



Annual Report

2023
→ 24

- Collaboration Relationships →
- Trust



About Us

ACPM is the leading advocacy organization for a balanced, effective and sustainable retirement income system in Canada.

Our private and public sector retirement plan sponsors and administrators manage retirement plans for millions of plan members, including both active plan members and retirees.



Our Mission

ACPM enlists the talent and resources of its national volunteer member base to provide thought leadership in retirement income system policy and advocacy on behalf of Canadian plan sponsors and administrators in collaboration with their service providers.



Our Vision

The leading advocate for plan sponsors and administrators in the pursuit of a balanced, effective and sustainable retirement income system in Canada.



Guiding Policy Principles

ACPM believes in the following principles as the basis for its policy development in support of an effective and sustainable Canadian retirement income system:

- + **Diversification through Voluntary / Mandatory and Public / Private Options**
- + **Empowering Choice in Coverage**
- + **Harmonization**
- + **Adequacy, Security and Affordability**
- + **Innovation in Plan Design**
- + **Adaptability**
- + **Clarity and Transparency**
- + **Good Governance**

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Welcome to the 2023–24 ACPM Annual Report!

I would like to mention that we emerged from the pandemic years in good shape; this past year marked a return to the “new normal” in terms of in-person events, increasing networking opportunities and a more predictable advocacy agenda.

Over the last several years, we have actually had significant membership increases in our Individual, Plan Sponsor and Leadership programs and we are currently at the highest membership total in ACPM’s history. For these wonderful outcomes, I want to thank our new and existing members whose dedication has been, and continues to be, essential to our success.

The world is certainly a different place than before the pandemic but the things that continue to be important are families, friends and financial security. As people get older, a key component of their financial security will be the confidence of knowing that they have adequate and sustainable retirement savings. To that end, our valuable relationships with legislators and regulators have been critical in helping to facilitate positive changes for the retirement income system.

Over the past year, ACPM participated in numerous consultation responses and delivered a variety of proactive submissions — here are some of the topics we covered:

- » Revisions to the Quebec Pension Plan
- » Automatic Features for DC plans
- » Target Benefit Plans
- » Variable Payment Life Annuities (VPLAs)
- » OSFI Data Collection Modernization Initiative
- » CAPSA Pension Plan Risk Management Guideline
- » CAPSA Guideline No. 3 – Capital Accumulation Plans
- » Funding of DB plans in the municipal and university sectors
- » Actuarial solvency valuations for plan members outside Quebec
- » Pension plan investment in Canada
- » Decision to Cease the Issuance of Real Return Bonds (RRBs)
- » Senate review of Bill C-228, Pension Protection Act
- » Senate review of the 2023 budget implementation bill which included the VPLA pension legislation for federally regulated DC pension plans and PRPPs

TODD SAULNIER

President
ACPM Board of Directors



There is still much work to be done in several areas and we look forward to continuing our advocacy efforts on these items in 2024.

A key 2023 development was the success of having the largest event in ACPM history with 420 delegates in attendance at the **2023 ACPM National Conference in Ottawa, Ontario**. The conference surpassed our expectations and, once again, proved itself to be the premier event for the retirement income industry. We look forward to the **2024 ACPM National Conference in Kelowna, B.C.** from September 24–26, 2024, and we hope you can join us.

In respect to our advocacy efforts, there are still many issues to address and we rely on our volunteer network which produces numerous consultation responses and proactive submissions in addition to participating in discussions with government and regulatory officials throughout the year. To our volunteers, I would like to extend our heartfelt gratitude as we could not do what we do without them. I would especially like to acknowledge our 2023 volunteer recognition award winners as they are exceptional supporters of ACPM:

- » **Andrea Perry** – 2023 Don Ireland Award for Exceptional Volunteerism
- » **Andrea Boctor** – 2023 Council Award (Federal Council)
- » **Richard Bourget** – 2023 Council Award (Quebec Regional Council)

Moving forward, we are making plans to build upon the strong organizational foundation that has been created and use it as a springboard to bigger and better developments. Next year, we intend to provide more information on how these initiatives can expand and enhance your ACPM experience while increasing our advocacy effectiveness at both the federal and provincial levels.

2024 will also mark the 48th anniversary of the 1976 founding of ACPM. There have undoubtedly been many, many ups and downs over nearly half a century but our vision is as relevant now as it was then – to be the leading advocate for plan sponsors and administrators in the pursuit of a balanced, effective and sustainable retirement income system in Canada.

As always, I encourage you to contact us with your thoughts and perspectives. We share a common goal — a retirement income system that works for everyone.

Sincerely,



Todd Saulnier
President, ACPM Board of Directors

ACPM is Canada's leading advocacy organization for retirement plan sponsors and administrators.



Since ACPM started in 1976, we have focused on improving the retirement income system for Canadians. With the support of volunteer professionals with a wide range of expertise, ACPM identifies issues of importance, develops policy positions, proposes legislative and regulatory improvements at the federal and provincial levels.

ACPM's **National Policy Committee** prepares proactive submissions and consultation responses that are submitted to governments, agencies, commissions and other special advisory groups.

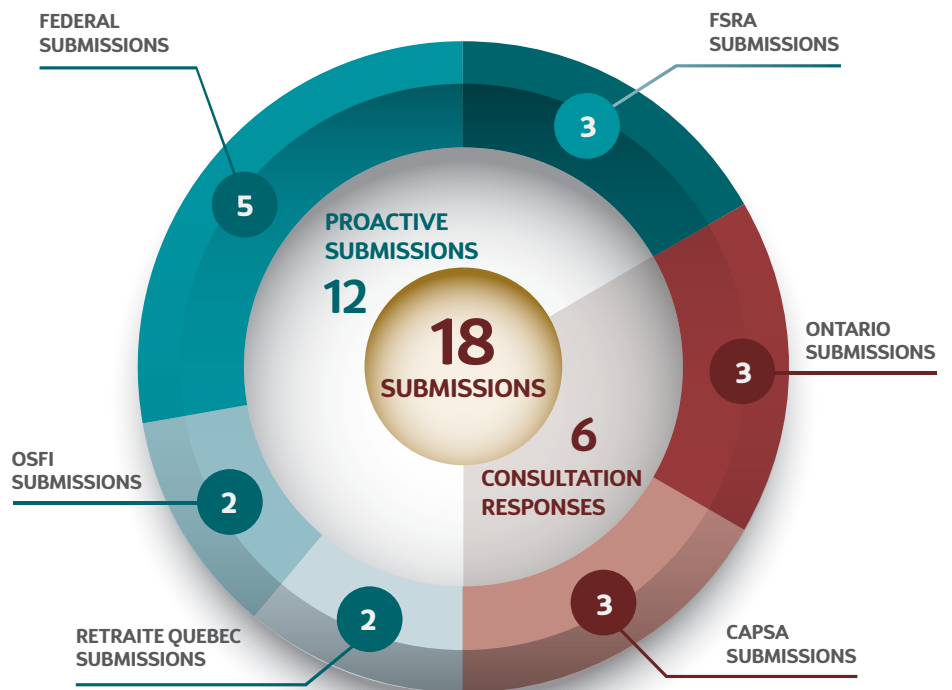
In addition, ACPM develops white papers on specific subjects of interest that are released to the retirement income industry, governments and the general public.

Please visit the **Advocacy page** on our website to view all of our submissions.

Our success is due to strong and mutually productive relationships with governments and their respective agencies.

Through these relationships, ACPM can achieve positive changes in the pursuit of an equitable and sustainable retirement income system.

ADVOCACY in 2023



→ ADVOCACY IN ACTION

FEBRUARY 2023

1. FEDERAL PROACTIVE SUBMISSION	ACPM submission to the Senate review of Bill C-228	Identifying the negative implications of the Bill C-228 super-priority approach in dealing with insolvent pension plans.
2. FEDERAL PROACTIVE SUBMISSION	Finance Canada’s Decision to Cease the Issuance of Real Return Bonds (RRBs) – Impact on Pension Benefit Security	Government ceases the issuance of real return bonds (RRBs) in Canada and reduces retirement security by reducing the ability of pension plans to manage risk.

MARCH 2023

3. CAPSA CONSULTATION RESPONSE	Response to CAPSA Strategic Plan 2023–2026	Comments on the decumulation of defined contribution account balances, harmonization and risk management.
4. FSRA PROACTIVE SUBMISSION	ACPM response to FSRA Proposed IT Risk Management Guidance (“Guidance”)	Response to FSRA Proposed IT Risk Management Guidance with comments on principles-based guidance, effective IT risk management and material IT risk incidents.
5. RETRAITE QUÉBEC PROACTIVE SUBMISSION	Actuarial solvency valuations for pension plans with members outside of the Province of Quebec	Retraite Québec’s actuarial solvency valuations and plan member options whereby Quebec members have a transfer value and non-Quebec members can choose between a transfer value or an annuity purchase.

MAY 2023

6. FEDERAL PROACTIVE SUBMISSION	Budget Implementation Act, 2023 No. 1 – Division 2 Private Pension Plans	Suggestions to the Canadian Senate on defined benefit plans, variable life benefits and pooled registered pension plans.
7. RETRAITE QUÉBEC PROACTIVE SUBMISSION	Draft Regulation respecting the funding of defined-benefit pension plans of the municipal and university sectors	Retraite Québec’s draft regulation respecting DB pension plans in the municipal and university sectors with ACPM guidance on amortization payments, plan asset smoothing, contributions and surplus assets.

JUNE 2023

8. ONTARIO CONSULTATION RESPONSE	ACPM Response to Ontario’s Target Benefits Consultation	Ontario’s Permanent Framework for Target Benefits and issues related to provisions for adverse deviation, commuted values and plan conversion.
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JULY 2023

9. FEDERAL PROACTIVE SUBMISSION	ACPM response to Canada Gazette, Part I, Volume 157, Number 25: Regulations Amending the Pension Benefits Standards Regulations, 1985 (Persons who Cannot be Located)	Guidance to federal government on amendments to Pension Benefits Standards Regulations re: Persons who Cannot be Located.
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Cont. →

→ Advocacy in Action →Cont.

AUGUST 2023

10. CAPSA CONSULTATION RESPONSE	Coalition Letter — Response to Draft CAP Guideline No 3	Multi-organization request to reconstitute the industry working group on CAPSA CAP Guideline No. 3.
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SEPTEMBER 2023

11. CAPSA CONSULTATION RESPONSE	CAPSA Pension Plan Risk Management Consultation	Numerous recommendations in respect to the utility of the guideline with comments on risk management, outsourcing, ESG, leverage and governance.
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OCTOBER 2023

12. FSRA PROACTIVE SUBMISSION	ACPM Response to FSRA guidance on pension plan administrator roles and responsibilities	Comments on FSRA's proposed Guidance on Pension Plan Administrator Roles and Responsibilities which incorporates guidance relating to plan expenses, records retention, member inquiries and complaints, and electronic communications.
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13. OSFI PROACTIVE SUBMISSION	ACPM response to OSFI Data Collection Modernization Initiative	ACPM participates in an OSFI multi-year initiative to improve data reporting and analysis.
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14. ONTARIO CONSULTATION RESPONSE	ACPM response to Ontario's Follow-Up Consultation Document — A Permanent Framework for Target Benefits: Revised Proposals	Target benefit multi-employer pension plans and issues related to prudent plan management, communications and multi-jurisdictional pension plans.
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NOVEMBER 2023

15. OSFI PROACTIVE SUBMISSION	ACPM response to OSFI Cyber Incident Reporting	Concerns that the cybersecurity reporting for federally registered pension plans is broad, introduces inappropriate or duplicate incident reporting and depletes resources.
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16. FEDERAL PROACTIVE SUBMISSION	ACPM submission on Real Return Bonds	Finance Canada's decision to cease the Real Return Bond program and its impact on Pension Benefit Security.
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17. ONTARIO CONSULTATION RESPONSE	ACPM submission — Auto-features in pension and workplace plans	Initiative to enable automatic enrolment, pay deductions and automatic contribution rate increases so employees can gradually increase their retirement savings over time.
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JANUARY 2024

18. FSRA PROACTIVE SUBMISSION	ACPM Submission to Revised Proposed Guidance: Pension Plan Amendments No. PE0301INT	Consultation on FSRA's proposed guidance for pension plan amendments and comments on its interpretation and approach.
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Key

Activities

Strengthening our community and positioning us for success in the coming year.

This year, ACPM excelled across all key activities, launching innovative programs, enhancing engagement through strategic partnerships, and growing membership.

→ 2023 ACPM NATIONAL CONFERENCE, OTTAWA, ONTARIO



BETTER RETIREMENT OUTCOMES
Issues, Answers and Actions

SEPTEMBER 12-14, 2023

ACPM's 2023 National Conference was a resounding success, drawing 420 industry leaders to collaborate and innovate. With insightful keynote speeches, dynamic workshops, and robust networking opportunities, attendees left enriched and empowered. We achieved record engagement, laying the foundation for continued growth and impact in our industry.

DIAMOND



Investor Services

RUBY



EMERALD



SAPPHIRE



JADE



OPAL



TOPAZ



MEDIA



Over

400

industry leaders in attendance at this year's conference



→ THE OBSERVER, ACPM'S FLAGSHIP NEWSLETTER

THE **OBSERVER**

Our April and October editions combined featured

38
articles

Thank you to our Editorial Committee and our brilliant contributors and their companies for bringing their thought leadership to the April and October editions of the Observer in 2023.

Current and archived articles of the Observer can be found here:
acpm.com/observer

Subscribe now and receive the Observer to your Inbox:
<https://registration.acpm.com/Account/EmailSignUp>

Interested in becoming a contributor?
Please contact communications@acpm.com

Thank you to **Blakes** for providing the legal and regulatory updates.

→ RETIREMENT SAVINGS COURSE

Since its launch in late 2022 to ACPM members, the free, online and user-friendly course has been receiving excellent satisfaction rates, and enrolments continue to grow. Special thanks to our Strategic Initiatives Committee for getting this program off the ground.

To learn more about the course, visit:
acpm.com/programs/acpm-finlit-hub

Thank you to our sponsors:



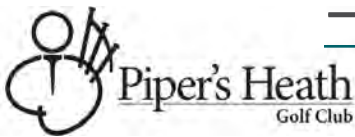
AGA
BENEFIT
SOLUTIONS

CPP Investments

Moving the needle
on retirement and
financial literacy



→ ONTARIO REGIONAL COUNCIL GOLF TOURNAMENT



JUNE 12, 2023

Top tier networking
amidst a masterfully
designed golf course.



Thank you to Ontario Council members, our golfers and sponsors who helped make the Ontario Regional Council Golf Tournament a tremendous success, attracting a record number of participants and supporters.

Thank you to our sponsors:

HOLE IN ONE

Manulife
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CAPITAL

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BMO Global Asset
Management

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→ EDUCATIONAL PROGRAMS & WEBINARS

Tailored to meet the needs of professionals at all stages of their careers, our programs offer a mix of live and on-demand sessions that allow members to learn at their own pace and convenience. Our webinars and in-person informational events are led by experts and thought leaders to ensure our members receive valuable and actionable insights. **Highlights of our programming in 2023 are below.**

ACPM ROUNDTABLE BROADCASTS

ESG Clarity, Concepts and Considerations
MARCH 20, 2023

Investment Outlook 2024 and Beyond
NOVEMBER 29, 2023

INFORMATION SESSIONS

DC Plans Hot Topics
TORONTO, FEBRUARY 15, 2023

In-person
Hosted by Ontario Regional Council

**The D'Amours Report –
already 10 years old!**

MONTREAL, APRIL 18, 2023
In-person
Hosted by Quebec Regional Council

The Actuarial Almanac

REGINA, APRIL 26, 2023
WINNIPEG, MAY 8, 2023
In-person
Hosted by Prairie Regional Council

**Opportunities and
Challenges Post COVID:
Insights from an Atlantic Lens**

MONCTON, MAY 30, 2023
In-person
Hosted by Atlantic Regional Council

**Are we Experiencing
a New Economic Reality?
How to be Financially Prepared**

CALGARY, JUNE 1, 2023
EDMONTON, MAY 31, 2023
In-person
Hosted by Alberta Regional Council

**Private Equity in pension
portfolios, MacNicol & Associates
Asset Management Inc.**

JUNE 21, 2023
Webinar

**GST/HST Rules for Employers and
their Pension Plans, KPMG LLP**

SEPTEMBER 26, 2023
Webinar

**Building Out Your Core with US
SMID and Emerging Markets
Equity, Leith Wheeler**

OCTOBER 11, 2023
Webinar

**Understanding the benefits
of direct real estate property
exposure for pension plans,
Canada Life**

OCTOBER 18, 2023
Webinar

**La transition à la retraite dans un contexte
de pénuries de main-d'œuvre**

*(The transition to retirement in
a context of labor shortages)*

MONTREAL, NOVEMBER 21, 2023
In-person, Hosted by Quebec Regional Council

**Creating a Culture of AI
for Canadian Pension Funds?**
Linea Solutions

DECEMBER 13, 2023
Webinar

**Elevating professional
capabilities with our exclusive
member education opportunities!**



Leadership

Supporters

ACPM would like to extend its gratitude to our Leadership Supporters for their generous support in the 2023 → 2024 fiscal year.

ACPM Leadership Supporters are an exclusive group of public and private sector organizations that are, through their financial support and the commitment of their representatives, essential to the integrity of our advocacy work on behalf of the retirement income industry.

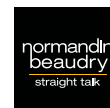
They are dedicated to improving access to a sustainable and adequate retirement income system in Canada and their representatives provide unique perspectives and guidance based on their experience, networks, and knowledge. Learn more about the Leadership Program [here](#).

→ PLATINUM LEVEL





→ GOLD LEVEL



NOTE: We respect the privacy of Leadership Supporters who have requested that their organizations remain anonymous.

Thank You to Our

Volunteer Leaders

Thank you to our dedicated volunteer leaders for your exceptional efforts and commitment this year. For more information on ACPM's Volunteer Leaders, please visit our [website](#).

→ NATIONAL BOARD OF DIRECTORS 2023-2024

BOARD OFFICERS















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RACHEL ARBOUR, HOOPP — Chair, National Policy Committee

Volunteer Recognition

Awards

Since 2009, these outstanding individual volunteers, who have contributed significantly and consistently to ACPM, have been acknowledged with one of these three awards:

- » **The Don Ireland for Exceptional Volunteerism Award:** Recognizes the exceptional effort and achievements of an individual over a significant period of time on behalf of ACPM.
- » **The ACPM Industry Award:** Recognizes the efforts and achievements of an individual who has proven to be an inspiration for fundamental change in the Canadian retirement income industry.
- » **The ACPM Council Award:** Recognizes the efforts of an individual who has significantly contributed to the work, growth and development of their Council.

We would also like to acknowledge the dozens of volunteers who may not have been award winners but have provided their time and expertise in support of the ACPM Mission.

Without the dedication and commitment of our volunteers, ACPM would not have become the leading advocacy organization for the retirement income industry in Canada.

ACPM Members provide the experience and guidance that support our work in the pursuit of an effective and sustainable Canadian retirement income system. We are committed to an innovative and responsive Canadian retirement income system that continues to be one of the best in the world.

→ 2023 ACPM DON IRELAND AWARD for EXCEPTIONAL VOLUNTEERISM WINNER



Andrea Perry

→ 2023 ACPM COUNCIL AWARD WINNERS



Andrea Bactor



Richard Bourget

Report of the Audit and

Finance Committee

Providing adequate resources to support the ongoing cost of ACPM operations is critical for membership services and ongoing advocacy efforts in pursuit of an effective and sustainable Canadian retirement income system.

NOTE: ACPM's audited 2023–24 financial statements are available in the "Members Only" section of the ACPM website (acpm.com).

For The Year Ending January 31, 2024

Financial highlights include the following:

1. Net Assets on January 31, 2024, were \$1,282,479 compared to \$1,262,835 at the same time the previous year.
2. The Association recorded an operating surplus of \$19,644.
3. Revenues came in at \$1,521,335 compared to \$1,240,712 the previous year. This increase was due to strong performance with National Conference, Leadership and Individual Membership Programs.
4. Expenses totalled \$1,501,691 compared to \$1,256,008 the previous year. Higher prices contributed to an increase in expenses and other projects.
5. At year-end, ACPM had \$1,054,741 (including interest) in investments.

The current Reserve Fund levels adequately ensure that sufficient funds are available to allow for fluctuations in revenues, expenditures, and unforeseen contingencies.

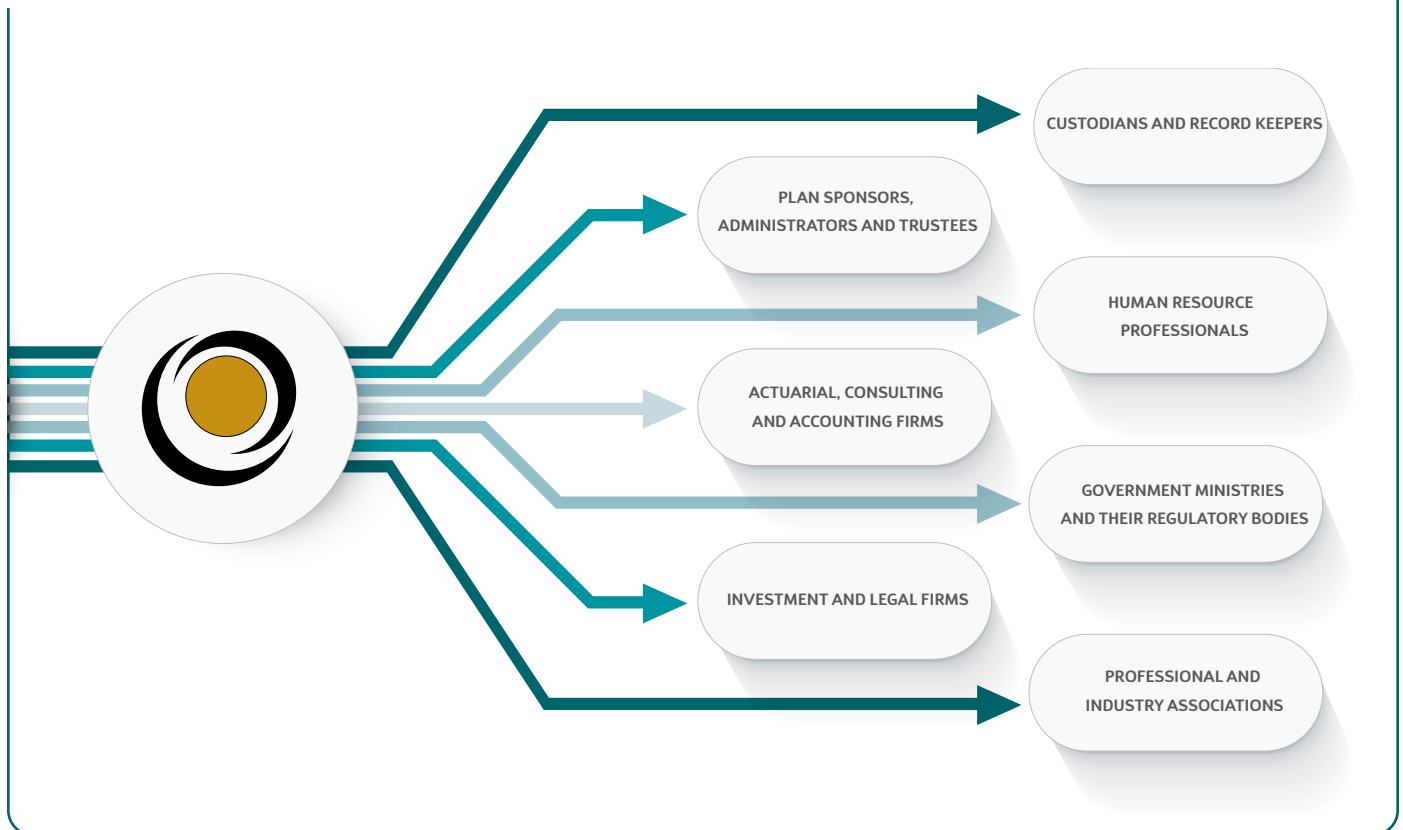


Membership









JOIN ACPM TODAY!
Expand your professional horizons



→ WHO ARE ACPM MEMBERS?



→ WHY JOIN ACPM?

<p>ADVOCACY</p> <p>ACPM is the leading advocacy organization for plan sponsors and administrators</p> 	<p>NETWORKING</p> <p>Connect with a diverse group of retirement income system professionals</p> 	<p>EDUCATION</p> <p>Access cutting-edge webinars, Regional Council seminars, and Roundtable Broadcasts</p> 	<p>DISCOUNTS</p> <p>Enjoy discounts for the annual ACPM National Conference and other ACPM events</p> 
<p>INSIGHTS</p> <p>Stay updated on the latest industry developments through <i>CONTACT</i> and the <i>Observer</i></p> 	<p>OPPORTUNITIES</p> <p>Eligibility to join Regional Councils and National Committees</p> 	<p>CAREERPOST</p> <p>Online career opportunities</p> 	<p>RETIREMENT SAVINGS COURSE</p> <p>Free and online!</p> 

→ TYPES OF MEMBERSHIP



Learn more at acpm.com/memberships

National Office

Association of Canadian Pension Management

1255 Bay Street, Suite 304
Toronto, ON M5R 2A9

Tel: 416.964.1260

E-mail: info@acpm.com

Our National Office staff
is here to assist you.

Please let us know how
we can be of service.



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Ruth Morayniss

Director, Communications

Martine Jean-Louis

Administrative Assistant

Marie Bordeleau

Event Planner



Take the ACPM RETIREMENT SAVINGS COURSE today!

Planning for retirement is vital for your financial health and the Association of Canadian Pension Management is here to help. We offer a free, easy, online course to boost your understanding of retirement savings for all ages and stages.



ENROLL NOW!

→ Visit acpm.com for more information.





acpm.com

