



CANADIAN PENSION & BENEFITS INSTITUTE



ANNUAL REPORT

2020





The Canadian Pension & Benefits Institute

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

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ABOUT CPBI

MISSION

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

VISION

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

VALUES

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

Balance between National and Regional Focus
Collaboration | Innovation | Accountability





MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF DIRECTORS

2020 may not be the most revered chapter in our lives, but it will be a year to be remembered. So many words come to mind when we look back on 2020: COVID, pivot, adapt, change, virtual, resilience... but two words that stand out to me are grateful and trust. I am grateful for the trust and support members and sponsors demonstrated towards the Canadian Pension & Benefits Institute (CPBI) over the past year. Our strong membership renewal rate, steady participation in our programming and the overwhelming response from our National Partners are a testament to the trust you place in CPBI. Thank-you!

When the pandemic hit, our first priority was the health and safety of our staff, volunteers, and participants. Our second was to ensure that we continue to deliver value to our members and the pension and benefit community at large – that we continue to deliver the credible, unbiased educational content that we are known for. This translated into increased collaboration, creativity, and resourcefulness. By delivering over 100 online sessions during the year, I believe we accomplished this.

I want to thank the hundreds of CPBI regional volunteers across the country that invested their time and expertise for the seamless shift to online delivery while making sure our programming remained relevant and cost-effective.

I am indebted to my fellow National Board members, who dedicated even more time and guidance to our good governance, via the 30+ meetings that were held in 2020, from Board meetings to the various Committee meetings!

I am sincerely thankful to our Executive Director, Caroline Tison and her dedicated staff in Montreal for adapting so quickly to working from home and for ensuring CPBI was nimble enough to deliver multiple online sessions during the year, keeping our existing community engaged and reaching new audiences as well! A shout-out to the Councils and Regional Administrators of our 8 regions for keeping pace with all the changes and for their valued collaboration.

CPBI is committed to delivering value to its stakeholders in the employee benefits, pension, and institutional investment sectors. You have shared with us what matters to you, and we are working hard to deliver even more value with exciting new projects in the works! At the time of the preparation of this message, we already have 650 participants registered for our 2021 FORUM to be held from June 14 to 18, which has a great line up of high-quality content CPBI is known for. This is a fantastic response to our second FORUM to be held virtually.

With dedicated people, strong financials, and a clear plan, we are poised for expansion. In 2021, we are excited to launch a new website and member portal that will provide more information and benefits for our membership. Stay tuned for forthcoming information on our new web platforms.

I look forward to seeing you all when we resume in-person events. It may take some time, but we will get there. In the meantime, we continue to review our scenario plans for the short and long term, with our focus on the health and safety of our CPBI community. Until we meet again, stay safe!

Doug Volk
Chairperson
Canadian Pension & Benefits Institute





MESSAGE FROM THE EXECUTIVE DIRECTOR

What a year it has been!

As you peruse this annual report and take in the breadth of activities that took place this year, you will no doubt agree with me that the entire CPBI community came together as ONE, in a year like no other!

I am simply overwhelmed by the generosity of our volunteers across the country. Fearless and dedicated, they answered more calls and attended more meetings than in a typical year. Creativity, strategy and care were taken to deliver value to our members and to the CPBI community at large. I offer you a screenshot of our Board of Directors at work – but want to also highlight the work done in each of our eight regions. CPBI is powered by volunteers who want to give back to their sector and who make a difference by helping to develop top-notch programming, including views on current events and networking with industry leaders across Canada. Thank you all!

I want to thank my team in Montreal as well as the Regional Administrators that we closely work with at the regional level. They were instrumental in CPBI being able to move to a fully online offering, with over 100 sessions being delivered in 2020 alone.

We have exciting projects on the go: a new National Partnership Program, a new website and new member portal to be launched this fall, a new community platform to promote productive discussions, and more!

Thank you for making CPBI a trusted partner in your personal and professional development journey, and thank you for being part of the CPBI community and of its success!

Caroline Tison, MBA, FICB
Executive Director



CPBI 2020 BOARD OF DIRECTORS



Doug Volk
Chairperson



Ryan Johnston
Past Chairperson



Clark Dehler
Vice-Chair & Treasurer,
Director, Alberta Regions



Tracy Young-McLean
Secretary & Director at large



David Wayne Tutty
Director, Atlantic Region



J.J. Burnell
Director, Manitoba Region



Ken Lieu
Director, Pacific Region



Pierre Caron
Director at large



Natasha D. Monkman
Director, Ontario Region



Randy Lewis
Director, Saskatchewan Region



Caroline Tison
Executive Director,
Ex-Officio member

CPBI 2020 BOARD COMMITTEES

Finance & Audit Committee

Clark Dehler, **Chair**
Pierre Caron
Ryan Johnston
Doug Volk

Governance Committee

Tracy Young-McLean, **Chair**
Ryan Johnston
Natasha Monkman
David Wayne Tutty
Doug Volk

Human Resources Committee

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

Membership Committee

Ken Lieu, **Chair**
J.J. Burnell
Pierre Caron
Clark Dehler
Randy Lewis

Nominating Committee

Doug Volk, **Chair**
Clark Dehler
Ryan Johnston

Program Committee

David Wayne Tutty, **Chair**
J.J. Burnell
Pierre Caron
Randy Lewis
Ken Lieu
Natasha Monkman

Recognition Committee

Ryan Johnston, **Chair**
Randy Bauslaugh
Kevin Press
Kim Siddall
Dale Weldon

CPBI 2020 FAST FACTS

LABOUR UNIONS PHARMACEUTICAL COMPANIES
PRIVATE & PUBLIC CORPORATIONS PROFESSIONAL GROUPS
HUMAN RESOURCE CONSULTANTS **800** EMPLOYERS ACTIVE WITH CPBI
MUNICIPALITIES INSURANCE TRUST COMPANIES
FINANCE & INVESTMENT FIRMS FINANCIAL INSTITUTIONS
GOVERNMENTS & PUBLIC INSTITUTIONS LAW FIRMS

MEMBERSHIP

PLAN SPONSORS

69%

STUDENTS

2%

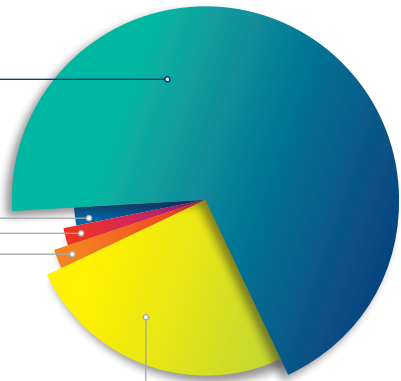
ASSOCIATES

2%

OTHER

2%

PLAN PROVIDERS
25%



3674
SESSION
ATTENDEES

150+

SPEAKERS
PRESENTERS



250

ACTIVE
VOLUNTEERS

REGIONAL COUNCILS

BOARD
COMMITTEES

SPEAKERS



110 SESSIONS
OFFERED

INCLUDES IN-PERSON EVENTS (JANUARY TO MARCH),
WEBINARS & ONLINE CONFERENCES (APRIL TO DECEMBER)

CPBI 2020 YEAR IN NUMBERS

Pension & Benefits **23%**

Benefits **19%**

Pension **18%**

Member of Board of Trustee **16%**

Client Services **6%**

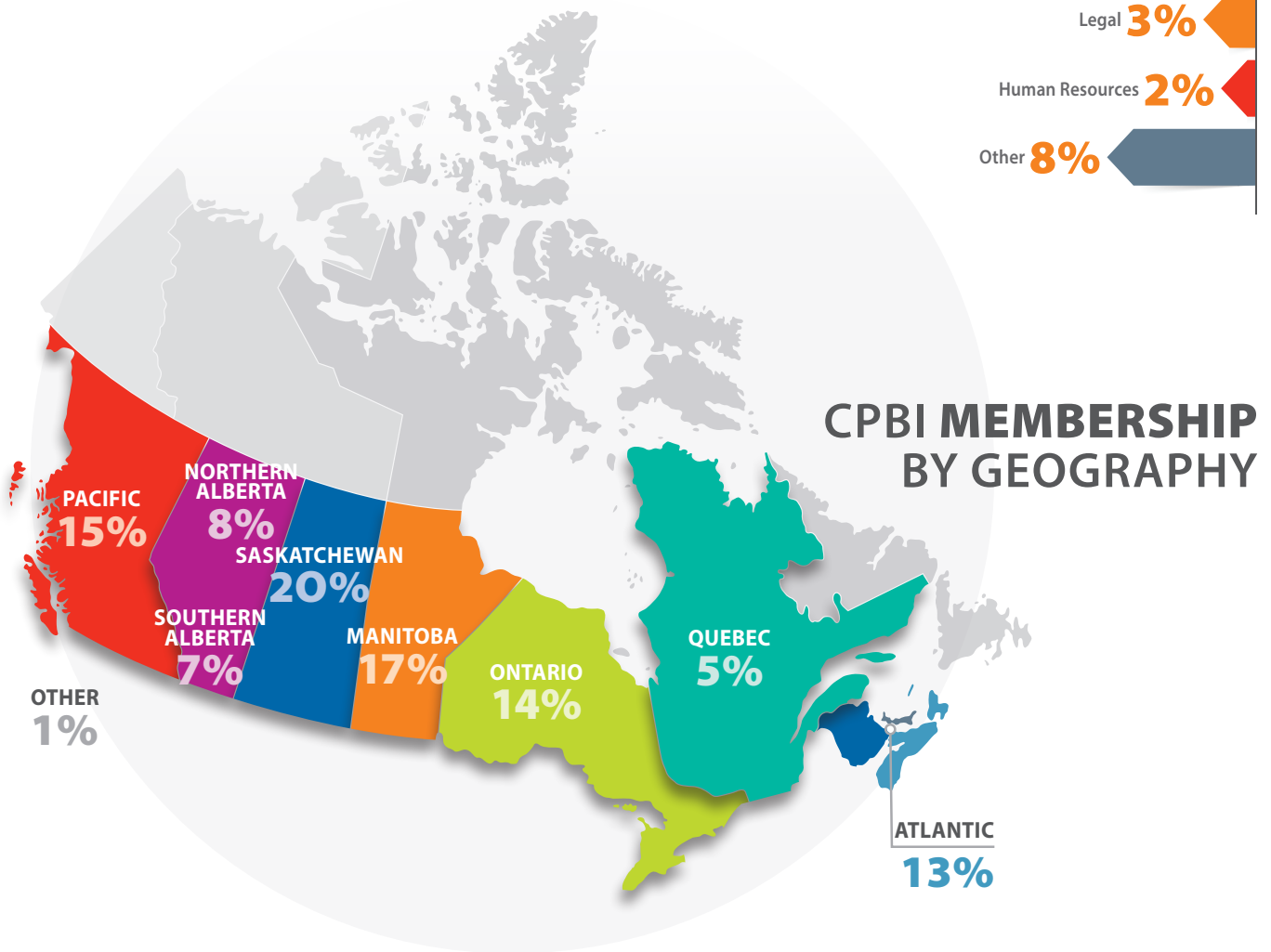
Investment-Finance **5%**

Legal **3%**

Human Resources **2%**

Other **8%**

CPBI COMMUNITY BY SPECIALTY



REGISTRATION BREAKDOWN FOR ALL THE SESSIONS HELD IN 2020

TOTAL CPBI	ATLANTIC	QUEBEC	ONTARIO	MANITOBA	SASKATCHEWAN	S.ALBERTA	N.ALBERTA	PACIFIC	NATIONAL
3,674	421	263	431	306	393	353	227	450	830

CPBI MEMBERSHIP PERKS



MEMBERSHIP TYPE	PRICE	DESCRIPTION
REGULAR INDIVIDUAL MEMBERSHIP	Annual fees: \$300	<ul style="list-style-type: none"> Available for all professionals who are interested in joining CPBI*.
PLAN SPONSOR INDIVIDUAL MEMBERSHIP	Annual fees: \$300	<ul style="list-style-type: none"> For people whose company offers a workplan to their employees and is not associated with the sale of any kind of products or services*.
ASSOCIATE INDIVIDUAL MEMBERSHIP	Annual fees: \$50	<ul style="list-style-type: none"> Professionals who have retired from the industry, and are no longer involved in the pension, employee benefits or institutional investment industry*.
STUDENT INDIVIDUAL MEMBERSHIP	Annual fees: \$35	<ul style="list-style-type: none"> This membership is available to full time students or recent graduates (within 2 years of graduation)*. This category of membership has the rights, duties and privileges of regular membership with the exception of voting rights.
PLAN SPONSOR GROUP MEMBERSHIP (PSGM)	Annual fees: Tier 1 \$1,500 Tier 2 \$3,000 Tier 3 \$6,000	<ul style="list-style-type: none"> A flexible and cost-effective solution for plan sponsor organizations*. Various levels available based on the size of your team.

* This membership is valid for one calendar year (January 1st to December 31st of every year) and is not pro-rated.



CELEBRATING EXCELLENCE AND COMMITMENT

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

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

CPBI 2020 VOLUNTEER AWARD RECIPIENTS



CPBI Atlantic Region

Tara Anstey
Principal,
Mercer



CPBI Manitoba Region

Roger Delaquis
Director - Group Benefits
MB & SK, Manulife Financial



CPBI Pacific Region

Leah Wosk
Group Benefits Account
Manager, Manulife Financial



CPBI Southern Alberta Region

Joanna Walewski
Senior Specialist,
Benefits & Pension,
AltaGas Ltd.



CPBI Ontario Region

Matthew Streeter
Senior Investment
Consultant,
People Corporation



CPBI Northern Alberta Region

Don Forbes
Manager - Group Sales
Northern Alberta,
Alberta Blue Cross



CPBI Saskatchewan Region

Troy Milnthorp
Senior Managing Director,
Saskatchewan Teachers'
Federation (STF)



2020 INDUCTEE INTO THE CPBI HALL OF FAME

Sherry Lee Gregory

Sherry Lee Gregory first joined the Atlantic Regional council in 1990 and since then has been a dedicated supporter of CPBI conferences and events. In addition to co-chairing the inaugural Atlantic Regional Conference, she also co-chaired the 2005 National Conference in St. John's, Newfoundland and Labrador. She has also served as a National Board representative for the Atlantic Region, as Vice Chairperson in 2003-04 and ultimately as Chair of the Board of Directors in 2005-06 when she took a leadership role in updating governance policies and defining roles at national and regional levels. She helped to outline the role of the CEO and to revamp the format of the national conference, taking part in the organizing committee of FORUM 2010 in Halifax, Nova Scotia. She was the regional Volunteer of the Year in 2009, and in 2011 was presented with the National Volunteer Appreciation Award. From moderating sessions and serving on event committees to attending National Board meetings, Sherry's personal commitment has been essential to the CPBI's notable growth and success in the Atlantic Region and is a glowing example of the Institute's mission in action.

Sherry Lee is now Vice President, Institutional Sales & Consultant Relations at Guardian Capital LP.

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



2020 ATLANTIC REGION

Someone said that the phrase “you’re on mute,” was the most often said line in 2020. Well, if that was the line of the year then the word of the year was “pivot”, and boy did the Atlantic Regional Council pivot in 2020.

We started the year with an energetic and successful Economic Forecast luncheon in Halifax. Little did we know that would be our last in-person session for the year. We pivoted to an online Benefits session; a lively discussion about Current and Emerging Trends in the Pharmaceutical Landscape. Also, since the state of the world was unknown to us all for much of 2020, we ended up planning most of a live conference to be held in St. Andrew’s New Brunswick, only to pivot again to host a successful virtual conference in October instead. Through all the unknowns, and all the pivoting and planning, the Atlantic Council really came together to meet the challenges of this new online world. In 2021 we are committed to provide the same quality programming that is expected from CPBI.

We cannot wait until the time we can meet again in-person to round out our high caliber educational content with the kind of networking, and engaging social experiences that the Atlantic region is known for.



Tara Anstey
2018-2020 Chair, CPBI Atlantic Region
Principal, Mercer



Jennifer Urquhart
2020-2022 Chair, CPBI Atlantic Region
Director, Pension Client Services,
NS Health Employees' Pension Plan



Tara Anstey
Chairperson



David Fisher
Treasurer/ Secretary



Jennifer Urquhart
Vice-Chairperson



Jeff Alexander
Past Chairperson

Council Members



Steve Cameron



Diane Macdonald



Ron Cashin



Dante Manna



Jason Durdle



Leanne O'Reilly



Darin Eddy



Carolyn Roberts



Megan Gee



Virginia Wickstrom



Kevin Hollis

National Board Representative

Regional Administrator



David Tutty



Kelly Lightfoot

February 2020

CPBI Atlantic Economic Forecast

June 2020

Current and Emerging Trends
in the Pharmaceutical Landscape

October 2020

CPBI Atlantic Virtual Conference

December 2020

Virtual Holiday Trivia Social

2020 QUEBEC REGION



In 2020, CPBI Quebec started the year with its popular Economic Forecast Luncheon and continued to offer its workshops and established training in retirement, investment, benefits, and online webinars.

The Quebec region of CPBI also offers customized in-house (in-person and virtual) training sessions.

The Quebec region worked with an advisory committee to develop a professional development and training program to meet the needs of its francophone audience.

THE FOLLOWING ACTIVITIES WERE ORGANIZED WITH INDUSTRY STAKEHOLDERS, ACTIVE SPEAKERS IN THE FIELD, AND ACADEMIC EXPERTS:

January 2020

Lunch: Prévisions économiques 2020 | Online

January 2020

Placement niveau 1: Revue des classes d'actif & Gestion du risque, allocation cible et suivi des gestionnaires | Online

April 2020

Mise à pied temporaire causée par le Covid-19 | Online

May 2020

Formation sur mesure Alcoa
+ Temporary lay off caused by Covid-19 and your group insurance
+ Assurances et Pharmacie | Online

June 2020

Élaborer un régime d'avantages sociaux adapté aux besoins de votre entreprise au Québec | Online

October 2020

Choix et suivi de son Gestionnaire de placements | Online

November 2020

Régimes de retraite niveau 1: Modules 1 à 8 | Online

December 2020

Atelier: Gouvernance des régimes de retraite | Online

Regional Administrator



Michel Blanchette

2020 ONTARIO REGION

As a regional council, our group was able to effectively pivot to a virtual model and offer excellent online sessions to our members across our region. On top of the many online sessions that were offered, we were able to host our annual benefits & pension session online in November which included participation from CPBI across Canada. We were also able to move our key HRPAs pension course to a virtual learning format which was well received by all participants involved.

In looking beyond 2020, our major goal is to expand sponsorship opportunities which were limited to our conference in previous years.

We are already 75% towards our sponsorship goal and we plan on surpassing it by the end of 2021. In addition, we are hoping to continue to expand our partnership relationships with HRPAs and offer additional content to their members.

We are working hard to minimize online/webinar fatigue, and with the help of our amazing council and their network, we are focused on offering exceptional education to our members throughout the next year.



Christine van Staden
2019-2021 Chair, CPBI Ontario Region
Regional Vice-President,
Group Customer, National Accounts,
Canada Life

June 2020

Online Seminar: Employee Financial Wellness - A Post-Pandemic Priority
+ **Online Seminar:** Learning from crisis, and the world's best marketers to communicate total rewards

July 2020

Online Seminar Pensions, Benefits and Return to the Workplace: adapting to our "new landscape"

September 2020

Online Seminar: Regulatory Updates Across Canada: COVID-19 and Beyond
+ **Online Seminar:** Drug plan management 2020
+ **Online Seminar:** CPBI Canadian Pension Certificate Program

October 2020

Online Seminar: The Outlook for Financial Markets: Pandemics and Elections

December 2020

Online Seminar: Fall Trends and Insight

January 2020

CPBI Ontario Pension Investment Forecast 2020

February 2020

CPBI Ontario - London Chapter Networking Event 2020 - London Knights Night

March 2020

CPBI Ontario Canadian Benefits Certificate Program

May 2020

CPBI-HRPA Webinar: Benefits & Pension: Resources, risk management and best practices in today's economic climate



Christine van Staden
Chairperson



Matthew Streeter
Treasurer



Michael Macoun
Vice-Chairperson

Council Members



Regina Baezner



Ryan Kothari



Max Bazile



Kelleher Lynch



Teena Dawson



Kaksha Patel



Giorgio Follegati



Lilly Price



Ryan Gibbons



Guillaume Richard



La-Verne Georgiadis



Kim N. Ross



Caroline Helbronner

National Board Representative

Regional Administrator



Natasha D. Monkman



Cristina de Faveri

2020 MANITOBA REGION

We want to thank all our volunteers who have continued to support CBPI Manitoba during these challenging times and we'd like to thank our CPBI National team as well for all their hard work. 2020 was a challenging year as we had to adapt to a changing work environment, primarily working from home for most of the year. CPBI was able to adapt quickly to the new normal and we continued to provide relevant content and professional development programming to our membership via online webinars. As we look ahead to 2021, we continue to look at ways to improve our offering for members an deliver value added content, services and professional development opportunities online and hopefully in the near future once again in person as soon as it is safe to do so.



Pat Khoe
2018-2020 Chair, CPBI Manitoba Region
Consultant, Ellement Consulting Group



Chris Chernecki
2020-2022 Chair, CPBI Manitoba Region
Portfolio Manager,
BCV Asset Management Inc.



Patricia Khoe
Chairperson



Chris Chernecki
Vice-Chairperson



Reece Cretton
Treasurer

Council Members



Glen Anderson



Marnie Kilmack



Marcello Auriti



Marcia Lafantaisie



David Binda



Jenny Ly Nachareun



Roger Delaquis



Sherri Norris-Dyck



Simon Deschenes



Shawn O'Donovan



Nancy Harley



Samantha Probetts

National Board Representative



J.J. Burnell

Regional Administrator



Nicole Smallwood

January 2020
Economic Forecast

February 2020
Maximizing the Value of EAP

June 2020
The Increasing Uncertainty
of Longevity and What Pension
Plans can do to Hedge it | Online

September 2020
Changes to Commuted
Value Basis | Online

October 2020
Disability, Duty to Accommodate
Benefits Fundamentals | Online

December 2020
The Future of Workplace
Plans: More than Just Saving
for Retirement | Online

2020 SASKATCHEWAN REGION



Our Saskatchewan Region continues to focus on what matters, providing educational opportunities for our membership and professionals in pension and benefits. We pivoted quickly right away when the pandemic was declared to offering virtual sessions. The council and staff, along with support from the National team, turned all of our sessions into virtual sessions! Our council, committee volunteers, staff, and sponsors are super excited for our first ever virtual conference.

In 2020, our 10th annual conference was going to roll out the red carpet, unfortunately it was postponed to April 19-22, 2021, where we will be virtually rolling out the red carpet and managed to retain all the speakers and sponsors from 2020. This has been a huge undertaking for staff and council to work through all of the roadblocks, but we are very excited for this opportunity to “see” some amazing speakers, and “network” with the pension and benefits community!



Dara Sewell-Zumstien, CFP®, PPAC
 2017-2021 Chair, CPBI Saskatchewan Region
 Retirement Information Consultant,
 Public Employees Benefits Agency

January 2020

2020 Global Economic Outlook & Investment Strategy

February 2020

The World of Voluntary Benefits + Administration of Capital Accumulation Plans (ACAP) 1

March 2020

Pensions, Beyond the Basics 2-Day Seminar

May 2020

211 Saskatchewan: Connect with Supports in Your Community | Online

September 2020

Happy Hour Member Appreciation with Bruce Sellery | Online

October 2020

Mental Health Anti-Stigma and Awareness | Online

December 2020

Financial Wellness for the Ages: Many Generations, One Common Thread | Online



Dara Sewell-Zumstien
 Chairperson



Pamela Peters
 Treasurer



Gail Genest
 Vice-Chairperson



Bobbee-Jo Wood
 Secretary

Council Members



Jolene Beblow



Sarah Johnston



Lori Cook



Jessica Kreutzer



James Dulmage



Lyn McGaughey



Nancy Feniuk



Kelly Snowden



Peter Gruening



Sherri Welk

National Board Representative



Randy Lewis

Regional Administrator



Karen Lovelace

2020 SOUTHERN ALBERTA REGION

When I look back at 2020, I am most proud of how quickly and how well our Region, together with all of CPBI, pivoted to virtual delivery. We delivered high quality virtual offering that has succeeded beyond our expectations. I'm also very proud and grateful for the hard work and continued commitment of our Council and volunteers during the pandemic.

Looking forward to 2021 and beyond, I would like to see us continue the virtual offering to serve a broader audience, while also bringing back in-person sessions and the networking they provide. I believe striking the right balance between virtual and in-person delivery will be key to our future growth and continued success as a Region, and CPBI as a whole.



Joanna Walewski
2019-2021 Chair, CPBI Southern Alberta Region
Senior Specialist, Benefits & Pension, AltaGas Ltd.



Joanna Walewski
Chairperson



Clark Dehler
Treasurer



Carleen Kay
Vice-Chairperson



Luis Ramirez
Past Chairperson

Council Members



Melanie Gonda



Sonya Uppal



Robert Mitchell



Joanne Verdel



John Simons



Scott Watson



Kristin Smith

National Board Representative



Clark Dehler

Regional Administrator



Krista Frayn

January 2020

2020 Economic Update

February 2020

Benefits Fraud – a.k.a. STEALING!

June 2020

Virtual Healthcare: Embracing Innovation & Bridging the Gaps
| Online

September 2020

Retirement Plan Communication: A Case Study | Online

October 2020

Workplace Mental Health: Moving beyond the checklist
| Online

November 2020

Alberta Regional Trends Impact of change in our new working world | Online

2020 NORTHERN ALBERTA REGION

LOOK BACK – hindsight is 2020 will be the most overused cliché ever! The fact that we were able to keep things moving in 2020 is an achievement in and of itself. We had our virtual sessions: Economic Update, Sanofi Canada Health Care Survey, Employers and Millennials and their Issues, Legal and Pension Update. Our last in person session was on Fraud back in February, so 5 sessions in total, lower than usual but still high in quality.

LOOKING FORWARD – re-thinking the pricing of the sessions, how to incorporate more networking in and around our sessions, rethinking sponsorships.

CHALLENGES – As always, finding speakers to present on the most relevant issues our members are facing today. Some questions on our minds: When can we consider in person and live sessions? Will part of our audience want to continue with virtual sessions?

WORKING ON - our joint virtual mini-conference with Southern Alberta, the formation of an organizing committee, decide on date(s), high level structure (i.e. length, number of sessions, potential theme, whether to pursue a high profile keynote speaker and include a social event), sponsorships and budget, and even looking into a new virtual platform that is able to better support our educational and networking needs.

Lots on the go to deliver value to our Northern Alberta community!



Damon Callas
2018-2020 Chair, CPBI Northern Alberta Region
Senior Consultant, AON



Don Forbes
2020-2022 Chair, CPBI Northern Alberta Region
Manager, Group Sales, Alberta Blue Cross

January 2020
What's the Latest in Pensions

February 2020
Benefits Fraud – a.k.a. STEALING!

June 2020
Legal and Pension Update | Online

September 2020
2020 Sanofi Canada Health Care Survey | Online

October 2020
Employers and Millennials
– Charting a New Path Forward!
| Online

December 2020
2020 Economic Update | Online



Damon Callas
Chairperson



Fred Kreiner
Treasurer



Don Forbes
Chairperson



Sharon L. Vogrinetz
Past Chairperson

Council Members



Dolores Berezowsky



Shelley Russell



Michele Carr



Esther Scanga



Jesse Little



Chanel Simpson



Kathleen Rivest-Muir

National Board Representative

Regional Administrator



Clark Dehler



Elaine Shannon

2020 PACIFIC REGION

2020 was a great year for CPBI Pacific. We continued our focus of providing excellent education sessions that we intended to stand out from the virtual webinar world and do so in a cost effective basis for our membership. We were especially proud to profile Barry LaValley who presented on the “soft” side of retirement and the very informative session on Vaccines presented by Ajit Johal. We also held a very well received member networking and social event which was a wine tasting event – UnWined.

While we missed providing our breakfast and continuing education sessions in person, we certainly hope this will be the norm come 2022.

For 2021 we will continue our focus to hold 8-12 education events. It’s our hope to host events that are of great interest, are current, involve “named” speakers and possibly even are provocative for our membership. We fully expect to continue to be virtual in 2021 and hope our sessions can cast an even greater net than the Pacific region and reach the rest of Canada. If we can enhance the value for all CPBI members we would be very pleased.



Craig Hewson
2020-2022 Chair, CPBI Pacific Chair
Benefits Consultant, HUB International

May 2020

Barry LaValley - What Every Plan Sponsor and Member Should Understand About Retirement | Online

June 2020

Pension and Institutional Investing for the New Normal | Online

September 2020

Disability 101/Best Practices in Mental Health | Online

December 2020

Revisiting Benefits in Light of COVID-19
+ Vaccines 101: You don't know what you don't know
+ unWined with CPBI | Online

January 2020

Will 2020 be the Year of the Bear or Bull?

February 2020

Canadian Commercial Real Estate Investing

March 2020

Legal Update 2020

April 2020

Redefining The Narrative of Older Workers | Online



Craig Hewson
Chairperson



Amar Munjal
Treasurer



Leah Wosk
Past Chairperson

Council Members



Jim Favaro



Rosalie Radomski



David Mason



Jamal Siddiqui



Jordan Ross



Vanessa Roodenburg

National Board Representative



Ken Lieu



Christine Lee

CPBI JOB POSTING

THE CPBI JOB POSTING SERVICE - HELPING YOU CONNECT WITH QUALIFIED CANDIDATES!



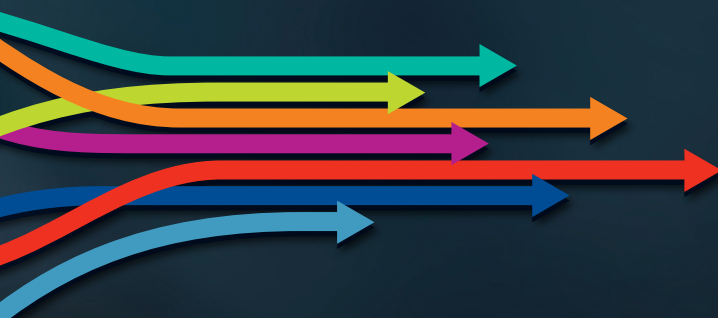
HERE IS WHAT THE CPBI JOB POSTING SERVICE OFFERS YOU TO SUPPORT YOUR RECRUITMENT EFFORTS:

- Your post will be visible for 60 days for all CPBI website visitors
- A Job email alert will be sent to our members data base about your post
- A link to all current job posting will be included in our monthly e-bulletin

THE CPBI JOB POSTING SERVICE HAS HELPED YOU FIND THE RIGHT CANDIDATE FOR MORE THAN **10 YEARS!**

Email us at jobposting@cpbi-icra.ca for more information.

	PRICING
MEMBER	\$325 CDN
NON MEMBER	\$375 CDN



APPOINTMENT NOTICES

NEW FREE SERVICE FOR MEMBERS

WE WILL POST YOUR ANNOUNCEMENT ON OUR WEBSITE AND IN THE FOLLOWING MONTH'S NEWSLETTER.

HERE HOW THIS WORKS:

- a. Inclusion in the news section. Full page to include the announcement (photos, text and links). Available in French and English
- b. Listing on the homepage under the news section
- c. Inclusion in the Monthly newsletter



CPBI THANKS ITS NATIONAL PARTNERS

THANK YOU TO OUR NATIONAL PARTNERS WHO SHARE THE SAME VISION AS CPBI AND SUPPORT OUR WORK TOWARDS THE ONGOING PROFESSIONAL DEVELOPMENT OF THE THOUSANDS OF CANADIANS WORKING IN THE PENSION AND BENEFITS SECTOR. THANK YOU!

PLATINUM SPONSORS



GOLD SPONSORS



SILVER SPONSOR



BRONZE SPONSOR

VIRTUAL WEBINAR & EVENT PARTNER



CPBI NATIONAL OFFICE TEAM



Executive Director

Caroline Tison
T. 514 288-1222 Ext. 225
E-mail: caroline@cpbi-icra.ca



Director of Programs, Digital Learning & Partnerships

Lena Jaoude
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Canadian Pension & Benefits Institute

FINANCIAL STATEMENTS
for the year ended December 31, 2020

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Independent Auditor's Report

To the Board of directors of
Canadian Pension and Benefits Institute

Opinion

We have audited the financial statements of the Canadian Pension and Benefits Institute (the "Institute"), which comprise the statement of financial position as at December 31, 2020, the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2020, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

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

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

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

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



Independent Auditor's Report

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



Independent Auditor's Report

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

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

BDO Canada s.r.l./S.E.N.C.R.L./LLP¹

Montréal, Québec
June 10, 2021

Canadian Pension and Benefits Institute Statement of Financial Position

December 31	2020	2019
Assets		
Current		
Cash	\$ 723,436	\$ 421,699
Short-term investments (Note 2)	1,218,488	1,595,695
Accounts receivable (Note 3)	96,427	44,482
Prepaid expenses	68,371	102,068
	2,106,722	2,163,944
Long-term investments (Note 2)	-	20,070
Property and equipment (Note 4)	7,675	3,105
Intangible assets (Note 5)	8,075	14,265
	\$ 2,122,472	\$ 2,201,384
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 72,907	\$ 102,655
Membership dues received in advance (Note 7)	230,365	245,145
Activity revenue received in advance (Note 8)	115,313	45,520
	418,585	393,320
Canada emergency business account (Note 9)	30,000	-
	448,585	393,320
Net assets		
Reserve for contingencies (Note 10)	355,279	545,891
Unrestricted	1,318,608	1,262,173
	1,673,887	1,808,064
	\$ 2,122,472	\$ 2,201,384

Commitments (Note 11)
Uncertainty related to COVID-19 (Note 14)

On behalf of the Board:



Director



Director

Canadian Pension and Benefits Institute Statement of Changes in Net Assets

For the year ended December 31	Reserve for Contingencies	Unrestricted	2020 Total	2019 Total
Balance, beginning of the year	\$ 545,891	\$ 1,262,173	\$ 1,808,064	\$ 1,859,565
Deficiency of revenue over expenditures for the year	-	(134,177)	(134,177)	(51,501)
Appropriation of reserve for contingencies including accrued interest to unrestricted net assets	(190,612)	190,612	-	-
Balance, end of the year	\$ 355,279	\$ 1,318,608	\$ 1,673,887	\$ 1,808,064

Canadian Pension and Benefits Institute Statement of Revenue and Expenditures

For the year ended December 31	2020	2019
Revenue		
Membership dues	\$ 384,200	\$ 418,175
Conferences, seminars and other member activities	322,624	1,229,413
Government assistance (Note 1)	176,074	-
Other income	23,325	42,203
Interest income (Note 2)	21,165	33,192
	927,388	1,722,983
Expenditures		
Salaries and employee benefits	472,750	449,189
Other administrative, marketing and communication expenses	190,807	192,312
Contracted administrative services	190,279	193,444
Conferences, seminars and other member activities	168,559	845,045
Rent	26,776	25,550
Amortization of intangible assets	6,190	11,469
Board, committees and regional councils	4,360	56,281
Amortization of property and equipment	1,844	1,194
	1,061,565	1,774,484
Deficiency of revenue over expenditures for the year	\$ (134,177)	\$ (51,501)

Canadian Pension and Benefits Institute Statement of Cash Flows

For the year ended December 31	2020	2019
Cash flows from operating activities		
Deficiency of revenue over expenditures for the year	\$ (134,177)	\$ (51,501)
Items not affecting cash and cash equivalents:		
Amortization of intangible assets	6,190	11,469
Amortization of property and equipment	1,844	1,194
Subsidy revenue from the Canada emergency business account program	(10,000)	-
	<u>(136,143)</u>	<u>(38,838)</u>
Changes in non-cash working capital:		
Accounts receivable	(51,945)	20,997
Prepaid expenses	33,697	(58,819)
Accounts payable and accrued liabilities	(29,748)	40,797
Membership dues received in advance	(14,780)	(3,120)
Activity revenue received in advance	69,793	(10,857)
	<u>(129,126)</u>	<u>(49,840)</u>
Cash flows from investing activities		
Proceeds on disposition (acquisition) of investments, net of proceeds on disposition of investments	397,728	(96,679)
Acquisition of property and equipment	(6,414)	-
	<u>391,314</u>	<u>(96,679)</u>
Cash flows from financing activity		
Canada emergency business account	40,000	-
	<u>40,000</u>	<u>-</u>
Net increase (decrease) in cash	302,188	(146,519)
Cash and cash equivalents, beginning of the year	421,772	568,291
Cash and cash equivalents, end of the year	\$ 723,960	\$ 421,772
Represented by:		
Cash	\$ 723,436	\$ 421,699
Cash held in short-term investments	524	73
	<u>\$ 723,960</u>	<u>\$ 421,772</u>

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2020

1. Significant Accounting Policies

Nature and Purpose of the Organization Canadian Pension and Benefits Institute (the "Institute") is incorporated under Part II of the *Canada Corporations Act* as a national not-for-profit organization. The purpose of the Institute is to provide its members with the opportunity to participate in high-quality, cost-effective education and networking events across Canada, with a focus on best practices related to pensions, employee benefits and investments.

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

Revenue Recognition The Institute follows the deferral method of accounting for revenue. Revenue include conferences, seminars and other member activities. Unrestricted revenue are recognized as revenue when the amount to be received can be reasonable assured.

Revenue from membership dues are recognized on a straight-line basis over the membership period, which is January 1 to December 31, when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured. Deferred revenue may arise as memberships are annual and paid up front, as such membership service may not have been fulfilled at year end resulting in a deferral of the remainder of the revenue to be recognized.

Other income consists of job posting income and interest income.

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

Interest income on investments is generated through investments made in investment certificates during the year. These investments bear fixed issuance and maturity dates as well as a guaranteed annual interest rate. Interest income is recognized on the basis of accrual accounting.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2020

1. Significant Accounting Policies (continued)

Government Assistance The policy of the Institute recognizes government assistance received or receivable to current expenses for the year in revenue, if the amount to be received can be reasonably estimated and its collection is reasonably assured. During the year, the Institute recorded \$166,074 of wage subsidies and \$10,000 of subsidy revenue from the Canada emergency business account program (Note 9).

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:

	Rate
Furniture and equipment	20%
Computer equipment	30%

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:

	Method	Rate
Website and members' platform	Straight-line basis	5 years

Long-lived Assets Long-lived assets, comprised of property and equipment and intangible assets, are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. If the sum of the undiscounted future cash flows expected from use and residual value is less than carrying amount, the long-lived asset is considered impaired. An impairment loss is measured as the amount by which the carrying value of the long-lived asset exceeds its fair value.

Cash and Cash Equivalents Cash and cash equivalents include cash on hand, bank balances and short-term investments with a maturity of three months or less, from the date of acquisition.

Financial Instruments *Measurement of Financial Instruments*

The Institute initially measures its financial assets and liabilities at fair value. The Institute subsequently measures all its financial assets and liabilities at amortized cost.

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

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2020

1. Significant Accounting Policies (continued)

Financial Instruments (continued) Financial liabilities measured at amortized cost include accounts payable and Canada emergency business account.

Impairment

Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenue and expenditures.

Transaction Costs

The Institute recognizes its transaction costs for financial instruments at fair value in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.

Contributed Services Volunteers contribute many hours per year to assist the Institute in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

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

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2020

2. Investments

(a) Unrestricted investments

	2020	2019
Short-term		
Guaranteed investment certificates, bearing interest ranging from 0.38% to 1.90% (2019 - 0.38% to 2.70%) maturing between March 2021 and December 2021 (2019 - between January 2020 and December 2020).	\$ 863,209	\$ 1,049,804
Long-term		
Guaranteed investment certificates bearing interest at Nil% (2019 - 1.65%) maturing in Nil (2019 - April 2021).	-	20,070
	\$ 863,209	\$ 1,069,874

(b) Investments held for the reserve for contingencies

	2020	2019
Short-term		
Guaranteed investment certificates, bearing interest ranging from 0.62% to 2.04% (2019 - 2.04% to 2.65%) maturing between February 2021 and December 2021 (2019 - between January 2020 and December 2020).	\$ 355,279	\$ 545,891

Total investments

	2020	2019
(a) Short-term	\$ 1,218,488	\$ 1,595,695
(b) Long-term	-	20,070
	\$ 1,218,488	\$ 1,615,765

Interest income includes \$21,165 (2019 - \$33,192) of interest income earned on the above investments.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2020

3. Accounts Receivable

	2020	2019
Government assistance and others	\$ 96,427	\$ 22,477
Sales taxes receivable	-	22,005
	\$ 96,427	\$ 44,482

4. Property and Equipment

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 41,556	\$ 40,131	\$ 55,449	\$ 53,668
Computer equipment	104,235	97,985	121,178	119,854
	145,791	138,116	176,627	173,522
		\$ 7,675		\$ 3,105

5. Intangible Assets

	2020		2019	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Website and members' platform	\$ 156,824	\$ 148,749	\$ 156,824	\$ 142,559
		\$ 8,075		\$ 14,265

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2020

6. Accounts Payable and Accrued Liabilities

	2020	2019
Accounts payable and accrued liabilities	\$ 59,423	\$ 102,655
Sales taxes payable	13,484	-
	\$ 72,907	\$ 102,655

7. Membership Dues Received in Advance

	2020	2019
Balance, beginning of year	\$ 245,145	\$ 248,265
Amounts received related to the following year	230,365	245,145
Recognized as revenue during the year	(245,145)	(248,265)
	\$ 230,365	\$ 245,145

8. Activity Revenue Received in Advance

	2020	2019
Balance, beginning of year	\$ 45,520	\$ 56,377
Amount received related to the following year	93,622	45,520
Recognized as revenue during the year	(23,829)	(56,377)
	\$ 115,313	\$ 45,520

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

9. Canada Emergency Business Account

Due to the ongoing COVID-19 pandemic, the Government of Canada has granted the Institute a loan of \$40,000 of which \$10,000 has been exempt. The loan is non-interest bearing, has no repayment terms and matures on December 31, 2022.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2020

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 June 2020, the Board approved the withdrawal from the contingency reserve in the amount of \$200,000, plus accrued interest to cover administrative expenses. Therefore, from an original balance of \$500,000, the reserve is now \$300,000 plus accrued interest.

The amount of the reserve is comprised of investments in the amount of \$355,279.

11. Commitments

The Institute is committed to a lease for the rental of office space expiring in June 2027. It has also made reservations for hotel, engaged speakers for future events and hired professionals to develop the website and members' platform. The estimated minimum financial commitments for the next five years and thereafter are presented in the following table:

	Hotels, Speakers and Website and Members' Platform	Rent
2021	\$ 148,220	\$ 23,125
2022	268,962	22,734
2023	181,347	26,250
2024	143,613	24,063
2025	4,000	24,063
Thereafter	-	32,813
	<u>\$ 746,142</u>	<u>\$ 153,048</u>

The amounts disclosed as commitments for hotels, speakers and website and members' platform 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.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2020

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, investments and accounts receivable. The Institute mitigates the risk of cash and investments by dealing with creditworthy financial institutions and counterparties. The institute mitigates the risk of accounts receivable by closely monitoring the aging of accounts receivable.

Interest rate risk

The Institute is exposed to financial risks that arise from fluctuations of interest rates and the degree of volatility of these rates. The Institute is exposed to interest rate risk with respect to its investments. The fixed-term securities held both inside and outside of the contingencies reserve earn interest at various coupon rates ranging between 0.38% and 2.04% (2019 - 0.38% and 2.70%) and mature at various dates up to 2021 (2019 - up to 2021).

Liquidity risk

Liquidity risk is the risk that the Institute will encounter difficulty in meeting its obligations associated with financial liabilities. The Institute's liquidity risk arises from its accounts payable. The Institute manages this risk by monitoring working capital and cash flows needs.

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

13. Comparative Figures

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

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2020

14. Uncertainty Related to COVID-19

On January 30, 2020, the World Health Organization ("WHO") announced a global health emergency due to a new strain of coronavirus (the "COVID-19 outbreak") and the risks to the international community as the virus spreads globally.

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in global exposure.

As such, it is uncertain as to the full magnitude that the pandemic will have on the Institute's financial condition, liquidity and future operations. While management continues to monitor the situation, given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the Institute is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition or liquidity at this time.



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