***AIMSE FALL CONFERENCE***

***Fixed Income Panel***

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Title: The Role of Fixed Income

Panelists:

Advocate Health – Ben Bartelt

Aon – Marc Coumeri

University of Chicago - - Jeremy Heer

Boeing – Jeremy Toland

Moderator:

Chris Vincent – CFA Society

Ben Bartelt - Advocate Health

<https://www.linkedin.com/in/ben-bartelt-cfa-caia/>

Ben oversees $11 billion in a 60/20/20 portfolio.

Growth Assets are 60% ($6 billion)

Fixed income is 20% ($2 billion) - 14% in US Treasuries and 6% in MAC with 1 manager.  He may want to diversify his MAC exposure.

Other: 20% is Hedge Funds/Fixed Income substitutes

Ben seems like a guy you should call and go meet.

He did not say who he uses as a consultant.

Marc Coumeri – Aon:

<https://www.linkedin.com/in/marc-coumeri-cfa-b568071/>

Marc is the PM on the Aon Multi-Managed OCIO funds.  He is a KEY person if you want to get hired by Aon.  Marc spoke about the role of fixed income:  1) income; 2) liquidity; 3) risk reducer; and 4) diversifier to equity risk.

Jeremy Heer – University of Chicago

<https://www.linkedin.com/in/jeremy-j-heer-cfa-caia/>

Jeremy is a senior PM at the U Chicago endowment.  He views Fixed Income as safety and a diversifier to equity risk.  He said he will invest in exotic/esoteric fixed income strategies for total return.

Jamey Toland of Boeing

<https://www.linkedin.com/in/jamey-toland-cfa-caia-ctp-32865a4/>

Jamey is part of the team that oversees $120 billion in assets.  A BIG part of the Boeing DB pension has moved to LDI and holds something like $60 billion in long bonds … which got crushed … but he doesn’t care because he will hold the portfolio to maturity to offset liabilities.  Boeing may be an opportunity for fixed income managers since they are so big and may want a diversifying manager.  Boeing also has a $60 billion DC pension plan … but that was not the topic of this panel.