# Defined Benefit Investment Forum

Thursday, Dec. 8, 2022
Arcadian Court
Toronto

Canadian Investment Review

# Thank you, sponsors

# ATTENDEES

# Defined Benefit Investment Forum

## ATTENDEES

| FIRST NAME | LAST NAME | TITLE | COMPANY |
|---|---|---|---|
| Asif | Abdullah | Director | Scotiabank (Pension Plan) |
| Corinne | Ah Choon | Consultant | Eckler Ltd. |
| Rob | Andrews | Chief Executive Officer | Union Benefits |
| Arijit | Banik | Treasurer | York University |
| Bryan | Belyea | President | Belyea & Associates Inc. |
| Thak | Bhola | Manager, Pension, Investments and Administration | Goodyear Canada Inc. |
| Robert | Boeckner | Trustee | Anglican Pension Corporation |
| Marty | Bradshaw | Senior Manager, Defined Benefit and Executive Pension Plans | TD Bank |
| Robert | Chen | Senior Portfolio Manager | IMCO |
| Michelle | Chusan | Vice-President, Pension & Benefits | Hudson's Bay |
| Mike | Daly | Business Development Associate | Mondrian Investment Partners |
| Laila | Danechi | Senior Manager Business Development | Pictet Asset Management |
| Emmett | Doherty | Associate | Hazelview Investments |
| Diana | Donk | Institutional ETF Sales | SPDR ETFs |
| Edmund | Fernandez | Investment Fund Consultant | Canada Life |
| Robert | Forsyth | Managing Director | State Street Global Advisors SPDR |
| Kevin | Francotte | Corporate Pension Analyst | Toromont industries Ltd. |
| Lindsay | Gobin | Partner, National Accounts | Hazelview Investments |
| Janet | Greenwood | Vice-President, Institutional Investments | Scotiabank |
| Jacob | Hall | Area Vice-President, Group Retirement Services | Gallagher Benefits Services (Canada) Group Inc. |
| Asif | Haque | Chief Investment Officer | CAAT Pension Plan |
| Dustin | Haygood | Client Portfolio Manager | Aristotle Capital Management |
| Jay | Hopkins | Vice-President, Group Retirement | The Leslie Group |
| Scott | McManus | AVP, Global Retirement & Savings | Sun Life Financial |
| Thavanesan | Naidoo | Director, Pension Investment Strategy | CIBC Pension Plan |
| Bilal | Naqvi | Principal, Investment Consulting | LifeWorks Investment Management |
| Dean | Newell | Vice-President | Actuarial Solutions Inc. |
| Fabrice | Noundou | Investment Manager | McConnell Family Foundation |
| Ana | Nunes | Chair, Board of Trustees | MoveUP/ICBC Pension Plan |
| Inna | Ostrovsky | Controller | Metro Toronto Convention Centre |
| Kathleen | Pabla | Portfolio Manager, Public Markets | CAAT Pension Plan |
| Dimitri | Poliak | Associate Vice-President | Gallagher |
| Douglas | Porter | Managing Director & Chief Economist | BMO |
| Dan | Porter | Institutional Business Development Officer | Mondrian Investment Partners |
| Elijah | Rawlyk | Investment Consultant | Eckler Ltd. |

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| FIRST NAME | LAST NAME | TITLE | COMPANY |
|---|---|---|---|
| Victor | Schraner | Director, Institutional Client Group – Canada | Vontobel Asset Management |
| Paul | Serafini | National Representative, Pensions & Benefits | UNIFOR |
| Mazen | Shakeel | Partner and Practice Leader, Investment and Risk | LifeWorks |
| Jessie | Shao | Associate Director | Scotiabank |
| Joseph | Shaw | Managing Partner, Head of Institutional Sales | Hazelview Investments |
| Idan | Shlesinger | | |
| Jagdev | Sidhu | Life and living insurance advisor | RBC Insurance |
| Molly | Slowe | Institutional ETF Sales | State Street Global Advisors |
| Mihai Claudiu | Tat | President Board of Directors | CAEAS-ECAB |
| Razvan | Tonea | Portfolio Manager | CAAT Pension Plan |
| Ingrid | Tsang | Actuary | Ontario Ministry of Finance |
| Blake | Walker | Board Member | City of Edmonton |
| Connor | Walsh | Assistant Vice-President | Aristotle Capital Management |
| Jennifer | Wood | Investment Director | Manulife |

# AGENDA

# Defined Benefit Investment Forum

AGENDA

**Thursday, Dec. 8**

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**7:30 – 8:45 AM:** **BREAKFAST**

**8:45 – 9:45 AM:** **ECONOMIC OUTLOOK 2023: COLD IN THE FORECAST**

In the keynote address, Douglas Porter will discuss the challenges that the Canadian and global economies continue to face as we approach 2023. In particular, he will discuss the impact of the rapid run-up of inflation and the associated aggressive tightening moves by major central banks, including the Bank of Canada and the U.S. Federal Reserve. He will examine the extent of this tightening to curb demand and discuss whether it be enough to pull inflation down sufficiently.

SPEAKER:
**Douglas Porter**, chief economist and managing director, **BMO Financial Group**

**9:45 – 10:15 AM:** **MARKET INSIGHTS AND PORTFOLIO POSITIONING**

This session will explore how current market conditions are shaping asset allocation and investment decisions. It will review the macroeconomic backdrop and fundamental drivers of asset class performance and will also provide insights into market sentiment through ETF flows, derivatives positioning and other proprietary inputs.

SPEAKER:
**Robert Forsyth**, head of SPDR ETF strategy and research, global SPDR business, **State Street Global Advisors SPDR**

**10:15 – 10:45 AM:** **NETWORKING BREAK**

**10:45 – 11:15 AM:** **INVESTMENT OPPORTUNITIES IN PUBLIC AND PRIVATE REAL ESTATE**

This session will examine public and private real estate from the standpoint of an investor seeking to maximize risk-adjusted return. The bucketing of risk categories and investment style helps to describe return expectations and exposure to systematic risk. Specifically, Joseph Shaw will discuss how value-add investing attempts to transform B class properties to A class properties, how strategic investment in older assets can 'expand the asset' and manufacture core real estate and how active management can exploit unjustified gaps between share price and property portfolio values.

SPEAKER:
**Joseph Shaw**, managing partner and head of institutional sales, **Hazelview Investments**

**11:15 AM – 12:00 PM:** **POLITICAL AND GLOBAL MACRO RISK AND GLOBAL MARKETS**

In this session, Andrew Bishop will discuss major events affecting the global investment landscape – from the results of the U.S. midterm election to the simmering tensions between the U.S. and China and the war in Ukraine and its impact on petroleum prices.

SPEAKER:
**Andrew Bishop**, senior partner and global head of policy research, **Signum Global Advisors**

**12:00 – 1:00 PM:** **CLOSING LUNCH**

# SPEAKER BIOS

KEYNOTE SPEAKER

**Douglas Porter**
chief economist and managing director, **BMO Financial Group**

Douglas Porter has over 30 years of experience analyzing global economies and financial markets. As chief economist at BMO Financial Group, he oversees the macroeconomic and financial market forecasts and co-authors the firm's weekly flagship publication, *Focus*. Porter manages the team that has won numerous awards including Best Forecaster for Canada by Focus Economics, top Canadian forecaster by Bloomberg and the prestigious Lawrence Klein award for forecast accuracy of the U.S. economy. Most recently, he led the team to a #2 ranking for Top U.S. Forecaster among 53 global firms in the 2022 Focus Economics Survey and #3 for Canada among 33 global firms.

As a respected commentator on economic and financial trends, he is regularly quoted in the national press and often interviewed on radio and television. Porter's career began at the Bank of Canada; then, before joining BMO, he held the positions of economist and country risk analyst with other Canadian financial institutions.

Porter has been a member of C.D. Howe's Monetary Policy Council since 2008 and serves on the Investment Management Committees of the Bank of Montreal's Canada Pension Plan and Western's Endowment Fund.

Porter earned a master's degree in economics from the University of Western Ontario and holds the chartered financial analyst designation.

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**Andrew Bishop**
senior partner and global head of policy research, **Signum Global Advisors**

Andrew Bishop, senior partner and global head of policy research at Signum Global Advisors, is a senior political analyst with an established track record of advising institutional investors, corporates and governments on political risks in developed, emerging and frontier markets. He is also head of Signum's Washington, D.C. office.

Bishop joined Signum from Eurasia Group where he served as deputy head of research and was also a director in the firm's Global Macro practice. Prior to that, Andrew was a senior manager in the World Economic Forum's strategic foresight and risk analysis unit, during which he regularly participated in the organization's annual meeting in Davos.

Andrew is term member of the council on foreign relations and actively participates in the Munich Security Conference leadership program. He received his master's degree from the London School of Economics and SciencesPo and was a fellow at Johns Hopkins University in Washington, D.C.

**Robert Forsyth**
head of SPDR ETF strategy and research, global SPDR business, **State Street Global Advisors SPDR**

Robert Forsyth is the head of SPDR Americas client enablement group within the global SPDR business of State Street Global Advisors. The client enablement group includes the SPDR research, data & analytics, chief investment strategy, ETF strategist, ETF sales execution and practice management organizations. Forsyth and his team are responsible for SPDR ETF thought leadership and market commentary. They also provide in-depth analysis and consult with clients on portfolio construction, various investment topics, trading strategies and product attributes. Additionally, the client enablement group is responsible for ETF distribution to bank/broker dealer and wealth management home office clients.

He was previously the head of SPDR Americas investment strategy team and responsible for all SPDR sub-advisory relationships. Prior to joining SSGA in January 2014, Forsyth spent ten years at UBS Wealth Management Americas, most recently as the head of exchange traded products and derivatives managing all sales and trading of futures, options, ETFs, ETNs and UITs. He was the UBS financial services options, futures and swaps principal and the product manager of exchange traded funds and notes.

Forsyth received a bachelor of arts in economics from Fairfield University and is series 3, 4, 7, 24, 63 and 66 licensed.

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**Joseph Shaw**
managing partner and head of institutional sales, **Hazelview Investments**

Joseph Shaw joined Hazelview Investments in October 2020 and represents Hazelview's investment capabilities to pension plans, endowments, foundations and high-net-worth investors.

Shaw is an industry veteran with over 25 years of cross border experience in the investment management industry. Prior to taking on his current role, he was the chief investment officer of a pension fund advisory firm and was responsible for the company's investment tactics and strategy for both the investment and asset management businesses. Previously, Shaw was the chief investment officer for a publicly traded mortgage REIT and managing director of real estate investments for one of Canada's largest insurers.

Shaw holds a master of science in real estate from Johns Hopkins University and the chartered financial analyst designation. He completed his master of business administration at the University of Windsor and a specialized honours degree in urban development at Western University. He is an adjunct professor at the University of Toronto and Western University. As well, he sits on the Academic Pension Board of Western University, is past-president of Greater Toronto NAIOP and continues his long-standing involvement with the alternative asset curriculum and examinations with the CFA Institute.

# SPONSOR PROFILES

## ARISTOTLE

**The Power of Patience**

We are an independent/employee-owned investment management organization that specializes in equity and fixed income portfolio management for institutional and advisory clients worldwide. Our mission is to help our clients reach their long-term financial goals with active portfolio management using our research-driven investment framework.

Independent investment advisors are supported by an integrated shared services platform, enabling investment teams and other professionals to focus on their areas of expertise.

**Aristotle Capital Management, LLC** specializes in managing global, international and U.S. equity portfolios for institutional and high net worth clients. The firm applies a bottom-up, fundamental process that is focused on finding companies with what we believe to be unique attributes that are both sustainable and difficult to reproduce and purchasing them when we have a well-founded differentiated view.

**Aristotle Capital Boston, LLC** specializes in managing Small Cap Equity and Small/Mid Cap Equity strategies. The firm conducts bottom-up fundamental analysis to identify businesses that can create shareholder value, focusing on companies the team believes are underfollowed, misunderstood, and/or out of favor, with a high probability of fundamental improvement.

**Aristotle Credit Partners, LLC** specializes in managing fully integrated ESG corporate credit strategies including: High Yield Bond, Short Duration High Yield, Investment Grade Corporate Bond and Strategic Credit strategies. In addition to their ESG integrated strategies, the firm has the experience and ability to manage custom SRI strategies (i.e., faith-based, carbon fuel free and custom ESG) for institutional and advisory clients.

**Aristotle Atlantic Partners, LLC** specializes in managing large cap core, large cap growth and focus growth equity investments. The firm's investment process combines top-down and bottom-up analysis seeking to identify segments of the equity market that can produce outsized growth and returns.

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LinkedIn: https://www.linkedin.com/company/aristotlecap/
YouTube: https://www.youtube.com/@AristotleCap

### CONTACT:

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## HAZELVIEW INVESTMENTS

Hazelview Investments has been an active investor, owner, and manager of global real estate investments since 1999 and remains committed to creating value for people and places. Hazelview employs a global investment and asset management team of more than 70 people in its offices in Toronto, New York, Hong Kong and Hamburg and manages 11.6 billion (CAD) in real estate assets.

### LEARN MORE:

LinkedIn: https://www.linkedin.com/company/hazelviewinvestments/
Website: https://www.hazelview.com/

### CONTACT:

Cameron Goodnough, managing partner, head of capital & partnerships
cgoodnough@hazelview.com

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## MONDRIAN INVESTMENT PARTNERS

Mondrian is an employee-owned investment management firm with offices in London and Philadelphia. We are value investors across the globe in both equity and fixed income asset classes. Founded in 1990, we have employed a rigorous fundamental research process that is the foundation of our success. Mondrian's well-resourced investment team manages assets on behalf of over 250 institutional clients.

### LEARN MORE:

Website: https://www.mondrian.com/
LinkedIn: https://www.linkedin.com/company/mondrian-investment-partners-limited

### CONTACT:

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Mondrian Investment Partners
Institutional Business Development Officer
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## PICTET ASSET MANAGEMENT

Our purpose is to build responsible partnerships with our clients, colleagues, communities and the companies in which we invest. We are an independent asset manager, overseeing investments across a range of equity, fixed income, alternative and multi asset products on behalf of our clients. We are part of the Pictet Group, an investment-led services group founded in Geneva in 1805 whose unique partnership structure has provided the stable foundation for our long-term thinking.

Our North American presence was established in Montreal in 1974 and we have been managing assets for Canadian institutional clients for over 40 years. We want to be the investment partner of choice for our clients and always strive to meet their changing needs. To us, this means giving them our undivided attention, offering pioneering strategies and excellent client service. At every step of the journey, responsibility is central to our way of thinking.

We are active managers with a strong focus on valuation across equity, credit, sovereign debt and currencies. We are innovators, always seeking new sources of alpha. Risk management an integral part of our decision-making process. What differentiates us from our competitors? Our independence, our capacity to innovate and our focus on client service.

We offer our customers solutions focused around our strategic capabilities: Thematics, Responsible Investing, Emerging Markets and Alternatives (including Real Estate and Private Equity). From the 1990s onwards, our innovative thematic equity strategies have looked beyond benchmarks to offer investors the opportunity to capitalise on the most powerful trends shaping our world.

### LEARN MORE:

Website: assetmanagement.pictet
LinkedIn: www.linkedin.com/company/pictet-asset-management/
Twitter: www.twitter.com/PictetAM

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## STATE STREET GLOBAL ADVISORS

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of index and active strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager* with US $3.48 trillion† under our care.

*Pensions & Investments Research Center, as of 12/31/21. †This figure is presented as June 30, 2022 and includes approximately $66.43 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

### LEARN MORE:

Website: SPDR Exchange Traded Funds (ETFs) | SSGA
LinkedIn: https://www.linkedin.com/company/state-street-spdr-etfs
Twitter: https://twitter.com/StateStreetETFs

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## VONTOBEL ASSET MANAGEMENT

Vontobel Asset Management is an active, multi-boutique asset manager with global reach. Each of our boutiques draws on specialized investment strategies, a strong performance culture and robust risk management. We aim to deliver attractive solutions for both institutional clients and intermediaries. Our commitment to active management empowers us to invest on the basis of our convictions. This allows our highly specialized teams to help generate value added for our clients. We develop strategies and solutions covering equities, bonds and multi-asset investments. The goal of achieving strong and repeatable performance has been fundamental to our approach since 1988. A strong and stable shareholder structure facilitates our entrepreneurial independence and helps protect the long-term mindset that guides our decision-making.

### LEARN MORE:

Website: am.vontobel.com/en
LinkedIn: https://www.linkedin.com/company/vontobel-asset-management

### CONTACT:

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Director, Institutional Client Group – Canada
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Phone: 212 804 9361

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invests its clients' capital employing a fundamental, long-term investment approach that starts with quality.
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