



12-14 OCTOBER 2021

Powering the Change

Pensions&Investments

WorldPensionSummit

AGENDA

Powering the Change

Date: March 23, 2021



DAY 0 | Tuesday, October 12, 2021 PENSION FUND TOUR | BY-INVITATION-ONLY

FULL DAY PROGRAM

A select group of pension fund executives will take an exclusive discussion tour visiting top Dutch pension funds and meeting global leaders in pension fund management and investment. Participants will have an opportunity to discuss best practices in crucial topics such as asset pooling, ESG investing, and technology in fund management, off-the-record.

09.00 – 06.00 pm Full day tour visiting APG, PGGM

07.00 – 09.30 pm VIP Dinner in The Hague

Your moderators and program directors for the tour:

Christopher J. Battaglia, CEO, WorldPensionSummit, Publisher, Pensions & Investments

The **Pension Fund Tour 2021** is by 'invitation only' and especially designed for board level pension fund executives. If you have any questions on the tour, please reach out to mguldemand@pionline.com.

DAY 0 | Tuesday, October 12, 2021 FINDING THE UPSIDE IN ENVIRONMENTAL INVESTMENT | Addressing the E in ESG

HALF DAY PROGRAM

Wildfires, floods and famines – there is little doubt our planet is in crisis. With 97% of scientists agreeing human activity is driving climate change, something needs to be done. Wildlife habitat loss is leading to a rapid decline in biodiversity, with polluted seas and other ecosystems also challenging the planet's – and our own – future. It might be easy to despair – but don't.

While our actions as individuals can help to slow these destructive processes, as investors we can do much more. With tens of trillions of dollars in institutional investor capital at our disposal, the power our sector wields is considerable – and there is still time for us to act.

In this session, we explore the potential our sector could harness to prepare and repair our environment, and, in turn, help make our retirement systems more sustainable too.

- *Does everyone's "E" in ESG have to be the same?*

While the planet's changing climate impacts us all, not everyone wants to tackle it in the same way. We explore how taxonomies being created by regulators could help steer investments and look at the options available now and to come.

- *Exploring non-financial fiduciary management*

If a pension fund can pay its member benefits, but their homes are uninhabitable as a result of its investments, has it fulfilled its fiduciary duty? We explore the thorny issue, considering how to work with members to bring them along.

- *Accessing the investment opportunities created by the climate crisis*

Amid the pressing climate crisis, there is real opportunity for investors. With trillions in assets, institutional investors could be real pioneers, financing the innovation needed to facilitate an energy transition and other wholesale shifts on environmental issues, while reaping financial rewards, too.

In this half day programme, we explore the complexities of investing against a backdrop of urgency and with a fiduciary responsibility that is wider than merely providing financial support. There are plenty of risks on our horizon, but many opportunities too.

MODERATED BY:

Nikki Pirrello, Associate Group Publisher, Pensions & Investments

Elizabeth Pfeuti, Director of Programming, Pensions & Investments

1.30 pm **WELCOME COFFEE**

2.00 pm **OPENING**

2.10 pm **PART 1: EXPERT PRESENTATION**

Luc Olivier, La Financière de L'Échiquier, Fund Manager of Echiquier Positive Impact Europe

2.55 pm **PART 2: SAMOAN CIRCLE**

Discussion in smaller groups on the topics presented. Each member of the group is invited to give their view on three specific challenges. Groups will be moderated by an expert.

3.30 pm **COFFEE BREAK**

3.45 pm **PART 3: EXPERT PRESENTATION**

4.30 pm **PART 4: PANEL DEBATE**

5.15 pm **CLOSING REMARKS**

5.30 pm – **COCKTAIL RECEPTION AND NETWORKING**

6.15 PM

DAY 1 | Wednesday, October 13, 2021 Powering the Change

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

OPENING

9:00 am-
9:15 am With trillions of dollars, euros, renminbi and yen, institutional investors have amassed the financial power that can amplify their decisions. Rather than merely being the consumers of products, this group's energy and influence can now impact society as a whole, helping to rebuild post-Covid-19 and work towards protecting the environment.

But this is not altruism. Along with their growing financial power, these increasingly sophisticated investors have also been formulating strategies and risk management tools that better align with their own needs to provide comfortable, enjoyable, dignified retirement for their members.

There is also a growing recognition that there is more to providing this comfortable retirement than just offering a financial income. Today, institutional investors are leading their own charge, creating more relevant and resilient retirement systems that produce real-life, reliable outcomes.

SPEAKER: Christopher J. Battaglia, CEO, WorldPensionSummit, Publisher, Pensions & Investments

9:15 am-
9:45 am **KEYNOTE OPENING | What is the change you want to see?**

Change is often a responsibility to adapt, rather than a choice, and already this decade we have seen more than the usual number. But instead of passively adapting to each change that washes over, how can investors be catalysts?

What change do you believe will help your beneficiaries? What needs to shift in your approach to retirement and investment – and how can you make it happen?

9:45 am-
10:30 am **INVESTMENT PANEL DIALOGUE | No mountain too high – capturing opportunities as the world rebuilds**

In late 2021, society, politics and the economy look very different from the start of the decade. As stewards of long-term capital, investors need to find a whole range of emerging opportunities while avoiding substantial risks.

We ask leading investors from around the world for their best long-term portfolio ideas – and ask them how they are positioned to capture them.

- Is China making the financial world go around? How are you accessing the next largest economy?
- It's risk, but not as we know it – what new threats to look out for while aiming for returns
- Supplementing long-term allocations with medium-term agility

Hosted by Monetary Authority Singapore

10:30 am-
11:00 am **COFFEE BREAK**

11:00 am-
11:45 am **PANEL DIALOGUE | Dare to be different? Investors give us their ideas for a new future**

Three sophisticated global investors tell us their most “out there” ideas to capture elusive investment returns.

- Creating capital markets that work for the investor. What is the future if the public company and the 10-year bond?
- “I want to speak to the manager!” Taking direct ownership of companies.
- Gaming the DB endgame – what will happen to risk capital when insurers own all safe haven assets?

Joined by Ariel Investment

11:45 am-
12:05 pm **KEYNOTE PRESENTATION | ESG – how we do it, how you can do it too**

One of the world's largest asset managers explains how its sophisticated and impactful approach to ESG investment can help investors reach their goals on both sustainability and financial objectives.

SPEAKER: Legal & General Investment Management



12:05 pm-
 12:45 pm **PANEL DIALOGUE | Investing for a net-zero 2050**
 Net-zero? Carbon neutral? How can a portfolio shed its carbon footprint effectively? We look at how sophisticated investors are addressing the most pressing environmental issues that could drag on their portfolios and the new opportunities they see for boosting them.

- Joining the revolution – how investors are pushing for solutions together
- Tools of the trade – the range of options to help investors de-carbon effectively
- Don't believe? Doesn't matter, regulators do. Looking at rapid policy changes happening now

SPEAKERS

Victoria Barron, Head of Sustainable Investment, BT Pension Scheme

Ole Buhl, Head of ESG, Senior Vice President at ATP

Joined by Nuveen

MODERATOR: John Mulligan, Director of Market Relations and Climate Change Lead, World Gold Council

12:45 am-
 1:45 pm **LUNCH**

1:45 pm-
 2:30 pm **PANEL DIALOGUE | Retirement reimaged: the future of work**
 Labour markets have been fundamentally disrupted by the pandemic, with many people unable to save. Yet, even before huge economic disruption, our retirement systems were not fit for all workers. How can we, as the sector tasked with ensuring an entire group of people are financially secure over decades, figure out and make the changes that are needed? We ask experts for their "how to" and our audience for their feedback.

- Are current systems fit for purpose? If not – what needs to change?
- Google, Uber, Pensions - time for disruption?
- Focusing on outcomes. Who sets the target? Who sets the path to get there?

SPEAKERS:

Dr. Wei Sun, Associate Professor at School of Finance, Renmin University of China, Beijing, China

Professor Teresa Ghilarducci, Irene and Bernard L Schwartz Professor of Economics and Policy Analysis, The New School for Social Research

Dr. Claes Belfrage, Reader in Global Political Economy and Subject Group Director of Research Work, Organisation and Management, University of Liverpool

TRACK A1 | ASSET ALLOCATION & INVESTING

TRACK B1 | RETIREMENT INCOME

2:40 pm-
 3:25 pm **Adding the investor voice to improve returns**
 The responsibilities and actions of companies and boards have never been under more scrutiny. Why does it matter?

- Finding the balance between engagement and activism
- How the S in ESG can have a major impact on returns
- Shareholder or stakeholder value?

Engaging or overloading?
 Engagement is a delicate balancing act for pension schemes with members. How much is too much?

- Assessing what savers need from their schemes
- How to learn from what worked (and didn't)
- Learnings from granular data and behavioural finance

SPEAKERS

Dave Zellner, Chief Investment Officer Wespath Benefits & Investments

3:25 pm-
 3:40 pm **COFFEE BREAK**

TRACK A2 | ASSET ALLOCATION & INVESTING

TRACK B2 | RETIREMENT INCOME

3:40 pm-
 4:25 pm **Alternatives and private markets – transitioning to Main St?**
 Once niche, now increasingly mainstream – can alternatives fill the income gap DB and DC investors need?

- Exploring the growing private credit market
- Hedge funds, ETFs – is the only difference the price?
- Quantifying the illiquidity premium – does it still exist?

Getting DC digitised – if not now, when?
 The world moved online in 2020, but poor data in the pension sector meant paper remains. Time for change?

- How AI could revolutionise DC engagement
- Who is taking the lead?
- Better data – better outcomes

4:30 pm-
 5:10 pm **CLOSING KEYNOTE | You have the power – use it!**
 People are no longer waiting on politicians to change the world for them – they're taking matters into their own hands and asking 'what can I do to make a difference with my everyday actions?' After regular, everyday retail and lifestyle choices,

the next big revelation is their money. Unbeknownst to most of them, our savings and pensions have made us accidental investors in many of the practices we avoid and the causes we fight against.

As we look forward to creating a sustainable, dignified retirement for members, we need to ask: do these investments create a world we actually want to live in?

Richard Curtis believes that making your money matter will prove to be one of the most exciting and powerful steps individuals and corporates take over the coming years to build a better world.

SPEAKER: **Richard Curtis**, Co-Founder, Make My Money Matter, Writer, Director, Co-Founder of Red Nose Day and UN Sustainable Development Goals Advocate

5:10 pm-
5:15 pm **CLOSING REMARKS**

5:15 pm-
6:30 pm **COCKTAIL RECEPTION**

6:30 pm-
9:30 pm **DINNER EVENT | | BY-INVITATION-ONLY**
 This **dinner event is by 'invitation only'** and especially designed for board level pension fund executives. For questions you may reach out to mguldmond@pionline.com

DAY 2 | Thursday, October 14, 2021 Powering the Change

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

9:00 am-
9:10 am **WORD OF WELCOME & OPENING**

SPEAKER: **Christopher J. Battaglia**, CEO, WorldPensionSummit, Publisher, Pensions & Investments

9:10 am-
9:40 am **KEYNOTE OPENING | Looking ahead by looking inside – are you ready to be resilient?**

Preparing for the unexpected may not be as hard as you think. You might already have the tools you need to be resilient. While we can never know what's ahead of us, we can build frameworks that can cope with (pretty much) anything.

As we learned in 2020, change happens suddenly, but building resilience takes time. How have you prepared to face what might come next? This session will look at the organisational and personnel frameworks investors need to consider in case the unthinkable happens again.

9:40 am-
10:30 am **PANEL DIALOGUE | Stress-test your investment strategy – how to build resilience**

After more than a decade of low interest rates, and artificially supported markets, investors are exhausted in their hunt for yield. But with no relief in sight from central bank assistance, might inflation be the next challenge on the horizon?

This session looks at how vulnerable institutional investors might be to this low yield environment lasting even longer – and where they can find sustainable long-term investments to help them build resilience and support solvency ratios.

- Bonds, stocks and what else? Is innovation needed in capital markets?
- Rule makers or rule takers? Can the system's voice make itself heard?
- If inflation comes, are you ready?

Alex Lee, Chief Investment Officer, Deloitte LLP

Moderator: John Reade, Chief Market Strategist and Managing Director of Research, World Gold Council

10:30 am-
11:00 am **KEYNOTE SPEECH | Emerging from the worst of the pandemic: how our economy has fundamentally changed**

After the crash comes the rebuild and the learning from what went before. How has our economy changed; how should investors prepare to be part of it?

SPEAKER: **Professor Beata Javorcik**, Chief Economist, European Bank for Reconstruction and Development

11:00 am-
11:20 am **COFFEE BREAK**

11:20 am-
11:50 am **AWARDS CEREMONY | Pensions & Investments WorldPensionSummit Innovation Awards 2021**

We are honouring pension funds who are using innovation to drive their pensions forward through investment, design and technology or any way that may help drive successful outcomes for members. 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, communication and technology, driving employee participation, engagement and better outcomes.

12:00 pm- 12:50 pm	TRACK A3 ASSET ALLOCATION & INVESTING	TRACK B3 RETIREMENT INCOME
	<p>Crypto assets: time for institutional investors to look?</p> <p>Fiat currencies may still be in our pockets, but is it time to put crypto in our portfolios?</p> <ul style="list-style-type: none"> ● Is crypto viable or suitable for institutional investors? ● Can institutional investors help stabilise this market? ● How long will can crypto assets last? <p>Kari Vatanen, CIO Veritas Pension Insurance Company</p>	<p>Decumulation – still the hardest nut to crack</p> <p>From glidepaths to intergenerational risk sharing – are we any closer to finding a solution?</p> <ul style="list-style-type: none"> ● Where are we now? Who is leading? ● Are the financial instruments out there? ● CDC – a fair way for all?
12:50 am- 1:50 pm	LUNCH	
1:50 pm- 2:40 pm	TRACK A4 ASSET ALLOCATION & INVESTING	TRACK B4 RETIREMENT INCOME
	<p>Covenant strength – the next great challenge?</p> <p>Covid-19 hit many companies, how can their pension fund boards assess their strength in an uncertain outlook?</p> <ul style="list-style-type: none"> ● Do unusual times need tougher or easier measures? ● How to prepare for corporate collapse ● Planning in the era of uncertainty <p>Monique van der Poel, Board member and Pensions Rep FME, Pensioenfonds PME and Member Pension Committee VNO-NCW MKB Nederland Francesco Briganti, Secretary General CBBA-Europe</p>	<p>Empowering savers through education</p> <p>Savers need their finances to last to retirement amid huge uncertainty – and they are amateur investors. Time to help!</p> <ul style="list-style-type: none"> ● How can we improve financial literacy? ● Managing the downside for savers without a buffer ● Creating strategies to fit regional and demographic needs
2:40 pm- 3:00pm	COFFEE BREAK	
3:00 pm- 3:45 pm	<p>PANEL DEBATE: You're in charge of global pension regulation for one day – what do you do?</p> <p>Tighten funding targets? Loosen access limits? Enforce ESG investment? Raise contributions? If you could do one thing to help pension funds and their members stand a better chance of enjoying a comfortable, sustainable retirement, what would it be?</p>	
3:45 pm- 4:30 pm	<p>CLOSING PANEL COMMITMENT: “The change I will make is...”</p> <p>The power to make change is within us all, but as institutional investors we have more opportunity than most to make it happen effectively. We ask key members of our industry to commit to making one positive change to help push progress forward and, in this panel, discuss the why and how they will do it.</p>	
4:30 pm- 4:35 pm	CLOSING REMARKS	
4:35 pm- 5:30 pm	COCKTAIL RECEPTION	