



## CPP INVESTMENT BOARD WELCOMES APPOINTMENT OF DR. HEATHER MUNROE-BLUM AS CHAIRPERSON OF ITS BOARD OF DIRECTORS

**TORONTO, ON (June 24, 2014):** Canada Pension Plan Investment Board (CPPIB) is pleased to announce that Dr. Heather Munroe-Blum has been appointed Chairperson of its Board of Directors, effective October 27, 2014, by the Honourable Joe Oliver, Federal Minister of Finance. Dr. Munroe-Blum will succeed Robert Astley, the CPPIB's Chairperson since 2008, whose term expires in October.

Mr. Astley was the second person to serve as Chairperson of CPPIB. During his tenure, Mr. Astley oversaw CPPIB through a tremendous period of growth as it evolved into a global investment organization, endured the global financial crisis, diversified the CPP Fund globally and pursued its long-term active management strategy.

"I want to thank my fellow Directors for the privilege of serving alongside them for the past eight years," said Bob Astley. "I am deeply conscious of the Chair's responsibility to 18 million contributors and beneficiaries of the CPP. CPPIB's Board is critical to effective oversight on their behalf. The CPPIB's governance structure, with an independent professional Board of Directors, is globally recognized as a best practice for national pension plans and I am proud to have been part of this legacy."

Dr. Munroe-Blum was appointed as a Director of CPPIB in 2011 and is currently a member of its Human Resources and Compensation Committee. She has more than 25 years of senior management experience concentrated in higher education, public policy, and research and development and has served as a director on executive, human resources and compensation, governance, investment finance and risk committees across the public and private sectors. She has served on the boards of Four Seasons Hotels, Alcan, the Canada Forum of Rio Tinto Alcan, Yellow Media Inc., and Hydro One (Ontario), among others. Dr. Munroe-Blum served for more than a decade as McGill's Principal and Vice-Chancellor (President) and is a distinguished academic administrator and renowned scholar in the fields of psychiatric epidemiology and public policy. She also served as Vice-President, Research and International Relations at the University of Toronto. She is currently a director of the Royal Bank of Canada, the Trilateral Commission and the Gairdner Foundation and a member of the President's Council of the New York Academy of Sciences, the Canada Foundation for Innovation and the Board of Stanford University's Center for Advanced Study in the Behavioral Sciences. She is an Officer of both the Order of Canada and l'Ordre national du Québec and recipient of numerous honorary doctorates from Canadian and international universities.

"Dr. Munroe-Blum exemplifies the attributes of an effective Chairperson," said Bob Astley. "One of our principal duties as Directors is to provide oversight to CPPIB's complex, sophisticated and global investment programs. The board unanimously agrees that Heather's strong reputation as a leader on our Board combined with her strategic thinking and knowledge of global markets make her a clear



and welcome choice as Chairperson and will help ensure a seamless and orderly transition of responsibilities.”

“I am honoured to assume the role of Chairperson and build on Bob Astley’s remarkable leadership,” said Dr. Munroe-Blum. “I look forward to working closely with the Board of Directors and President & CEO Mark Wiseman and his management team as CPPIB continues to pursue its long-term strategy to invest the largest single-purpose pool of capital in Canada and help provide a foundation upon which 18 million Canadians build their financial security in retirement.”

CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from federal and provincial governments. The foundation supporting this governance structure is an independent board of highly qualified directors that approves investment policies, determines with management the organization’s strategic direction and makes critical operational decisions. Directors are selected through a rigorous, multi-step governmental nomination and appointment process to ensure they are sufficiently skilled to supervise a complex professional investment management organization. This governance model is globally recognized as a model for strong governance and as a best practice for national pension plans.

The CPPIB’s Chairperson appointment process is overseen by the federal Minister of Finance who consults with the finance ministers of each participating province and with the CPPIB Board of Directors to select the Chairperson from among the CPPIB’s current Board of Directors.

#### **About Canada Pension Plan Investment Board**

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 18 million Canadian contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, New York City and São Paulo, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At March 31, 2014, the CPP Fund totalled \$219.1 billion. For more information about CPPIB, please visit [www.cppib.com](http://www.cppib.com).

#### **For More Information**

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