



INCOME RESEARCH + MANAGEMENT



TWO MINUTES WITH...

HERSA ROY, FSA, EA, CFA
PRODUCT SPECIALIST

What trends are you looking at in your sectors?

As an LDI Specialist, I'm acutely aware of the serious challenges facing pension plans. Plan sponsors are having a hard time maintaining their plans amid falling interest rates and volatile markets. We're seeing a trend where the staff that manages these pension plans is retiring, so there's been a knowledge drain. Also, there's been a shift from defined pension to defined contribution plans, so the desire to maintain pension plans is declining. This is where liability driven investing – LDI – comes in. LDI helps plans maximize the probability of preserving a strong funding position, while mitigating the risk of additional required contributions.

Describe your career path prior to working at IR+M.

I've always loved math. When I was a freshman in high school, my biology teacher educated me on the actuarial profession. Interested, I narrowed my list of prospective colleges to those with actuarial math programs. I took my first actuarial exam as a college freshman, and after graduating from school, worked as a pension consultant. I enjoyed working with clients and seeing projects from start to finish. My employer at the time offered me the opportunity to pursue the outsourced chief investment officer (OCIO) track. As an actuary doing pension work, I was primarily focused on the liability side; I needed to experience the entire equation. I really wanted to understand the perspective of the client and think more holistically. At IR+M, I've been fortunate to truly partner with clients and consider their entire portfolio.

What do you love about your job? What do you find challenging?

I love when people use the whiteboard to work through a problem. In my first few weeks at IR+M, a Senior Portfolio Manager jumped up during a meeting and started frantically writing everyone's ideas on the board. In that moment, I knew that I was where I belonged. A challenge of nearly every actuary is to speak in English and not in formulas. A CFO is usually more focused on the bigger picture – and less on what actuarial table you used. I frequently remind myself to speak clearly and concisely, and to avoid actuary jargon when possible.

Get to know Theresa

What do you do in your free time?

I love hiking with my two dogs, Gizmo and Meimei, and I pledged my loyalty to the Boston Bruins in my wedding vows. Before the pandemic, I spent a lot of time dining in the South End in Boston, searching for lesser known restaurants that served authentic food. I hope to revisit that pastime soon!

What inspires you?

I'm most inspired when I'm working in a mentally stimulating environment, where people genuinely want the best for each other.

- + INDEPENDENT FIRM
- + VALUE ORIENTED APPROACH
- + CLIENT FOCUS
- + COLLABORATIVE CULTURE



How has it been working from home?

I joined IR+M in January 2020, and was in the office for two months before the pandemic forced us to work from home. Now more than ever, I'm so grateful for the firm's thoughtful onboarding plan. In those two months, I was introduced to many IR+Mers, and met with my manager weekly. Working from home hasn't diminished my ability to connect with my colleagues. I have virtual coffees sprinkled throughout my calendar, and have forged meaningful bonds with my coworkers. Our leadership team has been intent on retaining our exceptional culture during this challenging period. During times like these, people and companies show their true colors. At IR+M, we are unreservedly committed to our clients and each other.

All information as of 8/31/20. The views contained in this presentation are those of IR+M and are based on information obtained by IR+M from sources that are believed to be reliable. This report is for informational purposes only and is not intended to provide specific advice, recommendation for, or projected returns of any particular IR+M product. No part of this material may be reproduced in any form, or referred to in any other publication, without express written permission from Income Research & Management.