#SPC25 ZURICH

Investing in a Polarised World

SWISS PENSIONS CONFERENCE 2025

THE DOLDER GRAND, ZURICH | 19 JUNE 2025

CFA Society Switzerland


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Investing in a Polarised World

Join us for the CFA Society Swiss Pensions Conference 2025 (SPC25), where we explore the theme, "Investing in a Polarised World." In today's fragmented global landscape, characterised by geopolitical tensions, economic disparities, and shifting investment paradigms, pension funds must navigate an increasingly complex environment. This year's conference will equip attendees with the knowledge and strategies needed to thrive in these uncertain times.

The agenda will delve into pressing topics such as the implications of de-globalisation, heightened geopolitical risks, and the challenges posed by energy transitions and demographic shifts. Amidst these disruptions, how can pension funds identify resilient opportunities, manage risks, and align portfolios with long-term objectives?

An Unmissable Line-Up of Thought Leaders & Industry Experts

We are honoured to welcome Howard Marks, Co-Founder & Co-Chairman of Oaktree Capital Management, who will open the conference with his unparalleled insights into market cycles, risk assessment, and investment strategies in today's polarised world. His expertise in distressed debt, high-yield investments, and navigating financial market uncertainty will set the tone for the day's discussions.

Our CIO Pension Fund Panel will offer exclusive insights into trends in infrastructure investing, featuring expert Chief Investment Officers from Swiss and Dutch pension funds. This session will provide a comprehensive look at how institutional investors are incorporating infrastructure into their portfolios to drive long-term, stable returns.

Alternative investment strategies will also take center stage, with Eveline Takken-Somers, Lead Portfolio Manager for Insurance-Linked Investments at PGGM, offering a deep dive into this growing asset class. As pension funds seek diversification beyond traditional equities and bonds, this session will explore how insurance-linked investments can serve as a hedge against market volatility.

In a unique "Joker Session," we are privileged to host Dr. Thomas Zurbuchen, former Associate Administrator for NASA's Science Mission Directorate and now a leader at ETH Zürich Space. Drawing on his vast experience in space exploration and scientific leadership, Dr. Zurbuchen will share valuable lessons on resilience, decision-making under uncertainty, and long-term strategic thinking—insights that are just as crucial for investment professionals as they are for astronauts.

The conference will conclude with a powerful closing keynote from Christoph Heusgen, Chairman of the Munich Security Conference and former foreign policy advisor to Angela Merkel. With his deep expertise in diplomacy, international security, and global affairs, Heusgen will provide a geopolitical outlook on the forces shaping global investment landscapes and what pension funds must anticipate in the years ahead.

Whether it's tackling inflationary pressures, understanding regional investment dynamics, or leveraging advancements in technology and sustainability, SPC25 promises to deliver a rich, educational, and thought-provoking experience.

This is a must-attend event for Swiss pension professionals looking to stay ahead of the curve and build portfolios capable of weathering global disruptions while seizing new opportunities.

We look forward to welcoming you on June 19, 2025, at the Hotel Dolder Grand in Zurich, for an inspiring and impactful day of learning and networking.

Agenda 19 June 2025

08:30–09:00	**Registration**
09:00–09:05	**Opening / Poll Questions** **Jan-Ulrich Salchow, CFA,** Committee Chair of Swiss Pensions Conference Zurich **Mirjana Wojtal, PhD,** CEO, CFA Society Switzerland
09:05–09:45	**Opening Keynote Fire-Side Chat** **Howard Marks, CFA,** Oaktree Capital Management **Moderator – Patrick Saner, CFA,** Head of Macro Strategy, Swiss Re
09:45–10:45	**CIO Pension Fund Panel: Private Infrastructure and Beyond – Investing in a Polarised World** **Elena Manola-Bonthond,** Chief Investment Officer, CERN Pension Fund **Dominique Gilgen, CFA,** Head Private Markets, Publica **Jan-Willem Ruisbroek,** Head of Infrastructure, APG **Moderator, Lela Prodani, CFA,** Credit Suisse Pension Fund
10:45–11:15	**Coffee & Networking Break**
11:15–12:00	Parallel Sponsor Presentation **Robeco Next-Gen Quant: Integration of AI and ML in the investment process** **Iman Honarvar, PhD,** Deputy Head of the Next Gen Research, Robeco Main Hall
11:15–12:00	Parallel Sponsor Presentation **Navigating Volatility in Equity Markets** **Louise Bonzano,** Investment Specialist, International Equity Group, J.P. Morgan Asset Management Amidst current market volatility, fundamental research focused on the long term provides a strong anchor to navigate markets. Discover latest insights from J.P. Morgan AM's equity investors as we explore recent shifts in market leadership and strategic positioning designed to unlock long-term opportunities. Explore how using data and technology to craft cutting-edge tools empowers investors with clarity and confidence. Breakout-Room
12:00–13:15	**Lunch Break**

13:15–14:15

Joker Session – Navigating Uncertainty: Lessons from NASA?

Prof. Dr. Thomas Zurbuchen

Moderator – Elena Manola-Bonthond, Chief Investment Officer, CERN Pension Fund

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14:15–15:00

Parallel Sponsor Presentation Infrastructure Investments – Providing stability in uncertain times

Philip Rauh, Head of Operations and Products, Infrastructure Equity, Swiss Life Asset Managers

Investors are faced with a multitude of uncertainties regarding inflation, interest rates, the stock market and the general geopolitical situation in the world. What role can infrastructure investments play in these troubled times? Will they continue to provide the stable returns to investor portfolios as they have in the past?

Main Hall

14:15–15:00

Parallel Sponsor Presentation Dynamic approaches to long-term asset allocation

Christian H. Mueller-Glissmann, CFA, Goldman Sachs Asset Management

Market timing competes with time in the market. However, simple buy-and-hold 60/40 portfolios have performed less well since the COVID-19 crisis and face further headwinds from macro volatility. We present more dynamic approaches to both market timing and diversification for long-term investors.

Breakout-Room

15:00–15:30

Coffee & Networking Break

15:30–16:15

Insurance Linked Investments from an institutional investor's perspective

Eveline Takken-Somers, Lead PM for Insurance Linked Investments at PGGM

16:15–17:10

Closing Keynote – The World in Turmoil: Current Geopolitical Challenges

Christoph Heusgen, Chairman of the Munich Security Conference from 2022 to 2025

17:10–17:15

Closing Remarks with Final Poll Questions

Jan-Ulrich Salchow, CFA, Committee Chair of Swiss Pensions Conference Zurich

Mirjana Wojtal, PhD, CEO, CFA Society Switzerland

17:15–19:00

Apéro Riche

Speakers #SPC25 ZURICH

Howard Marks, CFA

Co-Chairman, Oaktree Capital Management

Since the formation of Oaktree in 1995, Mr. Marks has been responsible for ensuring the firm's adherence to its core investment philosophy; communicating closely with clients concerning products and strategies; and contributing his experience to big-picture decisions relating to investments and corporate direction. From 1985 until 1995, Mr. Marks led the groups at The TCW Group, Inc. that were responsible for investments in distressed debt, high yield bonds, and convertible securities. Previously, Mr. Marks was with Citicorp Investment Management for 16 years, where from 1978 to 1985 he was Vice President and senior portfolio manager in charge of convertible and high yield securities. Between 1969 and 1978, he was an equity research analyst and, subsequently, Citicorp's Director of Research. Mr. Marks holds a B.S.Ec. degree cum laude from the Wharton School of the University of Pennsylvania with a major in finance and an M.B.A. in accounting and marketing from the Booth School of Business of the University of Chicago. He is a CFA® charterholder. Mr. Marks is an Emeritus Trustee and Advisory Member of the Investment Committee at the Metropolitan Museum of Art. He is a member of the Investment Committee of the Royal Drawing School in London. He also serves on the Shanghai International Financial Advisory Council and the Advisory Board of Duke Kunshan University and is an Emeritus Trustee of the University of Pennsylvania, where from 2000 to 2010 he chaired the Investment Board.

Dr. Thomas Zurbuchen

Head of ETH Zürich | Space

Thomas is currently working as the Head of ETH Zürich | Space and as a speaker, consultant and board member. He was the longest continually running Head of Science at NASA from 2016 to 2022 responsible for 130 missions with 37 launches including JWST, Parker and Perseverance. Previously, he was a Professor for Space Science and Aerospace Engineering at the University of Michigan. Also, founder of the largest Entrepreneurship program at American Universities – the Michigan Center for Entrepreneurship. He received many awards and recognitions, including membership of the International Academy of Astronautics.

Speakers #SPC25 ZURICH

Christoph Heusgen

Chairman of the Munich Security Conference from 2022 to 2025

Christoph Heusgen teaches Political Science at the University of Saint Gallen (Switzerland). He has been Chairman of the Munich Security Conference (MSC) between 2022 and 2025. Heusgen was Permanent Representative of Germany to the United Nations between 2017 and 2021. In April 2019 and July 2020, he presided over the UN Security Council. Prior to this appointment and since 2005, Heusgen was the Foreign Policy and Security Adviser to Federal Chancellor Angela Merkel. He served as Director of the Policy Unit for the European Union's High Representative Javier Solana from 1999 to 2005. Between 1988 and 1999, Heusgen served in various capacities at the Foreign Office in Bonn, including Deputy Director-General for European Affairs from 1997 to 1999 and member of Foreign Minister Klaus Kinkel's Private Office in charge of European Affairs from 1993 to 1997, serving as Deputy Head since 1994. From 1990 until 1992, he was Deputy Head of the special section in charge of negotiations for the Treaty of Maastricht. He held the position of Private Secretary to the Coordinator for German-French Relations from 1988 to 1990. From 1986 to 1988, Heusgen worked in Germany's Paris Embassy, having begun his foreign service career in the Press and Economic Affairs Office of his country's Consulate in Chicago, where he worked from 1983 to 1986. He joined the Foreign Service in 1980. Heusgen is a graduate of the University of Saint Gallen in Switzerland and studied at Georgia Southern College in the United States and at the Sorbonne in Paris. He earned a post-graduate degree from the University of Saint Gallen. Heusgen is a member of the Foundation Council of the Daniel Barenboim Foundation.

Mirjana Wojtal, PhD

CEO, CFA Society Switzerland

Mirjana is Chief Executive Officer for the CFA Society Switzerland, one of the largest CFA Institute societies globally. She is responsible for implementing the Society's overall strategy and management. Core to her mandate is continuing to deliver outstanding member value, providing quality, independent and reliable content and resources for multiple key stakeholders and promoting high ethical standards in the investment industry. In her leadership role, Mirjana oversees all the Society's staff and operations. Before assuming a role of CEO of CFA Society Switzerland, Mirjana was co-leading the University Relations Committee where she was responsible for the strategy development and execution of the CFA Institute Research Challenge. Mirjana also worked with volunteer committees to execute successful Swiss Pensions and Generations Conferences. She further developed and maintained various initiatives in an ongoing effort to deliver, improve and refine Society's programs to its members. Mirjana is a trained neurobiologist and has previously worked as a scientific advisor and program director in a NPO, family office and at the University of Zurich and University of Groningen.

Speakers #SPC25 ZURICH

Jan-Ulrich Salchow, CFA

Senior Investment Consultant, ECOFIN Investment Consulting

Jan joined ECOFIN Investment Consulting AG in 2016 and is responsible for the selection and monitoring of investment managers with a research focus on active strategies and alternative investments (hedge funds, ILS and private equity and private infrastructure). As an architect by training, he is also involved in real estate related investments as well. Prior to joining ECOFIN, Jan spent more than 10 years at UBS in Zurich and Hamburg in investment related positions and as a hedge fund analyst. Later, he worked for the Max Planck Foundation in Munich as an investment manager responsible for hedge funds and equity strategies. Jan holds a degree in architecture from the University of Hamburg and is a CFA and CAIA charterholder. At the Swiss Society of the CFA Institute, Jan is currently Chair of the organizing committee of the CFA Swiss Pensions Conference.

Louise Bonzano

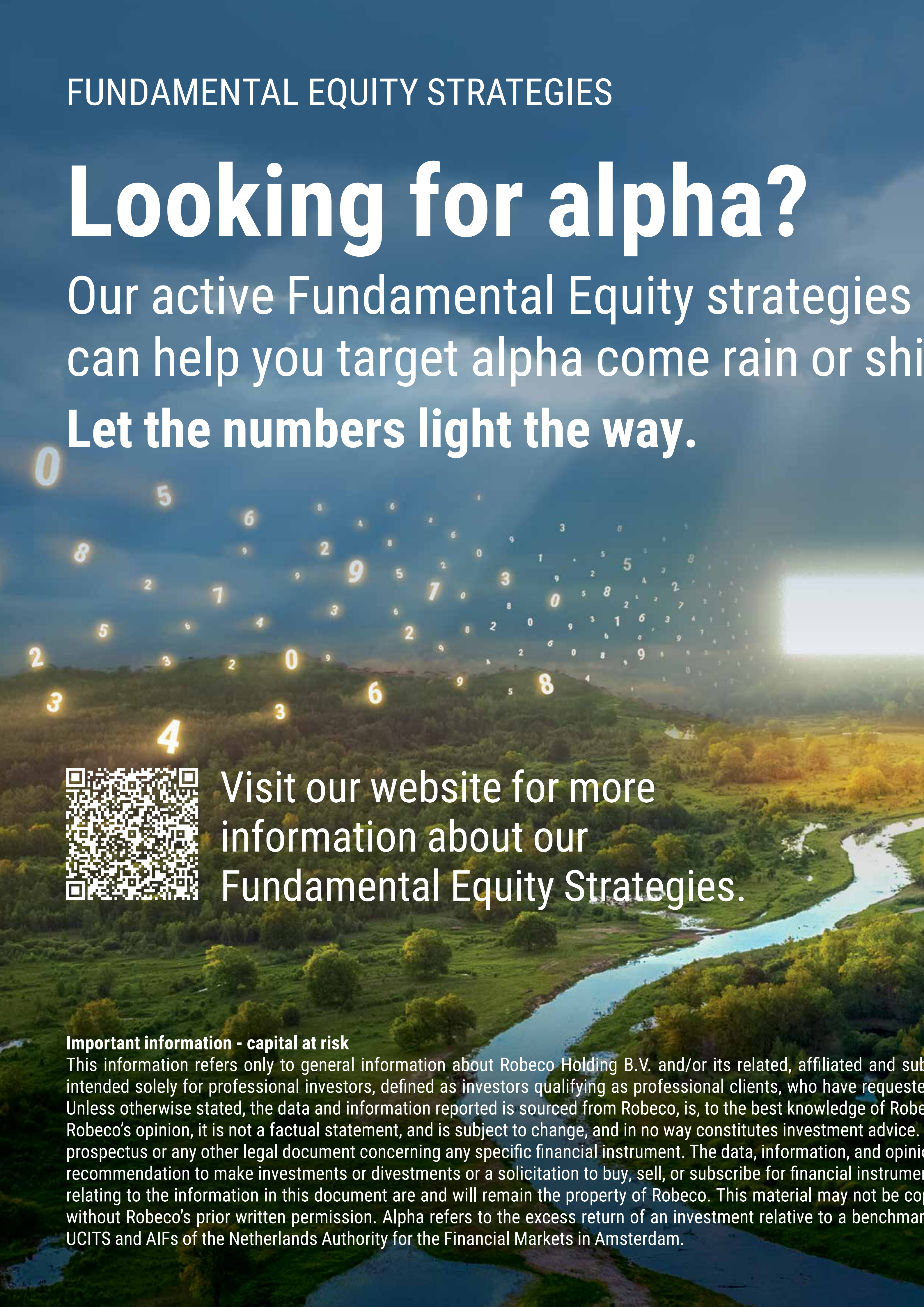
Investment Specialist International Equity Group, J.P. Morgan Asset Management

Louise Bonzano, Managing Director, is an investment specialist within the J.P. Morgan Asset Management International Equity Group, and leads the London based investment specialist team. An employee since 1999, Louise joined the firm as a graduate trainee. She previously worked within the J.P. Morgan Private Bank Fund Sales Team. Louise obtained a BA in International Business Administration from ESC Reims.

Dominique Gilgen, CFA

Head Private Markets, Swiss Federal Pension Fund PUBLICA

Dominique Gilgen heads the Private Markets team at the Swiss Federal Pension Fund PUBLICA where he oversees private debt, foreign real estate and infrastructure investments. Prior to his current role, Dominique was a credit analyst and responsible for the build-up of the pension fund's private debt portfolio. Before joining PUBLICA in 2015, he was a portfolio manager at Credit Suisse managing fixed income portfolios in the corporate bond and structured credit space. Dominique Gilgen qualified as Chartered Financial Analyst (CFA) and holds a Master of Science in Economics from the University of Bern with focus on financial market theory and econometrics.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The Investment Engineers

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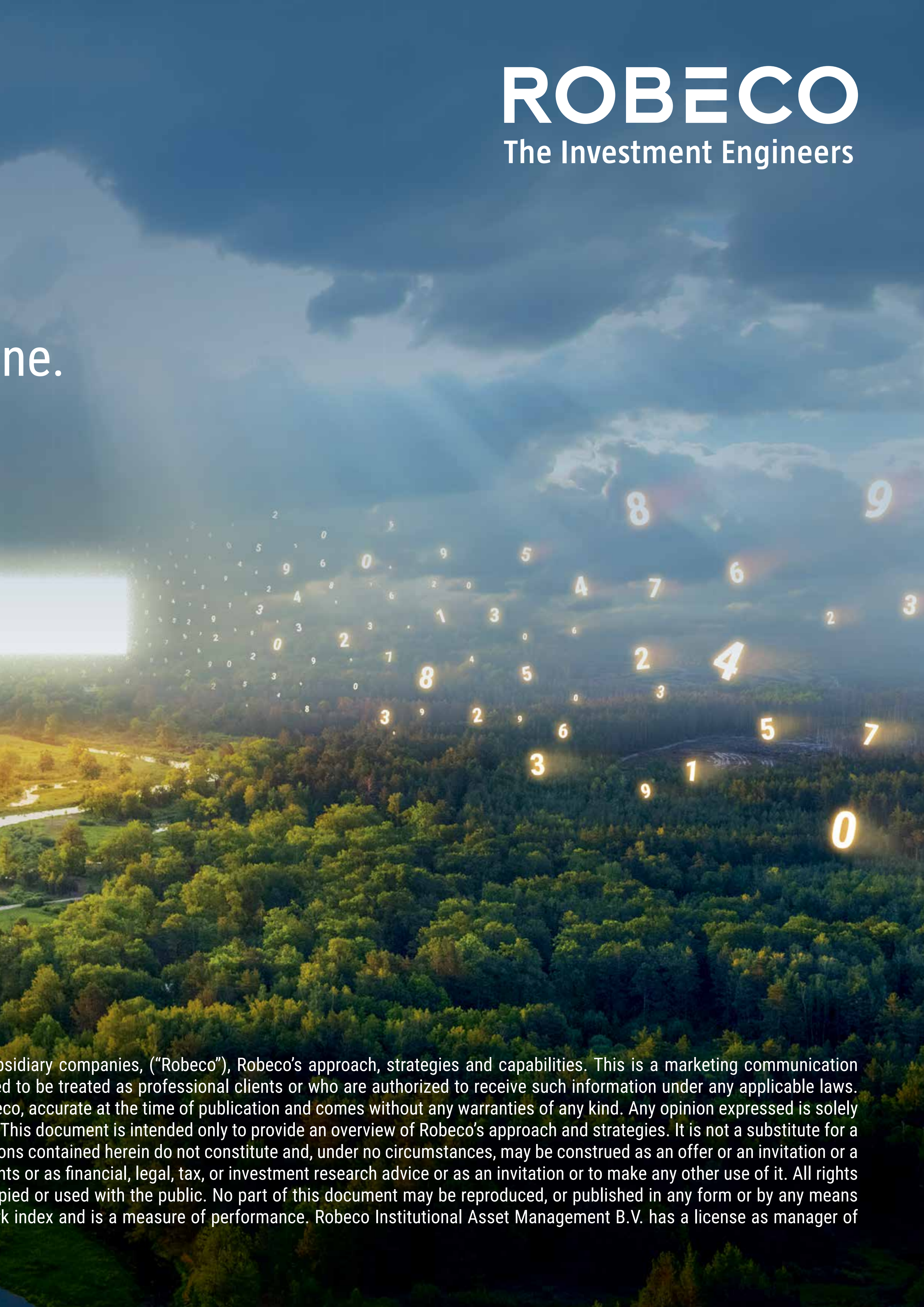

Iman Honarvar, PhD

Deputy Head of Next Gen Research, Director of Quant Research

Iman Honarvar is the Deputy Head of Next Gen Research at Robeco's. His areas of expertise include bottom-up stock selection research, empirical asset pricing and machine learning. Iman joined Robeco in 2017 after submitting his doctoral dissertation at Maastricht University. He has published in the Journal of Empirical Finance and International Review of Financial Analysis. Iman holds a PhD in Empirical Finance from Maastricht University and a Master's in Financial Engineering from École Polytechnique Fédérale de Lausanne.

Elena Manola-Bonthond, PhD

CIO, CERN Pension Fund

Elena Manola-Bonthond, PhD, MBA, CAIA, is Chief Investment Officer of the CERN Pension Fund. She is responsible for the investment of over 4 billion Swiss francs in assets across public and private markets using a risk-driven investment approach. Prior to joining the Fund in 2011, Elena worked in CERN's engineering sector, where she was responsible for the safety and risk-management systems of the Large Hadron Collider (LHC). Elena began her career as a research physicist at CERN, specializing in Higgs research and neutrino physics. Elena is a member of the Pension Fund Committee of the Bank of International Settlements (BIS) and also serves as an external member on the Investment Committee of UNESCO and on the Advisory Committee for Investments of the World Intellectual Property Organization (WIPO). She is a Trustee of the Standards Board for Alternative Investments and a member of the CAIA Board of Directors. Elena earned a PhD in particle physics from the University of Savoie, France, for research conducted at CERN. She holds an MBA from the University of Geneva, Switzerland, and a dipl.ing. degree in physics from the University of Zagreb, Croatia.

Christian H. Mueller-Glissmann, CFA

Goldman Sachs, Global Investment Research London

Christian heads asset allocation research within portfolio strategy. He also writes research on derivatives with a focus on dividends, volatility and correlation. Christian is a member of the Structured Research Products Working Group and the Macro Model Review Working Group. He is also a trustee of the firm's UK Defined Benefit Pension Scheme and member of its investment committee. Previously, Christian worked on the Tactical Research Group, focused on quantitative investment strategies. Prior to that, he worked in derivatives trading in Frankfurt. Christian joined Goldman Sachs in 2005 as an analyst and was named managing director in 2015. His work has been published in academic journals such as the Financial Analysts Journal and The Journal of Portfolio Management. He received a Graham and Dodd Award and a Bernstein Fabozzi/Jacobs Levy Award for his research articles. Christian earned a master's degree in Finance and Management from the University of Mannheim. He also studied at Warwick Business School and ESSEC Business School. Christian is a CFA charterholder.

Lela Prodani, CFA

Executive Director - Senior Portfolio Manager, Pensionskasse, Credit Suisse Group (Schweiz)

Lela Prodani is a seasoned investment professional with extensive experience in managing multi-asset institutional investor portfolios. She currently serves as an Executive Director - Senior Portfolio Manager at Pensionskasse der Credit Suisse Group (Schweiz), responsible for the oversight of a multi-billion Alternatives portfolio for the pension fund. Previously, Lela held the position of Investment Director at a multi-family office / OCIO in New York, as well as at a healthcare endowment in Saint Louis, Missouri. In these roles, Lela spearheaded due diligence efforts across various asset classes with a focus on private markets. Lela holds CFA and CIPM certifications. She earned a BA in International Business / Finance and an MBA from Webster University.

Philip Rauh

Head of Operations and Products, Infrastructure Equity, Swiss Life Asset Managers

Philip Rauh joined Swiss Life Asset Managers in 2021 and leads fund and portfolio management, controlling, reporting, and product development for all Infrastructure Funds. He oversees infrastructure marketing and sales activities, including fundraising campaigns, and drives the design and launch of new investment products. Additionally, he is responsible for budgeting, planning, and asset valuation forecasts. With nearly two decades of experience in finance and investment management, Philip has held leadership roles at responsAbility Investments AG, Taurus Investment Holdings, Credit Suisse, and Value Dynamics, among others. His expertise spans global business development, investor relations, and financial operations. Philip holds a Master's degree in International Economics from the Geneva Graduate Institute and a Bachelor's degree in International Relations from the University of Geneva.

Jan-Willem Ruisbroek

Head of Global Infrastructure Investment Strategy, APG Asset Management

Jan-Willem Ruisbroek is responsible for global investments in Infrastructure and Private Natural Capital at APG. Together with a team of approximately 50 specialists, he focuses on private equity investments in energy companies, transportation infrastructure companies, and telecommunications companies. Recently, he has also taken on oversight of the forestry and agriculture mandate. Jan-Willem has extensive experience as an investment manager and serves frequently as a board member in companies within the aforementioned sectors. He holds academic degrees in Financial Economics from Erasmus University, International Business from Maastricht University, and Civil Engineering from Monash University.

Patrick Saner, CFA

Head Macro Strategy, Swiss Re

Patrick Saner is Head Macro Strategy at Swiss Re. In this role, he covers global macroeconomic, interest rates and political developments. In this capacity, he formulates the longer-term capital market assumptions and alternative scenarios for the Group and is a member of Swiss Re's Asset Management Investment Committee. In addition, he also serves on the Board of Trustees of Swiss Re's Pension Fund. Before joining Swiss Re, Patrick worked at the World Bank Treasury in Washington DC, providing asset management advisory services to central banks and sovereign wealth funds. He was previously at the Swiss National Bank in the staff of the deputy Governor and started his career as an apprentice at UBS. Patrick holds a Master's degree in macroeconomic policy and financial markets, a Bachelor's degree in business administration and is a CFA charterholder.

Eveline Takken-Somers

Deputy Head in the CILI team and the Lead Portfolio Manager of the Insurance portfolio

Eveline Takken-Somers is a Deputy Head in the CILI team and the Lead Portfolio Manager of the Insurance portfolio. Since 2010 she has been responsible for building and managing the Insurance portfolio. Eveline was involved in setting up a structural allocation to catastrophe risk. Under her responsibility, the Insurance portfolio has grown from two standalone investments to a matured portfolio of around US$ 8 billion, invested across a wide range of strategies (cat bonds, collateralized reinsurance, sidecars, rated re). Eveline joined PGGM in 2005 where she worked for the External Alpha Mandates and Alternative Beta teams.

CFA Society Switzerland

CONFERENCE ORGANISATION

The mission of CFA Society Switzerland is to lead the investment profession in Switzerland by fostering the highest standards of integrity, knowledge and professionalism in the investment industry, for the ultimate benefit of society.

It represents more than 3,500 members to promote the values represented by the CFA® designation, provide continuing education, support CFA candidates, and strengthen the network between members.

CFA Society Switzerland conferences are created by Society volunteers with domain expertise with the goal of providing independent, relevant and credible platforms of exchange and education at the cutting edge of knowledge.

Membership in CFA Society Switzerland and CFA Institute is open to all CFA Charterholders and candidates in the CFA programme as well as finance professionals with at least one year of professional experience who share the Code of Ethics and Standards of Professional Conduct of CFA Institute.

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#SPC25 AGENDA TEAM

Jan-Ulrich Salchow, CFA, CAIA, ECOFIN Investment Consulting AG,
Chair Swiss Pensions Conference 2025 Zurich

Walter Bareiss, CFA, VI VorsorgeInvest AG

Reto Faas, CFA, Albin Kistler AG

Michael Gehrig, CFA, SUVA

Lukas Gisler, Pensionskasse Manor

Tobias Müller, CFA, CAIA

Lela Prodani, CFA, Pensionskasse der Credit Suisse Group (Schweiz)

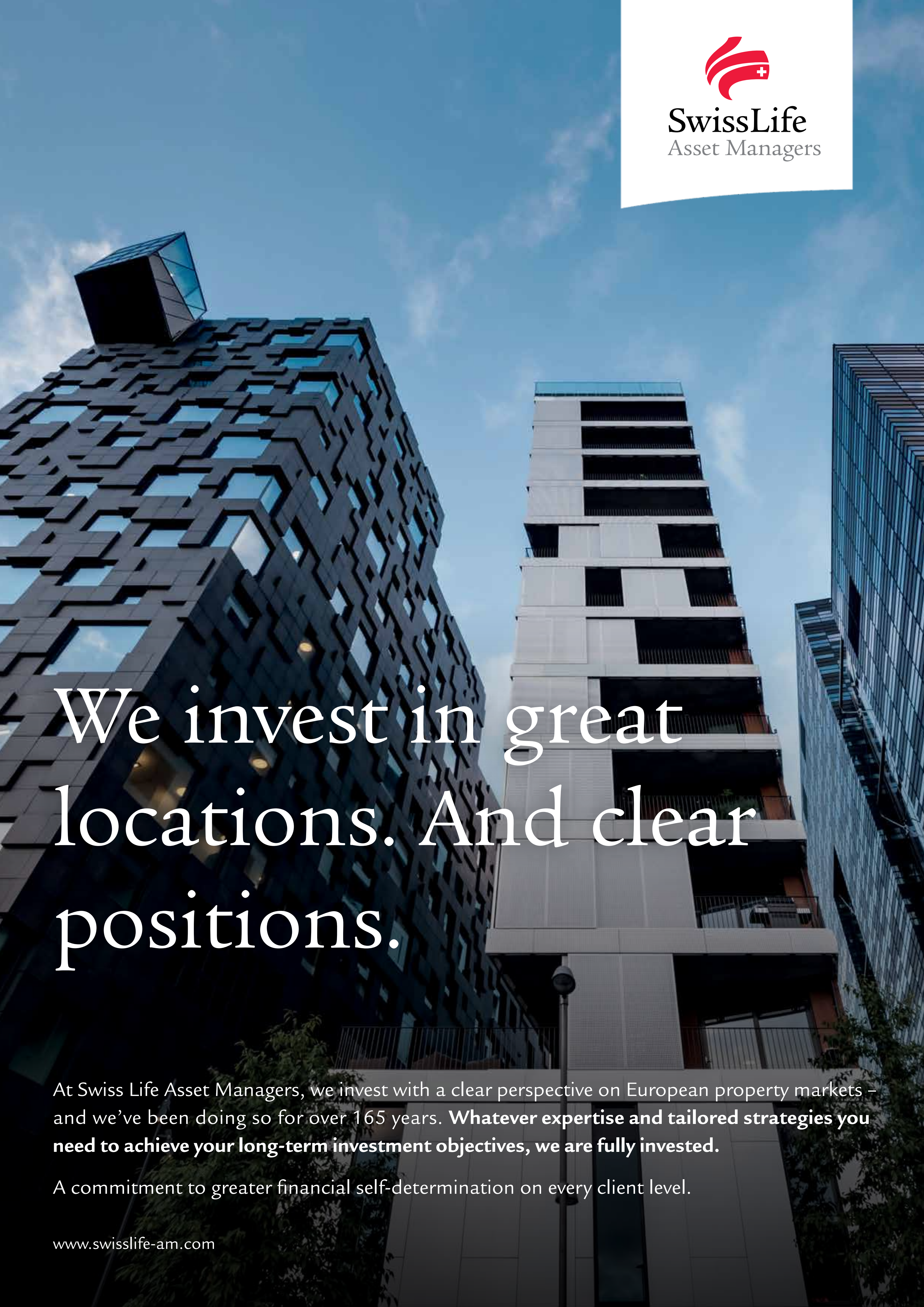
Andreas Rothacher, CFA, CAIA, Complementa AG

Benjamin Schoch, CFA, Pensionskasse Swiss Re

Peter Schwendner, PhD, CFA, Institute of Wealth & Asset Management
at Zurich University of Applied Sciences

Reinhard Zimmermann, CFA, FRM, CAIA, RV Capital

Louise Bergholtz, CFA Society Switzerland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