

Cleaning Up After a Black Swan

Agenda

Nassim Nicholas Taleb – the modern father of Black Swan theory – recently told *The New Yorker* that he was “irritated” that the coronavirus pandemic is often referred to as a ‘Black Swan’ event. To him, it was wholly predictable – and indicative of a fragile global system.

That may be so, but the crisis took the institutional investing system largely by surprise. Now, three months in – and an 11-year bull market run shattered – asset allocators, managers, and investment consultants look towards a recovery.

Join the Alternative Investor Institute & Institutional Investor Institute’s Virtual Roundtable as we bring the institutional investing community together when they need it most – for the most essential intelligence for consultants, allocators, and managers alike.

Agenda

Thursday, June 4, 2020

1:00–1:10 p.m. EST Log-On, Opening Remarks, & Live Polling

Speaker: Kip McDaniel, Editor-in-Chief and Chief Content Officer, Institutional Investor

1:10–1:40 p.m. EST The Black Swan Just Happened. Is It Too Late for Investors to Take Advantage?

When markets cratered in March, some tail-risk hedging strategies earned eye-popping returns. Given what we've learned from the likes of CalPERS and AIMCo – and the subsequent bounce-back in markets – how should asset allocators approach hedging? Is it too late to buy in? Given the often-onerous cost of such strategies, how do you actually profit in the long term? Do you build in-house – and risk a potential blow-up like a certain Canadian fund – or use a select group of managers? Finally, does it make sense for institutional investors to hedge black swan events knowing another may not happen for years?

Speakers

Bill Emmett, Senior Vice President, Callan LLC.

Joe Marenda, Managing Director, Cambridge Associates LLC

Neil Rue, Managing Director, Meketa Investment Group

Moderator: Ashbel Williams, Executive Director & Chief Investment Officer, State Board of Administration of Florida

1:40–1:45 p.m. EST Transition Time

Thursday, June 4, 2020

1:45–2:25 p.m. EST Breakout Session (1 topic, 4 rooms)

Cleaning Up – or at Least Rebalancing – After a Black Swan

Since March, asset allocators found themselves somewhere in the middle of triaging portfolios, evaluating rebalancing policies, and exploring opportunities. How do the philosophies behind rebalancing differ – whether systematic or manual – and which was beneficial during the Covid-19 crisis? When should you rebalance? With what? And what does the execution look like? Will asset allocator pivot to public markets rather than private in the current environment? And, finally, how are consultants adding value as allocators scramble to make decisions?

Panel One

Jim Voytko, President, Director of Research, Senior Consultant, Principal, RVK, Inc.

George Tarlas, Senior Managing Director, Asset Consulting Group Inc.

James Walsh, Head of Portfolio Advisory, Albourne America LLC

Moderator: Peter Madsen, Chief Investment Officer, Utah School & Institutional Trust Funds Office

Panel Two

Susan Crotty, Senior Vice President & Senior Consultant, Segal Marco Advisors

R. Scott Graham, Chief Investment Officer and Managing Director, Highland Associates

Jennifer Sullo, Principal, Rocaton Investment Advisors, LLC

Moderator: Susan Slocum, Chief Investment Officer, Childrens' Hospital of Minnesota

Panel Three

Janet Becker-Wold, Senior Vice President, Callan LLC.

David Smith, Managing Partner, Marquette Associates, Inc.

Scott Whalen, Executive Managing Director & Senior Consultant, Verus

Moderator: James J. Dunn, Chief Executive Officer, Chief Investment Officer, Verger Capital Management

Panel Four

Stanley Mavromates, Americas Chief Investment Officer and Partner, Mercer

Michael Rosen, Principal & Chief Investment Officer, Angeles Investment Advisors LLC

Daniel Simon, Managing Director, Investment Research, Ellwood Associates

Moderator: Anurag Pandit, Chief Investment Officer, ALSAC/St. Jude Children's Research Hospital

2:25–2:30 p.m. EST Transition Time

Thursday, June 4, 2020

2:30–3:15 p.m. EST Three Months After a Black Swan, How Do Consultants Envision the Recovery?

As we move on from the initial shock of Covid-19 and the economic shutdown, what do asset allocators and managers want – and need – from consultants right now? How do we adapt to due diligence and client meetings executed virtually? What else – other than intelligence on diversification, asset allocation, and macro insights – can investment consultants provide to smooth the way to recovery?

Speakers

Stephen Cummings, Global Head of Investment, Aon Investments

Michael Elio, Partner, StepStone Group LLC

Michael Manning, Managing Partner, NEPC, LLC

Richard Nuzum, President, Investments & Retirement, Mercer

Jim Vos, Chief Executive Officer, Aksia LLC

Moderator: Kip McDaniel, Editor-in-Chief and Chief Content Officer, Institutional Investor
