



# Retirement News Highlights

Thursday, April 1, 2021

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Check it out—our very own Andrew Palmer made the list! (Click on the link below)

## 2021 Power100

“The measure of a man is what he does with power.” —Plato

*Chief Investment Officer*

April 1, 2021

BY WHAT MEASURE do you qualify as a top industry leader? Board mandates aside, do CIOs use their intelligence to protect, guide, and grow their funds? Do they use their power to create positive results? Do they share their wisdom to help others, collaborate, or bring new ideas to light? Do smaller fund CIOs use their nimbleness and intellectual capital to create the best partnerships?

Power takes on many forms. This year, for our annual Power 100 list of CIO allocators, it is in the form of gravitas, influence, intellectual currency, tenure, assets under management (AUM), and change-making. This is an alphabetical list with success stories meant to spotlight many of our industry’s leaders and their achievements in the past year within the allocation space.

Despite the devastation COVID-19 caused throughout the globe, when faced with unpredictable volatility and closed offices, many chief investment officers swiftly took control of their helms, transformed their teams into remote bastions, secured their risk, and made the best of the opportunities that surfaced.

There are few comparables when you measure against different board mandates in a universe that spans public pensions, corporate pensions, endowments, foundations, and sovereign wealth funds. Risk appetites, as well as the date to file 2020 returns, vary per plan, and per plan type, so the AUM\* is a ballpark figure and returns were not compared, although many were noteworthy and in the top quartile.

Tenure, for this list, was rounded up to the nearest year, and our list, admittedly skewed toward the U.S., showed quite a bit of churn at the helm. We have left those who have already planned their retirements off this list, although we do wish them well. In most cases, we did not feature their replacements on this list. We figured we’d give them a bit of time to settle in.

Staying power, especially this year, was meaningful. Many CIOs who could have retired chose to stay on and lead their teams through the storm. Leading up to the announcement of the Power 100 list, we featured a Veteran series, highlighting some of those CIOs who have become strongholds at their institutions, including Chris Ailman, Matt Clark, Bob Maynard, and Mansco Perry III. These stories, written by Sarah Min, each have different insights from these sage leaders. (We realize there are many others who remain unsung heroes, and we silently raise a glass to you.)

It is no simple task to foresee the future, especially when no one knows when the economy will reopen, if the vaccine will battle the new variants of the virus, or how interest rates or wealth disparity may

affect future markets. Yet in reviewing our Power 100 list, one thing is for certain: Those who have made it to the CIO seat and on this 2020-2021 list have mostly, and perhaps crucially, protected their plans from downside risk and are fortifying meaningful action plans for the years ahead. Albert Einstein said, "In the middle of difficulty lies opportunity." These chief investment officers are taking good advantage of each new day's opportunities for the sake of the millions of beneficiaries who rely on them.

And, this year, a special thank you to CalSTRS CIO Chris Ailman, who reached out to the international CIO Community to add a few names to the CIO Hall of Fame. The names may not appear on our Power 100, but there are a number of CIOs who deserve a full limelight before they head to a well-won retirement.

—The CIO Editorial Staff

\*Some AUMs contain DB and/or DC dollars, filing dates vary per plan, and the majority of data are from February and before.

**Review the list here: <https://www.ai-cio.com/lists/2021-power-100/?type=the-list>**

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