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for recertification. Details inside.

Conference

2008 Pensions Summit: Securing the Future

Monday, April 28, and Tuesday, April 29, 2008
Toronto Marriott Eaton Centre • Toronto

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Benefit from the innovators' perspectives
on today's pension management,
risk, and funding challenges.

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What steps are you taking to secure the sustainability of your pension plan?

The immediate pension funding crisis may have subsided, but the pressures on pension funds and their sponsors continue unabated. New economic risks, evolving legal challenges and accounting rules, increased stakeholder scrutiny, an aging workforce, and the potential for changes resulting from the Expert Commissions in Ontario, Alberta/B.C. and Nova Scotia are just the beginning.

The challenge of how to balance differing interests in plan design, management, risk, and investment remains for many organizations. Find out how the experts are dealing with these issues, and discuss your specific questions with the innovators and your peers.

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

- The equity risk premium
- The application of trust law to pension funds
- The increase in liability driven investing
- The use of pension funds to attract and retain key talent in tough labour markets
- Alternative investment strategies to manage risk
- The potential for more class action lawsuits
- Innovations in pension plan governance
- Possible future developments such as pension buy-outs and "de-risking"

Future regulatory developments will impact your plan.

With Expert Commissions convened in both Ontario and Alberta/B.C., the debate is in full swing on what changes are necessary to meet stakeholder needs and address the long-term viability of defined benefit plans. The conference will feature a panel of experts who will review the most significant submissions to both Commissions, the changes anticipated, and how they could affect your pension and its management in the years ahead.

Learn from original pensions research conducted by Watson Wyatt and the Conference Board.

The Conference Board of Canada/Watson Wyatt Worldwide annual pensions survey provides a benchmark of CFO and senior HR leaders' perceptions. Learn about their attitudes toward the pension funding crisis, how their thinking has changed since the research began five years ago, and what's worked and what hasn't for Canada's leading pension managers. Each conference delegate will receive a valuable preview of the research results.

Building on success.

Each year this event brings together leading experts and decision makers to discuss the industry's top issues. 2007 delegates' comments demonstrate the value of this exchange of ideas:

"Very interesting insights."

"Excellent conference. Outstanding speakers."

"Outstanding presentations."

"Great conference, great content."

"Excellent practical experience."

"Great speakers."

"Great session, relevant info. Well organized."

". . . great presentations—I learned a lot."

Network with your peers and the top pension experts.

The Conference Board's Pensions Summit consistently delivers essential information and unparalleled networking opportunities for senior pensions and human resources personnel, including:

- Chief Financial Officers
- Chief Executive Officers
- Vice-Presidents of Human Resources and Compensation
- Vice-Presidents of Investor and Public Relations
- Fund Managers
- Asset Managers
- Actuaries
- Trustees
- Corporate and Independent Counsel
- Certified Management Accountants and Chartered Accountants
- Auditors
- Vice-Presidents of Risk Management
- Vice-Presidents and Directors of Employee Communications
- Vice-Presidents of Business Strategy

In 2007, over 100 senior executives from 75 public and private sector organizations participated in this event, including representatives of:

- AGS Automotive Systems
- Alberta Pensions Administration Corporation
- Bank of Canada
- Bata Limited
- Bell Pensioner's Group Inc.
- Benefits and Pensions Monitor
- Blake, Cassels & Graydon LLP
- BMO Financial Group
- Bombardier Inc.
- Burgundy Asset Management
- Caisse de dépôt et placement du Québec
- Canada Post Corporation
- Canada Revenue Agency
- Canadian Broadcasting Corporation
- Canadian Imperial Bank of Commerce
- CIBC Mellon Trust Company
- Co-operators General Insurance Company
- Davies Ward Phillips & Vineberg
- Deloitte & Touche LLP
- Finance Canada
- Financial Services Commission of Ontario
- GE Asset Management Canada
- General Motors Asset Management
- Hewitt Associates LLC
- Honda Canada Inc.
- Manulife Financial Corporation
- MFC Global Investment Management
- Moody's Investors Service
- Morneau Sobeco
- National Association of Pension Funds
- National Defence Canada
- New Brunswick Department of Finance
- Office of the Auditor General of Canada
- Ontario Teachers' Federation
- Osler, Hoskin & Harcourt LLP
- Oxford University Press
- PricewaterhouseCoopers LLP
- Privy Council Office
- Robertson, Eadie & Associates
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HRPAO Recertification Approved

The 2008 Pensions Summit has been approved for 15 recertification points under Section A3 of the Recertification Log of the Human Resource Professionals Association of Ontario (HRPAO™)

Upon completion of the conference an ID will be issued to participants. Note this ID on your log when submitting the activity to HRPAO for recertification. The ID serves as supporting documentation.

For additional recertification information, please contact Margaret Carter, CHRP Professional Standards Co-ordinator at 1-800-387-1311 or 416-923-2324 or mcarter@hrpao.org.

Program

Day 1 Monday, April 28, 2008

8:00 a.m. Registration and Continental Breakfast

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

*David D. Burke, Director, Retirement Practice, Canada
Watson Wyatt Worldwide*

8:30 a.m. Plenary Session 1 Canada's Long-Term Economic and Demographic Outlook

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

Pension fund viability is ultimately determined by GDP growth and demographic change. Pedro Antunes will introduce the Conference Board's highly respected long-term economic outlook and demographic projections. This session will provide essential context for the long-term planning, risk, and investment discussions that follow.

9:00 a.m. Plenary Session 2 The Costs of Living Happily Ever After: Demographic Impacts on Pensions in Canada and the U.S.

*Chairman, U.S. Social Security Advisory Board,
United States*

Complementing the Conference Board's economic and demographic forecast, Sylvester Schieber will assess the effect demographic change will have on pension funds and their members in North America, including:

- Expenditures on health care as a percentage of GDP
- The share of GDP paid to workers and the self-employed
- Projections for the future based on a range of possible scenarios

10:00 a.m. Networking Break

10:30 a.m. Plenary Session 3

Research Results: The 2008 Conference Board of Canada/Watson Wyatt Worldwide Canadian Pension Survey

*Ian Markham, Director, Pension Innovation,
Watson Wyatt Worldwide*

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

Now in its fifth year, the annual Watson Wyatt and Conference Board of Canada's Pension Survey provides essential insights into the strategies of leading plan sponsors and important industry trends. This research provides the insiders' perspectives on recent developments, including private and public pension plan leaders' attitudes to today's risk issues. The survey includes VPs of HR and CFOs, and their thinking on sustainability, plan conversion, deficits, recent and planned changes, investment policy, accounting, the effect of an aging workforce and the role pension plans play in the attraction and retention of employees.

11:30 a.m. Plenary Session 4 Pensions: A CFO's Perspective

Alain Boucher, Vice-President, Finance and Business Development, Alcoa Canada, Primary Metals

As the senior finance executive of a large, long established enterprise, Alain Boucher is well qualified to comment on current pension planning developments and provide an informed vision of the future. Alain will share his insights into pension plan funding, design, and governance issues, the roles and responsibilities of the CFO in pension plan management, and how the balance of influence between HR and Finance has changed in recent years.

12:00 p.m. Luncheon and Keynote Presentation Lessons from Ten Years of the Canada Pension Plan Investment Board

Gail Cook-Bennett, Chairperson, Canada Pension Plan Investment Board

Established ten years ago, the Canada Pension Plan Investment Board has overseen the fund's growth from just \$35 billion to over \$120 billion in assets under

Conference



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2008 Public Sector Financial Leadership Conference

May 21-22, 2008
Fairmont Château Laurier
Ottawa

2008 Western Corporate Governance Forum

May 22-23, 2008
The Westin Calgary
Calgary

management. Gail Cook-Bennett will review the progress of the last ten years and highlight aspects of the Board's governance that have contributed to its success, including its independent, arm's-length relationship with governments, experienced management that reports to an independent Board of Directors, its singular, investment-only mandate, and the high level of transparency in operations.

2:00 p.m. Plenary Session 5
Essential Legal Update for Plan Sponsors, Including Quebec's Bill 30 and the Application of Trust Law to Pension Plans

Ian J. McSweeney, Partner and Chair, Pensions and Benefits Department, Osler, Hoskin & Harcourt LLP

Josée Dumoulin, Partner, Osler, Hoskin & Harcourt LLP

Ian McSweeney and Josée Dumoulin will review recent legal developments that impact pension funds, including the Kerry decision on the extent to which plan expenses can be charged to the pension fund and how defined benefit plan surpluses are used to fund defined contribution benefits. They will also review cases currently before the courts and regulatory tribunals and assess the impact of Bill 30 in Quebec.

2:45 p.m. Refreshment Break

3:00 p.m. Plenary Session 6
Risk Budgeting, Liability Driven Investing: A Common Sense Evolution

Valter Viola, President, Holland Park Risk Management Inc.

While better risk management is expensive, pension funds are realizing that the alternative is more costly. Valter Viola will review the evolving nature of pension risk management, the catalysts for change and the unique challenges facing large, medium and small plans as they go from good to great.

3:45 p.m. Plenary Session 7
Overcoming Inertia to Engage Members in the Retirement Process

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

Marc Poupart, Director, Pension and Retirement Programs, Hudson's Bay Company

In defined pensions, the common expression "you can lead a horse to water . . ." could be "you can enroll a member in the plan, but can you get them to save enough?" Recent studies have shown that, while auto-pilot programs appeared to be the industry's silver bullet, they aren't generating the savings rate that was expected. So what's the solution for member complacency and "inertia"?

Member inertia has become a popular discussion topic among plan sponsors trying to get members enrolled, engaged and on track to retirement. The industry has made great progress in the last decade, but are members saving more, investing properly, and retiring in comfort?

Leveraging new technologies, repeating the message, and developing communication that engages members when they're ready to listen have proven effective. Matthew Rotenberg will explore how to design and deliver messages that get through and dissolve members' resistance to change.

4:30 p.m. Closing Remarks from the Chair

David D. Burke, Director, Retirement Practice, Canada Watson Wyatt Worldwide

4:45 p.m. Networking Reception

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



To learn more contact:
 Rhonda Bradbury
 416-481-1904
 bradbury@conferenceboard.ca

Day 2 Tuesday, April 29, 2008

8:00 a.m. Continental Breakfast

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

*David D. Burke, Director, Retirement Practice, Canada
Watson Wyatt Worldwide*

8:45 a.m. Plenary Session 8 Responding to Class Action Lawsuits

*Jeff Galway, Partner, Blake, Cassels & Graydon LLP
Caroline L. Helbronner, Partner, Blake, Cassels & Graydon LLP*

Class action lawsuits are on the rise, to the point where some describe the situation as an “explosion.” Jeff Galway and Caroline Helbronner will examine the essentials of pensions class actions, including a review of the most important cases to-date, an overview of lessons learned, steps you can take to reduce the risk of a lawsuit, and how to execute an appropriate response to a class action.

9:15 a.m. Plenary Session 9 Modern Pension Investment Management

*Chad Hueffmeier, Executive Director, Morgan Stanley,
United States*

Pension investments continue to be driven by the investment constraints that existed when pension plans were created: equities and fixed income. Chad Hueffmeier will explore how dynamic risk budgeting and modern investment management can create additional value for participants and shareholders.

10:00 a.m. Refreshment Break

10:15 a.m. Plenary Session 10

Alternative Investment Strategies to “Operationalize” LDI

*Jim Johnston, Director, Insurance and Pensions
Global Solutions, BNP Paribas Securities Corp.*

Plan sponsors and their consultants need to know a good deal before investing in bank products, including derivatives and structured products. Complex products require new thinking and analysis from objective setting to implementation and ongoing management. Jim Johnston will discuss setting objectives, risk analysis and strategy implementation in answering common questions such as:

- What types of problems do bank products address?
- Are bank products flexible and adjustable enough to accommodate changing circumstances?
- Can they be modeled in the current framework used by consultants?
- What are the upside and downside market risks?
- How are these products made and priced?
- What are the risks beyond market risk, and how are they managed?
- What are the cost implications and limitations of an early exit?
- How is collateral managed?
- How do these products integrate with traditional performance measurement and monitoring?



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11:00 a.m. Plenary Session 11**Concluding Panel: Public Hearings and the Future of Pension Reform****Moderator**

*Ian Markham, Director, Pension Innovation
Watson Wyatt Worldwide*

Panelists

Christopher A. Brown, Partner, Osler, Hoskin & Harcourt LLP

*Michel Lizée, Pension Trustee, University of Quebec in
Montreal Pension Fund*

*Gretchen Van Riesen, Former Vice-President, Global
Pensions and Benefits, CIBC*

With B.C., Alberta and Ontario in the midst of public consultations, major reform of Canadian pension regulations is a real possibility. The expert panel will engage in a wide ranging discussion of the latest developments, including submissions to the public hearings and other pension design innovations.

Christopher Brown will comment on the recent developments in Alberta and B.C., and Gretchen Van Riese will provide an informed perspective based on her extensive pension experience. Michel Lizée will discuss the recent design for a new type of single or multi-employer plan in Quebec, called Member-funded pension plan, in light of new legislation that addresses the issue of managing the investment and funding risk in a sustainable way.

12:15 p.m. Closing Remarks from the Chair

*David D. Burke, Director, Retirement Practice, Canada
Watson Wyatt Worldwide*

12:30 p.m. Summit Adjourns**WHAT MAKES THE CONFERENCE BOARD LEARNING EXPERIENCE UNIQUE?**

The Conference Board of Canada has earned a reputation for delivering vibrant, high-quality events, with expert speakers who are qualified to address the top issues of the day. Our conferences provide decision-makers an unparalleled opportunity to learn from practical business experience and best practices, and engage in frank, candid discussion with their peers.

Gain timely insights you can put to work right away, and tackle the issues you need to understand to remain competitive. This combination of access to thought leaders and insightful information make Conference Board events unique:

- **The latest Conference Board research**—original research that supports the information needs of conference participants
- **Case study presentations**—real-life examples and learning delegates can apply to their organization
- **Access to the experts**—industry experts and practitioners in the field answer questions, and provide personal insights that contribute to participants' success
- **Networking opportunities**—organized networking opportunities encourage participants to expand their contacts and build their network of relevant peers and experts
- **Takeaway materials**—conference delegate kits include copies of available information and presentations that make it easy to take notes, follow along, and remember key insights after the conference
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VENUE

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REGISTRATION FORM

2008 Pensions Summit

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