

Annual Report 2022



CPBI | CANADIAN PENSION & BENEFITS INSTITUTE



CPBI | **CANADIAN PENSION
& BENEFITS INSTITUTE**

Education and Networking Opportunities
For the Pension, Benefits and
Investment Industry.

Table of Contents

Vision, Mission and Values	2
Message from the Chairperson of the Board of Directors	3
Message from the CEO.....	4
CPBI Board of Directors	5
Fast Facts.....	6
CPBI Membership Perks.....	8
CPBI Forum 2022	9
CPBI 2022 Volunteer Award Recipients	10
Atlantic Region.....	11
Quebec Region	14
Ontario Region	16
Manitoba Region	18
Saskatchewan Region	20
Northern Alberta Region	23
Southern Alberta Region	24
Pacific Region	26
CPBI Job Posting Service	28
Appointment Notices	28
National Partners	29
CPBI National Office	30
2022 Audited Financial Statements	31
Statement of Financial Position.....	35
Statement of Revenue and Expenditures	37
Statement of Cash Flows	38
Notes to Financial Statements.....	39

Vision, Mission and Values



VISION

Canadian pension and benefits industry professionals turn to CPBI first for high quality education and networking opportunities.



MISSION

To lead the professional development of Canadian pension and benefits industry stakeholders via networking and educational content and bring people together to build relationships and exchange ideas in a safe, respectful and inclusive environment.



VALUES

We respect Regions unique needs, while delivering on CPBI's national, not for profit mandate through:

Collaboration

CPBI values collaboration by:

- Encouraging open communication.
- Sharing knowledge, best practices and learnings.

Innovation

CPBI values innovation by:

- Discussing new ideas and trends in the industry and in the association world.
- Seeking out timely educational topics.
- Practicing a continuous improvement mindset.

Accountability

CPBI values accountability through:

- Being transparent about our goals, reporting on results and holding ourselves accountable, both internally and externally.

Diversity, Equity and Inclusion

CPBI values DEI by:

- Treating everyone with fairness, respect and dignity.
- Providing access to programs, services and opportunities.
- Embedding principles of DEI in our education, networking and practices.

Sustainability

CPBI values sustainability by:

- Balancing long-term considerations with short-term needs while working in a framework of environmental, social and governance practices.



Clark Dehler
Chairperson, Board of Directors

Message from the Chairperson of the Board of Directors

It is with great pride and gratitude that I address you while we reflect on the pivotal role the CPBI continues to play in shaping the Canadian pension and benefits landscape. I am honoured as Chairperson of the Board of Directors to witness the collective commitment and dedication of our members towards our shared vision and mission.

At CPBI, our Vision is clear: to be the primary destination for Canadian pension and benefits industry professionals seeking exceptional education and networking opportunities. It's a vision that drives us to set the benchmark for excellence in the provision of top-tier education and networking avenues within our industry.

Our Mission, equally vital, guides our actions and endeavors. We are steadfast in leading the professional development of the Canadian pension and benefits industry. We achieve this by offering valuable networking platforms and educational content that foster relationships and facilitate the exchange of ideas within a safe, respectful, and inclusive environment.

Our commitment throughout the past year to these ideals has remained strong despite facing unprecedented challenges and uncertainties. Although we started 2022 still in lockdown, the CPBI community has showcased incredible resilience and adaptability. Our educational programs, seminars, and networking events have continued to provide invaluable opportunities for learning, growth, and connection, even in virtual settings. It was fantastic to finally be able to get together and meet in person as 2022 progressed. We held our Regional and National conferences in person as restrictions lifted. It was clear by the level of attendance that many of you were also happy to travel and reconnect!

CPBI lost a dear friend in June. John Hallett was a frequent speaker, moderator and a major contributor to CPBI. He was on CPBI's Saskatchewan Council for many years and nominated as Saskatchewan's Volunteer of the year in 2013. John served in the pension industry for close to 50 years. In gratitude of John's contribution to CPBI, our 53rd National FORUM, in Montreal, was dedicated in his honor.

I extend my heartfelt appreciation to our members, partners, volunteers (from our Regional Councils to our Board of Directors), Regional Administrators and dedicated National staff for their unwavering support, commitment, and contributions. It is your collective efforts and engagement that make CPBI the cornerstone of professional development and networking within the Canadian pension and benefits community.

In closing, we will continue to move forward with determination and enthusiasm as guided by our Vision and Mission. Together, we will shape a future where CPBI remains the go-to resource for educational excellence, networking, and the exchange of ideas in our dynamic industry.

Thank you for your continued trust, support, and dedication.

Clark Dehler



Caroline Tison MBA, FICB
Chief Executive Officer

Message from the CEO

As we reflect on the past year, I am thrilled to share that 2022 marked a year of tremendous growth and success for the Canadian Pension and Benefits Institute (CPBI). It was a year where we celebrated coming back together in person, reaffirming the invaluable connections and camaraderie within our community.

Our accomplishments are a testament to the dedication and contributions of each individual who forms the vibrant tapestry of CPBI. With a network of 250 active volunteers across regional councils, the board of directors, committees, speakers, and moderators, we have harnessed a wealth of expertise to drive our mission forward.

The impact of our educational and networking activities was felt by nearly 5,000 attendees throughout the year. We offered over 145 unique sessions, including online and in-person courses, conferences, and webinars, providing invaluable opportunities for learning, growth, and professional development within the pension and benefits sector.

I extend my deepest gratitude to my national team for their deep dedication, adaptability, and resilience as we transitioned to a hybrid work model. Your commitment has been instrumental in the success we've achieved this year! I must also highlight the incredible work done by all eight of our CPBI Regional Councils, as well as their Regional Administrators for their exceptional efforts in coordinating regional activities and programming. I am also deeply grateful to work with such an engaged Board of Directors!

Our success wouldn't have been possible without our National Partners and Regional Sponsors. Your unwavering belief in CPBI and your continued support have been pivotal in our ability to deliver high-quality, cost-effective professional development and networking activities across Canada.

A heartfelt thank you goes out to the hundreds of speakers who graciously shared their expertise on diverse topics, contributing their valuable time and knowledge to benefit our audience. Your generosity and commitment are truly appreciated.

I also want to express my heartfelt appreciation to our expanding audience – our esteemed members and stakeholders. Your active engagement in CPBI activities is fundamental to our achievements.

As we move forward, let us carry the spirit of collaboration, learning, and innovation. Together, we will continue to advance our mission, leveraging our collective expertise and dedication to providing value to you and solidifying our role as frontrunners in the professional development of those working in the pension and benefits sector.

Thank you for your support and active involvement with CPBI.

Caroline Tison

CPBI Board of Directors

(June 2022-June 2023)



Clark Dehler,
Chairperson



Doug Volk,
Past Chairperson



Tracy Young-McLean
Vice-Chairperson



Pierre Caron
Treasurer & Director,
Quebec Region



Natasha D. Monkman
Secretary & Director,
Ontario Region



J.J. Burnell
Director,
Manitoba Region



Ryan Johnston
Director at Large



Ken Lieu
Director,
Pacific Region



Dara Sewell Zumstien
Director,
Saskatchewan Region



David Wayne Tutty
Director,
Atlantic Region



Sharon Vogrinetz
Director,
Alberta Regions



Caroline Tison
CEO,
Ex-officio member

CPBI Board Committees

Finance & Audit Committee

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

Governance Committee

Natasha Monkman, **Chair**
Ryan Johnston
David Wayne Tutty
Doug Volk

Human Resources Committee

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

Membership Committee

Ken Lieu, **Chair**
J.J. Burnell
Dara Sewell Zumstien
David Wayne Tutty
Sharon Vogrinetz

Nominating Committee

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

Program Committee

David Wayne Tutty, **Chair**
J.J. Burnell
Ken Lieu
Dara Sewell Zumstien
Sharon Vogrinetz

Fast Facts

64%

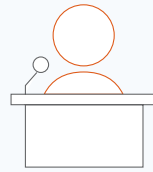
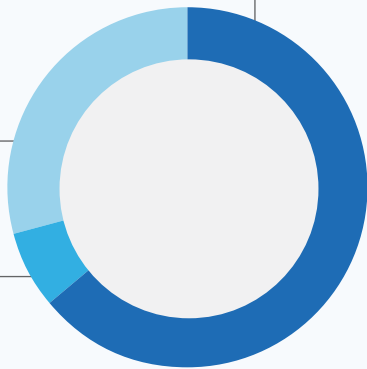
Plan Sponsors

29%

Providers

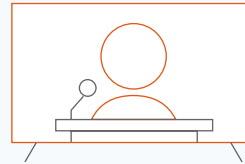
7%

Other



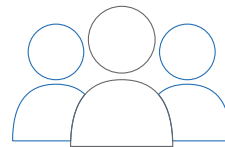
145
Sessions
offered

- Online webinars
- Courses
- Conference sessions



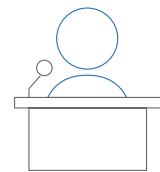
250
Active
volunteers

- Regional councils
- Board
- Committees
- Speakers
- Moderators



4960
Attendees

150+
Speakers/
Moderators



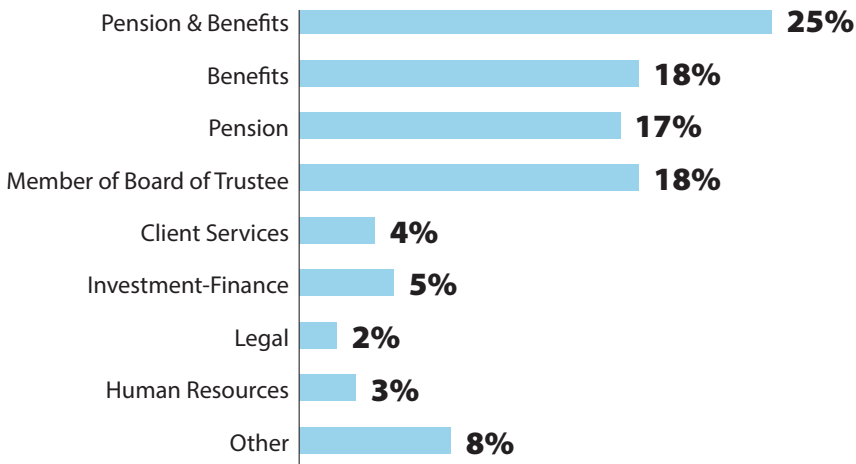
- Finance & Investment firms
- Financial institutions
- Governments & public institutions
- Human Resource Consultants
- Insurance Carriers
- Labour Unions
- Law firms

800
Employers
active
with CPBI

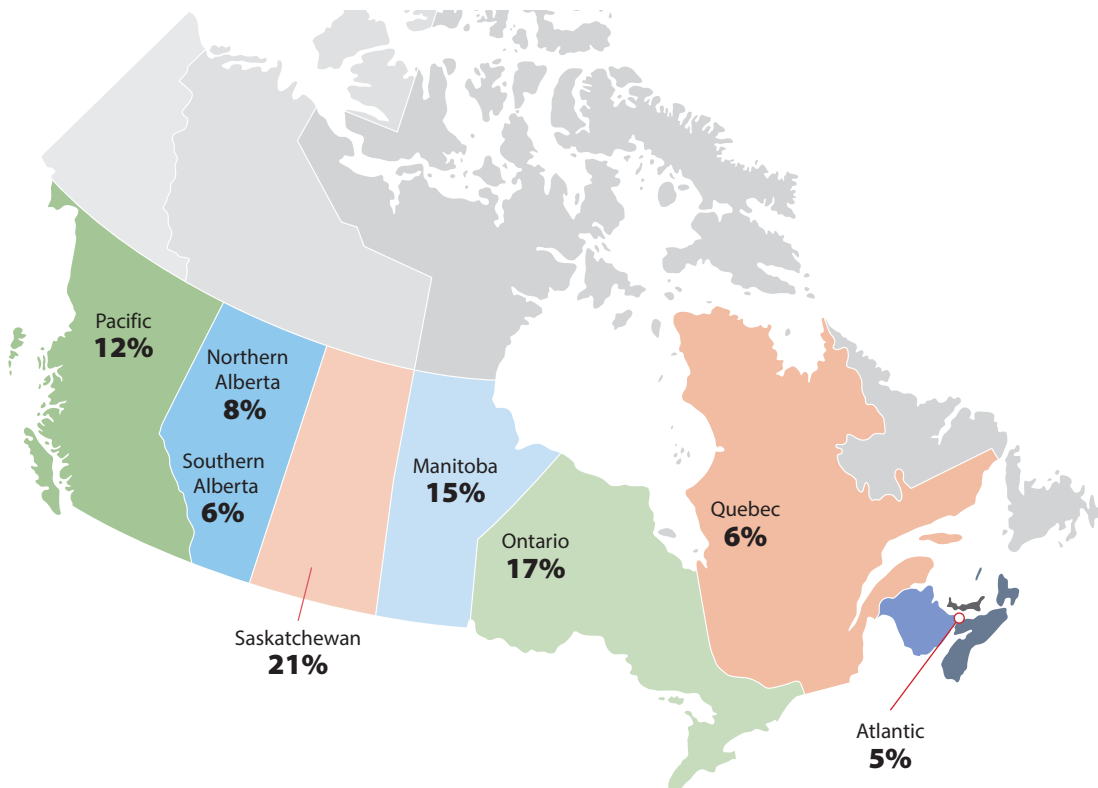
- Municipalities
- Pharmaceutical companies
- Private & public corporations
- Professional groups
- Trust Companies
- Universities

Fast Facts

CPBI **community** by specialty



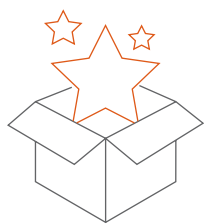
CPBI **membership** by geography



Registration breakdown for all the sessions held in 2022

Total CPBI	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	S. Alberta	N. Alberta	Pacific	National Sessions
4960	10.9%	6.3%	9.7%	7.4%	12.3%	11.9%	1.4%	13.9%	26.2%

CPBI Membership Perks



- ✓ 50+ online session recordings offered FREE exclusively to members via the CPBI website including free CE credits
- ✓ Free National Webinars including free CE credits
- ✓ Discounts on in-person events and online sessions
- ✓ Exclusive access to CPBI members' directory of 2,000+ members
- ✓ Social and networking events offered exclusively to CPBI Members
- ✓ Opportunity to contribute as a volunteer
- ✓ Email notifications of job postings

Membership Type	Annual Fees	Description
Regular Individual	\$325 (plus applicable taxes)	<ul style="list-style-type: none"> • Available for all professionals who are interested in joining CPBI*.
Advisor/Consultant	\$325 (plus applicable taxes)	<ul style="list-style-type: none"> • Available to Consultants, Brokers and Advisors
Plan Sponsor Individual	\$325 (plus applicable taxes)	<ul style="list-style-type: none"> • For individuals whose employer offers a benefits / retirement plan to their employees and is not associated with the sale of any kind of products or services*
Associate Individual	\$50 (plus applicable taxes)	<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	\$35 (plus applicable taxes)	<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 (PSGM)	Tier 1 \$1,750 Tier 2 \$3,500 Tier 3 \$6,500 (plus applicable taxes)	<ul style="list-style-type: none"> • A flexible and cost-effective solution for plan sponsor organizations/employers*. • Various tiers available based on the size of your team.
Provider Group (PGM)	\$2,500 (plus applicable taxes)	<ul style="list-style-type: none"> • A flexible and cost-effective solution for providers. This membership is for 10 individuals and is valid for one calendar year.

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

CPBI Forum 2022

Montreal, QC - June 13-15, 2022

- **510** attendees
(243 in-person and 267 online)
- **45** speakers & moderators
- **27** sessions

... and very positive feedback about the conference content and overall experience.

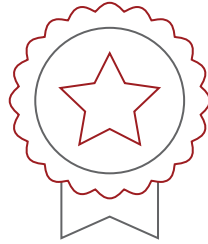
- **89%** rated the educational content as Excellent/Good
- **92.5%** rated speakers as Excellent/Good
- **91%** said the FORUM exceeded or met their expectations
- **8.2/10** was the average score to “Likely to recommend FORUM to your colleagues”

We could not have put together our first Hybrid FORUM with pertinent content, catering to both an online audience as well as people wanting to get together in-person, without the help and support of our partners, speakers, volunteers and pertinent session topics.



CPBI 2022 Volunteer Award Recipients

Celebrating excellence and commitment

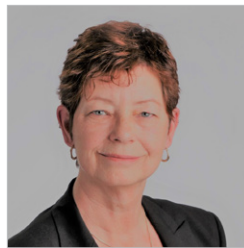


Every year, the CPBI honors the commitment of its volunteers by awarding Regional Volunteer Awards.

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



CPBI Atlantic Region
Jennifer Urquhart
Director, Pension Client Services, NS Health Employees' Pension Plan



CPBI Ontario Region
Regina Baezner
Retired Partner, Grant Thornton LLP



CPBI Manitoba Region
Marcia Lafantaisie
Manager, Communications and Client Services, Civil Service Superannuation Board of Manitoba



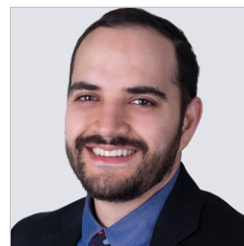
CPBI Saskatchewan Region
Randy Lewis
President, Lewis Consulting



CPBI Northern Alberta Region
Damon Callas
Senior Consultant and Experienced Pension Actuary, Aon



CPBI Southern Alberta Region
Sonya Uppal
Account Executive, Group Retirement Solutions, Manulife



CPBI Pacific Region
Jamal Siddiqui, CPA, CGA
Senior Relationship Manager and Client Service, CWB Trust Services

* Titles and company at the time of nomination.

Atlantic Region



Steve Cameron
2023 Chair,
CPBI Atlantic Region
Regional Vice President
Medavie Blue Cross



Jennifer Urquhart
2022 Chair,
Director, Pension
Client Services,
NS Health Employees'
Pension Plan

The CPBI Atlantic Regional Council is a dedicated group with a strong history and reputation in our industry. We are like-minded professionals with the shared objective to connect pension and benefit professionals by hosting engaging educational events in a fun and interactive environment. Always woven in our events is a strong focus on networking and sociability in being the event of choice in Atlantic Canada.

We also endeavour to present sessions with dynamic perspectives on current topics that are of interest to all of our members, plan sponsors, providers, and advisors alike. Our fall conference strives to be best in class and is the most sought after and best attended in Atlantic Canada. We were very excited to return in person in 2022 for a well attended conference in Digby, NS and look forward to future in-person events that connect professionals, educate our membership and are enjoyable for all who participate.

CPBI Atlantic Regional Council (2022)



Jennifer Urquhart
Chairperson



Tara Anstey
Past Chairperson

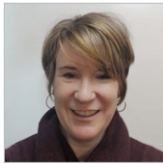


Steve Cameron
Co Vice-Chairperson



David Fisher
Treasurer/Secretary

Council Members



Jen Butler



Ron Cashin



Jason Durdle



Diane Macdonald



Thane Mackay



Dante Manna



Janine McInnis



Leanne O'Reilly

National Board Representative



David Tutty

Regional Administrator



Kelly Lightfoot

Atlantic Region

2022 Events

Date	Event
January	<ul style="list-style-type: none"> 2022 Economic Outlook – Canada and the World
May	<ul style="list-style-type: none"> Gender Implications for Pension and Benefit Plans
June	<ul style="list-style-type: none"> Managing the New Normal 2.0: A Legal Update CPBI Atlantic Summer Social – Fredericton, NB, Halifax, NS, and Charlottetown, PEI
October	<ul style="list-style-type: none"> 2022 CPBI Atlantic Regional Conference
December	<ul style="list-style-type: none"> CPBI Atlantic Holiday Social – Halifax, NS, Charlottetown, PEI, Fredericton, NB and St. John's, NL



2022 Sponsors



Atlantic Region

2022 Atlantic Regional conference

CPBI Atlantic welcomed over 200 attendees, speakers, sponsors and guests to our first in person conference since 2019. There was incredible educational content from our speakers, many networking opportunities at our receptions and tons of smiles and laughter during our entertainment and social events.

Our theme of "Bursting the Bubble" was evident from the bubbles that filled the air entering our Lobster and Conference Dinners in the evening, the bubbles in our sparkling wine at the receptions and our "Bubly" sparkling water throughout the conference. Most of all we burst the bubble when we all came together again for 3 days of camaraderie and education.

2022 Regional Conference Sponsors

DIAMOND	
EMERALD	
OPAL	  
PEARL	
GOLD	  Golf tournament Golf lunch
TOPAZ	
CORAL	  
SAPPHIRE	    
AMETHYST	    
TURQUOISE	  
JADE	 
MEDIA	



Quebec Region



Pierre Caron
2022 Chair,
CPBI Quebec Region

We are pleased to be part of this national association which focuses on the professional development of people in the benefits and pensions industry. In the Quebec region, we are proud to serve our members with courses, in-person and on-line training sessions, as well as webinars throughout the year.

Our success depends on the efforts of committed volunteers who offer their time, knowledge and expertise! We look forward to continuing our growth and enhancing our offering for the Quebec region.

CPBI Quebec Regional Council (2022)



Pierre Caron
Chairperson



**Louis-Philippe
Corbeil Girard**
Secretary



Felix Poulin
Treasurer

Regional
Administrator



**Michel
Blanchette**

2022 Sponsors



2022 Events

Date	Event
January	<ul style="list-style-type: none"> • Prévisions économiques 2022 • Les médicaments biosimilaires - Un passage incontournable • Formation - Placement de base - 2 jours
March	<ul style="list-style-type: none"> • Régimes de retraite niveau 1 - Modules 1 à 8
April	<ul style="list-style-type: none"> • Diversité, l'équité et l'inclusion en assurance collective
May	<ul style="list-style-type: none"> • Assurance collective - Jour 1 : Principaux concepts en assurance collective • Assurance collective - Jour 2 : Analyse de l'offre et choix de son assureur • Ateliers : Élaboration d'une politique de placement
June	<ul style="list-style-type: none"> • Atelier : Comment structurer son portefeuille en actions
August	<ul style="list-style-type: none"> • L'inflation : le rôle des banques centrales et des gouvernements et son impact sur les marchés financiers • Ateliers : Choix de son gestionnaire de placements
September	<ul style="list-style-type: none"> • Atelier : Suivi de son gestionnaire de placements
November	<ul style="list-style-type: none"> • Régimes de retraite niveau 1



Ontario Region



Michael Macoun
2022 Chair,
CPBI Ontario Region
Vice President-Corporate
Development
People Corporation

2022 was another exceptional year for CPBI Ontario. We had an opportunity to host eight online seminars focusing on timely issues impacting our industries. In addition, CPBI continues to maintain a fantastic relationship with HSPA through our benefits and pension certificate programs. In 2022, we hosted 4 certificate programs to HR professionals who are looking for valuable insight and training.

Finally, we were able to return to in person events with our Links & Learn event. An amazing day on the golf course with a fantastic presentation from Erin Bury of Willfull to kick things off!!

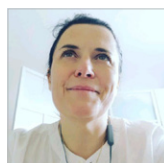
We look forward to 2023 and maintaining our commitment to providing outstanding educational and networking events for professionals within the benefits, pension and investment sectors.

National Board
Representative



Natasha D. Monkman

Regional
Administrator



Cristina de Faveri

CPBI Ontario Regional Council (2022)



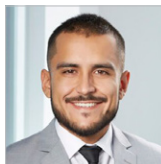
Michael Macoun
Chairperson



Christine Van Staden
Past Chairperson



Matthew Streeter
Co Vice-Chairperson



Giorgio Follegati
Co Vice-Chairperson



Regina Baezner
Treasurer

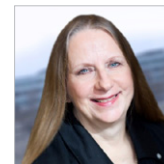
Council Members



Yann Bernard



Kim Conners



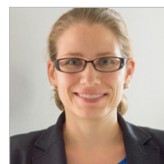
Teena Dawson



Matthew Glossop



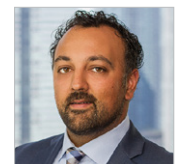
Caroline Helbronner



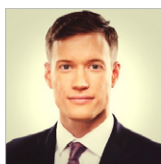
Emilie Inakazu



Sandra Johnson



Ryan Kothari



Kelleher Lynch



Kimberley Maxwell



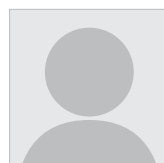
Kaksha Patel



Guillaume Richard



Kim N. Ross

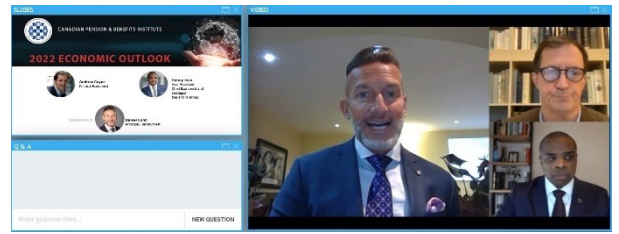


Frances Smeets

Ontario Region

2022 Events

Date	Event
January	<ul style="list-style-type: none"> 2022 Economic Outlook- Canada and the World
March	<ul style="list-style-type: none"> How Pharmacies Can Help Plan Members Manage Chronic Health Conditions Canadian Pension Certificate Program
April	<ul style="list-style-type: none"> Creating a Health Culture; Understanding the Health Continuum
May	<ul style="list-style-type: none"> Post-COVID Perspectives on Pension and Benefits Plans Canadian Benefits Certificate Program
July	<ul style="list-style-type: none"> Pension Plan as a Service - Provide a pension plan and stay focused on your business
September	<ul style="list-style-type: none"> The Growth and Implications of Digital Assets CPBI Ontario Links & Learn Golf Tournament 2022
October	<ul style="list-style-type: none"> Pension and Employee Benefits Updates for 2022 Canadian Benefits Certificate Program Canadian Pension Certificate Program
November	<ul style="list-style-type: none"> Tools to Create a Healthy Work Culture



2022 Sponsors



Manitoba Region



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



Reece Cretton
2023 Chair,
CPBI Manitoba Region
Sales Director, GRS (West)
Canada Life

CPBI Manitoba membership base is well represented by the pension, benefits, and investment sectors within our province. We continue to strive to deliver content to our members that fulfills CPBI's mission to provide an opportunity to participate in high quality, high value and cost-effective education and networking forums focused on the exchange of information and best practices. Thank you to all our council members, volunteers and Regional Administrator for all their hard work and contributions that allows us to fulfill CPBI's mandate. We continue to work hard for our membership and be the organization of choice for those looking to advance their careers in the pension, employee benefits and investment sectors. We look forward to June as we are excited to be hosting the National FORUM 2023: "The Age of Resilience, Challenges and Opportunities Ahead".

CPBI Manitoba Regional Council (2022)



Chris Chernecki
Chairperson



Patricia Khoe
Past Chairperson



Reece Cretton
Treasurer

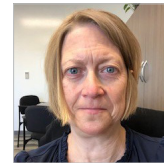
Council Members



Grant Bastone



Simon Deschenes



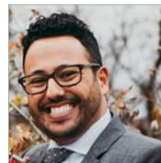
Nancy Harley



Kevin Koenig



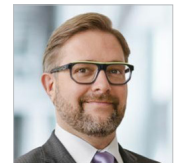
Marcia Lafantaisie



Shawn O'Donovan



Samantha Probetts



Tyler Smith



Fran Yaffe



Ayumi Yamanouchi

National Board Representative



J.J. Burnell

Regional Administrator



Nicole Smallwood

Manitoba Region

2022 Events

Date	Event
February	<ul style="list-style-type: none"> Overview of Funding Changes Arising from Manitoba Bill 8, The Pension Benefits Amendment Act, Jared Mickall - Mercer
March	<ul style="list-style-type: none"> Prescription Drug Plan Management – Barbara Martinez - Canada Life
April	<ul style="list-style-type: none"> Economic Outlook Revisited – The Impact of Global Conflict, Candice Bangsund – Fiera Capital
May	<ul style="list-style-type: none"> EAP and Beyond, Rethinking Employer Mental Health Programs, CJ Gordon – Mercer & Adam Kelly – Cloud MD Pension Administration Fundamentals – 6 Modules
July	<ul style="list-style-type: none"> Learn at the Links Golf Day
September	<ul style="list-style-type: none"> Psychological Health and Safety in the Workplace, Prevention and Supporting Recovery through Return to Work, Kim Keating and Jamie Hall – WCB Manitoba
November	<ul style="list-style-type: none"> Pension Administration Fundamentals – 6 Modules



2022 Sponsors



Saskatchewan Region



Sarah Johnston
2022 Chair, CPBI
Saskatchewan Region
Chief Executive Officer
Johnston Insurance



Sherri Welk
2022 Vice-Chair, CPBI
Saskatchewan Region
Account Executive
Core Benefits

CPBI Saskatchewan is proud of its prairie roots and strong membership. We strive to be the leader in professional development for pension, employee benefits and investment sectors by providing best in class, affordable educational programming and connecting our members through diverse networking events.

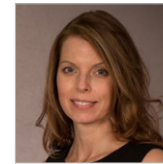
CPBI Saskatchewan Regional Council (2022)



Sarah Johnston
Chairperson



Sherri Welk
Vice-Chairperson



Pamela Peters
Treasurer



Bobbee-Jo Wood
Secretary

Council Members



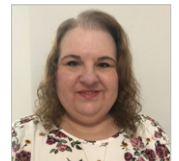
Jolene Beblow



Michael Carss



James Dulmage



Nancy Feniuk



Gail Genest



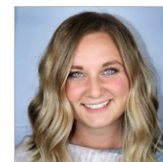
Jessica Kreutzer

National Board Representative



Dara Sewell-Zumstien

Regional Administrator



Krista Frayn

2022 Sponsors



Saskatchewan Region

2022 Events

Date	Event
February	<ul style="list-style-type: none">• Saskatchewan Corporate Challenge - Trivia with Mitch• Glaciers on the Move• Pension Plan Administration Certificate (PPAC) 2
April	<ul style="list-style-type: none">• 2022 CPBI Saskatchewan Regional Conference, Regina
May	<ul style="list-style-type: none">• Pharmacogenetics – Leveraging genetics to improve patient treatment and reduce spending
September	<ul style="list-style-type: none">• CPBI Saskatchewan + PEBA in partnership bring you PPAC 3 hosted by Humber College• CPBI Saskatchewan Networking Social - Regina• CPBI Saskatchewan Networking Social - Saskatoon
October	<ul style="list-style-type: none">• Drug Plan Management
November	<ul style="list-style-type: none">• Pensions, Beyond the Basics 1-Day Seminar• Moving from stress to security: Financial well-being supports and education



Saskatchewan Region

2022 Saskatchewan Regional Conference

CPBI Saskatchewan welcomed over 180 attendees, speakers and sponsors to our 2022 Regional Conference in Regina.

The conference, themed Breaking Through took our attends on a voyage of education, networking and inspiration.

Great job done by the committee. The Keynote speakers were amazing and provided people with a chance to do some self reflection.

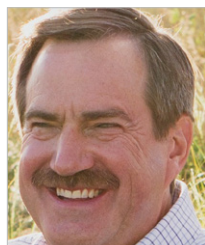
Thank you for all the hard work put into organizing a first-class conference! From the insightful keynote speakers to the engaging breakout sessions, every aspect of the conference was thoughtfully planned and executed. We appreciated the wide range of topics covered allowing delegates to learn about new trends and developments in the pension and benefits industry.

2022 Regional Conference Sponsors

TITLE			
DIAMOND			
PLATINUM			
GOLD			
			
SILVER			
			
MEDIA			



Northern Alberta Region



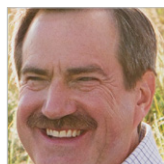
Don Forbes
2022 Chair, CPBI Northern Alberta Region
Manager, Group Sales, Alberta Blue Cross

We are pleased to be a part of this wonderful organization, which is doing great things for the benefits and pension industry across Canada! In the Northern Region of Alberta, we serve our members, who take part in our educational and networking sessions throughout the year! Our success really does depend on our great group of volunteers who donate their time, knowledge, and expertise. We are especially appreciative of their contribution and commitment to Canadian Pension and Benefits Institute and are very encouraged to what 2023 has in store for all of us!

2022 Events

Date	Event
January	• 2022 Economic Outlook-Canada and the World
February	• Changing the Narrative: New ways to think about Alberta's economy in 2022
September	• Employee Disability & Accommodation. What Employers Want To Know
November	• Virtual Health

CPBI Northern Alberta Regional Council (2022)



Don Forbes
Chairperson



Damon Callas
Treasurer



Shelley Russel
Secretary

Council Members



Jesse Little



Troy Mann



Esther Scanga



Chanel Simpson

National Board Representative



Sharon L. Vogrinetz

Regional Administrator



Elaine Shannon

2022 Sponsors

PLATINUM		
GOLD		
SILVER	will become	
BRONZE		

Southern Alberta Region



Joanna Walewski
2022 Chair, CPBI Southern Alberta Region
Senior Specialist,
Benefits & Pension
AltaGas Ltd.

The CPBI Southern Alberta Council is composed of volunteers and members who exemplify the unique economic environment, resilience, and innovative spirit of the region. Our dedicated volunteers collaborate to develop non-partisan educational events and networking opportunities that provide an ideal platform for members to learn, network, and engage on a broad range of topics. We take pride in being recognized as a leader in delivering high-quality education and networking programs that promote professional growth and development across Southern Alberta.

The pension and benefits industry in Southern Alberta is a closely-knit community, and we are thrilled to welcome back familiar and new faces. As we look ahead to Spring and Fall 2023, we are excited to include a combination of both in-person and virtual events. Our in-person events will provide an opportunity for members to connect with peers in the Southern Alberta pension and benefits community, while our virtual events will enable attendees to participate from anywhere, at any time in collaboration with our CPBI regions to maximize value for our members. Our commitment to providing solutions-oriented programs and services remains steadfast as we strive to foster excellence and professionalism in the industry.

CPBI Southern Alberta Regional Council (2022)



Joanna Walewski
Chairperson



Carleen Kay
Vice-Chairperson



Luis Ramirez
Treasurer

Council Members



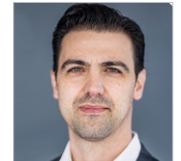
Brennan Boyko



Alice Nicholls



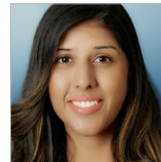
Rajeev Sharma



Riccardo Silverstro



Kristin Smith



Sonya Uppal



Joanne Verdel

National Board Representative



Sharon L. Vogrinetz

Regional Administrator



Krista Frayn

Southern Alberta Region

2022 Events

Date	Event
January	• 2022 Economic Outlook- Canada and the World
February	• Changing the Narrative: New ways to think about Alberta's economy in 2022
March	• Mental Health and Sustainable Return to Work: Supporting Employees Returning From Disability
April	• Decumulation: What is the problem we are trying to solve? A discussion with Neil Lloyd and Pat Leo
May	• Resilience and Respect in the Workplace
June	• CPBI Southern Alberta Summer Social Event
September	• Attracting and Retaining Talent in a Post Covid era
October	• Cyber Risk Management and Insurance Considerations
November	• Best Practices of Employee Group Benefits



2022 Sponsors

GOLD	   
SILVER	    
BRONZE	    
	  
	   

Pacific Region



Jamal Siddiqui
2022 Chair, CPBI Pacific Region
AVP, Relationship Management
& Client Services,
CWB Trust Services

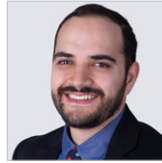
CPBI Pacific Region and council works to deliver innovative and insightful content to its members. We are always on the lookout for important timely education topics on Pensions, Benefits and Investments for our members. We always look to bring in the best subject matter experts to speak. Our focus is always on great topics, great speakers on these topics to provide you with greater insight education and a view into, trends and opportunities for our industry.

This year we are working toward advancing the following priorities:

Priorities for 2023

1. Growing and diversifying our membership base, expanding to students potentially and other regions in BC.
2. Creating more meaningful engagement with members and sponsors (newsletters, network opportunities etc.).
3. Creating more community through social events engagement, including networking in virtual events and pivoting from purely virtual to an integrated virtual and in person delivery of educational sessions.
4. Planning the 2024 western regional conference along side Northern and Southern Alberta.
5. Expanding volunteer base and leveraging their skill set to ensure continuous succession.

CPBI Pacific Regional Council (2022)



Jamal Siddiqui
Chairperson



Melody Helleouet
Vice-Chairperson

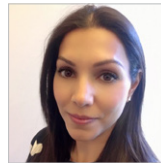


Jordan Ross
Treasurer

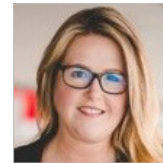
Council Members



Jon Bandringa



Natasha Binkley



Kandy Cantwell



Jim Favaro



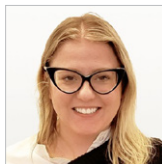
Shane Hohlweg



Cindy Lee



Kate Madden



Rosalie Radomski



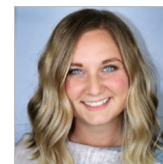
John Simons

National Board
Representative



Ken Lieu

Regional
Administrator



Krista Frayn

Pacific Region

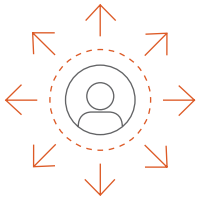
2022 Events

Date	Event
January	<ul style="list-style-type: none"> Recent Developments in Pension and Benefit Law
February	<ul style="list-style-type: none"> Disability Management 101 & Peer Discussion
March	<ul style="list-style-type: none"> Big Change in Everywhere – Key Economic Themes
April	<ul style="list-style-type: none"> Pension Design Innovation for the 21st Century
May	<ul style="list-style-type: none"> Virtual JEOPARTY 2.0 (Round 1)
June	<ul style="list-style-type: none"> Benefits & Underwriting 101 CPBI Pacific Summer Social Event
July	<ul style="list-style-type: none"> Virtual JEOPARTY 2.0 (Round 2)
September	<ul style="list-style-type: none"> Disruption by Innovative Pension Plans & Peer Discussions Trust Governance and Leadership Practices in Today's Rapidly Evolving Environment Virtual JEOPARTY 2.0 (Round 3)
October	<ul style="list-style-type: none"> Cyber Risk Management and Insurance Considerations Future of Pharmacy Practice: the pharmacist's role in enhancing the health of your employees
November	<ul style="list-style-type: none"> Climate Risk Keynote, Panel & Dinner Virtual JEOPARTY 2.0 (Final)

2022 Sponsors

GOLD				
SILVER				
BRONZE				
				
				

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 is here to help you find the right candidate.

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

Type	Pricing
Member	\$325.00 CDN
Non Member	\$375.00 CDN

Appointment Notices

NEW FREE service for members

We will post your announcement on our website and in the following month's newsletter

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

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.

DIAMOND PARTNER



PLATINUM PARTNERS



SILVER PARTNERS



BRONZE PARTNERS



CPBI National Office

National Office Team



CEO
Caroline Tison
Tel.: 1-888-788-3185 ext. 6
E-mail: caroline@cpbi-icra.ca



**Director of Programs,
Digital Learning &
Partnerships**
Lena Jaoude
Tel.: 1-888-788-3185 ext. 4
E-mail: lena@cpbi-icra.ca



**Marketing and
Events Manager**
Jessica Braemer
Tel.: 1-888-788-3185 ext. 7
E-mail: jessica@cpbi-icra.ca



IT Support & Special Projects
Michel Blanchette
Tel.: 1-888-788-3185 ext. 8
E-mail: michel@cpbi-icra.ca



**Manager, Membership Growth
and Retention**
Nicole Smallwood
Tel.: 1-888-788-3185 ext. 3
E-mail: membership@cpbi-icra.ca

National Office

410-4060 Saint-Catherine St. West,
Westmount, Quebec H3Z 3Z3
Tel.: 1-888-788-3185

General Inquiries

Tel.: 1-888-788-3185 ext. 7
E-mail: info@cpbi-icra.ca

Social Media:

@CPBIICRA  |  |  @CPBI_ICRA



2022 Audited Financial Statements

For the year ended December 31, 2022



Tel: 514-931-0841
Fax: 514-931-9491

www.bdo.ca

BDO Canada s.r.l./S.E.N.C.R.L./LLP
1000 De La Gauchetière Street West
Suite 200
Montréal, Québec H3B 4W5

Independent Auditor's Report

**To the Board of Directors of the
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, 2022, 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, 2022, 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.



Independent Auditor's Report

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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./LLP

1

Montréal, Québec
May 31, 2023

¹ CPA auditor, public accountancy permit No. A113666

Canadian Pension and Benefits Institute Statement of Financial Position

December 31	2022	2021
Assets		
Current		
Cash	\$ 641,690	\$ 851,437
Investments (Note 2)	1,557,161	1,336,163
Accounts receivable (Note 3)	17,002	3,822
Prepaid expenses	94,962	65,721
	2,310,815	2,257,143
Property and equipment (Note 4)	6,781	7,424
Intangible assets (Note 5)	93,617	82,984
	\$ 2,411,213	\$ 2,347,551
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 103,920	\$ 95,363
Membership dues received in advance (Note 7)	290,880	288,854
Activity revenue received in advance (Note 8)	112,779	102,834
	507,579	487,051
Canada Emergency Business Account (Note 9)	40,000	40,000
	547,579	527,051
Net Assets		
Reserve for contingencies (Note 10)	465,564	451,170
Unrestricted	1,398,070	1,369,330
	1,863,634	1,820,500
	\$ 2,411,213	\$ 2,347,551

Commitments (Note 11)

On behalf of the Board:



Director


Director

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

Canadian Pension and Benefits Institute
Statement of Changes in Net Assets

For the year ended December 31	Reserve for Contingencies	Unrestricted	2022 Total	2021 Total
Balance, beginning of the year	\$ 451,170	\$ 1,369,330	\$ 1,820,500	\$ 1,673,887
Excess of revenue over expenditures for the year	-	43,134	43,134	146,613
Appropriation of unrestricted net assets to reserve for contingencies				
Accrued interest for the year	6,738	(6,738)	-	-
Repayment of reserve for the year - Ontario region	25,000	(25,000)	-	-
Rebalancing contributions to reflect actual risk	47,148	(47,148)	-	-
Transfer of accumulated accrued interest to bridge operations	(64,492)	64,492	-	-
Balance, end of the year	\$ 465,564	\$ 1,398,070	\$ 1,863,634	\$ 1,820,500

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

Canadian Pension and Benefits Institute Statement of Revenue and Expenditures

For the year ended December 31	2022	2021
Revenue		
Conferences, seminars and sponsorships	\$ 1,285,015	\$ 748,896
Membership dues	388,134	336,510
Other income	41,125	30,650
Interest income (Note 2)	17,918	8,119
Government assistance (Note 1)	-	123,983
	1,732,192	1,248,158
Expenditures		
Conferences, seminars and other member activities	663,359	187,369
Salaries and employee benefits	527,470	512,347
Contracted administrative services	214,050	189,415
Other administrative, marketing and communication expenses	211,710	177,792
Board, committees and regional councils	40,049	850
Rent	28,423	25,302
Amortization of property and equipment	2,113	2,280
Amortization of intangible assets	1,884	6,190
	1,689,058	1,101,545
Excess of revenue over expenditures for the year	\$ 43,134	\$ 146,613

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

Canadian Pension and Benefits Institute Statement of Cash Flows

For the year ended December 31	2022	2021
Cash flows from operating activities		
Excess of revenue over expenditures for the year	\$ 43,134	\$ 146,613
Items not affecting cash:		
Amortization of property and equipment	2,113	2,280
Amortization of intangible assets	1,884	6,190
Subsidy revenue from the Canada Emergency Business Account program	-	(10,000)
	<u>47,131</u>	<u>145,083</u>
Changes in non-cash working capital:		
Accounts receivable	(13,180)	92,605
Prepaid expenses	(29,241)	2,650
Accounts payable and accrued liabilities	8,557	22,456
Membership dues received in advance	2,026	58,489
Activity revenue received in advance	9,945	(12,479)
	<u>25,238</u>	<u>308,804</u>
Cash flows from investing activities		
Acquisition of investments, net of proceeds on disposition of investments	(220,998)	(117,802)
Acquisition of property and equipment	(1,470)	(2,029)
Acquisition of intangible assets	(12,517)	(81,099)
	<u>(234,985)</u>	<u>(200,930)</u>
Cash flows from financing activity		
Canada Emergency Business Account	-	20,000
	<u>-</u>	<u>20,000</u>
Net (decrease) increase in cash	(209,747)	127,874
Cash and cash equivalents, beginning of the year	851,834	723,960
Cash and cash equivalents, end of the year	\$ 642,087	\$ 851,834
Represented by:		
Cash	\$ 641,690	\$ 851,437
Cash held in short-term investments	397	397
	<u>\$ 642,087</u>	<u>\$ 851,834</u>

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

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2022

1. Significant Accounting Policies

Nature and Purpose of the Organization The 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 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 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, 2022

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 \$Nil (2021 - \$113,983) of wage subsidies and \$Nil (2021 - \$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	Period
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.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2022

1. Significant Accounting Policies (continued)

Financial Instruments (continued)	<p>Financial assets measured at amortized cost include cash, investments and accounts receivable.</p> <p>Financial liabilities measured at amortized cost include accounts payable and Canada Emergency Business Account.</p> <p><i>Impairment</i></p> <p>Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the statement of revenue and expenditures.</p> <p><i>Transaction Costs</i></p> <p>The Institute recognizes its transaction costs for financial instruments at fair value in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.</p>
Contributed Services	<p>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. The Institute does not record the material and services rendered in nature.</p>
Use of Estimates	<p>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.</p>

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2022

2. Investments

	2022	2021
Unrestricted investments		
Saving accounts bearing interest at rates varying between 0.5% and 1.0%.	\$ 324,182	\$ -
Mutual funds	727,415	-
Guaranteed investment certificates, bearing interest at 4.55% and maturing in November 2023.	40,000	-
Guaranteed investment certificates, bearing interest ranging from 0.35% to 0.98%, matured in 2022.	-	896,756
	1,091,597	896,756
Investments held for the reserve for contingencies		
Mutual funds	465,564	-
Guaranteed investment certificates, bearing interest ranging from 0.35% to 0.60% matured in 2022.	-	439,407
	465,564	439,407
	\$ 1,557,161	\$ 1,336,163

Interest income includes \$17,918 (2021 - \$8,119) of interest income earned on the above investments.

Unrestricted investments include an amount of \$100,000 given as a collateral for the credit card facilities whose balance at December 31, 2022 amounts to \$16,782.

3. Accounts Receivable

	2022	2021
Sundries receivable	\$ 7,910	\$ 3,822
Sales taxes receivable	9,092	-
	\$ 17,002	\$ 3,822

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2022

4. Property and Equipment

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 41,556	\$ 40,644	\$ 41,556	\$ 40,416
Computer equipment	107,734	101,865	106,264	99,980
	149,290	142,509	147,820	140,396
		\$ 6,781		\$ 7,424

5. Intangible Assets

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Website and members' platform	\$ 250,441	\$ 156,824	\$ 237,924	\$ 154,940
		\$ 93,617		\$ 82,984

6. Accounts Payable and Accrued Liabilities

	2022	2021
Accounts payable and accrued liabilities	\$ 103,920	\$ 84,973
Sales taxes payable	-	10,390
	\$ 103,920	\$ 95,363

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2022

7. Membership Dues Received in Advance

	<u>2022</u>	<u>2021</u>
Balance, beginning of the year	\$ 288,854	\$ 230,365
Amounts received related to the following year	290,880	288,854
Revenue recognized during the year	<u>(288,854)</u>	<u>(230,365)</u>
Balance, end of the year	<u>\$ 290,880</u>	<u>\$ 288,854</u>

8. Activity Revenue Received in Advance

	<u>2022</u>	<u>2021</u>
Balance, beginning of the year	\$ 102,834	\$ 115,313
Amounts received related to the following year	112,779	98,924
Revenue recognized during the year	<u>(102,834)</u>	<u>(111,403)</u>
Balance, end of the year	<u>\$ 112,779</u>	<u>\$ 102,834</u>

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

9. Canada Emergency Business Account

Loan of \$60,000, interest-free until December 31, 2023 and \$20,000 will be forgiven if repaid in full by that date. The \$20,000 loan forgiveness were taken to income in the past two years as management intends to repay it within the deadline. If not repaid, as from January 1, 2024, the loan will carry interest at the rate of 5% and the balance will be due by December 31, 2025.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2022

10. Reserve for Contingencies

The Institute has a policy requiring it to maintain reserves of an original amount of \$500,000 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.

During the year 2021, the Board approved a new withdrawal of \$25,000 for the Ontario region and the repayment of \$118,416 by the National office. Consequently, the reserve has a balance of \$393,416 plus accrued interest of 57,754 for a total amount of \$451,170 as at December 31, 2021.

In 2022, the Ontario region repaid the \$25,000 it withdrew in 2021. There was also a rebalancing of the reserve contributions of \$47,148 to better reflect the risk of each entity (Regions and National). Finally, the total amount of accumulated interest of \$64,492 (including accrued interest for the current year) was transferred to unrestricted funds to bridge National operations for 2022.

Consequently, the reserve is comprised of investments and has a balance of \$465,564 as at December 31, 2022.

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 hotels, 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 are presented in the following table:

	Hotels, Speakers and Website and Members' Platform	Rent
2023	\$ 405,606	\$ 26,250
2024	488,816	24,063
2025	10,498	24,063
2026	9,868	26,250
2027	954	6,563
	<u>\$ 915,742</u>	<u>\$ 107,189</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, 2022

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

Interest rate risk

The Institute is exposed to financial risks that arise from fluctuations of interest rates and the degree of volatility of these rates. The Institute is exposed to interest rate risk with respect to its investments. The savings accounts held both inside and outside of the contingencies reserve earn interest at rates ranging between 0.5% and 1.0% (2021 - 0.35% and 0.98%).

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.



Canadian Pension & Benefits Institute

410-4060 Saint-Catherine St. West,

Westmount, QC H3Z 2Z3

Tel: 1-888-788-3185

www.cpbi-icra.ca