

Governance & Board of Directors

AIMCo is a Crown Corporation of the Province of Alberta committed to the highest standards of corporate governance — including a highly-qualified Board of Directors — with complete operational independence.

In accordance with the *Alberta Investment Management Corporation Act*, the Board of Directors is responsible for overseeing the management of the business and affairs of AIMCo. All directors are fully independent of management.

Directors are required by statute to act honestly and in good faith with a view to the best interests of the corporation and, as such, are required to exercise due care, diligence and skill, and manage risk appropriately in their oversight of AIMCo.

Board Operations

The Board of Directors has established four standing committees, which assist the Board in discharging its responsibilities. At every meeting of the Board of Directors, the Board and all Committees have in-camera sessions, without management attending.

Audit Committee

- Tom Woods (Chair)
- Richard Bird*
- Phyllis Clark
- Helen Kearns
- Roger Renaud
- Jackie Sheppard

Responsible for: Financial reporting processes, development and implementation of internal audit and financial control policies, and compliance with said policies and applicable laws and regulations.

Governance Committee

- Sharon Sallows (Chair)
- Richard Bird*
- Ken Kroner
- Jim Prieur
- Tom Woods

Responsible for: Policies, processes and procedures that comprise AIMCo's corporate governance framework, including overseeing terms of reference for the Board of Directors and each Board Committee, Board recruitment, conducting Board evaluations, and generally ensuring the principled and effective operation of the Board of Directors.

Investment Committee

- Jim Prieur (Chair) and all other Board members

Responsible for: Investment activities, risk management and operations of AIMCo and voting on specific investment-related matters.

Human Resources and Compensation Committee

- Ken Kroner (Chair)
- Richard Bird*
- Jim Prieur
- Sharon Sallows
- Jay Vivian

Responsible for: Human resources strategy, philosophy and policies of the Corporation in alignment with corporate objectives, organizational structure, management development and succession, and compensation practices with the support of an external consultant.

*As Chair of the Board of Directors, Richard Bird is a mandatory member of the Governance Committee, and a non-voting, ex-officio member of both the Audit and Human Resources Committees.

Board Diversity

AIMCo and its Board of Directors recognize and fully support the aims of diversity and inclusion. In assessing Board candidates and selecting nominees for the Board, the Governance Committee will consider diversity of skills, experience, geographic background and gender.

The Board has a policy objective to achieve gender parity, consistent with the Board's commitment to gender diversity and greater representation of qualified women on boards, in alignment with the aims of robust board governance.

Standards of Conduct

The Board of Directors is committed to upholding the highest standards of corporate conduct across all levels of the organization.

Specific policies have been adopted by the Board that outline acceptable standards of conduct for directors, including the Director Trading Policy and the Director Conflict of Interest Policy.

Board Evaluation & Assessment

Each year, the directors complete a board self-evaluation questionnaire that is designed to aid in assessing their effectiveness as a board in key areas and provide suggestions for improvement. The Chair of the Board facilitates this process.

Mandate & Roles Document

In addition to the legislation pertaining specifically to AIMCo, the organization's roles and responsibilities are articulated in its Mandate and Roles Document (MRD). AIMCo's MRD was created collaboratively between the Minister of Finance and the AIMCo Board and came into force in September 2017.

The agreement provides transparency and codification of a set of commitments made by AIMCo and the Government of Alberta, confirming that AIMCo will continue to operate independently and will continue to have a diverse and appropriately qualified Board.

Code Of Conduct and Ethical Standards

AIMCo has established the Code of Conduct and Ethical Standards for officers and employees outlining the organization's expectations regarding conflicts of interest, gifts and entertainment, confidentiality, and personal trading.

The Code applies to all AIMCo employees, including executive officers, and compliance with it is a condition of employment. All compliance exceptions, if any, are reported to the Audit Committee and dealt with as appropriate.

Confidential Reporting Policy

In accordance with governance best practices and applicable law, AIMCo has an established Confidential Reporting Policy, and all AIMCo personnel, service providers and clients may confidentially report any failure to comply with the Code of Conduct and Ethical Standards.

In 2019, AIMCo received seven disclosures through the confidential reporting system, two of which were duplicative of prior disclosures, and three of which were investigated under our Confidential Reporting Policy. One of these investigations addressed workplace productivity concerns related to one individual and resulted in remedial action under the oversight of the AIMCo Human Resources Department. Two reports were also referred for consideration outside of the Confidential Reporting Policy.

Our Board



J. Richard Bird
Board Chair

J. Richard Bird retired from Enbridge Inc. in early 2015, having served as Executive Vice President, Chief Financial Officer and Corporate Development, and various other roles, including: Executive Vice President Liquids Pipelines, Senior Vice President Corporate Planning and Development, and Vice President and Treasurer.

Mr. Bird serves on the Board of Directors of Bird Construction Company Inc. and is a member of the Investment Committee of the University of Calgary Board of Governors. Mr. Bird was named Canada's CFO of the Year for 2010. He holds a Bachelor of Arts degree from the University of Manitoba, and a Masters of Business Administration and PhD from the University of Toronto and has completed the Advanced Management Program at Harvard Business School.



Phyllis Clark

Phyllis Clark served as the Vice-President (Finance and Administration) and Chief Financial Officer at the University of Alberta, from 2002 to 2016. Previously, she spent five years as Vice-President (Finance and Administration) at York University, and prior to that, she was Assistant Deputy Minister of Ontario's Management Board Secretariat. Between 1991 and 1992, Ms. Clark was the Province of Ontario's Chief Economist and Assistant Deputy Minister of Finance. She was the Chair of the Audit Committee for the Bank of Canada for four years.

Ms. Clark currently chairs the Board of Directors for the Royal Canadian Mint, is Audit Chair for TEC Edmonton, and serves on the Board of Directors for the Inuvialuit Investment Corporation. She also chairs the Edmonton Symphony and Concert Hall Foundation Board. Ms. Clark was born in Lethbridge, Alberta, and graduated from the University of Toronto in 1970 with a Bachelor of Arts degree in Political Science and Economics. She went on to complete her Doctorial Candidacy and Master of Arts in Economics at the University of Michigan in 1973.



Ross A. Grieve

Ross Grieve retired from the AIMCo Board of Directors effective May 31, 2019.

Ross A. Grieve is the board vice chair of PCL Employee Holdings Ltd. and PCL Construction Holdings Ltd., the senior governing entities of the PCL family of companies. He served as president and chief executive officer of PCL from 1997 to October 31, 2009, and as chair from November 1, 2009 to 2016.

Recent awards include 2007 Junior Achievement of Northern Alberta and Northwest Territories Business Hall of Fame Inductee and the 2009 Canada's Outstanding CEO of the Year™ sponsored by the National Post, Deloitte and the Caldwell Partners. Ross is Board Chair for Inn at the Forks Hotel in Winnipeg, Manitoba, and is on the Board of Maggnum Ventures Inc., and Melcor Developments Ltd. He is an Advisory Board Member for Kingsett Capital Canadian Real Estate Income Fund LP, and a member of the Board of Governors of Junior Achievement of Northern Alberta and Northwest Territories. Ross earned a Bachelor of Science in Civil Engineering from the University of Manitoba in 1969.



Helen Kearns

Helen M. Kearns is the President and Chief Executive Officer of Bell Kearns & Associates Ltd., an investment consulting firm. Previously Helen was President of NASDAQ Canada (2001-2004) and an officer of NASDAQ Inc., the largest electronic trading platform in the world. Prior to that, Helen was the first woman in Canada to become Head of Institutional Sales and Trading at a large integrated brokerage firm, Richardson Greenshields of Canada Limited. From 1993 until 1995, she led the Institutional Equity business at Richardson Greenshields, a role that included a seat on the Executive Committee.

Helen served on the Board of Ontario Teachers' Pension Plan and as Governor of the Board of TSX for three terms. She is a member of the Advisory Board of Kingsett Canadian Real Estate Income Fund, and has previously served as Lead Director of the same Board.

In 2019, Ms. Kearns became the fourth woman in Canada to be inducted into the Investment Industry Association of Canada's Hall of Fame. Ms. Kearns was a recipient of the John Molson School of Business Award of Distinction in 2002. She is also a recipient of the Montreal Board of Trade Women of Distinction Award (2002) and was recognized by the Financial Post as one of the 100 Most Powerful Women in Canada (2004).



Dr. Kenneth (Ken) F. Kroner

*Human Resources and
Compensation Committee Chair*

Dr. Kenneth F. Kroner (Ken) is CEO of Pluribus Labs, a new systematic investment manager that utilizes a unique exposure-driven investment process to create innovative investment solutions for its clients.

Ken is a former Senior Managing Director at BlackRock, where he was global head of Multi-Asset Strategies and global head of Scientific Active Equities. These teams were responsible for several hundred billion dollars of active investment strategies. Ken also served as a member of BlackRock's Global Executive Committee and BlackRock's Global Operating Committee. Previously, Ken was an associate professor of economics and finance at the University of Arizona.

Ken serves or has served on various academic boards, foundation boards and academic journal editorial boards. His research on forecasting volatility and asset returns has been widely published in both academic and practitioner journals. He earned a BA degree in mathematics and economics from the University of Alberta and a PhD in economics from the University of California at San Diego.



C. James (Jim) Prieur

Investment Committee Chair

C. James Prieur served as Chief Executive Officer and director of CNO Financial Group, Inc. from 2006 until his retirement in 2011. Mr. Prieur began his career in 1979 at Sun Life Financial in Investments, and became corporate President and Chief Operating Officer in 1999.

He serves as Chair of the Risk Committee of the Board of Manulife Financial Corporation and as Chair of the Compensation Committee of Ambac Financial Group, Inc., as well as the not-for-profit Music of the Baroque. In addition, he is a member of the President's Circle of the Chicago Council on Global Affairs, and The Pacific Council on International Policy.

Mr. Prieur is a Chartered Financial Analyst and holds an MBA from the Richard Ivey School at Western University and a Bachelor of Arts from the Royal Military College of Canada.



Roger A. Renaud

Roger A. Renaud, CFA is a highly accomplished executive with extensive Canadian and international board experience at successful investment management firms. Most recently, Mr. Renaud was President, Canada and Global Chief Operating Officer of Manulife Asset Management (MAM), the global asset management arm of Manulife with over \$500 billion of assets under management. He also oversaw the integration of Standard Life Investments (Canada) with MAM to become one of the largest pension managers in Canada.

Since 2018, Mr. Renaud has been a director of the capital development fund Fonds de solidarité FTQ and previously served on several Canadian and international boards related to Manulife and Standard Life between 1998 and 2018. Mr. Renaud holds a Bachelor of Science in Actuarial Science from Laval University and a CFA Charter from the CFA Institute. He also completed the Program for Management Development at Harvard Business School.

As a director of several boards including non-profit organizations, Mr. Renaud has acquired extensive experience over the past 20 years in investment management, social responsibility, corporate transformation, strategy and planning, risk management, pension plans and corporate governance.



Sharon Sallows

Governance Committee Chair

Sharon Sallows is a professional director with significant public and private company experience. Ms. Sallows currently serves as a director of Home Capital Group Inc and chairs its Human Resources and Compensation Committee. She is also a trustee of RioCan Real Estate Investment Trust and Chartwell Retirement Communities. Previous directorships include Ontario Teachers Pension Plan, USA REIT, Executive Risk Services and Maple Mortgage Trust.

Previously, Ms. Sallows was a principal in Ryegate Capital Corporation, a company engaged in the provision of merchant banking and advisory services to institutional and corporate clients. Ms. Sallows is a former Executive Vice-President of MICC Properties Inc. and, prior to that, held various positions at the Bank of Montreal including Senior Vice-President, Real Estate, Corporate Banking.

Ms. Sallows received a BA from Carleton University, an M.Sc. from the London School of Economics, a PhD from The Wharton School, University of Pennsylvania and is a holder of the Institute of Corporate Directors Director designation.



Jackie Sheppard

Jackie Sheppard is the former Executive Vice President, Corporate and Legal of Talisman Energy Inc. Ms. Sheppard is Chair and Director of Emera Energy Inc. She has been an Emera Director since February 2009 and became Chair of the Board in May 2014. She served as the inaugural Chair of the Research and Development Corporation of the Province of Newfoundland and Labrador, a Provincial Crown Corporation, until June 2014. She is founder and Lead Director of Black Swan Energy Inc., an Alberta upstream energy company that is private equity financed. She is also a Director of Seven Generations Energy Ltd., a publicly traded energy company focused on Canadian natural gas development. She was a Director of Cairn Energy PLC, a publicly traded U.K.-based international upstream company, until retiring from that board at the end of 2018.

Ms. Sheppard is a Rhodes Scholar, having received an Honours Jurisprudence, Bachelor of Arts and Master of Arts from Oxford University. She earned a Bachelor of Laws degree (Honours) from McGill University, and a Bachelor of Arts degree from Memorial University of Newfoundland.



Robert L. “Jay” Vivian Jr.

Robert L. “Jay” Vivian is the retired Managing Director of the \$100 billion IBM Retirement Funds system. Mr. Vivian is a member and Governance Fellow of the National Association of Corporate Directors, and the founding Chair of the Investment Committee, a member of the Board and Executive Committee, and Corporate Secretary, of the Committee on the Investment of Employee Benefit Assets, the \$2 trillion trade group of U.S. corporate retirement funds. He is also on the Investment & Pension Subcommittee for the charity United Way Worldwide, and the Investment Advisory Board of Rebalance 360, a small low-cost investment advisor.

He holds a Bachelor of Arts degree in Mathematics from Bowdoin College, a Masters of Business Administration from Harvard Business School, and a CFA® Charter from the CFA Institute.



Tom D. Woods

Audit Committee Chair

Tom Woods spent his entire career with CIBC and Wood Gundy, the predecessor firm of CIBC World Markets. He started in investment banking, advising companies raising financing in the equity and debt capital markets as well as mergers and acquisitions, and later was Head of Canadian Corporate Banking, Chief Financial Officer, Chief Risk Officer, and retired in 2014 as Vice Chairman.

Mr. Woods serves on the boards of Bank of America Corporation; Merrill Lynch International; the CIBC Children’s Foundation; St. Michael’s Hospital Foundation; and the Board of Advisors of the Department of Mechanical and Industrial Engineering, University of Toronto.

Mr. Woods has a Bachelor of Applied Science in Industrial Engineering from University of Toronto, and an MBA from Harvard Business School.