

PRESS RELEASE: NEW BOOK HELPS PENSION FUND BOARDS REDISCOVER THE LOST ART OF DECISION-MAKING

- Pension boards oversee US\$48 trillion in investments, but some may be ill-equipped to make requisite decisions on behalf of their members
- Ortec Finance's Chief Operating Officer Martijn Vos and Professor Alfred Slager of TIAS School for Business and Society, Tilburg University, publish *Decision Making for Pension Boards: How to make Good Decisions and get Things Done* as a useful guide to help improve retirement outcomes

Pension boards are responsible for looking after assets equivalent to the combined Gross Domestic Product of the United States, China, Germany and Japan but a book published on October 3 reveals there is room for improvement in their decision-making.

With a preface from Elena Manola-Bonthond, Chief Investment Officer for the Pension Fund of CERN and spanning 13 chapters, *Decision Making for Pension Boards: How to make Good Decisions and get Things Done* provides a framework for pension boards to take effective and long and short-term action particularly during times of financial crisis.

Vos' and Slager's book provides a solution to what Manola-Bonthond identifies as a lack of manuals designed to guide pension boards through a successful decision-making process.

This includes chapters on the effective use of models to help decision making; how to avoid behavioural pitfalls; the impact of a financial crisis; and how to evaluate the board.

Decision Making for Pension Boards provides examples of where pension boards have been successful – including funds where governance and decision making has led to persistently good returns – and the not so successful, where subpar decision making by the board means missing out on market recoveries or inconsistent choices during financial crises.

Martijn Vos, Ortec Finance's Chief Operating Officer, said: "When there are financial crises, boards must not only grasp what is happening in a short period of time, but also figure out if or where the ship is leaking and take emergency measures. And these are the decisions that hit the headlines. If pension boards want to avoid negative publicity and ensure their members get the best retirement outcomes, it is critical they are on the front foot when it comes to decision making. This book is the product of 25 years of professional experience in the pension industry as well as at universities and business schools, continually bridging the gaps between theory and practice and we hope it helps improve the decisions boards make today and in the future."

Alfred Slager of TIAS Business School for Business and Society, Tilburg University, said: "Based on our discussions and extensive experiences with boards, we observe that while many are working hard to make good decisions, there is a lot of room for improvement. We're motivated to help boards with that, because we believe that at the end of the day, good decisions help achieve better retirement outcomes. It's that simple. We take a fresh look at decision making where pensions are concerned, and this book shares recent research insights and best practices in a very accessible way to help boards make better decisions."

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Notes to editors

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Decision Making for Pension Boards – The Authors

Alfred Slager

Alfred Slager is Professor of Pension Fund Management at TIAS School for Business and Society, Tilburg University, The Netherlands. His research and advisory activities center on the organizational design and implementation of institutional investor teams with pension funds. Focus areas are long-term investment strategies, sustainability, designing effective investment processes and the role of board room dynamics in investment decisions. He has extensive experience in the investment sector, ranging from portfolio manager, investment strategist, to chief investment officer.

Alfred Slager is a non-executive board member and chair of the investment committee at pension fund ABP, the Dutch pension fund for the government and education sectors. He is also a member of the investment committee at pension funds Rail&OV, PME and SNS Reaal, and a member of the Supervisory Board at pension fund PGB.

Alfred is regularly invited to speak at conferences in the field of pensions, investments and governance. He has published books on international banking strategies, investment beliefs, investment committees. Recently, he published "Achieving Investment Excellence" together with Kees Koedijk and Jaap van Dam.

Martijn Vos

Martijn Vos holds a Master degree in Financial Econometrics, and has been responsible for providing advice and models for pension funds, insurers and sovereign wealth funds since 2006 as Managing Director of the Pensions & Insurance unit in Ortec Finance.

He has been responsible for and contributed to over 300 SAA and ALM studies. In recent years he acted as an advisor on strategic asset allocation to the boards of large European pension plans, and as a permanent risk consultant to the Pension fund of CERN in Geneva.

Martijn regularly chairs, or speaks at, conferences in the field of pensions and investments as an expert on Strategic Asset Allocation, Dynamic Asset Allocation and Pension System design.

He is a guest lecturer at Nyenrode Business University, TIAS Business School, Netspar and Erasmus University.

Martijn is also an academic scholar of the Georgetown Center for Retirement Initiatives (CRI) at the McCourt School of Public Policy in Washington DC.

Since 2019, Martijn is Chief Operating Officer, responsible for all solutions Ortec Finance delivers to the market, their foreign offices and country leads, and the Finance & Control department.