

INNOVATION AND SUSTAINABILITY IN PENSION FUNDS MANAGEMENT

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SANTIAGO, CHILE

Biographies



Jeannette Jara

Minister of Labour and Social Security, Chile

Minister Jeannette Jara Román is a public administrator and lawyer at the Universidad de Santiago de Chile (Usach) and Universidad Central, respectively. She has a master's degree in management and public policy, also from Usach.

She served as Undersecretary of Social Security during the second term of former President Michelle Bachelet.

She has had an outstanding career both as a student and social leader. In 1997 she was president of the Federation of Students of the University of Santiago (Feusach) and, later, when she was working as a public administrator in the Internal Revenue Service of Chiloe (SII), she was union leader of the Association of SII Auditors (AFIICH), where she held various positions.



Julio Cesar Cervantes

AIOS President and CONSAR President

Actuary from the National Autonomous University of Mexico, holds a Master's degree in Economics from the College of Mexico. Additionally, he has two Master's degrees, one in European Social Security from the Catholic University of Leuven in Belgium, and another in Management and Administration of the Pension Plans and Funds from the Ibero-American Social Security Organization.

In the Federal Public Administration, he has held various roles including Vice President of Finance at CONSAR, Director of Prospective and Institutional Planning Norms at the Institute of Social Security and Services for State Workers (ISSSTE), Director of Pension and Social Security Policy at the Insurance, Pensions, and Social Security Unit of the Ministry of Finance and Public Credit, and Researcher at the Centre for Public Finance Studies of the Chamber of Deputies.

Since May 1, 2023, he has served as President of the International Association of Pension Supervisory Organizations (AIOS), which represents 10 supervisory entities in Latin America. He is also a member of the Bureau of the Working Party on Private Pensions (WPPP) of the Organization for Economic Cooperation and Development (OECD) and a member of the Executive Committee of the International Organisation of Pension Supervisors (IOPS), which represents more than 80 countries.

In his leisure time, he enjoys hiking as a recreational activity and meditation as a personal development practice.



María Florencia Attademo-Hirt

General Manager of the Southern Cone Department, and Country Representative in Chile

María Florencia Attademo-Hirt, an Argentinian and Italian citizen, is the General Manager of the Southern Cone Department (CSC) of the Inter-American Development Bank as of June 16, 2021 and the Representative of the IDB Group in Chile since April 1, 2021. Previously, she was IDB Group Representative in Paraguay (July 2018 - March 2021) and The Bahamas (August 2015 - June 2018).

She has worked in various capacities at the IDBG for over 21 years, first in the Legal Department and then on the operations side of the organization. Her work spans public and private sector projects, institutional and corporate matters, and strategic aspects while reporting to three Vice Presidents.

As Country Representative, her responsibilities encompass all IDB Group projects and activities in the country, including country dialogue, public sector loans and grants, private sector financing, knowledge products, and relationship and collaboration with civil society and academia.



Moderator: Daniella Gutiérrez

Head of the AFP and Pension Funds Department, Superintendence of Pensions, Chile

Daniella Gutiérrez is head of the AFP and Pension Funds Department and technical secretary of the Technical Investment Council at the Pension Superintendency of Chile

She graduated in Economics and Administration from the Pontifical Catholic University of Valparaíso and is a certified financial analyst at the CFA Institute since 2007.

She has served for more than 17 years in the Pension Superintendence. During her career within this organization, she has held various positions, such as senior analyst of the Foreign Investment Department in the Financial Division, head of the Projects and Financial Reports Department in the Financial Division and, currently, head of the AFP and Pension Funds Department in the Regulatory Development Division and technical secretary of the Technical Investment Council. She previously worked for ten years in the investment area of AFPs.



Edgar Robles

Consultant, Interamerican Development Bank (IADB) and director of the graduate program in Economics, Universidad de Costa Rica

Economist from the University of Costa Rica (UCR), with a Master's and a Ph.D. in Economics from the University of California, Los Angeles. He is currently a full professor at the UCR and director of the graduate program in Economics.

Professor Robles has 25 years of experience as an international consultant in institutions such as the World Bank, the IMF, FAO and the IDB, among others. In addition, he has collaborated in improving social security coverage and investment regulations in pension funds in Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Great Britain, Guatemala, Haiti, Honduras, Nicaragua, Spain, Panama, Paraguay, Peru, and Suriname. These projects have been developed as a consultant for the IDB and an associate consultant for Novaster.

He is the author of tens of books and articles on topics related to economic growth, competitiveness, international trade agreements, corporate governance, pensions and labor markets. He has also been a speaker in more than 35 countries around the world.

Between 2002-2015 he worked at the Superintendency of Pensions of Costa Rica, where he was Superintendent and developed, with the World Bank, a risk-based supervision model, based on the principles of the International Organisation of Pension Supervisors, where he was vice president. Previously, he was Deputy Vice Minister of Finance of his country. He lives in San José, Costa Rica with his wife and his daughter and two sons.



Moderator: Ursula Schwarzhaupt

Head of Regulation, Superintendence of Pensions, Chile

Ursula Schwarzhaupt is the Head of Regulation at the Superintendence of Pensions of Chile and a professor at the Institute of Economics at the Universidad Católica de Chile. She is a member of the board of the Working Party for Private Pensions of the OECD and vice president of the International Organization of Pension Supervisors (IOPS). She holds a degree in Economics from the Universidad Católica de Chile and a Master's in Public Administration from Columbia University. Prior to her current roles, she was Head of Research at the Ministry of Labor and economist at the Central Bank of Chile.



Jaime Casassus

Associate Professor of Financial Economics, Universidad Católica de Chile

Jaime Casassus is an Associate Professor of Financial Economics at the Institute of Economics at the Pontificia Universidad Católica de Chile. Casassus earned his Ph.D. in Finance from Carnegie Mellon University and was a visiting professor at the University of California, Berkeley (Haas School of Business). He has published his research in journals such as The Journal of Finance, The Review of Financial Studies, and The Journal of Banking & Finance. He serves as an Associate Editor for the Journal of Commodity Markets (Elsevier) and is a substitute member of the Risk Rating Commission (Chile), representing the Pension Fund Administrators.



Mark Fawcett
CEO of Nest Invest, United Kingdom

Mark joined Nest as CIO in 2008 to design and shape Nest's investment strategy and has been responsible for investments as AUM have grown from £0 to over £37bn. In 2019 he became CEO of Nest Invest, the FCA authorised investment subsidiary of Nest Corporation while relinquishing the role of CIO in 2023.

Mark has been an investment manager for the over 35 years and has managed money at a variety of institutions including as Head of Japanese Equities at Gartmore and CIO at American Express Asset Management International.

Mark has an MA Maths & Philosophy from Oxford University and an MSc Management from London Business School. He has a non-executive role on the Defined contribution committee of the Unilever UK pension fund.



Octavio Ballinas
Actuary, México

Octavio has a Bachelors Degree in Actuary from Universidad Anahuac, he is an experienced professional in finance with more than 20 years of demonstrated history in the financial services industry, insurance and pension funds. Skilled in risk management, treasury and asset management.

Since July of 2023 is responsible for the design and implementation of the investment strategy and asset liability management for the life insurance and property insurance companies. In charge of the treasury desk of claims payments for the life and property insurance companies at Seguros Azteca.

He is also an active consultant for the BID on policies related to the relation between financial markets and pension savings in México, best practices of ESG investments applied to investment process of institutional investors.

From December of 2018 to September of 2021 was in charge of CONSAR Financial Vice presidency where he was responsible for the design, implementation and supervision of investment and risk management guidelines for the national pension funds system in Mexico managed by 10 private firms known as AFORE, which include spearheaded the design and transition to the Target Date Funds model.

Prior to that he collaborated with the Mexican Pension Funds Chamber (AMAFORE) where he was President of the investment committee, risk management committee and back office committee. Responsible for the transition to CSA's best practice as a way to mitigate counterparty risk in financial derivatives operations and the use of liquid bonds as guarantees in margin calls. He also acted as an Spokesperson for the National Pension Fund Chamber in financial forums (national and international).



Nicholas Nefouse

Global Head of Retirement Solutions and Head of LifePath, BlackRock

Nick Nefouse, CFA, Managing Director, is the Global Head of Retirement Solutions in BlackRock's Multi-Asset Strategies & Solutions (MASS) team and Head of LifePath, BlackRock's global target date fund franchise. The Retirement Solutions team is responsible for research, development and commercialization of BlackRock's lifecycle and decumulation investment strategies. Mr. Nefouse is a member of the MASS Executive Committee and the Retirement Group Executive Committee.

Mr. Nefouse has spent his career in product innovation and investment strategy roles across multi-asset, fixed income, and equities. Most recently, he was the Head of Investment Strategy for the Retirement Group where he oversaw the growth of the LifePath franchise, including the development of LifePath Paycheck and LifePath ESG, as well as the extension into new markets in Asia and Latin America. Previously, he led product development for the active strategies platform overseeing the launch of liquid alternatives, led strategy for BlackRock's Emerging Markets and Global Equities teams where he developed a series of equity dividend strategies. He has been with the firm since 2003 in Princeton, New York, and London, including his years with Merrill Lynch Investment Managers, which merged with BlackRock in 2006.



Moderator: Sergio Aratangy

Head of the Financial Division, Superintendence of Pensions, Chile

Mr. Aratangy joined the Chilean Pension Funds Superintendence in February 2018. Studied Economics in Universidade de São Paulo, Brazil and holds a master's in applied economics at Universidad de Chile. Mr Aratangy is Brazilian, living in Chile since 2002, having an extensive experience in the Latin American Financial Markets. Mr. Aratangy started his career as Analyst in Rosenberg & Asociados in 1989. In Chile, he was part of Larrain Vial's Latin American Assets team since 2006. From 2012 to 2016 he performed as the CEO of EuroAmerica Administradora General de Fondos, a Chilean Asset Management Company. Prior to joining the Superintendence of Pensions, he was part of the Board of private companies. As Head of the Financial Division of the Superintendence of Pensions, he participated in the Chilean Green Agreement Committee and he is now part of the group developing the Chilean Taxonomy for Green Finance.



Michael Clark

Founder Director of Ario Advisory, United Kingdom

Mike Clark is Founder Director of Ario Advisory, a responsible investment advisory business. An actuary, his work has a strong focus on climate change, working with asset owners, financial regulators and policymakers. He was Special Adviser to the UK parliament's Environmental Audit Committee for their Green Finance inquiry. He was a NED (Non-Executive Director) at Brunel (Local Government Pension Scheme) for nearly four years, and is a Visiting Fellow at the Global Systems Institute, University of Exeter. He is a member of the team that delivered narrative real world scenarios incorporating climate risk to the Universities Superannuation Scheme, a leading UK pension fund, to frame their investment strategy. He is co-author of an EEIST paper, commissioned by the UK government, "Net-zero transition planning for pension funds and other asset owners: Applying EEIST's risk and opportunity analysis.". EEIST is the Economics of Energy Innovation and System Transition, a project funded by government.



Lizeth Palencia

Head of Spanish LATAM at Principles of Responsible Investment (PRI), Chile

Lizeth is currently the Head of Spanish LATAM at Principles of Responsible Investment (PRI), where she is in charge of promoting sustainable investment practices throughout the region. Prior to joining the PRI, she led the state-owned enterprises portfolio in the energy and finance sectors at the Ministry of Finance in Colombia. Lizeth has also contributed to the Organization for Economic Co-operation and Development (OECD), where she developed sustainability policies and practices for corporate governance in Latin America and has served as a member of the board of directors for different companies in Colombia.

Lizeth holds a Master of Public Policy from the Blavatnik School of Government, University of Oxford, and a bachelor's degree in financial engineering from the Autonomous University of Bucaramanga, Colombia.



Waldo Tapia

Lead Specialist at the Labor Markets Division of the Inter-American Development Bank

Waldo Tapia is the lead specialist at the Labor Markets Division of the Inter-American Development Bank (IDB). Since 2008 he has been responsible for the development of various projects in the area of labour market and pensions in different countries in the region and he has participated in a variety of international forums. Before joining the IDB, he worked in the Private Pensions Unit at the Organization for Economic Cooperation and Development (OECD) in Paris. He has a Master's degree in Public Policy from the School of the Korean Development Institute in Seoul, Korea, and a Master's degree in Economic Theory and Econometrics from the School of Economics in Toulouse, France. Currently, he is a regional specialist located in Colombia, regional coordinator of the pension issues and lead coordinator of the Latin American and Caribbean Pension Network (PLAC Network).



Carola Moreno

Coordinator of Finance and International Affairs, Ministry of Finance, Chile

Carola Moreno has a PhD in Economics from Boston University, and she is a Business Engineer from the University of Chile.

Previously, she was head of the International Relations Unit (interim) of the Central Bank of Chile and surrogate member of the Committee for setting limits on exchange rates. Between 2021 and February 2022, she served as advisor to the Financial Policy Division Manager. In the period 2017-2020 she worked as Chile's representative for the International Monetary Fund (IMF) and as advisor to the director of the Southern Cone Office OEDAC, IMF executive board. She was senior economist and head of the external monitoring group (GME) of the Central Bank between 2012 and 2017.

In 2011 and 2012 she was a professor and director of the Center for Economics and Business Studies (CEEN) at the Universidad del Desarrollo. Previously, she worked as Principal Economist of the Global Trends Unit (UTG) and of the Chilean Studies Division of BBVA. Between 1998 and 2001, she was an Economist Advisor to the Coordination of International Finance and Capital Markets of the Ministry of Finance of Chile..



Moderator: Ximena Quintanilla

Jefa División Estudios, Superintendencia de Pensiones, Chile

Ximena Quintanilla is an economist from the University of Chile and holds a PhD in Economics from University College London. She has undertaken consultancies for the World Bank on social protection topics, worked for the Institute of Fiscal Studies in London on development economics, worked for the Undersecretary of Social Security in Chile and for the Superintendence of Pensions in Chile. In the latter, Ximena has analysed the extent to which different factors affect pension outcomes, the drivers for switching pension providers, the gender gaps within pension system and has carried out experimental evaluations to study the effect of different information sets on pension choice. Further, as head of the Research Division of the Superintendence, she has led the last two updates of the regulatory mortality tables applied to the pension system, which are used both to calculate benefits and reserves. As a senior member of the Superintendence of Pensions, she has been involved in several pension reform proposals



Diego Fernández

Leader in Data and Impact Products, IXPANTIA, Costa Rica

Diego Fernández is statistician and holds a master's degree in political science from the University of Costa Rica. He has fifteen years of professional experience in data and analytics. Consultant in charge of leading work teams to design data products that generate a real impact on the strategic decision making of leaders from different industries, including recent experience serving as advisor to the President of the Republic of Costa Rica on the use of data for public policy. He directs the Products and Impact practice at IXPANTIA, a Latin American company specialized in data analytics and artificial intelligence. Speaker, professor and researcher in data and analytics. Co-author of two books, several academic articles, and multiple platforms for interactive visualization of data and indicators for Latin American countries.



Osvaldo Macías

Superintendent of Pensions, Chile

Osvaldo Macías has been Superintendent of Pensions of Chile since January 29th, 2016.

He held the position of Insurance Intendent at the Superintendence of Securities and Insurance of Chile between 2003 and 2016.

He was previously head of the Studies Division (1994-2003) and head of the Analysis and Financial Control Division (1990-1994) of the former Superintendence of AFP.

He is a commercial engineer and graduate in administration sciences from the Pontificia Universidad Católica de Chile and he holds a master's degree in business management from Universidad Adolfo Ibáñez.