

## Truth in Testimony Disclosure Form

In accordance with Rule XI, clause 2(g)(5)\*, of the *Rules of the House of Representatives*, witnesses are asked to disclose the following information. Please complete this form electronically by filling in the provided blanks.

Committee: Ways and Means

Subcommittee: \_\_\_\_\_

Hearing Date: February 6, 2019

Hearing Title :

Improving Retirement Security for America's Workers

Witness Name: Robin L. Diamonte

Position/Title: Corporate Vice President / Chief Investment Officer

Witness Type:  Governmental  Non-governmental

Are you representing yourself or an organization?  Self  Organization

If you are representing an organization, please list what entity or entities you are representing:

United Technologies Corp.

If you are a **non-governmental witness**, please list any federal grants or contracts (including subgrants or subcontracts) related to the hearing's subject matter that you or the organization(s) you represent at this hearing received in the current calendar year and previous two calendar years. Include the source and amount of each grant or contract. *If necessary, attach additional sheet(s) to provide more information.*

N/A

If you are a **non-governmental witness**, please list any contracts or payments originating with a foreign government and related to the hearing's subject matter that you or the organization(s) you represent at this hearing received in the current year and previous two calendar years. Include the amount and country of origin of each contract or payment. *If necessary, attach additional sheet(s) to provide more information.*

N/A

### False Statements Certification

Knowingly providing material false information to this committee/subcommittee, or knowingly concealing material information from this committee/subcommittee, is a crime (18 U.S.C. § 1001). This form will be made part of the hearing record.

  
\_\_\_\_\_  
Witness signature

2/4/19  
\_\_\_\_\_  
Date

If you are a non-governmental witness, please ensure that you attach the following documents to this disclosure. Check both boxes to acknowledge that you have done so.

- Written statement of proposed testimony
- Curriculum vitae

\*Rule XI, clause 2(g)(5), of the U.S. House of Representatives provides:

(5)(A) Each committee shall, to the greatest extent practicable, require witnesses who appear before it to submit in advance written statements of proposed testimony and to limit their initial presentations to the committee to brief summaries thereof.

(B) In the case of a witness appearing in a nongovernmental capacity, a written statement of proposed testimony shall include a curriculum vitae and a disclosure of any Federal grants or contracts, or contracts or payments originating with a foreign government, received during the current calendar year or either of the two previous calendar years by the witness or by an entity represented by the witness and related to the subject matter of the hearing.

(C) The disclosure referred to in subdivision (B) shall include—

- (i) the amount and source of each Federal grant (or subgrant thereof) or contract (or subcontract thereof) related to the subject matter of the hearing; and
- (ii) the amount and country of origin of any payment or contract related to the subject matter of the hearing originating with a foreign government.

(D) Such statements, with appropriate redactions to protect the privacy or security of the witness, shall be made publicly available in electronic form not later than one day after the witness appears.

**ROBIN L. DIAMONTE**

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***EXPERIENCE***

**United Technologies Corporation, Farmington, Connecticut**

***Corporate Vice President / Chief Investment Officer***

***12/04 to Present***

Successfully built high-performance pension team directing investment management strategy for \$60 billion in global retirement assets.

- Responsible for strategic asset allocation, portfolio construction parameters and due diligence on all asset classes and investment products for \$28 billion domestic pension plan.
- Established a dynamic asset allocation investment policy and robust risk management strategy to improve the plan's funded status. Achieved superior risk-adjusted investment results through a disciplined investment approach including alternative investments, global asset allocation, risk parity, strategic beta and absolute return strategies. Corporate fund's return is in top decile for 1, 3, 5, and 10 years compared to TUCs universe.
- Introduced liability driven investment program to match projected long-term pension liabilities to fixed income assets while being cognizant of various market risk factors and impact on company results. LDI program includes physical, derivative and portable alpha strategies. The plan is now fully funded, with a 17% improvement in funded ratio or \$3B improvement in funded status.
- Oversaw pension risk transfer of liabilities to insurance company, various term-vested buyout programs and plan design changes to reduce pension costs, PBGC premiums and pension expense volatility.
- Responsible for investment line-up for UTC's \$25 billion Savings Plan. Pioneered the development of an in-plan 401(k) annuity product that provides guaranteed lifetime income while allowing participants control of their balance and equity market upside potential even after retirement.
- Prepare and present quarterly presentations to the Pension Investment Committee and presentations to the Finance Committee of UTC's Board of Directors.

**Verizon Investment Management Corporation (Formerly GTE), Stamford, Connecticut**

***Managing Director / Co-head of Company Directed Assets***

***11/03 to 10/04***

Accountable for a 30 member team and all investment decisions involving \$40 billion in assets including internally and externally managed investments for the defined benefit plan, company VEBA's and Foundation.

- Responsible for hiring, firing, evaluating, and fee negotiations with all external investment managers.
- Oversaw all internally managed portfolios including derivatives based tactical asset allocation overlay.
- Developed strategic asset allocation policy and recommend tactical allocation positions.
- Directed Research group in development of valuation models and other investment studies.
- Published portfolio analytics on all active portfolios.

***Managing Director of Research & Strategic Relationships***

***3/99 to 11/03***

Responsible for strategic and tactical asset allocation for Verizon's \$40 billion DB fund. Directed a \$12 billion industry leading Strategic Investment Partnership Network. Partnership included six firms with global asset allocation mandates.

- Managed research staff responsible for the delivery of quantitative global asset allocation models and other proprietary multi-factor models.
- Developed and managed investment policy, risk budgeting, and benchmarking system, portfolio analytics and performance attribution for all portfolios in plan.
- Member of Executive Investment Committee.

***Director of Research & Strategic Relationships***

***1/97 to 3/99***

Supervised staff of professionals responsible for all quantitative investment models and research related projects.

- Developed asset allocation and specific asset class valuation models for a \$15 billion defined benefit plan.
- Developed Proprietary Portfolio Analytical Tool and lead Strategic Partnership Research Committee.

**Senior Research Manager**

9/94 to 1/97

- Responsible for investment assets in \$4.5 billion 401(k) plan. Accountable for plan design, hiring of investment managers, analysis of portfolios, and negotiations of contract and trust agreements. Performed ongoing review of portfolio management and performance versus customized benchmarks.
- Supported internal and external equity portfolio management. Conducted manager reviews and analysis of performance, style, and risk. Developed multi-factor model that analyzes economic, financial and political risk for over 60 international countries. Created models to support emerging market equity portfolio.
- Responsible for quantitative analysis for all portfolios, new investment products and asset classes.

**Manager - Investment Information Systems**

9/92 to 9/94

- Developed a fully integrated information delivery system for portfolio record keeping and reporting, performance measurement and attribution, investment research, trading, pricing and analytics.
- Supervised and coordinated the maintenance of all hardware, software, and data communications. Responsible for a broad array of investment applications, external data services and trading systems, client-server applications, coordination and direction of outside consultants and system development & integration.

**GTE Service Corporation, Stamford, Connecticut****Senior Coordinator of End User Computer Support**

9/91 to 9/92

- Coordinated a six member staff to supply support for over 800 computers. Responsible for all aspects of supporting end-user computing. Accountable for second tier technical support.
- Evaluated and tested software, hardware, network, and communication devices. Conducted software training classes and productivity workshops. Developed training programs and technical documentation.

**AT&T (Formerly Southern New England Telephone), New Haven, Connecticut****Product Manager of Data Networking & Communication Products / Telecomm Specialist**

9/86 to 9/91

- Directed product team of ten professionals to manage business, technical, and operational aspects of new data product releases and upgrades. Provided strategic planning, direction, and sales support.
- Responsible for engineering radio and data telecommunication systems. Prepared engineering specifications and cost estimates for radio and fiber telecommunication systems.

**EDUCATION**

B.S. University of New Haven, 1986, Electrical Engineering

M.B.A. University of New Haven, 1992, Finance, Marketing

**COMMITTEES AND BOARD AFFILIATIONS**

Board member for Morningstar, Inc.

Chair Advisory committee for the Pension Benefit Guaranty Corporation (PBGC)– Presidential appointment

Board member and previous chair of Committee on Investment of Employee Benefit Assets (CIEBA)

Chairperson of Investment Committee for UTC Defined Contribution plan

Executive Sponsor of UTC's Finance Diversity and Inclusion Forum

**AWARDS**

2018 2016 Ranked #4 CIO in Chief Investment Officer Magazine Power List 100

2016 Pioneer Award, Chief Investment Officer Magazine

2015 Institutional Investor, Investor Intelligence Awards, Chief Investment Officer of the Year

2014 Top Corporate Pension Fund Manager of the Year

2013 aiCIO Industry Innovation Award, Large Corporate Defined Benefit Pension Plan

2012 aiCIO Inaugural CIO of the Year Award, Pensions and Investments and DCIIA Innovator Award

**PUBLICATIONS**

"Political Risk in Emerging &amp; Developed Markets", Financial Analysts Journal, June 1996