ANDREW FRONGELLO, CFA, FRM

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Profile

Investment management professional with expertise in portfolio management, due diligence, performance measurement, attribution, and risk analysis of various asset classes including private equity, private credit, hedge funds, derivatives, infrastructure, real, and traditional assets. Thought leader whose published theories have received industry wide acceptance and have been incorporated in investment systems around the globe.

Experience

LIBERTY MUTUAL INVESTMENTS (LMI), Boston, MA — Jan 2023 – Current

Senior Director, Performance & Attribution (P&A)

- Thought leader providing strategic vision and guidance on P&A best practices across the portfolio
- Lead P&A reporting on over $120B of AUM spanning full spectrum of public and private assets
- Present and explain results to senior leaders and portfolio managers throughout LMI
- Build tools and periodic reporting to analyze decisions with a focus on key drivers of returns
- Design and maintain policies and procedures related to performance measurement
- Evaluate the appropriateness of performance benchmarks and peer comparisons
- Manage relationships with several stakeholder groups (data, IT, PMs, audit, compliance, trading, etc.)
- Continuous improvement of methodologies and tools to accommodate new asset classes

HARTFORD HEALTHCARE, Hartford, CT — Jun 2014 – Oct 2022

Investment Director, Reporting Directly to Chief Investment Officer

- Managed top decile performing pension, endowment, and insurance portfolios
- Established, implemented, and policed investment policy statements, mandates, and objectives
- Optimized portfolio structure for market conditions, economic forecasts, risk, and liquidity
- Designed and constructed internal performance, attribution, and risk reporting system
- Developed reports to illustrate portfolio risk positioning and attribution relative to policy benchmarks
- Created quarterly risk profile and performance materials and presented to the investment committee
- Implemented scenario analysis, stress testing, factor modeling, benchmarking, tail risk, and VAR
- Improved due diligence protocols to include operational, IT, geopolitical, legal, ESG, and DEI issues
- Ensured offering documents were devoid of manager liberties that could jeopardize our fiduciary duty

BI-SAM PERFORMANCE SYSTEMS, Boston, MA & New York, NY — May 2013 – Jun 2014

Consultant, Learning and Development

- Led the development and training of all internal and external performance certifications
- Served as subject matter expert to enhance performance linking and fixed income modules
- Provided support to product development, sales, and implementation teams

CIGNA REINSURANCE, Hartford, CT — Jun 2007 – May 2013

Director of Risk Management

- Managed billion-dollar hedge portfolio against variable annuity death benefit liability
- Led the development, implementation, and attribution reporting of an interest rate hedge
- Developed and implemented an attribution reporting system reducing deliverable time by 80%
- Designed liability valuation, risk measurement, hedge construction, and performance reporting
- Designed a daily residual free performance and attribution framework for hedge/liability reports
- Established protocols and procedures to facilitate efficient operations and audits

INVESTOR'S BANK & TRUST, Boston, MA Jun 2006 – Jun 2007

Senior Manager of Performance

- Managed team's completion of performance, risk, and attribution deliverables
- Successfully completed a large performance system conversion and led data reconciliation efforts
- Lead business analyst in third-party attribution software conversion implementation
- Created, documented, and integrated process improvements into group procedures

TIMESSQUARE CAPITAL MANAGEMENT, Hartford, CT Jan 2000 – Jan 2004

Senior Performance Analyst

- Established framework used for the measurement of portfolio performance and attribution
- Designed and developed group's first in-house attribution reporting program
- Devised monthly and multi-period fixed income attribution analysis and commentary
- Created metrics to communicate risk factors of various instruments and strategies
- Computed GIPS performance composites and modern portfolio theory statistics

Education

MIT SLOAN SCHOOL OF MANAGEMENT, Cambridge, MA

Master of Business Administration, Financial Risk / Technology focus

Investment Management Club President

CENTRAL CONNECTICUT STATE UNIVERSITY, New Britain, CT

Bachelor of Science, Finance (Departmental Honors)

Full Academic Scholarship via Honors Program

Achievements

- Created and published the Frongello linking algorithm, the world's most popular method for linking periodic arithmetic attribution results

$$F_{\mathrm{tb}} = G_{\mathrm{tb}}.5[\prod_{j=1}^{t-1}(1+R_j) + \prod_{j=1}^{t-1}(1+\bar{R}_j)] + .5(R_t + \bar{R}_t)\sum_{j=1}^{t-1} F_{\mathrm{jb}}$$

- Published papers in the Journal of Performance Measurement and the CFA Digest
- Co-authored the textbook "Portfolio Analysis: Advanced Topics"
- Contributing author of the CFA institute's CIPM performance designation exams
- Awarded the right to use the CFA (ID: 827432) & FRM (ID: 101500) Designations
- 7 Awards from Institutional Investor

Activities

- Adjunct professor of finance at Central Connecticut State University
- Guest speaker at various global conferences and forums (New York, London, Sydney)
- Member of the Boston and Hartford Society of Securities Analysts
- Programming in MATLAB, SAS, EViews, S-Plus, VBA, SQL, C++, Java, Excel, Access, Bloomberg
- Econometric modeling, forecasting, and valuation of global macroeconomic data
- Photography, golf, chess, math, cooking, poker, tennis, foil fencing, coffee roasting, and salsa dancing
- Build my own computers, fragrances, bean to bar chocolate, and design/tailor my own pants
- Licensed boater, American Sailing Association 101 certified sailor, and celestial navigator
- Founder of KnowYourOuts.com, a site providing custom out path analysis for dart players