

The background of the entire page is a high-angle, black and white photograph of an empty conference room. The room is filled with rows of modern, ergonomic chairs, each with a wooden desk attached to its back. Each desk is equipped with a small, integrated electronic device, possibly a digital display or a control unit. The chairs are arranged in a grid-like pattern, and the perspective is from above, looking down at the seating area. The lighting is even, and the overall atmosphere is professional and quiet.

Should We Act?

Investment Governance Takeaways from FAOG

OCTOBER 2026

Markets have a way of making yesterday's convictions feel less certain. An asset class that was celebrated a few years ago can suddenly become a source of frustration. A strategy that once seemed well suited to an institution's goals can be questioned by a new investment committee. Strong performance can create confidence, while periods of underperformance can quickly test it.

Those tensions were present throughout this year's FAOG Conference. Conversations ranged from private markets and place-based investing to artificial intelligence and the evolving legal environment. Across those discussions, one question continued to surface:

Should We Act?

For investment committees, boards, and staff, that question is fundamentally about governance. Strong governance creates the structure to evaluate new information, maintain perspective through changing markets, and keep decisions connected to long-term objectives.



Governance isn't always the most exciting thing to talk about, but it's incredibly important. You want those policies in place before markets are crashing, so you already know what to do and you don't panic."

LARRY WITT
Managing Principal/Consultant
MEKETA



An Investment Policy Statement plays an important role in that structure. It defines objectives, responsibilities, risk parameters, rebalancing expectations, and the broader philosophy guiding the portfolio. Regular review also helps maintain continuity as markets shift and committee membership changes.

Investment beliefs were another important theme at FAOG. Every portfolio reflects a point of view on issues such as strategic versus tactical management, active versus passive approaches, private markets, time horizons, and measures of success. These beliefs provide an important foundation for evaluating the portfolio over time.

That conversation is particularly relevant for private markets. Only a few years ago, significant private market allocations were often viewed as a sign of sophisticated portfolio construction. More recently, performance differences, slower distributions, liquidity considerations, and valuation questions have prompted renewed discussion about their role. The current environment creates an opportunity for institutions to revisit the assumptions behind their allocations and assess whether those beliefs continue to align with their objectives and resources.



Do you believe you should be tactical in the portfolio or strategic only? Does active management make sense, or should you be more passive? What is really the goal in terms of your time horizon and benchmarking? Those investment beliefs are ultimately about how you administer the investment program.”

LAURA WIRICK
Managing Principal/Consultant
MEKETA



FAOG also reinforced the importance of committee education. Periods of strong performance provide an opportunity to revisit the purpose of diversification, reinforce long-term expectations, and discuss the role each part of the portfolio plays. Those conversations build context before more challenging periods arrive.

Committee turnover makes that education even more important. New members often inherit decisions made years earlier by people who are no longer at the table. Strong onboarding, clear documentation, and regular review of the Investment Policy Statement help preserve the reasoning behind those decisions while creating space for thoughtful reassessment.

Committee effectiveness itself is also an investment issue. Members bring different professional backgrounds and perspectives to the table, and those differences can strengthen the decision-making process. Clear responsibilities, access to appropriate expertise, regular feedback, and thoughtful communication all contribute to stronger governance.

FAOG conversations also reflected newer governance challenges. Artificial intelligence remains an area where many organizations are still developing their approach, particularly around security, safeguards, confidentiality, and appropriate use.



A lot of the attendees didn't seem to be using AI much in their everyday work yet. There were a lot of questions around security and safeguards, so there is still a lot for organizations to work through.”

SARAH BEADY
Investment Analyst
MEKETA



Markets will shift. Committees will turn over. New technologies will emerge. Regulations will evolve. Governance provides the continuity that allows investment programs to navigate those changes with greater discipline.

That is what makes “Should we act?” such an important question. The strongest investment programs regularly revisit their assumptions, understand the reasoning behind past decisions, and remain willing to evolve. Just as importantly, they create enough structure to make those changes thoughtfully rather than reactively.

Meet the Team

LAURA WIRICK

Managing Principal/Consultant
MEKETA



Laura Wirick is Meketa’s Endowment & Foundation Practice Leader with over 20 years of experience advising institutional investors on policy, asset allocation, and manager selection. She chairs the firm’s Executive Committee and also serves on its Investment Policy and Consulting Leadership Committees. Prior to Meketa, she held investment roles at the Dartmouth College Endowment and Cambridge Associates. She holds the CFA® and CAIA® designations and is active in industry networks and conferences.

LARRY WITT

Managing Principal/Consultant
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Larry Witt is a member of the Endowment & Foundation Practice Group with over 25 years of experience as a lead consultant for various endowment, foundations, public funds, and private pensions. He serves on the Finance and Investment Committee for the California State University, San Marcos Foundation, and on the Investment Committee for the Girl Scouts of San Diego. He holds an MBA from University of Notre Dame and a BS from San Diego State University.

SARAH BEADY

Investment Analyst
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Sarah Beady joined Meketa in 2021. As an investment analyst, her work includes assisting with the development of asset allocation and investment policies, as well as providing oversight for performance assessment and manager selection for client portfolios. Her responsibilities include investment policy design and asset allocation modeling, in addition to manager and fund performance assessment. She holds a BS from Providence College.

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