icpm | INTERNATIONAL CENTRE FOR PENSION MANAGEMENT

2025 Annual Report

Governance and Financial Update

July 2026

Table of Contents

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**.

2025 Highlights

We entered ICPM's third decade in stride!

55 Member Funds from **12** countries including the 1st in Singapore and 1st in Malaysia

Compiled the first annual sustainability report to summarize efforts on ICPM's transition to net zero — available to members

Held the inaugural in-person Research Award Finale event in Toronto, and awarded a top award of $50,000 CAD

Discussion Forums

London, UK • June 2025

The network gathered together against the backdrop of the Thames River and St. Paul's Cathedral to dive into priority topics facing pension funds around the world. The participants discussed the UK pension reform, private markets, stewardship, government relations, building fire drills and scenario planning, as well as value for money frameworks. Members also gathered during a breakfast round table to examine how pension funds are adapting their portfolio and organization amidst a new geopolitical landscape. Thank you to Nest and Universities' Superannuation Scheme for co-hosting.

Vancouver • October 2025

Surrounded by the stunning natural beauty and charm of Canada's West Coast, the network returned to Vancouver for important discussions on managing turbulent periods and future-proofing our pension systems. Members explored topics such as building resilient and long-term focused organizations, preparing for a new global economic order, incorporating AI, strengthening a network of relationship managers, staying agile with private investments, preparing for a cyber attack, measuring climate risks, and more. We also shared key findings from the Working Groups on Domestic Investments, Total Portfolio Approach, and Pension Plans as Social Infrastructure, as well as held several breakfast round table discussions on AI. Thank you to BCI and BC Municipal Pension Plan for co-hosting.

2025 Highlights

Feedback Sessions

ICPM held **4 Feedback Sessions** for members to share their own initiatives, research and other projects. The sessions gave hosts an opportunity to receive feedback from peers in a safe and supportive space. A special thank you to those who presented:

- Building a Structured Approach to Thematic Investing Across Asset Classes with CDPQ
- Portable Beta and Total Portfolio Management with SWIB
- Building a Mentorship Program for Trustees with BC Municipal Pension Plan
- Building a Geopolitical Risk Factor-Mimicking Portfolio

Working Groups

Three Working Groups presented their key findings at the Vancouver Discussion Forum:

- **Domestic Investments by Pension Funds**
  Read the paper here
- **Pensions as a Social Infrastructure**
  Read the paper here
- **Total Portfolio Approach**
  Final report will be published in 2026

Round Tables

We continued to organize virtual round tables with special care to accommodate various time zones.

In addition to connecting subcommunities such as Chief Investment Officers, Chief Risk Officers, Heads of Responsible Investing, Heads of Member Engagement and Communications, we also introduced a series of round tables exclusively for board members and trustees in our network.

We held nearly **30 round table discussions** on a variety of topics that came directly from members, such as:

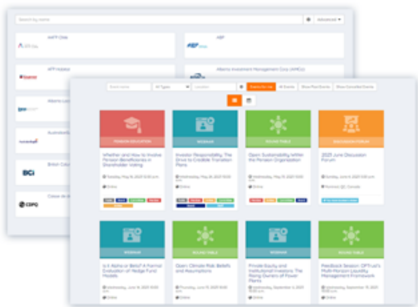
- Heads of RI: Next Generation of Net Zero Commitments
- Geopolitics: Views from Inside and Outside the US
- Identifying, Measuring & Managing Currency Risk
- Boards: Governance, Reputation Risk & Crisis Management
- Heads of Comms: Crisis Planning
- Raising Financial Literacy Among Members
- Nurturing Careers in Flat Organizations

2025 Highlights

Member Platform

The member platform continues to be a useful tool for members to connect and easily register for events. It features:

- Easy-to-search member directory
- An overview of the Member Funds
- Events calendar for easy registration
- Chat function to message peers directly



Webinar Series

We posted **11 webinars** that explored topics such as:

- Building a Framework for Inflation Risk Hedging
- How Infrastructure Banks Can Kickstart Private Investment and Overcome Market Failures
- Seaweed: A Game-Changer for a Sustainable Future?
- Early Detection of Reputation Risks
- Gender Equality in Pensions and Retirement
- And many more!

Visit ICPM Insights for recordings. We also launched Research Insights to provide summaries of the webinars in an easy-to-read format.

Pension Education Programs

- The ICPM-Rotman Pension Governance Education Program held its **17th session**. Board members and trustees collaborated on case studies and shared international perspectives on challenges facing pension boards.
- We also continued to organize on-site education programs upon member request. In April 2025, we customized an education offering for BCI in Canada.

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

In 2025, ICPM entered its third decade with renewed strength and a clear view of where we want to be by 2030. Together, we began putting our five-year strategy into practice during a period of significant change for pension institutions around the world.

Pension funds are becoming larger and more influential in markets, economies and public policy. Our institutions are being asked to navigate geopolitical shifts, changing expectations from governments and members, and difficult questions about long-term investment, governance and institutional purpose. In this environment, the value of a trusted global network is increasingly clear.

The quality of exchange across ICPM remains one of our greatest strengths. Members speak candidly, peer-to-peer, compare different approaches and learn from one another's experience. They also engage with leading academic research and help connect it to practice.

The network works because members contribute. You give your time, judgement and experience, challenge assumptions and share lessons drawn from your own institutions. That openness is central to ICPM and must remain so as the organisation develops.

During the year, we welcomed new members, including our first from Singapore and Malaysia, and convened Discussion Forums in London and Vancouver. We also saw more collaboration across the network through Working Groups, Round Tables, Feedback Sessions, education programs and the development of our new in-person Workshop format. These forums give members more ways to work through shared challenges, test ideas and learn across systems and jurisdictions.

As the network grows, the Board's role is to preserve what makes ICPM special while guiding its future. Over the next phase of the strategy, we will focus on creating more opportunities for members to collaborate, learn and contribute.

I am excited about ICPM's next chapter. On behalf of the Board, thank you for the openness and commitment you bring to the network. Its value comes from your contribution, and its future will continue to be shaped by it.

Sincerely,

Michelle Ostermann
ICPM Board Chair

Message from the Executive Director

I am thrilled with the progress we have made this year. We remain on track to deliver our five-year strategic plan.

Over the past year, we modernized our partnership with Rotman and strengthened our operational resilience through the hiring of a new Managing Director, the revision of our governance processes, and the launch of an Academic Council. We also created new opportunities for member engagement by expanding the scope of our virtual events and increasing the number of working groups.

We enhanced the impact and visibility of our Research and Insights function by hosting the inaugural Research Award Finale at Rotman, open to all members. In addition, we continued to strengthen our education programs and introduced a new workshop format scheduled for implementation in 2026. Last but not least, we developed a comprehensive sustainability policy to reinforce our commitment to transitioning the organization toward net zero.

These efforts resulted in a record number of virtual and in-person events covering the full spectrum of geographies, pension functions — from investments and risk to member engagement — and pension fund types, including Defined Benefit, Defined Contribution, and hybrid plans. Our Working Groups also generated valuable insights, including the identification of the investible window for domestic investments.

We are equally excited to welcome new member organizations from Australia, the UK, Norway, Singapore and Malaysia, bringing valuable perspectives from across the world to our discussions.

Our focus remains clear: to provide a safe and trusted environment where leading pension organizations from around the world can learn from one another and engage with cutting-edge academic research. We are committed to delivering timely, relevant content in a rapidly changing pension landscape.

The strength of this network comes from the engagement and contributions of our members. Thank you for your active participation, thoughtful ideas, and continued collaboration. We remain committed to listening closely, adapting quickly, and continuously improving how we bring the network together.

Sincerely,

Sebastien Betermier
ICPM Executive Director

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. A new partnership agreement with the Rotman School of Management was developed to strengthen research initiatives.

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

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

Mel Duffield
Universities Superannuation Scheme
UK

Edwin Denson
State of Wisconsin Investment Board
U.S.

Stewart Brentnall
TCorp | **Australia**

Jeroen de Munnik
PGGM | **Netherlands**

Kristina Koutrakos
Virginia Retirement System | **US**

Poul Winslow
Independent | **Canada**

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

James Davis
OPTrust | **Canada**

Praneel Lachman
Firstrand | **South Africa**

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

Research Council

ICPM's Research Council 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
CPP Investments | **Canada**

Mirko Cardinale
Universities Superannuation Scheme
UK

ICPM Research Activities

The Research Council awarded $50k to the top award winner:

> ***Beyond The Status Quo: A Critical Assessment of Lifecycle Investment Advice***
> *Aizhan Anarkulova (Emory University), Scott Cederburg (University of Arizona), Michael S. O'Doherty (University of Missouri)*
>
> Watch Presentation | Q & A

The Council held the inaugural Research Finale in September 2025 that invited four finalists from the review process to present to the ICPM Research Council in person at the Rotman School of Management at the University of Toronto. The event brought together ICPM members, academics, media and others interested in pension-related research.

ICPM also congratulates the other finalists for being recognized as the leading submissions among many high-quality contenders.

Runner-Up

> ***The Geography of Savings Opportunities in Retirement Plans***
> *Veronika K. Pool (Vanderbilt University), Clemens Sialm (University of Texas at Austin and NBER), Irina Stefanescu (Board of Governors of the Federal Reserve System), Hanjiang Zhang (Washington State University)*
>
> Watch Presentation | Q & A

Honourable Mentions

> ***Limited Partner Investments in Private Funds: Committee Decision-Making and Realized Performance***
> *by Alon Brav (Fuqua School of Business, Duke University, ECGI and NBER), Guy Lakan (The Hebrew University), Yishay Yafeh (The Hebrew University, CEPR and ECGI)*
>
> Watch Presentation | Q & A

> ***Shifting from Active to Passive: How Retirement Plans Impact Equity Prices***
> *Riccardo Sabbatucci (SSE and Wharton), Andrea Tamoni (University of Notre Dame), Song Xiao (CUHK)*
>
> Watch Presentation | Q & A

The Research Council also organized an in-person Research Day meeting to share their respective organizations' projects and initiatives. The day was graciously hosted by OMERS.

Committees

Audit & Governance Committee

The committee continued 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), **Stewart Brentnall**, TCorp (Australia), and **Tim Mitchell**, Annuitas (New Zealand).

Forums & Events Committee

The committee organized two vibrant Discussion Forums in London and Vancouver. Committee members include **Praneel Lachman**, Firstrand (South Africa), **Kristina Koutrakos**, Virginia Retirement System (US), **Mel Duffield**, USS (UK), as well as local members.

Member Engagement Committee

The committee focused 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 **Jeroen de Munnik**, PGGM (Netherlands), **Poul Winslow**, Independent, (Canada), and **Mel Duffield**, USS (UK).

Pension Education Committee

The committee continued to oversee successful pension education offerings. In addition to the flagship Pension Governance Education Program, the committee organized another customized on-site education program with BCI in Canada.

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).

Research & Insights Committee

This committee was newly-formed to oversee all research initiatives and public thought leadership from ICPM, such as webinars and Working Group reports. Committee members include **James Davis**, OPTrust (Canada), **Kristina Koutrakos**, Virginia Retirement System (U.S.), **Partha Mohanram**, Rotman School of Management (Canada), and **Poul Winslow**, Independent (Canada).

ICPM Member Funds 2025

The network includes 55 funds across 12 countries that manage over USD 9 trillion.

Worldwide
- World Bank

Australia
- Australian Retirement Trust
- 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
- La Caisse
- CPP Investments
- Desjardins Group Pension Plan
- Heathcare 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)

Malaysia
- Kumpulan Wang Persaraan (Diperbadankan) (KWAP)

Netherlands
- ABP
- Algemene Pensioen Groep (APG)
- PGGM
- Philips Pensioenfonds
- Pensioenfonds Metaal & Techniek (PMT)
- Stichting Bedrijfstakpensioenfonds voor de Detailhandel

New Zealand
- Annuitas Management Limited
- New Zealand Superannuation Fund

Norway
- Norges Bank Investment Management

Singapore
- GIC Private Limited

South Africa
- FirstRand
- GEPF

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

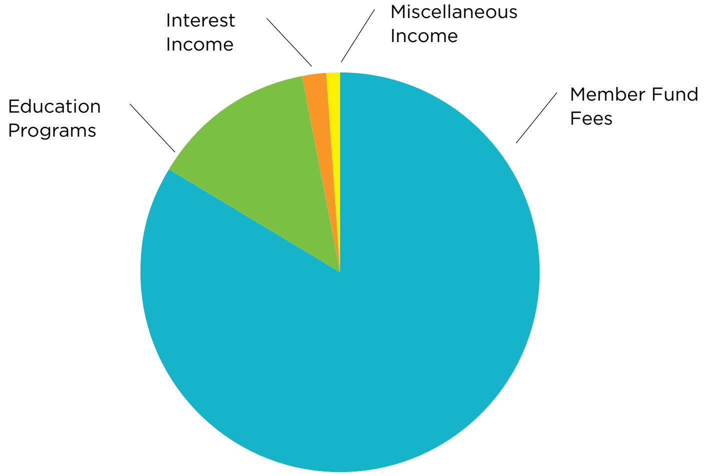
United States
- California Public Employees' Retirement System (CalPERS)
- California State Teachers' Retirement System (CalSTRS)
- New York State Teachers' Retirement System (NYSTRS)
- Oregon Investment Council (OIC)
- State of Wisconsin Investment Board (SWIB)
- TIAA Institute
- Virginia Retirement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

Financial Summary

For the period January 1, 2025 to December 31, 2025
All figures are in Canadian dollars.

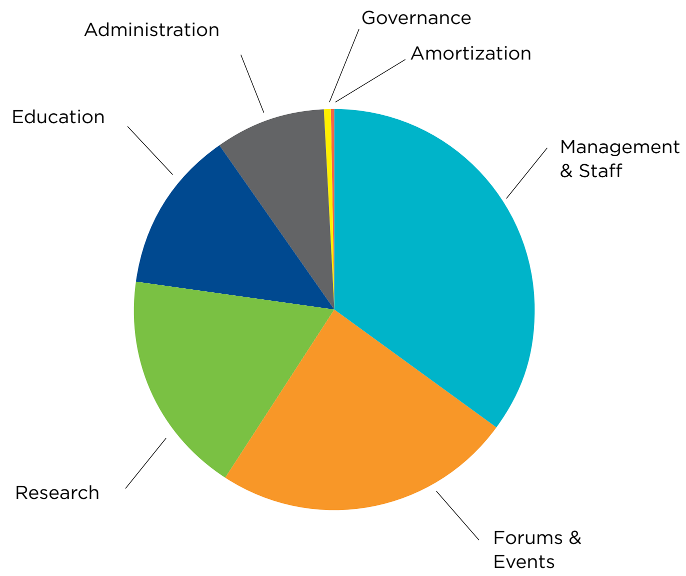
Revenues

Member Fund Fees	$ 1,664,010
Education Programs	$ 262,615
Interest Income	$ 40,384
Miscellaneous Income	$ 18,518
Total	**$ 1,985,527**



Expenditures

Management & Staff	$ 674,353
Forums & Events	$ 462,510
Research	$ 343,694
Education	$ 249,649
Administration	$ 171,738
Governance	$ 12,679
Amortization	$ 774
Miscellaneous	$ 207
Total	**$ 1,915,604**



Surplus

December 31, 2024	**$ 69,923**

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

International Centre for Pension Management
105 St. George Street
Toronto, ON, M5S 3E6 Canada

Tel: +1 647-254-0135

Send feedback to
icpm@icpmnetwork.com