8 SEP 2026 Abigail Rubel

New CIO plots VC buildout at Greycourt

- Firm has previously emphasized funds-of-funds in VC
- Open to high-inflection opportunities outside of AI
- Prefers drawdown funds

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Greycourt's new CIO expects to build out the firm's venture capital program, especially the roster of individual funds.

The Pittsburgh-based advisory firm has previously done mostly funds-of-funds within VC, said **Mike Meehan**, who joined Greycourt in August.

Greycourt advises on $26.1bn in client assets, with $6.6bn in regulatory AuM.

Lower-middle-market buyout has been the workhorse of Greycourt's private equity sleeve, and Meehan sees no reason to deviate from that core allocation, but he does want a more robust VC program, potentially including independent sponsors. Greycourt typically goes through a vehicle known to be a source of LP capital to access those deals.

Meehan is also open to high-inflection opportunities that are not tied to artificial intelligence as a way of diversifying the private equity portfolio.

Buyout or venture capital funds that are sector-specific and emphasize tangible, physical assets are of interest, he said.

For Meehan, excess returns and diversification are equal priorities for private markets allocations.

Greycourt's manager research team, led by **David Morris**, is responsible for sourcing, conducting due diligence on, and recommending managers to the investment committee, which consists of a rotating collection of senior personnel from advisory, manager research, and the CIO teams.

Meehan and chief investment strategist **Mark Thomas**, who was previously Greycourt's CIO, work together on portfolio design and liaise with Greycourt's advisory teams, connecting client needs with the opportunities sourced by the manager research team.

"Mark and I work with the advisory team to identify needs from a top-down portfolio design perspective that we then work with the manager research team to source. We also take into account the opportunities the manager research team is seeing that we could put the marginal dollar towards that are more interesting, and build those into client portfolios as we go," Meehan said.

Greycourt commits to about 10-20 new funds per year, including re-ups, though the exact number varies from year to year.

Clients are mostly large, sophisticated investors, allowing Greycourt to use drawdown funds almost exclusively, though Meehan said they would look at an interval fund or non-traded REIT or BDC in certain situations.

Because clients are typically investing directly with managers, advisers emphasize cash flow needs and pacing capital commitments in portfolio construction to make sure allocations flow smoothly.

Greycourt is sometimes able to use its scale and long-term relationships with managers to negotiate favorable terms.

Meehan is open to small and emerging managers, particularly spinouts, and Greycourt allocates to a range of managers, from niche specialists to large, established firms.

Some of Greycourt's client relationships are non-discretionary, but when Greycourt adopts a fund it is with the expectation that it will be broadly adopted across clients, with exceptions driven by specific client circumstances.

Greycourt's alts allocations are mostly within private markets, covering private equity, private credit, real assets, real estate, and energy and other infrastructure.

"We don't necessarily have a thematic view of the world, but we're maintaining diversification and making that we find the top-quality managers within those verticals," Meehan said.

The firm does use some absolute return or diversifying hedge fund strategies, but the bar for those is especially high because most clients are tax-sensitive.

Tax considerations are important in private markets as well; Greycourt integrates taxes into the underwriting agenda and often does bottom-up modeling of the tax implications of funds.

Client commitments to alts vary from a few percentage points to 20-30% of a portfolio.

Meehan was previously senior portfolio strategist at **Nuveen's** portfolio strategy and solutions team, where he developed Nuveen's after-tax asset allocation systems focused on high-net-worth clients.

He was drawn to Greycourt by their investment capabilities, independent employee ownership model and continued investment in the firm. Greycourt also recently added Stacy Haislip as managing director from **TAG Associates**.

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