

Pensions&Investments

WorldPensionSummit

25-26 October 2017 | Louwman Museum, The Hague

INVESTING FOR THE LONG-TERM:

BACK TO THE FUTURE

Version 13: October 2, 2017

AGENDA

Tuesday, October 24 | **ESG PRE-SUMMIT** | **THE -G- IN ESG (PENSION FUNDS ONLY)**

1:30 pm-
5:30 pm

THE -G- IN ESG

Environmental & Social Governance investing is an area of major importance to investors throughout Europe and the world, from the largest institutions to individual private savers. The growing recognition of environmental issues like climate change and natural resource scarcity, as well as an increasing desire for investment to be a force to encourage constructive political and economic developments in fields like arms, reduction and promoting better health outcomes, is driving changes in the way investors select securities and interact with the companies they own and lend to. But there are still complex areas of debate around the nature of ESG and the best way for investors to push for the best ESG outcomes, including question marks over how strong active shareholder governance can improve corporate behaviors. The WorldPensionSummit and The Hague are inviting Pension Funds for a series of debates about the future of ESG at an exclusive pre-summit day of debate and discussion.

1.30 pm-

welcome coffee

2.00 pm

2.00 pm-

welcome & introduction by Nikki Pirrello & **Peter Kievoet** Director Economy, Mobility and Space, The Hague

2.10 pm

2.10 pm-

Don Gerritsen, PRI: Responsible investment opportunities throughout the value chain'

2.30 pm

- Portfolio level: strategy and policy, asset allocation
- Manager selection, appointment and monitoring
- Asset-class specific opportunities in listed equity, debt and alternative asset classes

2.30 pm-

2.50 pm

Claudia Kruse, APG: reports on the findings of the European Commission's High-Level Expert Group on sustainable finance, of which she is a member. The group was formed in December 2016 and comprises of 20 policy leaders from civil society, the finance sector and academia. It's objective is to provide, by the end of 2017, recommendations for a comprehensive EU strategy on sustainable finance as part of the Capital Markets Union. Its work is an important step in the follow-up to the EU's 2030 Agenda for sustainable development as well as the Paris Agreement on climate change.

2.50 pm-

3.10 pm

Annie Bersagel, KLP: explains how Norway's 60bn euro public sector workers pension fund, KLP, handles business conduct cases like Dakota Access, from activist ownership, to divestment, to their efforts to bring divested companies back into KLP's portfolio by changing their governance practices.

3.10 pm-

Break

3.30 pm

3.30 pm-

Round table discussions:

4.45 pm

The audience will divide into groups of approximately 10 people to discuss the question of divestment vs activist ownership as the most effective means of changing a company's behaviour. Each group will have its chair to give a short presentation of its conclusions.

4.45 pm-
5.30 pm **Gerard Riemen** moderates presentation of roundtables in plenary session & wrap up

Claudia Kruse
Managing Director Global Responsible Investment & Governance
APG Asset Management

Don Gerritsen
Head of Benelux
PRI

Annie Bersagel
Acting head of responsible investments
KLP Kapitalforvaltning AS

Gerard Riemen
Managing Director
Federation of the Dutch Pension Funds

5.30 pm-
6.15 pm **DRINKS RECEPTION & NETWORKING**

Wednesday, October 25 | **SUMMIT PROGRAM DAY 1**

8:00 am-
9:00 am **REGISTRATION & WELCOME COFFEE**

WELCOME & OPENING

9:00 am-
9:30 am The WorldPensionSummit 2017 program will focus on 'Investing for the long-term'. Both in plenary sessions and dedicated one hour tracks of choice we discuss the long-term components of vital 'pension cross-roads'. This program covers all aspects of pensions, integrated and at senior -in depth- level. We are looking forward to bringing the best program possible again and look forward to seeing you as delegate and/or as sponsor at our 8th annual WorldPensionSummit on 25 and 26 October 2017.

Christopher J. Battaglia
Vice President and Group Publisher
Pensions & Investments
CEO WorldPensionSummits

Saskia Bruines
Deputy Mayor
Municipality of The Hague

Harry Smorenberg
CEO
Smorenberg Corporate Consultancy
Founder and Member of the P&I Advisory Board
WorldPensionSummit

Eric Eggink
CEO & Founder
EgginkvanManen | WorldPensionSummit

9:30 am-
9:50 am **KEYNOTE OPENING | Global Pensions Outlook Present & Future**

A presentation of core issues affecting pension funds. Considering the economic, social and technological changes taking place in industrialised economies, this session will discuss the impact of these changes on the current social protection mandate and how EPF is responding to the ongoing changes in the ever changing world of work. This session will share how the Employees Provident Fund of Malaysia is transforming beyond its traditional mandate of a provident fund into a service and financial advisory entity by leveraging technology in its service delivery as well as to expand its coverage to the informal sector.

SPEAKER:
Datuk Shahril Ridza Ridzuan
CEO
Malaysian Employees Provident Fund (EPF)

9:50 am-
10:30 am

PANEL DEBATE | Funds' Overview of Global Pensions in 2017 and 2018

Large pension funds from across the world discuss the issues that have most preoccupied them over the course of the year, as well as those they anticipate taking up most of their energies next year. This will be a wide ranging introductory debate that will take in current asset class and portfolio management trends, the impact of the most significant regulatory and legislative developments across the globe and contemporary political and macro-economic challenges that affect long-term investment.

MODERATOR:

Josef Pilger

Global Pension and Retirement Leader
EY

PANELISTS:

Datuk Shahril Ridza Ridzuan

CEO
Malaysian Employees Provident Fund (EPF)

Olivier Rousseau

Executive director
Fonds de Réserve pour les Retraites (FRR)

Michael Preisel

Vice President Quantitative Research
ATP

10:30 am-
11:15 am

PANEL DEBATE | The European Investment Landscape

A discussion of legislation and regulation affecting the European investment and fund management industries – including MIFID II, AIFMD and EMIR. Pension schemes are affected by laws and regulations that govern all aspects of the financial services and investment industries. Outside of pensions-focussed legislation like IORP and PEPP, fund management and securities regulation like MiFID and EMIR will also have a profound effect on how schemes operate and manage their portfolios. It is essential those responsible for these investments understand the landscape governing the firms who provide their investment services, in order to get optimum performance and value for money for their members.

MODERATOR:

Josina Kamerling

Head of Regulatory Outreach EMEA
CFA Institute

PANELISTS:

Nathalie Berger

Head of Unit Insurance and Pensions
Directorate General for Financial Stability
Financial Services and Capital Markets Union (FISMA)
European Commission

Guillaume Prache

Managing Director
Better Finance

Jack Inglis

Chief Executive Officer
Alternative Investment Management Association (AIMA)

11:15 am-
11:45 am

COFFEE BREAK



11:45 am - 12:45 pm **PANEL DISCUSSION | Engaging and Educating Younger Members**
With personal responsibility for savings taking a growing role in the retirement landscape, experts discuss how to ensure people begin to understand and engage with their pensions from the moment they start to accumulate. As saving for retirement becomes increasingly based on individual decisions and choices, it is ever more important that savers become engaged with their investments from the point they enter the savings market. Decisions about default funds and their intended outcomes can make a huge difference to how much money members have in their pots, and how those pots are invested, at the point of retirement, as well as putting those members in a position to understand their options when the time comes to retire.

MODERATOR:

Mai Lam

Director of International Retirement
American Express

PANELISTS:

Friederike Hanisch

European Network Manager
European Responsible Investment Network (ERIN)

Joe Bishop

General Manager Customer, Product & Innovation
Kiwi Wealth

Irene Kang

Group Director, Communications
Central Provident Fund Board, Singapore

12:45 am - 2:00 pm **LUNCH**

2.00 pm - 2.20 pm **KEYNOTE | Demographics, Pensions & Asset Allocation**
SSGA's Chief Global Retirement Strategist discusses the latest research on major demographic trends and the implications for the retirement savings industry.

SPEAKER:

Amlan Roy

Global Chief Retirement Strategist
State Street Global Advisors

Pensions&Investments

WorldPensionSummit is a P&I Conference

POBOX 90049 | 1006 BA | Amsterdam | The Netherlands

E: info@worldpensionsummit.com | T: 00.31.6.2333.24.64 | www.worldpensionsummit.com

TRACK A1 | FINDING YIELD

2:30 pm-
3:20 pm

Long-term Investing in an Uncertain Geopolitical Environment

A more unpredictable political environment, particularly in Europe and the US, makes capital markets more prone to sharp reactions to political and economic events. Long-term investors would consider whether this is something they should accept as a 'new normal' and adjust their strategies accordingly. Or a short-term circumstance that will not significantly affect their approaches to investment. A group of pension funds discuss how best to manage this uncertainty.

MODERATOR:

Amy Resnick

Editor

Pensions & Investments

PANELISTS:

John StHill

Deputy CIO

NEST

Gregoire Haenni

CIO

Caisse de prévoyance de l'Etat de Genève (CEG)

TRACK B1 | INCOME IN RETIREMENT

Pensions and the Holistic Savings Environment in Ageing Societies

Increasingly the traditional institutional models for providing retirement savings are ceding influence to the importance of the individual. Not only are defined contribution systems growing at the expense of defined benefit ones, but ageing and growing societies mean governments and their electorates are willing to spend less on state provision for the elderly. A place remains for the institutional models, with employers and default funds crucial to contributing to retirement adequacy. But other forms of investment, within pension wrappers and in more retail arrangements, have to form part of the savings culture across Europe, and this more diverse range of interacting options needs new strategies.

MODERATOR

Don Ezra

P&I Advisory Board Member and Happily Retired

Former Co-chair, Global Consulting Russell Investments Worldwide

PANELISTS:

Alwin Oerlemans

Head of Pension Strategy

APG

Maribel Ortiz

Technical Specialist on Governance

ISSA

Stephan Neetens

European Association of Paritarian Institutions (AEIP)

Director

TRACK A2 | FINDING YIELD

3:30 pm-
4:20 pm

Alternative Income Generating Assets Discussion

With yields, low by historic standards and likely to remain so into the medium-long term, where can pension funds find secure income sufficient to meet their liabilities? Since 2008 yields on developed market government and investment grade bonds have been consistently low and frequently sub-inflationary. Pension schemes and their asset managers have come slowly to the expectation that this environment is unlikely to revert to the typical yields of the 2000s and 1990s. But plans need to meet liabilities with secure income sources. Pension scheme representatives from across the world discuss real assets and alternative debt investments that can help meet their income retirements, as well as strategies for co-investment in large illiquid opportunities.

MODERATOR:

Lloyd Komori

Former SVP Risk Management

OMERS

PANELISTS:

Federico Merola

Managing Director

ARPINGE

Angelique Pieterse

Senior Director Credit Risk Sharing Transactions

PGGM Investments

Steven Keuning

Adviser to the Executive Board of the European Central Bank,

Administrator of the ECB Pension Funds

TRACK B2 | INCOME IN RETIREMENT

German DC Reform

The German government has launched a legislative initiative setting the framework for defined contribution pension schemes, after the mandatory defined benefit nature of occupational pension schemes in Germany has been identified as one main obstacle for small- and mid-sized companies to offer pension schemes to its employees. The panel will reflect on how this fundamental shift will affect the pension landscape in Germany and discuss associated opportunities and challenges.

MODERATOR:

Christoph Adams

Executive Director | People Advisory Services

EY

PANELISTS:

Klaus Stuermer

Managing Director

AKA (Arbeitsgemeinschaft für kommunale und kirchliche Altersversorgung) e.V.

Josef Pilger

Global Pension and Retirement Leader

EY

4:20 pm-
4:45 pm

TRACK A3 | FINDING YIELD

Smart Beta and Factor-based Investing

As yields and returns become harder to come by through traditional fund management, investors and regulators have begun increasingly scrutinizing overall costs and value for money. The rise of 'alternative passive', offering low cost, index-based strategies that filter securities based on return generating factors has seen significant inflows into exchange traded funds and other passive vehicles. Schemes and investment professionals discuss where these strategies can develop further and the future of active management in an ever-more diverse passive world.

MODERATOR

Paulina Pielichata
Director of Programming
Pensions & Investments

SPEAKERS:

Lode Devlaminck
Managing Director Equities
DuPont Capital Management

TRACK B3 | INCOME IN RETIREMENT

UK Retirement Reform

Since the UK government announced, in 2014, that it was scrapping impediments on DC scheme members' access to their cash in retirement and removing the effectively compulsion to buy annuities for the majority of savers, there has been a significant growth in drawdown access. As other European nations look at liberalising their own retirement markets, major UK schemes discuss what has been learned from the process and what other legislatures should seek to replicate and avoid.

MODERATOR:

Nigel Aston
Head of Defined Contribution Global Proposition & Strategy
State Street Global Advisors

PANELISTS:

Bill Galvin
Group CEO
USS

Francois Barker

Independent Trustee
Standard Life Master Trust Scheme

5:35 pm-
6:15 pm

WRAP UP & COCKTAIL RECEPTION

Thursday, October 26 | **SUMMIT PROGRAM DAY 2**

8:00 am-
9:00 am

WELCOME COFFEE

OPENING KEYNOTE | Brexit and the Wider Geopolitical Context

9:00 am-
9:30 am

Lord Jonathan Hill, British Conservative politician and former European Commissioner for Financial Stability, Financial Services and Capital Markets Union will discuss the implications of Brexit on the long-term savings industry and wider prospects for economic cooperation in Europe. Lord Hill took office as European Commissioner in November 2014 with responsibility for financial regulation across the whole of Europe. His flagship programme was the development of a European Capital Markets Union to increase the flow of investment capital throughout the EU. Jonathan resigned as Commissioner in the immediate aftermath of the UK referendum on EU membership in June 2016. Lord Hill will then field questions from a moderator with European policy experience, as well as the audience.

SPEAKER:

Lord Jonathan Hill
British Conservative politician
former European Commissioner for Financial Stability, Financial Services and Capital Markets Union

9:30 am-
10:00 am

Q&A | Geopolitics Debated

Geopolitics Policy makers and experts discuss the current political and macro-economic environment in Europe and globally.

MODERATOR:

Darren Philp
Director of Policy and Market Engagement
B&CE

SPEAKER:

Lord Jonathan Hill
British Conservative politician
former European Commissioner for Financial Stability, Financial Services and Capital Markets Union

10:00 am-
10:45 am

PANEL DEBATE

Pension Funds Perspective on IORP II and PEPP

An update on the ongoing process of creating cross-border pension schemes in Europe. Occupational scheme legislation, IORP II was passed by the European parliament at the end of last year and faces imminent ratification by the European Council. And PEPP, a plan to introduce similar a comparable legislative and regulatory environment for personal pensions, is at the beginning of its journey. Matti Leppälä, chief executive of Pensions Europe - the umbrella group for pension scheme organisations across the continent - and Christian Lemaire, global head of retirement solutions at Amundi - one of Europe's largest asset management groups - will present.

SPEAKERS:

Matti Leppälä

Secretary General and Chief Executive Officer
PensionsEurope.

Christian Lemaire

Global Head of Retirement Solutions
Amundi

Francesco Briganti

CEO
Employee Benefits and Welfare Institute (EBWI)

10.45 am-
11.15 am

COFFEE BREAK

11:15 am-
11:45 am

AWARDS CEREMONY

Innovation Awards 2017

We are honouring pension funds who are using innovation to drive their pensions forward through investment, design, innovation, participation or any way that may help drive successful outcomes for the plan participants. The Innovation Awards have endless possibilities. We wish to highlight innovation and excellence and provide inspiration. Past winners were selected for their cutting-edge ideas in plan design, investing, technology, driving employee participation and engagement and more.

11:55 am-
12:45 pm

TRACK A4 | FINDING YIELD

ESG and Yield Generation

In a market environment in which yield is harder to come by than has been typical in recent history, schemes face pressure to prioritise income and returns over environment, social and governance factors. Schemes with deeply ingrained and long-standing commitments to ESG discuss how they continue to abide by their rules without sacrificing investment performance. The debate will incorporate a focus on the natural relationship between good corporate governance and long term stability, as well as secure income generation from environmentally sustainable investments.

MODERATOR:

Will Martindale

Head of Policy
UNPRI

PANELISTS:

Mauro Bichelli

General Manager
Fondapi

Harry Corbijn

Chief Product Strategy & Investment Solutions
MN

Emma Howard Boyd

Chair
Environment Agency Pension Fund

12:45 pm-
1:45 pm

LUNCH

TRACK B4 | INCOME IN RETIREMENT

Decumulation Investment Strategies

With the increased importance of DC across European markets, the decisions made by schemes and their managers on behalf of savers, as well as savers themselves, as their funds de-risk, is more important than ever. Longer lives in retirement are dictating a trend towards remaining invested for growth for longer, but the need for downside protection as retirement nears, remains pressing. This has lead schemes to think creatively about diversification and the balance between the defensive and return seeking elements of their default arrangements and wider fund offerings.

MODERATOR

Sophie Baker

London Bureau Chief
Pensions & Investments

PANELIST:

Peter Westgeest

Non-Executive Director Shell Pension Fund
Shell Nederland Pensioenfondst Stichting

(pending other panelists)

TRACK A5 | FINDING YIELD

Risk Management & LDI

The market for strategies, which allow defined benefit schemes to derisk safely and in good order, has been growing throughout Europe and the rest of the world, where there is a DB market. But the pressures on yield and income mean meeting liability targets is harder than before. This panel will discuss the pricing and liquidity of income generating securities, cashflow management and the relative merits of real and synthetic asset LDI strategies.

MODERATOR:

James Redgrave

Director of Programming
Pensions & Investments

PANELISTS:

Derek Dobson

Chief Executive Officer & Plan Manager
Colleges of Applied Arts & Technology (CAAT)

Constance Donovan

Participant and Plan Sponsor Advocate
Pension Benefit Guaranty Corporation (PBGC)

Elisabeth Bourqui

Head of Group Pensions
ABB

1:45 pm-
2:35 pm

TRACK B5 | INCOME IN RETIREMENT

Experiences from Mature DC Markets Outside Europe

Large pension schemes from markets where defined contribution schemes have been the mainstay of institutional retirement saving for decades discuss the pitfalls European nations transitioning from DC can avoid, and what they should ensure they get right first time round. Spokespeople from Australia, the United States and Israel will talk about effective communications for fostering a sense of responsibility in the individual savers and how legislation and regulation can protect retirement incomes without undesirably inhibiting decision making freedom.

MODERATOR:

Sophie Baker

London Bureau Chief
Pensions & Investments

PANELISTS:

David Haynes

Executive Manager, Policy and research,
Australian Institute of Superannuation Trustees (AIST)

Guy Krieger

Chief Executive Officer
Menora Mivtachim Pensions and Provident Funds

Bernie Knobbe

Vice President, Global Benefits, Enterprise Human Resources
AECOM

PRESENTATION

Technology and Big Data

How is disruptive technology changing the way savers and institutions access investment vehicles and fund managers gather competitive market information?

SPEAKER:

Sergio Arvizu

Chief Executive Officer
UN Joint Staff Pension Fund

2:45 pm-
3:15 pm

CLOSING KEYNOTE PRESENTATION

The Chilean Model 3.0 | DC Reforming or Refining?

A reflection on the Chilean Pension Model and what needs to be fixed or finetuned by Former Finance Minister Rodrigo Valdes

SPEAKER:

Rodrigo Valdes

Former Finance Minister
Chile

3:15 pm-
3:50 pm

CLOSING REMARKS

3:50 pm-
4:00 pm

COCKTAIL RECEPTION

4:00 pm-
4:45 pm