#SPC22

MANAGING KNOWN UNKNOWNS

Risk Management for pension funds

SWISS PENSIONS CONFERENCE 2022 ROMANDIE

MANDARIN ORIENTAL, GENEVA | 24 MAY 2022

CFA Society Switzerland

Des investissements en infrastructure «core» qui tiennent leurs promesses

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Gérer les incertitudes connues – Gestion des risques pour les fonds de pension

Une planification minutieuse a ses limites. Le risque d'inflation, une variable un peu oubliée pour la plupart des investisseurs et des modèles de risque, a fait sa réapparition et doit être maîtrisé. D'autres défis se sont également présentés à la porte du gestionnaire de pension. Le risque climatique et les politiques d'investissement ESG ont occupé le devant de la scène en tant que fardeaux réglementaires, alors que d'autres risques plus immédiats se sont présentés, affectant le cadre de construction de l'allocation d'actifs des investisseurs.

Si les crypto-monnaies ont occupé la bande passante de l'actualité de l'investissement, la plupart des investisseurs institutionnels les ont reléguées au rang de mode bouillonnante. Mais avec près de 300 millions d'utilisateurs, le yuan numérique émis par la banque centrale devient un phare que les investisseurs ne peuvent ignorer, car son succès pourrait révolutionner la politique monétaire et le concept de monnaie tel que nous le connaissons aujourd'hui.

Enfin, à mesure que les risques s'accumulent et que les valorisations s'étendent, la question de la couverture adéquate du portefeuille devient essentielle. Réduire le risque et ne pas en profiter ou rester investi et risquer la ruine en cas de rupture des corrélations ?

Lors de l'édition 2022 de la Swiss Pensions Conference, la CFA Society Switzerland explorera de nombreux aspects de ces défis auxquels sont confrontés les investisseurs. L'inflation sera abordée du point de vue des opportunités et du risque, en explorant les outils et instruments utiles à sa maîtrise. Les risques macro-économiques associés seront considérés, de même que des approches potentielles de couverture. Du point de vue de l'investissement et de la réglementation, nous disserterons sur la mesure et les impacts d'allocation du risque climatique et de l'investissement ESG. Les crypto-monnaies, en particulier les projets de monnaie numérique des banques centrales (CBDC), seront discutées à l'aune de leur impact potentiel en matière de politique monétaire. Parmi ces sujets captivants, une session joker mettra en lumière la gestion des risques dans des circonstances très particulières.

Cette journée riche en réflexions fournira aux participants des idées et des outils pour gérer les risques dans les années à venir.

Ivan Guidotti, PhD, CFA

Ivan Guidotti, PhD, CFA, Swiss Pensions Conference 2022 Romandie Chair

AGENDA 24 MAY 2022

08:15–08:45	Inscription et rafraîchissements
09:00–09:05	Message de bienvenue **Ivan Guidotti,** PhD, CFA, Swiss Pensions Conference 2022 Romandie Chair
09:05–09:45	Integrated Risk Management Framework for Swiss Pension Funds **Sebastian Krejci,** Chief Risk Officer, Pension Fund of Credit Suisse Group (Switzerland)
09:45–10:05	**Atelier** Mesurer le risque d'une allocation d'actifs sous divers scenarii **Eric Bissonnier, CFA,** Head of Multi-Asset Solutions, LumRisk
10:05–10:45	Targeting Compounded Returns: Convexity and The Challenge of Measurement **David Dredge,** CIO and CEO, Convex Strategies
10:45–11:15	Pause réseautage
11:15–12:00	**Atelier parallèle** Best Practices Managing Currency Risk for Swiss Pension Funds **Sunny Bagga,** Senior Portfolio Manager, Currency Team, J.P. Morgan **Nigel Rayment,** Currency Senior Investment Specialist, J.P. Morgan
11:15–12:00	**Atelier parallèle** Investing for positive societal outcomes **Freddie Woolfe,** Equities Analyst on the Global Sustainable Equities team, Jupiter Asset Management
12:00–13:15	Pause déjeuner
13:15–13:45	Operational Risks to Performance Threats **Kirk Kinnell,** Former Senior Police Officer and Highly Experienced Hostage Negotiator

13:45–14:30	**Decentralized Finance: The Future of Money and Finance** **Prof. Aleksander Berentsen,** Professor of Economics at the Faculty of Business and Economics, University of Basel
14:30–15:15	**Atelier parallèle** **Climate risk reporting : increased regulatory challenges for asset managers and owners** **Anne-Laurence Roucher,** Deputy CEO, Head of Private Equity and Natural Capital, Mirova Environment and Infrastructure (an affiliate of Natixis Investment Managers)
14:30–15:15	**Atelier parallèle** **Investing in an Uncertain World: Risks & Opportunities in Emerging Market Debt** **Mark Thurgood,** ACA, Portfolio Manager, PGIM Fixed Income
15:15–15:45	**Pause réseautage**
15:45–16:15	**Atelier parallèle** **Le changement climatique et l'impact sur les investissements en ILS** **Suzane Sahiti,** Portfolio Manager, Swiss Re Insurance-Linked Investment Management
15:45–16:15	**Atelier parallèle** **The Return of Inflation: Investment and Risk Management In A New Macro-economic Regime (virtual)** **Vineer Bhansali,** PhD, Founder and CIO, LongTail Alpha, LLC
16:15–17:00	**L'impact des changements de régulation sur la gestion des caisses de pensions suisses** **Katja Brunner,** Director Legal & Regulatory, Swiss Sustainable Finance **Jean Rémy Roulet,** Director, Caisse Paritaire de Prévoyance de l'Industrie et de la Construction; Former President, ASIP **Modérateur: Jean Niklas, CFA**
17:00–18:00	**Apéro Riche**

Prof. Aleksander Berentsen

Professor of Economics at the Faculty of Business and Economics, University of Basel

Aleksander Berentsen is Professor of Economics at the Faculty of Business and Economics of the University of Basel. His current research focus is DLT (blockchain and cryptoassets) and monetary policy instruments such as negative interest rates and balance sheet extensions. He is a research fellow at the Federal Reserve Bank of St. Louis and a member of the advisory board of the thematic equity funds for Credit Suisse Asset Management. He also used to be an external consultant for the Swiss National Bank and a technical advisor for the Bank for International Settlement and the European Central Bank. He publishes in academic journals such as the American Economic Review, the Review of Economic Studies, and the Journal of Monetary Economics, and is a co-author of the book "Bitcoin, Blockchain, and Cryptoassets" that is forthcoming in MIT-Press.

Sunny Bagga

Senior Portfolio Manager, Currency Team, J.P. Morgan

Sunny Bagga, Executive Director, is a member of the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, he is an implementation portfolio manager in the Currency team. Prior to joining the firm in 2016, he was an associate director at Record Currency Management in the investment strategy team. He obtained a BSc in mathematics with economics and MSc in mathematical modelling both from University College London.

Vineer Bhansali, PhD

Founder and CIO, LongTail Alpha, LLC

Vineer Bhansali is Founder and Chief Investment Officer of LongTail Alpha, LLC, an investment management firm based in Newport Beach, CA which is focused exclusively on diversifying strategies.

His 30-year investment career started at Citibank, where he founded and managed the Hybrid Options Trading Desk. He later joined Salomon Brothers in its Fixed Income Arbitrage Group, followed by the CSFB Proprietary Trading Group. He was at PIMCO for 16 years, serving the last eight years as Managing Director and Head of the Quantitative Portfolios Team, which he founded in 2008. He has written five books on finance: "Pricing and Managing Exotic and Hybrid Options"; "Fixed Income Finance: A Quantitative Approach"; "Bond Portfolio Investing and Risk Management"; "Tail Risk Hedging", and the most recent monograph published by the CFA Institute: "The Incredible Upside Down Bond Market", and authored over 30 refereed papers on option pricing, fixed income, tail hedging, and asset allocation in noted journals. He has received the Graham and Dodd Scroll Award from the FAJ and TIME magazine's college achievement award.

Dr. Bhansali received his Ph.D. in Theoretical Physics from Harvard University in 1992 and M.S. and B.S. degrees in Physics from Caltech in 1987. He is an ATP rated pilot with over four thousand hours in aircraft including jets and helicopters. He has run over fifty ultramarathons, including a silver buckle at the Western States 100 mile Endurance Run, and also the Ultra Trail du Mont Blanc, Angeles Crest 100 and Leadville Trail 100. He currently serves on the Investment Committee of the Margaret A Cargill Philanthropies, is a Member of The Board of Directors of The Q Group and is a Trustee of the Mathematical Sciences Research Institute.

Eric Bissonnier, CFA

Head of Multi-asset Solutions, LumRisk

Eric Bissonnier started his investment career in 1993 at Chase Manhattan Private Bank in Geneva. In 1998 he joined leading hedge fund investor EIM and became CIO. During his tenure, Eric invested in more than 400 funds and met thousands, ran the investment process with 40 investment professionals globally, and was ultimately responsible for $15bio of institutional client portfolios. More recently, Eric managed Alternative Risk Premia portfolios LumX, the successor company of EIM. During his tenure, Eric helped build EIM's risk platform, becoming leading fintech LumRisk, a managed account platform, and numerous product launches. His experience ranges from regulatory oversight to alternative data, portfolio construction and risk management within the complex alternative investment industry. Since 2020 Eric has started his independent career as Bisfico, advising institutional investors and asset managers on Manager Selection, Risk Management, Alternative Data. Lately, Eric developed a systematic investment methodology combining NLP and machine learning to capture innovating companies in the decarbonisation theme. Eric holds an MSc in Economics from the University of Geneva and has been a CFA Charterholder since 1999.

Katja Brunner

Director Legal & Regulatory, Avocate, Ll.M., Swiss Sustainable Finance

Katja Brunner travaille dans le secteur financier depuis plus de 15 ans. Forte de son expérience en matière de réglementation, elle est principalement responsable des projets liés aux questions juridiques et réglementaires de notre secteur chez SSF.

Avant de rejoindre SSF, Katja a exercé pendant de nombreuses années diverses fonctions de direction et d'expertise au sein du gouvernement suisse (Autorité de surveillance des marchés financiers FINMA, Département fédéral des finances DFF, Secrétariat d'État à l'économie SECO), dans le secteur bancaire, dans le secteur du conseil et au sein de l'Asset Management Association Switzerland (AMAS). Elle possède de connaissances approfondies du droit suisse et européen des marchés financiers et a acquis des connaissances spécialisées en matière de finance durable au cours des dernières années. Katja a été responsable de la direction de nombreux projets de réglementation des marchés financiers et de la mise en œuvre de la réglementation dans le secteur bancaire, des fonds d'investissement et de la gestion d'actifs. Cela lui a permis d'acquérir une grande expertise en matière de lobbying en faveur d'un dialogue basé sur le partenariat en politique, avec les autorités et les acteurs du marché financier.

Katja est diplômée en droit des Universités de Lausanne et de Genève. Elle a suivi une formation d'avocate et a été admise au barreau de Genève. Elle a obtenu un LL.M. in International Business Law à l'Université de Zurich.

David Dredge

CIO and CEO, Convex Strategies

David Dredge is CIO and CEO of Convex Strategies Pte Ltd and fulfilled the same roles when the business operated as City Financial Investment Company Pte Ltd. Prior to joining City Financial Investment Company Pte Ltd, Mr. Dredge worked as Co-Chief Investment Officer at Fortress Investment Group LLC. Prior to joining Fortress in 2011, Mr. Dredge was a Managing Director and Portfolio Manager at Artradis Fund Management in Singapore, where he was responsible for the non-equity aspects of their volatility based portfolio. Previously, Mr. Dredge built Asian and Global EM businesses for RBS/ABN AMRO Group and Bankers Trust. Prior to that he performed various trading roles for Bank of America in San Francisco, London, Singapore, Jakarta, Tokyo and Hong Kong. Mr. Dredge is a main committee member of the Singapore Foreign Exchange Markets Committee (SFEMC).

Mr. Dredge graduated from University of Utah with a degree in Finance and completed an MBA at the University of California, Berkeley.

Kirk Kinnell

Former Senior Police Officer and Highly Experienced Hostage Negotiator

A recently retired and highly experienced police negotiator, Kirk has been deployed as the lead negotiator on a number of occasions where UK nationals have been kidnapped abroad. He has instructed on Hostage and Crisis Negotiation since 2001, within the UK and abroad. As the recent Head of Hostage Negotiation and Armed Policing in Scotland, he has a unique insight into both disciplines, which complement each other in the resolution of conflict. He has spoken at various National Conferences including Columbus Ohio, Sweden, Dubai, Japan and has instructed internationally at the Hostage Crisis Negotiator Course of the Federal Bureau of Investigations (FBI) in Quantico, Virginia, USA. He has represented the Foreign and Commonwealth Office (FCO) on the U.K. Government Counter Terrorist Bilateral Assistance Programme by training the Philippine National Police. He was also recently the lead advisor to U.S. Law Enforcement and produced models for Conflict Resolution, Decision Making and De-escalation of Force, training in Boston, Washington, New York, Savannah and New Orleans. He currently shares his experience and delivers training to the private sector on business negotiation, listening and influencing skills throughout the U.K. and beyond to places like New Zealand, Brazil, Singapore, China, Dubai, Republic of Ireland, Holland, Denmark, Germany, Switzerland, Serbia, France and Italy. As a contracted negotiator, he has been involved in numerous contract disputes and financial resolutions, having recently settled a nine figure amount for a client. He is an associate of ADN Group (Paris). In terms of Higher Education, he has a BA Degree in Policing Studies from Strathclyde University and a Certificate in Terrorism Studies from St Andrews University. He currently delivers training to students in the UK at the University of St Andrews and Cambridge. In addition, he delivers training on the Executive MBA programme at both the Universities of St Gallen, Switzerland and HEC in Paris. He is a married man living on the outskirts of Glasgow with his wife and two children.

Sebastian Krejci

Chief Risk officer, Pension Fund of Credit Suisse Group (Switzerland)

Sebastian Krejci is the Chief Risk officer of the Pension Fund of Credit Suisse Group (Switzerland), one of the largest corporate pension funds in Switzerland with asset of some CHF 18 billion, around 18,000 active participants and more than 11,000 pensioners. Previously he has held various risk, financial and operational related roles at the pension fund.

Mr. Krejci earned a MSc in Financial Engineering and a BSc in Physics from the Swiss Federal Institute of Technology in Lausanne, he is a chartered alternative investment analyst (CAIA) as well as a financial risk manager (FRM) and a professional risk manager (PRM).

Jean Niklas, CFA MODERATEUR

Chief Financial Officer, Clinique de Maisonneuve

Jean is currently CFO of Clinique de Maisonneuve, a company active in the heath sector. He was previously CIO Equities for Banque Cantonale Vaudoise, 5th largest Bank in Switzerland, after having held various management positions in audit, consulting and financial services companies.

Nigel Rayment

Currency Senior Investment Specialist, J.P. Morgan

Nigel Rayment, executive director, is a senior investment specialist in the Global Fixed Income, Currency & Commodities (GFICC) group. Based in London, Nigel is responsible for client management, product design and new business development for Currency strategy and is a member of the Currency Investment Policy Committee (CIPC). An employee since 1996, Nigel was previously a portfolio manager and senior strategist within the Currency Group and also chaired the Risk Management Committee. Prior to joining J.P. Morgan Asset Management, Nigel worked at SBC Warburg in fixed income. He obtained a B.A. (Hons) in managerial statistics from the University of Exeter and is an Associate member of the CFA Society of the UK.

Anne-Laurence Roucher

Deputy CEO, Head of Private Equity and Natural Capital, Mirova Environment and Infrastructure (an affiliate of Natixis Investment Managers)

Anne-Laurence Roucher has been in charge of SRI development and operations at Mirova since its creation as a business unit of Natixis Asset Management in 2012. In her previous role as Head of Strategic Planning with Natixis AM, she was instrumental in Mirova's creation. Prior to joining Natixis, Ms. Roucher worked as a senior associate with the management consultant firm A.T. Kearney. In 2005, she joined Groupe BPCE as a project manager with the Natixis Strategy Department. Ms. Roucher is a graduate of the French business school ESCP (École Supérieure de Commerce de Paris).

Jean Rémy Roulet

Director, Caisse Paritaire de Prévoyance de l'Industrie et de la Construction; Former President, ASIP

Jean Rémy Roulet has been a Renaissance Foundation Board member since 2011; he became Chairman in 2014.

He is Director of the Caisse Paritaire de Prévoyance de l'Industrie et de la Construction (CPPIC) in Geneva. In May 2016 he was elected President of ASIP (Swiss Association of Pension Fund Institutions). Previously Jean Rémy Roulet had been Chairman of the Pension Fund Institutions Group (GIP) and a member of the Foundation Board of Ethos from 2007 to 2016.

Jean Rémy Roulet holds a "licence" degree from HEC, University of Lausanne.

Suzane Sahiti

Portfolio Manager, Swiss Re Insurance-Linked Investment Management

Suzane Sahiti est gestionnaire de portefeuille chez Swiss Re Insurance-Linked Investment Management (SRILIM), basé à Zurich. SRILIM est l'asset manager d'un fond ILS qui investit proportionnellement dans les risques de catastrophes naturelles de Swiss Re.

Avant d'occuper ce poste, Suzane était Senior Structurer sur le marché des Insurance-Linked Securities chez Swiss Re Capital Markets Corporation à New York, où son rôle était d'élaborer des solutions d'investissement (CAT bonds) répondant aux besoins des compagnies d'assurance américaines.

Jusqu'en 2019, Suzane a travaillé en tant qu'actuaire tarification en réassurance non-vie, puis en tant que souscriptrice chez Swiss Re à Zurich et aux Etats-Unis. Les principales responsabilités de ses fonctions comprenaient l'élaboration de modèles actuariels utilisés pour la tarification et la souscription d'activités principalement liées aux catastrophes naturelles et aux incendies.

Suzane est titulaire d'un BSc en Management et d'un MSc en Sciences Actuarielles de l'Université de Lausanne (HEC Lausanne). Elle est également membre de l'Association Suisse des Actuaires (ASA).

Mark Thurgood

Portfolio Manager, PGIM Fixed Income

Mark Thurgood, ACA, is a Principal and portfolio manager for PGIM Fixed Income's Emerging Markets Debt Team and is based in London. Previously Mr. Thurgood was a credit analyst focused on Asian corporate bonds for the Emerging Markets Corporate Bond Research Team, based in Singapore. Prior to joining the Firm in 2016, Mr. Thurgood was Head of Research at Saka Capital. Previously, Mark held positions as a credit analyst at RBS and began his career with KPMG as an insolvency and restructuring professional. He received an M.A. in Economics from the University of Cambridge. He is a member of the ICAEW accountancy body and R3, the UK Association of Business Recovery Professionals.

Freddie Woolfe

Equities Analyst on the Global Sustainable Equities team, Jupiter Asset Management

Before joining Jupiter, Freddie was Head of Responsible Investment and Stewardship and Merian Global Investors. Prior to that he was a Responsible Investment Analyst in Newton Investment Management's equity research team. Before that he led the UK stewardship team at Hermes EOS. Freddie has a degree in Modern Languages and an MBA with distinction. He is also a Fellow of the RSA.

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CONFERENCE ORGANIZATION

The mission of CFA Society Switzerland is to lead the investment profession in Switzerland by fostering the highest standards of integrity, knowledge and professionalism in the investment industry, for the ultimate benefit of society.

It represents more than 3,000 members to promote the values represented by the CFA® designation, provide continuing education, support CFA candidates, and strengthen the network between members.

CFA Society Switzerland conferences are created by Society volunteers with domain expertise with the goal of providing independent, relevant and credible platforms of exchange and education at the cutting edge of knowledge.

Membership in CFA Society Switzerland and CFA Institute is open to all CFA Charterholders and candidates in the CFA programme as well as finance professionals with at least one year of professional experience who share the Code of Ethics and Standards of Professional Conduct of CFA Institute.

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#SPC22 AGENDA TEAM

Ivan Guidotti, PhD, CFA, *XO Investments, Chair Swiss Pensions Conference 2022 Romandie*

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Mirjana Wojtal, PhD, *CFA Society Switzerland*

Les membres de la CFA Society Switzerland peuvent enregistrer le crédit PL pour leur participation en utilisant l'outil de suivi en ligne. (Note : vous devrez vous connecter avec le numéro d'identification du CFA Institute pour y accéder).

Conférence reconnue pour le Développement professionnel continu (CPD) de l'ASA et de la CSEP: l'Association Suisse des Actuaires (reconnaissent cette journée de formation et la crédite de 5 points (points primaires)) et la Chambre Suisse des Experts en Caisses de Pension (1 point de crédit par heure de participation (maximum 5 points de crédit)).

SPC TESTIMONIALS

« SPC est la meilleure conférence organisée en Suisse Romande pour assurer l'obligation de formation continue des membres de conseil de fondation, tant au niveau de la maîtrise de l'actif que du passif du Bilan. »

Jacqueline Curzon
Vice Chair of the Patrimonia Foundation
Chair of the Investment Committee

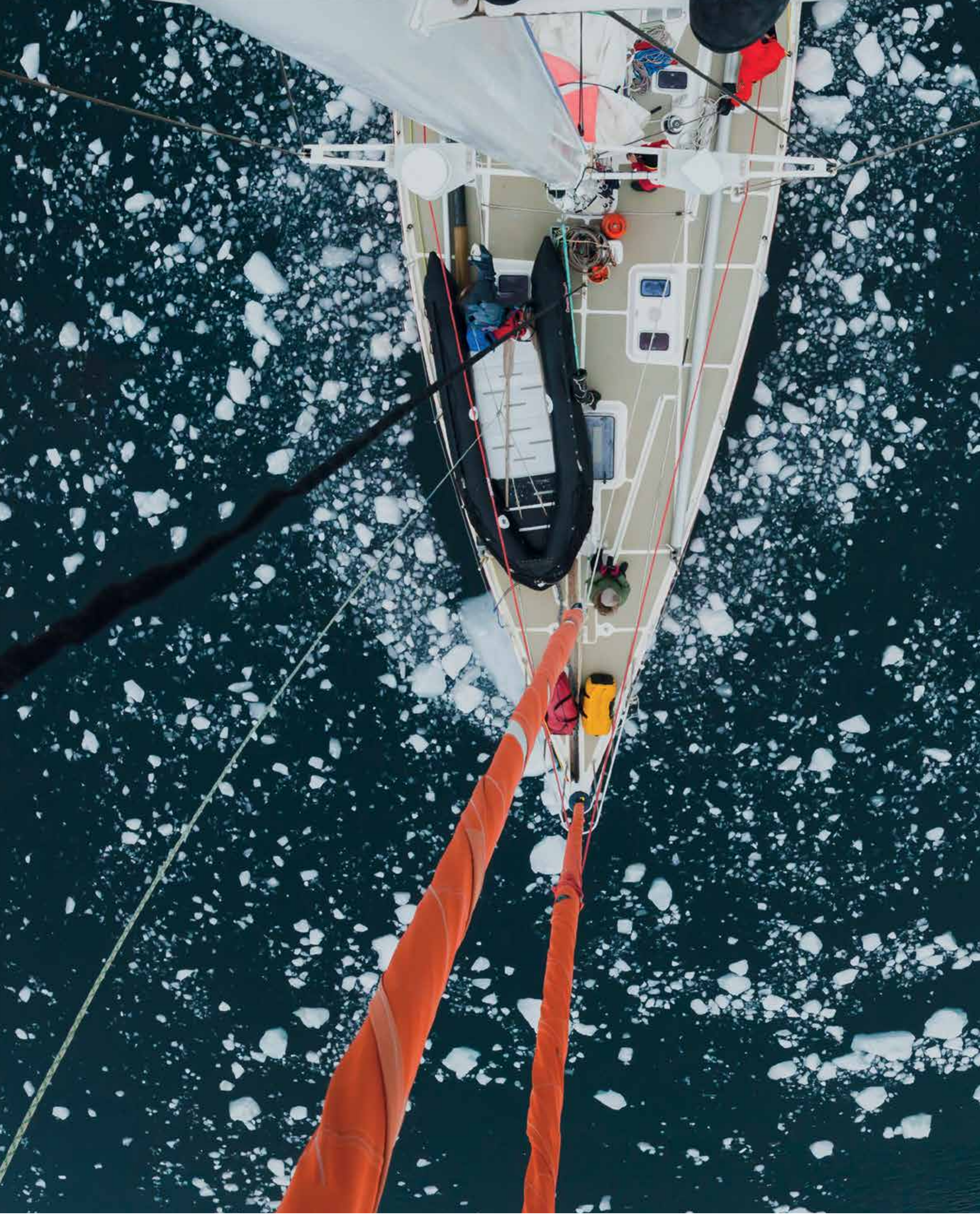
« Nous nous efforçons de participer chaque année à la «Swiss Pensions Conference", un forum de discussion autour de thématiques très importantes dans une atmosphère constructive et collégiale. »

Elisabeth Bourqui
Chief Operating Investment Officer CalPERS

« La conférence se distingue par un contenu particulièrement pertinent et orienté vers les préoccupations concrètes des institutionnels. En outre le sponsoring est géré avec une grande transparence. »

Marco Bagutti CFA
Leiter Kapitalanlagen, Stiftung
Auffangeinrichtung BVG

NOTES



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