VALTER VIOLA

PROFILE

Consultant with 25 years of institutional portfolio management, investment research, and risk management experience (mostly defined benefit pension plans)

- *Consultant to institutional investors, advising boards, investment committees and client staff on investment strategies, investment risk management, and governance (primarily North America)*
- *Former executive and senior management roles in portfolio management, risk management, investment research, and economics at two of the world's largest institutional investors*

PROFESSIONAL EXPERIENCE

Since 2016 — **Cortex Applied Research**, Toronto
Managing Director and Principal

- Advise pension funds, foundations and other institutional investors on governance matters, including fiduciary education and search services for investment consultants/outsourced chief investment officers (OCIOs)

2014 – 2016 — **MaPLE** Toronto, Santiago
Partner in a private energy and infrastructure venture in Chile

2005 – 2014 — **Holland Park** Toronto
President, Founder

- Advised institutional investors on investment risk governance, management and measurement practices, including:
  - developing investment/risk frameworks;
  - drafting investment/risk management policies/ procedures; and
  - developing risk budgets to support the management of surplus (assets and liabilities) and active management (performance vs. benchmarks)
- Provided risk monitoring and reporting services to pension funds, including:
  - managing third party risk analytics and related data;
  - recommending and implementing methodologies; and
  - reporting to boards and executives about investment risks

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; and
  - 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)
- 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 inflation-linked bond portfolio, including closing the largest single investment in the fund's history ($650 million private placement of inflation-linked bonds to finance the 407 Electronic Toll Road)

1992 – 1993 **Wilfrid Laurier University and York University** Waterloo, Toronto
Lecturer in Investments, Finance and Accounting

1990 – 1992 **Corporate Planning Associates** Toronto
Financial Advisor

1986 – 1988 **Price Waterhouse** Toronto
Auditor

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

EDUCATION

1995 ***Chartered Financial Analyst***
1990 ***Master of Business Administration***, Western University
1989 ***Chartered Accountant***
1986 ***Bachelor of Commerce***, University of Toronto