOTT	I	MANAGING PRINCIPAL	11/2004	A	Y	N	4361117
HAGGERTY, JOHN, ANDREW	I	MANAGING PRINCIPAL	11/2004	NA	Y	N	4361123
BENHAM, FRANK, EDWARD	I	MANAGING PRINCIPAL	09/2007	NA	Y	N	5512299
FESTINO, LEANDRO, A	I	PRINCIPAL	01/2010	NA	N	N	5902281
MANLEY, JOHN, JOSEPH	I	PRINCIPAL	12/2009	NA	N	N	4473689
PETERS, WALTER, FRANCIS	I	PRINCIPAL	12/2009	NA	N	N	3258420
COONAN, KELLIE	I	PRINCIPAL	12/2010	NA	N	N	5902423

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Form ADV, Schedule B

Indirect Owners

1. Complete Schedule B only if you are submitting an initial application. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

No Indirect Owner Information Filed

FORM ADV
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Form ADV, Schedule C

Amendments to Schedules A and B

1. Use Schedule C only to amend information requested on either Schedule A or Schedule B. Refer to Schedule A and Schedule B for specific instructions for completing this Schedule C. Complete each column.
2. In the Type of Amendment column, indicate "A" (addition), "D" (deletion), or "C" (change in information about the same person).
3. Ownership codes are:

NA - less than 5%	C - 25% but less than 50%	G - Other (general partner, trustee, or elected member)
A - 5% but less than 10%	D - 50% but less than 75%	
B - 10% but less than 25%	E - 75% or more	
4. List below all changes to Schedule A (Direct Owners and Executive Officers):

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Type of Amendment	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
MEKETA, JAMES, EDWARD	I	C	MANAGING PRINCIPAL / PRESIDENT/DIRECTOR	12/1978	D	Y	N	4361091
SPATRICK, ALAN, DAVID	I	C	MANAGING PRINCIPAL / CHIEF COMPLIANCE OFFICER/DIRECTOR	06/2001	A	Y	N	4361095
MCCOURT, STEPHEN, PATRICK	I	C	MANAGING PRINCIPAL	12/2002	A	Y	N	4632294
BUCCINI, LUIGI	I	C	CHIEF OPERATING OFFICER	06/2004	NA	N	N	4783119
WOOLLEY, PETER, SCOTT	I	C	MANAGING PRINCIPAL	11/2004	A	Y	N	4361117
HAGGERTY, JOHN, ANDREW	I	C	MANAGING PRINCIPAL	11/2004	NA	Y	N	4361123
BENHAM, FRANK, EDWARD	I	C	MANAGING PRINCIPAL	09/2007	NA	Y	N	5512299
FESTINO, LEANDRO, A	I	A	PRINCIPAL	01/2010	NA	N	N	5902281
MANLEY, JOHN, JOSEPH	I	A	PRINCIPAL	12/2009	NA	N	N	4473689
PETERS, WALTER, FRANCIS	I	A	PRINCIPAL	12/2009	NA	N	N	3258420
COONAN, KELLIE	I	A	PRINCIPAL	12/2010	NA	N	N	5902423

5. List below all changes to Schedule B (Indirect Owners):

No Changes to Indirect Owner Information Filed

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Form ADV, Schedule D Page 1

Certain items in Part 1A of Form ADV require additional information on Schedule D. Use this Schedule D Page 1 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.B. Other Business Names

List your other business names and the jurisdictions in which you use them. You must complete a separate Schedule D for each business name.

No Information Filed

Section 1.F. Other Offices

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

Number and Street 1: 5796 ARMADA DRIVE, SUITE 110		Number and Street 2:	
City: CARLSBAD	State: CA	Country: USA	ZIP+4/Postal Code: 92008
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number at this location: 760.795.3450		Facsimile number at this location: 760.795.3445	

Section 1.I. World Wide Web Site Addresses

List your World Wide Web site addresses. You must complete a separate Schedule D for each World Wide Web site address.

World Wide Web Site Address: WWW.MEKETAGROUP.COM

Section 1.K. Locations of Books and Records

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

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

Number and Street 1: 5796 ARMADA DRIVE, SUITE 110		Number and Street 2:	
City: CARLSBAD	State: CA	Country: USA	ZIP+4/Postal Code: 92008
If this address is a private residence, check this box: <input type="checkbox"/>			
Telephone Number: 760.795.3450		Facsimile number: 760.795.3445	

This is (check one):

☒ one of your branch offices or affiliates.

☐ a third-party unaffiliated recordkeeper.

☐ other.

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

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MEKETA INVESTMENT GROUP INC

CRD Number: 110601

ADV - Annual Amendment, SCHEDULE D, Page 2

Rev. 11/2010

4/1/2011 10:52:57 AM

Form ADV, Schedule D Page 2

Use this Schedule D Page 2 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 1.L. Registration with *Foreign Financial Regulatory Authorities*

List the name, in English, of each *foreign financial regulatory authority* and country with which you are registered. You must complete a separate Schedule D Page 2 for each *foreign financial regulatory authority* with whom you are registered.

No Information Filed

Section 2.A(7) Affiliated Adviser

No Information Filed

Section 2.A(8) Newly Formed Adviser

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

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

Section 2.A(9) Multi-State Adviser

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

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

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 30 or more states to register as an investment adviser with the securities authorities in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer than 25 states to register as an investment adviser with the securities authorities of those states.

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

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 25 states to register as an investment adviser with the securities authorities in those states.

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MEKETA INVESTMENT
GROUP INC

CRD Number: 110601

ADV - Annual Amendment, Schedule D, Page 3

Rev. 11/2010

4/1/2011 10:52:57 AM

Form ADV, Schedule D Page 3

Use this Schedule D Page 3 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 2.A(11) SEC Exemptive Order

No Information Filed

Section 4 Successions

Complete the following information if you are succeeding to the business of a currently-registered investment adviser. If you acquired more than one firm in the succession you are reporting on this Form ADV, you must complete a separate Schedule D Page 3 for each acquired firm. See Part 1A Instruction 4.

No Information Filed

Section 5.I(2) Wrap Fee Programs

If you are a portfolio manager for one or more *wrap fee programs*, list the name of each program and its *sponsor*. You must complete a separate Schedule D Page 3 for each *wrap fee program* for which you are a portfolio manager.

No Information Filed

Section 6.B. Description of Primary Business

No Information Filed

Section 7.A. Affiliated Investment Advisers and Broker-Dealers

No Information Filed

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MEKETA INVESTMENT GROUP INC

CRD Number: 110601

ADV - Annual Amendment, Schedule D, Page 4

Rev. 11/2010

4/1/2011 10:52:57 AM

Form ADV, Schedule D Page 4

Use this Schedule D Page 4 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Section 7.B. Limited Partnership Participation or Other Private Fund Participation

You must complete a separate Schedule D Page 4 for each limited partnership in which you or a *related person* is a general partner, each limited liability company for which you or a *related person* is a manager, and each other private fund that you advise.

Name of Limited Partnership, Limited Liability Company, or other Private Fund:

MEKETA IAM FUND, L.P.

Name of General Partner or Manager:

MEKETA IAM, LLC

If you are registered or registering with the SEC, is this a "private fund" as defined under SEC rule 203(b)(3)-1? ☐ Yes ☒ No

Are your *clients* solicited to invest in the limited partnership, limited liability company, or other private fund? ☐ Yes ☒ No

Approximately what percentage of your *clients* have invested in this limited partnership, limited liability company, or other private fund?

1 %

Minimum investment commitment required of a limited partner, member, or other investor:

\$ 5000000

Current value of the total assets of the limited partnership, limited liability company, or other private fund:

\$ 29911050

Section 9.C. Independent Public Accountant

You must complete the following information for each independent public accountant engaged to perform a surprise examination, perform an audit of a pooled investment vehicle that you manage, or prepare an internal control report. You must complete a separate Schedule D Page 4 for each independent public accountant.

(1) Name of the independent public accountant:

KPMG

(2) The location of the independent public accountant's office responsible for the services provided:

Number and Street 1:

TWO FINANCIAL CENTER 60 SOUTH ST. BOSTON,

City:

BOSTON

Country:

UNITED STATES

Number and Street 2:

State:

Massachusetts

ZIP+4 / Postal Code:

02111

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

(3) Is the independent public accountant registered with the Public Company Accounting Oversight Board?

Yes No

☒ ☐

(4) If yes to (3) above, is the independent public accountant subject to regular inspection by the Public Company Accounting Oversight Board in accordance with its rules?

☒ ☐

(5) The independent public accountant is engaged to:

A. ☒ audit a pooled investment vehicle

B. ☐ perform a surprise examination of *clients* assets

C. ☐ prepare an internal control report

Yes No

(6) Does the report prepared by the independent public accountant that audited the pooled investment vehicle or that examined internal controls contain an unqualified opinion?

☒ ☐

Section 9.D. Related Person Qualified Custodian

No Information Filed

Section 10 Control Persons

You must complete a separate Schedule D Page 4 for each *control person* not named in Item 1.A. or Schedules A, B, or C that directly or indirectly *controls* your management or policies.

No Information Filed

FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MEKETA INVESTMENT GROUP INC

CRD Number: 110601

ADV - Annual Amendment, SCHEDULE D, Page 5

Rev. 11/2010

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Form ADV, Schedule D Page 5

Use this Schedule D Page 5 to report details for items listed below. Report only new information or changes/updates to previously submitted information. Do not repeat previously submitted information.

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

No Information Filed

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FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MEKETA INVESTMENT GROUP INC

CRD Number: 110601

ADV - Annual Amendment, DRP Pages

Rev. 11/2010

4/1/2011 10:52:57 AM

ADV, DRP Pages
CRIMINAL DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)
No Information Filed
Bond DRPs
No Information Filed
Judgment/Lien DRPs
No Information Filed
Arbitration DRPs
No Information Filed

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FORM ADV
UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION

Primary Business Name: MEKETA INVESTMENT GROUP INC

CRD Number: 110601

ADV - Annual Amendment, Execution Pages

Rev. 11/2010

4/1/2011 10:52:57 AM

DOMESTIC INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

ALLA BARSKAYA

Date: MM/DD/YYYY

03/16/2011

Printed Name:

ALLA BARSKAYA

Title:

TREASURER

Adviser CRD Number:

110601

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for SEC registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice,

subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. *Non-Resident* Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having custody or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:	Date: MM/DD/YYYY
Printed Name:	Title:
Adviser <i>CRD</i> Number: 110601	

State Registered Investment Adviser Execution Page

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial application for state registration and all amendments to registration.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the legally designated officers and their successors, of the state in which you maintain your *principal office and place of business* and any other state in which you are applying for registration or amending your registration, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any

activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is founded, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are applying for registration or amending your registration.

2. State-Registered Investment Adviser Affidavit

If you are subject to state regulation, by signing this Form ADV, you represent that, you are in compliance with the registration requirements of the state in which you maintain your principal place of business and are in compliance with the bonding, capital, and recordkeeping requirements of that state.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature	Date MM/DD/YYYY
CRD Number 110601	
Printed Name	Title

Item 1 – Cover Page

**DISCLOSURE BROCHURE
(FORM ADV, PART 2A)**

MEKETA INVESTMENT GROUP, INC.

100 Lowder Brook Drive, Suite 1100
Westwood, MA 02090

(781) 471-3500

www.meketagroup.com

March 31, 2011

This disclosure brochure (this “Brochure”) provides information about the qualifications and business practices of Meketa Investment Group, Inc. (“Meketa” or “we”). If you have any questions about the contents of this Brochure, please contact us at (781) 471-3500 and/or lkinniburghadv@meketagroup.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or any state securities authority.

Meketa is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

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

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

Item 2 – Material Changes

On July 28, 2010, the SEC published “Amendments to Form ADV” (Release No. IA-3060), which amends Part 2 of Form ADV that we provide to our clients under the United States Investment Advisers Act of 1940, as amended, and related rules (“SEC Rules”). This Brochure, dated March 31, 2011, is a new document prepared in accordance with such amendments. As such, this Brochure is materially different in structure and requires certain new information that our previous Form ADV Part 2 did not require.

In the future, this Item 2 will identify and discuss the material changes since the last annual update of our Form ADV Part 2A and set forth a brief summary of such changes.

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Item 4 – Advisory Business

Meketa began business in 1974 as a partnership. Meketa was incorporated as a Massachusetts corporation in 1978. The principal owner of Meketa is James Edward Meketa.

Meketa provides a broad range of investment advisory services that fall generally into two categories: General Consulting Services and Private Market Advisory Services. Meketa provides such services on a discretionary or non-discretionary basis.

Meketa tailors its advisory services to the specific investment objectives and restrictions of each client account and may agree with a client upon specific investment policies or guidelines. Clients may impose restrictions on their account by discussing desired investment limitations with Meketa and providing a list of any such limitations to Meketa in writing.

General Consulting Services

Meketa assists clients in selecting and monitoring investment managers, developing investment guidelines and long-term policy objectives, allocating financial resources, and controlling risk. Meketa provides these general consulting services on a discretionary and non-discretionary basis. 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 quarter and highlighting material risks or irregularities. Generally, Meketa presents these written reports to client representatives in person.

Private Market Advisory Services

On a discretionary and non-discretionary basis, Meketa provides private market advisory services to certain clients to assist them with designing private market portfolios, selecting and acquiring venture capital, private equity, private debt, real estate, timber and natural resources, hedge, and/or infrastructure investments for such portfolios, and monitoring the underlying private market investment managers. This service is designed for sophisticated, institutional clients, many of which have well-developed, long-term private market programs.

Other Services

Project-Based Services – On a non-discretionary basis, Meketa provides certain clients with project-based advisory services, including, but not limited to, conducting due diligence, evaluating transaction terms, and account review. Meketa generally provides a comprehensive written report outlining Meketa's findings and, to the extent requested, recommendations.

Fund-of-Funds Management – In February 2011, Meketa became the investment adviser to a private pooled fund-of-funds investment vehicle (the "Fund"). The Fund, under a different name, was formed in December 2000 by a firm

unaffiliated with Meketa. In January 2011, the sole limited partner of the Fund – an existing Meketa client – replaced the Fund’s then investment adviser and general partner with Meketa and a newly-formed affiliate of Meketa (Meketa IAM, LLC), respectively. On a discretionary basis, Meketa and its affiliate are being retained by the sole limited partner of the Fund to arrange for the transfer of the holdings of the Fund to such limited partner and to manage the Fund’s day-to-day operations until such time as the Fund’s affairs are wound up.

Assets Under Management

As of the date hereof, Meketa has not received the necessary information from all underlying investment managers to calculate Assets Under Management as of December 31, 2010. Therefore, the amount of assets Meketa manages on a discretionary basis is measured as of September 30, 2010, and is approximately \$2,140,900,000.

Item 5 – Fees and Compensation

All fees are subject to negotiation.

The specific amount and manner in which fees are charged by Meketa is established in a client’s written agreement with Meketa. The amount of the fees charged by Meketa is based on a number of factors, including, but not limited to, the scope of services, the complexity of such services and the nature of the client relationship (e.g., non-discretionary or discretionary). With the exception of certain non-U.S. client accounts (see Item 6 below), fees may be billed on a fixed retainer basis or calculated as a percentage of assets under management or assets committed to investments.

Meketa will generally bill its fees on a monthly or quarterly basis. Clients are generally billed in arrears, although Meketa may agree with a client to bill in advance in certain circumstances. Clients are invoiced directly for fees. Meketa is not authorized to directly debit fees from client accounts. Accounts initiated or terminated during a calendar month or quarter, as applicable, will be charged a prorated fee. Upon termination of any client account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable. In most instances, client agreements may be terminated before contract expiration at any time (with or without cause) upon thirty days’ notice.

As noted above, depending on the scope and complexity of services provided, among other considerations, annual fees may be fixed, based on a client account’s assets under management, assets committed to investments or some combination thereof. Annual fixed fees range from approximately \$1,000 to \$4 million. Fees based on assets under management generally range from 2.25 to 10 basis points. Fees based on committed assets to an asset class generally range from 25 to 30 basis points. Hourly rates for project-based services generally range from \$250 to \$750.

Meketa’s fees are exclusive of any brokerage commissions, custodial fees, transaction fees, sales charges and other related costs and expenses, which will be incurred directly by the client. Meketa does not receive any portion of such commissions, fees, charges, costs, or expenses.

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

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

Neither Meketa nor its affiliate receives any advisory fees with respect to the Fund referred to in Item 4 above. The sole limited partner of the Fund will, however, pay its pro-rata share of the Fund's expenses incurred by Meketa or its affiliate on the Fund's behalf. Such expenses include, but are not limited to, legal, auditing, reporting and accounting expenses, custodian fees, taxes, interest on borrowed money, brokerage fees and commissions, and expenses relating to the investigation, acquisition, holding, and disposition of Fund investments (or proposed Fund investments). In addition, the sole limited partner of the Fund will reimburse Meketa and/or its affiliate for all reasonable expenses incurred in connection with Meketa's and its affiliate's takeover as the investment adviser and general partner of the Fund, respectively.

Item 6 – Performance-Based Fees and Side-By-Side Management

Performance-Based Fees

With respect to certain non-U.S. client accounts, Meketa will receive "performance-based fees," which are fees charged based in part on a share of capital appreciation of the assets of such clients' accounts. Performance-based fee arrangements may create an incentive for Meketa to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-by-Side Management

Meketa may provide concurrent private market advisory services to clients that are not charged a performance-based fee and the non-U.S. clients that are charged a performance-based fee. As a result, the potential for Meketa to receive greater fees from performance-based accounts creates a potential conflict of interest with respect to the allocation of investment opportunities, as Meketa may have an incentive to allocate investments in favor of the account that pays a performance fee. To alleviate potential conflicts of interest, the allocation of investments with respect to each Meketa account are made by Meketa with respect to all Meketa accounts in

accordance with Meketa's investment allocation policy, which takes into account multiple criteria, including, but not limited to: specific investment objectives of each client account, the size and capital required for investment and the liquidity needs of each client account, diversification needs, the size of the investment opportunity, current and anticipated market conditions, and the specific investment restrictions or guidelines applicable to each client account. In the event investment opportunities are suitable for more than one client account, Meketa will allocate such investment opportunities in a manner that we believe is fair and equitable to each client account, taking into account the relevant facts and circumstances.

Item 7 – Types of Clients

Meketa provides investment advisory services to public and private benefit plans (including pension and health and welfare plans), as well as 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 opening and maintaining an advisory relationship with us.

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 customize 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 diversifying, avoiding “fads” and speculation, and careful planning.

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 things, 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 extremely 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 and the Fund Referred to in Item 4 Above – 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 be competing 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, clients or the Fund (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, the client's or the Fund's (as the case may be) control. Such factors include a wide range of economic, political, regulatory, competitive, and other conditions that may affect such investments in general or specific geographic areas, countries, business sectors, or industries. Private market investments (including underlying portfolio investments) outside the U.S. or denominated in non-U.S. currencies pose currency exchange risks including blockage, devaluation, non-exchangeability, as well as a range of other potential risks including, but not limited to, expropriation, confiscatory taxation, political or social instability, illiquidity, and market manipulation. General economic conditions may also affect private market investments. Among the economic conditions that could influence the value of the investments are recession, inflation, rising interest rates, and adverse currency changes.

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

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

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

Item 9 - Disciplinary Information

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

Item 10 - Other Financial Industry Activities and Affiliations

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

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

Item 11 - Code of Ethics

Meketa has adopted a code of ethics ("Code of Ethics") for all of its supervised persons describing its standard of business conduct and its fiduciary duties to clients. The Code of Ethics includes provisions relating to the confidentiality of client records and information, prohibitions on insider trading, restrictions on the acceptance 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 the firm's 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 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 at (781) 471-3500 or lkinniburghadv@meketagroup.com.

Meketa is not a duly-registered broker-dealer and, other than the Fund and Meketa IAM, LLC, it has no affiliates. 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 such arrangements.

Item 15 - Custody

Except with respect to the Fund referred to in Item 4 above, Meketa does not have custody of client funds or securities.

We urge our clients to carefully review the account statements they receive from their qualified custodian and compare such statements to any account statements that we may provide to you (if any). Our account statements may vary from account statements received from qualified custodians based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16 - Investment Discretion

Meketa may receive discretionary authority from clients at the outset or during the course of an advisory relationship. In all such cases, however, such discretion is to be exercised in a manner consistent with applicable law, the stated investment guidelines, policies, limitations and restrictions of the particular client account, the client's governing documents, and the client's agreement with Meketa.

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

Item 17 - Voting Client Securities

As a general matter, Meketa does not have the 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 will have proxy voting authority for the Fund referred to in Item 4 above and may, in limited circumstances, accept authority to vote securities for other client accounts. Accordingly, Meketa has adopted policies and procedures (the "Proxy Voting Policies and Procedures") that reflect Meketa's commitment in such circumstances to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the client.

When exercising its voting authority over client securities, Meketa considers relevant information, evaluates other issues that could reasonably impact the value of the security, and votes with a view toward maximizing overall value. Meketa votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and Meketa's fiduciary duties to its clients.

Meketa reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the client. As a result, depending on the client's particular circumstances, Meketa may vote one client's securities differently than it votes those of another client, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Meketa may determine that it is in the client's best interest for Meketa to "abstain" from voting or not to vote at all.

In connection with exercising its voting authority, relevant Meketa investment consultants and/or analysts (in consultation with internal and outside counsel, as appropriate) consider the relevant facts and whether or not a material conflict of interest may arise due to business, personal or family relationships of Meketa, its owners, its employees or its related persons, with such persons having a material interest in the outcome of the vote. If a material conflict exists, Meketa takes steps to ensure that its voting decision is based on the best interests of the client and is not a product of the conflict. Meketa may, at its discretion: (a) seek the advice of the applicable advisory board (if any) in voting such security; (b) disclose the conflict of interest to the client and defer to the client's voting recommendation; (c) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (d) take such other action in good faith (in consultation with Meketa's internal and/or outside counsel, as appropriate) which would serve the best interest of the client. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Meketa will promptly deliver to each client upon written request a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable client.

Item 18 - Financial Information

Not applicable.