INTERNATIONAL CENTRE FOR PENSION MANAGEMENT

ICPM SOCIAL INFRASTRUCTURE WORKING GROUP

Social Infrastructure Blueprint

A Roadmap for Pension Funds

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Social Infrastructure Blueprint

The Social Infrastructure Blueprint provides a practical, evidence-based framework for pension funds to strengthen their role in building social infrastructure. As demographic shifts, rising inequality, and evolving member expectations challenge traditional pension models, this guide moves beyond rhetoric to offer actionable steps for translating social purpose into measurable outcomes. The Blueprint is the product of global collaboration among pension fund leaders, policy experts, and academics within the ICPM network, and applies across pension fund types and geographies.

Importantly, this report is not about pension funds pursuing social goals alongside financial returns. Rather, pension funds already create social infrastructure by their very nature, efficiently converting human capital into future financial capital. The Blueprint's purpose is to help pension funds recognize, govern, measure and, where appropriate, extend this value within the context of their fiduciary duty.

Social infrastructure encompasses both physical assets (like schools and hospitals) and intangible systems (such as trust and community networks) that support societal well-being. For pension funds, it refers to any service or program that, beyond its primary function, delivers secondary benefits that strengthen community well-being and foster social development.[1]

The Blueprint organizes social infrastructure into three interconnected steps:

- **Understand & Articulate:** Pension funds can explore and communicate the broader social benefits they deliver beyond financial security. These include improved well-being, community engagement, and long-term resilience for members. Articulating these outcomes helps members and stakeholders better understand the value of pensions as social infrastructure, in addition to financial arrangements.
- **Take Action:** With their mandate and fiduciary duties in mind, pension funds may choose to pursue strategic initiatives that build social infrastructure. These initiatives can take several forms, including impact investing, extended member services, or member engagement mechanisms. The appropriate approach varies by pension fund and context, and there is no expectation that funds pursue all initiatives or do so at scale.
- **Measure Impact:** Pension funds may assess and communicate the social value associated with their activities using approaches such as well-being valuation, Social Return on Investment (SROI), and custom impact metrics. Measurement supports transparency, strategic clarity, and informed decision-making, and can strengthen engagement with members and other stakeholders.

The report features four case studies that illustrate the Blueprint in action. In the Netherlands, APG Asset Management and its client ABP are deploying billions in impact investments for affordable housing, delivering competitive risk-adjusted returns and measurable social outcomes for members and society. Denmark's PFA developed comprehensive member services, including senior housing and health programs, to address unmet needs and promote aging with dignity. Pensioenfonds Detailhandel in the Netherlands piloted a deliberative mini-public for member engagement, enabling sophisticated dialogue on responsible investment and directly shaping fund policy. Finally, in Canada, CANCEA quantified the social value of pensions using well-being valuation, revealing that pension members report significantly higher life satisfaction than non-members, with these findings influencing policy and member communication.

Taken together, the case studies offer five observations about what effective social infrastructure looks like in practice. First, social infrastructure forms the foundation for societal well-being, with pensions serving as both financial and social pillars that promote member prosperity and stability. Second, rigorous, independent measurement of social value reinforces legitimacy, builds trust, and fosters engagement. Third, impact investing demonstrates that pension funds can deliver meaningful social outcomes without compromising financial returns. Fourth, beyond financial security, extended services and authentic member participation enhance retention, satisfaction, and innovation. Fifth, genuine member engagement reveals unmet needs, builds trust, improves strategy quality, and democratizes governance, making it both a social good and a business imperative.

The Blueprint offers a shared language and structured framework for pension funds to explore, assess, and communicate their broader role in society within the context of their mandate and fiduciary capacity. It provides a roadmap for pension funds to recognize their societal role, measure and communicate their impact, and expand their offerings to amplify positive outcomes. By following the Blueprint, pension funds can simultaneously fulfill their fiduciary duties while further contributing to the well-being of members and society at large.

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1 — Introduction

Purpose

This guide provides a practical, evidence-based framework for pension funds seeking to deepen their role as social infrastructure providers. It moves beyond rhetorical commitment to translate social purpose into concrete structures, governance mechanisms, and measurable outcomes. The guide is particularly relevant as demographic change, rising inequality, and shifting expectations challenge traditional pension models to evolve.

About ICPM

The International Centre for Pension Management (ICPM) is a global network of leading pension funds and academic partners dedicated to advancing long-term investment best practices. This guide reflects the collaborative work of the ICPM Working Group on Pensions as Social Infrastructure, bringing together pension fund leaders, policy experts, academics, and practitioners from across the global ICPM network. It represents global perspectives on how different pension funds, regardless of size, geography, or governance model, can operationalize social infrastructure principles.

Who This Guide Is For

The primary audience is pension funds considering how to strengthen the well-being of their members and society, alongside their fiduciary duty to deliver pensions for their plan members (See Appendix 1). This guide may also be of interest to policymakers and regulators who are designing frameworks that help empower pension funds to serve as social infrastructure as well as to academics and researchers who are studying pension systems as social institutions.

Context

Despite their scale and reach, most pension funds have yet to fully recognize their potential as social infrastructure providers. Many pension funds deliver meaningful social value as a byproduct of their core function without ever articulating it, investing in it strategically, or measuring it rigorously. This represents both a missed opportunity and an unmet obligation to members and society.

The case for a structured approach is clear. Pension funds operating without a social infrastructure framework risk underinvesting in member well-being, failing to communicate their broader value to members and policymakers, and losing the trust and legitimacy that long-term institutional sustainability requires. At the same time, pension funds that pursue social initiatives without structure risk inconsistency, governance gaps, and exposure to the charge that social objectives are being pursued at the expense of fiduciary duty.

The Social Infrastructure Blueprint addresses both risks. It provides pension funds with a practical, sequenced framework for moving from awareness to action to accountability, in a way that is grounded in fiduciary discipline, adaptable to context, and measurable outcomes. It is not a call for pension funds to become something they are not. It is a call to recognize what they already are, and to build on it deliberately.

What is Social Infrastructure?

Social infrastructure includes both physical spaces like schools and hospitals and intangible systems like trust and community networks that keep society healthy and connected. In the context of this report, it means any service or program that, beyond its main purpose, also delivers benefits that strengthen community well-being and foster social development.

For example, a housing project not only provides homes but also creates shared spaces for community activities. Airports connect people to economic opportunity. Energy grids finance power to homes, hospitals, and schools. Water utilities deliver clean water to millions. In each case, the asset is both a financial instrument and a provider of essential social services. Understanding infrastructure through this dual lens, as both an investment category and a foundation for societal well-being, is what makes the step toward social infrastructure a natural evolution rather than a departure from a pension fund's existing role.

Why Social Infrastructure Matters

Aging populations are starting to strain public systems, making pension fund stability essential to social security. Meanwhile, growing economic disparities and skepticism toward financial institutions call for pension funds to demonstrate a clear social purpose beyond returns, which would reinforce trust and legitimacy. Policymakers are starting to recognize the broader benefits of pensions, such as health, cohesion, and resilience, creating space for pension funds to articulate and measure these contributions. Younger, more diverse member cohorts further expect alignment with social values, underscoring why social infrastructure is central to both financial and societal well-being.

The scale of this challenge is significant. The UN projects that the global population aged 65 and over will more than double by 2050, reaching 1.6 billion people, placing unprecedented strain on retirement and care systems worldwide.[2] The Global Infrastructure Hub estimates a global infrastructure investment gap of $15 trillion by 2040, with healthcare, education, and housing among the most acutely underfunded categories.[3] Pension funds, which collectively manage over $56 trillion in assets according to the OECD, are among the few institutional actors with the scale, time horizon, and mandate to help address this gap in a financially disciplined way.[4]

How This Guide Is Structured

This guide moves from concept to application. We begin by defining social infrastructure in a pension fund context and introduce the Infrastructure Matrix. Building on this foundation, we present the Social Infrastructure Blueprint which organizes the concept of social infrastructure for pension funds into three steps. We then consider four case studies that demonstrate how pension funds operationalize social infrastructure principles. Finally, we provide guidance on how to apply the Social Infrastructure Blueprint in practice.

2 — Social Infrastructure

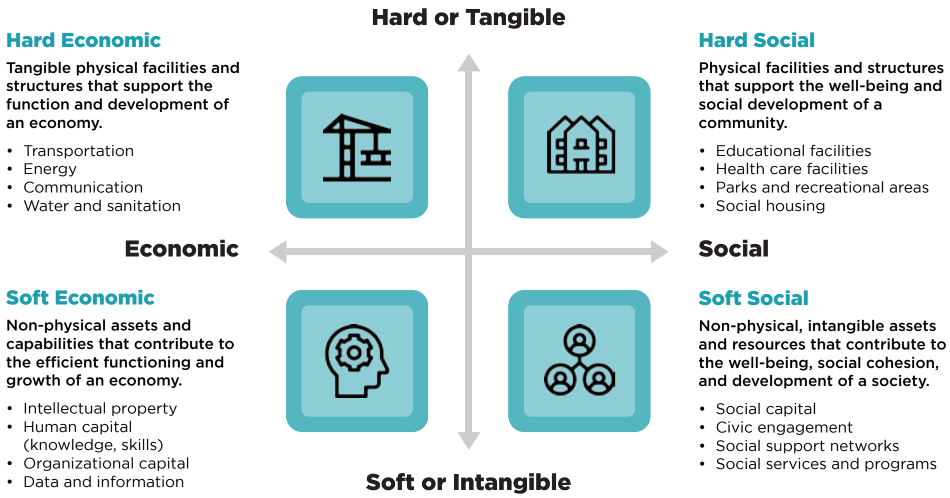
2.1 The Infrastructure Matrix

Infrastructure traditionally refers to the tangible, physical systems that underpin economic development: roads, energy networks, water systems, and other essential facilities. These systems enable efficient delivery of goods and services, promote economic prosperity, and enhance quality of life by supporting social well-being, health, safety, and environmental sustainability.

Infrastructure can be categorized in two fundamental ways. First, by investment purpose: economic infrastructure supports production and commerce, while social infrastructure strengthens human well-being through services such as education, healthcare, and community programs. Second, by social nature: hard infrastructure consists of physical assets like roads and power grids, while soft infrastructure includes institutional frameworks and service systems such as governance, social security, and digital platforms.

The framework below positions infrastructure along these two dimensions, domain (economic vs. social) and nature (hard/tangible vs. soft/intangible), highlighting how infrastructure encompasses not only physical assets but also the systems that sustain societal resilience.[1]

Figure 1 – Infrastructure Matrix



As long-term investors, pension funds channel capital across multiple quadrants of the infrastructure matrix: hard infrastructure (transport, energy, utilities), soft economic infrastructure (digital platforms, governance systems), and social infrastructure (healthcare, education, housing).

2.2 Understanding Soft Social Infrastructure

Soft social infrastructure refers to the intangible elements and social systems that contribute to the well-being, cohesion, and development of a community or society. It encompasses organizational arrangements and intentional investments in society's systems, relationships, and structures that enable the creation of a resilient, just, equitable, and sustainable world.

This includes social capital (trust, reciprocity, networks, civic engagement), human capital (education, skills, health, capabilities), institutional capacity (governance systems, rule of law, service delivery), community systems (mutual care, volunteer networks, local connectivity), and psychological and cultural assets (shared identity, cultural vitality, sense of belonging).

Historically, soft social infrastructure has been challenging to recognize and measure because it appears intangible and is difficult to quantify using traditional metrics. However, it delivers enormous value. Research across health, economics, and social sciences consistently demonstrates that communities with strong social capital, trust, engagement, and mutual support experience better health outcomes[5], greater resilience to shocks[6], higher well-being[7], and more sustainable economic prosperity[8]. The World Bank estimates that social capital accounts for as much as 78% of the world's wealth when intangible assets are included alongside physical and natural capital.[9] Separately, research in health economics consistently finds that individuals with strong social networks have significantly better health outcomes[10] and lower healthcare costs[11], reducing pressure on public systems that pension fund members ultimately depend on.

2.3 Social Infrastructure in a Pension Fund Context

The primary function of pension funds is to provide secure retirement income to plan members. Beyond this core role, they also deliver important social infrastructure benefits to members, such as reducing elder poverty, strengthening community stability, enabling intergenerational support, improving health outcomes, and fostering social participation and engagement. These outputs for members create broader societal benefits ranging from lower healthcare costs to stronger communities.

Social infrastructure also provides benefits to pension funds themselves by building trust with stakeholders and the broader community, strengthening member engagement through shared values and purpose, and reinforcing the social license to operate, which ensures long-term legitimacy and support.

Importantly, social infrastructure opportunities do not necessarily diminish the fiduciary obligations at the heart of pension governance. Pension funds act exclusively in the best interests of their members, safeguarding secure and sustainable retirement outcomes. This guide helps pension funds recognize where social infrastructure initiatives naturally align with, and may even reinforce, their fiduciary mandate. By illustrating how certain programs, services, or investments can deliver benefits to pension funds and their members, this guide supports informed decision-making and upholds the legitimacy and resilience of pension systems.

It bears emphasizing that the social infrastructure role described in this Blueprint is legitimate only where it arises from, or is consistent with, a pension fund's fiduciary purpose and member benefit. Pension funds should not be used as a substitute for government responsibility when it comes to funding and sustaining initiatives with broad social impact.

BOX 1: The Benefits of Social Infrastructure

Pension funds that embrace their social infrastructure role create value on two levels.

For members:

- Reduced risk of elder poverty through secure, predictable retirement income
- Better physical and mental health outcomes linked to financial security and reduced stress
- Stronger community ties through social participation, intergenerational support, and civic engagement
- Greater housing stability and access to caregiving support during key life transitions
- A sense of dignity, purpose, and connection throughout retirement

For the pension fund:

- Stronger trust and credibility with members, employers, and the broader public
- Deeper member engagement driven by shared values and a clear sense of purpose
- A reinforced social license to operate, supporting long-term institutional legitimacy
- Greater resilience against reputational and political risks facing financial institutions
- A more compelling case to policymakers for pension adequacy and coverage
- Enhanced understanding for pension fund trustees of enterprise risks and development of strategic plans

These benefits are mutually reinforcing. A fund that invests in member well-being builds the trust and legitimacy that sustains its own long-term effectiveness.

3 — The Social Infrastructure Blueprint

The Social Infrastructure Blueprint (Blueprint) has three steps, as Figure 2 illustrates.

Figure 2 - The Social Infrastructure Blueprint

3.1 Step 1: Understand & Articulate

Step 1 of the Blueprint consists of understanding and articulating the secondary benefits that pensions deliver for their members beyond financial security. This step involves exploring and clearly communicating the broader social advantages for plan members.

- A well-designed pension system does not simply deliver income; it creates conditions for dignity, stability, and opportunity throughout retirement.
- A predictable pension reduces poverty among older adults, helping to reduce the risk of financial hardship later in life and minimizing reliance on means-tested public assistance. This, in turn, frees public resources for other critical investments that strengthen society as a whole.
- Income security translates into better health and well-being. Research consistently shows that financial stability is linked to improved physical and mental health[12], lower stress levels[13], and higher life satisfaction[14]. When retirees feel secure, they are more likely to thrive.
- Pensions foster social cohesion by enabling retirees to remain active participants in their communities. They support roles such as grandparent childcare and strengthen

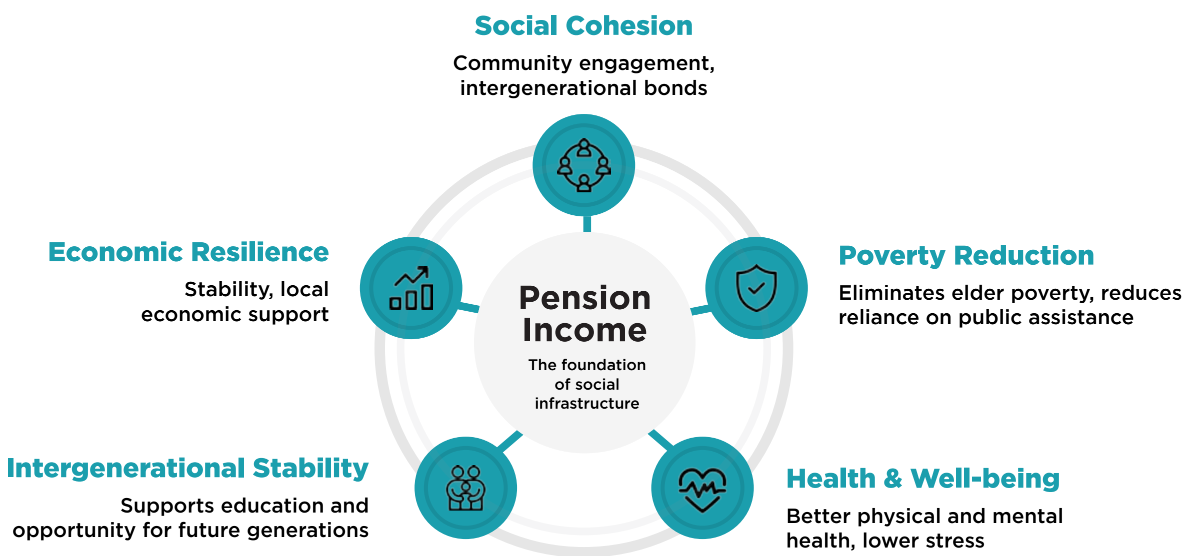
intergenerational bonds, creating networks of care and connection that benefit families and neighborhoods alike.

- Beyond individual households, pensions contribute to economic resilience. Regular, stable pension payments sustain consumer demand, support local businesses, and act as a buffer against economic shocks, providing a steadying influence in times of uncertainty.
- Secure retirement income promotes intergenerational stability. When older adults know their own needs are covered, they can invest in the next generation (whether through education, health, or other opportunities), creating a cycle of security and progress that spans families and communities.

If they are not explicitly articulated, these secondary benefits often remain invisible to plan members. Most individuals view pensions solely as a source of financial security without recognizing the broader social advantages they enable.

Pension funds have an opportunity to lead this conversation. This means investing in research, storytelling, and outreach strategies that make these benefits tangible and compelling. By demonstrating the social value of pensions, pension funds can strengthen member trust, reinforce the relevance of retirement savings, and position themselves as champions of societal progress.

Figure 3 - The Ripple Effect of Having a Pension



3.2 Step 2: Take Action

Step 2 of the Blueprint outlines the actions pension funds can take to further improve their social infrastructure. These actions are organized into three categories: (1) impact investing; (2) extended member services; and (3) member engagement.

Impact Investing

Impact investing refers to investments intended to generate positive, measurable social and environmental outcomes while pursuing competitive risk-adjusted financial returns. It is distinct from ESG integration, which applies across the portfolio, and operates within commercial parameters, with financial and social objectives pursued in parallel.

Impact investing can take several forms, ranging from modest pilot investments to targeted allocations embedded within existing portfolio structures. Funds may choose to focus selectively on areas that align closely with member needs or long-term economic resilience, such as affordable housing, healthcare facilities, education and skills development, transportation and connectivity, climate-related assets, or financial inclusion initiatives.

Pension funds may adopt different implementation approaches, including direct investment, co-investment with public or private partners, or allocations to specialized impact funds. Regardless of the structure, impact investments should meet clear conditions: expected financial returns should be competitive on a risk-adjusted basis; impact objectives should be clearly defined, material, and measurable; and governance and reporting should ensure transparency and accountability for both financial and impact performance.

Extended Member Services

Extended member services encompass programs that go beyond traditional pension administration to promote member well-being, particularly during key life transitions. These services address diverse needs.

Health and wellness programs (including health coaching, mental health support, preventive care, and fitness programs) help members maintain better physical and mental health, reduce healthcare costs, and extend their healthy lifespan. Financial planning services, such as retirement planning tools, budgeting assistance and financial literacy programs, empower members to achieve greater financial security and build confidence in their retirement outlook.

Housing and caregiving supports address critical stability needs through services ranging from mortgage counseling and down-payment assistance to childcare subsidies, elder care coordination, and respite care. Community and connection programs (including member forums, volunteer opportunities, and social events) foster social cohesion and provide purpose beyond work, while digital inclusion initiatives ensure members can access online services and maintain connections.

These services all deliver tangible benefits. Proactive health and financial support can prevent downstream costs related to healthcare and social services. Equity-focused programs ensure that underserved segments, including rural members, women, visible minorities, and individuals with disabilities, receive targeted support. Extended services also strengthen member loyalty and engagement, align with the mission of pension funds by reinforcing their social role, and create value by pairing secure income with health support, financial planning, and community connection.

Member Input and Support

Member voice and participation are fundamental to the legitimacy and effectiveness of pension funds. A pension fund that actively engages its members demonstrates accountability and builds trust, ensuring that decisions reflect the priorities of those it serves.

Engagement mechanisms vary in structure and depth. Surveys offer regular opportunities for members to share priorities and service needs. Advisory councils bring elected or appointed representatives into discussions with leadership to shape strategy, while deliberative panels convene diverse groups for structured dialogue on complex questions like responsible investment criteria. Participatory governance grants members direct influence through voting or committee roles, while ongoing feedback channels ensure transparency about how member perspectives inform outcomes.

Member engagement strengthens legitimacy by validating decisions and building trust. Member insights provide a reality check on strategic priorities, revealing gaps between organizational assumptions and actual needs. Engagement also enhances accountability, signals democratic values that distinguish pension funds from traditional asset managers, and often sparks innovation as members identify unmet needs and offer unique perspective on possible solutions.

For engagement to be effective, several conditions must be met. Member input should carry real authority, influencing decisions rather than serving as symbolic gestures. Transparency is essential, with clear communication on how feedback shapes organizational strategy. Diversity within member bodies ensures that voices across age, gender, ethnicity, geography, and employment tenure are heard. Effective participation also requires capacity building, equipping members with knowledge to engage meaningfully, and independence protocols that protect against undue influence.

3.3 Step 3: Measure & Manage

Step 3 of the Blueprint consists of measuring and reporting the social value created. Pension funds are encouraged to identify, quantify, and communicate the positive outcomes of their efforts, ensuring transparency and continuous improvement. This measurement captures and communicates wider social and well-being outcomes that extend beyond traditional financial accounting.

Social value can be assessed through several approaches. Social Return on Investment (SROI) expresses non-financial outcomes in monetary terms, enabling comparisons across interventions. Well-being valuation converts improvements in health, social cohesion, and quality of life into economic proxies. Theory of Change frameworks map the logical pathway from pension provision to outcomes such as health, community participation, and social cohesion. Organizations may also develop impact metrics tailored to their mission, such as the percentage of women achieving retirement adequacy or the proportion of indigenous members receiving culturally appropriate services.

The rationale for measuring social value is compelling. Demonstrating these outcomes enhances legitimacy by strengthening stakeholder trust and reinforcing the social license to operate. It provides strategic clarity, revealing opportunities to optimize both financial and social returns. Clear metrics support accountability, enabling transparent reporting to members, boards, and regulators. As more investors seek impact alongside financial performance, social value measurement becomes critical for attracting capital and supporting impact investing strategies. Finally, quantified evidence informs policy decisions on pension adequacy, coverage, and design.[15]

4 — Case Studies

The following case studies illustrate how pension funds worldwide are implementing social infrastructure principles through investment, services, member engagement and measurement. Each demonstrates strategies tailored to the pension fund's context, member needs, and organizational capabilities.

4.1 Case Study 1: APG/ABP - Impact Investing

APG is one of the largest pension administrators in the Netherlands, providing services for eight pension funds and 4.7 million plan members. APG Asset Management manages over €616 billion in assets (December 2025), including a global real estate portfolio exceeding €52 billion. Stichting Pensioenfonds ABP (ABP), with over €533 billion in assets as of December 2025, is APG's largest client and one of the world's largest pension funds, serving 3.1 million members across public authorities and education sectors.

Challenge

The Netherlands faces an affordable housing shortage, particularly for middle-income workers and essential professionals such as teachers, healthcare workers, and social workers. Stringent regulation has made it unattractive for (foreign) investors to invest in Dutch (affordable) housing. However, large domestic pension investors such as APG/ABP can operate effectively within this framework due to their long investment horizon, scale economies, and ability to accept stable long-term returns in exchange for lower operating and financing costs.

Overview

ABP has committed to a sustainable and social investment policy with strong emphasis on biodiversity and environmental impact. The pension fund aims to achieve €30 billion in impact investing by 2030, including €10 billion for Dutch initiatives and €5 billion for affordable housing projects, pursuing measurable social outcomes consistent with fiduciary duty and competitive risk-adjusted returns.

Through APG, ABP has partnered with various real estate investment managers to execute on this mandate. One example is the partnership with Greystar, a global real estate operator, to provide high-quality rental housing for middle-income workers, essential professionals, and retirees. An initial of investment €420 million in 2024 to the Dutch Essential Housing Venture includes over 1,300 rental homes under construction in Leiden and The Hague. A second allocation of €526 million (€500 from

ABP, €26 from Greystar) was made in 2025. Projects include a mix of regulated social housing, mid-rent units for middle-income workers, and market-rate apartments to ensure viability through cross-subsidy.

This initiative aims to address housing shortages and provide stability for essential professionals while delivering competitive, risk-adjusted financial returns aligned with fiduciary duty through stable, long-term rental income.

Social Infrastructure Outcomes

Early development projects are progressing as planned. Over time, the expectation is for residents (including members) to benefit from gaining access to affordable housing and for fund participants to enjoy stable returns.

Success is driven by strategic clarity with long-term impact investing targets embedded in investment policy, partnership with Greystar providing operational expertise, robust governance defining social and financial metrics with transparent reporting.

Return considerations have been addressed through cross-subsidies from market-rate units, and stability of long-term cash flows valued for liability matching.

Link to the Blueprint

This case illustrates Step 2 of the Blueprint (Take Action - Impact Investing), demonstrating how social goals such as housing affordability can be achieved through real estate assets while maintaining competitive returns and fiduciary integrity.

Key Lessons on Impact Investing

- Impact investing and competitive returns can coexist when investments are carefully structured through blended finance and cross-subsidies.
- Clear governance separating impact objectives from financial objectives prevents conflicts of interest.
- Partnering with experienced operators is critical; asset managers require both development and operational expertise.
- Member demographics often align naturally with impact priorities, creating opportunities for targeted investments.
- Long-term, patient capital offers pension funds a competitive advantage in social infrastructure projects.

4.2 Case Study 2: PFA "A Good Senior Life"

PFA is Denmark's largest pension and life insurance company, serving more than 1.3 million customers with DKK 750 billion in assets under management as of December 2025.

Challenge

Denmark faces an aging population and shortage of both labour and nursing home and assisted living capacity. Many seniors wish to live an active life, and the willingness to still contribute to the workforce late in career is high, as well as a desire to age with dignity and community support rather than moving into an institutional setting. PFA recognized that member needs extend beyond pension income and require integrated support encompassing housing, health, and a need to stay active in retirement.

Overview

PFA introduced "A Good Senior Life" as a customer strategy and corporate responsibility initiative aimed at addressing unmet member needs through its core business activities. The strategy is built on three pillars: financial security through the pension provision, with extended finance and advisory services encompassing late career strategies; products focused on healthy aging; and senior and assisted living housing solutions.

The late-life careers component recognizes that many seniors wish to remain active in the workforce. PFA offers career counselling, phased retirement options and flexible arrangements, allowing individuals to combine work with pension benefits.

The senior finance and advisory services component addresses unique financial needs through specialized planning for optimizing retirement income, financing housing and healthcare, estate planning and intergenerational wealth transfer, and fraud prevention education.

Support for healthy aging consists primarily of the possibility of acquiring a supplemental senior health care insurance between 60 to 90 years of age. The health care insurance package is equivalent to the one that is standard for PFA-customers in working life, financed as part of their employment package. While insurance is standard in the private sector labour market in Denmark, and thus more than 3 million workers have such coverage, it is linked to employment and stops at retirement.

The senior housing component addresses the need for more senior-friendly housing and future nursing home shortage by investing in diverse housing models. Through partnerships, PFA is building up to ten private nursing homes (three now operational), alongside co-housing and other care models that support aging in place. All housing adheres to PFA's 46-point senior-friendly housing design standard, covering safety, accessibility, technology integration, community spaces, and resident programming.

Social Infrastructure Outcomes

PFA's program directly addresses future nursing home capacity shortages by introducing co-housing models that reduce isolation. Integrated services promote healthy, connected aging and enhance member well-being. The approach delivers community value through housing development, job creation, and local partnerships.

Operational success is reflected in high occupancy rates, member satisfaction and life quality, and strong resident satisfaction, with innovative models recognised as an emerging best practice in Nordic senior care. At a societal level, collaboration with government helps close public policy gaps in senior care capacity.

Success factors include services closely aligned with unmet member needs and broader societal challenges, strategic partnerships that distribute expertise and risk, design rigour enforced through the 46-point housing standard, and measurable business value through improved member retention and satisfaction.

Link to the Blueprint

PFA's Good Senior Life program exemplifies Step 2 of the Blueprint (Take Action - Extended Member Services), illustrating how pension funds can strengthen social infrastructure by integrating health and housing services throughout the member lifecycle to address both individual needs and societal challenges.

Key Lessons on Extended Services

- Expanded services addressing unmet member needs create both competitive advantage and positive social impact.
- Extending workforce opportunities helps companies address labour shortages.
- Partnerships distribute risk and expertise; collaborating with specialized operators accelerates capability building.
- Integrating services (financial planning, career counseling, housing, care) allows pension funds to address members' lives holistically, securing a more personal and grounded retirement plan for members.
- Quality of member experience drives retention and engagement beyond traditional pension metrics, as being a member in retirement still encompasses various services and access to products beyond pension payments.
- Delivering societal impact can lead to policy recognition and open opportunities for government partnerships, also considering, that pension and insurance are part of a mixture of public and private benefits.

4.3 Case Study 3: Pensioenfonds Detailhandel Member Mini-Public

Pensioenfonds Detailhandel is the pension fund for retail workers in the Netherlands with more than 1.3 million members and €33.7 billion in assets under management as of December 2024.

Challenge

Detailhandel operates in an environment where member values around responsible investing diverge, balancing environmental priorities, labor rights, affordability, and financial returns. Traditional surveys capture preferences but provide limited space for deliberation or nuanced priority-setting. In response, the pension fund sought a more sophisticated engagement mechanism to educate members on investment complexities, enable genuine deliberation on trade-offs, and build consensus on investment policy.

Overview

In 2023, Detailhandel piloted Deelnemersdialoog (Member Dialogue), a participatory governance initiative using deliberative mini-public methodology, bringing together a representative sample of members to deliberate on a responsible investment strategy.

A deliberative mini-public is a demographically representative group randomly selected through a stratified lottery. Participants receive education from experts, engage in structured small-group discussions and debates on specific investment dilemmas guided by neutral facilitators, and collaboratively develop recommendations for decision-makers.

Detailhandel contacted 20,000 members via lottery, from which 53 were selected and represented the diversity of the pension fund. The mini-public met for three full-day sessions over several months. Expert input was provided by pension fund staff, responsible investing specialists, and civil society organizations. Topics debated included human labor rights in supply chains, affordable housing investments, and environmental impact investing.

Key outcomes emerged across three themes. On human rights, members recommended removing the most serious violators from the investment portfolio while remaining open to engagement on lesser violations. For affordable housing, members urged development of a new real estate investment plan prioritizing affordable housing, recognizing that retail workers face similar housing challenges. Finally, participants called for stricter exclusion policies overall and more transparent communication using accessible, concrete language rather than technical jargon.

The Detailhandel board committed to formally reviewing and responding to all recommendations, integrating member feedback into investment policy revisions, reporting annually on actions taken, establishing an ongoing engagement mechanism, and expanding the mini-public model to other policy areas.

Social Infrastructure Outcomes

Participants expressed high satisfaction with the process, with 88% rating it as fair and trustworthy. Furthermore, 91% believed their input would influence policy decisions. This confidence fostered strong commitment to fund governance, with many participants volunteering for ongoing roles and serving as fund ambassadors.

The investment policy was revised to incorporate explicit references to the mini-public findings. The board strengthened its legitimacy through demonstrated responsiveness to member recommendations. A new governance mechanism was established for ongoing deliberation, resulting in stronger alignment between members and pension fund leadership on responsible investing.

At the sector level, the project was among the first to apply deliberative mini-public methodology in pension fund governance, demonstrating a more depth-oriented alternative to traditional surveys. The model has since been adopted by other European pension funds and facilitated research collaborations with universities.

Critical success factors included stratified lottery selection ensuring diverse representation, three full-day sessions enabling meaningful deliberation, neutral professional facilitators maintaining fairness, governance clarity with board commitment to transparent responses, member recruitment support through honorariums and childcare, translation of recommendations into concrete policy changes, and transition from pilot to permanent governance mechanism.

Link to the Blueprint

Detailhandel's Member Dialogue reflects Step 2 of the Blueprint (Take Action - Member Engagement), demonstrating that transparent, informed dialogue builds social infrastructure rooted in community and trust while enabling sophisticated member deliberation on complex policy issues.

Member engagement of this kind should be understood as a meaningful input to fiduciary decision-making, not a substitute for trustee accountability or the exercise of professional judgment by those responsible for the pension fund.

Key Lessons on Member Engagement

- Member engagement leading to tangible policy change is a powerful driver of retention and loyalty.
- Members are capable of sophisticated deliberation on complex policy issues when provided education and a structured process.
- Deliberative processes yield richer insight than surveys; trading breadth for depth tends to produce stronger legitimacy and consensus.

- Process design is critical; investing in facilitation, participant support, and transparency pays significant dividends.
- Board commitment to responsiveness from the outset is essential; ignoring recommendations destroys trust and undermines future engagement.

4.4 Case Study 4: CANCEA - Social Value Measurement

The Canadian Centre for Economic Analysis (CANCEA) has worked with large public sector pension plans across Canada to explore and quantify the broader "social value" derived from having a pension plan. This research was designed to understand the social value for members, participating employers, and society at large.

Challenge

Pension funds lacked rigorous evidence on the broader social value pensions create beyond financial returns. How can pension funds quantify and communicate this value to strengthen legitimacy and inform policy?

Overview

CANCEA conducted research studies in collaboration with major Canadian public-sector pension plans, applying well-being valuation methodology for the first time to the pension sector. The approach measured social value by asking members and comparison groups about their overall life satisfaction and the factors that influence it, such as financial security, health, stress levels, and community involvement.

CANCEA then translated these satisfaction differences into monetary terms by estimating how much extra income would be needed to match the improvement in well-being provided by having a pension. The research found that people with a pension reported higher life satisfaction than people without a pension but earning equivalent income, suggesting that pension security delivers value beyond the raw dollar amount.

Social Infrastructure Outcomes

The research found a strong relationship between life satisfaction and having a pension. In Ontario, pension plan members reported a 47% greater likelihood to be more or much more satisfied with life than those without a pension. This increased to 50% for retired members and 65% for active members. These results were largely attributed to positive impacts on long-term financial security, physical and mental health, reduced stress, high community involvement, and leisure time.

The reports also converted higher life satisfaction to dollar equivalents. In Alberta, the total value of additional satisfaction experienced by retired plan members was $1.2 billion, equivalent to $12,800 per retiree. Combined with regular pension payments of $2.1 billion, the total benefit received by retirees from the three participating plans amounted to $3.3 billion in 2021, a 56% increase above baseline pension payments.

The reports were utilized for several purposes: informing policy discussions with provincial and federal policymakers on pension adequacy, emphasizing the importance of secure retirement income, demonstrating that well-being valuation could credibly quantify pension benefits, and strengthening public and member understanding of pension value.

Link to the Blueprint

This case highlights Step 3 of the Blueprint (Measure Impact), demonstrating how the intangible social value generated by pension funds can be measured and leveraged to support their core mandate and inform policy decisions.

Key Lessons on Measuring Social Value

- Social value measurement does not require new methodologies; established frameworks such as well-being valuation can be adapted to pensions.
- External evaluations by reputable third parties enhance both process credibility and member trust.
- Quantified social value influences policy, so findings should be shared with both policymakers and members.
- Investment in social value measurement delivers benefits across fund strategy, including member services, advocacy, and public communication.

5 — Applying the Social Infrastructure Blueprint

5.1 The Straightforward Yet Complex Nature of the Blueprint

With just three steps, the Social Infrastructure Blueprint may appear deceptively simple. And in many ways, it is. Steps 1 and 3 are universally applicable and require no significant capital deployment, while Step 2 is inherently complex and context-specific. Factors such as fund size, stakeholder composition, legal frameworks, and member demographics shape what is possible and appropriate when pension funds progress to Step 2.

This duality, straightforward in concept, nuanced in application, is intentional. The Blueprint provides a common language and starting point for all pension funds, while recognizing that each pension fund's journey will be unique. The key is not to implement every element perfectly from the outset, but to start the conversation at the board and senior management level, build shared understanding, and progressively explore opportunities aligned with the fund's mandate, capacity, and member needs.

5.2 Step 1: Understand & Articulate (Universal)

Step 1 applies to all pension funds, regardless of size, structure, or jurisdiction. It does not require undertaking fundamentally new activities or redirecting capital. Instead, it asks pension funds to recognize and articulate the social value already generated through their core function of providing secure retirement income.

Every pension fund, especially those that deliver secure and predictable retirement income, is already functioning as social infrastructure. Step 1 simply requires a shift in perspective to think more broadly about the benefits created by having a pension.

Key Activities for Step 1

Pension funds should consider the following activities when applying Step 1:

- Board and senior leadership education on the social infrastructure role of pensions beyond financial returns: Education may involve presentations on research (such as CANCEA's work), case studies from peer funds, or workshops facilitated by external experts.
- Strategic conversations that explicitly recognize social outcomes alongside financial objectives: Board reports and strategic plans should articulate how secure retirement income contributes to member well-being and social stability.
- Communication of the social infrastructure role to members and stakeholders: Annual reports, member communications, and public-facing materials should highlight not only investment returns but also the broader social benefits of pension security.
- Shared vocabulary development: Introducing terms like "social value," "social infrastructure," and "well-being outcomes" helps boards, staff, and members understand and discuss the pension fund's broader role.

The Critical Importance of Starting the Conversation

Step 1 is fundamentally about conversation: starting discussions at the board and senior management level that reframe how the pension fund understands its role and value. Because the topic is qualitative and often unfamiliar, it requires leadership to champion the concept, educate stakeholders, and build buy-in. Once boards and senior management understand and embrace the social infrastructure framework, they can more effectively communicate it to staff, members, and external stakeholders.

This conversational foundation is essential before considering Step 2. Without shared understanding and board-level commitment, efforts to expand into impact investing, extended member services, or member input and support risk being seen as peripheral activities rather than strategic priorities aligned with the pension fund's core mission.

5.3 Step 2: Take Action (Contextual)

Step 2 is where the Blueprint becomes more nuanced and context-specific. While Steps 1 and 3 apply universally, Step 2 asks pension funds to explore strategic opportunities to strengthen social infrastructure through impact investing, extended member services, and member engagement, but only within the context of their unique mandate, capacity, and operating environment.

Not all pension funds will (or should) pursue all elements of Step 2. The appropriate approach depends on several factors, including fund size and resources, legal and regulatory frameworks, member demographics and needs, governance structures, and organizational culture and capabilities. Larger funds have greater capacity for large-scale impact investments and comprehensive member services, while smaller funds may focus on targeted, partnership-based initiatives. Some jurisdictions explicitly permit or encourage social investments and member services; others may impose stricter constraints. Member priorities vary by age, income, geography, and profession. Services and investments should align with these needs.

Key Principles for Successful Step 2 Implementation

Regardless of pension fund type, those pursuing Step 2 initiatives should consider these principles:

- Start Small and Scale Progressively: Pension funds need not implement all Step 2 elements immediately or comprehensively. Starting with pilot programs (a single impact investment, one extended member service, or an initial member advisory council) allows funds to learn, iterate, and build internal capacity before scaling. Early wins build momentum and demonstrate feasibility to skeptical stakeholders.

- Align with Member Needs and Priorities: Step 2 initiatives should directly address unmet member needs or priorities. Member surveys, focus groups, and advisory councils help identify what matters most (affordable housing, healthcare access, job transitions, environmental sustainability). Initiatives aligned with member priorities are more likely to succeed, attract participation, and build member loyalty.
- Ensure Fiduciary Integrity: All Step 2 activities must align with fiduciary duty. Impact investments should deliver competitive, risk-adjusted financial returns. Extended member services should provide measurable value without compromising fund sustainability. Member engagement should inform, but not override, board responsibility. Clear governance frameworks separating social objectives from financial obligations prevent conflicts and ensure accountability.
- Leverage Partnerships: Few pension funds possess all capabilities needed for Step 2 in-house. Partnerships with specialized operators (real estate developers, healthcare providers, technology platforms), government agencies, peer pension funds, or community organizations enable funds to access expertise, share risk, and scale impact more rapidly.
- Communicate Transparently to Members and Stakeholders: Step 2 initiatives strengthen member trust and social license when communicated clearly and transparently. Annual reports, member communications, websites, and public presentations should articulate what the pension fund is doing, why it matters, what outcomes are being achieved, and how member input shaped decisions.

Regardless of whether or not pension funds pursue Step 2 initiatives, all funds should engage in Step 3 to measure and manage their social infrastructure impact.

5.4 Step 3: Measure & Manage (Universal & Ongoing)

Once a pension fund acknowledges its role in supporting social infrastructure, it should consider quantifying and communicating that value. Measurement is not a discrete final step but rather an ongoing management practice essential for accountability, strategic clarity, and continuous improvement. As the principle states: you can't manage what you can't measure.

Step 3 applies to all pension funds and evolves with their activities. It begins with baseline measurement of the social value already created through the core pension provision (even without Step 2 initiatives), expands when pension funds pursue Step 2 initiatives, and becomes an ongoing practice for managing and communicating impact.

Social value measurement does not require in-house expertise or significant capital investment. Established frameworks, such as well-being valuation, can be adapted to pensions, often with support from external evaluators or academic partners.

Establishing Baseline Measurement

All pension funds should begin by measuring the social value they already create through their core function. This baseline assessment typically includes:

- Identifying key social outcomes most relevant to members: Examples include income adequacy, health, social participation, intergenerational support, and community stability.
- Collecting baseline data on member demographics, outcomes, and well-being: This often uses surveys, administrative records, or partnerships with research institutions.
- Comparing pension fund members to general population: Understanding differential outcomes attributable to pension security (as demonstrated in the CANCEA case study).
- Engaging external evaluators for rigorous analysis: Third-party evaluation strengthens credibility and ensures methodological rigor. External evaluators bring expertise in well-being valuation and data analysis that most pension funds do not possess in-house.
- Quantifying social value in monetary or well-being terms: Using standardized proxies (healthcare cost savings, volunteer labor value, improved life satisfaction), convert non-financial outcomes into comparable metrics. This enables comparison across initiatives and clear communication to stakeholders.

Expanding Measurement for Step 2 Initiatives

When pension funds pursue strategic initiatives under Step 2, measurement should expand to assess the specific social value created by these new activities. Each initiative should include clear metrics for both social outcomes and financial performance:

- Impact investments: Track financial returns alongside social metrics (units of affordable housing created, jobs supported, emissions reduced).
- Extended member services: Measure participation rates, member satisfaction, health outcomes, cost-effectiveness, and retention impacts.
- Member input and support: Assess participation diversity, policy influence, member satisfaction, and trust indicators.

These results can be reported separately to highlight specific initiatives or combined with baseline measurements to demonstrate the pension fund's overall social infrastructure impact.

Making Measurement Ongoing

Social value measurement should not be a one-time exercise. Pension funds could commit to regular (biennial or triennial) assessments to track progress, identify emerging needs, and demonstrate accountability. Ongoing measurement enables strategic management, transparent reporting, continuous improvement, and trust building, reinforcing the principle that you can't manage what you can't measure:

- Strategic management: Regular data reveals which initiatives deliver the greatest impact, where adjustments are needed, and what opportunities exist for expansion.
- Transparent reporting: Publish social value assessments in annual reports, on websites, and in member communications. Present findings to policymakers to inform adequacy, coverage, and design decisions.
- Continuous improvement: Measurement provides feedback loops for iterating and improving both core pension provision and Step 2 initiatives.
- Accountability and trust: Demonstrating impact through rigorous, independent measurement builds stakeholder trust and reinforces the fund's social license to operate.

By embedding measurement as an ongoing management practice rather than a discrete final step, pension funds can continuously improve their contribution to social infrastructure while maintaining transparency and accountability to members and stakeholders.

5.5 The Role of Board and Senior Leadership

Successful application of the Blueprint, particularly Step 2 initiatives, depends fundamentally on board and senior leadership commitment. Social infrastructure is qualitative, often unfamiliar, and requires a long-term perspective. It cannot be driven by staff alone. Effective leadership support includes:

- Championing the social infrastructure narrative: Board chairs, CEOs, and senior executives should articulate the fund's social infrastructure role in public communications, strategic plans, and stakeholder engagements, normalizing the concept and building shared understanding.
- Allocating resources and setting targets: Social infrastructure initiatives require budget, staff capacity, and clear targets (e.g., "Achieve $5 billion in impact investments by 2030" or "Launch three extended member services by 2027"). Board approval signals priority and enables execution.
- Embedding social infrastructure in governance: Establish board committees or working groups responsible for social infrastructure strategy, measurement, and oversight. Integrate social metrics into board reporting alongside financial performance.

- Modeling long-term thinking: Social infrastructure outcomes often materialize over years or decades. Leadership must resist short-term pressures and communicate the long-term value of secure retirement income, member well-being, and societal stability.
- Building staff capacity and culture: Invest in training, hire specialists (impact investing professionals, social value measurement experts), and foster organizational culture that values both financial returns and social purpose.

Concrete implementation may include establishing a Social Infrastructure Committee that meets quarterly to review social value measurement results, oversee impact investment pipeline, and evaluate extended member services. The committee chair could present an annual social infrastructure report to the full board. The CEO could highlight social infrastructure achievements in the annual meeting with members.

5.6 Embedding Social Infrastructure in the Fiduciary Process

Recognizing a pension fund's social infrastructure role is one thing; embedding it into how the pension fund is actually governed and managed is another. For the Blueprint to have lasting impact, its three steps should not sit alongside the fiduciary process as a parallel activity; they should be woven into it. The following illustrates how this integration can work across the key stages of pension fund governance.

Mission and Investment Beliefs. The starting point is language. If a pension fund's mission statement and investment beliefs are silent on social value, for example, it becomes difficult to justify related activities later. Step 1 of the Blueprint (understanding and articulating social purpose) maps directly here. Boards should consider whether their governing documents reflect the fund's role as social infrastructure, not only as a financial institution.

Policy and Strategic Asset Allocation. Investment policy statements and asset allocation decisions are where Step 2 becomes operational. Funds pursuing impact investing can establish explicit allocations, such as a target percentage of the portfolio directed toward social infrastructure assets, within the policy framework. This anchors impact investing in fiduciary discipline rather than treating it as discretionary or ad hoc. Non-investment initiatives, such as extended member services, similarly benefit from formal policy recognition, clarifying their purpose, scope, and resource commitments.

Mandating and Implementation. When funds delegate investment management, whether to internal teams or external managers, mandate design determines what gets built. Social infrastructure objectives should be reflected in mandate guidelines, manager selection criteria, and performance expectations. For extended member services and engagement programs, implementation responsibilities should be clearly assigned within the organizational structure, with dedicated budgets and accountability.

Reporting and Assurance. Step 3 of the Blueprint (measuring and managing social value) is the natural counterpart to financial reporting. Social value metrics should appear alongside financial performance in board reporting, annual reports, and member communications. Where possible, independent assurance of social value measurement strengthens credibility, just as external audit strengthens financial reporting. This closes the governance loop: social infrastructure is not only embedded in policy, but also tracked, reported on, and continuously improved.

Integrating the Blueprint across these stages does not require funds to redesign their governance from scratch. In most cases, it means revisiting existing documents and processes with a broader lens, asking at each stage whether social infrastructured is recognized, resourced, measured, and reported.

6 — Conclusion

The Social Infrastructure Blueprint offers pension funds a structured pathway to strengthen their role in society while maintaining fiduciary integrity and financial sustainability. The three steps are mutually reinforcing, creating a coherent strategy that serves member interests and social goals simultaneously.

The case studies demonstrate that these principles are already operationalized globally with measurable results. These examples highlight five key takeaways. First, secure pensions are foundational to both member prosperity and social stability, not separate goals. Second, rigorous, independent measurement of social value builds legitimacy, strengthens stakeholder trust, and enhances member engagement. Third, impact investing can deliver meaningful social outcomes while maintaining risk-adjusted returns and fiduciary discipline. Fourth, extended services addressing health, finance, housing, and employment create value and improve retention. Finally, genuine member engagement reveals unmet needs, builds trust, improves strategy quality, and democratizes governance, making it both a social good and a business imperative.

The opportunity before the pension sector is significant. Pension funds collectively manage trillions in assets and serve hundreds of millions of members worldwide. By embracing their role as social infrastructure, pension funds can simultaneously fulfill their fiduciary duties and contribute meaningfully to member well-being and societal resilience. As the pension sector evolves, pension funds with a clear strategy and well-defined identity, including their role as social infrastructure, are better able to assess alignment and navigate future structural change efficiently.

Appendix 1: Fiduciary Duty and Social Infrastructure

Fiduciary duty is the legal and ethical obligation of pension fund trustees to act in the best interests of their members, prioritizing secure and sustainable retirement outcomes above all else. It is the foundational principle governing how pension funds make decisions, allocate capital, and deliver services.

The relationship between fiduciary duty and social infrastructure is one of compatibility, not conflict, provided that social initiatives are pursued thoughtfully and within each pension fund's mandate. The Blueprint is not prescriptive: it recognizes that what is appropriate for one pension fund may not be appropriate for another, and that fiduciary duty must always remain the governing constraint.

Where tensions can arise. Tensions may surface when social objectives appear to prioritize outcomes for third parties over member interests, when impact investments carry return profiles that require justification on a risk-adjusted basis, or when extended member services consume resources without clear benefit to members. These tensions are real, but they are manageable through sound governance, transparent decision-making, and clear alignment between social initiatives and member interests.

Why legal context matters. Fiduciary duty is not uniform across jurisdictions, and the legal latitude available to pension funds varies considerably:

- In the **United States**, ERISA imposes strict standards requiring that investment decisions be made solely in the financial interest of plan participants. Social considerations are permissible only when they do not compromise financial returns. The regulatory environment has shifted over time, making legal advice essential before pursuing social infrastructure strategies.
- In the **United Kingdom**, the Pensions Act and related guidance from The Pensions Regulator permit trustees to consider long-term financial risks associated with social factors, and allow for non-financial factors where members share a reasonable view on them and there is no material financial detriment.
- In the **Netherlands**, pension funds operate under a broader concept of member interest that explicitly encompasses long-term societal well-being, giving funds like ABP and Detailhandel broader latitude to pursue impact investing and member engagement initiatives.

- In **Canada**, provincial pension legislation varies, but regulators have generally accepted that long-term risk factors, including social considerations, are within the scope of fiduciary duty when properly integrated into investment decision-making.
- In **Denmark**, pension funds operate within a regulatory environment provided by both national and EU-level, building on the prudent person principle under which responsible investments and broader member value operates, thus guiding initiatives like PFA's Good Senior Life program that is explored later in this report.
- In **Australia**, superannuation funds operate under the Superannuation Industry (Supervision) Act, which requires trustees to act in the best financial interests of members. Regulators have increasingly acknowledged that long-term social and systemic factors can be material to financial outcomes, creating space for social infrastructure initiatives where a clear member benefit can be demonstrated.
- In **Singapore**, the Central Provident Fund (CPF) operates as a mandatory national savings scheme with a mandate that explicitly extends beyond retirement income to encompass housing, healthcare, and education. This broader concept of member well-being, enshrined in the CPF's design, demonstrates that fiduciary frameworks can be structured to recognize the full range of factors that contribute to member long-term security and quality of life. For institutional investors operating within Singapore's broader financial system, the Monetary Authority of Singapore's emphasis on responsible investment further supports social infrastructure strategies where member benefit can be clearly demonstrated.

Appendix 2: Approaches to Measure Social Value

	Social Return on Investment (SROI)	Well-being Valuation	Theory of Change	Custom Impact Metrics
What it measures	Non-financial outcomes expressed in monetary terms to enable comparison across interventions	Improvements in health, social cohesion, and quality of life converted into economic proxies	Logical pathways from pension activities through intermediate outcomes to long-term societal impact	Organization-specific metrics tailored to mission and member needs (e.g., % of women achieving retirement adequacy)
How it values outcomes	Uses revealed or stated preference techniques to assign monetary values to social outcomes	Applies preference-based valuation methods (e.g., willingness-to-pay) or cost-proxy approaches	Maps causal relationships and assumptions; qualitative and quantitative evidence of change	Direct measurement of indicators most meaningful to fund's strategic priorities
Best used when	Demonstrating ROI to investors or comparing cost-effectiveness of different social programs	Emphasizing well-being improvements and quality-of-life gains to members and stakeholders	Understanding how activities drive change and communicating logic to boards and policy makers	Aligning measurement with fund's unique member demographics, geographic context, or strategic focus
Practical example	A fund calculates that every $1 invested in member financial literacy programs returns $4.50 in reduced financial hardship costs and healthcare utilization	A fund surveys members and non-members on life satisfaction and estimates the income equivalent of the well-being gap (as demonstrated by CANCEA, where pension membership was valued at $12,800 per retiree in additional well-being)	A fund maps how stable retirement income reduces elder poverty, which reduces pressure on public health systems, which in turn strengthens community resilience	A fund tracks the percentage of female members achieving retirement income adequacy, or the proportion of rural members accessing digital financial planning services

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