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Informing Pension Funds

Dutch Pension Fund Investors' Annual Conference

Thursday 22 March 2018
at Wyndham Apollo Hotel, Amsterdam

Sponsored by:

Artemis Investment Management
European Investment Fund
Union Investment

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Investment & Pensions Europe

Savvy Investor

This conference is arranged by SPS Conferences

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Programme

08.30 Registration and coffee

09.00 Welcome and Opening Remarks
Fred Jaffe, Executive Director, **SPS**

09.05 *Session 1 – Pension Reform & Investment Implications*
Moderator: Philip Menco, Principal, **Fortunis** & Pension Fund Investment Committee Member

The New Dutch Pension System: Are Reforms Necessary?

This session aims to look at the changes to the pension system and ask whether a new system is a necessary and welcome development. International comparisons will be made as well as reforms currently being undertaken in other countries. Are the changes a positive step forward or an unnecessary change to one of the best capitalised pensions systems in the world?

Stefan Lundbergh, Director, **Cardano Insights**, Supervisory Board member, **AP4** (Sweden)

Certainty and Investment Risk in a New Pension Arrangement: How to Tailor it?

- Looking at risk from a participant's perspective and why 'duty of care' regulation pushes this perspective
- How it looks like in a DB and DC scheme: examples with asset allocations and lifecyles
- Opportunities in the new legal pension environment: combining certainty with pure DC
- Tailoring the building blocks: an example

Gaston Siegelaer, Independent Advisor on Pensions & Investments

10.15 Coffee / Tea

10.45 *Session 2 – Current Investment themes*
Moderator: Paul van Gent, Chief Investment Officer, **Corestone Investment Managers**

Innovative, Forward-looking, Growth-oriented: Why Sustainable Investments can lead to Greater Returns

Currently, the world economy is moving on a steady growth path. The stock market rally is no longer only a result of higher valuations, but is also supported by robust earnings. For investors, the inclusion of sustainability criteria in the investment process can play an important role not only for responsibility, but also for investment opportunity reasons. The implementation of the UN's Sustainable Development Goals can also lead to better returns for investors by investing in future driven companies as well as doing something good for the society and the environment at the same time.

Jörg Schneider, Equity Portfolio Manager, **Union Investment**

Demographic and Equities

Demographic change is one of the most dependable and predictable forces investors can incorporate into their analysis. The impact that aging populations are having on developed economies is well understood. But this process is now accelerating at a greater pace in emerging markets. Alex Illingworth will explore this trend and examine some of the wide-ranging investment opportunities that it creates.

Alex Illingworth, Fund manager, **Artemis Investment Management**

The Investment Case for Dutch Mortgages

Dutch pension funds are set to substantially expand their investments in Dutch residential mortgages over the next few years. This session will look at the investment case for mortgages and the experience to date. It will also consider the future for this asset class.

Markus Schaen, Senior Manager Fixed Income, **MN**

12.40 Drinks and Lunch

13.50 Session 3 – Investment Strategies
Moderator: Joris Heijting, Consultant & Investment Committee Member, **Loyalis**

Responding to Megatrends

This talk will discuss the findings of a large survey into Megatrends. It looks at what these different Megatrends are and how these global macro forces will transform businesses and ultimately affect global investment.

Jacco Heemskerk, Head of Investments Netherlands, **Willis Towers Watson**

Opportunities in European Private Equity

A look at the future for European SMEs and the case for pension funds investing in them. Can we expect continuing venture capital and private equity commitments from a wide range of investors? What returns can such investors expect to see?

Joanna Kennilä, Institutional Relationship Manager, **European Investment Fund**

Managing Risk and Return in this difficult Investment Environment *INVESTOR PANEL*

Although volatility has been low and there is global growth, many investors are increasingly concerned about equity, bond and currency markets as well as high valuations within private markets. How are different investors approaching this and to what extent are they changing investment strategy or allocations to cope with these unusual investment times?

Coen van de Laar, Senior Investment Strategist, **Achmea Investment Management**

Roelof Salomons, Chief Strategist, **Kempen Capital Management**

16.00 Drinks reception followed by Close of Conference

Jacco Heemskerk Head of Investments Netherlands, Willis Towers Watson. Jacco started his career at ABN AMRO Bank in 1995 and held several senior positions in its Corporate & Investment banking division. In 2010, following the acquisition by RBS, he switched industries to become managing director and later executive board member of the RBS Netherlands pension fund. Per 1 October 2017 Jacco is Head of Investment for Willis Towers Watson Netherlands and member of the Netherlands Leadership Team. Jacco holds several other roles including that of: President/Chairman of CFA Society VBA Netherlands, the leading Dutch organisation for investment professionals; Non-Executive Board member of NV OMU, a real estate development company financing the redevelopment of obsolete industrial areas and offices and Vice-Chairman of the stakeholders' body for RBS at Centraal Beheer APF. Jacco graduated from Erasmus University in Rotterdam and holds a Master degree in Economics. He also holds the Chartered Financial Analyst designation from the CFA Institute in Charlottesville, USA.

Alex Illingworth, Fund manager, Artemis Global Select and Mid Wynd International Investment Trust plc., Artemis Investment Management. Alex manages the Artemis Global Select Fund and Mid Wynd International Investment Trust with Simon Edelsten and Rosanna Burcheri. After graduating from Durham, Alex began his career running global funds at Rothschild Asset Management. In 2003 he was appointed a director of global equity at Insight Investment, responsible for long-only, ethical and absolute return funds. He joined Artemis in 2011.

Joanna Kennilä joined the **European Investment Fund (EIF)** in 2017 when it began expanding its business initiatives for institutional investors. She is part of the Asset Management Division within EIF and responsible for the Northern Europe, Benelux, and DACH countries. Prior joining the EIF she held various relationship management positions at institutions like State Street Corporation, Royal Bank of Canada (RBC) and SWIFT. Joanna has a Master's degree in Economics from the University of Vaasa in Finland. EIF is a leading provider of risk financing to SMEs across Europe. Part of the EIB Group, its mission is to support the broader EU agenda while generating a return for its shareholders. Over the last 20 years, EIF has been a cornerstone investor in European private equity markets, and at the end of 2016, its private equity assets under management reached EUR 12.1bn

Coen van de Laar Senior Investment Strategist, Achmea Investment Management. Coen works as a Senior Investment Strategist for Syntrus Achmea, the fiduciary manager for a broad range of pension funds. At Syntrus Achmea he is a member of the Investment Strategy team, which is responsible for economic and financial market research. Coen's tasks also include Strategic and Dynamic Asset Allocation, Asset Class Studies and Economic Scenario Analysis. Before joining Syntrus Achmea in 2011, he was a strategist with several pension providers including DPFS, Cordares and the Railway Pension Fund. Coen has a degree in economics from Tilburg University and is a registered Investment Analyst (RBA).

Stefan Lundbergh Director, Cardano Insights. Stefan is Director of Cardano Insights and a non-executive board member of the Fourth Swedish National Pension Fund (AP4). Previously, Stefan held various positions at Algemene Pensioen Groep (APG) in the Netherlands and Skandia Life Insurance Company in Sweden. He holds a PhD from Stockholm School of Economics. Last year, he headed the review of the Swedish Premium Pension.

Jörg Schneider Portfolio Manager, Union Investment. Jörg Schneider joined Union Investment's equity portfolio management in January 2005. He is responsible for global equities, energy and construction stocks. Until 2017 he was responsible for metals and mining, and before that for European small and mid caps. Jörg started his career as a portfolio manager in the small and mid-cap department of Deka Investment in 2000. After completing his vocational training in banking at Kreissparkasse Wuerzburg / Stadtsparkasse Ochsenfurt (Germany), Jörg studied business administration at the Texas Christian University in Fort Worth (USA). He specialised in the fields of finance and derivatives, and received his MBA diploma in 2000. Jörg is a CFA charterholder.

Under the trade name Siegelaer pensioen innovator, **Gaston Siegelaer** has been an independent consultant on pensions & investments since March 2017. He advises pension funds, life insurers and professional services providers in the pensions market. Gaston began his career in 1990 as quantitative researcher at Robeco Group in Rotterdam. In 1996 he moved to the Pensions & Insurance Supervisory Authority (PVK) where he was Head of Research and Project Manager FTK. After the merger of the PVK with the Dutch Central Bank in 2004 Gaston became senior policy advisor on securitisation regulation. In 2007 he moved to Towers Perrin (now Willis Towers Watson) where he advised clients on pension risk management and pension redesign. He was Head of DC Investments from 2012 until 2016. Gaston holds a MSc degree in Econometrics from Tilburg University and a PhD degree from Erasmus University Rotterdam. He is a member of CFA Society VBA Netherlands.

Conference Notes

Purpose: This conference will be conducted in English and will be targeted at Dutch and other Benelux pension funds, although pension funds and institutional investors from the UK and other parts of Europe are also welcome. We will seek to examine the most pressing and important challenges and opportunities facing the Dutch pension fund industry in a participatory setting that encourages questions, debate and discussion. We aim to include consideration of the performance potential of different strategies, practical issues and legislation.

Date: Thursday 22 March 2018 **Venue:** Apollo Hotel Amsterdam, Apollolaan 2, Amsterdam 1077 BA NL; Tel: +31 2067 35922

Cost: SPS events are exclusively aimed at genuine pension fund executives, trustees and their advisers, who may qualify for free entry. Conference documentation, drinks, lunch, tea and coffee breaks will be provided free of charge for qualifying attendees. SPS Conferences reserves the right of admission (free or paid) and our decision is final.

Amendments: SPS reserves the right to amend or cancel the conference at any time but will always attempt to give prior notice. Cancellation by SPS will result in a full refund of delegate fees paid but no other expenses incurred.

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Queries: please contact: Ms Sue Golton at Specialist Pension Services Limited. Telephone +44 (0)1438 712345 Telefax +44 (0)1438 718883 Email: **sue@spsconferences.com**

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Booking Form

Please read the Conference Notes, then complete the details below.

Please reserve .... place(s) at The **SPS Dutch Pension Fund Investors' Annual Conference** taking place on **22 March 2018**.

Free guest places are offered to genuine pension and institutional investor attendees. Please contact us to confirm you qualify. A limited number of provider places at a cost of £1625 + VAT may be available. Please enquire to Sue Golton sue@spsconferences.com.

Surname:..

First Names:..

Mr/Mrs/Miss/Ms:..

Position: ....

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