

RISK

Management Conference

AUGUST 10-12, 2022
JW MARRIOTT THE ROSSEAU RESORT
MUSKOKA, ONTARIO



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ATTENDEES

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ATTENDEES

| FIRST NAME | LAST NAME | TITLE | COMPANY |
|-------------|-------------|--|---|
| Steven | Arts | Vice-President | AllianceBernstein |
| Tahir | Aziz | Investment Associate | Western University |
| Arijit | Banik | Treasurer | York University |
| Jean-Michel | Belanger | Managing Director, Relationship Management | Manulife Investment Management |
| Martin | Belanger | Director, Investments | Western University |
| Thak | Bhola | Manager, Pension, Investments and Administration | Goodyear Canada Inc. |
| Karl | Bourassa | Institutional Director | Schroders |
| Brandon | Butterworth | Pension Fund Analyst | Hydro One Inc. |
| Sean | Cleary | Chair | Institute for Sustainable Finance, Queen's University |
| Errico | Cocchi | Head of Pension Investments and Debt Financing | City of Montreal Pension Fund |
| Shawn | Cohen | Institutional Director | Schroders Investment Management |
| Jerome | Couture | Director of Pension Funding and Actuarial, Pension Funding and Investments | Rio Tinto |
| James | Davis | Chief Investment Officer | OPTrust |
| Patrick | DeRochie | Senior Manager | Shift Action for Pension Wealth and Planet Health |
| Philip | Evans | President and Chief Executive Officer | Lincluden Investment Management |
| Leona | Fields | Director, Pension Fund | York University |
| Sara | Gaca | Investment Analyst | Calgary Foundation |
| Dan | Gardner | Author | University of Ottawa |
| Marc | Gauthier | University Treasurer and Chief Investment Officer | Concordia University |
| Jean-Pierre | Gemme | Vice-President and Institutional Portfolio Manager | PH&N Institutional |
| Lindsay | Gobin | Partner, National Accounts | Hazelview Investments Inc. |
| Cameron | Goodnough | Managing Partner and Head of Capital and Partnerships | Hazelview Investments Inc. |
| Michael | Goulet | Assistant Vice-President | Acadian Asset Management |
| Janice | Gross Stein | Professor | University of Toronto |
| Glenn | Hubert | Interim Chief Investment Officer | Teachers' Pension Plan Corporation |
| Allan | Hutton | Managing Director, Institutional Investments | Manulife Investment Management |
| Danny | Ip | Director, Investment Risk and Analytics | TTC Pension Plan |
| Dawn | Jia | President and Chief Executive Officer | UBC Investment Management Trust |
| Janet | Jule | Chief Investment Officer | Saskatchewan Healthcare Employees' Pension Plan |
| Robert | Kay | Director, Pension and Risk Management | McCain Foods Limited |
| Andrew | Kitchen | Managing Director, Canada Institutional | Russell Investments |
| Shoghig | Kulidjian | Vice-President, Institutional Sales | Trez Capital |

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ATTENDEES

| FIRST NAME | LAST NAME | TITLE | COMPANY |
|--------------------|-------------|--|---|
| Wren | Laing | Investment Director, Head of Impact Investing | McConnell Foundation |
| Yan | Lapointe | Director, Investor Relations | Transcontinental |
| Martin | Leclair | Vice-President | PH&N Institutional |
| Francesca | Lippa | Manager, Total Rewards | S&C Electrical Canada Ltd |
| Karen | Lockridge | Director, ESG Investing | Canada Post Corporation Pension Plan |
| Alain | Malaket | Chief Executive Officer | InBenefits |
| Les | Marton | Managing Director | bfinance Canada |
| Tom | McCurdy | Professor and Bonham Chair in International Finance | University of Toronto |
| Eric | Menzer | Global Head of OCIO and Fiduciary Solutions | Manulife Investment Management |
| Cameron | Miadovnik | Vice-President | AllianceBernstein |
| Paula | Moore | Vice-President, Tax and Treasury | Bayer Inc. |
| Jeffrey | Moore | Portfolio Manager, Fixed Income Division | Fidelity Investments |
| William | Moriarty | Trustee and Director | HOOPP |
| Emanuel | Movchovitch | Director, Contract Management | Independent Electricity System Operator |
| Thavanesan (Theva) | Naidoo | Director, Pension Investment Strategy | CIBC Pension Plan |
| Brian | O'Neill | Director, Investments | Queen's University |
| Inna | Ostrovsky | Controller | Metro Toronto Convention Centre |
| Robert | Palmer | Vice-President, Commercial, Strategy and Chief Financial Officer | The Calgary Airport Authority |
| Iva | Parisi | Director | IMCO |
| Yvan | Pepin | Président of Pension Plan Board of the Employees | Université Laval |
| Jacques | Poddar | Director, Treasury and Pensions | Rogers Communications |
| Philippe | Potvin | Vice-President, Institutional Sales | Fidelity Canada Institutional |
| Kevin | Pyo | Assistant Vice-President, Global Pension and Savings | CIBC |
| Saad | Qais | Head of U.S. Asset Management | Greencoat Capital |
| Vikram | Rajagopalan | Executive Managing Director, Global Head of Capital Raising | Trez Capital |
| Farouk | Ratansi | Executive Director | BC Credit Union Employees' Pension Plan |
| Sam | Reda | Vice-Chairman | Concordia University Pension and Investment Committee |
| Blair | Reid | Senior Portfolio Manager, Multi-Asset and Income | BlueBay Asset Management |
| Tom | Reimer | Director | Russell Investments Canada Ltd. |
| Blair | Richards | Chief Investment Officer | Halifax Port ILA/HEA |
| Corrado | Russo | Managing Partner and Head of Global Securities | Hazelview Investments Inc. |
| David | Shedd | Vice-President, Institutional Sales | Fidelity Investments |

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| FIRST NAME | LAST NAME | TITLE | COMPANY |
|------------|-----------|---|---------------------------------------|
| Toza | Siriski | Manager, Pension Investments | RBC |
| Darren | Spencer | Director, Client Portfolio Manager, Alternative Investments | Russell Investments |
| Derek | Towle | Vice-President | Acadian Asset Management LLC |
| Sofi | Traiches | Senior Financial Analyst | Foresters Financial |
| Anthony | Treier | Senior Portfolio Manager, Fixed Income and Currencies | TELUS Corporation Pension Investments |
| Ann | Wei | Director, Financial Services | Toromont |
| Seth | Weingram | Senior Vice-President, Director, Client Advisory | Acadian Asset Management LLC |
| Wayne | Wilson | Vice-President | Lincluden Investment Management |
| Chad | Yaskiw | Portfolio Manager, Public Markets | University of Alberta |
| Nina | Zhang | Assistant Vice-President, Financial Reporting and Control | Foresters |

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AGENDA

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August 10, 2022

Optional golf tournament for pre-registered participants at the Rock Golf Course

| | |
|------------------------|--|
| 7:00 - 7:45 AM: | BREAKFAST (<i>Cottages Restaurant; breakfast vouchers will only be available for registered golfers</i>) |
| 8:10 AM: | TRANSPORTATION TO GOLF COURSE VIA GOLF CARTS OUTSIDE HOTEL LOBBY |
| 8:30 AM: | TEE OFF |
| 1:00 PM: | LUNCH (<i>Lunch will be served at the Rock Golf Course</i>) |
| 2:00 PM: | TRANSPORTATION BACK TO HOTEL VIA SHUTTLE |
| 4:30 - 5:30 PM: | SPEAKER REHEARSAL (<i>Rosseau Ballroom Salons 3-5</i>) |
| 6:00 - 9:30 PM: | OPENING COCKTAIL RECEPTION AND DINNER (<i>Lakeview lawn</i>) |
| 7:30 - 9:30 PM: | CRYSTAL HEAD VODKA ICEBAR EXPERIENCE (<i>pre-registration required to participate in this optional free activity; hotel staff will escort attendees to the icebar after dinner</i>) |

August 11, 2022

| | |
|--------------------------|--|
| 7:00 - 8:30 AM: | BREAKFAST (<i>Rosseau Ballroom Salons 1-2</i>) |
| 8:30 - 9:00 AM: | OPENING REMARKS AND ICEBREAKER ACTIVITY (<i>Rosseau Ballroom Salons 3-5</i>) |
| 9:00 - 10:00 AM: | UNDERSTANDING RISK IN A TIME OF GLOBAL TURMOIL In her keynote address, Janice Gross Stein will highlight the economic and geopolitical risks affecting the behaviour of markets. From the invasion of Ukraine, growing stresses in the Western system of alliances and deepening conflict between the United States and China to declining workforce participation and rising inflation, her speech will connect the dots between major world events and the potential risks they pose, leaving delegates better prepared to manage and mitigate risks. SPEAKER: Janice Gross Stein , founding director of the Munk School of Global Affairs, University of Toronto |
| 10:00 - 10:30 AM: | MANAGING RISK DURING VOLATILITY: TACTICAL FIXED INCOME ALLOCATION STRATEGIES With rising rates and volatile markets, ensuring fixed income portfolios generate sufficient returns while managing risk effectively is a priority for many plan sponsors. In this session, Jeff Moore will share his expert perspective on the fixed-income environment and allocation strategies plan sponsors can employ to succeed in these difficult times. SPEAKER: Jeffrey Moore , portfolio manager, fixed income division, Fidelity Investments |
| 10:30 - 11:00 AM: | NETWORKING BREAK (<i>Rosseau Ballroom Foyer</i>) |

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August 11, 2022 (continued)

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|----------------------|---|
| 11:00 - 11:30 AM: | MANAGING RISK IN PRIVATE MARKETS: RENEWABLE ENERGY INFRASTRUCTURE ASSETS In this session, Saad Qais will share insights about managing and operating renewable energy assets, including wind and solar farms. He will discuss the key risks that owners of renewable infrastructure assets should be aware of and several effective strategies that can be used to mitigate these risks. SPEAKER: Saad Qais , head of U.S. asset management, Greencoat Capital |
| 11:30 AM - 12:00 PM: | NAVIGATING RISING INFLATION AND MINIMIZING THE IMPACT TO YOUR PENSION PLAN Last year, inflation rates across the world hit levels not seen in decades. The consequences for defined benefit pension plans could be substantial. As many plan sponsors consider whether they should adjust investment policies to account for persistently high inflation, this session will provide an overview of Manulife Investment Management's research into just how sensitive index-linked and other DB plan's liabilities are to inflation and the asset classes that could help mitigate its impact. SPEAKER: Eric Menzer , senior portfolio manager, global head of OCIO and fiduciary solutions, multi-asset solutions team, Manulife Investment Management |
| 12:00 - 1:00 PM: | LUNCH (Port Carling Terrace) |
| 1:00 - 1:30 PM | ARE CANADA'S LARGEST PUBLIC PENSION FUNDS PREPARED FOR THE CLIMATE EMERGENCY? The existential threat of the climate emergency creates unprecedented financial risks for pension funds – physical, transitional, regulatory, legal, reputational and systemic. The last two years have seen Canada's largest public pension funds racing to make net-zero commitments, develop climate risk strategies and action plans and build the internal resources and processes to manage growing concerns from beneficiaries about their retirement savings. As custodians of assets based around the world, Canada's pension funds are highly exposed to climate change and must play an outsize role in the transition away from fossil fuels. In this session, Patrick DeRochie will share his assessment of how Canada's pension funds are currently managing these unprecedented climate risks, why investing in the best long-term interests of their beneficiaries requires pension funds to take action to rapidly decarbonize the global economy and what pension funds should include in a credible climate plan. SPEAKER: Patrick DeRochie , senior manager, Shift Action for Pension Wealth and Planet Health |
| 1:30 - 2:00 PM: | PRIVATE MARKETS: POWERING YOUR INVESTMENT PROGRAM FROM STRATEGY TO IMPLEMENTATION AND OVERSIGHT Recently, investors are seeking increased exposure to private markets—making the need to fully understand the opportunity set, current market pressures and the nuances of product structure and implementation take of even greater importance. This session will share experiences from global clients and discuss how investors can optimize their private markets exposure in the current market environment, while expanding their capabilities by taking an innovative approach to accessing opportunities, constructing portfolios and managing all aspects of risk. SPEAKER: Darren Spencer , director, client portfolio manager, alternative investments, Russell Investments |

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August 11, 2022 (continued)

2:00 - 2:30 PM: **GLOBAL REITS IN ECONOMIC CYCLES**
In this session, Corrado Russo will walk through how REITs have performed before, during and post previous recessionary periods and what it might suggest in terms of expectations looking forward.
SPEAKER:
Corrado Russo, managing partner and head of global securities, Hazelview Investments

2:30 - 3:00 PM: **NETWORKING BREAK** (*Rosseau Ballroom Foyer*)

3:00 - 3:30 PM: **ADVENTURES IN MULTI-ASSET CREDIT**
Plan sponsors worried about the changing rate environment aren't alone. In this session, Blair Reid explores how investors are using non-traditional fixed income strategies to provide attractive levels of income and diversification as well as reposition their existing asset mix or risk budget in response to changing circumstances.
SPEAKER:
Blair Reid, partner, senior portfolio manager, multi-asset and income, **BlueBay (part of RBC Global Asset Management)**

3:30 - 4:00 PM: **FORECASTING THE DYNAMICS OF ASSET RETURN DISTRIBUTIONS**
This session will propose a four-state probability model for stock market phases – trends and sub-trends labelled bear markets and bear rallies, bull markets and bull corrections. It will also explain how forecasts based on this mixture-distribution model can improve investment and risk management decisions. For example, the state-specific distributions provide useful information, particularly with respect to the risk estimates associated with the alternative stock market phases.
SPEAKER:
Tom McCurdy, professor of finance and Bonham Chair in International Finance, Rotman School of Management, University of Toronto

5:40 PM: **MEET IN LOBBY TO BE TRANSPORTED TO DINNER VENUE**

6:00 - 9:30 PM: **COCKTAIL RECEPTION AND DINNER** (*The Rock Golf Course Restaurant*)

August 12, 2022

7:00 - 8:30 AM: **BREAKFAST** (*Rosseau Ballroom Salons 1-2*)

8:30 AM: **OPENING REMARKS** (*Rosseau Ballroom Salons 3-5*)

8:30 - 9:30 AM: **COMMUNICATING RISK**
In his speech, Dan Gardner will outline how risk management professionals can better communicate concerns to institutional investors. He will explain why so many risk managers rely too heavily on data and rationality and discuss how the fundamentals of how people perceive, think and decide can be used to more effectively shape investor's judgements.
SPEAKER:
Dan Gardner, author, journalist and senior fellow, Graduate School of Public and International Affairs, University of Ottawa

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August 12, 2022 (continued)

9:30 - 10:00 AM:

AN OVERVIEW OF SUSTAINABLE INVESTING

The incorporation of environmental, social and governance issues into investing criteria has become mainstream. This has been driven by a number of factors including regulatory, reputational and ethical pressures, but the main reason is demands – from customers, investors and other stakeholders. This session will address misconceptions about how sustainable investing strategies perform and explain the benefits and considerations involved in ESG engagement with portfolio companies.

SPEAKER:

Sean Cleary, executive director, Institute for Sustainable Finance, Smith School of Business, Queen's University

10:00 - 10:30 AM:

REFLECTIONS ON THE UKRAINE CRISIS: WATERSHED FOR EM INVESTING?

Has Russia's invasion of Ukraine transformed the landscape of emerging markets investing? In this presentation, Seth Weingram answers this question by looking beyond the war's immediate market impacts to consider its longer-term implications. He examines salient themes that have emerged in relation to the energy exposure of emerging market benchmarks, the prospect of deglobalization and management of geopolitical event risk.

SPEAKER:

Seth Weingram, senior vice-president, director, client advisory, **Acadian Asset Management**

10:30 - 11:00 AM:

NETWORKING BREAK (Rousseau Ballroom Foyer)

11:00 - 11:30 AM:

RE-EVALUATING AN INTEGRATED INVESTMENT POLICY

In the wake of the global financial crisis, Marc Gauthier implemented an integrated investment policy at the Concordia University Pension Plan. It was aligned to the plan's funding policy and, consequently, a different portfolio construction approach driven by funding objectives allocation classes married to an absolute driven investment program. Before the pandemic, this strategy played a key role in restoring the plan's fortunes. This session will look back at the strategy's performance during the rollercoaster markets of the pandemic and post-pandemic periods.

SPEAKER:

Marc Gauthier, university treasurer and chief investment officer, **Concordia University**

11:30 AM - 12:00 PM:

PANEL: THE PERILS OF IMPACT INVESTING

Skeptics of the British Petroleum Co.'s claim to be in compliance with 16 of the 17 sustainable development goals laid out by the United Nations, including the ones related to supporting ocean biodiversity and affordable clean energy, say the company is engaging in SDG-washing. If it is, it isn't alone. Nor is this the only strategy being used by corporations to lure in would-be impact investors. In this panel, Les Marton will lead a discussion with expert plan sponsors on how to spot the deceptive practices being used in various asset classes to lure in even well-informed institutional investors.

PANELLISTS:

Dawn Jia, president and chief executive officer, **UBC Investment Management Trust Inc.**

Karen Lockridge, director, ESG investing, **Canada Post Corporation Pension Plan**

MODERATOR:

Les Marton, managing director, **bfinance Canada Inc.**

12:00 - 1:00 PM:

CLOSING LUNCH (Port Carling Terrace)

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KEYNOTE SPEAKER

Janice Gross Stein

founding director of the Munk School of Global Affairs, **University of Toronto**

Whether it's economics, geopolitics or international security and terrorism, few people have a better understanding of global issues than Professor Janice Gross Stein. Her dynamic presentations provide a unique perspective into what's really happening around the world—from China to Russia to the Middle East and Europe—and what it means to her audiences. Professor Stein's presentations not only connect the dots regarding key events but provide a look at where things are headed and where the potential dangers and opportunities may lie. Both realistic and hopeful, she leaves her audiences with a better understanding of current global issues and a clear, compelling vision of the future.

Stein is the Belzberg Professor of Conflict Management in the Department of Political Science and the founding director of the Munk School for Global Affairs at the University of Toronto. She is a fellow of the Royal Society of Canada and an honorary foreign member of the American Academy of Arts and Sciences.

She is the co-author, with Eugene Lang, of the prize-winning work *The Unexpected War: Canada in Kandahar* and her most recent book is titled *Diplomacy in the Digital Age*. She has provided commentary for networks such as CBC, CTV, TVO and CNN and columns and comment for *The Globe and Mail* and *The National Post*.

Professor Stein was the Massey Lecturer in 2001 and a Trudeau fellow. She was awarded the Molson Prize by the Canada Council for an outstanding contribution by a social scientist to public debate and has received an honorary doctorate of laws from the University of Alberta, McMaster University, the University of Cape Breton and the Hebrew University of Jerusalem. She is a member of the Order of Canada and the Order of Ontario.



KEYNOTE SPEAKER

Dan Gardner

author, journalist and senior fellow, Graduate School of Public and International Affairs, **University of Ottawa**

A former journalist and national affairs commentator, Gardner's work has won or been nominated for every major award in Canadian newspaper journalism, including the National Newspaper Award, the Michener Award and the Canadian Association of Journalists Award. He is also the *New York Times* bestselling author of three books – *Risk: The Science and Politics of Fear*, *Future Babble* and, most recently, *Superforecasting: The Art and Science of Prediction*, which was named one of the best books of 2015 by *The Economist*, Bloomberg and Amazon. His books have been published in 24 countries and 19 languages. Based on his bestselling books about psychology and decision-making, Gardner's talks draw on the latest research and his long experience in journalism and politics to challenge assumptions and find creative solutions.

Currently a senior fellow at the University of Ottawa's Graduate School of Public and International Affairs, Gardner has spoken and consulted to organizations worldwide, including Google, Goldman Sachs, Siemens, Zurich Insurance, Khosla Ventures and a variety of hedge funds and governments.

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Sean Cleary

chair of the Institute for Sustainable Finance, Smith School of Business, Queen's University

Sean Cleary is a professor of finance at Smith School of Business, Queen's University. He is the chair of the Institute for Sustainable Finance based at Smith, as well as the founder and academic director of the master of finance program. He holds a Ph.D. in finance from the University of Toronto and is a CFA charter holder. He is a current member of the CFA Society Toronto Advisory Council and is a former member of the board of directors for the Toronto CFA Society and the Atlantic Canada CFA Society (where he served as president).

Cleary has authored 14 finance textbooks and has published more than 30 research articles, including several in top tier finance journals. His publications have been cited over 4,500 times and he has received several major research grants. His most recent research and educational interests focus on the field of sustainable finance. He is an associate editor for two finance journals and frequently serves as a reviewer for many of the top finance journals. Cleary regularly serves as an expert witness on cost of capital and capital markets.



Patrick DeRochie

senior manager, Shift Action for Pension Wealth and Planet Health

Patrick DeRochie is the senior manager of Shift Action for Pension Wealth and Planet Health, a non-profit that works to protect pensions and the climate by engaging pension beneficiaries on the financial risks of climate change. He analyzes the climate risk policies and climate-related investments of Canada's largest public pension funds and works with a network of beneficiaries to engage with their pension fund managers and trustees on climate risk and zero-carbon investment. He is also an expert in climate and energy policy who previously served as the climate and energy program manager for Environmental Defence, one of Canada's leading environmental watchdog NGOs. DeRochie has also served as a policy and government relations specialist for one of Canada's largest healthcare unions.



Marc Gauthier

university treasurer and chief investment officer, Concordia University

Marc Gauthier is responsible for the oversight of the University's and its related entities' financial position, which are segregated through five distinct portfolios: benefits (pension plan, group insurance plans, supplementary retirement plans and post-retirement/employment benefits), investments (pension fund and foundations), corporate risks (insurance, self-insurance and ERM programs), capital budget (capital investments and fixed assets) and financing.

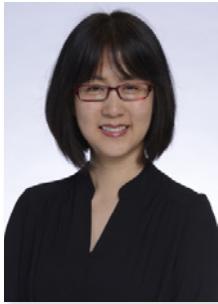
He has been employed by Concordia University for 32 years. His responsibilities have included such roles as executive director, finance and business operations, director of finance and restricted funds and prior as a senior financial analyst and accountant. Gauthier obtained his CMA and graduated from Concordia University with a degree in finance and accounting as well as from Queen's University's executive program in general management.

For his work implementing an integrated investment policy at the Concordia University Pension Plan, he received the Investment Governance award at the 2020 Pension Leadership Awards.

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SPEAKER BIOS



Dawn Jia

president and chief executive officer, **UBC Investment Management Trust Inc.**

Dawn Jia is responsible for the overall investment activities and monitoring of the portfolios under UBC IMANT's oversight. She also oversees the operations of UBC IMANT and provides strategic and operating objectives to the organization. Prior to joining UBC IMANT, Jia was a senior portfolio manager at the Canada Pension Plan Investment Board (CPPIB) where her and her team were responsible for ensuring that the total portfolio delivered on its overall mandate by rebalancing it to the desired systematic exposures. Before she joined CPPIB in 2013, she was vice-president and head of active equity for North America at State Street Global Advisors. Previously, she was an equity portfolio manager at Barclays Global Investors and a quantitative strategist at CIBC World Markets.

Jia is a board member of the Vancouver Foundation and the chair of its investment committee. She also serves on the investment committee of the Ontario Hospital Association (OHA). She is a founding member of the advisory board of Western University's master of financial economics program. She received her MBA from the Ivey Business School and an MS in engineering from Tianjin University in China. She is also a CFA charterholder.



Karen Lockridge

director, ESG investing, **Canada Post Corporation**

Karen Lockridge is the director of ESG investing at Canada Post Corporation Pension Plan, one of Canada's largest single employer-sponsored pension plans, with \$30 billion in assets under management. She is responsible for developing and implementing the CPC Pension Plan's environmental, social and governance (ESG) investment strategy and risk management framework. Prior to joining Canada Post in December 2019, she spent over 25 years at Mercer, most recently as a member of Mercer's global responsible investment team. Lockridge is a fellow of the Canadian Institute of Actuaries and she serves as a member of the Principles for Responsible Investment (PRI) Asset Owner Technical Advisory Committee.



Les Marton

managing director, **bfinance Canada Inc.**

Les Marton is the managing director and lead client consultant in bfinance's Canadian operation. He has worked in financial services for over 30 years, with more than two decades of experience in asset management. He has experience on the buy-side, having managed the Scotia Alternative Asset Fund from 2001-2003, launched the Scotiabank Canadian Hedge Fund Index and was head of operational due diligence for Scotia Capital's alternative assets business. He has worked extensively with institutional allocators in a range of roles throughout his long and varied career. Prior to joining bfinance in 2017, he held senior roles at Scotiabank including managing director, head of cap intro and hedge fund consulting and head of the global alternative asset group. He began his career at Royal Bank of Canada and RBC Capital Markets. Marton has been a frequent speaker at pension investment conferences on a wide range of topics. He has eclectic tastes in literature and music, is an avid sports enthusiast as well as a keen (though admittedly unaccomplished) golfer. In the dim mists of time, he received an MBA from York University and a bachelor of arts in philosophy and english from the University of Toronto, Trinity College.

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Tom McCurdy

professor of finance and Bonham Chair in International Finance, Rotman School of Management, **University of Toronto**

Tom McCurdy is a professor of finance and Bonham chair in international finance at the Rotman School of Management, University of Toronto. He has received best research paper and teaching awards and has been an invited keynote speaker at international conferences. One theme of his research has been developing quantitative methods for forecasting the dynamics of asset return distributions with a particular interest in measuring and managing the risk that results from the changing shape of those distributions. His articles have appeared in numerous academic journals, including the *Journal of Finance*, the *Journal of Financial Economics*, the *Review of Financial Studies* and the *Journal of Business & Economic Statistics*. He has also co-authored more than 45 simulation cases designed to practice deriving robust strategies for decisions associated with topics in market microstructure, valuation, derivatives, commodities, portfolio and risk management.



Eric Menzer

senior portfolio manager, global head of OCIO and fiduciary solutions, multi-asset solutions team, **Manulife Investment Management**

Eric Menzer's responsibilities include portfolio management and oversight of pension, outsourced chief investment officer (OCIO), model and real asset solutions. He's also a member of the investment committees for Manulife's U.S. and Canadian employee defined benefit and defined contribution plans.

Previously, Menzer was director of trading for John Hancock Financial Network, a retail broker-dealer for Manulife Financial. In that role, he was responsible for managing a team of traders and brokerage representatives trading equity, fixed-income, options and mutual fund transactions for John Hancock's U.S. registered representative sales force.

He holds the Chartered Financial Analyst, Chartered Alternative Investment Analyst and Accredited Investment Fiduciary designations and is a member of the CFA Society Boston and the CFA Institute.



Jeffrey Moore

portfolio manager, fixed income division, **Fidelity Investments**

Jeffrey Moore is a portfolio manager in the fixed income division at Fidelity Investments. In this role, he manages portfolios across retail and institutional assets, ranging from tactical bond, core and core plus and global strategies. Additionally, he is a presenting member of Fidelity's Asset Allocation Committee.

Prior to assuming his current position, Moore was a fixed income analyst assigned to several sectors, including sovereign debt, energy, real estate investment trusts (REITs), banks and Canada.

Before joining Fidelity in 1995, Moore worked at Dominion Bond Rating Service in Toronto and at the Government of Canada's Department of Finance. He was selected into the Accelerated Economist training program, serving at the Treasury Board and at the Privy Council Office. He has been in the investments industry since 1990.

Moore earned his bachelor of arts degree, with honors, in economics from the University of Western Ontario and his master's degree in economics from the University of Waterloo. He is also a CFA® charterholder.

Additionally, Moore and team received Morningstar's 2016 U.S. Fixed-Income Manager of the Year Award for Fidelity Total Bond Fund.

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Saad Qais

head of U.S. asset management, **Greencoat Capital**

Saad Qais joined Greencoat in October 2021 and heads asset management for Greencoat's U.S. investment portfolio. He has over 20 years of energy finance experience, including over 10 years managing U.S. renewable energy portfolios and businesses. Prior to Greencoat, Qais was chief financial officer of Goldwind Americas, one of the top three global wind turbine manufacturers. Prior to Goldwind, he held various positions in the U.S. energy sector, including chief financial officer at AMP Americas (a leading biogas producer), vice-president of corporate finance at Mainstream Renewable Power (a global renewable energy platform) and director in ABN Amro's U.S. energy team. He holds a bachelor of arts in economics from the University of Wisconsin and an MBA from Northwestern University's Kellogg School of Management.



Blair Reid

partner, senior portfolio manager, multi-asset and income, **BlueBay (part of RBC Global Asset Management)**

Blair Reid is a senior portfolio manager leading the multi-asset and income team at BlueBay. Prior to joining BlueBay in August 2013, Reid worked for Goldman Sachs Asset Management for six years as a lead portfolio manager in the fixed income team, specialising in emerging market debt and FX. Previously, he worked for Barclays Global Investors and Aon (now Aon Hewitt), where he was an investment consultant. He holds an MBA from London Business School, a bachelor of economics from Macquarie University in Sydney and is a fellow of the Institute of Actuaries.



Corrado Russo

managing partner and head of global securities, **Hazelview Investments**

Corrado Russo joined Hazelview Investments in July 2011 and is managing partner and head of global securities. He is responsible for managing the global public real estate platform including Hazelview's Global Real Estate Fund and Four Quadrant Global Real Estate Partnership.

Russo has over 25 years of experience in the investment management field, having held positions in portfolio management, equity research and direct real estate investments. Prior to joining Hazelview, he was an executive director and portfolio manager of global real estate securities at Forum Securities, a portfolio manager of global real estate securities for Citi Property Investors and an assistant portfolio manager of direct real estate for Ontario Teacher's Pension Plan Board.

Russo holds a master of business administration from the Schulich School of Business, has a bachelor's degree in administrative studies from York University and holds the chartered financial analyst designation.

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Darren Spencer

director, client portfolio manager, alternative investments, **Russell Investments**

Darren Spencer is a client portfolio manager, alternative investments for Russell Investments. Based in San Diego, he is responsible for working with Russell Investments' asset management clients in North America to develop and implement alternative investment solutions.

Spencer joined Russell Investments in January 2011 and until January 2014, was responsible for directing the development and implementation of alternative investment strategies for Russell Investments' consulting clients in North America. Prior to joining Russell Investments, he worked as a director for Dorchester Capital Advisors since September 2008.

From March 2003 through September 2008, Spencer was global head of alternative investments at Aon Investment Consulting in Chicago. In that role, he was responsible for the development of Aon's alternative investment research and consulting platform. He was the primary architect of Aon's alternative investment research process and primary consultant on alternative investing for Aon's North American consulting clients.

Prior to relocating to Chicago, Spencer was based in Sydney, Australia where he was a co-founder of Aon's investment consulting practice in Australia. He has extensive global experience in alternative investment manager research as well as the implementation of alternative investments into client portfolios across a broad range of strategies, including hedge funds, private equity, infrastructure and real estate.



Seth Weingram

senior vice-president, director, client advisory, **Acadian Asset Management**

Seth Weingram is Acadian's director of client advisory, a team that produces original research on topical issues in systematic investing and regularly meets with key clients, consultants and prospects. He also chairs Acadian's editorial board, driving the firm's thought leadership. Prior to joining Acadian in 2014, Weingram held senior roles in equity derivatives trading, research and strategy at UBS, Barclays Global Investors and Deutsche Bank. He holds a Ph.D. in economics from Stanford University and a B.A. in economics from the University of Chicago.

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CONTACT:

Derek Towle, vice-president, Acadian Asset Management
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CONTACT:

David Shedd, vice-president and institutional sales, Fidelity Canada Institutional

Email Address: david.shedd@fidelity.ca

Phone Number: 1-416-307-5573

Catherine Dimitriadis, vice-president and institutional sales, Fidelity Canada Institutional

Email Address: catherine.dimitriadis@fidelity.ca

Phone Number: 1-416-217-7657

Philippe Potvin, vice-president and institutional sales, Fidelity Canada Institutional

Email Address: Philippe.potvin@fidelity.ca

Phone Number: 1-416-578-6754

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At Lincluden our only business is managing client assets offering clients the investment focus of a highly experienced entrepreneurial team of investment professionals along with the personal service and attention to client goals that only a boutique can offer.

As value investors, we believe that financial markets are efficient in the long run but can be inefficient in the short and medium term. The investment process that we employ focuses on identifying mispriced securities to create diversified client portfolios that will outperform over time. Our goal is to identify securities that trade at a discount to our appraisal of their intrinsic or true economic value. This approach acts as a buffer from further price declines and offers the potential for greater capital appreciation.

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Lincluden's clients have benefited from:

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Website: Institutional asset management | Manulife Investment Management (manulifeim.com)

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CONTACT:

Adam Neal, head of institutional and retirement distribution, **Manulife Investment, Canada**

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Website:
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CONTACT:

Jean-Pierre Gemme,
vice-president and portfolio manager,
PH&N Investment Services
jgemme@phn.com

Martin Leclair,
vice-president and portfolio manager,
PH&N Investment Services
mleclair@phn.com

¹RBC Global Asset Management is the asset management division of Royal Bank of Canada (RBC) which includes RBC Global Asset Management Inc. (RBC GAM Inc.), RBC Global Asset Management (U.S.) Inc., RBC Global Asset Management (UK) Limited, RBC Global Asset Management (Asia) Limited, and BlueBay Asset Management LLP, which are separate, but affiliated subsidiaries of RBC. PH&N Institutional is the institutional business division of RBC GAM Inc.

²As of June 30th.

³PH&N Institutional was named a 2021 Greenwich Quality Leader in Canadian Institutional Investment Management Service. Greenwich Quality Leaders are distinguished for providing the industry's highest-quality service as determined by Canadian institutional investors. <https://www.greenwich.com/institutional-investing/2021-greenwich-leaders-canadian-institutional-investment-management-service>

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Website: www.russellinvestments.com/ca/institutional

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CONTACT:

Andrew Kitchen, managing director, Canada institutional, Russell Investments Canada
Email Address: akitchen@russellinvestments.com

Tom Reimer, director and institutional sales, Russell Investments Canada
Email Address: treimer@russellinvestments.com
Phone Number: 1-416-640-6202

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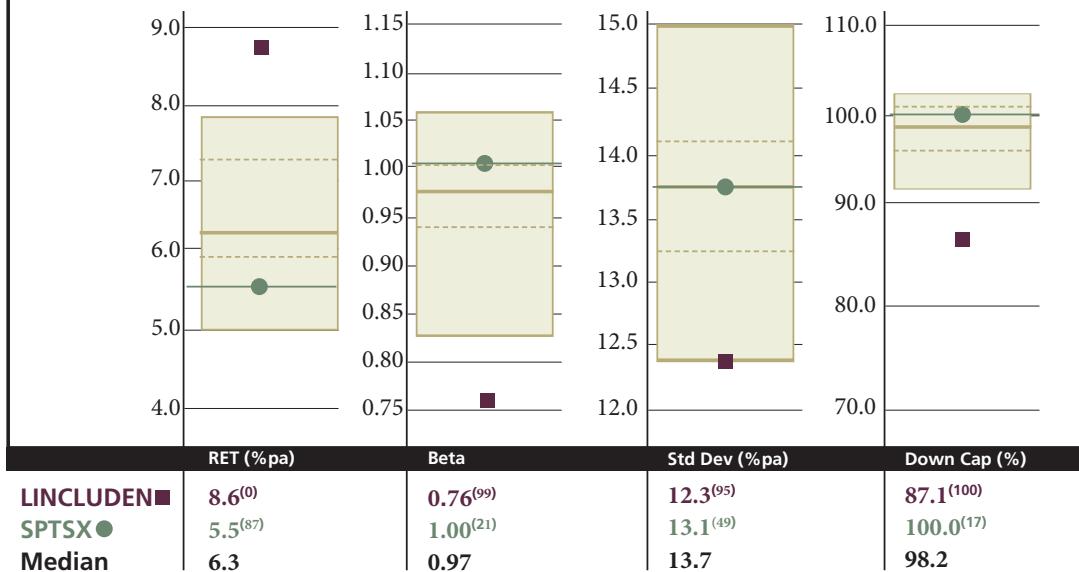


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Comparison with the Pooled – Canadian Equities (PFS) universe (Percentile Ranking) Performance characteristics vs. S&P/TSX Composite in C\$ (before fees) over 15 yrs & 4 mths ending June 2022 (monthly calculations)



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647-788-17487
vikramr@trezcapital.com

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