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CAPTIVE INTERNATIONAL US Awards HIGHLY COMMENDED

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Asset Allocation: It's time to recheck it!

Why? Future return expectations have changed significantly due to recent monetary and fiscal policy-related efforts to provide economic support through the Covid pandemic and corresponding recession! For example, the 10+ year return expectation for US Large Cap stocks has decreased about 36% from last year's projected returns. Large Cap stocks are now forecast to return 4.1% annualized over the next ten years, when over the course of the stock market's history, stocks returned about 9% per annum on average. Halving return expectations over the next decade means that your asset allocation may now be badly out-of-whack and unable to produce the returns expected.

An insurer's Strategic Asset Allocation (SAA) decision is the most important decision, by far, that a board and/or investment committee makes concerning their investment program. Many empirical studies have shown that more than 90% of your long-term investment result is determined by the chosen Strategic Asset Allocation. A decision of such importance certainly warrants a disciplined and proven process. We shall explore analytical methodologies that provide supportive

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Economic and Global Capital Market Outlook

For the past decade, we have written about the evolution of our democracy and its impact on capitalism. In the world today, we effectively have two systems of capitalism, Western democracy of the United States and state-controlled capitalism preached by China. For investors, the next decade will be defined by the competition between these two countries and their respective form of capitalism. During the past decade, China has been executing its plan to further integrate into the world economy on its terms. In spite of the recent initiatives to de-list Chinese companies linked to their military, we expect China will make significant gains this decade in growing their global competitive position. One example, and a reason we are concerned about Tesla's stock valuation, is the threat of a global Chinese car manufacturer taking market share in the electric car market.

The key driver to capital markets is the ability to effectively control the spread of the COVID-19 virus. The pandemic is the main cause of the global economic challenges, and the expectation is that it will end in 2021. We are at the intersection of the spreading coronavirus and the rush to distribute a vaccine.

1. We expect domestic economic growth will be slow in the first half of 2021 as efforts to control the spread of the coronavirus intersect with the distribution of the vaccine. Recovery in the industries most affected by the COVID-19 virus, including retail, travel, hospitality, and restaurants, will be slow. In some cases, such as airline and hotel industries, it will take several years to return to pre-pandemic levels.

2. Global economic growth will accelerate in the second half of 2021, once the vaccine is readily accessible and business models have adapted to more moderate social-distancing conventions.

3. The Bureau of Labor Statistics reported a 6.7% unemployment rate in December. While unemployment is down -8% from its highest point in April 2020, it is still 3.2% above pre-pandemic levels.

4. Congressional Democrats and Republicans reached a $900 billion fiscal stimulus deal in December, providing a much-needed boost to the economy, but it is not the same panacea as the first stimulus bill. A second stimulus deal and another round of PPP loans are both critical to address the needs of many individuals and small businesses, as well as state and local governments whose financial conditions have deteriorated as a result of the sharp decline in tax revenue throughout the pandemic.

The Economy

We are currently living through a very unusual recession. For nearly an entire year, much of the U.S. economy has been shut down, and the government has responded by arming businesses and households with a war chest of cash to spend. The Commerce Department reported in late January that the

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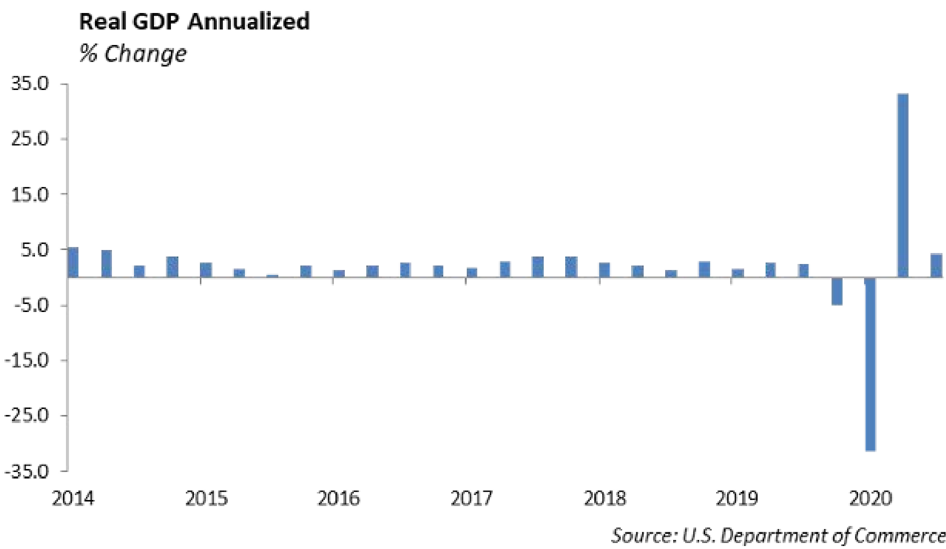
Economic and Global Capital Market Outlook

Prior to forming Winthrop Capital Management, Greg was the Chief Investment Officer and Senior Portfolio Manager for Oppenheimer Asset Management and its subsidiary, Oppenheimer Investment Management. There, he was responsible for the oversight of the fixed income investment process. Greg also served as the Chief Investment Officer and Senior Portfolio Manager with Conseco Capital Management (40|86 Advisors). In addition to his investment management responsibilities at CCM, Greg was President and Trustee of the 40|86 Series Trust and the 40|86 Strategic Income Fund. Also, Greg had responsibility for the $1.2 billion real estate and private equity portfolio. He holds a B.B.A. from the University of Wisconsin and an M.B.A. from Indiana University. He is a Chartered Financial Analyst, a member and former President of the CFA Society of Indianapolis, a former Trustee of the Indiana Public Employee Retirement System and has served as a member on the ACLI's Committee on State Regulation of Investments. In addition, he serves as an independent trustee of the FEG Absolute Access Fund, LLC and is a member of the National Federation of Municipal Analysts. Greg has over 30 years of investment management experience.

U.S. economy shrank by -3.5% last year, its largest contraction since 1946. The consumer sector, which represents nearly 70% of the domestic economy, posted a 2.5% annual growth rate in the fourth quarter.

At the same time, the savings rate increased during the first three quarters of 2020, with households saving more than $1.4 trillion. The Commerce Department reported a savings rate of 12.9% in November, compared to a rate of 7.5% in 2019. Much of the increased savings came from stimulus checks that went unspent. This pent-up savings is expected to boost spending in the second half of 2021, which combined with the vaccine rollout, will help spur economic growth. We expect that 2022 is shaping up to mirror a "Roaring Twenties" period, which followed World War I and the pandemic of 1918.

The key to the recovery is the labor market. In the span of a week, the U.S. economy went from the best employment market in 50 years to the single worst period in the 90 days of the early pandemic. We are beginning to see a decline in unemployment claims, which have remained higher than any previous recession dating back to 1967. Jobless claims dropped to 847,000 from 914,000 a week earlier. The unemployment rate remains at 6.7% for the month of December with nearly 10.7 million still unemployed. Following the recession and the Financial Crisis in 2008, it took roughly four years to put 8 million unemployed Americans back to work. We expect the economy will create jobs more quickly through this recession.



Job Growth will be Critical to Economic Health

The labor market is the key to sustained economic growth. With the unemployment rate hovering at 6.7% and 10.7 million still unemployed in December 2020, we expect progress to be slow to reach the same employment rates as before the pandemic.

Mass job layoffs, which have included Disney and General Electric, will slow in the first half of next year. Momentum in job creation should increase by mid-year.

Interest rates will Move higher but Remain at Historic Low levels

Interest rates will rise, and the yield curve will steepen as prospects for global growth increase this year. With the yield on the 10-year U.S. Treasury near 0.88%, and credit spreads near historic tight levels, yields on domestic corporate bonds are lower than the level of expected inflation – an anomaly that will not persist as expectations for a recovery rise. One consequence of the Fed's monetary policy to keep rates low is the increased amount of borrowing by corporations. Through November of 2020, U.S. corporations have issued $1.8 trillion in debt, a 61.2% increase over the same period last year according to data from the Securities Industry and Financial Markets Association (SIFMA).

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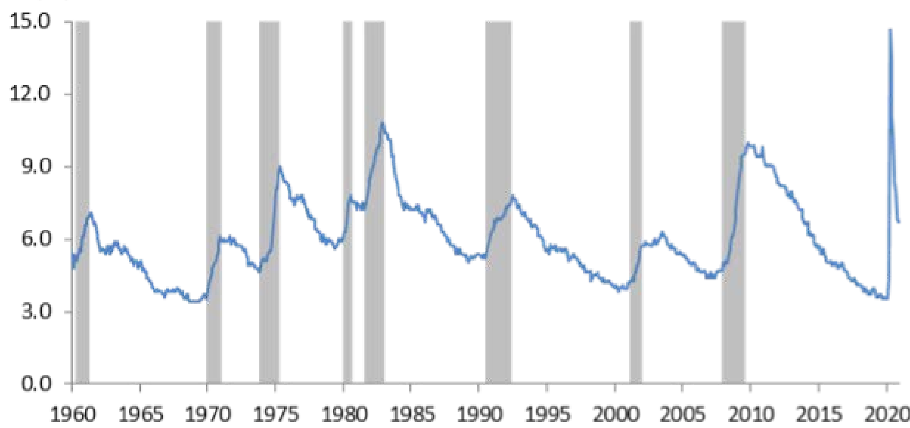
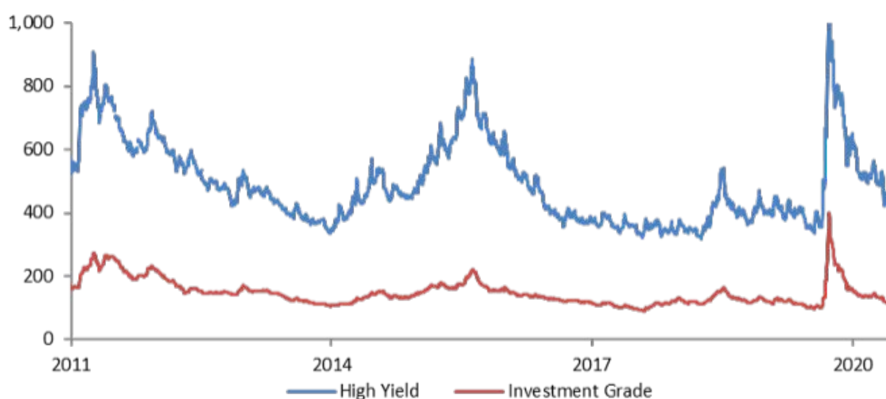
Economic and Global Capital Market Outlook

Well-Managed Companies with Strong Balance Sheets Will Outperform

The pandemic accelerated the demise of inefficient business models. Companies that adapted and were able to shift their business models, such as Starbucks and Nike, were able to turn a profit. On the other hand, many corporations borrowed heavily in 2020 to maintain liquidity and survive the pandemic. This year will be marked by improving earnings and cash flow, which will be important to support dividends and capital investment and to make necessary balance-sheet improvements. Borrowing costs will remain near historic low levels, and credit spreads will remain tight. As the fallout from the pandemic becomes clear, we expect to see a growing number of zombie companies that will struggle to produce enough cash flow to pay down debt, invest in their business, and turn a profit. These companies, including Macy's, Exxon and Chevron, will be faced with selling assets and reducing their dividend to free up cash flow and reinvest in their business.





The Political Landscape will be a Dark Cloud over the Capital Markets

Politics will have an impact on the capital markets in 2021. The capital markets are expecting more fiscal stimulus. However, on the heels of the prolonged negotiations leading up to the election, we expect more gridlock next year. Congress has essentially operated in partisan gridlock for 15 years. America is a divided country, and President Biden will be challenged to pull together a significant fiscal stimulus package that has support from the Republicans. Uncertainty over the size and form of fiscal stimulus will be a wild card for the capital markets this year. Benefits, such as the student loan payment holiday and the inability to evict people unable to pay rent, were set to expire January 31, 2021. At the same time, many cities and municipal projects are under financial stress as a result of the pandemic. It remains to be seen how Congress will address fiscal support to areas of the economy in need. Still, expectations for additional stimulus are helping to support current asset values.

China's Economic Growth Will Continue to Accelerate

China's ability to execute its global growth strategy makes it one of the best investment opportunities during the next several years. We expect GDP growth for China to exceed 7.5% for 2021. China has consistently made significant capital investments and achieved productivity gains that continue to propel its economic growth. Through its global trade initiatives, China will push to make the yuan a global currency to compete with the U.S. dollar and the euro over the long term. We do not expect meaningful improvement in U.S.-China trade relations.

Europe Growth Will Rebound, Albeit Slowly

Economic growth in Europe plunged as the coronavirus spread through the region.

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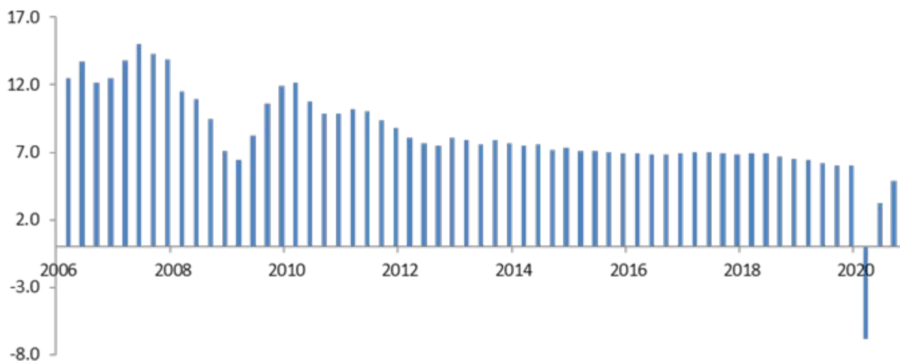
Economic and Global Capital Market Outlook

The International Monetary Fund (IMF) estimate for growth in the Eurozone next year is -3%, and the Composite Purchasing Managers' Index declined to a six-month low in October to 45.1, down from 50 the previous month. The risk of the Eurozone heading back into recession is high. With gross debt/GDP at 150%, the fiscal position of Italy continues to deteriorate while the yields on Italian bonds decline. While Europe is an alluring place to vacation, it is not the place to invest right now.

The Seeds for Continued Financial Problems Have Been Planted

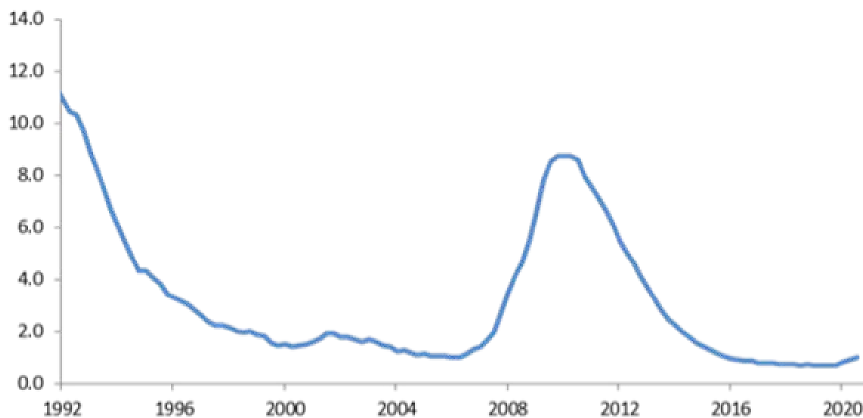
The financial health of states and cities has significantly deteriorated as a result of the pandemic this year. We expect many cities and municipalities will require federal assistance to survive. In addition, the financial position of small colleges and universities deteriorated as a result of the pandemic and a decline in enrollment of foreign students. This will have a negative impact on the municipal bond market.

Treasury Secretary Steve Mnuchin's decision to allow the Municipal Lending Facility to expire at the end of 2021 does not have a significant impact on the assistance required, as the program was not designed for that initiative. In addition, many commercial mortgage loans are under a safe harbor through the CARES Act that allows loan modifications during the pandemic. This is masking the deterioration in the commercial real estate market where businesses have not been current on rent payments. Because of the relief under the CARES Act, the delinquency rate, compared to 1991 and 2008, has not increased as expected.



Opportunities to Invest in International Stocks Will Improve with Weaker Dollar

The U.S. dollar will continue to weaken against other major currencies as global economies recover from the pandemic. With growing expectations for a global recovery, there is an incentive to move out of U.S. dollar assets, including what might be considered an overvalued stock market, and into assets of other countries. Net capital flows will likely move from the United States to countries, such as China, Europe and Japan, with assets that offer better relative value.



Lower Expected Returns for Financial Assets

The past year has been tumultuous for equity investors. However, with the rally in domestic stocks in the second half of 2020, valuations are elevated compared to historic measures. The current P/E ratio of the S&P 500 is near 37.4x. Based on expected earnings of $155, the S&P 500 is trading at 23.8 times expected earnings. Over the near term, our outlook for domestic equities' investment returns are mid-single digits. In addition, investment returns for fixed income securities are likely to be low compared to historic periods. This will have a major impact on the return assumptions for pension funds over the next several years. It will also have an impact on individuals saving for retirement. ☐

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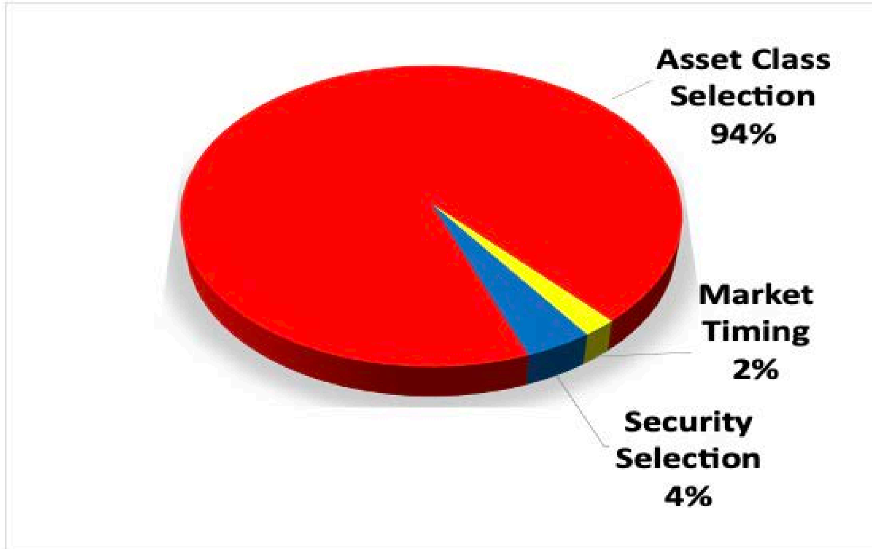
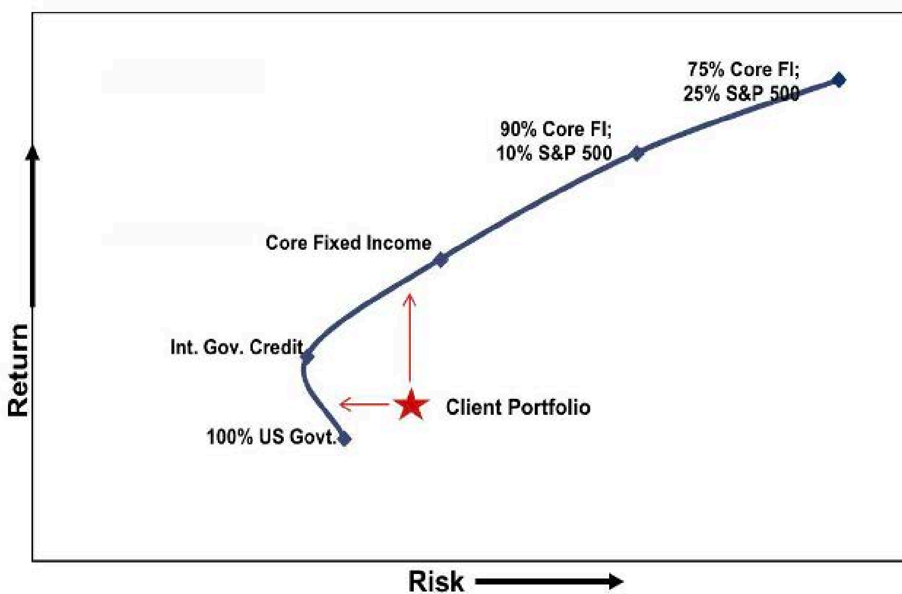
Asset Allocation: It's time to recheck it!



Source: Ibbotson and Kaplan entitled "Does Asset Allocation Policy Explain 40%, 90% or 100% of Performance?" (2000).



information and data allowing decision-makers to select the optimal allocations in their effort to produce the greatest return possible while minimizing investment risks. However, first we will discuss some terminology and basics before getting into the details.

What is Strategic Asset Allocation? A Strategic Asset Allocation is basically a portfolio containing a mix of various asset classes, which in proportion and combination, produce an "efficient" investment result. The criterion for an efficient investment result is simply one that earns the highest return level available in the marketplace for any given risk tolerance level. Many of you may remember the "efficient frontier" which is simply a graph of a curve representing an infinite number of "efficient" portfolios meeting this criterion. Portfolios lying on the curve are said to be optimal or optimized asset mixes. The selection of a portfolio lying on the blue curve in the exhibit on the left, an optimized allocation, should be the goal for the board's asset allocation decision.

An important concept is understanding the impact of the ***investment time horizon*** upon Asset Allocation decisions. Many consider the "strategic" time horizon to be long-term, generally 5, 10 and 15-year time periods. Therefore, strategic decisions are based on long-term asset class behaviors and market trends. Such decisions are generally made by the Insurer's Board since these allocations are highly dependent on an insurer's investment objectives and risk tolerance levels. Conversely, the "tactical" time horizon is much shorter and can be thought of as 3 to 18 months, forward-looking. Tactical allocations involve decisions generally made by investment managers hired to manage a portfolio for

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an optimal result within contemporaneous market circumstances.

Another important concept is understanding the difference between strategic and tactical asset classes. While there is no hard and fast rule, most investment professionals consider an asset class to be "strategic" when over the longer-term investment horizon, the behavior of the asset class is less than 80% correlated to other asset classes. In other words, low or inversely correlated assets, those which do not behave in tandem and therefore provide a large diversification benefit, are considered strategic asset classes. Please consider the two correlation matrices, to the right, that represent 10-year forward-looking asset class correlations.

Correlation Table	Government Bonds	Corporate Bonds	Municipal Bonds	High Yield Bonds	Large Cap Stock
Government Bonds	1.00				
Corporate Bonds	0.80	1.00			
Municipal Bonds	0.40	0.62	1.00		
High Yield Bonds	-0.25	0.18	0.26	1.00	
Large Cap Stock	-0.33	0.00	0.01	0.71	1.00
Correlation Table	Large Cap	Mid Cap	Small Cap		
Large Cap Stock	1.00				
Mid-Cap Stocks	0.97	1.00			
Small Cap Stocks	0.91	0.95	1.00		

Source: JP Morgan 2021 Long Term Capital Markets Assumptions

The first table demonstrates a few low to inversely correlated "strategic" asset classes. Examples of "strategic" asset classes would include corporate, municipal, and high yield bonds as well as US large cap stocks. You will note that High Yield bonds and Large Cap stocks provide the greatest diversification benefit with inverse correlations. Perhaps surprisingly, very little diversification is attained by allocating amongst Small, Mid and Large Cap stocks as shown in the second table. Since these asset classes all behave similarly over a long-term time horizon, they are considered "tactical" asset classes with correlations to one another exceeding 90%.

Diversification of asset classes within a portfolio is the most important feature to consider in order to maximize returns while reducing portfolio risk. The beauty of diversification is that not only can it improve risk-adjusted returns but it can also smooth out returns over choppy markets. This smoothing is accomplished by the various low-inversely correlated asset classes responding to the changing market conditions differently, offsetting one another, rather than all moving higher or lower in value in response to market changes as might a poorly diversified portfolio.

Fortunately, Insurers can have access to analytic systems that incorporate the many moving data points involved in optimizing an allocation. First, the SAA optimization systems must be programmed with expectations for future asset class behavior and various securities markets' (e.g. bond/stock and US vs non-US) behaviors. The data points minimally include expected returns, volatility, and correlations for each asset class to be modeled. Many Wall Street firms publish their research data regarding these Long-Term Capital Market Assumptions (LTCMA). The assumptions are based on historical data, and asset class relationships with "reversion to mean" expectations. Then, and most importantly, this data is adjusted to incorporate future expectations. It is these future expectations that form the core data elements of the SAA optimization process.

Second, subjecting the optimizer to a range of risk (volatility) tolerances appropriate for the insurer must be determined. The appropriate risk range is not only a function for the Board's risk tolerance preferences but should include considerations of reserve and surplus, growth rate, stability of claims and lines of business, regulatory environment and tax and accounting circumstances. More sophisticated systems may also be able to estimate risk-based capital implications for various asset class "mixes" to be considered for implementation. Some insurers need to incorporate RBC into asset class and investment decisions to avoid any possible unwarranted issues with ratings agencies (AM Best, Demotech, Fitch, S&P, etc.).

Third, constraints must be considered for various individual asset classes. This prevents the optimizer from running amok and instead generates practical, reasonable, and implementable asset allocations for consideration during the optimization process. For example, limiting high yield bond exposure to 10% of the portfolio, or maximizing the emerging market equity allocation to 5% of admitted assets, may be constraints representing prudent risk controls for the

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Asset Allocation: It's time to recheck it!

overall investment program.

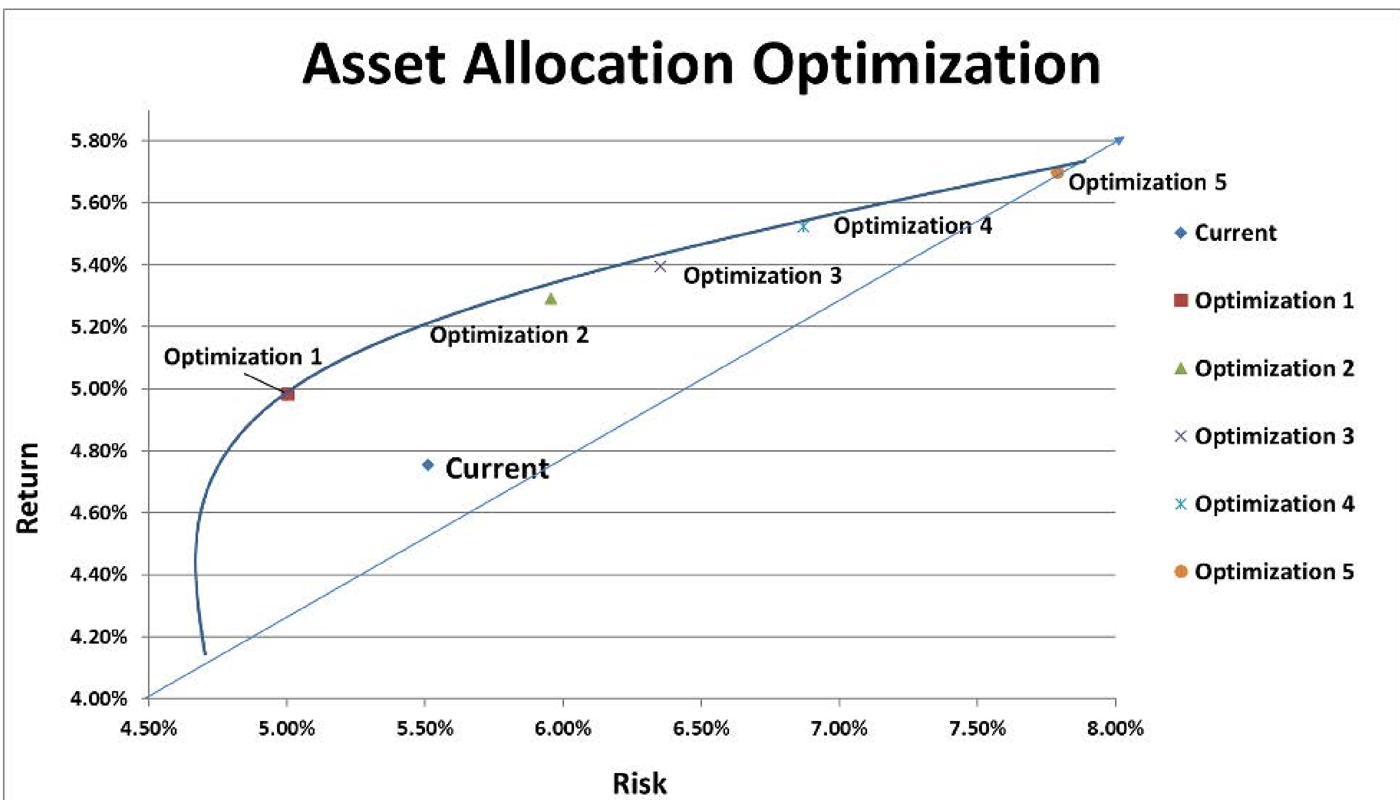
Finally, once an optimal Strategic Asset Allocation is selected from amongst several optimized alternative "mixes", within the defined risk tolerance range, the Board must determine how best to implement the newly approved allocation. In our experience, utilizing a mix of both active and passive management strategies for the various asset classes often serves insurers best by maximizing returns while controlling investment expense.

Most often the benefits of the SAA optimization process are quite obvious when reviewing the results. It is typical that superior asset class "mixes" can be found that both reduce risk and increase return over the current portfolio, as is depicted in the exhibit below in optimization 1. Of course, by providing a data-based analytic process, these systems provide a higher degree of confidence for Boards to carefully increase risk levels to attain even higher rates of risk-adjusted returns. This confidence comes from the superior understanding gained of investment risks and those risks' correlation to liability risk resident on their balance sheets. Each of the optimizations can be ranked by Sharpe ratios to indicate the various degrees of risk/reward trade-off within competing allocations. This can be visualized by the steepness of the slope of the efficient frontier line between any two mixes. For example, in the example below optimization 2 would have the superior Sharpe ratio as the efficient frontier line begins to flatten with additional risk demonstrating diminishing returns to further diversification.

The graph below demonstrates the output of an SAA optimization process for a Board's consideration.

Correlating risks across the balance sheet is one of the most important principles within the discipline of insurance asset management. ERM and ALM techniques can then be incorporated in the asset allocation decision process as well as its implementation.

In summary, significant changes to future risk and return expectations have recently occurred. The best practice of reviewing asset allocations minimally on an annual basis take on much more importance this year due to changes related to monetary and fiscal policy in relation to the Covid pandemic. Reviewing the possible changes to the asset allocation should be amongst the Board's top fiduciaries responsibilities for 2021. Using a proven analytic methodology and using optimization software capable of incorporating considerations specific for insurance asset management are imperative to optimizing the risk-adjusted performance of the insurer's investment program.☐



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The U.S. High Yield Market Yield is at All-Time Lows, but it's all Relative

Adrian Miller has over 25 years of experience in fixed income markets that include corporate bonds, convertible securities and fixed income derivatives. Prior to joining Concise Capital, Mr. Miller was Chief Operating Officer of LM Capital Solutions, LLC where he was responsible for implementing business development and growth strategies. Previously, Mr. Miller was Director of Global Fixed Income Strategy at GMP Securities responsible for the global market strategy platform that included credit, rates and economic research. Mr. Miller was also Director of Convertible and Credit Strategy at Citigroup where he delivered convertible, credit and equity strategy to internal sales and trading as well as institutional and retail clients. Mr. Miller holds a B.A. of Accounting and Finance from Widener University and is an adjunct professor at Fairleigh Dickinson University in the areas of finance, economics, and investing.

Figure 1: U.S. High Yield Market YTW

Figure 2: 5Y & 10Y Breakeven Rates

A Bloomberg story about the U.S. high yield market yield dropping below 4% for the first time will be fodder for those questioning the high yield market's historical valuation. But, while today's yield is undoubtedly much lower than the level witnessed when Michael Milken started the asset class in the mid-80s (12%), it is not far off from the levels seen during the early part of 2020, before the spread of COVID-19 (5.25%).

In the mid-80s, the HY benchmark 5-yr Treasury yield was around 10%. Today, it's 48bp. Inflation is also far lower, where core PCE was 4.25% in 1985 compared to 1.5% as of December.

Since November, when the market received positive vaccine news, we began hearing about an upcoming reinflation trade. This narrative manifested in the form of a rotation into more cyclically oriented sectors at the expense of defensive sectors. The shift in focus to more economically sensitive sectors aided an already climbing trend in inflation expectations. As illustrated in Figure 2, 5Y & 10Y inflation expectation rates bounced off of an unsustainable near-zero level in late March following the CARES Act's passage and the Fed's entry into the

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The U.S. High Yield Market Yield is at All-Time Lows, but it's all Relative

market. The ascent of these two measures stalled by late August, even moderating some, before regaining momentum in November as part of the return to positive growth sentiment.

The boost in inflation expectations, which kicked higher in January, stems from the view that even as the economy shows significant promise in 2021, especially in the second half, the Fed has strongly signaled it was in no hurry to change its dovish policy stance. Federal Reserve Chairman Jerome Powell made the point on several occasions that the Fed would look past any sudden rise in price pressures as transitory.

Inflation expectations have developed into an interesting picture where the 5Y B/E rate (2.33%) is higher than the 10Y B/E rate (2.20%), suggesting the market expects inflation to be higher in 5 years than in 10 years. One could argue this speaks to the market's reaction to the Fed's new mandate of average inflation targeting and the willingness to allow inflation to run hot where core PCE inflation is running well above 2% for an extended period.

What's noteworthy about this period of building inflation expectations and rising nominal yields is that the 10Y real rate has not changed much (-1.05%) while the 5Y real rate continues to trend lower (-1.90%). The fate of fixed income products is not just a function of rising nominal benchmark yields that shadow rising inflation trends, but asset classes such as high yield also need to be viewed relative to alternatives. And when the 5Y nominal and real yields are 352bp and 600bp, respectively, below the high yield market's YTW, we should not expect broad-based weakness in prices or material widening in spreads.

We remain constructive on the high yield market for 2021 given a thesis of a further 50bp tightening in spreads and declining default rate expectations as part of an improving economic environment fueled by continued support from the Fed and a likely additional dose of fiscal policy stimulus. ☐

Figure 3: 5Y & 10Y "real" UST Yields

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Upcoming Events

Carl Terzer will be moderating a panel discussion hosted by the Davies Group on **March 18th**. The discussion entitled, **“Captive Investing in 2021 and Beyond,"** will include an overview of the economy and markets and a look into where investment opportunities for small insurers can be found.

Carl Terzer is the webinar organizer and panel moderator for part 2 of the **Economic Forecast Webinar** as part of IASA's ELearning Webinar Series. Part 2 is scheduled for **March 22nd.** The session will focus on updating the economic outlook from session one and offers insurers strategies for success in 2021 and beyond.

Speakers Carl Terzer of CapVisor and Raghu Ramachandran of S&P global will be conducting an ICCIE webinar entitled, **"The Problem with Bonds,"** on **March 30th.** Speakers will address how generating “real” (after inflation) returns in bonds could be challenging in a prolonged zero interest-rate environment. They will propose possible solutions to this problem as well.

Carl E. Terzer, Principal Editor in Chief
CapVisor Associates, LLC

Capvisor - "Highly Recommend" as Asset Manager of the Year

The Captive Industry votes Capvisor's Principal, **Carl Terzer,** as **"Highly Recommended"** in the category of **Asset Manager of the Year.**

The awards are based on feedback received from the captives industry, and in particular from readers of Captive International. Winners were selected based on responses to an online poll, as well as phone interviews with select contacts, taking into account the effectiveness, efficiency and professionalism of institutions in a range of categories relevant to the industry.

Click below for this year's award recipients:

https://www.captiveinternational.com/article/captive-international-announces-the-winners-of-its-inaugural-us-captive-awards

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