Ric Thomas, CFA

Investment Leader

A recognized global leader in total portfolio management and investment strategy, with experience designing asset allocation and investment solutions for top clients, including General Electric, UC Regents, the IMF, and Aramco. Proven success in developing investment strategies, raising capital, and driving thought leadership. Key competencies include:

Investment Research, Portfolio Design

- Designed systematic investment strategies in asset allocation, quantitative equity, absolute return, and fixed income.
- Founded an advisory group to conduct research and provide investment advice to global institutional investors

Externally Visible Thought Leader

- Raised multiple $ billions (B) in assets with major institutional investors across the globe.
- Published extensively in leading investment journals.

Community and Board Involvement

- Chairman of Board of Directors, Colorado State University Foundation.
- Advisory Board, Valspresso (Fintech company, based in Reston, Virginia).
- Advisory Board, Sapere Aude Consortium.
- Editorial Board, Journal of Investing.

Professional Experience

THE WORLD BANK, Washington, D.C. 2019 - Present

Senior Advisor, Asset Allocation and Disaster Risk Financing

- Helping to restructure the $30 Billion Vietnam Social Security Fund.
- Currently working with the government of Indonesia to set up asset allocation for Disaster Risk Finance pool.
- Conducted stress tests quantifying the impact of COVID and climate disasters on SMEs for Vietnam and Albania.

SUFFOLK UNIVERSITY BUSINESS SCHOOL, Boston, MA 2019 - Present

Professor of Practice - Finance

- Design and teach finance courses for both graduate and undergraduate students.

STATE STREET GLOBAL ADVISORS, Boston, MA 1998 – 2019

Global Head of Investment Strategy and Research, Asset Allocation Solutions (2012 – 2019)

Team leader for 28 investment strategists and researchers, overseeing asset allocation advisory business.

- Designed custom multi-asset-class investment strategies and model portfolios for institutional investors.
- Created Alternative Style Premia, Smart Beta, and Multi-Factor Equity and Fixed Income Strategies.
- Developed long-term asset class forecasts and risk analytics for use in strategic asset allocation analysis.
- Worked with Blackstone and other PE firms to integrate private equity into Target Date funds.

Head of Alternative Investments and Absolute Return (2008 – 2012)

- Designed and managed global macro multi-strategy fund. Managed futures, commodity, and long / short equities. Part of team that raised $200 million in capital.
- Worked with Tuckerman – private real estate firm owned partially by SSGA – to help with distribution.

Head of Global Quantitative Equities (1998 – 2008)

- Oversaw the management of various institutional and retail accounts. Lead PM on accounts totaling over $50 Billion. Helped assets grow from $1B to over $50B in 10 years.
- Founded various strategies, including SSGA 130 / 30, large-cap and small-cap core. Strong outperformance.
- Defined and guided the group's research agenda.

PUTNAM INVESTMENTS, Boston, MA 1995 – 1998

Quantitative Analyst, Fixed Income

- Provided analysis used in formulating positions on sector weights, duration, and curve exposure. Coordinated all strategy changes with trading desk.
- Monitored various derivative positions and their risk impact on each portfolio.
- Developed quantitative asset allocation models used for high yield, IG corporates, and muni bonds.

FEDERAL RESERVE BANK OF KANSAS CITY, Kansas City, MO 1990 – 1993

Assistant Economist

- Summarized movements in interest rates, exchange rates, and monetary aggregates for FOMC meetings.
- Reported to economic staff on economic conditions in Japan, Germany, United Kingdom, and Canada.
- Operated econometric model used in development of staff economic forecast.

EDUCATION

UNIVERSITY OF CHICAGO, Booth School of Business (1995)
MBA, Analytic Finance / Accounting

UNIVERSITY OF COLORADO, Graduate School of Economics (1989)
Master of Arts, Economics – Quantitative Methods / International

COLORADO STATE UNIVERSITY (1987)
Bachelor of Arts, Economics

SELECT PUBLICATIONS

Financial Analysts Journal
- What Free Lunch? The Costs of Overdiversification. 2018, with Shawn McKay and Rob Shapiro

The Journal of Portfolio Management
- Asset Allocation vs. Factor Allocation – Can we Build a Unified Method? 2018, with Jenn Bender and Jerry Sun
- The Promises and Pitfalls of Factor Timing. 2018, with Jenn Bender, Xiaole Sun, and Volodymyr Zdorovtsov

Journal of Investing
- Managed Volatility: A New Approach to Equity Investing. 2009, with Rob Shapiro
- The Alpha and Beta of 130 / 30 Strategies. 2007.

Journal of Index Investing
- Should Institutional Investors Own Gold? 2011, with Rob Shapiro

*Nominated for William F. Sharpe Research Paper of the Year

Alternative Investment Analyst Review
- A Comparison of Tail Risk Protection Strategies in the US Market. 2013, with Rob Benson, Dane Smith, and Rob Shapiro

Journal of Retirement
- Introducing Target Volatility Concepts into Target Date Funds. 2014, with Geoff Kelley and Rob Shapiro