Shaping Tomorrow:

Understanding the New Dynamics in the Private Equity Landscape

Meketa – Experience and Resources

Meketa Investment Group Portfolio Management Team[1]

$1.8T

Total Assets Under Advisement

$140B

Private Assets Under Advisement

$80B

Private Equity Assets Under Advisement

Experienced and Independent Investment Firm

- → Full-service investment and advisory firm that is 100% independently owned.
- → $80B of private equity assets under advisement. Total Meketa Investment Group assets under advisement: $1.8T.

Deep Experience in Asset Management

- → Staff of 235 including 153 investment professionals.
- → 68 consultants with an average of 23 years in the industry.
- → 45 CFA Charterholders, 29 CAIAs, 2 FSA/ASA, 29 MBAs, 20 Masters, 2 PhDs, and 3 JDs.

Built with deep experience and expertise in private markets investing

[1] Client, company, and asset information as of September 30, 2023.

Meketa Investment Group Private Markets Research Team | as of December 2023

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Director of Private Market Investments

Private Equity

Steven Hartt, CAIA
Private Markets Consultant

Judy Chambers
Private Markets Consultant

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Molly LeStage
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Gerald Chew, CAIA
Private Markets Consultant

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Head of Real Estate

Colin Hill
Real Estate Consultant

Scott Maynard
Real Estate Consultant

Derek Proctor
Real Estate Consultant

Reggie Ross
Real Estate Consultant

Chris Andrulis
Real Estate Analyst

Sarah Christo
Real Estate Analyst

Abigail Fischer
Real Estate Analyst

Karen Reeves
Real Estate Analyst

Paige Junker
Sr. Performance Analyst

Additional Resources

4	Private Markets Policy Committee Members
6	Investment Associates
7	Operations
1	Private Markets Paralegal
6	Client Service Administrators

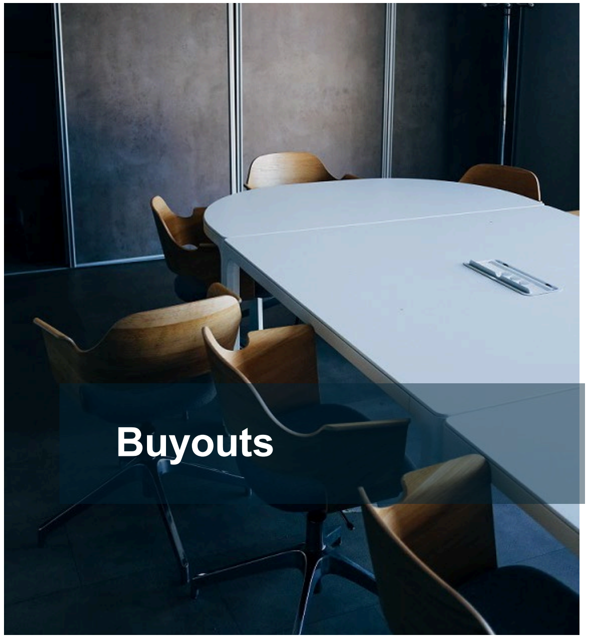
Operational Due Diligence

Louis Rodriguez, CFE
Head of ODD

What Is Private Equity Investing and How Can It Benefit Client Portfolios?

What Is Private Equity?

Private equity are investment partnerships that buy and manage companies to earn a profit when the business is sold again.



Size and Growth of Private Equity Market

$7.6tn

Global private equity assets under management as of December 31, 2022*

$655bn

Capital raised by private equity funds in 2022*

18.0%

Annual growth rate of private equity AUM since 2017*

*Source: McKinsey Global Private Markets Review 2023
Past performance is no guarantee of future results

A Global Shift Has Been Underway

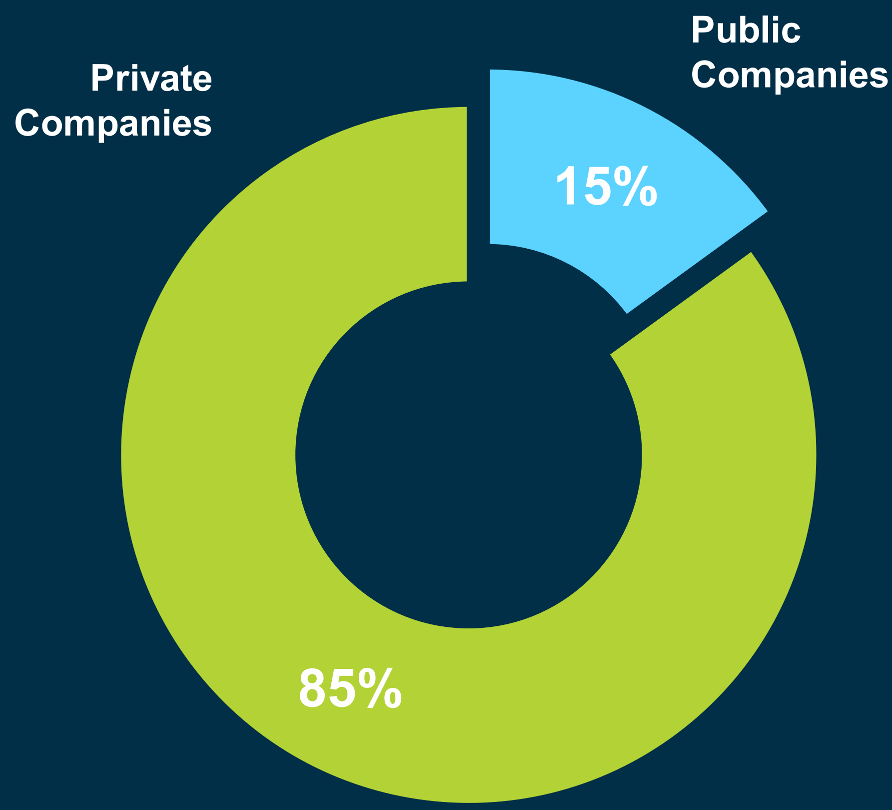
Companies have increasingly remained private – delaying or foregoing going public – and sought financing through private capital sources.

Challenges of becoming a public company:

- → Additional regulatory requirements (Sarbanes-Oxley)
- → Heightened accounting and auditing requirements
- → Higher costs of operating as a public company

Potential benefits of staying private:

- → Access to patient capital
- → Owners can focus on long-term strategic objectives over quarterly results
- → Greater control and flexibility over decision-making



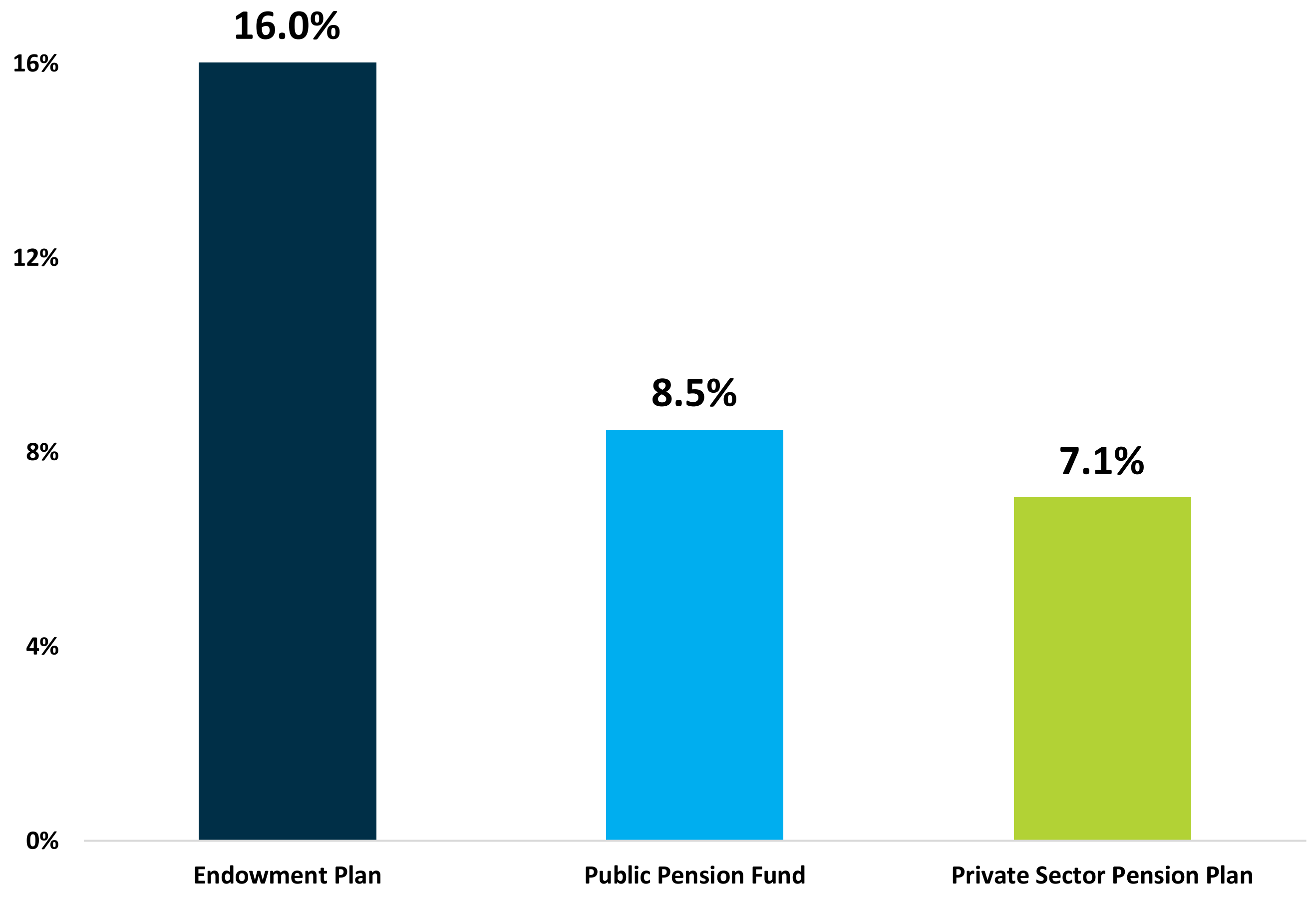
Only roughly 15% of companies with revenue over $100 million are publicly held.

Source: S&P Capital IQ data as of December 2022; Statistics of US businesses; Bain & Company, Global Private Equity Report, February 27, 2023

Who Invests In Private Equity?

Average Private Equity Target Allocation by Investor Type

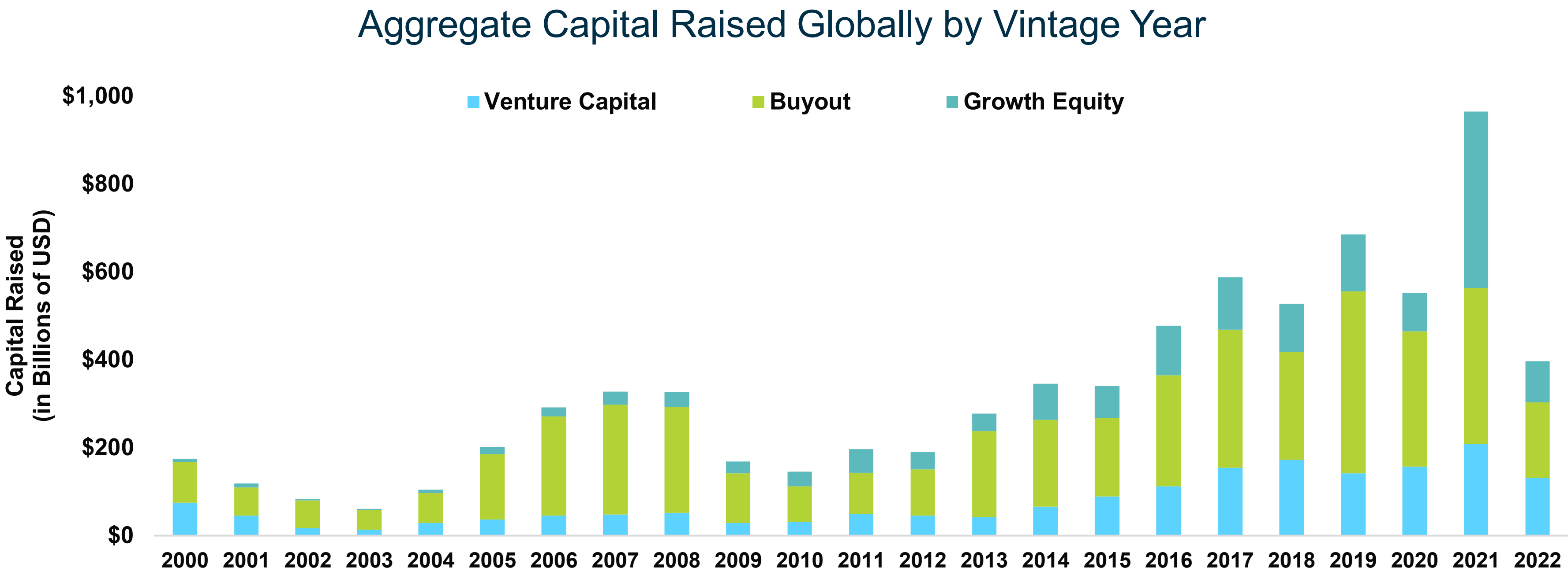
(As a % of AUM)



Source: Preqin, as of July 2022.

There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.

How Large Is The Private Equity Universe?



→ The PE marketplace has become increasingly developed and sophisticated.

→ It has reached a size that should not be ignored by institutional investors of sufficient scale.

→ While annual commitments to PE declined in the wake of the GFC, they have since been on a steady rise.

→ In recent years, they surpassed pre-GFC levels.

Source: Preqin, as of July 2022.

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Why Invest In Private Equity?

Key characteristics that make private equity investments attractive for investors:

Potential for Enhanced Returns

Potential for Increased Diversification

Potential for Lower Volatility

Past performance is not indicative of future performance. May lose value.

Private equity data sourced from Preqin as of 6.30.2023 S&P 500 data sourced from Bloomberg as of 6.30.2023.

There is no complete and reliable data set for private investments. The information is extremely limited, and most data is compiled from funds that elect to self-report and tend to be biased toward higher performing funds. Losses are underreported. Funds included in these measures lack commonality and transparency. Over time, components of the data may change. Funds may begin or cease to be represented based on these factors, thereby creating a "survivorship bias" that may additionally impact the data reported.

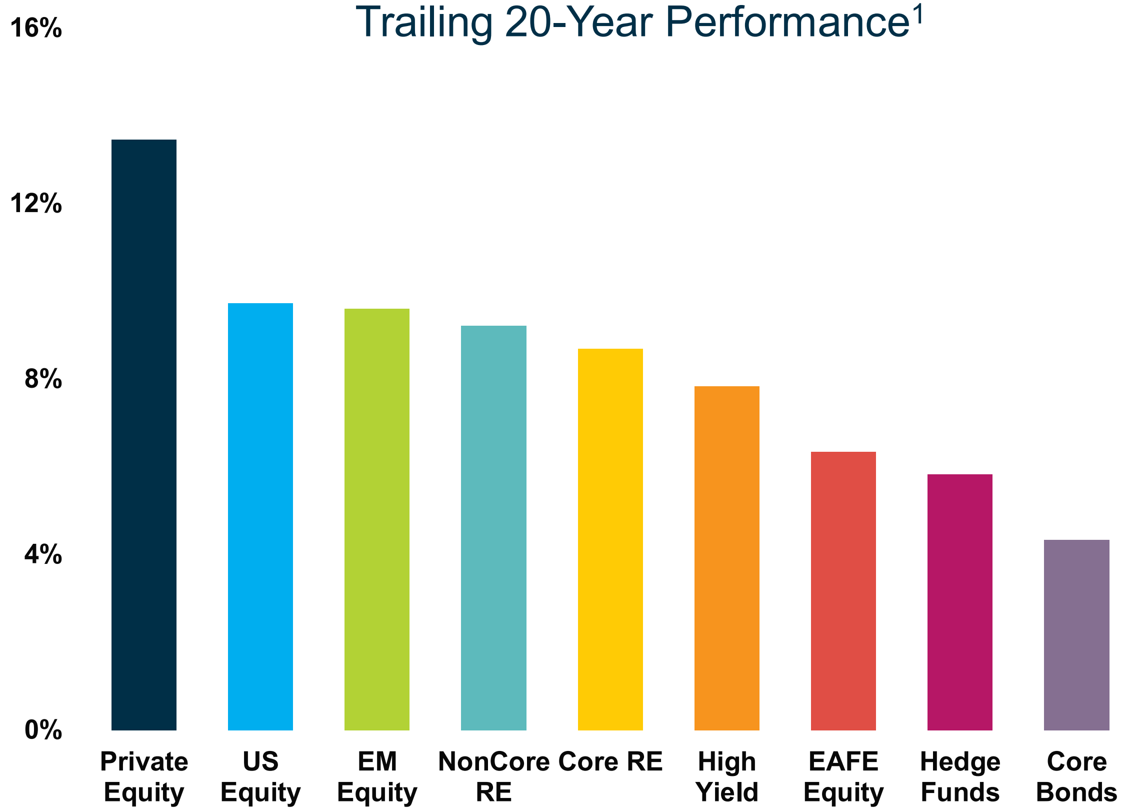
Potential Benefits of Private Equity Investing

Potentially Enhance Returns

Private equity investments have historically outperformed their public market equivalents on a risk-adjusted basis over the past 20 years.

- → **Adding to private equity should increase the expected return of a portfolio**
- → **An allocation to private equity should also reduce the observed volatility of the portfolio vis-à-vis other ways to increase returns (e.g., increasing the public equity allocation)**
- → **Private equity is an area with the opportunity to generate significant "alpha" via fund/manager selection**

Trailing 20-Year Performance[1]



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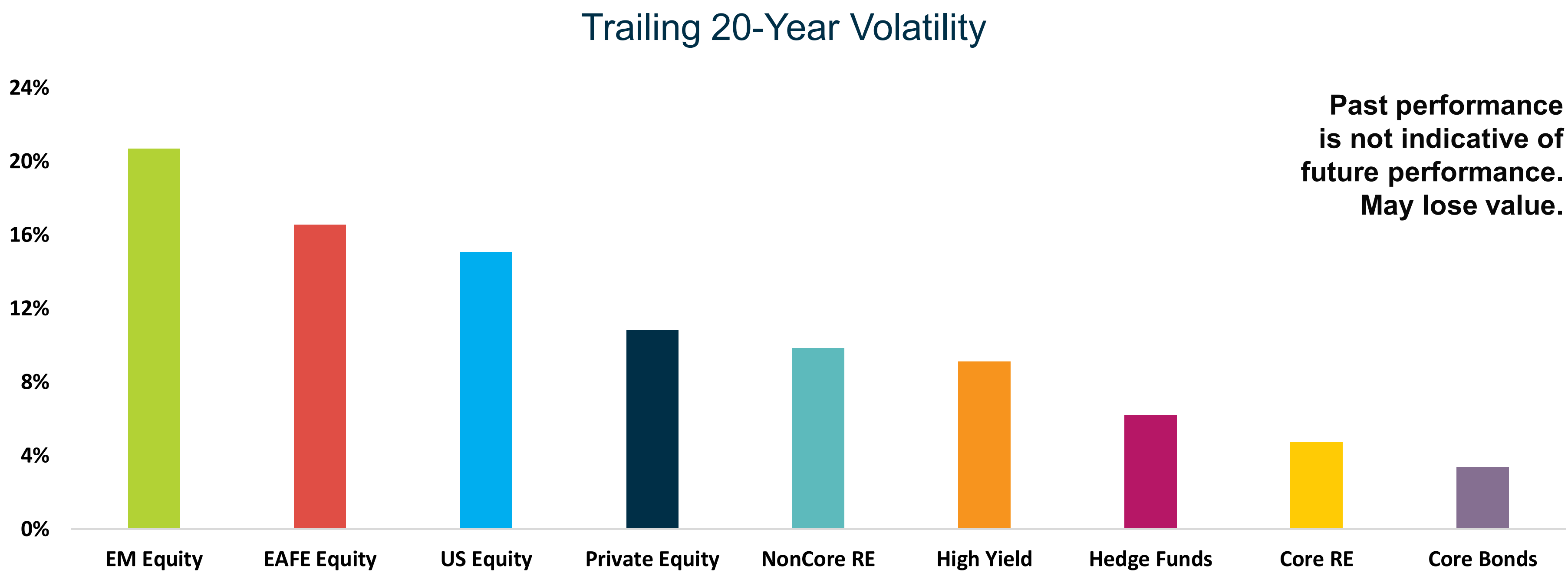
[1] Annualized monthly returns as of December 31, 2021.
Source: Meketa Investment Group, Private Equity Primer, October 2022. Data sourced from Cambridge Associates via IHS Markit as of August 2022. Indices used: Cambridge PE Composite, Cambridge Non-Core RE, Bloomberg Barclays US Corporate High Yield Bond Index, MSCI EM, Russell 3000, NCREIF Property Index, Bloomberg Barclays US Aggregate Bond Index, HFRI Weighted Composite Index, MSCI EAFE. PE and Non-Core RE values are Pooled IRR. PE, Core RE, and Non-Core RE are annualized quarterly returns. Note that all historical performance presented throughout this document is net of fees.

Lower Observed Volatility



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→ Private equity returns have been much less volatile than have public equities.

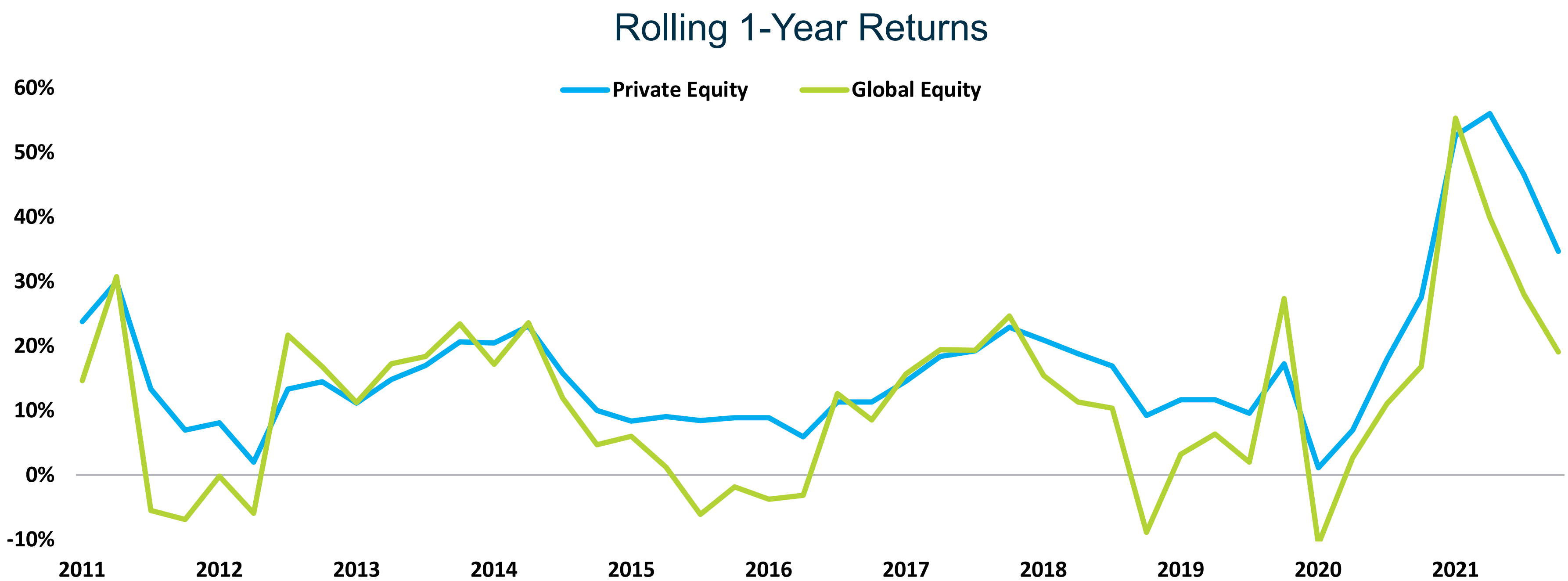
→ This lower observed volatility does *not* mean these assets are less risky; it is often quite the contrary.

→ PE portfolios tend to be more concentrated, and the underlying companies more highly leveraged with less diverse revenue streams than their public counterparts.

Annualized monthly standard deviation as of December 31, 2021.

Source: Meketa Investment Group, Private Equity Primer, October 2022. Data sourced from Cambridge Associates via IHS Markit as of August 2022. Indices used: Cambridge PE Composite, Cambridge Non-Core RE, Bloomberg Barclays US Corporate High Yield Bond Index, MSCI EM, Russell 3000, NCREIF Property Index, Bloomberg Barclays US Aggregate Bond Index, HFRI Weighted Composite Index, MSCI EAFE. PE and Non-Core RE values are Pooled IRR. PE, Core RE, and Non-Core RE are annualized quarterly returns. Note that all historical performance presented throughout this document is net of fees.

If Returns Are Higher, Why Is Volatility Lower?



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→ Unlike public market securities, private equity assets are not priced daily

→ They are valued quarterly, and managers have fairly wide latitude in valuation methodologies

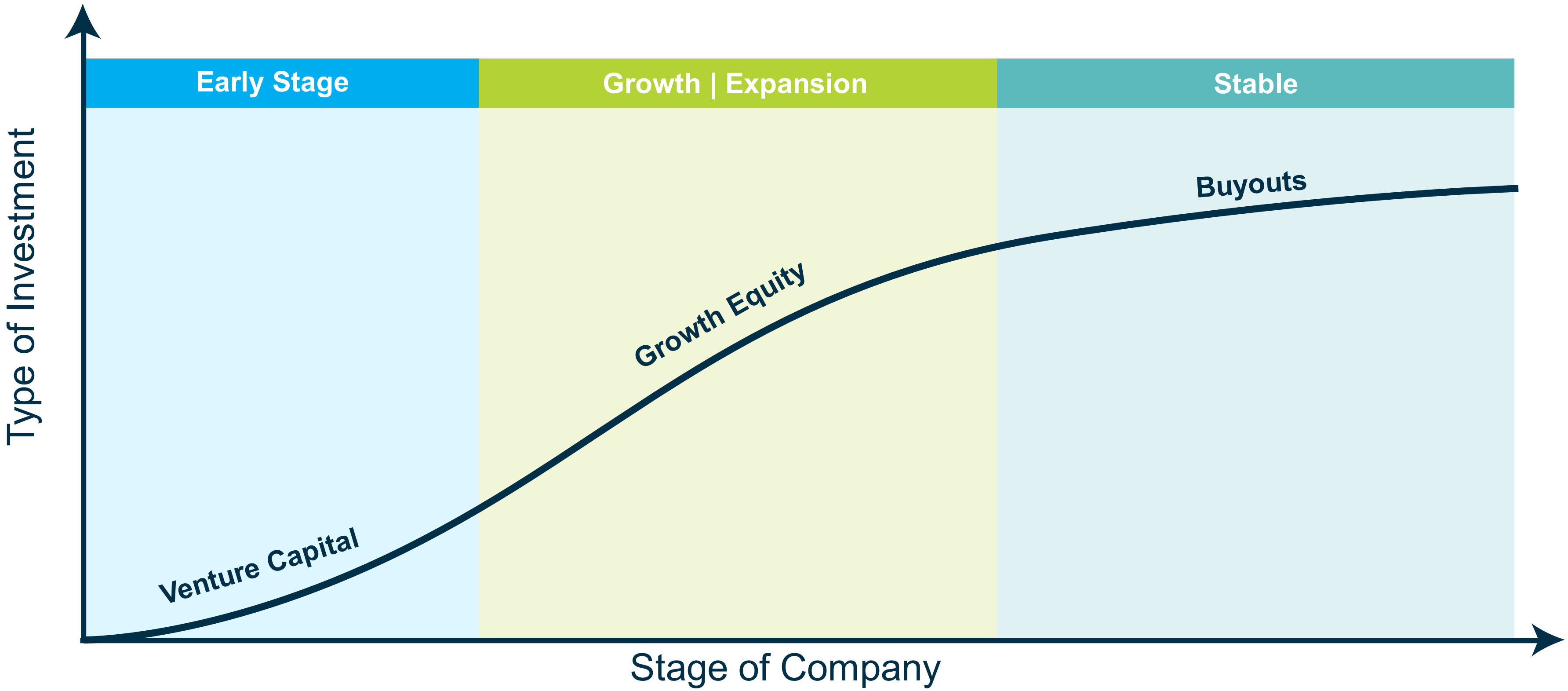
→ Price changes tend to be reflected on a lagged basis in reporting, and can take as long as two quarters

→ The result is a “smoothing” of the returns experienced by PE investors

Annualized quarterly Pooled IRR as of December 31, 2021.

Source: Meketa Investment Group, Private Equity Primer, October 2022. Data sourced from Cambridge Associates via IHS Markit as of August 2022. Indices used: Cambridge PE Composite, MSCI ACWI Index.

Types of Private Equity Investments by Company Stage



Venture Capital
Invests in early-stage companies with high-growth potential

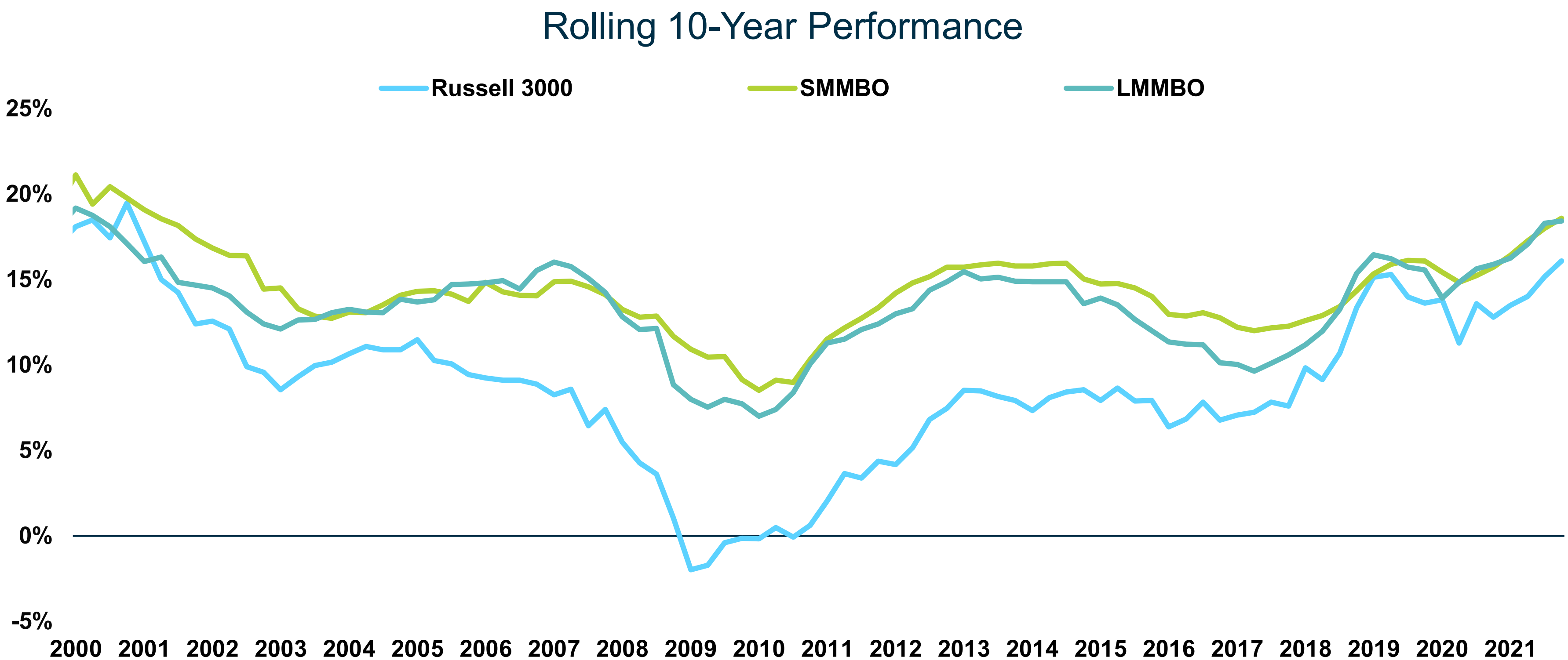
Growth Equity
Targets companies with established business models with strong potential for rapid expansion

Buyouts
Acquires a controlling interest in a mature company seeking continued growth and operating improvement

Source: Meketa Investment Group. For illustrative purposes only. Not Exhaustive.

Small and Middle Market Buyouts Performance

Historically, small and middle market buyout funds have consistently been among the best-performing segments of the private equity markets.

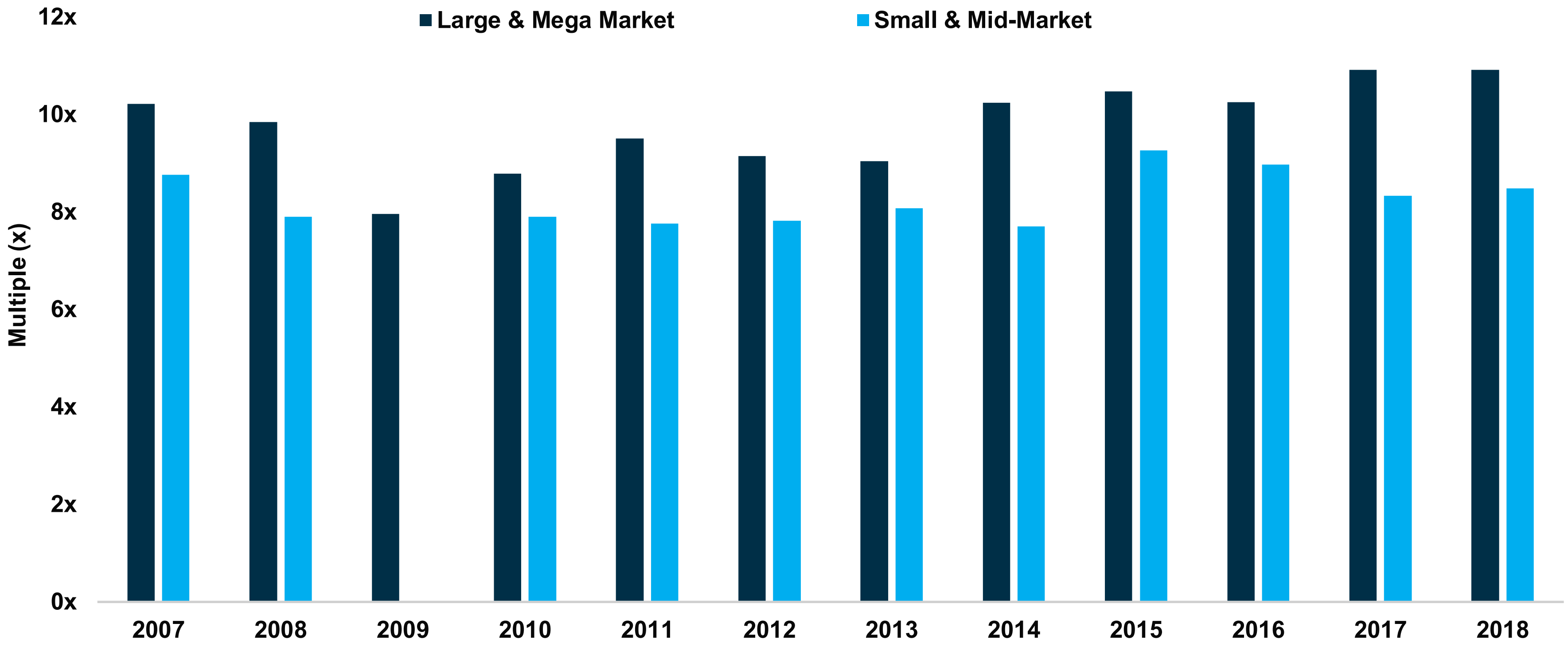


Past performance is not indicative of future performance. May lose value.

Source: Cambridge Associates via IHS Markit as of Q2 2022. Rolling 10-Year Annualized Returns as of December 31, 2021. Russell 3000 data sourced in November 2022, SMMBO & LMMBO data sourced in October 2022. Indices used: Cambridge Small Market Buyout, Mid-Market Buyout, Large Market Buyout, Mega Market Buyout, and Russell 3000. Note that Small & MidMarket Buyout (SMMBO) and Large & Mega Market Buyout (LMMBO) are a combined weighted average of IRRs based on fund count. Note that all historical performance presented throughout this document is net of fees.

Historical Valuations for Small and Middle Market Buyouts

SMMBO transactions generally occur at lower purchase multiples on average than for the large and mega buyout market.



Past performance is not indicative of future performance. May lose value.

Source: Pitchbook, "LCD's M&A Stats," as of September 30,2022. Small & Mid-Market is a weighted average based on deal count, note that some years do not have Small Market data and thus only Mid-Market multiples were used for those years. Note that 2009, 2019, 2020, & 2021 are not included as too few deals were tracked for the combined SMMBO universe to be meaningful. Small & Mid-Market represent purchase price under \$500M. Large & Mega Market represent over \$500M.

Challenges to Accessing Private Equity Investments

Challenges to PE Investing

PE Investment Requirements
High investment minimums
Investor eligibility requirements
Long investment commitment
Subscription document requirement
Capital call process
Portfolio management complexity
Tax reporting complexity
High fees

Investments in private equity is speculative and high risk. Investors may lose some or all of their investment.

Potential Benefits of the Co-Investment Structure

Co-Investment 101

- Simply put, a co-investment is a collaborative investment structure in which a private equity firm (GP) and external investors (LPs) collectively invest in a private company (portfolio company).
- In most cases, co-investors are also LPs in the private equity firm's primary investment fund, so co-investors are putting more capital into the same deal they have exposure to in the primary investment fund.
- Typically, GPs offer existing LPs the ability to co-invest in certain portfolio companies on a no-fee/ no-carry basis. It is up to the GP to decide which LPs can co-invest, how much is offered, and whether co-investment is offered at a no-fee/no-carry basis.
- The primary benefit of co-investing is the potential to enhance overall returns through fee reduction, J-curve mitigation, and the opportunity to tactically increase exposure to high-quality investments.
- Investors should not underestimate the fee-reduction benefits.

Potential Risks of Co-Investments

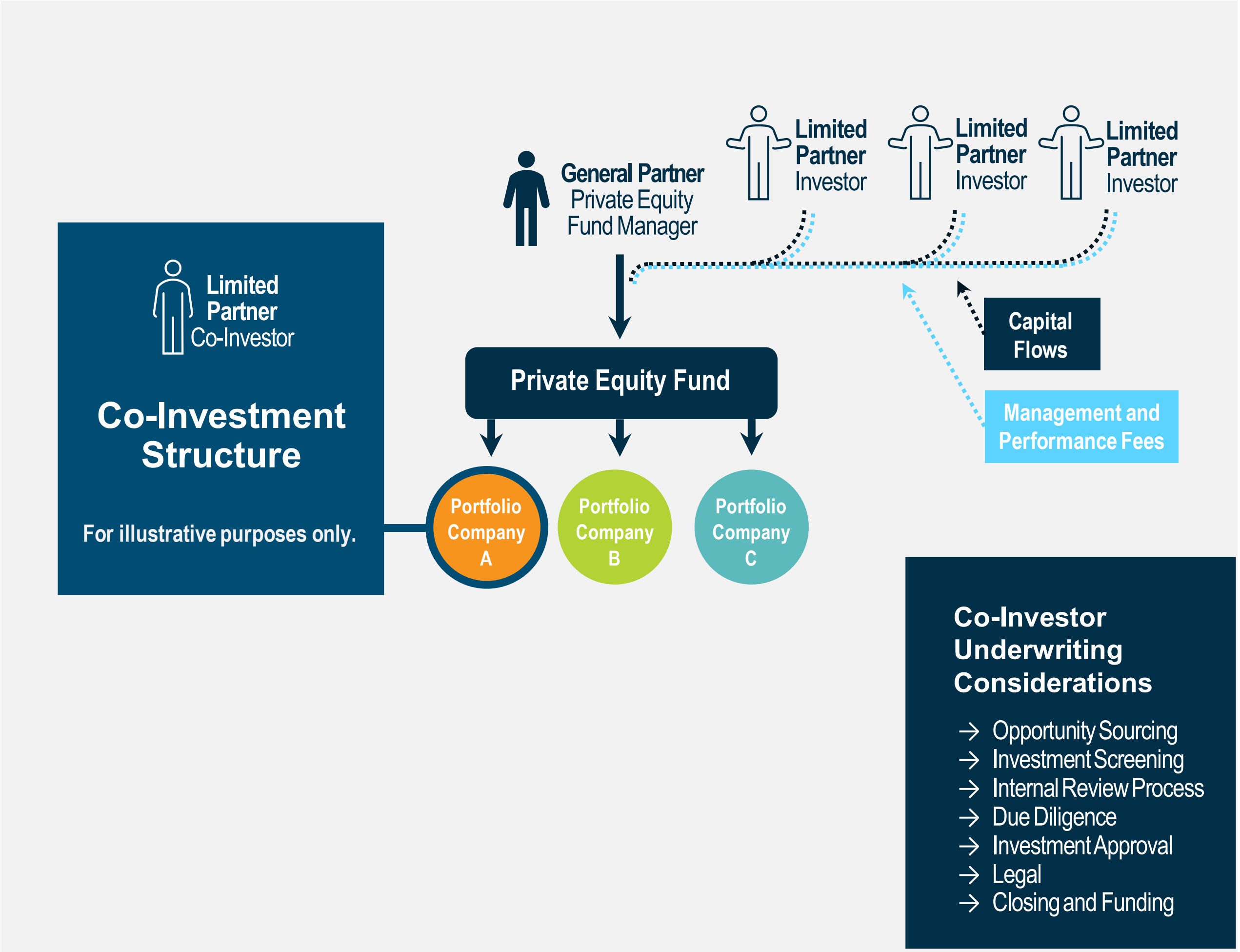
- Increased portfolio concentration – capital is directed toward a specific portfolio company.
- Potential need for additional governance and administration – due to the complexity of an investor's portfolio operations, investors may need to develop new internal governance processes to evaluate and approve investments.
- Direct involvement and risk – by more directly engaging in the management of the portfolio company, influencing its direction, operations, and strategy, the co-investor takes on both the upside and downside of the company's performance. This may result in greater headline risk to the co-investor.

Co-Investment Structure

Deploys capital immediately
Faster and greater exposure to attractive assets, mitigating the J-curve

Better terms
Typically lower management and performance fees[1] may translate into higher expected potential returns

Control over portfolio exposure[2]
Flexibility to choose investments and amount invested in a deal to fit overall portfolio objectives



[1] Total Annual Fund Operating Expenses After Fee Waivers and Expense Reimbursements for Class I shares is 2.10%.
[2] Co-investments typically limit the amount of control management has over the assets within the portfolio.
Source: Meketa Investment Group, Co-Investment Program Primer, November 2020.

Private Equity Investment Structures

Private Equity Investment Structures

		Closed-End Funds	
Structure	**Private Funds & Private Investments**	**Typical Tender Fund**	**Interval Fund**
Ticker Symbol	No	No	Yes
Investment Minimum	$5m - $10m	$50K - $250K	$5,000
Investor Eligibility Limitations	Accredited investors or qualified purchases	Accredited investors and qualified purchases	None
Subscription Documents	Yes	Yes	None
Subscriptions	Upon closing of period	Monthly/Quarterly	Daily
Net Asset Value	Quarterly	Monthly/Quarterly	Daily
Liquidity/Redemptions	7-10 years	Discretionary	Quarterly Redemptions[1]
Tax Reporting	K-1	1099	1099
Performance Fee	Yes	Yes	No
Capital Calls	Yes	No	No
Platform Availability	None - Held as off-platform assets	DTCC Alternative Investment	Fund/SERV

[1] Based upon the limitations stated within the offering document.
Source: intervalfunds.org, December 2023.

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