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Furman University names interim chief as CIO

Robert Kenney sees potential in RV, macro strats for \$839m endowment

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Furman University named interim chief Robert Kenney as its CIO, a move that underscores the endowment's increasing emphasis on alternatives – including hedge funds.

Kenney, previously a senior investment officer at the \$839m endowment since 2012, has been serving as acting CIO following Kris Kapoor's exit to join family office Bakala Capital in February.

The CIO has a background in hedge funds, with prior experience at Philadelphia-based Attalus Capital, where he worked as a hedge fund analyst focusing on long/short strategies, and Citigroup Alternative Investments.

"It's rewarding to be named the next CIO after 10 years at the university and learning from our previous CIO, not only about portfolio construction and manager selection, but about the governance structure and operational procedures at Furman," Kenney told *With Intelligence*.

Kenney added that while his experience at the investment office allows for a seamless transition, his first order of business will be to source his No. 2.

"I'm not going to rush it, culture is the most important factor," Kenney said.

Another of Kenney's priorities will be to build the relationship with Albourne Partners, which recently started working with the investor to help augment Furman's growing exposure to alternatives.

"We tend to think of hedge funds as a growth engine," Kenney shared, adding that the bucket is positioned for a longer bias, similar to a foundation or family office model.

HF in focus

The investor allocates \$123m to hedged strategies, as of January 31. These include direct investments in equity and credit long/shorts, multi-strategy, diversifiers, and uncorrelated strategies. The investor also has exposure to a black box-type quant strategy that's housed in the domestic equity sleeve.

Kenney sees potential opportunities to expand into macro and relative value strategies, adding that they "could be additions" up ahead.

Beyond hedge funds, the endowment invests broadly across real assets and real estate, private equity, private credit, public equities and fixed income.

In his decade at Furman's investment office, Kenney worked alongside consultant Prime Buchholz to source, evaluate, research and recommend prospective investments. He performed on-site due diligence and made hire and termination decisions across asset classes.

Now at the endowment's helm, Kenney says he will continue to source external managers via the robust network he has built up over his nearly two decades in the industry. The investment office speaks with placement agents and third-party marketers, though Kenney notes that, for him, meeting new managers comes down to networking.

"Sourcing is a matter of networking, going to conferences, meeting people and maintaining a dialogue," the CIO shared.

Furman's investment committee meets quarterly.

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