

Oxford, 27-28 September 2012

Allianz-Oxford Pensions Conference

Frontiers and Dilemmas of Pension
Investment and Management



UNIVERSITY OF
OXFORD

Allianz 
Global Investors

Invitation

Dear guests,

The future of pension provision is more uncertain than thought possible 10 years ago. The financial crisis, which has sent market and credit risks soaring, has been amplified by a loss of confidence in government as governments and regulators unintentionally aggravate problems they try to solve. As a result, pension institutions are trapped in the dilemma of given pension promises necessitating 'olden-days' yields at 'olden-days' risks which seem far out of reach in today's low yield but high risk environment.

But the crisis also brings forward new responses at every turn, which this year's Allianz-Oxford Pensions Conference will sound out. We set the stage by laying out the map of economic transformation and the growth opportunities emerging markets offer. Next, we consider significant issues in the regulatory field and their impact on pension fund sponsors. Once again, in play is the capacity of governments, multilateral and financial institutions to bring forward solutions that stabilise the present while offering the promise of long-term viability.

This holds true even more so for pension fund investment: Capturing long-term return opportunities while stabilising short-term risk profiles has become the key challenge facing pension institutions and the investment management industry. We will explore innovative risk management solutions and their successful applications.

But it is not just about macroeconomics. It is also about behaviour, the design of new pension institutions where choice and individual interest dominate. Here, we bring to the conference research from the frontiers of behavioural psychology, combined with insight and experience on these issues from around the world. Once again, there are opportunities as well as dilemmas, which we aim to bring into the open.

Gordon L. Clark

Elizabeth Corley



Agenda Thursday, 27 September 2012

12:00 – 12:30 **Registration & Welcome**

12:30 – 14:00 **Lunch**

Opening Remarks:

Gordon L. Clark, University of Oxford
Elizabeth Corley, Allianz Global Investors

Keynote Speaker:

Andreas Utermann, Allianz Global Investors

14:00 – 15:30 **Session 1: Pension Fund Crisis Management – The Response from the Regulators**

Session Chair: Nick Sykes, Mercer

Speakers:

- *Dealing with underfunded pension funds*
Alan Rubinstein, Pension Protection Fund
- *The New EU Regulation*
Brendan Kennedy, The Pensions Board and CEIOPA

Commentators:

Robin Ellison, Pinsent Masons LLP
Niels Kortleve, PGGM

15:30 – 16:00 **Coffee Break**

16:00 – 17:30 **Session 2: Pension Fund Crisis Management – The Long-Short Investment Dilemma**

Session Chair: Chris Hitchen, RailPens

Speakers:

- *Investment governance of DB pension funds*
Tom Fearnley, Norwegian Ministry of Finance
- *New look on pension fund investment*
Eduard van Gelderen, APG Asset Management

Commentator: Roger Urwin, Towers Watson

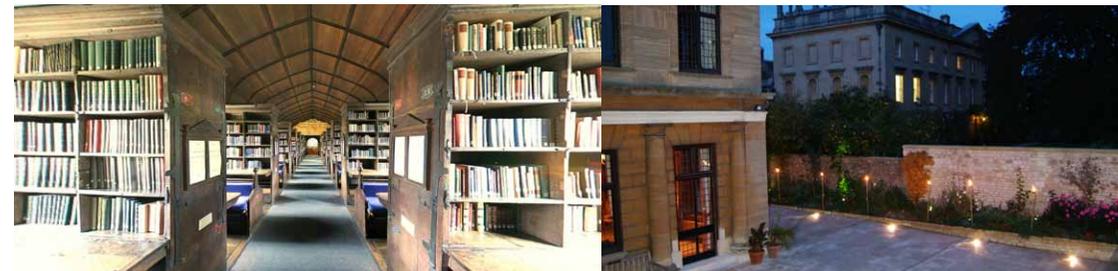
17:30 – 18:30 **Shared Observations**

Panel discussion led by Andreas Hilka, Allianz Global Investors, with Tim Jones, NEST

18:30 – 19:30 **Drinks reception**

19:30 – 22:00 **Dinner**

Dinner Speaker: Gideon Rachman, Financial Times



Agenda Friday, 28 September 2012

9:00 – 10:30 **Session 3: Pension Fund Crisis Management – Corporate Solutions in Turbulent Times**

Session Chair: Divyesh Hindocha, Mercer

Speakers:

- *Bucking the trend – decisions from FedEx’s retirement plan redesign*
Beth Ewing, American Benefits Council and FedEx Corporation
- *Strategic risk management decision making by pension fund boards*
Johan A. M. de Kruijf, UWV Pension Fund

Commentator: Paul Thornton, Gazelle

10:30 – 11:00 **Coffee break**

11:00 – 12:30 **Session 4: DC Plans – Coping with Change**

Session Chair: Fiona Stewart, OECD

Speakers:

- *Context, cognition, and the behavioural science of financial choice*
Gordon Brown, University of Warwick
- *Optimal investing over the life-cycle: From theory to practice*
Reinhold Hafner, Allianz Global Investors Global Solutions

Commentators:

Stacy Schaus, PIMCO
Gordon Clark, University of Oxford

12:30 – 14:30 **Session 5: Redefining the Public-Private Partnership**

Lunch debate led by N.N.

Speakers:

- Heribert Karch, MetallRente
- N.N.

Closing Remarks:

Elizabeth Corley, Allianz Global Investors
Gordon L. Clark, University of Oxford



Sponsorship:

The Allianz-Oxford Pensions Conference is co-sponsored by Allianz Global Investors and the University of Oxford, School of Geography and the Environment. The conference will be led by Professor Gordon L. Clark, who is the Halford Mackinder Professor of Geography at the University of Oxford.

Participation:

We invite pension funds and their consultants, regulators and academics. Participation is on a personal invitation basis only. This international conference will bring to Oxford about 60 guests.

Format:

The Allianz-Oxford Pensions Conference has built a reputation for active and often controversial discussions following formal presentations. The ground rules for success are simple: confidentiality, open discussion without attribution, a willingness to discuss based upon experience, and a commitment to articulating the lessons learnt thereof. Participants are expected to contribute their knowledge and experience through comments and interventions. The conference will not be open to the public and will be conducted on a confidential basis.

Dress Code:

The dress code for the conference is business attire.

Conference Information / Registration:

The conference starts at 12:00 on Thursday, 27 September 2012 and ends at around 14:30 on Friday, 28 September 2012.

The conference will be held at [Corpus Christi College](#).

[Maps](#) of Oxford with the location of the colleges are available from the Oxford University website.

[Corpus Christi College](#)
Merton Street
Oxford
OX1 4JF
[United Kingdom](#)

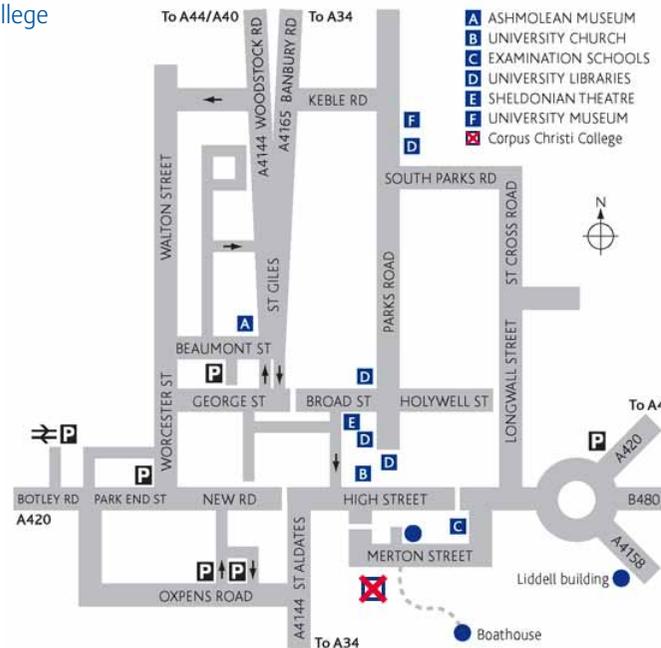
For further information please contact the conference director:

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Allianz Global Investors

is a trusted partner for clients across all major asset classes and regions. The teams can be found in 19 markets worldwide, with a strong presence in the US, Europe and Asia-Pacific. With an integrated investment platform consisting of close to 500 investment professionals, Allianz Global Investors cover all major business centers and growth markets. Our global capabilities are delivered through local teams to ensure best-in-class service. Allianz Global Investors provides one-stop solutions for complex client needs through its Global Solutions Group bringing together our longtime proven competencies in investment strategy consulting and analytics, risk management, pension investing and vehicles as well as manager selection and alternative beta indexing. Depending on individual client needs and through an ongoing dialogue, these competencies are delivered through a customised client solution approach. Examples include Fiduciary Management and holistic DC solutions. The offering is targeted to institutional clients with long-term investment needs such as pension funds or financial services providers, who are typically facing multiple challenges, such as the capital market environment, a continuously changing regulatory environment as well as socio-demographic trends with substantial economic implications.



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