



ACPM | ACARR

The Association of Canadian Pension Management

L'Association canadienne des administrateurs de régimes de retraite

ACPM ANNUAL REPORT

2012-13

The Association of Canadian Pension Management is the informed voice of Canadian retirement income plan sponsors, administrators and their allied service providers. We are a non-profit organization and our objective is to advocate for an effective and sustainable Canadian retirement income system.

VISION

The development of a world leading retirement income system in Canada.

MISSION

As the informed voice of Canadian retirement income plan sponsors, administrators and their allied service providers, ACPM advocates for an effective and sustainable Canadian retirement income system, through a non-profit organization supported by a growing membership and volunteer experts.

GOALS

ADVOCACY

ACPM will advocate for an equitable and effective regulatory environment that will protect benefit security while encouraging the formation and maintenance of retirement income arrangements.

DIALOGUE

ACPM will promote consensus for transparent and sustainable retirement income solutions through an ongoing dialogue with other retirement income stakeholders.

EDUCATION

ACPM will educate and inform members and other retirement income stakeholders about issues, trends and opportunities to improve and strengthen Canada's retirement income system.

GROWTH

ACPM will provide depth, diversity and credibility to its organization and to its policy recommendations by growing its membership and attracting leading experts.

GUIDING PRINCIPLES

- Clarity in legislation, regulations and retirement income arrangements
- Balanced consideration of other stakeholders' interests
- Excellence in governance and administration

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MESSAGE FROM THE PRESIDENT

FOCUS ON ADVOCACY AND GOVERNMENT RELATIONS



Christopher Brown
Blake, Cassels
& Graydon LLP

As plan sponsors know only too well after the past several years of economic turmoil, the only constant is change! That axiom is certainly also true of the ACPM's ongoing advocacy and government relations work on behalf of the Canadian retirement income system.

Governments from coast to coast in Canada have turned their focus to the issues facing pension plans – in both the private and public sectors – to a degree never seen before. And, as the informed voice of Canadian retirement income plan sponsors, administrators and their allied service providers, ACPM continues to play a vital role in ensuring that our members' views are heard and taken into consideration by government.

Over the past year, through the tireless efforts of our numerous National Committee and Regional Council members, ACPM has made significant contributions to the national dialogue, including:

- **Defined benefit plan funding rules** – ACPM has advocated for funding relief in the short term, while also pursuing the development of recommendations for long-term solutions;
- **New and harmonized legislation** – ACPM continues to work with governments in bringing to fruition the results of the many consultation processes that have taken place over the past several years, and to encourage harmonization of new legislation wherever and whenever possible;
- **Ongoing government reviews** – Governments are still seeking input on additional legislative change, and ACPM has continued to make its members' views known this year, from Alberta to Québec to Prince Edward Island and elsewhere;
- **Pooled Registered Pension Plans** – As legislation begins to emerge in various jurisdictions, ACPM continues to advocate for adoption of harmonized rules across the country to allow implementation of this new plan type, in order to provide another valuable tool in Canadians' "retirement plan toolkit";
- **CPP / QPP expansion** – ACPM has sought input from members and others and is studying the possible expansion of the CPP / QPP, again as one component of the broader Canadian retirement income system;
- **Target Benefit plans** – ACPM previously published a comprehensive paper on the broader use of the target benefit design and continues to build on that work to assist governments in developing necessary transition and implementation rules; and
- **ACPM has provided input on a myriad of other discrete topics, including GST issues, tax issues, OAS, FATCA, CSA standards and more.**



ACPM advocacy and membership initiatives reach out to federal and provincial governments across Canada and are supported by a national network of Regional Councils, now complete with the addition of the Prairie Council.

I invite you to visit the ACPM website (acpm-acarr.com) to view the many submissions, responses and discussion papers generated over the past year.

The effectiveness of this work relies on ACPM's ability to establish and maintain strong working relationships with both governments and other interest groups. These efforts involve regular and ongoing contact with both federal and provincial government officials and politicians.

Over the past several years, ACPM has refined its approach and internal structures to improve both inclusiveness and efficiency in those advocacy efforts. With the establishment this year of our Prairie Council in Saskatchewan and Manitoba, our national network of Regional Councils is finally complete. Through the combined efforts of the Councils, our National Policy Committee and our Executive Committee, a streamlined approach enables ACPM to respond on both a timely and thoughtful basis as issues arise.

Despite the relatively slow pace of implementation of legislative developments (much like pensions themselves, the changes are for the long term, after all!), there is no doubt that progress is being made on the issues facing the Canadian retirement income system. Governments are attuned to the issues and are willing to engage in solution-oriented discussions. Looking ahead, ACPM will continue to focus its energies on assisting governments in identifying and addressing those issues for the benefit of all Canadians.

Respectfully submitted,

Chris Brown, President

ACPM NATIONAL BOARD OF DIRECTORS 2012-2013



**Christopher Brown,
President**
Calgary, AB
Partner
Blake, Cassels
& Graydon LLP



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**Scott Perkin,
Director**
Toronto, ON
Director
Secretariat Ontario
Teachers' Federation



**Hugh Wright,
Director**
Halifax, NS
Partner
McInnes Cooper

ADVOCACY

With over three decades as Canada's leading advocacy organization for the retirement income industry, we are proactive in proposing ideas and changes to federal and provincial governments. With a committed group of volunteers that are leading experts in their respective fields, we assess and comment on proposed legislation related to pension and retirement issues at the provincial and federal levels. In addition, we craft position papers on specific subjects of interest which are then released to the industry, government and the general public.

Throughout our advocacy initiatives, we work to develop strong and mutually productive relationships with governments and the respective regulators at the federal, provincial and territorial levels. It is through these strong relationships that we can effectively bring about positive change on behalf of our members and the retirement income industry.

FEDERAL GOVERNMENT

Letter to Department of Finance Canada *re: GST/HST*

Letter to Tax Branch, Department of Finance *re: Revisions to ITA and Regulations*

PROVINCIAL GOVERNMENT

Letter to Ontario *re: Pooled Asset Management for Public Sector Institutions (Morneau) Report*

Submission on Nova Scotia Draft Funding Regulations under the Pension Benefits Act

Consultation Paper to Alberta *re: Funding Alternative for Defined Benefit Provisions*

Letter to Alberta on Passage of new Employment Pension Plans Act

Letter to British Columbia *re: Private Pension Plan Funding Relief Measures*

Letter to Ontario *re: Unclaimed Intangible Property Program Consultation*

Consultation Paper to Prince Edward Island *re: Bill 41 Pension Benefits Act*

Submission to the Pension Investment Advisor to the Province of Ontario

Letter to British Columbia *re: Passage of new Pension Benefits Standards Act*

Consultation Paper on Draft Regulations under the Ontario Pension Benefits Act

Brief to the Expert Committee on the Future of Pensions in Québec (1)

Brief to the Expert Committee on the Future of Pensions in Québec (2)

Letter to Alberta *re: Private Pension Plan Funding Relief Measures*

Letter to Ontario *re: Private Pension Plan Funding Relief Measures*

REGULATORY

Letter to Canadian Securities Administrators *re: Derivatives: End-User Exemption (Ontario)*

Letter to Régie des rentes du Québec - Plan Sponsor and Administrator roles *re: funding policies*

Letter to Régie des rentes du Québec on Solvency

CAPSA

Response to CAPSA *re: Draft DC Pension Plan Guidelines*

For a complete list of our current advocacy initiatives, visit www.acpm-acarr.com

ACPM COMMITTEES

BOARD COMMITTEES

EXECUTIVE COMMITTEE

Co-ordinates and leads advocacy efforts and government relations strategies in respect to policy positions and priorities developed by ACPM. This committee works closely with the National Policy Committee, the National Council and the Regional Councils to achieve ACPM's overall advocacy objectives.

Chris Brown, Chair

Andrew Harrison

Paul Litner

Becky J. West

Scott Perkin

Bill Turnbull

Bryan Hocking, ACPM CEO (Non-Voting Member)

AUDIT & FINANCE COMMITTEE

Responsible for overseeing financial reporting and disclosure. Oversees the reliability of financial reporting, the effectiveness of internal controls and serves as a communication forum between the Board and the external auditors. The Committee also reviews the Association's financial policies and makes recommendations as required.

Eleanor Marshall, Chair

Carole Field

Jeff Norton

Pierre Lavigne

Chris Brown, ACPM President

Bryan Hocking, ACPM CEO (Non-Voting Member)

GOVERNANCE & NOMINATING COMMITTEE

Makes recommendations to the Board on governance matters including the delegation of authority, assessment of Board effectiveness and governance policies relating to the Board. The Committee also carries out the search process and makes recommendations with respect to candidates for election to the Board, as well as candidates for the positions of Chair and Vice-Chair of the various ACPM National Committees and Regional Councils.

Hugh Wright, Chair

Rosalind Gilbert

Ann Mackrill

Andrew Harrison

Chris Brown, ACPM President

Bryan Hocking, ACPM CEO (Non-Voting Member)

HUMAN RESOURCES COMMITTEE

Responsible for making recommendations to the Board regarding the establishment and review of annual performance objectives for the CEO. In addition, in consultation with the CEO, the Committee is responsible for the review of and recommendations for ACPM compensation and benefits policy.

Étienne Brodeur, Chair

Scott Perkin

Jay Parker

Chris Brown, ACPM President

Bryan Hocking, ACPM CEO (Non-Voting Member)

NATIONAL COMMITTEES

NATIONAL POLICY COMMITTEE (NPC)

Consists of 25 to 30 members made of experts that are drawn from different industry segments and all regions of Canada who have a strong interest in pension plan policy. The Committee is charged with the responsibility of monitoring and identifying issues which can affect the health and growth of Canada's retirement income system and to develop and advocate policy positions on such issues that are consistent with ACPM's Vision, Mission, Goals and Guiding Principles. The Committee, working through the Executive Committee, also participates in policy consultation requests from pension regulators and governments and coordinates the ACPM's policy positions on regional issues which have the potential to affect pension stakeholders. The Committee communicates regularly with the Board and seeks approval of the Board on all major policy issues.

Paul Litner, Chair

Bill Turnbull, Vice-Chair

NATIONAL CONFERENCE PLANNING COMMITTEE 2012 (NCPC)

(Victoria, British Columbia, September 11-13, 2012)
Consists of twenty members who have been drawn from as many regions as possible from across Canada. While the Board approves the budget and the overall theme and concept of the Conference, the Committee is responsible for all planning and the eventual execution of the Conference itself. The CEO is a member of the Committee and provides specialized organizational support to the Committee.

Don Ireland, Chair

Ken Burns, Vice-Chair

FINANCIAL RESOURCES COMMITTEE (FRC)

Consists of six to eight representatives from the various sectors of the retirement savings community (plan sponsors, plan administrators, investment firms, law firms, consulting firms, etc.). The Committee is charged with the responsibility of building and maintaining the ACPM Executive Membership Program and coordinating the sponsorship of major ACPM events such as the National Conference and special regional activities. Funds raised through these efforts facilitate our increasing advocacy efforts on behalf of our members and the industry as a whole.

Jeff Norton, Chair

STRATEGIC INITIATIVES COMMITTEE (SIC)

Consists of nine members who have been drawn from all regions of Canada. The members have an in-depth knowledge of pension issues and have an understanding of how public policy is shaped and influenced. The purpose of the Committee is to provide support to ACPM in the overall achievement of the Association's short and long term goals and objectives. To fulfill its purpose, the Committee, in conjunction with National Office, shall carry out various projects and initiatives as directed by the Board of Directors and / or the Executive Committee.

Susan Nickerson, Chair

NOTE

In accordance with the By-laws, the President and the CEO are ex-officio members of all National Committees and Councils.

REPORT OF THE AUDIT & FINANCE COMMITTEE

For the year ending January 31, 2013

FINANCIAL HIGHLIGHTS INCLUDE THE FOLLOWING:

- (1) Net Assets at January 31, 2013 were \$595,813 compared to \$669,357 at the same time the previous year.
- (2) The Association recorded an operating deficit of (\$73,499).
- (3) Revenues came in at \$1,208,144, compared to \$1,198,730 the previous year. This decrease to budget is primarily due to decreased revenues from both Individual and Executive Membership fees, as well reduced revenues received from Regional Councils sessions and events.
- (4) Expenses totalled \$1,281,643, as compared to \$1,133,526 the previous year, but fortunately still came in \$17,903 under budget.
- (5) At year-end, ACPM had \$541,711 (including interest) in investments. This meets with ACPM Reserve policy, which ensures that sufficient funds are set aside to allow for fluctuations in revenues and expenditures and unforeseen contingencies.

Providing adequate resources to support the ongoing cost of ACPM operations is critical for ACPM to serve its members and advocate for an effective and sustainable Canadian retirement income system. It is therefore imperative that revenue generation be at the centre of our focus going forward.

COMMITTEE MEMBERS

Eleanor Marshall, Chair

Carole Field

Pierre Lavigne

Jeff Norton

Chris Brown, ACPM President (ex-officio)

Bryan Hocking, ACPM Chief Executive Officer (ex-officio)

NOTE

ACPM's audited financial statements for the year 2012/2013 are available at www.acpm-acarr.com under "Members Only".

ACPM COUNCILS

NATIONAL COUNCIL

The National Council acts as a ‘Council of Councils’ and provides an opportunity for ACPM Regional Councils to share ideas and discuss issues and matters of common concern.

With a committed group of volunteers, the National Council facilitates communications between the Regional Councils and the National Committees, further supporting the coordination of ACPM’s advocacy initiatives.

THE NATIONAL COUNCIL IS COMPRISED OF THE FOLLOWING INDIVIDUALS

President

Chief Executive Officer

Chair, National Policy Committee

Chair, Regional Councils

Vice-Chair, Regional Councils

COMMITTEE MEMBERS

Chris Brown, ACPM President

Bryan Hocking, ACPM CEO

Paul Litner, Chair

National Policy Committee

Ken Burns, Chair

Richard Humphries, Vice-Chair

British Columbia Regional Council (BCRC)

Dan Morrison, Chair

Sean Maxwell, Vice-Chair

Alberta Regional Council (ABRC)

Ross Dunlop, Chair

Louis Martel, Vice-Chair

Prairies Regional Council (PRC)

Derek Dobson, Chair

Evan Howard, Vice-Chair

Ontario Regional Council (ONRC)

Jacques Fontaine, Chair

Pierre Lavigne, Vice-Chair

Le Conseil du Québec (CRQ)

David Allen, Chair

Andrea Perry, Vice-Chair

Atlantic Regional Council (ARC)

REGIONAL COUNCILS

ACPM has six Regional Councils (British Columbia, Alberta, Prairies, Ontario, Québec and Atlantic). A Council usually consists of anywhere from 10 to 15 members drawn from the retirement income community; a Council Member must be an ACPM Member.

Regional Councils provide information and education to retirement income stakeholders and encourage ACPM Membership while ensuring the representation of diverse regional perspectives. Regional Councils work closely with the National Policy Committee (Council Chairs sit on the NPC) and actively assist the NPC and the Executive Committee in advocacy work with governments.

NOTE

In accordance with the By-laws, the President and the CEO are ex-officio members of all National Committees and Councils.

PURPOSE AND ROLE OF REGIONAL COUNCILS

- To advocate on behalf of local pension stakeholders
- To develop and promote positions that are not only consistent with the ACPM's Mission, Goals and Guiding Principles but are also reflective of the local constituents' views on regional pension issues and to communicate those positions to industry stakeholders, including regulators and governments
- To develop an ongoing relationship with regulators and governments and therefore encourage open consultation regarding potential regulatory or legislative change
- To provide information and education on policy to local pension stakeholders, for the purpose of advocacy and to solicit their input on matters of interest
- To encourage local pension stakeholders to participate in ACPM initiatives and to become a member of ACPM, thus ensuring that the Association is properly representing the diverse perspectives of each region of the country.



2012 REGIONAL COUNCIL EVENTS

BRITISH COLUMBIA REGIONAL COUNCIL

British Columbia's New PBSA - Outlook for the Future

- Reforms to the Pension Benefits Standards Act via Bill 38
- Most significant set of changes since the Act came into force in 1993
- Implements many recommendations of the 2007 Joint Expert Panel on Pension Standards
- Furthers the initiative toward legislative cooperation and harmonization with Alberta
- Featured Michael Peters, Executive Director, Pensions, at the BC Financial Institutions Commission

Canada's Social Security Programs - Are they Sustainable?

- Cites the signs of stress on these programs due to the demographic shift
- Notes the federal government's announcement changing the retirement age for OAS from 65 to 67
- Featured Malcolm Hamilton from Mercer

ALBERTA REGIONAL COUNCIL

An Update on Pension Regulation in Alberta

- Solvency relief in Alberta, 2012 government priorities and the status of legislative reform measures
- Featured Paul E. Owens, Deputy Superintendent of Pensions - Alberta
- Featured David Mulyk, Senior Manager of Risk Management - Alberta

ONTARIO REGIONAL COUNCIL

The New Normal for Investments and Other Updates

- Practical aspects of implementing Liability Driven Investment
- Innovation in DC investing
- Updates on PRPP, FATCA and UNPRI
- Featured Marcus Turner, Towers Watson; Duncan Burrill, CBC Pension Fund; Rob Stapleford, Mercer; Hugh Kerr, Sun Life; Evan Howard, Norton Rose; Katherine Preston, OPSEU Pension Trust

2012 Ontario Regional Council Annual Golf Tournament

- Great networking event at the Eagles Nest Golf Club

Target Benefit Plans: Has Their Time Come?

- Pragmatic approach and insight-sharing of Target Benefit Plans
- Examination of the New Brunswick "Shared Risk" Plan
- Featured Ian Edelist, Eckler Ltd.; Benoit Brière, Resolute Forest Products; Jana Steele, Goodmans LLP; Paul Lai Fatt, Morneau Shepell

LE CONSEIL DU QUÉBEC

Le risque relié aux taux d'intérêt : Un vrai casse-tête pour les administrateurs de régimes !

- Les facteurs qui contribuent à la faiblesse des taux d'intérêts et les différents scénarios économiques envisageables au cours des prochaines années
- Les stratégies d'investissement disponibles pour gérer le risque de taux d'intérêt
- L'impact des bas taux d'intérêt sur les régimes d'accumulation de capital et certaines mesures pour le mitiger
- En vedette Bernard Morency, La Caisse de dépôt et placement du Québec; Benoît Durocher, Addenda Capital; Patrick De Roy, Morneau Shepell; Daniel Simard, Bâtirente

ATLANTIC REGIONAL COUNCIL

Which side of the pension coin are you on?

- Governance and the conflicting roles of plan trustees who are also employees of the plan sponsor
- Union perspective on plan governance and joint trustee plans
- Challenges and rewards of transitioning from a DB to a DC plan
- Featured Hugh Wright, McInnes Cooper; Paul Litner, Osler, Hoskin & Harcourt LLP; Kevin Skerrett, CUPE; Linda DeGrace, Mount Saint Vincent University

ACKNOWLEDGEMENTS

ACPM AWARD FOR EXCEPTIONAL VOLUNTEERISM

During the past 37 years, ACPM has earned the reputation of being the leading advocacy organization representing the retirement income and pension industry in Canada. The dedication, commitment and experience of our member volunteers are essential to our success as a national organization.

Every year since 2009, via the ACPM Award for Exceptional Volunteerism, we honour an individual for their outstanding and ongoing contributions in helping ACPM reach its goals, as outlined in our Mission and Guiding Principles.

To be eligible for the Award, a nominee must meet the following criteria:

- Must be a member of ACPM in good standing at the time that they are nominated and when receiving this award;
- Have volunteered on one or more of the following: the ACPM Board of Directors, its National Committees, Regional Councils, Task Forces and/or Sub-committees;
- In the course of their volunteerism, they will have demonstrated leadership, creativity, cooperation and dedication in advancing the mission of ACPM.

We would like to make a special note of our 2012 Award winner, Claude Reny. Shortly after receiving the award, Claude unexpectedly passed away while on vacation in Europe. We would like to express our sympathy to his family and friends. Claude was involved with ACPM for over 20 years and he was instrumental in the establishment of the ACPM Québec Regional Council.

PAST AWARD WINNERS

2012

Claude Reny

2011

Rosalind Gilbert

2010

Becky J. West

2009

Andrew Harrison

EXECUTIVE MEMBERSHIP PROGRAM

ACPM extends its gratitude to the Executive Member organizations for their generous support in the 2012–13 year.

LEADERSHIP LEVEL

Aon Hewitt
CPP Investment Board
Desjardins Financial Security
Great-West Life
Manulife Financial
Mercer
Nexen
Ontario Teachers' Pension Plan
Standard Life Assurance Co.
Sun Life Financial
TMX-Bourse de Montréal
Towers Watson

SUPPORTING LEVEL

BMO Group Retirement Services
CIBC
CIBC Mellon
Citi
Enbridge Inc.
Franklin Templeton
Greystone Managed Investments
KPMG LLP
Labourers' Pension Fund of Central and Eastern Canada
Northleaf Capital
Rio Tinto
Teachers' Retirement Allowances Fund
Teck Resources

NOTE

We respect the privacy of Executive Members who have requested that their organizations remain anonymous.

2012 NATIONAL CONFERENCE SPONSORS

A very special Thank You to our valued sponsors who play an instrumental role in the success of the ACPM National Conference.

DIAMOND

- Standard Life Assurance Co.

RUBY

- CIBC Mellon/BNY Mellon Asset Management
- Manulife Financial
- Sun Life Financial

EMERALD

- Benefits & Pension Monitor
- Benefits Canada
- BMO Group Retirement Services
- Citi
- Lawson Lundell LLP
- Pyramis Global Advisors (Fidelity)
- T. Rowe Price

SAPPHIRE

- AGF Investments
- Blake, Cassels & Graydon LLP
- Desjardins Financial Security
- Great West Life

JADE

- Aberdeen Asset Management
- Addenda Capital
- Aon Hewitt
- Eckler Ltd.
- Fairmont Princess Scottsdale
- Osler, Hoskin & Harcourt LLP
- State Street Corp.
- Towers Watson

OPAL

- CI Institutional Asset Management
- Fasken Martineau LLP
- Invesco
- Morneau Shepell
- Northern Trust
- RBC Investor Services
- Spectrum HR Law

TOPAZ

- Alliance Bernstein
- Borden Ladner Gervais LLP
- Connor, Clark & Lunn Investment Ltd.
- Greystone Managed Investments
- Letko Brosseau
- PBI Actuarial Consultants Ltd.
- Torys LLP

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The Association of Canadian Pension Management
L'Association canadienne des administrateurs de régimes de retraite