



COPENHAGEN DISCUSSION FORUM, OCTOBER 2023

- Sunday October 1 to Tuesday October 3, 2023
- Radisson Collection Royal Hotel
- All the information about logistics is available at connect.icpmnetwork.com
- Please note the program is subject to change

SUNDAY OCTOBER 1, 2023

17:00-21:00 Networking Reception (Hosted by ATP)

Location: Danish Architecture Centre

17:20-17:30 Welcome and Opening Remarks

Speaker: Sebastien Betermier, Executive Director, ICPM

17:30-18:30 The Changing Landscape of the Danish Pension System

Speaker: Kim Johansen, Chief Risk Officer and Executive Vice-President, ATP

Description: Under the new Danish pension system, Pillar II companies have transformed from guaranteed to non-guaranteed DC schemes and ATP, as Pillar I, maintains a guaranteed lifelong pension.

Format: Fireside Chat

Moderator: Sebastien Betermier, Executive Director, ICPM

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

21:00-23:00 **Late Night Snack & Drinks**

Location: ISSEI Restaurant, Radisson Collection Royal Hotel

MONDAY OCTOBER 2, 2023

07:00-08:15 **Networking Breakfast**

Location: ISSEI Restaurant, Radisson Collection Royal Hotel

08:15-09:00 **Opening Remarks and Latest on ICPM Initiatives**

Location: 7 Series Meeting Room, Radisson Collection Royal Hotel

Sudhir Rajkumar, Board Chair, ICPM
Sebastien Betermier, Executive Director, ICPM

09:00-11:45 **Morning Sessions: Longevity Risk and Decumulation**

Location: 7 Series Meeting Room, Radisson Collection Royal Hotel

09:00-10:15 **The Latest in Longevity Risk Modelling**

Speakers:

- Jesús-Adrián Alvarez, Actuary, ATP
- Kristian Buchardt, Head of Actuarial Department, AP Pension
- Malene Kallestrup-Lamb, Associate Professor, Aarhus University

Description: The development of new data analytics methods, availability of new data, and lessons from the pandemic for the management of health care systems are all impacting the modelling of longevity risk. What are the latest advances in longevity risk modeling and their implications for pension fund organizations?

Format: Presentations followed by plenary Q&A

Moderator: Sebastien Betermier, Executive Director, ICPM

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

10:45-12:00 **Innovation in Decumulation Strategies**

Speakers:

- Brnic Van Wyk, Head of Asset Liability Management, Australian Retirement Trust
- Richard Fullmer, Chief Executive Officer, Nuovallo
- Paul Todd, Director, Investment Development and Delivery, NEST

Description: Latest advances in decumulation solutions and development of new longevity risk pools.

Format: Presentations followed by plenary Q&A

Moderator: Kathrin Schlafmann, Assistant Professor of Finance, Copenhagen Business School

12:00-13:30 Networking Lunch

Location: ISSEI Restaurant, Radisson Royal Collection Hotel

13:30-17:30 Afternoon Sessions: Long-Term Investing

Location: 7 Series Meeting Room, Radisson Collection Royal Hotel

13:30-14:45 **How Can Long-Term Investors Increase the Productivity of the Firms they Invest In?**

Speakers:

- Roel Beetsma, Dean of the Faculty of Economics and Business, University of Amsterdam

- Jaap van Dam, Principal Director, Investment Strategy, PGGM, and Co-Chair of Research Committee, ICPM

Description: How are long-term investors able to generate productivity gains in the firms they invest in? Insights from the ICPM Working Group.

Format: Presentations followed by plenary Q&A and survey

Moderators:

- Svend Erik Hougaard Jensen, Professor of Economics, Copenhagen Business School, co-Director of PerCent
- Sebastien Betermier, Executive Director, ICPM

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

15:15-16:15 **Communicating Long-Term Return Forecasts and Pension Income Projections**

Speakers:

- Jan V. Hansen, Deputy Chief Executive Officer, Insurance & Pension Denmark
- Jon Johnsen, Chief Executive Officer, PKA
- Jesper Rangvid, Professor of Finance at Copenhagen Business School, and co-Director of PerCent

Description: A discussion about how Danish pension funds work together to communicate long-term return forecasts and pension income projections with plan members.

Format: Presentations followed by plenary Q&A

Moderator: Rob Bauer, Associate Director, Education, ICPM

16:15-16:30 **Mini Break**

16:30-17:30

Establishing Optimal Risk Management Metrics for Long-Term Investors**Speakers:**

- John Greaves, Head of Investment Strategy and Research, Railpen
- Stewart Brentnall, Chief Investment Officer, TCorp

Description: A discussion about which risk management metrics allow long-term investors to optimally balance their long-term growth priorities with short-term needs.

Format: Fireside chat followed by plenary Q&A

Moderator: Sebastien Betermier, Executive Director, ICPM

18:00-21:00

Networking Reception & Dinner (Hosted by PeRCent)

Location: Royal Danish Opera

18:45-18:55

Welcome and Brief Presentation of PeRCent**Speakers:**

- Svend Erik Hougard Jensen, Professor of Economics, Copenhagen Business School, co-Director of PeRCent
- Jesper Rangvid, Professor of Finance at Copenhagen Business School, and co-Director of PeRCent

TUESDAY OCTOBER 3, 2023

07:00-08:15

Networking Breakfast

Location: ISSEI Restaurant, Radisson Collection Royal Hotel

08:15-12:15 **Morning Sessions: Overseas Presence, Public Relations, and Green Finance**

Location: 7 Series Meeting Room, Radisson Collection Royal Hotel

08:15-09:15 **Should Pension Funds Set Up Shop Abroad?**

Speakers:

- Kim Johansen, Chief Risk Officer and Executive Vice-President, ATP
- Geraldine Leegwater, Chief Investment Management, PGGM
- Roelof Tjabbes, Deputy President and Chief Finance & Risk Officer, APG US

Description: A discussion about the risks and benefits of setting up an office abroad, hearing from both sides of the decision.

Moderator: Poul Winslow, ICPM Board Member

09:15-10:00 **Managing Public Relations in the Face of Polarization**

Speakers:

- Will Hetherton, Head of Corporate Affairs, Future Fund

Description: Pension fund organizations must successfully navigate increasing levels of political polarization. This session will present the Future Fund's framework and showcase examples about how to respond appropriately to media and political interrogations.

Moderator: Stewart Brentnall, Chief Investment Officer, TCorp

10:00-10:30 **Networking Break**

10:30-11:15

Carbon Pricing Versus Green Finance**Speakers:**

- Lasse Pedersen, Professor of Finance, Copenhagen Business School

Description: A discussion comparing the effectiveness of carbon pricing versus green finance, and implications for pension organizations' net-zero strategies.

Format: Presentation followed by plenary Q&A

Moderator: Mike Simutin, Associate Director, Research, ICPM

11:15-12:00

Scale Economies, Bargaining Power, and Investment Performance: Evidence from Pension Plans**Speaker:**

- Allan Timmermann, Dr. Harry M. Markowitz Endowed Chair in Finance and Investing, Distinguished Professor of Finance, University of California San Diego, Rady School of Management

Description: ICPM 2023 Research Award Winner

Format: Presentation followed by plenary Q&A

Moderator: Mike Simutin, Associate Director, Research, ICPM

12:00-13:30**Networking Lunch**

Location: ISSEI Restaurant, Radisson Royal Collection Hotel

13:30-17:00**Afternoon Sessions: Inflation Resiliency**

13:30-14:30

What Can Be Learned from Inflation From the 1970s?

Speakers:

- Simon Hinrichsen, Portfolio Manager, Emerging Markets Debt, Sampension, and External Associate Professor, University of Copenhagen
- Jesper Rangvid, Professor of Finance at Copenhagen Business School, and co-Director of PeRCent
- Thijs Knaap, Chief Economist, APG Asset Management

Description: The universally high levels of inflation bring us back to the 1970s. But the World has changed since then – what we can learned from the experience of the 1970s?

Format: Fireside chat followed by plenary Q&A

Moderator: Laurent Barras, Full Professor in Asset Management, University of Luxembourg

14:30-15:00 **Networking Break**

15:00-17:00 **Building Inflation Resiliency**

Description: How can pension fund organizations become more resilient to persisting inflation? What are optimal long-term hedges in the current environment?

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

Moderator: Michelle Ostermann, Board Vice-Chair, ICPM

17:00-17:15 Concluding Remarks and Next Steps

18:00-20:30 Closing Reception

Location: Restaurant Gemini