



CANADIAN PENSION & BENEFITS INSTITUTE

# Annual Report 2016





## The Canadian Pension & Benefits Institute

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Education and Networking Opportunities  
for the Pension, Benefits and Investment Industry

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# About The CPBI

## **Mission**

To provide the opportunity to participate in high quality, high value, and cost effective education and networking forums focused on the exchange of information and best practices related to pensions, employee benefits and investments across Canada.

## **Vision**

To be a recognized leader in providing quality education and networking programs and services, which are solutions-oriented and promote professional growth and development across Canada.

## **Values**

In its governance and programs, the CPBI adheres to the following values:

- o Balance between National and Regional Focus
- o Collaboration
- o Innovation
- o Accountability

## Message from the Chair of the Board of Directors



A review of the activities and events hosted by CPBI over the past year provides strong evidence that the organization continues to be a leader as a national provider of education and networking programs within the pension, benefits and investment industry. This success could not be achieved without the benefit of long-standing support from industry participants, sponsoring organizations, and the many committed volunteers – including regional council, committee and board members - who devote countless hours to organizing and hosting these events and programs. As a mainly volunteer organization, CPBI thrives because of this strong interest and dedication from members of the pension, benefits and investment industry across the country.

CPBI has an enviable record of serving our industry with programming that is regional, national and international in focus, and accessible in communities across Canada where our stakeholders live and work. With webinars and other member-accessible materials on CPBI's website, CPBI continues in its effort to expand that reach.

CPBI is also always looking at delivering education and training on new, evolving and upcoming developments that will be of interest to stakeholders within the pension, benefits and investment industry, and with an exciting slate of events ahead – both scheduled and in the course of being planned – there is much to look forward to.

On behalf of the board of directors, I would like to thank the CPBI staff, all of the many volunteers, speakers, and each of our sponsoring organizations, without whom CPBI could not continue with its broad reach and diverse programming. I would also like to thank all members of the pension, benefits and investment industry who support the organization through participation in CPBI activities and events.

Finally, I encourage interested CPBI members to volunteer to assist with programming of regional council activities and events. Volunteers are always welcome, and this level of involvement, while helping to support CPBI, also provides opportunities for personal and professional enrichment. As a not for profit organization we are as strong and vibrant as our members, and an engaged membership will help us to sustain CPBI as an independent members association, serving the pension, benefits and investment industry, for many years to come.

Sincerely,

Jordan Fremont  
Chair, Board of Directors

## Message from the Chief Executive Officer



Another year has come and gone. This year, FORUM 2016, was held in our nation's capital for the first time. Ottawa welcomed FORUM delegates from across the country with its tulip festival. From the Atlantic to the Pacific, once again, successful CPBI Regional Conferences were held in Regina, Toronto, La Malbaie and Charlottetown. A plethora of successful events were organized across the country by CPBI's regional councils allowing thousands of our members as well as non-members to come together, learn and network in their respective communities.

As we bring our programming year to a close, I wish to formally thank the many volunteers on the Institute's Regional Councils and their various committees that were responsible for the organization and delivery of the numerous activities. Every year I am impressed by the level of commitment displayed by the many members who give their time selflessly for the benefit of our industry.

As you go through this year's Annual Report, take a moment to read up on what each Region undertook. The number of industry professionals that attended the various regional and national activities was impressive.

Congratulations to our two inductees into the CPBI Hall of Fame, Allan Brown and Paul Williams. They have been constant contributors to the success of CPBI and were duly celebrated during the gala evening at the 2016 FORUM in Ottawa.

I would like to take this opportunity to recognize the various volunteer officers of the CPBI across Canada together with the staff whom I had the pleasure of working with this year. To those that are stepping down I sincerely hope that we will have the opportunity to work together in the future. For all those that are taking on new responsibilities or staying on in your current positions in the CPBI network, I look forward to an exciting year.

And to all of this year's CPBI Regional Volunteer Award winners, from all of us, congratulations. Your commitment and contributions to the industry are greatly appreciated and recognized by your colleagues.

Finally, thank you to our sponsors without whom many of our activities would not be possible. Their support is crucial. And I would like to thank our Board of Directors whose stewardship has been instrumental in pushing the organization forward during this difficult year.

In closing, I would like to announce that FORUM will be held in the center of Canada in 2017. Winnipeg will be next year's host city, from June 5th to the 7th. I look forward to seeing you there. Until then, I wish you the best during the upcoming year and should you have any suggestions on how we can improve our service to you, please do not hesitate in contacting me; the staff at National Office are here to assist you.

Sincerely,

Peter Casquinha  
Chief Executive Officer, CPBI

# Board of Directors



Jordan Fremont  
Chairperson



Ryan Johnston  
Vice-Chairperson/Secretary  
Atlantic Region



Cheryl Neighbour  
Past-Chairperson



Pierre Caron  
Director at Large



Tracy Young-McLean  
Director at Large



Joyce Stephenson  
Ontario Region



Tyler Smith  
Manitoba Region



Doug Volk  
Saskatchewan Region



Clark Dehler  
Alberta Region



Susan Richards  
Pacific Region

Peter Casquinha  
Chief Executive Officer, Ex-officio member

## CPBI Board Committees

**Finance & Audit Committee**  
Ryan Johnston, Chair  
Jordan Fremont  
Tracy Young-McLean  
Tyler Smith

**Governance Committee**  
Susan Richards, Chair  
Clark Dehler  
Ryan Johnston  
Tracy Young-McLean  
Doug Volk

**Human Resources Committee**  
Jordan Fremont, Chair  
Ryan Johnston  
Cheryl Neighbour  
Joyce Stephenson

**Membership Committee**  
Joyce Stephenson, Chair  
Pierre Caron  
Clark Dehler  
Tyler Smith  
Doug Volk

**Nominating Committee**  
Cheryl Neighbour, Chair  
Jordan Fremont  
Susan Richards

**Program Committee**  
Tyler Smith, Chair  
Pierre Caron  
Susan Richards  
Joyce Stephenson

**Recognition Committee**  
Cheryl Neighbour, Chair  
Peter Buntain  
Burk Humphrey  
Kim Siddall  
Dave Tompkins  
Dale Weldon

# CPBI Regional Councils

## CPBI Pacific

Vanessa La Fortune  
Chairperson

Karen Tomkins  
Treasurer

Sinden Malinowski  
Past Chairperson

### Council Members

Thomas Adair  
Karen Bell  
Craig Hewson  
Lisa Jandali  
Ken Lieu  
Dave Mason  
John McGrath  
Leah Wosk

National Board  
Representative  
Susan Richards

Regional  
Administrator  
National office

## CPBI Northern Alberta

Sharon Vogrinetz  
Chairperson

Rob Howatt  
Secretary/Treasurer

Elaine Shannon  
Past Chairperson

### Council Members

Chris Archibald  
Damon Callas  
Giselle Evans  
James Foremsky  
Donna McPherson  
Sheri Wright

National Board  
Representative  
Clark Dehler

Regional  
Administrator  
Shelly Petovar

## CPBI Southern Alberta

Cameron Thickett  
Chairperson

Luis Ramirez  
Vice-Chairperson

Clark Dehler  
Treasurer

Kristin Smith  
Past Chairperson

### Council Members

Stian Andersen  
Christine Bilous  
Carol Clancy  
Don Forbes  
Karen Hall  
Carleen Kay  
Tracey Manion  
Kenneth McDonald  
Joanne Verdel  
Joanna Walewski

National Board  
Representative  
Clark Dehler

Regional  
Administrator  
Krista Esau

## CPBI Saskatchewan

Alana  
Shearer-Kleefeld  
Chairperson

Dara  
Sewell-Zumstien  
Vice-Chairperson

Glenda Schlosser  
Treasurer

Trina Kistner  
Secretary

Bob Wilhelms  
Past Chairperson

### Council Members

C.P. (Bud) Anderson  
Sheryl Armstrong  
Kendra Dumont  
Narinder Kempa  
Kelley Orban  
Sylvia Rempel  
Don Rowell  
Anthony Whitworth

National Board  
Representative  
Doug Volk

Regional  
Administrator  
Karen Lovelace



# CPBI Regional Councils

## CPBI Manitoba

Liz Farler  
Chairperson

Tyler Smith  
Past Chairperson

Timothy McDowell  
Secretary / Treasurer

### Council Members

Timothy McDowell  
Glen Anderson  
David Binda  
Roger Delaquis  
Simon Deschenes  
David Devine  
Allan F. Foran  
Joey J. Harris  
Val Holloway  
Patricia Khoe  
Andrew Kulyk  
Mike Lipinski  
Lori Mark  
Julie-Ann Waite

National Board  
Representative  
Tyler Smith

Regional  
Administrator  
Joan Turnbull

## CPBI Ontario

Martin Leclair  
Chairperson

Natasha Monkman  
Vice-Chairperson

Joyce A. Stephenson  
Past Chairperson

Claude Macorin  
Secretary / Treasurer

### Council Members

Amy Gasparini  
Diane Gee  
Caroline L.  
Helbronner  
Alyssa Hodder  
Gabriela Jeffrey  
Jillian Kennedy  
Michelle Loder  
Cam MacNeish  
Theresa O'Connor  
Tracey Riccardi  
Shenagh Rosa  
David Vlemmix

National Board  
Representative  
Joyce A. Stephenson

Regional  
Administrator  
Julie Grgar

## CPBI Quebec

National Board  
Representative  
Pierre Caron

Regional  
Administrator  
Michel Blanchette

## CPBI Atlantic

Kevin Hollis  
Chairperson

Jeff Alexander  
Vice-Chairperson

Level Chan  
Past Chairperson

David Harding  
Secretary / Treasurer

### Council Members

Tara Anstey  
Don Ash  
Colette Komst  
Peter Macaulay  
Blair Richards  
Tina Smith  
Jeff Turnbull  
David Tutty  
Virginia Wickstrom

National Board  
Representative  
Ryan Johnston

Regional  
Administrator  
Maria Hayes

### **New Interim Funding Formula**

Following the Joint Meeting of the CPBI Board of Directors and Regional Council Chairs in May 2015, the National Board met in July 2015 to discuss CPBI's strategic goals and a new funding formula. At its meeting, the Board adopted the following strategic goals:

- Deliver education and networking opportunities on both a regional and national basis that are tailored to the needs and interests of CPBI's diverse membership.
- Develop and implement a comprehensive financial framework that facilitates the first strategic goal as well as the long-term sustainability of CPBI.

The Board also discussed CPBI's current funding formula which maintains the national infrastructure of our National organization as well as the national office and the 8 Regional Councils across the country. The existing formula has been in place for over ten years. Since implementation, the funding formula has been reviewed and reaffirmed by the Board of Directors on a regular basis. However, in recent years there has been increasing interest in making modifications to the formula to ensure that it best serves the financial requirements of the organization as a whole.

A Working Group consisting of representatives from all regions was established to assist with the process of reviewing the current and potential alternative formulas. Through this review, the Working Group considered various formulas that were brought forward by the group itself as well as some of the regions. The Working Group did not reach consensus and therefore did not make a formal recommendation to the Board.

The Board considered each of the models that had been before the working group as well as alternate options. In assessing these various models, a key objective for the Board was that the go-forward funding formula should support CPBI's strategic goals.

To assist with the design of a funding formula that will help to achieve CPBI's strategic goals, the Board wished to obtain further input from each region, to clearly identify each region's particular objectives and the resources needed to support those objectives. The Board will then attempt to balance those goals and objectives against current and potential future resources in a manner that is viewed to be sustainable for CPBI as a whole.

In the meantime, the Board decided that an 'interim' funding formula be implemented to return additional membership revenues to the regions. This theme was evident in the draft proposals and verbal recommendations made from several of the regional directors on the Board representing the various regions across the country. The 'interim' funding formula was approved unanimously by the Board, and was implemented for the 2015-16 fiscal year. The Board is committed to complete this process over the next fiscal year.

### **Regional Council volunteers needed**

All regional councils across the country depend on industry volunteers and new volunteers are always welcome. This past year was particularly challenging for the CPBI Quebec Region. The region had no volunteers to organize local activities in Montreal and Quebec City. The CPBI national office is presently organizing local activities in these two cities until new volunteers come forward. This had an impact on the number of Quebec members renewing their membership and resulted in an overall decrease in CPBI's 2016 membership.



## **National FORUM**

Under the theme “The New Deal ...”, the 2016 National CPBI FORUM took place in Ottawa, May 16th to the 18th . Delegates from the benefits, pension and investment professionals gathered in our nation’s capital to learn and discuss the latest trends in the industry.

With a change in the usual FORUM format, the conference kick-started on Monday evening with a keynote address by Darrell Bricker, CEO, Ipsos-Reid who engaged the delegates in an interactive presentation on the Big Shift, the Battle between Old Canada and New Canada. Mr. Bricker’s speech was followed by a dinner and a welcome reception. Tuesday morning, Ron Friedman invited attendees to discover “The Best Places to Work” and Wednesday morning, Don Coxe offered an in depth look at “Capital Markets and Economic Trends Impacting Canadian Plan Sponsors”. Simultaneous focused sessions covered hot topics, issues and trends that are shaping the New Deal of the industry.

As part of the annual conference program, the CPBI Hall of Fame celebration dinner took place at the Canadian History Museum in Gatineau. During the evening Allan Brown from Vancouver and Paul Williams from Toronto were recognized as the 2016 inductees into the CPBI Hall of Fame.

All FORUM sessions were recorded and archived on the CPBI online Library. All FORUM attendees have access to those recordings via the CPBI website.

The 2017 national FORUM is scheduled to take place June 5th to the 7th, in Winnipeg, Manitoba.

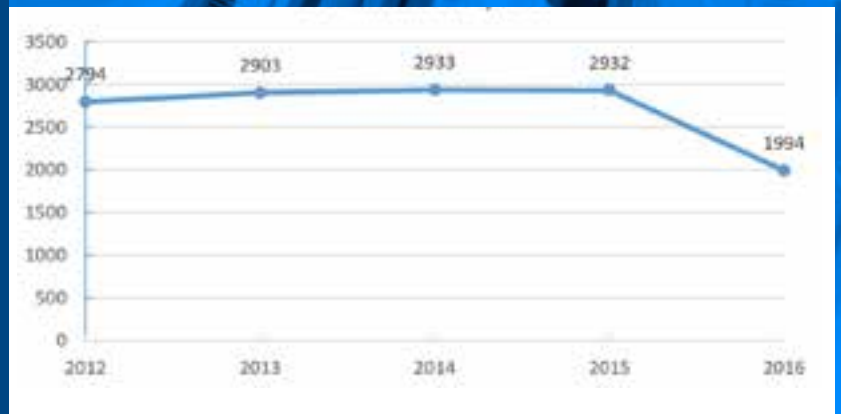
## **Board Meetings**

During the 2015-2016 fiscal year, the CPBI Board of Directors and members met at the following dates and locations:

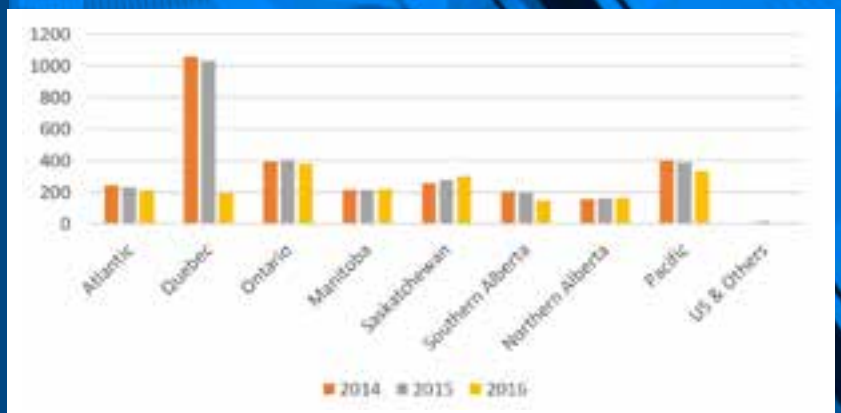
Date	Meeting	Location
July 29, 2015	Board Meeting	Teleconference
September 24, 2015	Board Meeting	Teleconference
October 3, 2015	Board Meeting	Toronto
October 28, 2015	AGM	Toronto
February 27, 2016	Board Meeting	Montreal
May 15, 2016	Board Meeting	Ottawa
May 16, 2016	Board and Regional Chairs Joint Meeting	Ottawa

# Year In Numbers 1/2

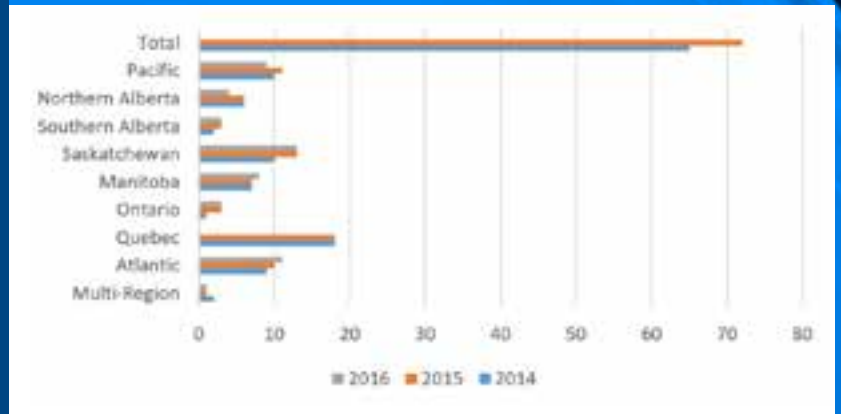
CPBI Membership over the Past Five Years



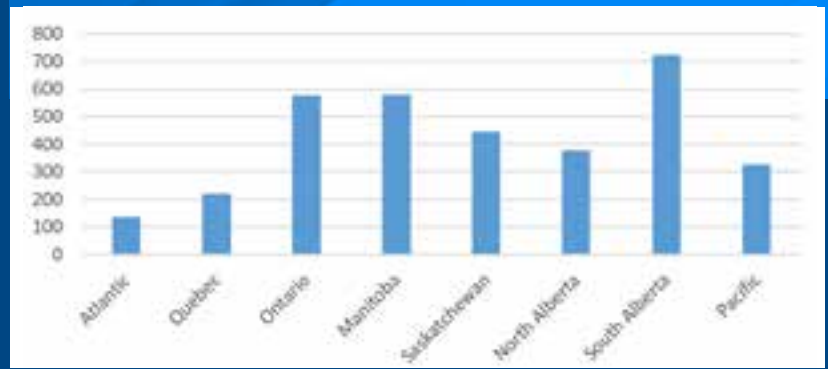
Membership Distribution



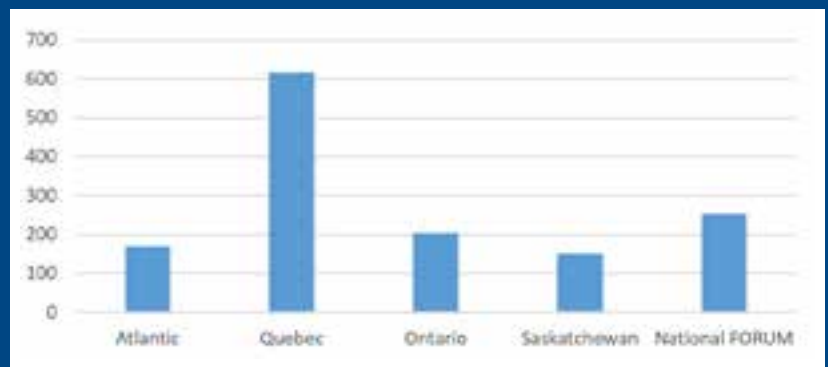
Number of Plan Sponsors Group Memberships by Region



Participation in Regional Events  
(Number of Participants)



Participation in the National FORUM  
& Regional Conferences  
(Number of Participants)



# CPBI 2016 Volunteer Awards Recipients

## CELEBRATING EXCELLENCE AND COMMITMENT

Every year, the CPBI honours the commitment of its volunteers by awarding Regional Volunteer Awards.

On behalf of the CPBI Board of Directors, Regional Councils and National Office, we would like to congratulate and thank the following volunteers for their involvement and contribution to the Institute



**CPBI Atlantic Region**  
**Virginia Wickstrom**

Manager, Employee Services, University of Prince Edward Island



**CPBI Ontario Region**  
**Christine van Staden**

Vice-President, National Accounts, Great-West Life



**CPBI Manitoba Region**  
**Glen Anderson**

Staff Office - Benefit Plans, Manitoba Teachers' Society



**CPBI Saskatchewan Region**  
**Trina Kistner**

Account Executive, Group Benefits, Sun Life Financial



**CPBI Southern Alberta Region**  
**Donald Forbes**

Principal - Morneau Shepell

# 2016 Inductees into the CPBI Hall Of Fame

The CPBI Hall of Fame was created in 2011 to celebrate the CPBI's history and recognize individuals who have been key leaders in the organization over the years. It is a place to recognize and honour CPBI members, past and present, who have given their time and energy to the Institute and who without them the Canadian Pension & Benefits Institute would not be recognized for its educational and networking presence across Canada.

## THE CPBI HALL OF FAME

### 2016 INDUCTEES INTO THE CPBI HALL OF FAME



ALLAN BROWN



PAUL WILLIAMS

On May 18, 2016 during the CPBI FORUM 2016 gala dinner that took place at the Canadian Museum of History, Jordan Fremont, Chair of the CPBI Board of Directors, introduced the 2016 inductees into the CPBI Hall of Fame. Allan Brown retired actuary and Past CPBI Chairperson from British Columbia; and Paul Williams, retired journalist and past CPBI Director from Ontario. In his speech, Jordan Fremont highlighted their dedication and numerous contributions to CPBI, both at the regional and national levels.

**Allan Brown's** involvement in the CPBI began in the 1980's initially as a member and subsequently as the Chair of the Pacific Regional Council. During this time, Allan also served as a director of the National Board for two years.

In 1997, Allan was co-opted to be the Vice-Chair of the National Board. During his term as Vice Chair and then as Chair of the Board, Allan devoted much of his time to initiating an extensive review of the national organization's governance structure and policies.

**Paul Williams** served on the CPBI Ontario Regional Council from 1995 to 1999 where he took an active role in launching the Benefits Basic educational series.

He is a former member of the national board of the CPBI, where he chaired the governance committee from 2004 to 2008.

In 2014, Paul was invited to chair the CPBI FORUM 2014 that took place in Boston.

## Atlantic Region



The Atlantic Regional Council is having another busy year, delivering high quality education and networking opportunities throughout Atlantic Canada.

We started the 2016 program with an Economic Forecast in early March in Halifax and are following that up with a Pension focused session on hot topics for DC pension plans, also in Halifax. Both sessions delivered strong educational content and also allowed time for networking amongst the attendees.

Later in the year we are planning to deliver similar sessions on both Benefits and Investment topics, and we expect to have our annual social event in multiple locations across the region in June.

We are also hoping to have our 3rd annual Spotlight Session this year. This is an event designed to promote the CPBI brand to all of our stakeholder groups by presenting a speaker and topic that will draw across the different sectors of our industry. For example, in 2014 we had Buzz Hargrove speak in 2 locations (Halifax and Saint John) and last year we invited Andrew Coyne (Halifax and St. John's) to be our Spotlight speaker.

And of course our major event for the year continues to be our annual regional conference in September, this year being held at the Algonquin Hotel in beautiful St. Andrews-By-The-Sea, NB. Our theme is 'Navigating the Tides of Change' and we are now open for registrations. This year was also a transitional year for our conference in that we are using the services of a professional conference planner to project manage this event. The experience thus far has been excellent and we believe we have created a very effective model going forward.

We have also tried to look for other ways to promote CPBI and provide value for membership. One new idea we tried this year with some success was the purchase of tables at an event hosted by the Halifax Chamber of Commerce, which we then offered to members only at CPBI event pricing (lower than Chamber pricing).

As far as Council goes, we have a strong blend of different stakeholders (providers vs plan sponsors), and representing the different sectors (benefits, pensions, investments). Despite changes each year, we manage to keep a strong core or experienced Council members to maintain continuity year to year. A big thank you to all for investing your time and energy to make our events a huge success.

I want to say a special thank you to all of our members and non-members for supporting us throughout the year, and to the various sponsors who continue to support us through the year.

And before I sign off, a huge thank you to our Regional Administrator, Maria Hayes, who keeps us on our toes and pointed in the right direction. Thanks for everything you do and we would be lost if not for your dedication and support.

Kevin Hollis  
Chair, CPBI Atlantic Region



## Quebec Region



This was a year of many changes for the Quebec region!

The 21st CPBI Quebec regional conference, under the theme “21 years old, it is legal”, took place in the beautiful region of la Malbaie, from September 14th to the 16th. Over 450 people attended this conference and benefited from two days of learning and networking. Sessions covered, in depth, many new and amended provincial legislations that affected the pension and benefits industry in the province and beyond. At the end of the conference the regional council that had been in place for many years announced that they were stepping down as CPBI volunteers. Thus, we started the council year looking for volunteers to join the Quebec Regional Council and plan the future events that will be scheduled in CPBI Quebec Region.

While the new council is not yet formed, the CPBI national office staff together with Board members and the Quebec regional administrator organized various educational activities throughout the 2015-16 council year.

The following events were organized this past year with speakers from both the industry, and Quebec universities.

Fundamentals courses in pensions and investments took place both in Montreal and Quebec City. The 2 days educational seminars took place in November, February and April and were well attended by both members as well as non CPBI members:

Luncheon sessions with invited speakers also took place in both Montreal and Quebec city. Such topics as Pharmacogenetics, Generic Drugs and Obesity were well received by attendees.

The annual regional conference being planned this year at Mt Tremblant will have a new format with both Ontario and Quebec coming together to offer a myriad of sessions in both French and English to industry participants in both provinces. We look forward to reporting on the success of this CPBI Central Canada Conference scheduled for early September 2016.

In the meantime for those who are interested in volunteering and join the CPBI Quebec Regional Council and participate in planning educational activities during the coming year as well as network with your counterparts in the industry across Canada, please contact the CEO at the CPBI national office for further information.

# Ontario Region



Great changes rocked the CPBI Ontario region this year, with the addition of a new administrative body, in order to further accomplish our mission to provide our members with high-quality education and networking opportunities. In addition, new marketing initiatives were put into place, with quarterly newsletters and a stronger presence on social media.

The CPBI Ontario Regional Council delivered a diversified programming in 2015-2016, with 11 events taking place across the province.

The Ontario Regional Conference 2015 was an incredible success, with 14 sessions and close to 200 attendees. Held in the Hilton Toronto from October 28 to 29, the conference began with Clara Hughes, Summer and Winter Olympian, and her keynote address that wowed participants. It ended with a panel of 5 industry experts on Retirement Readiness Solutions. Following our Ontario and Quebec regions joint conference in Mont Tremblant, the next instalment of our Healthy, Wealthy and Wise Ontario Regional Conference will be held in Niagara, October 18 to 20, 2017. We invite you to come and join us!



On April 27 the Benefits Outlook was held at the Toronto Board of Trade and the title was Fraud Happens: How to Prevent It and What To Do When you Can't. The session featured a panel of three carriers to discuss employee fraud, provider fraud and emerging fraud trends. A plan sponsor discussed a fraud case and how it was addressed by the employer.

On May 4, the Pension Summit was held at the Toronto Board of Trade and was highly successful with the title was Preparing for (More) Change. It featured an investment discussion with Keith Ambachtsheer and all participants received a free copy of his book *The Future of Pension Management: Integrating Design, Governance, and Investing*. An interactive session with Jacquie McNish leading a question and answer session with Mr. Ambachtsheer allowed CPBI members and non-members alike to learn in a dynamic environment. The second half of the session was a cross country check-up examining pension and benefits regulatory updates presented by Caroline Helbronner and Lindsay McLeod of Blake, Cassels and Graydon, LLP.

In the London Chapter, on March 3, the London Knights Night networking event was extremely successful: more than 30 people gathered to enjoy the hockey game. The Chapter's Spring Update on May 11 featured Dr. Sam Mikail, a senior consultant at Sun Life for a session on mental health and Surinder K. Suri, President and Chief Economist at Global Economic Management & Associates for a global economic update.

As always, CPBI Ontario continues to offer a solid pension and benefits education to their members (twice a year) via a partnership with the HRP in Ontario. This partnership allows the Region to further accomplish its mission and is highly successful in extend programming to other parts of the province.

## Ontario Region

Lastly, the annual golf tournament will be on August 24 2016 at the Loch March Golf and Country Club.

I would like to extend our deepest gratitude to all those who attend our events. A special thanks goes out to our sponsors who continue to support the CPBI Ontario region. Also, to the many volunteers who helped organize our program: thank you, CPBI Ontario would not be possible without you.

Martin Leclair, CFA  
Chair, CPBI Ontario Region



The 2015-2016 Manitoba Regional Program had another great year. Drawing on the expertise of local professionals in the pension, benefits and investment areas and from knowledgeable individuals across the country, we provided a wide range of topics that were very well received by the membership.

Seven breakfast sessions and our Investment Fundamentals courses were scheduled from September 2015 to April 2016. They were as follows:

### **Breakfast Sessions:**

- September 17, 2015 – Darcie Yale – “Breaking Up is Hard to Do” - 83 registered, 29 members, 54 non-members
- October 15, 2015 – Kori Van Ryssel – “Sanofi Canada Healthy Brains at Work: Current Issues in the Workplace” - 41 registered, 22 members, 19 non-members
- November 19, 2015 – Simon Deschenes and Kristin Smith – “How Effective is Your Pension Committee” - 62 registered, 31 members, 31 non-members
- January 21, 2016 – Evan Mancer – “What Will 2016 Yield” – 37 registered, 22 members, 15 non-members
- February 18, 2016 – Dan Licoppe – “Disability & Absence Management-Emerging Trends in the Workplace” - 64 registered, 46 members, 18 non-members
- March 17, 2016 – Kevin McFadden and Terry Otchenash – “Bubble Wrapping Your Employees” – 79 registered, 40 members, 39 non-members
- April 21, 2016 – Charly Pazdor – “Ethical Dilemmas in Pension & Benefits- Are You On Side” – 90 registered, 69 members and 21 non-members

### **Pension & Investment Fundamentals:**

April 26 & 27, 2016- 39 registered, 24 members, 15 non-members

- Session One – The Income Tax Act – Tyler Smith
- Session Two – Manitoba Pension Benefits Act – Liz Farler
- Session Three – Challenges with Marriage/Relationship Breakdowns – Panel Discussion
- Session Four – Termination and Death Benefits – Patti Malbasa
- Session Five – Member Communication – Brenda Venuto
- Session Six – Actuarial Standards – Tyler Smith
- Session Seven – Legal Responsibilities of a Pension Administrator – Darcie Yale and Krista

### **Golf Event: Learn at the Links**

June 15, 2016 84 registered 55 members, 29 non-members

- Session 1 – Kelly McCaskill - “Group Benefits Fraud and Abuse”
- Session 2 – Jorie Janzen “Health Wellness & Optimal Performance”

This year we changed our fundamentals to a day and a half and geared it towards pension administrative issues. This change in focus to look at how to do things instead of just talking about what is to be done was very well received. As a result we will be looking at making similar changes to our Benefit Fundamentals that will be presented in the spring of 2017.

# Manitoba Region

The highlight of this past year was our first Wine and Cheese Member Appreciation that was held at The Canadian Human Rights Museum in January.

Our regional council bid farewell to some long term members and added some new faces. We are looking forward to another successful year.

Liz Farler  
Chair, CPBI Manitoba Region



# Saskatchewan Region

2015-2016 was a great success for Saskatchewan Regional Council! Our committed team of volunteers put together an outstanding year of educational opportunities for our valued CPBI members and event attendees.

One of the things that makes Saskatchewan so unique is that we have 2 major cities in relatively close proximity. When we offer a breakfast or luncheon seminar, we offer it in both Regina and Saskatoon on successive days.

This year, our professional development committee arranged presenters from across North America to share their knowledge on a variety of relevant topics.

On October 14 & 15 we kicked off the program year with luncheon sessions entitled “Pulling Your Hair Out? Effective Meetings”. The session was presented by Kay Robertson, a local lawyer from Saskatoon. Kay’s presentation provided us with tips and tools on running effective meetings and meeting governance. Kay is someone who previously served on our Council and was instrumental in helping us with our own governance model.

On November 18 & 19, we offered “Are Alternative Investments Worth the Effort”. Our presenter for these sessions was Brendan George, Partner, George & Bell Consulting. This presentation provided an overview of the use of alternative investments by Canadian institutional investors and how to implement an alternative investment strategy. I must give Brendan honorable mention because he decided to make the drive from Saskatoon to Regina during one of the worst ice storms on record.

In December, we were saddened by the loss of our council member, Tony Whitworth. Tony passed away suddenly just before Christmas. We fondly remember Tony and the insight and experience he brought to Saskatchewan Regional Council.

Always the most popular session of the year is the “Economic Outlook” which took place on January 13 & 14. Our presenter was Samantha Azzarello, Global Market Strategist, J.P. Morgan Asset Management. Samantha shared her insight into what 2016 will hold for the Canadian and US economies and included an update on equities, fixed income, interest rates, and other key global macro themes.

February brought warm temperatures to Saskatchewan, as well as the sessions “Drug Plan Management in an Era of Catapulting Growth” on the 10th & 11th. Barb Martinez, National Practice Leader, Drug Benefits Solutions, Great-West Life was our presenter. Barb shared her knowledge regarding prescription drug market trends and how to manage the possible impact of new high cost drugs on employer sponsored benefit plans.

March 9 & 10 saw our final luncheon sessions for the program year with “Benefits Fraud – An “Intelligent” Response”. Our presenters for this session were Gary Askin and Shelley Frohlich from Sun Life Financial. Healthcare claims fraud and abuse is a continuing problem in our industry. This session explored the new types of fraud that insurers are seeing and how they are leveraging their technology and expertise to combat this issue.

We also hosted Humber College for Pension Plan Administration Certificate (PPAC) 1 in October 2015 and Pension Plan Administration Certificate (PPAC) 2 in January 2016.

# Saskatchewan Region

Thank-you to Sheryl Armstrong, our professional development committee chair, and all of the committee members for another great program year.

The highlight of our year is always the Conference and this year was no exception. Evolution through Innovation held April 12 to 14 was a resounding success! Some of the standout presenters were Dr. David Posen, "Doc Calm", Bestselling Stress & Wellness Authority, Chris Perkins from The Co-operators who presented on An Approach to a Successful Human Resource Information System (HRIS), and a Cross Examination Demonstration featuring Reginald Watson, Partner, Miller Thomson. For the first time, we hosted a full evening event at Conference. Jessica Holmes presented "Depression: The Comedy" and as one of Canada's true comedic geniuses she did not disappoint. It was truly a magical couple of days in Saskatchewan. Thank-you to Bud Anderson, who served as our conference chair, and all of the members of the conference planning committee.



To everyone on Saskatchewan Regional Council – I thank-you for your dedication to our membership and for your commitment to our pension and benefits community. We said good-bye this year to 5 council members; some have served on council for a very long time. You will be missed! However, we are pleased to be adding 7 new members for 2016/2017. This will be the largest council we've ever had in Saskatchewan with 18 members.

To all of our CPBI members, event attendees, and Sponsors, from Saskatchewan and all across Canada, we thank-you for continued support of our events. We hope to see you again at a Saskatchewan event soon.

Alana Shearer-Kleefeld  
Chair, CPBI Saskatchewan Region



# Southern Alberta Region



The Southern Alberta region had another successful year despite a challenging economic environment for our members and sponsors. Here is a summary of initiatives undertaken by our council:

## **Communications (co-chairs Kenneth MacDonald & Stian Andersen)**

- Over 1,100 subscribers receive our region's emails, including surveys, invitations and our "In Case You Missed It" summaries of monthly speaker sessions.

## **Program Committee (co-chairs Luis Ramirez & Scott Watson)**

- While attendance has been lower than previous years due to Alberta's struggling economy, our region has had a successful programming season. The year's highlight was an economic update given to a sold-out audience by Douglas Porter, Chief Economist at BMO Financial Group.

## **Professional Development Committee (co-chairs Joanna Walewski & Christine Bilous)**

- Our region hosted our annual Professional Development Day in October 2015, featuring an engaging and diverse roster of speakers, focusing on group benefits plans.
- Our next Professional Day in October 2016 will focus on pensions.
- In partnership with the Marketing committee, our region is also planning a "Benefits 101" half-day in Q2 2017 to introduce junior colleagues to the CPBI.

## **Social Committee (co-chairs Carol Clancy & Carleen Kay)**

- Our region hosted two sold-out social mixers in November and March.
- Our 11th annual golf tournament is scheduled for July 19. Once again at this event, we plan to raise donations for the Calgary Food Bank.

## **Finance and Sponsorship Committee (co-chairs Clark Dehler, Donald Forbes & Karen Hall)**

- We are grateful for the support of our industry partners. Despite a challenging economy our region met our sponsorship goals for the year.
- Our region maintains a solid account balance and has recently invested surplus savings.



*Communications co-chair Kenneth MacDonald prepares a session summary for members*



*Luis Ramirez thanks speaker Leila Mandlsohn - Green Shield - 16 June 2016*



*Paul Owens - Alberta Deputy Superintendent of Pensions - and Haripaul Pannu - Alberta Treasury Board and Finance - provide an update on pension plan assets 24 February 2016*



*Dr Tyler Amell - Morneau Shepell - discusses using smart data to improve health and productivity 31 April 2016*



*Regional administrator Krista Esau thanks our sponsors*



# Southern Alberta Region

## **Governance Committee (chair Kristin Smith)**

- The governance committee rewrote the speaker reimbursement guidelines to clarify expectations, and updated the speaker honorarium memo to facilitate donations to charities.

## **Marketing Committee (co-chairs Joanne Verdel & Donald Forbes)**

- Our Marketing committee continues to explore options to expand the CPBI brand, including co-hosting select events with the Calgary Total Rewards Network.

## **Regional Council**

- We were pleased to welcome to council Scott Watson, Manager – Pension and Benefits, People and Culture, with the Alberta Energy Regulator.
- We were sorry to announce the retirement of long-time council member, Tracey Manion, Senior Consultant with Aon Hewitt
- We are excited to have Luis Ramirez, Principal with Mercer, take the reigns as the incoming regional council Chair, beginning September 2016.
- We congratulated Donald Forbes as our region's volunteer of the year. Don has provided over a decade of leadership to our council and community.



*Chair Cameron Thickett congratulates regional volunteer of the year Donald Forbes*



*Regional Chairs Liz Farler, Vanessa La Fortune and Cameron Thickett catch up in Ottawa May 2016*

Cameron Thickett  
Chair, Southern Alberta Region



## Northern Alberta Region

The Alberta North CPBI provides education to members on a variety of topics. For the 2015-16 fiscal year, we offered 6 breakfasts, one lunch and two half/full day sessions. The sessions were well received and covered the following topics: Pension Longevity Risk, Managing Cultural Diversity in the Workplace, Economic Forecast, Pharma/Wellness, Transgendered Employees in the Workplace, Pension Update – Alberta Treasury Board and Finance, Benefit Plan Sustainability, Disability Management / Case Law, and Fraud Prevention.

Some of the issues council is working on is the difficulty obtaining credits from the Alberta Insurance Council and the creation of a chapter of the International Society of Certified Employee Benefit Specialist (ISCEBS) in Edmonton. The executive has met with the ISCEBS to determine if there is some way to coordinate programs to reduce competition and perhaps explore some joint offerings. The executive council met on six occasions to enact the business of the council. The Vice Chair attended the Regional Chair meeting and Joint Meeting in May in Ottawa.

Fiscally, the council is in better shape this year due to the receipt of funds from the last joint conference. Alberta North is working with Alberta South to host the Western Regional conference in spring 2018.

Sharon Vogrinetz  
Chair, CPBI Northern Alberta



# Pacific Region

The Pacific Region has again worked hard to make 2015-2016 a successful year.

## **Breakfast Sessions**

Breakfast sessions are the cornerstone of our educational programming where we focus on providing current topics and excellent speakers. "The Breakfast Committee offered Mail-Order Pharmacies – Are they Worth the Risks?" with Jane Petruniak of PBI Actuarial Consultants Ltd., who gave an overview of the process and provided details of the statistics of online pharmacy practices; "Legal Update 2015: BC's new PBSA and Regulations" with Scott Sweatman of Dentons Canada LLP, who provided an overview of key issues plan sponsors and consultants should be aware of in planning for and complying with BC's new PBSA and Regulations, and an update on recent pensions and benefits case law; "A Global Economic Outlook from a Canadian investor's perspective" with Pierre Ouimet of UBS Investment Management Canada who provided the traditional annual economic outlook / investment update; "Assessing the Risks of a Recession" with Ben Homsey of Leith Wheeler Investment Counsel Ltd., and finally wrapping up our season with our Annual Meeting and luncheon on the topic "Pension and Benefits - Legislation & Communication" with Scott Sweatman, Claude Marchessault and Taylor Buckley of Dentons Canada LLP, providing Canadian pension and benefit case law & legislation and an overview of emerging legal trends in pensions and benefits for 2016 and beyond, as well as a deeper dive into Employee Benefit Communications – legal liability and privacy concerns.

## **Continuing Education**

Our Continuing Education sessions allow for in-depth education on specific subjects, and include both basic and advanced topics. This year, the Continuing Education Committee offered a session on "Designing your Health & Benefit Program for Small to Mid-size Employers", with Peter Moffat of TRG Group Benefits & Pensions Inc. and Vanessa La Fortune of Mercer Canada, who reviewed best practices in creating and designing health and benefits programs and discussed key aspects pertaining to small and mid-size companies.

## **Lunchtime Roundtables**

The Roundtable Committee offers lunchtime sessions throughout the year, aimed at providing basic education to plan administrators and individuals new to the industry. In order to offer these sessions at no cost to members, we rely on the goodwill of organizations in the pension, investments and benefits industry to donate boardroom space and sponsor lunch. Lunchtime roundtable sessions this year included: "Group Insurance Underwriting Basics" with Karen Tomkins of Manulife Financial; and "ORPP is DOA - The New CPP – what this is all about and what it means for Canadians!" with Amar Munjal of Dehoney Financial Group.

## **Western Regional Conference**

Registration is open and the Pacific Region is gearing up for the Western Regional Conference to be held in Whistler, BC from October 5th to 7th, 2016.

## **Council Members**

Pacific Region will have several new members on Council for the upcoming 2016/17 year. Five Council members who were at the expiry of their term will not be renewing their term on Council. Three new CPBI members were nominated, and were elected in June. Three Council members whose term has expired will be renewing their term. Five Council members who have one year left on term will complete their term. Pacific Region Council for the 2016/17 year will comprise of 11 Council members.

We would like to take this opportunity to thank our past Council Members tremendously for their generous contributions over many, many years!

## **Upcoming Activities**

Pacific Region is committed to providing our members with compelling educational opportunities to fit a range of needs in terms of subject matter, location, breadth and depth of information. We strive to find new ways of interacting with our members and to ensure quality programming and high-value networking opportunities. We look forward to an exciting 2016-2017 program year.

Vanessa La Fortune  
Chair, CPBI Pacific Region



**Canadian Pension and Benefits  
Institute**  
**Financial Statements**  
For the year ended June 30, 2016

**Canadian Pension and Benefits Institute**  
**Financial Statements**  
For the year ended June 30, 2016

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Montréal QC. H3B 4W5 Canada

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## Independent Auditor's Report

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### To the Board of Directors of the Canadian Pension and Benefits Institute

We have audited the accompanying financial statements of the Canadian Pension and Benefits Institute, which comprise the statement of financial position as at June 30, 2016, and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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## Independent Auditor's Report

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### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Pension and Benefits Institute as at June 30, 2016, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

**BDO CANADA S.C.I./S.E.N.C.R.L./LLP:**

Montréal, Québec  
September 8, 2016

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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A113666



**Canadian Pension and Benefits Institute  
Statement of Financial Position**

June 30	2016	2015
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 575,978	\$ 1,247,495
Short-term investments (Note 2)	2,051,371	1,801,033
Accounts receivable (Note 3)	83,088	110,366
Prepaid expenses	202,431	181,821
	2,912,868	3,340,715
Long-term investments (Note 2)	22,038	20,451
Property and equipment (Note 4)	12,019	16,262
Intangible assets (Note 5)	67,108	92,282
	\$ 3,014,033	\$ 3,469,710

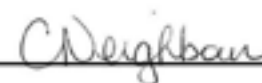
**Liabilities and Net Assets**

<b>Current</b>		
Accounts payable and accrued liabilities (Note 6)	\$ 95,758	\$ 85,116
Membership dues received in advance (Note 7)	197,142	274,680
Activity revenue received in advance (Note 8)	286,666	430,816
	579,566	790,612
<b>Net assets</b>		
Reserve for contingencies (Note 9)	512,904	504,567
Unrestricted (Note 10)	1,921,563	2,174,531
	2,434,467	2,679,098
	\$ 3,014,033	\$ 3,469,710

**Commitments (Note 10)**

On behalf of the Board

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

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## Canadian Pension and Benefits Institute Statement of Revenue and Expenditures

<b>For the year ended June 30</b>	<b>2016</b>	<b>2015</b>
<b>Revenue</b>		
Conferences, seminars and other member activities	\$ 1,817,735	\$ 2,605,531
Membership dues	471,819	573,385
Other	76,394	125,635
	<u>2,365,948</u>	<u>3,304,551</u>
<b>Expenditures</b>		
Conferences, seminars and other member activities	1,587,454	2,161,034
Salaries and employee benefits	376,163	494,954
Contracted administrative services	287,113	224,045
Other administrative, marketing and communication expenses	207,240	210,029
Board, committees and regional councils	72,725	91,865
Rent	50,467	57,008
Amortization of intangible assets	25,174	26,280
Amortization of property and equipment	4,243	5,852
Members' directory	-	14,153
	<u>2,610,579</u>	<u>3,285,220</u>
<b>(Deficiency) excess of revenue over expenditures for the year</b>	<b>\$ (244,631)</b>	<b>\$ 19,331</b>

The accompanying notes are an integral part of these financial statements.

**Canadian Pension and Benefits Institute  
Statement of Changes in Net Assets**

<b>For the year ended June 30</b>	<b>2016</b>			<b>2015</b>
	<b>Reserve for Contingencies</b>	<b>Unrestricted</b>	<b>Total</b>	<b>Total</b>
<b>Balance, beginning of year</b>	<b>\$ 504,567</b>	<b>\$ 2,174,531</b>	<b>\$ 2,679,098</b>	<b>\$ 2,659,767</b>
<b>(Deficiency) excess of revenue over expenditures for the year</b>	<b>-</b>	<b>(244,631)</b>	<b>(244,631)</b>	<b>19,331</b>
<b>Appropriation of unrestricted net assets to reserve for contingencies including accrued interest</b>	<b>8,337</b>	<b>(8,337)</b>	<b>-</b>	<b>-</b>
<b>Balance, end of year</b>	<b>\$ 512,904</b>	<b>\$ 1,921,563</b>	<b>\$ 2,434,467</b>	<b>\$ 2,679,098</b>

The accompanying notes are an integral part of these financial statements.

## Canadian Pension and Benefits Institute Statement of Cash Flows

For the year ended June 30	2016	2015
<b>Cash flows from operating activities</b>		
(Deficiency) excess of revenue over expenditure for the year	\$ (244,631)	\$ 19,331
Items not involving cash and cash equivalents		
Amortization of property and equipment	4,243	5,852
Amortization of intangible assets	25,174	26,280
	<u>(215,214)</u>	<u>51,463</u>
Changes in non-cash working capital items		
Accounts receivable	27,278	16,429
Prepaid expenses	(20,610)	(43,952)
Accounts payable and accrued liabilities	10,642	(100,360)
Membership dues received in advance	(77,538)	(19,350)
Activity revenue received in advance	(144,150)	(111,027)
	<u>(419,592)</u>	<u>(206,797)</u>
<b>Cash flows for investing activities</b>		
Acquisition of intangible assets	-	(38,163)
Acquisition of investments, net of proceeds on disposition of investments	(99,223)	165,835
	<u>(99,223)</u>	<u>127,672</u>
<b>Decrease in cash and cash equivalents during the year</b>	<b>(518,815)</b>	<b>(79,125)</b>
<b>Cash and cash equivalents, beginning of year</b>	<b>1,300,535</b>	<b>1,379,660</b>
<b>Cash and cash equivalents, end of year</b>	<b>\$ 781,720</b>	<b>\$ 1,300,535</b>
<b>Represented by:</b>		
Cash	\$ 575,978	\$ 1,247,495
Short-term investments	205,742	53,040
	<u>\$ 781,720</u>	<u>\$ 1,300,535</u>

The accompanying notes are an integral part of these financial statements.

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## Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2016

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### 1. Significant Accounting Policies

<b>Purpose of the Organization</b>	Canadian Pension and Benefits Institute (the "Institute") is incorporated under Part II of the <i>Canada Corporations Act</i> as a national not-for-profit organization. The purpose of the Institute is to provide its members with the opportunity to participate in high-quality, cost-effective education and networking events across Canada, with a focus on best practices related to pensions, employee benefits and investments.						
<b>Basis of Accounting</b>	These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations ("ASNPO").						
<b>Revenue Recognition</b>	<p>The Institute follows the deferral method of accounting for revenue. Revenue include conferences, seminars and other member activities. Unrestricted revenue are recognized as revenue when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.</p> <p>Revenue from membership dues are recognized on a straight-line basis over the membership period, which is January 1 to December 31, when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured. Deferred revenue may arise as memberships are annual and paid up front, as such membership service may not have been fulfilled at year end resulting in a deferral of the remainder of the revenue to be recognized.</p> <p>Interest income on investments is generated through investments made in investment certificates during the period. These investments bear fixed issuance and maturity dates as well as a guaranteed annual interest rate. Interest income is recognized on the basis of accrual accounting.</p>						
<b>Property and Equipment</b>	<p>Property and equipment are recorded at cost less accumulated amortization. Amortization is calculated on a declining balance basis at the following annual rates, and is reported in net assets invested in property and equipment:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Furniture and equipment</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>Computer equipment</td> <td style="text-align: right;">30%</td> </tr> <tr> <td>Leasehold improvements</td> <td style="text-align: right;">5 years straight-line basis</td> </tr> </table>	Furniture and equipment	20%	Computer equipment	30%	Leasehold improvements	5 years straight-line basis
Furniture and equipment	20%						
Computer equipment	30%						
Leasehold improvements	5 years straight-line basis						
<b>Intangible Assets</b>	<p>Intangible assets with a definite life are recorded at cost less accumulated amortization. Amortization is based on the estimated useful life of the asset and is calculated as follows:</p> <table border="0" style="margin-left: 40px;"> <tr> <td>Website and website platform</td> <td style="text-align: right;">5 years straight-line basis</td> </tr> </table>	Website and website platform	5 years straight-line basis				
Website and website platform	5 years straight-line basis						

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## Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2016

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<b>Long-lived Assets</b>	<p>Long-lived assets, comprised of property and equipment and intangible assets, are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. If the sum of the undiscounted future cash flows expected from use and residual value is less than carrying amount, the long-lived asset is considered impaired. An impairment loss is measured as the amount by which the carrying value of the long-lived asset exceeds its fair value.</p>
<b>Cash and Cash Equivalents</b>	<p>Cash and cash equivalents include cash on hand, bank balances and short-term investments with a maturity of three months or less, from the date of acquisition.</p>
<b>Financial Instruments</b>	<p><i>Measurement of Financial Instruments</i></p> <p>The Institute initially measures its financial assets and liabilities at fair value. The Institute subsequently measures all its financial assets and liabilities at amortized cost.</p> <p>Financial assets measured at amortized cost include cash, investments and accounts receivable.</p> <p>Financial liabilities measured at amortized cost include accounts payable.</p> <p><i>Impairment</i></p> <p>Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the combined statement of revenue and expenditures.</p> <p><i>Transaction Costs</i></p> <p>The Institute recognizes its transaction costs for financial instruments at fair value in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.</p>
<b>Contributed Services</b>	<p>Volunteers contribute time to assist the Institute in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. The Institute does not recognize contributed materials and services.</p>

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## Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2016

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**Use of Estimates**                      The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Significant items subject to estimates and assumptions include, but are not limited to, estimated useful life of property, equipment and intangible assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

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### 2. Investments

#### (a) Unrestricted investments

	2016	2015
<b>Short-term</b>		
Guaranteed investment certificates, bearing interest ranging from 0.38% to 1.95% (2015 - 0.53% to 2.9%) maturing between November 2016 and June 2017 (2015 - August 2015 and June 2016).	\$ 1,538,467	\$ 1,296,466
<b>Long-term</b>		
Guaranteed investment certificates bearing interest at 1.83% (2015 - 1.86%) maturing in March 2018 (2015 - in March 2017).	22,038	20,451
	\$ 1,560,505	\$ 1,316,917

#### (b) Investments held for the reserve for contingencies

	2016	2015
<b>Short-term</b>		
Guaranteed investment certificates, bearing interest ranging from 1.45% to 1.80% (2015 - 1.50% to 2.15%) maturing between December 2016 and June 2017 (2015 - November 2015 and June 2016).	\$ 512,904	\$ 504,567

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**Canadian Pension and Benefits Institute  
Notes to Financial Statements**

June 30, 2016

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**2. Investments (Continued)**

**Total investments**

	2016	2015
(a) Short-term	\$ 2,051,371	\$ 1,801,033
(b) Long-term	22,038	20,451
	\$ 2,073,409	\$ 1,821,484

Other revenue includes \$29,042 (2015 - \$37,040) of interest income earned on the above investments.

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**3. Accounts Receivable**

	2016	2015
Trade	\$ 53,917	\$ 110,366
Sales taxes receivable	29,171	-
	\$ 83,088	\$ 110,366

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**4. Property and Equipment**

	2016		2015	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 55,452	\$ 50,436	\$ 55,452	\$ 49,195
Computer equipment	121,178	114,175	121,178	111,173
Leasehold improvements	4,466	4,466	4,466	4,466
	\$ 181,096	\$ 169,077	\$ 181,096	\$ 164,834
Net book value		\$ 12,019		\$ 16,262

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**Canadian Pension and Benefits Institute  
Notes to Financial Statements**

**June 30, 2016**

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**5. Intangible Assets**

	2016		2015	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Amortized intangible assets				
Website and website platform	\$ 125,871	\$ 58,763	\$ 125,871	\$ 33,589
Net book value		\$ 67,108		\$ 92,282

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**6. Accounts Payable and Accrued Liabilities**

	2016		2015	
Trade	\$ 95,758		\$ 62,991	
Sales taxes payable		-		22,125
	\$ 95,758		\$ 85,116	

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**7. Membership Dues Received in Advance**

	2016		2015	
Balance, beginning of year	\$ 274,680		\$ 294,030	
Amount received related to the following year	197,142		274,680	
Recognized as revenue during the year	(274,680)		(294,030)	
Balance, end of year	\$ 197,142		\$ 274,680	

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## Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2016

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### 8. Activity Revenue Received in Advance

	2016	2015
Balance, beginning of year	\$ 430,816	\$ 541,843
Amount received related to the following year	286,666	430,816
Recognized as revenue during the year	(430,816)	(541,843)
Balance, end of year	\$ 286,666	\$ 430,816

Activity revenue received in advance consist of conference and other member activities revenue paid in advance.

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### 9. Reserve for Contingencies

The Institute has a policy requiring it to maintain reserves in case of unforeseen costs or losses. Amounts are recorded as reserves in the financial statements when the Board of Directors explicitly appropriates unrestricted net assets. In November 2007, the Board approved an increase in the reserve for contingencies to \$500,000 plus interest earned.

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### 10. Commitments

The Institute is committed to a lease for the rental of office space. It has also made reservations for hotel and other facilities and engaged speakers for future events. The estimated minimum financial commitments are presented in the following table:

	Hotels, Other Facilities and Speakers	Rent
2017	\$ 690,265	\$ 37,437
2018	3,252	-
	\$ 693,517	\$ 37,437

The amounts disclosed as commitments for hotels, other facilities and speakers represent the full amount of the contracts signed at the date of the financial statements. Should conferences be cancelled, the amount the Institute will have to pay will be less. The Institute will fund future commitments with the unrestricted net assets.

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## Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2016

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### 11. Financial Instruments

#### *Credit Risk*

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Institute is exposed to credit risk in relation to cash, accounts receivable, and investments. The Institute mitigates the risk of cash and investments by dealing with creditworthy financial institutions and counterparties. The institute mitigates the risk of accounts receivable by closely monitoring the aging of accounts receivable.

#### *Interest Rate Risk*

The Institute is exposed to financial risks that arise from fluctuations of interest rates and the degree of volatility of these rates. The Institute is exposed to interest rate risk with respect to its investments. The fixed-term securities held both inside and outside of the contingencies reserve earn interest at various coupon rates ranging between 0.38% and 1.95% (2015 - 0.53% and 2.90%) and mature at various dates up to 2018 (2015 - up to 2017).

#### *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Institute manages this risk by monitoring working capital and cash flows needs.

There have been no changes to the Institute's financial instruments risks exposure from prior years.

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### 12. Comparative Figures

Certain comparative figures for the year ended June 30, 2015 have been reclassified to conform with the current year's presentation.

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