



Pensions, Beyond the Basics

March 4 & 5, 2020 – DoubleTree by Hilton, Regina

Join us for a full program addressing in-depth aspects of pension plans, current trends and emerging issues. This 2-day seminar will provide a comprehensive framework that will enhance your understanding of pensions, act as a primer for the PPAC program, and offer valuable continuing education credits for the Insurance Council of Saskatchewan. This is also an excellent opportunity to network with fellow participants and event speakers. Attendees will receive a binder of presentation material and a certificate of completion.

AGENDA

Wednesday, March 4, 2020

9:30-9:50 a.m. Registration, Muffins and Refreshments

9:50-10:00 a.m. Opening Remarks

10:00-11:30 a.m. Session 1: Introduction to Retirement Programs

This session will set the stage for the next two days by providing an overview of retirement programs. Where did our retirement programs come from and what is their purpose? This session will explore the roots of our retirement systems, explain the types of pension plan designs that are available for employers to offer employees for large corporations as well as small businesses, and discuss government sponsored retirement programs that are offered to Canadians. This topic will examine the advantages and disadvantages of the various types of retirement savings programs for both employers and individuals and how legislation impacts retirement vehicles. We will also look at new initiatives that are being implemented with the intent to make pension plans more sustainable into the future and assist Canadians to save for retirement.

Speaker: **Dara Sewell-Zumstien**, Government of Saskatchewan, Manager, Member and Stakeholder Relations, Public Employees Benefits Agency, Ministry of Finance

11:30-12:30 p.m. Lunch Buffet

12:30-2:00 p.m. Session 2: Pension Plan Design and Financing

What are the items that you need to take into consideration when designing your pension plan? Why consider a DB vs. a DC plan? Should it be a pension plan or some other combination of retirement vehicles? What is a target benefit plan? Come and learn about all the different aspects that need to be considered when implementing a retirement program.

As you determine what design your plan will take, you also need to consider how much it is going to cost to fund that plan. Once you determine how much you can spend on a retirement program, you can factor that into the plan design.

Join us in an interactive workshop to look at how these two important aspects of a retirement program work together to provide an expected level of retirement benefits and some costs for plan sponsors to consider.

Speaker: **Troy Milnthorp**, Senior Managing Director, Corporate Fund Services, Saskatchewan Teachers' Federation

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Wednesday, March 4, 2020 (Continued)

2:00-2:30 p.m.

Refreshment Break

2:30-4:00 p.m.

Session 3: Pension Law and Pension Litigation & Legislation

Pension Law: Canadian registered pension plans are challenged to operate within the evolving regulatory confines imposed by the Income Tax Act and the federal & provincial Pension Benefits Acts. This session will explore the parameters within which pension plans must operate to ensure compliance, as well as the mechanisms by which these plans can streamline their operations to avoid cumbersome administrative practices.

Pension Legislation & Litigation: Join us for a brief history of pensions from the inception of the first basic concepts to the comprehensive world of pension legislation & regulation that exists today. What are the roles of the federal and provincial Pension Benefits Acts? What are the major compliance requirements of the Income Tax Act? What part do the federal and provincial regulators play? A look at the current landscape will include the role of CAPSA and the implications of their guidelines for DC plans, along with the latest in pension reform initiatives and current case law.

Speaker: **Kenneth E. Burns**, Partner, Lawson Lundell LLP

Thursday, March 5, 2020

8:15-8:45 a.m.

Breakfast Buffet

8:45-10:15 a.m.

Session 4: Best Administrative Practices

Effective and well-managed administrative practices are paramount to meeting regulatory requirements and mitigating pension risk. How do Pension Plans advise members on investment and election decisions while managing the risk of misrepresentation? How far does a pension plan's responsibility to track marital status or to find members with outstanding benefits extend? What standards will ensure compliance with PIPEDA when providing confidential information over the phone or via email? How is call quality monitored? What policies and procedures can help to protect plans from negligent misrepresentation or miscommunication? How do DB plans manage today's growing reality of solvency deficiency holdbacks? A look at best practices within leading Canadian plans will help answer these questions. Attendees will also have the opportunity to share best administrative practices from their own organizations.

Speakers: **Stephanie Legge**, Director, Pension Administration, Aon
David Larsen, Partner, Retirement Consulting Practice, Aon Hewitt

10:15-10:45 a.m.

Refreshment Break

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Thursday, March 5, 2020 (Continued)

10:45-12:15p.m. Session 5: Pension Plan Investing

This session will review pension plan sponsor and member objectives, and the challenges being faced to meet those objectives. What are sponsor and member objectives and how have they evolved? Are DB and DC Plan objectives really that different? How has the current market environment made meeting Plan objectives tougher? What asset classes and strategies are available to investors? How does access to the most progressive investment strategies vary across plans – DB and DC; big and small? What are the impediments to accessing more progressive strategies and how has the industry and investment strategies adapted to address this? How is the industry evolving to bring more innovative decumulation solutions to the large and growing DC market?

Speakers: **Jill Purcell**, Associate Partner, Aon Investment Consulting
John Myrah, Associate Partner, Investment Consulting Practice, Aon

12:15-1:15 p.m. Lunch Buffet

1:15-2:45 p.m. Session 6: Engagement of Pension Plan Members

The shift from defined benefit to capital accumulation plans means employees must actively engage in their pension plan to reach retirement savings objectives.

It's not happening.

Instead, many employees behave in ways that defy logic: leaving company matching contributions on the table, not taking advantage of lower management fees under group plans, not making active investment decisions or never revisiting them after initial enrollment.

Employees spend more time planning their annual vacation than they do preparing for 25+ years of retirement!

This is unlikely to change. Most employees will never develop a strong interest in retirement planning or a fierce desire to understand all things pension – despite the best education efforts.

So, what are plan sponsors to do?

- Design pension plans with built-in features for “dummies”, and
- Make learning and taking action as easy and fun as hitting “like” on a cool post.

Join this session to learn how to combine smart design features with engaging and actionable communication to get employees to reap the full benefits of their pension plan.

Speaker: **Brent Johnson**, Account Executive Group Retirement Solutions, Manulife

2:45-3:00 p.m. Closing Remarks

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SPEAKER BIOGRAPHIES

Dara Sewell-Zumstien, CFP, PPAC
Government of Saskatchewan
Manager, Member and Stakeholder Relations
Public Employees Benefits Agency, Ministry of Finance



Dara Sewell Zumstien is the Manager of Member and Stakeholder Relations within the Education and Engagement branch at the Public Employees Benefits Agency (PEBA). Dara leads a team of professionals that provide financial planning, education, and support to the employers of and members of the pension plans administered through PEBA. The member and stakeholder relations team believes in the development and implementation of employer education and engagement strategies to increase, strengthen, and maintain the number and quality of relationships with PEBA. Dara's role is to ensure the team members have sufficient technical expertise and training, are current in best practices, and can apply a range of strategies to educate and engage stakeholders.

Dara has been working in the financial services industry for almost 30 years. Her career began at the Bank of Montreal, after completing the Business Administration Diploma from Sask Polytechnic in 1990. Dara has worked as a lender, a manager, and a financial advisor within the financial industry. She has provided solutions in debt consolidation, investment planning, insurance, and risk analysis, with a focus on overall financial wellness.

As a Certified Financial Planning (CFP) professional since 2001, Dara has a passion for education. She has completed certificate programs such as the Pension Plan Administration Certificate (PPAC) to enhance her own education and continues to educate herself so as to provide a non-biased approach to financial wellness.

Dara has been with PEBA since 2009, and on the CPBI Saskatchewan Regional Council since 2011. Dara volunteers where needed for CPBI committee work as well as facilitating and acting as Master of Ceremonies for the various programs offered through CPBI Saskatchewan. Currently, Dara is serving her second term as the Chair of the regional council.

Troy Milnthorp
Senior Managing Director, Corporate Fund Services, Saskatchewan Teachers' Federation



Troy Milnthorp is the Senior Managing Director of Corporate Fund Services at the Saskatchewan Teachers' Federation (STF) where he oversees their pension, benefits, and investment programs. Prior to joining the STF, he was a partner in the retirement practice at Aon Hewitt, where he provided pension and actuarial consulting services to clients locally and across the country. Troy is a Fellow of the Society of Actuaries and a Fellow of the Canadian Institute of Actuaries.

Kenneth E. Burns
Partner, Lawson Lundell LLP



Ken Burns is a partner in the Lawson Lundell's Pension and Employee Benefits Law Practice Group. He advises pension and benefit plan sponsors on a range of legal and regulatory issues affecting their plans, including on pension plan governance and compliance monitoring projects, regulatory applications and the handling of pension disputes. He works with managers in the drafting and maintenance of pension documents, including plan texts, trust declarations, governance policies, statements of investment policies, as well as investment manager and other service provider contracts. Ken is frequently involved in assisting parties in mergers and acquisitions on the pension and benefits issues arising in the course of planning and executing their transactions.

Ken has a law degree from the University of Western Ontario and a Master of Business Administration degree from McGill University.

Ken was named Employee Benefits Law Lawyer of the Year in 2017 & 2019 for Vancouver in *The Best Lawyers in Canada*. He has been recognized by *Chambers Canada* and *Chambers Global* in the pensions & benefits (Canada) category, *Legal 500 Canada* and is rated AV by the *Martindale-Hubbell International Law Directory* in the pensions, employee benefits and pension fund investments categories.

Stephanie Legge
Director, Pension Administration, Aon



Stephanie Legge is the Director of Pension Administration at Aon for Central and Pacific Canada. She has overall responsibility for client relationship management within the practice, providing administration consulting services to corporate and multi-employer pension plans.

Stephanie has over 21 years of experience in pension administration, specializing in defined benefit and multi-employer pension plan administration, and joined Aon in July 2016. She is responsible for providing high level administration consulting services to a wide range of clients including pension committees and boards of trustees. Stephanie works closely with the leadership team in the development and implementation of best pension administration practices and client management. With

a dedication to client services, Stephanie works closely with her clients to build strong relationships and to exceed delivery expectations.

Prior to joining Aon, Stephanie had over 13 years in progressive leadership roles with another large consulting firm in Vancouver. She was the specialist in multi-employer pension plans and overall management of the pension administration practices for the Vancouver practice. She attended the University of Western Ontario in the Bachelor of Arts program specializing in Administration and Commercial Studies.

David Larsen
Partner, Retirement Consulting Practice, Aon Hewitt



David Larsen is a Partner in Aon Hewitt's Saskatoon office. He provides actuarial and consulting services in retirement and disability arrangements to Aon Hewitt's key clients both locally and across the country. He is also a member of the Canadian commercial development team for Aon Hewitt.

David specializes in the design, and implementation, pricing and administration of retirement arrangements and self-insured short and long term disability arrangements for organizations in both the public and private sector. He has extensive experience in consulting to multi-employer pension and disability plans that are governed by a Board of Trustees or Benefits Committee made up jointly of union and management representatives. He also has extensive experience in accounting for pension and other benefit plan costs under Canadian (public and private sectors) and international accounting standards.

David joined Aon Hewitt's professional staff in 1988. His consulting assignments have included: design and implementation of all types of retirement arrangements as well as short and long term self-insured disability plans. Assignments have included consulting to defined benefit, defined contribution, multi-employer and executive pension plans, flexible benefit plans and retirement planning seminars. He has extensive experience in performing experience studies, pricing and valuation of self-insured disability income plans, including various cost containment approaches. He has led various asset/liability modelling studies and investment manager searches, design of funding policies, de-risking and risk budgeting policies for both retirement and disability plans.

David graduated from the University of Saskatchewan with a Bachelor of Science degree, with Honours in 1989 and is a Fellow of the Canadian Institute of Actuaries and a Fellow of the Society of Actuaries.

Jill Purcell
Associate Partner, Aon Investment Consulting



Jill Purcell is an Associate Partner within the Investment Consulting practice of Aon. She works with institutional investors across Canada and her responsibilities include advising clients on matters related to governance and investment of institutional assets. Jill also plays a role in strategic client planning and business development within the practice.

Jill brings over 18 years of investment consulting experience where she establishes relationships and builds trust with client executives, their committees and boards to ensure their time is well spent on the issues that matter and add the most value to their members.

Jill is a subject matter expert for all aspects of institutional investing for defined benefit pension plans and defined contribution plans including: investment manager research, investment structure, performance measurement, governance, asset allocation strategy and implementation, liability driven investing, risk management, and de-risking. She also specializes in custodian and record keeper provider research.

John Myrah, CPA, CA, CFA
Associate Partner, Investment Consulting Practice, Aon



Based in Regina, John Myrah is an Associate Partner and leads the Regina Investment Consulting practice. He is a Chartered Professional Accountant, Chartered Accountant, and holds the Chartered Financial Analyst designation. John formerly practiced as a Chartered Insolvency Practitioner and licensed Bankruptcy Trustee. In addition to providing investment consulting services, John is the co-leader of Innovation for Aon's Canadian Investment Consulting practice.

John provides strategic advice to Aon investment consulting clients. John has performed investment policy reviews, asset liability modeling studies, retirement income adequacy studies, asset allocation studies, investment manager structure reviews, manager searches and special purpose analysis for a wide range of clients. He is responsible for providing our performance monitoring service and other ad hoc services to a number of Aon's western clients, including workers compensation funds, defined benefit and defined contribution pension plans in both the public and corporate sectors, trusts, insurance funds and other special purpose funds.

John joined Aon in August 1997. He received the CFA designation in 2000. Prior to joining Aon, John spent 15 years with Deloitte in their Calgary and Regina offices, working in the Financial and Special Services insolvency practice on engagements in a number of industries, including several in the oil and gas and real estate sectors.

John has presented to seminars of the Canadian Pension and Benefits Institute in Saskatchewan and Alberta, as well as to a broad range of Aon clients at Aon-hosted investment seminars.

He has a Bachelor of Administration degree from the University of Regina.

Brent Johnson
Account Executive Group Retirement Solutions, Manulife



Brent Johnson is an Account Executive at Manulife. He has over 35 years of experience helping plan sponsors and their members get the most out of their group savings programs.

Brent has spent his entire career in the insurance industry and has endured numerous industry mergers and acquisitions. He has also seen how savings programs have evolved over the years.

In addition to overseeing the service offering, pricing, and contract negotiation for plan sponsors, Brent encourages plan members to plan for retirement and ensures they understand the value of their workplace savings program. This has been his a lifelong passion.