

Use of Leverage in Strategic Asset Allocation

Presenter **Lionel Martellini, Professor of Finance, EDHEC Business School**
Bio **Director, EDHEC Risk Institute, Scientific Advisor, ERI Scientific Beta**

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. He 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. Professor Martellini 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.

Presenter **Allan Emkin, Founder, Managing Director, Pension Consulting**
Bio **Alliance, Inc., Los Angeles, CA**

Allan Emkin founded Pension Consulting Alliance, Inc. in 1988, with offices in Los Angeles, New York City, and Portland, Oregon. Long a member of the consulting community, Mr. Emkin has 32 years of general consulting experience emphasizing public plan administration and investment policy, as well as international, global, and real estate investments.

Mr. Emkin was a Vice President at Wilshire Associates before forming PCA in 1988. Prior to his work in the consulting field, Mr. Emkin worked in the California Governor's office in the Pension Investment Unit. Before joining the Brown administration, he was a registered lobbyist for 10 years specializing in affordable housing and other matters affecting low-income families.

Mr. Emkin is a frequent speaker at various conferences and educational seminars and has long standing relationships with Liberty Hill Foundation in Santa Monica, California as well as The Labor and Worklife Program at Harvard University.

**Presenter
Bio**

Patrick Lighaam, Managing Director, Wilshire Associates

Patrick Lighaam is a Managing Director of Wilshire Associates and a member of Wilshire Consulting. He currently provides consulting services to public and corporate defined benefit and defined contribution plans, insurance companies, and endowment and foundation funds. Mr. Lighaam brings nearly 20 years of experience in consulting, pension fund management, investment banking, and asset management. During his career he led various risk management projects with a focus on both individual strategies and total fund risk (relative to liabilities), as well as firm-wide risk assessments. He has also led projects to develop and implement risk hedging strategies, review innovative asset structures, optimize manager structures, and/or improve diversification within alternative assets.

Prior to joining Wilshire, Mr. Lighaam was a Senior Risk Manager at Symphony Asset Management LLC. In this role, he was responsible for qualitative, firm-wide risk assessment including governance structure, and also implemented a third party risk management system leading to the firm's first full risk reporting capability for both internal monitoring of portfolios and client reporting. Previously, Mr. Lighaam served as Executive Director in the European Pensions Group at Morgan Stanley, where he founded Morgan Stanley's Global Capital Markets office in Amsterdam, which provided client education and support on topics such as risk management, LDI, asset allocation and alternative asset classes. He led several (surplus) risk projects for defined benefit plans which included the design and implementation of risk mitigation strategies. Mr. Lighaam started his career at a corporate defined benefit plan where he was involved in the first asset liability studies, produced a guidebook regarding the management of external managers (selection, monitoring, firing) and built a new department responsible for performance and risk analytics on both the manager and total plan level.

Mr. Lighaam earned his Doctorandus of Econometrics from Erasmus University of Rotterdam, where his final thesis reviewed the Value at Risk methodology introduced by J.P. Morgan and developed alternative methodologies to more accurately model non-normality in asset return distributions.