

# Workshop on Developments in Pension Design and Investment Modelling

Second edition

September 10-11, 2025 | Andros, Greece

## Tuesday

At 20h30: Welcome party: food, drinks & music!

## Wednesday

08h30 - 08h50  
08h50 - 09h00

Registration  
Opening – Michalis Anthropolos & Steven Vanduffel

### Session 1

Chair – Kris Boudt

09h00 - 09h30

Jennifer Alonso Garcia  
*Assessing Public Pensions Using Risk Measures: Pay-As-You-Go versus Mixed Schemes*

09h30 - 10h00

Pierre Devolder  
*Optimal design and fairness of mixed PAYG and fully funded pension schemes*

10h00 - 10h30

Torsten Kleinow  
*Optimal benefits, taxation, and asset allocation for a PAYG system with reserve fund under equity, longevity, and unemployment risks*

10h30 - 11h00

Coffee break

### Session 2

Chair – George Simeonidis

11h00 - 11h30

Kris Boudt  
*Main findings of a strategic basic research project on improving pillar II and III in Belgium*

11h30 - 12h00

Ann Verlinden  
*The Promise of a Guarantee in the Belgian Second Pillar: Protection or Constraint?*

12h00 - 12h30

Cédric Bruyninckx  
Transparency and Pension Tracking in Belgium: Legal Framework, Sigedis and Pension Projections

12h30 - 17h30

Lunch + free time

**Session 3**                      **Chair – Pierre Devolder**

|               |  |
|---------------|--|
| 17h30 - 18h00 | Artemis Panagiotopoulou<br><i>Exploring the practical application of optimal asset allocation frameworks within the fiduciary management of Greek public pension funds</i> |
| 18h00 - 18h30 | John Armstrong<br><i>Collective Pensions in the UK</i>   |
| 18h30 - 19h00 | Carole Bernard<br><i>Addressing Adverse Selection in Tontines and Long-term Care</i>   |
| 19h00 - ...   | Dinner in hotel  |

**Day 2 - Thursday**

**Session 1**                      **Chair – Carole Bernard**

|               |  |
|---------------|--|
| 09h00 - 09h30 | Larry Kotlikoff<br><i>Personal Security Accounts Comprises Optimal State-Pension Reform</i>          |
| 09h30 - 10h00 | George Simeonidis<br><i>Public Pensions and Implicit Debt: An Investigation for EU Member States</i> |
| 10h00 - 10h30 | Tom Pohlschmidt<br><i>Sustainability-Linked Debt, Capital Structure, and Endogenous Default</i>      |
| 10h30 - 11h00 | Coffee break   |

**Session 2**                      **Chair – Michalis Anthropolos**

|               |   |
|---------------|---|
| 11h00 - 11h30 | Konstantinos Nikolaou<br>Greek Pension Funds, the non-compulsory case: Past/Present Future? |
| 11h30 - 12h00 | Panos Tsakloglou<br>Auxiliary pension reform in Greece                                      |
| 12h00 - ...   | Lunch in hotel + free time  |
| 19h00 - ...   | Conference Dinner in Batsi  |