

Portfolio Priorities – Asset Liability Management Considerations

Presenter Bio **Charles D. Ellis, Managing Partner, Partners of '63**

Charles D. Ellis serves as a consultant on investing to large institutional investors, government organizations, and wealthy families, as a director of the Vanguard group of mutual funds and several business ventures. Chair of Whitehead Institute, he has served on 14 investment committees, including Yale, KAUST, and Robert Wood Johnson Foundation and taught his advanced courses on investing at both Harvard and Yale. He was chair of CFA Institute and trustee of Yale, Exeter, NYU Stern and others.

His professional career centered on three decades as Managing Partner of Greenwich Associates, the international strategy consulting firm he founded in 1972. Recognized worldwide for the proprietary research which informs its consulting, the firm grew in the 30 years he was Managing Partner to serve the leading firms in over 130 professional financial markets around the world. The author of 16 books, including *The Partnership: The Making of Goldman Sachs*, *What it Takes*, *CAPITAL*, and *Winning the Loser's Game*, and with Burt Malkiel, *Elements of Investing*. His article "The Loser's Game" won the investment profession's Graham & Dodd award in 1977 and Joe Wilson was selected as one of the best business books of 2006. He is a graduate of Exeter and Yale College, earned an MBA (with distinction) at Harvard Business School and a Ph.D. at New York University.

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Presenter Bio **Lionel Martellini, Professor of Finance, EDHEC Business School and Director, EDHEC Risk Institute**

Lionel Martellini is a Professor of Finance at EDHEC Business School, the Scientific Director of EDHEC-Risk Institute and Senior Scientific Advisor for ERI Scientific Beta. He is a former member of the faculty at the Marshall School of Business, University of Southern California, and has been a visiting fellow at the Operations Research and Financial Engineering department at Princeton University.

Lionel is a member of the editorial board of The Journal of Portfolio Management, The Journal of Alternative Investments, and The Journal of Retirement, and conducts active research in a broad range of topics including long-term asset allocation decisions, equity and fixed-income portfolio construction, risk management and derivatives valuation. His work has been published in leading academic and practitioner journals and has been featured in major European and global dailies such as The Financial Times and The Wall Street Journal.

Lionel has also served as a consultant for various institutional investors, investments banks and asset management firms on a number of questions related to risk and asset allocation decisions, and is a regular speaker in seminars and conferences on these subjects.

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Presenter Bio **John Mulvey, Professor, Operations Research and Financial Engineering, Princeton University**

John Mulvey is a Professor of Operations Research and Financial Engineering at Princeton University and a founding member of the Bendheim Center for Finance.

John is a leading expert in large-scale optimization models and algorithms, especially financial applications. He has implemented integrated risk management for many large financial companies, including American Express, Towers Perrin - Tillinghast, Pacific Mutual, and St. Paul Insurance. His recent work involves the area of alternative investments (hedge funds, private equity, venture capital, and commodities), their relationship to traditional assets, and dynamic investment strategies to enhance performance.

John has built significant planning systems for government agencies, including the Office of Tax Analysis for the Treasury Department and the Joint Chiefs of Staff in the Defense Department. He has edited five books and published over 150 scholarly papers over the past 40 years.
