Greenwich Roundtable Quarterly*

2015

EXPLORING NEW FRONTIERS OF INVESTING

GREENWICH ROUNDTABLE, INC.

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GUIDANCE FOR INVESTMENT COMMITTEES IS OVERDUE

The need for guidance for investment committees is overdue. In the US market alone there are well over 100,000 asset pools of all sizes that have long-term objectives. Their assets total more than $14.6 trillion, a figure that excludes insurance company pools and private investor portfolios. Perhaps half a million people sit on their boards of directors and another half a million people, who are not members of the boards, sit on their investment committees. While there are many investment committees that achieve the advantage of good governance, a great many have no clear understanding of how they should function. In recent years, more and more investment committees have been recognizing that they are ill-designed to make management decisions on their long-term funds

In 2014, the Education Committee published *Best Governance Practices for Investment Committees*. Our paper broke new ground in that it examined 29 real-world case studies of committees that were highly- effective as well as those that were not. The overriding theme was that the investment committee should *govern*, not *manage*.

Urging investment committees to get back into the governing business made a lot of sense. But who would manage the portfolio? More importantly, who would do it well?

In 2015, we have published **Best Governance Practices in Delegation and Consultant Selection** as the logical next step. This white paper leads an investment committee through the need analysis stage to the final selection of those who will ultimately be accountable. In a style that has become a hallmark to the Greenwich Roundtable® best practices series, the reader, presumably an investment committee chair, is guided through an interpretive request for proposal. This model RFP not only asks the questions but it also interprets the probable answers. One of the paper's most durable messages is that the most important thing a committee can do is engage in a process of thorough self-examination, to know thyself.
This process may lead the committee down one of two paths of delegation. The first path leads towards building an in-house investment staff. The second towards an outsourced investment function. High-functioning committees will take the time to examine the appropriateness of each path knowing their decision will have long-term consequences.

There has been a sea change in the role of consultants. Committees have been moving toward a model that assigns accountability where it belongs. Many organizations of all sizes have begun to delegate management decisions to discretionary consultants or outsourced chief investment officers, something that was relatively unusual 10 years ago. The framework for making a delegation decision and the process of selecting external expertise is what this paper is about.

The Education Committee of the Greenwich Roundtable, Inc. is an inter-disciplinary group of institutional investors who collaborated to identify the best governing practices for long-term portfolios. Please join me in praising these wonderful altruistic people. **Ray Gustin**, **Von Hughes**, **Bill Jarvis**, **Ernest Liebre**, **Rusty Olson**, **Ellen Shuman**, **Ann Bennett Spence**, and **Jay Vivian** contributed their time and worked to raise professional standards.

Recent *Best Practices* white papers, all written from the limited partners' point of view, examined topics such as due diligence, portfolio construction, managing complexity and the pathology of failure. *Best Governance Practices* and other *Best Practices* papers can be accessed at www.greenwichroundtable.org/best-practices

Steve McMenamin
Executive Director

Crowded Rooms in Equity and Event Driven Strategies

February 19, 2015

Our topic Crowded Rooms in Equity and Event Driven Strategies is a twist on Ted Seides' Empty Rooms series on out-of-fashion investments. However today's session examines the highly competitive, core hedge fund strategies that have experienced heavy inflows along with an alarming reduction of alpha. Are these strategies bent or broken? Probably not but it all seems to boil down to execution. Our speakers, the savviest practitioners in the craft, offered their insights into what it takes to win. Ted organized and moderated the session. tedseides@gmail.com

Steven Galbraith

Steven Galbraith
Herring Creek Capital Management

By way of background let's examine the secular and cyclical headwinds. The mutual fund industry benefited greatly from institutionalization and it underperformed by the amount of their fees. Hedge funds are experiencing the same phenomena except the fees are higher and the underperformance will be more profound. Finding the next Baupost, the next hedge fund superstar is definitely worth the effort, but it will be a challenge. First there are more hedge funds than stocks on the exchange. Second over the past decade more than ten thousand hedge funds have been created, twice the number of long only managers. Clearly the supply side has exploded. For the most interesting stocks to sell short, the top one percent, the cost of borrowing is 25%. This is a crowded trade. With borrowing costs so high timing matters much more than ten years ago. Lastly, turnover is up and the average holding period for a stock is 9 months. So much for long term investing. Timing and turnover are secular headwinds that we all face. More transparency and more competition will only make it harder. The cyclical headwinds are material but may go away. First, unprecedented policy and monetary interruption are not permanent. Second, interest rates have depressed the cash return you would've earned on your short book if rates had been higher. As rates rise that will change and the headwind will become a tailwind. Third, negative real rates have created a lot of distortions for fundamental analysts. As rates normalize the fundamentals will drive prices. Lastly, the bid for safety which was a natural outgrowth from the crisis has led to extremely rich valuations for those assets. Going forward the activist strategies will overreach this year. They've done a fantastic job in unlocking value so far but as the field gets more competitive the amateurs will do some silly things. Are hedge fund managers good at running businesses? Let's ask Sears. The biggest anomaly is around interest rates, utilities and REITs. We've gone 73 months without a Fed policy action. We have no idea what will blow-up when rates begin to rise. The investor community seems to be chasing performance which creates a lot of short term thinking and expectations. Finally, the spreads between the best performing stocks and the worst was the lowest since 1989. It was 40 percent while the long term average was 75 percent. This is a good opportunity set. So I think the core philosophy behind equity long-short is still intact. It's the execution that needs improvement. Smaller funds with smaller portfolio companies perform better. The data proves it.
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Michael Kaufman

Michael Kaufman
MAK Capital One

Every day for the past 17 years I think about how to beat the market. I perceive the market as being inherently unstable. We start with bull markets with their excesses that lead to vicious corrections which seem to be getting worse over the last twenty years. Central banks are getting more aggressive. You can't time these events. How do you protect your capital while you wait for these distortions to create opportunity? As a hedge fund having lower correlations is key. Moreover it's important to run a concentrated book. I don't think there are a hundred good ideas out there. Finally having an understanding of the macro risks is very important especially if you're running a concentrated book. It's essential to protecting and growing your capital. I'm always surprised to see how high the correlation the hedge fund industry is to the S&P500. I got into the strategy because I thought my business could grow during periods of turbulence. What's truly surprising are the correlations amongst managers, they'd rather fail together than succeed alone. There's a lot of group think and crowded trades. Trend following strategies are inherently unstable and pose a systemic risk. And the risk-on, risk-off environment doesn't help. Original ideas are getting harder to come by. We try to do our own thinking and ignore our friends. Running a concentrated book shows conviction. Outperformance by the activists shows their conviction and their labor. Size is the enemy of performance, especially the bulge bracket hedge funds. Since 2008 understanding the macro climate has become more important. No longer can a manager just focus on company fundamentals without understanding the implicit macro bets embedded in the portfolio. People are growing complacent again. We've had a 35 year bull market in bonds but these low rates have helped the equity market. If you want to outperform, focus on uncorrelated, concentrated, smaller managers. kaufman@makcap.com

Jason Karp

Jason Karp
Tourbillon Capital Partners

Crowding and human psychology is hard to explain unless you've lived in our world. Crowding in other industries usually means compressed margins but in the hedge fund industry crowding leads to losing money. Traditionally hedge funds were started by traders…people who appreciated timing, psychology, risk management and anomalies. In 2003 we saw the beginning of the era of the deep fundamental stockpicker who preferred to ignore macro events. Some funds reached $20 billion AUM with 4 stocks. Trader became a dirty word and risk management was ignored. The proliferation of information was more pronounced. Nowadays everyone has read everything that's out there. People have become trained in the exact same way. The multi-manager funds have created the risk-on, risk-off phenomena. They're levered 6-10 times, controlling more than $1 trillion and they all behave the same way. When there's a news event that creates a volatility shock they all start unwinding. There are 3 or 4 of these news events every year. A lot of these funds believe they can trade the way they did ten years ago when prop desks provided liquidity. Some of these mega-funds are moving markets the size of countries. We have a rule in our fund, if a 22 year old banker can figure out an idea in a few minutes it's probably a crowded idea. Doesn't mean it's a bad idea. Crowdedness means the risk is elevated. It leads to amplified sharper cycles…bigger and faster ups and downs. The era of the deep fundamental analyst is over. We still dive deep into fundamentals but we have a lot of respect for psychology and what others know. We read the other players at the table. We all need longer time horizons and the ability to tolerate volatility a lot more. Beware of managers who have tight stop-loss rules that are similar to everyone else. In today's environment you need to be able to measure what is obvious…how crowded is the idea? Expectations, sentiment is enormously important for holding periods under 2-3 years. With the separation of stocks and businesses everyone is trading the same way. They're trading stocks as asset classes. But there are winners and losers within each asset class. That's where the opportunity still lies. jason@tourbilloncap.com

Terms & Conditions in the New Era of Alternatives

May 21, 2015

Our topic Terms & Conditions in the New Era of Alternatives is our first look into fees, terms, and the equality of the limited partner. The drumbeat for the past 5 years has been questioning the value proposition that general partners have been delivering. Some LPs feel the pendulum is finally swinging back while others feel it's still moving away. Breaking with tradition our speakers are all attorneys, all experts in their advocacy of the limited partner. Kurt Schacht of the CFA Institute was equally expert in moderating this session, especially his funny but true experience with piggy-back due diligence and the "CALPERS sanctification rule". kurt.schacht@cfainstitute.org

Omar Davis

Omar Davis
Missouri State Employee's Retirement System

Twenty percent of our $9 billion fund is allocated to relatively illiquid strategies in hedge funds and private equity. As general counsel sometimes our portfolio managers will walk in my office and ask to close a deal quickly, like tomorrow. It's a 100 page agreement, a 40 page subscription document and it will most likely need a 13 page side letter. No way because I'm sure there will be terms that I don't like and won't sign. But I need to remind myself that I don't drive the bus. The PM makes the ultimate business decision and my job is to make sure we're not harmed in a legal sense. Sometimes even the hot deals will wait, especially if you're investing at certain trigger amounts. For example, you don't get a lot of love at $15-20 million. Our allocations at MOSERS are $75-100 million, which allow us to negotiate some terms. Some terms I simply will not sign. For example I will not sign away our sovereign immunity and indemnify you against everything. Some general partners want that. I can't agree to certain confidentiality provisions. We are a public plan and some terms are open to public review. More often than not, as an attorney, there are some terms at the margin that I'm just not comfortable with. For example, some expenses are not very clear. Fees are becoming a hot topic and our general assembly is prone to ask "why?" My concern is 'what are these fees for?' Why are we paying fees at two different levels? I'm not questioning whether the fees are deserved but really what are we paying for? At MOSERS we're asking for a breakdown. We want to be able to account for all fees so I can explain to our board of trustees why it was paid. We're seeing more acknowledgement of style drift. This is problematic for our portfolio construction and we make that clear. We're seeing liability provisions getting watered-down. No limited partner should agree to some of these diluted levels. They don't like to negotiate these terms but I've seen some willingness to concede due to our size. I'm seeing changes to the majority voting provisions. A lot of funds are changing their threshold whether it's a bare majority, a super majority or as I call it a super duper majority. Getting 75 percent of the LPs to agree is a high hurdle especially if you have a large LP with an out-sized sway on the vote. But the 60-66 percent threshold seems reasonable. A mundane issue shouldn't require a super majority vote. Environmental, Social & Governance provisions are cropping up especially in emerging market funds. MOSERS will not make an ESG investment if there is any concession to the return. The only statement we'll make is the 55,000 statements we send to our retirees. As a fiduciary this is not part of the deal. Finally there are a lot of good insights to be gleaned from other MFN agreements. OMARD@mosers.org

David Shevlin

David Shevlin
Simpson Thatcher & Bartlett LLP

Our practice revolves around evaluating and negotiating alternatives for non-profit portfolios. My remarks will focus on hedge funds but they cut across all asset classes. With respect to which way the pendulum is swinging, can the limited partner community coalesce around a standard term? I've been trying to figure out where that pendulum is for years. In negotiating these terms you're starting with a deck that has already been stacked against the LP. The ultimate goal is an alignment of objectives. It's not about an adversarial relationship but in aligning our interests to maximize our returns. In hedge funds the renegotiated terms, those that were supposedly vetted by a big well-known LP, and the take it or leave it posture by the GP should be approached with skepticism. Very often that well-known LP is uncomfortable with any GP making those claims. Notwithstanding all those warnings on the label, like no comments will be accepted, the dialog (negotiation) will still take place. In the northeast there are very few hedge fund counsels. Only a handful of firms are setting the terms. So when an LP pushes back against a particularly objectionable term, the GP's counsel replies 'well that's the market'. It's market because it's been injected into 700 of your client agreements. That's the state of play and this concentration of representation should not dictate important LP issues such as economics or liquidity. But the market changes with each new agreement. It's about an allocation of risk that's fair. Ultimately it's about the alignment of interests, maximizing returns and that risk is fairly allocated. Recently risk has been pushed away from GPs towards LPs. The process is manifesting itself as market. We're seeing increased regulatory expenses for hedge funds being pushed to the fund rather than taken from the management fee. That's not the right allocation of risk and expense. It's a cost of doing business for the manager. Travel and consultant expenses are being pushed to the LP as well. These are economic issues but more importantly they raise transparency issues. I've seen more positive developments with hedge fund incentive allocations and carry as managers recognize clawbacks at the end of lock-up periods. Understand the personal stake the manager has in the fund. If the LP is gated then the manager's personal stake should be too. Manager redemptions should be restricted to certain amounts over a certain period. At some point the redemption is a signal on the viability of the strategy. We definitely negotiate for that kind of transparency and keep the interests aligned. Hedge fund side pockets and allocations for illiquid investments require harmonizing with the LP's portfolio construction. Side pocketed investments should earn carried interest after the investment has been liquidated. Most favored nation and preferred investor clauses are vexing. Side letters should be negotiated to state that no other investor will get better economics or liquidity terms. Documentation does not always mesh with the good intentions from the GP's investor relations department. Everyone turns to the legal documents when the feathers hit the fan, not the 'trust me we're friends' good intentions. The challenge is to be balanced, to walk the thin line of knowing when to push hard and when to concede. Transparency is critical. dshevlin@stblaw.com

David Parrish

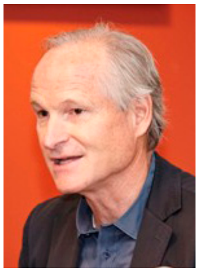
David Parrish
Jackson Walker LLP

Limited partners are at a structural disadvantage because of the way capital is raised. We can't fix that because there is too much demand from other market participants. LP's are competitors with each other. The LP competes with other LPs when there's a supply-demand imbalance. What does that mean? The GP is creating a relationship that maximizes their revenue on your investment with as little risk as possible. The LP wants to have documents that don't result in impacts to returns that don't relate to the strategy. This is the fundamental tension. The role of GP's counsel is to hold the line at all costs. The role of LP's counsel is to highlight the risk for the client to make a business decision. There are differences in strategy, management and skill. The difference between good and great in venture capital is astronomical. So you want to adopt a thematic approach to negotiation rather than a bright line test. The LP needs to underwrite around the existing document. When something happens then you can say 'yes we realized that risk but this is the reason we invested at that time'. Are terms shifting in the marketplace? Yes, they're always shifting. As capital becomes scarce or more available that will have an outcome on the terms. Nowadays everyone is flush with cash because of distributions, under-weighted allocations, new entrants and the rise in public markets. Even bulge bracket LPs can't influence the terms because of the different motives within that organization. For example some people who are just fire-hosing money into an asset class, others who are serious investors trying to get the best terms and then there are some who are using the position as a stepping stone to build GP relationships for the next job that offers better economics. There are educational issues across the LP community as well. However there is massive pressure on GPs for fee percentages. Nobody wants to pay 2 percent on fund 7. Investors are continuing to push fees down because they're getting pushed by their fiduciaries to lower the cost of the asset class. Fee breaks are entirely dependent on the size of the fund. Investors are also seeing fee step-downs as fund size grows. Investors are paying a lot of attention to fees and expenses. You need transparency on the expense side. But the investor needs to figure out what's really important. You don't want to strip away all the GP's leverage and poison the relationship. You want a multi-fund relationship in private equity. Managers have more leverage nowadays and that's crept into fund documents. However investors are getting managers to recognize that they're fiduciaries. How do we make the asset class better? LPs have been talking about collaborating on standard terms, like an ISDA agreement. Market inefficiencies, competition, limited resources and the specter of collusion are preventing this from happening. ILPA is trying to standardize six or seven core terms mainly in aligning economics. The Institutional Roundtable is intent on doing this too. However I'm not optimistic. We need to focus on the important issues. Let's take the indemnification arguments off the table by saying 'we're never going to sue a GP unless they breach something, don't fix it and cause harm. Let's not pay them to fix their breach. Now let's focus on a no-fault right to liquidate the fund. After that it's all about examining the economics. Then we should be looking at the premium carry and the catch-up. dparrish@jw.com

Technology Investing 3.0: Bubble or Boom?

June 18, 2015

Our topic Technology Investing 3.0: Bubble or Boom? is a continuation of our series on venture capital that began in the salad days of 1998. Back then our speakers were wild-eyed optimists. We heard about clicks and eyeballs. Profits were passé and bricks and mortar were historical relics. Today we're hearing reports of outsized profits and dominant franchises. Is this another gold rush? Our speakers offered some surprising insights and mapped a clear-eyed vision for the road ahead. Peter Lawrence organized and moderated this thrilling session. peter@flagcapital.com



Brad Burnham

Brad Burnham
Union Square Ventures

Boom or bubble is a difficult and complex question? Today's valuations are not defensible. They're too high. But the disruption that will be enabled due to the penetration of smart phones and their traffic is absolutely real. The social transformation will continue. The transformation is real but the economics don't justify the valuations. Let's go a layer deeper. Where should we be investing? We were early investors in Twitter, Tumblr, Lending Club and Foursquare. They exploited technology to change some consumer services. Our investment thesis used to be reduced to a tweet…We invest in large networks of engaged users differentiated by user experience and defensible by network effects. That was our bread and butter for the last ten years. Today there are consumer-facing web services with user momentum, regardless of their viability, with entry valuations that start at $100 million. This makes no sense to us an early-stage investor with a $175 million fund. We started looking further afield. We started looking for network-effect businesses in obscure markets and geographies. Secondly, we're trying to look for the next thing. What would undo the network-effect? Consumers are becoming sated. Most have 50 apps on their phone. They will displace one behavior before they adopt a new one. Simultaneously there are a few dominant players…Facebook, Google, and Amazon…that are beginning to suck a lot of oxygen out of the room. These phenomena will undo the network-effect. What unseated Microsoft in the late 1990's were the shift from the desktop to the web and the shift from packaged software to open source. What will undo Facebook? Facebook cannot react to open data. Microsoft was undone when the code became open. Facebook will be undone when the data becomes open. The mechanism that will open the data is the underlying technology below Bitcoin called the block chain. The block chain is an open public database, a public ledger that exists on multiple servers around the world where anybody can store data. Instead of storing all the data on Facebook's servers, the block chain hints at a world where the data resides everywhere. It's still very early. It feels like 1994 when we got the first glimpse of the internet. We're making pick and shovel investments in this space. brad@unionsquareventures.com

Deven Parekh

Deven Parekh
Insight Venture Partners

Insight is a growth-stage to buyout fund. We'll buy anywhere from a minority interest to 100% control of a company, only in software and internet businesses. We're in the midst of closing our 9th fund. We have 3 core pillars to our strategy. One is focus; we're only in software and internet companies. After that we don't have any constraints. We can buy as much or as little of a company, anywhere in the world. We don't try to fit a structure on the company. Second is the way we source our deals. We have twenty people who cold call 25,000 companies around the world every year. 62 percent of our deals are sourced this way. It's important because we get a lot of market intelligence. Third is how we create an edge in a high-valuation market. We have a group called Insight Onsight, an in-house McKinsey (consulting group) who work exclusively for portfolio companies. This is a teaxm of specialists who drive best practices across the portfolio. What are the underlying macro forces? How do the underlying macro forces compare to the last time we had a bubble? The global software industry has grown 80 percent in the last 5 years. The top ten companies lost market share and the smaller companies' picked-up share because there was a lot of innovation in the space. Still everyone grew because the tail winds were so strong. The internet saw a tremendous amount of growth. Smart phones and e-commerce experienced amazing growth rates and there's still more to come. The international market is growing as well. The underlying quality of entrepreneurial talent is staggeringly high. There are mini-tech centers almost everywhere in the world. The US looks cheap in comparison to India today. Ten years ago most companies were copying some kind of a US strategy. That's changed. Real intellectual property is being created in these markets. Software is running the world. Software is being written for every industrial category because of the productivity it creates and it's the business model of the future. Macro industry growth is very strong. Our portfolio companies are serving these industrial sectors in new and innovative ways. Are valuations justified? Not really. We are however seeing companies with unprecedented growth rates. Uber is a great example. We didn't invest because at $3 billion valuation we didn't think they could maintain the growth. But they vastly exceeded their numbers. Uber is spawning more drivers to enter their network. The biggest risk for their valuation is penetrating into India and China. But I still believe it will be worth more than $50 billion. How do you value these types of businesses? It's hard. The challenge is that a rising tide lifts all boats. The company growing at 40 percent wants the same valuation as the company growing at 400 percent. There are some that try to look at public comps. There aren't any public companies growing at 400 percent. So we look at the Price-to-Earnings-Growth (PEG). Looking at a PE ratio without looking at growth is a flawed analysis. Our 7th fund was two thirds in growth equity investments and one third in buyouts or control transactions. Then our 8th fund flipped, two thirds in buyouts and one third in growth equity. Why? Because we found better relative value in control transactions than we found in growth equity, particularly those centered in Silicon Valley with their higher valuations. We know we are going to pay full price on growth equity. We try to pick our spots and find the companies where the growth rates justify the valuation. Then we put the rest of our assets where we can value companies on more traditional metrics. One of reasons I'm happy to be in New York is the fear of missing out (FOMO) doesn't really matter to me. DParekh@insightpartners.com

Bill Martin

Bill Martin
Raging Capital Management

I started my first company when I was 19, dropped out of the University of Virginia and raised money from CMGI, a hot internet incubator during the first bubble. It packed a lot of experience in for me as a young entrepreneur. Since then I've been involved in a few other start-ups. But my first love was the public markets and I started my first fund in 2006. We've got a great base of investors with a lot of long term capital. We're focused on public markets but we've got the flexibility to do privates. On the long side we try to be entrepreneurial, long-term, and activist. We also run a diverse short book selling these newly public, frothy valuations. A key part of our edge is the entrepreneurial experience that we leverage into the public markets and the six degrees of separation that allow us to network in Silicon Valley. We think the NoSQL, big data analytics area is really interesting, investing in Mark Logic because it had great technology and great backers. We're spending a lot of time in cyber security. Valuations are crazy but it's a problem that still hasn't crested yet. We invested in Shape Security because of their ability to adapt to attacks much quicker than other startups. In terms of shorting the pretenders a lot of venture capital went into Hadoop, an open source database driven technology used in big data analytics. It's an example of too much venture capital going into 3 big companies. It's a much narrower market that's trying to build a business model around an open source platform. We love looking for beaten down technologies that have fallen out of favor. The public markets provide that opportunity to find these companies on the cheap because everyone hates them. We were investors in Vitesse Semiconductor which had accounting issues and a weak board. We fixed the board, recapitalized the balance sheet and grew the business. We sold it to Micro Semi. Last week at a meeting in Silicon Valley a light bulb went off in my head. It was part teenage giddiness over all the money they were making and part fundamental disbelief insomuch as they couldn't explain their business model. It reminded me of 1999 all over again. There are a lot of opportunities out there but you've got to be very selective. A lot of asset classes have way too much money out there. There is a lot of money flooding into the Valley from un-traditional investors looking for opportunity in preferreds. They rationalize it by saying 'we're not going to lose a lot of money but we might make a lot'. I think it's a flawed strategy because the preferreds don't pay a coupon and there's no path to liquidity. Then there's the risk of a cram-down. bill@ragingcapital.com

Upcoming Exhibition at the Bruce Museum

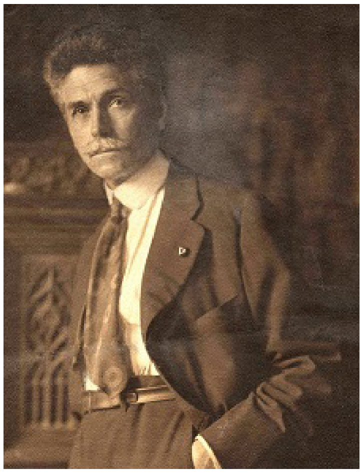
For the past 19 years, the Greenwich Roundtable has been holding our monthly symposia at the Bruce Museum in Greenwich, Connecticut. The Bruce, a staple in the community for over 100 years, is blessed with Peter Sutton, CEO, who is considered to be one of the leading experts in the world in the Old Masters genre. At the Bruce we've been treated to a broad array of modern, contemporary and classical works of art while we listen to scores of the most talented managers in all kinds of exotic strategies. We include this art here to give you a sense of the visuals.

The Bruce Museum in Greenwich Returns to Its Roots

A New Retrospective Will Showcase Charles Harold Davis

Charles Harold Davis (American, 1856-1933),
The Old Pasture, 1916
Oil on canvas, 25 x 30 in., Bruce Museum, purchase from the artist, 1919.
Photograph by Paul Mutino.

GREENWICH, CT, September 14, 2015 – The Bruce Museum returns to its roots in September, with a retrospective of the work of Charles Harold Davis, a talented American landscapist who was the leader of Mystic, Connecticut artists' colony and who worked in Barbizon, Impressionist, and Tonalist manners. The Bruce Museum's first art exhibition, organized by the Greenwich Society of Artists in 1912, highlighted the work of local Connecticut impressionists and landscapists. Soon after, the Bruce purchased eight original works directly from the local artists – including The Old Pasture from Charles Harold Davis – forming the seminal holdings of the Museum's art collection.



Charles Harold Davis
(American, 1856-1933)

Charles Harold Davis (1856-1933): Mystic Impressionist opens at the Bruce on September 26, and will include more than 30 paintings by Davis, including works on loan from other institutions such as Wadsworth Atheneum Museum of Art, Harvard Art Museums/Fogg Museum, Florence Griswold Museum, New Britain Museum of American Art, and private collectors and galleries. The retrospective at the Bruce is the first museum exhibition in decades to highlight this important but oft-neglected artist.

"In his day, Davis was regarded as a towering figure, likened to the giants of 19th-century art as well as literature," says Dr. Peter C. Sutton, The Susan E. Lynch Executive Director of the Bruce Museum. "But today he is largely forgotten. I stumbled on his virtues when we did a show of Connecticut Impressionism, called *Pasture to Pond*, and was sufficiently impressed to choose his work for the cover of the catalogue. We hope the present monographic show will redress his neglect."

The exhibition at the Bruce, curated by guest curator Dr. Valerie Ann Leeds with assistance from Tara Contractor, the Museum's 2014-2015 Samuel H. Kress Interpretive Fellow, includes works from throughout Davis's prolific career, highlighting his transformation from a delicate Barbizon style, to an atmospheric Impressionism, to the bold, expressive style of his final years.

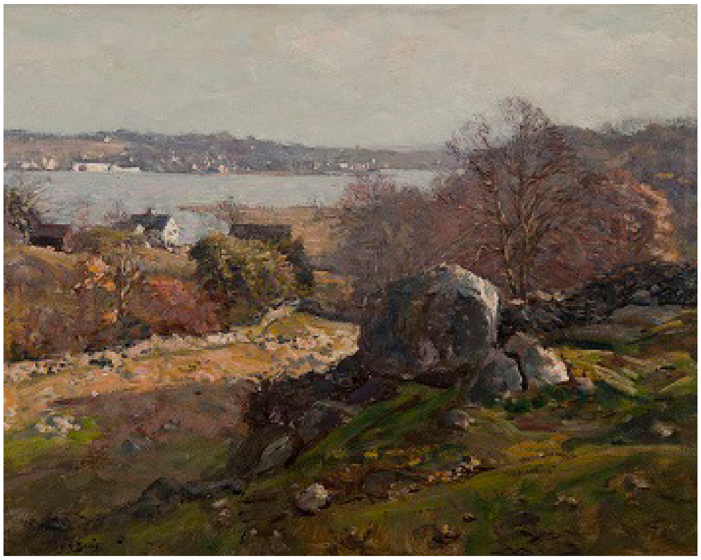
Inlet at Skaneateles, c. 1898, Oil on canvas, 12 x 18 in.
Collection of Suzanne and Christopher Rudolph, Photo: Craig Cavaluzzi/Giclee Lab

"A reappraisal of the art and legacy of Charles H. Davis is long overdue," says Dr. Leeds. "His art, rarely dramatic or theatrical, conveys tranquility, stillness, beauty and lyricism. The full spectrum of his work is exceptional for its mastery and poetic and expressive interpretations of nature."

Born in Massachusetts and apprenticed to a carriage maker as a teen, Davis' young life took a turn when he visited the Boston Athenaeum at age 18 and discovered the work of Jean-Francois Millet, a founder of the Barbizon School. Millet's evocative renderings of rural France inspired Davis to devote his life to landscape painting. He made his way to Paris and exhibited his work to great acclaim there, even winning a silver medal at the 1889 Exposition Universelle. (Childe Hassam, though more well- known today, won only a bronze.) Soon he retreated to the French countryside, determined to paint the landscape so beloved by Millet, and in 1891, returned home to America, settling in Mystic, where he was greatly inspired by the bright light of the Connecticut coast.

Gradually adopting a brighter color palette, Davis began experimenting with Impressionism, which was fast becoming the dominant style for American art. He exhibited at the famous 1913 Armory Show in New York, widely considered the first large exhibition of modern art in America and another mark of his distinction

In April, 1910, Oil on canvas, 29 ¼ x 36 in.
Hackley Picture Fund Purchase, Photo credit: Copyright Muskegon Museum of Art

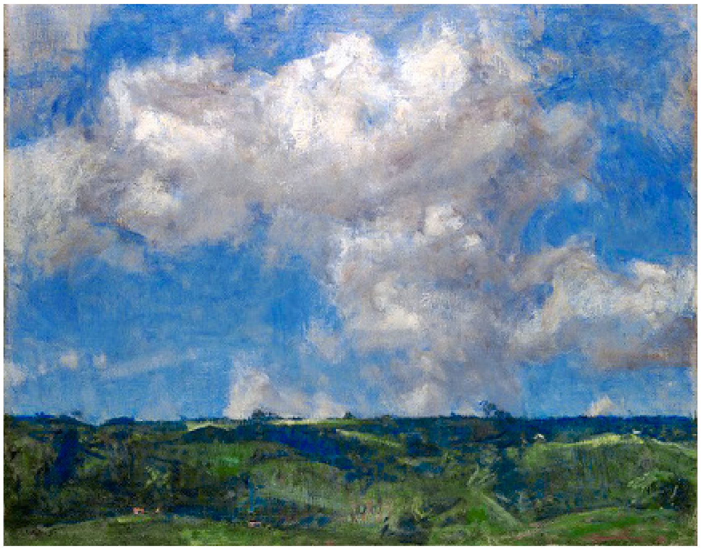


November Morning Sunight, Oil on canvas, 20 x 27 in.
Thomas Colville Fine Art, LLC, Photo credit: Courtesy of Thomas Colville Fine Art, LLC

at the time. A founder of the Mystic Art Colony, Davis selected most of his subjects from Mystic's rural, rugged landscape, a landscape his wife described as "the land of his heart." He became especially well known for his paintings of clouds, painting soaring skies with compelling atmosphere and drama.

About the Bruce Museum

The Bruce Museum is a museum of art and science and is located at One Museum Drive in Greenwich, Connecticut. The Museum is open Tuesday through Sunday from 10 am to 5 pm; closed Mondays and major holidays. Admission is $7 for adults, $6 for students up to 22 years, $6 for seniors and free for members and children less than five years. Individual admission is free on Tuesday. Free on-site parking is available and the Museum is accessible to individuals with disabilities. For additional information, call the Bruce Museum at (203) 869-0376 or visit the



Over the Uplands,
Oil on canvas, 28.5 x 36 in.
Collection of Suzanne and Christopher Rudolph
Photo credit: Giclée Lab

Clouds Gathering at Twilight, 1905
Oil on canvas, 30 x 40 in.
Debra Force Fine Art, New York
Photo credit: Courtesy, Debra Force Fine Art, New York. Photographer: Tim Pyle

Understanding Skill: The Quest for Outperformance & Fee Premiums

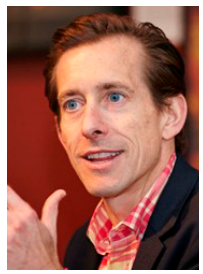
July 16, 2015

Our topic Understanding Skill: The Quest for Outperformance & Fee Premiums is Part 2 of our examination of fees. As we try to figure-out what activity and who deserves to be overpaid, we found 3 knowledgeable experts who have studied the problem and measured the population. As luck would have it we managed to persuade them to come to Greenwich to share their research. Bob Danhauser, the head of the CFA Institute's thought leadership group, made his debut as a Roundtable moderator today. bob.dannhauser@cfainstitute.org

Michael Mauboussin

Michael Mauboussin
Credit Suisse

The paradox of skill is a trickier subject than most people recognize. First, there is too much skill out there. In situations where luck and skill contribute to the outcome it's often the case where skill increases, luck becomes more important in shaping the results. More skill leads to more luck. Stephen J. Gould, the Harvard biologist, taught me this concept. Why haven't any baseball players been able to repeat Ted Williams' .400 batting average from 1941? Skill has two dimensions, absolute and relative. Absolute skill levels have never been higher. If you put a modern baseball player back into 1941, he'd clean-up. The absolute skill is obscured by the interactions. Pitching has also gotten better. The second dimension, relative skill, is crucial. The Bell-shaped curve is getting skinnier, the standard deviation of the distribution is shrinking over time. Ted Williams in 1941 was a 4 standard deviation event. Seventy years later a 4 SD event would deliver a .380 batting average, less than Williams' .400 average. With investing, skill has never been higher. Investors have access to vast quantities of information. But this greater skill is obscured by the fact that every investor competes against the market. And the market has embedded all of that information. The relative skill of investors has declined over the decades. Second, let's talk about some qualitative ways to think about where excess returns might come from. Don't spend your time getting better at poker. Spend your time finding weaker games. Buffet has said if you can't identify the patsy at the poker after 30 minutes, you're the patsy. Don't try to find better players but try to find weaker players who are rich. Excess returns equals' skill times opportunity. To make money you need skill but you also need opportunity. How do you find games where you have an edge and opportunity? Research shows that institutions win over individuals. Individuals want to do today what they should've done two years ago. Try to take advantage of players who need to buy or sell for non-fundamental reasons. Try to take advantage of diversity breakdowns. When investors correlate their behavior, like crowded trades, we see big moves up or down. The factors that make these correlated beliefs also make exploiting them difficult. Moving against the crowd is scary. Swensen looks at the spread between the first and third quartile players. When it becomes narrow, Yale indexes it. When it's wide, there's differential skill and Yale is willing to pay a premium for the best players. Spend your time finding the most inefficiently priced asset classes. There's enormous reward for finding top-quartile venture capitalist and almost no reward for the top-quartile bond investor. Has the rise of passive investing, itself, created an opportunity for active investors? The jury is still out on whether indexing itself is the source of an edge. Third, what are some quantitative ways to identify skill? What makes a reasonable statistic? To be reliable a statistic should show persistence. High persistence is indicative of skill. To be valid it should be predictive, it should correlate highly with the result you're trying to achieve. Let's examine the concept of active share, the percentage of a fund that's different from its benchmark. A zero active share is an index fund. A one hundred active share is a fund that's completely different from an index fund. Researchers have suggested that a combination of high active share and low tracking error or low portfolio turnover have led to excess returns. Active share has been steadily declining over the last 35 years. What's the tipping point? We've run correlations of fees and performance and have found no simple relationship between them. First, recognize the challenge in finding differential skill insomuch that there is a surfeit of skill. Second, the key to making money is finding the easy game. Ability is nothing without opportunity. Third, a good statistic is both persistent and predictive. michael.mauboussin@credit-suisse.com



Paul Gompers

Paul Gompers
Harvard Business School

Venture capital and private equity is a good place to look for skill because they're less efficient markets. We hope that skill will have a bigger impact because the opportunity set is bigger. Let's provide a precise definition of skill. What do we mean by skill? It's the ability to expect in the future positive risk adjusted returns. Past returns are not a measure of skill. It's hard to tell whether it's skill or luck. In PE and VC how do you risk adjust returns in an illiquid asset class? High returns are not skill if we're loading-up on risk. How do we measure skill? Let's examine human capital. Academicians' have used proxies for human capital. If we could measure human capital then we might be able to identify skill. I've examined educational background and past employment as measures of human capital. These characteristics do positively correlate with top-quartile returns. If you've gone to a top school or worked at a top-tier firm your returns on average have been better. How do we think about these proxies as a mechanism to deliver higher returns? The admissions screen is one mechanism where smarter people are admitted and perhaps the faculty is better. When they take a board seat venture capitalists actually do something active in their portfolio companies? There's a positive correlation between returns and the activity of recruiting quality board members and senior hires. The relationship from working at great firms and attending top schools gives you a better network. Another area to identify human capital is to explore firm strategy. Diversifying your geographic reach has been helpful. Local offices have not been a recipe. Starting a foreign office with people who apprenticed in the home office has consistently done better than new teams from that locale. Industry specialization by the individual does matter. Interestingly Apollo has demonstrated an amazing set of skills with credit contract, credit markets and in identifying the patsy at the table. PE firms can be grouped by financial engineering, operational engineering, and governance engineering. Financial firms take-on a lot of debt, don't care about purchase price and hire investment banking types. Operational firms try to grow revenue and hire consultant-types. And governance firms focus on increasing management incentive and providing oversight. Do these strategies influence performance? Stay tuned because we're gathering deal level data now. What's the academic literature on performance and how does it relate to skill identification? If skill exists then we should find firms who do well fund over fund. Does persistence exist in private equity? Yes, absolutely. Top-quartile funds had a fifty percent likelihood of performing well in their next fund. Persistence is stronger in the bottom-quartile. They have seventy percent likelihood of being in the bottom-quartile in their next fund. Performance persistence also exists at the individual level. Scaling does matter. Firms that increase in size have lower performance. Firms that double in size have about 7 percent lower returns. The limited partner would benefit from using these characteristics to craft a strategy to identify skill. In 1958 the first VC fund to charge 2 and 20 was $25 million. Today a $15 billion fund charging 2 and 20 doesn't make sense. Fee compression here is a good thing. paul@hbs.edu

Russ Wermers

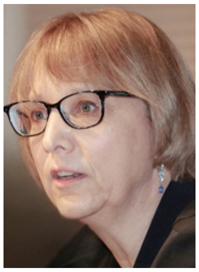
Russ Wermers
University of Maryland

I've spent 25 years thinking about luck versus skill in the public markets. Why does when skill grows then luck grows? The person who's performing really doesn't know whether they're skillful. Then they tend to take smaller bets. They tend to be conservative when they're new. As they learn over time they get good outcomes and begin to realize that it's also luck. Over time they learn about their skills and take bigger chances. To some extent become overconfident about their skills. Overconfidence is the worst behavioral bias in asset management. Luck plays a big role here as over confident managers take bigger and bigger bets and then suddenly fall apart. When fund managers have 2 or 3 good years they start increasing their turnover. The market helps with this as successful managers get bigger inflows which makes it easier to take bigger and bigger bets. Despite all the quantitative tools at my disposal I can only swing my ability to pick better managers by 5 percent. What's useful in separating luck from skill? We've found that more skill yields more luck. Managers with the best performance are in the right tail and have non-normally distributed returns. We need to analyze the winners differently because they're taking bigger risks. Skills are time varying. Managers are taking bigger and bigger bets. Investors are giving them more and more money which makes it easier to take bigger bets. Now we found that these extremely skilled managers only lasted about 3 to 5 years. After that we couldn't rely on them to have statistically reliable alphas. Intuitively nobody can predict stock returns in all markets especially when cash is coming at you quickly. There aren't enough ideas to allow you to outperform. Certain types of markets are favorable to that type of manager. Consider the environment that you're in. After the financial crisis I would want a financial specialist manager. During the bubble I'd want a technology manager. The macro-economic environment matters. What environment are we in? Who did well in that same environment? What industries have the most asymmetric right now? We should diversify our bets and not place too much money with one manager because it's the luck versus skill equation. Every manager has time varying skills. We don't know what percentage of luck they have so we're better off diversifying amongst managers. Past performance is not necessarily indicative of skill. It does have some role if it's properly adjusted for risk. The information ratio is my favorite because it reveals the size of the bet. Active share is correlated with skill but the r-squared measure may be a better indicator. The best place to find skill is with people who are different. Look for managers who will bet against the crowd and dare to be different. Winners will be different from the crowd, they'll take bigger bets but they may get overconfident. Overconfident managers reveal themselves as they turn the portfolio over too much. Fees have a weak relationship to excess returns. High fees are an unreliable measure to forecast returns. wermers@umd.edu

Asset Allocation for 2016

September 17, 2015

Our topic Asset Allocation for 2016: Navigating the Risks and Charting the Opportunity is our annual session for the chief investment officer. Ray Gustin organized and moderated today's symposium. He's coming off his second tour of duty, serving as chair of our Programming Committee. Under Ray's energetic leadership most will agree that the range and quality of our content has never been better. Ray framed today's panel with two questions…After an extended period of loose monetary policy where the winning formula was being as long as possible, is it time to hit the reset button in our portfolios? If we could wipe the slate clean what would our portfolio look like as we enter a new interest rate regime? rgustin@drakeadvisors.com



Jane Moncreiff

Jane Moncreiff
CareGroup

We invest in a 7-10 year horizon. What is the state of the world and why are the risks high? GMO recently summarized our view with…'is this purgatory or is this hell?' We're in an environment where you can sell anything at any price. We think the risks are bigger and different. Some of our immutable rules guide our actions. First, pay attention to valuations. Today assets look expensive so the risks are high. Bonds and credit spreads are expensive. Stocks and private equity looks expensive. We don't see many bargains and we're cautious. Secondly, diversify…really! It's not enough to say I have stocks, foreign stocks, hedge funds and private equity, if they're all equity. In a risk-on risk-off market where everything looks expensive, it's hard to diversify. Third, run the efficient frontier and expected return models and throw away the output. It's not an expected return but an historical average that's being extrapolated. There have been several 50 year periods where 100 percent equities delivered 4 percent real…barely eking out the 5 percent spending rate. There have been several rolling 50 year periods where the real return on bonds and cash was 1% negative. Expected return won't help us because it postulates that we will hold the same portfolio for 50 years. Finally, assume you have no predictive power. Will interest rates go up? We don't know. Will the S&P rise another 20 percent? Why not, who knows? Could we have 20 years of Japanese-style deflation? Yea, sure. How have we positioned our portfolio according to our view? We think about our portfolio not in terms of what we predict will happen but setting-out a portfolio that will give us multiple options depending on which of those things actually happen. Today our portfolio is positioned very different from many. We hold 34 percent in fully long equities between private equities and public stocks, which reflects the view that the market could keep going for a long time. We're holding 21 percent in cash for the possibility that all hell breaks loose. We'll get a better entry point and we'll have dry powder. Another 10 percent is in things that are rolling-off. This would include chunks of distressed that we started in 2006 that's rolling off, real estate, and timber that's rolling off. The other 25 percent is in hedge funds as a way to be nimble no matter what happens. It's with a group of people who are good allocators and flexible across the capital structure. They can move very quickly, way before we can dip into our cash and move ourselves. What are some actionable items?

There are a couple of bright spots for 5-10 year horizons. First, emerging markets in general are actionable. We like Latin America because it's been beaten-up. Brazil is interesting even thought it'll be messy before it's happy. Second, we're slowly adding to natural resources and their equities. There's nothing more attractive than a group that's fallen 80 percent. Declining growth in China may prolong any move up, but that's made valuations interesting. Copper is selling as if no one will ever buy copper again. It's selling below the lowest cost producer. Third, I'm adding to my long-short managers because they're able to sell expensive assets short. Similarly I'm looking hard to find people who are good at shorting credit spreads. We want to be on the short side of that before it breaks, making money on the way down instead of waiting for the move up. Lastly, we've teed-up 5 percent in distressed strategies waiting to be invested. We have relationships with people, who will not charge fees on uncalled capital, who we know will pounce when things get messy. We'd like to see real suffering before we jump in here. We spend a lot of time educating our investors because we're not very sexy, but we're very different than most. If we can produce 5 percent real everyday without volatility we'd be very happy. jmoncrei@caregroup.org


Mark Carhart

Mark Carhart
Kepos Capital

It's hard to forecast markets. But that's our business. We predict markets using systematic global macro models. There are three reasons models make sense. First, models remove emotion from the decision. Emotion biases your decisions. We've all heard about panics, overconfidence, overreactions and herding. Models allow us to disassociate the decision at the time from thoughtfully planning and reacting to new information. Secondly, models allow you to discern more subtle patterns in the data. Third, models allow you to react to almost limitless amounts of information in real time. We're good at reacting to a large number of markets very quickly. We forecast for two horizons, one week and 2-10 years. We don't forecast for any period in between. Over the long horizon, valuations matter. Our long horizon models monitor valuations and risk factors. Our short term models are driven by behavior, where we try to profit from overreaction to information, like a panic or herding, or under reaction to information, because traders are overconfident and tend to ignore information that's inconsistent with their beliefs. Last, investors react to price pressures. They're reacting to non-economic reasons like rebalancing or hedging, and those money flows impact prices. We forecast and trade about 200 markets. In the short term forecasts in each market we'll have between 10 – 75 forecasting models. Short term dislocations don't persist usually beyond about a week. Our long horizon models are rebalanced about once a month, very gradually. We also look at volatility across asset classes. Today, implied volatility is higher than realized volatility in almost every asset class. This is true for short term rates but the opposite for long term rates. This is one of the few places in financial markets where there's a downward sloping term structure. A good long-term trade is to be long interest rate volatility. A good short-term trade is to be short, but that can change. Forecasting expected returns is really hard. There's 400-500 years of data. The typical equity Sharpe ratio is .2 - .25. Exotic beta portfolios are .7 - .75 and the returns are higher partly because of diversification and partly because there's less crowding. Today equities are in the top decile of their most expensive state for the 90 years we have data. In those periods where stocks were that expensive, the real returns for the following 5 years were negative 4.5 percent. Bonds are even worse. Current global yields are in the extreme 5th percentile of their low level, very, very low yields. Traditional portfolios have the lowest expected returns over the past 80 years. Some factors do not have the highest expected returns. Developed market carries trades for example. The spread between New Zealand and Japan are not as wide as they were in 2006. So it's not attractive, but much more attractive than equities. People focus on these two asset classes, stocks and bonds, as the only sources of long-term returns. However, there are a lot of factors where you can capture long term returns. These are simple portfolios, not hard to implement, where you can measure the value. Today these factors are less attractive than before but way more attractive than traditional asset classes. mark@keposcapital.com


Pierpaolo Barbieri

Pierpaolo Barbieri
Brevan Howard

One thing is clear. One thing is not expensive and that is Argentina. We practice traditional global macro investing at Brevan Howard with interest rates and foreign exchange. Central banks have been keeping real rates very low. In that context money going into emerging markets has missed some pockets. Argentina is the most interesting, most positive policy transitional story in the world. It's been out of the markets since 2005 when it started its restructuring. It's been in default for 3 years, in stagflation for 4 years. The government lies about inflation and growth. The president has tried to change the constitution to stay in power. We see a very clear catalyst for change. Argentina has received no foreign direct capital for over ten years. It's been a closed, secluded economy. The elections on 25 October have 3 candidates that will sow the seeds of change. In the 1990's, Argentina was the largest emerging market in debt. The 2001 default created a horrible secular decline. Against the backdrop of improvements and reform in Peru and Columbia, Argentina and Venezuela have languished. But Argentina has a catalyst. We are in a co-investing structure with our LPs that charges no management fees. 40 percent of our portfolio is in defaulted fixed income and 40 percent is in equities poised to rise when reforms are underway. And 20 percent is in GDP warrants that are essentially options to capitalize on future growth of Argentina above 3 percent. Being on the ground is essential to understand what can go wrong and the path of reforms. I spend half my time there, our Geneva traders are experts, and we have good relationships with the reformers. In 2016 we see a secular transformation of a country in default. We see policy changes that are clear. These reforms will enable it to be added to emerging market indexes. Prices on the ground don't reflect these policy changes. There's a discrete timeline of 24-36 months and reforms are aligned along a continuum. pierpaolo.barbieri@brevanhoward.com

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