



INTERNATIONAL CENTRE
FOR PENSION MANAGEMENT



2024 Annual Report

Governance and Financial Update

May 2025



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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.



2024 Highlights

 **52** Research Partners from **12** countries

 **2024 was a special year as we celebrated ICPM's 20th anniversary!**

 **Awarded 3** research papers, one with **CA\$20,000** and two with **CA\$15,000** in funding (see page 9 for list of Research Awards).

Discussion Forums

Utrecht • June 2024

Alongside the beautiful canals and famous architecture of picturesque Utrecht, ICPM Research Partners explored topics such as how pension funds can compete in the data sphere, how to prioritize investment strategies depending on size and maturity, optimizing value proposition for employees, consolidation and merger dynamics stemming from government pressures, the Dutch pension reform, strict versus flexible net zero commitments, how much choice to give members on ESG issues, as well as how to build investing agility.

A special thank you to our local Research Partner **PGGM** which has graciously offered to host the network one of the days of the Discussion Forum. We are also excited to partner with the local organization Netspar: Network for Studies on Pensions, Aging and Retirement in the Netherlands. We also thank the local organization Netspar -- Network for Studies on Pensions, Aging and Retirement in the Netherlands -- for their support.



Toronto • October 2024

Marking the 20th anniversary of ICPM, Research Partners gathered for a special celebration to mark the impactful network of the largest and most sophisticated pension providers and asset owners in the world. ICPM returned to Rotman School of Management at the University of Toronto where it all began to reflect on what the next 20 years will look like.

Participants explored high regulatory risk through the Chilean system, emerging market investments in an unstable world, longevity game changers, global biodiversity loss, how to build a comprehensive risk dashboard, reference portfolios versus balanced scorecards, and the Canadian pension fund model. Thank you to **CPP Investments** and **Investment Management Corporation of Ontario** for co-hosting lunch during the Discussion Forum.





2024 Highlights

Feedback Sessions

Feedback Sessions offer members an opportunity to share their initiatives, projects and research with the network, gathering feedback and insights from peers. We held three in 2024:

CPP Investments' Performance Attribution & Investment Decision Analysis Project

OMERS' 2030 Communications and Member Engagement Strategy

Portfolio Rebalancing Strategies

Working Groups

[The Four Ways Through Which Pension Funds Increase the Productivity of Firms They Invest In](#) was published.

Three new Working Groups launched. These member-led collaborative research projects dive deeper into topics in which the network have expressed particular interest:

- Pensions as a Social Infrastructure
- Domestic Investments by Pension Funds
- Total Portfolio Approach

2024 Insights

ICPM presented 14 webinars that showcased thought leadership pieces to our broader pension community. We also introduced Research Summaries to highlight the practical takeaways and key points from the research featured in these webinars.

Examples of topics included:

- Hedging Inflation Risk Without Inflation-Linked Bonds
- Rebalancing & Total Portfolio Management
- Counterproductive Sustainable Investing: The Impact Elasticity of Brown and Green Firms
- How the Provision of Inflation Information Affects Pension Contributions

Visit icpmnetwork.com for the latest insights.





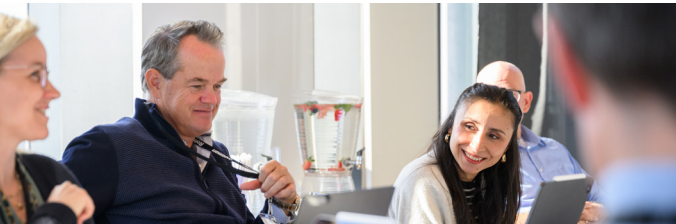
2024 Highlights

Pension Education Programs

ICPM recently organized four highly-successful education offerings for boards, trustees and senior executives of pension funds:



ICPM-Rotman Pension Governance Education Program held its 16th offering in October, a vibrant session with boards from the Canada, US, Cook Islands, Grenada, South Africa and New Zealand. Participants received a solid foundation on governance, boardroom dynamics, responsible & private investing, cybersecurity and more.



ICPM-Rotman Cybersecurity Risk Oversight Program launched with its first offering in October. The small boardroom setting brought together heads of IT, security, legal and risk teams, as well as board members and helped to foster an interactive atmosphere for undergoing simulations and tabletop exercises.



ICPM-Maastricht Program on Trust-Building Through Effective Communications held its second offering. Board members and senior communications specialists from Canada, Netherlands, Seychelles and the US explored the latest best practices and research on building trust with members, strengthening engagement, and properly steering a fund over the long-term especially through times of crisis. The immersive experience included interactive dinner events at a historic wine shop and nearby chateau.



ICPM also held an on-site education program with **GEPF** in South Africa.

Stay tuned for an announcement about our 2025 offerings.



2024 Highlights

Round Tables

- Research Partners continued to propose topics for the round tables, with nearly 30 virtual sessions on topics such as: Measuring and Managing Longevity Risk, Upskilling Investment Professionals, Pitfalls of Total Portfolio Approach, Creating a Positive Risk Culture, Communicating the Value of Pensions to Governments, How Much Should Pension Funds Invest Domestically, Managing Reputation Risks, Operational Due Diligence and more.
- 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.

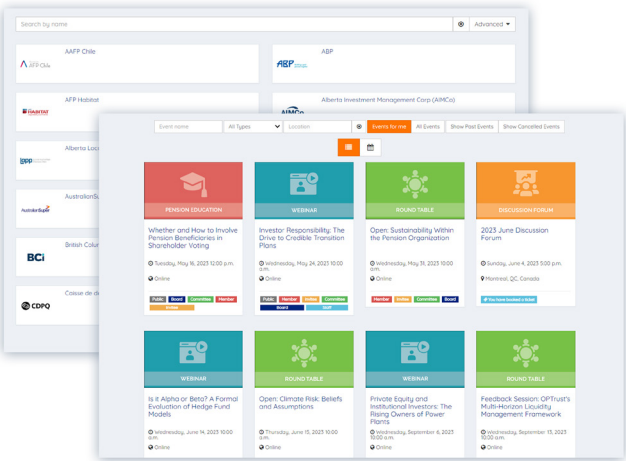
Sustainability

- ICPM is making strides in becoming more sustainable. 2024 is the first year that ICPM is carbon neutral. The team also continues to make sustainable choices when organizing in-person events, by paying special attention to hotels and other venues with strong sustainability records.

Member Platform

Member platform continues to be widely-used. 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



Visit icpmnetwork.com for online offerings, including webinars, round tables, pension education programs, and more. Let us know what you think: icpm@icpmnetwork.com



Message from the Chair

ICPM's 20th year gave us much to celebrate. We are extremely proud of the network and its accomplishments, namely to be recognized as a global community of the most sophisticated pension funds in the world. What started as a small research centre of 13 funds has now become an active and engaged network of 53 funds spanning Australia, Canada, Chile, Denmark, New Zealand, Netherlands, Norway, South Africa, the United Kingdom and the United States.



Looking back over the past 20 years, we have gathered the network together at two Discussion Forums per year, built strong pension education programs, awarded more than \$350,000 for top research, and launched a robust calendar of virtual events including Round Tables, Feedback Sessions and webinars.

The reason for this success boils down to 5 unique attributes:

1. ICPM is a network of the most sophisticated pension funds in the world that brings together various perspectives.
2. The network engages as a community of committed senior-level peers who share and learn from each other.
3. We provide a safe space for asset owners to foster open and frank discussions, without sell-side or media in attendance.
4. We explore diverse approaches and perspectives across a number of industry issues during our events.
5. We provide a connection to the academic community to translate the latest research into practical takeaways.

Most importantly, ICPM is thriving because the funds in our network are enthusiastic about bringing forward topics, hosting sessions, collaborating on white papers and making time to connect with each other.

Together, we are better equipped to strive for the common goal of improving retirement outcomes for pensioners. Thank you for being on this journey with us, and we look forward to the next 20 years where we'll continue to collaborate, share ideas and innovate even more.

Michelle Ostermann
Chair, ICPM Board of Directors



Message from the Executive Director

ICPM concluded its second decade on a high note! In 2024, we organized a record number of Round Tables, Feedback Sessions, education programs, Working Groups, and webinars, and had two very successful Discussion Forums in Utrecht and Toronto. All events received strong participant feedback and showcase the value of sharing perspectives and insights from different pension systems around the world.



We are proud of what we have accomplished and now look toward the third decade of ICPM. The ICPM Board worked hard this past year to complete a strategic review of the organization, seizing the moment to reflect on what makes ICPM unique, review the network membership and expectations for member funds, evaluate the offerings that the network finds most valuable, and be intentional about where we go next.

Our goal is to stay nimble and responsive to the needs of the network, gain operational resilience, create opportunities for further network engagement across all time zones, increase the impact and visibility of our research and insights functions, increase the impact and breadth of our education programs, and transition the organization to net-zero. We look forward to sharing information about new initiatives in the new year.

Pension funds and other asset owners are currently navigating complex and uncertain times characterized by geopolitical upheavals, as well as rapid technological, climate and biodiversity change. The need to learn from one another and from top academic research in order to stay resilient and long-term focused is greater than ever, and we work hard to ensure that ICPM provides the right environment to do so.


Sebastien Betermier
ICPM Executive Director

ICPM Research Partners 2024

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, 2024 included:



Worldwide

- World Bank



Australia

- AustralianSuper
- Aware Super
- Cbus
- New South Wales Treasury Corporation (TCorp)
- UniSuper
- Victorian Funds Management Corporation



Canada

- Alberta Investment Management Corp (AIMCO)
- Alberta Teachers' Retirement Fund
- British Columbia Investment Management Corp. (BCI)
- British Columbia Municipal Pension Board of Trustees
- Caisse de dépôt et placement du Québec
- CPP Investments
- Desjardins Group Pension Plan
- 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)



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

- Annuitas Management Limited
- New Zealand Superannuation Fund



Norway

- Norges Bank Investment Management



South Africa

- FirstRand
- GEPI



United Kingdom

- Border to Coast Pensions Partnership
- Local Pensions Partnership Investments (LPPI)
- Nest
- People's Partnership
- Railpen
- Universities Superannuation Scheme (USS)



United States

- California Public Employees' Retirement System (CalPERS)
- California State Teachers' Retirement System (CalSTRS)
- New York State Teachers' Retirement System (NYSTRS)
- Oregon Investment Council (OIC)
- State of Wisconsin Investment Board
- TIAA Institute
- Virginia Retirement System (VRS)
- Washington State Investment Board (WSIB)



Committees

Member Engagement Committee

The committee focuses 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 **Stewart Brentnall**, TCorp (Australia), **Jeroen de Munnik**, PGGM (Netherlands), **Poul Winslow** (Independent), **Mel Duffield**, USS (UK), and ICPM Management.

Audit & Governance Committee

The committee continues to review the organization's policies and ensure financial stability for the network. Committee members include **Michelle Ostermann**, Pension Protection Fund (UK), **Matilde Segarra**, APG Asset Management (US), **Tim Mitchell**, Annuitas (New Zealand), and ICPM Management.

Forums & Events Committee

(formerly Discussion Forum Committee)

The committee organizes two vibrant Discussion Forums in Utrecht and Toronto. Committee members include **Praneel Lachman**, Firststrand (South Africa), **Kristina Koutrakos**, Virginia Retirement System (US), **Mel Duffield**, USS (UK) and ICPM Management, as well as local members.

Pension Education Committee

The committee continues to expand pension education offerings. In addition to the flagship Pension Governance Education Program, the committee organized another offering of the ICPM-Maastricht Program on Building Trust with Members & Stakeholders. It also launched the ICPM-Rotman Cybersecurity Risk Oversight Program, an interactive boardroom experience filled with case studies and simulation exercises. The education committee also organized customized on-site education programs with GEPF in South Africa.

Committee members include **Thomas Lee**, New York State Teachers' Retirement System (US), **Edwin Denson**, State of Wisconsin Investment Board (US), and **Tim Mitchell**, Annuitas (NZ), and ICPM Management.



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. In 2024, the Board conducted a year-long strategic review to reaffirm ICPM's mission, update member and network criteria, and plan for the next 5 years.



Chair: Michelle Ostermann
Pension Protection Fund | **UK**



Kristina Koutrakos
Virginia Retirement System | **US**



Vice Chair: Matilde Segarra
APG Asset Management | **US**



Poul Winslow
Independent | **Canada**



Mel Duffield
Universities Superannuation Scheme
UK



Thomas Lee
New York State Teachers' Retirement
System | **U.S.**



Kenneth Corts
Rotman School of Management
Canada



James Davis
OPTrust | **Canada**



Stewart Brentnall
TCorp | **Australia**



Praneel Lachman
Firstrand | **South Africa**



Susan Christofferson
Rotman School of Management
Canada



Tim Mitchell
Annuitas Management Ltd | **New Zealand**



Jeroen de Munnik
PGGM | **Netherlands**



Edwin Denson
State of Wisconsin Investment Board
U.S.



Research Committee

ICPM's Research Committee convenes regularly to learn about funds' research initiatives. It also oversees the annual Research Award that recognizes top papers in the academic world.



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



Co-Chair: Jaap van Dam
PGGM | **Netherlands**



James Davis
OPTrust | **Canada**



Bing Han
Rotman School of Management
Canada



Julie Mitchell
Independent | **Canada**



Scott McIntosh
OMERS | **Canada**



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



Michael Preisel
Independent | **Denmark**



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



Sally Shen
OMERS | **Canada**



ICPM Research Activities

The Research Committee awarded three papers from the annual Call for Research:

First place (\$20,000 CAD)

- ***“Pension Liquidity Risk”*** - Patty Duijm (De Nederlandsche Bank), Kristy Jansen (University of Southern California), Sven Klingler (BI Norwegian Business School), Angelo Ranaldo (University of St. Gallen and Swiss Finance Institute)

Second place (\$15,000 CAD)

- ***“Sustainable Investing: Evidence From the Field”*** - Alex Edmans (London Business School), Tom Gosling (London Business School), Dirk Jenter (London School of Economics)
- ***“The Rise of Alternatives”*** - Juliane Begenau (Stanford Graduate School of Business), Pauline Liang (Stanford Graduate School of Business), Emil Siriwardane (Harvard Business School)

Honourable Mentions

- ***“Organizational Trust and Retirement Plan Investment Choice”*** - Julie R. Agnew (University of William & Mary), Michael J. Gropper (University of North Carolina), Angela Hung (CFPB), Nicole Votolato Montgomery (University of Virginia), Susan Thorp (University of Sydney)
- ***“Drawing Up the Bill: Are ESG Ratings Related to Stock Returns Around the World?”*** - Romulo Alves (SKEMA Business School), Philipp Krüger (University of Geneva and SFI), Mathijs van Dijk (Erasmus University)

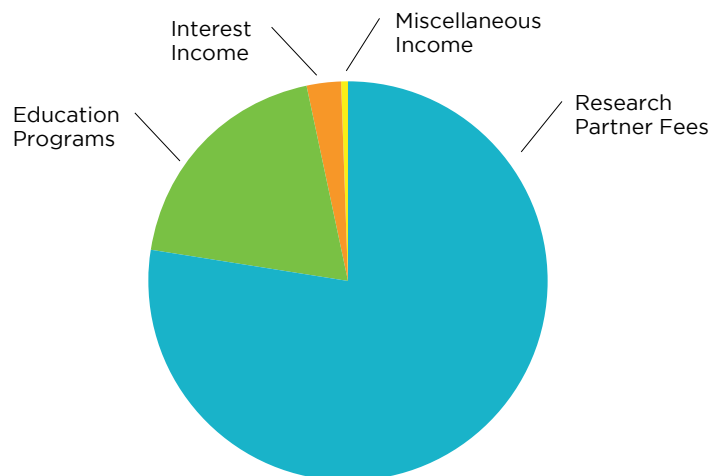
Financial Summary

For the period January 1, 2024 to December 31, 2024

All figures are in Canadian dollars.

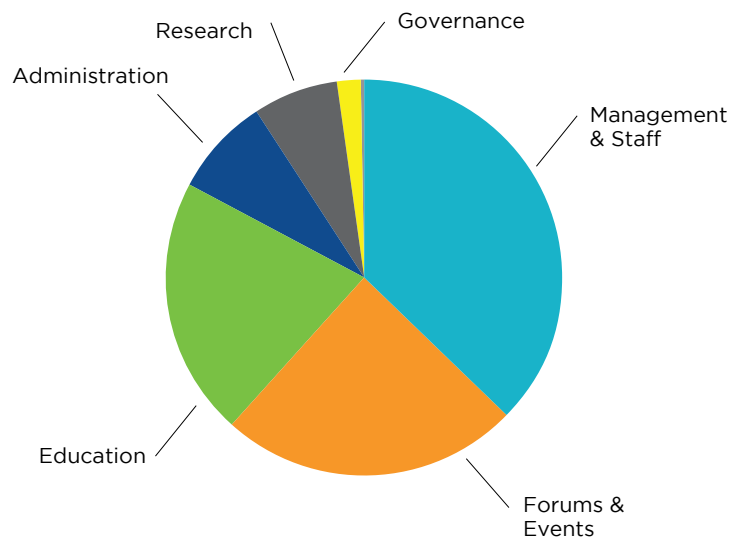
Revenues

Research Partner Fees	\$ 1,503,771
Education Programs	\$ 371,738
Interest Income	\$ 53,432
Miscellaneous Income	\$ 6,000
Total	\$ 1,934,941



Expenditures

Management & Staff	\$ 578,634
Forums & Events	\$ 377,143
Education	\$ 326,559
Administration	\$ 122,132
Research	\$ 107,957
Governance	\$ 30,795
Amortization	\$ 652
Miscellaneous	\$ 166
Total	\$ 1,568,766



Surplus

December 31, 2024 **\$ 366,175**

ICPM temporarily maintains a higher than expected surplus as a result of growing the network with new members, as well as lower expenses due to pending items. This includes hiring for staff positions, new projects and initiatives in the pipeline, and more customized offerings for our members.



Visit www.icpmnetwork.com for pension, investment and governance resources.

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