

Investment and Pensions Europe

27 September 2017

People moves: Ilmarinen chief to become head of OP Group

[Ilmarinen](#), *OP Group*, *WTW*, *Pensionsfonds Gasunie*, *PGGM*, *AGH*, *AGI*, *FMO*, *Generali*, *The People's Trust*, [Unigestion](#), *Aon*, *Franklin Templeton*, *Gravis Capital*, [MAN Group](#), *Janus Henderson Investors*, *HSBC Global*, *JPMAM*

Ilmarinen/OP Group – Timo Ritakallio is to become the new president and group executive chairman of Finnish financial services company OP Group. He will take up the role in March 2018, at which point he will leave his current job as president and chief executive of pensions insurance company **Ilmarinen**. He will be replacing OP Group's current president and group executive chairman **Reijo Karhinen** who is to retire when he turns 63 in January 2018, according to his contract. Karhinen has been in the role since 2007. Ritakallio will also become chair of OP Corporate Bank's board of directors alongside his new role at the group. He has been president and chief executive of Ilmarinen since 2015, and before that, was the company's deputy chief executive from 2008. Before working at Ilmarinen, Ritakallio had a long career in various executive positions at OP Financial Group.

PGGM – Marcel Jeucken, managing director for responsible investment, is leaving the Dutch pension fund service provider as of 1 November to establish himself as an independent adviser in the field of responsible investment. His position will be filled in the interim by **Frank Roeters van Lennep**, CIO for private markets. Jeucken joined PGGM in 2006 as head of the then-new responsible investment team. In 2011 he joined the management team and investment committee of PGGM Asset Management. He was also a delegate of the UN Principles for Responsible Investment advisory council. Before PGGM, Jeucken was a director of the Dutch branch of what became Sustainalytics, and an economist at Rabobank.

Eloy Lindeijer, chief investment management at PGGM, said: "Marcel is an important driving force and thought leader for PGGM. In part because of this, PGGM has been able to develop as a leader in the field of responsible investment. In the upcoming period, we will continue to call on Marcel as an adviser for PGGM. In this capacity, he will also continue to hold administrative positions in networks that are important to us such as Eumedion and the Institutional Investors Group on Climate Change."

Willis Towers Watson – Jacco Heemskerk is to lead Willis Towers Watson's investment consulting team in the Netherlands. He was previously an executive board member of the Dutch pension fund of [RBS](#), which recently liquidated and merged with the general pension fund Centraal Beheer APF. Heemskerk has also been chairman of the pension fund Cindu International, which is also set to join a general pension fund. He remains chair of [CFA](#) Society Netherlands, the occupational association of investment professionals.

Pensioenfond Gasunie – The €1.5bn pension fund of Dutch energy giant Gasunie has named **Janneke Hermes** as its chair. Hermes, who has been a board member since 2008, succeeds **Cees Pisuisse**. At Gasunie, she was

treasurer since 2002, also managing the pension fund's assets. Hermes was also secretary of the scheme's investment committee.

HSBC Global Asset Management – Michel Meert joins the asset manager as global head of client solutions and consultant relations, leaving [PwC](#). At PwC he was global investment consulting leader for institutional investors, responsible for leading the firm's focus on large asset owners. From 2008 to 2014, Meert was senior investment consultant with **Towers Watson**.

Generali Investments – Francesco Martorana has been appointed head of investments, effective 2 October. Martorana has been at the Italian group since November 2013, where he held the position of head of group asset liability management and strategic asset allocation for the general account assets. Before Generali, he held several management positions at [Allianz SE](#). Martorana is taking over from **Anna Khazen**, who, after more than two years with Generali Investments, is leaving the group to pursue other opportunities. Generali Investments has also created a new role, head of LDI solutions, which has been taken by **Anna Maria Reforgiato Recupero**. The asset manager has a new strategy for Europe, which is meant to increasingly focus on offering end-to-end asset management and advisory services for liability-driven investing clients such as insurance companies and pension funds.

Man Group – Michael Turner is the new chief executive of **Man FRM**, the alternative investment firm's hedge fund investment specialist. Turner has been the COO of MAN FRM since 2012. **Rachel Waters**, currently deputy COO, will succeed Turner as COO.

AGH – John Spruijt has been named as head of board relations at pensions provider Administratie Groep Holland as of 1 November. In the new position, he will be responsible for communications with the board members and AGH's pension fund clients. Spruijt will also head the provider's department for board support and will become a member of the company's management team. Since 2007, he has been the representative of union **De Unie** at the pension funds for the confectionary sector (Zoetwaren), MITT and [PMT](#). Before this, he worked at pensions provider Syntrus Achmea.

FMO – The €9bn Dutch development bank has appointed **Koos Timmermans** as new member of its supervisory board (RvT), also succeeding **Bert Bruggink** as chairman of its audit and risk committee. **Pier Vellinga**, who has been a member of the RvT since 2008, will take over from **Jean Frijns** as the RvT's chair. Frijns will step down because he is retiring. The FMO also officially appointed **Fatoumata Bouare** as chief risk and finance officer and re-appointed **Linda Broekhuizen** as chief investment officer.

Unigestion – The boutique asset manager has hired **Paul Osborne** as director, UK institutional clients. Osborne was previously head of UK business development at [PineBridge Investments](#). At Unigestion he will have a particular focus on UK corporate pension schemes and insurers. **Claire Harding** joined Unigestion at the end of June as co-head of consultant

relations, leaving Lombard Odier where she was head of global consultant relations.

Aon – Six new UK-based partners have been promoted to the consultancy's global business. They include: **Kate Charsley**, who is the lead investment consultant on several of Aon's [pension fund](#) and endowment clients; **Craig Jefford**, head of pensions actuarial services; and **Alison Murray**, head of the company's actuarial services proposition for local government pension scheme clients.

Franklin Templeton Investments – **David Whitehair** has been appointed head of defined contribution (DC). He joins from [Fidelity International](#), where he was senior DC business development manager.

Jupiter Asset Management – The listed UK fund manager has hired **Jill Barber** from **Franklin Templeton** as global head of institutional. She will join Jupiter on 16 October 2017. Prior to her role as head of UK and Ireland institutional at Franklin Templeton, she had institutional roles at Hermes Investment Management, [Fidelity International](#) and Capital International.

Gravis Capital Management – The specialist investment advisory firm has hired ex-Fidelity director **Charles Payne** as an investment consultant. Payne has been working as an independent consultant since leaving **Fidelity** in 2015 after 14 years at the firm. He regularly lectures at London Business School, the Imperial College Business School and elsewhere on equity research, stock analysis, financial marketing and business ethics. Before Fidelity, Payne was director of performance measurement and risk at Henderson Investors and COO of the investment division at Gartmore Investment Management.

Allianz Global Investors – Sjoerd Angenent has been appointed director of business development for the institutional market in the Benelux region, where the manager wishes to expand. Angenent has previously worked as a sales director at [Robeco](#) and Janus Henderson Investors.

JP Morgan Asset Management – **John Adu** and **Tom Stephens** have been named UK head of ETF distribution and head of JP Morgan ETF International Capital Markets, respectively. Adu joined from [Deutsche Bank](#) and Stephens was previously at **Société Generale Corporate and Investment Banking**.

Janus Henderson Investors – **Jim Cielinski** will be the manager's new global head of fixed income as of 1 November. He was most recently global head of fixed income for [Columbia Threadneedle Investments](#). Before joining [Columbia Threadneedle](#) in 2010, Cielinski spent 12 years at Goldman Sachs Asset Management as managing director and head of credit.

The People's Trust – **Catherine Howarth**, chief executive of responsible investment campaign organisation **ShareAction**, is to chair the investment trust's independent shareholders committee. The People's Trust is being launched by Daniel Godfrey, former chief executive of the UK's Investment Association. The shareholders' committee's purpose is "to provide additional

and meaningful accountability of the chief executive and Board to shareholders". The People's Trust has appointed five other members of the committee.