BLACKBIRD FOR TRAINING

Retirement Scheme Management Course: Risk & Long-Term Value

5 – 16 July 2027
Lisbon (Portugal)

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Retirement Scheme Management Course: Risk & Long-Term Value

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Retirement scheme management is the operational, actuarial, and fiduciary oversight of institutional post-employment benefit structures to ensure that member liabilities match accumulated capital assets over multi-decade horizons. Over two weeks, finance trustees, actuarial analysts, and scheme administrators evaluate liability structures, asset allocation models, and compliance protocols to assemble an integrated Scheme Solvency and Investment Strategy Blueprint. Delegates complete this analytical build using real-world balance sheet figures.

Introduction

This two-week practitioner course examines institutional retirement scheme governance and balance sheet viability across public, corporate, and multi-employer funds. Grounded in the International Actuarial Association valuation guidelines, the OECD Core Principles of Occupational Pension Regulation, and the CFA Institute Asset Allocation Framework, the syllabus explores technical valuation, solvency controls, and fiduciary mechanics. Instruction relies on structured inspection walkthroughs and spreadsheet financial modelling. Delegates examine benefit formula trade-offs, portfolio solvency stress-testing, and trustee legal accountability, acquiring the analytical tools necessary to balance institutional sponsor covenants with participant benefit security across long horizons.

Course Objectives

- Distinguish between Defined Benefit solvency mechanics and Defined Contribution account accumulation pathways to isolate sponsor balance sheet exposure.
- Apply International Actuarial Association valuation techniques to evaluate discount rates and demographic mortality assumptions against scheme funding ratios.
- Compare Liability-Driven Investment duration matching vs asset-only absolute return models to protect scheme reserves against interest rate shocks.
- Interpret trustee fiduciary standards and regulatory reporting rules to prevent compliance breaches in multi-jurisdictional operating contexts.
- Select defensive hedging instruments vs cash flow matching structures to immunise mature beneficiary liabilities against severe inflationary pressure.
- Justify strategic asset allocation adjustments within investment policy statements to secure long-term scheme solvency and sponsor covenant viability.



Target Audience

- Fund trustee board members assessing fiduciary obligations who must choose between balance sheet liability de-risking and growth-oriented asset expansion.
- Actuarial and funding analysts auditing valuation metrics who must determine appropriate discount rate structures and longevity margin assumptions.
- Scheme investment committee officers reviewing portfolios who must decide asset allocations between Liability-Driven Investment overlays and unhedged equities.
- Corporate treasury directors monitoring sponsor covenants who must negotiate deficit recovery contributions against institutional operational cash demands.
- Pensions compliance and risk officers verifying reporting who must establish whether internal governance protocols satisfy statutory disclosure standards.

Course Outline

Day 1: Structural Foundations and Regulatory Typologies

- Defined Benefit vs Defined Contribution Architecture: Structural Balance Sheet Risk Allocation Mechanisms
- Hybrid Scheme Designs: Balancing Capital Accumulation With Shared Longevity Risks
- Fiduciary Accountability Principles: Legal Standards Guiding Trustee Decision-Making And Oversight
- OECD Core Principles: International Benchmarks For Occupational Pension Supervision Standards
- Sponsor Covenant Evaluation: Assessing Employer Financial Strength Supporting Scheme Obligations

Day 2: Actuarial Valuations and Solvency Metrics

- Projected Unit Credit vs Entry Age Normal: Actuarial Cost Methodologies In Balance Sheet Valuations
- Discount Rate Selection: Determining Yield Curves For Long-Term Liability Present Values
- Mortality Tables and Longevity Projections: Quantifying Cohort Life Expectancy Improvements Accurately
- Funding Ratio Calculations: Technical Provisions Compared Against Realisable Plan Assets
- Deficit Amortisation Schedules: Designing Multi-Year Recovery Plans For Underfunded Liabilities

Day 3: Liability-Driven Investment and Asset Allocation

- Liability-Driven Investing vs Asset-Only Investing: Matching Cash Outflows Against Portfolio Returns
- Strategic Asset Allocation Models: Balancing Fixed Income Equities And Alternatives
- Duration Matching Techniques: Immunising Plan Balance Sheets Against Adverse Rate Shifts
- Inflation-Linked Hedging Strategies: Mitigating Indexation Exposure Using Government Sovereign Bonds
- Benchmark Selection: Establishing Custom Liability Benchmarks For Scheme Performance Evaluation



Day 4: Balance Sheet Risk Identification and Stress-Testing

- Longevity Risk vs Market Risk: Contrasting Actuarial Biases With Capital Volatility
- Inflation Risk Assessment: Evaluating Purchasing Power Degradation Across Benefit Cash Flows
- Scenario Analysis Workflows: Evaluating Economic Stagflation Impacts Across Scheme Balance Sheets
- Liquidity Risk In Collateral Calls: Managing Cash Buffers Within Derivative Overlays
- Scheme Risk Register Design: Structuring Audit Trails For Operational Fund Vulnerabilities

Day 5: Sustainability Frameworks and Stewardship

- Active vs Passive Stewardship: Implementing Engagement Strategies Within Institutional Mandates
- Climate Risk Integration: Assessing Physical And Transition Assets In Long Portfolios
- Demographic Contraction Modelling: Managing Maturing Schemes With Accelerating Net Outflows
- Benefit Modernisation Policies: Evaluating Formula Adjustments To Preserve Intergenerational Fairness
- Interim Solvency Assessment: Auditing One-Week Valuation Modelling And Investment Decisions

Day 6: Advanced Governance and Fiduciary Execution

- In-House Management vs Delegated Fiduciary Oversight: Evaluating Outsourced Chief Investment Officer Models
- Trustee Board Competency Matrices: Assessing Technical Capabilities And Governing Independence
- Delegation Authority Frameworks: Defining Remits Between Trustees Committees And Scheme Executives
- Ethical Dilemma Resolution: Mitigating Sponsor Conflicts Of Interest During Valuations
- Auditing Board Performance: Structural Review Protocols For Institutional Pension Governance

Day 7: Investment Policy Design and Execution

- Investment Policy Statement vs Implementation Strategy: Codifying Fiduciary Objectives And Constraints
- Derivatives In Liability Hedging: Deploying Swaps And Swaptions In De-Risking Plans
- Illiquid Private Market Allocations: Managing Private Equity And Infrastructure Cash Calls
- Currency Hedging Protocols: Safeguarding International Asset Portfolios Against Foreign Fluctuations
- Fee Transparency Frameworks: Deconstructing Hidden Asset Management And Transaction Charges

Day 8: Performance Attribution and Covenant Health

- Brinson Allocation Attribution vs Factor Attribution: Deconstructing Scheme Capital Return Sources
- Tracking Error Analysis: Measuring Deviation From Strategic Asset Allocation Targets
- Sponsor Financial Health Monitoring: Assessing Insolvency Risk Using Integrated Financial Indicators
- Contingent Asset Agreements: Negotiating Guarantees And Letters Of Credit For Deficits
- Dynamic De-Risking Triggers: Executing Automatic Portfolio Shifts Upon Solvency Milestones



Day 9: Operational Modernisation and Tech Infrastructure

- Centralised Data Platforms vs Fragmented Administration Systems: Enhancing Member Record Data Integrity
- Cybersecurity Protocols For Benefit Disbursements: Defending Asset Portfolios Against Digital Fraud
- Digital Self-Service Platforms: Enhancing Member Engagement And Contribution Decision Quality
- Artificial Intelligence In Actuarial Modelling: Accelerating Sensitivity Analysis And Projection Calculations
- Modern Scheme Design Paradigms: Assessing Collective Defined Contribution International Experience

Day 10: Practical Strategic Integration

- End-To-End Balance Sheet Review: Harmonising Actuarial Valuations With Investment Allocations
- Crisis Simulation Walkthrough: Responding To Systemic Interest Rate And Liquidity Shocks
- Regulatory Supervisory Inspection Defence: Presenting Scheme Audit Documentation And Valuations
- Trustee Board Strategic Presentation: Justifying Covenant Demands And Deficit Recovery Allocations
- Scheme Solvency and Investment Strategy Blueprint: Finalising The Long-Term Portfolio Integration

Skills You Will Gain

- Actuarial valuation analysis
- Liability-driven investment implementation
- Dynamic de-risking execution
- Sponsor covenant assessment
- Longevity risk stress-testing
- Investment policy statement drafting
- Fiduciary governance auditing

Why Attend This Course

- From viewing scheme liabilities as static actuarial figures to actively modelling discount rate fluctuations and demographic mortality trends across institutional balance sheets.
- From managing scheme portfolios against generic equity and bond indices to structuring dedicated Liability-Driven Investment overlays that immunise liabilities against inflation and interest rate movements.
- From isolated risk reviews to implementing integrated stress-testing routines that measure the joint impact of economic downturns and sponsor covenant degradation.
- From fragmented policy oversight to building an actionable Scheme Solvency and Investment Strategy Blueprint that aligns trustee fiduciary duty, funding rules, and asset allocation policies.



Conclusion

Retirement scheme management requires synchronising actuarial science, fiduciary discipline, and liability-focused asset deployment to guarantee that institutional beneficiary obligations are preserved across volatile economic cycles. The course clarifies the distinctions between sponsor risk exposures in Defined Benefit versus Defined Contribution models, and between pure absolute return targets and duration-matched Liability-Driven Investment portfolios. This two-week course is intended for trustees, corporate treasury executives, and risk specialists seeking the technical depth necessary to navigate complex multi-decade scheme solvency requirements.

Course FAQs

What is retirement scheme management?

Retirement scheme management is the disciplined administrative, financial, and actuarial oversight of institutional post-employment benefit funds. It coordinates liability projections, sponsor contributions, regulatory compliance, and asset allocation to ensure that institutional schemes possess sufficient capital resources to pay member benefits as they fall due over multi-decade time horizons.

What is the difference between Defined Benefit and Defined Contribution models?

A Defined Benefit scheme guarantees a predetermined retirement income based on salary and tenure, leaving investment and longevity risks with the sponsor. A Defined Contribution scheme specifies regular contribution amounts without guaranteeing the final pension, transferring market return and longevity risks directly to individual participating members.

Which standards are applied in retirement scheme management?

Retirement scheme management applies technical guidance from the International Actuarial Association for liability valuations and demographic assumptions, the OECD Core Principles of Occupational Pension Regulation for supervisory compliance, and the CFA Institute Asset Allocation Framework to design duration-matched and diversified multi-asset investment portfolios.

Is retirement scheme management relevant for corporate treasury directors?

Yes. Corporate treasury directors manage the sponsor side of retirement balance sheets. The course equips them to evaluate actuarial valuations, negotiate sustainable deficit recovery contributions, measure sponsor covenant exposures, and determine whether risk transfer strategies like buy-ins or buy-outs represent prudent corporate capital allocations.



What deliverable is produced during retirement scheme management?

Delegates produce a Scheme Solvency and Investment Strategy Blueprint. This working operational model integrates actuarial liability profiles, sponsor covenant stress tests, dynamic de-risking triggers, and strategic asset allocation guidelines into a coordinated governance document ready for immediate trustee board review and regulatory compliance submission.

