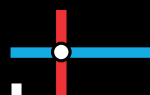


Pensions&Investments

WorldPensionSummit



Managing Rising Risks

November 9-10, 2016 | The Hague

PROGRAM

SUMMARY AND DETAILS

www.worldpensionsummit.com

Summit Venue: Louwman Museum, The Hague

Update: 9 September 2016

Welcome to the 7th WorldPensionSummit



SPEAKERS

CHRIS BATTAGLIA

CEO

WorldPensionSummit

HARRY SMORENBERG

Founder

WorldPensionSummit

Member of the

P&I Advisory Board

ERIC EGGINK

Founder

WorldPensionSummit

TOPIC

Welcome to the 7th Annual WorldPensionSummit

The theme of the 2016 WorldPensionSummit is Managing Rising Risks. It's a timely focus for pension investors, faced as they are with increasing global political and investment volatility. To help chart the way forward, we present a comprehensive program of pivotal topics, bringing together investment professionals, system leaders and academics. Through plenary and track sessions, this summit will provide insight and actionable information on risk management for plan sponsors, government officials, consultants and investment professionals.

At the beginning of the year, WorldPensionSummit became part of Pensions&Investments, the international newspaper of money management. This collaboration means that we are now able to draw on the significant resources of P&I and its market-leading reporting and information channels to bring global asset owners and asset managers together. WorldPensionSummit brings together these leaders to exchange expertise while working together on sustainable pension provision for plan participants, the self-employed and other workers.

The plenary sessions focus on the big picture topics that we know affect all in the global pension community. The track sessions, in contrast, provide a more in-depth look at specific issues. We hope you will take the opportunity to attend the plenary sessions and question our keynote speakers, while also exploring the various track sessions, which offer more possibilities for intimate discussion and debate. We hope you enjoy the 7th Annual WorldPensionSummit and look forward to seeing you in the Hague in November.

Summary

08.00	Registration & Welcome		Room: THEATRE
09.00	Welcome to the Summit CHRIS BATTAGLIA, Chairman & HARRY SMORENBERG, Founder of the WorldPensionSummit		Room: THEATRE
	Plenary Opening INGRID VAN ENGELSHOVEN, Deputy Mayor The Hague, Introduced by ERIC EGGINK, Founder WorldPensionSummit		Room: THEATRE
09.15	Keynote Speech: Geo-Political Risks & the Impact for Pensions		Room: THEATRE
09.40	Keynote Speech: Addressing the Challenge of Longevity How Individuals Can Offset the Financial Risks DON EZRA, Don Ezra Consulting Services & Formerly Co-Chair, Global Consulting at Russell Investments		Room: THEATRE
10.10	Keynote Speech: Pension Risk Awareness The Emerging Role for the Insurance Industry		Room: THEATRE
10.30	Coffee Break		
11.00	Key Global Pension Trends Regional Reports Showing Innovation and Alignment in Best Practice Worldwide Panel Debate Chaired by JOSEF PILGER, EY Featuring SADAYUKI HORIE, NRI, Japan TERRY MCCREDDEN, former CEO, UniSuper, Australia		Room: THEATRE
12.15-13.15	TRACK A1 Room TOYODA What Does Best-Practice Investment Governance Look Like By: Iain Brown, EY	TRACK B1 Room LIBRARY Managing Non-Investment Risks to Pension Funds By: Lloyd Komori, Ontario Municipal Employee System (OMERS)	TRACK C1 Room THEATRE Equity and Fixed Income by China Asset Management By: China Asset Management
	Lunch Buffet		
14.15-15.15	TRACK A2 Room LIBRARY What Risks Are We Really Managing in DC Plans? By: Brnic van Wyk, QSuper	TRACK B2 Room THEATRE The Pension Risks for the Self Employed: Solutions for the Self-Employed and best practices explained By: Darren Philp, The People's Pension (B&CE)	TRACK C2 Room TOYODA Pension Risk Transfer: An Opportunity to De-Risk in Today's Low Interest Rate Environment By: Amy Kessler & Rohit Mathur, Prudential Fixed Income
	TRACK A3 Room LIBRARY Cyber Security in Pensions Hosted by: The Hague	TRACK B3 Room TOYODA Creating Flexible Retirement Schemes: Facing Global Ageing & Extended Working Lives By: Hans Dubois & Rob Anderson, Eurofund Anna Cristina D'Addio, OECD Ronald Klein, Geneva Association Anne Drouin, ILO	TRACK C3 Room THEATRE Learning from the Best in Class: The Danish Pension System By: Elsebeth Aaes-Joergensen & Christian Clasen, Norrbom Vinding
16.45	Investment Innovation Putting Pension Assets to Work Close to Home Panel Debate Chaired by Amy Resnick, P&I Featuring Derek Dobson, CAAT		Room: THEATRE
17.45	Cocktail Reception		

Summary

08.30	Registration and Coffee Reception		Room: THEATRE
09.00	Preparing for the Impact of IORP II Introduction by FAUSTO PARENTE, EIOPA Panel Debate Moderated by GEORGE SIMEONIDES, HAA Featuring PETER BORGDORFF, PFZW		Room: THEATRE
09.50	Keynote Speech The Modern, Integrated, Lifecycle Approach to Investing and Spending LARRY KOTLIKOFF, Boston University		Room: THEATRE
10.15	WorldPensionSummit Innovation Award Ceremony		Room: THEATRE
10.45	Coffee Break		
11.15-12.15	TRACK A4 The Pension Fund as a 'Data Factory': A CIO Perspective on Enabling Technology to Anticipate on Political, Social, and Economic Developments Room LIBRARY	TRACK B4 Taking on the Challenge of Lifetime Income By: Shaun Goh, Ministry of Manpower Soon Khai Eng, CPF Singapore Room TOYODA	TRACK C4 ESG Considerations: Where to Find Sustainable Growth for Pension Investors By: Don Gerritsen, PRI Association Jaap van Dam, PGGM Michael Jongeneel, Bain & Company Room THEATRE
12.15	Buffet Lunch		
13.30-14.30	TRACK A5 New ALM: The Impact of Risk Factors to Enhance Asset Allocation Room TOYODA	TRACK B5 Focus on Individual Pensions: Managing Longevity Risks & Collective Risk Sharing vs Insurance Solution By: René van Leggelo & Marie Brière, Amundi Room LIBRARY	TRACK C5 Investments in Infrastructure: Between Societal Needs and Societal Returns Room THEATRE
14.45	Keynote Closing Panel Debate: ESG Impacting the Investment Directions & Returns		Room: THEATRE
15.30	Farewell Reception		

Investment & Asset Management	Pension Scheme Development	Corporate Pension Funds
Pension Organization	Risk Management	

Program Day 2 - WorldPensionSummit 2016 | 10 NOVEMBER

PLENARY

09.00 -
09.05



SPEAKER

INGRID VAN ENGELSHOVEN
Deputy Mayor for The Hague
and Alderman for the
Knowledge Economy,
International Affairs,
Youth and Education

The Hague, The Netherlands

Welcome

Welcome in the Hague and Opening of the Summit

TOPIC

The Hague, International City of Peace and Justice, is delighted to co-host the WorldPensionSummit. The Dutch financial industry has a particularly strong reputation in the areas of pension expertise and management. The Hague is viewed as the home of a large variety of key players in pension, asset management and insurance industries. Currently this sector accounts for 13,000 jobs in the city. The Hague region profits from a stable and flexible business, political, financial and regulatory environment, with efficient and transparent procedures. Globally, The Hague aspires to be a major actor in pension developments. The WorldPensionSummit is the international platform where new ideas are shared, and global networking is a stimulus for pension professionals. If we want secure the pensions of future generations, the world of business and politics need to join forces and act. Therefore you could not have chosen a better place to meet than The Hague. So welcome to The Hague!

Ingrid K. van Engelshoven was born in Delfzijl on July 12, 1966. She grew up in Belgium and studied political science at Radboud University Nijmegen and law at Leiden University. It was during her college days that she became involved in politics, chairing the Nijmegen chapter of the social-liberal D66 party from 1987 to 1989. In 1989 Ingrid became a D66 staff member in the Lower House of Parliament (Tweede Kamer) and served as secretary to party leader Thom de Graaf until 1996. She has worked as a consultant in public administration, as head of two strategy sections at the Ministry of Transport, Public Works and Water Management from 2000 to 2004, and as the director of Stichting Verantwoord Alcoholgebruik (STIVA) from 2004 to 2009. Following her work as deputy chairman of the D66 from 2000 to 2003, Ingrid has been the chairman of the national D66 party since 2007.

PLENARY

09.05 -
09.10

Managing Rising Risks



SPEAKER

HARRY SMORENBERG

Founder

WorldPensionSummit and

Member of the

P&I Advisory Board

Amsterdam,

The Netherlands

TOPIC

The theme of the WorldPensionSummit 2016 is **Managing Rising Risks**. We know that the key retirement risks are changing and becoming more complex. Increasing life expectancy and the aging population challenge governments seeking to provide adequate retirement provision. Pension fund sponsors and insurers need to rethink their strategies in this rapidly changing investment climate and uncertain economic environment in order to secure sustainability for the pension solutions offered to participants.

Today's very low interest rates challenge all investors, particularly those in the pension industry. In order to generate adequate investment returns, pension providers may sometimes need to move into more volatile investments. This strategy may be at odds with the promises of prudence made to policyholders and pensioners. Yet diversification may still be the key to sustainability.

In this era of change, a new perspective on pension risk management is needed. First pillar pensions are losing their importance as governments retreat from the responsibility of providing pension support. With the transition from defined benefit to defined contribution plans, risk is being transferred methodically to participants. A growing number of self-employed workers have embraced the need to plan for income in old age, understanding that risk management is a primary requirement for a successful retirement.

PLENARY

09.40 -
10.10

Addressing the Global Challenge of Longevity Risk
How Can Individuals Offset the Financial Risks



SPEAKER

DON EZRA

Independent Advisor, Don
Ezra Consulting Services

Former Co-Chair, Global
Consulting at Russell
Investments

Member of the P&I Advisory
Board

Toronto, Canada

TOPIC

In this timely presentation, Don Ezra will consider how people without a defined benefit pension plan can prepare properly for retirement. As one grows older, the fear of outliving capital supersedes the risk associated with being 100% invested in equities. Although longevity looms large, it is only one of several risks individuals face. The average couple in retirement has three competing goals: safety (because human capital is exhausted), growth (because their desired lifestyle is richer than they are) and longevity protection (because they fear outliving their money). Finding a combined solution forces us to re-think traditional approaches to retirement planning.

PLENARY

11.00 -
12.00

Key Global Pension Trends: Alignment & Innovation
Regional Reports: Examples of Global
Pension Excellence



MODERATOR

JOSEF PILGER

Global Pension &
Retirement Leader
EY

Sydney, Australia

PANELLISTS

SADAYUKI HORIE

Senior Researcher
Nomura Research Institute
(NRI)

Tokyo, Japan

TERRY MCCREDDEN

Director of UCA Funds
Management,
WorldPensionSummit
Advisory Board

Fitzroy, Australia

TOPIC

The WorldPensionSummit 2016 Regional Reports provide insight into the reform initiatives and regulatory, supervisory and distribution innovations in key countries: Australia, Japan and others. Retirement adequacy is a key government issue across the globe. However, each country faces its own specific combination of demographic, fiscal and system risks and challenges. Each constructs pension systems in different ways and each can learn from the other. Each speaker will provide examples of innovation and expertise across issues such as sustainability, system reform, coverage extension and globalization. These reports will illuminate the achievements of some of the world's largest pension markets in addressing their domestic issues in a global financial landscape.

TRACK

A1

12.15 -

13.15

Pension Scheme Development

What Does Best-Practice Investment Governance Look Like



MODERATOR

NICOLETTE OPDAM

Dutch Pension Practice
Leader

EY

Attorney-at-Law
Holand Van Gijzen Advocaten en Notarissen LLP

*Amsterdam,
The Netherlands*

TOPIC

Managing rising risks needs to be underpinned by a robust and effective investment governance framework. Investment excellence can only be achieved within such a framework. This panel session aims to explore what investment excellence means in the context of governance and will look at examples from around the globe. Investment risk management tends to be very visible but the session will also aim to pull out key best practices in target operating models and internal controls and processes and how these interact with more complex areas such as alternative investments and unlisted assets. Importantly we will draw on the experiences of our knowledgeable panel members.

PANELLISTS

IAIN BROWN

Partner/Principal - Advisory,
Risk

EY

London, England

Other Panellists TBC

TRACK
B1
12.15 -
13.15

Risk Management

Managing Non-Investment Risks to Pension Funds



MODERATOR

SOPHIE BAKER

Bureau Chief London
Pensions & Investments

London, England

SPEAKER

LLOYD KOMORI

Senior Vice President of Risk
Management
Ontario Municipal Employee
System (OMERS)

Toronto, Canada

TOPIC

As institutional investors, pension plans face a litany of non-investment-related risks broadly relating to their pension operations, technology infrastructure, regulatory assessments and overall strategy. None of these risks easily lend themselves to quantitative analysis or fit easily into out-of-the-box risk measurement frameworks. This session will provide insights into how a large Canadian defined benefit pension plan (OMERS) identifies, assesses, monitors and reports on a variety of these non-investment-related risks.

Specifically, the presentation will provide an overview of how this organization's operational risk framework is constructed and will present high level examples of how this framework provides systematic and practical insights into key operational risks facing the plan.

In addition, the presenter will deliver a high level overview of this organization's framework used to address "known-unknown" risks. Created specifically to deal with risk issues that do not fit easily into any one category but significant enough to impact a plan, this framework will provide insights into how the plan identifies and prioritizes actions in response to topical risks such as cyber exposure and climate change.

The overarching takeaway from this session is for participants to gain insights into how any pension plan sponsor can build an effective and sustainable, enterprise-wide and risk-conscious culture using practical and pragmatic approaches that evolve over time.

TRACK
A2
14.15 -
15.15

Investment & Asset Management

What Risks Are We Really Managing in DC Plans?



SPEAKER

BRNIC VAN WYK

Brnic van Wyk
Head of Asset/Liability
Management
QSuper

Brisbane, Australia

TOPIC

This presentation will introduce the defined contribution retirement savings challenge from an Australian perspective where the system has compulsory contributions and preservation during the accumulation phase, but complete member flexibility in retirement. The focus will be on how QSuper is approaching the problem through an innovative default cohorting structure to group members by age and account balance. Investment strategies are based on basic asset/liability management methodologies which aim to manage a range of different risks that may impact members in various ways at different stages in the lifecycle through an ever changing economic environment.

TRACK
C2
14.15 -
15.15

Risk Management

Pension Risk Transfer: An Opportunity to De-Risk in To-day's Low Interest Rate Environment



SPEAKERS

AMY KESSLER

Senior Vice President and
Head of Longevity Risk
Transfer
Prudential Retirement,
part of PFI

New York, New York, USA

ROHIT MATHUR

Senior Vice President of
Global Product & Market
Solutions
Prudential Retirement,
part of PFI

New York, New York, USA

TOPIC

Pension fund/plan sponsors are well aware of the 15-year storm of investment headwinds that have put their funded status under continuous pressure. With regulatory oversight and longevity, many companies with defined benefit plans are looking to de-risk. While liability-driven investing and other strategies can mitigate risk while keeping the plan on the balance sheet, there are other innovative options that can provide a more final solution.

Join Amy Kessler and Rohit Mathur as they examine pension risk transfer, the transfer to an insurer of some or all of the liabilities of a DB plan. It's a strategy that companies can use to mitigate all or part of the risks associated with their plan. It's also an option available to both fully funded or underfunded plans today. For those plans that need to top up funding to participate in pension risk transfer, the opportunity to borrow at attractive rates makes this a viable option.

The session will present case studies of a number of companies that have used these strategies to de-risk their pension plans recently, including ones that have simultaneously de-risk in four or more jurisdictions.

TRACK
B2
14.15 -
15.15

Pension Scheme Development

Solving the Personal Pension Conundrum



SPEAKER

DARREN PHILP

Director of Policy and Market
Engagement , The People's
Pension (B&CE)

West-Sussex, England

TOPIC

This session will focus on both the innovative and the longstanding solutions to the problem of personal pensions. The self-employed, those employed by small businesses or simply by those businesses without pension provision face difficulties in savings for retirement beyond the state pension, where available. The importance of personal pensions to successful retirement funding is now well-understood. Representatives from the UK, Europe, Africa and elsewhere will explain the many systems, from auto-enrollment to other opt-in approaches, that are changing the face of personal pensions, making retirement savings easier and more effective for the self-employed.

TRACK
B3
15.30 -
16.30

Pension Scheme Development

Creating Flexible Retirement Schemes: Facing Global Aging & Extended Working Lives



MODERATOR

HANS DUBOIS

Research Officer Eurofound

Dublin, Ireland

TOPIC

- Facing the reality: a global trend
- EU positioning and best practices (research feed-back)
- New directions in pension scheme developments
- Flexibility and impact on financials / investment options in decumulation phase

PANELLISTS

ROB ANDERSON

Head of Unit, Living
Conditions and Quality
of Life Eurofound

Dublin, Ireland

Societies across the world are aging, with challenges for sustainable adequate pension systems. Governments and pension funds have largely responded by raising pension ages and by discouraging early retirement. For some groups this has effectively resulted in extended working lives. Other groups are unable to work until the (extended) retirement age. These last groups may have health problems, disabilities or caring commitments for partners or parents. Other strategies are needed to extend their working lives. There are also groups of people, though, who are able and willing to work well-beyond the retirement age.

ANNA CRISTINA D'ADDIO

Economist in the Social
Policy Division, Directorate
for Employment, Labour and
Social Affairs OECD

Paris, France

Flexible retirement schemes take this heterogeneity into account. They facilitate people to adjust retirement paths to their specific situations. Two types of flexibility clearly have the potential to extend working lives. The first facilitates work after the retirement age, by facilitating deferral of pensions or combining income from pensions with income from work. This stimulates extended working lives for people who are willing and able to work longer. The second facilitates combining part-time work with partial pensions. This allows people to decrease their working hours, for example enabling them to continue working longer.

RONALD KLEIN

Director Global Aging
Geneva Association

Zürich, Switzerland

This debate outlines new directions in pension scheme developments and presents experiences with flexible pension schemes from various countries. It identifies challenges and draws lessons in terms of how retirement schemes may best be designed to extend working lives.

ANNE DROUIN

Chief, Public Finance, Actu-
arial Services & Statistics
of the Social Protection
Department ILO

Geneva, Switzerland

TRACK
C3
15.30 -
16.30

Investment & Asset Management

Learning from the Best in Class: The Danish Pension System



MODERATOR

**ELSEBETH
AAES-JOERGENSEN**

Partner
Norrbon Vinding

Copenhagen, Denmark

PANELLIST

CHRISTIAN K. CLASEN

Partner
Norrbon Vinding

Copenhagen, Denmark

TOPIC

Denmark has topped the Melbourne Mercer Global Pension Index since 2012. This annual rating of national pension systems ranks each against 40 indicators, while also highlighting the shortcomings of each system. Denmark is considered to have a first-class, robust retirement income system that delivers good benefits, is sustainable and has a high level of integrity.

This session will investigate why and how Denmark tops this important list, with Danish plan sponsors and pension experts explaining the key features of the system. The panel will consider the ways in which these features might be transferred or ideas adapted in other systems. In the interest of transparency, the shortcomings of the Danish system will also be acknowledged.

PLENARY

16.45 -
17.45

Plenary Closing

Investment Innovation | Putting Pension Assets to Work
Close to Home | Panel Debate



SPEAKER

AMY RESNICK

Editor

Pensions & Investments

New York, New York, USA

PANELLISTS

DEREK DOBSON

CEO & Plan Manager

Colleges of Applied Arts and
Technology Pension Plan
(CAAT)

Toronto, Canada

TOPIC

As substantial pools of assets, pension funds are always looking for effective investment solutions. In an era when traditional asset classes can offer low returns, pension managers seek new ways to put the assets to work. In this session, several pension managers will explain how they use the power of their assets to support investments close to home in the real estate, infrastructure and energy sectors. Many governments face issues with funding the need for more housing, better roads and new, often greener energy projects.

While a pension fund's first duty is to its participants and beneficiaries, working closely with local and state governments in public-private partnerships and other arrangements means that pension assets can both support the local economy and benefit participants over the long run. The session will provide case studies of how this approach has worked in a number of different settings.

PLENARY

09.00 -
09.50

Preparing for the Impact of IORP II



SPEAKER

FAUSTO PARENTE

Executive Director
EIOPA

Frankfurt, Germany

MODERATOR

GEORGE SIMEONIDIS

Executive Board Member
Hellenic Actuarial Authority

Athens, Greece

PANELIST

PETER BORGDORFF

Managing Director
PFZW

Zeist, The Netherlands

TOPIC

The Institutions for Occupational Retirement Provision (IORP) Directive adopted in 2003 covered certain occupational pension plans in Europe. The Trilogue negotiations for a revision have been already concluded at a technical level and IORP II is likely to be voted in this October. This development could have a wide-ranging impact on pension systems in Europe. Fausto Parente will open this session, which will explore the potential ramifications of IORP II on pension operations, investment strategies and product distribution. Panellists will debate how best to position pension plans and systems for the changes.

PLENARY

09.50 -
10.15

The Modern, Integrated, Lifecycle Approach to Investing and Spending



SPEAKER

LAURENCE J. KOTLIKOFF

Professor of Economics
Boston University

Boston, Massachusetts, USA

TOPIC

Traditional investment theory – mean-variance portfolio optimization -- is 64 years old. Yet it still dominates thinking about how households should invest their savings and how pension funds should invest on their participants' behalf. The theory, which originated with Harry Markowitz's seminal work, teaches critical lessons about portfolio diversification. But the theory was framed in a simplistic and unrealistic model in which households live for just one period. At the beginning of this period, all the saving the household will ever do is available to invest. At the end of the period all funds invested as well as all investment returns are consumed.

In reality, people save, spend, and invest each year and their saving, spending, and investment decisions early in life have major consequences for the level and variability of their consumption (living standard) later in life. Modern financial theory focuses on the level and spread of a household's annual living standard not at a point in time, but through time. Aggressive spending when young can be even more important than aggressive investing in determining the average level and downside risk of one's future living standard.

TRACK
B4
11.15 -
12.15

Pension Scheme Development

Taking on the Challenge of Lifetime Income

SPEAKERS

SHAUN GOH

Director (Retirement Systems), Income Security Policy Division. Ministry of Manpower, Singapore

Singapore

SOON KHAI ENG

Director of Strategy, CPF Singapore

Singapore

TOPIC

Singapore's Central Provident Fund offers a blueprint of pension success for Asia and beyond. This session will focus on the innovations being used to help the growing pool of retirees manage their pension pot in retirement – providing different lifetime income drawdown and risk management scenarios. The CPF has also instituted adjustments for those workers that wish to remain in employment after retirement age, an unusual wrinkle in pension provision. The CPF has expanded its remit in recent years to provide funding for healthcare and housing within its funds, adding to full financial sufficiency in retirement. The lessons from the Singapore system are many and varied, and this session will be an opportunity to hear from those in charge of this unique approach.

TRACK
C4
11.15 -
12.15

Investment & Asset Management

ESG Considerations: Where to Find Sustainable Growth for Pension Investors



MODERATOR

DON GERRITSEN

Senior Manager, Asset
Owner Insight – Investment
Practices

PRI Association

London, England

TOPIC

This panel will provide insight into how pension investors and other asset owners can formulate investment strategies that embed ESG considerations. The panellists will discuss how an ESG strategy can impact performance, who should be involved in developing these strategies and how the impact of an ESG strategy can be measured. Drawing on the experience of both corporate pension plans and other investors, the panel will explore how the principles of ESG in mainstream business can be used in the formulation of ESG investing strategies. Finally, the session will seek to describe the ingredients of an effective ESG investment strategy.

PANELLISTS

Jaap van Dam, Principal
Director Investment Strategy,
PGGM

Zeist, The Netherlands

Michael Jongeneel, Partner,
Bain & Company

*Amsterdam,
The Netherlands*