

# 20 YEAR ANNIVERSARY

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## **20 Years in Investment Consulting: Embracing Change, Guiding Clients, and Riding the Waves of Innovation.**

Four questions with  
Managing Principal and  
Consultant, Mika Malone



.....I learned how much the client/consultant relationship matters, and how important trust is.

MIKA MALONE, CAIA  
MANAGING PRINCIPAL  
& CONSULTANT

**What would you say have been the most significant changes in the investment landscape over the last 20 years, and how have they impacted your role and approach to investment consulting?**



**Mika Malone ("MM"):** Two of the biggest changes that I have seen in the last 20 years have centered around technology and the alignment of investment objectives with organizational missions. Technological advances have made it so that we can examine portfolio allocation through a number of lenses, making the work that we do more robust for clients. Using different tools enables you to think through several outcomes and how to position a portfolio in the face of various scenarios.

When thinking about investment objectives, more and more organizations are moving beyond just the overall investment objectives. They are truly focused on their missions and values beyond return targets. I'm often asked how to help craft investment programs that better reflect the larger organizational purpose while also achieving return targets.



I have truly enjoyed working with Mika for the last 20 years. She is hard working, an expert in a wide variety of investment topics, and, most importantly, cares deeply about the needs of her clients. She is a role model for those who work with her."



Steve McCourt  
Managing Principal,  
Co-CEO

**Throughout your tenure, are there specific moments of accomplishment that you feel defined your career?**



**MM:** Oh yes. I became a consultant what felt like five minutes before the Global Financial Crisis. While I had been an investment analyst and researcher at Meketa before becoming a consultant, and worked for one of our clients prior to that, I now felt a new pressure in the face of a completely unknown environment. I had my own book of clients, and I was responsible for giving them advice; and then the world exploded. Equities were down 40%, and I was stressing the long-term view - educating clients on market cycles and using history to help put markets into perspective. Ultimately, things rebounded, but during that time, I learned how much the client/consultant relationship matters, and how important trust is. As an advisor, we at times are emotional support or a sounding board to our clients. I couldn't be prouder that I was trusted to be there alongside my clients and see them come out the other side.

**Over the course of your career, you've seen sectors change and investment trends come and go, how have you balanced tried and true approaches vs. new and untested strategies?**



**MM:** Well, it's really hard! We don't want to put too much stock in fads or trends, or searching for the hot new investment. However, when looking back, you

have history that tells you it's important to be invested in innovations/ disruptions. But, history also tells you that you don't want to be over invested either. Just look at the technology sector in the late 1990s. It came to dominate equity valuations, and then it came crashing down.

That makes me think about AI and seeing all the possibilities with the technology. I remind myself to stay focused on the data and what we know is unfolding to make any judgment calls. It's also important to think about the role of diversification as it relates to new investment sectors and strategies. While it's impossible to get all of the calls right, I can help clients participate in these trends by making sure we discuss allocating to areas such as venture capital, buyouts, as well as risk mitigating strategies to round out an investment portfolio. That's one of the amazing parts about being an investment consultant. I want to hear from everyone! I want to hear from the bulls that are extremely excited about emerging technologies as well as the skeptics, so that we can better understand the path forward with a balanced approach. Keeping a prudent process and investing consistently can make a world of difference. Let's be sure to invest with our eyes open because there will always be risks as well as opportunities.



**I've been lucky enough to work with Mika on a wide variety of client teams and internal committees during 15 of her 20 years at Meketa, and I continue to learn from her every day. Mika's experience, work ethic, and dedication to her clients and coworkers is obvious. I hope I have the opportunity to work with her at Meketa for another 20 years!"**



*Laura Wirick  
Managing Principal,  
Endowment and  
Foundation  
Practice Lead*

**What personal principles have guided you over the past 20 years to stay the course in your career? What has given you your staying power?**



**MM:** I have always felt really compelled to be part of securing retirement portfolios. Both my mom and my dad are beneficiaries of pensions. My mom on the corporate side and my dad was a plasterer for over forty years. It always has to be about the people first! I don't think there is a greater experience than making sure people have a secure retirement. Being able to live a dignified life after working for a lifetime. It's the opportunity to impact the lives of people that keeps me engaged in my work.

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