



UTRECHT DISCUSSION FORUM, JUNE 2024

- Sunday June 2 to Tuesday June 4, 2024
- Inntel Hotels Utrecht Centre
- Transportation will be provided to/from forum venues
- All the information about logistics is available at connect.icpmnetwork.com
- Please note the program is subject to change

NAVIGATING A RAPIDLY CHANGING WORLD

ICPM is made up of the largest and most sophisticated pension providers and asset owners in the world. The power of our network is in the sharing of best practices and our ability to collectively innovate.

Between pension reforms, the AI revolution, labor shortages, the green transition, and the polarization of stakeholder views, the World is rapidly changing. For long-term investors, the stakes at play are enormous. In this Discussion Forum, we will discuss these complex changes and how to successfully navigate them. The Discussion Forum will conclude with an interactive workshop where participants study the case of a fictional fund that aims to build total fund management capabilities to better navigate the shifting landscape.

SUNDAY JUNE 2, 2024

17:45-21:00 Networking Reception

Location: Mereveld

17:45-18:00 Welcome and Opening Remarks

Speaker: Sebastien Betermier, Executive Director, ICPM

18:00–19:15

The Dutch Pensions Overhaul

Speakers:

- Lisa Bruggen, Director of Netspar, Professor for Financial Services at Maastricht University School of Business and Economics
- Cees Harm van den Berg, Expert Strategist, APG Asset Management
- Benne Van Popta, Board Director, Detailhandel

Description: Consistently ranked among the World’s best, the Dutch pension system is undergoing complete reform. What are the implications for pension funds transitioning to Collective Defined Contribution schemes? What can pension fund leaders around the World learn from this pensions overhaul, and what can the Dutch learn from other systems in transition?

Format: Fireside Chat

Moderator: Sebastien Betermier, Executive Director, ICPM

Networking Activities and Reception

19:15-21:00

MONDAY JUNE 3, 2024

07:00-08:00 Networking Breakfast

Location: The U Restaurant, Inntel Hotels Utrecht Centre

09:00-09:30 Opening Remarks and Latest on ICPM Initiatives

Location: PGGM Office, Zeist

Michelle Ostermann, Board Chair, ICPM

Sebastien Betermier, Executive Director, ICPM

09:30-12:30 **Morning Sessions: Data and Business Models for the Pension Industry**

Location: PGGM Office, Zeist

09:30-10:45 **How Should Pension Funds Compete in the Data Sphere?**

Speakers:

- Tim Baker, Managing Director, Expero
- Erik van de Brake, Chief Transformation Officer, PGGM
- Michael Winchester, Head of Investment Strategy, Aware Super

Description: A proliferation of new intermediaries scrape vast amounts of digital data and sell it to institutional investors. Quant hedge funds spend billions of dollars every year on some of these alternative datasets to generate higher risk-adjusted returns. What are the economics of data providers? Can pension funds keep up in the data race? How should pension funds compete with other institutional investors in this space?

Format: Presentations followed by plenary Q&A

Moderator: Sebastien Betermier, Executive Director, ICPM

10:45-11:15 **Networking Break**

11:15-12:30 **How Should Pension Funds Prioritize Investment Strategies Depending on their Size, Maturity, and Sophistication?**

Speakers:

- Marlene Puffer, Chief Investment Officer, AIMCO
- Geoffrey Rubin, Chief Investment Strategist, CPP Investments
- Fredrik Willumsen, Global Head of Strategy Research, Norges Bank Investment Management

Description: At which point should pension funds develop internal investment capabilities? Should funds prioritize alpha generation in public markets, private markets, or by changing the asset mix? In this session, the panelists will share insights into what an optimal pension fund business model looks like as a function of its size, sophistication, other characteristics, and the evolving global economic landscape.

Format: Fireside chat followed by plenary Q&A

Moderator: Aleksandar Andonov, Professor of Finance, Amsterdam Business School, University of Amsterdam

12:30-13:45 Networking Lunch

Location: PGGM Office, Zeist

Speaker: Geraldine Leegwater, Chief Investment Management and Member of the Executive Committee, PGGM

13:45-17:00 Afternoon Sessions: Building Effective Pension Organizations

Location: PGGM Office, Zeist

13:45-15:00 Optimizing the Value Proposition for Pension Fund Employees

Speakers:

- Mika Austin, Head of Human Resources, New Zealand Super Fund
- Edwin Denson, Executive Director and Chief Investment Officer, State of Wisconsin Investment Board

Description: The war for talent is difficult for pension funds that compete with high-paying investment banks, private equity funds, and other institutional investors. How can pension funds create and retain talent and maximize the value proposition for their employees?

Format: Presentations followed by plenary Q&A and survey

Moderator: Sebastien Betermier, Executive Director, ICPM

15:00-15:45 **Networking Break and Visit of PGGM's Campus**

15:45-17:00 **Afternoon at the Pension Pool**

Speakers:

- Rachel Elwell, Chief Executive Officer, Border to Coast Pensions Partnership
- Ian Patrick, Chief Investment Officer, Australian Retirement Trust

Description: Economies of scale in the pension industry imply that pension fund consolidation creates synergies. Building on this logic, several governments actively push for nationwide consolidation. However, merging organizations with different culture, governance structure, and plan design is difficult. In this session, the panelists will share insights into the ongoing reform of Local Government Pension Scheme Pools in the UK and the recent merger of QSuper and SunSuper to form the Australian Retirement Trust.

Format: Fireside chat followed by plenary Q&A

Moderator: Tim Mitchell, Chief Executive, Annuitas Management Limited, ICPM Board Member

18:30-21:00 **Networking Reception**

Location: Grand Hotel Karel V Utrecht

21:00-23:00 **Post Reception Drinks**

Location: The U Bar, Inntel Hotel Utrecht Centre

TUESDAY JUNE 4, 2024

07:00-09:00 Networking Breakfast

Location: The U Restaurant, Inntel Hotels Utrecht Centre

09:00-12:00 Morning Sessions: Agile Decision-Making

Location: 11th Floor meeting room, Inntel Hotels Utrecht Centre

09:00-10:15 Building an Agile Investment Approach

Speakers:

- Russell Clarke, Chief Investment Officer, Victoria Funds Management Corporation
- Kristina Koutrakos, Director, Portfolio Strategies, Virginia Retirement System, ICPM Board Member
- Stephen McLellan, Chief Investment Officer, Ontario Teachers Pension Plan

Description: The global investing landscape is marked by geopolitical turbulence and persisting inflation. How can pension funds build investing agility to navigate this fast-moving and complex environment?

Moderator: Sebastien Betermier, Executive Director, ICPM

10:15-10:45 Networking Break

10:45-12:00 Flexible vs. Strict Net Zero Commitments

Speakers:

- Andreas Brogger, Assistant Professor of Finance, Rotterdam School of Management, Erasmus University Rotterdam
- David Russell, Chair, Transition Pathway Initiative

Description: Pension funds that have established net-zero commitments vary in the strictness, timing, and coverage of these commitments. How will these differences impact the funds' future risk and return?

Format: Presentations followed by plenary Q&A

Moderator: TBD

12:00-13:30 Networking Lunch

Location: The U Restaurant, Inntel Hotels Utrecht Centre

13:30-16:45 Afternoon Sessions: Rethinking Governance and Total Portfolio Management

Location: 11th Floor meeting room, Inntel Hotels Utrecht Centre

13:30-14:45 Should Pension Fund Members Decide on ESG Matters?

Speakers:

- Rob Bauer, ICPM Executive Director Emeritus and Finance Professor, Maastricht University
- Emmeline Cooper, Lecturer, School of Management, Cranfield University
- Henk Groot, Head of Investments, or Louise Kranenburg, Manager, Responsible Investments, Detailhandel

Description: The polarization of stakeholder views on ESG topics means that pension funds investing capital on behalf of millions of members are increasingly stuck between a rock and a hard place. In this session, the panelists will present a large-scale experiment that Detailhandel recently conducted to elicit ESG preferences from its members and guide the fund's investment strategy.

Moderator: Sebastien Betermier, Executive Director, ICPM

14:45-15:15 **Networking Break**

15:15-16:45 **Workshop on Total Portfolio Management**

Description: How can pension organizations develop total portfolio management capabilities to address the challenges discussed in the previous sessions?

Format: Workshop on a fictional fund given to participants (45min table work), followed by presentations by Discussion Leaders (30min), and general discussion (15min).

Moderator: TBD

16:45-17:00 Concluding Remarks and Next Steps

17:00-18:00 Happy Hour

Location: The U Bar, Inntel Hotel Utrecht Centre

18:00-21:00 Closing Reception

Location: Gys Amsterdamsestraatweg