

VALTER VIOLA

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PROFILE

Consultant with three decades 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

- Provide governance advisory services, including investment policy development, and fiduciary education to pension funds and other institutional investors
- Advise pension funds on risk management, including monitoring and reporting market, credit, and liquidity risks
- Support client searches for third-party investment consultants and outsourced chief investment officers (OCIOs)

2014 - 2016 **MAPLE** Toronto, Santiago

Partner

- Pursued private infrastructure opportunities in Chile (primarily power generation)

2005 - 2014 **HOLLAND PARK RISK MANAGEMENT** Toronto

President

- Advised some of the world's largest pension funds on risk management, including risk budgeting to support liability driven strategies and active management
- Provided an outsourced risk management office to pension funds, using third party risk software to monitor and report market, credit, and liquidity risks
- Drafted investment/risk policies, guidelines, and procedures for clients

2000 - 2005 **CPP INVESTMENT BOARD** Toronto

Vice President (Research & Risk Management Department)

- First executive to lead the R&RM Department, responsible for investment risk management, asset allocation, currency hedging, and other total portfolio research
- Worked with other executives to develop and implement the strategy, organizational design, and business plans for a new and growing organization
- Led the design and implementation of CPPIB's Investment Risk Framework, a cornerstone of the investment strategy
- Worked with the Department of Finance Canada to support changes in CPPIB regulations (e.g., single-issuer concentration limits)
- Built relationships with partners and peers (e.g., member of PIAC's Investment Practices Committee)

1993 - 2000 **ONTARIO TEACHERS' PENSION PLAN** Toronto

Director/Portfolio Manager/Analyst (Research & Economics Department)

- Developed the fund's first asset/liability model to support the long-term strategy
- Conducted asset allocation, currency hedging, and other total portfolio research
- Managed the tactical asset allocation portfolio, outperforming the benchmark
- Managed the real return bond portfolio, improving the liability hedge
- Member of the Investment Planning Committee

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PROFESSIONAL EXPERIENCE (CONTINUED)

- 1992 - 1993 **WILFRID LAURIER UNIVERSITY AND YORK UNIVERSITY**
Lecturer in Investments, Finance, and Accounting
- 1990 - 1992 **CORPORATE PLANNING ASSOCIATES**
Financial Advisor
- 1986 - 1988 **PRICE WATERHOUSE**
Auditor

OTHER INDUSTRY EXPERIENCE

- 2006 - 2009 **HEALTHCARE OF ONTARIO PENSION PLAN (HOOPP)**
External Advisor to the Board's Investment Committee
- 2003 - 2005 **PENSION INVESTMENT ASSOCIATION OF CANADA (PIAC)**
Member of PIAC's Investment Practices Committee

EDUCATION

- 1995 *Chartered Financial Analyst*
- 1990 *Master of Business Administration, Western University*
- 1989 *Chartered Accountant*
- 1986 *Bachelor of Commerce, University of Toronto (with Distinction)*



Jason Wong

PROFESSIONAL EXPERIENCE

Dion Strategic Consulting Group Inc.
Senior Actuarial Consultant
April 2017 – present

Desjardins General Insurance Group
Expert Actuarial Advisor and Team Lead
2010 – 2017

Lombard Canada Ltd.
(now Northbridge Insurance)
Actuarial Analyst
2004, 2007 – 2010

Dominion of Canada General Insurance
Company (now Travelers Canada)
Actuarial Coop
2005 – 2006

EDUCATION

University of Waterloo 2007
Bachelor of Mathematics
Honours Actuarial Science
Co-op Program

SKILLS

Strategic and Business Analysis
Actuarial Consulting
Rate Filing
Pricing/Ratemaking/Segmentation
Loss Modelling/Simulation
Reserving/Valuation
Alternative Risk Financing
Excel, SAS, Emblem, R, VBA, Office,
@Risk, Arius, Power BI

Jason Wong is a Senior Actuarial Consultant and leads the Property & Casualty (P&C) Actuarial Practice at Dion Strategic Consulting Group. With over 15 years of experience in the P&C industry, Jason has developed expertise in a number of traditional actuarial areas including Pricing, Reserving (Valuation), and Loss Modelling.

Prior to joining the Dion Strategic Team, Jason held progressively senior roles at various insurance companies including Desjardins General Insurance Group. Jason has extensive experience with rate filings for the Ontario, Alberta, and Atlantic Canada markets.

Jason graduated from the University of Waterloo with a Bachelor of Mathematics, Honours Actuarial Science degree.

About Dion Strategic Consulting Group

Dion Strategic Consulting Group is a strategic and actuarial consulting firm with offices in Toronto and Chicago. Founded by Sylvain Dion who has more than 40 years of experience as a Consulting Actuary, Dion Strategic provides actuarial and consulting services for a full range of insurance products, including Property and Casualty (Personal and Commercial), Life Insurance, and Pensions.



InterGroup

CONSULTANTS



JEFF CROZIER

CONSULTANT

AREAS OF EXPERIENCE:

- Utility Rate Regulation
- Auto Insurance Rate Regulation
- Competitive Wholesale and Retail Electricity Markets

EDUCATION:

- Master of Arts - Economics, McGill University, 2005
- Bachelor of Commerce (Hons), University of Manitoba, 2003

PROFESSIONAL EXPERIENCE:

INTERGROUP CONSULTANTS LTD., WINNIPEG, MANITOBA

2006 – 2008 – Research Analyst; 2020 – Present – Consultant

Utility Regulation

For the City of Yellowknife: As technical lead, prepare revenue requirement, cost of service analysis, and rate design for city's water and sewer utility operations. This project is ongoing.

For the Utilities Consumer Advocate (Alberta) (2020): As a member of the project team, co-authored evidence on bad debt forecast, deferral accounts and the economic outlook for 2021 for the ENMAX Energy Corporation 2021 Non-Energy Regulated Rate Tariff Application. Developed information requests, case strategy and closing submission themes.

For Winnipeg Taxi Coalition (2020): Led the intervention on Manitoba Public Insurance's 2021 General Rate Application. Prepared evidence and testimony on the relative riskiness of Taxi Vehicle for Hire insurance use, and issues with the credibility weighting approach to rate setting for Rideshare. Developed issues list, information requests, case strategy and closing submissions.

For the Utilities Consumer Advocate (Alberta) (2020): As a member of the project team, co-authored evidence on the capital forecast for the ATCO Pipelines 2021-2023 General Rate Application. Developed information requests, case strategy and closing submission themes.

For Consumers Association of Canada (Manitoba) (2020): as a member of the project team, provided strategic guidance and research to support the intervention on Manitoba Public Insurance's 2021 General Rate Application. Developed information requests, case strategy and closing submission themes.

For the Utilities Consumer Advocate (Alberta) (2020): As a member of the project team, review and provide support to the evidentiary submission on the implications for Performance Based

Ratemaking of the anticipated broad-based adoption of Distributed Energy Resources.

For the Town of Hay River (2020): prepare revenue requirement, cost of service and rate design for the town water and sanitary sewer system.

For Manitoba Industrial Power Users Group (2008): Conducted a survey of inverted stepped rates offered by major electric utilities in North America, and a brief review of the literature on stepped rate design principles. Also conducted a survey of industrial power rate design in the Pacific Northwest, including a historical record of developments leading to the current methodology.

For Yukon Energy (2007): Involved in the preparation of regulatory filing documents related to business planning and year end actual outcomes. Directly involved in the maintenance and operation of a financial regulatory model used to produce the regulated operations year end results and forecasts.

For Industrial Customers of Newfoundland and Labrador Hydro (2007): Reviewed hydraulic forecasting methodology and assessed average annual hydraulic production estimates of Newfoundland Hydro. Also conducted research into the application of marginal cost price signals, through stepped rate design and time of use rates, for industrial customers in Newfoundland.

For Northwest Territories Power Corporation (2006): Involved in preparing analysis and documentation for matters related to regulatory filings, cost of service, and rate design. Specific attention to areas concerning load forecasting. Researched and prepared directive response regarding best practices for design of stand-by rates for self-generating customers.

Economic Valuations

For Western Copper and Gold (2021): Conducted a review and assessment of federal carbon tax obligations under the Output Based Pricing System (OBPS), for a potential copper and gold mine in Canada.

For Manitoba Industrial Power Users Group (2007): Conducted an economic impact assessment of Canexus operations on the Manitoba economy, assessing contributions to value added or GDP, employment, and labour income, including relevant multiplier analyses. Carried out a similar economic impact assessment for the proposed Keystone pipeline.

For Beverly and Qamanirjuaq Caribou Management Board (2007): Conducted an economic valuation of the estimated harvest of the Beverly and Qamanirjuaq caribou herds.

Socio-Economic Impact Assessment and Mitigation

For Denison Mines Corp (2021): As a member of the project team, conduct an economic baseline and impact assessment for a potential uranium mine in northern Saskatchewan. This project is ongoing.

For Nuclear Waste Management Organization (2021): As a member of the project team, conduct an economic baseline assessment of north western Ontario supporting the potential an impact assessment of a deep geologic repository for spent nuclear fuel. This project is ongoing.

For Manitoba Hydro (2007): Conducted a forecast of Pre-Project Training Outputs, and a supply and demand analysis of the work force for the Wuskwatim and Keeyask generating station construction projects. Forecasting involved the design and testing of a parameterized structural model, whose results fed into a supply and demand analysis to identify and quantify instances of oversupply and unmet demand. Produced a report of key findings, methodology and detailed results for internal review at Manitoba Hydro.

For Yukon Energy Corporation (2007): Conducted an analysis of economic Valued Environmental Components (VEC) for the environmental impact statement of the Carmacks-Stewart Transmission Line regulatory submission.

Management Support

For Atoskiwin Training and Employment Centre (2006): Conducted an analysis of existing business model, designed and generated an updated business model to facilitate transition of business activities from a public funding model to private enterprise model.

MANITOBA PUBLIC INSURANCE CORPORATION (MPI), WINNIPEG, MANITOBA
2016 – 2020, Director, Regulatory Affairs

Accountable for the overall delivery, performance, and outcomes of MPI before the Manitoba Public Utilities Board (PUB). In this capacity, direct and oversee and the development of the annual General Rate Application (GRA), drawing on all divisions in the corporation to prepare a revenue requirement application in excess of \$1 billion, including:

- Develop overall strategy and key messages for application
- Provide situation assessments and recommend approaches to executive
- Review, approve and prepare as necessary, application materials, procedural submissions, information requests/responses, and lines of cross examination
- Prepare CEO opening presentation, rebuttal evidence and closing arguments
- Network with the PUB and intervener counsel to improve regulatory efficiency

Additional strategic accountabilities included briefing and providing recommendations to the MPI Board of Directors on regulatory process and strategy, consulting and advising government on the regulatory framework for MPI, and advocating alternative approaches to price regulation to reduce the regulatory burden on the corporation.

Operational accountabilities included debriefing with PUB, interveners, and internal staff to improve processes and outcomes, and preparing and managing the expense budget for the Regulatory Affairs division, and the regulatory process overall.

UTILITIES CONSUMER ADVOCATE (UCA), CALGARY, AB

2014 – 2016 Senior Analyst/Manager, Regulatory Operations

Accountable for the day to day operation of UCA regulatory interventions before the Alberta Utilities Commission and other authorities. Coordinating the efforts of staff, consultants and external counsel, including:

- Review of applications to determine consumer impacts and the need for consumer intervention;
- Assemble regulatory team for the intervention, and ensure appropriate resources are available;
- Review and approve regulatory filings, including information requests, evidence and argument prepared by staff, consultants, and external counsel;
- Review and approve procedural submissions, and guide activities on interlocutory matters;
- Ensure consistency between UCA positions in regulatory proceedings across various utilities; and
- Coordinate efforts and manage relationships with other consumer groups and interveners in Alberta.

Rate case specific accountabilities included preparing evidence of the UCA on Regulated Rate Options and Performance Based Regulation; participating in regulatory interventions UCA counsel and expert witnesses, and providing written and oral briefs to the UCA Advisory Board; and other Government of Alberta senior management.

Industry engagement accountabilities included representing the UCA interests on industry committees and through negotiated settlement processes; guiding strategic policy development to further small consumer interests through legislative, and government policy avenues; and sitting as a member of

Alberta Treasury Board Macroeconomic Forecasting Committee.

ALBERTA MARKET SURVEILLANCE ADMINISTRATOR, CALGARY, AB

2009 – 2011 Electricity Market Analyst

As a member of the Market Monitoring Group, accountabilities included conducting real time and post hoc monitoring of the Alberta Interconnected Electric System Spot Market, to identify market events and anomalies in the functioning of the electricity market; developing new and existing surveillance tools to monitor market participant pricing strategies, market supply and demand, and other price setting factors in the electricity market.

Applied metrics to assess the market outcomes and the state of competition in the energy market, with study results published in Market Surveillance Administrator quarterly reports.

Presented findings of market events and outcomes to industry stakeholders, including the annual meeting of the international working group of electricity market monitors (EISG).

NATIONAL ENERGY BOARD, CALGARY ALBERTA

2008 – 2009, Electricity Market Analyst

Operational accountabilities included the review and processing of applications for electricity export permit applications and providing assessment and recommendations for approval of export permit applications.

Conducted general electricity market surveillance across Canada, including retail and wholesale price comparisons, compile import and export statistics, and prepare electricity market outlooks and forecasts.