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Conference

2007 Pensions Summit: Striking the Right Balance

Thursday, May 10, and Friday, May 11, 2007
Metro Toronto Convention Centre • Toronto

Luncheon Speaker

David Dodge
Governor, Bank of Canada

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Learn about the latest challenges and innovative new approaches from the pension management, funding, and governance experts.

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Are you confident in the long-term health of your pension plan?

Many plan sponsors feel as if they're under siege. New legal pressures, accounting rule changes, increased scrutiny, an aging workforce, and under-funding combine into a perfect storm of change that threatens the future of defined benefits plans.

The challenge is to **strike a balance** between competing interests in plan design, management, risk, and investment. Find out how the experts are dealing with these issues, and discuss your specific concerns with the thought leaders and your peers.

Explore your options, and learn more about today's top pension management issues:

- The power of pension committees, and the role of the actuary
- Changing a plan's asset mix to manage risk (80% of all funds in the U.K. plan to significantly change their investment mix in the next three years)
- The increasing role of equity and alternative investments
- The impact of new accounting rules
- New legal rulings and developments in Quebec and Ontario, and their impact on your pension strategy
- CFOs' perspectives on the latest pension developments
- Innovations in pension plan governance

The future viability of your pension is at risk.

Despite strong investment gains in the last twelve months, many pension plans remain in deficit. At the same time, new developments threaten the future viability of defined benefit plans. Ontario's newly appointed Expert Commission on Pensions will review legislation and the status of pensions in the province, and the commission's findings could have huge implications for pension plans and their administrators. Proposed Quebec legislation and recent legal decisions on plan administration and management also contribute to the uncertainty.

Learn from original pensions research.

The Conference Board/Watson Wyatt annual pensions survey will provide a benchmark of CFO and senior HR leaders' perceptions. Learn about their attitudes toward the pension funding crisis, and how their thinking has evolved in recent years. Find out what's worked and what hasn't for Canada's leading pension managers. The 2007 survey also includes HR leaders' perspectives on the role pensions play in attracting and retaining employees.

NETWORK WITH YOUR PEERS AND THE TOP PENSION EXPERTS.

Since 2004, the Conference Board's annual Pensions Summit has provided valuable information and networking opportunities for senior pensions and human resources personnel, including:

- Chief Financial Officers
- Chief Executive Officers
- Fund Managers
- Asset Managers
- Actuaries
- Trustees
- Corporate and Independent Counsel
- Certified Management Accountants and Chartered Accountants
- Auditors
- Vice-Presidents and Directors, Employee Communications

In 2006, over 90 private and public sector organizations sent almost 200 senior executives to hear the leading edge research and expert insights presented at this event. These organizations included:

Alberta Finance	Hydro-Québec
Alberta Pensions Administration Corporation	Inco Limited
Alcan Inc.	Manulife Financial Corporation
Barclays Bank	McMaster University
Bayer Inc.	NAV CANADA
BMO Financial Group	New Brunswick Office of Human Resources
Canada Pension Plan Investment Board	Ogilvy Renault
Canada Post Corporation	Petro-Canada
Canada Revenue Agency	Royal Canadian Mounted Police
Canadian Auto Workers Union	Smucker Foods of Canada Co
Canadian Broadcasting Corporation	Sun Life Financial
Chubb Insurance Company of Canada	TD Bank Financial Group
CIBC	TELUS Corporation
Enbridge Inc.	Towers Perrin
General Electric Canada	University of Western Ontario
GlaxoSmithKline	
Human Resources and Social Development Canada	

BUILDING ON SUCCESS.

The Pensions Summit attracts more and more delegates each year, because of the Conference Board's unparalleled ability to assemble the leading experts who can address the industry's most pressing issues. This strength is also reflected in the comments of our 2006 event delegates:

"Excellent range of sessions, seamless organizing. Excellent conference. I will attend again, and recommend it to others."

"Excellent conference—good insights in every session"

"Great conference, sets the context of the issues."

"Very impressive conference. THANK YOU."

"Excellent conference. I am very impressed with the quality and the wide range of speakers."

"Good level of discussion (not pensions 101) for more senior management."

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Program

Day 1 Thursday, May 10, 2007

7:45 a.m. Registration and Continental Breakfast

8:15 a.m. Opening Remarks from the Chair

Michel Benoit, Partner, Osler, Hoskin & Harcourt LLP

8:30 a.m. Plenary Session 1

The Long-term Economic and Demographic Outlook for Canada

Paul Darby, Deputy Chief Economist, The Conference Board of Canada

Ultimately, pension fund viability will be determined by GDP growth, investment performance, and demographic change. Paul Darby will present the Conference Board's highly regarded long-term economic and demographic outlook, providing essential context for the discussions that follow.

9:15 a.m. Plenary Session 2

The 2007 Conference Board/Watson Wyatt Worldwide Canadian Pension Survey: Imbalances, Plan Conversion, and Employee Attraction and Retention

Ian Markham, Director, Pension Innovation, Watson Wyatt Worldwide

Gilles Rhéaume, Vice-President, Public Policy, The Conference Board of Canada

The annual Watson Wyatt and Conference Board Pension Survey provides essential insights into the strategies and actions of leading plan sponsors, and provides important information about trends in the field.

This fourth annual survey goes beyond the hype and headlines to provide Chief Financial Officers and Vice-Presidents, HR insights on today's issues. Learn about private and public pension plan leaders' attitudes toward risk, sustainability, plan conversion, deficits, recent and planned changes, investment policy, accounting, and the impact of pension plans on the attraction and retention of employees.

10:15 a.m. Networking Break

10:45 a.m. Plenary Session 3

Pension Crises and Reform: Developments and Solutions from the United Kingdom

David Robbins, Manager, Research and Policy, National Association of Pension Funds (NAPF), UK

The National Association of Pension Funds (NAPF) is the leading U.K. provider of representation and services for designers, operators, advisors and investors in all aspects of pensions and retirement products. The NAPF's 1,300 members include both large and small companies, multi-employer schemes, and public sector bodies. NAPF members provide pensions for over 10 million current and 5 million retired employees, and account for approximately £800 billion in pension fund assets.

David Robbins will provide an overview of recent governance, deficits, and funding strategy developments in the U.K.

11:30 a.m. Concurrent Sessions

(Please choose one)

Session A: Beyond Investment Guidance—Managing the Risk of Conversion to Defined Contribution

Matthew A. Rotenberg, Senior Consultant, Communications, Standard Life Assurance Company of Canada

While uncertainties persist about the long-term viability of defined benefit (DB) plans and anticipated regulatory reform, many plan sponsors are looking to convert to DB plans. Many experts caution that this transition is not a universal panacea for pension woes. Matthew Rotenberg will address this issue through a discussion of lifecycle funds, and the embedded guidance inherent in many pre-packaged investment solutions. Matthew will focus on how to exploit the value chain (consultant, plan sponsor, and service provider) to provide members appropriate solutions, while at the same time ensuring plan sponsors are protected by adhering to good governance principles.

Conference



Watch!

Change Management 2007

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The Westin Calgary
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2007 HR Conference

October 15–16, 2007
The Fairmont Royal York
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Session B: Case Study: Governance at Ontario Municipal Employees Retirement System (OMERS)

Debbie Oakley, Senior Vice-President, Corporate Affairs, Ontario Municipal Employees Retirement System (OMERS)

OMERS has been one of Canada's largest and most successful pension funds for over 40 years, and currently manages approximately 370,000 plan members and \$44 billion in assets. OMERS has a new governance structure following the Proclamation of Bill 206 in June 2006, including an independent sponsor corporation governed by employee and employer representatives. Debbie Oakley will describe how OMERS has evolved to adapt to the changing needs of plan members and the new governance model, including:

- Managing relations between stakeholders and sponsors
- Distinguishing between fiduciary and sponsor roles and responsibilities
- How decision-making is structured in the new governance arrangement
- Creating an organization with the flexibility to meet changing member needs in the future

12:30 p.m. Luncheon and Keynote Presentation Financial Stability and Efficiency, and the Importance of Healthy Pension Funds to the Economy

David A. Dodge, Governor, Bank of Canada

Moderator

Thomas C. MacMillan, President and Chief Executive Officer, CIBC Mellon Trust Company

In the last few years, David Dodge has been vocal on the important role of pension funds in the Canadian economy. David will share his latest thinking on this issue, and his thoughts on the current state of Canadian pensions.

2:15 p.m. Plenary Session 4 How will Accounting Changes Impact Canadian Pension Plans?

Waylon Iserhoff, Vice-President and Senior Accounting Analyst, Moody's Investors Service

In addition to the legal developments discussed in the morning session, pension plans now face the added challenge of accounting rule changes. Many experts believe that Canadian companies will soon have to benchmark to the market, and declare pension shortfalls in their balance sheets.

Moody's has long taken pension funds into account when rating public companies in Canada, and Waylon Iserhoff will share Moody's views on how pension plan funding influences ratings and valuations, and how upcoming changes will impact ratings and valuations, and investor and plan sponsor behaviour.

3:00 p.m. Refreshment Break

3:15 p.m. Plenary Session 5 Legal Developments that Impact Plan Sponsors: Quebec's Bill 30, the Kerry Decision, and more

*Michel Benoit, Partner, Osler, Hoskin & Harcourt LLP
Ian McSweeney, Partner, Osler, Hoskin & Harcourt LLP*

The first day will conclude with a review of recent legal developments that impact pension funds and their sponsors. The Kerry decision dealt with the extent to which plan expenses can be charged to the fund, and how surpluses generated in a defined benefit plan can be used to fund the plan's defined contribution benefits. Michel and Ian will also review cases currently before the courts and regulatory tribunals, and will assess the impact of Bill 30 in Quebec.

4:00 p.m. Plenary Session 6 Do DB Plans Have a Future?

David Burke, National Retirement Practice Director, Watson Wyatt Worldwide

4:45 p.m. Networking Reception Co-Hosted by Watson Wyatt Worldwide and The Conference Board of Canada

Discuss insights from the day's sessions, and share your ideas and issues with the experts and your peers.

Day 2 Friday, May 11, 2007

8:00 a.m. Continental Breakfast

8:30 a.m. Opening Remarks from the Chair

Michel Benoit, Partner, Osler, Hoskin & Harcourt LLP

8:45 a.m. Plenary Session 7

The Changing Roles of the CFO and HR Leaders in Pension Design and Governance

Moderator:

John McLain, Publisher and Editorial Director, Pensions & Benefits Monitor

Michael Boychuk, Vice-President and Treasurer, Bell Canada

Danny Greene, Director, Compensation and Benefits, Merck Frosst Canada Ltd.

Pension plans play an important role in the attraction and retention of key employees, even while the financial challenges of DB plans create problems for plan sponsors. In 2006, Watson Wyatt and the Conference Board expanded their annual survey to capture the difference in perspectives between finance and human resources leaders. In keeping with the theme of this conference—striking the right balance—this session will provide a forum for the discussion of the roles of CFOs and HR leaders in plan design and governance, and how organizations can both manage plan risk and provide pensions that effectively attract and retain key talent.

9:45 a.m. Refreshment Break

10:00 a.m. Plenary Session 8

Liability Driven Investing (LDI): A Practical Perspective on an Emerging Investment Trend

Edgar J. Sullivan, Managing Director, Research, General Motors Asset Management

Liability Driven Investing has grown dramatically in North America in recent years. Respected investment practitioner Edgar Sullivan will critically examine the reasons for this growth, and provide a practical perspective on LDI's use and usefulness. He will assess

the most important aspects of LDI, the extent to which it's really a new concept, and its impact on DB plan sponsors and members. Edgar will also discuss the need to customize a solution for your specific situation, and the shortfalls some LDI advocates have overlooked.

11:00 a.m. Plenary Session 9

Longevity Risk—Preparing your Plan for Extended Life Spans

Mary Hardy, CIBC Chair in Financial Risk Management, and Professor, Department of Statistics and Actuarial Science, University of Waterloo

The life expectancy of men aged 60 is more than five years longer in 2005 than anticipated in mortality projections made in the 1980s. This discrepancy threatens the viability of pension plans based on these projections. In 2005, the Pensions Commission in the U.K. estimated that this risk amounted to about U.S. \$4,424 billion at the end of 2003. Not surprisingly, this is getting a lot of attention in the UK., but how to address it remains controversial. Mary Hardy will examine the latest thinking on this issue, and review the proposed solutions.

11:45 a.m. Plenary Session 10

Strategic Issues Facing Pension Funds in the U.S.: Lessons for Canadian Leaders

Judith Studer, Senior Vice-President and Portfolio Manager, GE Asset Management

Pension funding issues continue to make headlines in North America, despite healthy investment returns in 2006. While there is disagreement about whether the problems with defined benefit plans are structural, most stakeholders accept the need for change. In 2006, the U.S. enacted The Pension Protection Act, the most significant overhaul of pension laws since the Employee Retirement Income Security Act of 1974.

The Pension Protection Act of 2006 changes most major aspects of pension law. It established new funding targets for single-employer pension plans, imposed higher funding targets on at-risk plans,

“Excellent range of sessions, seamless organizing. Excellent Conference. I will attend again, and recommend it to others.”

—2006 Pensions Summit Delegate

replaced the old discount rate with a modified yield curve of corporate bond rates, and eliminated the full-funding limit for variable rate premiums. Together with new accounting rules, these changes present major challenges for plan sponsors. Judith Studer will explore the plan sponsors' responses, and the implications for anticipated reforms in Canada.

12:30 p.m. Closing Remarks from the Chair

Michel Benoit, Partner, Osler, Hoskin & Harcourt LLP

12:45 p.m. Luncheon for Optional Workshop Participants

Optional Workshops

1:30 p.m. Optional Workshops

(Please choose one)

Workshop 1: Managing Investment Risk— An Integrated Approach

*Jean-Jacques Chouinard, Investment Consulting
Practice Leader, Watson Wyatt Worldwide*

*Janet Rabovsky, Investment Consulting Practice Leader,
Central Canada, Watson Wyatt Worldwide*

Traditionally, investment managers have built “balanced” portfolios with equities and bonds, and diversified by geography and capitalization. Institutional investors have learned that these portfolios are neither balanced nor diversified—typically more than 80% of the risk still comes from equities. When markets decline, style diversification provides little protection. As well, equity markets are becoming increasingly correlated.

As a result, many organizations are now using a Liability Driven Investing (LDI) or Risk Budgeting approach to better match assets to liabilities. Risk Budgeting enables plan sponsors to determine how much risk is currently “spent” on an investment program, how much risk a plan sponsor is comfortable spending, and how best to allocate that risk among different areas. This requires an assessment of the governance and financial requirements of the program and the total enterprise, and consideration of the various risk-reward opportunities and their interrelationship.

Janet Rabovsky will present a case study to illustrate the Risk Budgeting process and its results for the plan and the plan sponsor.

Workshop 2: Plan Governance and Governance Audits

*Jeremy J. Forgie, Partner, Pension and Employee Benefits
and Tax Groups, Blake, Cassells & Graydon LLP*

Jeremy J. Forgie will lead this comprehensive assessment of today's top pension governance and oversight issues.

What is Pension Governance?

- Legal perspective
- Process perspective
- The role of governance audits
- The importance of case studies in a litigious environment

Governance Structure, and the Role of Service Providers

- Administrator and Sponsor
- Board of Directors and Pension Committees
- Trustees and other Funding Agents
- Investment Advisors
- Actuaries and Auditors
- Third Party Administrators

Application of Pension Legislation and Industry Standards

- Regulation of plan governance under pension benefits legislation
- Regulation of plan governance under income tax legislation
- Canadian Association of Pension Supervisory Authorities (CAPSA) governance guidelines

Litigation Risks Relating to Plan Governance

- Recent critical court decisions
- The focus of pension regulators on plan governance
- Case studies of good proactive plan governance
- Examples of bad plan governance

Service Provider Liability

- Recent critical court decisions
- Contracting with service providers—duty of care, limitation of liability, indemnification, electronic communications

Conclusions and Predictions

4:45 p.m. Workshops Adjourn



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