

DFW Institutional Investment FORUM
August 11, 2021 - Roundtable Discussion
Liability Driven Investing

Topic: **“Practical Application of Analyzing Asset Allocators Liabilities through Financial Risk Models”**

Moderator: **Celeste Reese**, Sr. Treasury Manager, Retirement Assets, Celanese Corp.

Panelists: **James Gannon**, Senior Investment Actuary, Vanguard Institutional Investor Group

David Phillips, Director, Liability Driven Investments, Parametric

Stas Melnikov, Head Risk Portfolio, Risk Research & Quantitative Solutions, SAS Institute

Celeste Reese, Sr. Treasury Manager, Retirement Assets, Celanese Corporation

Celeste Reese has been with Celanese for twenty years and oversees the retirement investments for two US and two Canadian defined benefit plans. Additionally, she is responsible for daily investment and administrative oversight for two defined contribution plans in the US and Canada. Celeste has worked in various pension/savings investment roles for several years. Prior to her work with benefit plans, Celeste held diverse Treasury roles within Celanese including commercial credit, FX hedging and debt management. Before starting with Celanese, she held multiple financial roles with Dell Financial Services LP and Dun & Bradstreet Corp. Celeste has earned BS and MBA degrees and a Certified Treasury Professional (CTP) designation.

James Gannon, Senior Investment Actuary, Vanguard Institutional Investor Group

Jim Gannon, CFA, FSA, EA, is a senior investment actuary on the Pension Strategy and Analysis team of Vanguard Institutional Advisory Services®. In this role he supports Vanguard's advised defined benefit pension investment advisory clients through asset liability modeling, risk analysis, and asset allocation projects. Additionally, Mr. Gannon is involved in the thought leadership process at Vanguard by authoring research papers on pertinent pension finance and investment topics. Before joining Vanguard in 2018, Mr. Gannon was the managing director of Asset Allocation and Risk Management in the Americas Institutional group at Russell Investments and before that was a consulting actuary at Towers Perrin and Kwasha Lipton. Mr. Gannon earned a B.S. in statistics from Lehigh University. He is a Fellow of the Society of Actuaries, a CFA Charterholder, and an enrolled actuary under the ERISA.

David Phillips, Director, Liability Driven Investments, Parametric

David leads Parametric's Liability-Driven Investment (LDI) Strategies. He provides clients expertise on LDI management through his understanding and insight into variations of pension liabilities, investment solutions, and corporate finance objectives. Before joining Parametric in 2019, David was the director of client strategy and research and risk analytics at Russell Investments, where he was responsible for research, development, and analysis of investment strategies for defined benefit plans and evaluating risk for plan sponsors. His career in the financial industry began at actuarial firm Sedgwick James, now part of Mercer, in 1990. His professional experiences include serving as director of asset management for Celanese Corporation, where he led global pension investment activity, and manager of client services at NISA Investment Advisors, where he provided pension liability expertise for the firm's clients. David holds EA (Enrolled Actuary) and ASA (Associate of the Society of Actuaries) designations, and he's a member of the CFA Society of Seattle.

Stas Melnikov, Head Risk Portfolio, Risk Research & Quantitative Solutions, SAS Institute

Stas Melnikov is Head of Risk Portfolio at SAS. Stas leads a team that is responsible for product management, business analysis and cloud strategy for Risk Research and Quantitative Solutions (RQS) line of business.

Prior to SAS, Stas was managing director and global head of investment risk for Russell investments, where he led a team responsible for quantifying and managing market and liquidity risk across approximately \$300B in assets spanning all major asset classes. Prior to Russell, Stas was first VP at JPMorgan Chase (JPMC) responsible for loss forecasting and other credit portfolio management activities on JPMC's mortgage portfolio. Stas also provided economic analyses to JPMC's Executive Committee and other members of executive management. Prior to JPMC, Stas held various roles in large financial institutions with responsibilities that included model development, economic analysis, and risk reporting. Stas' work has been featured in numerous industry and investor presentations, including quantitative analyses used to express pre-Global Financial Crisis warnings about the mortgage and real estate markets. Stas' research on market risk models has been published in the Journal of Investing.

Stas has a MS in Mathematical Finance from the University of Southern California and a BS in Economics and BA in Business Administration from the University of Redlands. He is also a Chartered Financial Analyst (CFA) and a certified Financial Risk Manager (FRM).