

SOCIETY NEWSLETTER



CFA Society Columbus

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Thank you, society sponsors!**

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*If you would like to submit content for future newsletters, please contact **Jack Miklos, CFA** - miklos.jack@gmail.com*

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Sponsor Thought Leadership

Diamond Hill:

<https://www.diamond-hill.com/insights/a-920/articles/obvious-demand-overlooked-businesses/>

This piece examines why small-cap inefficiency remains a meaningful source of opportunity for long-term, fundamental investors. We discuss how durable demand in areas such as environmental remediation, reliable power, cell and gene therapy, and robotic surgery can be visible at the macro level while the smaller companies positioned to serve those needs remain underfollowed or underappreciated. In our view, small caps remain a fertile area for patient, business-first research.

First Eagle (Diamond Hill Research):

<https://www.diamond-hill.com/insights/a-191/articles/mechanics-and-benefits-of-securitization/>

Diamond Hill (now First Eagle) fixed income team's two funds are getting their 10 year numbers this month (Short Duration Securitized Fund and Core Bond Fund). Their niche has always been securitized credit, and the work they do in that space has led to both funds being some of the top in their categories! Here is a very insightful research paper from the team on the benefits of securitized credit and how they invest there.

Cambria:

<https://www.cambriainvestments.com/wp-content/uploads/2025/02/20250219-Can-We-All-Invest-Like-Yale-Approved.pdf>

David Swensen is regarded as one of the greatest capital allocators of all time, if not the greatest. Before his passing in 2021, Swensen's tenure at the Yale University endowment office was legendary. The endowment returned over 13% per annum, higher than any relevant benchmark, including the unstoppable US stock market, and with lower volatility, too. Swensen's massive success led many investors to attempt to adopt the "endowment style" of investing, or more specifically, the "Yale model."

What does this phrase mean? Meb Faber penned his first book, The Ivy Portfolio, to attempt to answer this question. Fifteen years have passed since the book's publication; what's changed in markets, and what's stayed the same? Below, we look at the endowment model, its main features, and if we can, in fact, invest like Yale.

Dimensional:

[Attached](#)

In a new commentary piece, Dimensional's Wes Crill makes the case that trying to time or outguess markets is typically a losing battle, much like swimming against a current. The piece points to the classic missed-best-days data on the Russell 3000 (2001–2025) to reinforce the point: missing just the single best week, month, or few months of market performance would have cut a hypothetical \$1,000 investment's growth roughly in half, underscoring the value of staying invested rather than trying to trade around volatility.

Cohen and Steers:

The case for real assets: <https://www.cohenandsteers.com/insights/the-case-for-real-assets-fp/>

With inflation risks, elevated equity valuations and a changing global backdrop reshaping the investment landscape, Cohen & Steers' investment team explores why real assets may be entering a more favorable era. The piece highlights how real estate, infrastructure, commodities and natural resource equities can help enhance portfolio resilience while benefiting from powerful long-term trends, including AI-driven infrastructure demand, deglobalization, demographic shifts and resource scarcity.

NY Life:

Top Municipal Bond Market Insights for 2026: [Attached](#)

Read Mackay's mid-year update of their top 5 insights into the municipal bond market!

At the midpoint of 2026, we believe the municipal market continues to offer a compelling case for allocation. Near-record demand is meeting heightened supply, creating a market that remains well supported but more discerning. Importantly, absolute yield levels continue to provide a meaningful tax-exempt income opportunity, while valuations appear reasonable and credit fundamentals remain broadly supportive. As investors balance income needs with a market shaped by shifting supply, demand, and curve dynamics, we believe active management grounded in credit research and relative value discipline remains important to capturing opportunities and managing risk through the balance of the year. The opportunity appears durable, but selectivity should matter more now.

Fisher Investments:

[Attached](#)

Fisher Investments Institutional Group explores how the use of active share as a single evaluation metric risks misclassifying skillful managers.

**FI asked that this be used for distribution within the society only and not for broader redistribution. WE ask that you kindly respect their request.*

Summer Bash

Summer Bash is back! Join us for this fun event to network with friends and colleagues during the summer break from events.

This year's event will be held at Cafe Istanbul - Dublin on Thursday, July 16, from 5:00-7:00 p.m.



We will have the entire patio for our event and there is a parking lot available! Guests are welcome (CFA charter holders can bring one guest free of charge - please have your guest register as "guest"). Food and beverages will be provided.

CFA Columbus Past President and DJ Christian Hviid, CFA, will provide entertainment for our event. We hope to see you there!

Register [HERE](#) to reserve your spot today!

Upcoming Events

Don't forget our monthly happy hours! Held at rotating locations around the Columbus area.

Speaker	Title/Topic	Date
Kristina Hooper - Chief Market Strategist	CFA Kickoff Dinner	8/18
Centerra Gold and Silver Crown Royalties	Private Wealth Luncheon	8/24
Paul Morgan - Head of Data Science & Research	Private Wealth Luncheon	8/27
Mikaela Brown - Investment Strategist	Society Luncheon	9/10

If you have any ideas for future speakers, please email our Co-Programming Chairs [Sonal Supriya, CFA](#) and [Scott Thomas, CFA](#) at cfacolumbus.info@gmail.com and scott@tcpasset.com.

Recent Events Highlights

Rethinking Fixed Income: The Role of Convertible Arbitrage in Modern Portfolios – May 14, 2026

David Clott, CFA, Chief Investment Officer at Wellesley Asset Management (Silver Level Sponsor), discussed how market-neutral convertible arbitrage can provide an uncorrelated, low-volatility return stream across market environments, potentially enhancing fixed income allocations and improving overall portfolio resilience.



Private Credit Roundtable – May 28, 2026

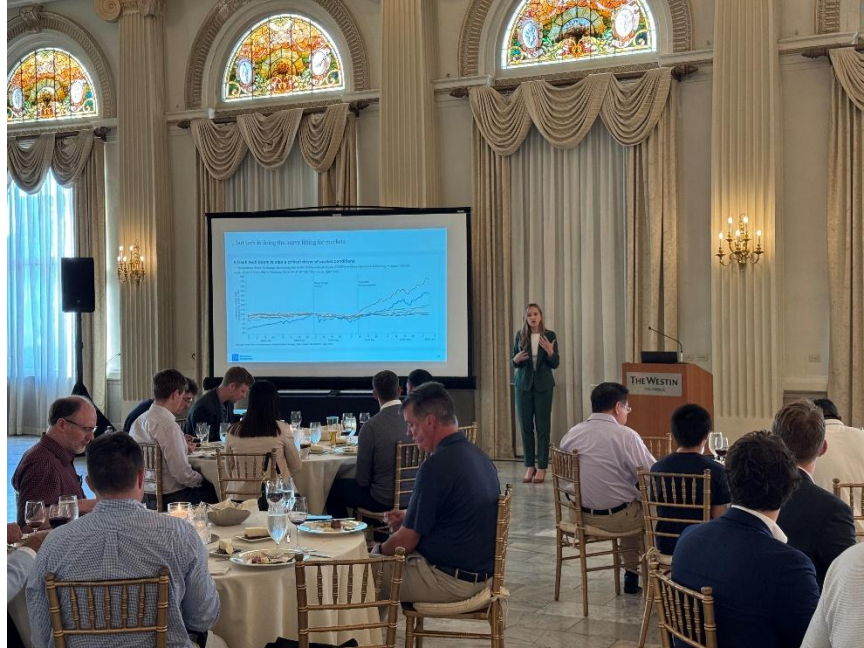
James Ajello, Managing Director, Private Credit Americas at Partners Group, and Greg Braylovskiy, Managing Director at Strategic Value Partners, led a discussion on the evolving private credit market, focusing on performing and distressed credit opportunities. The roundtable explored key industry challenges, including illiquidity pressures, non-accruals, asset valuations, and the impact of artificial intelligence, while offering perspectives on relative value opportunities and credit market conditions moving forward.



Volunteer Appreciation Dinner & Macro Pulse: Finding Balance in Binary Markets – June 11, 2026

Julia Hermann, CFA, Global Market Strategist at New York Life Investment Management (Silver Level Sponsor), discussed elevated macro uncertainty and inconsistent market risk pricing. Her remarks addressed how geopolitics, macro resilience, and policy repricing inform investment convictions for the second half of 2026.

CFA Society Columbus also recognized members who made a meaningful impact on the community through their volunteer efforts with our society over the past year.



Volunteer Opportunity

JA Career Speaker® – Classroom

CFA Society Columbus is partnering with Junior Achievement to make a difference in the lives of kids in our community. Can you help?

JA Career Speaker volunteers visit one classroom, one time, for one hour to present their personal education pathway and career story to students with plenty of opportunities for Q&A.

Volunteers can sign up to adopt just one Career Speaker spot or multiple back-to-back spots, where they would give the same presentation to different groups of students each time.

Location: At a school

Training + prep: 15-30 minutes, 1-2 weeks before the event

Grade level: K-12th grade

Day-of time: 1 hour

Total time: 1.5 hours

Please contact [Jack Miklos miklos.jack@gmail.com](mailto:miklos.jack@gmail.com) for more information.

Annual Sponsorship Opportunities 2026

Why sponsor the CFA Society Columbus?

- Contribute to great programming throughout the year that benefits your company's employees
- Foster brand awareness among local CFA charterholders
- Demonstrate your shared commitment to the CFA Institute's mission of advancing ethics, market integrity, and professional standards of practice, which collectively contribute value to society
- Generate interest among your employees in society events and becoming a charterholder

Sponsorship tiers

For additional information, contact [Jerry Brown, CFA](#), and [Colin White, CFA](#).

Email: cfacolumbus.info@gmail.com

Annual Corporate Sponsorship Levels ¹	Platinum \$25,000	Gold \$10,000	Silver \$5,000	Columbus \$2,500
Promotion of your thought leadership on our website and in monthly emails and quarterly newsletter	Up to 12/year	Up to 6/year	Up to 4/year	N/A
Promotion of your events (e.g., webcasts, CE webinars) on our website and in emails	Up to 12/year	Up to 6/year	Up to 4/year	N/A
All-access passes to events for your employees ²	5 passes	3 passes	2 passes	N/A
Forecast Dinner guest tickets	10	5	3	N/A
Golf team pass for annual golf event	2 teams	1 team	N/A	N/A
Signage on holes for annual golf event	3 holes	2 holes	1 hole	N/A
Introduction of sponsors during dinners and luncheons	X	X	X	X
Prominent display of your firm name/logo at society events as an annual sponsor	Logo/Name	Logo/Name	Logo/Name	Name
Prominent placement of your firm name/logo in all society emails	Logo/Name	Logo/Name	Logo/Name	Name
Prominent placement of your firm name/logo on our society webpage	Logo/Name	Logo/Name	Logo/Name	Name

Additional Sponsorship Opportunities:

Table sponsorship at an event: Dinner table sponsorship: \$1,500, including 8 meals and drinks, and firm logo displayed on the table

Luncheon table sponsorship: \$900, including 8 meals and a firm logo displayed on the table

Sponsored Happy Hour: \$1,000 fee plus the cost of the event

Mentorship Program Sponsorship: Two sponsorship spots at \$2,500 each, directly supporting the mentorship program

Thank you, society sponsors!

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Columbus sponsors

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