

Kevin W. Croft, CFA, ASA

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SUMMARY:

Experienced educator, executive, investment professional, and board member with expertise in strategy development, team building and motivation, relationship management, risk management, capital markets, negotiation, and highly effective presentations with proven ability to successfully execute business and investment strategies.

AREAS OF EXPERTISE:

Insurance	Investment Strategy Development & Execution
Asset/Liability Management	Liability Driven Investing
Risk Management	Leadership & Development

EDUCATION:

Graduate , Inaugural Drake University Leadership Executive Roundtable	2014
Chartered Financial Analyst	1999
Masters in Business Administration, Drake University	1995
Associate of the Society of Actuaries	1991
Bachelor of Science in Business Administration, Drake University Actuarial Science, Magna Cum Laude	1989

TEACHING:

Drake University, Des Moines, Iowa	
<u>Drake Insurance Innovation Lab</u>	2021 - Present
<u>Distinguished EMC Associate Professor of Practice</u>	2020 - Present
FIN 190 – Equity Valuation & Analysis Fall, 2023; Fall, 2022; Fall, 2021	
INS 161 – Insurance Company Operations Spring, 2023; Spring, 2022	
INS 141 – Business Risk Management Fall, 2023; Fall, 2022; Fall, 2021; Fall, 2020	
FIN 101 – Corporate Finance Spring, 2023; Spring, 2022; Spring, 2021; Fall, 2020	
INS 51 – Personal Risk Management Spring, 2022; Fall, 2021; Spring, 2021; Fall, 2020	
<u>Adjunct Professor of Finance</u>	
FIN 198 – Top-Down Portfolio Management	2002
FIN 101 – Corporate Finance	1995

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INVESTMENT AND INSURANCE INDUSTRY:

Drake University, Des Moines, Iowa

Director of the Kelley Center for Insurance Innovation

2020 - Present

American Equity Investment Life Insurance Company, West Des Moines, Iowa

2009 – 2020

Senior Vice President

2017 – 2020

- Responsibilities included leading the entire 50-person investment team managing a \$53 billion portfolio.
- As a senior investment professional provided guidance and leadership to the Firm's securitized asset team managing agency and non-agency MBS, esoteric ABS, CLOs, bank loans, CMBS and private equity.
- Recipient of the 2018 American Equity Leadership Award.
- Established and prioritized high-level initiatives for enterprise-wide strategic planning.
- Created the Firm's asset liability management framework and led the ALM working group.
- Owned enterprise risk management (ERM) for the investment team.
- Presented investment strategy to the Iowa Insurance Division, the firm's primary regulator.
- Accomplished a 2-year asset reallocation 3 quarters ahead of schedule with higher yield and quality than target.
- Effectively managed growth as securitized assets expanded nearly five-fold to \$13 billion.

Vice President and Portfolio Manager

2009 – 2017

- Negotiated complex structural features, legal documentation, deal terms, and identified relative value opportunities.
- Developed investment relationships with private equity, capital markets, and lending executives at firms including Golub, Blackstone/GSO, Antares, Carlyle, Bain, Ares, TH Lee, JP Morgan, and Barings.
- Expanded portfolio from exclusively non-agency RMBS to include ABS, CMBS, and CLOs by building enduring relationships with issuers, Wall Street analysts, investment bankers, traders, and syndicate teams.

WB Capital, West Des Moines, Iowa

2003 – 2009

Director and Fixed Income Group Manager

- Senior investment professional leading the Firm's five-person fixed income team managing \$4 billion, equaling 80% of total firm assets. Quarterly presented to client's board of directors.
- Developed and managed relationships with institutional investment consultants and high net worth investors.
- Achieved top decile and top quartile five-year Morningstar rankings for the Limited Term and Core Fixed mutual funds, respectively. Halted subprime mortgage investing in 2005, long before the crisis.
- Created, obtained external funding partner, and managed an opportunistic subprime mortgage fund to capitalize on post-crisis market dislocations and illiquidity. Trading gains exceeded 15% in the first year.
- Built a hedge-fund model to dynamically evaluate and optimize an investment strategy's risk and return subject to tranche selection, realized yield, leverage employed, and financing costs.

Principal Global Investors, Des Moines, Iowa

1993 – 2003

Portfolio Manager

1996 – 2003

- Lead manager for Core Fixed, Limited Term, and other investment grade fixed income portfolios managed versus the Aggregate Bond Index and other customized benchmarks at the inception of the Firm.
- Presented to institutional consultants/investors in search of new business opportunities.
- Developed a quantitative sector allocation strategy analyzing yield curve, correlation, volatility, and Sharpe ratio.
- Invested discretionary institutional, third-party insurance company and mutual fund fixed income portfolios in accordance with client-defined objectives.

Portfolio Manager – Asset Liability Management

1993 – 1997

- Created the role and an asset liability management framework utilizing partial duration analysis, interest rate swaps, exchange-traded hedging instruments, and value-at-risk analysis.
- Developed, built consensus, and executed a \$500 million interest rate swap to mitigate a rise in interest rates in January, 1994. Trade generated a \$50 million gain in less than twelve months.
- Portfolio grew from \$16 billion to \$24 billion while risk decreased and earnings stability increased.

Principal Life Insurance Company, Des Moines, Iowa

1989 – 1993

Actuarial Associate

- Product development and pricing of the Firm's first managed care health insurance products.
- Financial analysis and projections for the disability income insurance product line.

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SERVICE:

Faculty Advisor, Gamma Iota Sigma 2020 – Present

OUTREACH:

Board of Directors, Des Moines Embassy Club 2015 – Present

- Chair 2021 – 2023
- Secretary 2019 – 2021

Board of Directors, Iowa Insurance Hall of Fame 2020 – Present

Member, Global Insurance Symposium Committee 2020 – Present

National Advisory Council, Drake University CBPA 2019 – 2020

Board of Directors, Des Moines Metro Opera 2014 - 2017

- Vice President of Development
- Completed a successful \$3.6 million capital campaign

Volunteer Coach

- YMCA Basketball 2013 – 2014
- West Des Moines Soccer Club 2011 – 2017

President, Central Presbyterian Church Foundation Board 2006 – 2009

CONFERENCE PRESENTATIONS:

CLO Investor Roundtable, Structured Finance Industry Group, Las Vegas, NV 2020

CLO Risk Retention: Manager vs Investor Perspectives, Structured Finance Industry Group, Las Vegas, NV 2018

CLO Investor Panel, Opal CLO Summit, Dana Point, CA 2013

COLLEGIATE:

Co-Chairman, Student Activities Board, Drake Relays Committee 1988 – 1989

- Led 70-member committee of volunteer students to create events the week preceding the Drake Relays.

Lead Alto Saxophone, Drake University Jazz Ensemble 1986 – 1989

PERSONAL INTERESTS:

Freelance Broadcaster and Announcer

- ESPN 2017 – Present
- USSSA Men's Major World Series 1994 – Present
- Drake University NCAA Division I Basketball 1994 – 2000 Seasons