

GCC Public Pension Funds Workshop

Regency Intercontinental, Manama | November 1–2, 2016



DAY 1

8:30AM to 9:30AM	Coffee and introductions
9:30AM to 9:40AM	Welcome Introduction to conference themes Danny Quant Milliman
9:40AM to 10:20AM	Risk management Economic trends in the GCC – and implications for public pensions Jarmo Kotilaine Bahrain EDB
10:20AM to 11:00AM	Risk management Demographic pressures in the GCC and pension funding KRIs Simon Herborn Milliman
11:00AM to 11:40AM	Break
11:40AM to 12:20PM	Case study KSA: the current landscape and the need for future changes Fahad Alajlan GOSI, KSA
12:20PM to 1:00PM	Asset management Global asset management study Zainab Kufaishi Invesco
1:00PM to 1:10PM	Break
1:10PM to 1:50PM	Pension reform Managing intergenerational equity in public pension systems Danny Quant Milliman
1:50PM to 3:00PM	Lunch (hotel)
3:00PM to 3:20PM	Optional Learning/training Upcoming conferences in the next 12 months Roopal Shard Milliman
3:20PM to 4:00PM	Optional Learning/training Actuarial examinations and accreditations Roopal Shard Milliman
4:00PM to 7:00PM	At leisure
7:00PM to 9:00PM	Optional dinner (hotel)

DAY 2

8:30AM to 9:10AM	Breakfast
9:10AM to 10:30AM	Pension reform Defined contribution plans: design, investment and implementation Simon Herborn Milliman Danny Quant Milliman
10:30AM to 11:10AM	Asset management Liability-driven asset management for public pension funds Khurram Mirza Osool
11:10AM to 11:40AM	Break
11:40AM to 12:20PM	Case study Sudan: reforms in the National Pensions Fund Yassir Khalid KFUPM, KSA
12:20PM to 1:00PM	Case study Indonesia: the pension landscape and recent changes Halim Gunawan Milliman
1:00PM to 1:10PM	Break
1:10PM to 2:10PM	Futurism What will pensions look like in 2065? Group discussion
2:10PM to 2:20PM	Close
2:20PM to 3:30PM	Lunch (hotel)

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Milliman speakers

Halim Gunawan, FSAI | Jakarta

Halim is country manager for Milliman in Indonesia. He has 15 years' experience in employee benefit and actuarial consulting, and a further three years of experience in human capital consulting. He has deep experience in the fields of pensions and strategic rewards. He is a Fellow of the Indonesian actuarial society and chairs the society's advisory group on employee benefits.

Simon Herborn, FIA, FIAI, CERA | Dubai

Simon began his career in London, consulting to UK pension funds on issues related to asset/liability management and measurement. In 2010, he moved to India to lead Deloitte's actuarial team in Hyderabad, and subsequently New Delhi. He joined Milliman in 2012, and moved to Dubai in 2014 to focus on the GCC, with a particular focus on the region's social insurance plans. He is a Fellow of the UK and India actuarial societies.

Danny Quant, FIA, FSAS | Singapore

Danny qualified as an actuary in the UK in 1988. He has consulted across Asia and the Middle East for the last 25 years. He has been advisor to many small and large pension funds – both private sector and public sector. Public sector clients in the past include Legal Aid and the Department of Welfare in Hong Kong; the EPF, SOCSO and Tabung Haji in Malaysia; the GPF in Thailand; the CPF, Ministry of Defense and various Statutory Boards in Singapore; and GOSI in Saudi Arabia. He is responsible for the direction of Milliman's Asia and Middle East Employee Benefits practice.

Roopal Shard | New Delhi

Roopal is an actuarial analyst. She joined Milliman in 2014. She contributes to our work in the GCC region. She is currently pursuing qualification as an actuary.

Industry speakers

Fahad Alajlan | GOSI, KSA

Fahad holds the roles of *Director of Research and Studies* and *Deputy Director General of Planning and Development* at the General Organization for Social Insurance (GOSI) in KSA. In this capacity, Fahad oversees the measurement/reporting of costs under the pension/disability/unemployment benefit systems managed by GOSI, and also conducts analysis on benefit reform. In addition, Fahad is a member of the executive committee of the program overseeing benefit portability between the civil/military sectors and the Social Insurance Scheme; a member of the board of directors of Yanbu Cement Company, 2014 to date; a member of the permanent committee for privatization of government agencies, 2012 to date; and was a member of the board of directors of Dar Al-Arkan Company, 2013-2014. Fahad has been with GOSI for 16 years. He holds a master's degree in actuarial/financial science.

Yassir Khalid, ASA | KFUPM, KSA

Yassir is a lecturer in actuarial/financial mathematics at King Fahd University of Petroleum & Minerals. In this capacity, he teaches and conducts research in actuarial science. Prior to this, Yassir worked for several years at the National Pensions Fund of Sudan. He is an Associate of the Society of Actuaries (USA) and holds a master's degree in actuarial science from Heriot-Watt University in Edinburgh.

Jarmo Kotilaine | Bahrain EDB

Dr. Kotilaine has been the Chief Economist of Bahrain Economic Development Board since September 2012. He previously served as Chief Economist of the National Commercial Bank (NCB) of Saudi Arabia since 2010, preceded by two years as Chief Economist of NCB Capital, which is the investment arm of the NCB Group. Dr. Jarmo studied economics at Oxford, Cambridge, and Harvard. He then joined the faculty at Harvard where his research focused on the long-term economic and institutional development of Eurasia, and on international trade and finance.

Zainab Kufaishi | Invesco

Zainab is Institutional Sales Manager with Invesco in Dubai. In her role with Invesco, she works with a wide range of institutions across the Middle East, including sovereigns, pension funds, investment companies and family offices. Prior to joining Invesco in October 2009, Zainab worked in London for Fidelity International and Stockcube Research. She holds a degree in Economics and International Studies from Warwick University, and is fluent in both Arabic and English.

Khurram Mirza | Osool, Bahrain

Khurram is head of asset allocation at Osool Asset Management Company. In this capacity, he leads a team responsible for overall asset allocation and client portfolio construction – including the largest social insurance funds in the Kingdom of Bahrain. Before joining Osool, he held senior roles at Investcorp and Aviva Investors and worked for several years in actuarial consulting. He is a Fellow of the Institute and Faculty of Actuaries (UK).