



The Conference Board
of Canada

Le Conference Board
du Canada

SUMMIT **AGENDA**

APRIL 13–14, 2015 • TORONTO

RISK, PERFORMANCE, AND INNOVATION

Pensions Summit 2015.



**The Hon.
Mitzie Hunter**
Associate Minister,
Finance, Ontario
Ministry of Finance



Jim Keohane
President and
Chief Executive
Officer, Healthcare
of Ontario
Pension Plan



Jean Michel
President, Air
Canada Pension
Investments



 #CBoCPension



The immediate crises may have passed, but the time for change is now.

An aging workforce makes pension issues more important and urgent. Governments have begun to take action and employers are forced to revisit their own plans. There's no shortage of ideas and options. This event will explore some of the most popular, including target flexible benefits, jointly sponsored pension plans, and target benefit plans, and more.

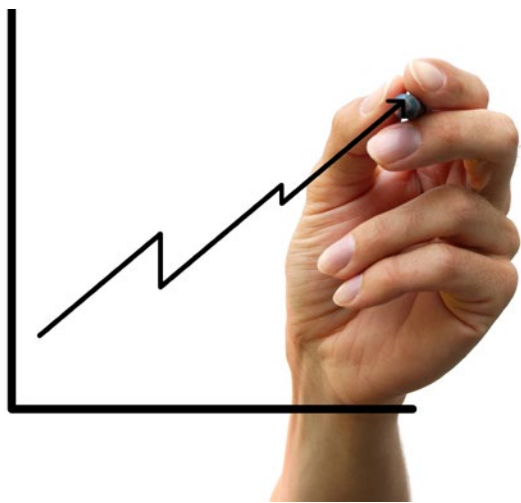
Competition for skilled talent and an aging population make your pension matter even more.

The 2000 dot com bust drew attention to the state of pension funds and since then they've been a major news item, a preoccupation for CFOs, and a major concern for employees. Throughout this time, fund managers, plan sponsors, corporate finance executives, HR leaders, actuaries, professional advisors, and regulators have participated in this event because it consistently delivers the latest developments from across the pension sector.

This year we continue this tradition, with an outstanding line-up of experts and practitioners who will share their insights and experiences, and help you better navigate the future.

Despite many positive developments, the future for pension funds remains uncertain and volatile.

While there were many economic bumps along the way, defined benefit (DB) pension funding has improved considerably, confounding many experts who predicted catastrophe was imminent. While Canada seemed to have avoided much of the economic pain suffered by others following the 2008 financial collapse, it now lags the U.S. in growth. The recent drop in oil prices may benefit many, but it also adds to the uncertainty, as does an unexpected reduction in interest rates.



Many funds have enjoyed good returns and are solvent, but too many Canadians haven't saved enough for their retirement.

The poor retirement preparation of many Canadians is a serious social issue. Good employers recognize they have a role to play in encouraging their employees to save, and much of this event will be devoted to how to do this more effectively. In a world of defined contribution (DC) pensions, or no pension plans at all, it's vital that employers step up and educate their employees, communicate the importance of saving, nudge them if necessary, and create financially healthy and literate workforces.

This event attracts leading Canadian and international public and private sector leaders to share their thinking and discuss the common challenges. Contribute your ideas to the discussion, and participate in this frank and open exchange of perspectives with the diverse faculty and senior pension experts.

Meet other pension leaders, hear how they're adapting to the changes, and learn more about the latest pension innovations.



To register, visit www.conferenceboard.ca/conf

AT A GLANCE

7:45 a.m.	Registration and Continental Breakfast	1:15 p.m.	Plenary Session 4
8:15 a.m.	Opening Remarks from the Chair	2:00 p.m.	Plenary Session 5
8:30 a.m.	Plenary Session 1	2:45 p.m.	Refreshment Break
10:00 a.m.	Networking Break	3:00 p.m.	Plenary Session 6
10:30 a.m.	Plenary Session 2	4:30 p.m.	Closing Remarks from the Chair
11:15 a.m.	Plenary Session 3	4:45 p.m.	Day 1 Adjourns
12:15 p.m.	Networking Luncheon		

7:45 a.m. Registration and Continental Breakfast

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

Frank Wiginton, Chief Executive Officer, Employee Financial Well-Being

8:30 a.m. Plenary Session 1

The Aging Workforce, Pensions and the Economy— Learning from the Past, Preparing for the Future

Glen Hodgson, Senior Vice-President and Chief Economist,
The Conference Board of Canada

Jim Keohane, President and Chief Executive Officer, Healthcare
of Ontario Pension Plan

Fabrice Morin, Partner, McKinsey & Company

With Western leaders such as UK Prime Minister David Cameron warning of the risk of another financial meltdown, with oil prices falling precipitously and with them the Canadian Dollar, and widespread anxiety about a weakening economy in China, the future looks uncertain. Factor in a federal election here in Canada in the fall, or possibly sooner, and you have a recipe for increased volatility and uncertainty around the timing of interest rate increases in North America. As well, Europe remains sluggish and unable to shake off the effects of the most recent financial crisis and now faces a security crisis that may well sap confidence even more. Also, the renewed prospect of a Greek exit from the Euro just adds another turn of the screw.

On the plus side strong economic growth has reestablished itself in the U.S. and this will inevitably help Canada. Many believe a lower dollar will help revive manufacturing in Ontario and Quebec. Against this backdrop, Glen Hodgson will present the Conference Board's long-term forecast for Canada—a forecast that never fails to stimulate thought and conversation among our audience. Joining Glen will be Jim Keohane whose HOOPP plan has weathered past storms better than most. Lastly, Fabrice Morin will update you on the latest pension research from McKinsey's, Building on Canada's Strong Retirement Readiness.



10:00 a.m. Networking Break

10:30 a.m. Plenary Session 2

Effective Plan Design and Pension Participation—How a Little Nudging Can Go a Long Way

Kelly Peters, Chief Executive Officer and Managing Partner, BEworks Inc.

At our 2014 Pension Summit, Dilip Soman of the University of Toronto provided a masterful and entertaining introduction to the field of nudging. For 2015, we will dive deeper into the issue, focusing more on its use in the realm of pensions and this year Kelly Peters will be our guide.

“Nudging” looks askance at the traditional notion in economics that we are all rational actors, carefully weighing our options before making a decision. Rather, nudgers recognize that people are fundamentally irrational and that critical elements in the environment can have a huge influence on the decisions we make. This simple insight has profound implications whenever we make choices and so is an important factor when considering plan design and communications. Using examples from the real world, Kelly will explain the principles underlying nudging but importantly explore how you can use nudge to improve pension design and encourage employees to make better financial decisions.

11:15 a.m. Plenary Session 3

The “Risk-Sharing” Myth: The Truth about Members’ Risk in the New Pension World

David D’Agostini, Administrator, The Labourers’ Pension Fund of Central and Eastern Ontario (LPF)

H. Clare Pitcher, Senior Consulting Actuary, PBI Actuarial Consulting Ltd.

Cynthia L. Rynne, Senior Consulting Actuary, PBI Actuarial Consultants Ltd.

The risks associated with pension plans are being shifted away from employers, and towards employees, at an alarming pace. Evidence is observed in both the public and private sectors through extensive changes to plan provisions, conversion of pension plans to jointly-sponsored status and the conversion of plans from defined benefit to defined contribution. While better than defined contribution within the spectrum of risk, multi-employer and target benefit plans, including New Brunswick’s shared-risk model, are also plans where the risk lies predominantly with the member.

Clare Pitcher and Cynthia Rynne will expose the truth about employee risk in this new pension world, and provide an insider perspective on the essential features and changes needed to keep these plans sustainable in the long run. With extensive experience in the multi-employer arena, they will also discuss how these plans can impact the impending pension crisis by offering a real solution to expanding pension plan coverage across Canada.

12:15 p.m. Networking Luncheon

1:15 p.m. Plenary Session 4

Update on Developments for a Public Pension Plan in Ontario

The Hon. Mitzie Hunter, Associate Minister, Finance, Ontario Ministry of Finance

Having struck an expert panel to look into pension option for the province of Ontario that reported in the spring of 2014 it was no surprise that the issue of a public pension plan was the subject of much discussion and debate during the subsequent provincial election. Upon her re-election, Kathryn Wynne quickly acted to implement the recommendations made by the panel. The Honourable Mitzie Hunter was appointed to lead this process and in this session she will outline the progress made to date, next steps and the thinking behind the launch of this major policy initiative.

2:00 p.m. Plenary Session 5

De-Risking in Action—The Case of Air Canada

Jean Michel, President, Air Canada Pension Investments

With a peak deficit in 2012 of \$4.2, Air Canada's pension plan exemplified the state of the industry for many players. The plan had become a drag on the plan sponsor and uncertainty caused employees to not contribute to a positive labour relations.

Yet at the start of 2014, the plan reported a small surplus demonstrating the success of a "four pronged process" that delivered a more rapid turnaround than anyone had expected. In the words of Craig Blandford, President of the Air Canada Pilots Association, "we've been shown that with sound management and sensible regulation that these pension plans can survive."

In this session, Jean Michel will discuss the changes made to the plan in recent years, the negotiations with government and unions and the de-risking strategies that played a significant role in returning the pension plan to economic health and so creating greater retirement security for employees and reducing risk for the plan sponsor.



2:45 p.m. Refreshment Break

3:00 p.m. Plenary Session 6

Age, Health, and Talent—The Value of Pension Plans to Your Organization

Moderator:

John Brewer, Executive Program Developer, The Conference Board of Canada

Speakers:

Adwoa K. Buahene, Managing Partner, n-gen People Performance Inc.

Frank Wiginton, Chief Executive Officer, Employee Financial Well-Being

Nicole A. Stewart, Senior Research Associate, Leadership and Human Resources Research, The Conference Board of Canada

How do your employees view their pension? What value do they see? How important is it for their productivity? Do pension plans really help with recruitment and retention of talent? How prepared are they for retirement?

These are just some of the questions that this panel will address. And in today's economy with many organizations experiencing talent shortages, these are questions everyone involved with pensions should be asking.

Our panel will approach these issues from a range of perspectives. Adwoa Buahene is an internationally recognized pioneer and expert in the area of generations in the workplace, Frank Wiginton is a passionate advocate for the link between financial security and wellness, and Nicole Stewart, who works in Leadership and HR Research at the Conference Board and will be drawing from her recently published report, *An Employer's Perspective: Retirement Savings and Preparedness*, as well as its accompanying publication, *A Survey of Non-Retirees and Retirees in Canada: Retirement Perspectives and Plans*.

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

Frank Wiginton, Chief Executive Officer, Employee Financial Well-Being

4:45 p.m. Day 1 Adjourns

AT A GLANCE

8:00 a.m.	Continental Breakfast	10:00 a.m.	Plenary Session 8
8:30 a.m.	Opening Remarks from the Chair	11:00 a.m.	Plenary Session 9
8:45 a.m.	Plenary Session 7	11:45 a.m.	Closing Remarks from the Chair
9:45 a.m.	Refreshment Break	12:00 p.m.	Summit Adjourns

8:00 a.m. Continental Breakfast

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

Frank Wiginton, Chief Executive Officer, Employee Financial Well-Being

8:45 a.m. Plenary Session 7

Lessons from and for the United Kingdom

Mel Duffield, Head, Product Strategy and Liaison, Universities Superannuation Scheme

This Summit has frequently featured experts from the United Kingdom speaking about their experiences there and the lessons they hold for other jurisdictions. This year we are delighted to welcome Mel Duffield, newly appointed as Head of Product Strategy at USS, the largest pension fund in the U.K. covering the higher education sector. At USS, Mel is responsible for developing the trustee company's pensions services, responding to the changing pensions landscape and to changes within the higher education sector.

Mel was previously Deputy Director at the Pensions Policy Institute (PPI), where she was the author of the PPI Briefing note, *Risk Sharing Pension Plans: The Canadian Experience*, drawing potential lessons from the Canadian pension system for the development of "Defined Ambition" style pensions in the U.K.

The U.K. has struggled with similar challenges to Canada—with issues of risk sharing, concerns about increased longevity, de-risking, and the growing disparity between public sector and private sector pensions. With her knowledge of both countries' pensions systems, Mel will reflect on how the UK has responded and explore what lessons each country has to learn from the other.

9:45 a.m. Refreshment Break



10:00 a.m. Plenary Session 8

Longevity Risk—Preparing Your Plan for Extended Life Spans

Prof. Lars Stentoft, Associate Professor and Canada Research Chair in Financial Econometrics, Western University

The life expectancy of men aged 60 was 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 U.K., but how to address it remains controversial. Lars Stentoft will examine the latest thinking on this issue, the implications for plans here in Canada and review the proposed solutions.

11:00 a.m. Plenary Session 9

Shared Risk Pension Plans—The University of New Brunswick Experience

Prof. Gopalan Srinivasan, Professor, University of New Brunswick

For the last few years, there has been significant discussion of the reforms enacted in New Brunswick intended to more fairly distribute risk in pension plans. As the co-chair of the Association of University of New Brunswick Teachers pension committee, Gopalan Srinivasan participated in the negotiation of the transition from a Defined Contribution Plan to a Shared Risk Pension Plan. Gopalan has also been a trustee of the pension board for approximately ten years.



In this thoughtful session, Gopalan will share some of the challenges during the negotiation and implementation process, the long term implications of the changes and the impact on employees. Issues discussed will include:

- the financial situation faced by AEPP prior to conversion, the process of negotiation, and the factors that facilitated the adoption
- the unique challenges of being an early adopter and in an academic setting that had a different pay structure and philosophy of career progression
- opportunity to rectify some perceived intergenerational inequity
- trust building across stake holders
- post adoption implementation challenges
- long term human resource implications of the adoption for UNB in terms of recruitment, retention, and industrial relations

11:45 a.m. Closing Remarks from the Chair

Frank Wiginton, Chief Executive Officer, Employee Financial Well-Being

12:00 p.m. Summit Adjourns



Register now and save!

Fees	Before Feb. 13, 2015	Before Mar. 13, 2015	After Mar. 13, 2015
Regular Rate	\$1,655	\$1,755	\$1,855
Promotional Rate	\$1,395	\$1,395	\$1,395
Conference Board Executive Network Rate	\$928	\$928	\$928

Your registration in this event includes the sessions, continental breakfasts, breaks, luncheon, and a link to speaker presentations.

TO REGISTER

Online www.conferenceboard.ca/conf

Fax PDF form to 613-526-4857 • **Phone** 1-800-267-0666 or 613-526-4249

All registrations will be confirmed. Program subject to change. Events are HST exempt. Please see www.conferenceboard.ca/conf for our cancellation policy.

HOTEL AND SUMMIT VENUE

Sheraton Centre Toronto Hotel

123 Queen St W, Toronto, ON M5H 2M9

Tel. 1-800-325-3535

Conference fees don't include accommodations. Please contact the hotel directly for reservations, and mention The Conference Board of Canada to receive the **preferred rate of \$159, available until Mar. 23, 2015**. Should you need to cancel your reservation, you must do so 72 hours prior to arrival to avoid penalty of one night room and tax.



SPECIAL OFFERS

4-for-the-price-of-3 team offer!

Visit www.conferenceboard.ca/conf or call 1-800-267-0666 to find out more.

Network Members save on registration!

Members of The Conference Board of Canada executive networks save **50% off registration** for all upcoming conferences! For details, contact 613-526-3090 ext. 236 or conferencemarketing@conferenceboard.ca.

Earn Directors College Continuing Professional Development (CPD) Hours!

Conference Board of Canada conferences contribute to Continuing Professional Development (CPD) hours for Directors College, Chartered Directors. For more information on CPD requirements and criteria visit www.thedirectorscollege.com.

The Conference Board's Privacy Policy

By registering for this event, you are giving us consent to use information you provided to help us inform you about additional Conference Board products and services. To view our Privacy Policy, visit www.conferenceboard.ca/privacy_policy.htm. If you wish to withdraw your consent to our use of your information, contact us at contactprivacy@conferenceboard.ca or 1-866-711-2262.

Registration Form

Pensions Summit 2015: Risk, Performance, and Innovation

APRIL 13–14, 2015 • TORONTO

Group rates are available—See www.conferenceboard.ca/conf for details.

YES! Please register the following delegate for this event

Name _____ Title _____

Organization _____ Tel. _____

E-mail _____ Fax _____

Mailing Address _____

City _____ Province _____ Postal Code _____

Your registration in this event includes the sessions, continental breakfasts, breaks, luncheon, and a link to speaker presentations.

Fees	Before Feb. 13, 2015	Before Mar. 13, 2015	After Mar. 13, 2015
<input type="checkbox"/> Summit	\$1,655	\$1,755	\$1,855

Please confirm attendance at event function:

Day 1 Networking Luncheon:

Payment method: (all fees are due by the event date)

Credit card (we will e-mail you a link to our secure system for payment)

Cheque (payable to “The Conference Board of Canada”)

The Conference Board of Canada—255 Smyth Road, Ottawa ON K1H 8M7

All registrations will be confirmed. Program subject to change. Events are HST exempt.

Please see www.conferenceboard.ca/conf for our cancellation policy.

Email this form to: registrar@conferenceboard.ca, or fax to: **613-526-4857**



The Conference Board
of Canada

Le Conference Board
du Canada

www.conferenceboard.ca/conf

Sponsors

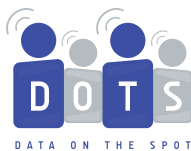
We'd like to thank our generous sponsors for their contribution to this event.



MARKETING PARTNERS



SPECIAL CONTRIBUTOR



Connect with your top prospects!

Sponsor this event, and collaborate with senior executives, practitioners, and thought leaders. Connect your brand with the solutions, and position your organization as a leader in its field. To learn more about sponsor benefits, contact Rhonda Bradbury at 416-481-1904 or bradbury@conferenceboard.ca.



Insights. Understanding. Impact.



255 Smyth Road, Ottawa ON
K1H 8M7 Canada
Tel. 613-526-3280
Fax 613-526-4857
Inquiries 1-866-711-2262

conferenceboard.ca

