

SETTING PENSION POLICY IN TIMES OF GEOPOLITICAL TURMOIL

26 March 2026
15:30 – 17:30 hrs
Amsterdam

SPIL

 CFA Society
Netherlands

SETTING PENSION POLICY IN TIMES OF GEOPOLITICAL TURMOIL

- 15:30** Welcome and introduction by **Anne-Marie Munnik** (CFA Society Netherlands) and **Nikki Trip** (AF Advisors)
- 15:40** **Jaap van Dam** (SPIL): Robust policy in uncertain times
- 16:05** **Marcel Andringa** (PME): Resilience and security in practice
- 16.30** **Interactive table discussions**
- 16.45** Panel discussion moderated by Nikki Trip (AF Advisors), with **Annette Van Der Krogt** (Achmea IM), **Remmert Koekkoek** (Robeco) and **Hadewych Kuiper** (Triodos IM)
- 17.30** Networking drinks

ROBUST POLICY IN UNCERTAIN TIMES

JAAP VAN DAM
SPIL

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AGENDA

- Who is SPIL and why is SPIL writing about security and resilience?
- Europe & The Netherlands are under threat
- Potential Consequences for Pension Funds
- Pension Funds Boards: formulate a position!
- Potential Action: more than investing in defense companies
- Key Take Aways

Who is SPIL and why SPIL?

- SPIL: Sustainable Pension Investment Lab
- Collection of Sustainability Oriented people from the pension fund investment side, some representing their funds / organizations.
- Typically, topics will be deeply RI oriented - How to, as a pension fund/asset owner, contribute to a better world: climate change, impact investing, long term value creation etc.
- Adding security and resilience to the agenda of SPIL felt a bit strange at first.
- The common theme: **the world our members retire into**. This world is under threat; the threat is significant and urgent. So, we're adding a big theme here.
- The angle we come from today is: pension funds need to define their potential position and role in this new landscape.
- At this moment it is more about the WHY than the HOW or WHAT.

“the world our members retire into” is under threat

- Dramatic change in the geopolitical landscape
- In Europe and The Netherlands, we can't take strategic autonomy, peace, freedom of speech, or even democracy for granted anymore.
- Threats are multifaceted from physical to cyber to economical
- Therefore, “the world our members retire into” is under serious threat.

- SPIL perspective: 2 key dimensions:
 - **Security:** prevention of conflicts, the safeguarding of peace, and the strengthening of international security & stability (defense, cyber, etc.)
 - **Resilience:** capacity of our society to absorb shocks, adapt to new realities (democracy, institutions, infrastructure, strategic autonomy)

Potential Consequences for Pension Funds

Three dimensions of potential consequences:

1. **Investment Consequences:** risks and opportunities, how and where to invest in this new geopolitical landscape
 2. **Operational / Supply Chain Consequences:** wide range of dependencies / resilience issues, ranging from data availability to asset managers and technology stack
 3. **Responsible Investments Consequences:** must we / do we want to / can we contribute to mitigating security and resilience
- (1) and (2) should be firmly on the radar screen of pension fund boards: BAU policy and risk management processes of the fund.
 - (3) is the key theme of the rest of this presentation.

Pension Funds Boards: formulate a position!

- Pension fund members have questions and opinions
- Pension Funds members and broader stakeholders deserve to understand where their funds stand on this important topic.
- There is a risk that if you do not formulate a point of view, it will be forced upon you.
- Important: boards should first think about the **why**, and do not immediately jump into the **what-to-invest-or-not-to-invest** in.

Key questions facing pension boards

- Which risks do we see for the fund, participants and society?
 - Should we, do we want to, and can we contribute to increasing security or resilience? Why, why not? Where, where not?
 - Does this fit with the role we want to fulfil?
 - Where do we want to take responsibility or believe we can have impact?
 - How does this relate to our ethical principles?
 - How do we involve participants?
 - What if we do not act? Can we justify that?
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- In defining their course of action, there will be potential consequences for risk/return characteristics. This can lead to trade offs.
 - Also, there may be reinforcement or competition with existing responsible investment objectives. For example:
 - investing in the energy transition enhances resilience: win-win?
 - There may be a limited risk budget or resource budget for responsible investing

Considerations in execution: more than investing in defense companies

3 broad avenues of potential action:

- **Capital allocation:** where to invest more, where less & why. Sectoral, Geographical, Asset Classes. Be mindful of or review ethical aspects.
- **Stewardship:** engage with portfolio companies on resilience & security
- **System influence:** for example, support & stimulate deepening of European Capital Market. Help create European ecosystem for cyber- or defense companies.

Key Take Aways

- Pension funds must formulate a view on where they stand on security and resilience from a responsible investment point of view.
- First answer the why question, later the how & what.
- Know who you want to be! Conclusions may be very different for different funds.
- The resulting policy should integrate the traditional financial (risk return) lens and the sustainability lens
- There will be trade offs between the two lenses
- Potential Action: more than investing in defense companies
- Let's see how different parties put this thinking into action!

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INTERACTIVE TABLE DISCUSSION IN PAIRS

What does 'resilience' concretely mean in your context, and where do you already see it reflected (or not) in practice

Please each share one example and briefly compare your views

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Opschaling Nederlandse defensie-industrie hapert door financiering

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Thank you for your attention!

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”Creating a stable, trusted and proactive investment community”



Setting standards



Raising ethics



Sharing knowledge



Improving competence

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