OUR VISION

The International Centre for Pension Management (ICPM) is an internationally-recognized, high-impact catalyst for fostering effective pension design and management. Its four primary tools to achieve this goal are the funding of objective and transformative research, the organization of interactive, action-oriented discussion forums, the publication of a readable journal relevant to professionals in the pensions and related fields, and the delivery of the globe’s leading governance education program for Board members of pension and other long-horizon investment institutions.

TABLE OF CONTENTS

Our Vision .................................................................2
Interim Dean’s Message ................................................3
Chair’s Message ..........................................................4
Director’s Message .....................................................5
Research Partners .......................................................6
Key Areas of Focus ......................................................8
Research Funding Program ...........................................9
International Journal of Pension Management .....................10
Rotman-ICPM Board Effectiveness Program ......................12
Discussion Forums ....................................................14
Discussion Forum Participants ......................................16
Financial Summary ...................................................18
Board of Directors / Research Committee ........................19
Over the last decade, since its inception in 2005, the International Centre for Pension Management (ICPM) has built up a truly global presence. With its large network of partners and under the visionary leadership of Keith Ambachtsheer it has arguably become the world’s leading voice on matters of pension design and management. Its international discussion forums bring together researchers and practitioners from around the world and the Rotman International Journal for Pension Management has become, through its research papers and practitioner contributions, the premier forum for research, advanced thinking, and best practice in the pension industry.

With its exemplary thought leadership, ICPM is an outstanding example of the Rotman School’s scholarly strength and its global outreach. We are indeed proud to have ICPM as part of the Rotman family and to serve as the home base for its international activities. Canada’s pension industry, concentrated in Toronto, has been at the forefront of pioneering ideas and practices that have influenced the global pension fund community, and the Rotman School continues to play an important role in the dissemination of new thinking, such as through the enormously successful Board Effectiveness program for pension institutions.

With the end of this academic year Keith Ambachtsheer will significantly reduce his leadership role in the ICPM. It is a great pleasure to express the Rotman School’s sincere gratitude to him for his tireless efforts on behalf of the Centre. None of the many accomplishments would have been possible without his inspired leadership over all these years. It is re-assuring to know that he will remain involved in many national and international activities, and we look forward to a continuation of the successful trajectory of ICPM for years to come.
CHAIR’S MESSAGE

It has been a tremendous privilege to serve on the Board, initially as a member of ICPM’s founding Board and since 2008 as the Board Chair. Effective March 21, 2014 I will be handing over the baton to Barbara Zvan of Ontario Teachers’ Pension Plan. Over the years I have had the opportunity to write a journal article and speak on numerous occasions during the Board Effectiveness Program and Discussion Forums, including the inaugural forum in 2004, before we even aspired to the “I” in ICPM – we initially called it the CfPM – Centre for Pension Management. Our subsequent aspirations and evolution more than justified the inclusion of the “I” for international.

It has been a remarkable ten years and I would like to thank all past and present members of the Board for their wise counsel and effective oversight. Special thanks, of course, goes to Keith without whom ICPM would not be what it is today, Peter Pauly, interim Dean and Brendan Calder, our founding Chair, for their unflagging support over the years.

We are leaving ICPM in very capable hands. I have no doubt that Barbara and the remaining Board will drive ICPM to become an even more influential catalyst for better pension management around the world.

CHAIR-ELECT’S MESSAGE

It is a great privilege to have been asked to serve as Chair – a position for which there are undoubtedly big shoes to fill. I would like to sincerely thank Don for the many contributions he made during his tenure as our Chairman, and I wish him the best of luck in his future endeavors.

I would be remiss not to recognize Keith, this institution’s tenacious ambassador, whose commitment and hard work made ICPM what it is today. Under Keith’s committed leadership, the profession became much more aware of the difficult issues facing pension plans and the practice of pension management, and industry leaders are now more engaged in addressing this challenging environment. Keith made a difference. As a consequence of his and Don’s excellent leadership, people will continue to look to ICPM for guidance. I look forward to working with the new and existing members of the Board, as well as our incoming Executive Director, as we aim to continue ICPM’s presence in pension plan management.

During my term as a member of the Board, I’ve taken pride in ICPM’s advancement, and in the group’s willingness to address some of the most complex issues facing pension plans. The coalition of 39 research partners representing the most influential pension funds in the world affords us the opportunity to foster meaningful dialogue and to cultivate innovative thinking from some of the greatest minds in the industry. These interactions allow us to strengthen and promote best practices in our industry.

In the coming years, I know that we will continue to face complex, challenging and transformative questions, and the search for answers will continue to make our journey captivating and richly rewarding. As Chair-Elect, I look forward to working together to continue Don and Keith’s legacy, to deliver on ICPM’s mission, and to help fulfill our promise as the voice of sound pension plan management.

BARBARA ZVAN
Chair-Elect
International Centre for Pension Management
Chief Investment Risk Officer
Senior Vice-President Asset Mix & Risk
Ontario Teachers’ Pension Plan

DONALD M. RAYMOND
Chair of the Board
International Centre for Pension Management
Chief Investment Strategist and SVP
CPP Investment Board
This year marks the tenth year of ICPM’s existence, and my final one as its Director. I am delighted that Rob Bauer will be taking over the leadership of the organization in its second decade. He has been intimately involved with ICPM since its inception, first as a Board member, and then as Associate Director – Programs.

These last 10 years have been quite a ride. The number of Research Partners supporting the Centre has grown from 13 organizations in 5 countries to 39 organizations in 12 countries today. By the end of 2013/2014, ICPM will have delivered 20 Discussion Forums in 9 different locations around the world and will have funded 35 research projects and case studies to the tune of C$1.35M. We will have published 11 issues of the International Journal of Pension Management containing 92 articles, almost equally divided between pension design and investment and the governance and management of pension organizations. We will offer the Rotman-ICPM Board Effectiveness Program for the fifth time in December 2014. The first four offerings produced 128 graduates from 52 pension organizations in 11 countries, and an average satisfaction score of 6.3 out of a perfect 7.

Through the consistent delivery of these programs, ICPM has branded itself as a premier global go-to catalyst for innovation in pension design and investments, and in pension organization governance and management – and has done so on a 100% self-funding basis, finishing FY2013/14 with a positive contingency reserve of C$306K.

All this is the result of a remarkable collaborative effort involving ICPM management, the Board of Directors, the Research Committee, and the Journal Editorial Advisory Committee, key contacts in each of its 39 Research Partners and the leadership and faculty of the Rotman School of Management.

Looking ahead, I will continue to be involved as Academic Director of the Rotman-ICPM Board Effectiveness Program and as Editor of the International Journal of Pension Management. I have no doubt that ICPM will continue to be faithful to its motto – better pension design, better pension management – in the years ahead.
Our Research Partners play a vital role in establishing ICPM research priorities, identifying top research talent, and in assembling Rotman ICPM Discussion Forum agendas. They have preferred access to ICPM-sponsored research findings, opportunities for knowledge-sharing and network-building, and receive preferred invitations to ICPM educational events.

Through these activities, our Research Partners have the satisfaction of participating in building a leading Centre that converts integrative research into effective pension fund management. This will benefit their stakeholders directly, and at the same time improve the quality of retirement income systems around the world.

Rotman ICPM has a goal to work with forty thought-leading Research Partners from around the globe on a long-term basis. Each Research Partner makes a financial commitment of C$25,000 to fund the activities of Rotman ICPM. These commitments are renewed annually at the option of each organization.

TIM JONES
Chief Executive Officer
National Employment Savings Trust
(United Kingdom)

“ICPM is without a doubt the leading international organization on pension policy, pension plan design and long run sustainable investment.”
ICPM RESEARCH PARTNERS

International
- World Bank
- Global Risk Institute In Financial Services (GRIFS)

Australia
- Australia Future Fund
- Australian Super
- Queensland Investment Corporation (QIC)
- QSuper
- SunSuper

Canada
- Alberta Investment Management Corp (AIMCo)
- Alberta Local Authorities Pension Plan (ALAPP)
- British Columbia Investment Corporation (bcIMC)
- Canada Pension Plan Investment Board (CPPIB)
- Caisse de dépôt et placement du Québec
- Healthcare of Ontario Pension Plan (HOOPP)
- Ontario Municipal Employees Retirement System (OMERS)
- Ontario Teachers’ Pension Plan Board (OTPP)
- Public Sector Pension Investment Board (PSP)

Denmark
- Danish Labour Supplementary Pension (ATP)
- Pensionskassernes Administration (PKA)

Finland
- Finland State Pension Fund
- Ilmarinen Mutual Pension Insurance Company

France
- Retraite Additionelle de la Fonction Publique (ERAFP)

Japan
- Nomura Research Institute

Korea
- Korea Institute for Health and Social Affairs (KIHASA)

The Netherlands
- Algemene Pensioen Groep (APG)
- De Nederlandsche Bank (DNB)
- MN
- PGGM
- Syntrus Achmea Asset Management

New Zealand
- New Zealand Superannuation Fund

Sweden
- Första AP-Fonden (AP1)

United Kingdom
- British Telecom Pension Scheme
- National Employment Savings Trust (NEST)
- Railways Pension Trustee Company Ltd.
- Universities Superannuation Scheme (USS)

United States
- California Public Employee Retirement System (CalPERS)
- California State Teachers’ Retirement System (CalSTRS)
- State Board of Florida Administration (SBFLA)
- TIAA-CREF
- Washington State Investment Board (WSIB)
Key Areas of INTEREST TO ICPM

Pension Design and Implementation

- Contract Design/Resilience
- Legislation/Supervision
- Disclosure/Communications

Investing

- Investment Beliefs or Paradigms
- Risk Measurement/Management
- Investment Policy/Implementation

Organizational Governance/Management

- Board Effectiveness/Fiduciary Duties
- Organizational Design/HR Management
- Collaboration Strategies

WE HAVE A NEW VIDEO!
To learn more about ICPM we created a video that tells our story - check it out and share it with your colleagues.
www.rijpm.com/about/about-us
Future of Research Funding

During the coming year, ICPM will undertake a thorough review of the research funding model. Rather than simply carrying on with our standard research project selection, funding, and review protocol, ICPM will not be soliciting new research projects for funding consideration until the review has been completed and any resulting recommendations have emerged. Stay tuned for further developments throughout 2014.

Martijn Cremers
Professor of Finance, Mendoza School of Business, University of Notre Dame (USA)

“ICPM allows academics the opportunity to test our ideas on pension funds not just with data, but also against real world experience.”

ICPM Research Funding Program

Since inception, ICPM has invested C$1.35M in producing 29 high-impact research projects and 6 ‘live’ case studies about strategic pension industry issues. In total, 93 prominent researchers and case writers contributed to these efforts. Completed Research Papers can be accessed through the ICPM website. Research Paper findings are presented at Discussion Forums and published in the Rotman International Journal of Pension Management.
The International Journal of Pension Management aims to provide a regular look at the complexity of the strategic governance and management issues faced by leaders in the burgeoning global pension industry. Through its research funding program and semi-annual discussion forums, ICPM has been producing important new insights into pension system design and into the effective governance and management of pension production and delivery organizations. These insights regularly find their way in the Journal in a reader-friendly manner.

By the end of 2013/2014 ICPM will have published 11 issues of the Journal, and we believe it is a good time to evaluate how well the current version of the Journal is achieving its mission and is meeting the needs of our stakeholders.

We plan to send out a brief document that conveys the Journal’s mission and outlines the distribution statistics to date, and pose a few questions to garner feedback from the journal readership. A select group of readers will be identified for an interview component as part of the survey process. Future issues of the Journal will reflect the feedback from this process.
International Journal of PENSION MANAGEMENT

FAST FACTS
Since inception ICPM has published 11 widely-cited issues of the International Journal of Pension Management with a total of 92 articles based on three key areas of focus:

Pension Design and Implementation: 31 Articles
Investing: 34 Articles
Organizational Governance / Management: 29 Articles

BENNE VAN POPTA
Chair, PMT-MN (Netherlands)
"An international journal that illuminates your local pension problems."

SADAYUKI HORIE
Senior Researcher, Nomura Research Institute (Japan)
"We choose to translate a number of articles from the ICPM journal for our Japanese version that are exceptionally applicable to the Japanese pension community and are inspiring the reform plans of our pension schemes."

RIJPM日本語版 (NRI国際年金研究シリーズ）の論文は日本の年金ファンド運営にも適用可能なものが多く、年金ファンド改革にも示唆を与えている
Pension and other long-horizon investment institutions play special roles in global and national economies. There is evidence suggesting that many governing boards and managements of these financial giants are struggling to keep up with the implications of the growing complexity surrounding the investment and administration needs of their many beneficiaries. Key strategic issues have emerged around organization mission, the respective roles of boards and managements, investment beliefs, the management of risk, organization design, and human resource management, including compensation.

Future Program Dates

BEP 5: December 1-5, 2014
BEP 6: February 9-13, 2015

We are accepting applications for both program offerings.

To learn more about the Rotman-ICPM Board Effectiveness Program please visit www.rotman.utoronto.ca/icpm.
ICPM and Rotman Executive Programs have designed a Board Effectiveness Program (BEP) to support boards of pension and other long-horizon investment institutions in clarifying their role in addressing these issues. Participants are provided with an integrated framework to critically examine how these issues are linked together.

The Program was developed specifically for Board members of ICPM Research Partners. However, the BEP Admissions Committee will also consider applications from members of non-Research Partner organizations to the degree there is space, and to the degree the applicant has the relevant skill/experience set to both learn from, and contribute to the Program. We encourage Board Members of pension funds and other long-horizon investment institutions to APPLY NOW.

**BOB SCHEUBER**
Board Chair, QSuper Limited (Australia)

“The program offers effective research, practical solutions, group networking, training sessions and access to skilled professionals, both academic and business, to guide the learning.”

**4 Program Offerings**
brought together 128 participants from 52 pension organizations and 11 countries

**6.3 Average Satisfaction**
Ranking for the four offerings conducted to date on a scale from 1 (poor) to 7 (excellent).

100% of the participants in the most recent BEP offering indicated they would recommend the program to fellow Board members.
ICPM sponsors two Discussion Forums each year. These highly interactive events provide access to ICPM-sponsored research findings, as well as opportunities for knowledge-sharing and network-building with like-minded Research Partners, pension industry leaders, and academics from around the world.

There is a strict NO MARKETING POLICY in effect at these events.
The June Forum was hosted in Toronto at the Rotman School of Management, University of Toronto. Former U.S. Vice-President, Al Gore kicked off a full day session on sustainable capitalism that resulted in the delegates creating ten strategies for pension funds to better serve their beneficiaries. Additional forum topics included liability discount rates, governance and organization design.

The October Forum was held in Sacramento and focused on goal-oriented defined contribution plans, effective long-horizon investing, and evaluating collaborative networks.

Upcoming DISCUSSION FORUMS

The June 2014 Discussion Forum will be co-hosted with the OECD in Paris (France) and will include topics focused on long-horizon investing and pension design.

The October 2014 Discussion Forum will be held in Toronto (Canada). This event will celebrate our 10th anniversary and will feature a day profiling new research findings on governance quality and its relationship to fund performance. The other major topic to be covered will be pension plan communications and participant awareness.

Future Dates
June 2-3-4, 2014 – Paris, France
October 6-7-8, 2014 – Toronto, Canada
June 8-9-10, 2015 – Toronto, Canada
October 5-6-7, 2015 – Helsinki, Finland

THERESA WHITMARSH
Executive Director, Washington State Investment Board (USA)

“ICPM Discussion Forums offer a rare setting for bringing together the diverse perspectives of researchers, policy thought-leaders and investors from around the world to tackle the most complex issues facing pension funds today. I always come away with insights I can quickly put to work.”

TIM MITCHELL
Portfolio Manager, New Zealand Superannuation Fund (New Zealand)

“ICPM Discussion Forums are a terrific way to keep up with new developments in pension management and to stay in touch with global peers.”
ICPM Discussion
FORUM PARTICIPANTS – 2013

INTERNATIONAL
Global Risk Institute In Financial Services (GRIFS)
Catherine Lubochinsky
Michel Maila

Mercer
Jane Ambachtsheer

World Bank
Krishnan Chandrasekhar
John Gandolfo
Sudhir Rajkumar

World Economic Forum
Alice Heathcote

AUSTRALIA
Australia Future Fund
Gordon Hagart
David Neal

Catholic
Superannuation Fund
Garrie Lette

Paul Woolley Centre for Capital Market Dysfunctionality, University of Technology Sydney
Ron Bird
Jack Gray

Queensland Investment Corporation (QIC)
Tony MacKenzie

SunSuper
John Battams
Robert Hutchinson
Tony Lally
Ron Managhan

SustainableEye
Mark Fulton

The Association of Superannuation Funds of Australia Limited (ASFA)
Pauline Vamos

CANADA
Alberta Investment Management (AIMCo)
Jean David Tremblay-Frenette
Jagdeep Bachher

Alberta Local Authorities Pension Plan (ALAPP)
Laurence Waring

British Columbia Investment Management (bcIMC)
Douglas Pearce
Lynn Hannah

Caisse de dépôt et placement du Québec
Maxime Aucoin
Bernard Morency

CEM Benchmarking
Mike Heale

CPP Investment Board (CPPIB)
Steven James
Jean-Francois L’Her
Stephanie Leaist
Don Raymond
Geoffrey Rubin
Rossitza Stoyanova
Eric Wellauer
Mark Wiseman

Healthcare of Ontario Pension Plan (HOOPP)
Jim Keohane
David Long
Jeff Wendling

Ontario Ministry of Finance
Christine Anderson

Ontario Municipal Employees’ Retirement System (OMERS)
Blair Cowper-Smith
Patrick Crowley
Graham Pugh
Anne Soh

Ontario Teachers’ Pension Plan (OTPP)
James Davis
Wayne Kozun
Jim Leech
Deborah Ng
Jean-Francois Paquin
Barbara Zvan

Healthcare of Ontario Pension Plan (HOOPP)
Jim Keohane
David Long
Jeff Wendling

Rotman School of Management
David Beatty
Brendan Calder
Susan Christoffersen
Alexander Dyck
David Goldreich
Roger Martin
Anita McGahan
Leila Peyravan
Maureen Stapleton
Daniel Treffler
Aazam Virani
Glen Whyte

York University
Ed Waitzer

DENMARK
Danish Labour Market Supplementary Pension (ATP)
Chrsten Dengsoe

FINLAND
Finland State Pension Fund / Valtion Eläkerahasto
Timo Löyttyniemi

Ilmarinen Mutual Pension Insurance Company
Timo Ritakallio
Jaakko Kiander

FRANCE
Establissemment de Retraite Additionelle de la Fonction Publique (ERAFP)
Philippe Soubirous
Philippe Desfosses

JAPAN
Nomura Research Institute
Sadayuki Horie
KOREA
Korea Institute for Health and Social Affairs (KIHASA)
Jongwook Won

NPS Korea
Yoon Jean Kim

School of Business, Yonsei University
Jhinyoung Shin

NETHERLANDS
ABP / Algemene Pensioen Groep (APG)
Maurits Aben
Bart le Blanc
Zina Lekniute
Alwin Oerlemans
Eduard Ponds
Paul Spijkers (USA)
Onno Steenbeek
Michiel van Leuvensteijn

Cardano
Stefan Lundbergh

De Nederlandsche Bank (DNB)
Dirk Broeders

Maastricht University, School of Business and Economics
Aleksandar Andonov
Rob Bauer
Jaap Bos
Nicolas Salamanca

MN
Wouter Pelser
Bennie van Poppa
Hein Stam

Ownership Capital
Sir George Buckley (UK)
Omara Cordes
Alex van der Velden

PFZW / PGGM
Ruulke Bagijn
Else Bos
Marcel Jeucken
Gert-Jan Sikking
Jaap van Dam
Patrick Fey

Syntrus Achmea Asset Management
Agnes Joseph
Hans Sijnders

NEW ZEALAND
New Zealand Superannuation Fund
Craig Ansley
Tim Mitchell
David Rae

SOUTH AFRICA
Government Employees Pension Fund (GEPF)
Adrian Bertand

UNITED KINGDOM
BT Pension Scheme Management (BTPS)
David Griffths

Generation Investment Management
David Blood
Michelle Huang

National Employment Savings Trust (NEST)
Rudyard Ekindii
Mark Fawcett
Tim Jones
Will Sandbrook
Paul Todd

Principles for Responsible Investment (UNPRI)
James Gifford

Railways Pension Trustee Company (RPMI)
Richard Goldson
Chris Hitchen
Ciaran Barr

Universities Superannuation Scheme (USS)
Bill Galvin
Roger Gray
David Russell

UNITED STATES
California Public Employees Retirement System (CalPERS)
Joe Dear
Robert Glazier
Ben Meng
Anne Simpson
Anne Stausboll

California State Teachers’ Retirement System (CalSTRS)
Chris Ailman
Michelle Cunningham
Anne Sheehan

Columbia University
Andrew Ang

Commonfund
Bob Litterman

Generation Foundation / Generation Investment Management
Jonathan Bailey
Al Gore
Peter Knight
Daniela Saltzman

Harvard Business School
George Serafeim

Stanford University
Graduate School of Business
Ashby Monk
William Sharpe

State Board of Administration of Florida
Ash Williams

State of Washington
Marcie Frost
Steve Lerch

The Aspen Institute
Ranji Nagaswami
Judith Samuelson

The Pew Charitable Trusts
Gerald (Jerry) Lindrew
Greg Mennis

TIAA-CREF Investment Management
Stephen Brown
David Richardson
Wiebke Wanner-Borchardt

United Food & Commercial Workers
Int’l Union (UFCW)
David Blitzstein

University of California
Los Angeles (UCLA)
Richard Roll

University of Notre Dame
Martijn Cremers

Washington State Investment Board (WSIB)
Theresa Whitmarsh

FAST FACTS
19 Discussion Forums in 9 Years

Impacting
1,371 Attendees
From
210 Organizations
Representing
19 Countries
FINANCIAL SUMMARY FY 2013/2014
(all in Canadian Dollars)

ICPM OPERATING REVENUE

<table>
<thead>
<tr>
<th>Revenue Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research Partner Fees</td>
<td>$950,000</td>
</tr>
<tr>
<td>Rotman International Journal for Pension Management</td>
<td>4,221</td>
</tr>
<tr>
<td>Board Effectiveness Program</td>
<td>43,832</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>30,364</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,028,417</strong></td>
</tr>
</tbody>
</table>

ICPM OPERATING EXPENDITURES

<table>
<thead>
<tr>
<th>Expenditure Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director Compensation (ICPM / BEP / Journal Editor)</td>
<td>$206,820</td>
</tr>
<tr>
<td>Associate Director Programs</td>
<td>115,100</td>
</tr>
<tr>
<td>Planning and Operations Support</td>
<td>191,075</td>
</tr>
<tr>
<td>Rent and Utilities</td>
<td>54,609</td>
</tr>
<tr>
<td>Events:</td>
<td></td>
</tr>
<tr>
<td>June 2013 Rotman ICPM Discussion Forum</td>
<td>53,816</td>
</tr>
<tr>
<td>October 2013 Rotman ICPM Discussion Forum</td>
<td>90,392</td>
</tr>
<tr>
<td>General Networking Events</td>
<td>4,307</td>
</tr>
<tr>
<td>Board Meetings</td>
<td>7,161</td>
</tr>
<tr>
<td>Research:</td>
<td></td>
</tr>
<tr>
<td>Research Funding</td>
<td>130,826</td>
</tr>
<tr>
<td>RIJPM</td>
<td>37,250</td>
</tr>
<tr>
<td>Rotman ICPM Professorship in Pension Management</td>
<td>20,000</td>
</tr>
<tr>
<td>PR/Marketing/Website</td>
<td>19,552</td>
</tr>
<tr>
<td>Office Supplies and Services</td>
<td>20,415</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$951,321</strong></td>
</tr>
</tbody>
</table>

ICPM SURPLUS REVENUE

**$77,096**

Accumulated Surplus Revenue

<table>
<thead>
<tr>
<th>Period</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at Beginning of the Year</td>
<td>$230,120</td>
</tr>
<tr>
<td>As at End of the Year</td>
<td>$307,216</td>
</tr>
</tbody>
</table>

1 includes F/X gains and other research funding
2 includes additional compensation for transition salary
3 there are three projects that have been deferred to FY 2014/2015 as they have not yet been completed
ICPM Board of DIRECTORS

Don Raymond will be stepping down as Board Chair effective March 31, 2014. Barbara Zvan is Chair-Elect for FY 2014/2015.

- Else Bos, PGGM (Netherlands)
- Alexander Dyck, Rotman School of Management (Canada)
- Tim Jones, National Employment Savings Trust (United Kingdom)
- Tony Lally, SunSuper (Australia)
- Sudhir Rajkumar, Worldbank (International)
- Donald Raymond, Canada Pension Plan Investment Board (Canada)
- Ole Beier Sorensen, ATP (Denmark)
- Theresa Whitmarsh, Washington State Investment Board (United States)
- Glen Whyte, Rotman School of Management, University of Toronto (Canada)
- Barbara Zvan, Ontario Teachers’ Pension Plan (Canada)

ICPM Research COMMITTEE

Stefan Lundbergh is stepping down as Chair of the Research Committee effective April 30, 2014. ICPM’s Board of Directors would like to thank him, as well as Stephen James, who is also stepping down from the Research Committee.

- Susan Christoffersen, Rotman School of Management (Canada)
- Jaap van Dam, PGGM (Netherlands)
- James Davis, Ontario Teachers’ Pension Plan (Canada)
- Jack Gray, Centre for Capital Market Dysfunctionality, Sydney University of Technology (Australia)
- Gordon Hagart, Australia Future Fund (Australia)
- Steven James, Canada Pension Plan Investment Board (Canada)
- Steven Lerch, State of Washington (United States)
- Catherine Lubochinsky, Global Risk Institute for Financial Services (International)
- Stefan Lundbergh, Algemene Pensioen Groep (Netherlands)
- David P. Richardson, TIAA-CREF (United States)
- Will Sandbrook, National Employment Savings Trust (United Kingdom)
- Onno Steenbeek, Algemene Pensioen Groep (Netherlands)