



CANADIAN PENSION & BENEFITS INSTITUTE

# Annual Report 2013





## The Canadian Pension & Benefits Institute

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Education and Networking  
in the Pension, Benefits and Investment Industry

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# About The CPBI

## Mission

To provide CPBI members with the opportunity to participate in high-quality, cost-effective education and networking events that focus on the exchange of information and the analysis of best practices related to pensions, employee benefits and investments, at the national and regional levels across Canada.

## Vision

The CPBI will strive for a strong brand image and to be a well-run organization with unity of purpose, connectivity to its members and a plethora of quality programs and services.

## Values

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

- o Innovation and quality service to members
- o Creativity in networking
- o Results-oriented teamwork
- o Accountability and integrity

## Strategic Goals 2011-2014

- 1- Improve our national & local brand recognition within the pension, employee benefit and institutional investment industry
- 2- Increase sponsorship revenues
- 3- Increase event participation
- 4- Grow membership and increase retention
- 5- Be recognized for being a professionally managed national organization providing services to support regional operations

## Message from the Chairman of the Board of Directors



This has been a very busy year for CPBI. The activities in each Region that support our education and networking objectives have never been more numerous nor more successful. In addition to regular monthly activities such as breakfast and lunch seminars, educational programs and networking events, seven of our eight Regions held a regional conference. By the measures that we use to evaluate these events, the results have been encouraging.

Our national FORUM conference was held in Chicago from May 27-29, 2013 and the feedback gathered from the survey completed by FORUM delegates was very positive. Over 350 delegates attended the conference at the Chicago Fairmont Millennium Park. The hotel facilities were excellent and the location allowed delegates to enjoy downtown Chicago, one of the most beautiful cities in the United States.

As everyone who has organized a conference knows, these events take a great deal of planning. Thus, the FORUM 2014 planning committee has already met several times to plan for the FORUM in Boston, Massachusetts, next May. Our goal is to build on the success achieved in Chicago and deliver an outstanding conference that will address current issues in the retirement, investment and benefits world. We've begun preparing a list of potential speakers and topics, and have looked at possible activities and venues for the delegates as well as the spousal program.

Regarding the spousal program, we are experiencing much greater interest since we moved the conference to the United States. Therefore we are going to make the spousal program more diverse, with more options and at an affordable price. If CPBI members have ideas they want considered, submit them to your Region representative on the Board of Directors and the FORUM committee will review them.

On a more strategic level, the Board of Directors has worked diligently on areas that will grow the CPBI membership. We are focussed on making sure that our programming is current, relevant and offered in a way that reaches the largest audience. For example, we have stepped up our efforts to upgrade the CPBI website to allow us to present content on current topics in a timely manner. The current website couldn't be overhauled so we are working on a completely redesigned platform.

As I am nearing the end of my term as Chairman of the Board, I want to personally thank the Regional Council Members and the Members serving on the National Board. You volunteer your time for the greater good of the CPBI and the success of this organization is credited to your efforts. I also want to thank the National Office staff for your professionalism and all of the work that you do for the Regions and the Board.

Sincerely,

Peter Buntain  
Chair, CPBI Board of Directors

## Message from the Chief Executive Officer



*"To provide CPBI members with the opportunity to participate in high-quality, cost-effective education and networking events that focus on the exchange of information and the analysis of the best practices related to pensions, employee benefits and investments, at the national and regional levels across Canada".*

This is our mission, and after our 53<sup>rd</sup> year, we continued to focus on fulfilling it. However, this endeavor is only possible because of our many volunteers across Canada. I would like to take this opportunity to recognize the Members of the CPBI Board of Directors as well as Members on the CPBI eight Regional Councils that were responsible for successfully organizing and delivering the numerous activities that our industry benefited from this past year. These successful events, organized across the country, allowed both members as well as non-members to come together to learn and network. This past year, we also introduced our national Webinar program, which has proved highly successful and is available for free to our members wherever they may reside.

I know that the approximately two thousand delegates that attended FORUM 2013, and the CPBI Regional Conferences in Banff, Saskatoon, Niagara Falls, Victoria, Gatineau as well as in Fredericton appreciated the hard work that their colleagues put into organizing these events and greatly benefitted from attending these premier industry activities. This was an unprecedented number of CPBI regional conferences in one year.

As you peruse this year's Annual Report, take a moment to look at the Year in Numbers pages. In addition to CPBI Conferences, the number of industry professionals that attended the many other regional activities was impressive.

This past year, the CPBI National Office, together with the various Regions, worked towards creating greater awareness of the Institute in our various communities in order to bring new CPBI membership options to students and plan sponsors. Our membership numbers grew by 4.7% over the last year.

On behalf of everyone who attended FORUM 2013, our thanks goes out to the programming committee – chaired by Kevin Press, past CPBI Board Chair as well as Chair of the CPBI Recognition Committee who oversaw the induction of our first members to the CPBI Hall of Fame during FORUM 2013. Larry Baldwin and Laurence Coward were honoured for their contributions as two of our founders who, 53 years ago, had the foresight to start what has now become the largest member organization in Canada focusing on the pension, benefits and institutional investment industry.

And to all of this year's CPBI Volunteer Award recipients, congratulations. Your commitment and contributions to the industry are greatly appreciated.

In closing, I would like to mention that the CPBI has completed another fiscal year in a healthy financial position. This is largely due to the contribution of our many members who volunteered many hours of their busy schedules, to our sponsors who contribute to the Institute's activities year after year and to the stewardship of our Board of Directors who have been instrumental in pushing the organization forward.

After a very successful FORUM this past May in Chicago, we are already at work to make FORUM 2014 even better and I look forward to seeing you in Boston for FORUM 2014 which will take place at the Westin Copley Plaza Hotel from May 26th-28th. Until then, I wish you the best during the upcoming year and should you have any suggestions on how we can improve our services to you, please do not hesitate in contacting me; the staff at National Office are here to assist you.

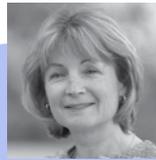
Sincerely,

Peter G. Casquinha  
Chief Executive Office, CPBI

# CPBI Board of Directors



Peter Buntain  
Chairperson



Cheryl Neighbour  
Vice-Chairperson/Secretary, Treasurer and Pacific Delegate



Kevin Press  
Past-Chairperson



Gretchen Van Riesen  
Director at Large



Claude Leblanc  
Director at Large



Ryan Johnston  
Atlantic Region



Brigitte Gascon  
Quebec Region



Jordan Fremont  
Ontario Region



Kim Siddall  
Manitoba Region



Bob Wilhelms  
Saskatchewan Region



Larry Findlay  
Alberta Regions

Peter Casquinha  
Chief Executive Officer, Ex-officio member

## CPBI Board Committees

### Finance & Audit Committee

Cheryl Neighbour, Chair  
Larry Findlay  
Jordan Fremont  
Ryan Johnston

### Governance Committee

Gretchen Van Riesen, Chair  
Peter Buntain  
Kevin Press  
Kim Siddall  
Bob Wilhelm

### Human Resources Committee

Peter Buntain, Chair  
Brigitte Gascon  
Cheryl Neighbour  
Kevin Press  
Gretchen Van Riesen

### Membership Committee

Jordan Fremont, Chair  
Brigitte Gascon  
Claude Leblanc  
Bob Wilhelms

### Nominating Committee

Kevin Press, Chair  
Peter Buntain  
Larry Findlay  
Kim Siddall

### Program Committee

Kim Siddall, Chair  
Ryan Johnston  
Claude Leblanc  
Gretchen Van Riesen  
Bob Wilhelms

### Recognition Committee

Kevin Press, Chair  
Dale Weldon  
Normand Vachon  
Dave Tompkins  
Marg Romanow

### Ad Hoc Marketing Committee

Kevin Press, Chair  
Peter Buntain  
Kim Siddall

# CPBI Regional Councils

| CPBI Atlantic  | CPBI Quebec   | CPBI Ontario   | CPBI Manitoba   |
|--|---|--|---|
| Level Chan<br>Chairperson  | Dominic Vallée<br>Chairperson   | Carmen Hogan<br>Chairperson  | David Devine<br>Chairperson   |
| Kevin Hollis<br>Vice-Chairperson   | Stéphane Corriveau<br>Cédric Pouliot<br>Vice-Chairpersons   | Joyce Stephenson<br>Vice-Chairperson   | Tyler Smith<br>Vice-Chairperson   |
| Kevin Higgins<br>Past Chairperson  | Patrick De Roy<br>Secretary   | Michael Worb<br>Past Chairperson   | Leslie Hambleton<br>Secretary / Treasurer   |
| David Harding<br>Secretary / Treasurer   | Michèle Bernier<br>Treasurer  | Duane Green<br>Secretary / Treasurer   |   |
| <b>Council Members</b><br>Don Ash<br>Nancy-Beth Foran<br>Laurann Hanson<br>Peter Macaulay<br>Virginia Wickstrom<br>Jeff Alexander<br>Jeff Turnbull<br>David Tutty<br>Dale Weldon | <b>Council Members</b><br>Lyne Beauregard<br>Georges Bouchard<br>Marthe Cloutier<br>Martin Cyrenne<br>Patrick De Roy<br>Julie Duchesne<br>Josée Dumoulin<br>Nathalie Jutras<br>Patrick Lamontagne<br>Élyse Léger<br>Sophie Ouellet<br>André Picard<br>Jean-Paul Ranno<br>Alain Sanche | <b>Council Members</b><br>Diane Gee<br>Louise Greig<br>Jennifer Gregory<br>Joe Hornyak<br>Yves Lacroix<br>Martin Leclair<br>Anita Lieberman<br>Michelle Loder<br>Stephen McGregor<br>Natasha Monkman<br>Michael Thomas<br>Christine Van Staden<br>Edith Warr<br>Alison Webb<br>Brian White | <b>Council Members</b><br>Dave Ablett<br>Glen Anderson<br>Jo-Ann Day<br>Roger Delaquis<br>Liz Farler<br>Allan Foran<br>Joey Harris<br>Mike Lipinski<br>Patti Malbasa<br>T.A.(Tim) Mcdowell<br>Lori Mark<br>Julie-Ann Ruchkall<br>Ron Youngson |
| <b>National Board Representative</b><br>Ryan Johnston  | <b>National Board Representative</b><br>Brigitte Gason  | <b>National Board Representative</b><br>Jordan Fremont   | <b>National Board Representative</b><br>Kim Siddall   |
| <b>Regional Administrator</b><br>Maria Hayes   | <b>Regional Administrator</b><br>Michel Blanchette  | <b>Regional Administrator</b><br>Jackie Ablett   | <b>Regional Administrator</b><br>Joan Turnbull  |

# CPBI Regional Councils

| CPBI Saskatchewan   | CPBI Southern Alberta   | CPBI Northern Alberta  | CPBI Pacific   |
|---|---|--|--|
| Doug Volk<br>Chairperson  | Kristin Smith<br>Chairperson  | Elaine Shannon<br>Chairperson  | Sinden Malinowski<br>Chairperson   |
| Alana Shearer-Kleefeld<br>Vice-Chairperson  | Cameron Thickett<br>Vice-Chairperson  | Sharon Vogrinetz<br>Vice-Chairperson   | Susan Richards<br>Past Chairperson   |
| Glenda Schlosser<br>Treasurer   | Clark Dehler<br>Treasurer   | Donna Mcpherson<br>Past Chairperson  | Karen Tomkins<br>Treasurer   |
| Trina Kistner<br>Secretary  |   | Chris Archibald<br>Secretary   |  |
| <b>Council Members</b><br>C.P. (Bud) Anderson<br>Erin Conly<br>Rochelle Dobni<br>John Hallett<br>Narinder Kempa<br>Sylvia Rempel<br>Don Rowell<br>Christine Taylor<br>Anthony Whitworth | <b>Council Members</b><br>Mark Bandola<br>Karin Borgersen<br>Carol Clancy<br>Don Forbes<br>Karen Hall<br>Tracy Lavallee<br>Ken MacDonald<br>Tracey Manion<br>Luis Ramirez<br>Dino Trudeau<br>Joanne Verdel<br>Joanna Walewski | <b>Council Members</b><br>Giselle Evans<br>Lonnie Law<br>Bruce Mills<br>Tom O'Reilly<br>Bob Thiessen<br>Lorraine Wohland | <b>Council Members</b><br>Karen Bell<br>Janine Bourque<br>Linda Clay<br>Lisa Jandali<br>Rick Gant<br>John Gerbrecht<br>Ken Lieu<br>David Mason<br>John McGrath<br>Kevin Olineck<br>Vanessa La Fortune<br>Laura Samaroo<br>Jennifer Schoenfeld<br>Paul Stephens<br>Keryn Todd |
| <b>National Board Representative</b><br>Bob Wilhelms  | <b>National Board Representative</b><br>Larry Findlay   | <b>National Board Representative</b><br>Larry Findlay  | <b>National Board Representative</b><br>Cheryl Neighbour   |
| <b>Regional Administrator</b><br>Karen Lovelace   | <b>Regional Administrator</b><br>Krista Esau  | <b>Regional Administrator</b><br>Shelly Petovar  | <b>Regional Administrator</b><br>Pamela Lang   |

## **Membership Growth**

Membership growth continues to be the main focus of the CPBI initiatives. The two membership classes that have been targeted over the last year are the Plan Sponsor Group Membership (PSGM) and the student membership classes. Following the introduction of the PSGM in 2010, this new membership class continues to attract more members; 200 new members joined CPBI under this membership class last year alone, for a total of 918 PSGM members overall. This membership is a flexible and cost effective solutions for plan sponsors who can benefit from discounts on CPBI's Job Posting service and free registrations to the national conference, FORUM.

To develop interest in the industry and increase awareness of the CPBI by young professionals, the National Office launched its student members' campaign; from July 2012 to June 2013. The CPBI National Office staff travelled to Halifax, Montreal, Toronto and Vancouver to attend universities career days. In parallel, the CPBI Regions also reached out to students and offered them reduced-fare tickets and in some cases, free entry to some of their events. Over 50 student members joined the CPBI this year.

## **CPBI National Webinar Program**

The CPBI National Webinars Series was extremely successful and well-attended over the last year. In total seven educational webinar sessions covered topics such as Equity Overlays Strategies and Their Role Within a Pension Portfolio and Using Health Benefits Debit Cards to Offer Better Employee Benefits, just to name a few. The webinar sessions attracted attendees from all over Canada and were offered to CPBI members free of charge as part of their membership benefits.

Encouraged by the positive feedback and great demand from attendees, the series will continue in the coming year with regular sessions every month. Sponsorship opportunities are available for this program. Companies can submit an educational topic and a speaker to be presented via webinar, as well as choose to provide sponsorship for an already scheduled session. As sponsors, companies receive wide visibility before, during and after the session. To know more, please contact the marketing department at the CPBI National Office at [marketing@cpbi-icra.ca](mailto:marketing@cpbi-icra.ca).

## **National FORUM**

Under the theme «Global Challenges, Canadian Solutions», the 2013 National CPBI FORUM took place in Chicago, Illinois from May 27<sup>th</sup> to the 29<sup>th</sup>, at the Fairmont Chicago Millennium Park.

For the first time FORUM, was offered outside Canada and by any measure, it was very successful. Given that the majority of CPBI Regions are now organizing regional conferences in their provinces, it was becoming difficult geographically to schedule FORUM, the only national CPBI conference, and not interfere with local CPBI conferences and activities. Thus, FORUM moved south of the border to not impede with regional activities and to provide a different conference experience.

The opening of FORUM 2013 featured an acclaimed keynote by Peter Sheahan on «The Future of Work». This was followed by a panel of experts consisting of Leo de Bever, Donald Coxe and Claire Husson-Citanna who discussed «The State of Global Markets». A plenary on «How to Improve Canada's Pension System» was presented by Keith Ambachsteer and David P. Richardson. FORUM's first day lunch speaker was Globe & Mail columnist Jeffrey Simpson, who gave attendees his take on why «Canada's Health Care System Needs To Be Dragged Into The 21<sup>st</sup> Century».

The second day started with Chris Giles, editor of the Financial Times, who gave FORUM attendees an overview of the eurozone and the global economy, and he was followed by Dr. Steve Miller who



addressed the future of Canadian drug costs. Don Drummond was the lunch speaker for that day and his talk focused on on the sustainability of Canada’s pension and health care systems.

This year’s Forum also offered 16 educational sessions led by experts in the benefits, pension and investment industry as well as numerous networking events. Delegates visiting Chicago enjoyed a variety of organized activities including the traditional FORUM golf tournament, a tour of the Chicago Mercantile Exchange, a Chicago architectural river tour, a welcome cocktail reception followed by a performance of the Chicago Revue, *All That Jazz*, as well as a dinner cruise on Lake Michigan where the first inductees to the CPBI Hall of Fame were introduced.

### **Partnership with Like-Minded Organizations**

CPBI continues to dialog with like-minded organizations in order to offer activities that are beneficial to our members. Meetings with various provincial offices of Superintendent of Pensions took place this past year in view of developing recognition for our various educational programs. We also continue to seek recognition from various organizations in view of increasing the number of CE credits that we offer for attending the many CPBI events organized across the country.

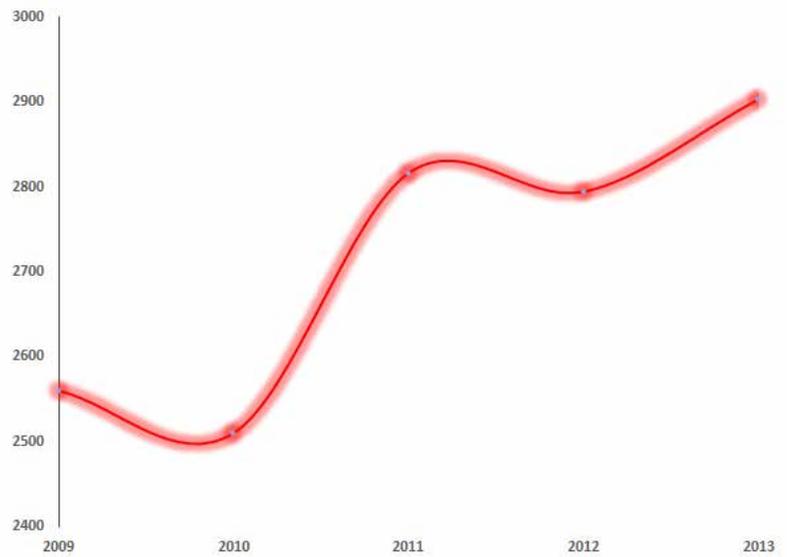
### **Board Meetings**

During the 2013 fiscal year, the CPBI Board of Directors met at the following dates and locations:

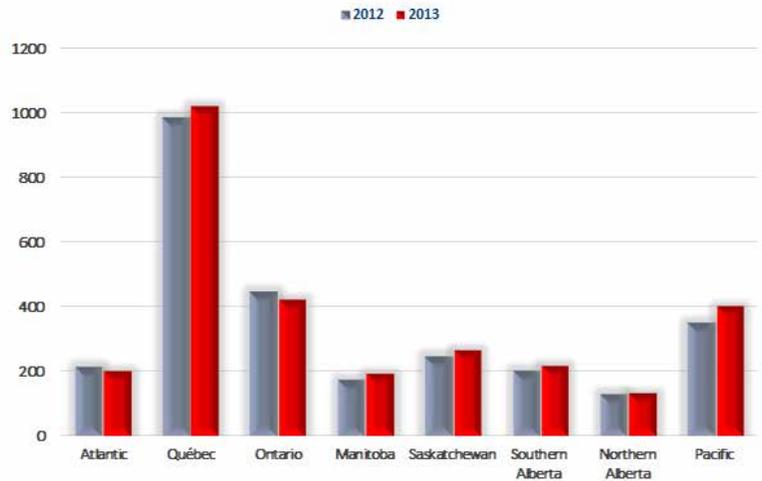
| Date               | Meeting                                 | Location |
|--------------------|---|----------|
| September 29, 2012 | Board Meeting                           | Toronto  |
| December 1, 2012   | Board Meeting                           | Montreal |
| February 22, 2013  | Board Meeting                           | Montreal |
| February 23, 2013  | Board and Regional Chairs Joint Meeting | Montreal |
| May 26, 2013       | Board Meeting                           | Chicago  |

# Year In Numbers 1/2

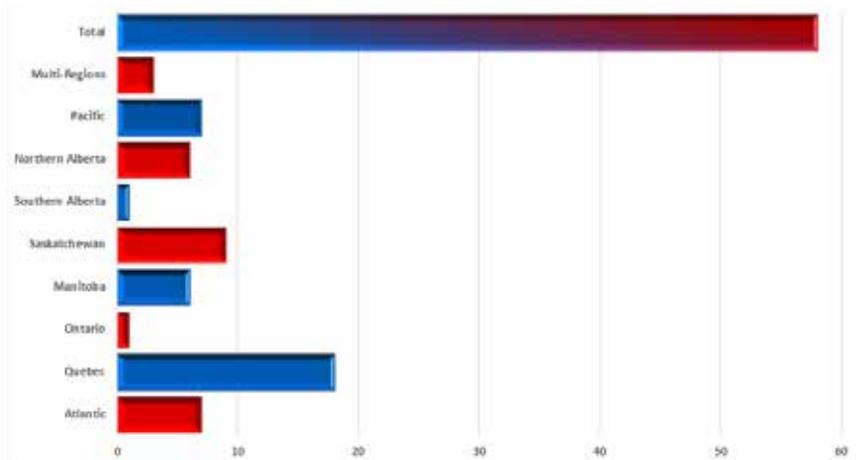
## CPBI Membership over the Past Five Years



## Membership Distribution

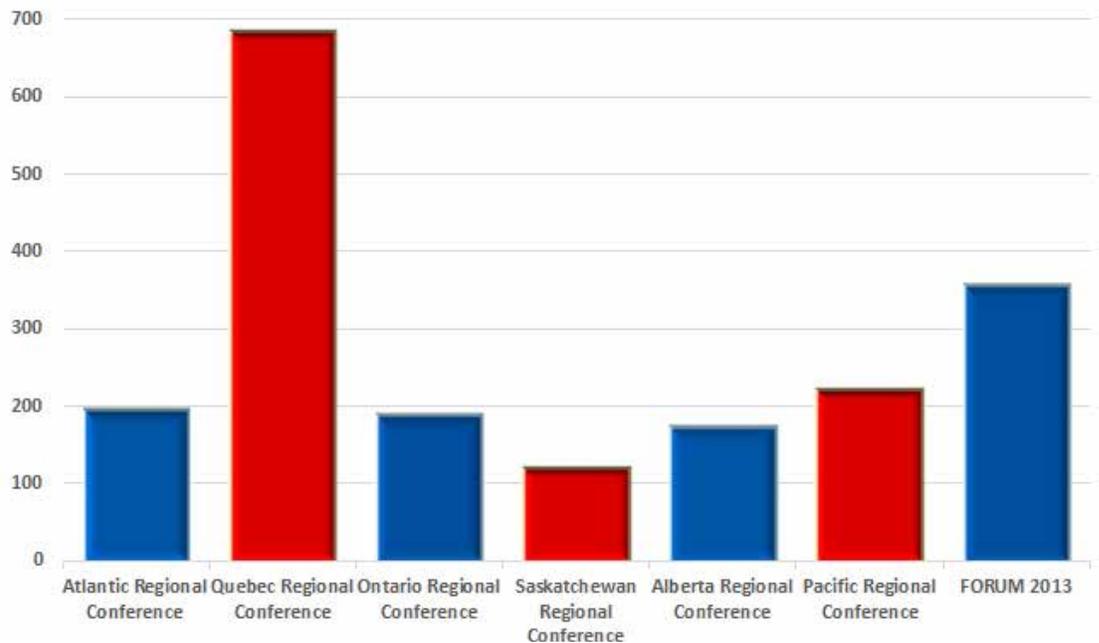


## Number of Plan Sponsors Group Memberships by Region

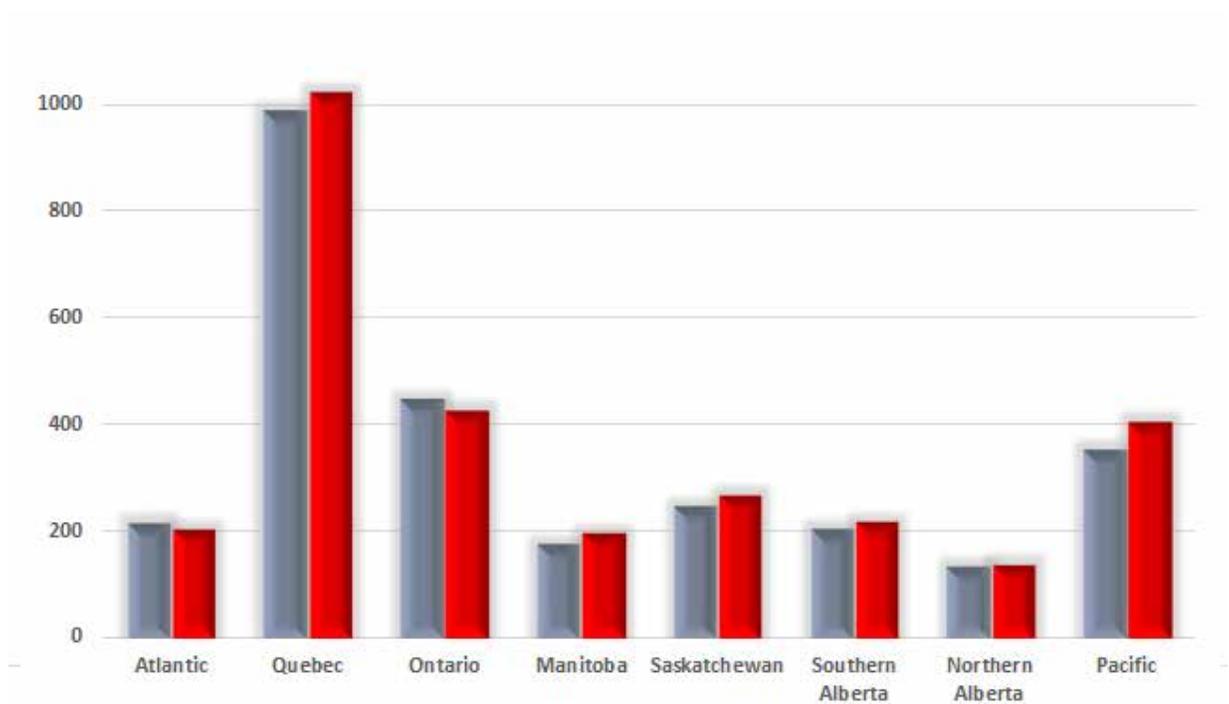


# Year In Numbers 2/2

## Participation in National & Regional Conferences (Number of Participants)



## Participation in Regional Events (Number of Participants)



# First Inductees into the CPBI Hall Of Fame

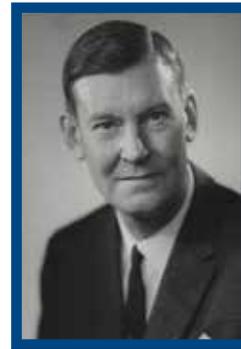
Introduced in 2012, the CPBI Hall Of Fame is a place to recognize and honour CPBI members, past and present, who have given their time and energy to the Institute and, who without them, the Canadian Pension & Benefits Institute would not be recognized for its educational and networking presence across Canada.

## THE CPBI HALL OF FAME

### FIRST INDUCTEES INTO THE CPBI HALL OF FAME



**Larry Baldwin**



**Laurence Coward**

On May 28, 2013, during the Canadian Pension & Benefits Institute annual FORUM gala dinner, Kevin Press, Past Chair of the CPBI National Board of Directors and Chair of the CPBI Recognition Committee, introduced the first two inductees of the CPBI Hall Of Fame; Lawrence (Larry) Baldwin and Laurence Coward. In his speech, Mr. Press, presented the two inductees as industry pioneers and founding members of the Canadian Pension Conference, which later became the Canadian Pension & Benefits Institute.

Larry Baldwin was a member of the CPBI from 1960 to 1966 and served as a panelist on Equity Investments at the 9<sup>th</sup> Meeting of the Canadian Pension Conference in 1963. He also chaired the 17<sup>th</sup> Meeting of the Canadian Pension Conference in 1964. Mr Baldwin was the author of two books, A Study of Canadian Pension Plans and Profit Sharing Plans in Canada.

Laurence Coward was a member of the CPBI since 1960 and was awarded a lifetime membership after serving as President of the CPBI from 1963-1965. He also served as a panelist on Pension Benefits at the 25<sup>th</sup> Meeting of the Canadian Pension Conference in 1966 as well as chaired the 28<sup>th</sup> Meeting of the Canadian Pension Conference in 1967. In 1994, Mr. Coward was commissioned to write the history of the CPBI as a means of commemorating thirty-five years of successful operations.

# First Inductees into the CPBI Hall Of Fame

In her letter to the CPBI, Mrs Baldwin, who could not be present for the celebration, remembers how both men remained friends over the years and often talked of how interesting and satisfying those early years had been and were glad they had made the commitment that they made to the Institute.

Jane Vining-Coward and Michael Coward, daughter and son of Laurence Coward, were present to accept the award and took a moment to share with FORUM delegates a portrait of Michael Coward as an industry professional known for his vision and his dedication to work but most importantly a loving father, who shared with his children his love for music and nature.



*In this photo from left to right  
Kevin Press, Jane Vining-Coward and  
Michael Coward*

## NOMINATION AND SELECTION PROCEDURE

### NOMINATION CRITERIA

Past and present members who:

- ★ Had a substantial, measurably positive impact on the organization nationally and/or in one or more regions over multiple years.
- ★ Remained committed to CPBI over a period of at least five years.
- ★ Played a leadership role – formally or informally – on one or more CPBI groups (e.g. committees, regional council, national board).

Nominations can be submitted online at [WWW.CPBI-ICRA.COM](http://WWW.CPBI-ICRA.COM)

### NOMINATING PROCEDURES

- ★ Nominations can come from any CPBI member
- ★ Nominations must be seconded by a CPBI member in order to be considered.
- ★ The nomination period is on-going. However, only names submitted before December 31<sup>st</sup> of each year will be considered for induction during the following year at the National CPBI FORUM.
- ★ Names may be submitted at any time at: [www.cpb-icra.com](http://www.cpb-icra.com)

### SELECTION PROCESS:

- ★ Nominations will be presented to the Recognition Committee (with background on each nominee's contributions to be prepared by CPBI National Office) for consideration.
- ★ Recommendations will be selected by unanimous consent of the Recognition Committee.
- ★ Recommendations for award recipients will be forwarded to the Board of Directors once a year for a final vote.
- ★ Award winners will be selected by majority vote on the Board.

# CPBI 2013 Volunteer Awards Recipients \_\_\_\_\_ 1/3

## CELEBRATING EXCELLENCE AND COMMITMENT



### **CPBI Atlantic Region**

#### **Kevin Higgins**

Regional Vice President, Manulife Financial

Kevin joined Manulife Financial in 1991. Kevin has held a number of positions within the organization, including underwriting, systems and sales. In his present role as Regional Vice President, he is responsible for managing the Atlantic sales team in delivering on the sales and service targets for the region. Kevin has held a number of positions while serving on the Atlantic Regional Council – Treasurer, Vice Chairperson, Chairperson, as well as being involved in all aspects of programming for a number of years. Kevin co-chaired both the 2009 and 2011 Atlantic Regional Conferences. Kevin's unwavering support and efforts on behalf of CPBI Atlantic have been invaluable to the CPBI Atlantic Region.



### **CPBI Quebec Region**

#### **Normand Vachon**

General Director, TD Asset Management

The involvement and contribution of Normand to the Quebec Regional Council and to the National Board in the past 12 years has allowed the CPBI to provide its members with training programs and be updated on the latest industry trends by expert speakers. Normand was very involved in the organization of the Quebec Region economic outlook events, the Regional Conferences as well as the lunch investment sessions. In addition, Normand has contributed significantly to multiple National FORUM and has served on several national committees, including the CPBI Audit & Finance Committee. He always shared his expertise and knowledge with other volunteers which stems from his experience and knowledge of the industry as well as of the CPBI. Normand continues to be a source of knowledge for both the Quebec Regional Council and National Board.



### **CPBI Ontario Region**

#### **Martin Leclair**

Vice President, Proteus

Martin joined Proteus in January 2012. Martin previously held leadership roles at major Canadian investment management firms and at a large insurance company. He started his career in 1996, in Montreal, where he acted as a Global Capital Market Analyst for one of the largest institutional asset managers. Martin then undertook various roles in the fields of investment product engineering, marketing, communication and business development. In 2007, he moved to Toronto to subsequently head the defined-contribution (DC) and defined-benefit (DB) investment practices of two investment managers. In addition to his role with Proteus, Martin sits on the CPBI Ontario Regional Council and is a member of the Association of Canadian Pension Management as well as the International Foundation of Employee Benefit Plans. Martin earned his CFA designation in 2000 and is a member of both the Toronto CFA Society and the Montreal CFA society.

## CPBI 2013 Volunteer Awards Recipients \_\_\_\_\_ 2/3



### **CPBI Manitoba Region**

#### **Julie-Ann Ruchkall**

Senior Account Manager, Group Benefits, Great-West Life

Julie-Ann Ruchkall is a Senior Account Manager with Great-West Life. Julie-Ann has been with Great-West Life for over 26 years. Most of her career has been spent in the Group Benefits Division. This includes several years in Group Insurance Underwriting. In her current role, Julie-Ann is responsible for sales and ongoing service on Major Accounts. This involves helping her clients understand their benefit needs and expectations, preparing financials and renewal reports as well as keeping them informed on new product/service developments.

Julie-Ann has been associated with CPBI for many years and has served on Council as Chair of the Membership and Marketing Committee for the last two years. She has also been an active member of the Golf Committee.



### **CPBI Saskatchewan Region**

#### **John Hallett**

Assistant Director, Pension Programs, Public Employees Benefits Agency (PEBA)

John is the Assistant Director, Pension Programs and oversees the daily operations of eight pension plans and one annuity fund. One of the plans is the largest defined contribution pension plan by assets in Canada, while another, is a defined benefit plan that is listed in the Top 100 Pension Plans by Benefits Canada.

John has almost 40 years' experience in all facets of the pension industry. His career began at Crown Life Insurance Company in 1973 and in 2002 he joined the Public Employees Benefits Agency (PEBA). Since then, John has been actively involved in the development of a number of new initiatives for the pension plans. These initiatives have been centered around providing improved and new customer services and maximizing administrative efficiencies. He has attained the Pension Plan Administration Certificate from Humber College.

John has been actively involved in the CPBI Saskatchewan Regional Council for the last 10 years. In the last year, he was Chair of the Professional Development Program Committee, which combined the efforts of two previous committees – Programs and Education. During the past year, a full slate of breakfast/lunch sessions were conducted, plus a Benefits Beyond the Basics session was presented and a Pensions Beyond the Basics is currently under development. The committee has also been actively involved in offering Humber College's Pension Plan Administration Certificate courses locally in Regina. John has also been involved in the Regional Conference Committee for the last few years. He has been actively involved in finding a variety of speakers on various topics for both the conference and sessions throughout the year. In the past, he has also participated in council sessions as a presenter, moderator and host.



## **CPBI Southern Alberta Region**

### **Linda Lockwood, CHRP**

Human Resources Generalist, Lockwood Consulting

Linda Lockwood has worked as a Human Resources Generalist for over 16 years. Her employment history has been predominantly with the exploration and production sector of the oil & gas industry working with Mission Oil and Gas, Dolomite Energy and The Wiser Oil Company. Most recently, Linda worked for the service side of oil and gas with Leader Energy Services. Linda has spent her career building and maintaining healthy employee relations. She has taken a special interest in policy development. Her areas of responsibility have included: benefits, pension, compensation, performance management, learning and development, employee relations, payroll, records, orientation, recruitment and retention. Linda put her professional career aside in the fall of 2008 to stay at home to raise her daughter and to contribute to volunteer interests.

Linda joined CPBI in 2003, became a council member in 2005 and at that time was a member of the Communications and Membership Committee. Linda moved on to co-chair the Finance Committee in 2005 and was Co-Treasurer. Linda continued in her position and then took over as Treasurer in 2010. To date, Linda continues to be a council member and Regional Treasurer. Linda volunteered for the 2009 FORUM in the Venue Committee and the Finance Committee. Linda has been a volunteer at the 2005 & 2010 Regional Conferences as well as at Alberta Regional Conference in May 2013 as part of the Venue Committee and Finance Committee.



## **CPBI Northern Alberta Region**

### **Bob Thiessen**

Associate Partner, Aon Hewitt

Bob Thiessen is an actuary and vice president with Aon Hewitt in Edmonton. Bob has served on the Northern Alberta Regional Council since 2000. As a member of the Northern Alberta Regional Council, Bob has held various positions including Sponsorship Committee member (2001 to 2005), Chair (2005 to 2010) and Co-Chair (2010 to present). In addition to his formal role on Council, Bob has been a presenter at four Pension Basics series for Northern Alberta in 2000, 2003, 2007 and 2010 and a host at three Pension Basics series for Northern Alberta in 2003, 2007 and 2010. He has been a presenter (2011) and host of 12 CPBI Breakfast seminars and served as a member of the Steering Committees for the CPBI Western Regional Conference 2010 and CPBI FORUM 2009. Bob is a strong promoter of CPBI, encouraging the development of consistent policies for event pricing, sponsorship, financial management and program development to bring value for CPBI members in northern Alberta.

# Atlantic Region

Our Atlantic Regional Council has had an exciting year of programming, and we have been pleased to host the following events over the course of the past twelve months:

- In September, we held our Atlantic Regional Conference in Fredericton, with almost 200 delegates in attendance.
- In December, we held our annual Christmas reception/meet-and-greet in Halifax with over 40 guests joining us for some holiday cheer.
- In January, 50 participants registered for our Economic Forecast session in Halifax, with 24 attending the session in St. John's in May.
- In May, our DC Day in Halifax attracted 39 people and our Group Benefits Day, also in Halifax, had 16 attendees.
- In June, our CPBI Atlantic Socials in Halifax and Fredericton saw close to 50 people enjoy an afternoon of food and beverages.



We would like to extend our gratitude to members and non-members alike from the Atlantic Region, as well as a number of other Regions, who attend our programs and events. Special thanks also go to the sponsors who continue to support our Atlantic Regional Conference.



We are delighted that Kevin Higgins will be recognized with the CPBI Regional Volunteer of the Year Award for 2013. Kevin has been active for many years on our Council with a number of significant accomplishments behind him, including acting as Chair, Vice-Chair and Treasurer (at



one point, all at the same time), co-chairing of the Atlantic Regional Conference in 2010 and 2011 and currently acting as Past Chair. He has worked tirelessly on our behalf and kept the Council running during some significant transitions. We are proud to have him serve on the Atlantic Regional Council. Congratulations Kevin on receiving this much deserved honour!

Looking ahead, preparations for future programming are well underway. In September, our Regional Conference will take place in St. John's, Newfoundland and Labrador.

This year's theme is "Engage and Energize – Powering the Future of Pension & Benefit Plans". The theme builds upon the reputation that Newfoundland and Labrador has gained as the leader in developing energy for the future; with major projects both off-shore and in the Lower Churchill region. By harnessing the energy of our people, we can develop comprehensive and viable benefits and pension



# Atlantic Region

plans and deliver powerful tools for employee satisfaction and recruitment. Our attendees will have opportunities to gain some new perspectives, to learn some fine points from masters of our craft, and hopefully to be energized to create engaging programs of their own. Our registration is tracking ahead of last year and we expect to have another successful conference!

To wrap up the first half of the year, we expect to hold a pension or investment event in Halifax in October/November, and our annual Christmas event will take place in early December. We will also be gearing up for our 2014 Regional Conference to be held next September in Nova Scotia. It will be our 10<sup>th</sup> Atlantic Regional and we plan to recognize that significant milestone in a special way. We hope you will join us there!

I would like to thank and congratulate all our Council members for the dedication and time they have contributed to CPBI. It has been a pleasure to work with this terrific group of professionals from the four Atlantic Provinces and it is because of them that we are able to produce such successful programming in the Atlantic Region. As always, a huge thank-you to our Regional Administrator, Maria Hayes, for her continuous support of our Council in achieving our programming and membership goals. Without her, we could not do what we do.

Level Chan  
Chair, CPBI Atlantic Region



# Quebec Region

Inspired by the success of previous years, the CPBI Quebec Region has offered its members a year full of information, training and networking.

As part of its strategic planning, the CPBI Quebec Regional Council has established specific targets primarily to maintain our brand image and establish a robust training program for our members and non-members.

Our calendar of events included one Regional Conference, seven training activities, seven luncheons, two economic forecast evenings and a symposium on talent management and benefits in various economic sectors of Quebec.

The luncheons went well and the feedback from participants was very positive as expected.

Training sessions continue to be appreciated by participants. However, a training session in benefits, which would have been offered for a second year, was unfortunately canceled due to a lack of participants. We are aiming over the next year to enhance our training activities by adding an advanced training session in group insurance.

The success of the economic forecast evenings continues to grow. The evening host, Sophie Lemieux, who is a news anchor on Argent channel (TVA network), was greatly appreciated and commended for running these two evenings in a very professional and dynamic way.

We cannot ignore our Regional Conference held at the Manoir Richelieu from September 9-12 2012. More than 665 delegates attended the conference. We have no doubt that the success of this conference is due to the high quality and relevance of the speakers and topics presented. The conference also allows delegates to network in a very friendly atmosphere. Participants therefore enjoyed a full program in addition to numerous animated networking events.

On April 18, 2013, we had the great honor of presenting a premiere session featuring the expert committee who had completed a report on the future of the Quebec retirement system. The committee, chaired by Mr. Alban D'Amours, had released its report the previous day in Quebec and all members of the committee were present at this CPBI session and gave a detailed presentation of the report. This session, which was generously offered free of charge by the CPBI Quebec Region to anyone wishing to attend, was a huge success and attracted 500 participants and an estimated 3 000 additional attendees who joined the session via the web.

On June 5, 2013, we presented our second symposium on the evolution of talent management and employee benefits in various economic sectors of Quebec. This seminar, which was animated by Liza Frulla and had the former Quebec cabinet minister Monique Jérôme-Forget as one of the presenters, was offered free of charge to all our partners who sponsored our activities throughout the year. More than 120 invitees accepted our invitation and the event was followed by our annual cocktail for members.

We organized 3 dinner-cocktails for our members as a token of our appreciation. A Christmas casino-themed cocktail was held in Montreal in December 2012 - the proceeds of which were donated to La Grande Guignolée to help families in need. On May 30, 2013, we held a dinner-cocktail in Quebec City which was not as well-attended because there was another event that conflicted with the timing of this activity. In the future,



# Quebec Region

the dates of similar industry activities will be considered to avoid any conflict. The third cocktail was held in Montreal on June 5, 2013 and was very successful.

In a marketing initiative and to increase the number of tables sold at our events, we extended our popular «8 for 6» promotion wherein people who purchase a table for 8 people only pay for 6 individuals. This campaign was a great success and has enabled us to increase our table sales at all our activities.

Financially, the Quebec Region performed a vigorous follow-up of its expenditures and a thorough management of its assets. Our finances are thus in excellent health, which is why the Quebec Regional Council can offer a pricing scheme that is advantageous compared to other organizations. A study had been carried out regarding this pricing choice and was presented to Council Members during their strategic planning meeting. Our healthy financial position has allowed us to give discounts to our members via promotions such as the «8 for 6» table promotion mentioned earlier as well as to offer free activities for our members and partners. Our plan to use the surplus from last year has been maintained and respected in order to manage it effectively and in an orderly manner.

Regarding matters relating to the administration of the Quebec Region, Michel Blanchette had left us on August 15, 2013 and his replacement, Myriam Beaudry, took over his duties as of June 30, 2013. On behalf of the Regional Council of Quebec, we sincerely thank Michel for the past years with us and we wish him all the best in his future endeavors. We would also like to take this opportunity to welcome Myriam and wish her much success with us.

We are also pleased to add five new council members to our team. Three council members will depart in September; I personally would like to thank Martin Cyrenne, Patrick Lamontagne and Alain Sancho for their support, cooperation and involvement. Their dedication has contributed significantly to the growth of the CPBI Quebec region.

As for me, I will finish my second year as president of the Quebec Regional Council in September 2013. I am starting my third year as president with the specific goal to find my successor over the next year. A year ahead again rich in beautiful challenges.

In closing, I would like to thank all members of the Quebec Regional Council as well as the CPBI members whose confidence in us continues to be conveyed by the success of our region.

Dominic Valley  
Chair, CPBI Quebec Region



# Ontario Region

2012 – 2013 was another year of successful events.

Beginning in October, the 2012 CPBI Ontario Regional Conference was a great success with 250 delegates, speakers, guests and plan sponsors attending. The conference was held in Niagara Falls – at the Sheraton overlooking the Falls. The Welcome Reception was held in the Fallsview Studio with a direct view of Falls lit up at night, a beautiful backdrop for the opening of this year's conference. The opening plenary session was a hit with David Chilton, author of the *Wealthy Barber*. The following day and a half offered educational workshops and plenaries, networking lunches and a gala dinner. Thank you to the many volunteers who helped organize this great event.

The first of three annual signature breakfast seminars - Pension Investment Forecast - was held in Toronto, in the beautiful Arcadian Court. This year, three seasoned investors covered topics on Global Trends in Portfolio Management, Macro-Economic, Demographics & Politics and How One of the Largest Investors in Canada does It.

The second of this series – Benefits Outlook – covered Psychological Health and Safety in the Workplace, focusing on Standards Council of Canada Report & Guidance, announced this year.

The final seminar – Pension Summit – looked at the hot topic issue Are Canadian Employees Ready for Retirement? A panel of four experts discussed a recently released survey that shows Canadian employees are overwhelmingly unprepared for retirement and discussed how employers can help.

The 2013 CPBI Benefit Ball, another annual event organized by the Region, was held on February 7th at The Liberty Grand. Over 300 guests from the pension, benefits and investment industry mingled and networked. This year's theme "A Night at the Carnival" offered a mid-way atmosphere with games, side-show characters and tests of strength and skill. The Benefit Ball is an evening that celebrates our industry and at the same time raises needed funds for The Crohn's and Colitis Foundation of Canada.



2013 CPBI Benefit Ball



2012 CPBI Ontario Regional Conference  
David Chilton

The Region's Annual Meeting was held on May 1<sup>st</sup> at Canoe Restaurant in downtown Toronto. We welcomed new members Ruben Benegbi, Loblaw Pharmacy; Theresa O'Connor, Hooper Benefits; Shenagh Rosa, Ryerson Canada; and David Vlemmix, Pyramis Global Advisors. In addition, five Council members returned for another three-year term: Diane Gee, Joe Hornyak, Martin Leclair, Michelle Loder and Brian White. We bid farewell to outgoing members Yves Lacroix, Anita Lieberman and Michael Thomas.



# Ontario Region

The CPBI London Chapter held their annual fall and spring seminars – both very successful. In October “New Developments in Pensions & Benefits” covered two topics: Biologic Drugs and Increasing Engagement in a DC Plan. The Spring seminar “The Risk of Not Taking Action” covered sustainable income at retirement under DC Pension Plans and Innovative Drug Plan Management. London also held their annual networking event where CPBI members and others from the benefits & pension community met at Budweiser Gardens to cheer on the London Knights.

The CPBI Ottawa Chapter hosted a ½ day seminar in September covering trends in employee benefits, effective communication and benefit plans for the Y-Generation. In April, they held their 2013 Spring Seminar covering topics on EP3 and a legal perspective on a variety of issues in the pension and benefits industry. A final seminar was held in June “Promoting Physical & Psychological Health in the Workplace”. The Ottawa Chapter also hosted two networking events during the year ~ their annual charity golf tournament which raised funds to support the Royal Ottawa Foundation for Mental Health and Ottawa Salus Corporation, as well as a cocktail reception where pension & benefits industry professionals came to network and learn about CPBI.

I would like to sincerely thank all members, participants, sponsors, volunteers and Council members for their support and hard work during the year. It takes a lot to put these successful events together and the dedication of this group of people is much appreciated. I look forward to their continued support for another successful year!

Carmen Hogan  
Chair, CPBI Ontario Region



The 2012-2013 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 2012 to April 2013. They were as follows:

### **Breakfast Sessions:**

- September 20, 2012 - **Jamie Marcellus** – “**Caregiving Employees - Addressing their needs**” - 31 registered, 23 members, 9 non-members
- October 25, 2012 - **Deron Waldock** – “**Pension Case Law and Regulatory Update**” - 85 registered, 47 members, 38 non-members
- November 15, 2012 - **Art Babcock** – “**Sanofi-Aventis Healthcare Survey 2012**” - 65 registered, 31 members, 34 non-members
- January 17, 2013 - **Shauna Sexsmith** – “**Capital Markets Outlook 2013**” - 47 registered, 31 members, 16 non-members
- February 21, 2013 - **Gilbert Lacoste** – “**Beyond LDI - Innovative De-risking solutions for pensions**” - 37 registered, 26 members, 11 non-members
- March 21, 2013 - **Barbara Martinez** – “**Drug Trends, Employer Issues and Drug Strategies**” - 80 registered, 44 members, 36 non-members
- April 25, 2013 - **Dorothy Chin & Jackie Patel** – “**Retirement Tools - A Case study on Financial Literacy**” - 46 registered, 34 members and 12 non-members

### **Investment Fundamentals:**

- Session One - April 17, 2013 - **Introduction to Pensions - Liz Farler** - 45 registered, 10 members, 35 non-members
- Session Two April 17, 2013 - **Actuarial Fundamentals - Andrew Kulyk** - 42 registered, 10 members, 32 non-members
- Session Three - April 24, 2013 - Legislative Aspects - **Jared Mickall** - 48 registered, 13 members, 35 non-members
- Session Four – April 24, 2013 - **Pension Case Law - Allan Foran** - 42 registered, 16 members, 26 non-members
- Session Five – May 1, 2013 - **DC Best Practices - David Devine** - 30 registered, 9 members, 21 non-members
- Session Six – May 1, 2013 - **Communications and Legal Issues - Brenda Venuto** - 40 registered, 14 members, 26 non-members

### **Golf Event: June 18, 2013**

- Session 1 - Kevin Press – “**Sun Life Canadian Unretirement Index: Key Findings from years 1-5**” - 49 registered, 44 members, 5 non-members
- Session 2 - Sean Slater – “**Planning for Prevention: Your role in the absence equation**” - 50 registered, 42 members, 8 non-members

The programs offered this year were very well received. In addition to the planned seven sessions, we held our annual golf tournament at Larters at St. Andrews. The tournament, as always, was a resounding success for both CPBI members and our charity for the tournament, Jocelyn House. We also offered two education sessions prior to the golf tournament

# Manitoba Region

which were well attended. Many of the sessions were approved for Continuing Educational Credits that offer our licensed members a terrific opportunity to not only further their knowledge, but satisfy their continuing education requirements. Given the strength of these educational opportunities, CPBI Manitoba is widely recognized as the premier provider of pension and benefits related networking and education in the province.

In addition, CPBI purchased a booth at the Human Resource Management Association of Manitoba annual event in order to promote CPBI awareness and increase membership. We will be looking at HRMAM in the future to see if there are opportunities to partner with them and increase attendance at some of our events.

Our Regional Council for the upcoming year is very stable with most of our current council returning. Some initiatives for this upcoming year will include:

- A review of current membership and fees for breakfast sessions and fundamentals programs to align our fees with increasing costs
- Consideration of expanding sessions to locations outside of Winnipeg (such as Brandon)

We are looking forward to growing our membership and having another remarkable year of educational sessions and networking opportunities.

Respectfully,

Tyler Smith, FSA, FCIA  
Chair, CPBI Manitoba Region



## Saskatchewan Region

In Saskatchewan, as did most of the country, we experienced a harsh and extended winter in 2012/2013. That however did not diminish the enthusiasm of the Saskatchewan Pension and Benefits people as once again, we enjoyed a very successful program year. The year was capped off by our third annual Saskatchewan Regional Conference in Saskatoon. Other highlights of our year included educational sessions on a variety of topics not typically offered by CPBI breakfasts and luncheons, however topics very much in demand by our membership. These sessions included topics such as social media, employee engagement and top employers and what makes them successful as organizations.

In Saskatchewan we have seen our membership hit all-time highs. The objective within CPBI Saskatchewan has always been to provide members with top quality educational and networking events at reasonable costs. This cost effective approach to bringing in top speakers has been achieved due to the generosity of our many sponsors. We would like to offer a big thank you for your generosity over the past year.

This past program year's Breakfast and Luncheon Seminars started off with a very timely topic in October, "What you need to know about an Interconnected World". This event focused on marketing and the media while understanding what has happened to marketing and why we are going through the information revolution. As was stated at the event, "The future of marketing is Not social media but Social Objects". Jeph Maystruck looked into the online world of Pension and Benefits while exploring case studies and provided a go-forward strategy.

Our November session focused on taking a proactive approach to managing employee health and was presented by Susan Brown of Mercer. During the presentation, it was shared that we need to look at a proactive approach of managing health versus the typical response of a reactive approach. During the presentation a case study was presented which prompted many interactive discussions with the members.

As is customary within the Saskatchewan Region we hosted luncheons in Regina and Saskatoon in January to discuss the Economic Outlook of the region, Canada and the world. This past year's speaker was John Green Wood, Chief Economist at Invesco. His presentation focused on the outlook for developed and emerging economies while discussing the debt crisis in Europe. John explained how this impacted global growth prospects including the outlook for Canada's natural resources. He also covered the US, Canada, the Euro-zone and China culminating with an asset allocation strategy based on John's forecast. We all are looking forward to seeing how the year unfolds.

In February our region hosted sessions that discussed the Canadian Pension Plan and Old Age Security. The events were well received as discussions revolved around changes to CPP and how it will affect everyone. In March, Nevin Danielson spoke on how iQmetrix became a top employer and how they maintain that ranking. He was able to share their best practices and how the mindset has to be adopted by everyone from the top down. A key component to the session was the interactive discussions on how other companies shared their experience to become top employers. Overall. A very well received spring session.

# Saskatchewan Region

Saskatchewan Region hosted our annual conference on April 17 -18. This year's conference was chaired by Tracy Young Mclean who led a dedicated and passionate team that put forth one of our best conferences ever. We expanded our sessions as well as added a Fiesta evening that captured our Seasoned and Sound theme. With an amazing performance by Oral Fuentes Reggae Band on the Wednesday evening, all the winter blues were forgotten and the future looked brighter. With dynamic speakers that led the delegates through thought provoking discussions, the consensus was that through ever changing times, more insight and viewpoints need to be explored. In the feedback it was noted that CPBI once again hit the target in providing the education and networking they were looking for in a regional event. To view the full listing of speakers and topics, please visit our CPBI regional site and search calendar of events. There you will find a copy of the booklet for the 2013 Regional Conference.



The Saskatchewan region continues to partner with Humber College to offer the Pension Plan Administration Certificate (PPAC) programs to our membership. Capitalizing on the success of the highly popular PPAC program, the Education and Professional Development Committee worked with Humber College to bring additional Humber programs such as the Trustee Development Program (TDP) and Administration of Capital Accumulation Plans (ACAP) to Saskatchewan. We are looking forward to continuing this great partnership in the upcoming year.

I would like to thank and acknowledge the hard work and dedication of our past Chair Doug Volk. With Doug's vision, leadership and passion, he has led a very active and dedicated council to succeed in growing membership and elevating our Regional Conference. In addition many thanks go out to our Regional Administrator Karen Lovelace for her energy and passion towards always putting together a very polished and professional program. With Karen contagious smile, no person ever walks away from an event without feeling better about life.

I would be remiss if I did not offer many thanks to the hardworking National office staff for their dedication and assistance for providing our region the resources and expertise to put forward many of our events.

Bob Wilhelms  
Chair, CPBI Saskatchewan Region

## Southern Alberta Region

During the 2012-2013 programming year, the Southern Alberta Region was fortunate to again be able to provide high level programming, professional development and social events for both members and non-members. Our primary focus was the 2013 Alberta Regional Conference held in Banff May 8-10, 2013, as well as the organization of our more high-profile events (e.g., annual golf tournament and the Professional Development Day).

The Conference departed from routine in that we moved the venue from the Fairmont Banff Springs to the Rimrock Hotel; a welcome change for attendees. The Conference Committee also invested substantial effort in programming and planning with such high profile speakers as Premier Allison Redford and Rex Murphy. Despite a slow start with registration and the Conference's close timing to the National FORUM, it was another success with over 173 registrants.

The Program Committee completed another year of organizing new and innovative sessions. Attendance at monthly sessions has continued to increase, likely due to the quality speakers and focus on new perspectives. While we still experience smaller attendance numbers at some sessions, we have noticed several trends that we are striving to work with (e.g., luncheon sessions seem to be well-received as opposed to the traditional breakfast session). To alleviate past venue challenges, we entered into an exclusive venue contract with the Fairmont Palliser which has proven to be well-received by members, as well as an excellent budgetary choice. It is expected that this contract will be renewed.

Due to the Regional Conference being held in early May, the annual Professional Development Day has been rescheduled for October 2013 and will focus on Pensions. It is a much anticipated program as "Pensions" is traditionally the most well attended Professional Development Day of the three topics available (e.g., Pensions, Benefits and Investments). We will also be striving to provide CE credits, where possible, for those attendees who require them.

Although the 8th Annual CPBI Golf Tournament was planned for July 17, 2013, and registration was underway, due to the unfortunate flooding that occurred in Calgary in June, the tournament was forced to reschedule as a result of damage to the venue. It will now be held on August 20, 2013. While we expect to continue our tradition of giving back to the community through our partnership with the Calgary Interfaith Food Bank, it has been considered that proceeds may also be distributed to the Alberta Flood Relief Effort.

Despite our efforts, we continue to find that our membership is somewhat stagnant. In an effort to improve name recognition, our Membership Committee engaged in a pilot project with Mount Royal University whereby students were encouraged to attend CPBI events, at no cost, and were greeted by a member of the local Council. In return, CPBI Regional Council members were invited to be present during classes to demonstrate the knowledge base that is present among CPBI members. The project is in its early stages, and we hope to continue this program in the coming year.

Further, in reviewing our efforts over the past year, it was determined that the mandate of the Membership Committee was simply too narrow to effectively market CPBI in Southern Alberta. As such, Council has abolished the Membership Committee in favour of a Marketing Committee with a broader mandate.

## Southern Alberta Region

Each of the other Committees associated with the Southern Alberta Region – Finance and Communications - have contributed tremendously to the growth and membership satisfaction of CPBI, and we look forward to seeing what developments result from each of their efforts over the coming year.

A highlight of the past year was the opportunity to present the 2013 Regional Volunteer of the Year Award to Linda Lockwood. Linda has an extensive history of volunteerism with the Southern Alberta Region, including her integral involvement as Treasurer over the past five years. This award was bittersweet as Linda resigned from Council in June 2013. She will be greatly missed.

In addition to Linda Lockwood, the Southern Alberta Regional Council lost a valued contributor in 2013 in that Larry Findlay decided to actually enjoy his retirement. While we were disappointed to see him go, Larry has given decades of his time to CPBI and has been essential in growing the organization in Southern Alberta. The opportunity for Larry to truly enjoy his retirement is well deserved! We would also like to thank the tremendous team of volunteers, including committee and council members, who are dedicated to providing quality educational and networking opportunities in our Region. Their efforts are greatly appreciated, as none of what our Region is able to offer would be possible without them.

Kristin Smith  
Chair, CPBI Southern Alberta Region



## Northern Alberta Region

The CPBI Northern Alberta Region, though small, is made up of a dedicated group of individuals who are passionate about their respective fields. Our members enjoyed a wide variety of educational and networking sessions provided by speakers who are experts in their field. The topics were timely, the speakers engaging and all the sessions experienced good attendance and lively participation.

In addition to our breakfast sessions, regular Council meetings were held to plan and review the CPBI breakfast seminar schedule as well as to review and discuss National issues. A dedicated planning session was also held to determine next year's programming. Our number one goal always is to ensure we continue to provide excellent programs and networking opportunities for our members. Some of the sessions offered in 2012/2013 included:

September – Multigenerational Work Environment  
October – Biologics, Biosimilars and Reimbursement  
November – Pension Legislation and Regulation Update  
December – Economic Forecast  
January – Target Benefit Plans – One Part DB, One Part DC  
February – Current Industry Trends in Wellness and Disability  
March – Primary Care Networks and Family Care Networks  
April – Retirement Transition  
May – Privacy Legislation  
June – Attracting and Retaining Employees through Benefits and Wellness Programs

Our first Benefits Basics Course was held in October and November of 2012 and was very well attended and received.

We were happy to advise our members this year that CPBI Alberta North is now requesting continuing education credits through the Alberta Insurance Council for all sessions and seminars. In an effort to further manage our administrative costs, effective September 2013, online credit card registration payment will be introduced. We eventually hope to phase out the use of cash or cheque as payment.

The Northern Alberta Regional Council said goodbye and thanks to three members, including Robert Thiessen, VP Aon Hewitt and our 2013 Volunteer of the Year award winner, who had served on council since 2000. Three new members joined and one former member rejoined council.

We look forward to the 2013/2014 year and have some great ideas already on the agenda for the coming season. We held discussions with Pacific and Southern Alberta regionals to strategically plan the Western Regional Conferences. A WRC will be held annually with Pacific and Alberta rotating the hosting duties. In the years Alberta will host, organizing duties will rotate between Alberta North and South.

In closing, our sponsors play a very important role in our Council and their continued support allows us to host our breakfast seminars. Our heartfelt thanks go out to them. Without our members and even our non-members who come to the sessions we wouldn't need a Northern Alberta Council. They make it all worthwhile and they will always have our gratitude. I personally would like to thank my fellow Council members who are the best! I work with an amazing group of people who take their volunteer role very seriously. Thank you also to Peter Casquinha who has provided me with wonderful support as a new Chair; and last but not least, thank-you to our Regional Administrator, Shelly Petovar for her continued assistance and support. She makes sure all of our sessions run smoothly and our members and guests are well taken care of.

C. Elaine Shannon  
Chair, CPBI Northern Alberta Region

# Pacific Region

The Pacific Region would like to thank our dedicated and hardworking volunteers, and everyone who attended our sessions to make 2012-2013 a successful season. We look forward to hosting the 2013 Pacific Regional Conference in Whistler in October 2013 and extend a warm welcome to all delegates.

## **Breakfast Sessions**

Breakfast sessions continue to be the cornerstone of our educational programming where we focus on providing current topics and excellent speakers. This year, the Breakfast Committee arranged three breakfast sessions and one lunch session. In addition to our annual legal and investment updates, we held sessions on generic drug plan reform and on managing high cost drug claims.

## **Continuing Education**

Our Continuing Education sessions allow for in-depth education on specific subjects, and include both basic and advanced topics. This year our sessions covered dividing pension benefits when a relationship ends reviewing new pension legislation changes, retirement considerations from an HR perspective, and best practices in benefit administration. These sessions were held in Vancouver, while the pension session was also repeated in Victoria.

## **Lunchtime Roundtables**

The Roundtable Committee offers lunchtime sessions each year aimed at providing basic education to plan administrators and individuals new to the industry. In order to offer these sessions at no cost, we rely on the good will of organizations in the pension and benefits industry to donate boardroom space and sponsor lunch. Four roundtable sessions were offered this season covering the following topics: group benefits basics, pension basics, benefits administration basics and trust plans.

## **Networking Events**

CPBI Pacific was pleased to host two networking events this season. The first was a night of Theatre Under the Stars where our members enjoyed discounted pricing, a VIP pre-show reception followed by the unique open-air theatre production of The Music Man. Additionally, CPBI Pacific was gratified to participate in a rosé wine-tasting event in support of the Canadian Breast Cancer Foundation, at which members experienced a wide selection of rosé wines and hors d'oeuvres in the company of industry colleagues.

## **Pacific Regional Conference**

In October 2012, we held our very popular Pacific Regional Conference in Victoria, BC and we were pleased by the feedback attesting to excellent session content and networking opportunities in the pristine ocean-side setting. We are looking forward to hosting another Pacific Regional Conference from October 9<sup>th</sup> to the 11<sup>th</sup>, 2013 at the Fairmont Chateau Whistler.



## **Upcoming Activities**

Our 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 ensuring quality programming and high-value networking opportunities. We look forward to an exciting 2013-2014 program year

On behalf of the Pacific Region Council, sincere thanks to our valued Members, our volunteers and our CPBI National Office affiliates for their dedication and support.

Sinden Malinowski  
Chair, CPBI Pacific Region



**Canadian Pension and Benefits  
Institute**  
**Financial Statements**  
For the years ended June 30, 2013  
and June 30, 2012

**Canadian Pension and Benefits Institute**  
**Financial Statements**  
For the years ended June 30, 2013 and June 30, 2012

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## Independent Auditor's Report

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

We have audited the accompanying financial statements of the Canadian Pension and Benefits Institute, which comprise the statements of financial position as at June 30, 2013, June 30, 2012, and July 1, 2011, and the statements of revenue and expenditures, changes in net assets and cash flows for the years ended June 30, 2013 and June 30, 2012, 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 audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits 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 in our audits 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 Canadian Pension and Benefits Institute as at June 30, 2013, June 30, 2012, and July 1, 2011, and the results of its operations and its cash flows for the years ended June 30, 2013 and June 30, 2012, in accordance with Canadian accounting standards for not-for-profit organizations.

*BDO Canada LLP/S.R.L./S.E.N.C.A.L.*<sup>1</sup>

Montréal, Québec  
September 28, 2013

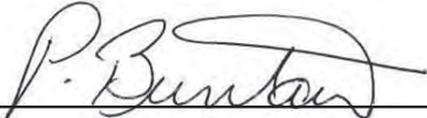
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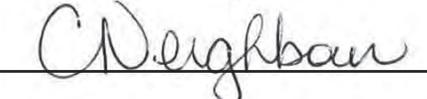
<sup>1</sup> CPA auditor, CA public accountancy permit no. A108708

## Canadian Pension and Benefits Institute Statements of Financial Position

|   | June 30,<br>2013 | June 30,<br>2012 | July 1,<br>2011 |
|---|------------------|------------------|-----------------|
| <b>Assets</b>                                     |                  |                  |                 |
| <b>Current</b>                                    |                  |                  |                 |
| Cash  | \$ 1,471,132     | \$ 1,770,966     | \$ 1,409,687    |
| Short-term investments (Note 3)                   | 1,341,631        | 1,689,573        | 831,058         |
| Accounts receivable (Note 4)                      | 97,407           | 38,478           | 72,136          |
| Prepaid expenses                                  | 135,204          | 201,211          | 90,062          |
|   | 3,045,374        | 3,700,228        | 2,402,943       |
| Long-term investments (Note 3)                    | 591,896          | 231,073          | 1,124,871       |
| Property and equipment (Note 5)                   | 30,995           | 36,024           | 22,972          |
| Intangible assets (Note 6)                        | 55,708           | -                | 890             |
|   | \$ 3,723,973     | \$ 3,967,325     | \$ 3,551,676    |
| <b>Liabilities and Net Assets</b>                 |                  |                  |                 |
| <b>Current</b>                                    |                  |                  |                 |
| Accounts payable and accrued liabilities (Note 7) | \$ 178,976       | \$ 126,833       | \$ 189,509      |
| Membership dues received in advance (Note 8)      | 295,608          | 295,888          | 304,813         |
| Activity revenue received in advance (Note 9)     | 470,791          | 697,500          | 472,294         |
|   | 945,375          | 1,120,221        | 966,616         |
| <b>Net assets</b>                                 |                  |                  |                 |
| Reserve for contingencies (Note 10)               | 534,957          | 524,325          | 517,411         |
| Unrestricted (Note 11)                            | 2,243,641        | 2,322,779        | 2,067,649       |
|   | 2,778,598        | 2,847,104        | 2,585,060       |
|   | \$ 3,723,973     | \$ 3,967,325     | \$ 3,551,676    |

**Commitments (Note 11)**

 Director

 Director

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

| <b>For the years ended June 30</b>                                   | <b>2013</b>        | <b>2012</b>       |
|--|--------------------|-------------------|
| <b>Revenue</b>   |                    |                   |
| Conferences, seminars and other member activities                    | \$ 2,550,146       | \$ 2,092,126      |
| Membership dues  | 595,170            | 600,700           |
| Other  | 149,690            | 159,194           |
|  | <u>3,295,006</u>   | <u>2,852,020</u>  |
| <b>Expenditures</b>  |                    |                   |
| Conferences, seminars and other member activities                    | 2,401,571          | 1,705,880         |
| Salaries and employee benefits                                       | 449,028            | 448,433           |
| Other administrative, marketing and communication expenses           | 272,458            | 185,037           |
| Board, committees and regional councils                              | 90,870             | 89,505            |
| Contracted administrative services and bookkeeping                   | 71,307             | 73,017            |
| Rent   | 51,696             | 57,142            |
| Members' directory   | 17,313             | 22,460            |
| Amortization of property and equipment                               | 9,269              | 7,612             |
| Amortization of intangible assets                                    | -                  | 890               |
|  | <u>3,363,512</u>   | <u>2,589,976</u>  |
| <b>(Deficiency) excess of revenue over expenditures for the year</b> | <b>\$ (68,506)</b> | <b>\$ 262,044</b> |

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

## Canadian Pension and Benefits Institute Statements of Changes in Net Assets

| <b>For the years ended June 30</b>  | <b>2013</b>                  |                     |                     | 2012                |
|---|------------------------------|---------------------|---------------------|---------------------|
|   | Reserve for<br>Contingencies | Unrestricted        | Total               | Total               |
| <b>Balance, beginning of year</b>   | <b>\$ 524,325</b>            | <b>\$ 2,322,779</b> | <b>\$ 2,847,104</b> | <b>\$ 2,585,060</b> |
| <b>(Deficiency) excess of revenue over<br/>expenditures</b>   | <b>-</b>                     | <b>(68,506)</b>     | <b>(68,506)</b>     | <b>262,044</b>      |
| <b>Appropriation of unrestricted net<br/>assets to reserve for contingencies<br/>including accrued interest</b> | <b>10,632</b>                | <b>(10,632)</b>     | <b>-</b>            | <b>-</b>            |
| <b>Balance, end of year</b>   | <b>\$ 534,957</b>            | <b>\$ 2,243,641</b> | <b>\$ 2,778,598</b> | <b>\$ 2,847,104</b> |

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

## Canadian Pension and Benefits Institute Statements of Cash Flows

| For the years ended June 30   | 2013                | 2012                |
|---|---------------------|---------------------|
| <b>Cash flows from operating activities</b>                             |                     |                     |
| (Deficiency) excess of revenue over expenditures for the year           | \$ (68,506)         | \$ 262,044          |
| Items not involving cash  |                     |                     |
| Amortization of property and equipment                                  | 9,269               | 7,612               |
| Amortization of intangible assets                                       | -                   | 890                 |
|   | <u>(59,237)</u>     | <u>270,546</u>      |
| Changes in non-cash working capital items                               |                     |                     |
| Accounts receivable   | (58,929)            | 33,658              |
| Prepaid expenses  | 66,007              | (111,149)           |
| Accounts payable and accrued liabilities                                | 52,143              | (62,676)            |
| Membership dues received in advance                                     | (280)               | (8,925)             |
| Activity revenue received in advance                                    | (226,709)           | 225,206             |
|   | <u>(227,005)</u>    | <u>346,660</u>      |
| <b>Cash flows from investing activities</b>                             |                     |                     |
| Acquisition of property and equipment                                   | (4,240)             | (20,664)            |
| Acquisition of intangible assets  | (55,708)            | -                   |
| Acquisition of investments  | (1,549,953)         | (763,900)           |
| Proceeds on disposal of investments                                     | 1,534,831           | 807,725             |
|   | <u>(75,070)</u>     | <u>23,161</u>       |
| <b>(Decrease) increase in cash and cash equivalents during the year</b> | <b>(302,075)</b>    | <b>369,821</b>      |
| <b>Cash and cash equivalents, beginning of year</b>                     | <b>1,829,760</b>    | <b>1,459,939</b>    |
| <b>Cash and cash equivalents, end of year</b>                           | <b>\$ 1,527,685</b> | <b>\$ 1,829,760</b> |
| <b>Represented by:</b>  |                     |                     |
| Cash  | \$ 1,471,132        | \$ 1,770,966        |
| Short-term investments  | 56,553              | 58,794              |
|   | <u>\$ 1,527,685</u> | <u>\$ 1,829,760</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, 2013 and June 30, 2012

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### 1. Significant Accounting Policies

**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 reasonably estimated and ultimate collection is reasonably 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.

**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, and is reported in net assets invested in property and equipment:

|                         |                             |
|-------------------------|-----------------------------|
| Furniture and equipment | 20%                         |
| Computer equipment      | 30%                         |
| Leasehold improvements  | 5 years straight-line basis |

**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:

|         |                             |
|---------|-----------------------------|
| Website | 3 years straight-line basis |
|---------|-----------------------------|

Website in development is stated at cost. Upon completion of the project the amounts will be carried at cost less accumulated amortization and impairment losses.

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# Canadian Pension and Benefits Institute

## Notes to Financial Statements

June 30, 2013 and June 30, 2012

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### **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 combined statement of revenue and expenditures.

#### *Transaction Costs*

Transaction costs for all financial instruments are expensed as incurred, unless otherwise indicated.

### **Contributed Services**

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.

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# Canadian Pension and Benefits Institute

## Notes to Financial Statements

**June 30, 2013 and June 30, 2012**

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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 assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

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## **2. First-time Adoption**

Effective July 1, 2012, the Institute adopted the requirements of the new accounting framework, Canadian Accounting Standards for not-for-profit organizations (ASNPO) or Part III of the requirements of the Canadian Institute of Chartered Accountants (CICA) Handbook - Accounting. These are the Institute's first financial statements prepared in accordance with this framework and the transitional provisions of Section 1501, First-time Adoption have been applied. Section 1501 requires retrospective application of the accounting standards with certain elective exemptions and retrospective exceptions. The accounting policies set out in Note 1 - Significant Accounting Policies have been applied in preparing the financial statements for the year ended June 30, 2013, the comparative information presented in these financial statements for the year ended June 30, 2012 and in the preparation of an opening ASNPO statement of financial position at the date of transition of July 1, 2011.

The Institute issued financial statements for the year ended June 30, 2012 using generally accepted accounting principles prescribed by the CICA Handbook - Accounting Part V - Pre-changeover Accounting Standards.

The adoption of ASNPO resulted in no adjustments to the previously reported assets, equity, deficiency of revenue over expenses and cash flows of the Institute.

The following elections and exemptions were used at the date of transition to ASNPO:

### **Financial Instruments**

The Institute has designated its investment in bonds to be measured at fair value.

### **Estimates**

The Institute records estimates that reflect conditions that existed at the date of the opening statement of financial position.

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## Canadian Pension and Benefits Institute Notes to Financial Statements

**June 30, 2013 and June 30, 2012**

### 3. Investments

#### (a) Unrestricted investments

|  | 2013         | 2012         |
|--|--------------|--------------|
| <b>Short-term</b>  |              |              |
| Guaranteed investment certificates, bearing interest ranging from 0.18% to 1.75% (2012 - 0.875% to 2.32%) maturing between August 2013 and June 2014.                      | \$ 1,073,983 | \$ 1,165,248 |
| <b>Long-term</b>   |              |              |
| Guaranteed investment certificates and government bonds, bearing interest ranging from 2.15% to 4.9% (2012 - 2.1% to 4.9%) maturing between October 2014 and October 2015. | 324,587      | 231,073      |
|  | \$ 1,398,570 | \$ 1,396,321 |

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

|  | 2013       | 2012       |
|--|------------|------------|
| <b>Short-term</b>  |            |            |
| Guaranteed investment certificates, bearing interest ranging from 1.45% to 1.75% (2012 - 1.75% to 2.3%) maturing between April 2014 and June 2014. | \$ 267,648 | \$ 524,325 |
| <b>Long-term</b>   |            |            |
| Guaranteed investment certificates, bearing interest ranging from 2.05% to 2.15% maturing between October and November 2014.                       | 267,309    | -          |
|  | \$ 534,957 | \$ 524,325 |

#### Total investments

|                | 2013         | 2012         |
|----------------|--------------|--------------|
| (a) Short-term | \$ 1,341,631 | \$ 1,689,573 |
| (b) Long-term  | 591,896      | 231,073      |
|                | \$ 1,933,527 | \$ 1,920,646 |

Other revenue include \$41,180 (2012 - \$53,820) of interest income earned on the above investments.

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## Canadian Pension and Benefits Institute Notes to Financial Statements

**June 30, 2013 and June 30, 2012**

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### 4. Accounts Receivable

|                        | 2013 |        | 2012 |        |
|------------------------|------|--------|------|--------|
| Trade                  | \$   | 58,447 | \$   | 38,478 |
| Sales taxes receivable |      | 38,960 |      | -      |
|                        | \$   | 97,407 | \$   | 38,478 |

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### 5. Property and Equipment

|                         | 2013       |                             | 2012       |                             |
|-------------------------|------------|-----------------------------|------------|-----------------------------|
|                         | Cost       | Accumulated<br>Amortization | Cost       | Accumulated<br>Amortization |
| Furniture and equipment | \$ 54,948  | \$ 44,686                   | \$ 54,948  | \$ 42,221                   |
| Computer equipment      | 120,252    | 99,519                      | 115,839    | 92,542                      |
| Leasehold improvements  | 4,466      | 4,466                       | 4,466      | 4,466                       |
|                         | \$ 179,666 | \$ 148,671                  | \$ 175,253 | \$ 139,229                  |
| Net book value          |            | \$ 30,995                   |            | \$ 36,024                   |

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### 6. Intangible Assets

|                             | 2013       |                             | 2012       |                             |
|-----------------------------|------------|-----------------------------|------------|-----------------------------|
|                             | Cost       | Accumulated<br>Amortization | Cost       | Accumulated<br>Amortization |
| Amortized intangible assets |            |                             |            |                             |
| Website                     | \$ 114,962 | \$ 114,962                  | \$ 114,962 | \$ 114,962                  |
| Website in development      | 55,708     | -                           | -          | -                           |
|                             | \$ 170,670 | \$ 114,962                  | \$ 114,962 | \$ 114,962                  |
| Net book value              |            | \$ 55,708                   |            | \$ -                        |

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## Canadian Pension and Benefits Institute Notes to Financial Statements

**June 30, 2013 and June 30, 2012**

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### 7. Accounts Payable and Accrued Liabilities

|                     | <u>2013</u>       |           | <u>2012</u>    |
|---------------------|-------------------|-----------|----------------|
| Trade               | \$ 178,976        | \$        | 99,936         |
| Sales taxes payable | -                 |           | 26,897         |
|                     | <u>\$ 178,976</u> | <u>\$</u> | <u>126,833</u> |

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### 8. Membership Dues Received in Advance

|   | <u>2013</u>       |           | <u>2012</u>      |
|---|-------------------|-----------|------------------|
| Balance, beginning of year                    | \$ 295,888        | \$        | 304,813          |
| Amount received related to the following year | 295,608           |           | 295,888          |
| Recognized as revenue during the year         | <u>(295,888)</u>  |           | <u>(304,813)</u> |
| Balance, end of year                          | <u>\$ 295,608</u> | <u>\$</u> | <u>295,888</u>   |

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### 9. Activity Revenue Received in Advance

|   | <u>2013</u>       |           | <u>2012</u>      |
|---|-------------------|-----------|------------------|
| Balance, beginning of year                    | \$ 697,500        | \$        | 472,294          |
| Amount received related to the following year | 470,791           |           | 697,500          |
| Recognized as revenue during the year         | <u>(697,500)</u>  |           | <u>(472,294)</u> |
| Balance, end of year                          | <u>\$ 470,791</u> | <u>\$</u> | <u>697,500</u>   |

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

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## Canadian Pension and Benefits Institute Notes to Financial Statements

**June 30, 2013 and June 30, 2012**

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### 10. 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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### 11. 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<br>Facilities and<br>Speakers | Rent                    |
|------------|---|-------------------------|
| 2014       | \$ 598,983                                  | \$ 37,167               |
| 2015       | 149,842                                     | 39,250                  |
| 2016       | 301,740                                     | 42,000                  |
| 2017       | 780   | 44,500                  |
| 2018       | -   | 46,584                  |
| Thereafter | -   | 197,583                 |
|            | <hr/> <u>\$ 1,051,345</u>                   | <hr/> <u>\$ 407,084</u> |

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, 2013 and June 30, 2012**

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### **12. 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 and fixed-term securities held. The Institute mitigates the risk by dealing with creditworthy financial institutions and counterparties.

#### *Market Risk*

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

#### *Interest Rate Risk*

The company 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 0.18% and 4.90% (2012 - 0.85% and 4.9%) and mature at various dates up to 2015.

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

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### **13. Comparative Figures**

Certain comparative figures have been reclassified to conform to the current year's presentation.

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