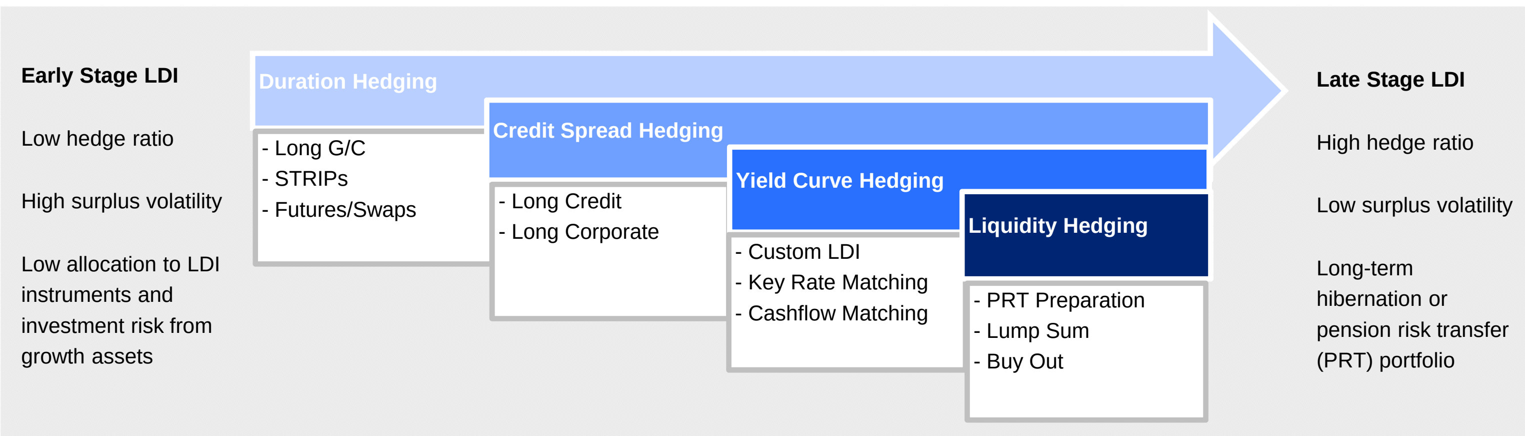
IR+M INCOME RESEARCH + MANAGEMENT

A PRACTICAL APPROACH TO LIABILITY DRIVEN INVESTING
1st QUARTER 2018

We take a practical approach to liability driven investing (LDI) by working with clients and consultants to help define plan sponsor's objectives, develop solutions, and ultimately build prudent and cost-effective portfolios. To achieve this, we combine the liability-hedging expertise of our LDI team with our traditional high-quality, bottom-up investment philosophy, and provide seamless guidance through all stages of a plan sponsor's LDI journey.

A HISTORY IN LDI

- Since our inception in 1987, we have provided practical solutions for plan sponsors seeking fixed income exposure within their pension plans.
- We believe our approach to constructing high-quality duration and curve neutral portfolios fits naturally for pension plans looking to better align assets with pension liabilities.
- Our LDI team brings together investment, client service and actuarial knowledge from across IR+M, to develop solutions tailored to unique plan liabilities.
- LDI solutions include separate-account and private investment fund options, ranging from standard benchmarks to fully customized offerings.



THE LDI JOURNEY

- As sponsors move through the LDI journey, they often require increasingly sophisticated investment solutions to meet the changing risk profiles of their plans.
- Sponsors may transition their portfolios over time or incorporate other factors, such as funded status, market conditions or regulations affecting the pension plan.
- At each stage of the process, we take a practical approach, balancing the need for greater sophistication against the potential for additional costs.
- To achieve success, we believe it is key to partner with managers that possess a range of LDI capabilities. At IR+M we work with clients through all stages of their LDI journeys.

IR+M LONG DURATION AND LDI MANAGEMENT

- **77 LDI mandates**
- **$17.1 billion in LDI AUM**
- **Dedicated LDI Team**
- **Separate accounts and private investment fund options**
- **Ability to customize portfolios/benchmarks**
- **25+ years proven track record managing long duration portfolios**

For further information, please contact:

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