

**AGENDA**  
**XXII FIAP SEMINAR**  
**PENSIONS: NEW CHALLENGES, NEW OPPORTUNITIES**  
**OCTOBER 13-14, 2025**

Mandarin Oriental Hotel, Patagonia Room  
Presidente Kennedy 4601, Las Condes, Santiago

**DAY 1**  
**MONDAY, OCTOBER 13**

**08.00 - 08.30**      **REGISTRATION AND WELCOME COFFEE**

**08.30 - 08.50**      **OPENING REMARKS**

- **Guillermo Zamarripa**, President of FIAP
- **Oswaldo Macías**, Superintendent of Pensions of Chile

**SESSION I**  
**IMPORTANCE OF INDIVIDUAL SAVINGS SYSTEMS IN THE ECONOMY**  
**AND IN THE CONSTRUCTION OF PENSIONS**

**08.50 - 09.40**      **PANEL DISCUSSION**  
**CHILEAN PENSION REFORM: STRENGTHENING INDIVIDUAL**  
**CAPITALIZATION AND IMPLEMENTATION CHALLENGES**

- **Paulina Yazigi**, President of the Chilean Association of Pension Fund Administrators and FIAP Director and FIAP Director
- **María Teresa Vial**, President of the Santiago Chamber of Commerce
- **Alejandro Steilen**, President of the Chilean National Workers Union Central

*Moderator:* Diario Financiero

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09.40 - 10.10

**PRESENTATION**

**MACROECONOMIC EFFECTS OF THE PENSION SYSTEM IN MEXICO AND CHILE**

- Felipe Larraín, Director OF Clapes UC, Chile
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10.10 - 10.55

**PANEL DISCUSSION**

**THE VIRTUOUS CYCLE OF PENSION FUNDS IN THE ECONOMY: REGIONAL EXPERIENCES (CHILE, COLOMBIA AND DOMINICAN REPUBLIC)**

- Klaus Schmidt-Hebbel, Professor of Economics, Universidad del Desarrollo, Chile
  - Andrés Velasco, President of Asofondos, Colombia, and Director of FIAP
  - Édgar Robles, Professor of Economics at the University of Costa Rica and Consultant at Novaster
- Moderator:* Karol Fernández, Executive Vice President of FIAP
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10.55 - 11.20

**COFFEE BREAK**

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**SESSION II**

**INVESTMENT IN PENSION SYSTEMS IN THE FACE OF NEW TRENDS**

11.20 - 11.40

**PRESENTATION**

**GLOBAL OUTLOOK FOR ALTERNATIVES**

- Matthew Pedly, Senior Managing Director, Blackstone
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**11.40 - 12.00**

**PRESENTATION**

**ALTERNATIVE INVESTMENTS: OPPORTUNITIES TO IMPROVE RETURNS**

- **Drew Snow**, Quantitative Client Strategist, HarbourVest

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**12.00 - 12.20**

**PRESENTATION**

**US REAL ESTATE INVESTMENT: OPPORTUNITIES AND STRUCTURES FOR INSTITUTIONAL PORTFOLIOS**

- **Stephen Evans**, Managing Director, Black Salmon

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**12.20 - 13.05**

**PANEL DISCUSSION**

**ADVANTAGES AND CHALLENGES OF INVESTING IN ALTERNATIVE ASSETS**

- **Francisco Mina**, Head of Indirect Equity Investments, AFP Habitat, Chile
- **Juan Camilo Osorio**, CIO Sura Asset Management, Colombia
- Investment Manager AFAP, Uruguay
- Moderator:* **Jaime de la Barra**, Partner, Director, and Global Head of IP&S at Vinci Compass

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**13.10 - 14.30**

**NETWORKING LUNCH**

Sponsored by: Larraín Vial  
Atacama Room

**PRESENTATION**

**INTERNATIONAL ECONOMIC CONTEXT**

- **José Manuel Silva**, Director of Investments, Larraín Vial
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## SESSION III

### TARGET DATE FUNDS: TREND OR FAD?

14.30 - 14.50

#### PRESENTATION

##### TARGET DATE FUNDS: THE US EXPERIENCE

Ximena González, Investment Specialist, J. P. Morgan

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14.50 - 15.50

#### PANEL DISCUSSION

##### IMPLEMENTATION OF TARGET DATE FUNDS: THE REGULATOR'S PERSPECTIVE

- **Úrsula Schwarzhaupt**, Intendant of Regulation, Superintendency of Pensions, Chile
  - Superintendency of Pensions, Costa Rica
  - **Martha León**, Financial Vice President, National Commission for the Retirement Savings System (CONSAR), Mexico
- Moderator:* **Cecilia Cifuentes**, Director of the Center for Financial Studies, ESE Business School Chile
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15.50 - 16.10

#### COFFEE BREAK

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16.10 - 16.55

#### PANEL DISCUSSION

##### THE IMPLEMENTATION OF TARGET DATE FUNDS FROM THE MANAGERS' PERSPECTIVE

- **Andrés Moreno**, CIO Afore Sura, Mexico
  - **María Alicia Montes**, Asset Allocation Manager, AFP Cuprum, Chile
  - **Róger Porras**, CEO, Popular Pensions, Costa Rica
- Moderator:* **Silvia Fernández**, General Manager and Head of Chile at BlackRock
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**16.55 - 18.10**

**PANEL DISCUSSION**

**THE IMPLEMENTATION OF TARGET DATE FUNDS FROM THE  
INTERNATIONAL ASSET MANAGERS' PERSPECTIVE**

**STRATEGIES FOR DESIGNING TARGET DATE FUNDS IN THE LATIN  
AMERICAN CONTEXT**

- **Todd Jablonski**, CIO & Global Head of Multi Asset and Quant,  
Principal Asset Management

**EUROPEAN EXPERIENCE IN DESIGNING TARGET DATE FUNDS**

- **Dominic Byrne**, Global Head of Retirement Solutions, Amundi

**BEST PRACTICES IN BENCHMARK CONSTRUCTION**

- S&P

*Moderator:* **Guillermo Zamarripa**, President of FIAP

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**19.00 – 21:00**

**DINNER**

**Sponsored by: PICTON**

Restaurant Mestizo, Av. Bicentenario 4050, Vitacura

*\* Bus departure from 6:30 PM from Hotel Mandarin Oriental to Restaurant Mestizo*

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**DAY 2**  
**TUESDAY, OCTOBER 14**

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**08.00 - 08.30**      **REGISTRATION AND WELCOME COFFEE**

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**08.30 - 08.50**      **OPENING REMARKS**

- **Paulina Yazigi**, President of the Chilean Association of Pension Fund Administrators and FIAP Director
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**SESSION IV**  
**TRENDS AND CHALLENGES OF PENSION SYSTEMS IN AGING SOCIETIES**

**08.50 - 09:35**      **PRESENTATION**  
**THE OTHER HALF OF LIFE: REDEFINING LONGEVITY**

- **Diego Bernardini**, Master in Gerontology and Doctor of Medicine
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**09.35 - 10.30**      **PANEL DISCUSSION**

**THE GLOBAL COLLAPSE OF COUPLING & FERTILITY**

- **Alice Evans**, Senior Lecturer, Social Science of Development, King's College London

**THE LONGEVITY CHALLENGE: HOW TO MAINTAIN THE SUSTAINABILITY OF PENSION SYSTEMS**

- **Ignacio Apella**, Senior Economist for Social Protection and Labor, World Bank

## **INCREASING COVERAGE AND ADEQUACY THROUGH BEHAVIORAL ECONOMICS AND TECHNOLOGY**

- **Carolina Cabrita Félix**, Consultant and Associate Researcher at Pension Research & Consulting

*Moderator:* **Kirsis Jáquez**, President of the Dominican Association of Pension Fund Administrators (ADAFP) and Director of FIAP

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**10.30 - 10.45**      **COFFEE BREAK**

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## **SESSION V ARTIFICIAL INTELLIGENCE AND TECHNOLOGY AS A TOOL TO IMPROVE PENSIONS**

**10.45 - 11.45**      **PANEL DISCUSSION**  
**THE ROLE OF ARTIFICIAL INTELLIGENCE IN PENSION FUND INVESTMENTS**

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## **SESSION VI CHALLENGES OF THE LABOR MARKET IN OUR REGION**

**11.45 - 12.45**      **PANEL DISCUSSION**  
**INFORMALITY AND NEW FORMS OF EMPLOYMENT**

### **PANORAMA OF LABOR INFORMALITY IN LATIN AMERICA AND THE CHALLENGES POSED BY NEW FORMS OF EMPLOYMENT**

- **Cristina Fernández**, Researcher, Foundation for Higher Education and Development (Fedesarrollo), Colombia

### **PUBLIC POLICY PROPOSALS TO ADDRESS LABOR INFORMALITY IN LATIN AMERICA**

- **Manuel García Huitrón**, Co-founder, Nuovallo, Chile

## HOW CAN TECHNOLOGY BE USED TO PROMOTE VOLUNTARY SAVINGS AMONG INDEPENDENT WORKERS?

- **Mijael Feldman**, CEO and Co-founder, Xerpa, Chile
- Moderator:* **Ana Cecilia Jara**, President of the Peruvian Association of Pension Fund Administrators (AAFP) and Director of FIAP

**12.45 - 13.00**

## CLOSING REMARKS

- **Guillermo Zamarripa**, President of FIAP
- **Paulina Yazigi**, President of the Chilean Association of Pension Fund Administrators and FIAP Director

**13.00 - 14.00**

## NETWORKING COCKTAIL

Terrace – Hotel Mandarin Oriental

**14.00 - 16.00**

## FIAP MEMBERS' ASSEMBLY

*\*Closed event for full members and collaborators of FIAP*

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