



ICPM-Rotman Pension Governance Education Program



PROGRAM INFORMATION



September 25-28, 2023

Rotman School of Management, University of Toronto

www.icpmnetwork.com/education

Rotman

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PROGRAM

Day I: Introduction & Board Dynamics

Session 1 Introductions, Aspirations and Current Board Challenges

In this opening session, **Rob Bauer** will set the stage for a 3-day hands-on discussion on raising the effectiveness of Supervisory Boards of pension and other long-horizon investment institutions.

An analysis of responses to a participant survey completed prior to arrival will be presented and discussed. The responses will be organized into clearly-defined challenges facing Board members. The PGEP agenda will return to these challenges and attendees will be divided into a number of teams and assigned a group project. Each Team's task will be to devise strategies for how to best address the Board challenge assigned to them. These strategies will be presented and critiqued by Program attendees and faculty on Thursday morning.

Session 2 Global Challenges facing Pensions

The year 2016 saw the publication of **Keith Ambachtsheer's** fourth book: THE FUTURE OF PENSION MANAGEMENT. It set out 21st Century thinking on three dimensions of pension fund management: plan design, governance, and investing. This session provides board members with a good understanding of how the various dimensions of pension systems fit together, and an appreciation of the value and power of integrated thinking. Keith will also explore the significant gaps between 'ideal' and 'actual' practices in each of the three dimensions, as well as paths to improving them.

Session 3 Pension Fund Boardroom Dynamics

Boards of Trustees are frequently called upon to exercise good judgment when making high-stakes decisions under uncertainty. In this session, **Geoff Leonardelli** will discuss some of the obstacles to effective decision making in this context, many of which are rooted in psychology and group dynamics. Geoff will also discuss how to effectively manage the task of making high quality group judgments under uncertainty.

Session 4 Setting up the Group Assignment: Developing Solutions to Major Board Challenges (Group Assignments)

Teams will be assigned to final group projects and topics. Expert advisors will be assigned to each group for guidance and mentorship.

Evening Networking Cocktail Reception

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Day II: Governance and Sustainability

Session 1 Today's Governance Challenges

Corporate governance has gone through tremendous change in the past 10 years, and it continues to evolve today. An appreciation of where we were and how things have changed will be the focus of this session with **Richard Powers**.

In doing so, we will examine governance from a comparative viewpoint – how is it done elsewhere? There are vast differences in the social purpose of publicly traded corporations, and these societal differences translate into different national structures and practices. Similar differences exist in the global pension fund sector.

This session converts these perspectives into the top challenges facing boards of directors (whether in corporate or pension fund contexts) today and over the next several years.

Session 2 Implications for Pension Governance

This session dives specifically into Pension Governance Challenges. **Rob Bauer and Keith Ambachtsheer** help attendees appreciate the range of issues pension boards must address, and to visualize possible solutions to specific challenges their board is currently facing. The findings of a number of studies researching pension fund governance practices (e.g., related to Board selection practices, effectiveness evaluation practices, effectiveness improvement initiatives) will be reviewed and discussed.

Session 3 Pension Funds and Responsible Investments & Sustainable Finance Case Study

This session with **Rob Bauer** will review the issue of sustainability, and how pension boards can effectively respond to growing pressures to take a more active role regarding sustainability issues. The session is focused on executives and will offer a mix of presented materials and interactive breakout discussions.

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Day III: Investment Beliefs and IT

Session 1 Private Assets: Investment Beliefs

Through a case study discussion, **Alexander Dyck** will help participants understand where investment beliefs come from in order to meet boards' fiduciary duties, as well as provide participants with a conceptual framework through which they can engage management on the beliefs behind any proposed investment strategy. The insights from the case study will be applied to pension plans that face a range of additional constraints and the board's role in setting and refining investment beliefs.

Session 2 Private Assets: Organization – Case Study

How should pensions organize themselves to implement their investment strategies, and what is the appropriate Board oversight role? To explore these questions, **Alexander Dyck and Annie Harlow** will use a CPP Investments Case Study. The case study explores how CPP has organized itself to pursue its investment strategies such as extensive allocations to private markets, including direct investing in private equity. The case also explores how its investment strategies and organization has changed over time as the organization has grown in scale and complexity.

Session 3 Overseeing Information Technology & Cybersecurity Risk

For many organizations, information technologies (IT) remain their single-largest, infrequent, and idiosyncratic investment. As a result, IT tends to affect the entire organization, spanning functions, and fundamentally affecting the way everything operates. IT is an essential component to creating and sustaining value.

Michael Parent will focus on the role and responsibilities of Directors in overseeing, and in ensuring that technologies are appropriately selected-deployed-exploited and, increasingly, protected in their organizations.

Evening Off-Site Networking Dinner

Day IV: Presentations & Graduation

Teams will present their strategies for addressing the Board challenge assigned to their group and respond to questions from program attendees and faculty.

Certificates will also be presented to participants.



For More Information

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This program is subject to change.