

**SEBC Spring
Annual Education
2014 Conference**

Track:

**Liquid Alternatives
Investing**

A perspective on their utility within DC
retirement plans

EDUCATION IS KEY
Concurrent Session- April 1
2:15 p.m. – 3:15 p.m.
Willow Meeting Room

Introductions



Moderator

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TOPICS TO BE CONSIDERED

- Defining the Liquid Alternatives (Liquid Alts) category
- Pension plans typically invest in alternatives
- Relevancy of Liquid Alts to the Defined Contribution Retirement Plan segment
- Risk Profile of a Target Date QDIA compared to a Target Risk QDIA
- Plan fiduciary responsibilities and future

LIQUID ALTS: DEFINITIONS & EXAMPLES

- Can be defined as anything other than Long-Only Equity and Long-Only Fixed Income
- Can be defined as anything that does not fit inside the Morningstar Style Box
- Liquid Alts seek to explicitly manage drawdown risk and produce "alpha" (return per unit of risk taken) irrespective of market environment
- The alts risk management framework typically allows monitoring of profit vs. drawdown potential for positions taken
- Example categories of Liquid Alts: Global Macro Funds, Hedged Equity Funds, Merger Arbitrage Funds, Managed Futures and Funds of Hedged Funds

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