Managing Complexity, Enabling Focus

OCIO's Role in Healthcare Investment Programs

MAY 2026

Healthcare systems are navigating a challenging environment shaped by rising costs, operational pressures, and increasingly complex investment structures. At the same time, healthcare organizations are increasingly adopting outsourced chief investment officer (OCIO) services as they evaluate how best to manage multiple pools of capital while maintaining focus on their core mission.

Within Meketa's OCIO practice, these dynamics are a regular point of discussion. Drawing on perspectives from across the firm's OCIO team, the Endowment, Foundation and Non-Profit Committee, and Pension teams, Brian Dana, Laura Wirick, and Mary Mustard share how institutions are approaching this complexity and where flexibility can play a role in structuring investment programs.

How might institutions think about the complexity of healthcare organizations' investment structures?

Brian Dana "The complexity is structural. Healthcare systems may be managing operating assets, retirement plans, and foundation assets simultaneously, and each pool may have a different purpose.

The starting point is not simplifying those differences away but understanding how they interact. From there, a goal is to bring greater clarity on role or purpose and practical alignment across the investment program."

Mary Mustard "That alignment is especially important given how these assets are used. Investment pools may serve different roles over time, whether supporting operations, debt service, financial metrics or providing liquidity during periods of stress. For some healthcare systems, the earnings generated from the investment program exceed those from operations, so their long-term success is paramount.

That requires a framework and partners that can adapt as a healthcare organization's needs or markets and competitive conditions change."

We often refer to "meeting clients where they are." What does that mean in this context?

Brian Dana "It reflects the idea that institutions have different starting points and different needs. Some may be looking for support with specific functions, while others may be evaluating a more comprehensive approach.

In practice, that can range from administrative support, such as private markets implementation, to broader investment program management. The structure is intended to be adaptable rather than uniform."

Laura Wirick "That flexibility is important because healthcare organizations vary widely in terms of internal resources, governance structures, geographic footprint and investment experience.

An approach that works for one institution may not be appropriate for another.

At the same time, part of the value we bring to our clients is sharing best practices and connecting peers in the space."

How does OCIO affect how healthcare organizations allocate their time and resources?

Mary Mustard "Investment oversight requires significant time and attention, particularly as portfolios become more complex.

For some organizations, reallocating parts of that responsibility can allow internal teams to focus more directly on financial management, operations, and strategic priorities."

Brian Dana "It is not about replacing internal capabilities and more about supplementing them. The objective is to support more efficient decision-making and reduce the operational burden associated with managing an investment program."

Liquidity and risk management are often cited as critical considerations. How do those show up in healthcare portfolios?

Laura Wirick "Liquidity is a central consideration because healthcare systems need to maintain financial flexibility. Unlike pension funds with pre-defined liabilities, healthcare organizations regularly undertake expensive new initiatives that may require funding from investment portfolios, so it is very important that funds be available when needed.

From an investment standpoint, that requires understanding risk at both the portfolio level and the broader enterprise level. This may seem intuitive but is a central focus for our consultants at Meketa."

Mary Mustard "There is also continued interest in private markets, but implementation depends on how much illiquidity an institution can reasonably support in the portfolio, as well as the back office needs (e.g., processing cash flows, document management).

Balancing those considerations is a key part of portfolio construction in this space. Our proprietary tools are available for clients seeking that level of perspective to help support their organization."

What might institutions consider when evaluating OCIO as part of their investment approach?

Brian Dana "One consideration is how the investment function fits within the broader organization. That includes governance, staffing, and time allocation. Another is how an OCIO can support the organization whether that be in availability of the investment team or tools the organization may use independently.

Institutions may also consider how different service models align with their current structure and future needs."

Laura Wirick "It is also important to evaluate how well an approach can accommodate multiple asset pools and evolving objectives over time."

Mary Mustard "Ultimately, the question is how to structure the investment program in a way that supports the institution's long-term financial position while remaining adaptable."

Bringing Structure to Complexity

For healthcare organizations, investment programs are not standalone functions. They are closely tied to operations, balance sheet management, and long-term sustainability. As complexity increases, institutions are continuing to evaluate how best to structure the investment function within the broader organization.

OCIO represents one approach within that broader decision set. Its role can vary, from targeted support to more comprehensive implementation, depending on the needs of the organization. What remains consistent is the importance of flexibility, governance, and alignment in navigating an increasingly complex investment landscape.

For more information on Meketa's OCIO, please visit https://meketa.com/what-we-offer/ocio-discretionary-management/ or feel free to contact us directly at https://meketa.com/contact-us/

Meet The Authors

Brian Dana, CAIA
Director of
OCIO Services

Mr. Dana joined Meketa in 2006. He works with Meketa Fiduciary Management, Meketa's OCIO subsidiary, to ensure rigorous investment demands and complex client requirements are met through the OCIO platform. He is a member of Meketa's OCIO Investment Committee and the Marketable Securities Oversight Committee who oversee public market manager due diligence.

Mr. Dana received a Master of Science in finance from the University of Florida and his undergraduate degree in economics from Drury University.

Laura Wirick, CFA, CAIA
Consultant

Laura joined Meketa in 2008. She's a lead consultant, chair of Meketa's Endowment & Foundation Practice Group, chair of the firm's Executive Committee, and member of the Investment Policy and Consulting Leadership Committees.

She was previously a senior investment analyst for the Dartmouth College Endowment, and a senior consulting associate at Cambridge Associates. Laura received a business administration degree from American University and is a member of the CFA Society and the Women in Institutional Investments Network.

Mary Mustard, CFA
Consultant

Ms. Mustard joined Meketa in 2010. She serves as a consultant for various public and private defined benefit, endowment and foundation, non-profit, and investment funds. Her work includes asset allocation and investment policy development, manager evaluation and monitoring, and fund performance analysis. Ms. Mustard also serves as a member of Meketa's Marketable Securities Oversight Committee and the Endowment & Foundation Practice Group.

She graduated from Bentley University with an MBA degree with honors and a BS in finance and economics. Prior to joining the firm, Ms. Mustard worked as a research analyst for Danforth Associates. She holds the Chartered Financial Analyst® designation and is a member of the CFA Society Boston and the CFA Institute.

Important Information

This report (the "report") has been prepared for the sole benefit of the intended recipient (the "recipient").

Significant events may occur (or have occurred) after the date of this report, and it is not our function or responsibility to update this report. The information contained herein, including any opinions or recommendations, represents our good faith views as of the date of this report and is subject to change at any time. All investments involve risk, and there can be no guarantee that the strategies, tactics, and methods discussed here will be successful.

The information used to prepare this report may have been obtained from investment managers, custodians, and other external sources. Some of this report may have been produced with the assistance of artificial intelligence ("AI") technology. While we have exercised reasonable care in preparing this report, we cannot guarantee the accuracy, adequacy, validity, reliability, availability, or completeness of any information contained herein, whether obtained externally or produced by the AI.

The recipient should be aware that this report may include AI-generated content that may not have considered all risk factors. The recipient is advised to consult with their Meketa advisor or another professional advisor before making any financial decisions or taking any action based on the content of this report. We believe the information to be factual and up to date but do not assume any responsibility for errors or omissions in the content produced. Under no circumstances shall we be liable for any special, direct, indirect, consequential, or incidental damages or any damages whatsoever, whether in an action of contract, negligence, or other tort, arising out of or in connection with the use of this content. It is important for the recipient to critically evaluate the information provided.

Certain information contained in this report may constitute "forward- looking statements," which can be identified by the use of terminology such as "may," "will," "should," "expect," "aim," "anticipate," "target," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Any forward-looking statements, forecasts, projections, valuations, or results in this report are based upon current assumptions. Changes to any assumptions may have a material impact on forward-looking statements, forecasts, projections, valuations, or results. Actual results may therefore be materially different from any forecasts, projections, valuations, or results in this report.

Performance data contained herein represent past performance. Past performance is no guarantee of future results.