

28th After-Work Lecture on Asset & Investment Management
Thursday, 26 March 2015

Challenges pension funds face due to low interest rates

Lukas Riesen, CFA

Institute for Financial Services

Chair in Business Administration, Banking and Financial Management



After-Work Lectures on Asset and Investment Management

Series of lectures on current developments in Asset and Investment Management. Exchange of ideas amongst professionals of Corporations, Banks, Asset Management, Investment and Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors.

Abstract

For any pension scheme, the purpose of investing is to fund future benefits. The continuous decline of interest rates represents a huge challenge and pension funds are struggling to find ways to ensure financing of future benefits.

Finding an answer requires a thorough understanding of the characteristics of pension liabilities, assets and the interdependence of the two over time. Apart from longevity or mortality risk, pension funds predominantly have to cope with investment risks. This can be offset in two different ways – either by taking advantage of existing risk capital or by adjusting future contributions and benefits.

We discuss expected investment return, appropriate levels of investment risk and the impact on risk bearers.

Speaker

Lukas Riesen, CFA, is Partner of PPCmetrics since 2014 and division head for Asset Liability Management. He has previously worked in the IT sector and subsequently in consulting of start-up firms. He holds a Master's degree in Macroeconomics from the University of Bern, with a focus on Econometrics. Prior to that he studied Business Economy at the University of Applied Sciences of Bern. He is a CFA Charterholder.

CE Qualified Activity

This event is a CE Qualified Activity and earns CFA Institute members 1.0 CE credits. For further information, please refer to the back of this brochure.



Programme

Thursday, 26 March 2015

Welcome and Introduction

05.30 p.m. Prof. Dr. *Marco J. Menichetti*, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

Challenges pension funds face due to low interest rates

05.40 p.m. *Lukas Riesen*, CFA, Partner, PPCmetrics AG, Zurich, Switzerland

Discussion

06.30 p.m. Chair: Prof. Dr. *Marco J. Menichetti*

Closing Words

06.40 p.m. *Michael Frommelt*, CFA, President of the CFA Society Liechtenstein, Vaduz

Apéro

06.45 p.m. A p é r o a n d E x c h a n g e o f I d e a s

General Information

Participants

Professionals from Corporations, Banks, Asset and Investment Management Companies, Insurance Companies, Financial Advisory Services, Tax Administration, Lawyers, Trustees, Fund Managers and Financial Auditors. Graduate and undergraduate students with interest in investments and finance.

Location

University of Liechtenstein, Vaduz
Lecture Room 1 (H1)

Time

Thursday, 26 March 2015
05.30 - 07.00 p.m.

Fee

Free of charge. Advance registration required.

Registration

For registration visit www.uni.li/awl or by fax +423 265 11 12

Deadline for Registration

Tuesday, 24 March 2015

Contact and Information

Prof. Dr. Marco J. Menichetti, Chair in Business Administration, Banking and Financial Management, Institute for Financial Services, University of Liechtenstein, Vaduz

Monika Züger and *Anna-Maria Cornal*, University of Liechtenstein, Institute for Financial Services, T +423 265 13 48, banking@uni.li

Discussion:

Feel free to submit questions in advance until Tuesday, 24 March 2015 to Mrs. *Züger* or Mrs. *Cornal*, Institute for Financial Services, T +423 265 13 48, banking@uni.li.

www.uni.li/awl

www.lsip.li
www.cfasociety.org/liechtenstein

Platinum Sponsor of CFA Society Liechtenstein:



Notes

Master programme in Banking and Financial Management

The MSc in Banking and Financial Management is an internationally recognized Master's degree programme of 4 semesters, grants 120 ECTS credits and is currently one of the few English-taught programmes in the German speaking area focusing on Asset Management, Wealth Management and International Corporate Finance. This Master's degree programme is unique thanks to its international approach, practice-oriented curriculum and its personal touch with students. This programme is entirely taught in English. Successful students are awarded with the Degree in "Master of Science in Banking and Financial Management (MSc)".

The programme equips students with skills and knowledge in the latest banking and financial management research topics and encourages network thinking and teamwork capacity. Practice-oriented projects develop leadership potential and decision-making skills. A limited number of 30 international students are admitted every year and are prepared for leadership and expert positions in the financial services industry, as well as for a PhD programme. Students are required to be open-minded and are expected to take on the challenge to study at a very high academic level.

www.uni.li/master-bfm

CFA Society Liechtenstein

The CFA Society Liechtenstein has evolved out of the long standing "Liechtenstein Society of Investment Professionals (LSIP)" and has recently become an official member society of the CFA Institute. Its origins date back to January 2006 when it was set-up by 15 founding partners and today counts over 100 members; constantly seeking for interested and dedicated new members. By becoming a recognised society of the CFA Institute, members are granted access to a variety of valuable resources and international conferences. Furthermore, the society has also got access to additional scholarships to support locals in their pursuit of becoming a CFA Charterholder.

www.cfasociety.org/liechtenstein

CE Qualified Activity

The CFA Institute recommends members complete a minimum of 20 hours of CE activities, including 2 hours in the content areas of Standards, Ethics, and Regulations (SER), each calendar year. Members can attest to completing the recommended credit minimums for the prior calendar year during the online renewal process occurring each spring. As a CFA Institute member society, the CFA Society Liechtenstein has determined that this event qualifies for credit for the CFA Institute Continuing Education Program and is assigned 1.5 CE credit hours. This continuing educational activity is jointly organised by the CFA Society Liechtenstein and the Chair in Business Administration, Banking and Financial Management; respective master's programme "MSc in Banking and Financial Management" is listed under the CFA "University Recognition Program".

www.cfainstitute.org/learning/continuinged

Notes

Directions

