

C H I E F I N V E S T M E N T Q U A R T E R L Y



September 18, 2019 - [Jonathan Fader](#), [Zachary T. Mees](#)

The concern that the economy is nearing the end of its expansion phase has important implications for investors. We take a look at the data on “late cycle” indicators to see what they really tell us.



September 11, 2019 - [Michael A. Mendelson](#), [Charles E.F. Millard](#), [Zachary T. Mees](#)

Public pension investment performance has been strong and more plan sponsors are making the contributions they calculate, but funded status has gotten worse. To resolve the funding paradox, we point out some less well known, but important causes of this problem.

A S S E T A L L O C A T I O N



September 18, 2019 - [Michael A. Mendelson](#), [Charles E.F. Millard](#), [Zachary T. Mees](#)

Today's lower return targets for pension plans are actually harder to reach. Here's why.

A S S E T A L L O C A T I O N



June 7, 2019 - [Michael A. Mendelson](#), [Charles E.F. Millard](#), [Zachary T. Mees](#)

We challenge an assertion in Warren Buffett's latest annual letter and emphasize the need for diversification for pensions and endowments.

A S S E T A L L O C A T I O N



May 8, 2019 - [Michael A. Mendelson](#), [Zachary T. Mees](#)

Investors may benefit from adding diversifiers to their portfolios, but diversifiers aren't hedges. Hedges serve a different purpose...unless they're from Texas.

R E T I R E M E N T



May 8, 2019 - [Michael A. Mendelson](#), [Charles E.F. Millard](#), [Zachary T. Mees](#)

The debate over annuities in Defined Contribution (DC) plans is so boring that it's a bipartisan issue. But, their impact on retiree consumption is actually pretty exciting.

G L O B A L M A C R O



May 8, 2019 - [Jonathan Fader](#)

Markets surged ahead in the first quarter largely in reaction to central bank policy that was more dovish than expected. However, markets

may not fully appreciate the Fed's ability to generate inflation.

