



INTERNATIONAL CENTRE  
FOR PENSION MANAGEMENT



## ICPM-Rotman Pension Governance Education Program



### PROGRAM INFORMATION

**October 6-9, 2026**

Rotman School of Management,  
University of Toronto

[www.icpmnetwork.com/education](http://www.icpmnetwork.com/education)



*Program subject to change*

**Rotman**



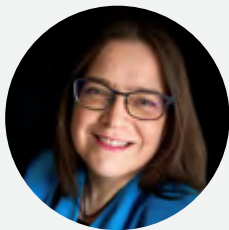
## ICPM-Rotman Pension Governance Education Program (PGEP)

Since 2011

### PGEP returns October 2026

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)**.

**Judy Payne** and **Mike Simutin** return as Academic Co-Directors of this year's PGEP. Judy brings a practitioner focus to the program, with 25 years of working with pension boards, including as a senior executive officer and more recently as a trustee and board chair. Mike, Associate Director of Research at ICPM, is also a Professor of Finance at the Rotman School of Management and has worked closely with pension practitioners through these roles.



*"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 provides a unique setting for pension boards and trustees to stay apprised of the latest ideas and best practices by interacting with leading academia and board peers from around the world."*

#### **Mike Simutin**

Professor of Finance, Rotman School of Management & PGEP Academic Co-Director



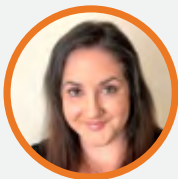
The **3.5 day curriculum** will be led by a high-quality team of top academics and renowned practitioners. Content reflects the top priorities and challenges facing Board members and trustees of long-horizon investment institutions today.

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

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



*“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, GEPP

**Registration is open** | Space limited to 35 participants

**Register now**



#### Date

October 6-9, 2026



#### Location

Rotman School of Management  
University of Toronto, Canada



#### Early bird fee

\$9,050 CAD + HST until July 1, 2026

#### Program fee

\$9,560 CAD + HST as of July 2, 2026

*Excluding all travel and hotel arrangements.*



#### Discount for ICPM Member Funds

Participants from ICPM Member Funds enjoy a **15% discount**.

For more information: [icpm@icpmnetwork.com](mailto:icpm@icpmnetwork.com)

## 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 demonstrates how integrated thinking -coordinating decisions across design, governance, and investment - builds resilience and enables effective responses to emerging and persistent threats to sustainability.

**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. The first Trustee Dilemma will focus on governance, Chair/CEO relationship, geo-politics and risk management.

**Session 4**      **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.

**Evening**      **Cocktail Reception**

## DAY 2

**Session 1**      **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.

**Session 2**      **Trustee Dilemma #2**

This Trustee Dilemma will focus on funding, advocacy, reputation of pension industry.

**Session 3**      **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 4**      **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.

## 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.

**Session 3** Trustee Dilemma #3

This Trustee Dilemma focuses on AI, scenario analysis, investments, and the relationship between Board and investment management.

**Session 4** 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 5** HR and Compensation

Details to be confirmed.

**DAY 4**

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**Session 1**      **Overseeing Information Technology & Cybersecurity Risk**

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

**Graduation & Lunch**      Certificates will be presented to participants.