VALTER VIOLA

50 De Vere Gardens, Toronto, ON M5M 3E7 | vviola@hollandparkrisk.com 416 819 2307

PROFILE

Portfolio, research and risk management professional with over 20 years of experience in institutional investment management (mostly defined benefit pension plans)

- *Executive and senior management roles in investment research, economics and risk management at two of Canada's largest institutional investors*
- *Consultant to large North American institutional investors, advising Boards, Investment Committees and Management Teams on investment strategies and investment risk management*

PROFESSIONAL EXPERIENCE

2014 – 2016 **MaPLE** Toronto, Santiago

Partner

- Participating in private energy and infrastructure opportunities in South America, starting with power generation and related infrastructure in Chile

2005 – 2014 **Holland Park** Toronto

President, Founder

- Advised defined benefit pension plans, workers' compensation funds and other institutional investors on investment risk governance, management and measurement practices, including:
  - Board education;
  - developing investment/risk frameworks;
  - drafting investment/risk management policies and procedures that were prudent and appropriate in the circumstances and took into account relevant principles and leading practices; and
  - developing risk budgets to support the management of surplus (assets and liabilities) and active management programs (performance vs benchmarks)
- Provided investment risk monitoring and reporting services to pension funds, including:
  - managing third party risk analytics, clients' holdings and benchmark data, proxies for liabilities and market data;
  - recommending and implementing generally accepted and appropriate risk measurement methodologies; and
  - preparing and presenting reports to Boards and executive management teams to meet their needs for relevant, reliable and timely information about investment risks

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2000 – 2005 **CPP Investment Board** Toronto

Vice President, Research and Risk Management

- First executive responsible for total portfolio research, design and investment risk management of the largest single purpose pool of capital in Canada
- Led a growing team of professionals, focused on the total portfolio including:
    - investment risk management (relative to liabilities and benchmarks);
    - policy asset mix and currency hedging;
    - active management;
    - other investment policies
- Collaborated with the CEO/CIO, VP Private Markets and VP Public Markets in the development and implementation of investment strategies
- Collaborated with other executives to develop and implement strategies and business plans, policies and procedures, including leading the development of an investment/risk management framework that took into account the unique circumstances of the CPP and CPPIB (e.g., large unfunded liability, non-marketable bonds, large cash inflows)

1993 – 2000 **Ontario Teachers' Pension Plan** Toronto

Director, Portfolio Manager, Analyst (Research and Economics)

- Member of the Investment Planning Committee, with shared responsibilities to advise the CIO on the tactical management of the total portfolio (shorter-term horizon, broad asset class allocations and currency hedging decisions)
- Supported strategic/policy and tactical asset mix/currency hedging and other total fund decisions through independent research, including:
    - developing the fund's first asset/liability model, which supported the fund's asset mix transition shortly after the fund's inception;
    - conducting research to support new asset class introductions; and
    - recommending appropriate benchmarks
- Managed the tactical asset allocation portfolio, a portfolio that had one of the largest value added targets for the fund
- Managed the real return bond portfolio, including closing the largest single investment in the fund's history ($650 million private placement of inflation-linked bonds that financed the 407 Electronic Toll Road)

1992 – 1993 **Wilfrid Laurier University and York University**

Lecturer in Investments, Finance and Accounting

- Conducted lectures in the undergraduate programs at two universities

1990 – 1992 **Corporate Planning Associates**

Financial Advisor

- Advised high net worth individuals (portfolio management, tax planning, etc.)

1986 – 1988 **Price Waterhouse**

Auditor

- Completed audit and related work for corporate clients in various industries, as well as organizations in non-profit and other sectors

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OTHER EXPERIENCES

PENSION ASSOCIATIONS/COMMITTEES

2006 – 2009 **Healthcare of Ontario Pension Plan (HOOPP)**
External Advisor to Investment Committee

- Advised the Investment Committee of a large, Canadian defined benefit plan on matters related to the management of the total portfolio

2003 – 2005 **Pension Investment Association of Canada (PIAC)**
Member of Investment Practices Committee

- Shared non-proprietary investment practices with peers as a member of an industry association
- Led the publication of a paper ("Risk Budgeting") to meet the needs of member organizations

VOLUNTEER

2013 – 2016 **Enbridge Ride to Conquer Cancer**
Fundraiser, Co-Captain

2004 – 2007 **North Toronto Soccer**
Coach

1988 – 1989 **New Visions Toronto**
Board Member

EDUCATION

1995 ***Chartered Financial Analyst***

1990 ***Master of Business Administration***, University of Western Ontario

1989 ***Chartered Accountant***

1986 ***Bachelor of Commerce***, University of Toronto