

BACK TO THE FUTURE



CONVENTIONAL INVESTING IN A COMPLEX WORLD

Presented by: Robert M. Maynard
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Advisory Board Member, Brandes Institute

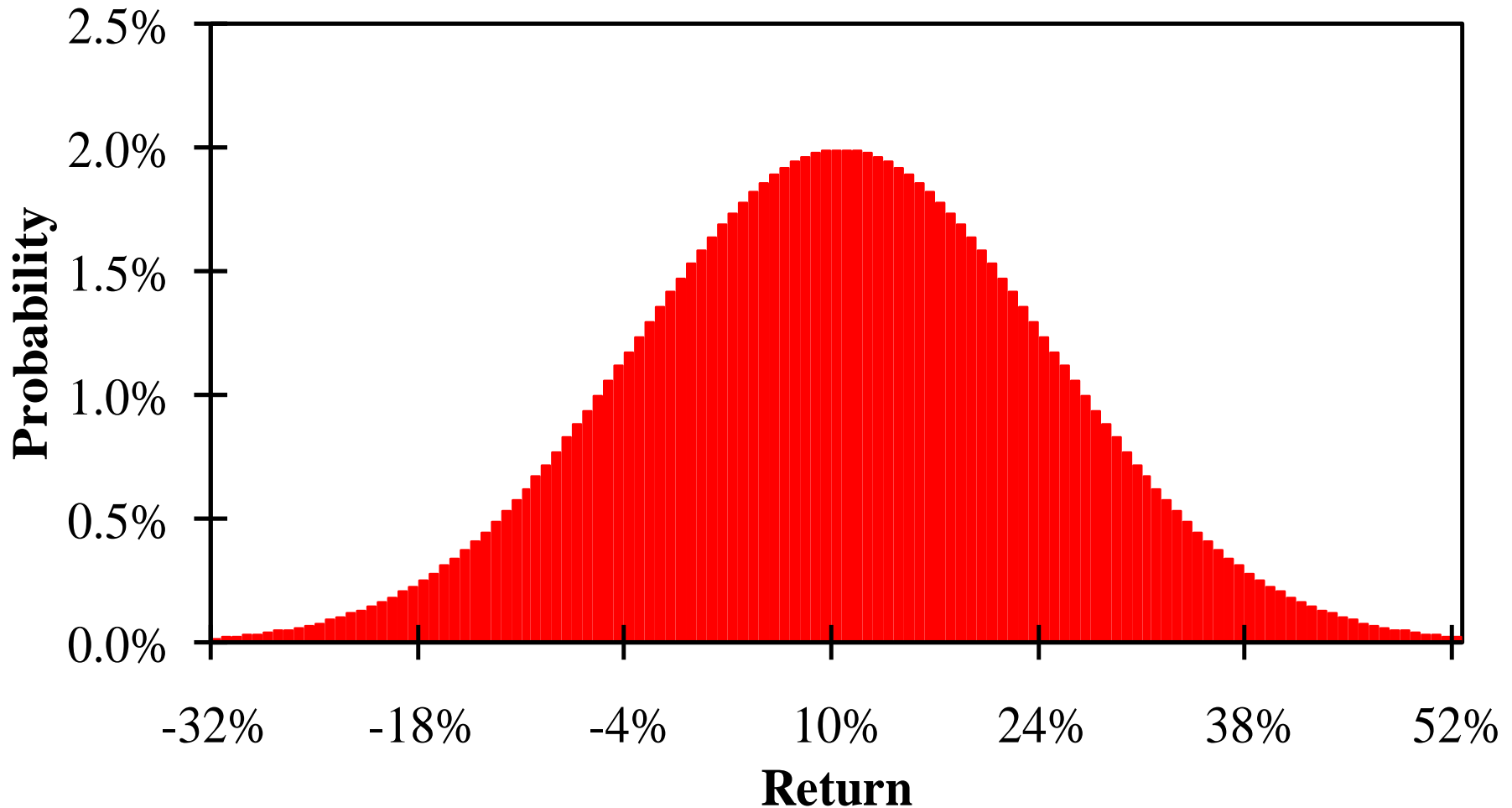


CHOOSE YOUR MARKET

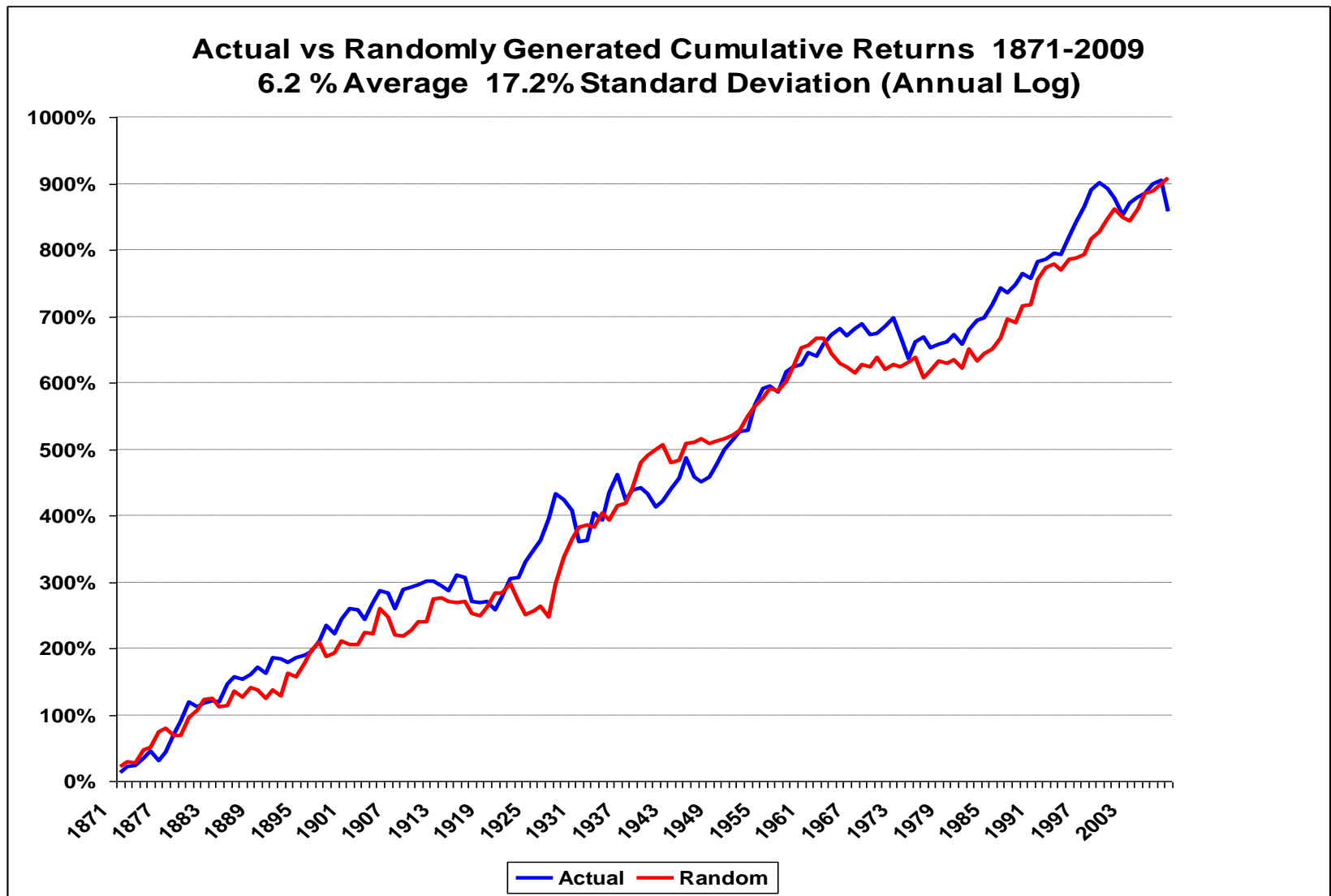
Long vs. Short Term Markets

- “Normal” vs. “Wild” Randomness
Markowitz vs Mandelbrot
- Constrained Volatility vs. Clustering
- Linear vs. Non-Linear Markets
- Efficient vs. Inefficient
- Useable vs. Intractable Mathematics

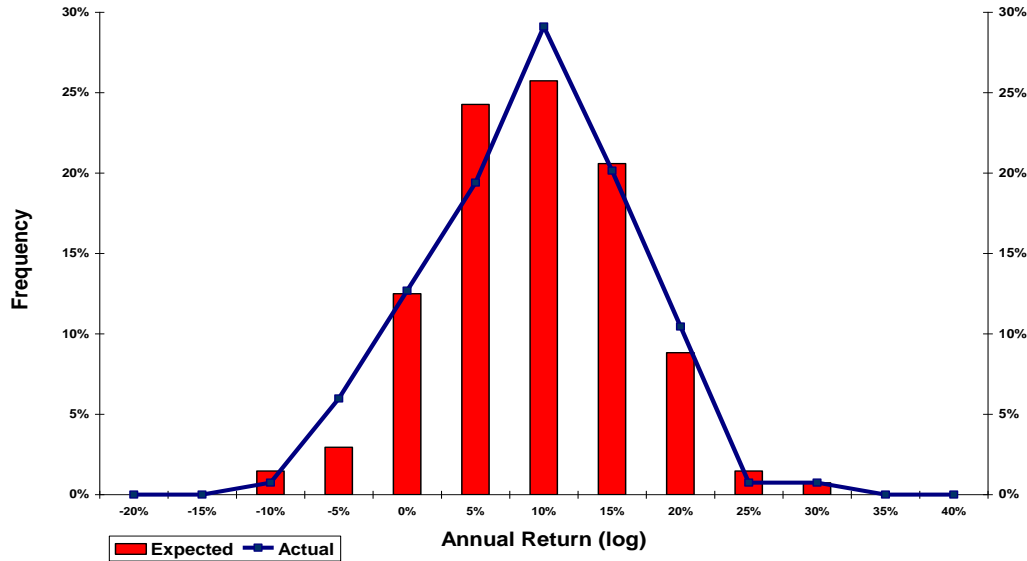
Assumption of Normality Random Walk



LONG TERM : PRICES "NORMALLY" RANDOM



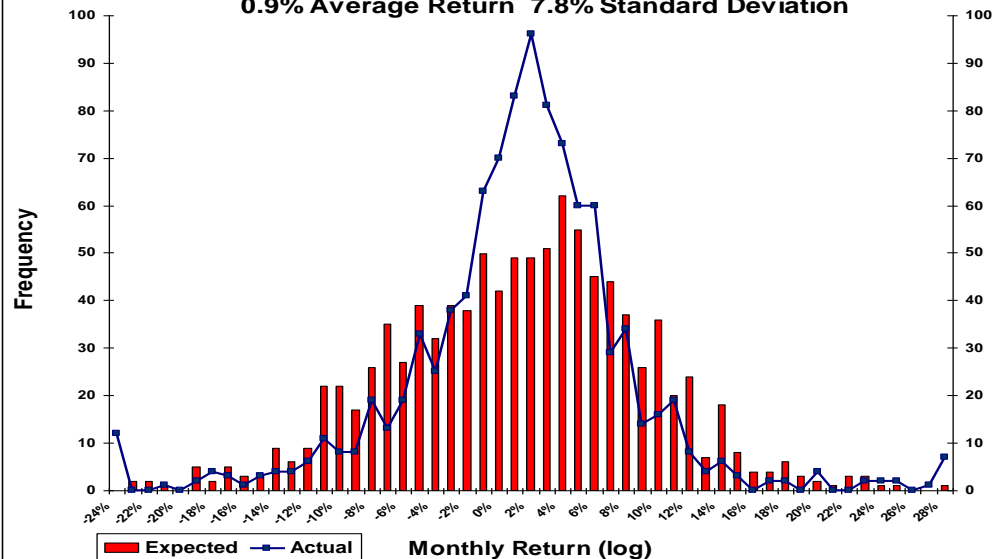
**Expected vs Actual Frequency of Annual Returns
5 Year Rolling Returns 1871-2008 (log)**



**LONG-TERM
NORMAL RANDOMNESS
EFFICIENT MARKETS**

**Monthly Returns
1926-2008 (log)**

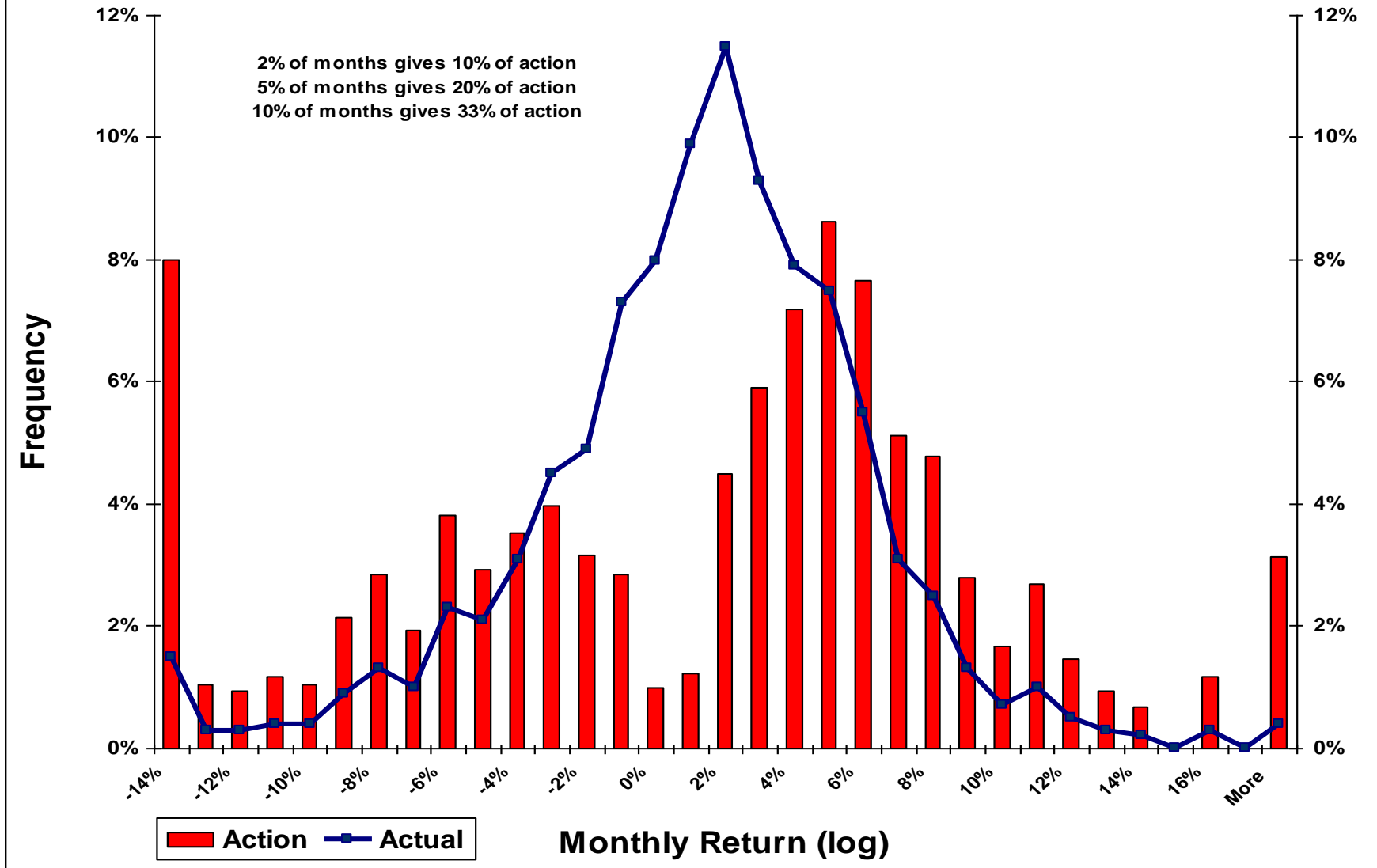
0.9% Average Return 7.8% Standard Deviation



**SHORT-TERM
FAT TAILS AND HIGH PEAKS
(Noah and Joseph Effects)
INEFFICIENT MARKETS**

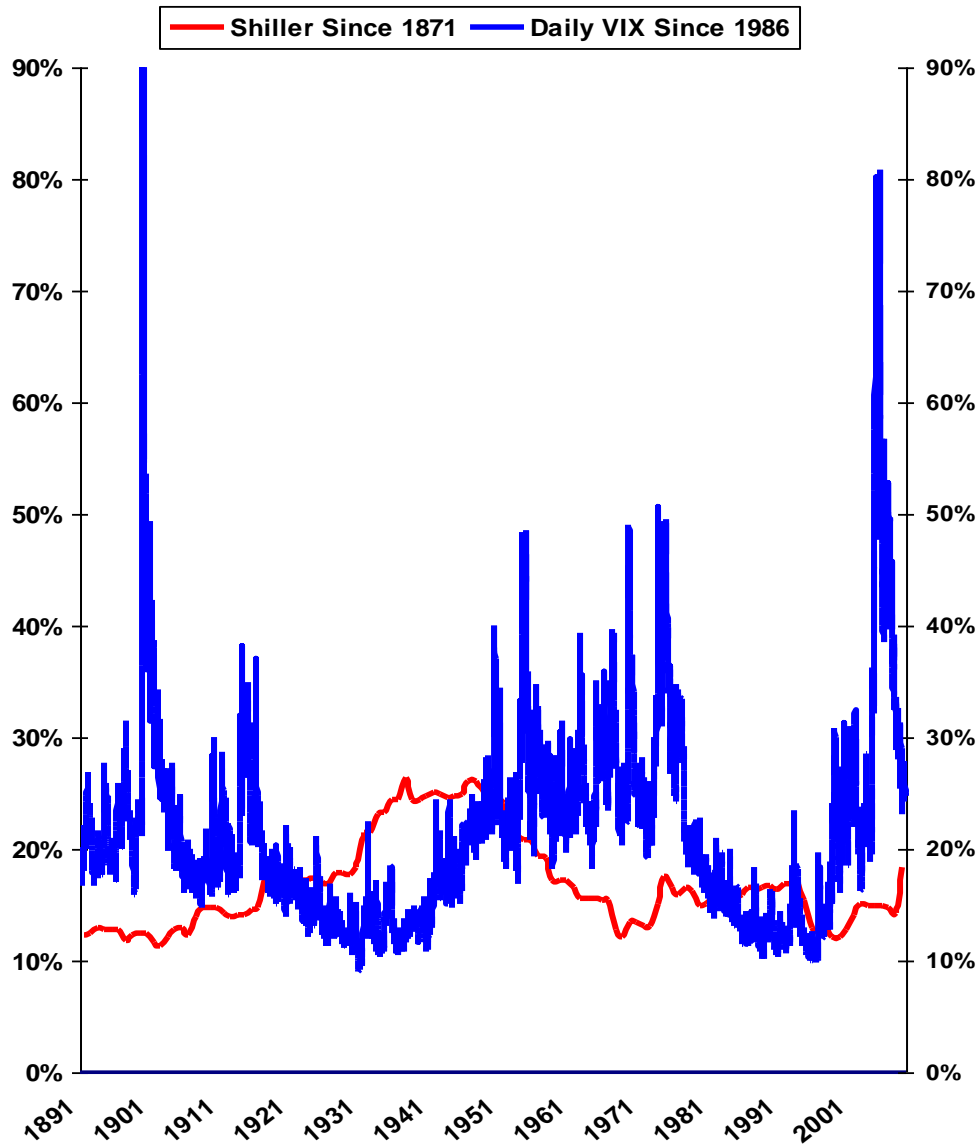
Source: Actual returns for Ibbotson's *Stocks, Bonds, Bills and Inflation* as of 12/31/08. Expected returns were generated under the assumptions of normal distributions using Ibbotson data. Past performance is not a guarantee of future results.

Frequency vs Action in Monthly Returns 1926-2008 (log)



Source: Actual returns from Ibbotson's *Stocks, Bonds Bills and Inflation*, as of 12/31/08. Expected returns generated randomly using Ibbotson data. Past performance is not a guarantee of future results.

Annual Volatility vs Daily Volatility (Annualized)



LONG-TERM PERIODS

VOLATILITY CONSISTENT

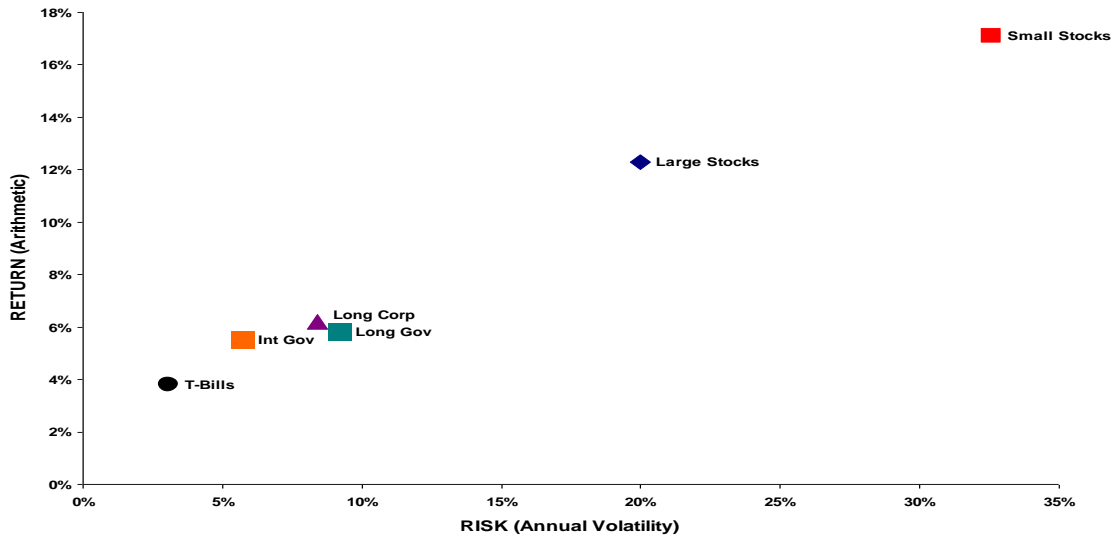
SHORT-TERM PERIODS

WILD AND MILD RANDOMNESS

VOLATILITY CLUSTERS

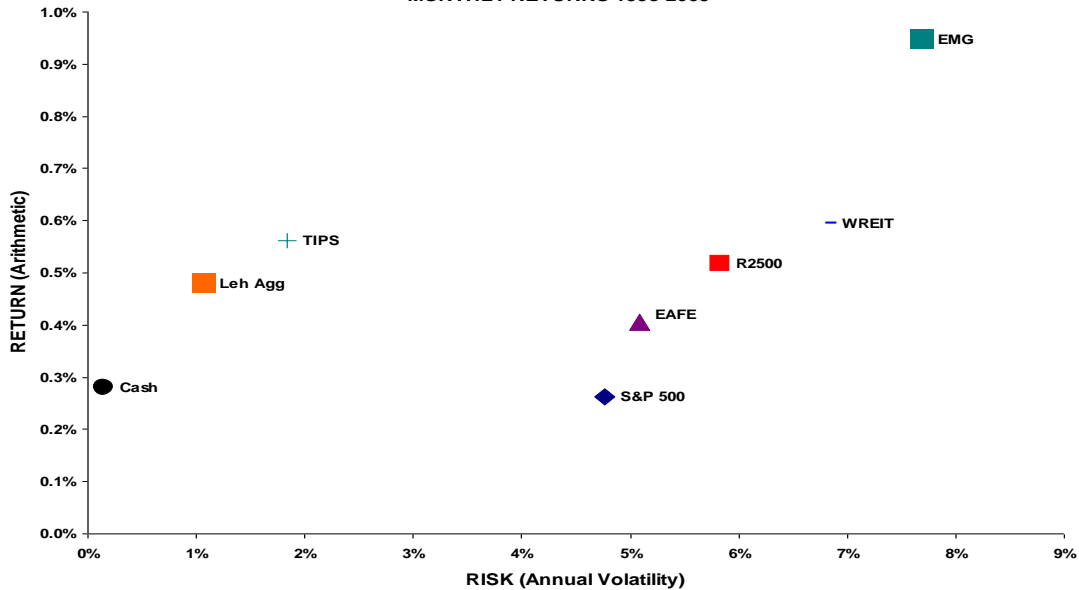
Past performance is not a guarantee of future results.

RETURN GENERALLY FOLLOWS RISK



***LONG-TERM PERIODS**
LINEAR AND PROPORTIONATE
MEAN REVERTING

SHORT TERM SPLIT RISK AND RETURN
 MONTHLY RETURNS 1998-2009



SHORT-TERM PERIODS
NON-LINEAR MARKETS
RETURN AND RISK OFTEN NOT RELATED

*Data represents 1926-2008. Small stocks in this example are represented by the fifth capitalization quintile of stocks on the NYSE for 1926-1981 and the performance of the Dimensional Fund Advisors, Inc. (DFA) U.S. Micro Cap Portfolio thereafter. Large stocks are represented by the Standard & Poor's 500®, which is an unmanaged group of securities and considered to be representative of the stock market in general. Long-term government bonds are represented by the 20-year U.S. government bond, Treasury bills by the 30-day U.S. Treasury bill, and inflation by the Consumer Price Index. Long-term corporate bonds are represented by the Citigroup long-term high-grade corporate bond index, intermediate-term government bonds by the five-year U.S. government bond. Underlying data is from the *Stocks, Bonds, Bills, and Inflation® (SBBi®) Yearbook*, by Roger G. Ibbotson and Rex Sinquefeld, updated annually. An investment cannot be made directly in an index. Past performance is not a guarantee of future results. Source: Actual returns from Ibbotson's *Stocks, Bonds Bills and Inflation*, as of 12/31/08. Expected returns generated randomly using Ibbotson data. Past performance is not a guarantee of future results.

Conventional Investment

LONG TERM



- **Simple**

- **Rely primarily on Public Markets over time**

- Basic Mean-Variance Models Appropriate
 - Assume Risk generally consistent with volatility and return
- Core Passive Index
- Keep consistent presence by rebalancing

- **Transparent**

- **Easy to understand and explain**

- Risk Control: Daily Pricing of Public Securities

- **Focused**

- **Big Picture Over Long Term**

- Concentrate on material impacts on overall portfolio (10% rule)

- **Example: David Swensen in "Unconventional Success"**

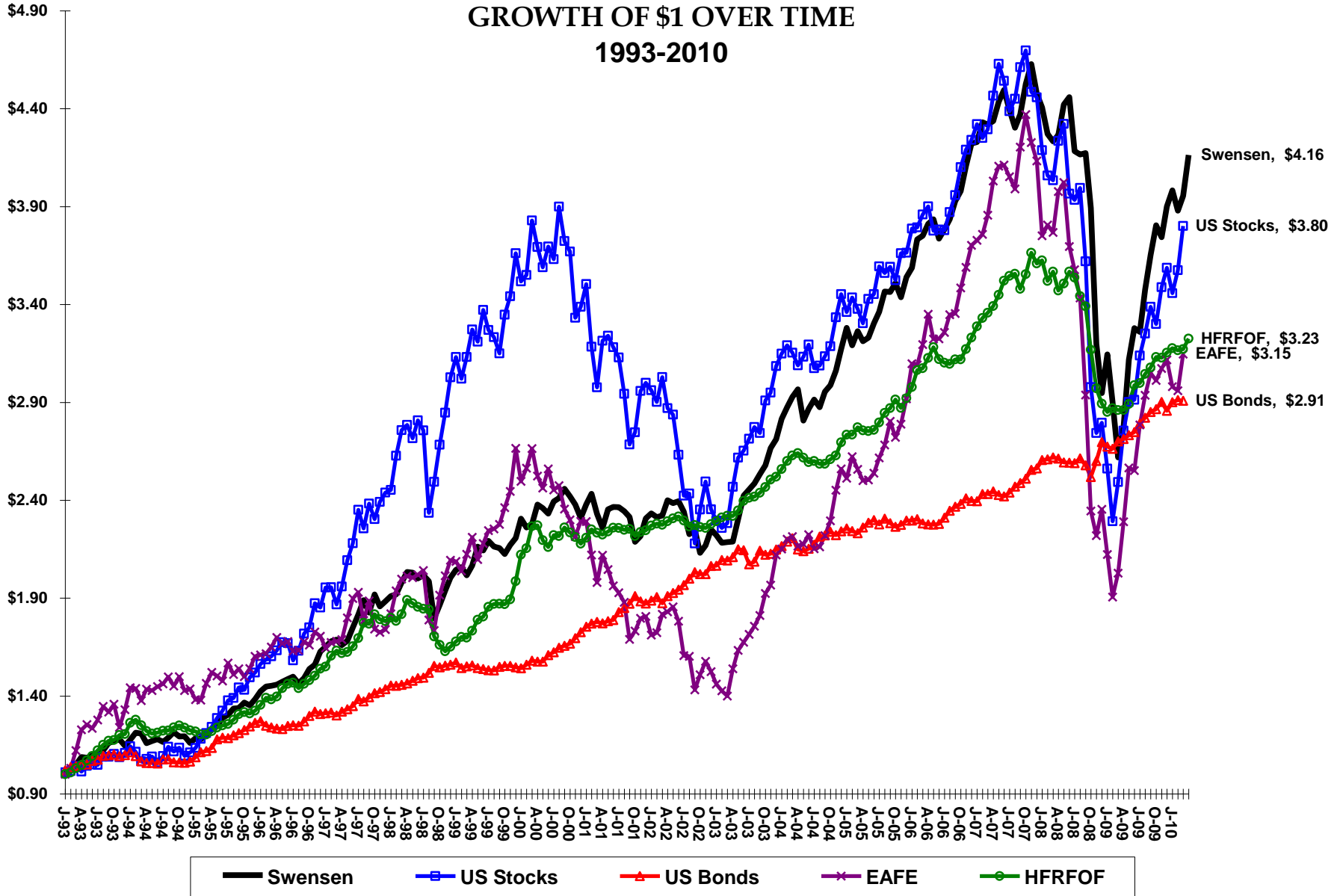
- 30% R3000, 20% REITS, 15% EAFE, 5% EMG, 15% Aggregate, 15% TIPS

	Swensen	PERSI
Public Equity	70%	55%
R3000	30%	28%
REITS	20%	2%
EAFE	15%	15%
EMERGING	5%	10%
Public Bond	30%	30%
US	15%	20%
Non-US		
TIPS	15%	10%
OTHER	0%	15%
Private Real Estate		8%
Commodities		
Private Equity		7%
Hedge		

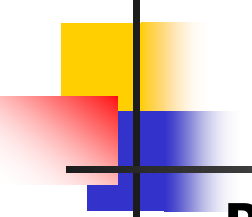
* The data featured in this exhibit was drawn from published material and information available at the Harvard Management Company and Yale University websites. Given the negative cash positions in the Harvard and Yale models, reflecting their use of leverage, I approximated allocations for select asset classes.

Source: Swensen, David F. *Unconventional Success: A Fundamental Approach to Personal Investing*. New York: Free Press. 2005; PERSI; Harvard Management Company; Yale University.

GROWTH OF \$1 OVER TIME 1993-2010



IS THERE A SMOOTHER PATH? ARE THERE BETTER RETURNS?



The Answer:

The “Endowment Model”

- **Problem: Too much volatility in Short Term Public Markets**
 - **Answer:** Reduce Public Market Exposure
 - **Answer:** Gorge on the “Free Lunch” : Diversify more to non-traditional and “real” assets
- **Problem: Inefficiency in Short Term Markets**
 - **Answer:** Intense Opportunistic Active Management
- **Problem: Liquidity Usually Overvalued**
 - **Answer:** Greater Investment in Private and Illiquid Vehicles
 - Also smooths reported returns in downturns
- **Problem: Long-Term Investing Ignores Real World Crises**
 - **Answer:** Use Size to Manage through a Crisis
 - Use Size to Gather Expertise
 - Add “Absolute Return” Managers
 - Don’t “blindly” rebalance

	Swensen	PERSI	Harvard	Yale
Public Equity	70%	55%	33%	26%
R3000	30%	28%	11%	11%
REITS	20%	2%		
EAFE	15%	15%	11%	6%
EMERGING	5%	10%	11%	9%
Public Bond	30%	30%	15%	9%
US	15%	20%	8%	4%
Non-US			2%	
TIPS	15%	10%	5%	5%
ALTERNATIVES	0%	15%	52%	65%
Real Estate		8%	9%	18%
Commodities			14%	5%
Private Equity		7%	13%	19%
Hedge Funds			16%	23%

Source: Swensen, David F. *Unconventional Success: A Fundamental Approach to Personal Investing*. New York: Free Press, 2005; PERSI; Harvard Management Company; Yale University.



Known Endowment Model Problems

- **Resource issues**
- **Continuity Problems**
 - Difficult to Maintain over time
 - Too many strategies
- **Risk control problematic**

STRESS TEST: Great Collapse of 2008-2009



- **Liquidity Risk:**
 - **Conventional: Liquidity Remained Plentiful**
 - No problem rebalancing
 - **Endowment Model: Catastrophic Cash Flow Issues**
 - No ability to Rebalance
- **Risk Monitoring**
 - **Conventional: Transparent and Understood**
 - **Endowment: Risk Systems Collapsed**
- **Operational Risk:**
 - **Conventional: No Problems**
 - **Endowment: Deer in the Headlights**
 - Opportunistic and leverage blow-ups
 - Porting negative alpha or margin calls
 - Hedge fund gating
- **Headline Risks**
 - **Conventional: None**
 - **Endowment: Many and Continuing**



DID THE RETURNS JUSTIFY THE RISK?

- **“Free Lunch” of diversification**
 - Conventional: Huge Benefits
 - Endowment: Phony diversification
 - Fooled by apparent rather than real diversification
 - Illiquid assets prevented rebalancing
 - “Managed” to avoid or soften at wrong time
- **Actual Returns : Problematic**
 - Short Term: 10% worse
 - Long Term: No Advantage to Size

FY 2009 RETURNS

COMPLEX

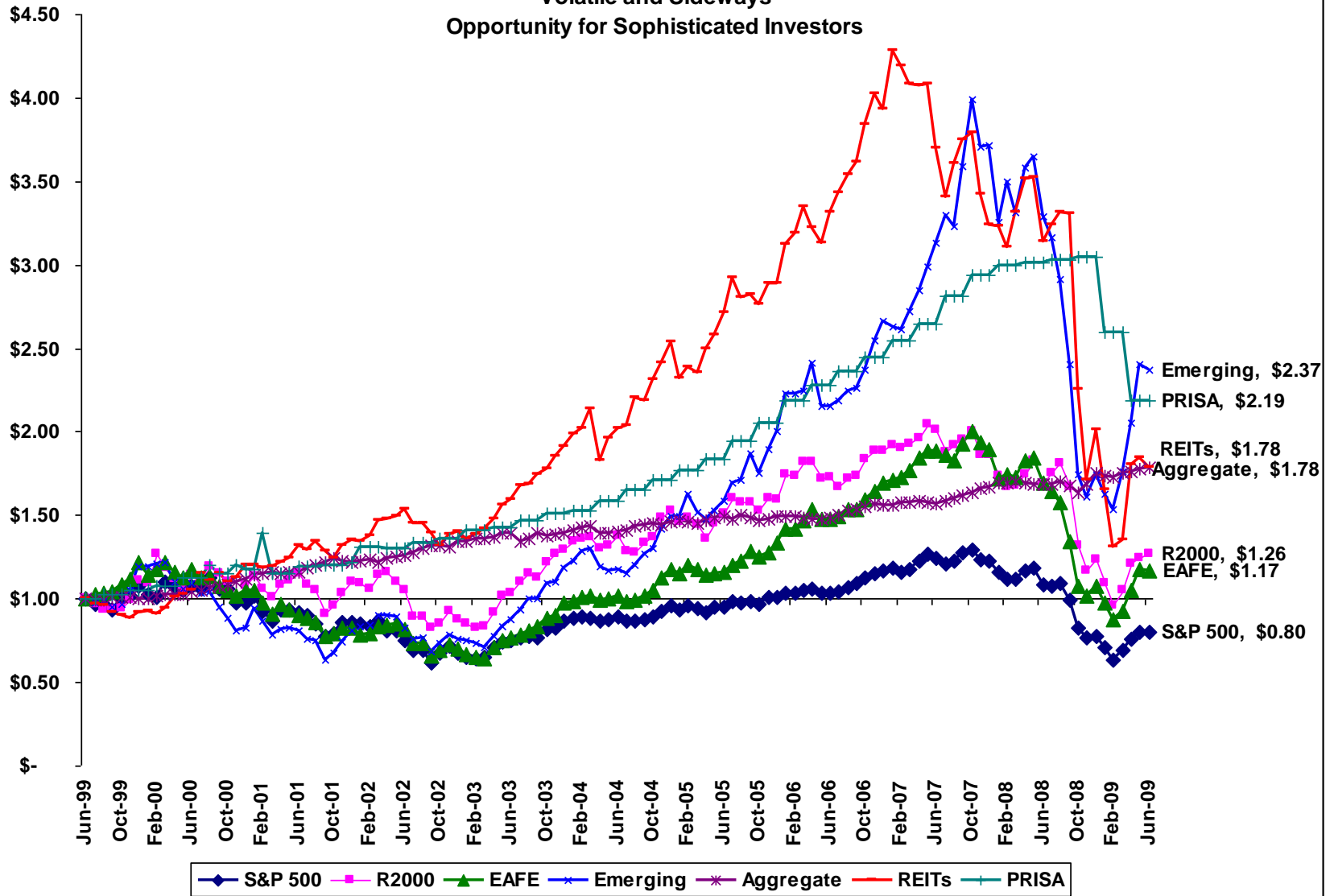
VS

SIMPLE



■ Harvard	-27.3%	■ NYU	-12.0%
■ N. Dakota	-27.3%	■ Orange County	-13.5%
■ Penn SERS	-26.5%	■ Kentucky Teachers	-14.3%
■ Stanford	-25.9%	■ New Jersey	-14.2%
■ CalSTRS	-25.0%	■ North Carolina	-14.2%
■ Yale	-24.6%	■ Texas Municipal	-14.5%
■ San Bernardino	-24.3%	■ Tennessee	-15.3%
■ S. Diego County	-24.0%	■ Oklahoma PERS	-15.5%
■ MassPRIM	-23.6%	■ West Virginia	-15.5%
■ CalPERS	-23.4%	■ Nevada	-15.7%
■ N.M. SIC	-22.8%	■ U. Penn	-15.7%
■ WSIB	-22.8%	■ Oklahoma TRS	-16.0%
■ Illinois TRS	-22.3%	■ Idaho	-16.0%
■ Oregon	-22.2%	■ Iowa PERS	-16.3%
■ Texas TRS	-21.9%		

MAJOR CAPITAL MARKETS
July 1, 1999- June 30, 2009
Volatile and Sideways
Opportunity for Sophisticated Investors



*PRISA -Prudential Real Estate Investors Account. Past performance is not a guarantee of future results.

PUBLIC FUND MEDIAN ANNUALIZED RETURNS

June 30, 2009

	1 Year	3 Years	5 Years	10 Years
All Public Funds	-16.91%	-2.54%	2.32%	3.12%
>\$1 Billion	-19.32%	-3.09%	2.28%	2.89%
>\$10 Billion	-19.55%	-3.54%	2.16%	2.68%

State Street Universe – Gross of Fees

Past performance is not a guarantee of future results.

PUBLIC FUND MEDIAN ANNUALIZED RETURNS

December 31, 2009

	1 Year	3 Years	5 Years	10 Years
All Public Funds	<i>18.5%</i>	<i>-1.1%</i>	<i>3.4%</i>	<i>3.8%</i>
>\$1 Billion	<i>18.2%</i>	<i>-1.5%</i>	<i>3.3%</i>	<i>3.3%</i>
>\$10 Billion	<i>14.6%</i>	<i>-1.8%</i>	<i>3.0%</i>	<i>3.2%</i>
Swensen	<i>26.7%</i>	<i>-2.0%</i>	<i>4.0%</i>	<i>5.6%</i>
PERSI	<i>23.1%</i>	<i>0.5%</i>	<i>5.1%</i>	<i>4.3%</i>

State Street Universe – Gross of Fees

Past performance is not a guarantee of future results.

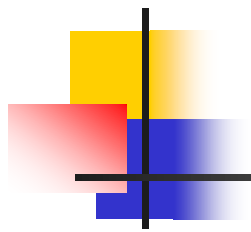


PROBLEM MAY BE STRUCTURAL PREMISES CORRECT: CONCLUSIONS WRONG CAS Theory

- **Public Markets are very volatile**
 - **BUT: Endowment model even more volatile in crisis**
- **Markets are inefficient in short term**
 - **BUT: Active management even more difficult**
- **Liquidity often overvalued**
 - **BUT: But can be invaluable and central risk control**
 - **BUT: Any premium siphoned off by active managers**
- **Markets are complex and adaptive**
 - **BUT: Complex response too brittle**
 - **Size not an advantage**
- **Standard Linear Math is Wrong for Short-Term**
 - **BUT: No useable substitute for complex, non-linear market**
- **Complex Adaptive Systems Theory**
 - **"Econophysics"**

“Mandelbrot, like Prime Minister Churchill before him, promised not utopia, but blood, sweat, toil and tears. If he is right, almost all of our statistical tools are obsolete. . . . Past econometric work is meaningless. . . .It would seem desirable not only to have more precise (and unambiguous) evidence in favor of Mandelbrot’s hypotheses as it stands, but also to have some tests with greater power to test alternatives that are less destructive of what we know.”

Paul H. Cootner 1963

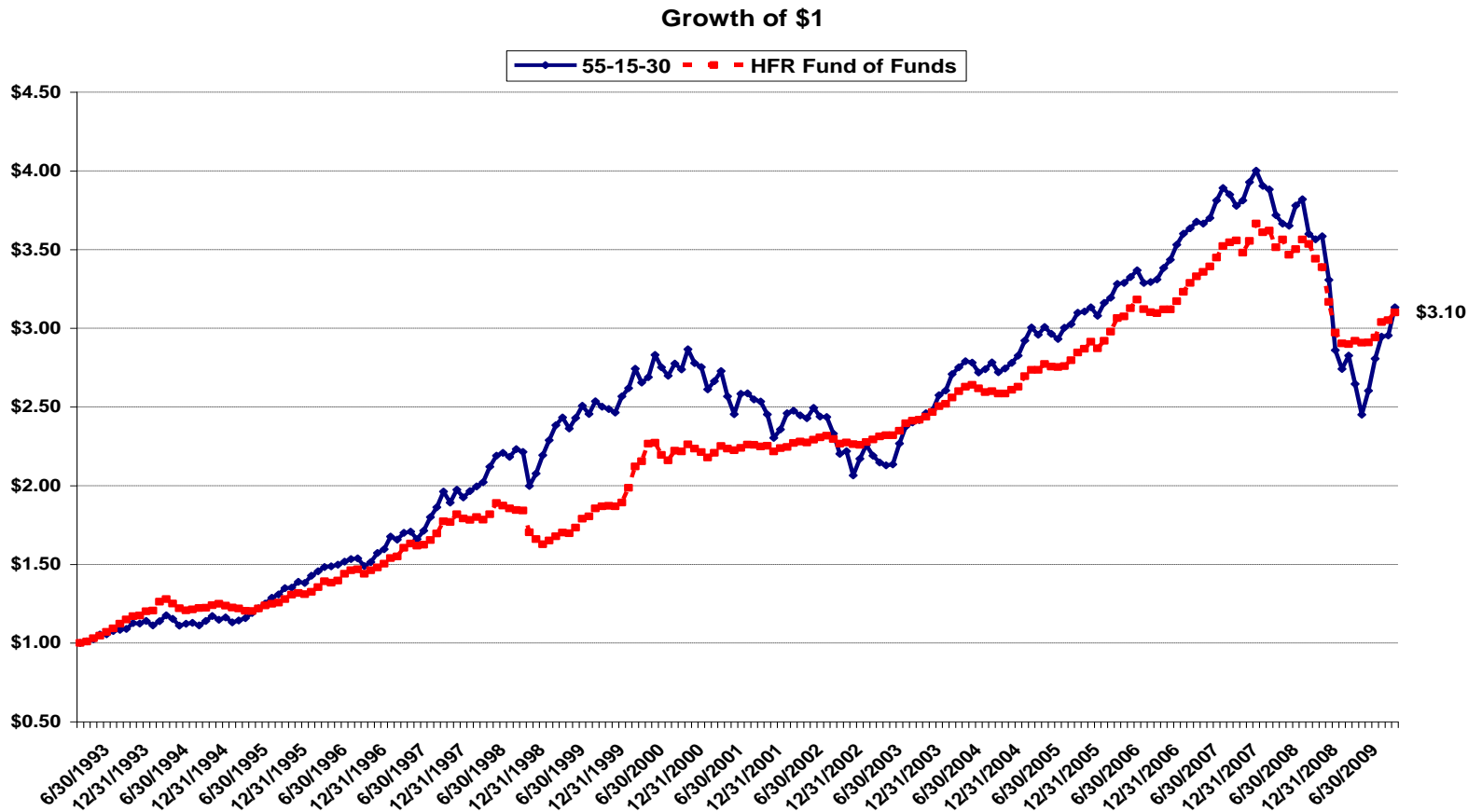


HEDGE FUNDS

EMPTY CALORIES

Hedge Funds

Same Return, Lower Volatility



HFR FOF: 8.4% Return, 5.8% Standard Deviation 55-15-30: 8.4% Return, 9.4% SD

Source: Standard & Poors; Hedge Fund Research, Inc.; Barclays Capital; MSCI, as of 6/30/09
 Past performance is not a guarantee of future results.

Hedge Funds

Four Sources of Return



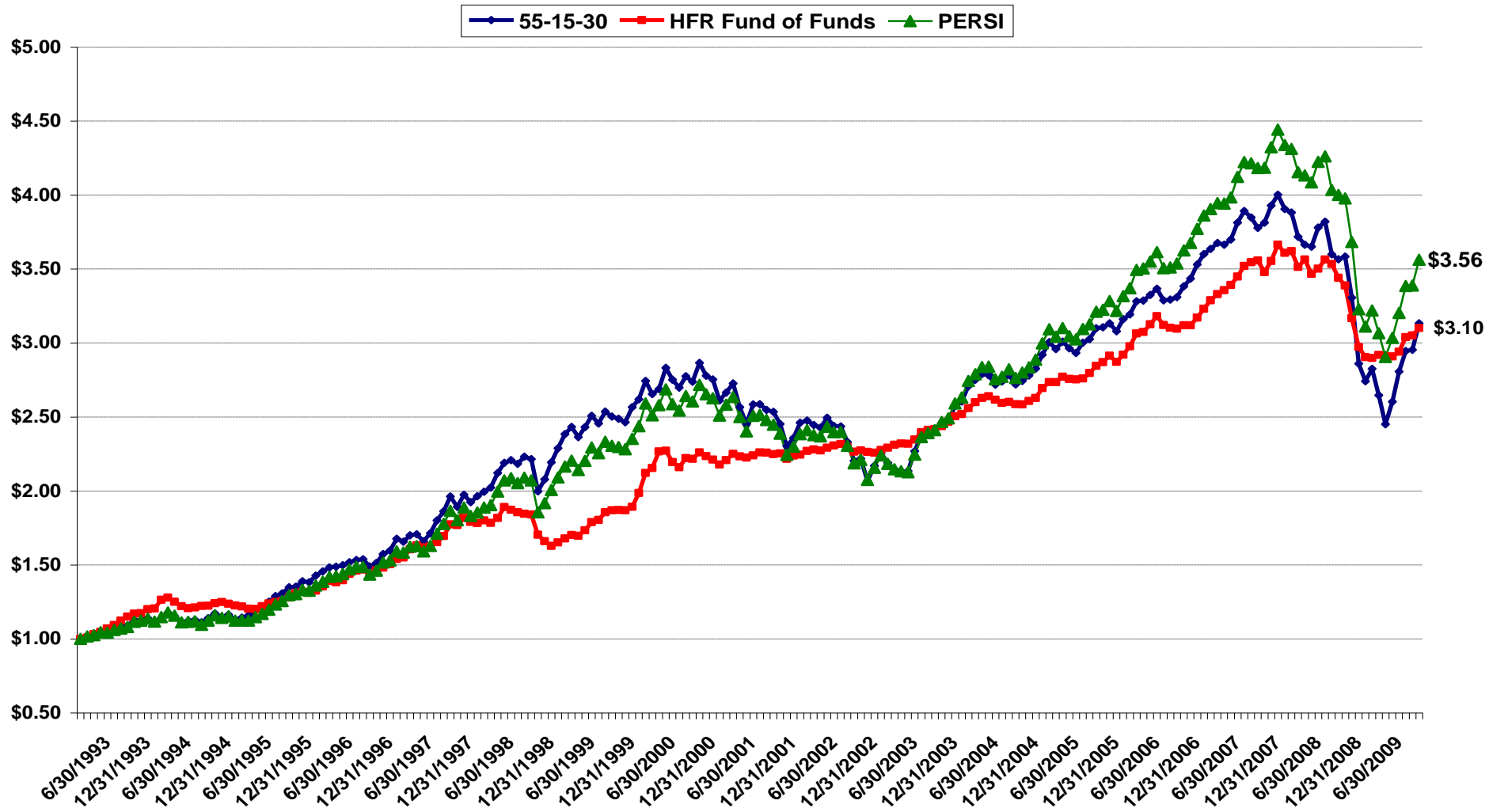
- **Expand to new asset types or factors of return**
- **Reallocate existing sources of portfolio return**
 - Different weighting of major asset types
- **Leverage**
 - Including shorting securities
- **Active Management**
 - Security selection or specific investment risk
 - Market Timing

WHY NOT HEDGE FUNDS ?



- Not Simple, Transparent, or Focused
- Does not diversify the basic portfolio
 - Hedge Funds mostly do what we do
- Double down on existing biases
 - Particularly exaggerates Large S&P 500 underweight

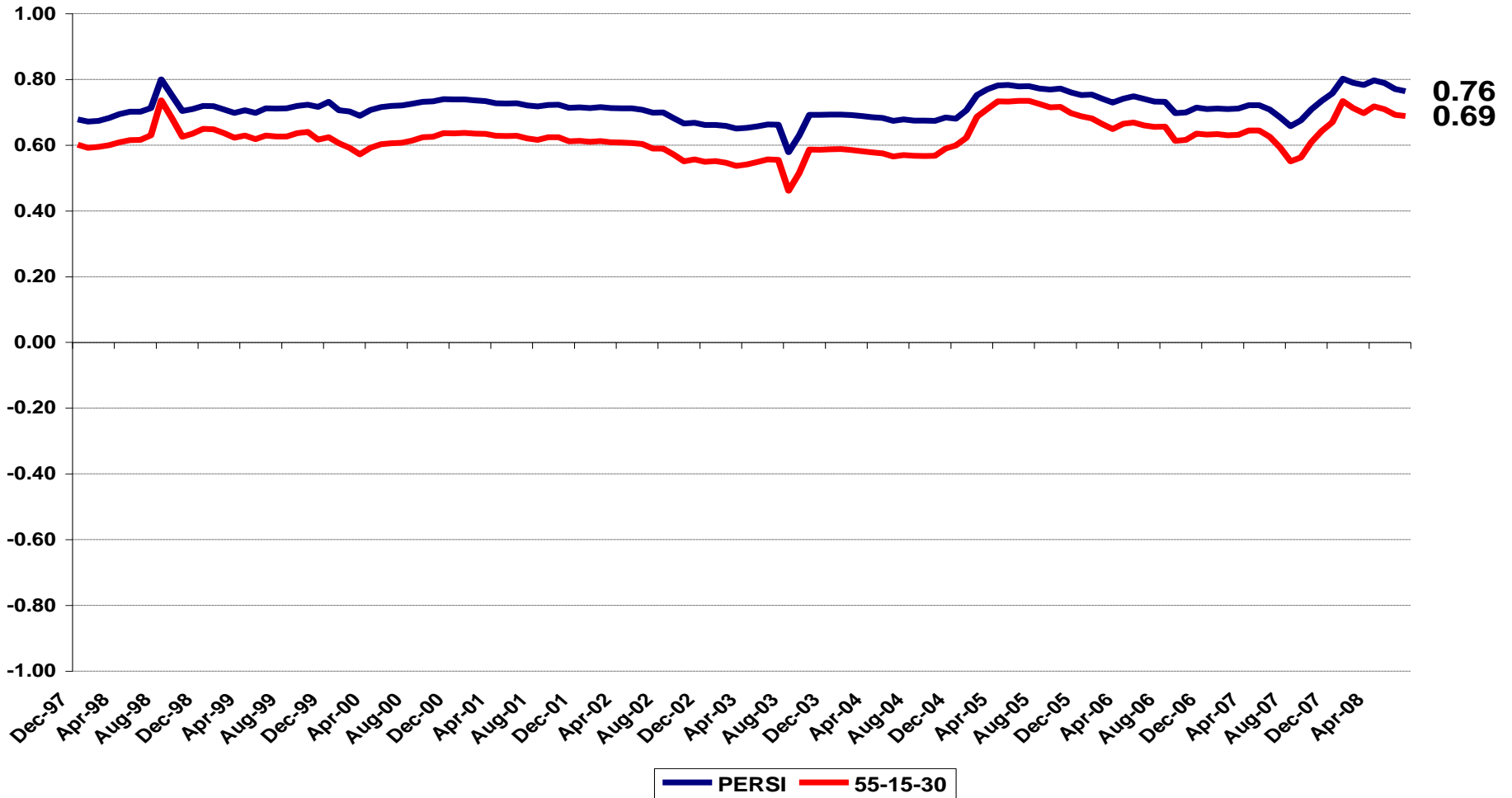
Growth of \$1



SAME PATTERN OF RETURNS FROM HEDGE FUNDS

Source: Standard & Poors; Hedge Fund Research, Inc.; Barclays Capital; MSCI, as of 6/30/09. PERSI, as of 6/30/09.
 Past performance is not a guarantee of future results.

HFR FOF Correlations Rolling Five Years

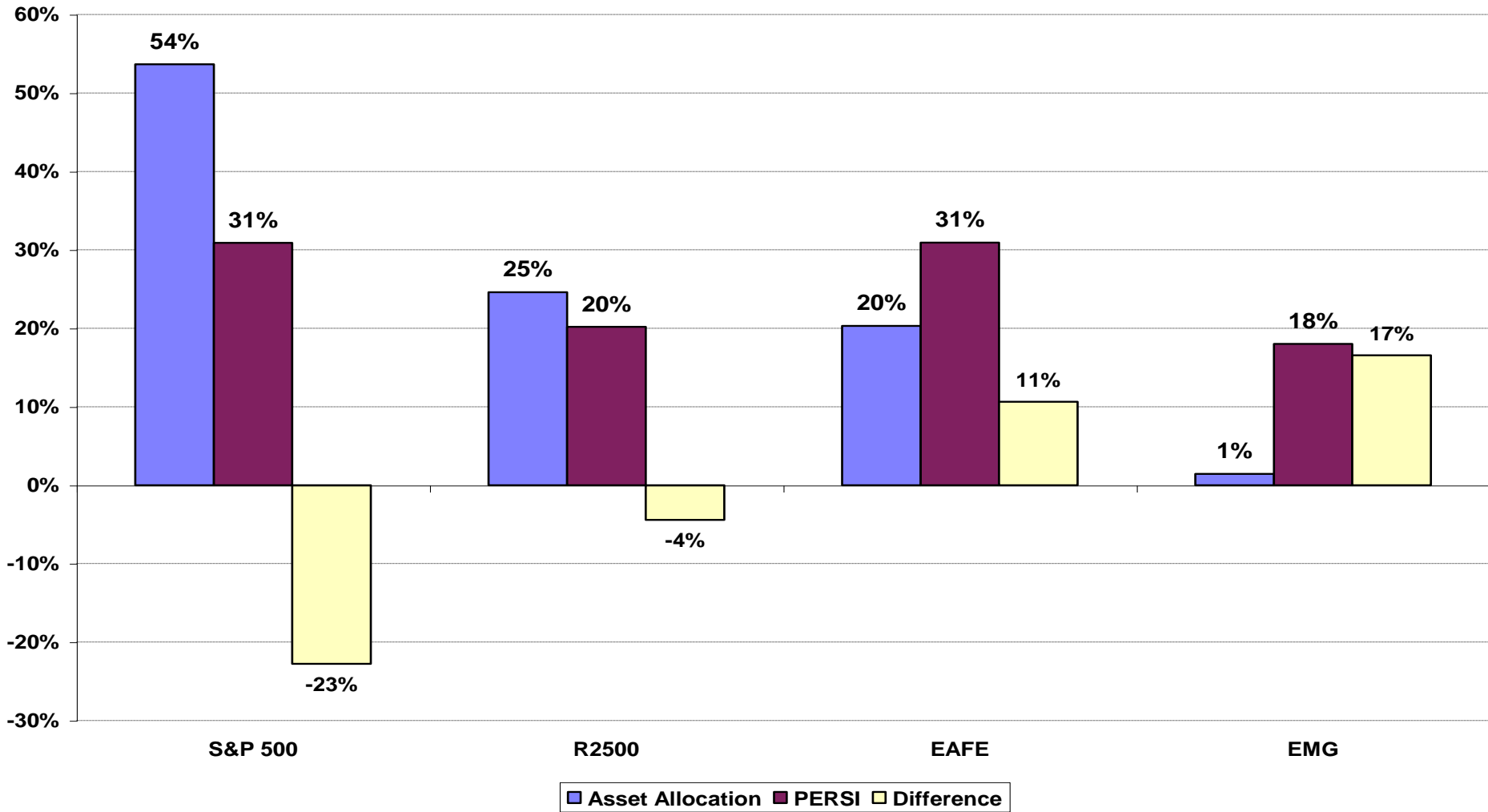


Source: Standard & Poors; Hedge Fund Research, Inc.; Barclays Capital; MSCI, as of 6/30/09. PERSI, as of 6/30/09.

Past performance is not a guarantee of future results.

Rolling periods represent a series of overlapping, smaller time periods within a single, longer-term time period. A hypothetical example is the 20-year time period from 12/31/82 through 12/31/02. This long-term period consists of 16 smaller five-year "rolling" segments. The first segment is the five-year period from 12/31/82 to 12/31/87. The next rolling segment is the five-year period from 12/31/83 to 12/31/88, and so on.

PERSI PUBLIC EQUITY EXPOSURES VS POLICY (55-15-30)

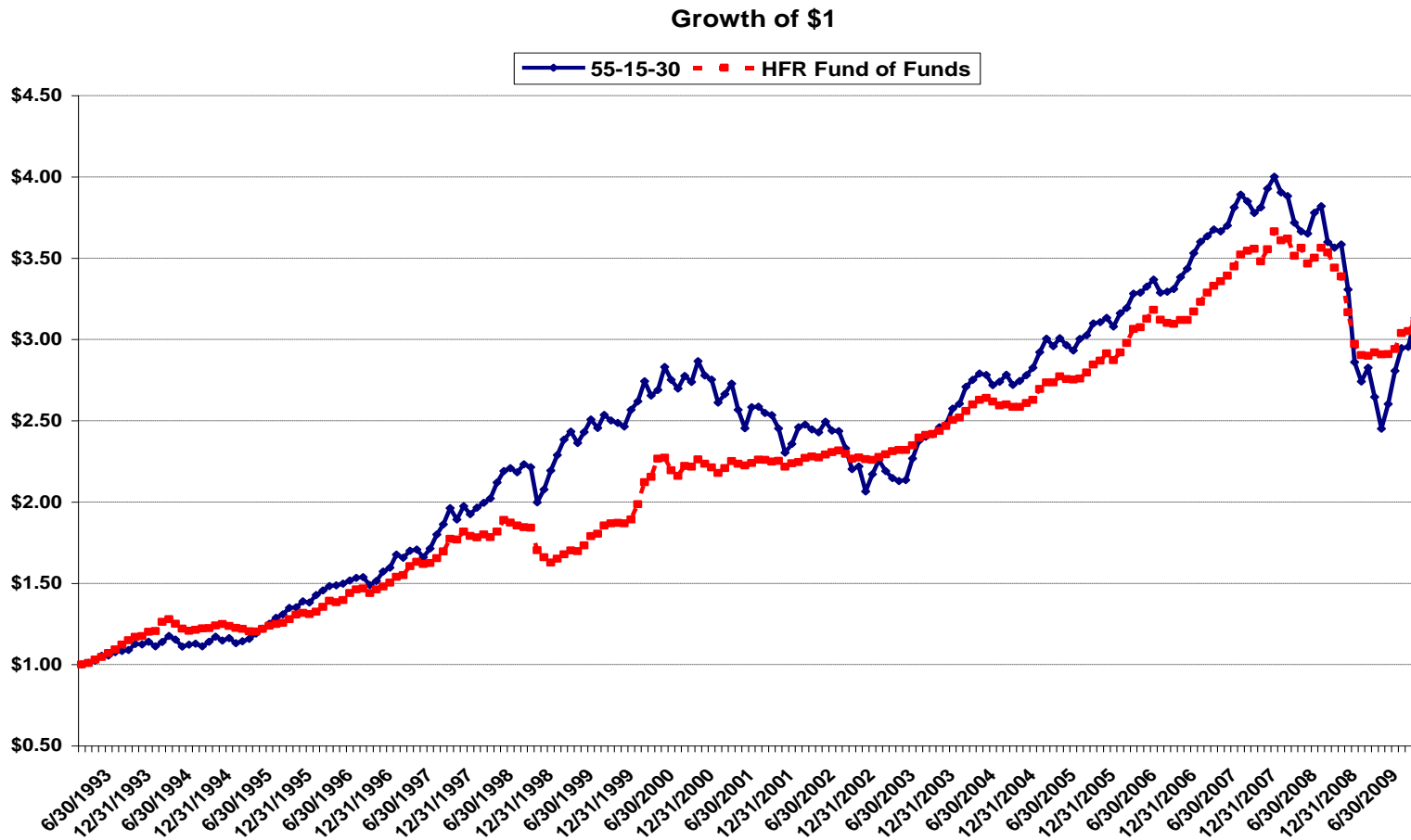


PERSI HAS A LARGE UNDERWEIGHT TO S&P 500 STOCKS

Source: Standard & Poors; Hedge Fund Research, Inc.; Barclays Capital; MSCI, as of 6/30/09. PERSI, as of 6/30/09.

Hedge Funds

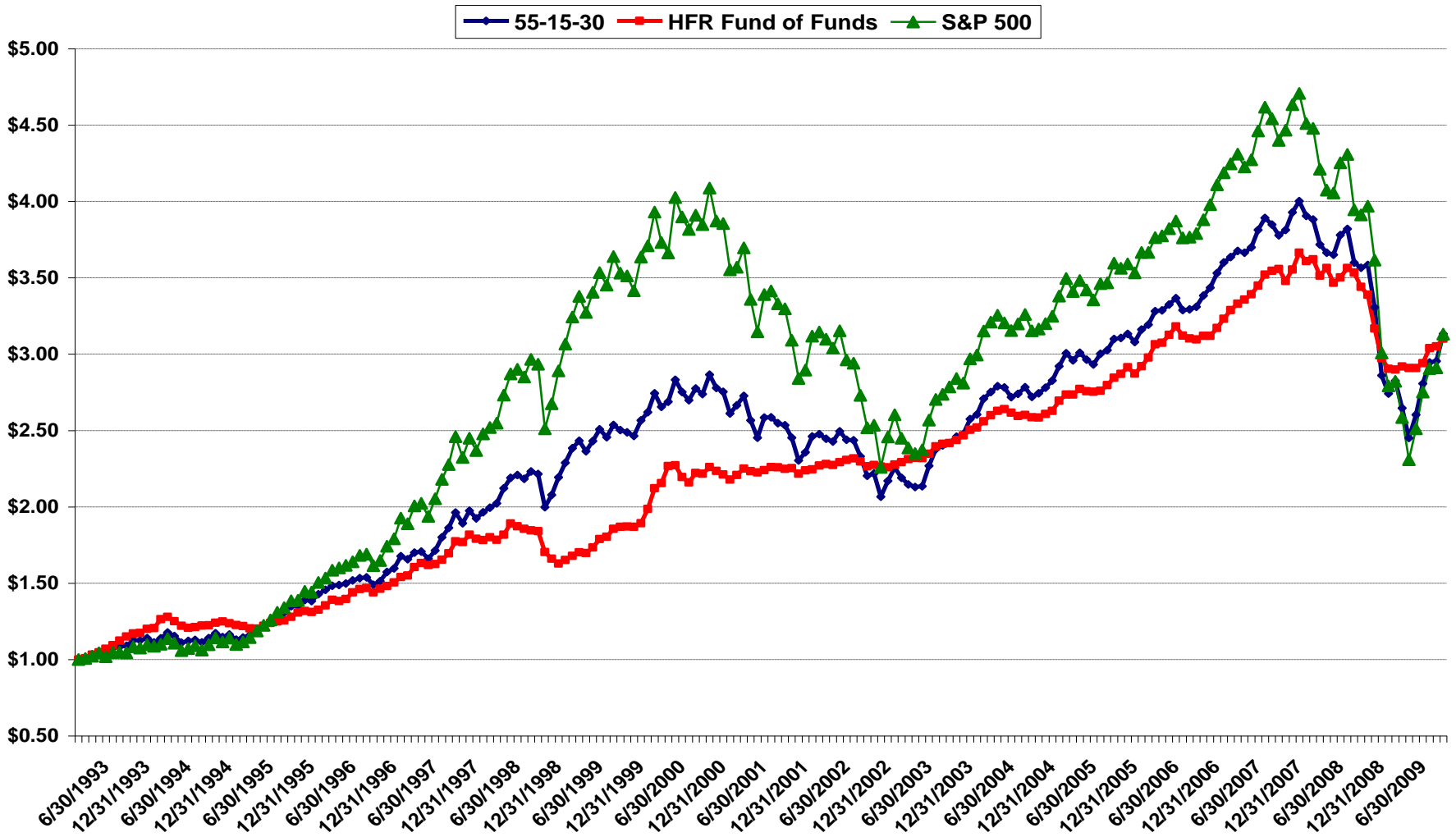
Same Return, Lower Volatility



HFR FOF: 8.4% Return, 5.8% Standard Deviation 55-15-30: 8.4% Return, 9.4% SD

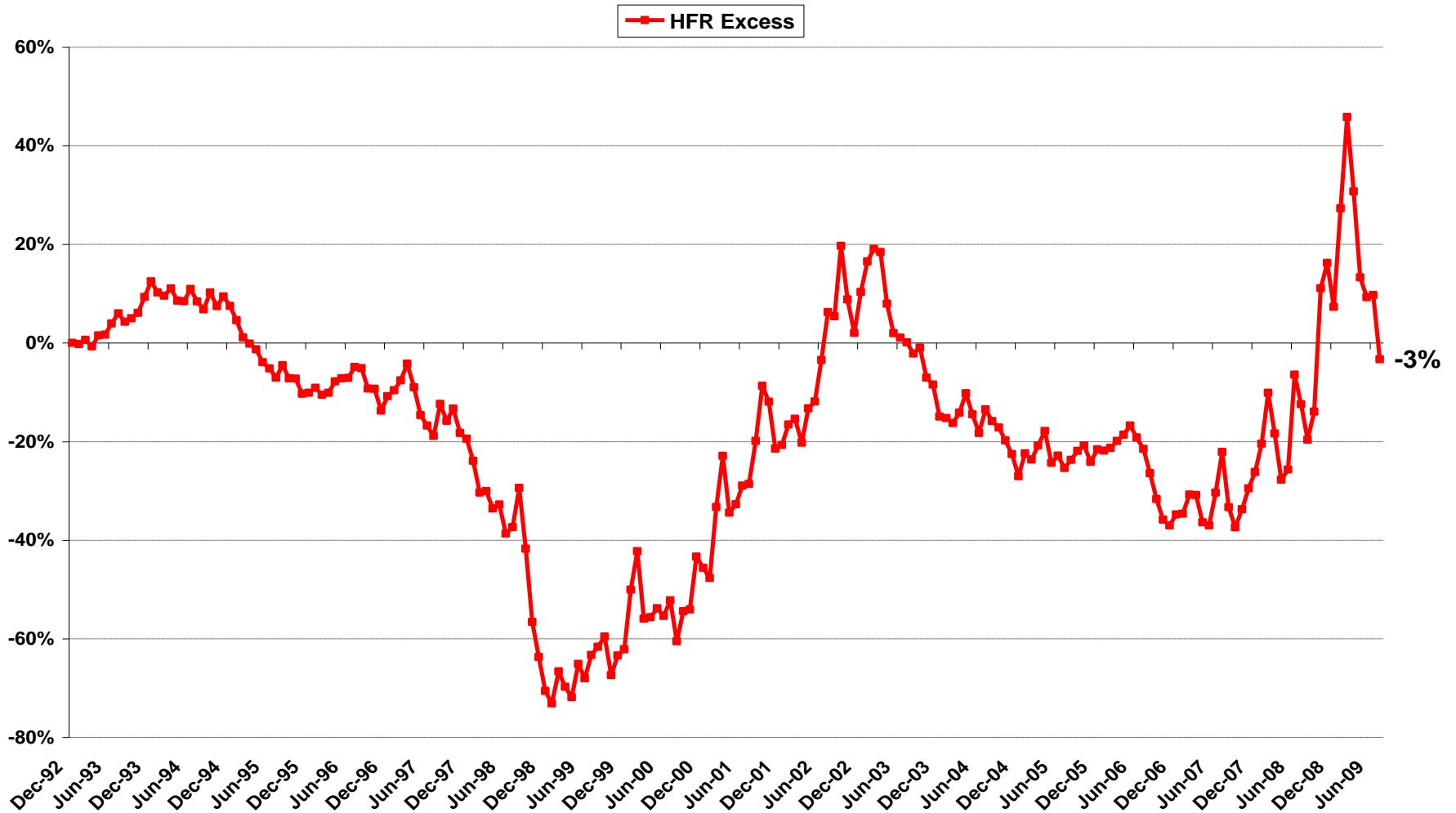
Source: Standard & Poors; Hedge Fund Research, Inc.; Barclays Capital; MSCI, as of 6/30/09.
 Past performance is not a guarantee of future results.

Growth of \$1



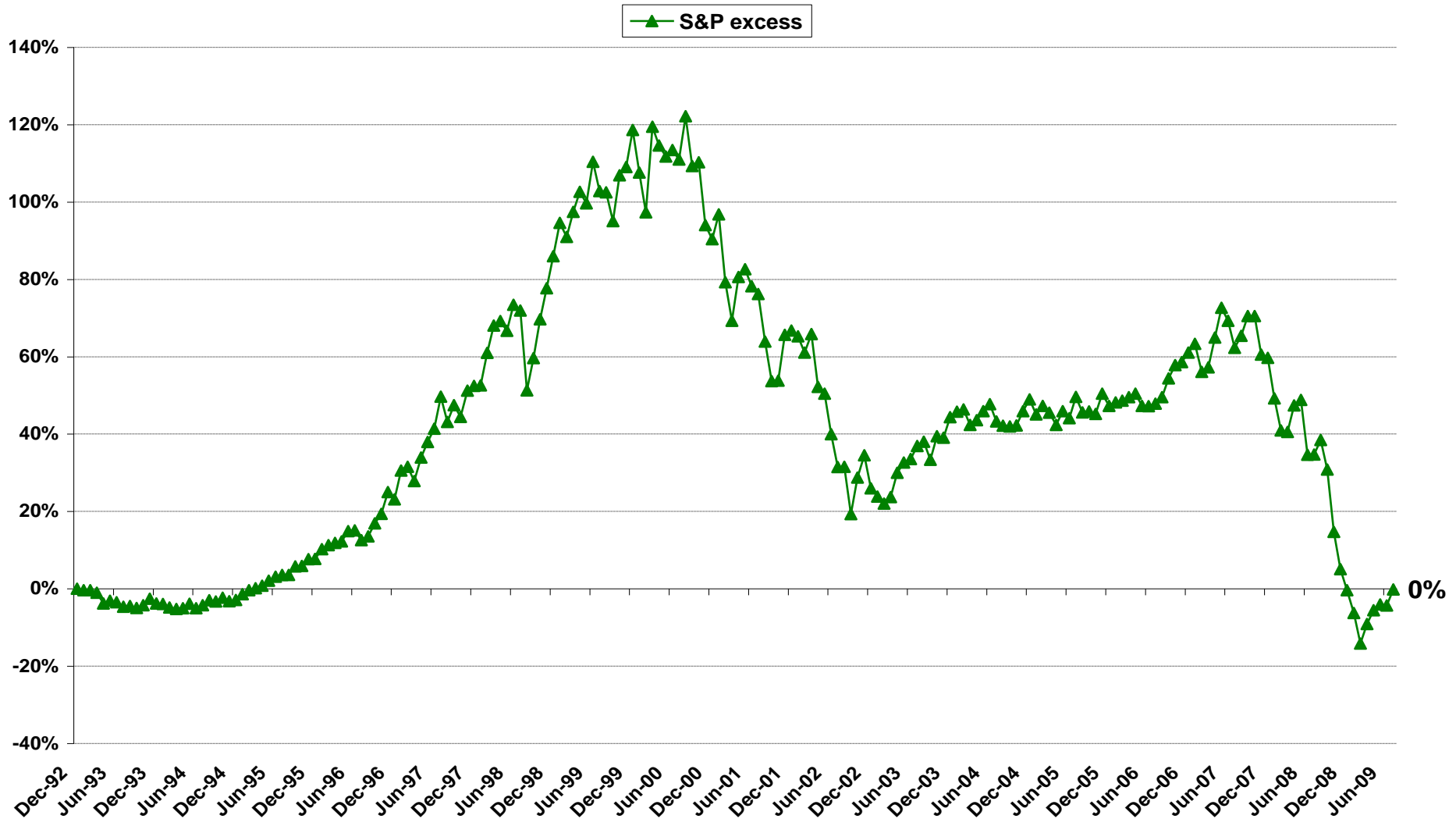
Source: Standard & Poors; Hedge Fund Research, Inc.; Barclays Capital; MSCI, as of 6/30/09.
Past performance is not a guarantee of future results.

Excess Returns to 55-15-30



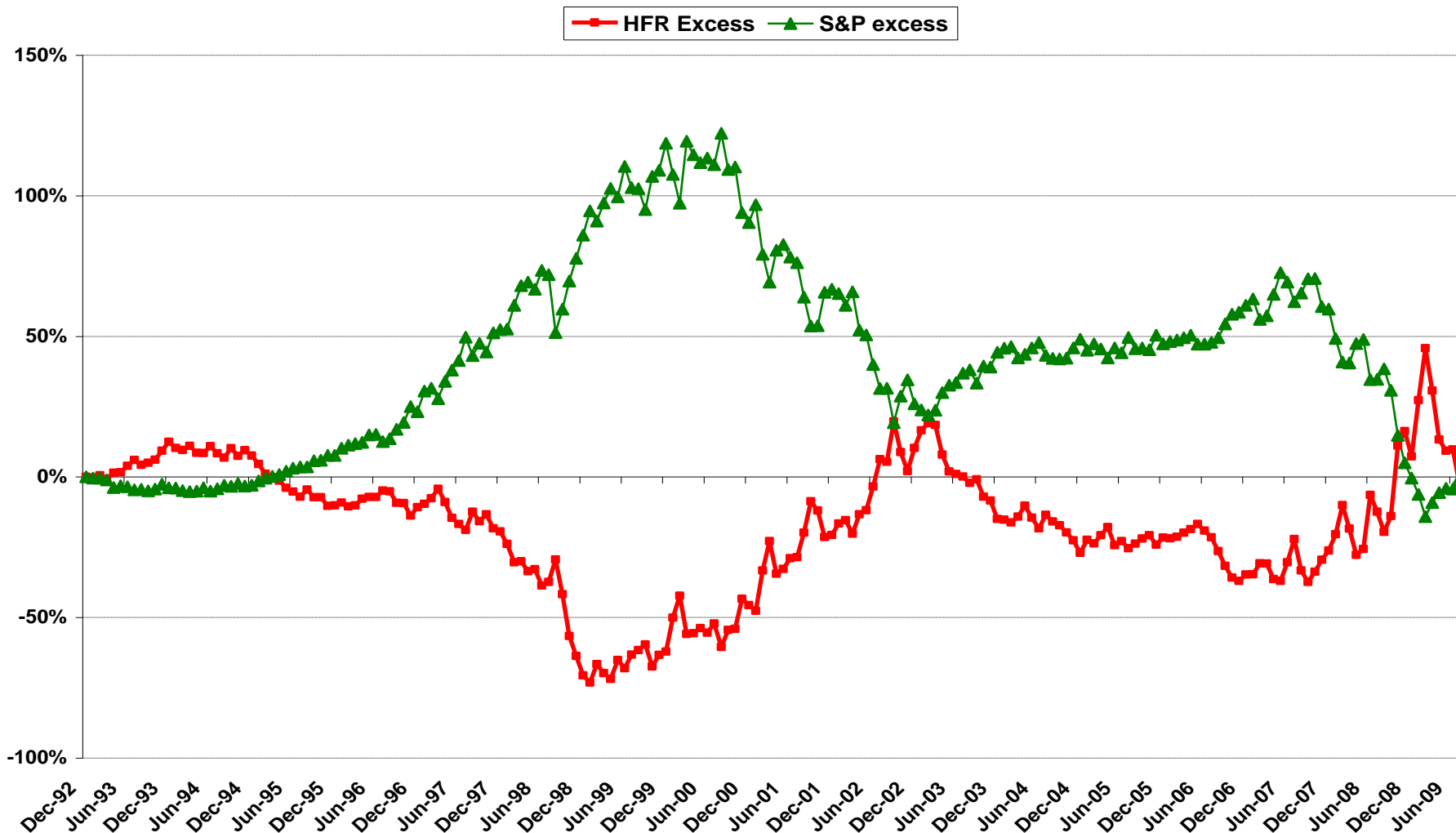
Source: Standard & Poors; Hedge Fund Research, Inc.; Barclays Capital; MSCI, as of 6/30/09.
 Past performance is not a guarantee of future results.

S&P 500 Excess Returns to 55-15-30



Source: Standard & Poors; ; Barclays Capital; MSCI, as of 6/30/09.
 Past performance is not a guarantee of future results.

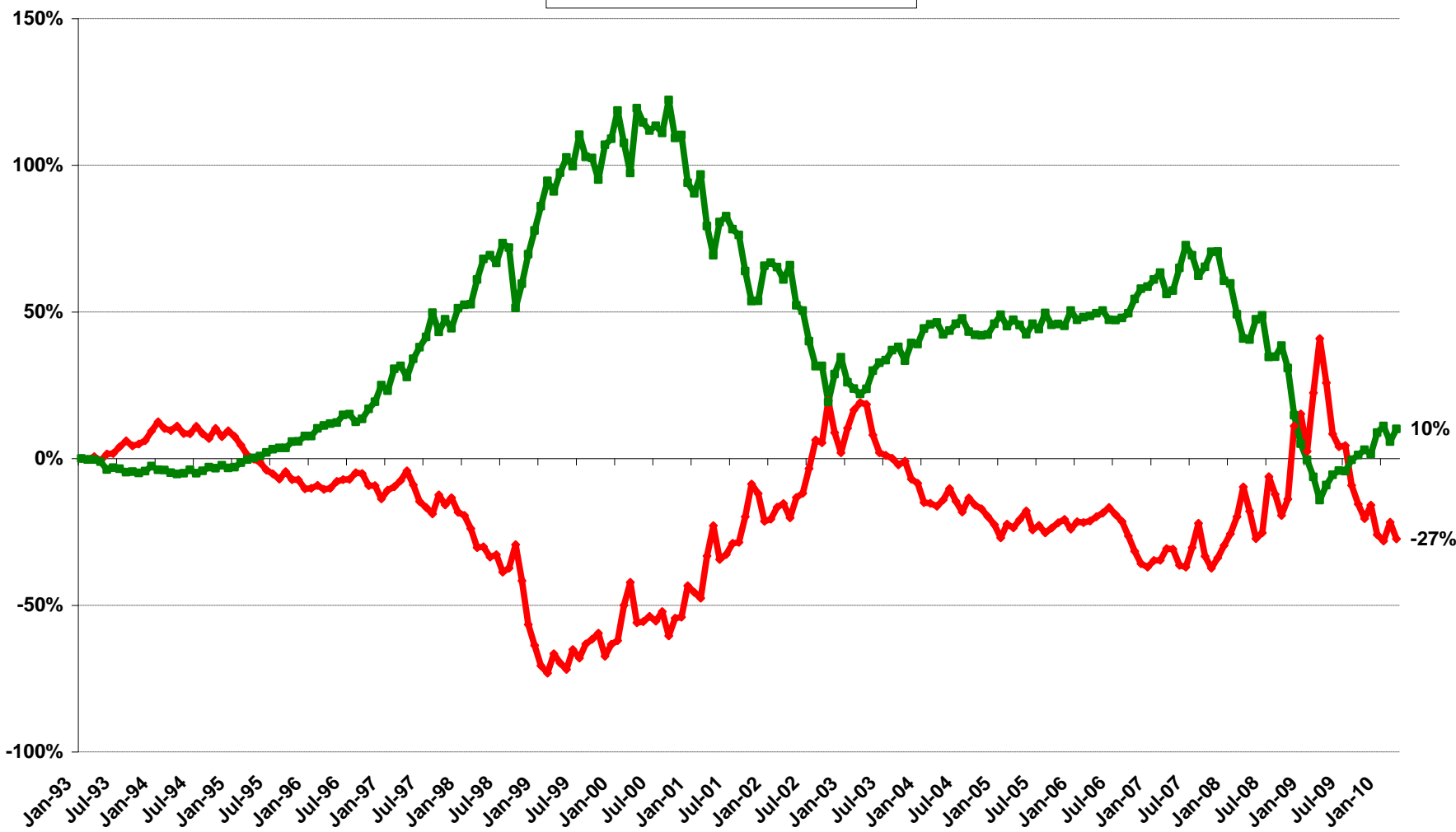
Excess Returns to 55-15-30



Source: Standard & Poors; Hedge Fund Research, Inc.; Barclays Capital; MSCI, as of 6/30/09.
Past performance is not a guarantee of future results.

Excess Returns to 55-15-30

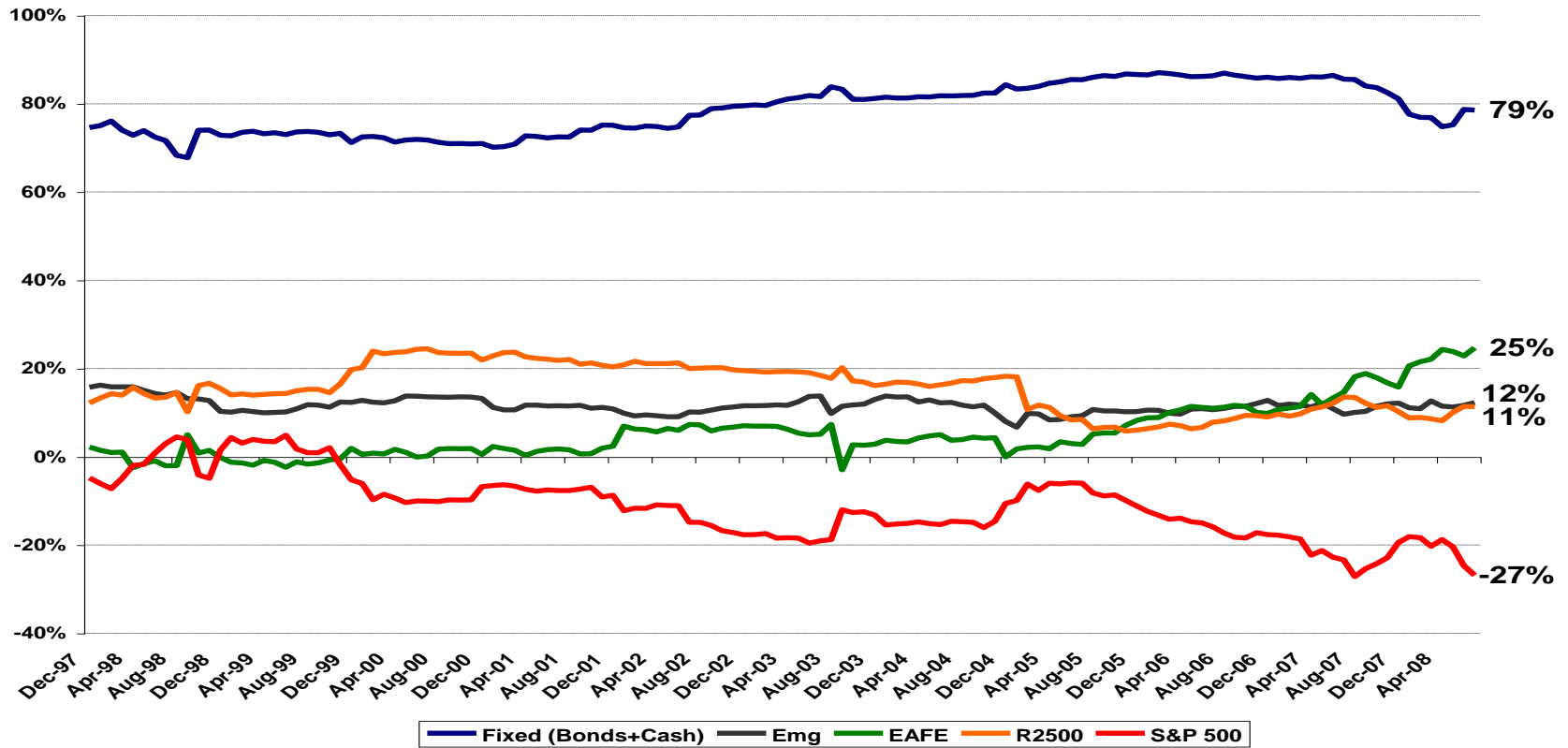
— HFR Excess — S&P Excess



Source: Standard & Poors; Hedge Fund Research, Inc.; as of 3/30/09.
 Past performance is not a guarantee of future results.

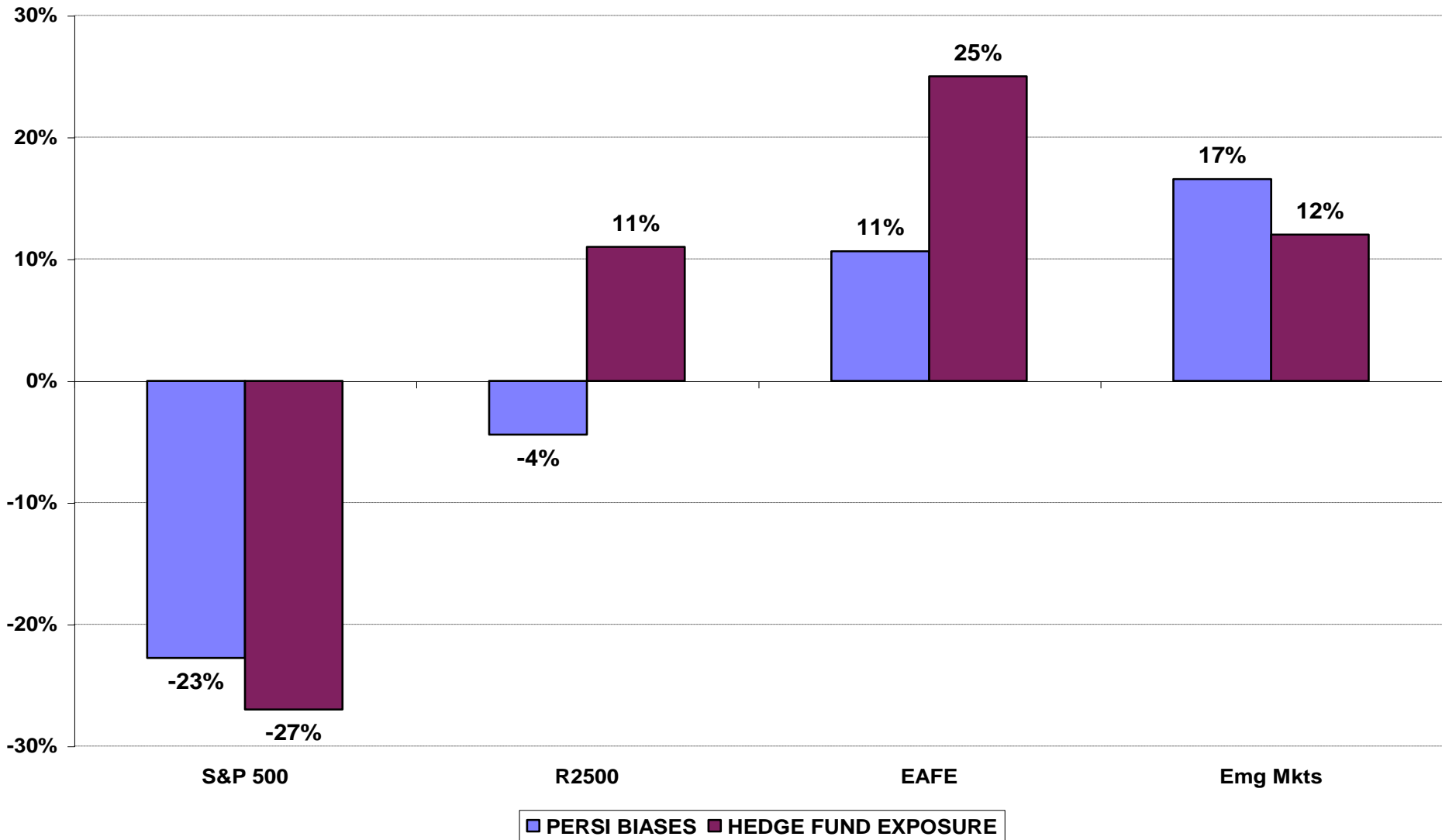
REPLICATING HFOF RETURNS

	SP500	R2500	EAFE	Emg	Fixed
HFR FOF	-11%	15%	5%	14%	78%
Last 5 Yrs	-27%	11%	25%	12%	79%



Source: Standard & Poors; Hedge Fund Research, Inc.; Russell 2500; Russell Investments; Barclays Capital; MSCI, as of 6/30/09.
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PERSI BIASES VS HEDGE FUND EXPOSURES

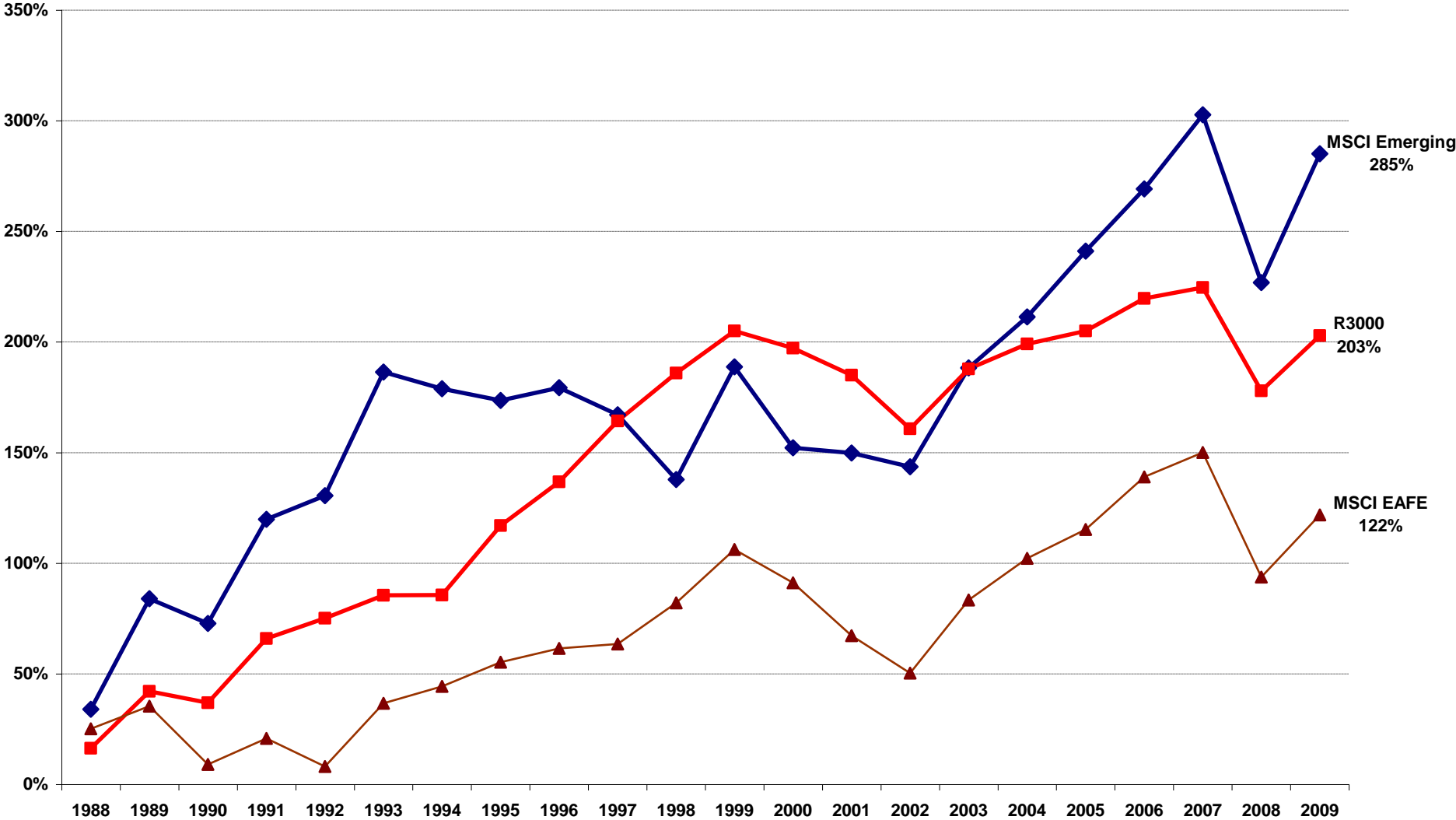


Source: Standard & Poors; Hedge Fund Research, Inc.; PERSI, as of 6/30/09.

PUBLIC EMERGING MARKETS EQUITY HAS DONE ITS JOB

Cumulative Returns
1988 - 2009

◆ MSCI Emerging ■ R3000 ▲ MSCI EAFE



PRIVATE MARKETS HAVE NOT BEEN WORTH THE EXTRA EFFORT

Cambridge Associates LLC Emerging Markets Venture Capital & Private Equity Index

As of September 30, 2009

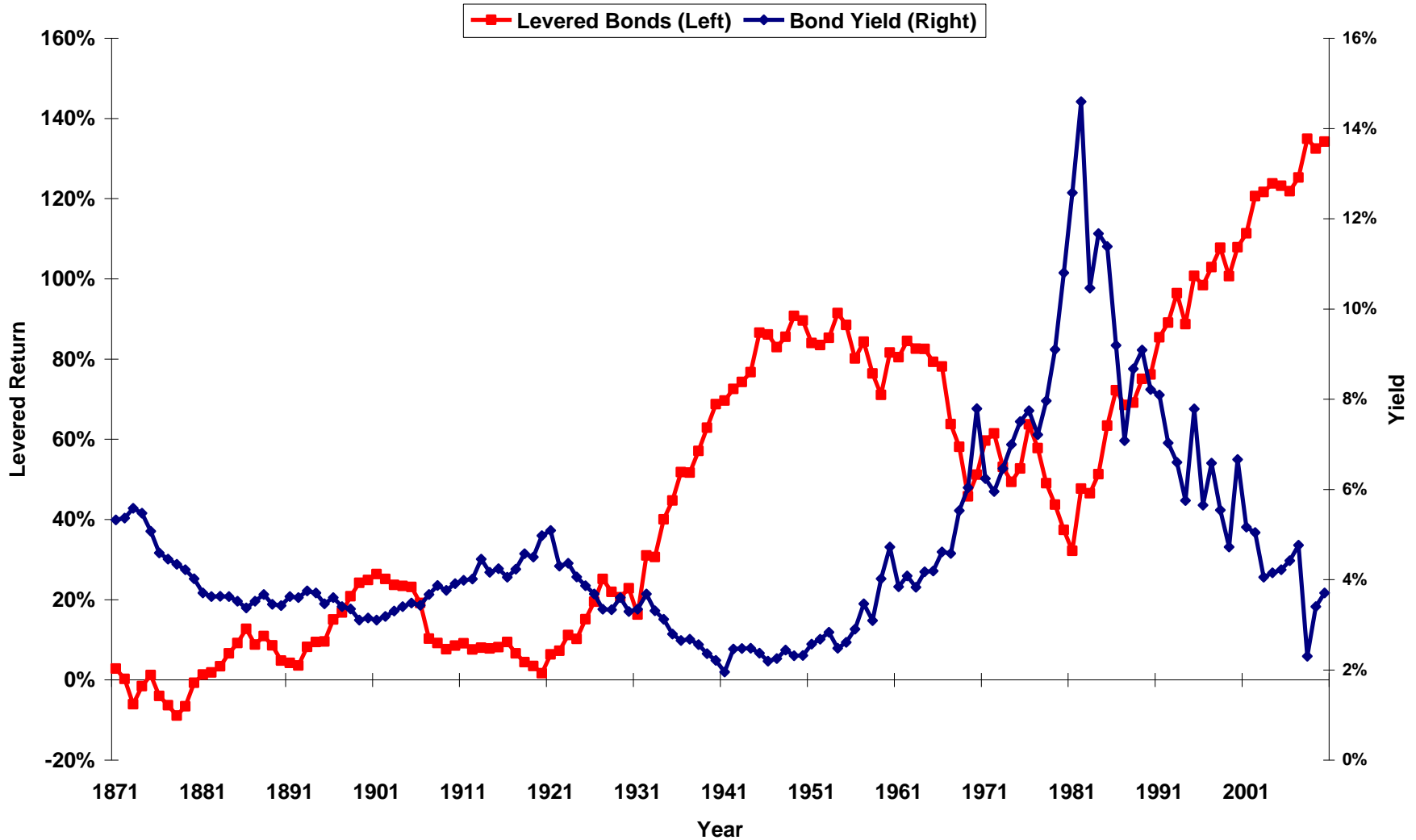
<i>Index</i>	<i>One Year</i>	<i>Three Year</i>	<i>Five Year</i>	<i>Ten Year</i>
Emerging Markets Private	0.25	8.05	12.83	6.63
<i>MSCI Emerging</i>	<i>19.44</i>	<i>8.27</i>	<i>17.68</i>	<i>11.71</i>
Asia Private	2.52	7.21	9.10	5.72
<i>MSCI Asia Emg</i>	<i>28.09</i>	<i>7.93</i>	<i>16.19</i>	<i>8.42</i>
E. Europe Private	-16.87	7.24	24.09	15.61
<i>MSCI E. Europe</i>	<i>-11.51</i>	<i>-7.84</i>	<i>10.12</i>	<i>17.10</i>
Lat. Amer. Private	5.35	14.60	19.06	1.71
<i>MSCI Lat. Amer.</i>	<i>19.83</i>	<i>17.59</i>	<i>28.32</i>	<i>19.60</i>



WHY?

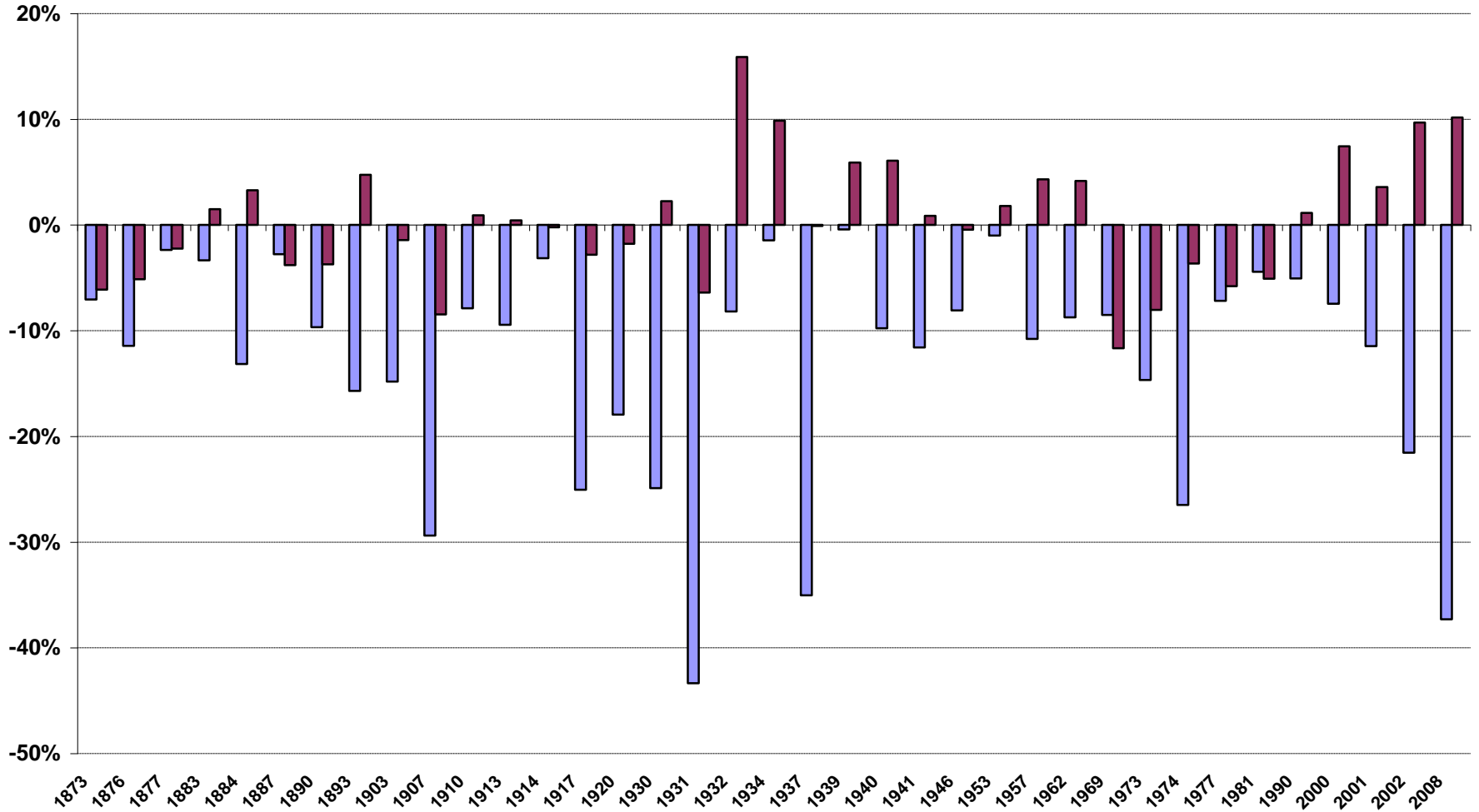
- Public Markets may have better alignment with local interests
 - More difficult to discriminate against foreign capital
- Growth is not enough
 - **Emerging Private may have bias to “growth”**
 - Asia as worst performing public emerging market
- Higher Fees and Costs
 - Added problem of adverse selection
- Complication, illiquidity, and resource issues

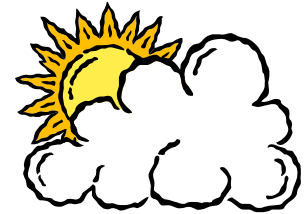
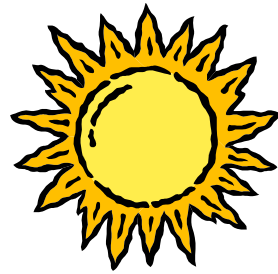
Cumulative Levered Bond Returns and Annual Bond Yields 1871-2010



Levered Bond Returns in Down Stock Years 1871-2010

Stock Levered Bond

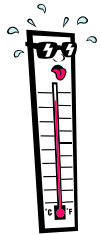




SUN

RAIN

TOTAL



Suntan
Lotion, Inc.

30%

-10%

17%

Umbrella,
Inc.

-20%

40%

12%



Combined
(50-50)

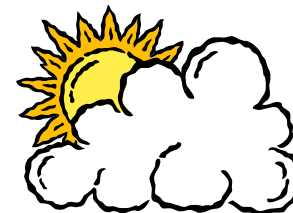
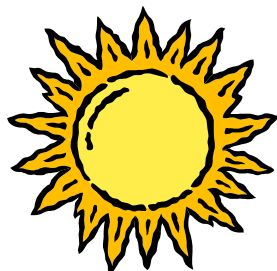
5%

15%

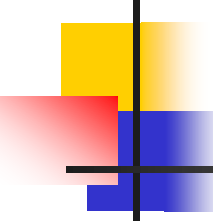
20.75%

This is a hypothetical example intended for illustrative purposes only. It does not represent the performance of any particular investments.

NO REBALANCING



	BEGIN	SUN	Mid Point	No Re - balance	RAIN	TOTAL
Suntan Lotion, Inc.	\$100	30%	\$130	\$130	-10%	\$117.00
Umbrella, Inc.	\$100	-20%	\$80	\$80	40%	\$112.00
Combined (50-50)	\$200		\$210	\$210		\$229.00
		5%			9%	14.5%



The S&P 500 Index is an unmanaged, market capitalization weighted index that measures the equity performance of 500 leading companies in leading industries of the U.S. economy. Although the index focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it can also be a suitable proxy for the total market. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

Russell 2000 Index - RUSSELL2K: The Russell 2000 Index is an unmanaged, market capitalization weighted index that measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 10% of the total market capitalization of that index and includes approximately 2000 of the smallest securities based on a combination of their market capitalization and current index membership. This index includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

Russell 2500 Index – RUSSELL 2.5K: The Russell 2500 index is an unmanaged, market capitalization weighted index that measures the performance of the small-cap and mid-cap segments of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 19% of the total market capitalization of that index and includes approximately 2500 of the smallest securities based on a combination of their market capitalization and current index membership. This index includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

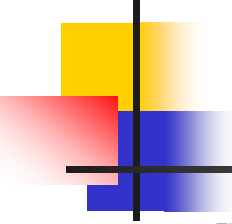
The Barclays Capital U.S. Aggregate Index is an unmanaged index consisting of U.S. dollar-denominated, fixed-rate, taxable bonds. The Index includes bonds from the Treasury, Government-Related, Corporate, Mortgage-Backed Securities (agency fixed-rate and hybrid adjustable-rate mortgage pass-throughs), Asset-Backed Securities and Commercial Mortgage-Backed Securities sectors. Securities must be rated investment grade (Baa3/BBB-/BBB- or above) by Moody's, S&P, and Fitch, respectively. When all three agencies rate an issue, a median or "two out of three" rating is used to determine Index eligibility by dropping the highest and lowest rating. When a rating from only two agencies is available, the lower ("most conservative") of the two is used. When a rating from only one agency is available, that rating is used to determine Index eligibility. The index is a total return index which reflects the price changes and interest of each bond in the index.

The Hedge Fund Research Inc. Fund of Funds Index ("HFRFOF Index") is an equally weighted performance index that includes approximately 700 hedge fund of funds (both U.S. based and offshore funds). Funds in the index must have at least \$50 million in assets under management or have been actively trading for at least 12 months. All funds report assets in U.S. dollars and returns net of all fees on a monthly basis.

The MSCI EAFE (Europe, Australasia, Far East) Index is an unmanaged, free float-adjusted market capitalization weighted index designed to measure equity market performance of developed markets, excluding the United States and Canada. This index often is used as a benchmark for international equity portfolios and includes dividends and distributions net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.

MSCI Emerging Markets (MSCI EM) Index - MSCIEMF: The MSCI Emerging Markets Index is an unmanaged, free float-adjusted market capitalization weighted index designed to measure equity market performance in emerging markets throughout the world. This index includes dividends and distributions, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

Russell 3000 Index - RUSSELL3K: The Russell 3000 Index is an unmanaged market capitalization weighted index that measures the performance of the 3,000 largest U.S. companies representing approximately 98% of the investible U.S. market. This index includes the reinvestment of dividends and income, but does not reflect fees, brokerage commissions, withholding taxes, or other expenses of investing.

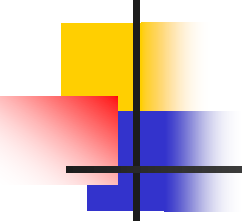


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