

# INSIGHTS FROM THE INSTITUTIONAL INVESTMENT ROAD



In this issue of Field Notes: Mika Malone shares what stood out this fall and how AI is shaping future portfolio conversations.

**MEKETA**

# COFFEE, CARDIGANS, AND CONVERSATION, A VIEW FROM THE ROAD

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There is something uniquely energizing about being on the road each fall. The early morning coffees, the buzz of conference halls, and the chance to settle in before the next session begins all create a rhythm that makes space for real connection.

For me, this season was less about the formal agenda and more about the people behind it. Whether it was a long-time CIO sharing concerns about the year ahead, a new plan sponsor eager to compare notes, or a hallway conversation with someone I had never met before, every exchange carried insight. These moments remind me why showing up matters. You hear the hopes, the worries, and the questions that do not always appear on slides or in stage/podium/panel discussions.

Traveling from conference to conference, I was struck by how similar the conversations felt despite the different settings. There was uncertainty, but also a sense of resilience. There was genuine curiosity about what the next year might bring. And there was a shared desire to build portfolios and programs that can adapt to whatever comes next. Listening to those perspectives and bringing them back to my work is what makes this season meaningful.”



Mika Malone, Managing Principal, Consultant

## WHAT'S INSIDE

### THE FALL PULSE

This fall's pulse was defined by optimism tempered with uncertainty. Strong returns boosted confidence, but conversations across every conference pointed to questions about geopolitics, elevated valuations, and the growing influence of AI on portfolios and plan design.

### INSIDE P&I DC WEST

Conversations centered on helping participants save more effectively and on the growing debate around private markets in DC plans. Both themes highlighted the balance between expanding opportunities and ensuring participants can navigate them with clarity.

### DISCUSSIONS AT THE NATIONAL COUNCIL ON TEACHER RETIREMENT

Conference focused on sustaining teacher pensions for a long tenured workforce, addressing funding pressures, and understanding how AI is beginning to shape both investment decisions and plan administration.

### CIO FORUM REFLECTIONS

#### *NEW VOICES, NEW PERSPECTIVES*

At the CIO Forum, the standout theme was the rise of a new generation of leaders. Seasoned CIOs passed the spotlight to emerging voices who bring fresh perspectives and a greater openness to new ideas and technology.

### FRESHLY BREWED THOUGHTS

Being in the room this fall reminded me how powerful real connection can be. From quick hugs and hallway conversations to hearing the Teacher of the Year story that moved an entire room, these moments captured the purpose behind our work and the energy that comes from listening, learning, and sharing space with the people we serve.

### END OF THE ROAD REFLECTIONS

AI was the dominant theme this fall, shaping conversations about portfolios and decision making. Even with strong returns, many investors remain cautious and focused on preparing for a shifting environment. With more clarity on rates and fresh data ahead, there is measured optimism as we look toward 2026.

# THE FALL PULSE

This fall, institutional investors were focused on three clear themes shaping their outlook:



**What did you sense was the heartbeat of the institutional investor community this fall?**

Although it was a generally positive and upbeat environment at all the conferences I went to, there was just an air of **what is going to happen next?**"

- Mika Malone, Managing Principal, Consultant

# INSIDE DC WEST

Pensions & Investments' 2025 Defined Contribution West Conference brought together defined contribution plan sponsors, consultants, recordkeepers, asset managers, and industry leaders to discuss the trends shaping retirement plans for millions of participants.

P&I's DC West Conference brought forward two central themes that are shaping the next chapter of defined contribution plans. The first focused on improving participant savings outcomes. Plan sponsors discussed a range of strategies designed to help individuals save more effectively, including auto enrollment and re-enrollment features, streamlined administrative processes, and creative student loan repayment programs that make it easier for younger workers to contribute to retirement while managing debt. These efforts reflect a broader industry push to strengthen retirement readiness, especially for participants in their 20s and 30s who stand to benefit most from early savings growth.

The second major theme was the ongoing debate around incorporating private markets into DC plans. Attendees examined how private equity, private credit, and private real estate could provide greater long term return potential and diversification but also highlighted the challenges. Issues of liquidity, complexity, and participant understanding underscored the need for thoughtful plan design.

**Throughout the discussions, a consistent message emerged: the industry is balancing innovation with responsibility. As DC plans evolve, plan sponsors are working to expand opportunities while ensuring participants have the clarity, guidance, and guardrails needed to make confident, informed decisions about their financial futures.**



# WHAT PENSION LEADERS ARE FOCUSED ON AT THE NATIONAL COUNCIL ON TEACHER RETIREMENT CONFERENCE

The [National Council on Teacher Retirement](#) 103rd Annual Conference brought together trustees, pension executives, investment staff, policymakers, and service providers who support retirement systems for educators across the country. The audience includes leaders responsible for funding decisions, portfolio oversight, member engagement, and long-term plan sustainability.

A dominant theme throughout the event was the long-term sustainability of these plans and the responsibility to protect a benefit that has historically served as both a financial foundation and a key incentive for a profession built on service. With teaching often representing a multi-decade career commitment, leaders emphasized the importance of ensuring that retirement programs remain strong, stable, and aligned with the needs of educators at every stage of their careers.

A significant portion of the discussions focused on how pension systems can continue meeting their obligations amid shifting market conditions and demographic realities. Leaders raised questions about future funded status trajectories, the impact of participant behavior, and how plans can maintain resilience in a period marked by uncertainty. Ensuring that the next generation of educators sees teaching as an attractive and financially viable career path was also a priority, as pension system health can directly influence recruitment and retention.

AI emerged as a recurring point of conversation, not only as an investment tool but as a broader force reshaping the landscape in which pension systems operate. Panels explored how AI is influencing manager research, data analysis, and administrative efficiency, while also raising important philosophical and ethical considerations. Pension leaders are increasingly aware that while technological innovation creates opportunities, it may also introduce tensions between investment objectives and the lived realities of plan participants.

# CIO FORUM REFLECTIONS

## NEW VOICES, NEW PERSPECTIVES

The [Chief Investment Officer](#) Influential Investors Forum brings together CIOs, deputy CIOs, senior investment officers, investment board trustees, and industry partners who oversee and advise some of the largest institutional portfolios globally. Attendees represent public pension systems, endowments, foundations, corporate retirement plans, healthcare systems, and sovereign funds, creating a concentrated gathering of the industry's most influential decision makers.

This year's forum revealed a subtle but meaningful shift underway across the investment community. Beyond the panels and market updates, one of the most powerful themes emerged through the awards presentations and recognition moments: a notable intergenerational transition in investment leadership. Many long-tenured CIOs were celebrated for their decades of service, while a rising cohort of professionals, who have spent five, ten, or fifteen years developing their investment acumen, are beginning to step into the top roles.

These emerging leaders bring strong technical foundations paired with more openness to new ideas, evolving technologies, and modern approaches to long-standing challenges. The conference carried a palpable sense of optimism as attendees considered how this new leadership energy will shape the strategic direction of institutional portfolios. It was a moment that emphasized continuity, mentorship, and the shared responsibility of preparing the next generation to guide long term capital.

A photograph of a social gathering in a large room. Most attendees are dressed in dark suits, but one woman in a bright pink blazer and matching pants stands out. She is smiling and holding a glass of white wine. Other people are visible in the background, some holding plates of food and glasses of wine. The room has a warm, ambient light.

Alongside the serious reflections, the event delivered a lighter highlight we're affectionately referring to as Suit Gate. In a room filled with traditional navy and black, a pale pink suit paired with green striped Sambas stood out in a way no forecast or panel topic ever could. As Mika recalled, "As soon as I walked into this big room, I realized everybody's in a black or a blue suit and I maybe picked the wrong day to debut my new look." The outfit drew compliments and became a playful conversation starter throughout the day.

# FRESHLY BREWED THOUGHTS

Across three major events, the energy of hallway conversations, chance encounters, and shared experiences offered a reminder of why being physically present still matters in institutional investing. For Mika, the value of being “in the room” became immediately clear as she reconnected with clients face to face:

“I think I got a hug from probably ten different clients across these three conferences... that is something you cannot do over Zoom.”

Those small exchanges about family, travel, and what was top of mind created meaningful moments of connection and renewed purpose. One of the most powerful experiences came during the Teacher of the Year presentation at the National Council on Teacher Retirement Conference. A deeply personal story shared by the honoree brought the entire audience together:

“The whole room was in tears... it really made you appreciate this is why we do what we do.”

Whether in plenary sessions or while waiting in line, the real heartbeat of the road came through spontaneous conversations with peers, clients, and new acquaintances:

“I love the hallway conversations... a lot of times they start before either one of you even know what the other person does.”

These interactions broaden perspective and strengthen relationships in ways that cannot be replicated virtually. Conference attendance also sharpens Mika’s approach to advising clients. Even when themes are familiar, each panel provides new nuance or insight:

“Every time I sit in on one of these panels, I learn something.”

Hearing these perspectives firsthand helps her return to client meetings with a clearer understanding of what institutional investors are thinking about, questioning, and preparing for.

Together, these experiences underscored an essential truth: while data, research, and models shape portfolios, it is human connection that grounds the work. Being present in the room deepens empathy, fuels insight, and strengthens the shared commitment to serving clients and their beneficiaries.



# END OF THE ROAD REFLECTIONS

The closing themes of the fall travel season centered on what institutional investors are thinking most about heading into year end. Across meetings and conferences, one topic consistently rose above the rest: the influence of AI on portfolios, investment decisions, and the broader advisory landscape. AI was present in nearly every conversation, not only as a driver of recent market performance but as a force reshaping how decisions are made across the industry. As Mika emphasized:

If you had to share one topic from your travels from clients, what would it be?

**“It’s gotta be AI... we need to all understand how it’s driving current portfolio returns and how it’s changing the face of investment consultants in the way that we do business.”**

Alongside the excitement around innovation, this fall also brought a noticeable current of caution. Despite strong double digit performance across many plans, investors are increasingly focused on whether their portfolios are prepared for the year ahead and the decade that follows. Conversations centered on diversification, exposure to dominant market themes, and ways to protect portfolios against a potentially different environment.

Looking ahead, there is also a renewed sense of clarity as markets transition into a new phase of monetary policy. With the rate cutting cycle underway and more economic data becoming available after the government shutdown, investors are gaining a clearer picture of how 2025 ultimately unfolded. This is fueling optimism about entering 2026 with stronger insight and more deliberate positioning.

Taken together, the wrap up of the fall season reflects a community balancing confidence with prudence. AI is reshaping expectations, performance is prompting important questions, and the evolving economic backdrop is helping investors reset and realign for the year ahead.

As investors look toward a new year, the reflections captured here will continue to inform the questions, decisions, and collaboration that drive long term success.

*Fall on the Road: An Inside Look into the Institutional Conversations* brings together the themes, insights, and human moments that shaped this season’s dialogue across the institutional investment community. From emerging leadership to the influence of AI and the enduring value of in-person connection, this fall’s conversations highlight how the industry continues to evolve while staying grounded in its purpose.

## ABOUT FIELD NOTES

Field Notes is Meketa’s running journal from the institutional investment road. It captures the ideas, conversations, and emerging themes that shape our industry, told through the eyes of the consultants and researchers who experience them firsthand.

Each edition distills what we’re hearing across conferences, client meetings, and peer conversations. We highlight what is top of mind for allocators, share timely insights from our team, and offer a closer look at the people behind the work.

Field Notes is designed to be fast, useful, and human. It surfaces the patterns, questions, and stories that help us better serve clients and stay connected as a community of practitioners. Whether it is a major market trend, an unexpected conversation, or a standout moment from a conference, Field Notes brings those perspectives forward so that others can learn from them.

**Our goal is simple:** bring you inside the moments that matter and provide perspective on where the industry is headed next.

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