

# 2019 National Pension Hub Research Day



The NPH Research Day featured a special panel on:  
***“the Canadian Pension Model: Past, Present and Future”*** with  
Jim Keohane, President & CEO, HOOPP and  
Jim Leech, Chancellor of Queen’s University and prior CEO, OTPP.

On July 17, 2019, Global Risk Institute held the inaugural National Pension Hub (NPH) Research Day at OMERS. The full-day research workshop brought together NPH members and academic researchers leading currently funded projects.

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## Pension Plan Design



Kicking off the day was a session on Pension Plan Design with **Bonnie-Jeanne MacDonald**, Director of National Institute on Ageing (NIA), Ryerson University presenting her work titled “Filling the Cracks in Pension Coverage”. In this session, Ms. MacDonald discussed her recently published NPH paper on Tax-Free Pension Plans and her upcoming research which explores ways to extend pension coverage across Canada. Next, Professor **David Saunders**, Associate Professor, University of Waterloo engaged NPH in a dialogue exploring general issues of pension plan design around fairness, sustainability and transparency.

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## Pension Fund Investment



Professor **Mike Simutin**, Rotman School of Management introduced his project on the valuation of private market investments in pension fund portfolios. In his project, he proposes the construction of a benchmarking dataset to evaluate private market performance. Following this presentation, **Steve Bonnar**, former principal at Towers Perrin (currently Wills Towers Watson) and postdoctoral researcher, University of Waterloo addressed the impact of population aging on investment returns and pension plan finances in Canada.



## Special Lunch Panel



During the lunch panel, **Jim Keohane**, President & CEO, HOOPP, **Jim Leech**, Chancellor of Queen's University and retired CEO, OTPP discussed the Canadian Pension Model. Panel speakers touched on the evolution and key ingredients of the model. Members also exchanged their opinions on how to guarantee a sustainable Canadian Pension Model when confronting various emerging risks.

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## Canadian Pension Plans



This session built on the lunch panel discussion from three different perspectives. Professor **Sebastien Betermier**, McGill University discussed the main drivers of successful pension investing by providing a complete characterization of the Canadian model. Next, Professor **Pierre-Carl Michaud**, HEC Montreal, introduced a new modelling tool which accounts for all pillars of the retirement income system and demonstrated key features using a population-wide survey on the retirement savings of Canadians. To conclude the day, **Sally Shen**, Research Associate, GRI presented some key takeaways of the Benchmarking studies on asset allocation and the discount rate of Canadian pension plans.

To learn more about the work of the NPH and to chart the progress of the various projects discussed, please stay tuned to the GRI website where further updates will be posted.

NPH strives to offer a sustainable pipeline of independent and objective pension research that, among other things, will lead to innovative solutions to pension design, governance and investment challenges in Canada.