

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: 18 October, 2016

Welcome to the 7th WorldPensionSummit



SPEAKERS

CHRIS BATTAGLIA

CEO
WorldPensionSummits
Vice President / Group
Publisher
Pensions & Investments

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		
09.00	Welcome to the Summit CHRIS BATTAGLIA, CEO WorldPensionSummits and Vice President / Group Publisher Pensions & Investments		Room: THEATRE
	Plenary Opening INGRID VAN ENGELSHOVEN, Deputy Mayor The Hague, Introduced by ERIC EGGINK, Founder WorldPensionSummit		Room: THEATRE
	Managing Rising Risks HARRY SMORENBERG, Founder of the WorldPensionSummit		Room: THEATRE
09.15	Keynote Speech: Geo-Political Risks & the Impact for Pensions PIPPA MALMGREN, Author - Signals and Founder DRPM Group		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: The Power of Cross-Border Pensions Multinationals Look to Consolidate Plans in Belgium TON VAN DER LINDEN, Benelux Business Services Manager & Treasurer, ExxonMobil		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 STEFAN LUNDBERGH, Cardano, The Netherlands		Room: THEATRE
12.15-13.15	TRACK A1 Room TOYODA What Does Best-Practice Investment Governance Look Like By: Iain Brown & Nicolette Opdam, EY Francois Jacquemin, Allianz Global Benefits	TRACK B1 Room CROSBY 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: Richard Pan & Can Zhu, ChinaAMC
13.15	Lunch Buffet		
14.15-15.15	TRACK A2 Room CROSBY What Risks Are We Really Managing in DC Plans? By: Brnic van Wyk, QSuper	TRACK B2 Room THEATRE Solving the Personal Pension Conundrum By: Theo Nijman, NetSpar Darren Philp, The People's Pension (B&CE) Bernard Delbecque, EFAMA Chinelo Anohu-Amazu, PenCom	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
15.30-16.30	TRACK A3 Room CROSBY Keeping Participant Data Safe: The Challenge Posed by Cyber- and Financial Crime By: Philip R. Zimmermann, Silent Circle Victoria Wang, University of Portsmouth	TRACK B3 Room TOYODA Creating Flexible Retirement Schemes: Facing Global Ageing & Extended Working Lives By: Hans Dubois & Rob Anderson, Eurofound 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, Norrbom Vinding Helen Kobaek, former CEO PenSam Hasse Jørgensen, SamPension Svend E. Hougaard Jensen, Copenhagen Business School, Center for Pension Research
16.45	Investment Innovation Putting Pension Assets to Work Close to Home Panel Debate Chaired by AMY RESNICK, P&I Featuring DEREK DOBSON, CAAT GERALD CARTIGNY, MN		Room: THEATRE
17.45	Cocktail Reception		

Summary

08.30	Registration and Coffee Reception		Summit Lounge	
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 Managing Long-Term Risks for Maximum Return RONALD WUIJSTER, CCO APG		Room: THEATRE	
10.15	WorldPensionSummit Innovation Award Ceremony		Room: THEATRE	
10.45	Coffee Break		Summit Lounge	
11.15-12.15	<p>TRACK A4 Taking on the Challenge of Lifetime Income</p> <p>By: Shaun Goh, Ministry of Manpower</p>	Room TOYODA	<p>TRACK B4 ESG Considerations: Where to Find Sustainable Growth for Pension Investors</p> <p>By: Don Gerritsen, PRI Association Jaap van Dam, PGGM Michael Jongeneel, Bain & Company Helena Charrier, Caisse des Depots et Consignations</p>	Room THEATRE
12.15	Buffet Lunch			
13.30-14.30	<p>TRACK A5 The New Asset Allocation: The Impact of Risk Factors</p> <p>By: Christian Lemaire & Marie Brière, Amundi</p>	Room TOYODA	<p>TRACK B5 Investments in Infrastructure: Between Societal Needs and Societal Returns</p> <p>By: Chineho Anohu-Amazu, DG PenCom Terry McCredden, Formerly UniSuper William Streeter, Independent Consultant</p>	Room THEATRE
14.45	Keynote Closing: The Modern, Integrated, Lifecycle Approach to Investing and Spending LARRY KOTLIKOFF, Boston University		Room: THEATRE	
15.10	Keynote Closing: How ESG Can Impact Future Investment Decisions and Returns KRIS DOUMA, Director of Investment Practice & Reporting PRI		Room: THEATRE	
15.30	Farewell Reception		Summit Lounge	



Program Day 2 - WorldPensionSummit 2016 | 10 NOVEMBER

PLENARY

09.02 -
09.07

Welcome

Welcome in the Hague and Opening of the Summit



SPEAKER

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

The Hague, The Netherlands

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
09.07 -
09.15
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

09.15 -
09.40

Keynote Speech

Geo-Political Risks & the Impact for Pensions



SPEAKER

PIPPA MALMGREN

Author - Signals
Founder DRPM Group

England

TOPIC

Dr. Malmgren is a strategist who helps investors understand how risk and prices will be influenced by politics, policy and geopolitics. She was an economic advisor to US President George Bush in the White House and a member of the National Economic Council. She is on boards at MIT, Indiana University and the Ditchley Foundation. She participates in the UK's Ministry of Defence working group on Global Strategic Trends and London's GLA Infrastructure Advisory Board. She is a guest anchor on both Bloomberg and CNBC and regularly on the BBC. Her public speaking and writing take her all over the world. She is the author of an upcoming book, Signals, which James Galbraith says is "better than Piketty".

Dr. Malmgren will discuss how global instability, religious wars and rogue states disrupt financial market fundamentals? What does this mean for investing in developed and emerging economies?

What should people reaching retirement age in next the several decades expect?

What about our children's retirement?

Can we protect the portfolios we help build?

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

10.10 -
10.30

The Power of Cross-Border Pensions | Multinationals
Look to Consolidate Plans in Belgium



SPEAKER

TON VAN DER LINDEN

Benelux Business Services
Manager & Treasurer
ExxonMobil

Breda, The Netherlands

TOPIC

With the confirmation in mid-October that the Belgian Council of Ministers will exempt cross-border pension funds from a range of taxes means that the country will continue to be the focus for multinationals seeking to consolidate pension provision in Europe. In this timely presentation, ExxonMobil's Dutch-based Treasurer Ton van der Linden will explain how the new schemes will work and why establishing a cross-border plan under IORP in Belgium makes so much sense. Consolidation allows for the streamlining of investment management and administration, while also lowering the costs associated with maintaining these important funds. Greater central control also allows for improved governance.

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

STEFAN LUNDBERGH
Head of Innovation
Cardano

Rotterdam, The Netherlands

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

IAIN BROWN

Partner/Principal - Advisory,
Risk

EY

London, England

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

FRANCOIS JACQUEMIN

Head of Products &
Solutions

Allianz Global Benefits

NICOLETTE OPDAM

Dutch Pension Practice
Leader

EY

Attorney-at-Law

Holand Van Gijzen Advocaten
en Notarissen LLP

Amsterdam,

The Netherlands

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.

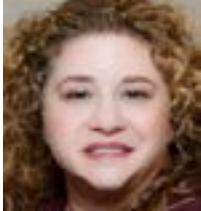
In addition, the presenter will deliver a high level overview of this organization's framework used to address "known-unknown" risks. Created specifically to deal with risk issues that do not fit easily into any one category but significant enough to impact a plan, this framework will provide insights 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
C1
12.15 -
13.15

Corporate Pension Funds

Investing in Chinese Equities and Bonds



MODERATOR

AMY RESNICK

Editor
Pensions & Investments

New York, New York, USA

SPEAKERS

RICHARD PAN

Head of QFII Investment,
Portfolio Manager,
Institutional Equities
ChinaAMC

Beijing, China

CAN ZHU

Portfolio Manager,
Institutional Fixed Income
Investments ChinaAMC

Beijing, China

TOPIC

This session will examine the current challenges and opportunities in the Chinese stock and bond markets. As the Chinese GDP per capita approaches US\$10,000, the world's second largest economy is evolving into its version 2.0. With moderated GDP growth, the Chinese economy is trying to shift gears from investment-driven to consumption-driven. The traditional industries of China 1.0 are facing pressures from overcapacity and are undergoing a series of reforms. Yet the rising middle class and the increasing purchasing power of the millennials are still driving the Chinese stock market. Future growth will also be found in healthcare and high-end manufacturing. In bonds, China as well as the rest of world, is facing challenges from low or negative yields as global central banks enter a race to reduce interest rates. At roughly US\$6 trillion, China's domestic bond market is the world's third largest after the U.S. and Japan. Yet it has been under-allocated by global investors. Concerns have been raised over credit risk in China as the economy is transitioning towards a 'new normal'. Monetary policy, interest rates, credit markets and currencies will be examined in a global context to provide investors an overview of the current opportunity set in the Chinese fixed income market.

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
B2
14.15 -
15.15

Pension Scheme Development

Solving the Personal Pension Conundrum



MODERATOR

THEO E. NIJMAN

Professor in Econometrics and Finance and GAK Institute Professor of Pension- and Riskmanagement at Tilburg University

Tilburg, The Netherlands

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, Latin America 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.

PANELLISTS

DARREN PHILP

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

West-Sussex, England

CHIINELO ANOHU-AMAZU

Director General, National Pension Commission Nigeria (PenCom)

Abuja, Nigeria

BERNARD DELBECQUE

Senior Director, Economics & Research
European Fund and Asset Management Association (efama)

Brussels, Belgium

TRACK
C2
14.15 -
15.15

Risk Management

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



SPEAKERS

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

Newark, New Jersey, USA

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

Newark, New Jersey, 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
A3
15.30 -
16.30

Pension Scheme Development

Keeping Participant Data Safe: The Challenge Posed by
Cyber- and Financial Crime



SPEAKERS

PHILIP R. ZIMMERMANN
Creator of PGP and
Co-founder of Silent Circle

The Hague, The Netherlands

VICTORIA WANG
Lecturer in Security and
Cybercrime
University of Portsmouth

Portsmouth, England

TOPIC

Every day there is news about cyber and financial crimes. Estimations of damage vary but all show that damage is significant, rising and therefore worrying. A factor of complexity is that besides cyber attacks that due to current technological developments the digital component of 'traditional' financial crime and fraud increases. Pension funds must necessarily keep confidential personal and financial information about their participants. Without this information, funds would be unable to develop the best investment and payment plans. Yet in this era of cyber attacks and cyber-enabled crime, one of the most difficult issues managers face is keeping this information safe and secure. This session will call on expert advice and provide best practice activities to show how the challenge of cyber and financial crime in the 21st century can be met today and in the future. The session will aim to discuss issues of up-to-date information, identity fraud, managing cross border pension obligations but also financial crime in investments.

TRACK
B3
 15.30 -
 16.30

Pension Scheme Development

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



MODERATOR

HANS DUBOIS
 Research Manager
 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
Norbom Vinding

Copenhagen, Denmark

PANELLISTS

HASSE JØRGENSEN
CEO

Sampension

Hellerup, Denmark

HELEN KOBÆK

Former CEO
PenSam

Copenhagen, Denmark

**SVEND E.
HOUGAARD JENSEN**

Professor of Economics and
Director of PerCent
Copenhagen Business
School

Pension Research Centre

Frederiksberg, 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 Panel

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



MODERATOR

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

GERALD CARTIGNY

Chief Investment Officer &

Member of the Managing

Board

The Hague, The Netherlands

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.

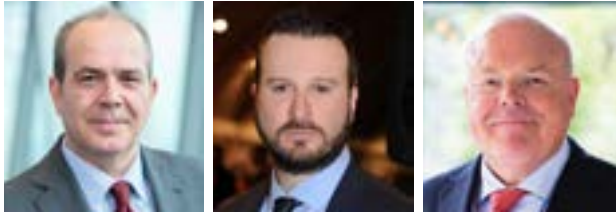
While a pension fund's first duty is to its participants and beneficiaries, working closely with local and state governments in public-private partnerships and other arrangements means that pension assets can both support the local economy and benefit participants over the long run. The session will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

PLENARY

09.00 -
09.50

Plenary Opening

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

FEATURING

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

Plenary Speech

Longterm Investing, Recognising Risk



SPEAKER

RONALD WUIJSTER
Chief Client Officer
APG Asset Management

*Amsterdam,
The Netherlands*

TOPIC

soon to follow

TRACK
A4
11.15 -
12.15

Pension Scheme Development

Tackling Longevity Risks through Employment and Retirement Income for Life



SPEAKERS

SHAUN GOH

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

Singapore

TOPIC

Singapore uses workforce policies and a comprehensive social security system to address the longevity risks of an aging population. Besides enabling older workers who are willing and able to stay employed beyond retirement age, Singapore's Central Provident Fund (CPF) helps Singaporeans meet their retirement, healthcare and housing needs. This includes the national CPF LIFE scheme that provides Singaporeans with a retirement income for life. This session provides an opportunity to hear from the Singapore experts who oversee this unique approach towards retirement adequacy.

TRACK

B4

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*

HELENA CHARRIER

Directrice de Projets
Investissement Responsable
Caisse des Depots

Paris, France

TRACK
A5
13.30 -
14.30

Risk Management

The New Asset Allocation: The Impact of Risk Factors



SPEAKERS

CHRISTIAN LEMAIRE

Global Head of Retirement Solutions

Paris, France

MARIE BRIERE

Head of Investor Research Center

Paris, France

TOPIC

Factor investing has emerged as a new paradigm for long-term investment for pension funds. A research trial compares the more traditional sector investing approach with factor investing. The results show that when investors are allowed to short, factor investing is more successful. But the conclusion is not that simple. There is a tradeoff between the risk premia associated with factor investing and the diversification effect from sector investing. This means that rather than choosing one approach above the other, investors will achieve better results from combining both factor and sector investing into an efficient portfolio. Amundi has implemented this combined approach and will describe the real world impact and its value for pension plan investors.

TRACK
B5
13.30 -
14.30

Investment & Asset Management

Rethinking Infrastructure: The Benefits for Long-term Investors



SPEAKERS

CHIINELO ANOHU-AMAZU
Director General, National Pension Commission Nigeria (PenCom),
WorldPensionSummit Advisory Board

Abuja, Nigeria

WILLIAM STREETER
Infrastructure Specialist

New York, New York, USA

TERRY MCCREDDEN
Director of UCA Funds Management,
WorldPensionSummit Advisory Board

Fitzroy, Australia

TOPIC

Insufficient or inadequate infrastructure is a global concern. It manifests in traffic congestion, power outages and water scarcity. These issues are not limited to emerging markets but ever-present in developed ones as well. The amount of funding required to upgrade existing infrastructure and support the development of new projects is enormous. Pension funds and other institutional investors are an obvious source of finance. This type of investment offers real benefits for asset owners: attractive risk-adjusted returns, reliable protection against inflation, and low correlation to other asset classes. But aligning the interests of long-term investors and infrastructure project sponsors, often governments, can be difficult. One issue is idiosyncratic risk, one example of which is consistency in regulatory. For 30 or 40 year projects, investors are exposed to potential changes in political and economic environments. This session will explore the many advantages of infrastructure investing for pension funds, as well as some of the potential pitfalls.

PLENARY

14.45 -
15.10

Plenary Closing Speech

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.

PLENARY

15.10 -
15.30

Plenary Closing Speech

How ESG Impacts Investment Decisions & Returns



SPEAKER

KRIS DOUMA
Investment Practices and
Reporting PRI

London, England

TOPIC

Environmental, Social and Governance considerations are fast becoming one of the most important elements of investment oversight. While asset owners always have objectives that combine requirements for income and capital preservation, it is clear that these goals cannot be reached without regard to the impact of these investments. An ESG framework can help asset owners to clarify their approach to overseeing the environmental and social impact of the companies in which they invest, as well as taking account of the governance. But is this best accomplished from the inside, as an investor, or from the outside, by refraining from certain investments? Kris will consider the benefits of alternative approaches to ESG considerations in today's complex investing environment.