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EPISODE 4:

Bringing Perspective to Consulting

with Alan Spatrick of Meketa

Robert Morier: All right. Welcome to the Dakota Live! Podcast. I am your host, Robert Morier. The goal of this podcast is to help you better know the people behind the decisions. We introduce you to chief investment officers, manager research professionals, senior sales leaders and other important players in the industry who will help you sell in between the lines and better understand the investment sales ecosystem. If you're not familiar with Dakota and their Dakota Live content, please check out dakota.com to learn more about their services. Before we get started, I need to read a brief disclosure. This content is provided for informational purposes and should not be relied upon as recommendations or advice about investing in securities. All investments involve risk and may lose money. Dakota does not guarantee the accuracy of any of the information provided by the speaker who is not affiliated with Dakota, not a solicitation, testimonial or an endorsement by Dakota or its affiliates. Nothing herein is intended to indicate approval, support, or recommendation of the investment advisor or its supervised persons by Dakota. Today's episode is brought to you by Dakota Cocktails. Are you looking to expand your network and connect with other professionals in the investment industry? Look no further than Dakota Cocktails, the premier networking event series for sales professionals, allocators and more. Our ongoing series of events takes place in cities across the country, providing you with the opportunity to connect with like-minded individuals and build meaningful relationships. At Dakota Cocktails, you'll enjoy delicious drinks, great conversation and the chance to connect with industry leaders. Whether you're looking to make new contacts, explore potential partnerships or simply learn from others in the industry, our events are the perfect place to do it. Join us at Dakota Cocktails and discover the power of meaningful connections. Visit our website at dakota.com/cocktails to learn more and find an event near you. Joining me today at the desk is Tim Dolan from Dakota. Tim, welcome.

Tim Dolan: Thank you.

Robert Morier: How's it feel to be here?

Tim Dolan: All good.

Robert Morier: I'm glad you're excited. I was worried with the Thanksgiving holidays, it might be tough to get some of the folks into the studio, but you guys are working hard as ever, so I appreciate it.

Tim Dolan: Of course.

Robert Morier: Well, Tim's been with Dakota for nearly 12 years working in institutional sales. Tim leads many of Dakota's current client relationships in the traditional and alternative investment space developing opportunities in the RIA, independent broker dealer consultant and wirehouse channels. And it is the day before Thanksgiving, so I appreciate you being here. I appreciate everyone in the studio being here as well. So, we are now officially into the holiday season, Tim. How's your calendar coming together as you look at the rest of the year for you and the Dakota team?

Tim Dolan: Yeah. So, we're always thinking four to six weeks out but when you add in the holidays, it gets a little tricky there, but travel picking up as always in December and then starting to plan for the new year as well, mapping out the cities that we want to be, but exciting enough. We do host events across different key metro areas that we call Dakota Cocktails. We've got a number coming up. Next week, we'll be down in Richmond on the 29th. We'll be in New York City on the 1st, and then we do have our holiday party partnered with AIMSE on the 15th, which should be a fun event here in our offices in Philadelphia.

Robert Morier: Oh, that's great. So that's 2300 Chestnut Street?

Tim Dolan: That's correct.

Robert Morier: Good. That sounds exciting.

Tim Dolan: Yeah.

Robert Morier: So, you're partnering with AIMSE? Is that a new relationship that you've developed?

Tim Dolan: Yeah. So, they're a great organization. As an investment sales professional, it's effectively a network of other sales professionals across the entire country just to network and connect. They've got great conferences to bring allocators and great panels. And then we partnered with them as a sponsor to bring other networking events here at our offices and bring what they have in their organization to our network that we've built at Dakota as well.

Robert Morier: OK. Well, I know you've built quite a network so congratulations on all your success. Well, before we introduce our guest today, I did want to ask quickly, because we are speaking to someone who is a senior and a senior veteran of the consultant industry, how does Dakota approach the consultant channel when you're thinking about how the team considers best practices when trying to target consultants across the country?

Tim Dolan: Yeah. And I think we'll hear from our speaker today. There's a lot of facets within the consultant channel, whether it's the actual field consultant, the home office research team or even their end client that might or might not have a team of analysts on staff. So, what we try to do is take the approach of hit all facets because you never know where the connection is going to lie. So, calling on the field consultant as an introduction of what our strategy is, definitely hitting the home office research and for most parts, consultants have a database to populate your performance and information, so we absolutely do that. And then the end client. If we're in a city-- we always talk about LACERA and LACERS as some of the biggest pension plans in the country. If you're in Los Angeles, you'd be remiss to not reach out to them even though a lot of them work with consultants, and so that's how we take that multifaceted approach of hitting all areas because you never know where that relationship is going to start from and hopefully grow over time.

Robert Morier: That sounds like an intuitive approach. So-- well, I'm happy to introduce you to one of those veteran consultants today. Joining us via Zoom from his home office in Newton, Massachusetts is Alan Spatrick of Meketa. Hi, Alan. How are you?

Alan Spatrick: Hey, Rob. Good to see you this morning. I'm doing pretty well. Happy Thanksgiving.

Robert Morier: Yeah, happy Thanksgiving to you. It's wonderful to see you on the show. Thanks for joining us during this holiday week. Well, we do have a lot of questions for you. But before we get into our conversation, I just wanted to share a bit more about your background, Alan, for the audience and introduce them to Meketa, if they're not already familiar with the organization. Meketa Investment Group is an employee-owned full-service investment consulting and advisory firm. Since 1978, the firm has served their clients as independent fiduciaries. The firm has a diverse client base, including defined benefit and defined contribution plan sponsors, Taft-Hartley public corporate and non-profit foundations, as well as endowments, corporations and health care organizations. Meketa works with clients on a non-discretionary or discretionary basis and outsourced CIO across a broad range of traditional and alternative investment services. With over $1.7 trillion in assets under advisement and an additional $100 billion in private markets and real estate consulting, Meketa has grown into the third largest institutional consultant in the United States by assets with over 200 employees in Boston, San Diego, Portland, Chicago, Miami, New York and London, England. That's a lot of offices to go to, Alan. Do you visit them all?

Alan Spatrick: No, no. Although, we really have a lot of great places. It's really nice to have offices in cities that you'd really like to go to. I've been to most of the offices. I don't get there every year, but it's funny for me, because when I started, I was the third employee in the company, and we had a tiny office. There were two desks for three people, and basically, we rotated, and we had about a handful of clients. And now we've got 200 some clients and 250 employees, so I've seen vast changes in the investment consulting industry. I guess I was there pretty close to the beginnings of the consulting industry.

Tim Dolan: I'd love to expand on that a little more, Alan, is you're the third employee of a now of a 250-employee company. What have you seen that sticks out the most of the biggest change whether it's at Meketa but also across the industry as a whole from a consulting standpoint?

Alan Spatrick: That's a really big question. I'll just start with money managers since we talk about that a bit. At the early days, what we did was we created a performance measurement, portfolio analytics, portfolio attribution, and so we would provide that service to pension funds. We would evaluate managers, and it very quickly transitioned into being knowledgeable about the investment manager community. We had a lot more tools, I think, than most people did, and we began to make recommendations about investment managers that we got to through our analytical tools, but also through ongoing meetings. And in the early days, there was very little information available about managers. You had to gather it certainly all of it on your own, and it was also interesting in that today, when you hire a say a manager who runs emerging market growth stocks, you get a product. Back in the 1980s, if you hired a manager who was an equity manager for large cap US equities, there might be 7 senior portfolio managers each of which had their own independent style. So, you might hire the manager and get the guy who's really into growth, or you might get the guy who really likes stocks that pay dividends or really likes technology. So, it was certainly much less systematized, and the information was much, much harder to come by. It was a very, very different time.

Robert Morier: So, who do we have to thank for style boxes?

Alan Spatrick: You know, I think it was just a normal evolution. There were people who were good at one thing and as time went on, the research seemed to show that there were periods that growth stocks did better, and value stocks did better. There were periods when small stocks did better, and you didn't want to hire managers who were all small stock managers just because that was where all the best returns were in the prior years and end up being on the wrong side of the trade. So, it was a very long process of breaking strategies. Up at the beginning, it was-- well, the first clients we had, pretty much just had balanced managers. They had two or three portfolio managers who ran a portfolio of US stocks and high-grade bonds, and it eventually became clear that there were some people who were better at stocks than at bonds and better at bonds than at stocks and some who weren't good at either of them. So, we evaluated, and we would recommend hiring a specialist. So rather than having a generic big city bank run a balanced portfolio for you, we would say you should hire this specialty equity manager, and this specialty bond manager, and then as the years went on, it just broke down further and further into more and more detail.

Tim Dolan: How have you seen your client base evolve over your tenure at Meketa, right? And going from, as I said, the third employee to over 250 is pretty cool. But talk about your client base and your expertise in whether it's a certain channel or now that's growing to other channels.

Alan Spatrick: Well, it seems like relatively recently, but it's going back about 25 years. So about-- in the early days, we had a broad array of clients-- Taft-Hartley corporate, non-profit. That was sort of roughly a third, a third, a third back when most corporations had defined benefit plans. And as time went on, because of the way that the Taft-Hartley business operates with a lot of overlapping boards-- so by overlapping boards, I mean that a management trustee might sit on 3 or 4 different pension fund boards. So, someone in the entertainment industry might sit on the board of an actor's fund, a studio mechanics fund, a writer's fund, and a musicians' fund, or a construction trades firm in the construction industry might sit on a carpenters' fund, and a laborers' fund, and an electrical workers' fund. And because I think we did good work for the funds that we worked on we grew pretty much just on word of mouth. The corporate defined benefit business was collapsing and so our growth was really, really focused on Taft-Hartley through word of mouth. So, by about 25 years ago, maybe 75% of our business was Taft-Hartley. And at that point, we made a conscious decision, we really should try to diversify our business, both because it's good to be diversified and also because we felt like we were missing a lot of opportunities because we weren't well known in other areas. So, starting in the late 90s, we started to market to public funds first in Massachusetts, and then around the country, and then after that began marketing towards nonprofits, foundations, endowments and basically grew that way. And as time has gone on, we didn't used to have-- we didn't have any dedicated marketing people. The marketing was done by the client facing consultants. Now we've got at least some organization where there are marketing staff who can direct us, who can gather information, who put together the responses to proposals that we need to do, and also develop really polished marketing materials so that we can bring our message to the client community.

Robert Morier: There's been a proliferation of OCIOs, but it seems like there's been a consolidation in traditional consulting, and you've gone through some acquisitions yourself at Meketa. Some of those offices that I had mentioned, I believe were a result of acquisitions over the last few years. How has Meketa approached their growth in terms of acquiring other consultants as they build their business?

Alan Spatrick: Yeah. We really try to just keep an open mind. Initially, the first consolidation or merger-- back about seven years ago Ted Disabato running a small investment consulting firm smaller than ours, a consulting firm in Chicago called Disabato Advisors, had interacted with us over the years. In some cases, his firm was an oversight firm for Meketa in cases where we were an OCIO. And he got to know us and liked our research and strategy, and he appreciated the fact that our scale allowed us to have deep research in areas like private equity infrastructure and real estate. And while he had a thriving firm, he didn't have the size to be able to do all the research that we did, and he approached us about joining our firm. So, his firm dissolved, and his staff joined Meketa Investment Group, and we took over the Chicago office. About 3 or 4 years ago, PCA who we've had a long relationship with, there were a couple of clients, big public funds in the West Coast where we both served as an investment consultant. And Alan Emkin who ran PCA got to know the senior people at Meketa and over a period of quarters or years, the two firms decided to merge. So, this was actually a merger not an acquisition. We kept the Meketa name, but we merged with their firm and their main office was in Portland, which gave us a large Portland, Oregon presence. They also had a smaller office in New York, which we added as well. So that's really two mergers or acquisitions in 40 years. So not an awful lot of M&A activity from our perspective, but we're open, we're interested. We're not looking to build the one largest consulting firm, but we're eager to improve our firm in any way we can.

Robert Morier: A lot of our listeners think about overseas distribution in terms of moving out of the United States or the home market into either Europe or other areas of the world. You have an office in London. What was the point of opening a UK office as you talked about your history starting in Boston, moving to California, and then really kind of focused on the United States? What took you over to London?

Alan Spatrick: Really the purpose of the London office was-- is and was a research office. Starting in the late '90s, we began to develop an internal private market research capability as it became clear to us that our clients would want to and need to be investing in private equity, private debt, et cetera. So, in our research, we found that there were a lot of really strong private equity firms in Europe, and a lot of them didn't get to the US very often. We also thought that by not having a presence in Europe, we were missing getting to some really interesting European and Asian private equity and private debt firms. So, we staffed that office with people to really do research in the private markets given the fact that London, and certainly before Brexit, is-- London was the main financial center globally outside the US or the largest financial center, so we felt like that was a great place to be. A lot of firms were based in London, but also a lot of firms had regular trips to London. So, it really made it easy for us to get to know folks in the private market world. And that's been the real purpose of our London office.

At some point, we would hope that we'll begin to work for clients outside the US. Currently, we are really a US based firm. Our London office is a research office, but I would imagine that in the future, we will establish a consulting or OCIO office outside the US to serve non-US clients.

Tim Dolan: Alan, I'm sure Meketa gets called on quite a bit from managers-- big and small, old and new. A lot of our listeners like our selves have more niche boutique first fund one type strategies. Can you talk about how Meketa, from a research standpoint, and then ultimately a deployment of capital on behalf of your clients, talk about emerging managers, whether it's more of a niche asset class or a more boutique fund one-type strategy? Because we're always curious it's we have a strategy we're coming to the market with, but where do we go? And we have to cover the big consultants like a Meketa. But I think for our listeners, is that a fruitful activity? Is there an actual win there? And what we're finding is there is. There are emerging manager programs within a Meketa and the large consultants on behalf of your clients.

Alan Spatrick: Yeah. Yeah. I mean, we know it's a big world out there of investment products and that's why we are staffed so heavily in the research area. We've got couple dozen or more people in research, in public market managers. We've got a couple dozen or more research people in private market areas, and that group is always continuing to grow. We know that the best way to understand and get to know managers is to get out there and talk with them and meet with them and meet with other people in the industry to help understand what they're seeing. So, we just have-- we're out there evaluating existing managers, certainly talking with existing managers about what they see and what they like and who they like. We know that it's really hard for emerging market-- emerging managers to get going and establish themselves. About 4 or 5 years ago, we began having emerging and diverse manager days where we set aside our calendars and have all of our research people available to meet, and we solicit investment firms from around the country or at least make known that we are having an emerging and diverse manager day. And we get information from managers and then schedule 20 or 30 different half hour or 45-minute presentations on that given day, which usually happens twice a year, which gives us at least some initial exposure to a lot of firms that we otherwise had not any experience with. And through our emerging and diverse manager days, we then evaluate and then decide this is a manager that we need to get to know better, this is a manager that we see has real potential. They might fall into three categories. Managers that we are extremely impressed with and move into our regular due diligence phase, managers who look interesting to us, and that we decide this is someone that we want to keep tabs with and over the next several years, they may establish themselves as a manager we want to recommend to clients or deploy assets to on a discretionary basis. And then the third group are managers that we evaluate and say, this is not a strategy that we find useful given our approach to the markets or given the manager's background or experience or strategy. That's roughly how we do it, and it's been a really interesting program for us because it really does open us up to a lot of strategies. At least gives us a taste of a lot of firms that otherwise we just wouldn't have any contact with.

Robert Morier: So, Alan, whether a firm is as big or as small, what types of characteristics are you looking for in your managers as you are starting the evaluation process? Are there certain aspects to a manager or their process that you and your clients tend to focus on relative to others?

Alan Spatrick: It really depends on the asset class for sure, but we have a-- I think we try to have a consistent approach. In general, we are long-term investors. We like to think long-term. Therefore, we tend to prefer managers whose research leans towards deep long-term evaluation. So, firms that make investments over many years rather than over many weeks or many months. We know that the markets are volatile and unpredictable, so we think that being long-term in nature both in terms of being willing to sit through a down cycle in returns, but also looking for managers who are willing to do the research required to commit to an investment that lasts many years in time. We do take a-- I think a skeptical approach. There are a lot of different strategies. We try to evaluate them and understand which ones have stood a test of time. We know that there's a whole lot of randomness in the capital markets and try not to be overly influenced by relatively short-term spectacular performance. So, we've built out a committee structure where people bring their best ideas to a senior committee group who then evaluate and eventually decide whether a strategy is one that we want to recommend to our clients. But generally, we look for managers with deep research, with investing rather than a trading mentality who are committed to a particular philosophy, who have the resources necessary to conduct the sort of, deep research that we think is necessary to be a value-add Manager in the 2020 era.

Robert Morier: Well, I think you did a pretty good job because you ask asset managers to answer those questions in 150 words or less. So, I think being on the other side of it, you did a great job. So, thank you for that.

Tim Dolan: Yeah, and Alan, you touched on it as one of the characteristics is having that longer term view, rather than just focused on the market timing and trading. Albeit some strategies can be very good at that, it can also cut both ways. Let's take the flip side of that question, characteristics you like to see, just more direct. Are there any asset classes typically that Meketa just does not invest in? It's always-- we have many listeners that have interesting strategies. It's also good to know right who to call on, who are their key contacts, but it's also good to know who not to call on because it's just not a fit. I'd be curious if there's any asset classes that you all just typically or historically just don't invest in.

Alan Spatrick: We're pretty broad in approach. We have a narrow focus when it comes to hedge funds. The hedge funds that we've used for our clients are-- we use for an approach that we call RMS or risk mitigation strategies. So, we try to do is build a portfolio of hedge funds that will or are likely to perform well when the rest of the portfolio is performing poorly. So, managers who are typically short or have volatility capture strategies that tend to do well when equity markets certainly are cratering and to some extent, bond markets. We also have some strategies that are trend following which we call second responders. So, the first responders are the ones that we think are likely to do well when markets are dramatically falling in a period of extremely high volatility. The second responders include some trend followers where the strategy tends to do well when things are much rockier but not the initial rapid decline. So perhaps in a period of rising interest rates or rising inflation a manager who is-- will adjust their portfolio to follow those trends, and those look to perform well in a less optimal environment. We think that we want to get broad exposure to the markets in a variety of ways, and we do try to keep the costs relatively low. We know that ultimately, the one certainty in an investment portfolio is what the fees are. We know that performance is unpredictable and uncertain, but if you're paying 2% on all your assets versus paying a half a percent on all your assets, that's a 1.5% difference. Now that doesn't mean that we always invest in managers in the lowest quartile in fees and that's certainly not the case. But as we evaluate strategies, certainly, we know that to keep our clients' strategies running well and to keep their costs low, it benefits us and benefits them to always have an eye on the expenses involved in running a pension fund. So, we are-- our clients have significant exposures to US equities, and developed international equities, and emerging market equities, and high-grade bonds, and high yield bonds, and we're also big believers in tips, inflation, index treasuries because we like assets that can do a couple of things, and tips have, from our perspective, two roles in a portfolio. They are investments that, being government quality, will tend to do well when equities are struggling, but they also have the feature of having been tied to inflation. So, in a rising inflation environment, they perform relatively well at least compared to other bonds. Private debt is an asset class we like as well. Infrastructure is a big area for us. For most of our clients, we recommend a significant allocation to infrastructure as we like the long-term nature of those assets that really nicely correlates with the long-term liabilities of pension funds, real estate and other major asset class. So those are the areas that we mostly focus on. I talked about hedge funds a little bit. I mean, hedge funds really, as everyone is aware, is not an investment asset class as much as a structure of investment vehicle and a hedge fund can be in almost any area of the market. But given the substantially higher costs, we think we can get most of the exposure that a hedge fund might provide by investing in other asset classes. And again, we tend to focus hedge funds in areas where we don't think we can get exposure from our other asset classes that is protection during really sharp declines or longer-term secular market declines. I hope that's somewhat helpful.

Robert Morier: Thanks, Alan. Alan, what role does ESG and DEI play in all of those asset classes-- asset class decisions that you just took us through?

Alan Spatrick: They are a few tools that we use. All of our research people, when they're evaluating managers on the public and private side, they're looking at the risk-- many risk factors involving climate change and any of the other major global factors that could affect a strategy. So, their evaluation will include how the manager considers the sorts of risk factors in an ESG approach in their investment portfolio. And also, we believe strongly in investment firms that have people with a wide variety of backgrounds and experiences. So, when we're evaluating a firm, we're evaluating their strategy, we're evaluating their track record, we're evaluating their philosophy, we're evaluating their organizational structure and key to that is evaluating the people in the organization-- what's their experience? How do they think about markets? How long have they worked together? What's their backgrounds? And we think that the greater dispersion of backgrounds is really beneficial to a firm trying to evaluate strategies and markets and companies. So, when we're evaluating investment firms, we're looking deeply at the kinds of people and you know whether the staff is all people who went to one college over a five year period. They can all be very bright, but they perhaps might have a single focus, which might work in some markets, but maybe not work as well in other markets. We believe in diversity in thought, diversity and backgrounds and think that that's a really valuable element of a good investment firm.

Tim Dolan: Alan, you talked about that evaluation. For our listeners-- and I'm curious selfishly-- let's talk about that evaluation process in terms of a manager wanting to reach out to a Meketa. There's definitely different points of contact, whether it's an individual like yourself from a field consultant talking to the end client, but also that research team. If you're traveling to London, it sounds like you can hit Meketa and potentially do a meeting. So, fill us-- fill us in on that research process or that evaluation process and best practices for a money manager reaching out to Meketa.

Alan Spatrick: Yeah, we just-- we recommend that managers go to our website and our research portal. Let us know that you've got information for us. You would like us to evaluate your firm we. Have a huge intake process and look at many dozens of firms probably every month. We do get managers who come in many different ways. Sometimes through referrals from other managers. Sometimes through referrals from our clients. Sometimes from new employees who have experienced a manager in a prior area. But our intake, for people that we don't have any contact with, really is, primarily, through our website. Given the vast number of investment firms, we find that that's the best way for us to keep a handle on what's out there and at least get some information about a firm that we can begin to evaluate.

Robert Morier: Well, Alan, you said you've-- as we've said, you've been in this game for over 40 years, so I'm always curious what advice you give to people thinking about getting into consulting.

Alan Spatrick: I think it's a-- I think it's a great business. It is-- it is not the highest paying one. I certainly will not complain about the pay scale in the consulting business. I think we are very fairly paid. But it certainly doesn't get the same pay at the high end that investment management firms do. What I find about-- what I find about consulting that is most compelling-- I guess a couple of things. One is I know that I won't ever have the time to be the world's foremost authority on macroeconomic policy on central banks on equity trading, on fixed income, on private equity, on real estate, on emerging markets, but it's crucial that I be knowledgeable about all those areas. So, it really benefits by having people who have a broad range of interests. There's almost nothing that can happen in the political, economic, or business world that doesn't touch some aspect of what we do. So, any reading that I do-- almost anything that I see whether it's historical or current events, can be very, very useful and crucial to helping our clients maneuver through the very complicated and difficult world. It's not exactly this, but you've heard the expression Jack of all trades, master of none. There is some truth in that. Fortunately, we do have people who are specialists in real estate, and they understand real estate at a very, very deep level and understand fixed income strategies and private debt strategies. But for me, a client facing consultant, I need to be knowledgeable, conversant and know who the experts are in each of those areas and be able to translate the research that we've done to our clients who frankly, most of the clients, the boards, are not made up of people who are investment professionals. They are intelligent people from a wide variety of professions, and our job is to explain to them the markets, make recommendations in the case of OCIO, implement those decisions. But it's a great area if you like a broad approach to markets. It's also a great area if you really want to feel like you're making a difference. Our clients rely so much on our diligence, on our expertise, on our guidance, and we get a lot of great feedback from clients who tell us how much they appreciate the way that we've made our way through difficult markets in the way we've guided them to avoid making the kinds of normal human mistakes-- selling stocks at the bottom in 2009 or piling into technology stocks when technology stocks are leading the markets by huge amounts. And instead saying, well, this is great, but let's diversify let's take gains where we've gotten them, and let's be prepared for another market, because this market strategy will not last forever. There are certainly people who want to be trading every day. That's not a good place-- they're not probably well suited to being investment consultants, but people who like to think about investment strategies and investment philosophies and like to advise and educate clients, this is really a great profession. There's never been a time that isn't interesting or scary or exciting, and as long as I've been in the industry, which is now 42.5 years, the markets and the world and the clients change every day, so never a dull moment as they say.

Robert Morier: That's great, Alan. Thank you so much. I was going to ask you what your competitive edge is, but I think you just answered it so thank you so much. Well, believe it or not, we conduct a little bit of guest research on our show prior to folks joining us on the podcast, and I wouldn't want to leave today without sharing what was some of the overwhelming feedback from a few of your current colleagues and that you look out for people like they're your own family. So, I think the folks at Meketa are lucky to have you. We were lucky to have you on the show today. We appreciate you being here and sharing your 42.5 years, I think if that's correct. We'll check the-- we'll check the calendar. 42.5 years of experience. And Tim, thank you so much for joining us today.

Tim Dolan: Of course. Thank you.

Robert Morier: Great to see you before Thanksgiving. If you want to learn more about Alan and Meketa, please check out their website at www.meketa.com. You can find this episode and past episodes on our website at www.dakota.com or on your favorite podcast platform. We are also available on YouTube if you prefer to watch while you listen. So again, Tim, thank you. Happy Thanksgiving, Alan. We hope you get down to Philadelphia soon, and we're grateful to be here with our audience. So, thanks again.

Alan Spatrick: Great. Thank you for your time.