

45 YEAR ANNIVERSARY

Celebrating 45 Years of Inspiration

Insights from the Archive of Alan Spatrack, Meketa Consultant, from His Journey Along the Way



Alan's journey at Meketa Investment Group spans an incredible 45 years, making him a living archive of the firm's history, evolution, and ethos. As employee number three, he has witnessed and influenced Meketa's transformation from a small operation to a sophisticated institutional investment advisory firm. Following are five questions with Alan Spatrack.

ALAN D. SPATRICK, CFA
MANAGING PRINCIPAL
& CONSULTANT

What was it like in the early days of Meketa?



Alan Spatrack (“AS”): When I joined, the firm was so small—I was only the third employee. Unlike today, when we have specialized teams for different functions, back then, we all had to be generalists. One day I might meet with and analyze a manager, the next day I’d be writing a client report, and the day after that, I’d be in a meeting helping a client evaluate investment strategies.

The office environment was highly collaborative. We sat in one room, which meant that we could learn just by overhearing each other’s conversations. If someone had a question, they’d just turn around and ask. It was a great way to absorb knowledge quickly, especially as a young professional just starting out.

At the same time, being part of such a small team meant that we had to be resourceful. There was not a large infrastructure to rely on—if something needed to be done, we figured it out ourselves. That experience taught me about problem-solving and adaptability, skills that have been valuable throughout my career.”



Alan hired me, trained me, and mentored me. He continues to inspire me everyday, embodying the collaborative and thoughtful culture we have aimed to foster at Meketa for several decades.

I am extraordinarily grateful for Alan’s 45 years (and counting) at Meketa.”



Steve McCourt
Managing Principal,
Co-CEO

What was one of the biggest challenges you faced early in your career?



AS: One of the toughest but most rewarding experiences I had early on was working with a large Taft-Hartley pension fund. When we first started engaging with them, they were skeptical of consultants. They had been using balanced managers—firms that handled everything for them, from asset allocation to security selection—and they weren’t sure they needed a consulting firm to advise them.

We recommended a fundamental shift in their approach: moving away from balanced managers and instead using index funds combined with active managers in specific asset classes. This was a major departure from what they were used to, and naturally, there was much hesitation.

For about two years, we had to work hard to build their trust. That meant not just providing recommendations but also taking the time to explain the reasoning behind them. We had to walk them through the data, show them how it would benefit them in the long run, and be patient as they processed this new way of thinking.

Eventually, we reached a turning point. They started to see us as part of their team, rather than outsiders coming in to change things. That experience reinforced to me that consulting isn’t just about having the right answers—it’s about helping clients feel confident in making the right decisions.

How has the investment landscape evolved since you started?



AS: The biggest change has been the expansion of asset classes. When I started, most institutional portfolios were extremely simple—typically just U.S. stocks and investment-grade bonds. Manager selection was the primary focus.

Institutional portfolios have become much more complex. The inclusion of private markets, hedge funds, emerging market equities, and real assets has significantly changed portfolio construction. Asset allocation has gone from being a relatively straightforward process to a sophisticated exercise that requires a deep understanding of risk, liquidity, and diversification.

Another major shift has been the role of technology and data analytics. Early on, investment decisions were based largely on qualitative judgment. Today, we have access to advanced risk models, scenario analysis, and factor-based investing techniques that allow for a much more nuanced approach.

What lessons have you learned from navigating market cycles?



AS: The biggest lesson is that investors tend to have short memories. Time and again, I've seen people chase whatever has been performing well recently, only to be caught off guard when the cycle turns.

In the late '90s, many thought tech stocks would go up forever—until the bubble burst. In 2008, investors underestimated the risks associated with excessive leverage, and we saw a financial crisis unfold. Even today, we see concentrated bets on mega-cap tech stocks, with some investors convinced they were invincible.

The key is to take a long-term perspective and not get caught up in short-term trends. Diversification may not always be exciting, but it's the best way to manage risk over multiple market cycles.

What do you hope your legacy at Meketa will be?



AS: More than anything, I hope I am remembered for fostering a culture of collaboration and respect. From the beginning, I believed that every person at the firm—no matter their role—contributes to our success.

I also hope that I've encouraged critical thinking and a willingness to challenge conventional wisdom. Investing is a field where groupthink can be dangerous. I've always tried to push people to ask tough questions, look at problems from multiple angles, and avoid making decisions based on assumptions.

A Lasting Legacy

As Alan reaches this incredible milestone, we celebrate not just his professional achievements, but the deep relationships and culture of integrity that he has helped cultivate. His ability to mentor, lead with humility, and foster meaningful connections has left an enduring imprint on our firm.

Alan, your 45 years of dedication have shaped our firm's past and will continue to influence its future. We are deeply grateful for your contributions, your wisdom, and your steadfast commitment to excellence.

Thank you for everything you have done—and continue to do—to make our firm a better place. Here's to you, Alan, and to the continued success of the legacy you've built!

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