



PENSION FUND INVESTMENTS AND GOVERNANCE ROUNDTABLE

NOVEMBER 3, 2017

9:00-11:00

**University of Toronto Faculty of Law
Jackman Law Building, Room J140**

This roundtable will examine issues facing pension funds including: the challenges that consistently low rates of economic growth pose for pension funds; how pension funds approach regulatory compliance when faced with regulation from multiple jurisdictions; and the rationales that pension funds use when choosing to allocate assets in the public or private market (including the strategies used to find long-term investments and sustainable returns on investments). In addition, the roundtable will focus on the Canadian environment and examine the following questions:

- Is the success of Canadian pension plans in alternative asset classes based on their governance models?
- Is the size or governance model more important to success in this arena?
- To what extent do pension funds use external advisers in their respective investment activities?
- Is the use of external advisers dependent on or related to the fund's governance model?

Roundtable participants will specifically examine the role that internal legal counsel plays in the day-to-day operation of pension funds and the circumstances in which pension funds choose to retain external legal counsel.

Introductions:

Edward Iacobucci, Dean and J.S.D. Tory Professor of Law, University of Toronto

Anita Anand, J.R. Kimber Chair Investor Protection and Corporate Governance, University of Toronto

Speakers:

Michael Kelly, Executive Vice President & General Counsel, OMERS

Patricia Bood, Senior Vice President and General Counsel, bcIMC

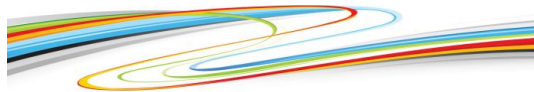
Matthew Cockburn, Partner, Torys LLP

John Walsh, Managing Director, General Counsel OPTrust

Michael Wissell, Senior Managing Director, Portfolio Construction, OTPPB

\$75 to register. No charge for students. Please contact Nadia Gulezko (by telephone: 416.978.6767 or by email at n.gulezko@utoronto.ca) who will keep the registration list and provide further information.

Approved for substantive CPD hours.



SPEAKER BIOS

Anita Anand is a Professor of Law and holds the J.R. Kimber Chair in Investor Protection and Corporate Governance. She served as Associate Dean from 2007-2009 and since 2010 has served as the Academic Director of the Centre for the Legal Profession at U of T, leading the development of its Program on Ethics in Law and Business. She is a Senior Fellow and member of the Governing Board, Massey College and is cross-appointed to the Rotman School of Management and the School of Public Policy and Governance.

During the 2009-2010 academic year, Professor Anand was a Visiting Scholar at the Bank of Canada and a Herbert Smith Visitor at the University of Cambridge. In 2005-2006, she was a Canada-U.S. Fulbright Scholar and Visiting Olin Scholar in Law and Economics at Yale Law School. During the Fall 2005, she was a Visiting Lecturer in Law at Yale Law School where she taught comparative corporate governance. In Fall 2017, she was appointed Director of Policy and Research at the Capital Markets Institute, Rotman School of Management at the University of Toronto. She is the recipient of research grants from the Social Sciences and Humanities Research Council of Canada (three awards), the Law Foundation of Ontario, the Foundation for Legal Research (three awards), the Connaught Foundation as well as the Canadian Association of Law Teachers' Scholarly Paper Award (2003). In Fall 2004, she received the Queen's Law Students' Society Award for Excellence in Teaching and in Fall 2006, she and co-authors Frank Milne and Lynnette Purda were awarded the Best Paper in Managerial Finance by the International Journal of Managerial Finance for their empirical research relating to corporate governance.

In 2015, Professor Anand was appointed by Ontario's Minister of Finance to the Expert Committee to Consider Financial Planning Policy Alternatives. She has conducted research for the Five Year Review Committee, the Wise Person's Committee, the Task Force to Modernize Securities Legislation in Canada and the Commission of Inquiry into the Investigation of the Bombing of Air India Flight 182. She was the inaugural Chair of the Ontario Securities Commission's Investor Advisory Panel (2010-2012) and the president of the Canadian Law and Economics Association (2009-2011). In 2012, she was appointed to the Bertha Wilson Honour Society by the Schulich School of Law for service to the legal profession. Since 2010, she has served on the Chief Justice of Ontario's Advisory Committee on Professionalism. She is the Editor of Canadian Law eJournal, published by the Legal Scholarship Network. Her main research areas relate to the regulation of capital markets with a specific focus on corporate governance, enforcement, capital raising techniques and systemic risk.

Patricia Bood is Senior Vice President Legal Affairs & General Counsel; Acting Corporate Secretary for British Columbia Investment Management Corporation. Patricia oversees the legal function in the organization. Patricia and her legal team are responsible for providing legal services for investment transactions and activities, corporate commercial matters and other legal issues affecting the organization. Patricia also has extensive experience with board governance, equity and debt offerings, and securities matters for public companies, as well as corporate policies and compliance. Previously she was Senior Vice President, Legal Services and General Counsel for the Brookfield Renewable Energy Group, a publicly listed company which owns and operates a global renewable power portfolio of hydroelectric and

wind generating facilities.

Patricia is the recipient of the 2010 Businesswoman of the Year Award (Corporate Category) by the Women's Business Network of Ottawa. She has been a speaker at conferences on matters such as women in leadership and renewable power.

Patricia has been called to the bar in British Columbia, Ontario and Saskatchewan.

Edward Iacobucci is Dean and James M. Tory Professor of Law at the Faculty of Law, University of Toronto. He was appointed to the Faculty as Assistant Professor in 1998, and as Dean in January 2015. Prior to his appointment, he was a Law Clerk to Mr. Justice John Sopinka of the Supreme Court of Canada in 1996-97 and was the John M. Olin Visiting Lecturer at the University of Virginia School of Law in 1997-98. Since his appointment he has been a John M. Olin Visiting Fellow at Columbia Law School in 2002, a Visiting Professor of Law at the University of Chicago Law School in 2003, a Visiting Professor of Law at New York University Law School in 2007, a Visiting Professor of Law at Tsinghua University in 2010, and a Visiting Professor of Law at National University of Singapore in 2014. Professor Iacobucci received his B.A. (Hons.) in economics from Queen's University in 1991, his M.Phil. in economics from the University of Oxford, which he attended as a Rhodes Scholar (Ontario) from 1991-1993, and his LL.B. from the Faculty of Law, University of Toronto in 1996. Professor Iacobucci's teaching and research interests include corporate law and governance, securities law, corporate finance, competition policy, and law and economics more generally. He has authored and co-authored numerous scholarly articles and books in Canada and internationally on topics that include corporate law, corporate governance, corporate finance, securities law, competition policy and regulation. He has taught courses in corporate and securities law, corporate finance, comparative corporate governance and competition policy.

Michael Kelly was appointed Executive Vice President & General Counsel at OMERS in September 2014. In this role, he oversees OMERS Legal Division and is involved in various matters relating to pension and investment law, regulatory affairs and corporate governance. Mr. Kelly is actively involved in Board and Committee functions and oversees the Board Secretariat. Prior to assuming this role, Mr. Kelly served as Executive Vice President & General Counsel at Borealis Infrastructure, OMERS infrastructure investment arm, which he joined in 2006. In that role, he was involved in the pursuit and management of infrastructure investments, including negotiating acquisition, partnering and financing agreements, coordinating regulatory and structuring advice and managing the legal and compliance function. Prior to joining Borealis, Mr. Kelly practiced corporate, commercial and regulatory law, both in-house and with firms in Toronto, London, England and Ottawa. Mr. Kelly was called to the Bar in Ontario in 1994. He holds a Bachelor of Business Administration (Honours) from Wilfrid Laurier University (1989), an LLB from the University of Toronto (1992), and an MA (International Relations) from the University of Toronto (2004). He also holds the designation of Chartered Director (C. Dir) from McMaster University (2012).

John Walsh was appointed to the Executive Team as Managing Director, General Counsel in January 2015. Mr. Walsh joined OPTrust in 2006 as an investment professional in OPTrust's Private Markets Group, responsible for transaction negotiation, structuring and execution, corporate governance and operations. As Managing Director, General Counsel, Mr. Walsh provides legal counsel to all of OPTrust and oversees all corporate governance, compliance, enterprise risk management and transactional structuring matters. Before joining OPTrust, Mr. Walsh practiced corporate and securities law for a decade at two leading Canadian law firms. Mr. Walsh has also worked at the senior levels of politics and government in Canada and the United States.

Michael Wissell leads the Portfolio Construction group, which works to ensure that the returns from the collective assets within the plan are sufficient to meet or exceed the required real return of the plan over the medium term. In addition, his key accountabilities include delivering on the investment plan, asset modeling, providing recommendations to the Chief Investment Officer on the detailed asset mix policy and changes, benchmarks, and allocations for capital and risk.

Michael joined Ontario Teachers' in 2002 with more than 15 years of capital markets experience. He was most recently Senior Vice-President, Public Equities. Prior to that role, he was Senior Vice-President, Tactical Asset Allocation and Natural Resources, where he played an important role in Ontario Teachers' development of that asset class. He holds a B.Comm. from Carleton University, an MBA from McMaster University, an ICD.D designation from the Institute of Corporate Directors and is a CFA charterholder.