



# 2022 Annual Report

## Governance and Financial Update

November 2023



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

For more information about ICPM in-person and online events – many of which are open to non-members – and research initiatives, please visit [www.icpmnetwork.com](http://www.icpmnetwork.com).



## 2022 Highlights



**42** Research Partners from **11** countries



Awarded **4** research papers, one with CA\$20,000 and three with CA\$10,000 in funding (see page 9 for list of Research Awards)

### • Round Tables

In response to your feedback, we have ramped up virtual round tables that facilitate sharing best practices on key topics.

- **Function-specific round tables** aim to connect Chief Investment Officers, Chief Risk Officers, Heads of Responsible Investing and Heads of Member Communications with international counterparts.
- **Themed round tables** on particular questions raised by Research Partners are open to everyone in the network; topics explored in 2022 include Diversity Equity Inclusion, Multi-Client Governance, the Effectiveness of Shareholder Engagement.

### • Podcasts

ICPM published several downloadable Q&A-style interviews with prominent academics and authors from the finance community.

*Download the audio files from the ICPM website.*

### • Discussion Forums

ICPM returned to in-person Discussion Forums:

#### ✓ Toronto - June 2022

We explored timely topics such as rising interest rates, geopolitical risk and the implication of Russia's invasion of Ukraine, decentralized finance, interacting with pension beneficiaries and translating risk preferences into investment policy, responsible investment policy and more. The extended program offered more casual opportunities for participants to network.

#### ✓ Washington, DC - October 2022

We examined unique challenges facing US public pension plans and their innovations, pension decumulation and DC plan design, liquidity and asset management, and sustainable investing. Our first speed networking session was an energizing way to reconnect after a couple of years apart.





## 2022 Highlights

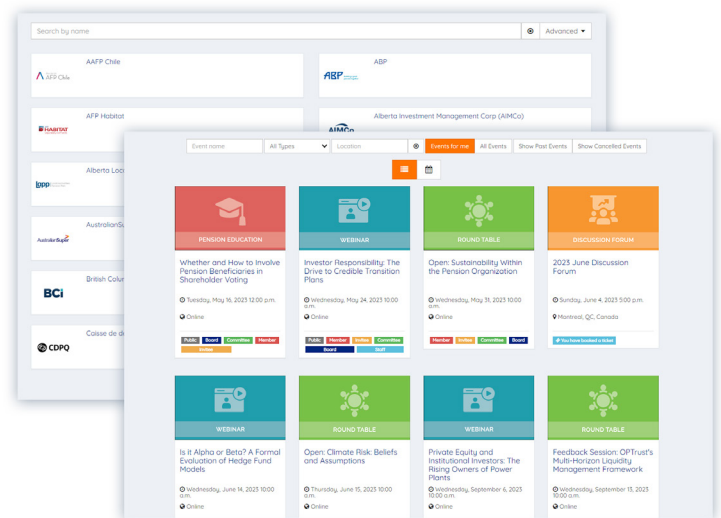
### New Member Platform

We were also thrilled to launch a new member platform. It features:

- Easy-to-search member directory
- View Research Partner organization profiles
- Allow Boards, Committees and Working Groups to better collaborate
- Register for events easily
- Message each other directly.

### Pension Education Programs

The **ICPM-Rotman Pension Governance Education Program** also returned in-person in September 2022. Board members and trustees collaborated on case studies and shared international perspectives on challenges facing pension boards.



### 2022 Webinar Series

ICPM's successful webinar series continued throughout 2022:

- ***The Canadian Pension Fund Model - A Quantitative Portrait;***
- ***Do Pension Fund Investments Make a Difference? Effects on Firm Productivity;*** and
- ***How to Design a Comprehensive and Effective Net-Zero Strategy.***

*All webinar recordings are available on the ICPM website.*

Visit [icpmnetwork.com](https://icpmnetwork.com) for online offerings, including webinars, round tables, pension education programs, and more. Let us know what you think: [icpm@icpmnetwork.com](mailto:icpm@icpmnetwork.com)



## Message from the Chair

2022 saw the ICPM network finally return to in-person events, and it felt like no time had passed. Both familiar and new faces joined together in the same spirit as always, and with the common objective to share ideas and best practices together through frank discussions with peers.

We are surer than ever that the unique aspect of ICPM is in connecting pension sector experts from around the world in this safe space. The international perspectives are invaluable, and we see that proven through both these in-person Discussion Forums as well as virtual round table sessions. Year-round, our Research Partners show an unwavering enthusiasm to learn from others.

In the hands of our new Executive Director **Sebastien Betermier**, the network continues this momentum by expanding its virtual events, research working groups, pension education programs, and building a high-performing in-house management team. We are also thrilled that our previous Executive Director **Rob Bauer** is staying on in a newly-created position of Academic Director of Education so we can still draw on his expertise.

I also want to recognize the dedication and contributions of our Board members. Our Board is seeing great change, as an entire generation of directors reach their term limits, and hand the torch over to a new set of equally committed and distinguished successors – in the best traditions of good governance which ICPM strives to embody. A special thanks to outgoing Board members **Céline van Asselt, Laurence Booth, Chris Hitchen, David Russell**, and **Fernando Larrain**. A warm welcome to **Ken Corts, Praneel Lachman, Thomas Lee, Matilde Segarra**, and **Poul Winslow**.



Thank you again to all our Research Partners for their active engagement, and the ICPM Management Team for their hard work. We look forward to working together to fully realize ICPM's potential and promise in the years ahead.

**Sudhir Rajkumar**  
Chair, ICPM Board of Directors



## Message from the Executive Director

As I begin my tenure as ICPM's Executive Director, I am struck by the energy and enthusiasm among the organizations in the network. Whether it be in-person Discussion Forums, virtual round tables, research working groups or simply one-on-one connections between the Research Partners, I admire the dedication that these pension organization decision-makers have – from both larger and smaller funds -- for contributing to the global pension community. This willingness to learn from and openly share with each other makes the ICPM network unique!



2022 was a pivotal year on many levels. After a couple of years of online-only events due to the pandemic, the network was able to reconnect in person at the Toronto and Washington DC Discussion Forums and the ICPM-Rotman Pension Governance Education Program. Our new member platform makes it convenient to exchange with peers throughout the year and participate in a wide range of virtual round-tables in a safe, structured, and convivial setting. And our new website provides a clear window into all ICPM activities and easy access to webinar recordings, podcasts, working group reports, and other insights.

I am thankful to all Research Partners for welcoming me to the network and to Rob Bauer for his guidance and making the leadership transition so smooth. I look forward to building on our momentum and achieving ICPM's vision of being the preferred network for the highest caliber pension organizations globally.

**Sebastien Betermier**  
ICPM Executive Director



## 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.**



**Chris Hitchen**  
Independent | **U.K.**



**Vice Chair: Michelle Ostermann**  
PSP Investments | **Canada**



**Fernando Larrain**  
AAFP | **Chile**



**Laurence Booth**  
Rotman School of Management  
**Canada**



**Bernard Morency**  
Independent | **Canada**



**Stewart Brentnall**  
TCorp | **Australia**



**Sarah Owen**  
New Zealand Superannuation Fund  
**New Zealand**



**Susan Christofferson**  
Rotman School of Management **Canada**



**David Russell**  
Universities Superannuation Scheme | **U.K.**



**Jeroen de Munnik**  
PGGM | **Netherlands**



**Céline van Asselt**  
APG Asset Management | **Netherlands**



**Marcie Frost**  
CalPERS | **U.S.**



## Research Committee

ICPM's Research Committee oversees a robust research program designed to support effective management in pension and investment organizations.



**Co-Chair: Mike Simutin**  
ICPM & Rotman School of Management | **U.S.**



**Co-Chair: Jaap van Dam**  
PGGM | **Netherlands** (incoming)



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



**James Davis**  
OPTrust | **Canada**



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



**Olivia Hendry**  
Railpen | **U.K.**



**Fernando Larrain**  
AAFP | **Chile**



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



**Michael Preisel**  
Independent | **Denmark**



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





## ICPM Research Activities

The Research Committee awarded \$50,000 CAD to four papers from the annual Call for Research.

- **First place (\$20,000 CAD)**
  - *The Cost of ESG Investing* by Laura Lindsey, Seth Pruitt, and Christoph Schiller (Arizona State University)
- **Second place (\$10,000 CAD)**
  - *The Real Effects of Environmental Activist Investing* by S. Lakshmi Naaraayanan (London Business School), Kunal Sachdeva (Rice University), and Varun Sharma (London Business School)
  - *Missing Financial Data* by Svetlana Bryzgalova (London Business School), Sven Lerner (Stanford University), Martin Lettau (University of California, Berkeley), and Markus Pelger (Stanford University)
  - *Who Pays for Sustainability? An Analysis of Sustainability-Linked Bonds* by Julian Kölbel (University of St. Gallen) and Adrien-Paul Lambillon (University of Zurich)



## Board Committees

### Audit & Governance Committee

The committee continued to review the organization's policies and ensure financial stability for the network. Committee members include **Sudhir Rajkumar**, Independent (U.S), **Michelle Ostermann**, PSP Investments (Canada), **Chris Hitchen**, Independent (United Kingdom), **Jeroen de Munnik**, PGGM (Netherlands) and ICPM Management.

### Discussion Forum Committees

The committee was thrilled to bring in-person Discussion Forums back to the schedule. Committee members include **David Russell**, USS (United Kingdom), **Mike Simutin**, Rotman School of Management (Canada), **Céline van Asselt**, APG Asset Management (Netherlands), **Jaap van Dam**, PGGM (Netherlands) and ICPM Management.

In December 2022, the Board approved to rename the committee to Forums & Events Committee in light of the growing suite of virtual events.

### Pension Education Committee

The committee was also excited to return to an in-person Pension Governance Education Program in 2022. The committee is also looking at expanding pension education opportunities, including offerings on specialty topics. Committee members include **Bernard Morency**, Independent (Canada), **Mel Duffield**, USS (United Kingdom), **Marcie Frost**, CalPERS (United States), **Fernando Larrain**, AAFP Chile (Chile), **Sarah Owen**, NZ SuperFund (New Zealand) and ICPM Management.

### Research Partner Committee

The committee focused on strengthening its relationships with members, including more offerings for various key functions. The committee continues to collect important feedback from the network through focused outreach efforts. Committee members include **Chris Hitchen**, Independent (United Kingdom), **Stewart Brentnall**, TCorp (Australia), **Jeroen de Munnik**, PGGM (Netherlands), **Céline van Asselt**, APG Asset Management (Netherlands) and ICPM Management.

## ICPM Research Partners 2022

ICPM brings together prominent pension organizations, known as ICPM Research Partners, from around the world. ICPM's global network at December 31, 2022 included:

### Worldwide

- World Bank

### Australia

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

### Canada

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

### Chile

- AAFP Chile
- AFP Habitat

### Denmark

- Danish Labour Market Supplementary Pension (ATP)

### Italy

- Fondo Pensione Cometa

### Japan

- Nomura Securities Co., Ltd.

### Netherlands

- ABP
- Algemene Pensioen Groep (APG)
- PGGM
- Philips Pensioenfond
- Pensioenfond Metaal & Techniek (PMT)
- Stichting Bedrijfstakpensioenfond voor de Detailhandel

### New Zealand

- New Zealand Superannuation Fund

### South Africa

- FirstRand
- GEPF

### United Kingdom

- National Grid UK Pension Scheme
- Railpen
- Universities Superannuation Scheme (USS)

### United States

- California Public Employees' Retirement System (CalPERS)
- New Jersey Division of Investment
- New York State Teachers' Retirement System (NYSTRS)
- Oregon Investment Council (OIC)
- The Pew Charitable Trusts
- TIAA Institute
- Virginia Retirement System (VRS)
- Washington State Investment Board (WSIB)

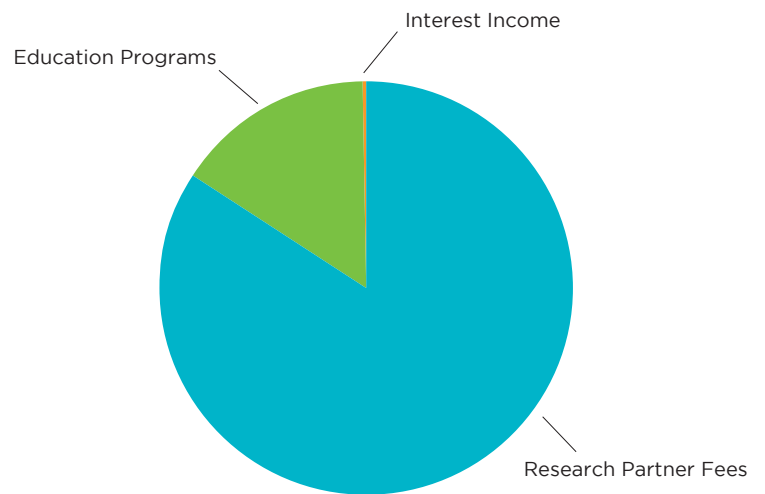
# Financial Summary

For the period January 1, 2022 to December 31, 2022

All figures are in Canadian dollars.

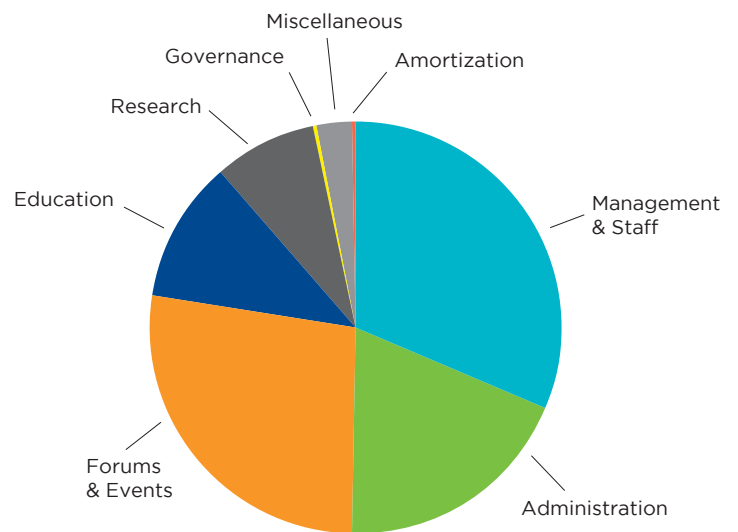
## Revenues

Research Partner Fees	\$ 1,188,367
Education Programs	\$ 203,300
Interest income	\$ 3,358
<b>Total</b>	<b>\$ 1,395,025</b>



## Expenditures

Management & Staff	\$460,872
Administration	\$277,680
Forums & Events	\$396,898
Education	\$159,933
Research	\$120,149
Governance	\$3,737
Miscellaneous	\$41,606
Amortization	\$889
<b>Total</b>	<b>\$1,461,764</b>



## Surplus

December 31, 2022 **(\$66,739)**



Visit [www.icpmnetwork.com](http://www.icpmnetwork.com) for pension, investment and governance resources.

**International Centre for  
Pension Management**

105 St. George Street  
Toronto, ON, M5S 3E6 Canada

Tel: +1 647-254-0135

Send feedback to  
[icpm@icpmnetwork.com](mailto:icpm@icpmnetwork.com)

