



CANADIAN PENSION & BENEFITS INSTITUTE

# Annual Report 2018

July 1<sup>st</sup>  
to  
December 31<sup>st</sup>





## 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



On behalf of the CPBI National Board, I would once again like to thank each member for their ongoing participation in the CPBI family. As my own tenure as national board chair draws to a close in 2019, I continue to be proud of what this unique organization is able to accomplish right across Canada through the many representatives that drive CPBI forward. With regional programming in eight active regions, CPBI has a reach that few organizations can boast of, and all for the benefit of our members.

CPBI is not-for-profit. We all do this and volunteer because we think there is value in the mission of benefits and pension education and in the networking that CPBI provides. I know that this organization has been instrumental in the many relationships that I have maintained in my own career over the years and I trust that you find value in the same.

To highlight just one valuable aspect of membership, ensure that you take advantage of the free webinars that are offered on an almost monthly basis. These webinars provide insight into numerous topic areas, many of which cause us to think more broadly about certain topics and expand our knowledge base. While each of us may not agree with everything that is presented, this is exactly why CPBI was created to encourage unique discourse and broaden critical thinking in the topic areas presented.

I know that not everyone will be able to join us for the National Conference in Vancouver in June, but I do expect to see many friends who will benefit from the excellent program that has been put together by our 2019 volunteer committee. This group has worked hard to create a program that will be of interest to each of our three streams of topic areas (pensions, benefits and investments).

Thanks again for your continued and ongoing support of the CPBI. We are only as successful as our members' participation in the many activities that are offered.

Sincerely,

Ryan Johnston  
Chair, CPBI Board of Directors

## Message from the Chief Executive Officer



In 2019 the Institute will change its fiscal period to the calendar year. As we close out 2018, we transition from one fiscal period to another and thus this Annual Report will only cover the last six months of 2018. As of January 2019, we enter into an annual fiscal period that will begin on January 1st and end on December 31st. We will begin 2019 by having our membership year aligned with our fiscal and operating years. The one thing that will not change is the CPBI's continuing commitment to providing all our members in the eight regions across Canada with dynamic educational content and networking opportunities.

This past year I was greatly encouraged by the enthusiastic reception our National Webinar Program has received. Each year we have been increasing the number of webinars that are made available to all interested members and non-members across the country. Over the next year, we aim at offering national webinars in both languages on a monthly basis. I encourage you to visit our website ([www.cpbi-icra.ca](http://www.cpbi-icra.ca)) for the latest offerings as well as news on FORUM 2020 which will take place June 15-17 in Montreal at the Sheraton Center. Mark your calendars! The planning committee is already hard at work and as 2020 is the CPBI's 60th anniversary; our Jubilee year will be one memorable event you do not want to miss. I would also like to thank the FORUM 2019 programming committee for their ideas, energy and dynamism in working with the National Office staff to coordinate FORUM 2019 in Vancouver and making it a great success. The conference theme was Embracing Innovation and as CPBI enters its 60th year, it is focused on doing just that!

Over the years the CPBI has made incredible strides in its governance processes and national programming. We have implemented new policies for event pricing, annual programming and strategic business planning. We are proud of the work performed to bolster the CPBI's direction and to put mechanisms into place that ensure effective risk management for the institute. Additionally, the CPBI's National Office has worked with our eight Regional Councils and our Board of Directors to present a solid risk management plan and contingency reserves to maintain the financial health of the institute, should a situation of unforeseen difficulty arise in the future.

The CPBI completed the 2018 fiscal year (July 1st - Dec 31st) in a healthy financial position and increased membership numbers thanks to the remarkable contributions of numerous members across Canada. Thanks go out to our volunteers who contributed many hours of their time and shared their expertise with us in order to benefit their industry colleagues. To the present and former chairpersons of our eight Regional Councils, a big thank you for your team spirit, hard work and professionalism. I thank all present and former members of the Board of Directors for providing the CPBI with strategic advice, guidance and insight. And to all the staff at the National Office and in the Regions, the commitment that each of you has demonstrated played an intrinsic part in fortifying the CPBI's institutional processes and success. It has truly been a pleasure and a privilege to work with each of you.

Sincerely,

Peter G. Casquinha  
Chief Executive Officer

# Board of Directors



Ryan Johnston  
Chairperson



Doug Volk  
Vice-Chairperson/Secretary and Treasurer  
Saskatchewan Region



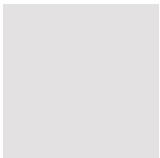
Jordan Fremont  
Past-Chairperson



David Tutty  
Atlantic Region



Pierre Caron  
Director at Large



Joyce Stephenson  
Ontario Region



Tyler Smith  
Manitoba Region



Tracy Young-McLean  
Director at Large



Clark Dehler  
Alberta Regions



Ken Lieu  
Pacific Region

Peter Casquinha  
Chief Executive Officer, Ex-officio member

## CPBI Board Committees

### Finance & Audit Committee

Clark Dehler, Chair  
Jordan Fremont  
Ryan Johnston  
Tyler Smith  
Doug Volk  
Tracy Young-McLean

### Governance Committee

Tracy Young-McLean, Chair  
Clark Dehler  
Ryan Johnston  
David Tutty  
Doug Volk

### Human Resources Committee

Ryan Johnston, Chair  
Jordan Fremont,  
Joyce Stephenson  
Doug Volk

### Membership Committee

Joyce Stephenson, Chair  
Pierre Caron  
Clark Dehler  
Ken Lieu  
Tyler Smith  
Doug Volk

### Nominating Committee

Ryan Johnston, Chair  
Jordan Fremont

### Program Committee

Tyler Smith, Chair  
Pierre Caron  
Ken Lieu  
Joyce Stephenson  
David Tutty

### Recognition Committee

Jordan Fremont, Chair  
Kim Siddall  
Dale Weldon



# CPBI Regional Councils

## CPBI Pacific

Leah Wosk  
Chairperson

Peter Moffat  
Vice-Chairperson

Karen Tomkins  
Treasurer

Vanessa Lafortune  
Past-Chairperson

### Council Members

Jim Favaro  
Craig Hewson  
David Mason  
Amar Munjal  
Jamal Siddiqui

National Board  
Representative  
Ken Lieu

Regional  
Administrator  
Christine Lee

## CPBI Northern Alberta

Damon Callas  
Chairperson

Jan Farquharson  
Treasurer

Elaine Shannon  
Secretary

Sharon L. Vogrinetz  
Past Chairperson

### Council Members

Michele Carr  
Floyd Dunphy  
Don Forbes  
Fred Kreiner  
Rachael Ngo  
Shelley Russel  
Brad Seib  
Chanel Simpson  
Lorraine Wohland

National Board  
Representative  
Clark Dehler

Regional  
Administrator  
Shelly Petovar

## CPBI Southern Alberta

Luis Ramirez  
Chairperson

Joanna Walewski  
Vice-Chairperson

Clark Dehler  
Treasurer

Cameron Thickett  
Past Chairperson

### Council Members

Melanie Gonda  
Karen Hall  
Shannon Hughes  
Carleen Kay  
Kristin Smith  
Sonya Uppal  
Joanne Verdel  
Scott Watson

National Board  
Representative  
Clark Dehler

Regional  
Administrator  
Krista Frayn

## CPBI Saskatchewan

Dara  
Sewell-Zumstien  
Chairperson

Chad Corbin  
Secretary/Treasurer

Kelley Orban  
Secretary

### Council Members

Gail Genest  
Peter Gruening  
Sarah Johnston  
Nikki-Lynn McK-  
eague  
Raymond Parsley  
Sylvia Rempel  
Colette Wagner

National Board  
Representative  
Doug Volk

Regional  
Administrator  
Karen Lovelace

# CPBI Regional Councils

## CPBI Manitoba

Patricia Khoe  
Chairperson

Reece Cretton  
Secretary / Treasurer

Liz Farler  
Vice-Chairperson

### Council Members

Glen Anderson  
Marcello Auriti  
David Binda  
J.J. Burnell  
Chris Chernecki  
Roger Delaquis  
Simon Deschenes  
Nancy Harley  
Andrea Jackson  
Marnie Kilmack  
Marcia Lafantaisie  
Jenny Ly Nachareun  
Sherri Norris-Dyck  
Samantha Probetts

National Board  
Representative  
Tyler Smith

Regional  
Administrator  
Joan Turnbull

## CPBI Ontario

Natasha Monkman  
Chairperson

Christine Van Staden  
Vice-Chairperson

Claude Macorin  
Secretary / Treasurer

Martin Leclair  
Past Chairperson

### Council Members

Regina Baezner  
Kelly Cruise  
Teena Dawson  
Ray Desai  
Ryan Gibbons  
La-Verne Georgiadis  
Caroline Helbronner  
Geneviève Lemieux  
Kelleher Lynch  
Michael Macoun  
Kim Ozubko  
Lilly Price  
Shenagh Rosa  
Matt Streeter

National Board  
Representative  
Joyce A. Stephenson

Regional  
Administrator  
Cristina de Faveri

## CPBI Quebec

### Council Members

Regional  
Administrator  
Michel Blanchette

## CPBI Atlantic

Tara Anstey  
Chairperson

Jennifer Urquhart  
Vice-Chairperson

David Harding  
Secretary / Treasurer

Jeff Alexander  
Past Chairperson

### Council Members

Steve Cameron  
Ron Cashin  
David Fisher  
Megan Gee  
Kevin Hollis  
Leanne O'Reilly  
Blair Richards  
Carolyn Roberts  
Virginia Wickstrom

National Board  
Representative  
David Tutty

Regional  
Administrator  
Kelly Lightfoot

# Highlights

## **Change in the CPBI Fiscal Year**

During their meeting on September 18th, 2018 the CPBI Board of Directors approved the decision to move the fiscal period to align with the calendar year. National office made the necessary request with Industry Canada, CRA and the Quebec Revenue Dept. As of 2019, the CPBI fiscal year will begin on January 1st and end on December 31st. The decision to change the fiscal year was taken in order to align the membership year as well as activities with the fiscal year.

The July 1st to December 31st, 2018 period was deemed a 6 month transition year and audited by our national auditors, BDO , as such. The 6 months audited financial statements are included in this report for your information.

## **National FORUM 2019**

Under the theme “Embracing Innovation” the 50th CPBI National Conference will take place, June 17th to the 19th in Vancouver, B.C.

In mid-August, a call for speakers and topics was sent to all members inviting them to submit their proposals. By October 15th , 2018 the FORUM program committee comprised of Board members and co-chaired by Clark Dehler and Ryan Johnston began reviewing the proposals received and formulating the conference program.

The 2018 FORUM sponsors were offered the first option to renew their support for 2019 . Great-West Life renewed its support as the Diamond sponsor for 2019.

Both the Forum program committee and national staff worked in concert to open early-bird registration on January 1st, 2019 to CPBI members.

## **National Webinars**

The CPBI National Webinar Series is increasingly successful and was well-attended in 2018 . This series consists of educational sessions delivered via a web platform. CPBI members and non-members are invited to attend these sessions from the comfort of their office. CPBI National Webinars are complimentary to CPBI members whereas non-member can attend for a fee. This program is under the guidance of the CPBI National Program Committee who approves all topics and speakers. All sessions are recorded and archived in the online CPBI library which is accessible to all CPBI members at all times.

Preparations for the 2019 year took place during the Fall of 2018 and several webinars are already planned for the new season. To submit a topic, please contact the e-learning manager at the CPBI National Office at [webinar@cpbi-icra.ca](mailto:webinar@cpbi-icra.ca).

## **Board Meetings**

During the 2018 fiscal 6 months period, the CPBI Board of Directors and members met at the following dates and locations:

Date	Meeting	Location
September 14, 2018	Board Meeting	Teleconference
September 18, 2018	Board Meeting	Teleconference
October 19, 2018	Annual General Meeting	Ottawa, ON
October 20, 2018	Board Meeting	Montreal, QC

# CPBI 2018 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

#### David Tutty

GRS Client Relationship Executive, Manulife



### CPBI Ontario Region

#### Teena Dawson

Senior Education Advisor, Group Retirement Savings, Desjardins Insurance



### CPBI Manitoba Region

#### Tim McDowell

Product Manager, Group, Wawanesa Life Insurance Company



### CPBI Saskatchewan Region

#### Alana Shearer-Kleefeld

Director, Employee Benefits, 3sHealth



### CPBI Northern Alberta Region

#### Chris Archibald

Director, Benefits Management & Pensions, Alberta Public Service Commission



### CPBI Southern Alberta Region

#### Luis Ramirez

Principal, Mercer

# Atlantic Region

It was another great year for education and networking in Atlantic Canada.

Our 2018 Annual Conference, held at Digby Pines, NS in October was once again sold out. Our conference theme was “Building for the Future: the Challenge of Change”. We were pleased to profile speakers such as the Hon. John Baird, Vicki Saunders and Tareq Hadhad and to recognise our Volunteer of the Year award recipient, David Tutty. We also took conference networking to the next level with the adoption of our new conference app!



In November and December, we held the Atlantic Canada Pension Legislation Update, with sessions in NS, NB and NL, featuring the three Atlantic Superintendents of Pensions. The event provided attendees the opportunity to ask questions as to emerging changes and the future direction of Pension Plan regulation.

We closed the year with holiday receptions across the region and a call for volunteers, as part of our member engagement strategy. The response was great and for 2019, we’re looking forward to launching new membership advantages and expanding our programming throughout the Atlantic region. Our 2019 Annual Conference will be held in Charlottetown, PEI October 2-4. Our theme this year is “No Plan is an Island” and it promises to be a great event. Early bird registration is expected to open in May.

A big thanks to our regional council – we’ve got a great team of individuals continuing to look for new ways to engage with our membership and to ensure that we are delivering the educational and networking opportunities that our members want.

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 our activities.

Tara Anstey  
Chair, CPBI Atlantic Region



For the second half of 2018, CPBI Quebec continued to offer its new workshops in addition to its established training in retirement, investment, benefits, and online webinars. In September, our new investment workshops were sold out.

The following training activities were organized with industry stakeholders, active speakers in the field, and academic experts:

**September:**

Choice of your Investment Manager (Montreal)  
Follow-up of your investment manager (Montreal)

**October:**

Pension Plans, Level 1 (Quebec)

**November:**

Workshop: Governance of Pension Plans (Quebec)  
Pension Plans, Level 1 (Montreal)

**December:**

Investments, Level 1 (Montreal)

ICRA Quebec Region is already planning activities in Montreal and Quebec City for 2019. We are continuing to explore the possibility of moving out of major centers to offer training and workshops in other cities across the province.

If you are a member of ICRA and wish to join the Advisory Committee and / or get involved in the organization of upcoming events, please do not hesitate to contact us for more information. You can contact Peter Casquinha, CEO of CPBI, or with Pierre Caron, Director at large and responsible of the Quebec's program.



# Ontario Region

## JULY 2018

CPBI Ontario Webinar: The DB Pension Renaissance: An Insiders' View of the Dawn of a New Era.

This webinar discussed the evolution of defined benefit plan designs, particularly focussing on the CAAT Pension Plan which recently introduced Dbplus and OPTrust which launched OPTrust Select. With innovative plan designs, these jointly sponsored pension plans are applying their expertise and efficiencies in administering pension plans to enable more employers and Canadians to have access to defined benefit pensions plans. Furthermore, recent regulatory changes enabling single-employer plans to merge into Ontario's large jointly-sponsored pension plans, may give rise to more innovation in this area and further strengthen the provision of defined benefit pensions in Ontario. Speakers included Jordan Fremont, Evan Howard (CAAT) & Julie Belair (OPTrust).

## SEPTEMBER 2018

**CPBI Ontario Webinar: Maximizing ROI On Your Benefits: Communicating Like They're Humans – Not Resources**

Canadians value their benefits, which is why it's so important to make sure they understand and appreciate what you offer. The higher the perceived value of your benefit plan, the more significant it is as a component of your total rewards offering. But benefits are hard. Effective communications around wellness and wellbeing helps to contribute to a healthier workforce. The better your organization is at communicating and promoting the benefits of fitness, healthy eating, and stress management, the better your odds of helping employees prevent illness and the high costs associated with illness. This webinar provided participants with a template to use to tailor their own program to, and help their entire team better understand how to communicate with their employees and derive the maximum value for their investment in employee benefits. Mike Macoun hosted the webinar and speakers included Chris Lee of Accompass.

## OCTOBER 2018

CPBI and HRPAC Canadian Benefits Certificate Program

In partnership with HRPAC, the CPBI Ontario, Toronto Chapter, offered the Canadian Benefits Certificate Program. This program is focused to HR Professionals tasked with hiring, retaining talent in the organization. C-Suite executives who wish to understand Group benefits programs. Speakers included Mike Moriarty (MME & Assoc); Leilany Mandlsohn (Green Shield); Stephanie Lue-Kim (Organizational Health Consultant) and Shelly Frohlich (Sun Life Financial). Participation in the program continues to be strong and feedback has been increasingly positive.

## CPBI 2018 Ontario Regional Conference (October 17-19, 2018, Ottawa)

The Ontario Annual Regional Conference provides the latest, most up-to-date information for plan sponsors and service providers.



The program included:

- Justin Kingsley Opening Keynote - Adapt or Die
- Ontario has changed the DB funding framework – Are you making the most of the new rule?
- Government Legislation Update- How do these policy changes impact your benefits program?
- Cybersecurity – It Will Make You Wannacry
- Employee Benefit Plans Underwriting 101 - From Fully Insured to ASO - And Everything in Between
- Playing the Long Game: Investment Strategies in Low for Long Environments
- All About Administration: Dealing with Aging Employees and Estates
- Global Mobility – Decoding Expatriate and In-Patriate Employee Benefits
- CYA: The Importance of Fiduciary Insurance

# Ontario Region

- Fraud and Abuse – A Case Study in Protecting Your Benefits Plan
- AI in the Pension and Benefits Fields

The Co-Chairs of Conference 2018 received enormous feedbacks. The program, especially the keynote presentation, was well received. As always, the Conference also provided multiple quality networking opportunities.

CPBI Ontario: Canadian Pension Certificate Program

In Partnership with the HRP, the Canadian Pension and Benefits Institute offered the Pension Certificate Program. The program is focused to HR professionals, pension committee members, boards of trustees, c-suite executives. This was the first presentation of a new redesigned program and registration was full. Feedback on the program was very positive.



## **NOVEMBER 2018**

CPBI Ontario Ottawa Chapter: Are DB plans making a comeback?

The 2018 Legal update reviewed the changes in the pension and benefits area, took a look at why CMHC closed its DC plan and reopened their DB plan and discussed CAAT's new DBplus program. The session was a great success and attendance was full.

CPBI Ontario, London Chapter: Holiday Social - Stay energized over the holidays

This networking event also included a seminar which taught participants simple strategies to stay energized over the holidays. Attendees learned valuable tips for improving their sleep and eating habits, and the importance of maintaining a positive outlook during this stressful time.

## **DECEMBER 2018**

CPBI Ontario Webinar - Disrupting the Market: An Insider's view to innovation in Benefits and Pension

A fascinating discussion took place on how the benefits and pension industry is continuing to evolve with insight from three organizations who are leading in innovation. Our speakers discussed each how their organizations are transforming our industry and supporting both plan members and sponsors effectively. Speakers from Dialogue, Collage and Nest Wealth participated.

Natasha D. Monkman  
Chair, CPBI Ontario Region



After a restful summer break, the Manitoba Regional Council resumed its work to provide our members with some outstanding topics and speakers on relevant pension, benefits and investments topics for the upcoming year. During this time, we had a few dedicated volunteers who left Council after serving for many years. We would like to thank Tim McDowell and Liz Farler in particular, as both individuals served in several executive positions – Tim was our Treasurer and Liz was our Chair/Past Chair. With these departures, Council had several positions for new volunteers, and we were excited to welcome the following new Council members- Marcel Auriti, Reece Cretton, Nancy Harley, Sherri Norris-Dyck and Samantha Probetts.

As we started our Fall sessions in a new venue and with new Council members who brought new and fresh ideas, we embraced the motto “Out with the old and in with the new”!

**Fall 2018 Breakfast Sessions included:**

- September Benefit Fraud - Gary Askin
- October How much do you need to retire? - Louis Martel
- November Disability Management – From Prevention to Rehabilitation and Back  
Glen Anderson, Ralph Ramore and Karen Wurr

In 2019, the Council has also decided to try something new with having a session at lunch. We are hoping this new time will provide the opportunity for members/non-members, who normally would not be able to attend our regular morning sessions, to participate in a session.

Our Programming Committee continues to do a fabulous job in finding new and interesting topics for the sessions. We would like to also thank all of the members and non-members who continue to attend our events.

In addition, our Membership, Marketing, and Communications Committee continues our initiative to increase membership. The marketing campaign continues to reach out and connect with post-secondary students at the universities and colleges in Winnipeg and surrounding areas. We are looking to have more events that attract students to attend to benefit from potential networking opportunities that could lead to future employment opportunities in the pension, benefits or investment industry.

We are looking forward to an exciting and successful 2019 year!

Again, I would like to extend my deepest gratitude to our regional administrator, Joan Turnbull, and all of the Manitoba Council members for all your hard work and efforts in making our region a success.

Patricia Khoe  
Chair, CPBI Manitoba Region



# Saskatchewan Region

The second half of the 2018 Saskatchewan Regional Council program year was filled with many opportunities for our membership to be educated in Pensions, Benefits and Human resource topics. It started in September with a Member Appreciation Social at Willow on Wascana in Regina. Along with the view, valued members of CPBI Saskatchewan were able to enjoy refreshments, appetizers, and door prizes as they got acquainted or reacquainted with their colleagues in the pension and benefits industry.

Also in September, members were able to attend the Pension Plan Administration Certificate (PPAC) 1 session in Regina. This is the first of three modules in the PPAC program offered in partnership with Humber College. PPAC is designed for anyone from pension plan administrators, to HR professionals in the industry, to pension committee members.



Some other highlights from our program year:

## **October:**

The Sanofi Canada Healthcare Survey was held in both Saskatoon and Regina as a Luncheon and was presented by Art W Babcock, MBA, CEBS, Senior Vice President of Aon. The survey has proven to be a valuable tool for health benefit administrators making decisions about the kind of health coverage their plans will provide. Over the years, the survey has looked at the issues of workplace stress, the growing need for home care services and disease prevention. It offers the benefits industry an important benchmark to evaluate emerging healthcare issues that impact employee health and productivity.

## **November:**

On two consecutive mornings, the Digital Trends and DC Plan Member Engagement Breakfast session was held in Saskatoon and Regina. Cheryl Shea, Senior Investment Consultant at Mercer (Canada) Limited, shared how plan sponsors and record keepers are using digital media to engage plan members and make it easier for them to take an active role in managing their accounts.

## **December:**

We ended 2018 in Saskatoon with a two-day seminar titled Benefits, Beyond the Basics. A full program covered topics on Roles & Responsibilities, Claims Administration, Flexible Benefits, Funding, Emerging Issues, and Total Compensation/Total Rewards.

This 2-day seminar provided a comprehensive framework that enhances people's understanding of benefits, acts as a primer for the CEBS program, and offered valuable continuing education credits for the Insurance Council of Saskatchewan.

We look forward to a great line up of events in 2019, including our Regional Conference that will be held in Saskatoon from April 9th to the 11th.

# Saskatchewan Region

On behalf of the Saskatchewan Regional Council, I would like to take this opportunity to thank our delegates for the support they have shown us over the years. We are looking forward to your comments and suggestions for future programming as well as speakers.

I would also like to thank our Regional Administrator, Karen Lovelace, as well as all our council members for their hard work, dedication and time on behalf of CPBI Saskatchewan.

Sincerely,

Dara Sewell Zumstien  
Chair, Saskatchewan Region

## Southern Alberta Region

The CPBI Southern Alberta region started summer 2018 with the 13th Annual CPBI Southern Alberta Golf Tournament at Valley Ridge in Calgary. Over 60 golfers played 18 or 9 holes and competed in a number of skill contests, with 100% of the proceeds going to the Calgary Inter-Faith Food Bank. There were great prizes, give-a-ways and a great time was had by all.



A new initiative by the Regional Council is to have Summer Council Planning Workshops. This two to three-hour strategic planning meeting is for the Council to look at the bigger picture and decide what the Region should be focusing on for the upcoming year. We understand our landscape is changing with economic and demographic changes in our industry, and we may have to change as well. This year we discussed initiatives such as attracting new members outside of our traditional downtown Calgary audience to CPBI, and how to reach out to new people in the industry.

Our Program Committee put forth a very successful education program for the second half of 2018 for our members.

Nearly sold-out sessions included Cannabis and Addition in the Workplace and Diligence & Dazzle, a wonderful session on Total Rewards Communication. We also had a special session on the Sears Pension Case with one of the lawyers representing the Sears retirees presenting. Attendees were riveted to hear all the fascinating details of this high-profile pension case.



Our Professional Development Committee did a great job this year putting on a professional development day focused on Health & Benefits Strategies for Tomorrow. This full-day event featured several seminars that provided attendees with unique insights and critical information on the ever-transforming industry.

The year 2018 ended on a high note for the Southern Alberta CPBI region. We held a Christmas Social event jointly sponsored with another Human Resources group in Calgary. About 80 industry and HR professionals from both organizations attended. Not only was there great food, fun and prizes but we also raised several thousand dollars for the Calgary Inter-Faith Food Bank!

We would personally like to extend our deepest gratitude to all of the Southern Alberta Council members, Committees, all our volunteers and our regional administrator, Krista Frayn. Without your dedication and professionalism, CPBI Southern Alberta would not be as successful. A special thanks also go out to our sponsors who continue to support our region and recognize the value we bring to our community. We look forward to a successful 2019 year!

Luis Ramirez  
Chair, Southern Alberta Region



## Northern Alberta Region

CPBI Alberta North hosts many sessions to provide education to its members. In the fall/early winter of 2018, we presented lunch and breakfast seminars, including a collaboration with the local chapter of ISCEBS to present and discuss results of the annual Sanofi Canada Healthcare Survey.

Other sessions covered valuable information on Obesity Management as well as the economic outlook for Alberta and beyond. Plans are also in place for engaging sessions in the spring of 2019 including AI and Claims Management, Rethinking pension investment strategy, and a full day benefits basics session.

The Alberta North council is excited to have several new volunteers and would like to thank those dedicated volunteers who have left council after serving for many years.

We are looking forward to our continued role of providing valuable education and networking opportunities to the Edmonton pension and benefits community, and we are always interested in hearing from new potential volunteers.

Damon Callas  
Chair, CPBI Northern Alberta



The Pacific Region has again worked hard to make the second half of 2018 successful. We strive to provide our members with outstanding speakers on relevant and hot topics throughout the year, as well as basic and advanced education.

### **Member Appreciation Event**

In October, we were pleased to provide a Member Appreciation Event, Oktoberfest! This provided members and their friends and family a chance to enjoy an evening of food and entertainment at a fraction of the normal cost.

### **Breakfast / Lunch and Continuing Education Sessions**

Breakfast/Lunch sessions continue to be the cornerstone of our educational programming. In

October, Kandrice Cantwell, Partner at Montridge Advisory Group Ltd., provided our Continuing Education session - Group Benefits 101. The course was an informative half-day session which provided an overview of group benefits and was designed for those new to the benefits industry working in the fields of Human Resources, Benefits Consulting and Insurance.

November featured a session by Frederick Vettese, retired Chief Actuary at Morneau Shepell, titled Why retiring without a DB pension doesn't have to be scary. Frederick described five basic strategies for maximizing retirement income without increasing risk and in the process, he also exposed some basic myths about Canada's retirement income system.

### **Council Members**

The Pacific Regional Council for the 2019 year will comprise 10 Council members.

We would like to take this opportunity to thank all our Council Members tremendously for their generous support and contributions! A special thank you to Karen Tomkins who was our treasurer in 2018 and will be leaving the council in the spring of 2019.

#### Council

- Leah Wosk - Chair
- Peter Moffat - Co-chair
- Amar Munjal - Treasurer
- Karen Tomkins
- Craig Hewson
- Ken Lieu
- Jim Favaro
- Dave Mason
- Vanessa LaFortune
- Jamal Siddiqui

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**Canadian Pension and Benefits  
Institute  
Financial Statements  
For the period ended December 31, 2018**

**Canadian Pension and Benefits Institute**  
**Financial Statements**  
For the period ended December 31, 2018

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## Independent Auditor's Report

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To the Board of directors of  
Canadian Pension and Benefits Institute

### Opinion

We have audited the financial statements of Canadian Pension and Benefits Institute (the Institute), which comprise the statement of financial position as at December 31, 2018, the statements of revenue and expenditures, changes in net assets and cash flows for the six-month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2018, and its results of operations and its cash flows for the six month period then ended in accordance with Canadian accounting standards for not-for-profit organizations.

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

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## Independent Auditor's Report

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In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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## Independent Auditor's Report

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

BDO Canada s.r.l./S.E.N.C.R.L./LLP<sup>1</sup>

Montréal, Québec  
June 3, 2019

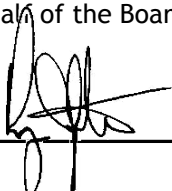
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<sup>1</sup> CPA auditor, CA, public accountancy permit No. A113666

## Canadian Pension and Benefits Institute Statement of Financial Position

	December 31, 2018	June 30, 2018
	(6 months)	(12 months)
<b>Assets</b>		
<b>Current</b>		
Cash	\$ 547,886	\$ 667,887
Short-term investments (Note 2)	1,332,129	1,623,921
Accounts receivable (Note 3)	65,479	84,012
Prepaid expenses	43,249	72,554
	1,988,743	2,448,374
Long-term investments (Note 2)	207,289	44,018
Property and equipment (Note 4)	4,299	4,905
Intangible assets (Note 5)	25,734	41,417
	\$ 2,226,065	\$ 2,538,714
<b>Liabilities and Net Assets</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 61,858	\$ 208,741
Membership dues received in advance (Note 6)	248,265	203,175
Activity revenue received in advance (Note 7)	56,377	185,545
	366,500	597,461
<b>Net Assets</b>		
Reserve for contingencies (Note 8)	533,533	528,686
Unrestricted	1,326,032	1,412,567
	1,859,565	1,941,253
	\$ 2,226,065	\$ 2,538,714

On behalf of the Board:

  
 \_\_\_\_\_ Director

  
 \_\_\_\_\_ Director

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

<b>For the period ended</b>	<b>Reserve for Contingencies</b>	<b>Unrestricted</b>	<b>December 31, 2018 Total (6 months)</b>	<b>June 30, 2018 Total (12 months)</b>
Balance, beginning of the period	\$ 528,686	\$ 1,412,567	\$ 1,941,253	\$ 2,004,274
Deficiency of revenue over expenditures for the period	-	(81,688)	(81,688)	(63,021)
Appropriation of unrestricted net assets to reserve for contingencies including accrued interest	4,847	(4,847)	-	-
<b>Balance, end of the period</b>	<b>\$ 533,533</b>	<b>\$ 1,326,032</b>	<b>\$ 1,859,565</b>	<b>\$ 1,941,253</b>

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

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

For the period ended	December 31, 2018	June 30, 2018
	(6 months)	(12 months)
<b>Revenue</b>		
Conferences, seminars and other member activities	\$ 536,839	\$ 1,375,175
Membership dues	204,425	401,088
Other	56,346	93,349
	<u>797,610</u>	<u>1,869,612</u>
<b>Expenditures</b>		
Conferences, seminars and other member activities	394,394	1,010,920
Salaries and employee benefits	243,898	444,329
Contracted administrative services	96,681	150,500
Other administrative, marketing and communication expenses	81,056	162,328
Amortization of intangible assets	15,683	29,870
Board, committees and regional councils	20,089	71,640
Rent	14,502	24,336
Regions' expenses paid for by National	12,389	36,041
Amortization of property and equipment	606	2,669
	<u>879,298</u>	<u>1,932,633</u>
<b>Deficiency of revenue over expenditures for the period</b>	<b>\$ (81,688)</b>	<b>\$ (63,021)</b>

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

## Canadian Pension and Benefits Institute Statement of Cash Flows

For the period ended	December 31, 2018 (6 months)	June 30, 2018 (12 months)
<b>Cash flows from operating activities</b>		
Deficiency of revenue over expenditures for the period	\$ (81,688)	\$ (63,021)
Items not affecting cash and cash equivalents:		
Amortization of property and equipment	606	2,669
Amortization of intangible assets	15,683	29,870
	<u>(65,399)</u>	<u>(30,482)</u>
Changes in non-cash working capital:		
Accounts receivable	18,533	(20,021)
Prepaid expenses	29,305	17,409
Accounts payable and accrued liabilities	(146,883)	14,813
Membership dues received in advance	45,090	(1,343)
Activity revenue received in advance	(129,168)	51,197
	<u>(248,522)</u>	<u>31,573</u>
<b>Cash flows from investing activities</b>		
Acquisition of intangible assets	-	(14,953)
Acquisition of investments, net of proceeds on disposition of investments	(60,804)	285,667
	<u>(60,804)</u>	<u>270,714</u>
<b>Net (decrease) increase in cash</b>	<b>(309,326)</b>	<b>302,287</b>
<b>Cash and cash equivalents, beginning of the period</b>	<b>877,617</b>	<b>575,330</b>
<b>Cash and cash equivalents, end of the period</b>	<b>\$ 568,291</b>	<b>\$ 877,617</b>
<b>Represented by:</b>		
Cash	\$ 547,886	\$ 667,887
Cash held in short-term investments	20,405	209,730
	<u>\$ 568,291</u>	<u>\$ 877,617</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

December 31, 2018

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### 1. Significant Accounting Policies

**Nature and Purpose of the Organization** Canadian Pension and Benefits Institute (the "Institute") is incorporated under Part II of the *Canada Corporations Act* 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.

**Basis of Accounting** These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations ("ASNPO").

**Revenue Recognition** 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 reasonable assured.

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.

Other income consists of job posting income and interest income.

Job posting income is recognized in the period the services are rendered when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

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.

**Property and Equipment** Property and equipment are recorded at cost less accumulated amortization. Amortization is calculated on a declining balance basis at the following annual rates:

	<b>Rate</b>
Furniture and equipment	20%
Computer equipment	30%



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# Canadian Pension and Benefits Institute

## Notes to Financial Statements

December 31, 2018

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### 1. Significant Accounting Policies (continued)

**Intangible Assets** 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:

	<b>Method</b>	<b>Rate</b>
Website and website platform	Straight-line basis	5 years

**Long-lived Assets** 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.

**Cash and Cash Equivalents** 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.

**Financial Instruments** *Measurement of Financial Instruments*

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.

Financial assets measured at amortized cost include cash, investments and accounts receivable.

Financial liabilities measured at amortized cost include accounts payable.

*Impairment*

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 statement of revenue and expenditures.

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## Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2018

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### 1. Significant Accounting Policies (continued)

<b>Financial Instruments (continued)</b>	<i>Transaction Costs</i>  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.
<b>Contributed Services</b>	Volunteers contribute many hours per year to assist the Institute in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.
<b>Use of Estimates</b>	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 and equipment and intangible assets. Actual results could differ from management's best estimates as additional information becomes available in the future.
<b>Change of Year End</b>	During the period ended December 31, 2018, the Institute changed its fiscal year-end from June 30 to December 31. Accordingly, the financial statements presented are for the 6 months period ended December 31, 2018 with comparative for 12 months period ended June 30, 2018. The Institute made a year-end change so that the financial statements reflect the calendar year events.

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## Canadian Pension and Benefits Institute Notes to Financial Statements

**December 31, 2018**

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### 2. Investments

#### (a) Unrestricted investments

	<u>December 31, 2018</u>	<u>June 30, 2018</u>
<b>Short-term</b>		
Guaranteed investment certificates, bearing interest ranging from 1.25% to 2.35% (June 30, 2018 - 0.38% to 2.35%) maturing between January 2019 and December 2019 (June 30, 2018 - August 2018 and June 2019).	\$ 827,645	\$ 1,095,235
<b>Long-term</b>		
Guaranteed investment certificates bearing interest ranging from 0,38% to 2.70% (June 30, 2018 - 2.17% to 2.59%) maturing between March 2020 and August 2020 (June 30, 2018 - November 2019 and April 2020).	<u>207,289</u>	<u>44,018</u>
	<u>\$ 1,034,934</u>	<u>\$ 1,139,253</u>

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

	<u>December 31, 2018</u>	<u>June 30, 2018</u>
<b>Short-term</b>		
Guaranteed investment certificates, bearing interest ranging from 2.25% to 2.79% (June 30, 2018 - 0.85% to 2.32%) maturing between April 2019 and December 2019 (June 30, 2018 - December 2018 and June 2019).	<u>\$ 504,484</u>	<u>\$ 528,686</u>

#### Total investments

	<u>December 31, 2018</u>	<u>June 30, 2018</u>
(a) Short-term	\$ 1,332,129	\$ 1,623,921
(b) Long-term	<u>207,289</u>	<u>44,018</u>
	<u>\$ 1,539,418</u>	<u>\$ 1,667,939</u>

Other revenue includes \$16,159 (June 30, 2018 - \$25,725) of interest income earned on the above investments.

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## Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2018

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### 3. Accounts Receivable

	December 31, 2018	June 30, 2018
Trade	\$ 60,252	\$ 67,426
Sales taxes receivable	5,227	16,586
	\$ 65,479	\$ 84,012

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### 4. Property and Equipment

	December 31, 2018		June 30, 2018	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 55,449	\$ 53,106	\$ 55,449	\$ 52,845
Computer equipment	121,178	119,222	121,178	118,877
	\$ 176,627	\$ 172,328	\$ 176,627	\$ 171,722
		\$ 4,299		\$ 4,905

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### 5. Intangible Assets

	December 31, 2018		June 30, 2018	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Website and website platform	\$ 156,824	\$ 131,090	\$ 156,824	\$ 115,407
		\$ 25,734		\$ 41,417

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## Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2018

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### 6. Membership Dues Received in Advance

	December 31, 2018	June 30, 2018
Balance, beginning of period	\$ 203,175	\$ 204,518
Amounts received related to the following period	248,265	203,175
Recognized as revenue during the period	(203,175)	(204,518)
	\$ 248,265	\$ 203,175

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### 7. Activity Revenue Received in Advance

	December 31, 2018	June 30, 2018
Balance, beginning of period	\$ 185,545	\$ 134,348
Amount received related to the following period	56,377	185,545
Recognized as revenue during the period	(185,545)	(134,348)
	\$ 56,377	\$ 185,545

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

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### 8. 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 the amount for the reserve for contingencies of \$500,000 plus interest earned.

The amount of the reserve is comprised of investments and cash in the amount of \$504,484 and \$29,049 respectively.

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## Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2018

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### 9. Commitments

The Institute is committed to a lease for the rental of office space expiring in March 2027. 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 Facility and Speakers	Rent
2019	\$ 401,036	\$ 12,188
2020	391,095	12,188
2021	1,593	12,188
2022	1,195	12,919
2023	-	13,163
Thereafter	-	49,359
	\$ 794,919	\$ 112,005

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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### 10. 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, investments and accounts receivable. 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 2.79% (June 30, 2018 - 0.38% and 2.59%) and mature at various dates up to 2020 (June 30, 2018 - up to 2020).

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## Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2018

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### 10. Financial Instruments (continued)

#### Liquidity risk

Liquidity risk is the risk that the Institute will encounter difficulty in meeting its obligations associated with financial liabilities. The Institute's liquidity risk arises from its accounts payable. 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 periods.

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