

Discussion Forum: October 2018

MODERATORS

**Rob Bauer**



**International Centre for Pension Management (ICPM) (Canada)**

*Executive Director*

Rob Bauer is the Executive Director of Rotman International Centre for Pension Management (ICPM). He is internationally recognized for his research focus on pension funds, mutual funds, behavioral finance, socially responsible investments (SRI) and corporate governance. His investment consulting firm advises pension funds and institutional asset managers on pension and investments related subjects. He is also Professor of Finance (chair: Institutional Investments) at Maastricht University, School of Business and Economics in the Netherlands and teaches at various executive courses. His academic work has been published in various professional and academic research journals around the world.

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**Fernando Larrain**



**AAFP Chile (Chile)**

*CEO*

Master in Public Affairs, Princeton University. BA in Economics, Pontificia Universidad Católica de Chile. He worked as an advisor of the past President Ricardo Lagos, in issues related with public finance and state reform. Also he was an advisor of the Ministry of Finance, Ministry of Energy and Ministry of Economics. Before joining the Association of Pension Funds he was full time professor at Universidad Diego Portales and Universidad Adolfo Ibañez. In 2015 Fernando became Eisenhower Fellow. Since January 2016 Fernando is the CEO of the Association of Pension Funds in Chile.

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# SPEAKERS

## Pedro Atria



### AFP Cuprum (Chile)

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#### *Gerente General*

Pedro Atria is Chairman of the Board of AFP Cuprum, pension fund manager of the Principal Financial Group® in Chile and Country Head of Principal Chile, responsible for the life insurance, mutual fund, annuities, institutional asset management and pension business. Atria has 27 years of experience in the financial industry and has been deputy chairman of the Chilean Mutual Fund Association and board member at the Chilean Insurance Association and BrasilPrev (the Principal and Banco do Brasil joint venture for the pension business in Brazil). He is member of the Advisory Council of the Corporate Governance Center of the Catholic University of Chile and of the Investment Committee of the American Chamber of Commerce. Atria earned an Engineering degree from Universidad Católica de Chile and a Master in Finance from the London School of Economics.

## Matthew Blakstad



### National Employment Savings Trust (NEST) (United Kingdom)

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#### *Head of Insight unit*

Matthew leads the research programme at NEST's Insight unit, which works in partnership with leading academic institutions to develop innovations that can help DC savers get better outcomes in retirement. Prior to taking up the NEST Insight role, Matthew was responsible for NEST's proposition for its members. He joined NEST from the Department for Work and Pensions, where he developed public information strategies for State and Workplace Pension Reform. Before this, he headed up research and communications teams at PwC, Buck Consultants and Talking People.

## Sabine Calmer Braad



### Danish Labour Market Supplementary Pension (ATP) (Denmark)

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#### *Global Direct Investments*

Sabine leads ATP's direct private equity program and is part of ATP's division for Global Direct Investments. The division is primarily focused on investing in secure stable cash flows and stable asset appreciation. The division's main focus is on infrastructure, natural resources, direct lending and private equity investments. Investments are typically undertaken with selected like-minded strategic partners with long-term alignment of interest. Sabine has more than 15 years of experience within the field of private and public market transactions and has held a number of corporate finance advisory roles (including for the Danish Ministry of Finance, various investment banking positions and as Head of M&A for a listed global company). Sabine holds a master's degree in Political Science and a Graduate Diploma in Business Administration. Sabine has been with ATP since April 2018.

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**Mariano Bosch****Inter-American  
Development Bank (USA)**Phone: To Come  
Email: MBOSCH@iadb.org*Economista Principal*

Mariano Bosch is the Principal Social Insurance Specialist of the Labor Markets Division of the IDB. Since joining the IDB in 2011, he has been leading research projects in the area of labor markets, pensions and welfare policies, such as Better Pensions, Better Jobs: towards universal coverage in Latin America and the Caribbean. Prior to joining the Bank, he worked as a consultant for the World Bank and as an assistant professor at the University of Alicante in Spain. He has published articles in the area of labor markets and development in refereed journals such as American Journal, Applied Economics, American Journal: Economic Policy, Journal of Development Economics, World Bank Economic Review and Labor Economics. He holds a PhD in Economics from the London School of Economics

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**Elisabeth Bruggen****Maastricht University  
School of Business and  
Economics (Netherlands)**Phone: +31.43.38.83851  
Email: e.bruggen@maastrichtuniversity.nl*Professor of Marketing (Financial Services)*

Elisabeth (Lisa) Brügggen is Professor of Marketing (Financial Services) at Maastricht University School of Business and Economics (SBE). She is also member of the supervisory board of NIBUD and Netspar research fellow. She is leading the research theme "Human Decisions and Policy Design". She is an internationally recognized expert in financial decision making, financial well-being, and pension communication. She has received several awards, including the Emerging Scholar Award from the American Marketing Association and NWO and Netspar Grants for research on pension communication and improving retirement readiness. Prof. Dr. Brügggen combines her passion for teaching with research and publications, including articles in leading journals such as the Journal of Marketing.

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**Dale Burgess****Ontario Teachers' Pension  
Plan Board (OTPP)  
(Canada)**Phone: +416.730.5153  
Email: Dale\_burgess@otpp.com*Senior Managing Director, Infrastructure & Natural Resources*

Dale Burgess leads the Infrastructure and Natural Resources department and is responsible for overseeing infrastructure acquisitions and asset management globally. He was previously head of the Infrastructure & Natural Resources team for Latin America where he oversaw portfolio companies as well as business development and origination in target countries across the LATAM region. Dale joined Ontario Teachers' in 1996 and has deep experience in the utilities, power and transportation sectors. He worked on the acquisition of Cubico Sustainable Investments and Autopista Arco Norte. Dale holds a BA (Accounting) from the University of Waterloo. He is a Chartered Accountant, a CFA Charterholder and a graduate of the Institute of Corporate Directors.

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**Claudia Cooper****Peru**

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*Former Finance Minister of Peru*

Claudia is an economist with a M.A. degree in economics from the PhD program of New York University and a Bachelor degree in economics at Universidad del Pacifico in Lima Peru. Between July 2016 and March 2018, she served the Peruvian Government. First as Vice-minister and then as Minister of Economy and Finance. Claudia also was appointed as Vice President of the Board at the Financial Development Corporation (Cofide), and the Board of Directors of Capital Markets Regulator (SMV) and also was part the Fiscal Council in 2015. Previously, during the 2013-2016, she worked in Compass Group, a Latin American Investment Fund Company. From 2009 to 2013, she was a principal researcher at the Research Institute of Universidad del Pacifico in the macroeconomics and finance fields. After finishing her academic years, she worked more than ten years at Banco de Credito del Peru. First as head of the market risk management area, then as head or research within the capital markets division and finally, as head of Treasury management.

**Mel Duffield****Universities  
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*Head of Product Strategy and Liaison*

Mel is the Pensions Strategy Executive at the Universities Superannuation Scheme (USS), the hybrid pension scheme for academics and related roles in the UK higher education sector. USS currently has around 420,000 members and holds £64.4bn in assets. After joining USS in February 2015, Mel was heavily involved in the design and implementation of the scheme's new DC section, USS Investment Builder, and has now taken on a wider remit covering strategy and insight, stakeholder engagement, policy and proposition development, member communications and digital channels. Before joining USS, Mel was Deputy Director at the Pensions Policy Institute (PPI), an independent research charity focusing on pensions and retirement savings issues, and prior to that Head of Research and Strategic Policy at PLSA. Mel started her professional career in the UK civil service, working as a senior economic advisor at HM Treasury, the Department for Work and Pensions and the Department for Education. Mel is a member of the Pension and Lifetime Savings Association's (PLSA's) DC council – responsible for setting the association's DC policy and lobbying Government. Mel has a BSc in Economics from Nottingham University, an MSc Economics from Bristol University, is a serving Magistrate, and plays football and climbs mountains in her spare time.

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**Scott Hartley****SunSuper (Australia)**

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*Chief Executive Officer*

Appointed by the Sunsuper Board in 2014, Scott's leadership has seen Sunsuper become Australia's fastest growing top 10 superannuation fund with 1.3 million members, 130,000 participating employers and \$60 billion in funds under management. A steadfast believer that strong organisational culture is the driver of high performance, Scott has focused on delivering a strengthened approach to both investment and enterprise capability, and sustainable long-term value for members. Sunsuper is the first fund to be awarded Fund of the Year, seven times in a row, by Australia's leading independent rating agencies. With 20 years' in wealth management, Scott's career includes extensive executive leadership experience in both 'for profit' and 'profit for member' wealth management organisations and across retail and institutional market segments. Prior to joining Sunsuper, Scott led MLC's corporate and institutional wealth businesses and held directorships with Plum Financial Services and Jana Investment Advisers. Scott is also a member of the Australian Institute of Company Directors and a Fellow of The Association of Superannuation Funds of Australia.

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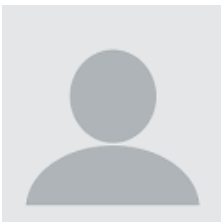
**Maria Jose Zaldivar****Inter-American Development Bank (Chile)**

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*Undersecretary of Labour*

Undersecretary of Social Security, María José Zaldivar, is an attorney with a law degree from the Catholic University, she also holds a degree in history, and a master's degree in public law from the same University. In her outstanding career related to the pension system and occupational health and safety social insurance, her role at the Superintendence of Social Security (2005-2014) stands out, first as an informant lawyer (2005), then as a prosecutor (2006-2010) and, finally, as superintendent, position she held until May 2014. Later she was CEO of the Social Security Research, Study and Development Corporation (Ciedess). In addition, she is also a lecturer at several renowned universities. At the Catholic University, she has taught "Welfare Systems" and in 2014 became a professor at the Labor Law Department. At the Andrés Bello University, she has taught courses on "Logic and language" and "General sources of law", while at the Universidad del Desarrollo she has taught the course "Social security".

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**Carolina Mery****AFP Habitat (Chile)**

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*Chief Executive Officer*

Carolina Mery is the Chief Executive Officer of AFP Habitat, the largest private pension fund in Chile with assets under management in excess of USD 55 billion. She has been with the company for the last 15 years and has more than 20 years of experience in the Chilean pension fund system. Prior to that was Head of International Equity and developed a USD 700 MM private-equity program in AFP Habitat. Carolina Mery has a commercial engineering degree from the Pontificia Universidad Católica de Chile.

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**Jean Michel****Investment  
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*Chief Investment Officer*

Mr. Michel leads IMCO's investment team and oversees all global investment activities, including portfolio construction, asset allocation and strategic partnerships. Prior to IMCO, Jean was Executive Vice-President, Depositors and Total Portfolio at la Caisse de dépôt et placement du Québec, where he managed la Caisse's service offering and depositors relationships, in addition to overseeing asset allocation and overall portfolio building activities. Before joining la Caisse, Jean was President of Air Canada Pension Investments. In this role, he developed the investment strategy and oversaw all investment activities of Air Canada's 14 pension plans. Jean holds a Master's degree in Finance and a Bachelor of Science in Actuarial Mathematics, both from Laval University. He is an Associate of the Society of Actuaries, a member of the Investment Committee at the University of Montreal Pension Plan and a member of the Pension Policy Council at the C.D. Howe Institute.

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**José Luis Murillo Collado****Esva y Aguas  
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*Gerente General*

José Luis Murillo Collado, is Spanish and has a degree in Economic and Business Sciences from the Complutense University of Madrid. He has significant managerial experience in water companies: In Spain he was territorial economic sub-director of the Barcelona Water Group, where he analyzed the new investments and projects of the entity, actively participating in the strategic decisions. In 2002 he came to Chile as corporate manager of Finance and Management Control of the Aguas Group, financial manager in the Southern Cone of the Agbar Group, which controls Aguas Andinas. In 2005 Murillo returned to Spain to take charge of the Directorate General of the International Exhibition Zaragoza 2008 and later, in 2009 to assume the General Management of the Public Business Corporation of Aragon. In 2012 he was the corporate CEO of Grupo Sesé, a business group dedicated to transport and logistics with subsidiaries in Spain, Portugal, Poland, France, Germany, Romania, Mexico and Brazil. Since 2013, he has led the operation of the Esva sanitation companies in the Valparaíso Region and Aguas del Valle, in the Coquimbo Region, belonging to the Canadian OTPP group.

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**Santiago Montenegro****Association of Pension Funds in Colombia and Former Minister in Uribe's administration (Colombia)**

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*President*

Santiago Montenegro is President of the Colombian Association of Pension Funds Administrators (ASOFONDOS). In 2016, Dr. Montenegro was the President of the Council of Colombia's Business Association. From 2002 to 2006, Dr. Montenegro served in a cabinet position of the Colombian Government as General Director of the National Department of Planning. Prior to that, Dr. Montenegro was President of the National Association of Financial Institutions (ANIF). From 1996 to 2000, Dr. Montenegro was Dean of the School of Economics at Universidad de los Andes, where in 1997 he founded the International Summer School. Between 1991 and 1994, Dr. Montenegro worked in the Western Africa Department of the World Bank. Currently Dr. Montenegro is member of Universidad de los Andes's Board of Trustees, President of the Board of Directors of the Multinational ISA, Member and of the Colombian Stock Exchange's (BVC) managing Board. Dr. Montenegro received his Ph.D. in Economics from University of Oxford and his Master of Science in Economics from the London School of Economics. Previously, Dr. Montenegro received its Magister in Economics from Universidad de los Andes in Colombia. Finally, Dr. Montenegro is the author and editor of publications related to public finance, external economic shocks, Colombia's coffee economics, political economy and Colombian exchange rate. His books include: *El arduo tránsito hacia la modernidad: historia de la industria textil colombiana durante la primera mitad del siglo XX* (2002), *Sociedad abierta, geografía y desarrollo* (2006); and *Crisis mundial, protección e industrialización* (2007), with Jose Antonio Ocampo.

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*Director of ABRAPP and CEO Bayer Brazil Pension Fund*

Lucas Nóbrega joined Bayer Group in 2009 and was pointed as executive responsible for pensions in 2012. He is CEO of Previbayer Pension Fund, trustee responsible for manage Bayer and Covestro Plans in Brazil. Previously, he was responsible for investments in Ericsson's Brazil Pension Fund. He is a member of the Executive Board of ABRAPP - Brazilian Association of Pension Funds, in ABRAPP he is responsible for Strategy and Value Creation committee he is also Counselor of Brazilian Association of Financial and Capital Markets – ANBIMA. Mr. Nobrega is a regular speaker in events regarding Brazilian Pension Plans, Investments, Financial Education and Lifecycle Investment model. He is graduated in Financial Management and holds an International Executive MBA from FIA / USP in partnership with Vanderbilt University / USA. He is certified by ICSS, PREVIC and ANBIMA."

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**Michael Priesel****Danish Labour Market  
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*Head of Quantitative Research*

Michael Priesel is Chief Quantitative Officer at ATP. His primary focus is long-term stability of pension funds and the strategic development of ATP. In this role, Michael has worked with asset allocation, liability hedging, dynamic risk management, indexation policy, pension product design, and regulatory impact on pension funds. Recently, he has overseen the implementation of a Solvency II-compliant full internal model and contributed to a revision of ATP's pension product. Michael was originally trained in theoretical physics and holds a PhD from the University of Copenhagen. He is member of the Danish Society of Actuaries as well as the Danish Finance Society. Michael has taught asset-liability management at the University of Copenhagen, fellow professionals as well as contributed to numerous conferences on pension-related topics. Michael has been with ATP since 2001.

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**Mike Simutin****Rotman School of  
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*Professor of Finance*

Mike Simutin is an assistant professor of finance at the University of Toronto. His research focuses on studying institutional money management and understanding risks that affect asset prices. Prof. Simutin's research has been published in leading finance journals, including the Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics. He received multiple research and teaching awards, including the Best Paper Award by the Review of Asset Pricing Studies, and being named one of the 40-Under-40 Most Outstanding Business School Professors. His research has been presented at numerous academic conferences and practitioner events.

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*Head of Chairman of the Board*

Bio to Come



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**Jaco Van Der Walt****FirstRand  
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*Head of Investment Management Office*

Jaco heads up the Investment Management Office at FirstRand working across pensions, insurance, investments and wealth management, with a fiduciary focus to design, build and implement solutions for the benefit of the end user. His specialisation includes balance sheet management, investment governance, ALM design & risk management and investment strategy. Beyond his executive responsibilities, Jaco serves on the boards of several of FirstRand's workplace pension funds, chairing the boards and investment committees of the largest of these, including the FirstRand Retirement Fund. Jaco holds a master's in economics from the University of Toronto as well as a doctorate in economics from the University of Pretoria.

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**Serguei Zernov****Global Risk Institute  
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*Special Advisor*

Serguei Zernov is Special Advisor for the Pension Hub of the Global Risk Institute in Toronto. He is also Investment Strategy Advisor for AGAWA Fund Management. Prior to GRI and AGAWA Serguei was Director, Quantitative Investment and Research at OMERS Capital Market (OCM) where he led a team responsible for developing and successfully managing active systematic strategies invested across asset classes and geographies. He was a member of the OCM leadership team. Serguei also worked as Portfolio Manager and a quantitative researcher at TD Asset Management where he developed and managed systematic equity strategies. Dr. Zernov received Ph.D. in Economics from McGill University and Diploma with Distinction in Physics and Computer Technologies from Byelorussian State University. Results of his research on topics in financial econometrics were published in peer-reviewed journals such as Journal of Financial Econometrics and Applied Financial Economics. He was invited to speak at practitioner's conferences about managing systematic investment strategies and building investment teams.