



INTERNATIONAL CENTRE
FOR PENSION MANAGEMENT

ICPM-Rotman Pension Governance Education Program



PROGRAM INFORMATION

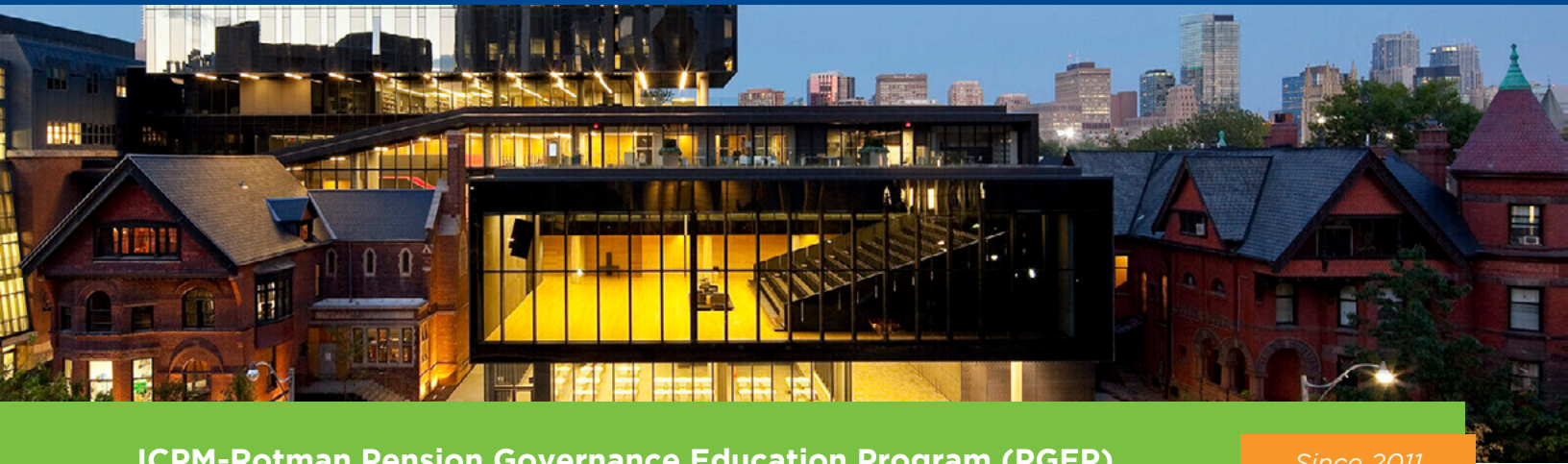
October 1-4, 2024

Rotman School of Management, University of Toronto

www.icpmnetwork.com/education



Rotman



ICPM-Rotman Pension Governance Education Program (PGEP)

Since 2011

PGEP returns October 2024

ICPM and the University of Toronto's Rotman School of Management Executive Programs have designed a unique international board governance program that is specifically targeted to Board members and trustees of pension and other long-horizon investment institutions: **the Pension Governance Education Program (PGEP)**.

We welcome **Judy Payne** and **Susan Christoffersen** as new Academic Co-Directors of the PGEP (effective June 2024). Judy brings 25 years of working with pension boards, most recently as the Executive Director of BC Municipal Pension Board of Trustees. Susan, an ICPM Board member, is also the Dean of the Rotman School of Management and the William A. Downe BMO Chair, Professor of Finance.



"Boards and trustees of pension funds from around the world are facing many of the same challenges. PGEP provides a valuable opportunity to learn from the international community, understand different approaches, and gain fresh perspectives from peers at other organizations."

Judy Payne
PGEP Academic Co-Director

"PGEP is tailored to pension funds and helps their boards and trustees understand the fundamentals of pension fund governance. It provides a unique opportunity for pension leaders to stay on top of the latest industry challenges and to exchange ideas and best practices with peers – deepening both their network and knowledge."

Susan Christoffersen
Dean, Rotman School of Management & PGEP Academic Co-Director



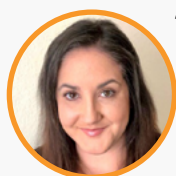
The **3.5 day curriculum** will be led by a high-quality team of top academics and renowned practitioners. Content reflects the top priorities and challenges facing Board members and trustees of long-horizon investment institutions today.

Networking events, case studies, group discussions and team assignments ensure dynamic interactions among participants throughout the program, which foster global pension sector contacts that remain long after the program.

Consider integrating the PGEP as a valuable step for your incoming Board or Committee chairs.

Key strategic areas

- Good governance of pension organizations and investments
- Boardroom dynamics
- Responsible investment
- Public and private investments
- IT and cybersecurity risk
- Effective member communications
- Global challenges facing pensions



"The program's content is not only informative but also highly practical, equipping me with the skills and insights necessary to excel in my role as a pension fund trustee. The program also fosters a strong sense of community among its participants, allowing for valuable networking and knowledge-sharing opportunities. I highly recommend this program to anyone looking to enhance their understanding of pension governance and stay at the forefront of this ever-evolving industry. The ICPM PGEP is an investment in your professional development that will pay dividends for years to come."

Mullissa Willette
Board Member, CalPERS



"Sharing of our different country perspectives in pension fund designs and administration helped me to enhance my own understanding of possibilities that exist in future pension designs and management. I hope to use both the knowledge and skills gained in the program to add value to our pension fund's management processes."

Zethu Msindo
Board Member, GEPIF

Registration is open | Space limited to 35 participants

Register now



Date

October 1-4, 2024



Location

Rotman School of Management
University of Toronto, Canada



Fee

CDN \$8,880 + tax before July 1
CDN \$9,380 + tax after July 1

Excluding all travel and hotel arrangements.



Discount for ICPM Research Partners

Enroll in PGEP only and **save 15%**



PGEP + Cybersecurity Risk Oversight

Enroll in **both** programs and save **10% on each** (or **20%** for ICPM RPs!)

For more information: icpm@icpmnetwork.com

ICPM-Rotman Pension Governance Education Program

PROGRAM

Day I: Introduction & Board Dynamics

Session 1 Introductions, Aspirations and Current Board Challenges

In this opening session, **Judy Payne and Susan Christoffersen** will set the stage for a 3.5-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 Friday 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, **Geoffrey 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 **Aida Wahid**. 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. **Judy Payne** helps 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 Overseeing Cybersecurity Risk

Cybersecurity is one of the most complex and rapidly evolving issues for pension organizations to oversee. In an age when cyber incidents are inevitable, pension boards and their enterprise risk leaders play a unique role in ensuring the organization is well-prepared, protected and able to effectively respond when an incident occurs.

In this session, **Michael Parent** will examine optimal organizational structures, governance and processes to best respond to, and mitigate the impact of cyber incidents.

Session 4 In Conversation with the Chair and CEO

Guests **Gale Rubenstein** (Chair of University Pension Plan) and **Barbara Zvan** (CEO of University Pension Plan) will join us for a conversation about the roles and relationship between the CEO and Chair. They will share the process, considerations and challenges of building a new pension plan in Ontario in 2020.

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Day III: Investment Beliefs and IT

Session 1 Investment Beliefs

This session with **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 a guest speaker will use a case study of a leading pension fund. The case study explores how the organization has structured 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 Pension Funds and Responsible Investments & Sustainable Finance Case Study

This session with **Alexander Dyck** 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

Session 4 Outreach and Advocacy

This session with **Evan Howard** will review the importance of communications and relationship management to pension funds. It will consider the group of stakeholders broader than members, providing participants with an appreciation for the importance of monitoring political sentiment and addressing the public/media as key stakeholders.

Evening Off-Site Networking Dinner

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Day IV: Pension

Session 1 Pension Funds and Long Term Thinking

Pension funds uniquely appreciate the importance of focusing pension capital on the long term. Led by **Sebastien Betermier**, this session will identify who benefits from pension funds adopting a long horizon (i.e., members, asset owners, investment managers, companies, and communities), evaluate the costs of short-termism, and share research on the challenges, opportunities (i.e., governance, incentives, engagement, public policy, metrics) and outcomes of long-term value creation.

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 be presented to participants.

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SPEAKERS

**Judy Payne, Co-Academic Director**

Judy Payne recently retired from the position of Executive Director of the Municipal Pension Plan. Previously, she was a member of the senior management team at the BC Pension Corporation (formerly the Superannuation Commission) and a solicitor with the Province of BC. She has extensive knowledge of governance, strategy, risk management, pensions, investments, regulatory compliance, legislation and policy development. Now a retired member of the Law Society of BC, Ms. Payne has been co-chair of the Canadian Public Pension Leadership Council and was the co-founder/co-chair of the Principles for Responsible Investment Western North America Advisory Committee. She is also active in her local community with industry, school and sport associations.

Ms. Payne graduated with a BA (Honours) from the University of Western Ontario and a law degree from the University of Victoria. She holds an Institute of Corporate Directors designation (ICD.D.) from the Rotman School of Management and additional certificates in pension law, pension plan administration, trustee management standards, non-profit governance and change management.

**Susan Christoffersen, Co-Academic Director**

Prof. Christoffersen joined the Rotman School as a finance professor in 2010 after spending more than a decade as a faculty member at Desautels Faculty of Management at McGill University. In her role as Vice-Dean, Undergraduate & Specialized Programs at the Rotman School from 2015 to 2020, she provided the leadership and energy to both re-invent undergraduate education and build three new pre-experience specialized programs. The Master of Financial Risk Management (MFRM), Graduate Diploma in Professional Accounting (GDipPA) and Master of Management Analytics (MMA), were launched in quick succession as a key part of the Rotman School's growth. She was also a driving force behind the redesign of the Master of Finance program (MFin) as well as the fundamental transformation of the Rotman Commerce program including a curriculum restructuring and the more than doubling of resources including space and staff dedicated to the program, in partnership with the University's Faculty of Arts and Science. In addition to her work as Vice-Dean, she also founded and contributed to the growth of the TD Management Data Analytics Lab, an important hub of activity for advancing the School's research and teaching in the field of data analytics. She also served as co-academic director of the Lab.

She holds a bachelor's degree in economics from Queen's University and a master's degree from the University of British Columbia and earned her PhD in finance at the Wharton School at the University of Pennsylvania.



Keith Ambachtsheer

Keith Ambachtsheer is Founding Executive Director Emeritus of the International Centre for Pension Management (ICPM). He was founding Director of ICPM 2005-2014, and Editor of the Rotman International Journal of Pension Management 2008-2014. He became founding Academic Director of the ICPM Board Effectiveness Program for board members of pension organizations in 2011.

He is a member of the Scholars Council of Georgetown University's Center for Retirement Initiatives. Through his firm KPA Advisory Services, he has advised pension and investment organizations, as well as governments and its agencies, on the design, governance, and investment policies of retirement income systems since 1985. He co-founded CEM Benchmarking in 1991. CEM benchmarks the organizational performance of over 400 pension organizations worldwide.

Keith has authored three books on pension management and is currently working on his fourth. He has been the recipient of awards around the world for his work in the pensions, governance, and investments field.



Sebastien Betermier

Sebastien Betermier is ICPM's Executive Director and is responsible for implementing ICPM's mission and overseeing the Centre's multiple functions.

Betermier is also an Associate Professor of Finance at the Desautels Faculty of Management at McGill University, and a member of the Research Policy Network on Household Finance at the Center for Economic Policy Research (CEPR). His research focuses on the relationship between risk and return, asset allocation, sustainable finance, and the design of sustainable pension systems. He teaches courses on applied investments and pension funds and retirement systems at both the undergraduate and graduate levels. Betermier founded and currently directs the McGill International Portfolio Challenge, the world's largest buy-side competition focused on sustainability challenges for pension funds and other institutional investors. He also founded and serves as Advisory Board member of the Sustainable Growth Initiative at McGill. Professor Betermier holds a PhD in Finance from the Haas School of Business at the University of California, Berkeley. He was Head of the Finance Area at the Desautels Faculty of Management from 2020-2022 and an Academic Advisor at the Bank of Canada from 2018-2022.

Betermier's work appears in top finance journals, and it has featured in the Wall Street Journal, Financial Times, and Bloomberg, among others. In 2017, he was named one of the World's Best 40 under 40 Business School Professors by Poets and Quants.

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SPEAKERS



Alexander Dyck

Alexander Dyck is a Professor of Finance and Economic Analysis and Policy at the Rotman School of Management at the University of Toronto and holds the Manulife Financial Chair in Financial Services.

His research focuses on corporate governance, fraud, pensions, regulation and privatization, and sustainability. He publishes these insights in top finance economics and accounting journals, and his research has been featured in leading news publications such as the New York Times and the Globe and Mail. He is Director of the Johnston Centre for Corporate Governance Innovation and is a fellow of the Michael Lee Chin Family Institute for Corporate Citizenship. He is an Academic Director of the Director's Education Program, serves on an External Advisory Board of Canada's banking regulator (OSFI), the Academic Advisory Board of the Canadian Coalition of Good Governance, and the Scientific Advisory Board of the German Institute of Economic Research. He is a past board member of the Rotman International Center for Pension Management.

He is a graduate of Western University (BA) and Stanford University (PhD). Prior to joining Rotman, he was Associate Professor at the Harvard Business School where he taught in the MBA, doctoral and executive education programs. He has been a visiting scholar at INSEAD and Yale.



Geoffrey Leonardelli

Geoffrey J. Leonardelli (Ph.D. in social psychology) is Professor of Organizational Behavior and Human Resource Management at the University of Toronto's Rotman School of Management and cross-appointed in the Department of Psychology. He seeks discoveries that assist people in their personal growth, help businesses diversify and strengthen their leadership, and support boards, organizations, and communities to become a better "Us". He has over 41 publications (in journals such as Organizational Behavior and Human Decision Processes and Journal of Applied Psychology) and a co-edited book detailing his contributions. He also assists developing others' research contributions as an Associate Editor at Group Processes and Intergroup Relations. Dr. Leonardelli translates social-science research into how people can improve themselves and their interpersonal skills (e.g., leadership, team, boardroom, and negotiation skills) and create organizational change. As a reflection of these efforts, he has created two MBA courses and created, co-created, or redesigned seven executive training programs. In 2019, out of his entire Faculty, he was awarded the Excellence in Teaching Award. He has given invited talks in Canada, the United States, France, the United Kingdom, the Netherlands, Singapore, and Australia.

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Geoff is an academic leader in executive education. He is the Academic Director of the Rotman Executive Programs on Negotiations, Leading Change, Directors Education Program (DEP), and one on Power, Emotions, and Social Influence. He is also an active board member, having served on governance boards since 2006. This includes a university-wide board on research ethics (12+ members), a Rotman School-wide board on the MBA curriculum (13+ members), where he also served as board chair for three years. He is currently the Chair of the Graduate Department Academic Appeals Committee and a Director and the Treasurer for the Toronto Triathlon Club. He seeks to practice what he preaches by enhancing boardroom governance, succession and change, and a focus on future thinking. Geoff frequently serves as a topical expert with the media. From 2013-2015, Geoff served as coach for his daughter's house-league soccer team. He is currently training to do his next triathlon.



Michael Parent

Dr. Michael Parent is a recognized expert on Corporate Governance, focusing on cybersecurity and IT governance. He has been an academic for over 25 years and is currently a Professor at the Segal Graduate School, Beedie School of Business, Simon Fraser University, Vancouver, Canada. Michael is an experienced executive educator and has taught programs for the federal and provincial governments in Canada and the US, Crown Corporations, and over 200 public and private, for-profit, and non-profit organizations. He has delivered a number of keynote addresses and presentations on effective cybersecurity oversight. He is the Academic Director for the Vancouver cohort of the Directors' Education Programs for Canada's Institute of Corporate Directors (ICD) and teaches the program's IT and Cybersecurity Risk Oversight module nationally. He is also Academic Director of the ICPM-Rotman Cybersecurity Risk Oversight Program.



Evan Howard

Evan Howard is the Chief Pension Officer at the CAAT Pension Plan, a jointly-sponsored multi-employer pension plan with over 94,000 members and more than \$20B in assets. Originally created to support the Ontario college system, the CAAT Plan now proudly serves more than 370 participating employers in 20 industries including the for-profit, non-profit, and broader public sectors. He oversees the Plan's service delivery, communications, policy, legal and public affairs functions.

Prior to joining the CAAT Plan, Evan was a partner in the Toronto office of Norton Rose Fulbright, and before that, a partner at Osler, Hoskin & Harcourt, practicing exclusively

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in pension and benefits law, with a special focus on the pension and benefit issues in mergers and acquisitions, and corporate restructuring. From 1998 to 2000, he practiced pensions at Freshfields in London, England.

Evan is on the Board of Directors for the Association of Canadian Pension Management and serves on its National Policy Committee. He also serves on the CPPLC (Canadian Public Pension Leadership Council) lending his experience to a Canada wide pension council. Evan is also the past-Chair of the Trinity College Board of Trustees, where he served as a Trustee from 2008 to 2015. He is a recipient of an Arbor Award from the University of Toronto, in recognition of his volunteer service at Trinity and the University of Toronto. Evan was called to the Ontario Bar in 1996 and became a solicitor in England and Wales in 2000. He holds a B.A. from the University of Toronto (Trinity College) and an LL.B. from the University of Western Ontario.



Gale Rubenstein

Gale Rubenstein is the independent Chair of UPP's Board of Trustees, jointly appointed by the Employee and Employer Sponsors.

She serves as counsel at Goodmans LLP and has been recognized as a leading legal practitioner in the fields of corporate restructuring, pensions, and regulatory matters.

Gale has represented the Province of Ontario in the Stelco, General Motors, and Chrysler restructurings, in which creative approaches to pension matters were key. She also acted as the provincial facilitator for public sector jointly sponsored pension plan negotiations, involving Healthcare of Ontario Pension Plan (HOOPP), Colleges of Applied Arts and Technology (CAAT) Pension Plan, Ontario Teachers' Pension Plan, and OPTrust.

From 2007 to 2009, during the financial crisis, Gale represented the Pan-Canadian Investors Committee in the restructuring of asset-backed commercial paper, which became the largest court-supervised debt restructuring in Canadian history.

Gale served on the Board of Hydro One from 2007 to 2018. She currently serves on the Boards of the Scarborough Health Network, Algoma Steel Inc., the Social Services and Seniors Committee of the United Jewish Appeal, and on the Canada Deposit Insurance Corporation Advisory Panel.

Gale earned a Bachelor of Laws (LLB) from Osgoode Hall Law School.

**Aida Sijamic Wahid**

Aida Sijamic Wahid is an Associate Professor of Accounting. Her research focuses on issues in corporate governance and financial reporting quality. Aida is interested in the impact of external and internal governance mechanisms, such as the board of directors, audit committees, auditors, active investors, and regulators on financial reporting quality and firm decision outcomes. Her research agenda is focused on understanding how and under what conditions various monitoring mechanisms, alone or combined, alleviate the agency problem and lead to the best financial reporting and firm performance outcomes, in domestic and international settings. Aida has taught management control, data analytics, corporate governance, and auditing courses across multiple programs at the Rotman School of Management/the University of Toronto. She is also Academic Director for DEP (Directors Education Program) and other governance executive education programs at Rotman.

**Barbara Zvan**

Barbara Zvan is President and Chief Executive Officer of University Pension Plan Ontario (UPP). She is responsible for realizing UPP's strategies to deliver valuable, lifelong pension security, and service excellence to UPP's over 39,000 members while establishing UPP as the pension solution of choice for Ontario's university community.

Formerly the Chief Risk and Strategy Officer for the Ontario Teachers' Pension Plan, Barb is globally recognized as a leading voice on sustainable investing and an ambassador for defined benefit pensions. She was named Canada's CEO of the Year and Corporate Citizen of the Year 2022 by the Globe and Mail's Report on Business magazine in honour of her contributions and leadership in both areas.

A sought-after responsible investing expert, Barb was appointed to the Government of Canada's Expert Panel on Sustainable Finance in 2018 and is an inaugural member of the Sustainable Finance Action Council, which launched in 2021. On the global stage, Barb played a significant role in creating the G7 Investor Leadership Network and was named one of 26 Climate Champions by British High Commission in Canada and the Canada Climate Law Initiative ahead of COP 26 in 2021.

She also serves on the boards of various organizations including the Responsible Investment Association, Climate Engagement Canada, and the advisory board of the Institute of Sustainable Finance at the Smith School of Business.

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She holds a master's degree in Math and Statistics from the University of Waterloo and a Bachelor of Science degree from McMaster University. She is a Fellow of the C.D. Howe Institute, a member of the Institute of Corporate Directors, a Fellow of the Canadian Institute of Actuaries (FCIA), and a Fellow of the Society of Actuaries (FSA).

This program is subject to change.