



# Breaking the Ice

A Real Assets Chat with  
Private Markets Consultant,  
Adam Toczyłowski.

NOVEMBER 2024



Balancing his role as a private markets consultant at Meketa Investment Group with a life as an avid hockey dad, Adam Toczyłowski brings a unique blend of expertise and personal passion to his work. When he's not advising clients on real assets and infrastructure, Adam spends his weekends coaching his son's hockey team—a tradition rooted in his own love for the game from a young age. This hands-on approach extends beyond the rink to his career, where he draws on his practical experience with tangible assets to guide his clients through the evolving world of private markets.

**How did your journey to Meketa unfold?**

My career began in private markets on the consulting side, which helped build a foundational understanding of the sector. I later transitioned to the investment side at a private equity fund of funds. Working there exposed me to real assets and the intricacies of natural resource investments. Eventually, I realized my interest in consulting and returned to it at Meketa.

**How would you explain the unique aspects of real assets in comparison to other investments?**

Real assets are compelling because they're tangible assets you can physically visit and observe in operation. This aspect resonates with me because it's relatable, allowing a deeper understanding beyond financial models. I've been on-site at waste-to-energy plants, solar fields, and other infrastructure facilities, witnessing firsthand how these assets are built and maintained. For clients, that real-world perspective is invaluable and distinctly different from more abstract investments like technology or healthcare sectors.

**What is your current outlook on the real asset market?**

Two key growth areas are energy transition and digital infrastructure. These areas are seeing significant capital flows, with both sector-specific and diversified managers increasingly active in the space. However, with more managers entering, there's also a need for rigorous selection to identify those best equipped to succeed. Ensuring a team's cohesive experience is critical, especially in private markets where a manager's ability to collaborate is as vital as their investment track record.

**How do you approach client education for infrastructure investments?**

Client education involves demystifying the risks and returns. Infrastructure investing varies widely—from stable, cash-yielding core assets to higher-risk, development-stage projects. It's important clients understand these nuances, especially as they look at infrastructure for inflation-linked income or diversification.

Adam's blend of personal and professional experience gives him a grounded perspective in real assets. Whether on the ice or in the office, he believes in a team-oriented, hands-on approach, helping his clients navigate the complex, yet tangible world of private market investments.

For more information on infrastructure, please visit [meketacapital.com/insights](https://meketacapital.com/insights) or feel free to send us a question at [info@meketacapital.com](mailto:info@meketacapital.com)

## Important Information

This document is for general information and educational purposes only, and must not be considered investment advice or a recommendation that the reader is to engage in, or refrain from taking, a particular investment-related course of action. Any such advice or recommendation must be tailored to your situation and objectives. You should consult all available information, investment, legal, tax and accounting professionals, before making or executing any investment strategy. You must exercise your own independent judgment when making any investment decision.

All information contained in this document is provided “as is,” without any representations or warranties of any kind. We disclaim all express and implied warranties including those with respect to accuracy, completeness, timeliness, or fitness for a particular purpose. We assume no responsibility for any losses, whether direct, indirect, special or consequential, which arise out of the use of this presentation.

All investments involve risk. There can be no guarantee that the strategies, tactics, and methods discussed in this document will be successful.

Data contained in this document may be obtained from a variety of sources and may be subject to change. We disclaim any and all liability for such data, including without limitation, any express or implied representations or warranties for information or errors contained in, or omissions from, the information. We shall not be liable for any loss or liability suffered by you resulting from the provision to you of such data or your use or reliance in any way thereon.

Nothing in this document should be interpreted to state or imply that past results are an indication of future performance. Investing involves substantial risk. It is highly unlikely that the past will repeat itself. Selecting an advisor, fund, or strategy based solely on past returns is a poor investment strategy. Past performance does not guarantee future results.