



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

BOSTON

SAN DIEGO

May 27, 2010

Ms. Lynn Wenguer
Pension Administrator
City of Fort Lauderdale
Police & Fire Retirement System
888 S. Andrews Ave. #202
Fort Lauderdale, FL 33316

**Re: INDEPENDENT CONSULTING SERVICES FOR THE CITY OF FORT LAUDERDALE
POLICE AND FIREFIGHTER'S RETIREMENT SYSTEM**

Dear Ms. Wenguer:

Meketa Investment Group respectfully submits the enclosed Proposal to Provide Independent Consulting Services to the City of Fort Lauderdale Police and Firefighter's Retirement System. Meketa Investment Group is a full-service investment consulting firm advising over 65 clients, representing over 145 funds, who have aggregate assets of over \$260 billion. We advise clients throughout the United States from our offices in Boston and San Diego.

Meketa Investment Group distinguishes itself in four primary areas: experience, cost control, risk control, and outstanding performance.

Experience - Meketa Investment Group has been advising institutional funds continuously since 1978. Our consultants have an average of seventeen years in the industry and ten years at our firm.

Cost Control - Controlling costs can save funds millions of dollars each year, but it requires a great deal of work. With among the lowest client to consultant ratios in the country, Meketa Investment Group is staffed to perform this work for our clients.

Risk Control - Meketa Investment Group's work goes beyond what is offered by traditional consulting firms. We create and implement custom risk control measures for our clients, including Safety Reserve® portfolios and Crisis Response plans.

Outstanding Performance - In the end, our intensive services have paid off in improved returns, which have allowed our clients to more easily meet their objectives.

We are excited about the opportunity to present our capabilities, and look forward to the prospect of working with you in the future. Additionally, we are seriously considering expanding our business in the southeast area; our interest is specifically focused on Florida. Should we open an office in Florida, Leo Festino, Principal, would most likely spearhead those efforts. If you have any questions, please call me at (781) 471-3500. Thank you for your consideration.

Sincerely,

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

enclosures 100 LOWDER BROOK DRIVE SUITE 1100 WESTWOOD MA 02090
781 471 3500 fax 781 471 3411 www.meketagroup.com



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

BOSTON

SAN DIEGO

MEKETA INVESTMENT GROUP

PROPOSAL TO PROVIDE
INDEPENDENT CONSULTING SERVICES
FOR THE
CITY OF FORT LAUDERDALE
POLICE & FIREFIGHTERS' RETIREMENT SYSTEM

Submitted by
Meketa Investment Group
May 28, 2010

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MEKETA INVESTMENT GROUP
PROPOSAL QUESTIONNAIRE

PROPOSAL

C. ORGANIZATION

- 1. Describe your firm's strengths, highlighting the aspects of your service that make you unique from your competition. Which investment consulting services are the firm's specialties or areas of greatest expertise?*

Our primary strengths are our core services: General Consulting and Private Markets Advisory services. Meketa Investment Group is constantly analyzing and reviewing investment concepts and strategies. As a result, we keep our investment activities ahead of the general market so that our clients can continue to earn outsized returns. Meketa Investment Group has developed a reputation for being an innovative consultant that can understand a new investment thesis and effectively communicate those benefits to our client base.

Below are examples of areas in which Meketa Investment Group distinguishes itself from other investment consultants:

Experience -- Meketa Investment Group was founded in 1974 as an investment partnership. In 1978, the firm was incorporated under Massachusetts law and became registered with the Securities and Exchange Commission as an investment advisor. We have been in business continuously for thirty years.

The firm originated by providing investment strategy and systems advice to the Harvard Management Company (The Harvard University Endowment). The firm was hired by its first pension fund client in 1978, a relationship which continues to this day. Since 1978, Meketa Investment Group has grown steadily, and today consults for clients who have approximately \$260 billion in institutional assets.

Our clients include public pension funds, Taft-Hartley funds, insurance, foundations, non-profit, and corporations. Meketa Investment Group has 65 clients representing over 140 funds nationwide, including public fund clients on both coasts. Further, we were recently retained by two of the largest public funds in the nation, CalSTRS and CalPERS, to perform private equity and infrastructure consulting services, respectively. Our clients are serviced by teams based out of either our Boston-area headquarters or our San Diego office.

Meketa Investment Group is independently owned by nine of its senior professionals. We intend to continue to expand ownership to other senior professionals.

Fiduciary Role / Complete Independence -- Meketa Investment Group acts as a fiduciary for all of our clients. Further, Meketa Investment Group does not have any financial relationships with investment managers, brokers, banks, or actuaries. We do not receive soft dollars or any brokerage commissions. Unlike many other consulting firms, we do not sell any services to the investment management industry. *We have no conflicts of interest.*

Customized Service -- With 89 employees, including 52 investment professionals, Meketa Investment Group has one of the lowest client-to-staff ratios among established firms in the industry. This allows us to offer our clients the intensive level of service that they deserve. Each of our clients is assured personal attention from one of several consultants, analysts, and support staff. We provide immediate and detailed responses to all inquiries from our clients and we attend all meetings at which our presence is requested.

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

Onsite Manager Meetings -- Meketa Investment Group meets with managers onsite before recommending them to our clients. Unlike other consultants, our low ratio of clients-to-staff allows us to perform this service on behalf of our clients.

Fund Coordination Services -- Meketa Investment Group has always offered a different approach from that of other consultants. In addition to traditional Strategic Investment Advice services, Meketa Investment Group provides Fund Coordination services that are not offered by other consultants. These are intensive, time-consuming services that Meketa Investment Group is staffed to perform because of our low client-to-staff ratio. These services include: manager transition supervision, Trustee protection, Crisis Response Plans, centralized cash coordination, cash flow management, control of unusual events, and fee negotiations. These services enable our clients to control costs, reduce risks, and enhance the performance of their funds.

Alternative Investments -- Meketa Investment Group has the resources, experience, and superior track record necessary to implement custom alternative investment programs for our clients. We advise on our clients' portfolios, delivering the very best in manager selection, client service and reporting in the industry. As public equity market returns fluctuate, and fixed income returns prove insufficient to meet the actuarial hurdles of our clients, alternative investments are being relied upon to a greater extent to help our clients meet their investment goals. We realize the continuing importance of these asset classes and are focusing our efforts to remain among the leaders in the space.

Crisis Response Planning -- Another unique feature of Meketa Investment Group is our crisis response planning. Occasionally, events occur which place our client's assets in immediate jeopardy. For example, in 2009, the key investment professional at a Canadian based international money manager left the firm unexpectedly to start their own operation. Since the money manager then lacked the expertise to continue managing our client's portfolio prudently, we invoked our crisis response plan immediately. In this case, the client's assets were transferred in-kind to a backup manager within days. Our crisis response system anticipates these types of events, and provides a pre-arranged plan for protecting the client. If regulations allow it, we designate key Trustees and individuals who are authorized to make important decisions on an as needed basis. We review our plans with the custodian to ensure that any transfers that may become necessary can be accomplished without delay or error.

Detailed Quarterly Evaluations -- Every quarter, we prepare a detailed written status report for the Board. This report, which can be up to seventy pages in length, is not a simple, computerized score card. Instead, our report is a thorough summary of all of the important information our clients need to do their job. It is written in plain English and contains recommendations where appropriate. We present our reports to the Board in person. When asked, we do not hesitate to make specific recommendations. That is our job.

No Lawsuits, No Press, No Headline Risk -- Meketa Investment Group has never been sued. We minimize press exposure and headline risk for our clients.

2. *Summarize your organization's long-term strategy for business development.*

We anticipate that Meketa Investment Group will continue to grow as a nationally recognized independent consulting firm, due to the high level of service we provide to all of our clients. Meketa Investment Group has a long-standing commitment to excellence. We will never compromise the quality of our work in order to grow. We accept new assignments only if we believe we can offer client services of the highest caliber. Our firm increases staffing in advance of additional work from existing or from new clients. Meketa Investment Group is consistent in supporting our investment professionals with a strong infrastructure of people and technology (both hardware and software). Further, we pay close attention to the ratio of our client growth and staff.

We ensure that no consultant or analyst assumes a client load that would compromise his or her availability or attention to detail. Therefore, we expand our staff in anticipation of future client business.

The depth and quality of the Meketa Investment Group investment staff allows for unparalleled client service. We provide immediate and detailed responses to all inquiries from our clients. Our average client-to-consultant ratio is 5/1. Each consultant serves as the primary consultant for approximately six clients, and is the secondary consultant for approximately six clients.

We maintain one of the lowest client-to-consultant ratios of established consulting firms. As a result, each of our clients is assured personal attention from one of several consultants, analysts, and support staff. We attend all meetings at which our presence is requested, and our responsibilities related to other clients will never interfere with our charge to provide the most comprehensive, personalized consulting services possible for City of Fort Lauderdale Police & Firefighter's Retirement System.

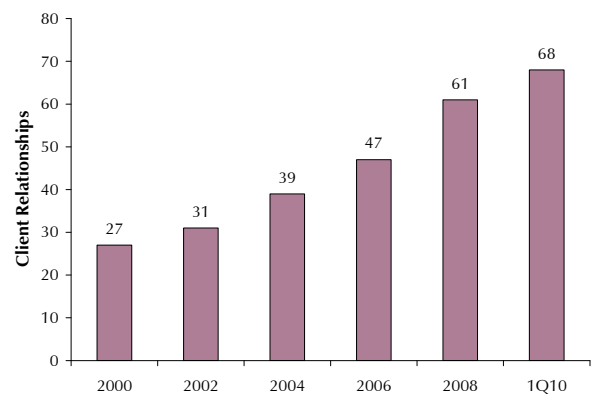
In the last five years, Meketa Investment Group has made a significant investment in its business as a whole. We have added 39 investment professionals across our East and West Coast locations, and have gained 40 new client relationships. Additionally, we are seriously considering expanding our business in the southeast area; our interest is specifically focused on Florida. Should we open an office in Florida, Leo Festino, Principal, would most likely spearhead those efforts.

The table below provides an historical look at our attention to continued growth.

Employee Growth



Client Growth



3. *What percentage of your annual budget is allocated toward research and development?*

Meketa Investment Group has no set policy regarding reinvestment into any one specific area. However, on average, we invest approximately 20% of our annual revenues into research functions.

4. *Does your organization anticipate any changes in ownership or organizational structure?*

Meketa Investment Group intends to continue to expand the ownership of the firm to other senior professionals. Outside of this, we do not anticipate any significant changes to our organizational structure.

5. *Provide information that documents your firm's qualifications with respect to its independence, ability, capacity, skill, financial strength, and number of years your firm has provided pension fund consulting services to public pension plans.*

Meketa Investment Group is strong financially. We have grown our client base, revenues, and resources consistently over the past thirty-one years. We continue to expand our headquarters in Boston, MA and our West Coast Office in Carlsbad, CA. This growth has positioned us as a top national firm with even greater resources to serve clients better than ever before.

With regards to our independence, ability, skill and experience, please refer to Section C, question 1, pg. 1, which reviews our competitive advantages.

Please refer to Appendix C for a copy of the firm's Form ADV, Parts I and II.

Please refer to Appendix D for the firm's most recent financial statements.

6. *Is providing investment advisory services your sole line of business? If not, describe what other services your firm provides and show the percentages of your organization's revenues attributable to the investment advisory service as well as the other lines of services.*

Yes, 100% of the firm's revenue is derived from providing general consulting and alternative investment services to our clients on both a non-discretionary and discretionary basis.

- Approximately 78% of the firm's revenue was the result of non-discretionary general and alternative investment consulting.
- Approximately 22% of the firm's revenue was the result of discretionary alternative investment consulting. For these relationships, our clients hire Meketa Investment Group to legally serve as an investment manager.

7. *Are you registered with the S.E.C.?*

Yes, Meketa Investment Group has been registered with the SEC as an investment advisor since 1978.

8. *Are you a member of the Association for Investment Management and Research (AIMR)?*

Yes, all of the firm's CFA charter holders (17) are members of the CFA Institute (formerly the AIMR).

9. *Are you a member of the Florida Public Pension Trustees' Association (FPPTA) or the International Foundation of Employee Benefit Plans (IFEBP)?*

Meketa Investment Group is an active member of the International Foundation of Employee Benefit Plans (IFEBP). Our investment professionals are regular speakers at the IFEBP Annual Employee Benefits Conference, as well as IFEBP sponsored events.

Please refer to Appendix E for biographies of our investment professionals for further details.

10. *Is your firm registered with the Florida Secretary of State to do business in the state? Please provide your registration number.*

Meketa Investment Group is currently not registered with the Florida Secretary of State; however, in the event that we are selected as your consultant, we shall file all necessary paperwork. In the last five years, Meketa Investment Group has made a significant investment in its business as a whole by expanding our west coast and east coast offices. Additionally, we are seriously considering expanding our business in the southeast area; our interest is specifically focused on Florida. Should we open an office in Florida, Leo Festino, principal, would most likely spearhead those efforts.

11. *Is the firm or any of its principals or employees currently engaged in any litigation with the SEC, current or former client or employee or any other person or organization related to your business activities?*

No. At no time during the past thirty-one years has Meketa Investment Group, an officer, or principal been involved in litigation or other legal proceedings relating to our business activities.

12. *Has the firm been fired, sanctioned or otherwise disciplined by the SEC or any other regulatory agency?*

No.

13. *Has the firm or any of its principals or employees been convicted of any crimes in Florida or any other State?*

No.

D. CLIENTS AND REFERENCES

1. *Please provide a summary of your firm's total clients and assets under investment consulting advisement. Indicate a breakdown by public pension funds, corporate pension funds, Taft Hartley funds, endowments and others. At a minimum, please include:*

a. Total number of investment consulting clients

Meketa Investment Group currently advises 66 clients, representing over 140 funds, with aggregate assets of over \$260 billion.

b. Number of clients and assets by category

Category	Clients	Assets Size (\$mm)
Public	11	\$232,927.4
Taft-Hartley	35	34,396.6
Corporate	5	10,12.8
Endowment, Healthcare, and Non-Profit	15	2,386.7

c. Fund size of average client

Our average client has assets of approximately \$4 billion. This average is skewed because of the significant size of one of our clients, CalPERS. For further perspective, excluding our two largest and smallest clients, the size of our average client becomes approximately \$660 million. Finally, the median size of our clients' assets is approximately \$220 million. These two statistics are more representative of our client base.

	<\$100mm	\$100mm to \$400mm	\$400mm to \$1 billion	\$1billion+
Number of Clients	22	22	9	14

d. Representative client list

Please refer to Appendix F for a breakdown of our clients by category and assets under advisement.

2. *Provide a breakdown of clients gained and lost the past three years, including both fund size and type. Indicate reasons for any clients lost.*

Clients Gained	Date Hired (month/year)
Performing Arts Center of LA County Retirement Plan*	1/2007
Airconditioning and Refrigeration Industry	5/2007
Massachusetts Medical Society	6/2007
Arizona State Retirement System ¹	6/2007
International Union of Operating Engineers Local No 98	6/2007
Western States Insulators and Allied Workers	7/2007
Marnell Sher LLC	7/2007
National Shopmen Pension Fund*	8/2007
Boston Herald, Inc.	10/2007
Capital Newspapers	10/2007
Neighborhood Health Plans of Rhode Island	10/2007
OCU Pension and Health & Welfare Trusts	1/2008
The Goodyear Health Care Trust	4/2008
The Town of Wellesley OPEB	6/2008
California's Valued Trust	11/2008
California Teachers Association	11/2008
Rhode Island Carpenters	12/2008
Teamsters Local 560	12/2008
I.A.T.S.E. National Benefits Fund	1/2009
Solymar	1/2009
California Public Employees' Retirement System	3/2009
El Paso Firemen and Policemen's Pension Fund	6/2009
Group Health Cooperative	7/2009
Pfaffinger Foundation	7/2009
Gumpert Foundation	8/2009
San Jose Federated City Employees' Retirement System	8/2009
American Federation of Musicians and Employers	10/2009

¹ Arizona State Retirement System began as a project-based client in 2007, and became a full-retainer client in 2009.

* Project Client

Name of Client	Date Left (month/year)	Reason Left
Wellesley Contributory Retirement System	9/2007	The Wellesley Contributory Retirement System's (\$127 million) assets were absorbed into the Massachusetts Pension Reserves Investment Trust (PRIT) Fund. In April 2008, Meketa Investment Group was hired to provide consulting services for the Wellesley OPEB Fund.
Fall River Retirement System	1/2008	The Fall River Retirement System's (\$237 million) assets were absorbed into the Massachusetts Pension Reserves Investment Trust (PRIT) Fund.
Carpenters Pension Trust Fund of Northern Nevada	12/2008	Meketa Investment Group's work with the Carpenters Pension Trust Fund of Northern Nevada (\$82.2 million) ended after eight years, as the Fund merged with the Southwest Regional Council of Carpenters Funds at the end of 2008.
The Clark Group	11/2009	Effective November 30, 2008, The Clark Money Fund (\$198 million) terminated its contract with Meketa Investment Group after a decision was made to run the Fund internally.
Town of Brookline Contributory Retirement System	7/2009	The Town of Brookline Contributory Retirement System (\$146.3 million) terminated its contract with Meketa investment Group after a decision was made to hire another investment consultant. The Retirement System has informed us that they would be willing to provide a positive reference regarding Meketa Investment Group if requested.

3. *Provide a list of at least six public employee retirement systems (primarily retirement plans of similar size as ours) for which your firm currently provides evaluation services, including system name and approximate value of investment portfolio. Also provide the address, telephone number, name and title of person who may be contacted for reference. Please obtain prior authorization for us to contact each reference.*

California Public Employees' Retirement System

Lincoln Plaza East, 400 Q Street
Sacramento, CA 95812

Mr. Randall Mullan, Senior Portfolio Manager

Telephone Number: (916) 795-3277

Asset Value: \$206 billion

Years Retained: Since 2009

Services Provided: Non-Discretionary Infrastructure

Arizona State Retirement System

3300 N. Central Avenue, Suite 1400
Phoenix, AZ 85067

Mr. Gary Dokes, Chief Investment Officer

Telephone Number: (602) 240-2180

Asset Value: \$23 billion

Years Retained: Since 2007

Services Provided: General Consulting, Non-Discretionary Private Equity

The District of Columbia Retirement Board

900 7th Street Northwest, 2nd Floor
Washington, DC 20001

Ms. Sheila Morgan-Johnson, Chief Investment Officer

Telephone Number: (202) 343-3200

Asset Value: \$3.7 billion

Years Retained: Since 2010

Services Provided: General Consulting

San Jose Federated City Employees' Retirement System

1737 North First Street, Suite 580
San Jose, CA 95112

Russell Crosby, Executive Director

Telephone Number: (408) 794-1000

Asset Value: \$1.65 billion

Years Retained: Since 2009

Services Provided: General Consulting

El Paso Firemen & Policemen's Pension Fund

Chase Tower
201 East Main Drive, Suite 1616
El Paso, TX 79901

Stanley Hayes, Investment Committee member
Telephone Number: (915) 564-7133
Asset Value: \$900 million
Years Retained: 2009
Services Provided: Non-Discretionary Private Equity

Worcester Retirement System

455 Main Street, Room 103
Worcester, MA 01608

James Del Signore, Board Member
Telephone Number: (508) 799-1053
Asset Value: \$610.9 million
Years Retained: Since 2000
Services Provided: General Consulting

City of Quincy Retirement System

1250 Hancock Street, Suite 506 S
Quincy, MA 02169

Ed Masterson, Executive Director
Telephone Number: (617) 376-1076
Asset Value: \$251.3 million
Years Retained: Since 2002
Services Provided: General Consulting

Town of Lexington Contributory Retirement System

1625 Massachusetts Avenue
Lexington, MA 02420

Alan Fields, Board Member
Telephone Number: (617) 531-6940
Asset Value: \$94.6 million
Years Retained: 2003
Services Provided: General Consulting

E. PROFESSIONAL STAFF

- 1. Please provide a detailed listing of your firm's professional staff by category including consultants and analysts.*

Please refer to Appendix E for a detailed listing of our firm's professional staff by category.

- 2. Provide the name(s) and locations of the individuals(s) who will be responsible for this account if your firm is awarded this contract. Provide a brief biography of each member of the team, including titles, functions, academic credentials, professional affiliations, relevant work experience, and number of years with your firm and any history of discipline from any regulatory agency.*

Leandro A. Festino, CFA, CAIA – Principal (San Diego)²

Mr. Festino joined Meketa Investment Group in October 2003. A Principal of the firm, Mr. Festino serves as the lead consultant on various defined benefit and defined contribution funds. His consulting work includes investment policy design and asset allocation modeling, in addition to analysis of manager and fund performance. Additionally, he is a member of the firm's Real Estate Investment Committee, the Private Markets Team, and the Marketing Team.

An avid tennis player who has competed in NCAA and professional tournaments, Mr. Festino was an investment analyst at Access Partners prior to joining Meketa Investment Group. He received an MBA degree with honors from Boston College and an undergraduate degree in Economics and Mathematics from the University of Evansville with a 4.0 GPA.

A speaker at industry events, Mr. Festino holds the Chartered Financial Analyst designation, and is a member of the CFA Institute and the CFA Society of San Diego, where he serves as the First Vice President and Chair of the Program Committee. Mr. Festino also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.

W. Fran Peters, CFA, CAIA – Principal (Boston)

Mr. Peters is in his sixth year at Meketa Investment Group and eleventh in the industry. He received an M.B.A. with a concentration in finance from the University of Massachusetts, Boston and a B.S. in business administration from the Whittemore School of Business & Economics at the University of New Hampshire.

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

² As was stated above, Mr. Festino will most likely be relocating to Southern Florida in 2011 to open and manage our third office.

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

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

Prior to joining Meketa Investment Group, Mr. Peters was a client account manager at ING Financial Advisers, where he worked with Massachusetts public employees for four years. He is a member of the Massachusetts Association of Contributory Retirement Systems and the Massachusetts Public Pension Forum.

Peter S. Woolley, CFA, CLU, ChFC - Managing Principal (Boston)

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

Mr. Woolley is a Managing Principal of Meketa Investment Group and a member of the firm's Private Markets Investment Committee. His areas of expertise include investment policy development, asset allocation, and alternative investments including, private equity, private real estate, and infrastructure. Mr. Woolley works with several clients with significant investments in alternative asset classes and is integral to the development and oversight of customized alternative investment programs.

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

Please refer to Appendix E for further details, along with biographies of all our Investment Professionals.

3. *If more than one person will be assigned responsibility for the account, how will the responsibility be allocated among these individuals?*

Leo Festino and Fran Peters would serve as co-leads, and Peter Woolley would serve as the back-up consultant.

4. *How many client accounts are assigned to each of the persons named above? What is the range in asset values of those client accounts? What is the maximum and average number of accounts assigned to each professional?*

Consultant	Lead Consultant Role	Back-up Consultant Role	Range in asset values (\$mm)
Leandro Festino, CFA, CAIA	5	4	\$35.3-2,077.0
Fran Peters, CFA, CAIA	8	3	\$16-723.1
Peter Woolley, CFA, CLU, ChFC	4	5	\$70.1-1,839.0

Meketa Investment Group does not have a formal minimum and maximum criteria for assigned accounts however, our average client to consultant ratio is less than five-to-one. Furthermore, our client to investment staff ratio is less than two-to-one. We have one of the lowest client-to-staff ratios among established firms in the industry. This allows us to offer our clients the intensive level of service that they deserve.

5. *Summarize the average annual turnover in your firm cumulative over the last 3 years measured as departures divided by the total number of employees. Describe the turnover of key professional personnel during the past 3 years.*

The average annual turnover of all employees over the last three years is 15.8%

Employees by year	2007	2008	2009
Employees at prev. year end	54	61	80
Hires	17	31	8
Terms	11	12	6
Returns	1	0	0
Total Employees	61	80	82

Meketa Investment Group has very low turnover amongst our senior level employees. Over the past three years the following people have left our firm. Over the past three years, Meketa Investment Group has had the following senior professional staff turnover (consultant and analyst).

Personnel	Role	Departure Date
Victor Soto, CFA	Investment Analyst	1/2008
Kabral Tesfamicael	Private Markets Analyst	11/2008
Sean McDade, CFP®, CAIA	Consultant	12/2008
Neha Aurora, CAIA	Investment Analyst	11/2009

6. *Comment on how your firm attracts and retains motivated qualified professionals. What are your firms' continuing education requirements for its professionals?*

At Meketa Investment Group, we strive for excellence in our hiring of investment professionals. It is our policy to recruit, hire, train, and promote only the most qualified candidates. Investment professionals at Meketa Investment Group are experienced, knowledgeable, and enthusiastic individuals with superior analytic abilities. They typically have a strong background in economics, finance, and statistics, and have demonstrated superior writing and presentation skills. Our consultants average thirteen years with the firm, fifteen years of investment experience, and generally possess a CFA charter and/or an MBA.

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

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

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

Throughout our thirty-one year history, Meketa Investment Group has had an extremely low turnover rate. This is due largely to the fact that we have established a culture of promoting from within and compensating employees above consulting industry norms.

F. INVESTMENT CONSULTING SERVICES

Asset Allocation

- 1. Describe your firm's philosophy and approach to development of asset allocation strategies including methodology used for asset allocation modeling considering linkage to liabilities and funding, application of major variables (risk tolerance, etc.), and how frequently and under what conditions asset allocation should be changed.*

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

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

- **Identification and clarification of client objectives and constraints**
The success of any asset allocation strategy can only be judged in the context of client-specific circumstances. Meketa Investment Group works closely with our clients and their other professionals (e.g., actuaries) to define clearly, and explicitly quantify the return objectives and risk parameters governing their funds.
- **Establishment of target asset allocations and acceptable variance ranges**
In recommending target asset allocations for our clients, we rely on a combination of resources. We utilize analytical software to examine historical asset class behavior and to evaluate optimum portfolios under various scenarios and constraints. However, we believe our value added does not stem from our ability to use computerized analytical tools, but from our ability to use qualitative research, experience, and common sense to evaluate quantitative data and apply real-world solutions. Our target asset allocations typically include variance ranges designed to avoid frequent rebalancing and the associated costs.
- **Development of cost-effective transition and rebalancing plans**
Asset allocations will drift gradually over time, and may change more abruptly in certain circumstances. Meketa Investment Group works with clients to implement cost-effective, non-disruptive methods for restoring or adjusting fund asset allocations. In all cases, the specific plan for rebalancing will identify those assets that can be shifted at the lowest possible risk and cost, if the rebalancing cannot be accomplished solely by allocating contributions and withdrawals.

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

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

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

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

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

Meketa Investment Group has a formal process to review – and revise if necessary – our capital market expectations. Annually, we conduct an Asset Allocation Study in which we predict expected returns, volatility, and correlations for various asset classes and stress-test our projections. This process is centralized, and results in a written proprietary Annual Asset Study document. Each year, Meketa Investment Group revises asset class expectations based on the status of changes in the capital markets. These estimates are then used as one of the bases for long-term strategic investment planning.

Please see the list below for a list of the asset classes Meketa Investment Group is currently monitoring for our clients.

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

Asset Liability Study

When performing an asset-liability study, we work with a fund's Board Members and actuary to obtain and understand the fund's liability structure. Liability estimates include both base case expectations and one or more worst-case liability scenarios. Meketa Investment Group's asset-liability study services consist of five components that are each necessary to reach an optimal asset allocation recommendation.

1. Developing Economic and Capital Market Scenarios

We develop five economic and capital market scenarios that could potentially unfold over the next twenty years. These scenarios range from very optimistic to very pessimistic. Note that none of the five scenarios are worse or better than any economic and capital market environment actually experienced over the past century. The five scenarios are based on actual historical relationships.

2. Developing Asset Allocation Policies

We develop five potential asset allocation policies for the Retirement Board, ranging from very conservative to very aggressive. The goal of developing the policies was not to identify the optimal portfolio for the Board but, rather, to view a mix of policies to give us and the Board Members a sense of how different asset allocation policies would react to different economic and capital market environments.

3. Determining Impact of Scenarios on the Various Asset Allocation Policies

After developing the economic and capital market scenarios, and the asset allocation policies, we model how the five asset allocation policies will behave in each of these scenarios. In essence, we create twenty-five combinations of asset allocation policies and economic environments, providing the Board Members with a broad array of information on potential Board outcomes.

4. Determining the Impact of Scenarios on Fund Liabilities

The complexion of the Retirement Board can change, as existing members age and retire, and new members join the fund. The Board's demographics will likely change as a result of varying economic environments. For example, a stagnant economy with high unemployment could result in declining new entrants and increased retirements, placing a higher cash flow burden on a fund.

5. Developing Outputs of the Asset-Liability Study

Meketa Investment Group will collaborate with the Board's actuary in developing the outputs of the asset-liability study. We identify important elements of the Board, and then evaluate how each element would behave under the various economic scenarios and asset allocation policies. Each of the elements will be evaluated under twenty-five pre-defined conditions (five economic scenarios and five asset allocation policies). This broad perspective provides much clearer insight into the true risk inherent in the Board at the time of the study, and over the next twenty years.

2. *What type of software do you use to model liabilities? Is this proprietary or other software?*

Meketa Investment Group uses a combination of proprietary and third-party software to model and analyze our client's assets and liabilities. To complement our proprietary internal research, we use a third-party software package, EnCorr Optimizer, to run mean-variance optimizations, Monte Carlo simulations, and risk budgeting. Combining our capital market assumptions into this tool, we produce an initial round of candidate portfolios. We then further refine these portfolios by conducting scenario analysis, liquidity analysis, and liability analysis, as appropriate. We then present these portfolios to the Board and incorporate any feedback they provide.

The materials we deliver to clients provide risk and return data for the candidate portfolios from a variety of perspectives, to ensure the Board can make a well informed decision. For example, we include worst-case expected performance over various time periods for each candidate portfolio, in addition to the probability that each portfolio will achieve certain return levels. We also provide our scenario, risk budgeting, liquidity, and liability analyses noted above.

3. *How many asset/liability studies has your organization performed in the last three years?*

Within the past three years we have produced two comprehensive asset liability studies for our clients over the last three years. However, Meketa Investment Group always considers our client's liabilities prior to making investment recommendations.

Matching investments (assets) with liabilities has long been a strength of our firm, and an area in which we have produced pioneering work. For example, for a number of clients we have created highly specialized Safety Reserve® portfolios designed to guarantee that benefit payments can be made even in a worst-case economic and market scenario. The purpose of the Safety Reserve® is to ensure that all operating expenses and benefits will be paid on time regardless of market environments. The creation of a Safety Reserve® portfolio involves the very precise

matching of assets and liabilities, and demonstrates our firm's great strength in this area.

Please note, the attached sample is our latest version and represents the template from which an asset-liability study for the Ft. Lauderdale Police & Firefighter's Retirement System would be based. Our asset allocation recommendations generally incorporate an analysis of a Fund's liabilities so as to provide a total view of a Fund. As such, we are well versed in working with our client's actuaries to incorporate the considerations of liabilities into investment decisions.

Please refer to Appendix G for a sample asset liability study template.

4. *What type of software do you use to view assets and their allocation?*

Please refer to our response to Section F, question 2, pg. 21.

Meketa investment Group takes a holistic approach in advising clients, using software to model assets and liabilities simultaneously. Our asset allocation methodology includes employing both market expectations and market history. Liability estimates usually include both base case expectations and one or more worst-case liability scenarios.

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

Board Education

1. *What resources (i.e., human resources, internal research, conferences or seminars, industry information, etc.) will your firm draw upon to provide our plan fiduciaries with board education?*

Meketa Investment Group considers Trustee and participant education to be an important part of our job as consultants. As such, a significant component of our work is to provide on-going education to our clients. All of our education is done on a client-by-client basis, and is primarily carried out by our senior investment professions. As a result, all investment seminars are organized specifically for each client, enabling them to receive Meketa Investment Group's full attention.

We believe that educated Trustees and participants are much more likely to make appropriate investment decisions. Consequently, we constantly strive to educate trustees and staff on various investment topics. Our preference is to organize off-site investment seminars for clients, where we can devote uninterrupted time to investment education. However, we realize that many clients simply do not have the time to spend many days each year learning about investment issues. For those clients, we ensure that adequate time is spent at regularly scheduled Trustee meetings to discuss investment issues.

In general, our educational initiatives fall into three broad categories:

- **Educational Seminars** -- For many of our clients, Meketa Investment Group organizes investment seminars. These seminars can take place in either of our two office locations or at a location determined by the client. They normally last between one and three days, and typically involve formal presentations by Meketa Investment Group on pertinent investment topics, such as alternative investing, capital market opportunities, or asset allocation. The meetings are highly interactive and offer trustees and staff an opportunity to ask many questions that they are unable to ask in a typical Trustee meeting environment.
- **Regular Educational Discussions** -- For clients that do not have the time to devote to an off-site educational seminar, Meketa Investment Group regularly infuses educational content into our discussions with Trustees at quarterly meetings. Usually at investment sub-committee meetings, Meketa Investment Group will spend significant time educating Trustees on investment topics relevant to decisions the Trustees are soon to make. We will never make any recommendation until the Trustees are fully aware of the risks and potential rewards involved with a specific investment.

- **Research Papers** -- On an ongoing basis, Meketa Investment Group provides Trustees with research papers on timely investment topics. These research papers augment our educational services and are particularly useful for Trustees that have limited time available to devote towards education.

All of our educational work is presented in easy to understand terms, and is intended to be useful for both the professional and the novice.

Investment Manager Searches and Monitoring

1. *Describe your firm's experience and capabilities in conducting searches for investment managers.*

Meketa Investment Group has over thirty-one years of experience in selecting investment managers on behalf of our clients. As with all of our consulting services, our manager search process is differentiated by the resources that we are able to commit to evaluating managers fully. In addition to extensive quantitative analysis, Meketa Investment Group looks closely at the personnel, strategy, and resources provided by each candidate manager. In most cases, we will not recommend a candidate manager without a comprehensive review and an on-site visit, including meetings with the senior investment professionals responsible for the product under consideration.

It has been our experience while performing investment manager searches that history is not a perfect guide. Things change such as markets and firms, and it is important to use forward thinking analysis. Our manager search process begins with defining the client's needs and then casting a wide net. It is a collaborative process, wherein we listen to suggestions from the Board members, often having up to six investment professionals working internally on a search. All resulting finalists are appropriate for a Plan, and often represent a broad spectrum of potential candidates. Every manager selected should be assigned a specific, non-overlapping role within a Plan, and our goal is to structure a finely crafted team of professional managers.

2. *Describe in detail the process you will use to conduct manager searches for our plan.*

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

In doing so, we emphasize:

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

Through meetings with professional and non-professional staff, and visits to manager offices, Meketa Investment Group discovers potential problems before they impact performance. In search situations, on-site inspection visits provide information relative to employee morale, reinvestment in facilities and hardware, and organizational efficiency - all crucial areas not reflected in database statistics. On-site visits and working meetings with non-marketing staff are essential for any comprehensive evaluation of a manager, whether a prospective candidate or an existing provider to a fund.

- **In-depth analysis of actual portfolio holdings**

A manager's self-described investment style may or may not reflect the actual investment of their portfolios. At Meketa Investment Group, we have a healthy skepticism of a manager's own product description; we like to "see for ourselves" by submitting portfolio holdings to our proprietary internal analytics. For prospective managers, we perform an exhaustive examination of actual portfolios to ensure that our client purchases a product with the essential characteristics required.

- **Evaluation of manager impact**

To fully understand the implications of adding a prospective manager to the client's roster, we include the prospective portfolio in an aggregate analysis of the fund's existing managers. Using our internal analytics, we can evaluate not just the more straightforward impact of a new manager, but also the subtle changes to a fund's structure that are not apparent under less rigorous review.

- **Unbiased assessment of capabilities**

Meketa Investment Group is completely independent and objective during every manager search. We receive **no fees** from any managers.

Meketa Investment Group has specific, strict criteria to identify manager candidates for our clients. We do not maintain a "stable" of investment managers. Instead, we ensure that the most appropriate managers have been identified for each client for each search, by utilizing our tools and resources. As described below, we evaluate a manager's strategy and process, resources and performance, and fees:

Investment Philosophy -- We analyze each manager's investment strategy from a number of perspectives. Managers utilize bottom-up and top-down strategies, growth- and value-based strategies, fundamental and technical strategies, quantitative and qualitative strategies, and varying blends of strategies. We evaluate each strategy and its likelihood of producing superior investment returns in the future.

Investment Process -- We evaluate the process behind the implementation of each manager's investment strategy to ensure that it is clearly articulated, consistently applied, cohesive, and efficient. An inadequate process can lead to poor or delayed investment decisions.

Investment Resources -- We evaluate each organization's structure to ensure stability and depth. In today's turbulent environment, when it is common for key personnel to leave an investment organization without warning, it is important to ensure that the talent pool is sufficiently deep to withstand personnel departures.

Investment Performance -- We evaluate the performance record of each manager, including relative and absolute total returns. Also, returns are evaluated to determine the risk inherent in the investment strategy and the "fit" of the particular strategy within the existing investment plan.

Operating Costs -- We evaluate all the costs involved in implementing an investment strategy. The surest way to produce a higher investment return is to lower management fees and other operating costs.

We present our comprehensive search documents to the Board in person. When asked, we do not hesitate to make specific recommendations. That is our job. Because Meketa Investment Group customizes each document to meet our clients' needs, the content and presentation will vary.

3. *Describe your manager search database, including the number of managers it contains, the source of information, the process of manager inclusion and under what circumstances a manager would be removed.*

Meketa Investment Group utilizes three distinct investment manager databases. Two are third-party databases that include over 3,000 managers and over 10,000 investment products (including mutual funds). These third-party databases are updated at least quarterly and include both performance and data concerning the managers' operations.

The two third-party databases are Morningstar and eVestment Alliance.

Morningstar -- Morningstar information provides the basis for Meketa Investment Group's custom peer indices, which unlike market indices, have the advantage of including real-world transaction costs and fees. In addition to information on approximately 6,000 mutual funds, Morningstar provides us with detailed information on approximately 500 closed-end funds.

eVestment Alliance -- Meketa Investment Group has purchased a customized database from eVestment Alliance that includes in-depth profiles of virtually the entire universe of institutional investment managers, plus the range of products they offer.

Additionally, we compile our own proprietary manager database of approximately 2,000 investment managers and over 3,500 of their respective investment products. This database is updated continuously. Note, however, that Meketa Investment Group does not rely on a roster of favorite, or preferred, managers. Instead, each search is conducted in an open, competitive manner, consistent with our role as a fiduciary.

In addition, Meketa Investment Group evaluates over 1,000 alternatives opportunities per year. We assess information constantly from placement agents and directly from private equity managers. Further, we subscribe to many services that publish information regarding managers that are fundraising. We attend on a regular basis private equity industry events and conferences. Our deal flow is broad, consistent, and constantly refreshed.

Please review our response below to question 4, pg.27, for details on our process of manager removal.

4. *Please describe the circumstances under which you would recommend terminating an investment manager.*

Changing investment managers is a very expensive process, and should never be undertaken lightly. Further, it is very difficult to judge a manager's real potential for adding value using short-term data. The world's capital markets are volatile and capricious, and even an excellent manager may produce mediocre short-term results. Our job as investment consultants is to know when a manager's sub-par performance is grounds for termination, and when it is simply short-term bad luck.

Unfortunately, it is sometimes necessary to fire a manager and hire a replacement. The approach used by most funds, and recommended by most consultants, is enormously expensive. The manager being fired is told to liquidate his portfolio. The new manager then receives a block of cash, and buys his preferred assets.

Meketa Investment Group's approach requires a great deal of work, but can save a fund hundreds of thousands of dollars in unnecessary brokerage and execution costs. Instead of a "fire-sale" of the terminated manager's assets, some assets may be transferred in-kind to other managers. For those remaining securities which must be sold, we identify the cheapest and most efficient approach. We may use index funds, the custodian bank, a transition manager, or another manager skilled in trading that type of asset. The end result is a smooth transition at the lowest possible cost.

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

When appropriate, we monitor managers on an especially intensive basis called a "Watch Status." "Watch Status" is an intermediate state of heightened oversight, triggered by any change that could jeopardize an investment manager's ability to fulfill their role successfully. Once on Watch Status, Meketa Investment Group informs the manager and the client that the manager has been placed on Watch Status, and notes the event that triggered the status change.

Our criteria for placing a manager on Watch Status are divided into two categories: qualitative and quantitative factors. Qualitative factors relate to organizational or strategic changes, and include events such as changes in the personnel selecting securities, a change in the security evaluation process, or a material change in a firm's ownership structure. Quantitative factors relate to performance and explicit costs. Typical quantitative factors leading to Watch Status are consistent failures to meet performance benchmarks or increases in operating costs or risks.

When a manager is placed on Watch Status, Meketa Investment Group conducts a comprehensive review of the manager with the goal of assessing whether the manager should be retained or terminated. Even if an isolated violation or problem triggered the status change, our review addresses all aspects of the investment manager's work: strategy, process, resources, performance, and fees. These are the same criteria evaluated during the original manager search process. Our thorough review ensures that the client will receive a comprehensive assessment of the manager's fitness.

Following the comprehensive review, Meketa Investment Group informs the client of our findings, and recommends a course of action. Our review will conclude with one of three recommendations:

- favorable resolution, and removal from Watch Status;
- no resolution, continued Watch Status;
- unfavorable resolution, with recommendation to terminate.

We believe that overly aggressive “management” of managers (i.e., rapid hiring and firing of managers), is counterproductive. Producing superior returns requires patience, and managers should be terminated cautiously, and only when the case is compelling. If termination is recommended and this action involves replacing a manager, Meketa Investment Group then assists the client in identifying a replacement manager and implementing the change efficiently.

5. *Please provide the most recent performance of all the managers your firm has recommended over the last two years. The performance should be measured against the applicable benchmark over periods of 1, 3 and 5 years ending December 31, 2009.*

Please review Appendix J for the following information. The tables attached represent all managers our firm recommended and were hired by our clients. Please note that final decisions on whether to include a manager in a search, or to hire a manager are not always made by Meketa Investment Group. The information provided in the attachment includes only public markets managers that have been added within the past two years and tracked in eVestment. All returns are from eVestment. Meketa Investment Group considers this proprietary information. Should we be selected as a finalist, we would be willing to provide additional information at the request of the Board.

6. *During the past 24 months, what number of investment management firms have you recommended for termination?*

Meketa Investment Group recommends clients hire active managers in inefficient areas of the market where active management can add value over the long-term. After performing a comprehensive search for an appropriate manager, we typically recommend clients terminate managers only when significant changes have occurred at an investment management firm.

We recognize that managers may have significant periods of outperformance and underperformance, and we attempt to protect our clients from the trap of terminating an underperforming manager only to hire a new manager at the peak of their performance cycle. As a result, we have terminated just over 100 managers over the last 24 months for our existing clients. Many of the terminations we have recommended occurred at the outset of a new client relationship, and the assets were often transitioned to a low cost index fund in efficient areas of the market. Index funds provided the appropriate asset allocation exposure but at a fraction of the cost of the active manager.

7. *Describe your philosophy and process for conducting prior due diligence when conducting a manager search.*

All investment professionals combine research and client service functions. We believe that our clients are well served by investment staff involved in intensive investment research.

The firm's senior consultants lead Meketa Investment Group's team of fifty-two investment professionals in providing investment research, including custom research for clients. All investment consultants and investment analysts analyze and review investment concepts and strategies constantly. Mr. Frank Benham, Managing Principal/Director of Research, typically assigns research on a project basis to the investment staff, ensuring broad experience and growth. Furthermore, Mr. Mitch Dynan, our director of public manager research, leads a team of dedicated analysts tasked with proactive manager due diligence.

The investment experience and educational background of our investment professionals is unparalleled, and includes seventeen persons who have earned the CFA charter and five others enrolled in the CFA program. Further, the firm employs eight CAIA Charterholders, and two others enrolled in the CAIA program.

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

Meketa Investment Group regards the investment managers serving a fund to be highly paid employees entrusted with a difficult and complex job. Therefore, we only recommend managers with clear and consistent investment strategies, deep and stable professional staffs, and long-term records of successful investing.

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

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

In addition, when situations require it, we travel to meet with investment managers immediately. As a recent example, one investment team left their company on a Friday afternoon to start their own investment management firm the next Monday. While we held numerous phone calls that Friday, a Meketa Investment Group representative flew Monday to meet with the team at their new office space. While we liked the team very much, we needed to ensure that they could perform the same investment services on their own. After the meeting, we felt comfortable with the

new firm structure, and recommended to our clients that had exposure to this team to keep the assets with the team at their new company.

In conversations with this team, we learned that Meketa Investment Group was the only investment consultant to conduct a due diligence visit before making a recommendation; other consultants simply transferred the assets to the new firm (i.e., kept the assets with the team) without fully evaluating the situation. This is another example of the Meketa Investment Group difference – superior investment research and client service.

8. *Do you conduct on-site visits of investment managers that are in your database? How many? How often?*

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

9. *Describe the process of monitoring the activities of the various managers. How often do you perform this assessment? How do you assess that the manager is maintaining consistency with their mandated style?*

While Meketa Investment Group provides our clients with in-depth quarterly investment and performance reviews, we continuously monitor and evaluate client assets and managers. We meet with our clients' managers regularly, and are always cognizant of how industry and market changes may affect our clients. We are proactive, not reactive, in protecting client assets and informing clients of relevant developments. Every quarter, we send a detailed questionnaire to all of our clients' managers. The purpose of this questionnaire is to determine for each manager if any significant changes have occurred in their firm or among their investment personnel. Further, the questionnaire inquires about regulatory violations, lawsuits, or investigations. If our research indicates the beginning of potential problems, we examine the manager even more thoroughly. When necessary, we do not hesitate to make the recommendation to terminate a manager that is not adding value to our clients' funds.

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

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

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

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

Utilizing data from the custodian bank, we analyze the trading of investment managers. Our trading cost analysis involves not only explicit commission costs, but the implicit costs of executions as well.

Please review our response to Section F, question 12, pg. regarding style analysis.

10. What qualitative factors do you evaluate when researching investment management firms? How does your firm identify qualitative problems at these organizations? How do you verify investment manager information such as performance history?

Some of the important qualitative factors we look closely at include organizational or strategic changes, events such as changes in the personnel selecting securities, a change in the security evaluation process, or a material change in a firm's ownership structure.

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

Monthly, Meketa Investment Group collects client information from a variety of sources including custody banks, investment managers, database providers, and news services. We purchase data from FactSet, Ibbotson, eVestment Alliance, Morningstar and Venture Economics. We also have access to NCREIF and the State Street Bank Master Trust Universe, and we maintain our own internal database. This data is used to audit, reconcile, and number check our clients' portfolio performance and holdings. At the aggregate level, we then evaluate performance relative to appropriate benchmarks, both industry and peer. The appropriate use of benchmarks is crucial in the analysis and evaluation of both current and prospective investment managers.

Meketa Investment Group is committed to ensuring accuracy of the data in our reports to clients. We recommend that clients utilize the performance calculation services of their custodian bank when possible, because the custodian represents an independent third-party with immediate and comprehensive access to all portfolio activity.

We collect performance from a client's investment managers as well, and compare performance figures for consistency. When discrepancies are discovered, Meketa Investment Group works with the investment manager and the custodian to determine the source of the differential and to make any necessary adjustments.

While Meketa Investment Group provides our clients with in-depth quarterly investment and performance reviews, we *continuously* monitor and evaluate client assets and managers. On average, we meet with our clients' managers at least once per year, and are always cognizant of how industry and market changes may affect our clients. We are proactive, not reactive, in protecting client assets and informing clients of relevant developments. If our research indicates the beginning of potential problems, we examine the manager even more thoroughly. When necessary, we do not hesitate to make the recommendation to terminate a manager that is not adding value to our clients' funds.

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

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

11. How is historical performance used in your evaluation of investment managers? How do you verify investment manager information and their compliance with AIMR performance reporting standards?

Our manager search philosophy is that history is not a perfect guide. Things change such as markets and firms, and it is important to use forward thinking analysis. For both our clients' managers and prospective managers, Meketa Investment Group uses various third-party sources to verify the accuracy of a manager's performance history. Specifically, when conducting investment manager searches, Meketa Investment Group requires that firms submit performance that is CFA Institute (formerly AIMR) and GIPS compliant. We carefully scrutinize the performance records that are provided to us by investment managers, including the performance calculation methodology they use.

We look closely at the integrity of the composite that a manager presents to ensure that it is representative of the strategy we are evaluating. This includes looking for dispersion of account returns within the composite, significant deviations in performance from the benchmark, and any considerable changes in the structure of the composite. Lastly, where appropriate, we will call a manager's clients to inquire about the returns that they have achieved with the strategy under consideration.

12. What process do you use to classify a manager's style for inclusion in your database?

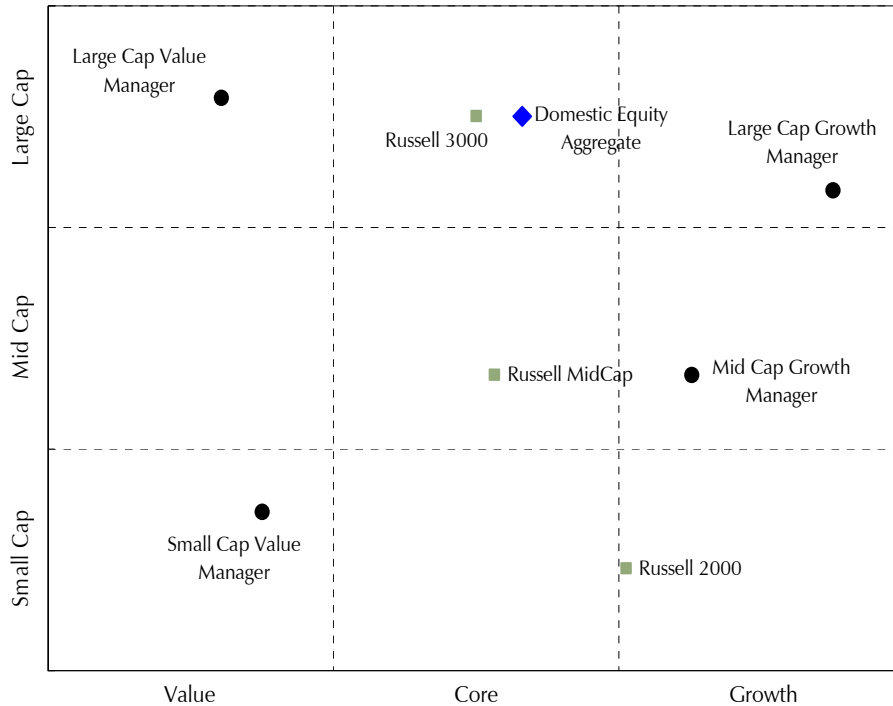
Meketa Investment Group recognizes that a manager's reported investment style is often not entirely representative of their actual, realized investment style at a point in time and over time. We further recognize that ascertaining a manager's "true" style is critical for asset allocation decision making, and we know that style drift can frustrate a plan sponsor (or participant's) efforts at diversification.

As such, we apply both a proprietary holdings-based style analysis to arrive at portfolio valuation metrics and ultimately current style, as well as statistical ("returns-based") style analysis performed by an outside vendor, Markov Processes International (Markov). Both approaches, described below, provide revealing insights into a manager's current and historical style, insights which can be used to determine a manager's prospective or ongoing suitability for a particular mandate. Though holdings-based style analysis arguably provides a more complete and correct picture of a manager's current and historical style, both approaches are important for informed manager selection and monitoring.

Proprietary Holdings-Based Style Analysis

Our proprietary holdings-based style analysis begins with an examination of an existing or candidate manager's aggregate underlying holdings of stocks (i.e., their entire portfolio). A particular portfolio is then ranked using its historical, aggregate price-to-earnings and price-to-book value ratios relative to an appropriate benchmark, as well as projected aggregate earnings per share relative to an

appropriate benchmark. These rankings, when combined with a portfolio's weighted average market cap and mapped in "x, y space", result in a singular point representing a manager's current style (on a growth-value axis) and size (on the large-small axis) as illustrated in the following Meketa Investment Group Style Chart.

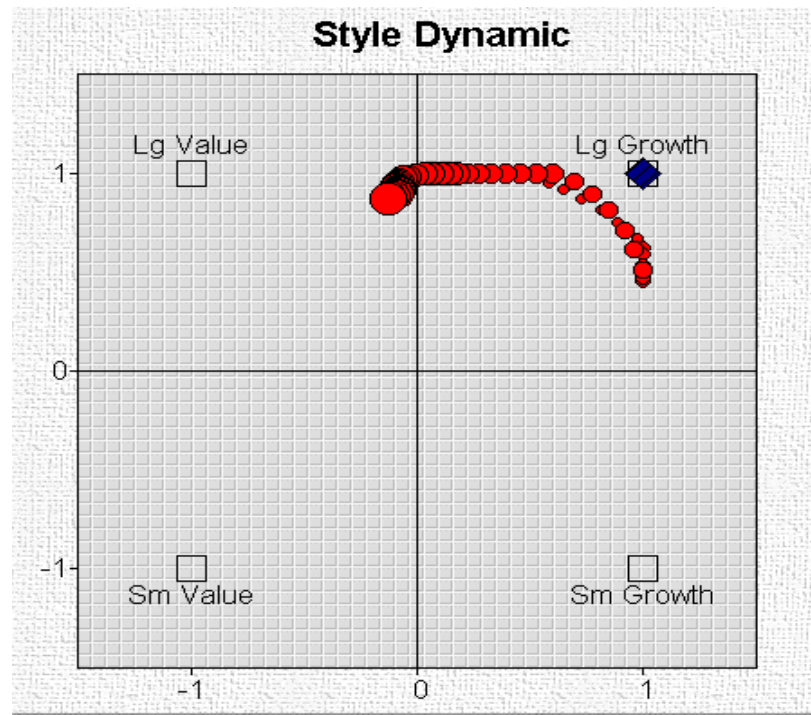


The key valuation and size characteristics of each manager in the above chart can be easily compared to other managers and to the appropriate benchmarks. Managers that do not "neatly" fit into their assigned style-size compartment may be deviating from their intended mandate. Additionally, by comparing holdings-based style analysis charts like the one above over time, style drift can be detected. Ideally, a manager's style should be evaluated over time so that one-time effects (such as the run up in the price of a particular large holding) do not distort style conclusions.

Returns-Based Style Analysis

In addition to our proprietary, holdings based style analysis, we perform returns-based style analysis using a computer program built and maintained by Markov. Returns-based style analysis applies statistical techniques to a manager's return stream to identify the fraction of a manager's historical returns that can be "explained by" the behavior of major asset classes such as cash, investment grade bonds, domestic small cap stocks (growth and value), domestic large cap stocks (growth and value), and international stocks. Specifically, returns-based style analysis subjects a particular manager's return stream to a multivariate linear

regression resulting in explanatory “weights” for each major asset class. These weights are then manipulated to for illustrative ease, and plotted in “x,y space” as in the following example.



The result of returns-based style analysis is a style “trail.” The larger and more elaborate the trail, the more a manager’s style may have drifted over time.

13. Does your firm charge direct or indirect fees for investment managers to be included in your database or in any manager searches that you conduct on behalf of your clients?

No.

14. Does your firm receive any compensation, directly or indirectly, from investment management firms for any reason? If so, what is the source of the compensation and how do you prevent conflicts of interest as a result of the relationship?

No.

15. Please provide a specific example of a pro-active investment proposal to a Board and the outcome of this suggestion.

Please see the attached memorandum, Appendix H, that was sent to our clients in March 2009. We believe this memorandum will provide the Board with evidence of the proactive communication we provide to clients.

Additionally, we used the communication piece to initiate proactive asset allocation discussions with clients. Due to the dramatic widening of credit spreads in 2008, we recommended clients increase their allocations to high yield bonds and bank loans (as stated in the memorandum). We believed at the time that high yield bonds could achieve equity-like returns with lower risk than equities. Following our recommendation, high yield bonds returned 58.2% versus a return of 28.3% for the Russell 3000 index. As a result of our proactive communication and asset allocation recommendations, clients were able to increase the overall performance of their funds.

Investment Policy

1. Please describe how your firm develops investment objectives, investment policy, and guidelines.

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

The identification and clarification of client objectives includes:

- explicit statement of the purposes of the assets,
- definition of the appropriate time horizon for the assets,
- identification of the degree of liquidity necessary and the cash flow patterns of the asset pool, and
- review of any legal, tax, or special circumstances that affect the investment of the assets.

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

Investment policy development includes:

- extensive evaluation of risk and return attributes for various asset allocations,
- identification of a target asset allocation that best achieves the client's objectives, given their constraints,

- identification of appropriate ranges around which the long-term asset allocation may fluctuate, and
- description of the procedures for monitoring and adjusting the asset allocation over time.

The result of this process is a statement of Investment Policy that describes the fund's return expectations, the types of investment risks that can be assumed, and the rules used to measure these returns and risks. Most importantly, this document includes our recommendations for a long-term asset mix for the fund.

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

2. *Describe how your firm monitors investment managers' compliance with policy, objectives and guidelines and the process for continually reviewing investment policy, asset allocation and portfolio structure.*

Meketa Investment Group works with clients and investment managers in preparing the investment manager guidelines. When working with investment managers preparing guidelines, Meketa Investment Group attempts to provide an appropriate amount of flexibility to a manager while ensuring the manager facilitates the goals they were hired to fulfill within the asset allocation. Our team, along with the firm's research staff, has developed strong relationships across the investment manager community and attempts to provide that long standing relationship for the benefit of our clients. Meketa Investment Group seeks to understand restrictions or requirements a client may have for an investment manager and addresses within the guidelines those restrictions when a new manager is hired (e.g. OTTI issues or specific excluded or prohibited countries).

When working with an investment manager, Meketa Investment Group structures separate account guidelines focused on the skill set a manager is providing to a client. When reviewing fixed income guidelines Meketa Investment Group minimizes the potential deviations from a defined benchmark with respect to duration, sector exposures and credit quality. We also include restrictions on permissible or forbidden asset types and derivative usage. With respect to equity portfolios, we not only detail similar limits as we have for fixed income regarding permissible assets but review the limits on single company exposure, ownership of the outstanding equity, and convertible bond positions.

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

our research indicates the beginning of potential problems, we examine the manager even more thoroughly. When necessary, we do not hesitate to make the recommendation to terminate a manager that is not adding value to our clients' funds.

Investment guidelines should always provide a basis for which to benchmark the investment manager. The benchmark should be clearly articulated, and the time period the manager will be evaluated clearly defined. Specific items for inclusion include expected outperformance (for active managers only) above a benchmark, and specific peer groups the manager is expected to outperform over long periods.

Investment guidelines for all investments should also detail communication deemed pertinent to the client. Specific items we seek are notification of staff turnover, proxy voting and notification of guideline violations.

In reviewing the guidelines for commingled funds and/or mutual funds, similar to those found in defined contribution plans, Meketa Investment Group seeks to ensure the commingled fund guidelines meet the expectations of our clients. This process surrounding investment guideline preparation seeks to maintain the long-term goals indentified with our clients as investable and appropriate exposures.

3. *Describe your development of investment portfolio structure and strategy, including multiple managers and active versus passive management.*

Meketa Investment Group's approach to investment consulting is based in the understanding that pension assets must keep pace with growth in living standards, and must be invested in generative assets. We believe there is no free lunch except diversification. Meketa Investment Group considers the markets reasonably efficient, such that any investment promising well-above average risk/reward ratio is approached with healthy skepticism. Our investment advice focuses on strategic (rather than tactical) advice, knowing that it is nearly impossible to "time" market turns.

Following the Investment Policy development, Meketa Investment Group works with clients on how best to implement long-term strategy, addressing specialist manager roles, use of passive management, and active manager guidelines.

We believe active investment managers should be hired only when it is apparent that there are inefficiencies in a particular market segment that cannot be captured by a passive indexing strategy. Managers should not be hired based solely on strong historical performance; manager selection is a nuanced process. Further, each active manager should be assigned a carefully defined role that does not overlap unnecessarily with the assignments of other active managers.

Meketa Investment Group believes that the capital markets are largely "efficient." In areas of the capital markets that are particularly "efficient" (e.g., large capitalization stocks and very high quality bonds), quality passive management strategies have a higher probability of success than active management strategies. In addition, passive portfolios incur very low fees, which improves overall net performance. The most certain way to increase returns is by reducing fees and controlling costs. Commingled index funds also generally offer the flexibility for daily cash contributions and withdrawals. Operationally, it is beneficial to have one index strategy on both the equity and fixed income roster for rebalancing, liquidity, and portfolio transitions.

Passive management is most appropriate when the objective is to provide broad diversification with low management fees and low operating costs. However, inefficiencies in other areas of the market (e.g., small capitalization equities, high yield bonds) do allow for active managers to add significant value.

Index funds can be utilized to achieve very broad diversification with low management fees and low operating costs. For example, by owning an S&P 500 index fund, an investor can be assured that a portion of his assets will track the performance of the large capitalization segment of the domestic equity market cheaply and efficiently.

Index funds can protect an equity investor from many of the risks associated with active management. Firms that manage assets actively may accept large unintentional risks; for example, they may own a portfolio concentrated in exporting companies or in companies highly vulnerable to rising inflation. Unintentional risks may not be discovered until manager performance suffers and investors have experienced very poor returns.

Compared to active managers, fees charged by index fund vendors are minimal, typically 10 basis points (0.1%) per year, or less. Since large index funds can benefit from economies of scale, management fees can fall as low as one or two basis points. This fee level contrasts sharply with active equity management fees, which typically range from forty to one hundred basis points per year. Typical transaction costs for index funds are also much lower.

Index funds covering different markets and different capitalization ranges are widely available, as are passive funds with growth and value biases. Because incremental costs are minimal, we usually recommend using two to three non-overlapping index funds in client portfolios. Currently, 90% of Meketa Investment Group's clients invest in one or more index funds.

4. *Provide an opinion regarding the retirement plan's current asset allocation, manager structure, and performance benchmarks referred to in the Investment policy.*

If hired by the Trustees, our first step would be the completion of a comprehensive Initial Fund Review, as discussed elsewhere in this document. An Initial Fund Review typically takes us less than three months to complete, and it largely depends on the speed with which other vendors and the Fund provide us with the information we require. This Initial Fund Review usually serves as a business plan for the first two to three years of a new client relationship.

The most critical items across new clients tend to be investment policy decisions and asset allocation. We would focus on those areas most likely to affect returns and drive performance.

Before we discuss specific recommendations for the first year of service, we would like to address the opportunities and risks we see in the market today.

Investment Opportunities and Risks:

- Sovereign governments have responded to the recession, and to recent crises in Greece and other European countries, with significant deficit spending measures.
- Prices going forward are likely to be extremely volatile by historical standards, and sharp, short-term price corrections are likely to continue.
- Treasury bonds (nominal) are likely to produce very low returns for the next three to five years.
- Inflation remains a meaningful risk to the economy over the next three to five years.
- Significant opportunity exists in the infrastructure and energy sectors in the U.S. and globally, as significant fiscal stimulus is targeted at these sectors.

Below we identify strengths and weaknesses of the current asset allocation and manager structure, as well as our opinion on the performance benchmarks:

Strengths:

- Overweight to small cap equities – over long times small cap stocks tend to outperform their large counterparts. However, small cap stocks are currently trading at a premium to their long-term historical average relative to large caps.
- Use of passive management in efficient asset classes like large cap equity and core fixed income – these efficient sectors have been historically challenging for active managers to outperform; a passive approach provides exposure at very low cost, in addition to diversified exposure.
- Exposure to real estate – provides diversification from stocks and bonds, as well as income/return potential.
- Allocation to hedge funds – provides diversification.

Weaknesses:

- Four large cap equity managers, three of which are active – possibilities for holdings overlap exist here; could consider rationalizing this sector.
- Lack of exposure to dedicated emerging markets and international small-cap equity – would diversify the System's assets, and provide for return generation.
- Lack of exposure to inflation hedging assets such as Treasury Inflation-Protected Securities (TIPS), infrastructure, natural resources, and commodities – a hedge most public pension plans ought to consider.
- Two core bond index managers may be redundant.

- Lack of high yield bonds and other diversifying fixed income – could have dedicated portfolios to invest in this sector of the market.
- Lack of private markets exposure, including private equity – significant portions of global wealth are owned privately; investments in private vehicles would allow to tap a larger universe, in particular one highly inefficient, with the likelihood of achieving superior returns.

Performance Benchmarks:

- **MSCI EAFE for International Equity:** As noted above, we would recommend the inclusion of emerging markets and international small-cap allocations within International Equity. With these asset classes incorporated, the MSCI All Country World Index (ACWI) ex U.S. would be a more appropriate benchmark, because it represents performance for emerging markets and international small-cap in addition to international large-cap stocks.
- **S&P 500 for Long/Short Equity:** The Trustees could consider measuring long/short equity manager performance to a more specific benchmark, like the Hedge Fund Research, Inc. (HFRI) Equity Hedge Index.
- **Barclays Capital Aggregate Bond Index for Fixed Income:** Should high yield bonds or other diversifying fixed income asset classes be included, as we would recommend, the Barclays Universal index would be a more appropriate performance benchmark.

We also used our mean-variance optimizer to analyze the current target asset allocation as identified in the Investment Policy Statement. We then compared the expected return and standard deviation of the target allocation to a sample asset allocation that incorporates some of our recommendations. This output is shown in the table below:

	Current Target (%)	Possible Alternative (%)
Public Domestic Equity	35	20
Public Foreign Equity	15	10
Public Foreign Equity-Small Cap	0	2
Public Emerging Markets Equity	0	3
Long/Short Equity	10	10
Real Estate	10	5
Natural Resources/Commodities	0	10
Infrastructure	0	5
Private Equity	0	5
Investment Grade Bonds	30	15
High Yield Bonds	0	5
Treasury Inflation-Protected Securities (TIPS)	0	10
Expected Return	7.1	7.5
Standard Deviation	10.7	10.6
Sharp Ratio	0.67	0.71

Expected return and standard deviation used for the analysis are based on long-term (twenty-year) assumptions from Meketa Investment Group's 2010 Asset Study.

The table shows that by diversifying further into a greater number of asset classes that would react to various market environments in different ways, the expected risk-adjusted return for the Plan could be increased. Meketa Investment Group would work with the Trustees to customize an asset allocation policy to meet the Plan's specific needs.

5. *Describe the process that would be used for review and assessment of existing investment policies, guidelines, asset allocation and investment performance of the Fund.*

Meketa Investment Group undertakes a comprehensive Initial Review of each new client. The Initial Review includes an examination of the client's existing Investment Policy Statement, asset allocation policy and asset allocation structure; a review of actuarial reports; interviews with the client's investment managers and an examination of their guidelines and fees; and an assessment of the client's custody

relationship(s) and fee structure, among other issues. Meketa Investment Group reports to the client its assessment of each separate issue, makes appropriate recommendations, and prioritizes these recommendations within a timeframe of six to thirty-six months for implementation. The resulting Initial Review document is typically in excess of sixty pages in length and becomes a useful guide for framing discussions and decision-making for the trustees and consultant.

Please refer to Appendix I for a sample Initial Fund Review.

6. *What does your firm consider to be the most critical issue regarding a public pension plan investment policy?*

Please see our response to Section F, question 1 under the asset allocation section.

7. *What is your firm's philosophy regarding the proper role of the consultant in the development of an investment policy and manager guidelines for a public pension plan?*

As mentioned earlier, we believe our role with respect to investment policy development is two-fold: to assist clients in setting their objectives, and to assist clients in achieving those objectives through the development of investment policies and manager guidelines that reflect real-world experience. We are flexible in regards to our specific role in developing these documents, and address this on a case-by-case basis with clients.

Performance Measurement and Evaluation

1. *Describe in detail your performance measurement system and philosophy behind it. Is your system proprietary or did you obtain it from an outside source?*

Meketa Investment Group utilizes six performance measurement databases. We purchase data from FactSet, Ibbotson, eVestment Alliance, and Morningstar, have access to the State Street Bank Master Trust Universe, and we maintain our own internal database.

FactSet is a leading provider of global financial and economical information, including fundamental financial data on tens of thousands of companies worldwide. Combining more than 250 databases into a dedicated service, FactSet provides tools to download, combine, and manipulate financial data for investment analysis. The Ibbotson database includes 700 distinct investment benchmarks, including historical capital market returns and widely-used indices (e.g., S&P, Russell, MSCI, Barclays). eVestment Alliance represents over 1,100 investment managers and more than 6,100 investment products. Morningstar provides information on approximately 6,000 mutual funds. The State Street Bank Master Trust Universe, which represents all of the Bank's aggregate portfolios, is comprised of approximately 1,150 investment portfolios and funds. Meketa Investment Group's database, which represents the performance histories of our clients and their investment managers,

includes nearly 1,000 investment portfolios. In the cases with manager data is self-reported, we use these databases as a starting point only, later verifying all relevant manager data. In other cases, we input all data after reconciliation and verification.

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

Additionally, Meketa Investment Group has a staff of eight MIS professionals with over 50 years of combined experience. We utilize Windows 2000/XP Pro based PCs that are linked to a Microsoft network and use the latest data collection and analysis techniques and software. Meketa Investment Group is constantly monitoring the industry for new hardware and software tools to take full advantage of technological advances.

Where appropriate, we write our own computer programs to accomplish the high level of analysis we provide our clients. Our entire IT staff is located in-house. Meketa Investment Group hires staff full time or on a temp to full time basis for the support of technology. Consultants are used on an exception basis for new technology or niche skills sets. As part of the engagement all recommendations are documented and core skills are transferred to internal IT team. All consultants sign Meketa Investment Group's Non-Disclosure Agreement prior to beginning any engagement.

2. *Do you purchase universe data or do you maintain your own? If purchased, from whom?*

To track and screen manager performance, Meketa Investment Group utilizes two third-party manager databases and one internal investment manager database. On a monthly basis, Meketa Investment Group collects information from a custody banks, investment managers, database providers, and news services. Meketa Investment Group uses this data to audit, reconcile, and confirm current and potential manager performance and holdings.

The two third-party databases include over 3,000 managers and over 10,000 investment products (including mutual funds). These third-party databases

are updated at least quarterly and include both performance and data concerning the managers' operations.

eVestment Alliance -- Meketa Investment Group has purchased a customized database from eVestment Alliance that includes in-depth profiles of virtually the entire universe of institutional investment managers, plus the range of products they offer.

Morningstar -- Morningstar information provides the basis for Meketa Investment Group's custom peer indices, which unlike market indices, have the advantage of including real-world transaction costs and fees. In addition to information on approximately 6,000 mutual funds, Morningstar provides us with detailed information on approximately 500 closed-end funds.

Additionally, we compile our own proprietary manager database of approximately 2,000 investment managers and over 3,500 of their respective investment products. Our internal database is updated continuously. Note, however, that Meketa Investment Group does not maintain a "stable" of managers, and does not charge any fees to be included in our database.

Managers in our database are constantly reviewed. For both our clients' managers and prospective managers, Meketa Investment Group uses various third-party sources to verify the accuracy of a manager's performance history. Specifically, when conducting investment manager searches, Meketa Investment Group requires that all firms submit performance that is compliant with the Global Investment Performance Standards adopted by the CFA Institute.

We scrutinize the integrity of the performance composite presented to ensure it is representative of the strategy we are evaluating and the performance calculation methodology is accurate and appropriate. Our analysis looks for dispersion of account returns within the composite, significant deviations in performance from the benchmark, and any considerable changes in the structure of the composite. Lastly, when appropriate, we will call a manager's existing clients to inquire about the returns achieved by the strategy under consideration.

To verify and analyze the manager's actual portfolio holdings, Meketa Investment Group utilizes FactSet, a leading third-party provider of global financial and economical information, to download, combine, and manipulate financial data for investment analysis. Using the FactSet database of equity fundamentals, we calculate each portfolio's fundamental characteristics to determine the actual investment style of the manager. We segregate the portfolio by capitalization to determine any tendency toward larger or smaller stocks. We divide the portfolio by industry to identify if the manager is placing hidden industry bets, or exposing the fund to undue industry-specific risks.

And, as mentioned previously, Meketa Investment Group also has access to the State Street Master Trust Universe, which represents all of the custody bank's aggregate portfolios, and is comprised of approximately 1,150 investment portfolios and funds.

In accessing this data, we are able to receive this information for numerous plan sponsor sub-categories (i.e., public pension funds, private pension funds, health funds, endowments & foundations, etc.).

3. *Please specify and describe the universes you have available, how often they are updated, their sources (i.e., manager information, federal filings, calculation from bank statements, etc.), the type of accounts they contain, the number of portfolios, and the size range of the portfolios they contain.*

Currently, Meketa Investment Group utilizes State Street Bank's Master Trust Universe, which contains over 900 institutional funds. As of March 31, 2010, the universe had 922 funds with aggregate assets of over \$1.6 trillion. The average fund in the universe was \$1.8 billion, and the median fund was \$140 million. Additionally, the funds can be further broken down into sub-categories, such as public funds or funds over \$1 billion in assets.

4. *Describe the types of analysis included in a typical performance evaluation report. To what extent can performance reports be customized?*

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

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

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

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

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

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

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

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

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

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

Please refer to Appendix A for an example of our Quarterly Performance Report.

5. *What risk analysis tools will your firm use to help our plan maintain an overall desirable risk level?*

Unlike many consulting firms that have a one-dimensional view of investment risk (i.e., return volatility), Meketa Investment Group has always viewed risk more holistically for institutions, within a multi-dimensional framework.

Meketa Investment Group's risk analysis incorporates some elements of backward-looking market information (historical return volatility and co-variances), but also elements of forward-looking risks. We evaluate not just how asset allocation strategies performed historically, but how they may perform in the future under very different macroeconomic and market conditions.

We believe this forward-looking analysis allows us to take into account potential environments that simply have not existed in the recent past, but may in the lifetime of an institutional fund. For example, this process allows us to identify how various asset classes and strategies may behave under inflationary or deflationary environments, and expansionary and recessionary periods. This allows us help clients create portfolios that are more balanced to the potential risks they may see.

We also take into account difficult-to-measure risks, such as political risk, regulatory risk, currency risk, and liquidity risk. These risks are difficult to quantify in a standard mean-variance structure, but are nonetheless very critical risks to consider as a long-term investor.

This multi-dimensional view of risk has been a part of our firm's culture since its founding in the late 1970s.

6. *How frequently are client reports generated? How soon after the end of the reporting period are these reports distributed? Are these reports available through Internet access? Does your standard report format include an executive summary? Do you have the ability to customize reports for your clients? Will you provide a .pdf version of your report?*

Meketa Investment Group generates reports on a quarterly basis. Meketa Investment Group's turnaround time for performance reporting is dependent on the speed and accuracy with which a client's custodian and investment managers are able to provide data. Typically, all relevant data is available within ten calendar days after month-end, and we are able to provide performance updates shortly thereafter. Meketa Investment Group's schedule for providing our detailed written quarterly evaluations is often dependent on a client's quarterly meeting schedule. Should a client have a meeting early in a quarter, we work diligently to ensure that our report has been completed for the meeting.

Meketa Investment Group is currently in the process of building online reporting capabilities, and expects to offer this service to all of our clients in 2010. This service leverages our EquiTrak Fund and Investment Administration software. This software will provide broad functionality for private markets analysis, including cash flow monitoring, investment analysis, performance measurement & analytics, due diligence tracking and client reporting. For the benefit of our clients, we license EquiTrak's web portal application, which allows clients online access to their data, reports, and other documents. Access to the data can be customized to your requirements and can be viewed through our website.

Our standard reports include an executive summary and are customizable (as described earlier). Reports can be provided as a .pdf version, if requested. We currently provide numerous clients with electronic/.pdf versions on a regular basis.

7. *What asset categories are tracked in your performance measurement system? How many investment managers are included within each asset category?*

Meketa Investment Group utilizes three distinct investment manager databases. Two are third-party databases that include over 3,000 managers and over 10,000 investment products (including mutual funds). These third-party databases are updated at least quarterly and include both performance and data concerning the managers' operations.

The two third-party databases are Morningstar and eVestment Alliance.

Morningstar -- Morningstar information provides the basis for Meketa Investment Group's custom peer indices, which unlike market indices, have the advantage of including real-world transaction costs and fees. In addition to information on approximately 6,000 mutual funds, Morningstar provides us with detailed information on approximately 500 closed-end funds.

eVestment Alliance -- Meketa Investment Group has purchased a customized database from eVestment Alliance that includes in-depth profiles of virtually the entire universe of institutional investment managers, plus the range of products they offer.

Additionally, we compile our own proprietary manager database of approximately 2,000 investment managers and over 3,500 of their respective investment products. This database is updated continuously. Note, however, that Meketa Investment Group does not rely on a roster of favorite, or preferred, managers. Instead, each search is conducted in an open, competitive manner, consistent with our role as a fiduciary.

In addition, Meketa Investment Group evaluates over 1,000 alternatives opportunities per year. We assess information constantly from placement agents and directly from private equity managers. Further, we subscribe to many services that publish information regarding managers that are fundraising. We attend on a regular basis private equity industry events and conferences. Our deal flow is broad, consistent, and constantly refreshed.

Number of Managers	
USA equity	5,417
USA fixed income	1,979
International equity	1,134

Please see the table below for a list of the asset classes Meketa Investment Group is currently monitoring for our clients.

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

8. *Describe how a new client would transition to your services and setup fees, if any.*

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

Meketa Investment Group does not charge a setup fee.

9. *When the performance of an investment manager is not what is expected by your client, what additional steps would you follow in monitoring that managers' performance?*

Please review our response regarding manager termination, Section F, question 4, pg. 27.

Research Capabilities

1. *What internal research capabilities and resources does your organization have to obtain information and assist in decision-making?*

The firm's senior consultants lead Meketa Investment Group's team of fifty-two investment professionals in providing investment research, including custom research for clients. All investment consultants and investment analysts analyze and review investment concepts and strategies constantly. Mr. Frank Benham, Managing Principal/Director of Research, typically assigns research on a project basis to the investment staff, ensuring broad experience and growth. The investment experience and educational background of our investment professionals is unparalleled, and includes seventeen persons who have earned the CFA charter and eleven others enrolled in the CFA program.

All investment professionals combine research and client service functions. We believe that our clients are well served by investment staff involved in intensive investment research. Our meetings with clients are interactive, rather than simply presentations of prepared materials. It is therefore important that consultants and investment analysts have the knowledge necessary to inform and educate.

Meketa Investment Group has the resources to conduct many types of special studies. We review market trends constantly, using our numerous information sources, both electronic and written. Meketa Investment Group has access to a variety of databases and information sources used to conduct client-driven research. Our investment professionals are extremely knowledgeable and highly skilled in developing specialized research for our clients. Meketa Investment Group constantly provides our clients with custom studies, reports, and memoranda to keep them informed of changes and new ideas within the industry. We present these reports in person to our clients as part of an ongoing education program. Our team approach helps ensure that our clients receive the best thinking of the entire organization.

To serve our clients well, we conduct in-depth internal research on a constant basis. Our research focuses on economics, capital markets, investment strategies, and investor needs. Our staff understands the powerful forces that drive financial markets and economies. Additionally, our investment staff is skilled at analyzing and evaluating data important to perform useful research. We use data from numerous sources to assist in our internal research.

While it is crucial to be able to perform internal research, it is equally important for investment professionals to review external sources of investment research. We read and analyze numerous sources of outside investment research, including financial periodicals, journals, and books. Our staff discusses outside research frequently, to evaluate the theory behind, and the consequences of, each concept.

Integration of external and internal research reinforces our ability to serve our clients. External research can provide a useful challenge to our internal research, by testing our assumptions and conclusions. Similarly, internal research can question the outside research we read and review. Importantly, the result of combining internal and external research is more thoughtful, insightful, and useful investment research for our clients.

2. How does your firm gain knowledge pertaining to the relevant products and technology in the pension industry, and maintain an ongoing understanding of global market environments?

Meketa Investment Group reviews market trends (both domestically and internationally) constantly, using our numerous information sources, both electronic and written. Meketa Investment Group has access to a variety of databases and information sources used to conduct client-driven research. Our investment professionals are extremely knowledgeable and highly skilled in developing specialized research for our clients. Meketa Investment Group constantly provides our clients with custom studies, reports, and memoranda to keep them informed of changes and new ideas within the industry. We present these reports in person to our clients as part of an ongoing education program. Our team approach helps ensure that our clients receive the best thinking of the entire organization.

To serve our clients well, we conduct in-depth internal research on a constant basis. Our research focuses on economics, capital markets, investment strategies, and investor needs. Our staff understands the powerful forces that drive financial markets and economies. Additionally, our investment staff is skilled at analyzing and evaluating data important to perform useful research.

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

In addition to the regular economic monitoring conducted by our staff, Meketa Investment Group also includes an Economic and Market Review as part of each quarterly report disseminated to our clients. This report includes an overview of the current economic landscape and a review of the global equity and fixed income markets.

3. *How many individuals in your firm are dedicated to research, what are their responsibilities, and where are they located?*

The firm's senior consultants lead Meketa Investment Group's team of fifty-two investment professionals in providing investment research, including custom research for clients. All investment consultants and investment analysts analyze and review investment concepts and strategies constantly. Mr. Frank Benham, Managing Principal/Director of Research, typically assigns research on a project basis to the investment staff, ensuring broad experience and growth. Furthermore, Mr. Mitch Dynan, our director of public manager research, leads a team of dedicated analysts tasked with proactive manager due diligence.

The investment experience and educational background of our investment professionals is unparalleled, and includes seventeen persons who have earned the CFA charter and four others enrolled in the CFA program. Mr. Mitch Dynan, Associate Principal / Director of Public Markets Manager Research, oversees a team of nine investment professionals who dedicate most of their work product to manager research. In addition to our public markets efforts, we maintain significant resources within private markets research with nine investment professionals sourcing, facilitating due diligence and making formal recommendations to clients and internal committees. The private markets team is led by Mr. John Haggerty, Director of Private Markets. These teams are supported by five administrative staff and two Data Analysts dedicated to our research efforts.

All investment professionals combine research and client service functions. We believe that our clients are well served by investment staff involved in intensive investment research. Our meetings with clients are interactive, rather than simply presentations of prepared materials. It is therefore important that consultants and

investment analysts have the knowledge necessary to inform and educate.

Please refer to the table below for a breakdown of the investment professionals assigned to each asset class (note that other professionals conduct manager research on an ad-hoc basis). Note that the table does not include the Directors of Public and Private Markets, nor does it include the investment committees that oversee the process.

Name of Professional	Asset Classes Covered
Laura Adcock (San Diego) Tim Atkinson (Boston)	Fixed Income
Aneish Arora (Boston) Tim Atkinson (Boston) Chris Pompilio (Boston) Ted Benedict (San Diego) Patrick White (San Diego)	US Equities
Ed Omata (San Diego)	Foreign Equity (Developed & EM)
Kunal Shah* (Boston) Lester Duke* (Boston) Jess Downer (San Diego) Gerald Chew (Boston) Todd Silverman (Boston) Kim Lindholtz (San Diego) Jeff Reinke (Boston) David Altshuler (San Diego)	Private Equity and Debt
Chris Tehranian* (Boston) Mike Dean (Boston) David Altshuler (San Diego) Kunal Shah (Boston) Gerald Chew* (Boston) Lester Duke (Boston) Patrick White (San Diego)	Infrastructure & Natural Resources
Mark Szigety (Boston) Brian Dana (Boston)	Commodities
Kim Lindholtz* (San Diego) Howard West (Boston) Mike Dean (Boston)	Real Estate
Brian Dana (Boston)	Hedge Funds
Mark Szigety (Boston)	Tactical Asset Allocation

* Coordinates due diligence in this area

4. *Describe your firms' manager research, evaluation and search capabilities in both the traditional marketable securities markets as well as your capabilities in less traditional, alternative assets areas, e.g. marketable alternative assets, hedge funds, and private, non-marketable equity funds such as real estate, private equity, venture capital, etc.*

Meketa Investment Group has thirty-one years of experience in selecting investment managers on behalf of our clients. Meketa Investment Group regards the investment managers serving a fund to be highly paid employees entrusted with a difficult and complex job. Therefore, we only recommend managers with clear and consistent investment strategies, deep and stable professional staffs, and long-term records of successful investing.

Our manager search philosophy is based on the tenet that history is not a perfect guide. Things change such as markets and firms, and it is important to use forward thinking analysis. Our manager search process begins with defining the client's needs and then casting a wide net. It is a collaborative process, wherein we listen to suggestions from our clients. We often have up to six investment professionals working internally on a search. All resulting finalist recommendations are only made when considered appropriate for a client, and often represent a broad spectrum of potential candidates.

Meketa Investment Group has specific, strict criteria to identify manager candidates for our clients. We do not maintain a "stable" of investment managers. Instead, we ensure that the most appropriate managers have been identified for each client for each search, by utilizing our tools and resources.

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

In 2009, the firm conducted approximately 80 comprehensive manager searches and conducted over 1,000 manager meetings. As with all of Meketa Investment Group's consulting services, our manager evaluation process is differentiated by the resources that we are able to commit to evaluating managers fully.

As described in our response to Section F, question 4, pg. 27, we evaluate a manager's strategy and process, resources, performance, and fees.

Furthermore, Meketa Investment Group has the resources, experience, and superior track record necessary to implement custom alternative investment programs for our clients. We advise on our clients' portfolios proactively, delivering the very best in manager selection, client service and reporting in the industry. We provide alternative investment consulting services on both a discretionary and non-discretionary basis.

We have a dedicated team of seventeen research professionals that evaluate opportunities across the alternative asset space, headed by John Haggerty, one of the firm's Managing Principals. This group actively sources new opportunities, analyzes over 400 funds per year, and works with the firm's Private Markets Investment Committee, which approves individual deals for clients.

As public equity market returns fluctuate, and fixed income returns prove insufficient to meet the actuarial hurdles of our clients, alternative investments are being relied upon to a greater extent to help our clients meet their investment goals. We realize the continuing importance of these asset classes and are focusing our efforts to remain among the leaders in the space.

Private Equity

Meketa Investment Group oversees private equity client commitments of approximately \$6.8 billion for over thirty clients. Our programs involve four essential services: strategic planning, partnership analysis, program monitoring, and cash flow coordination. Many of our larger clients utilize our custom programs through which we implement a diversified portfolio of direct partnerships. This custom approach allows clients to tailor programs to their specific needs. Further, our custom approach also saves millions of dollars per year versus investing in fund of funds. Our clients have achieved consistent top-quartile returns and have avoided the carried interest and long-term lock-up period typical of fund of funds.

Real Estate

Meketa Investment Group oversees real estate commitments for forty-one client funds with assets totaling \$2.0 billion. Our clients invest with over 50 different real estate managers in 70 unique strategies. The average real estate allocation for pension and annuity fund clients is 7%.

Infrastructure

Infrastructure represents a fairly new asset class globally, and a brand new one in the U.S. We have positioned our firm as the leading advisor to pension funds investing in infrastructure. We have eleven clients with approximately \$6.4 billion in assets committed to the asset class. We review virtually every infrastructure fund that comes to market in order to create a diversified portfolio of the finest partnerships around the globe.

Hedge Funds and Portable Alpha

Meketa Investment Group advises twenty clients with allocations to hedge funds, with aggregate assets in excess of \$1 billion. We evaluate over 500 hedge fund investment opportunities per year, and meet with approximately 200 hedge fund investment managers per year. We constantly assess information directly from hedge fund managers, investment bank capital introduction groups, and third-party placement agents.

5. *What do you do to stay current with the Florida public pension laws?*

Meketa Investment Group has extensive experience working with legislative investment restrictions. For over a decade we have worked with public funds in the State of Massachusetts, which has had various prohibitions related to investments in Northern Ireland, South Africa, and other countries – as well as restrictions related to tobacco companies. We have worked with managers to customize strategies to ensure that our clients are in compliance with all relevant laws and regulations. In our searches for managers, we have helped to educate them with regard to the restrictions, while encouraging a robust response to RFPs. We have always enjoyed a constructive dialog with regulatory bodies to ensure that our clients are compliant, but also benefitting from the broadest set of investment opportunities.

Prior to establishing an office in Florida, we will become members of FPPTA and attend their events. In the mean time, we stay current by reading and, when necessary we will reach out to Florida-based managers to discuss Florida public pension laws and issues. If hired, we would take the necessary steps to become intimately familiar with the Florida regulatory landscape for public funds and work to become subject matter experts as we have done in the other areas of the country where we serve public funds. We encourage you to ask our provided references about this work, as we are proud of our work with regards to this important aspect of public funds.

G. OTHER

- 1. Please describe any investment consulting services that you can provide that have not been covered in previous sections. Discuss associated fees, if any.*

We provide special projects to select clients, ranging from special research reports to manager due diligence on a specific asset class. Recently, Meketa Investment Group undertook a massive review of the fixed income portfolio of a large public pension fund. The goal of this project was to make recommendations which would improve the risk/return profile of the Retirement System's aggregate fixed income portfolio, given the specific risks and opportunities present in the global fixed income markets today.

Meketa Investment Group does not have a specific fee schedule for special projects. We would determine billing on a project by project basis, based upon the scope, and time commitment associated with that project.

- 2. Does your firm have insurance coverage for errors or omission of at least \$5 million, or general liability insurance of at least \$1 million? Will you provide certificates if your firm is hired and annually thereafter?*

Meketa Investment Group carries a \$20 million Errors & Omissions policy. The policy is underwritten by the Houston Casualty Company and Liberty Mutual Insurance Company; the term is from September 12, 2009 to September 12, 2010, and is renewable yearly. For clients whom we provide discretionary services for, Meketa Investment Group carries an Investment Advisor ERISA bond. The limit of liability on this bond per claim is up to \$500 thousand per plan and \$1 million if the plan holds employer securities. The limit of liability for the Policy Annual aggregate is \$3 million.

Yes, Meketa Investment Group will provide certificates if hired and annually thereafter.

- 3. What periodic publications do you distribute to your clients? How frequently?*

To serve our clients well, we conduct in-depth internal research on a constant basis. Our research focuses on economics, capital markets, investment strategies, and investor needs. Meketa Investment Group formally revises a model portfolio document on an annual basis. The model portfolio represents our best practices with respect to all aspects of investing institutional assets, a comprehensive manual to guide an endowment, foundation, or pension fund. It addresses dominant issues such as asset allocation, implementation issues (e.g., manager selection) and operational issues (e.g., custodian banking and brokerage). The model portfolio serves to organize all of our research efforts and to focus them on specific ways of improving performance.

We also prepare specialized “white papers” detailing the risks and opportunities implicit in various types of investments. We generally produce six to eight white papers per year that we distribute to our clients, including:

- Balanced vs. Specialist Managers
- A Better Way to Manage Managers
- Commission Recapture and Soft Dollars
- Defined Benefit vs. Defined Contribution
- Distribution Management
- Dynamic Asset Allocation
- Emerging Markets
- Endpoint Bias and the Generation of Expected Returns
- Equity Index Funds
- Equity Style and Strategic Investment Policy
- Investing in Foreign Bonds
- International Equities
- Investing in International Small Capitalization Equities
- An Overview of Hedge Funds
- The Case for a Strategic Allocation to High Yield Bonds
- Why Real Estate?
- Infrastructure
- Searching for Manager Alpha
- Manager Oversight – Watch Status
- Mezzanine Debt
- Microcap Stocks
- Portable Alpha
- Introduction to Private Equity
- The Value of Rebalancing Investments
- Structure of an Investment Grade Bond Allocation
- Securities Lending Primer
- Short-Term Fund Management: A Model for Investing Health and Welfare Assets
- The Case for a Dedicated Small Capitalization Allocation
- Stable Value
- TIPS
- Transition Management
- Enhanced Indexing

Each of these publications is available to our clients. Meketa Investment Group’s investment professionals are constantly updating and researching new white papers and research reports. In addition to these published reports, our private equity investment professionals have spoken and made formal presentations at numerous private equity conferences.

H. FEES

1. *Please provide a proposed annual fee schedule to encompass all of the items listed under the scope of services for the 3-year period of the contract.*

Please refer to Tab 2 for Meketa Investment Group's proposed fee schedule.

2. *In addition, provide a separate fee schedule for any additional services you could provide that would not be done on a regular or at least annual basis.*

Please refer to Tab 2 for Meketa Investment Group's proposed fee schedule.

I. PROPOSER'S WARRANTY

The Proposer's Warranty must be completed and submitted with the Proposal.

Please refer to Tab 3 for a completed Warranty.

J. ATTACHMENTS

1. *Attach a sample quarterly report to the Proposal*

Please refer to Appendix A for a sample quarterly report.

2. *Attach your standard contract*

Please refer to Appendix B for a copy of our standard contract.

3. *Attach your most recent ADV Form, Part II.*

Please refer to Appendix C for our most recent ADV Form, Part II.

MEKETA INVESTMENT GROUP

PROPOSED FEE SCHEDULE



FEE PROPOSAL

The term of the contract is expected to be three (3) years. Our proposed all inclusive annual fee for services is as follows:

All inclusive flat fee – year 1	\$144,000
All inclusive flat fee – year 2	\$144,000
All inclusive flat fee – year 3	\$144,000
Sub Total (Years 1-3)	\$ 432,000

The proposed fees include all travel and expenses.

Special Project Fees (Manager Searches, etc) per Project \$ *

* Meketa Investment Group does not have a specific fee schedule for special projects. We would determine billing on a project by project basis, based upon the scope, and time commitment associated with that project. Up to 10 Manager Searches per year are included in our base fee above.

MEKETA INVESTMENT GROUP


WARRANTY

PROPOSER'S WARRANTY

The following authorization must be included with the response to this Request for Proposal:

1. I am an officer of the organization.
2. I have been specifically authorized to offer a proposal in full compliance with all requirements and conditions as set forth in this Request for Proposal.
3. I have fully read and understand the Request for Proposal and have full knowledge of the scope, nature, quantity and quality of work to be performed. I have carefully prepared the proposal upon the basis thereof and state that the amounts set forth in this proposal are correct and that no mistake or error has occurred in this proposal or in the computations. I agree to make no claim for reformation, modification, rescission or correction of this proposal after the scheduled closing time for the receipt of proposals.
4. If this proposal is accepted, a contract will be issued as proposed, subject to any revisions which may be mutually agreed upon by the Board and the Proposer.

Firm Name:	Meketa Investment Group, Inc.
Submitter's Name:	Peter Woolley, CFA, CLU, ChFC
Title	Managing Principal

Signature:	
Date:	5/27/2010

APPENDIX E

MEKETA INVESTMENT GROUP

BIOGRAPHIES OF INVESTMENT PROFESSIONALS



CONSULTANT TEAM



Leandro A. Festino, CFA, CAIA
Principal

Mr. Festino joined Meketa Investment Group in October 2003. A Principal of the firm, Mr. Festino serves as the lead consultant on various defined benefit and defined contribution funds. His consulting work includes investment policy design and asset allocation modeling, in addition to analysis of manager and fund performance. Additionally, he is a member of the firm's Real Estate Investment Committee, the Private Markets Team, and the Marketing Team.

An avid tennis player who has competed in NCAA and professional tournaments, Mr. Festino was an investment analyst at Access Partners prior to joining Meketa Investment Group. He received an MBA degree with honors from Boston College and an undergraduate degree in Economics and Mathematics from the University of Evansville with a 4.0 GPA.

A speaker at industry events, Mr. Festino holds the Chartered Financial Analyst designation, and is a member of the CFA Institute and the CFA Society of San Diego, where he serves as the First Vice President and Chair of the Program Committee. Mr. Festino also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.



W. Fran Peters, CFA, CAIA
Principal

Mr. Peters is in his sixth year at Meketa Investment Group and eleventh in the industry. He received an M.B.A. with a concentration in finance from the University of Massachusetts, Boston and a B.S. in business administration from the Whittemore School of Business & Economics at the University of New Hampshire.

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

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

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

Prior to joining Meketa Investment Group, Mr. Peters was a client account manager at ING Financial Advisers, where he worked with Massachusetts public employees for four years. He is a member of the Massachusetts Association of Contributory Retirement Systems and the Massachusetts Public Pension Forum.



CONSULTANT TEAM



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

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

Mr. Woolley is a Managing Principal of Meketa Investment Group and a member of the firm's Private Markets Investment Committee. His areas of expertise include investment policy development, asset allocation, and alternative investments including, private equity, private real estate, and infrastructure. Mr. Woolley works with several clients with significant investments in alternative asset classes and is integral to the development and oversight of customized alternative investment programs.

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



CONSULTANTS



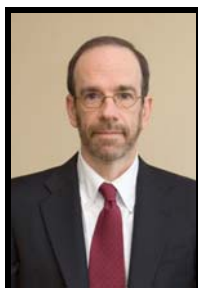
James E. Meketa
Managing Principal

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

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

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

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



Alan Spatrick, CFA
Managing Principal

Mr. Spatrick is in his thirty-first year at Meketa Investment Group. He received an undergraduate degree from Brandeis University with a concentration in economics and the Chartered Financial Analyst designation from the CFA Institute.

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

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



CONSULTANTS, (CONT.)



Stephen P. McCourt, CFA
Managing Principal

Mr. McCourt is in his fifteenth year at Meketa Investment Group. He received his graduate degree, a Master of Liberal Arts (ALM) in History, from Harvard University, and his undergraduate degree in economics and political science from the University of Vermont.

Mr. McCourt received the Chartered Financial Analyst designation from the CFA Institute and is a member of the CFA Society of San Diego, the Boston Security Analysts Society, the CFA Institute, and the International Foundation of Employee Benefit Plans.

Mr. McCourt serves as the lead consultant on various defined benefit and health & welfare funds, with Taft-Hartley, endowment, non-profit, and corporate plan sponsors. His consulting work includes investment policy design and asset allocation modeling, in addition to analysis of manager and fund performance. In addition, Mr. McCourt is a member of the firm's Private Equity Investment Committee. As lead consultant for several clients with significant investment in private markets asset classes, Mr. McCourt is integral to the development and oversight of customized private markets programs.

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



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

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

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

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

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



CONSULTANTS, (CONT.)



Frank E. Benham, CFA, CAIA
Managing Principal / Director of Research

Mr. Benham is in his eleventh year at Meketa Investment Group. As Director of Research, Mr. Benham oversees all research projects, including white papers and the firm's annual asset study. Mr. Benham leads the design of the firm's model portfolio initiative and he is key in constructing customized alternative investment programs.

Mr. Benham is a member of the firm's Private Markets Investment Committee, Infrastructure Investment Committee, Natural Resources Investment Committee, and Hedge Fund Investment Committee.

Mr. Benham attended MIT and received an undergraduate degree in finance from Bentley College. He holds the Chartered Financial Analyst designation, and he is a member of the CFA Institute and the Boston Security Analysts Society. Mr. Benham also holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.

Prior to joining Meketa Investment Group, Mr. Benham was employed at State Street Bank, performing operations analysis and developing process improvements. Mr. Benham has served as lecturer for a continuing education course offered by the Boston Security Analysts Society and as a speaker at industry events, including the International Foundation of Employee Benefit Plans Annual Conference, the Endowment and Foundation Forum, The Made in America Conference, The Institutional Investor Infrastructure Investment Forum, The Institutional Investor Public Funds Roundtable, The Real Estate Finance Association ("REFA") of the Greater Boston Real Estate Board, and the Investing in Infrastructure Assets Europe Conference.



John J. Manley, CFA
Principal

Mr. Manley is in his sixth year at Meketa Investment Group. He received a BA in economics and government from Hamilton College and was recognized as a Hamilton College Scholar Athlete, playing on both the varsity football and ice hockey teams.

In 2004, Mr. Manley received the Chartered Financial Analyst designation from the CFA Institute, and he is a member of the Boston Security Analysts Society and the CFA Institute. Additionally, Mr. Manley has passed level one of the Chartered Alternative Investment Analyst (CAIA) exam.

Mr. Manley serves as consultant on various defined benefit, annuity and health & welfare funds, with Taft-Hartley and corporate plan sponsors. His consulting work includes investment policy design and asset allocation modeling, in addition to the analysis of manager and fund performance. Mr. Manley is also a member of the firm's Public Markets and Hedge Fund Investment Committees.

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



CONSULTANTS, (CONT.)

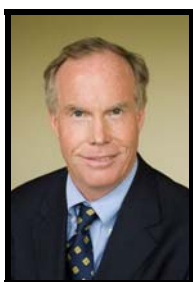


Ted G. Benedict, CFA, CAIA
Senior Associate Principal

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

Mr. Benedict currently works with various defined benefit, defined contribution, and insurance funds, with public, Taft-Hartley, corporate and not-for-profit plan sponsors. His consulting work includes investment policy design, asset allocation modeling, defined contribution plans, and manager research.

Prior to joining Meketa Investment Group, Mr. Benedict was employed at Pacific Life, performing investment management research, fund coordination, and implementation of the firm's asset allocation program.



Lester P. Duke, CFA
Associate Principal

Mr. Duke joined Meketa Investment Group in 2007, and has been in the financial services industry for twenty-eight years. He is responsible for researching and performing due diligence on private equity strategies at Meketa Investment Group.

Over Mr. Duke's career, he has worked in various positions within the investment management and capital markets industries.

His experience includes providing investment expertise and advice on private debt and equity placements, infrastructure, mezzanine debt and other private and public asset classes. In addition, Mr. Duke has experience in performing credit analysis of public and private high yield fixed income securities at all layers of the capital structure. Previously, he was responsible for structuring and negotiating the terms, provisions and covenants of primary and secondary private debt placement securities for institutional portfolios. Further, he was responsible for negotiating, monitoring and working-out problem loans in addition to coordinating portfolio secondary trades. His experience also includes negotiating, structuring, and closing leveraged acquisition and growth financings for public companies.

Mr. Duke is a member of the Boston Security Analysts Society and has earned the Chartered Financial Analysts designation. He received an MBA in finance from New York University and a B.A. from Hamilton College. Mr. Duke has served as a Trustee in the Massachusetts Chapter of the Nature Conservancy and is presently serving as a member of the Alumni Council at Hamilton College.



CONSULTANTS, (CONT.)

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

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

Mr. Dynan started his career at the Chase Manhattan Bank and completed their credit training program. He subsequently joined Kidder, Peabody where he worked as a sell-side analyst before making the transition to investment management at MFS Investment Management. Mr. Dynan spent sixteen years at MFS as an equity analyst and co-portfolio manager of Massachusetts Investors Trust, a large mutual fund. After two years at Fortis Investments, Mr. Dynan joined Mintz Levin Financial Advisors, a financial planning and wealth management firm, where he served as Chief Investment Officer. In that role, he worked with individual clients, wrote the firm's quarterly market commentary, analyzed and selected equity and fixed income managers, and evaluated a broad spectrum of alternative investments.

**Marc A. Fandetti, CFA, CFP®****Associate Principal / Defined Contribution Practice Leader**

Mr. Fandetti, an Associate Principal at the firm, is in his fifth year at Meketa Investment Group's Boston office, and his thirteenth year of servicing retirement benefit plans. He began his finance career in 1997 at State Street (now CitiStreet LLC), where he led a team that became among the first in the nation to provide financial advice to defined contribution plan participants.

In addition to personal financial advice and planning, Mr. Fandetti's roles eventually included investment advice product development, supervision of delivery, and reporting of results to participants and plan sponsors.

Prior to joining State Street/CitiStreet, Mr. Fandetti was a producer and weekend host at WPRO-AM radio, in East Providence Rhode Island. He joined WPRO in 1992 as an intern, initially assisting with production, announcing traffic, and performing commercial "voice overs." While with WPRO, Mr. Fandetti produced both the early morning and mid-day talk shows and delivered news and sports on weekends.

Mr. Fandetti serves as consultant on various defined benefit, defined contribution, annuity and health & welfare funds, with Taft-Hartley and corporate plan sponsors. His consulting work includes investment policy design and asset allocation modeling, in addition to the analysis of manager and fund performance. Additionally, Mr. Fandetti serves as the firm's Defined Contribution Practice Leader.

Mr. Fandetti, a graduate of Providence College (BA) and the College for Financial Planning (MS), is a CERTIFIED FINANCIAL PLANNER™, a Chartered Financial Analyst, a Chartered Retirement Plans SpecialistSM, a Chartered Mutual Fund CounselorSM, and previously held the NASD Series 6, 63 and 65 licenses. He is also Chairman of the Town of Wrentham, Massachusetts By-Lay Review Committee, and a member of the Town's Economic Development Commission.



CONSULTANTS, (CONT.)

Henry Jaung**Associate Principal**

Mr. Jaung joined Meketa Investment Group in 2010. He brings over 25 years of institutional investment experience as trader, investment consultant and portfolio manager. Prior to joining the firm, Mr. Jaung was employed by Fidelity Investments in Boston from 1997 to 2010. He held several senior investment roles during his fourteen-year tenure at Fidelity. Mr. Jaung was a member of the portfolio management team in the Global Asset Allocation Group. As the senior strategist and portfolio manager, he helped manage over \$100 Billion of multi asset class funds in both tactical and strategic asset allocation funds. He also was the lead investment consultant on many of Fidelity's largest corporate retirement plans where he advised on asset allocation and the portfolio construction process. Concurrently, Mr. Jaung was the director of research for Fidelity Institutional Retirement Services Company where he oversaw the due diligence process of outside managers for Fidelity's corporate retirement clients.

Prior to Fidelity Investments, Mr. Jaung he held senior investment roles with prominent investment consulting firms, including SEI Asset Consulting Group, where he was a principal, directing the northeast practice, and advising various defined benefit plans and endowments. His work included investment policy design and asset allocation modeling, in addition to analysis of manager and fund performance.

Mr. Jaung speaks at various industry events on the topics of asset allocation, portfolio construction and the capital markets. Mr. Jaung attended Columbia University where he studied Mathematics and received his BS, Mathematics from the University at Albany, State University of New York.

**Mika L. Buffington****Senior Associate**

Ms. Buffington is in her seventh year at Meketa Investment Group. A Senior Associate of the firm, Ms. Buffington currently works as the lead consultant on various Taft-Hartley, Corporate, and Endowment clients on both their Defined Benefit and Defined Contribution plans.

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

Prior to joining Meketa Investment Group, Ms. Buffington was employed as a portfolio assistant in the Treasury department for Clark Construction, Inc. Ms. Buffington received an MBA from the University of San Diego, with a concentration in Finance, and an undergraduate degree in English, with honors, from the University of Maryland. Outside the office, Ms. Buffington sits on the Associate Board for San Diego Youth Services and is the active fundraising chair, volunteers with multiple organizations in the San Diego area, and is a competitive rider at hunter/jumper horse shows.



CONSULTANTS, (CONT.)



W. Brian Dana, CAIA
Senior Associate

Mr. Dana joined Meketa Investment Group in 2006. Mr. Dana works with clients as well as in investment manager research. Mr. Dana's primary research responsibility is in the sourcing, due diligence and analysis of hedge funds and hedge fund of funds. Mr. Dana is a member of Meketa Investment Group's Hedge Fund Investment Committee (HFIC).

Prior to joining the firm, he worked as an analyst with The University of Florida Investment Corporation (UFICO), the investment group for the University of Florida's \$1 billion endowment. While at the UFICO, Mr. Dana focused on sourcing, due diligence and analysis of alternative investments. Previously, he served as an Associate with Citigroup Global Markets' Boston office in fixed income sales and trading. Mr. Dana received a Master of Science in Finance from the University of Florida in 2006 and his undergraduate degree in Economics from Drury University in 2000. Mr. Dana holds the Chartered Alternative Investment Analyst (CAIA) designation and is a member of the CAIA Association.

**INVESTMENT ANALYSTS****Kellie L. Coonan – Senior Associate Principal /
Manager of Data Analysts**

Salve Regina University, BS
GraphiSoft, Accounting Analyst (2005 – 2006)
Meketa Investment Group, Investment Analyst (1998 – 2005)

Kunal K. Shah – Associate Principal

Drexel University, BSBA
The Vanguard Group, Business Analyst (2004 – 2006)

David S. Altshuler, Ph.D. - Senior Associate

University of Chicago Ph.D.
Reed College, BA
Nuveen Investments, Assistant Vice President,
Infrastructure Financing (2002 - 2008)
Affiliations: Visiting Scholar, Collaboratory for Research
on Global Projects, Stanford University

Aneish S. Arora – Senior Associate

Temple University, The Fox School of Business, BA
CFA Level I Candidate
The Marshall Financial Group,
Investment Analyst (2005 – 2006)
Commerce Capital Markets,
Assistant Project Director (2002 – 2005)

Gerald S. Chew, CAIA – Senior Associate

UC Davis, BS, Managerial Economics
Chartered Alternative Investment Analyst
Passed Level I of CFA exam
NASD Series 7 & 66
Wells Fargo Private Asset Management,
Investment Management Specialist (2002 – 2007)
Affiliations: CAIA Association

Paul F. Cowie - Senior Associate

Bucknell University, BA
CFA Level II Candidate
Standish Mellon Asset Management,
Portfolio Accountant (2004 – 2005)
State Street Corporation, Portfolio Accountant (2003 – 2004)

Michael H. Dean - Senior Associate

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

Jess W. Downer, CFA - Senior Associate

University of Puget Sound, BA
Chartered Financial Analyst
Pacific Corporate Group, Senior Associate (2003 – 2007)
Affiliations: CFA Society of San Diego
CFA Institute

LouAnn Eisenhut – Senior Associate

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

Kimberly A. Lindholtz, CAIA – Senior Associate

UCLA Anderson School of Management, MBA
Arizona State University, W.P. Carey School of Business, BS,
Finance and Supply Chain Management
Chartered Alternative Investment Analyst
Credit Suisse Technology Banking Group,
Associate (Summer 2006)
Pacific Corporate Group, Associate (2002 - 2005)
Tucker Anthony Sutro, Business Analyst (2000 - 2001)
IBM, Financial Analyst (1999 - 2000)
Affiliations: CAIA Association

Ed Omata, CFA – Senior Associate

University of Wisconsin at Madison, BBA
Chartered Financial Analyst
Goldman Sachs & Co., Vice President (2004–2008)
UBS, Associate (2003)
Goldman Sachs & Co., Analyst (2000– 2002)
Affiliations: New York Society of Security Analysts

Jeffrey W. Reinke – Senior Associate

Western New England College, BA
LP Capital Advisors, Associate (2006 – 2008)
State Street Bank, Officer (2004 – 2006)
Cambridge Associates, Analyst (2001 – 2004)
Affiliations: New England Venture Capital Network

Todd K. Silverman, CAIA – Senior Associate

Colgate University, BA
Chartered Alternative Investment Analyst
Liberty Mutual Group, Investment Research Analyst (2005 – 2008)
Liberty Mutual Group, Internal Auditor (2003 – 2005)
Liberty Mutual Group, Associate Financial Analyst (2002 – 2003)
Affiliations: CAIA Association

**INVESTMENT ANALYSTS, (CONT.)****Marina Simanovich - Senior Associate**

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

Mark C. Szigety – Senior Associate

Harvard Business School, DBA
Harvard University, AM, Physics
MIT, SB, Physics
GMO (2007)
Affiliations: Boston Security Analysts Society

Chris P. Tehranian - Senior Associate

Boston College, MS, Finance
University of Florida, BA
Gulf Power Company, Financial Analyst (2005 – 2007)
Franklin Templeton Investments,
Portfolio Analyst (2004 – 2005)
Segal Advisors, Investment Analyst (2002 – 2004)

Laura B. Wirick – Senior Associate

American University, BSBA
CFA Level III Candidate
Dartmouth College Endowment,
Senior Investment Analyst (2006 – 2008)
Cambridge Associates,
Senior Consulting Associate (2003 – 2006)
Affiliations: CFA Society of San Diego
CFA Institute

Timothy J. Atkinson - Associate

Northeastern University, BS, Finance
Commonwealth Financial Network,
Investment Research Associate (2007 – 2008)
Federal Street Advisors, Research Analyst (2006 – 2007)

Daniel R. Dynan, CFA - Associate

The College of the Holy Cross, BA
Chartered Financial Analyst
CAIA Level II candidate
Merrill Lynch & Co., Financial Advisor (2007 – 2008)
Bear, Stearns & Co., Associate (2003 – 2007)
Affiliations: Boston Security Analysts Society
CFA Institute

Michelle A. Galicia - Associate

Bentley College, MS, Business Economics
Northeastern University, BA
John Hancock Financial Services,
Senior Investment Analyst (2005 – 2008)
Wingate Financial Group,
Analyst / Portfolio Manager (2002 – 2003)
Pension Reserves Investment Management Board,
Investment Analyst (2000 – 2002)
KPMG, Senior Consultant (1999 – 2000)
State Street Bank, Business Analyst (1993 – 1997)
Affiliations: Volunteer coordinator and Member of the
Board of Directors for the Arsenal Center for the Arts
in Watertown, MA

Christy Maher – Associate

Northeastern University, BS, Finance
John Hancock Financial Services,
Staff Accountant (2006 – 2007)

Richard J. O'Neill - Associate

Boston College, BA, Psychology and Philosophy
Passed Level I of CFA exam
CAIA Level II Candidate
Mellon Private Wealth, Portfolio Officer (2006 – 2007)
The Rockwater Group, Portfolio Analyst (2005 – 2006)
Sovereign Bank, Financial Relationship Specialist (2004 – 2005)
Fleet Bank, Senior Investment Representative (2001 – 2004)

Christopher R. Pompilio – Associate

Fordham University, MBA
State University of New York at Albany, BA
CFA Level I Candidate
Ten-Sixty Asset Management, Hedge Fund Analyst (2007 – 2010)
Insurance Services Offices,
Publication / Product Analyst (2001 – 2007)

Bradley M. Regier, CFA – Associate

The Tuck School of Business at Dartmouth, MBA
Westmont College, BA
Chartered Financial Analyst
Tuck School of Business at Dartmouth,
Research Associate for Professor Kenneth R. French (2009)
Santa Fe Christian Schools, Senior Accountant (2005 – 2007)
Viewpoint Investment Partners,
Equity Research Analyst (2000 – 2005)
The Seidler Companies, Equity Research Analyst (1999 – 2000)
Roth Capital Partners, Equity Research Analyst (1994 – 1999)
Affiliations: CFA Society of San Diego
CFA Institute



INVESTMENT ANALYSTS, (CONT.)

Edward C. Urban, CFA – Associate

Yale School of Management, MBA
Eastern Nazarene College, BA
Chartered Financial Analyst
Bear, Stearns & Co., Senior Equity Analyst/
Associate Director (2005 – 2008)
Russell / Mellon Analytical Services,
Senior Performance Measurement Analyst (1999 – 2003)
Affiliations: Boston Security Analysts Society
CFA Institute

Howard A. West – Associate

Babson College, MBA
Clemson University, BS, Financial Management
Resolve Technology, Inc., Real Estate Analyst (2006 – 2007)
Liberty Mutual Property, Property Underwriter (2003 – 2005)

Patrick White – Associate

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



DATA ANALYSTS

Robert A. Mencunas – Senior Associate / Data Team Leader

University of Rhode Island, BA
Putnam Investments, Data Analyst (1999 – 2000)

Vince Meade – Associate

San Diego State University, BS
State Street Global Advisors, Advisor Consulting Services
Jr. Analyst (2004 – 2005)
State Street Corporation, Portfolio Accountant (2003 – 2004)
Pacific Life & Annuities, Business Service Specialist (2002)

David S. Cassler – Senior Data Specialist

Elmira College, BS
Brown Brothers Harriman, Fund Accountant (2005 – 2007)

Denise M. Beighley – Data Specialist

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

Jeffrey C. Innis – Data Specialist

Bryant University, BA
Meketa Investment Group (2008 –)
Affiliations: Massachusetts Baseball Umpires Association

Heather Mendez – Data Specialist

California State University, San Marcos, BS
Meketa Investment Group (2007 –)
California State University, San Marcos,
Academic Affairs Department, Accounting Intern (2005 – 2006)

Matt Schenk – Data Specialist

Boston College, BS
Meketa Investment Group (2010 –)

Brian M. Teixeira – Data Specialist

Williams College, BA, Economics
Williams College, BA, Mathematics & Statistics
CFA Level II Candidate
Meketa Investment Group (2008 –)

Alexandra B. Wallace – Data Specialist

University of Massachusetts Amherst, BS
Meketa Investment Group (2008 –)



CORPORATE ADMINISTRATION

Lou F. Buccini – Principal / Chief Operating Officer

University of Massachusetts, BA

State Street Bank, PrivateEdge Group, VP & Quantitative Analysis Group Mgr. (1980 – 2003)

Alla Y. Barskaya, CPA – Associate Principal / Treasurer

Moscow University, BS and MBA, Economics and Finance

Northeastern University / Boston University, Advanced Accounting Certificate

Certified Public Accountant

Accounting Lecturer at Boston University

V Squared Investment Management / Vella Capital, CFO and Controller (2006 – 2007)

Bank of America / Fleet Bank, Senior Business Analyst (2000 – 2004)

Affiliations: American Institute of Certified Public Accountants

Massachusetts Society of Certified Public Accountants

Nancy S. LaBier, SPHR® – Associate Principal / Director of Human Resources

Lesley University, MS, Management

Senior Professional Human Resources

Affiliations: Northeast Human Resources Association

Society of Human Resources Management

John P. Ledbetter –Associate Principal / Director of Technology

Rollins College, BA; Economics

Boston University, MCSE Program

Microsoft Certified Professional, MCP

Meketa Investment Group, Network Manager (2004 – 2006)

LoJack Corporation, Network Manager (1998 – 2004)

GenRad (Teradyne), IT Contractor (1996 – 1998)

LEGAL

Timothy G. Zayac – Senior Associate / Associate Counsel

Georgetown University Law Center, JD

Northeastern University, BS, Political Science

Proskauer Rose, LLP, Associate (2006-2009)

In-Q-Tel, Inc., Associate Corporate Counsel (2003-2006)

Bar Membership: Commonwealth of Massachusetts

Virginia

Affiliations: American Bar Association

Association of Corporate Counsel

Boston Bar Association

Virginia Bar Association

APPENDIX F

MEKETA INVESTMENT GROUP

REPRESENTATIVE CLIENT LIST



MEKETA INVESTMENT GROUP

CLIENT LIST

We currently provide consulting services to a number of distinguished clients. As of March 31, 2010, our institutional clients included:

Multi-Employer and Taft-Hartley	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size (\$ mm)
IAM National Pension Fund	Defined Benefit	11/1988	General Consulting, Non-Discretionary Private Equity	\$7,577.9
Southern California United Food & Commercial Workers Unions Joint Trust Funds Benefit Fund	Defined Benefit	7/2004	General Consulting	4,034.1
New England Carpenters Guaranteed Annuity Fund Health Benefits Fund Pension Fund	Defined Contribution Defined Benefit	3/1997	General Consulting, Discretionary Private Equity	2,519.0
Ohio Carpenters Annuity Fund Health & Welfare Fund Pension Fund	Defined Contribution Defined Benefit	1/1984	General Consulting, Non-Discretionary Private Equity	2,207.3
Producer-Writers Guild of America Pension Plan Boomer Fund Extended Coverage Writers' Guild-Industry Health Fund	Defined Benefit	10/2002	General Consulting, Non-Discretionary Private Equity	2,077.1
Massachusetts Laborers Annuity Fund General Fund Health & Welfare Fund Legal Services Fund Pension Fund Retirees' Benefit Account	Defined Contribution Defined Benefit Defined Benefit	1/1982	General Consulting, Discretionary Private Equity	1,839.5
Building Service 32BJ Pension Fund Legal Services Fund	Defined Benefit	4/2006	General Consulting	1,815.4

MEKETA INVESTMENT GROUP

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MEKETA INVESTMENT GROUP

CLIENT LIST

Multi-Employer and Taft-Hartley (continued)	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size (\$ mm)
New York State Teamsters Conference Health and Hospital Fund Conference Pension and Retirement Fund	Defined Benefit	10/2005	General Consulting, Discretionary Private Equity	\$1,723.2
American Federation of Musicians and Employers Pension Fund	Defined Benefit	10/2009	General Consulting	1,650.3
Laborers' District Council and Contractors of Ohio Insurance Fund Pension Fund	Defined Benefit	1/1978	General Consulting, Discretionary Private Equity	1,566.3
Minnesota Laborers Health & Welfare Fund Pension Fund	Defined Benefit	6/2000	General Consulting	1,556.8
Michigan Laborers Annuity Fund Health Care Fund Pension Fund Training & Apprenticeship Fund Vacation Fund Employers' Cooperation & Education Trust	Defined Contribution Defined Benefit	1/2001	General Consulting	723.1
I.A.T.S.E. National Benefit Funds Annuity Fund Health and Welfare Fund Pension Fund	Defined Contribution Defined Benefit	1/2009	General Consulting	603.2
Teamsters Local 560 TENJ Annuity Fund TENJ Pension Fund TENJ Welfare Fund Industrial Employees Pension Fund Industrial Employees Welfare Fund	Defined Contribution Defined Benefit Defined Benefit	12/2008	General Consulting	413.5
Western States Insulators and Allied Workers Individual Account Plan Pension Plan	Defined Contribution Defined Benefit	7/2007	General Consulting	403.1



Multi-Employer and Taft-Hartley (continued)	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size (\$ mm)
Plumbers Local Union No. 1 Employee 401(k) Savings Plan Additional Securities Benefit Fund Trade Education Fund Vacation Fund Welfare Fund	Defined Contribution	7/2003	General Consulting	\$356.9
Airconditioning and Refrigeration Industry Defined Contribution Pension Trust Defined Benefit Pension Trust Health & Welfare Trust	Defined Contribution Defined Benefit	7/2007	General Consulting	334.3
National Shopmen Pension Fund	Defined Benefit	8/2007	General Consulting	332.0
Iron Workers of Western Pennsylvania Profit Sharing Plan Pension Plan Welfare Plan	Defined Contribution Defined Benefit	4/2006	General Consulting	313.3
Twin City Iron Workers Defined Contribution Plan Pension Plan Health & Welfare Plan	Defined Contribution Defined Benefit	9/2005	General Consulting	302.9
Service Employees 32BJ North Pension Fund Health Benefit Fund	Defined Benefit	3/2007	General Consulting	240.5
Southern Nevada Carpenters Annuity Fund	Defined Contribution	3/2003	General Consulting	217.8
Rhode Island Carpenters Annuity Fund Pension Fund Health Fund	Defined Contribution Defined Benefit	12/2008	General Consulting	214.9
I.A.T.S.E. Local 33 Health & Welfare Fund Pension Plan Trust	Defined Benefit	4/2005	General Consulting	200.7
Northwest Ohio Carpenters Supplemental Pension Plan	Defined Contribution	5/2001	General Consulting	156.5



MEKETA INVESTMENT GROUP

CLIENT LIST

Multi-Employer and Taft-Hartley (continued)	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size (\$ mm)
Plumbers & Pipefitters, Local Union #51 Pension Plan Annuity Plan Health & Welfare Plan	Defined Benefit Defined Contribution	3/2006	General Consulting	\$142.8
New York State Nurses Association Benefits Fund Investment Account Welfare Plan Westchester County Welfare Plan	Defined Benefit	7/1995	General Consulting	133.6
Sheet Metal Workers' Local No. 9 Family Health Plan Pension Trust Fund Apprentice & Journeyman Training Program	Defined Benefit	1/2001	General Consulting	129.9
International Union of Operating Engineers Local No. 98 Pension Fund Annuity Fund	Defined Benefit Defined Contribution	6/2007	General Consulting	110.7
Minnesota Teamsters Construction Division Pension Fund Health & Welfare Fund	Defined Benefit	6/2003	General Consulting	108.5
OCU Pension Trust Health & Welfare Trusts	Defined Benefit	1/2008	General Consulting	98.5
Teamsters Union 25 Health Services & Insurance Plan		9/2002	General Consulting	91.0
Asbestos Workers Local 6 Pension Plan Health & Welfare Fund	Defined Benefit	6/2006	General Consulting	81.6
Social Service Employees Local 371 Annuity Fund	Defined Contribution	11/2003	General Consulting	67.3
Local 6 Club Employees Pension Fund	Defined Benefit	10/2000	General Consulting	53.1



Corporate and Other For Profit	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size (\$ mm)
Retirees of the Goodyear Tire & Rubber Company Health Care Trust		4/2008	General Consulting	\$899.5
Solymar		1/2009	Discretionary Consulting	35.3
The Marnell Companies, LLC Profit Sharing and 401(k) Plan	Defined Contribution	2/2004	General Consulting	25.1
The O'Connell Companies, Inc. Pension Plan	Defined Benefit	2/2005	General Consulting	20.3
Marnell Sher LLC 401(k) Plan	Defined Contribution	7/2007	General Consulting	16.6
Boston Herald, Inc. Collectively-Bargained 401(k) Retirement Savings Plan Guild Commercial Retirement Plan	Defined Contribution Defined Benefit	10/2007	General Consulting	16.0



MEKETA INVESTMENT GROUP

CLIENT LIST

Healthcare, Endowment, and Non-Profit	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size (\$ mm)
Rady Children's Hospital and Health Center 403(b) Plan Pension Fund Long-Term Endowment Fund	Defined Contribution Defined Benefit	11/2005	General Consulting	\$600.4
Group Health Cooperative Defined Benefit Plan	Defined Benefit	7/2009	General Consulting	417.5
Delta Dental Services of Massachusetts 401(k) Plan DSM Fund DentaQuest Foundation	Defined Contribution	10/2003	General Consulting	318.4
South Shore Hospital Board Designated Fund Endowment Fund SSH&E Corporation Endowment Fund Funded Depreciation Fund Investment Management Fund Malpractice Trust Fund Pension Fund Specific Purpose Fund Unrestricted Investment Fund	Defined Benefit	1/1990	General Consulting	261.8
Massachusetts Medical Society 401(k) Plan Endowment and Reserve Funds Pension Fund	Defined Contribution Defined Benefit	6/2007	General Consulting	235.6
Albuquerque Academy Endowment Fund		3/2003	General Consulting	185.8
Neighborhood Health Plans of Rhode Island, Inc. Health Insurance Plans		10/2007	General Consulting	89.8
Pfaffinger Foundation		7/2009	General Consulting	73.4



Healthcare, Endowment, and Non-Profit (continued)	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size (\$ mm)
Winchester Hospital Investment Fund Depreciation Fund Healthcare Investments Pension Fund Working Capital Fund	Defined Benefit	1/1985	General Consulting	71.3
Performing Arts Center of Los Angeles County Retirement Plan	Defined Benefit	1/2007	Project	46.9
Gumpert Foundation		8/2009	General Consulting	40.8
Milton Hospital Pension Fund General Investment Account	Defined Benefit	3/2005	General Consulting	35.9
Joint Center for Radiation Therapy		9/1995	General Consulting	7.9
League of Voluntary Hospitals and Homes of New York Retired Employees Welfare Benefits Trust		4/2003	General Consulting	0.8
Council for Economic Education		1/1994	General Consulting	0.4



MEKETA INVESTMENT GROUP

CLIENT LIST

Public	Defined Benefit / Defined Contribution	Month / Year Hired	Type of Relationship	Asset Size (\$ mm)
California Public Employees' Retirement System	Defined Benefit	3/2009	Non-Discretionary Infrastructure	\$206,000.0
Arizona State Retirement System	Defined Benefit	6/2007	Non-Discretionary Private Equity	23,000.0
San Jose Federated City Employees' Retirement System	Defined Benefit	8/2009	General Consulting	1,713.4
El Paso Firemen & Policemen's Pension Fund	Defined Benefit	6/2009	Non-Discretionary Private Equity	952.4
Worcester Retirement System	Defined Benefit	1/2000	General Consulting	627.2
City of Quincy Retirement System	Defined Benefit	10/2002	General Consulting	251.8
California's Valued Trust		11/2008	General Consulting	109.2
Town of Lexington Contributory Retirement System	Defined Benefit	1/2003	General Consulting	100.8
City of Marlborough Contributory Retirement System	Defined Benefit	5/1998	General Consulting	90.9
Massachusetts Housing Finance Agency Employees' Retirement System OPEB Trust	Defined Benefit	1/2004	General Consulting	69.8
Town of Wellesley OPEB		8/2006	General Consulting	11.9