

POWERED BY:



GETTING TO KNOW *Janet Jule*

JOB TITLE: Chief investment officer, the Saskatchewan Healthcare Employees' Pension Plan

JOINED THE SHEPP: 2015

PREVIOUS ROLE: Partner, Aon

WHAT KEEPS HER UP AT NIGHT: The increasing uncertainty from geopolitical issues and the impact these events have on the markets she covers

OUTSIDE OF THE OFFICE SHE CAN BE FOUND: Making the most of the outdoors with a variety of activities like hiking, kayaking and golfing, while also finding time to travel

SHEPP DIVERSIFYING PORTFOLIO WITH ALTERNATIVES, LESS DEPENDENCE ON EQUITIES

BY BRYAN MCGOVERN

Before Janet Jule joined the Saskatchewan Healthcare Employees' Pension Plan as its chief investment officer in 2015, the pension plan sponsor started adding a wider variety of assets to its portfolio, emphasizing diversification and lowering its dependence on equities.

Indeed, like many other plan sponsors, the SHEPP's investment strategy is increasingly incorporating more alternative asset classes like infrastructure and private equity. "We started to invest in things like infrastructure more than 10 years ago [before I came on board], but we've been building that up.

"It's all around diversification and ensuring we keep an adequate rate of return, but a smoother ride in terms of the returns," she adds. "And so, liquid alternatives . . . [is] something we call an opportunistic bucket."

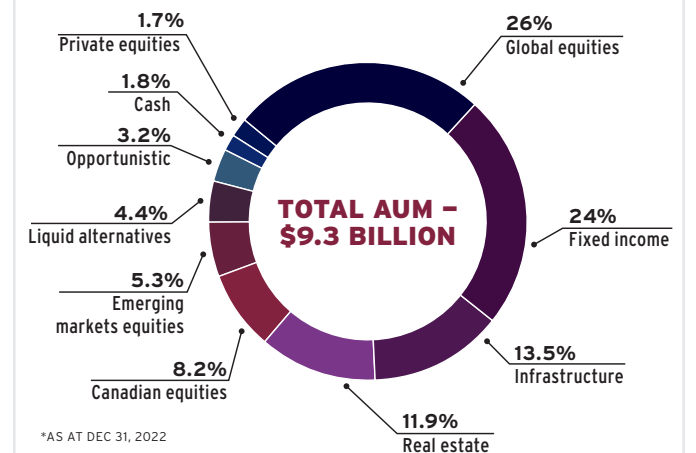
In its latest review, the pension plan sponsor also decided to start investing in asset classes such as commodities, farmland and private credit. "That's a change that's not unique to SHEPP, but we're certainly involved in making those kinds of changes in the portfolio."

Change isn't new to Jule. While she graduated from the University of Regina with a business degree, she began her career at the Crown Investments Corp. of Saskatchewan working on projects involving investment analysis. Following that role, she became a consultant at James P. Marshall Inc. (which merged with Hewitt Associates Inc. in 2000 and was acquired by Aon in 2010), where she first encountered the world of pension management. Over the years, she has earned several certifications, including chartered professional accountant, chartered financial analyst and a designation from the Institute of Corporate Directors. "Nobody grows up wanting to be a pension investor or pension administrator, right?"

However, the CIO role at the SHEPP represented a full-circle moment for Jule, since the plan was one of her first clients as a consultant. "I've been involved with Saskatchewan healthcare employees' pensions for close to three decades now."

Her role as an investment executive has provided rewarding interactions with the board of directors, she says, including helping board members navigate the intricacies of the SHEPP's investment standards and goals. "Knowing you're helping [the] board do [its] job in a better way is also quite rewarding."

THE SHEPP IN NUMBERS*



Jule also sees a real connection between the investment side and plan members' financial stability. "I found that connection in investment consulting. I certainly feel it where I am now working for one particular pension plan. . . . At the end of the day, this is helping people's financial security."

When it comes to asset mix and general strategy, pension plans have become increasingly complex as the industry has evolved, creating new challenges for investment teams, she adds. "As we become more sophisticated in wanting better analytics on risk and the overall portfolio, overall data management is becoming more of a burden."

Looking at the bigger picture, Jule says her team continues to manage the plan's assets while balancing liquidity. "It is an overall challenge in the portfolio that I think has become pretty real for a lot of pension plans in the last year or so."

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