



CANADIAN PENSION & BENEFITS INSTITUTE

2019

ANNUAL REPORT





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 CHAIR OF THE BOARD OF DIRECTORS

On behalf of the CPBI National Board, thank-you to our membership for your ongoing support of the Canadian Pension & Benefits Institute (CPBI). I am privileged and honoured to be named your incoming Chairperson for the National Board of Directors for the next two years. CPBI is second to none for its educational programming and networking opportunities in eight active regions across Canada.

We are excited to be entering our 60th year of being a valuable source of education and networking for people working in our sector, playing an integral part in impacting the quality of life of Canadians during their working career as well as life after work... during retirement!

Over its 60-year history, CPBI has developed a track record of trust and relevance with local and national decision-makers in the employee benefits, pension and institutional investment sectors. CPBI is able to be a part of the pension and benefit community thanks to the hundreds of volunteers that sit on CPBI's various Regional Councils, from coast to coast, working to serve the evolving needs of our membership. These Councils are a powerful influence by delivering professional development opportunities for industry professionals, be it in-person or virtually.

2020 has brought us a level of uncertainty due to the COVID-19 pandemic. The state of our industry has drastically changed in a very short period of time. Issues such as uncertainty surrounding the markets, increased collaboration between plan sponsors and regulators, increased interest for digital health offerings, mental healthcare and overall wellness of employees while managing productivity and engagement in a work from home environment has emerged to the forefront of our industry.

The pandemic may have changed our work and life routines; however, it will not stop us from learning and networking! I am proud of the way that CPBI staff and volunteers have quickly jumped into action mode, resulting in CPBI shifting its service offering towards a virtual platform, including bi-weekly online sessions, not to mention a 4-day Virtual Forum that took place June 15-18, 2020.

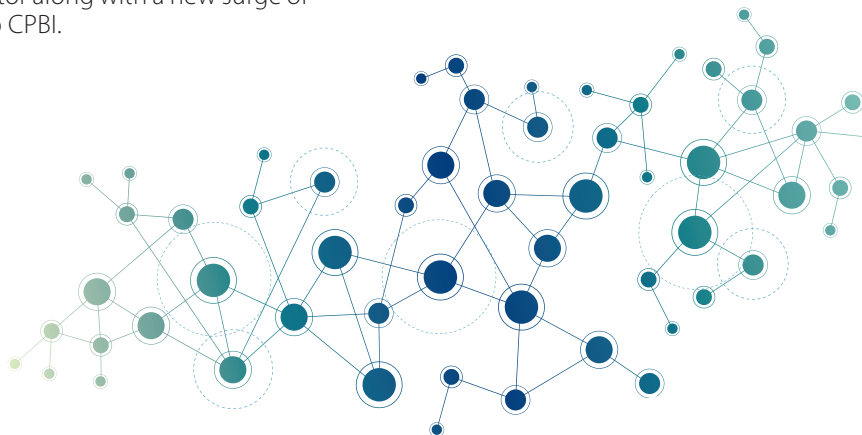
I am pleased to welcome Caroline Tison as CPBI's new Executive Director! I look forward to working with her and the CPBI team in meeting the ever-evolving needs of the pension and benefit industry professionals. Caroline brings extensive experience from the non-profit sector along with a new surge of energy to CPBI.

To close out this year's message, I wish to recognize two key individuals who have greatly contributed to the success of CPBI. On behalf of the entire CPBI membership, congratulations to Peter Casquinha, CPBI's CEO on his well-deserved retirement after serving CPBI for 10 years. Peter's leadership, commitment and outgoing personality will be missed. Thank-you to Ryan Johnston who will be stepping down as Chair after two and a half years. CPBI and its Regions have benefited from Ryan's vision and guidance. I would also like to thank the National Board, Regional Councils and the staff at the CPBI National office in Montreal for their good work during 2019.

Thank-you to all of those individuals across the country that have contributed to CPBI's success over the past 60 years. It's the hard work of CPBI's dedicated staff and volunteers that ensures CPBI continues to grow and be a viable partner within the pension and benefit community.

Doug Volk

Chairperson
Canadian Pension & Benefits Institute





MESSAGE FROM THE EXECUTIVE DIRECTOR

CPBI enjoys a strong reputation with its members and stakeholders in the employee pension and benefits industry, and it is a privilege for me to be its new Executive Director. I want to thank the Board of Directors, the team and the many volunteers for their warm welcome.

The industry (and world!) has changed dramatically since I started in January 2020 but I am convinced that a great future lies ahead for CPBI and the sector we serve! The pension and benefits industry has seen its share of ups and downs over the years and it will certainly rise to meet this new challenge, using creativity, innovative thinking, and courage.

More than ever, CPBI is focussed on offering top notch educational sessions, communities of practice and networking opportunities so that the professionals in our sector can continue to learn, upgrade their skills, network and exchange on a wide range of topics.

The COVID-19 pandemic forced us to be more creative and think outside the box about how to deliver value to our membership and our partners in these very different times!

With the tireless work of its staff, Board of Directors and Regional Council volunteers, CPBI is upping its game. We are eager to roll out our 2020-2021 plan, which includes plan sponsor outreach campaigns, live and on-demand webinars, live virtual classrooms, online networking groups, online communities of practice, thought leadership & tips for practitioners, virtual showcases, virtual conferences and forums, a broader online and social media presence, and more.

Thank you to all who have contributed in making CPBI a premier organization in the pension and benefits industry. I look forward to working with an engaged team as well as with plan sponsors, service providers, consultants and regulators who wish to be part of our commitment to the ongoing professional development of the thousands of Canadians working in our sector.

Caroline Tison, MBA, FICB
Executive Director



CPBI 2019 BOARD OF DIRECTORS



Ryan Johnston
Chairperson



Clark Dehler
Treasurer & Director
Alberta Regions



Ken Lieu
Director
Pacific Region



Doug Volk
Vice-Chairperson
Secretary & Director
Saskatchewan Region



Tyler Smith
Director
Manitoba Region



Pierre Caron
Director at large



Jordan Fremont
Past Chairperson



Tracy Young-McLean
Director at large



David Wayne Tutty
Director
Atlantic Region

Joyce Stephenson
Director Ontario Region

Peter Casquinha
Chief Executive Officer,
Ex-Officio member

2020 BOARD OF DIRECTORS

Doug Volk
Chair

Ryan Johnston
Past Chairperson

Clark Dehler
Vice-Chairperson
Treasurer & Director
Alberta Regions

Tracy Young-McLean
Secretary and
Director at Large

Natasha Monkman
Director
Ontario Region

J.J. Burnell
Director
Manitoba Region

David Wayne Tutty
Director
Atlantic Region

Ken Lieu
Director
Pacific Region

Pierre Caron
Director at Large

Caroline Tison
Executive Director
Ex-Officio Member

CPBI 2019 BOARD COMMITTEES

Finance & Audit Committee

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

Governance Committee

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

Human Resources Committee

Ryan Johnston, **Chair**
Jordan Fremont,
Joyce Stephenson
Doug Volk

Membership Committee

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

Nominating Committee

Ryan Johnston, **Chair**
Jordan Fremont

Program Committee

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

Recognition Committee

Jordan Fremont, **Chair**
Kim Siddall
Dale Weldon
Randy Bauslaugh
Kevin Press

CPBI 2019 REGIONAL COUNCILS

THANK YOU TO THE FOLLOWING INDIVIDUALS WHO HAVE VOLUNTEERED THEIR TIME AND TALENT AT THE REGIONAL COUNCIL LEVEL IN 2019.

CPBI PACIFIC

Leah Wosk
Chairperson

Peter Moffat
Vice-Chairperson

Amar Munjal
Treasurer

Vanessa Lafortune
Past Chairperson

Council Members

Jim Favaro
Craig Hewson
David Mason
Jamal Siddiqui
Karen Tomkins

National Board Representative

Ken Lieu

Regional Administrator

Christine Lee

CPBI NORTHERN ALBERTA

Damon Callas
Chairperson

Jan Farquharson
Treasurer (2018-2019)

Fred Kreiner
Treasurer (2019-2020)

Sharon L. Vogrinetz
Past Chairperson

Council Members

Michele Carr
Floyd Dunphy
Don Forbes
Fred Kreiner
Rachael Ngo
Kathleen Rivest-Mur
Shelley Russel
Chanel Simpson

National Board Representative

Clark Dehler

Regional Administrators

Shelly Petovar
Elaine Shannon

CPBI SOUTHERN ALBERTA

Joanna Walewski
Chairperson

Carleen Kay
Vice-Chairperson

Clark Dehler
Treasurer

Luis Ramirez
Past Chairperson

Council Members

Melanie Gonda
Karen Hall
Shannon Hughes
Robert Mitchell
Kristin Smith
Sonya Uppal
Joanne Verdel

National Board Representative

Clark Dehler

Regional Administrator

Krista Frayn

CPBI SASKATCHEWAN

Dara Sewell-Zumstien
Chairperson

Chad Corbin
Treasurer (2018-2019)

Pamela Peters
Treasurer (2019-2020)

Kelley Orban
Secretary

Council Members

Lori Cook
James Dulmage
Gail Genest
Peter Gruening
Sarah Johnston
Randy Lewis
Nikki-Lynn McKeague
Raymond Parsley
Pamela Peters
Sylvia Rempel
Kelly Snowden
Colette Wagner
Sherri Welk
Bobbie-Jo Wood

National Board Representative

Doug Volk

Regional Administrator

Karen Lovelace

CPBI 2019 REGIONAL COUNCILS

THANK YOU TO THE FOLLOWING INDIVIDUALS WHO HAVE VOLUNTEERED THEIR TIME AND TALENT AT THE REGIONAL COUNCIL LEVEL IN 2019.

CPBI MANITOBA

Patricia Khoe
Chairperson

Chris Chernecki
Vice-Chairperson

Reece Cretton
Treasurer

Council Members

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

National Board Representative

Tyler Smith

Regional Administrators

Joan Turnbull
Nicole Smallwoodl

CPBI ONTARIO

Natasha D. Monkman
Chairperson

Christine Van Staden
Vice-Chairperson

Claude Macorin
Treasurer

Martin Leclair
Past Chairperson

Council Members

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

National Board Representative

Joyce Stephenson

Regional Administrator

Cristina de Faveri

CPBI QUEBEC

The Quebec region programming is led by a Quebec Advisory Committee.

Regional Administrator

Michel Blanchette

CPBI ATLANTIC

Tara Anstey
Chairperson

Jennifer Urquhart
Vice-Chairperson

David Harding
Treasurer / Secretary

Jeff Alexander
Past Chairperson

Council Members

Steve Cameron
Ron Cashin
Jason Durdle
David Fisher
Megan Gee
Kevin Hollis
Diane Macdonald
Dante Manna
Leanne O'Reilly
Blair Richards
Carolyn Roberts
Virginia Wickstrom

National Board Representative

David Wayne Tutty

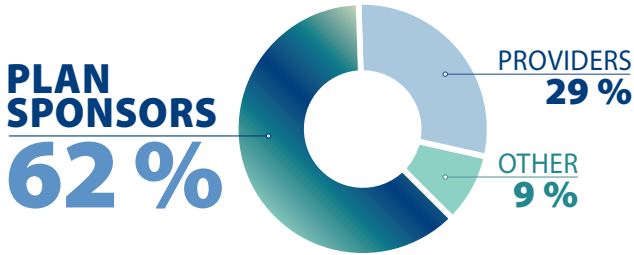
Regional Administrator

Kelly Lightfoot

CPBI 2019 FAST FACTS

LABOUR UNIONS **PHARMACEUTICAL COMPANIES**
 NOT-FOR-PROFIT ORGANIZATIONS **PROFESSIONAL GROUPS**
HUMAN RESOURCE CONSULTANTS **900 EMPLOYERS ACTIVE WITH CPBI**
MUNICIPALITIES INSURANCE, TRUST COMPANIES,
 FINANCE & INVESTMENT FIRMS FINANCIAL INSTITUTIONS
GOVERNMENTS & PUBLIC INSTITUTIONS **LAW FIRMS**

MEMBERSHIP



275
ACTIVE
VOLUNTEERS
REGIONAL COUNCILS
BOARD
COMMITTEES
SPEAKERS



4882
SESSION
ATTENDEES



150+
SPEAKERS
PRESENTERS



1960-2020

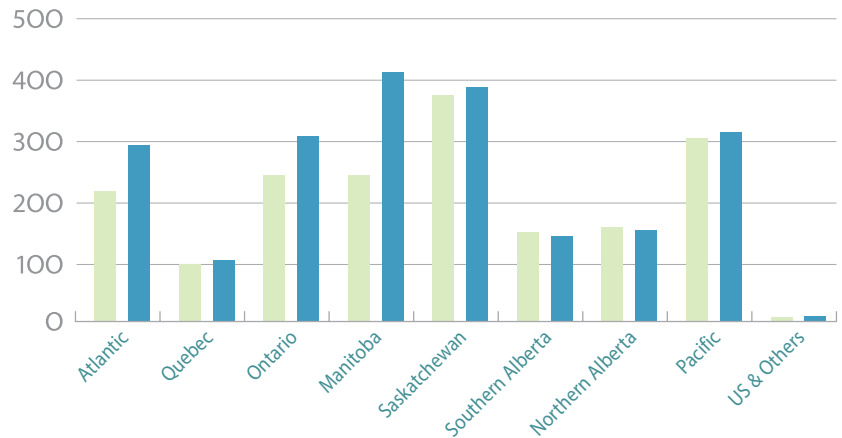
CPB 
URNS



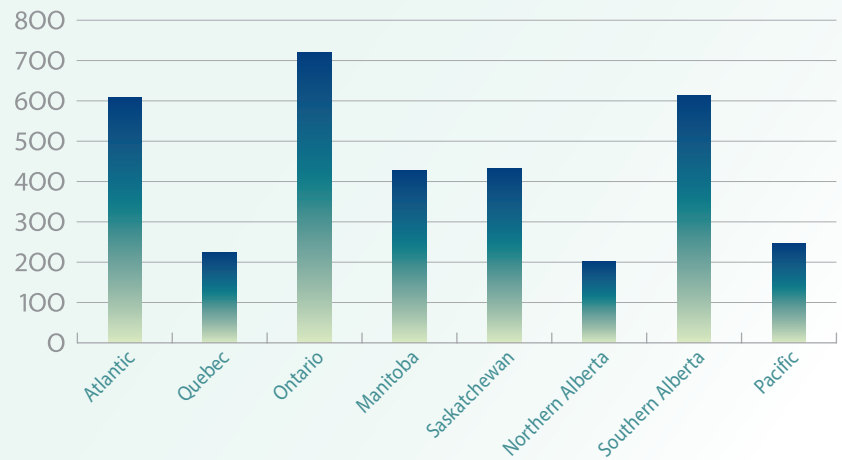
CPBI 2019 YEAR IN NUMBERS

MEMBERSHIP GROWTH BY REGION

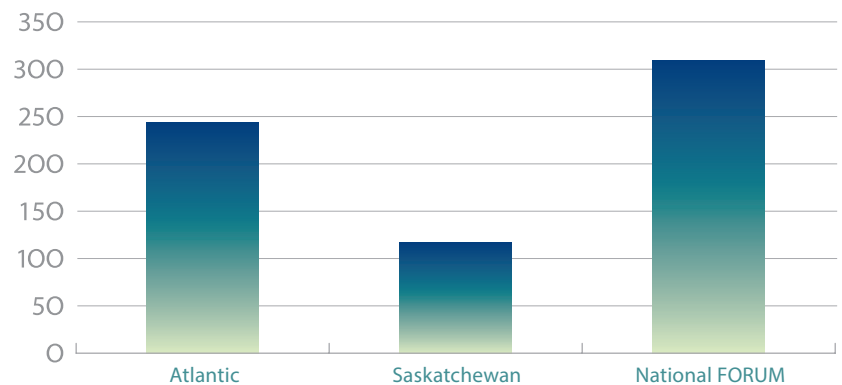
2018 2019



PARTICIPATION IN REGIONAL EVENTS (Number of Participants)



PARTICIPATION IN THE NATIONAL FORUM & REGIONAL CONFERENCES (Number of Participants)





CELEBRATING EXCELLENCE AND COMMITMENT

Every year, 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 2019 VOLUNTEER AWARD RECIPIENTS



CPBI Atlantic Region

Kevin Hollis
President
Belmont Health & Wealth



CPBI Manitoba Region

Marnie Klimack
Account Manager
Manitoba Blue Cross



CPBI Saskatchewan Region

Sylvia Rempel
Senior Benefits Specialist
University of Saskatchewan



CPBI Ontario Region

Mike Macoun
Consultant
Accompass



CPBI Pacific Region

Craig Hewson
Principal
TRG Group Benefits
& Pensions Inc.



CPBI Southern Alberta Region

Shannon Hughes
Principal
Captivate Benefits

2019 ATLANTIC REGION

2019 was one of our most successful years to date, with an expansion of our programming and the launch of a new volunteer initiative. Our call for volunteers in late 2018 yielded a great response and we were pleased to welcome eight dynamic colleagues to assist Council with our 2019 programming.

Our flagship event, the Annual Regional Conference was held in beautiful Charlottetown PEI in early October. We had record attendance and a top-notch line-up of speakers heading into the federal election, including Nick Nanos and David Chilton. The networking and social activities were very well received and we were pleased to recognise the contributions of our Volunteer of the Year award recipient, Kevin Hollis.

The second jewel in our 2019 crown was a special Spotlight Session held in Halifax in March: Thriving in the Era of Disruptive Innovation, with Jim Harris. It was a full house and Jim challenged us all to spot the next business disruptors in the financial services industries and beyond.

Our regular programming across the region featured an Economic Forecast in February 2019 (NS and NL), Benefit sessions in April 2019 (NS, NB and PEI) and Pension & Investment Half Day sessions in May 2019 (NS and NL).

We also had fun during the year hosting social gatherings in Halifax, Fredericton, Charlottetown and St. John's with our Summer Socials in June and Jingle and Mingle Social in December.

A big thanks to our regional council – we've got a great team of individuals continuing to look for new ways to engage with our membership and to ensure that we are delivering the educational and networking opportunities that our members want. This year we bid a fond farewell to outgoing Council members: David Harding, Blair Richards and Rebecca Atkinson, and welcomed new Council members Jason Durdle, Diane MacDonald and Dante Manna.

Thank you to all of our members and non-members for supporting us throughout the year, and to the various sponsors who continue to support our activities.

Tara Anstey
Chair, CPBI Atlantic Region
Principal, Mercer

“CPBI plays an important role in connecting the local pension community together and providing meaningful education sessions. By volunteering at CPBI, I like to brainstorm and talk about ideas with like minded people. All volunteers are so passionate about what they are doing and encouraging as well.”

Jessie Zheng, CFA, CAIA, CPA, CMA,
Sr. Investment Associate
HRM Pension Plan

“The CPBI Atlantic conference provides members with innovative industry topics and dynamic speakers. I have always enjoyed attending and have been able to build upon my current knowledge and leave with new ideas. Networking and engaging with others at the conference has been so beneficial and enjoyable.”

Jennifer Doyle, BScN, RN
Public Health Nurse, Health PEI
Chair of the Public Sector Group
Insurance Plan Trustees



2019 QUEBEC REGION

In 2019, CPBI Quebec started the year with its second Economic Forecast Luncheon and continued to offer its workshops and established training in retirement, investment, benefits, and online webinars.

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

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

January 2019

Lunch: Prévisions économiques 2019 | Montreal

On January 17, we had our second Economic Forecast Luncheon which was a success.

February 2019

Atelier: Élaboration d'une politique de placement et comment structurer son portefeuille en actions | Montreal

March 2019

Formation régimes de retraite niveau 1 | Montreal

April 2019

Choisir son assureur ou son mode de gestion en assurance collective | Montreal + **Webinaire** national - Pharmacie en ligne et assurance collective – Innover tout en contrôlant le coût des médicaments | Online

May 2019

Formation placement niveau 2 | Montreal

Atelier: Gouvernance des régimes de retraite | Montreal

June 2019

Dîner-causerie: Le choix de l'approche de la gestion des placements | Montreal

September 2019

Ateliers: Choix de son Gestionnaire de placements | Montreal + Suivi de son Gestionnaire de placements | Montreal

October 2019

Formation régimes de retraite niveau 1 | Québec

November 2019

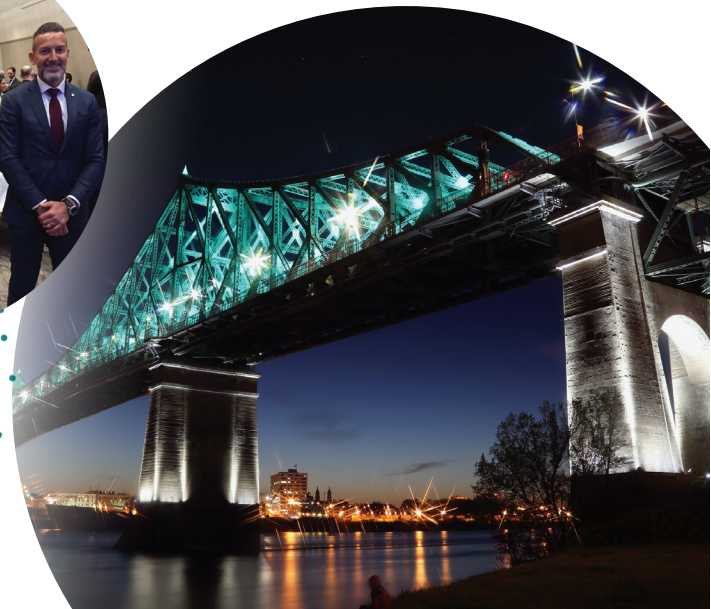
Atelier: Gouvernance des régimes de retraite | Montreal + **Formation** régimes de retraite niveau 1 | Montreal

“ The main reason for my involvement in training and investment events organized by CPBI-Québec is to participate actively in the mutual aid that exists in the Québec investment community. For me, training programs and events organized by CPBI-Québec are a good medium to discuss investments, share our knowledge and find solutions to certain investment situations. ”

Johnny Quigley
Vice-President,
Institutional Investment Services
Hillsdale Investment
Management Inc.

“ I was looking for a non-profit whose mission was to promote knowledge of retirement and benefit plans. I find the CBPI is an excellent forum to share ideas with plan sponsors as well as foster discussion between industry stakeholders. ”

Louis-Philippe Corbeil Girard
Gestion Tim Cummings Inc.



2019 ONTARIO REGION

Over the years, so many passionate individuals have come together to represent the CPBI Ontario Regional Council. Former Council members, respective leaders and volunteers have committed tremendous dedication in support of our industry. Without fail, the CPBI Ontario Regional Council offered a calendar of programs and events throughout 2019 that provided outstanding educational, networking and social opportunities in support of the pensions and benefits industry. The following events were all well attended, and we continued to line up incredibly notable, qualified industry experts and thought leaders to present valuable, insightful content.

January 2019

CPBI Ontario Signature Series - Pension Investment Forecast: This annual event is very popular in Ontario and the 2019 session did not disappoint! Topics covered Global Macroeconomics, Asset Allocation Trends, U.S. Midterm Elections and Upcoming Fiduciary Challenges. The speaker lineup was superior and included: Eric Lascelles (Chief Economist RBC Global Asset Management), Marlene Puffer, Ph.D., CFA, ICD.D (President and Chief Executive Officer, CN), Davis Walmsey (Managing Director Greenwich Associates), Terra L. Klinck (Partner, Brown Mills Klinck Prezioso LLP) and Julie Cays (CFA Chief Investment Officer, CAAT Pension Plan).

February 2019

CPBI Ontario Webcast - Going Global with Fixed Income: In the search for investment return and improved diversification, pensions are increasingly looking to go globally to optimize their asset allocation, offering more to provide better diversification across geographies, economic markets and different inflationary environments. Michael Hasenstab, Ph.D. (Executive Vice President - Chief Investment Officer, Templeton Global Macro) addressed why now makes sense to adopt a global fixed income.

London Chapter Networking Event 2019 - London Knights Hockey Night: Our London Chapter hosted their annual Winter Networking Event that is always a favourite. Both CPBI members and non-members participated and enjoyed a great evening of fun and camaraderie with fellow professionals in the pension and benefits industry.

March 2019

CPBI Ontario - Canadian Pension Certificate Program: We continued to partner with the HRP to offer a three-day Pension Certificate Program in both **March** and again in **September**. The program targets HR professionals, pension committee members, boards of trustees and c-suite executives. This certificate course allows individuals to master one of the most important elements of employee compensation and learn how to make their organizations' programs as efficient as possible.

CPBI Ontario Webinar - Investment Implications of Ontario Pension Funding Reform: In 2018 the Ontario government introduced significant reforms to funding rules for the most of Ontario-registered pension plans. FSCO, the Ontario pension regulator, released a FAQ document which outlined their interpretation of several aspects of the new regulations. As the largest manager of Defined Benefit pension assets in Canada, TD Asset Management (TDAM) had a number of clients impacted by these new funding rules. Speakers from TDAM shared their observations on the impact of the new rules in Ontario and FSCO's FAQ from an investment perspective and discussed what may change in the future.

April 2019

CPBI Ontario Benefits Certificate Program - In addition to partnering with the HRP to offer the Pension Certificate Program, we also offered this Benefits Certificate Program in **April** and again in **November**. Group Benefits form an important part of an employee's compensation program and play a valuable role in attracting and retaining key talent. Enrollees get a comprehensive overview of benefit programs in Canada through this three-day course.

CPBI Ontario Signature Series - Managing your organization: potential risks and solutions for an aging workforce: This breakfast event addressed the fact that organizations in Canada are continuing to face the implications of an aging workforce and a growing group of retirees. Two panels covered challenges plan sponsors are facing in this area.



2019 ONTARIO REGION

May 2019

Ottawa Spring Breakfast Seminar - National Pharmacare & Global Benefits:

Our Ottawa Chapter hosted this sold out spring event. Jean-Michel Lavoie (Assistant Vice-President, Product Development, Group Benefits, Sun Life Financial) spoke about how Sun Life is taking an active role in paving the way towards a national pharmacare model that builds on the strength and assets of both the public and private sectors. As well, Genevieve Lemieux (GBA, Vice-President – Health & Benefits Practice Leader for Ottawa Health Solutions, Aon) provided a summary of Global Benefits Governance, Laurent Brosseau (Sales Vice-President at Aetna International) discussed programs for expatriates and Beth Tremblay (Global Benefit Lead with Shopify) shared her experience with Global Benefits.

CPBI Ontario Webinar - Value-based pharmacy: Over the past decade, there has been a growing awareness of the need to measure and report on the quality of healthcare services delivered by providers. This session examined the emerging movement towards measurement of quality and outcomes in health care as a basis for health provider reimbursement.

July 2019

CPBI Ontario Links & Learn Golf Tournament:

Our Links & Learn Golf Tournament at Crosswinds Golf & Country Club was a great opportunity for attendees to enjoy a barbeque lunch followed by an engaging educational program covering the many opportunities to mine customer trends and leverage machine learning, artificial intelligence, robo-advisors, chatbots, block chains, social media, etc. As well, attendees learned about the symbiotic relationship between financial, physical and mental well-being. Then it was out to the course for a half-day of golf with fellow pension and benefit colleagues followed by a networking reception. The event was such a tremendous success that we are planning to repeat it again in 2020!

October 2019

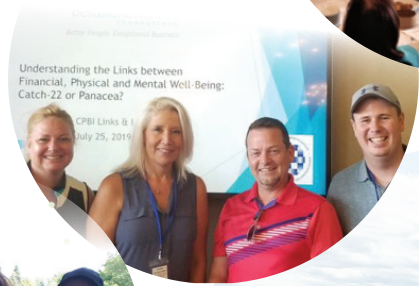
London Chapter breakfast seminar:

This half day event was sold out this year! Topics covered at the event included “What’s the Big Deal with Big Data?,” “Cognitive Behavioural Therapy – What the heck is it, why is it so popular, and what is with this e-therapy stuff?” and “Biosimilars and Transition Programs”.

November 2019

CPBI Ontario - Looking Towards 2020. The challenges for the new decade:

This half day Toronto breakfast and lunch event kicked off with an engaging key note speaker, Fabrice Morin (Executive Vice-President, Canadian Operations, The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company) who provided an overview of digital innovations and other changes that will shape the benefits industry over the coming years. Delegates were then invited to attend their choice of breakout sessions with either a pension or a benefits focus.



2019 ONTARIO REGION

Caroline Blouin (Executive Vice President, Pensions Financial Services Regulatory Authority), led the pension breakout session. Effective June 8, 2019, the Financial Services Regulatory Authority of Ontario (FSRA) replaced the Financial Services Commission of Ontario (FSCO) as the regulator responsible for administering and enforcing the Pension Benefits Act and Regulations in Ontario. Caroline is responsible for leading FSRA's pension functions and discussed the mandate and objectives of FRSA.

Mike Sullivan (CEO and Co-Founder at Cubic Health Inc.), presented how Machine Learning (ML) is being used today in the benefits space, what the opportunities look like for expansion of ML in employee benefits and some of the challenges that need to be overcome by industry stakeholders in the implementation of ML.

The final presentation of the day was a panel discussion including Karen Millard (Senior Director, Willis Towers Watson), Ali Ghiassi (Vice-President of Industry Affairs and Government Relations, Canada Life) and Lindsay McLeod (Partner, Blake, Cassels & Graydon LLP). This prestigious group discussed recent legal and policy developments, including the impact of the federal election, and what to expect in 2020.

Now, as CPBI celebrates its 60th Anniversary, we not only reflect upon our collective achievements, but we look forward with great enthusiasm. The industry landscape continues to evolve – we're now facing the need to support five different generations who all have specific expectations. Gone are the days of focusing on traditional benefit and pension plans. The trend has aggressively shifted towards overall wellness (including financial, physical and mental well-being), digital solutions and simplified means of communication.

We want to leverage this momentum to generate new thoughts and ideas that align with industry direction and further promote the value that CPBI brings to Ontario. Our 2020 Council will be focusing on strengthening our collaboration and encouraging ourselves to challenge the "norm". We will be thinking outside of the box and getting more creative with respect to expanding Partnership opportunities and pursuing new and alternative member distribution channels. We feel this is a perfect opportunity to "Recharge", "Reset" and "Reposition" CPBI Ontario for another successful 60 years!

We want to thank our Council, Committee members and volunteers for their time and commitment to delivering outstanding programs and events within Ontario. A special thank you as well to our Administrator, Cristina De Faveri! And of course, our Council greatly appreciates the continued support of our sponsors and delegates – we are excited and passionate to bring you great educational and networking opportunities throughout 2020!

Christine Van Staden
2020 Chair, CPBI Ontario Region
Regional Vice-President
Group Customer, Toronto
Consultant Office, Great-West Life

Natasha Monkman
2019 Chair, CPBI Ontario Region
Partner, Hicks Morley

“ I joined CPBI Ontario Regional Council over 6 years ago with the original motivation to broaden my network and to seek educational content within the industry. Several years ago, I decided that I wanted to become more involved in helping provide the same opportunities to others across Ontario, especially in my home region of London, through Council membership. I also find the networking and professional development opportunities very valuable – they help me expand my circle and keep current! ”

Ryan Gibbons,
Chair of CPBI's London,
Ontario Chapter
Partner at Davis Martindale LLP

“ I joined CPBI's Ontario Regional Council with a firm intent of becoming as actively involved as possible in order to have an influence in the quality, organization and delivery of programs and events that CPBI Ontario delivers. I enjoy finding new ways to enhance the value that CPBI brings to members and industry professionals. ”

Mike Macoun,
Vice-Chair, Ontario Council
Consultant at Gallagher



2019 MANITOBA REGION

As the workforce continues to be diverse with several different generations of employees working from the Baby Boomers to the Millennials, the landscape of the pension, benefits and investment industry has had to evolve to meet the needs of these groups. With this, organizations are needing to provide more flexibility in the range of pension, benefits and investment options to retain or attract employees.

The Manitoba Regional Council worked hard to make 2019 a successful year. We strive to provide our members with education and networking events with speakers that focus on outstanding and current topics in the pension, benefits and investments area.

Highlights in the Year

Six breakfast/lunch sessions, our Pension Administration Fundamentals course and the Learn at the Links were scheduled in the 2019 year.

Breakfast | Lunch Sessions:

- **January** Economic Forecast – Brent Joyce
- **February** National Pharmacare – Lucian Schulte
- **March** Employee Financial Well-Being: How Personal Finances Impact Wellness and the Bottom Line – Frank Wigington
- **April** Oncology By Watson – Lucky Bhatti
- **October** Tips on meeting CAPSA's Governance Guidelines – Scott Anderson
- **November** The Impacts of Millennials on Benefit Plans – Kim Siddall

May – Pension Administration Fundamentals

- The Income Tax Act & Pension Benefits Act
- Relationship Breakdown – Panel Discussion
- PARs, PSPAs, PAs and Commuted Value Transfers
- Estates and Pensions: How to Deal with Executors and Powers of Attorneys
- The Future of Pension Plans in Canada
- Admin Potpourri – Panel Discussion
- Termination and Death Benefits
- Privacy Breach and Security Incident Preparedness
- Hot Legal Topics in Pension Administration

Golf Event: Learn at the Links

- **Session 1** | Trends in Mental Health and Disability – Roger Friesen and Sarah Dulong
- **Session 2** | The Key to Building and Maintaining a Strong Workplace Culture (the Employee Engagement Fad)- Brad Lutz



2019 MANITOBA REGION

All the Committees did a fabulous job this year with these events. We would like to also thank all of the members and non-members who continue to attend our events.

In addition, our Membership, Marketing, and Communications Committee continues to work hard to increase the membership. A marketing campaign has been set up to contact post-secondary students at the universities and colleges in Winnipeg to inform them about CPBI and all the benefits that come from being part of CPBI. We hope to continue growing our membership numbers with the students from all the universities and colleges in the region. With this in mind, we hosted a fun networking event geared to the students- Member Appreciation at the Met. We hope that students will benefit with the potential networking opportunities that could lead to future employment opportunities in the pension, benefits or investment industry.

It was a fun filled night of watching a Winnipeg Jets game, mixing and mingling with a wide range of individuals. The event was also a fundraising night for the True North Youth Foundation which strives to empower potential in Manitoba's youth. This event has such a great turnout that we will likely make this an annual event.

As in past years, our regional council bid farewell to a long-term council member, Tyler Smith, our National Board representative and our Regional Administrator, Joan Turnbull who has retired.

We thank them for their long-term service and commitment to the Manitoba Regional Council. We also welcomed Shawn O'Donovan as a new council member and Nicole Smallwood as our new Regional Administrator in 2019.

In addition, on behalf of the Manitoba Regional Council and our membership, congratulations to CPBI on 60 years and best wishes for many more years to come! We are looking forward to an exciting and successful 2020 year!

Cheers!

Patricia Khoe
Chair, CPBI Manitoba Region
Consultant, Ellement Consulting Group

“CPBI has obviously been a great place to keep up to pension and benefits topics as the Canadian landscape evolves. But specifically, for me, moving to Manitoba in 2013, the various events put together during the year were amazing opportunities to mingle and connect with the community of like-minded organizations and professionals. After my first year in Manitoba I realized I had gotten acquainted with dozens of people from the industry. I then decided to join council to bring my contribution and I have not looked back since.”

Simon Deschenes,
CPBI Manitoba Council
Principal, Eckler

“CPBI is an excellent resource for those who want to stay on top of the relevant issues facing the pension and benefits industry. It's also a great way to connect with others who work in the community.”

Chris Chernecki,
Vice-Chair, CPBI Manitoba Council
Investment Management
Professional



2019 SASKATCHEWAN REGION

CPBI Saskatchewan had an amazing 2019. We start planning our calendar of events at the beginning of June every year and, as usual, we had fantastic speakers for our breakfast and luncheon seminars as well as our conference.

We started off the 2019 year with an economic forecast luncheon presented by MFS Investment Management. The February breakfast on trends behind life and disability claims was presented by The Co-operators, followed by a March luncheon highlighting institutional investment strategies by Russell Investments.

Our 9th Annual Regional Conference "Today's Vision: Tomorrow's Reality" was held in Saskatoon in April 2019. It saw record attendance and received outstanding feedback from the attendees on the content and professionalism of the event. We had speakers from all across Canada who "wowed" the audience with their knowledge and professionalism. The entire conference was packed with engaging speakers, powerful information, and plenty of time for networking and fun.

The conference closed with an emotional story about the Fort McMurray wild fires, and how the first responders united together as one team to lead the largest evacuation in Canadian history with no loss of life. Darby Allen, Fort McMurray's Fire Chief (Ret), Motivational and Crisis Leadership Speaker.

We closed our program year with a May luncheon highlighting Morneau Shepell's annual "Trends in Human Resources" survey.

In September, we kicked off the new program year with a member appreciation social in Saskatoon.

Member Appreciation Social

This year's Member Appreciation Social was held at Birmingham's Vodka and Ale House in Saskatoon on September 25, 2019. It was a lovely evening with great camaraderie as always!

We wish to congratulate Sylvia Rempel, our 2019 Volunteer of the Year. She has been a CPBI member since 2004 and joined the CPBI Saskatchewan Regional Council in 2011. For the past 8 years, Sylvia has contributed a great deal of time, diligence, and effort "behind the scenes" towards the success of CPBI Saskatchewan's events, programming, and communications. Sylvia is Senior Benefits Specialist, People & Resources, at the University of Saskatchewan.



2019 SASKATCHEWAN REGION

To further celebrate CPBI membership, Saskatchewan council recognized member Marg Romanow who has been a CPBI member for over 25 years. Marg is a Registered Nurse, Benefits Officer for the Saskatchewan Union of Nurses, and former CPBI Saskatchewan Council Member. Marg writes:

“The key to CPBI's success and the sense of pride and accomplishment that I feel about this organization is the level of commitment provided by the volunteers. CPBI is built on a community of busy pension and benefits representatives who volunteer their precious time to devote to further pension and benefits education for others in their industry. I am proud to have been involved in CPBI and will continue to participate in ongoing education provided by this great entity.”

In October, our topic was 'The Future of Group Pension Plans – What Do Employees Actually Want?' This was presented by Darren Ulmer from Sun Life Financial. For November, we had a benefits topic on 'Industry Pooling for High Cost Drugs - What It Is and Results To Date' presented by Dan Berty, Executive Director of Canadian Drug Insurance Pooling Corporation (CDIPC).

We continue to work with Humber College to bring the Pension Plan Administration Certificate program (PPAC) and the Administration of Capital Accumulations Plans (ACAP) certificate program to Saskatchewan.

With a goal to increase awareness about CPBI, on November 1, 2019, we expanded our presence on social media by adding Facebook and Instagram and sending out 4 posts per week, one from each of the following categories:

- What we offer – event announcement, etc.
- *Join Our Community of All-Stars* – highlighting current council members, past volunteer-of-the-year award recipients, behind the scenes, etc.
- *What's Up Pension Stuff?* – a series of educational and entertaining articles written by a qualified volunteer.
- *The Benefits Chef* – a series of educational and entertaining articles written by a qualified volunteer.

Our events would not be possible without the hard work and dedication of our volunteers. We are also grateful to have sponsors that support, attend, and promote the educational opportunities in the Saskatchewan Region. All of our 2019 events were well attended and received excellent feedback.

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

Sincerely,

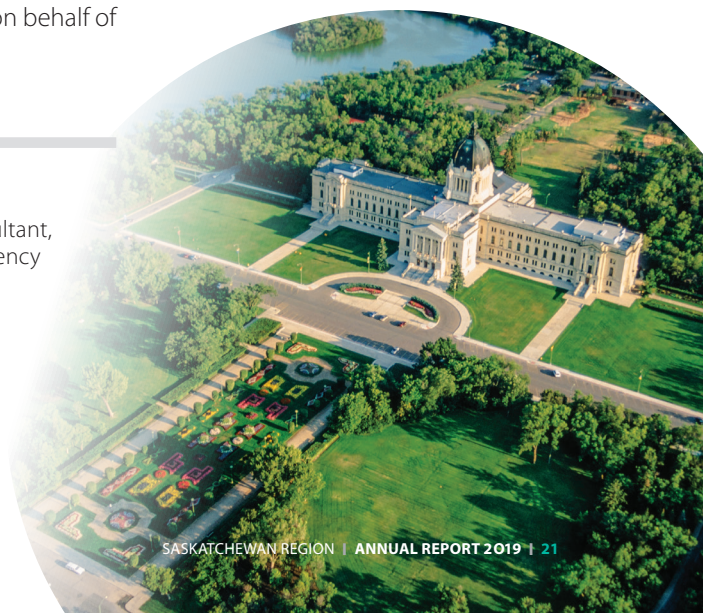
Dara Sewell Zumstien
Chair, Saskatchewan Region
Retirement Information Consultant,
Public Employees Benefits Agency

“After more than 36 years in the industry I enjoy contributing and being involved with CPBI. For me personally, involvement helps keep me current with industry leaders, trends, Members and an opportunity to share my industry experience as a Regional Council member. My hope would be to help CPBI deliver objective pension and benefit information that is timely and accurate for our members.”

Randy Lewis,
CPBI Saskatchewan Council
Principal Consultant,
Lewis Consulting

“Networking with others has educated me on private and public sector pension plans and so much more. Through CPBI, I see where Saskatchewan Pension Plan fits in the pension world and has allowed me to help others. It has been a Win/Win!”

Gail Genest,
CPBI Saskatchewan Council
Manager of Business Development
for Saskatchewan Pension Plan



2019 SOUTHERN ALBERTA REGION

The CPBI Southern Alberta Region serves the dynamic and closely connected Pension & Benefit community in Southern Alberta. Support for CPBI is high in the local industry, which is reflected in our highly successful regional sponsorship program, attendance at our events, and the many dedicated volunteers who serve on our Regional Council and Committees.

We started 2019 with a sold-out 2019 Economic Update presented by Catherine Rothrock, the Chief Economist for the Government of Alberta.

Our Program Committee put forth another very successful education program in 2019 for our valued members. *Two Unique Generations; Two Very Different Retirement Challenges* presented by Kim Duxbury from Sun Life Financial was sold out, as well as other well-received sessions, such as, *Mental Health Innovative Strategies and Results that Pay Off; Robo Advisors & ETFs – The Next Generation for Group Retirement & Savings Plans;* and *Exploring Pharmacare Options: A Critical Analysis.*

We continued our Benefits 101 and Retirement Plans 101 initiative, which started in 2017 to attract those new to the pension and benefits industry. In the fall we introduced an intermediate-level offering with a well attended Retirement Plans 201 session. These sessions have been very well received and we plan on continuing with this initiative in future years.

The 14th Annual CPBI Southern Alberta Golf Tournament was held at Valley Ridge in Calgary. Over 60 golfers played 18 or 9 holes and competed in a number of skill contests, with 100% of the proceeds going to the Calgary Inter-Faith Food Bank. There were great prizes, give-aways and a great time was had by all.

The Regional Council held the 2nd annual Summer Council Planning Workshop in 2019, building on the strategic planning work started last year. Our Region has been challenged by the economic downturn and demographic changes in the industry. We are responding to this challenge with renewed focus on innovation and planning, to ensure our offering meets the needs of both experienced and new industry members while continuing to provide value in the changing environment. As part of this initiative, we sent out a comprehensive survey to CPBI members and non-members in the local pension and benefits industry. The survey drew a record number of 100 responses which helped frame our strategies.

The year 2019 ended for the Southern Alberta CPBI region with a Holiday Social. This well-attended event provided industry professionals with an opportunity to network while enjoying some great food and drinks, as well as raising money for the Calgary Inter-Faith Food Bank.

I would personally like to extend my deepest gratitude to all of the Southern Alberta Council members, Committees, all our volunteers and our regional administrator, Krista Frayn. Without your dedication and professionalism, CPBI Southern Alberta would not be as successful. A special thanks also goes out to our sponsors who continue to support our region and recognize the value we bring to our community. We look forward to a successful 2020 year!

Joanna Walewski
Chair, Southern Alberta Region
Owner, JW Pension & Benefits Management

“ One of the better-known benefits of volunteering is the impact on the community. Our Southern Alberta chapter is a network of long-standing professionals who come together to share ideas and ultimately improve the Wellness (emotional, physical and financial) of employees. It’s really about the people. ”

Carleen Kay,
Vice-Chair, CPBI Southern Alberta Council
Senior HR Advisor, Health, Benefits & Retirement, Human Resources, Husky Energy

“ I have been involved with CPBI for about 15 years. Our pension and benefit community in Calgary is not insignificant but it is tightknit and every get together is a chance to smile, see old friends and make new acquaintances. I feel CPBI has been a benefit for all of us, not just on a career and business level, but also on a personal and a social level. ”

Luis Ramirez,
Past Chair, CPBI Southern Alberta Council
Principal, Mercer



2019 NORTHERN ALBERTA REGION

CPBI Northern Alberta Council is focused on providing topical professional development and educational sessions for our members, through a combination of breakfast, luncheon and full day seminars. We continue to ensure that our seminars are relevant to the significant number public sector employers and the issues they are dealing with, but also host seminars on topics of interest to the wider pension and benefits industry in the Edmonton region covering different types of retirement and benefits plans. In 2019, the quality educational programming we hosted for CPBI members, sponsors and their partners living and working in the Alberta Capital Region included the following in-person educational sessions as well as a Benefits Basics Series that was held over three different sessions.

- Financial Wellness and Literacy
- AI and Claims Management: an idea whose time has come?
- The end of the Beginning: A comprehensive look at drug and alcohol policy implementation regarding cannabis in safety sensitive environments
- Rethinking pension investment strategy
- Sanofi Canada Healthcare Survey
- Benefit Series
 - Plan Design
 - Disability Management
 - Administration
- Economic Update

We are also proud of the networking opportunities provided at our regular sessions, as well as occasional member appreciation events. We continue to work with southern Alberta to host Western Regional Conferences every three years and have begun planning for the 2021 Western Regional Conference. We look forward to another successful collaboration.

Damon Y. Callas, FSA, FCIA
Chair, Northern Alberta Region
Senior Consultant, Aon



“I’m involved in CPBI because it provides quality professional development at a local level for people in the benefit and pension industry. These sessions are easily accessible (breakfast seminars, half and full day sessions) and are at a very reasonable cost. The support to the local chapter from the National Office with respect to accounting, legal and other considerations enables the local committee to focus on providing good sessions germane to our local conditions.”

Sharon L. Vogrinetz,
Past Chair, CPBI Northern Alberta Council
Labour Consultant

“I have been involved in the Alberta regional councils for at least the last 15 years, serving mostly on the Sponsorship Committee for the local councils and for the Regional Conferences. I love the fact that CPBI facilitates our ability to give something back to the benefits and pension industry in terms of professional development and educational sessions. This helps us all become better at what we do and who we serve in our respective organizations.”

Don Forbes,
CPBI Northern Alberta Council
Manager, Group Sales, Northern Alberta,
Alberta Blue Cross



2019 PACIFIC REGION

Our focus in the Pacific CPBI region is to provide the most interesting and up-to-date benefits and pensions education and information for our members and nonmembers. Our goal is to hold 8-10 events in a breakfast meeting and longer half day continuing education settings. In addition, we will hold 2-4 networking social events that will be fun and rewarding for our membership and for the industry.

2019 was an exciting year for CPBI Pacific. We had a renewed focus on the Breakfast Sessions. We wanted to bring very high caliber and notable speakers to our Pacific membership and we will continue to focus on bringing in well-known and sometimes provocative speakers to challenge and entertain our audiences. This focus actually started in the last quarter of 2018 when we had Fred Vitesse - formerly of Morneau Sobeco speak in October. The title of his talk was, "Why retiring without a DB pension doesn't have to be scary". Close to 100 people enthusiastically received Fred's talk.

In February we had the pleasure of having former NHL hockey star Theo Fleury speak to our region. The title of his talk was, "The Power of Me Too". Theo was a tremendous speaker and a pin could have been heard dropping at a number of times during his talk. It was very riveting.

Next in April we invited Tom Bradley, Chair of Steadyhand Investments to present the annual investment forecast. Tom also was very well received and delivered a fine presentation.

We finished off our Breakfast Sessions program in October when Jeff Macoun, President of Great-West Life spoke. His topic was, "Unscripted" as only Jeff can deliver. Jeff provided a great glimpse into the importance of the work we all do and well as peak into the future of the benefits industry from his perspective. It was a tremendous feat to have the caliber of speaker and individual such as Jeff speak at CPBI Pacific.

For Continuing Education sessions, in late 2018 we held what has become an annual event - Group Benefits 101. It was a half day event presented by Kandrice (Kandy) Cantwell, CEBS, ISCEBS Fellow and Partner, Montridge Advisory Group Ltd. In February the always important, Pension Benefits 101 was held. Greg Petretta - Associate, Mercer spoke, and the theme of his half day session was: "Pension plans represent a significant cost to employers, but how do they work, why have those costs been increasing, and how have employers been reacting?"



2019 PACIFIC REGION

From a networking perspective, we again organized the fun Oktoberfest event – this was the second year doing so. It was even better attended this year and we expect even more attendance in 2020. And as a council we gathered together in the holiday season after work hours in December to celebrate all the good work the council members do and as well enjoyed each other's company.

Vision of the industry: Very dynamic... there is so much going on. With new initiatives and products (telehealth; linking payroll with benefits; wellness; admin platforms; race to serve the plan member etc) the lines are being blurred and the norm changed as who will offer these services to the marketplace – insurance providers, TPAs, consulting/brokerage firms. In addition, with the continued consolidation on the distribution side (Gallagher's; PeopleCorp; HUB) the balance of power has shifted between the providers and distributors of benefits.

This is having an interesting dynamic – one I believe will be in the best interests of the most important constituent – the client. With the consolidation on the distribution side of employee benefits it will be more difficult for smaller brokers/consultants to compete and for new firms to become established. The sheer volume of business and relationships that have been and will be forged between the providers and large brokers/consultants will create an unequal playing field. Continued use and development of technology will provide increased ease to administration, communication and products/services to both employers and employees. The question is, who will provide these products and services? Competition will increase from where it is minimal today between providers and brokers/consultants to where it will be much more intense.

CPBI's focus of the past 60 years remains unchanged – provide excellent benefit education opportunities and a forum for networking. We will do our part in the Pacific region.

Craig Hewson
2020 CPBI Pacific Chair
Principal, TRG Group Benefits & Pensions Inc.

Leah Wosk
2019 CPBI Pacific Chair
Account Executive, Manulife Financial



“CPBI was profoundly helpful to me when I was starting out in my career in the pension and benefits industry. I felt the need to “pay it forward” to the community, sharing my knowledge and experience, by participating in CPBI speaking engagements and by contributing through my role as past Chair and Council member of the Pacific Region of CPBI. Now, after more than 26 years in the industry, and most of those years involved in CPBI, I have been lucky enough to establish life-long personal and professional relationships with industry peers, and as a group we continue to strive to bring forward leading edge information and education to our members, engaging high quality speakers.”

Vanessa Roodenburg,
CPBI Pacific Council
Senior Associate,
Mercer Marsh Benefits™

“I initially joined the CPBI over 10 years ago as I wanted to expand my network in the industry and meet new people. Fast forward to today, what I get out of it is an opportunity to give back to our industry and ensure we continue to educate people on relevant topics in an ever-changing environment. I feel privileged to work with a great group of people locally and nationally and enjoy the comradery we build together to make a difference!”

Ken Lieu,
National Representative of CPBI Pacific Region
Account Executive, Sun Solutions Group Benefits



Canadian Pension & Benefits Institute

FINANCIAL STATEMENTS

for the year ended December 31, 2019

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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, 2019, 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, 2019, 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 2, 2020

Canadian Pension and Benefits Institute Statement of Financial Position

December 31	2019	2018
Assets		
Current		
Cash	\$ 421,699	\$ 547,886
Short-term investments (Note 2)	1,595,695	1,332,129
Accounts receivable (Note 3)	44,482	65,479
Prepaid expenses	102,068	43,249
	2,163,944	1,988,743
Long-term investments (Note 2)	20,070	207,289
Property and equipment (Note 4)	3,105	4,299
Intangible assets (Note 5)	14,265	25,734
	\$ 2,201,384	\$ 2,226,065
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 102,655	\$ 61,858
Membership dues received in advance (Note 6)	245,145	248,265
Activity revenue received in advance (Note 7)	45,520	56,377
	393,320	366,500
Net Assets		
Reserve for contingencies (Note 8)	545,891	533,533
Unrestricted	1,262,173	1,326,032
	1,808,064	1,859,565
	\$ 2,201,384	\$ 2,226,065

On behalf of the Board:

Doug Volk

Director

Clark Dehler

Director

Canadian Pension and Benefits Institute Statement of Changes in Net Assets

For the year ended December 31	Reserve for Contingencies	Unrestricted	2019 Total	2018 Total
			(12 months)	(6 months)
Balance, beginning of the year	\$ 533,533	\$ 1,326,032	\$ 1,859,565	\$ 1,941,253
Deficiency of revenue over expenditures for the year	-	(51,501)	(51,501)	(81,688)
Appropriation of unrestricted net assets to reserve for contingencies including accrued interest	12,358	(12,358)	-	-
Balance, end of the year	\$ 545,891	\$ 1,262,173	\$ 1,808,064	\$ 1,859,565

Canadian Pension and Benefits Institute Statement of Revenue and Expenditures

For the year ended December 31	2019	2018
	(12 months)	(6 months)
Revenue		
Conferences, seminars and other member activities	\$ 1,245,824	\$ 536,839
Membership dues	418,175	204,425
Other (Note 2)	116,885	56,346
	<u>1,780,884</u>	<u>797,610</u>
Expenditures		
Conferences, seminars and other member activities	802,691	394,394
Salaries and employee benefits	496,589	243,898
Contracted administrative services	239,814	96,681
Other administrative, marketing and communication expenses	195,287	81,056
Board, committees and regional councils	59,791	20,089
Rent	25,550	14,502
Amortization of intangible assets	11,469	15,683
Amortization of property and equipment	1,194	606
Regions' expenses paid by National	-	12,389
	<u>1,832,385</u>	<u>879,298</u>
Deficiency of revenue over expenditures for the year	\$ (51,501)	\$ (81,688)

Canadian Pension and Benefits Institute Statement of Cash Flows

For the year ended December 31	2019	2018
	(12 months)	(6 months)
Cash flows from operating activities		
Deficiency of revenue over expenditures for the year	\$ (51,501)	\$ (81,688)
Items not affecting cash and cash equivalents:		
Amortization of intangible assets	11,469	606
Amortization of property and equipment	1,194	15,683
	<u>(38,838)</u>	<u>(65,399)</u>
Changes in non-cash working capital:		
Accounts receivable	20,997	18,533
Prepaid expenses	(58,819)	29,305
Accounts payable and accrued liabilities	40,797	(146,883)
Membership dues received in advance	(3,120)	45,090
Activity revenue received in advance	(10,857)	(129,168)
	<u>(49,840)</u>	<u>(248,522)</u>
Cash flows from investing activity		
Acquisition of investments, net of proceeds on disposition of investments	<u>(96,679)</u>	<u>(60,804)</u>
Net decrease in cash	(146,519)	(309,326)
Cash and cash equivalents, beginning of the year	568,291	877,617
Cash and cash equivalents, end of the year	\$ 421,772	\$ 568,291
Represented by:		
Cash	\$ 421,699	\$ 547,886
Cash held in short-term investments	73	20,405
	<u>\$ 421,772</u>	<u>\$ 568,291</u>

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2019

1. Significant Accounting Policies

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

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

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

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

Other income consists of job posting income and interest income.

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

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

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2019

1. Significant Accounting Policies (continued)

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 website platform	Straight-line basis	5 years

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

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

Financial Instruments *Measurement of Financial Instruments*

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

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

Financial liabilities measured at amortized cost include accounts payable.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2019

1. Significant Accounting Policies (continued)

Financial Instruments (continued)	<i>Impairment</i> <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> <i>Transaction Costs</i> <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	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.
Change of Year End	During the year ended December 31, 2018, the Institute changed its fiscal year-end from June 30 to December 31. Accordingly, the comparative figures are presented for the 6 months period ended December 31, 2018.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2019

2. Investments

(a) Unrestricted investments

	2019	2018
Short-term		
Guaranteed investment certificates, bearing interest ranging from 0.38% to 2.70% (2018 - 1.25% to 2.35%) maturing between January 2020 and December 2020 (2018 - between January 2019 and December 2019).	\$ 1,049,804	\$ 827,645
Long-term		
Guaranteed investment certificates bearing interest at 1.65% (2018 - 0.38% and 2.70%) maturing in April 2020 (2018 - between March 2020 and August 2020).	20,070	207,289
	\$ 1,069,874	\$ 1,034,934

(b) Investments held for the reserve for contingencies

	2019	2018
Short-term		
Guaranteed investment certificates, bearing interest ranging from 2.04% to 2.65% (2018 - 2.25% to 2.79%) maturing between January 2020 and December 2020 (2018 - between April 2019 and December 2019).	\$ 545,891	\$ 504,484

Total investments

	2019	2018
(a) Short-term	\$ 1,595,695	\$ 1,332,129
(b) Long-term	20,070	207,289
	\$ 1,615,765	\$ 1,539,418

Other revenue includes \$33,192 (2018 - \$16,159) of interest income earned on the above investments.

Canadian Pension and Benefits Institute Notes to Financial Statements

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3. Accounts Receivable

	2019	2018
Trade	\$ 22,477	\$ 60,252
Sales taxes receivable	22,005	5,227
	\$ 44,482	\$ 65,479

4. Property and Equipment

	2019		2018	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 55,449	\$ 53,668	\$ 55,449	\$ 53,106
Computer equipment	121,178	119,854	121,178	119,222
	176,627	173,522	176,627	172,328
		\$ 3,105		\$ 4,299

5. Intangible Assets

	2019		2018	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Website and website platform	\$ 156,824	\$ 142,559	\$ 156,824	\$ 131,090
		\$ 14,265		\$ 25,734

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6. Membership Dues Received in Advance

	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 248,265	\$ 203,175
Amounts received related to the following year	245,145	248,265
Recognized as revenue during the year	<u>(248,265)</u>	<u>(203,175)</u>
	<u>\$ 245,145</u>	<u>\$ 248,265</u>

7. Activity Revenue Received in Advance

	<u>2019</u>	<u>2018</u>
Balance, beginning of year	\$ 56,377	\$ 185,545
Amount received related to the following year	45,520	56,377
Recognized as revenue during the year	<u>(56,377)</u>	<u>(185,545)</u>
	<u>\$ 45,520</u>	<u>\$ 56,377</u>

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

8. Reserve for Contingencies

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

The amount of the reserve is comprised of investments in the amount of \$545,891.

Canadian Pension and Benefits Institute Notes to Financial Statements

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9. Commitments

The Institute is committed to a lease for the rental of office space expiring in March 2027. It has also made reservations for hotel and other facilities and engaged speakers for future events. The estimated minimum financial commitments are presented in the following table:

	Hotels, Other Facility and Speakers	Rent
2020	\$ 185,742	\$ 12,188
2021	424,008	12,188
2022	13,046	12,919
2023	12,000	13,163
2024	12,000	13,163
Thereafter	4,000	36,197
	<u>\$ 650,796</u>	<u>\$ 99,818</u>

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

10. Financial Instruments

Credit risk

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

Interest rate risk

The Institute is exposed to financial risks that arise from fluctuations of interest rates and the degree of volatility of these rates. The Institute is exposed to interest rate risk with respect to its investments. The fixed-term securities held both inside and outside of the contingencies reserve earn interest at various coupon rates ranging between 0.38% and 2.70% (2018 - 0.38% and 2.79%) and mature at various dates up to 2021 (2018 - up to 2020).

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10. Financial Instruments (continued)

Liquidity risk

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

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

11. Subsequents Events to the date of Statement of Financial Position

Following the end of the fiscal year, the emergence of a new strain of coronavirus, known as "COVID-19", resulted in global emergency measures to control the spread of the virus. These include quarantine periods, which have caused global business disruption and, as a result, have caused the economy to slow down. The duration and impact of the COVID-19 pandemic are unknown at this time, as are the measures to be implemented by governments and central banks. It is impossible to estimate with certainty the duration or the repercussions of this situation, including its impact on the company's financial results in the coming periods.



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