Our 2015-2020 strategic plan, Building a Sustainable and Vibrant Network, begins with an ambitious vision for ICPM: to be regarded as the preferred network for the highest calibre pension delivery organizations globally.

The emphasis on building a vibrant ICPM network is deliberate: Our collective vision is that if the top leaders of the world’s pre-eminent pension plans had to choose to actively participate in just one pension network organization, it will be ICPM.

Our top priority is to more actively engage our Research Partners in ICPM’s network, creating a vital community where Research Partners can meet their international peers and learn from each other about global best practices.

We plan to revitalize our services and communications to enrich the ICPM experience, and expand our research mandate. In addition to funding relevant research, we plan to put a proactive research scanning program in place to bring compelling new findings forward to Research Partners from high-quality institutions, organizations and research centres around the world.

ICPM has access to respected researchers through extensive connections with international pension institutes, academic institutions and like-minded organizations focused on pension and investment issues. We will pursue increased opportunities for collaboration on topics of common interest in order to deliver meaningful research and insights to Research Partners through our research program.

ICPM’s long-standing relationship with Rotman – a globally top-ranked institution – has contributed greatly to the Centre’s development and achievements. Not surprisingly, harnessing the potential of our joint relationship is a key aspect of our plan. We are excited that the School’s new Dean, Tiff Macklem, has joined ICPM’s board. Dean Macklem has been very supportive throughout our planning process and has signalled an intention to increase the level of involvement of Rotman’s faculty in ICPM’s Discussion Forums and Research. We look forward to working more closely with Rotman to serve our partner organizations.

Successful strategic plans depend largely on having the right governance and internal structures in place to support them. We are working to strengthen ICPM’s governance model and build a strong organizational foundation supporting ICPM’s strategic goals, sustainability and future success.

THANK YOU FOR YOUR CONTRIBUTION

The active participation of our Research Partners and members, through interviews, surveys and feedback, has been invaluable in setting our new direction. We offer a huge thanks to everyone who helped us create a plan that will position ICPM as a global forerunner among pension organizations.

We look forward to working together to build a vibrant network.

Barbara Zvan
ICPM Chair of the Board

Rob Bauer
Executive Director
ICPM has a robust strategic plan designed to continue building ICPM as a vibrant and world-leading network for pension industry professionals and academics pursuing pension-related research.

The Rotman International Centre for Pension Management is a global, research-based network of pension delivery organizations that stimulates leading-edge thinking and practice about pension design and management. A change in leadership and the passing of our 10th anniversary in 2014 created an ideal opportunity to take new directions that build on ICPM’s success and achievements since its formation in 2005.

The plan is based on a thorough analysis of ICPM’s operating environment and strategic issues, as well as significant input from our Research Partners through feedback, one-on-one interviews and various surveys. We thank Research Partners for their thoughtful insights and contributions to the plan’s development.

ROSEMARY VILGAN
Chief Executive Officer, QSuper and ICPM Board Member (Australia)

“As a newcomer to the ICPM Board, I have found the recent strategy review process engaging. ICPM focus is on strengthening itself as a vibrant and relevant organization which provides opportunities for high level pension professionals to network and challenge each other.”
## MISSION

ICPM is a global, research-based network to stimulate leading-edge thinking and practice about pension management.

Our core reason for being

## VISION

ICPM will be the preferred network for the highest calibre pension organizations globally.

Stretch goal to achieve by 2020

## 5-YEAR OBJECTIVES

- Build and sustain a high calibre global network with engaged, top-class research partners
- Ensure ICPM services are highly relevant to the Research Partners
- Achieve long-term financial and organizational sustainability
- Harness the potential of our joint ICPM/Rotman relationship

What we will achieve by 2020, with associated measures and targets

## CORE STRATEGIES

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<th>Research Partner Engagement</th>
<th>Service Revitalization</th>
<th>Proactive Scanning &amp; Research</th>
<th>Financial Sustainability</th>
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<td>How we will achieve our objectives</td>
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## 5-YEAR OBJECTIVES AND STRATEGIES

Priorities and appropriate supporting strategies have been identified to achieve ICPM’s mission and vision and build on its successful foundation. We will focus on engaging Research Partners in a vibrant network; delivering high-quality services and relevant research; ensuring the ICPM organization is strong and sustainable for the future; and harnessing the combined strengths of Rotman and ICPM to benefit our partner organizations.

With 37 Research Partners representing 11 countries at the end of 2014/2015, we aim to expand our global reach by growing to between 40 and 50 high-quality pension organizations by 2020.

### MISSION

Our core mandate is to ensure that ICPM is a network of the highest-calibre, not-for-profit pension providers who are actively engaged in ICPM’s activities. ICPM brings a community of leading practitioners and academics together to share knowledge and exchange experience on strategic pension and investment-related topics (i.e., long-horizon investing), including the alignment of asset owners and their financial service providers. This mind power will ultimately benefit the members of the ICPM Research Partner organizations.

### VISION

Our goal by 2020 is to ensure that ICPM is regarded as the network of choice by the leadership of high-calibre pension organizations globally.
What can Research Partners EXPECT FROM THE FIVE-YEAR PLAN?

VIBRANT NETWORK AND HIGH-QUALITY SERVICES
We will more actively engage and involve our Research Partners in increased networking opportunities and discussions, revitalize our services and continue our highly successful Board Effectiveness Program in partnership with Rotman Executive Programs.

Research Partners will continue to have opportunities to take part in two Discussion Forums each year. These events will be held more frequently outside the Toronto area to increase international participation, while still occurring in Toronto every few years. We will seek to attract more senior leaders to our flagship Discussion Forums to encourage vibrant conversations among those who are influencing pension issues worldwide. To keep those unable to attend involved in continuing discussions, we will explore new ways to support high participation across our network.

RELEVANT RESEARCH AND PROACTIVE RESEARCH SCANNING
We will expand our research function by proactively scanning new research and practices to bring compelling new information to the attention of our Research Partners from a variety of sources. While this will take some time to initiate, we believe it will help Research Partners stay on top of the latest research and practices. A new role for a part-time Associate Director, Research responsible for the scanning and research function under the direction of ICPM’s Executive Director will be filled by Rotman. The Research Committee will seek to build collaborative relationships with international pension research institutes, think-tanks and like-minded pension and investment organizations to broaden research sources and topics, and will participate in developing

SUDHIR RAJKUMAR
Head of Pension Advisory, World Bank Treasury and ICPM Board Member (Worldwide)

“Our new five-year strategic plan, developed after intensive consultations with all stakeholders, aims to position ICPM as the pre-eminent global network of pension funds, with a vibrant menu of services focused on improving pension design, fostering long-horizon investing, and strengthening the governance of pension investments.”
content for ICPM’s Discussion Forums. In response to feedback, the Rotman International Journal of Pension Management will be replaced by new channels that are better suited to our members’ current uses and needs.

We are changing how we fund research to ensure research is relevant and high quality for our Research Partners. Rather than providing large grants for a limited number of projects as in the past, the Research Committee will award modest funding for up to five papers each year (up to $10K, plus travel) to attract fresh research. Additionally, the Committee will fund a major, early-stage project (up to $50K) identified as being of high interest to Research Partners. If warranted, the Committee may have an opportunity to select more than one major project per year, depending on funding availability and proposals. The Committee will continue to fund new case studies and cover costs for invited researchers to participate in Discussion Forums.

IMPROVED COMMUNICATION
After much consideration and based on input from our Research Partners, we have decided to discontinue publishing the Rotman International Journal of Pension Management and find new ways to disseminate research. A communications strategy will be developed with new channels and tools to share up-to-date research and create a global network of people that can interact regularly on key issues.

STRONG ICPM/ROTMAN PARTNERSHIP
There will be a strong focus on continuing to build the relationship between Rotman and ICPM, bringing the advantage of Rotman’s network and collaboration opportunities to Research Partners. Rotman is seeking a candidate to fulfil the role of a part-time Associate Director Research to manage the new research and scanning program and co-chair ICPM’s Research Committee. Rotman’s faculty will be more actively involved to support excellence in ICPM’s services, Discussion Forum content and research.

GOOD GOVERNANCE AND ORGANIZATIONAL EFFECTIVENESS
ICPM is an independent research centre run out of the Rotman School of Management at the University of Toronto. Work on a new agreement has begun to clarify governance roles and responsibilities, which will support the Centre’s ongoing sustainability, effective management and future success. In conjunction, we will review spending to ensure the organization is well run and resources are allocated to the highest impact activities for our partner organizations. While these efforts will be largely invisible to Research Partners, they are fundamental to delivering excellent programs and research now and in future.
Under the direction of Barbara Zvan, Chair, and Tim Jones, Vice-Chair, the ICPM Board participated in numerous special meetings over the last year with a goal of building a vibrant network for its members. Included in this goal is forging a stronger link to the Rotman School of Management. Tiff Macklem was named Rotman’s Dean in mid-2014, became actively involved in ICPM Board meetings and has joined ICPM’s Board. As Rotman and ICPM seek to strengthen their joint relationship, Don Raymond, a founding ICPM board member and former chair, has been appointed as Special Advisor to the Dean and Chair Emeritus of Rotman ICPM.

Throughout the year, the Board worked to create appropriate structures to support ICPM’s financial and operational sustainability, consistent with the Centre’s strategic plan. Rotman ICPM has a unique governance structure owing to its existence as a research centre run out of the Rotman School of Management at the University of Toronto. The governance structure and Board involves three parties: the Governing Council of the University of Toronto through the Rotman School of Management; the ICPM organization; and, a new corporation established to handle ICPM’s staffing and operational budget.

Board members established a new entity (8734283 Canada Centre) in 2014 under the Canadian Not-For-Profit Corporations Act. This corporation provides the payroll for ICPM’s Executive Director and support staff. By law, the corporation requires a Board of Directors responsible for board elections, appointment of an auditor, approval of financial statements, and amendment of by-laws. Because the corporation’s budget supports ICPM’s payroll and operation, the board members for this entity are the same as ICPM’s board members for ease of reporting. The ICPM board is not governed by the Canada Not-For-Profit Act.

Following the creation of this new entity, ICPM’s Board began working with Rotman on a tripartite governance agreement that will clarify each party’s role and responsibilities and create a strong foundation for ICPM’s future success. Work on the agreement will continue in 2015/2016.

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1 WeirFoulds acts as general counsel for 8734283 Canada Centre and Clarke Henning was appointed as the auditor. The audited financial statements for 8734283 Canada Centre include only those costs associated with payroll, Directors and Officers Insurance, bookkeeper, legal and auditing services.
ICPM Board of Directors

The Rotman ICPM Board includes eight members appointed from among our Research Partners and two from the Rotman School of Management. ICPM continues to attract high-calibre board members from around the world, allowing for continuous board renewal that is an important practice for effective governance.

Chair: Barbara Zvan, Chief Investment Risk Officer, Senior Vice-President Asset Mix & Risk, Ontario Teachers’ Pension Plan (Canada)

Vice-Chair: Tim Jones, Chief Executive Officer, National Employment Savings Trust (United Kingdom)

Else Bos, Chief Executive Officer, PGGM (Netherlands)

Alexander Dyck, Professor of Finance and Business Economics, Rotman School of Management (Canada)

Tony Lally, formerly CEO, SunSuper (Australia)

Sudhir Rajkumar, Head of Pension Advisory, World Bank (Worldwide)

Ole Beier Sorensen, Chief Pension Researcher, ATP (Denmark)

Theresa Whitmarsh, Executive Director, Washington State Investment Board (United States)

Glen Whyte, Desautels Chair in Integrative Thinking and Professor of Organizational Behaviour and Human Resource Management, Rotman School of Management (Canada)

Joined the Board Mid-Term

Marcie Frost, Director, Washington State Department of Retirement Systems (United States)

David Russell, Co-Head Responsible Investment, USS Investment Management (United Kingdom)

Rosemary Vilgan, Chief Executive Officer, QSuper (Australia)

Joining the Board in 2015/2016

Tiff Macklem, Dean of the Rotman School of Management (Canada)

We would like to thank outgoing board members Tony Lally, Theresa Whitmarsh and Glen Whyte for their years of service and welcome Marcie Frost, Tiff Macklem, David Russell and Rosemary Vilgan to the Board. Tim Jones has notified the Board that he will be leaving NEST December 2015 and will be stepping down from the Board at that time. A new Vice-Chair will be determined during FY 2015/2016.
ICPM Research COMMITTEE

The Rotman ICPM Research Committee includes appointees from among our Research Partners and two from the Rotman faculty. It evaluates proposals resulting from calls for research and monitors progress to completion on projects that receive funding. The Committee meets twice yearly and attends ICPM’s semiannual Discussion Forums where selected researchers are invited to present their findings.

Consistent with ICPM’s strategic plan, we are updating the mandate, composition, and governance of the Research Committee and will report our progress next year. Preliminary details can be found on page 20.

Research Committee Co-Chair:
Onno Steenbeek, Managing Director
ALM & Client Risk Management, Algemene Pensioen Groep and Professor of Finance, Erasmus University (Netherlands)

Research Committee Co-Chair:
Susan Christoffersen, Associate Professor Finance, Rotman School of Management (Canada)

Jaap van Dam, Chief Strategist & Managing Director, PGGM (Netherlands)

James Davis, Vice-President Strategy & Asset Mix and Chief Economist, Ontario Teachers’ Pension Plan (Canada)

Jack Gray, Adjunct Professor, Centre for Capital Market Dysfunctionality, Sydney University of Technology (Australia)

Gordon Hagart, Chief Executive Officer, Australian Council of Superannuation Investors and formerly Head of ESG Risk Management, Australian Government Future Fund (Australia)

Bing Han, Professor of Finance, Rotman School of Management (Canada)

Steven Lerch, Chief Economist, State of Washington (United States)

Catherine Lubochinsky, formerly Managing Director Research, Global Risk Institute (Worldwide)

David P. Richardson, Senior Economist, TIAA-CREF (United States)

Will Sandbrook, Executive Director of Strategy, National Employment Savings Trust (United Kingdom)

Joining the Research Committee in 2015/2016

Omneia Ismail, Research Associate, Global Risk Institute (Worldwide) (interim member)

Rob Bauer will join the Research Committee as requested by the Board. We would like to thank Catherine Lubochinsky for her contribution to the committee and look forward to having Omneia Ismail as her interim replacement until such time as a new Managing Director Research at Global Risk Institute is named.