

The Institute of Finance and Financial Regulation (IF^FR)

invites you to the

Occupational Funds and Asset Management Forum

17:30-20:30, February 25, 2019

Old Athens Stock Exchange, Pasmazoglou 1 Street, Athens 105 59, Greece

Speakers

Assistant Professor Michail Anthropelos, University of Piraeus & IF^FR Fellow

Artemis Panagiotopoulou, Chief Executive Officer of EDEKT S.A.

Professor Patrina Paparrigopoulou-Pechlivanidi, National and Kapodistrian University of Athens

Professor George Skiadopoulos, Director of IF^FR, Queen Mary University of London & University of Piraeus

Highlights

How does the Directive 2341/2016/EU affect Occupational Pension Funds?

Investment Policy: The Importance of Strategic Asset Allocation & Portfolio Structure

Asset Management of Occupational Funds: Can We do Better?

Liability Driven Investment Strategies (LDI)

To attend the event, advance registration is required by Wednesday February 20, 2019. To register, please e-mail contact@iffr.gr by providing your name, e-mail and affiliation. Places are limited and registrations are on a first-come, first-served basis. Attendance of the event is free of charge. **You will need to present your identity card or passport at the entrance of the venue.**

The Institute of Finance and Financial Regulation is an **international** research centre of excellence founded under the auspices of the Department of Banking and Financial Management of the University of Piraeus. It **accesses** state of the art academic research, **connects** the industry with the academia and **shares** knowledge thus bridging the gap between academia and the industry. For more information, please visit www.iffr.gr.

Occupational Funds and Asset Management Forum: Agenda

17:30-17:50: **Admission of registered participants**

17:50-18:00: **Opening Remarks**

18:00-18:20: **How does the Directive 2341/2016/EU affect Occupational Pension Funds?**

Professor Patrina Paparrigopoulou-Pechlivanidi, National and Kapodistrian University of Athens

- Legislation on Occupational Insurance in Greece
- What is new in Directive 2341/2016 / EU?
- Why is the case law of the Council of State an obstacle to the Development of Occupational Funds?
- What are the main Policy Choices for Occupational Insurance?
- Suggestions for the Development of Occupational Pension Funds in Greece

18:20-18:40: **The Importance of Strategic Asset Allocation & Portfolio Structure**

Artemis Panagiotopoulou, Chief Executive Officer of EDEKT S.A.

- Key points in Designing the Appropriate Investment Policy
- Investment Horizon: Short-term vs. Long-term Investing
- Strategic Asset Allocation for various levels of Risk Tolerance & Diversification
- Active vs. Passive Management
- Defining the Optimal Number of Managers

18:40-19:00: **Asset Management of Occupational Funds: Can We do Better?**

Professor George Skiadopoulos, Director of **IF^R**, Queen Mary University of London & University of Piraeus

- Previous Evidence on the Performance of Occupational Funds
- New signals for Tactical Asset Allocation
- Revisit the Asset Universe (I): Including Alternative Asset Classes; A Case Study with Commodities
- Revisit the Asset Universe (II): Factor Investing
- Constructing Factors: A Case Study with a new Factor

19:00-19:20: **Liability Driven Investments (LDI)**

Assistant Professor Michail Anthropolos, University of Piraeus & **IF^R** Fellow

- Why ALM for Occupational funds?
- Estimated Liability Cash-Flows: What do we need to know?
- Basic Investment Strategies with the View on the Liability Side
- A note on the ALM-oriented Risk Measures for DC and DB schemes

19:20-19:50: **Q&A Session**

19:50-20:00: **Closing Remarks**

Speakers' Bios

Dr. Michael Antropelos is an Assistant Professor at the Department of Banking and Financial Management of the University of Piraeus and an **IF^R** Fellow. His work has been published in leading academic journals in the field of Mathematical Finance such as the *Mathematical Finance* and *Finance and Stochastics* and he is a regular speaker at a number of international seminars and conferences. He also serves as a chairman of the investment committee for two occupational pension funds in Greece, and has provided a number of executive training courses on the topics of asset liability management and liability driven investment strategies. Dr Anthropelos holds a Ph.D. in Mathematics from the University of Texas at Austin, an M.A. in Mathematical Finance from Columbia University and a Ptychion (ranked first in his graduating class) in Statistics and Actuarial Science from the University of Piraeus.

Artemis Panagiotopoulou is the Chief Executive Officer of EDEKT S.A. since 2014. She has 16 years of experience in the investment industry on strategic asset management and investment policy issues. She has been with EDEKT S.A. since 2002. Prior to her appointment as CEO, she has served as Chief Investment Officer and Member of the Investment Committee as well as Head of the Investment Advisory at EDEKT S.A. Artemis Panagiotopoulou holds a MSc in Banking and Finance and a Ptychion in Maritime Economics, both from the University of Piraeus in Greece.

Professor Patrina Paparrigopoulou-Pechlivanidi is a Professor at the Law School of the University of Athens. She is a member of the Athens Bar and a lawyer in the Supreme Courts since 1997. She specializes in administrative law, social security law and health law. She has published several books and articles, including *Public Health Law* (2nd ed. Legal Library, 2017), *Social Insurance Law*, (2nd ed. Legal Library, 2016), *The Evolution of Social Security Law. More Market and More State*, (ed. Ant. Sakkoulas, 2004), and *The Supplementary Social Insurance in the European Competition Law*, (ed. Ant. Sakkoulas, 2002). She served as Deputy Ombudsman responsible for social protection during the period 2003-2008, as member of the Commission for the preparation of the draft Law 3029/2002 and as member of the Committee of Experts on pension reform (Law 3863/2010). She was a deputy member of the Council for Social Insurance (2012- to date) and of the National Authority for Medically Assisted Procreation (2014- 2016). She has been a member of the Central Legislative Preparatory Committee of the Parliament since 2016. She has extensive experience as counsel and lawyer of social insurance agencies, occupational funds and also private companies including private insurance companies. Professor Paparrigopoulou-Pechlivanidi holds a Ph.D. and an M.Sc. in Law from the University of Paris I Pantheon-Sorbonne and a Ptychion from the Law School of the University of Athens.

Professor George Skiadopoulos is a Professor of Finance at the Department of Banking and Financial Management of the University of Piraeus and at the School of Economics and Finance of Queen Mary University of London. He is also the co-Founder and Director of **IF^R** and an Associate Research Fellow at Cass Business School and Warwick Business School. His previous appointments include the Financial Options Research Centre at Warwick Business School and the R&D Group of the Athens Derivatives Exchange. He has also acted as a consultant to a number of financial institutions and he has designed and provided a number of executive training courses on asset management and risk management. He has published in leading academic journals such as the *Management Science*, *Journal of Financial and Quantitative Analysis*, *Journal of Business and Economic Statistics*, and the *Journal of Banking and Finance* and his work has been featured in *Forbes* and *The Wall Street Journal*, among other media outlets. His research has been supported by leading institutions and governmental bodies including the Chicago Mercantile Exchange Foundation Group, the J.P. Morgan Center for Commodities and the Portuguese State. Professor Skiadopoulos holds a Ph.D. in Finance from the University of Warwick, an M. Sc. In Mathematical Economics and Econometrics from the London School of Economics and a Ptychion (ranked first in his graduating class) in Economics from the Athens University of Economics and Business.