

**JOINT ICPM / NETSPAR / MAASTRICHT UNIVERSITY
DISCUSSION FORUM – THEMES AND AGENDAS**

OCTOBER 29-31, 2007

Karl Dittrich Room at the Maastricht University Visitor's Centre
located at Bonnefantstraat 2
(take elevators or walk up one flight to first floor)

Monday Evening, October 29

Opening Dinner and Keynote Speech

- 5:00-5:15pm Buses load at The Derlon Hotel and The Kruisherhotel. Els Van Aernsbergen and Virginia Atkin will be at each hotel to supervise loading and departure.
- 5:15pm sharp Buses depart from both hotels for Chateau Neercanne located at Cannerweg 800 (travel time is 20 minutes) telephone 00.31(0)43.325.13.59
- 5:45-6:30pm Cocktails at Chateau Neercanne
- 6:30-9:00pm Dinner Service with Keynote Speech by Prof. Jan van de Poel, Maastricht University and Telematica Institute (Netherlands)
"Que Sera, Sera...The future's not ours to see..."
Our speaker will challenge some of the current 'received wisdoms' in the pension fund industry. His message is inspired by the philosophical school of Pragmatism. Experience eventually turns beliefs and theories into truths or falsehoods...including in the world of pensions. Here too creative destruction and innovation go hand-in-hand.

Buses will depart Chateau Neercanne at 9:00pm and 9:30pm to both hotels.

Tuesday, October 30

Theme: The Pension Delivery Organization of Tomorrow: Theory and Practice

- 8:00-8:30am Registration and Continental Breakfast in the Karl Dittrich Room at the Maastricht University Visitor's Centre located at Bonnefantstraat 2 (take elevators or walk up one flight to first floor)
- 8:30-8:45am *Welcome and Introductions to ICPM, Netspar, and the October Forum*
- Keith Ambachtsheer, Rotman ICPM (Canada)
- Rob Bauer, Maastricht University and Netspar (Netherlands)
- 8:45-9:00am *A Brief Summary of Recent ICPM Research Findings on Agency Costs and the Value of Good Pension Fund Governance*
- Keith Ambachtsheer
- Rob Bauer
- 9:00-10:30am *New Research Findings on Pension Fund Governance*
- Wilson Sy, Australian Prudential Regulation Authority (Australia)
- Joel Harper, Oklahoma State University (USA)
- 10:30-11:00am Break
- 11:00-12:30pm *Pension Delivery Organization Case Studies I – Netherlands and the UK*
- A Dutch Mega Fund Model – Jean Frijns (Netherlands)
- A Dutch Multi-Client Model – Jeroen Tielman (Netherlands)
- A UK Industry Model – Virginia Holmes (UK)
- 12:30-1:30pm Lunch will be served at Restaurant De Cuyp located at Tongersestraat 30 – *it's a five minute walk from the conference location*

Tuesday, October 30 (continued from previous page)

Theme: *The Pension Delivery Organization of Tomorrow: Theory and Practice*

- 1:30-3:00pm *Pension Delivery Organization Case Studies II – Canada, USA, Australia*
- A Canadian 'High Performance' Model – Claude Lamoureux (Canada)
 - A U.S. Mega Fund/Annuity Model – Scott Evans (USA)
 - An Australian Multi-Client Super Model – Tony Lally (Australia)
- 3:00pm Move to the Feestzaal and Salon breakout rooms at the Faculty of Law located at Bouillonstraat 1-3. *Food and beverage will be available there.*
- 3:00-3:30pm Break. *Once break is completed please take your assigned breakout table.*
- 3:30-5:30pm *Building Pension Delivery Organizations for Tomorrow: What Have We Learned?*
- Discussion Leaders: Keith Ambachtsheer, Rob Bauer
 - Small group discussion and report-outs
 - Reflections: Paul Dyer (New Zealand), Theresa Whitmarsh (USA), Rene Maatman (Netherlands), and, Paul Haggis (Canada)
 - Priorities: Is there a consensus?
- 6:00-9:00pm Cocktails and Dinner at Hotel Derlon located at Onze Lieve Vrouweplein 6 – *it's a five minute walk from the Faculty of Law.*

Wednesday, October 31

Theme: *ICPM- and Netspar-Funded Research: Important New Discoveries*

- 7:45-8:15am Continental Breakfast. The Karl Dittrich Room at the Maastricht University Visitor's Centre located at Bonnefantstraat 2 (take elevators or walk up one flight to first floor)
- 8:15-9:15am *Life-Cycle Financial Decisions: the Choices People Make*
- Peter Schotman, Maastricht University (Netherlands)
- 9:15-10:15am *How Do These Investors Perform?*
- The Dutch As Individual Investors: Rational Agents or Tulip Maniacs?*
 - Mathijs Cosemans, Maastricht University (Netherlands)
 - Trading as Entertainment: A Sample of German Internet Brokers*
 - Paul Sengmuller, University of Tilburg (Netherlands)
- 10:15-10:30 Break
- 10:30-11:30am *Investment Beliefs that Matter*
- Kees Koedijk, Tilburg University (Netherlands)
 - Alfred Slager, PGGM and Rotterdam School of Management (Netherlands)
- 11:30-12:30pm *Demographic Change and the Demand for Housing*
- Piet Eichholtz, Maastricht University (Netherlands)
- 12:30-1:30pm Lunch will be served at Refectory Maastricht University, Minderbroedersberg 3-6 – *it's a 5 minute walk from the conference location*
- 1:30-2:30pm *Pension Reform, Ownership Structure, and Corporate Governance: Evidence from Sweden*
- Mariassunta Giannetti, Stockholm School of Economics (Sweden)
- 2:30-3:30pm *Investment Policy and Human Capital*
- Giovanna Nicodano, CeRP, University of Torino (Italy)
- 3:30-4pm Wrap Up