



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

BOSTON

MIAMI

SAN DIEGO

MEKETA INVESTMENT GROUP

CODE OF ETHICS

AND

INVESTMENT POLICY, PROCEDURES, & COMPLIANCE

MANUAL

Revised: March 2010

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TABLE OF CONTENTS

Introduction 1

Part I: Code of Ethics 2

Article I. Scope

Article II. General Principles

Article III. Securities Reports

Article IV. Compliance Controls

Article V. Protection of Material Non-public Information

Article VI. Reporting of Violations

Article VII. Chief Compliance Officer; Compliance Committee

Article VIII. Record Keeping

Part II: Investment Policy, Procedures, and Compliance 9

Article IX. Client Management

Article X. Advertising

Article XI. Recommendations

Article XII. Disaster Management and Business Continuity

Article XIII. Books and Records

Article XIV. Regulatory Reporting

Article XV. Further Information

Exhibits:

- A. Certificate of Compliance
- B. Securities Holdings Report
- C. Quarterly Securities Transactions Report
- D. Notification Concerning Insider Information Abuse
- E. Form ADV Part 1A
- F. Gift & Entertainment LM-10 Form
- G. Annual Financial/Conflict of Interest Statement

Appendix:

- 1. Gift & Entertainment Policy

INTRODUCTION

The relationship between Meketa Investment Group and our clients is our most important asset. The entire basis of our business is the trust of our clients; without their trust we cannot do our jobs or remain in business. We strive to maintain our clients' trust and confidence in our firm by providing them the most independent and unbiased consulting advice possible.

Meketa Investment Group acts as a fiduciary and our employees have the responsibility to render our clients professional, continuous, and unbiased consulting advice. We owe our clients a duty of honesty, good faith, and fair dealing. We must act at all times in our clients' best interests and avoid any conflicts of interest.

The Meketa Investment Group Code of Ethics and Investment Policy, Procedures, and Compliance Manual sets forth standards of conduct expected of all employees and provide guidance regarding compliance with legal and ethical standards. The Manual also describes policies and procedures to be followed by all personnel in order to comply with federal securities laws and to protect the interests of our clients.

Article 1. Scope

1.1. **Supervised Persons.** This Code of Ethics and Investment Policy, Procedures, and Compliance Manual is applicable to the Company's "Supervised Persons." Supervised Persons include (i) all directors and officers of Meketa Investment Group ("the Company"), (ii) all employees of the Company, and (iii) any other person who provides advice on behalf of the Company and who is subject to the Company's supervision and control.

1.2. **Access Persons.** An "Access Person" is any Supervised Person who (i) has access to non-public information regarding clients' purchase or sale of securities or the portfolio holdings of any fund or plan advised by the Company, (ii) is involved in making securities recommendations or rendering advice to clients, or (iii) has access to such recommendations that are non-public. All of the Company's directors and officers are Access Persons.

1.3. **Beneficial Ownership.** For purposes of the reporting requirements contained in Article III, and the compliance requirements of Article IV, the reports and compliance requirements specified therein are applicable to accounts of which the person making the report may be considered to be the "beneficial owner." A Supervised Person is considered the beneficial owner of (i) the securities account of any member of the Supervised Persons' immediate family sharing the same household with the Supervised Person, and (ii) any securities account in which the Supervised Person has a direct or indirect beneficial interest.

Article II. General Principles

2.1. **Codes and Regulations.** All of the Company's personnel are expected to be reasonably knowledgeable of, and comply with, applicable federal and state laws and regulations relating to the investment profession. They are expected to abide by the internal compliance practices set forth by the Company in this Code of Ethics (the "Code of Ethics") and Investment Policy, Procedures, and Compliance Manual (this "Manual").

2.2. **General Standards of Business Conduct.** The Company expects that all Supervised Persons will conduct themselves consistently with the following general standards regardless of whether the Code of Ethics or the Manual prescribe more specific practices or procedures in relation to certain conduct.

- a. Supervised Persons must comply with all applicable federal securities laws. Supervised Persons shall not be permitted in connection with the purchase or sale of a security held or to be acquired by a client, directly or indirectly:
 1. To defraud such client in any manner;
 2. To mislead such client, including by making a statement that omits material facts;
 3. To engage in any act, practice or course of conduct which operates or would operate as a fraud or deceit upon such client;
 4. To engage in any manipulative practice with respect to such client; or
 5. To engage in any manipulative practice with respect to securities, including price manipulation.

- b. As a fiduciary, the Company has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. All Supervised Persons must conduct themselves consistently with the Company's fiduciary duties by, for example:
1. Avoiding conflicts of interest and fully disclosing all material facts concerning any conflict that does arise with respect to any client;
 2. Refraining from inappropriate favoritism of one client over another;
 3. Using caution in accepting gifts or bequests from clients and refraining from taking loans from clients;
 4. Avoiding activities that are competitive with the Company or are inconsistent with the Company's fiduciary obligations; and
 5. Avoiding allowing one's own investments to influence judgment or action in the conduct of the Company's business.
- c. In addition, the Company acknowledges to certain of its clients that the Company acts as fiduciary in respect of employee benefit plans governed by the Employee Retirement Income Security Act of 1974 ("ERISA"). Fiduciaries of ERISA-governed benefit plans are subject to specific standards of fiduciary conduct. Supervised Persons must be mindful of these fiduciary obligations and render advice and services to the Company's clients in a manner consistent with the following ERISA standards of fiduciary conduct:
1. *Exclusive Benefit*. Each fiduciary must act in all matters for the exclusive purpose of providing benefits to the employees and their beneficiaries whose assets are managed by our clients.
 2. *Prudent Man Rule*. Each fiduciary must discharge his or her duties with respect to a plan subject to ERISA solely in the interest of the participants and beneficiaries and "with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims" (the so-called "prudent man rule").
 3. *Diversification*. Each fiduciary is under a duty to diversify the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.
 4. *Plan Documents*. A fiduciary must act in accordance with the documents and instruments governing the plan insofar as the documents and instruments are consistent with the provisions of ERISA.

Article III. Securities Reports

3.1. **Covered Securities.** As used herein the term "Covered Securities" means any stock, bond, future, investment contract, or any other instrument that is considered a "security" under the Investment Advisers Act of 1940.

- a. Covered Securities also include, but are not limited to:
1. Options on securities, on indexes, and on currencies;
 2. All kinds of limited partnerships;
 3. Foreign unit trusts and foreign mutual funds; and
 4. Private investment funds, hedge funds, and investment clubs.

b. Covered Securities does not include:

1. Direct obligations of the U.S. government;
2. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt obligations, including repurchase agreements;
3. Shares issued by money market funds;
4. Exchange Traded Funds;
5. Shares of open-end mutual funds that are not advised or sub-advised by the Company; and
6. Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are funds advised or sub-advised by the Company.

3.2. **Initial and Annual Holdings Reports.** All Supervised Persons of the Company are required to submit to the Chief Compliance Officer a complete report of their holdings of Covered Securities within ten (10) days following the day on which such person becomes a Supervised Person of the Company, and within thirty (30) days following the close of each calendar year thereafter. Such reports must be current as of a date not later than 30 days prior to the date of the report's submission.

3.3. **Quarterly Transaction Reports.**

- a. Each of the Company's Supervised Persons must submit to the Chief Compliance Officer, within 30 days following the close of each calendar quarter, a report detailing all personal transactions in Covered Securities during the quarter. The report must include trades made in all personal securities accounts beneficially owned by the Supervised Person, including retirement accounts.
- b. The quarterly transaction reports must include the date the report is submitted and with respect to each security (i) the date of the transaction, (ii) the title and exchange ticker symbol or CUSIP number, (iii) the interest rate and maturity date (if applicable), (iv) the number of shares purchased or sold or the principal amount, (as applicable), (v) the nature of the transaction (e.g. purchase/sale), (vi) the price of the security at which the transaction was effected, and (vii) the name of the broker, dealer, or bank with or through which the transaction was effected.
- c. The following transactions are exempt from the quarterly reporting requirement:
 1. Transactions effected pursuant to an automatic investment plan;
 2. Transactions in Securities held in accounts over which the Supervised Person has no influence or control, direct or indirect.
 3. Direct obligations of the U.S. government;
 4. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt obligations, including repurchase agreements;
 5. Shares issued by money market funds;
 6. Shares of open-end mutual funds that are not advised or sub-advised by the Company; and
 7. Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are funds advised or sub-advised by the Company.

- d. Supervised Persons must attach broker trade confirmations or account statements to their quarterly transaction report.
- e. All information submitted by Supervised Persons to comply with the Company's Code of Ethics will be maintained in confidence, except to the extent necessary to implement and enforce the provisions of the Code or to comply with requests for information from government agencies or as otherwise required by law.

3.4. Review of Securities Reports.

- a. The Chief Compliance Officer (or any other member of the Company's Compliance Committee in the case of review of the Chief Compliance Officer's securities reports) will periodically, but not less frequently than annually, review each Supervised Person's securities holdings reports and periodically, but not less frequently than quarterly, review each Supervised Persons' securities transaction reports in each case to guard against improper trading or other conduct inconsistent with the Code of Ethics and the Federal securities laws. Specifically, the reviewer will:
 - 1. Analyze trading patterns for signs of improper trading; and
 - 2. Promptly investigate any suspected wrongdoing.
- b. The Chief Compliance Officer will promptly submit a report to the Compliance Committee detailing any significant findings following such reviews.

Article IV. Compliance Controls

4.1. Pre-Clearance of Trades. Supervised Persons must obtain the approval of the Chief Compliance Officer prior to acquiring securities in:

- a. Initial public offerings; or
- b. Limited or private offerings.

4.2. Certain types of Securities. Supervised Persons are prohibited from trading in:

- a. The financial securities of any of the Company's clients; and
- b. The securities of any company or firm, the majority of whose revenues derive from investment management, for example, T. Rowe Price (this restriction applies primarily to investment decision-making personnel).
- c. Securities known by the Supervised Person to be in the process of being acquired or liquidated by a client portfolio.

4.3. Gifts and Entertainment.

- a. Please review Appendix 1, "Gifts and Entertainment Policy" (attached).

4.4. Other Measures. The Chief Compliance Officer will determine if prohibitions on personal trading in addition to those described above or other measures designed to prevent improper trading should exist for specific securities because, for example: (i) the firm is analyzing and considering information relevant to a particular security or securities; or (ii) client trades are being placed or recommendations are being made in respect of, or which might have an effect on the price of, such security.

Article V. Protection of Material Non-public Information

5.1. Material Non-public Information.

- a. Information is “material” if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to hold, buy or sell the security in question. Information is likely to be “material” if it relates to significant changes affecting the issuer of the securities such as information relating to:
 1. The impending termination of an investment manager;
 2. Earnings (pre-tax income, operating income, net income);
 3. Mergers, acquisitions, stock splits or dividends;
 4. Major management changes;
 5. Major accounting changes, changes in tax rate or significant changes in debt or equity;
 6. Establishment of a program to purchase the issuer’s own shares;
 7. Purchase or sale of a significant asset;
 8. Write-downs or write-offs of assets;
 9. Additions to reserves for bad debts or contingent liabilities;
 10. Proposals or agreements involving a joint venture, merger, acquisition, divestiture or leveraged buy-out;
 11. Any dispute with a major supplier or customer;
 12. Debt service or liquidity problems;
 13. The public or private sale of a significant amount of securities;
 14. Criminal indictments, civil litigation or government investigations;
 15. Acquisition or loss of a significant contract;
 16. A significant new product or discovery; or
 17. A tender offer for another company’s securities.
- b. “Non-public” information is information that has not been made available to investors generally, has been provided on a confidential basis, or has been provided in breach of a fiduciary duty not to disclose the information. Once material non-public information has been released to the investing public through recognized channels of distribution designed to reach the securities marketplace (i.e., through a national wire service, *The Wall Street Journal* or *The New York Times* or through the filing of a public disclosure document such as a proxy statement or prospectus with the SEC or other appropriate regulatory agency), it loses its status as non-public.
- c. Material non-public information includes information about the Company’s recommendations and information about client’s securities holdings and transactions. The Company and its Supervised Persons are not ordinarily privy to information regarding impending trades made in client portfolios. However, should such information become available to the Company or any Supervised Person, such information will be considered material non-public information.
- d. Information relating to a client, whether or not it would be considered “material,” should be considered “confidential” if it is (i) identified as confidential, or (ii) is potentially embarrassing or detrimental to the client. Such confidential information about a client should be treated as material non-public information.

5.2. **Policies and Procedures for Protection of Material Non-public Information.** The use or improper disclosure of material non-public information is prohibited under the Investment Advisers Act of 1940 and the Code of Ethics.

- a. The following should govern the handling of material non-public (inside) information and should be strictly followed at all times:
 1. Never trade, recommend, direct, or otherwise cause the trading in securities for a client account, your own account, or the account of the Company or any third party when you are aware of material non-public information relating to the issuer of the securities.
 2. Never disclose material non-public information relating to any person except to the extent such disclosure is authorized by the unanimous written approval of the Members of the Compliance Committee and (i) when necessary in connection with your duties to the Company or a client; or (ii) when the person to whom the disclosure is made is under an obligation of confidence to the Company, as is the case with other Company employees, outside counsel or auditors or the SEC, and only when the person to whom the disclosure is made has a need to know.
- b. The following policies and procedures have been adopted to prevent illegal disclosures generally:
 1. Good judgment and care should be exercised at all times to avoid unauthorized or improper disclosures. Conversations in public places such as restaurants and elevators should be limited to matters that do not pertain to confidential information.
 2. Documents being carried within the Company's offices, in elevators, or outside the office should be kept in envelopes or folders. Envelopes containing confidential information should be marked "confidential" and should only be opened by the addressee.
 3. Increasingly, sensitive confidential materials are being transmitted by facsimile and e-mail. When sending confidential materials via facsimile, the sender should verify that the recipient's facsimile machine is in a secure place or that the intended recipient is standing by the machine when the transmission is made. When sending confidential materials via e-mail the sender should verify the recipient's e-mail address to ensure that confidential information is not misdirected.

5.3. **Confidentiality of Clients' Records and Information.** All information pertaining to clients shall be considered "confidential" and is not to be distributed to any parties outside of the Company, except as necessary to provide services as described in each client's advisory agreement.

Article VI. Reporting of Violations

6.1. Violations of the Code of Ethics should be reported promptly to the Chief Compliance Officer or a member of the Compliance Committee.

Article VII. Chief Compliance Officer; Compliance Committee

- 7.1. **Compliance Committee.** The Company shall maintain a Compliance Committee with certain representatives from the Company's senior investment staff. The Compliance Committee is currently composed of: Alan Spatrick, Mika Buffington, Kellie Coonan, Alla Barskaya, Lisa Kinniburgh, Nancy LaBier, and Mitch Dynan.
- 7.2. Alan Spatrick is designated as the Company's Chief Compliance Officer.
- 7.3. **Periodic Review.** Pursuant to Section 3.4, the Chief Compliance Officer, or his delegate, shall investigate any unusual transactions or trades executed by any Supervised Person and shall promptly bring them to the attention of the Compliance Committee for appropriate action.
- 7.4. **Authority; Annual Review.** The Chief Compliance Officer shall conduct and document an annual review of the Company's ethics and compliance policies and shall have full authority to develop and enforce appropriate policies and procedures designed to prevent violation of the securities laws.
- 7.5. **Document Distribution.** The Chief Compliance Officer shall ensure annual distribution of the following information to clients:
- a. Form ADV Part II

Article VIII. Record Keeping

- 8.1. **Record Keeping.** The Chief Compliance Officer shall maintain, or cause the maintenance of, the following records in a readily accessible place:
- a. A copy of each Code of Ethics that has been in effect at any time during the past five years;
 - b. A copy of each written report of the Chief Compliance Officer prepared pursuant to Section 7.4;
 - c. A record of any violation of the Code of Ethics and any action taken as a result of such violation. Such records are to be maintained for five years from the end of the fiscal year in which the violation occurred;
 - d. The written acknowledgements of receipt of the Code of Ethics (and any amendments thereto) of each person who is currently, or who within the past five years was, a Supervised Person;
 - e. Holdings and transactions reports made pursuant to the Code of Ethics, including any brokerage confirmation and account statements;
 - f. A record of persons responsible for reviewing the securities holdings and transaction reports of Supervised Persons currently and within the past five years;
 - g. A list of the names of persons who are currently, or within the past five years were, Access Persons; and
 - h. Records of any decision and supporting reasons for approving the acquisition of any securities by a Supervised Person, the acquisition of which required the Chief Compliance Officer's pre-approval. Such records are to be maintained for five years following the end of the fiscal year in which approval was granted.

Article IX. Client Management

- 9.1. Account Acceptance and Opening Procedures.
- a. A Principal of the Company must approve each new client relationship.
 - b. When a new client relationship is established the client must execute the appropriate Advisory Agreement.
- 9.2. **Procedures for Accepted Clients.** The following are the basic procedures and policies that should be followed after a new client is accepted:
- a. Pursuant to regulations, each client must be provided with the following:
 1. Part II of the Company's Form ADV
 - b. Each client should also be provided with copies of all executed forms and agreements.
 - c. Copies of all executed forms and agreements should be retained for record-keeping purposes.

Article X. Advertising

- 10.1 **Advertising Generally.**
- a. Advertisements include promotional materials and any other written communications or emails directed to more than one person and which concern our consulting or advisory services, whether specifically or generally. Advertisements must not be fraudulent, deceptive, or manipulative. All Supervised Persons shall comply with the following guidelines to ensure that all advertisements comply with the federal securities laws and other regulatory requirements.
 1. All advertisements must be reviewed and approved by Peter S. Woolley or his designee. Each Supervised Person is responsible for ensuring that all advertisements distributed outside the Company have been properly approved.
 2. The Director of Marketing and Client Service is responsible for maintaining copies of all advertising and marketing materials, including approvals thereof, for a period of five years following the last dissemination of such material.

Article XI. Recommendations

- 11.1 **Client Recommendations.**
- a. Only the Company's consultants may make final investment recommendations to clients.
 - b. Recommendations made by consultants who have been employed at the Company for fewer than three years must be reviewed by a more senior consultant familiar with that client.
 - c. All data shown in reports, recommendations, memoranda, or other client documents should be checked for accuracy by at least one investment professional other than the writer.
 - d. No client may be treated in preference to any other client.

11.2 The investment staff shall make no specific recommendation of any security to or for any person or organization other than those persons or organizations who are clients of the Company. Exceptions may be made:

- a. In those instances where the Company is soliciting the business of a prospective client and an investment recommendation is necessary for the information and decisional purposes of such prospective client. Any member of the investment staff making such recommendations should inform the potential client that the recommendation is for their information and decisional purposes only, is based upon limited available information and is to be considered operative only for a limited time; or
- b. For advice rendered to accounts of which the Supervised Person may be considered the beneficial owner (e.g. the accounts of a spouse, children or relatives).

Members of the Investment staff may participate in discussions of investment related topics with non-clients only if the discussion does not pose a conflict with any client relationship or violate any securities laws.

- c. All staff members are required to sign a financial/ conflict of interest statement annually disclosing any relationships that may be considered a conflict of interest.

Article XII. Disaster Management and Business Continuity

12.1 As part of its fiduciary duty to its clients and as a matter of best business practices the Company has adopted and will periodically review its policies and procedures designed to address the specific types of disasters the Company might reasonably be confronted with. The Chief Operating Office is responsible for maintaining, implementing, and reviewing the Company's disaster recovery plan including, but not limited to, the following aspects of such plan:

- a. Maintenance of back-up equipment and establishment of security procedures in respect of the Company's computer systems;
- b. Maintenance of data storage and recovery equipment, locations and procedures; and
- c. Maintenance of back-up communication systems.

Article XIII. Books and Records

13.1 The Company maintains all books and records under the Rule 204-2 of the Investment Advisers Act of 1940 in its relevant office for the periods required by Rule 204-2.

13.2 The Company maintains a record of all compliance programs and policies that are currently in effect or that were in effect at any time during the previous five years.

13.3 The Company ensures that:

- a. Books and records can be easily located, accessed and retrieved;
- b. All books and records are legible true and complete;
- c. Records are adequately safeguarded from loss; and
- d. Access to the Company's books and records is granted only to appropriate persons.

13.4 The Chief Compliance Officer is responsible for implementing and periodically reviewing the Company's policies and procedures for maintaining and safe-keeping the Company's books and records.

Article XIV. Regulatory Reporting

- 14.1 The Chief Compliance Officer is responsible for ensuring:
- a. That an annual updating amendment to the Company's Form ADV is made within ninety (90) days following the close of the Company's fiscal year.
 - b. That the Company's Form ADV is amended promptly following a material change in the Company's advisory business.
- 14.2 Any information in the Company's Form ADV or other regulatory filings that a Supervised Person believes to be inaccurate, or omits to include material information, should be reported to a member of the Compliance Committee.

Article XV. Further Information

- 15.1 The Compliance Committee and the Chief Compliance Officer have authorized the distribution of this Code of Ethics and Investment Policy, Procedures and Compliance Manual to all of the Company's employees at regular intervals, and to all new employees of the Company upon the commencement of their employment. Employees who have questions relating to anything contained herein or who wish advice concerning the application of the guidelines contained herein to specific transactions or factual contexts are encouraged to speak with the Chief Compliance Officer or any member of the Compliance Committee.

CERTIFICATE OF COMPLIANCE

I have received, read and understand the Code of Ethics and Compliance Manual of Meketa Investment Group (the “Company”) and all appendices thereto, and agree to comply fully with all policies, procedures and guidelines contained therein. If I have previously signed a Certificate of Compliance with respect to the above-mentioned documents, I also hereby certify that I have complied fully with all policies, procedures and guidelines contained therein since the date I last signed such a Certificate of Compliance. I understand that any violation of such policies, procedures or guidelines could not only result in my immediate dismissal but also may subject me, my family, the Company and the Company’s officers to regulatory, civil and criminal sanctions.

Full Name

Signature

Date

COMPANY CONFIDENTIAL

SECURITIES HOLDING REPORT

I, _____, hereby certify that the following is a true, complete and accurate list of all Covered Securities (as such term is defined in Meketa Investment Group’s Code of Ethics) beneficially owned by me and that such list is current as of a date not later than 30 days prior to the date of this report’s submission:

Type of Security	Name of Security, Ticker Symbol or CUSIP Number (as applicable)	Number of Shares or Principal Amount (as applicable)	Interest Rate and Maturity Date (if applicable)

Full Name

Signature

Date

QUARTERLY REPORT OF SECURITIES TRANSACTIONS

Employee Name: _____ Quarter-End: _____

- ☐ I have made no security transactions in this quarter.
- ☐ I have made the following transactions (attach copies of all related confirmations or statements):

Transaction Date	Full Name of Security and Ticker Symbol	Interest Rate, Maturity Date	# of Shares or Principal	Purchase or Sale	Price	Name of Broker, Dealer, or Bank

Signature

Date

**NOTIFICATION CONCERNING
INSIDER INFORMATION ABUSE**

I understand that the business known as Meketa Investment Group, Inc., provides investment management and investment consulting services.

I understand that my relationship to this firm, whether contractual or otherwise, may give me access to confidential client information of a non-public or insider nature. Insider information includes any details or knowledge concerning the investments, assets, or investment strategies of Meketa Investment Group, its principals, or clients, that has not been published in publicly-available reports, described by the news media, or in some other way made available to the general public.

I understand that should I acquire or otherwise be made aware of any insider information through my relationship with Meketa Investment Group, I may not use such information for personal gain, nor may I disclose this information to family, friends, or other parties.

I understand that any misuse of insider information that I may acquire through my relationship with Meketa Investment Group may constitute a criminal offense for which substantial Federal and state penalties may apply.

Print Name

Employee's Signature

Date

FORM ADV Part 1A Page 13 of 16	Name: _____ Date: _____	CRD Number SEC 801-Number	110601 801-14519
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Item 11 Disclosure Information

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

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

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

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

For “Yes” answers to the following questions complete a Criminal Action DRP.

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

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

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

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

FORM ADV Part 1A Page 13 of 16	Name: _____	CRD Number	110601
	Date: _____	SEC 801-Number	801-14519

For “yes” answers to the following questions, complete a Regulatory Action DRP

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

- | | | |
|--|--------------------------|--------------------------|
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of SEC or CFTC regulations or statutes? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) <i>found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with <i>investment-related</i> activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) imposed a civil money penalty on you or any <i>advisory affiliate</i> , or <i>ordered</i> you or any <i>advisory affiliate</i> to cease and desist from any activity? | <input type="checkbox"/> | <input type="checkbox"/> |

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

- | | | |
|---|--------------------------|--------------------------|
| (1) <i>ever found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission, or been dishonest, unfair, or unethical? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) <i>ever found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of <i>investment-related</i> regulations or statutes? | <input type="checkbox"/> | <input type="checkbox"/> |
| (3) <i>ever found</i> you or any <i>advisory affiliate</i> to have been a cause of an <i>investment-related</i> business having its authorization to do business denied, suspended, revoked, or restricted? | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) in the past ten years, entered an <i>order</i> against you or any <i>advisory affiliate</i> in connection with an <i>investment-related</i> activity? | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) ever denied, suspended, or revoked your or any <i>advisory affiliate's</i> registration or license, or otherwise prevented you or any <i>advisory affiliate</i> , by <i>order</i> , from associating with an <i>investment-related</i> business or restricted your or any <i>advisory affiliate's</i> activity? | <input type="checkbox"/> | <input type="checkbox"/> |

E. Has any *self-regulatory Organization* or commodities exchange ever:

- | | | |
|---|--------------------------|--------------------------|
| (1) <i>found</i> you or any <i>advisory affiliate</i> to have made a false statement or omission? | <input type="checkbox"/> | <input type="checkbox"/> |
| (2) <i>found</i> you or any <i>advisory affiliate</i> to have been <i>involved</i> in a violation of its rules (other than a violation designated as a “ <i>minor rule violation</i> ” under a plan approved by the SEC)? | <input type="checkbox"/> | <input type="checkbox"/> |

FORM ADV Part 1A Page 13 of 16	Name: _____	CRD Number	110601
	Date: _____	SEC 801-Number	801-14519

(3) *found you or any advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended revoked, or restricted? ☐ ☐

(4) *disciplined you or any advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities? ☐ ☐

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

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

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

H. (1) Has any domestic or foreign court:

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related activity*? ☐ ☐

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations? ☐ ☐

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or *foreign financial regulatory authority*? ☐ ☐

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H(l)? ☐ ☐

Item 12 Small Businesses

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

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

GIFT & ENTERTAINMENT LM-10 FORM

Meketa Investment Group employees are to complete this form to report or request the following:

- To report anything of value (includes all meals, gifts, entertainment) given to a union organization or union official, whether paid for personally or by the company.
- To report the receipt of any gift with an estimated value in excess of \$50. (In most cases, these reportable gifts will be returned, reimbursed for, or disposed of in an appropriate manner, as decided by the Chief Compliance Officer.)
- To request approval to give a gift with a value in excess of \$100, or that a gift be given by any employee other than a Consultant.
- To request approval to attend an entertainment event.
- To report any entertainment accepted with an estimated value in excess of \$50 per person.
- To request approval to provide entertainment with a value in excess of \$100 per person.

Reportable gifts and entertainment includes, but is not limited to, golf outings, spectator sports, meals, expense paid trips, lodging, special events, and charitable contributions.

Completed forms are to be submitted to the Chief Compliance Officer on a timely basis.

Employee: _____

Date: _____ Title: _____

Date of Reportable Event	Detailed Description of Gift or Entertainment	Given or Received	Given To / Received From	Value (Per Person) Estimate if necessary

Additional Information: *(names, titles, affiliations of individuals involved, etc.)*

Approved by: _____ Date: _____

At Meketa Investment Group, we strive to avoid circumstances where a conflict of interest or bias might impair or appear to impair the integrity or impartiality of our Company.

In Meketa Investment Group's decision-making processes, a conflict of interest shall be declared by an employee who deems him/herself to be in a conflict of interest or who could reasonably be perceived to have a conflict of interest. Such employee shall refrain from discussion before, during, or after the debate or discussion on the issue in question and shall absent him/herself from the portion of the meeting where the matter is discussed. The disclosure shall be recorded in the minutes.

- | | |
|---|--|
| <p>1. Within the past twelve (12) months, have you or members of your immediate family, acquired "significant financial interests*"?:</p> <p style="margin-left: 20px;">a. That directly affect or reasonably appear to affect your work or company business; or</p> <p style="margin-left: 20px;">b. In entities whose financial interests directly or reasonably appear to affect your work or company business.</p> <p><i>*Significant financial interests: Financial interests valued in excess of \$5,000 or which equal or exceed 5% ownership (i.e, as the actual or beneficial owner of more than five percent (5%) of the voting stock or controlling interest), for any one enterprise or entity when aggregated for you and your immediate family.</i></p> | <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> |
| <p>2. Within the past twelve (12) months, have you or members of your immediate family had an employment, consulting, or other financial relationship with:</p> <p style="margin-left: 20px;">a. A company that does business with the Meketa Investment Group?</p> <p style="margin-left: 20px;">b. An outside organization contributing gift funds to Meketa Investment Group that are under your control or of direct benefit to your work activities?</p> | <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> |
| <p>3. Within the past twelve (12) months, have you or members of your immediate family served on a Board of a for-profit company?</p> | <p><input type="checkbox"/> Yes <input type="checkbox"/> No</p> |

If you answered "yes" to any of the above questions, please identify the entity or entities involved and a description of the relevant activities in the space below. Please describe any other relationships, commitments, or activities that you or any member of your immediate family have that might present or reasonably appear to present a financial conflict of interest in your employment with Meketa Investment Group. *Employees who are in doubt about a potential conflict of interest should declare their circumstances and consult with a Managing Principal.*

Certification: I agree to update and submit this form to Human Resources within sixty (60) days of any change in status of financial interests (i.e. when financial interests in an entity increase to the \$5,000/5% threshold).

In signing and submitting this form, I certify that the above information is true to the best of my knowledge, and that I am in compliance, to the best of my knowledge, with federal law, state law and all company policies related to conflicts of interest.

Employee Name

Signature

Date

COMPANY CONFIDENTIAL

GIFTS AND ENTERTAINMENT POLICY

The giving of business gifts and entertainment is a customary way to create good will and strengthen working relationships and, with some restrictions, represents a lawful business practice.

Meketa Investment Group ("MIG") policy allows for firm employees to give and receive appropriate, lawful business gifts in connection with their work with clients, prospects, vendors, and service providers (such as investment managers), provided that all such gifts and entertainments are reasonable in value and not given or received with the intent or expectation of influencing the recipient's business decision-making.

Gifts and entertainments include but are not limited to: golf outings, spectator sports, special events, conferences, expense-paid trips, meals, and lodging. No gift or entertainment may be offered, provided or accepted by an employee of MIG to or from any person or organization with which the firm has a current or potential business relationship where such gift or entertainment:

- is in the form of cash or a cash equivalent (e.g., a gift certificate);
- is inconsistent with customary business practices;
- is excessive in value or could be considered lavish;
- could be construed as a bribe, payoff or kickback;
- could influence or appear to influence the recipient's business judgment;
- violates any law or regulation.

Where uncertainty exists regarding a specific gift or entertainment event, employees must contact the Chief Compliance Officer *prior* to accepting or extending that gift or event.

This policy applies to all MIG employees and their family members, as well as to any person (including family members) or organization with whom MIG has or could have a business relationship, to include investment managers, clients, prospective clients, vendors, government officials, regulatory agencies, etc. Certain other details are discussed below.

It is against Company policy for any employee to give or receive any gift that could influence or appear to influence an individual's business judgment.

Accepting Gifts: MIG employees are generally discouraged from accepting gifts and must report the receipt of any gift with a likely value in excess of \$100. In general, reportable gifts will have to be returned or disposed of in some appropriate manner, such as by donation to a charitable organization. The Chief Compliance Officer will determine the appropriate manner in which to treat all reportable gifts.

Employees must complete a Gift and Entertainment Report for any gift received with a probable value in excess of \$100, and submit the report to the Chief Compliance Officer upon receipt of the gift.

Employees are not required to report the receipt of typical year-end or holiday gifts such as candy, nuts, fruit, flowers, calendars, or the like.

Giving Gifts: As a general rule, the value of any gift given by a MIG employee is not to exceed \$100. In the course of MIG's business, gifts typically are given only on rare occasions, and then primarily by Consultants and to existing clients. In those instances where an intended gift exceeds \$100 in value or is to be given by an employee other than a Consultant, a Gift and Entertainment Report should be submitted to the Chief Compliance Officer for pre-approval.

ENTERTAINMENT

MIG generally encourages participation in appropriate entertainment events if there is a clear business purpose and if useful investment conversations are likely to take place. Employees are prohibited from accepting or providing entertainments that could be considered lavish or that occur so frequently as to raise a question of propriety.

Accepting Entertainment: Where appropriate, employees should seek prior approval to attend an entertainment event by submitting a Gift and Entertainment Report to the Chief Compliance Officer. A report should also be submitted whenever the value of an accepted entertainment is estimated to exceed \$50 per person.

If the entertainment event is attended by a MIG employee without the presence of the offering party, the cost of the event must be considered a gift and subject to gift restrictions.

Providing Entertainment: MIG employees providing entertainment (e.g. client meals, golf outings, sporting events, etc.) in excess of \$150 per person must, when possible, seek prior approval from the Chief Compliance Officer by submitting a Gift and Entertainment Report.

If the entertainment event is attended by the receiving party without the presence of a MIG employee, the cost of the event must be considered a gift and subject to gift restrictions.

SPECIAL SITUATIONS

Taft-Hartley Clients and Form LM-10 Reporting Requirements

As of August 2005, The Department of Labor requires that MIG report the payment (to include the extension of gifts and entertainment) of anything of an aggregate value in excess of \$250 per fiscal year to a union employee acting on behalf of Taft-Hartley funds. These items are reported annually on Form LM-10, and include all meals, gifts, and entertainment.

Government Officials/Public Funds

Employees are to be aware that certain laws limit gifts and entertainment extended to public officials. U.S. Federal government employees are generally prohibited from accepting third-party gifts and entertainment. Gift and entertainment expenses related to any of MIG's Massachusetts municipal clients are limited to an aggregate \$50 per person per year.

RECORDKEEPING

MIG Employees are responsible for maintaining records sufficiently detailed to verify the accuracy and completeness of any Gift and Entertainment Report or Form LM-10 filing. MIG employees must retain any record necessary to verify, explain, or clarify reports including but not limited to vouchers, receipts, worksheets, etc.