



INTERNATIONAL CENTRE
FOR PENSION MANAGEMENT



ICPM-Rotman Pension Governance Education Program



PROGRAM INFORMATION

October 7-10, 2025

Rotman School of Management,
University of Toronto

www.icpmnetwork.com/education



Program subject to change

Rotman

DAY 1

Session 1 Welcome & Program Introduction

In this opening session, **Judy Payne** and **Mike Simutin** 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.

Session 2 Global Challenges Facing Pensions

Barbara Sanders 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. Barbara 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 Trustee Dilemma #1

Over the course of the program and through small group discussions, participants will tackle several challenging scenarios that a fictional pension board may realistically encounter, deliberate options, and discuss possible actions the board could take to avert a crisis. **Keith Ambachtsheer** will introduce each scenario, facilitate the larger group's debrief on the board's role, and offer additional insight on the issues raised.

Session 4 Board & Pension Governance

Governance refers to the system of structures and processes by which organizations are directed and controlled. The Board of Directors of an organization oversees management, strategy, risk, performance, and executive appointments. Effective board governance contributes to sustainable success and builds trust among stakeholders.

While there are vast differences in the types of boards (e.g., publicly traded corporations, non-profits, advisory boards) and in the national corporate structures and practices across the world, there are common governance challenges inherently faced by all boards, including pension boards.

An appreciation of the different types of boards, their characteristics and key functions will be the focus of this session with **Aida Wahid**. In doing so, we will also examine the importance of strategic planning and risk management to long term success and sustainability. Participants will be encouraged to consider the range of issues pension boards must address, and to visualize possible solutions to specific challenges their boards are currently facing.

DAY 1

Evening

Cocktail Reception

DAY 2

Session 1

Investment Beliefs & Private Assets

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

In Conversation: Private Assets, Organizational Design – A Practitioner's View

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

Trustee Dilemma #2

Over the course of the program and through small group discussions, participants will tackle several challenging scenarios that a fictional pension board may realistically encounter, deliberate options, and discuss possible actions the board could take to avert a crisis. **Keith Ambachtsheer** will introduce each scenario, facilitate the larger group's debrief on the board's role, and offer additional insight on the issues raised.

Session 4

In Conversation: Fund Outreach & Advocacy

This session with **Tim Shorthill** 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.

DAY 2**Session 5** **Strategy & 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 shorttermism, and share research on the challenges, opportunities (i.e., governance, incentives, engagement, public policy, metrics) and outcomes of long-term value creation.

Session 6 **In Conversation with the CEO & Chair**

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.

DAY 3**Session 1** **Pension Funds & Sustainable Investments**

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 2 **Benchmarking Performance**

In this session led by **Mike Simutin**, the participants will discuss the complexities and nuances of pension fund performance benchmarking. The session will dive into the latest approaches, debating the advantages and limitations of traditional market indices versus custom benchmarks, and the implications of benchmarking over short versus long-term horizons. This session will also explore how benchmarks influence strategic decision-making, risk management, and stakeholder perceptions. Participants will exchange insights on aligning benchmarking practices with fiduciary responsibilities and evolving investment landscapes.

DAY 3**Session 3** **Trustee Dilemma #3**

Over the course of the program and through small group discussions, participants will tackle several challenging scenarios that a fictional pension board may realistically encounter, deliberate options, and discuss possible actions the board could take to avert a crisis. **Keith Ambachtsheer** will introduce each scenario, facilitate the larger group's debrief on the board's role, and offer additional insight on the issues raised.

Session 4 **Overseeing Information Technology & Cybersecurity Risk**

As technology becomes increasingly integral to pension plan operations, effective board oversight is critical. In this session, **Michael Parent** outlines how trustees can provide effective governance of IT and cybersecurity to protect assets, ensure operational integrity, and support long-term value.

Evening **Group Dinner****DAY 4****Session 1** **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 2 **In conversation with Keith Ambachtsheer**

Participants will have an opportunity to have a Q&A period with **Keith Ambachtsheer**, founder of the global ICPM network, and pension expert with more than five decades of experience in the industry. He also authored his fourth book "The Future of Pension Management" that sets out 21st Century thinking on three dimensions of pension fund management: plan design, governance and investing.

Graduation & Lunch Certificates will be presented to participants.