AGENDA
XXII FIAP SEMINAR
PENSIONS: NEW CHALLENGES, NEW OPPORTUNITIES
OCTOBER 13-14, 2025

Mandarin Oriental Hotel, Patagonia Room
Presidente Kennedy 4601, Las Condes, Santiago

DAY 1
MONDAY, OCTOBER 13

08.00 - 08.30 **REGISTRATION AND WELCOME COFFEE**

08.30 - 08.50 **OPENING REMARKS**

- **Guillermo Zamarripa,** President of FIAP
- **Osvaldo Macías,** Superintendent of Pensions of Chile

SESSION I
IMPORTANCE OF INDIVIDUAL SAVINGS SYSTEMS IN THE ECONOMY AND IN THE CONSTRUCTION OF PENSIONS

08.50 - 09.50 **PANEL DISCUSSION**
CHILEAN PENSION REFORM: STRENGTHENING INDIVIDUAL CAPITALIZATION AND IMPLEMENTATION CHALLENGES

- **Paulina Yazigi,** President of the Chilean Association of Pension Fund Administrators and FIAP Director and FIAP Director
- **María Teresa Vial,** President of the Santiago Chamber of Commerce
- **Alejandro Steilen,** President of the Chilean National Workers Union Central
- **Enrique Marshall**, President of the Autonomous Pension Protection Fund, Chile

  Moderator: **Paula Vargas**, Deputy Director of Diario Financiero

09.50 - 10.20 **PRESENTATION**

MACROECONOMIC EFFECTS OF THE PENSION SYSTEM IN MEXICO AND CHILE

- **Felipe Larraín,** Director of Clapes UC and Former Ministry of Finance, Chile

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10.20 - 11.05 **PANEL DISCUSSION**

THE VIRTUOUS CYCLE OF PENSION FUNDS IN THE ECONOMY: REGIONAL EXPERIENCES (CHILE, COLOMBIA AND DOMINICAN REPUBLIC)

- **Klaus Schmidt-Hebbel**, Professor of Economics, Universidad del Desarrollo, Chile
- **Andrés Velasco,** President of Asofondos, Colombia, and Director of FIAP
- **Édgar Robles,** Professor of Economics at the University of Costa Rica and Consultant at Novaster

  Moderator: **Karol Fernández,** Executive Vice President of FIAP

11.05 - 11.25 **COFFEE BREAK**

SESSION II
INVESTMENT IN PENSION SYSTEMS IN THE FACE OF NEW TRENDS

11.25 - 11.45 **PRESENTATION**

GLOBAL OUTLOOK FOR ALTERNATIVES

- **Matthew Pedly,** Senior Managing Director, Blackstone

11.45 - 12.05

PRESENTATION

PORTFOLIO OPTIMIZATION THROUGH EVERGREENS: A STRATEGIC APPROACH

- **Drew Snow,** Quantitative Client Strategist, HarbourVest

12.05 - 12.25

PRESENTATION

REAL ESTATE INVESTMENT IN THE U.S. FUNDAMENTALS AND OPPORTUNITIES IN THE INDUSTRIAL SECTOR: PRESENT AND FUTURE

- **Stephen Evans,** Managing Director, Black Salmon

12.25 - 13.10

PANEL DISCUSSION

ADVANTAGES AND CHALLENGES OF INVESTING IN ALTERNATIVE ASSETS

- **Julio Florián**, Regional Head of Investments, SURA Asset Management
- **Francisco Mina,** Head of Indirect Equity Investments, AFP Habitat, Chile
- **Mateo Fernández,** CIO, AFAP Itaú, Uruguay

  Moderator: **Jaime de la Barra,** Partner, Director, and Global Head of IP&S at Vinci Compass

13.10 - 14.30

NETWORKING LUNCH

Sponsored by: Larraín Vial

Atacama Room

PRESENTATION

INTERNATIONAL ECONOMIC CONTEXT

- **José Manuel Silva,** Director of Investments, Larraín Vial

SESSION III
TARGET DATE FUNDS: TREND OR FAD?

14.30 - 14.50 **KEYNOTE**

TARGET DATE FUNDS: THE US EXPERIENCE

- **Ximena González**, Investment Specialist, J.P Morgan Asset Management

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14.50 - 15.50 **PANEL DISCUSSION**

IMPLEMENTATION OF TARGET DATE FUNDS: THE REGULATOR'S PERSPECTIVE

- **Martha León,** Financial Vice President, National Commission for the Retirement Savings System (CONSAR), Mexico
- **Úrsula Schwarzhaupt,** Intendant of Regulation, Superintendency of Pensions, Chile
- **Nogui Acosta,** Former Minister of Finance Costa Rica

Moderator: **Cecilia Cifuentes,** Director of the Center for Financial Studies, ESE Business School Chile

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15.50 - 16.05 **COFFEE BREAK**

16.05 - 16.50 **PANEL DISCUSSION**

THE IMPLEMENTATION OF TARGET DATE FUNDS FROM THE MANAGERS' PERSPECTIVE

- **Andrés Moreno,** CIO Afore Sura, Mexico
- **María Alicia Montes,** Asset Allocation Manager, AFP Cuprum, Chile
- **Róger Porras,** CEO, Popular Pensions, Costa Rica

Moderator: **Silvia Fernández**, General Manager and Head of Chile at BlackRock

16.50 - 17.50

PANEL DISCUSSION

THE IMPLEMENTATION OF TARGET DATE FUNDS FROM THE INTERNATIONAL ASSET MANAGERS' PERSPECTIVE

STRATEGIES FOR DESIGNING TARGET DATE FUNDS IN THE LATIN AMERICAN CONTEXT

– **Todd Jablonski,** CIO & Global Head of Multi Asset and Quant, Principal Asset Management

EUROPEAN EXPERIENCE IN DESIGNING TARGET DATE FUNDS

– **Dominic Byrne,** Global Head of Retirement Solutions, Amundi

BEST PRACTICES IN BENCHMARK CONSTRUCTION

– **Sara Pollock**, Director Multi-Assets, S&P Dow Jones Indices

Moderator: **Guillermo Zamarripa,** President of FIAP

19.00 – 21:00

DINNER

Sponsored by: PICTON

Restaurant Mestizo, Av. Bicentenario 4050, Vitacura

** Bus departure from 6:30 PM from Hotel Mandarin Oriental to Restaurant Mestizo*

DAY 2
TUESDAY, OCTOBER 14

08.00 - 08.30 **REGISTRATION AND WELCOME COFFEE**

08.30 - 08.40 **OPENING REMARKS**

- **Paulina Yazigi,** President of the Chilean Association of Pension Fund Administrators and FIAP Director

SESSION IV
TRENDS AND CHALLENGES OF PENSION SYSTEMS IN AGING SOCIETIES

08.40 - 09:20 **PRESENTATION**

NEW LONGEVITY: THE LARGEST EMERGING MARKET, THE LEAST STUDIED AND LEAST UNDERSTOOD

- **Diego Bernardini,** Master in Gerontology and Doctor of Medicine

09.20 - 10.20 **PANEL DISCUSSION**

THE LONGEVITY CHALLENGE: HOW TO MAINTAIN THE SUSTAINABILITY OF PENSION SYSTEMS

- **Ignacio Apella,** Senior Economist for Social Protection and Labor, World Bank

INCREASING COVERAGE AND ADEQUACY THROUGH BEHAVIORAL ECONOMICS AND TECHNOLOGY

- **Carolina Cabrita Félix,** Consultant and Associate Researcher at Pension Research & Consulting

VOLUNTARY SAVING: A TOOL TO IMPROVE RETIREMENT

– **Adriana Rangel,** Head of Distribution, Vanguard Latin America

Moderator: **Kirsis Jáquez,** President of the Dominican Association of Pension Fund Administrators (ADAFP) and Director of FIAP

10.20 – 10.40 **COFFEE BREAK**

SESSION V
ARTIFICIAL INTELLIGENCE AND TECHNOLOGY AS A TOOL TO IMPROVE PENSIONS

10.40 - 11.40 **PANEL DISCUSSION**

– **Gabriele Susinno,** Senior Client Portfolio Manager, PICTET
– **Carolina Ratto,** Chief Investment Officer - Equity, AFP Provida, Chile
– **Diego Fernando Marín,** President of the Heinsohn Business Group, Colombia

Moderator: **Ángel Martínez-Aldama,** President INVERCO and Director of FIAP.

SESSION VI
CHALLENGES OF THE LABOR MARKET IN OUR REGION

11.40 - 12.40 **PANEL DISCUSSION**

INFORMALITY AND NEW FORMS OF EMPLOYMENT

PANORAMA OF LABOR INFORMALITY IN LATIN AMERICA AND THE CHALLENGES POSED BY NEW FORMS OF EMPLOYMENT

– **Cristina Fernández**, Researcher, Foundation for Higher Education and Development (Fedesarrollo), Colombia

PUBLIC POLICY PROPOSALS TO ADDRESS LABOR INFORMALITY IN LATIN AMERICA

– **Manuel García Huitrón**, Co-founder, Nuovalo, Chile

HOW CAN TECHNOLOGY BE USED TO PROMOTE VOLUNTARY SAVINGS AMONG INDEPENDENT WORKERS?

– **Mijael Feldman**, CEO and Co-founder, Xerpa, Chile

Moderator: **Ana Cecilia Jara,** President of the Peruvian Association of Pension Fund Administrators (AAFP) and Director of FIAP

12.40 - 12.50 **CLOSING REMARKS**

– **Guillermo Zamarripa,** President of FIAP

12.50 - 14.00 **NETWORKING COCKTAIL**

Terrace – Hotel Mandarin Oriental

14.00 - 16.00 **FIAP MEMBERS' ASSEMBLY**

Aysén Room

**Closed event for full members and collaborators of FIAP*

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PICTON, Principal, HarbourVest, LarrainVial 90 años, J.P.Morgan Asset Management, Black Salmon, Sura Asset Management, Vinci Compass, Independencia Fondos de Inversión, Amundi Investment Solutions, Heinsohn, Pictet Asset Management, Blackstone, S&P Dow Jones Indices, Morgan Stanley Investment Management, percus, Multifonds, Vanguard, SONDA, IBM