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## Announcement

March 4, 2020

The Public Employees Pension Plan (PEPP, the Plan) is pleased to announce that it has engaged the following investment managers on behalf of the Plan:

- Maj Invest now manages a global equity mandate through its Global Equity Value strategy
- Morgan Stanley Investment Management (MSIM) now manages a global equity mandate through its Global Opportunity strategy
- Pzena Asset Management (Pzena) now manages two equity mandates through the Global Focused Value strategy and Small Cap Focused Value strategy

Maj Invest is based in Copenhagen, Denmark and was established in 2005. They currently have approximately \$14.5 billion CAD in assets under management. For the Plan, Maj Invest actively manages a global equity portfolio of approximately \$550 million CAD. The Global Equity Value strategy follows a value-oriented philosophy as a framework to identify and invest in securities of firms which are identified by stability, profitability, return potential, balance sheet quality and valuation.

MSIM is based in New York and was established in 1975. They currently have approximately \$670 billion CAD in assets under management. For the Plan, MSIM actively manages a global equity portfolio of approximately \$550 million CAD. The Global Opportunity strategy is a high-conviction, concentrated portfolio focused on high quality companies that the investment team believes are undervalued at the time of purchase. The investment process integrates analysis of sustainability with respect to disruptive change, financial strength, environmental and social externalities and governance (also referred to as ESG).

Pzena is based in New York and was established in 1995. They currently manage approximately \$54.8 billion CAD. For the Plan, Pzena actively manages two strategies – a global equity portfolio of approximately \$550 million CAD, and a U.S. small cap portfolio of approximately \$135 million CAD. The Global Focused Value strategy invests in global equities selling at what Pzena believes is a low price relative to their estimate of normalized earnings. The Small Cap Focused Value strategy invests in global equities selling at what Pzena believes is a low price relative to their estimate of normalized earnings.

With the addition of the new investment managers, the following managers no longer manage investments for the Plan

- Investec Asset Management (Global Equity mandate)
- Franklin Templeton (Global Equity mandate)
- Tweedy Brown Company (International Value Equity mandate)
- SouthernSun Asset Management (Small/Mid Cap Equity mandate)

TD Asset Management no longer manages its U.S. Equity Index mandate, but they continue to manage fixed income and money market mandates for the Plan.

Media inquiries should be directed to:

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