

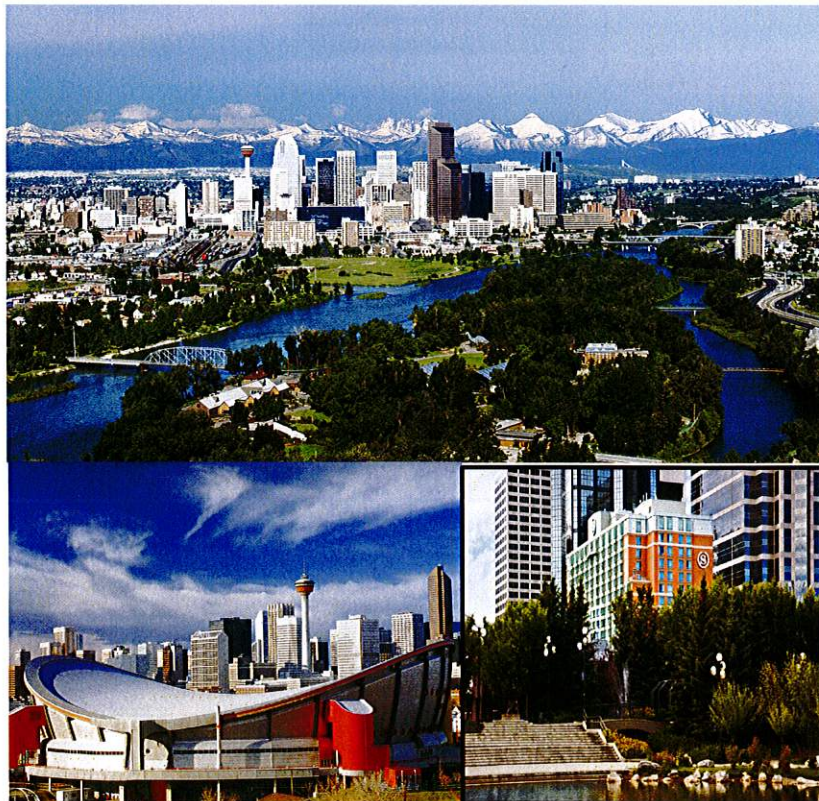


Pension Investment
Association of Canada

Association canadienne des
gestionnaires de caisses de retraite

Fall Conference
September 26 – 28, 2012

Investment Round Up



Calgary, Alberta

Sheraton Suites Calgary Eau Claire



255 Barclay Parade SW
Calgary
Alberta
T2P 5C2

HOST HOTEL

The all-suite, four-diamond Sheraton Suites Calgary Eau Claire Hotel offers the very best luxury hotel lodging in downtown Calgary. Situated in the heart of the city, the Sheraton Suites Calgary Eau Claire Hotel occupies a prime location offering easy access to the city's best attractions, such as the Eau Claire Market, the Bow River and Prince's Island Park.

CONFERENCE DRESS

Day and Evening Sessions: Business casual

CONFERENCE COMMITTEE

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CONFERENCE PROGRAM

Wednesday, September 26, 2012 (Members Only)

3:00 – 6:00 PM **Registration**

6:00 – 7:00 PM **Welcome Reception**

7:00 – 9:30 PM **Welcome Dinner & Keynote Presentation**
Macro Implications for the U.S. – 2012 Presidential Election and Beyond
Maryann Carroll, Director of U.S. Macroanalysis, Wellington Management Company, LLP

Maryann has followed the U.S. economy for 30 years and will provide her perspective on the upcoming U.S. presidential election, and outlook for U.S. growth, inflation, interest rates and economic policy in the coming year. She will also discuss emerging trends that may have a positive long-term impact on restoring the U.S. economy to its pre-2008, pre-crisis state.

Thursday, September 27, 2012

7:30 – 8:30 AM **Breakfast**

8:30 – 8:35 AM **Opening Remarks - Conference Chair**

8:35 – 9:50 AM **Depending on the Equity Premium or Harvesting Multiple Premia?**
Antti Ilmanen, Managing Director, AQR Capital Management (Europe) LLP

The presentation contrasts popular investment models to earning long-run returns. Differing degrees of using alternative investments and external managers distinguish four major approaches - dubbed "60/40," "Norway Model," "Yale Model" and "Canada Model." Yet, all these investment models rely heavily on the equity premium. Only a minority of institutions emphasize harvesting multiple return sources to truly diversify away from concentrated equity market risk.

Antti Ilmanen draws on his experiences as investment manager, author of book Expected Returns, and long-time advisor of Norway's Government Pension Fund Global to assess the pros and cons of these investment models and their suitability to institutions of different sizes, while presenting relevant empirical evidence on various investment styles.

9:50 – 10:20 AM Refreshment Break

10:20 – 11:10 AM **ILPA Panel Discussion on Private Equity Best Practices & Standardization**
Moderator: Michael Mazzola, Managing Director, Health of Alternative Investment, Met Life
Speakers: Rakesh Saraf, Portfolio Manager, Private Investments, Alberta Teachers' Retirement Fund Board
Nicolas Drapeau, Portfolio Manager – Infrastructure and Private Equity, Bimcor Inc.

The institutional Limited Partners Association is the global member-driven organization dedicated to advancing the interest of private equity Limited Partners through industry leading education programs, independent research, best practices, networking opportunities and global collaborations. It is a not-for-profit association that has over 260 institutional member organizations that collectively manage over \$1 trillion of private equity assets. This panel discussion will address the ILPA's efforts to develop standards and best practices that serve to strengthen the asset class over the long term.

11:10 - Noon **Real Estate – The Global View**
Mathew Johnson, UBS Global Asset Management

Real estate as an Asset Class

Real Estate as an asset class in the current economic environment.

Real estate as part of plan diversification. Global perspective on allocations to real estate and trends and how the types of investment vehicles used. How "Global Real Estate" risk, return

and opportunities stack-up (Canada, US, Europe, Asia). Opportunities and outlook – Office, Industrial, Commercial, etc.

Canadian vs. Global Real Estate

Discussion of Real Estate specifics in Canada, US, Europe and Asia.

Things Plan sponsors need to be wary of before plunging into real estate

Fund of Funds, Direct, etc. Cost and governance implications.

Noon – 2:00 PM

Luncheon

Canadian Oil and Gas Industry Outlook – Opportunities and Challenges

David Collyer, President of Canadian Association of Petroleum Producers

The Canadian upstream oil and gas industry is a key driver for the overall Canadian economy and contributes to the prosperity of all Canadians. The sector is well-positioned for growth and to continue to attract the Canadian and international investment necessary to enable this growth. To realize these future opportunities, the industry must successfully address numerous challenges related to competitiveness (fiscal policy, regulation, market access, etc.) and social license to develop and operate (performance and communications).

Dave Collyer's presentation will provide CAPP's perspective on the global context in which the oil and gas industry is operating in Canada, political and public opinion influencing the industry in Canada, and the outlook for the upstream industry (both crude oil and natural gas) in Canada. He will also outline the current and future actions that will be necessary for the upstream sector to be successful going forward, and briefly discuss CAPP's role and current priorities on behalf of the upstream oil and gas industry in Canada.

2:00 – 3:00 PM

Innovation in Energy

Jadeep Bachher, AIMCo

3:00 – 3:30 PM

Refreshment Break

3:30 – 4:30 PM

Trying to Move from Black and White into Colour? Follow the Yellow Brick Road

Laura Lynch, Senior Consultant, Towers Watson

Marc Williams, Senior Investment Consultant, Towers Watson

This session takes you on a journey beginning with the basics of Actuarial valuations and what they aim to accomplish. What are the key drivers of the various actuarial discount rates and therefore the pension liabilities? How do you navigate an Actuarial Valuation report and communicate the key information to others? How are assumptions selected for each valuation approach? How does all this interact with the investment side of the plan? How is all this integrated with expected returns and the setting of the Strategic Asset Mix when doing Asset/Liability Studies?

4:30 – 5:30 PM

DC Plans – The Saskatchewan Experience

Brent Goodson, Investment Manager, Co-operative Superannuation Society Pension Plan

Denise Kehler, Director of Investment Services, Saskatchewan Public Employees Benefits Agency

Katherine Strutt, General Manager, Saskatchewan Pension Plan

Three Saskatchewan DC Pension Funds will discuss how their DC funds are structured, their experience with DC plans and key challenges (or issues) they have or now face.

6:30 – 10:00 PM

Reception, Dinner & Entertainment

Friday, September 28, 2012 (Member's Only)

- 7:30 – 8:30 AM** **Networking Breakfast**
Members will select one of a number of pre-identified topics to discuss during the breakfast session. Each table will be identified with one of the topics and a moderator will be present. The moderator will be tasked with reporting back to the full group during the Pot Pourri session.
- 8:30 – 9:00 AM** **AGM**
- 9:00 – 10:00 AM** **Centralized Counterparties - What Plan Sponsors need to know**
Moderator: Pierre Drolet, Senior Advisor, Pension Fund Investments, Banque Nationale du Canada
Speakers: Nathalie Jasmin, Managing Director, Credit, Capital and Regulation, Banque Nationale du Canada
René Cayouette, Banque Nationale du Canada
Susan Poole, Director Derivatives, Investment Finance, Ontario Teachers' Pension Plan
- An introduction to Centralized Counterparties and how it could impact you (the small and/or large pension fund). The history of how this issue was raised, its global nature and the current status of work on the topic. What Plan sponsors need to know and what they should be doing about it.
- 10:00 – 10:30 AM** **Refreshment Break**
- 10:30 – Noon** **Pot Pourri**
Moderator – Roger Robineau
- Noon** **Farewell Luncheon**

** Program and presenters subject to change*

