



2020 Annual Report

Governance and Financial Update

September 2021



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The International Centre for Pension Management (ICPM) is a global, research-based network of pension and related organizations that stimulates leading-edge thinking and practice about pension management, with a focus on fostering long-term investing, strengthening governance of pension investments, and improving design and governance of pension schemes.

ICPM organizes interactive Discussion Forums involving practitioners and researchers, and provides funding for objective and transformative research to support effective management and innovation in pension organizations. With its partner, the Rotman School of Management at the University of Toronto, ICPM is proud to offer a highly respected Pension Governance Education Program (PGEP) – for board members of pension and long-horizon investment institutions from around the globe.



2020 Highlights



42 Research Partners from **11** countries

- ✓ Awarded two research papers, one with CAD\$20,000 and the other \$15,000 in funding, as well as named three Honourable Mentions.
- ✓ Welcomed new Board Chair, Board Vice Chair and Board member.

2020 Webinar Series:

- In light of the COVID-19 pandemic, ICPM quickly launched its 2020 Webinar Series for Research Partners and the larger ICPM network.
- The series offered 20 online sessions and welcomed over 1,200 attendees from around the world.
- Our 2020 Webinar Series offered both public webinars for the industry, and private sessions specifically created for Research Partners.

Spring Virtual Discussion Forum (June)

- The Spring Forum was held on Zoom and we welcomed 40 engaged Research Partner participants.
- The Forum included discussions and breakout sessions on Investing in Private Assets and Sustainable Finance.

Fall Virtual Discussion Forum (November)

- The Fall Forum was held on a new interactive platform called Remo and we welcomed 55 Research Partner participants from around the world.
- The Remo platform was able to offer extra networking opportunities for our Research Partners in this new digital space. Attendees were able to connect directly with other attendees in private rooms and tables, as well as visit event 'Booths'.
- The Forum offered a workshop on Navigating Responsibilities, CEO Fireside Chats on the impact on COVID-19, networking sessions and more.

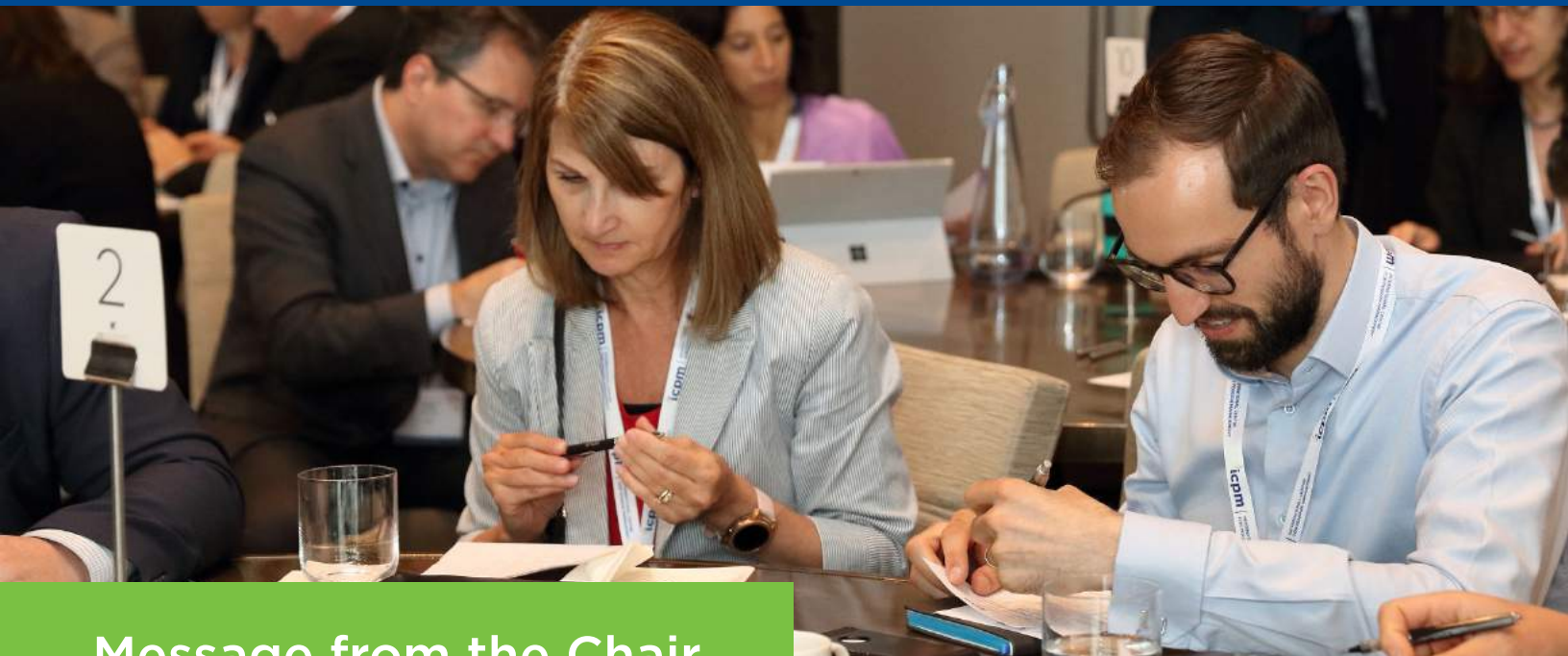
Pension Education Programs

- Members of the ICPM Network came together for a free Effective Pension Communications Virtual Session in September of 2020 with Lisa Brüggem, Professor for Financial Services, Maastricht University and Joyce Augustus-Vonken, Senior Advisor Marketing and Communications at APG.

Visit icpmnetwork.com for online offerings, including webinars, Virtual Forums, pension education programs, and more.

Let us know what you think

icpm@icpmnetwork.com



Message from the Chair



I began my tenure as ICPM Board Chair in 2020, as we said goodbye to Barbara Zvan as outgoing Chair of the Board. Barb has played a pivotal role in ICPM's evolution over the years, and the Board named her Chair Emeritus in recognition of her many contributions. We also welcomed Michelle Ostermann as the new Vice-Chair and expanded the ICPM management team with the addition of Andrew Spence as Executive-In-Residence.

ICPM continues to grow and strengthen as a network. We now have 42 Research Partners who are responsible for over US\$6 trillion in global pension assets. ICPM is committed to enabling this network to focus on its mission of fostering long-term investing, strengthening governance of pension investments, and improving the design and governance of pension schemes.

Since its inception in 2005, ICPM has continually evolved to meet various challenges and the past year has proven this durability. The ICPM team - ably led by Professor Rob Bauer, Executive Director - reacted quickly to the constraints imposed by COVID-19 on in-person gatherings by creating a range of virtual offerings for our network.

During 2020, this included over 20 thought-provoking webinars, which connected thousands of industry professionals, our Spring and Fall Virtual Discussion Forums, as well as virtual pension education sessions for our network.

The Board's Research Partner Committee has continually gathered feedback from our Research Partners in order to further adapt ICPM online offerings to their expressed needs, and take advantage of new technologies to facilitate deeper collaboration among our network. In line with this feedback, ICPM has rolled out the downloadable audio Q&A interview series with thought leaders, Research Partner Roundtables, and the Global Pension Powerhouses series - which profiles the most powerful women in the global pension industry. Going forward, ICPM is committed to enabling you to further leverage the global network of specialists in pension investments and governance represented by our Research Partners.

We are actively exploring the possibility of holding an in-person Discussion Forum as soon as it is considered safe to do so. I look forward to the next time we can all meet in person, something that I know is highly valued by our Research Partners.

Thank you to all our Research Partners for continuing to support ICPM, and to the Board of Directors for their ongoing dedication.

Sudhir Rajkumar
Chair, ICPM Board of Directors



Message from the Executive Director



ICPM travelled along a new, digital path in 2020, and while we truly miss seeing all of our Research Partners in-person and hope to host a safe, live event as soon as possible, our strong network and commitment to the pension sector connected us all in more ways than one throughout the year.

Our response to the COVID-19 pandemic was swift, and we immediately launched the ICPM webinar series for our network. We were excited to welcome John Kay to discuss his book *Radical Uncertainty*, Campbell Harvey, who discussed COVID-19 and financial markets, and Ludovic Phalippou, who gave a presentation on private equity, just to name a few of the 22 sessions offered this year.

Further, through our 2020 Virtual Discussion Forums, our Research Partners came together to discuss important topics, including investing in private assets and sustainable finance, the impact of COVID-19, workshops on navigating responsibility and Fireside chats with CEOs. The network also connected virtually for ICPM's Effective Pension Communications session, and multiple webinars on key topics throughout the year, as mentioned above. With the addition of new, innovative digital platforms that hosted our online events as well as increased opportunities for private networking, we were able to connect more often and offer a variety of high-quality sessions and formats.

We look forward to continuing with new digital offerings for 2021 and beyond, building on current initiatives and ongoing feedback from partners. We will be working diligently to host a Discussion Forum safely in-person, as well as exploring new hybrid event formats in the future to better serve our Research Partners. This includes our in-person Pension Governance Education Program (PGEP) ICPM jointly offers with Rotman School of Management.

We continue to focus on cultivating relationships and meaningful conversation within the network, and are excited for future growth and opportunities to connect.

Sincerely,

Rob Bauer
Executive Director, ICPM
Professor of Finance, Chair Institutional Investors, Maastricht University School of Business and Economics | **Netherlands**



Board of Directors

The Board of Directors approves and oversees the implementation of ICPM's strategic and operating plans. The Board consists of a minimum of seven and maximum of fourteen (14) Directors, including up to three Independent Directors, and two representatives from the Rotman School of Management, University of Toronto.



Chair: Sudhir Rajkumar
Independent | U.S.



Vice-Chair: Michelle Ostermann
Railpen | United Kingdom



Laurence Booth
Rotman School of Management | Canada



Fernando Larrain
AAFP | Chile



Stewart Brentnall
TCorp | Australia



Bernard Morency
Independent | Canada



Kenneth Corts
Rotman School of Management | Canada



Sarah Owen
New Zealand Superannuation Fund | New Zealand



Jeroen de Munnik
PGGM | Netherlands



David Russell
Universities Superannuation Scheme | U.K.



Marcie Frost
CalPERS | U.S.



Céline van Asselt
APG | Netherlands



Chris Hitchen
Independent | U.K.

Research Committee

The Research Committee oversees ICPM's research funding program and involves leading academics and practitioners from around the world. Members are appointed from among Research Partners and ICPM's Executive Director, Rob Bauer, participates as a non-voting member. The committee issues Calls for Research, conducts rigorous peer reviews and awards funding to innovative researchers. As members of this committee, Research Partners have an opportunity to shape ICPM's research agenda and influence the investment of research funding on innovative research featured at ICPM Discussion Forums. The Research Committee also works with partner organizations that co-fund research initiatives.



Co-Chair: Mike Simutin
Rotman School of
Management | **Canada**



Co-Chair: Onno Steenbeek
Algemene Pensioen Groep
Management | **Canada**



Susan Banta
The PEW Charitable
Trusts | **U.S.**



Gabriel Petre
World Bank | **U.S.**



Jaap van Dam
PGGM | **Netherlands**



Michael Preisel
UN Joint Staff Pension
Fund | **U.S.**



James Davis
OPTrust | **Canada**



David Richardson
TIAA Institute | **U.S.**



Bing Han
Rotman School of
Management | **Canada**



Sally Shen
Global Risk Institute | **Canada**



Fernando Larrain
AAFP | **Chile**

ICPM Research Activities

- One research paper was awarded \$20,000 and another with \$15,000 in funding:
 - **Responsible Institutional Investing Around the World**
Pedro Matos (University of Virginia), Rajna Gibson (University of Geneva), Simon Glossner, Philipp Krueger (University of Geneva) and Tom Steffen (Osmosis Investment Management)
 - **Portfolio delegation and 401(k) plan participant responses to COVID-19**
David Blanchett (Morningstar Investment Management), Michael Finke (The American College) and Jonathan Reuter (Boston College Carroll School of Management and NBER)
- The Research Committee also named three honourable mentions.
- Global Research Scanning Service is comprised of more than 50 summaries of relevant research papers.



Committees

Research Partner Committee

- The committee has begun to evaluate ICPM's value proposition to Research Partners as it measures Research Partner satisfaction. It has also lead our Research Partner outreach initiative, gathering important feedback from our network in light of the COVID-19 pandemic and joined forces with the Discussion Forum committee to implement the feedback. Committee members include **Chris Hitchen**, Chair, Independent (United Kingdom), **Stewart Brentnall**, TCorp (Australia), **Jeroen de Munnik**, PGGM (Netherlands), **Céline van Asselt**, APG (Netherlands) and ICPM Management.

Audit and Governance Committee

- The committee oversaw the election of new Board members. It also focused on ICPM's historical finances and audit process, to ensure 100% accuracy and clarity, as well as a review of various policies. Committee members include **Sudhir Rajkumar**, Chair, Independent (U.S), **Michelle Ostermann**, Railpen (United Kingdom), **Chris Hitchen**, Independent (United Kingdom), **Jeroen de Munnik**, PGGM (Netherlands) and ICPM management.

Discussion Forum Committee

- The Discussion Forum Committee was busy adapting our 2020 Discussion Forums to the COVID-19 pandemic. Our first in-person Spring Discussion Forum was cancelled in light of the pandemic, switching ICPM to a virtual Discussion Forum for the remainder of 2020. In light of this, the Discussion Forum Committee decided to temporarily meet jointly with ICPM's Research Partner Committee to ensure the delivery of engaging virtual events based on Research Partner feedback. The Discussion Forum Committee includes **David Russell**, Chair, USS (United Kingdom), **Mike Simutin**, Rotman School of Management (Canada), **Rob Bauer** (ICPM) and ICPM Management.

Pension Education Committee

- This Working Group was formalized as a Board Committee and remains focused on exploring an expansion of pension education programs, in addition to its flagship Pension Governance Education Program for Board members and new Effective Pension Communications program. It also oversaw all online pension education sessions throughout 2020. Committee members include **Bernard Morency**, Chair, Independent (Canada), **Mel Duffield**, USS (United Kingdom), **Marcie Frost**, CalPERS (United States), **Fernando Larrain**, AAFP Chile (Chile), **Sarah Owen**, NZSuperFund (New Zealand) and ICPM Management.



ICPM Research Partners (2020)

ICPM is a global network of pension organizations that stimulates leading-edge thinking and practice about pension management. It brings together prominent pension organizations, known as ICPM Research Partners, from around the world. ICPM's global network at December 31, 2020 included:

Worldwide

- Global Risk Institute (GRI)
- World Bank
- United Nations Joint Staff Pension Fund

Australia

- AustralianSuper
- Cbus
- New South Wales Treasury Corporation (TCorp)

Canada

- Alberta Investment Management Corp. (AIMCo)
- Local Authorities Pension Plan (LAPP)
- British Columbia Investment Management Corp. (BCI)
- Caisse de dépôt et placement du Québec
- Canada Pension Plan Investment Board (CPPIB)
- Healthcare of Ontario Pension Plan (HOOPP)
- Investment Management Corporation of Ontario
- Ontario Municipal Employees Retirement System (OMERS)
- Ontario Power Generation
- Ontario Teachers' Pension Plan
- OPTrust
- Public Sector Pension Investment Board (PSP)

Chile

- AAFP Chile
- AFP Habitat

Denmark

- Danish Labour Market Supplementary Pension (ATP)

Japan

- Nomura Securities Co., Ltd.

Netherlands

- ABP
- Algemene Pensioen Groep (APG)
- De Nederlandsche Bank (DNB)
- MN
- Pensioenfonds Detailhandel
- PGGM
- Philips Pensioenfonds

New Zealand

- New Zealand Superannuation Fund

South Africa

- Government Employees Pension Fund (GEPF)
- FirstRand

United Kingdom

- National Grid UK Pension Scheme Trustee Executive (NGUKPS)
- The Railways Pension Scheme (RPMI Railpen)
- Universities Superannuation Scheme (USS)

United States

- California Public Employees' Retirement System (CalPERS)
- New York State Teachers' Retirement System
- Oregon Investment Council
- The PEW Charitable Trusts
- TIAA Institute
- Virginia Retirement Systems
- Washington State Investment Board (WSIB)

We also welcomed British Columbia Municipal Board of Trustees, Canada, and New Jersey Division of Investment, U.S., as new Research Partners who joined us in 2021

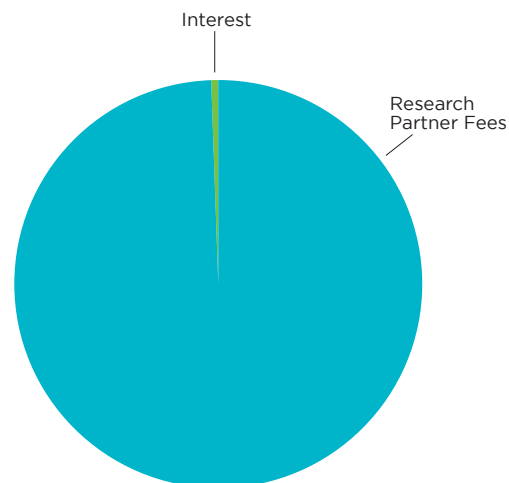


Financial Summary

For the period January 1, 2020 to December 31, 2020.
All figures are in Canadian dollars:

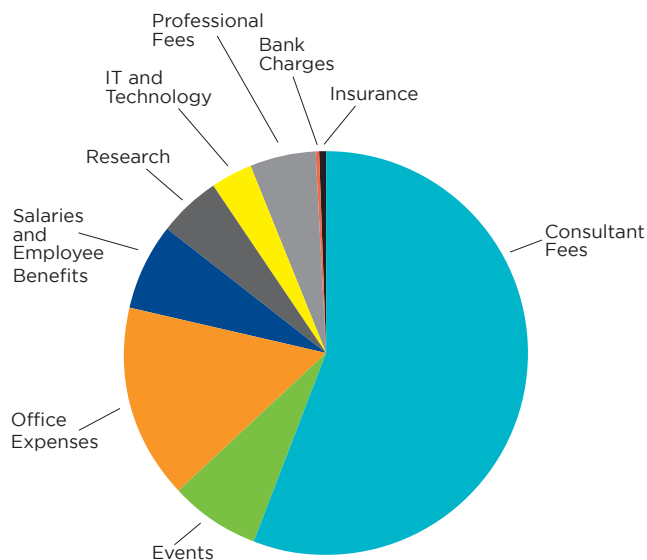
Operating Revenue

Research Partner Fees	\$ 1,162,360
Interest income	\$ 1,676
Total	\$ 1,164,036



Operating Expenses

Consultant fees	\$402,127
Events	\$51,967
Office expenses	\$112,603
Salaries and employee benefits	\$48,432
Research	\$36,610
IT and technology	\$24,005
Professional fees	\$37,650
Bank charges	\$3,236
Insurance	\$2,279
Total	\$718,909



Surplus

December 31, 2020 **\$445,127**



Visit www.icpmnetwork.com for pension research resources, ICPM news and events.

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