

**2nd Annual Pension Fund Summit**

**« Trends in Swiss Pension  
Fund Management »**

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**« The New Environment:  
An Introduction »**

# In the hurricane's eye

- The change in the minimal interest rate and the political turmoil: Does it make sense ?
- Pension funds and life insurance companies
- The 1st revision of the Swiss Federal Law on Occupational Pensions (LPP/BVG)
- Fixing the system's shortcomings: Transparency, statistics, supervision, benefit and return guarantees
- The demographic trend
- Can the Swiss system deliver what it promises ?
- Restoring the financial equilibrium: What is the appropriate time horizon ?
- Additional costs to employers and employees ?
- Further concentration among pension funds ?

# Investments: The challenges ahead

- Underfunding: Threat or reality ?
- Asset/liability management: How sound are our assumptions ?
- Depleted technical reserves for securities fluctuations: What is the impact on pension funds' risk profile ?
- Strategic or tactical moves: Can changing the asset allocation do the job ?
- What is a realistic performance target in the new environment ?
- Can non-traditional asset classes really contribute to an improvement in the risk/return profile ?
- Reaching the equilibrium: Reducing benefits, increasing financing or reducing costs ?
- Corporate governance: Active or passive ?

# Investment organisation and styles, Asset classes

- Investment consultants, actuaries, asset managers, brokers, custodians: Combining the expertise to add value (performance, services)
- Outsourcing versus in-house management ?
- Active, passive, absolute returns, core/satellite, enhanced benchmark: What is the appropriate balance ?
- Investment management: segregated, pooled or multi-manager solutions ?
- Focus on domestic or non-domestic assets ?
- Bonds in, equities out ?
- Real estate: Direct or indirect ?
- Alternative investments: Does it make sense ?
- Hedge funds, what hedge funds ?

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«Round table:  
Financial Imbalances,  
How to restore the Equilibrium ?»

**Participants:**

**Martin Hirt**, Credit Suisse Asset Management

**Udo von Werne**, Pictet & Cie

**Sven Ebeling**, Ecofin Investment Consulting

**Graziano Lusenti**, Lusenti Partners