



CPBI | CANADIAN PENSION & BENEFITS INSTITUTE

ANNUAL 2021 REPORT





CPBI | CANADIAN PENSION & BENEFITS INSTITUTE

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



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ABOUT CPBI

MISSION

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

VISION

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

VALUES

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

Balance between National and Regional Focus
Collaboration | Innovation | Accountability





MESSAGE FROM THE CHAIRPERSON OF THE BOARD OF DIRECTORS

Here we are another extraordinary year of challenges brought on by the pandemic. During these incredibly uncertain and rapidly changing times, we have been through so much, learned so much, still have lots to learn, struggled, succeeded, "pivoted", adjusted, vaccinated, masked, sanitized, isolated, distanced socially, muted and unmuted, Zoomed/Teamed/Webexed more than we ever thought possible, worked from home, came back, worked from home again, came back, continue to work from home along with so many other changes in our lives. Despite unforeseen obstacles and the general upheaval the pandemic brought to our daily lives, we are proud of the programs and services we delivered to our member and non-member community.

2021 was a year of resiliency as CPBI continued to adapt to the new reality brought on by COVID-19. Over 100 professional development and networking activities were delivered online this year as the health and safety of our volunteers, participants and staff remained at the centre of our preoccupations.

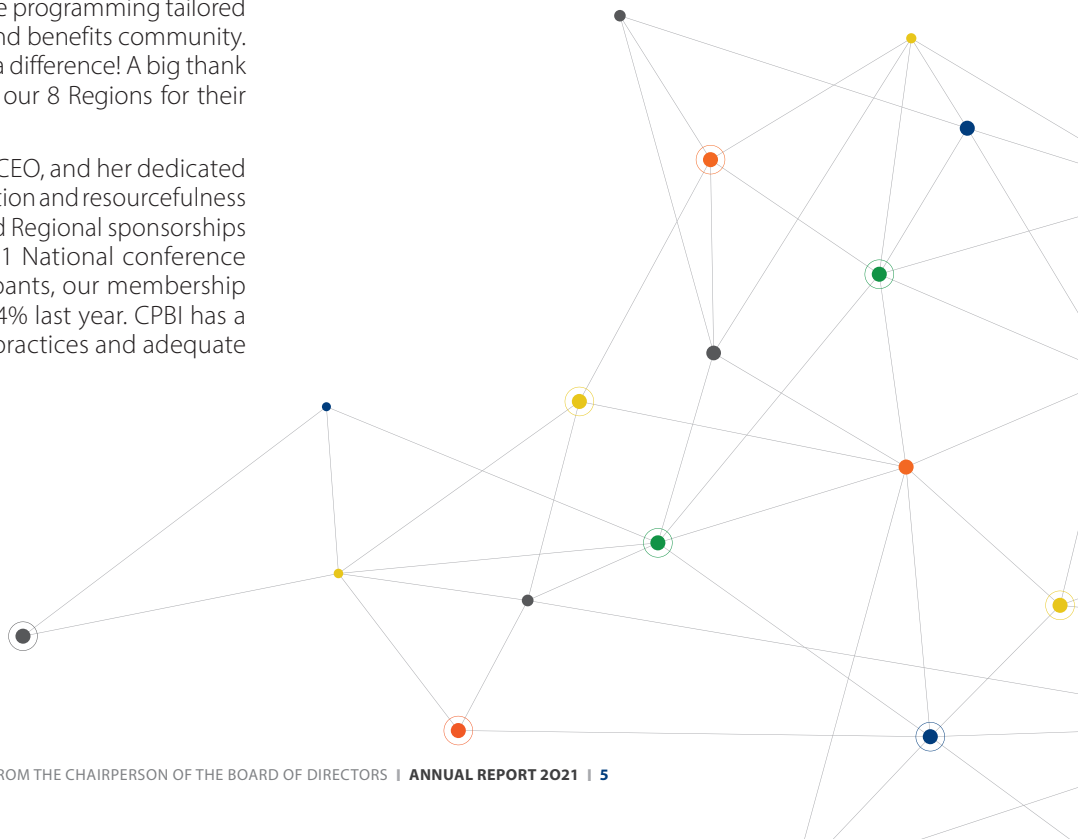
Our network of Regional Councils across the country has worked tirelessly to deliver the strong unbiased programming that CPBI is known for. I am grateful for the dedicated volunteers who invest time and effort in setting the programming tailored to the regional needs of the pension and benefits community. Thank you for giving back and making a difference! A big thank you to the Regional Administrators of our 8 Regions for their steadfast support and collaboration.

Huge thanks go to Caroline Tison, our CEO, and her dedicated team in Montreal. Innovation, collaboration and resourcefulness generated much success – National and Regional sponsorships were up from last year, our June 2021 National conference (FORUM) had over 600 online participants, our membership renewal rate stood at 91%, up from 84% last year. CPBI has a strong balance sheet, sound internal practices and adequate reserves.

As my term as the CPBI Chairperson comes to a close in June 2022, I want to thank my fellow National Board members for their service over the last two years and acknowledge their tremendous work and accomplishments. These industry experts dedicate their time and expertise towards good governance while making sure our staff at the National office have the necessary support to maintain the operational health of our organization. It's been my privilege to work with such a professional and dedicated Board, CEO and National office staff during my tenure as Chair.

CPBI continues to be committed to deliver value to the members that we serve and to the pension and benefits community as a whole. We envision 2022 being the year where CPBI starts to host more in-person events. I look forward to seeing and visiting session participants when these events return. I hope you share our aspiration to accomplish even more in the coming year!

Doug Volk
Chairperson
Canadian Pension & Benefits Institute





MESSAGE FROM THE CEO

As we recount our year in this Annual Report, you will notice that 2021 was a year of growth and success!

Our network of over 100 volunteers brought their A-game to help CPBI navigate the new reality brought on by COVID-19 and its variants. Thank you all for your collaboration, trust, teamwork, creativity and courage! I continue to be in awe by the generosity and dedication of our volunteers, from our Board of Directors, to our Regional Councils, to Programming Committees across the country, we are so fortunate to have such engaged volunteers. I know how busy you all are, and yet you choose to give back to CPBI and our sector. I am so grateful, thank you!

I would like to extend my utmost gratitude to my staff. Thank you for your hard work. Your dedication and efforts helped us reach our goals. I deeply appreciate you for showing such resiliency as you continued to work from home in 2021. I am also thankful that we have such strong Regional Administrators. A huge thank you for coordinating our regional activities and programming.

I want to highlight the strong support we witness, day in, day out, from our National Partners and Regional Sponsors. Thank you for believing in CPBI and for supporting our mission of delivering high quality and cost-effective professional development and networking activities to the pension and benefits sector in Canada.

Special thanks go out to the hundred of speakers who offer their expertise on various topics of interest and doing so on a volunteer basis. Thank you for presenting your knowledge to our audience and for sharing your valuable time.

Last but not least, thank you to our growing audience – members and other stakeholders, who participated in CPBI activities during the year. We are committed to providing value to you and to continue to be a leader within the pension and benefits sector.

Caroline Tison, MBA, FICB
Chief Executive Officer

CPBI 2021 BOARD OF DIRECTORS



Doug Volk
Chairperson



Ryan Johnston
Past Chairperson



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



Tracy Young-McLean
Secretary & Director at large



David Wayne Tutty
Director, Atlantic Region



J.J. Burnell
Director, Manitoba Region



Ken Lieu
Director, Pacific Region



Pierre Caron
Director at large



Natasha D. Monkman
Director, Ontario Region



Randy Lewis
Director, Saskatchewan Region



Caroline Tison
CEO, Ex-Officio member

CPBI 2021 BOARD COMMITTEES

Finance & Audit Committee

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

Governance Committee

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

Human Resources Committee

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

Membership Committee

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

Nominating Committee

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

Program Committee

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

CPBI 2021 FAST FACTS

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

MEMBERSHIP

PLAN SPONSORS

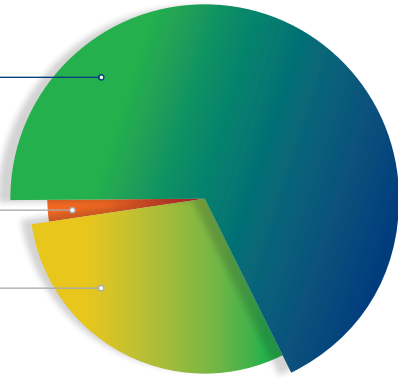
68%

OTHER

1%

PROVIDERS

31%



5434
SESSION
ATTENDEES

150+

SPEAKERS
PRESENTERS



250

ACTIVE
VOLUNTEERS

REGIONAL COUNCILS

BOARD

COMMITTEES

SPEAKERS



200

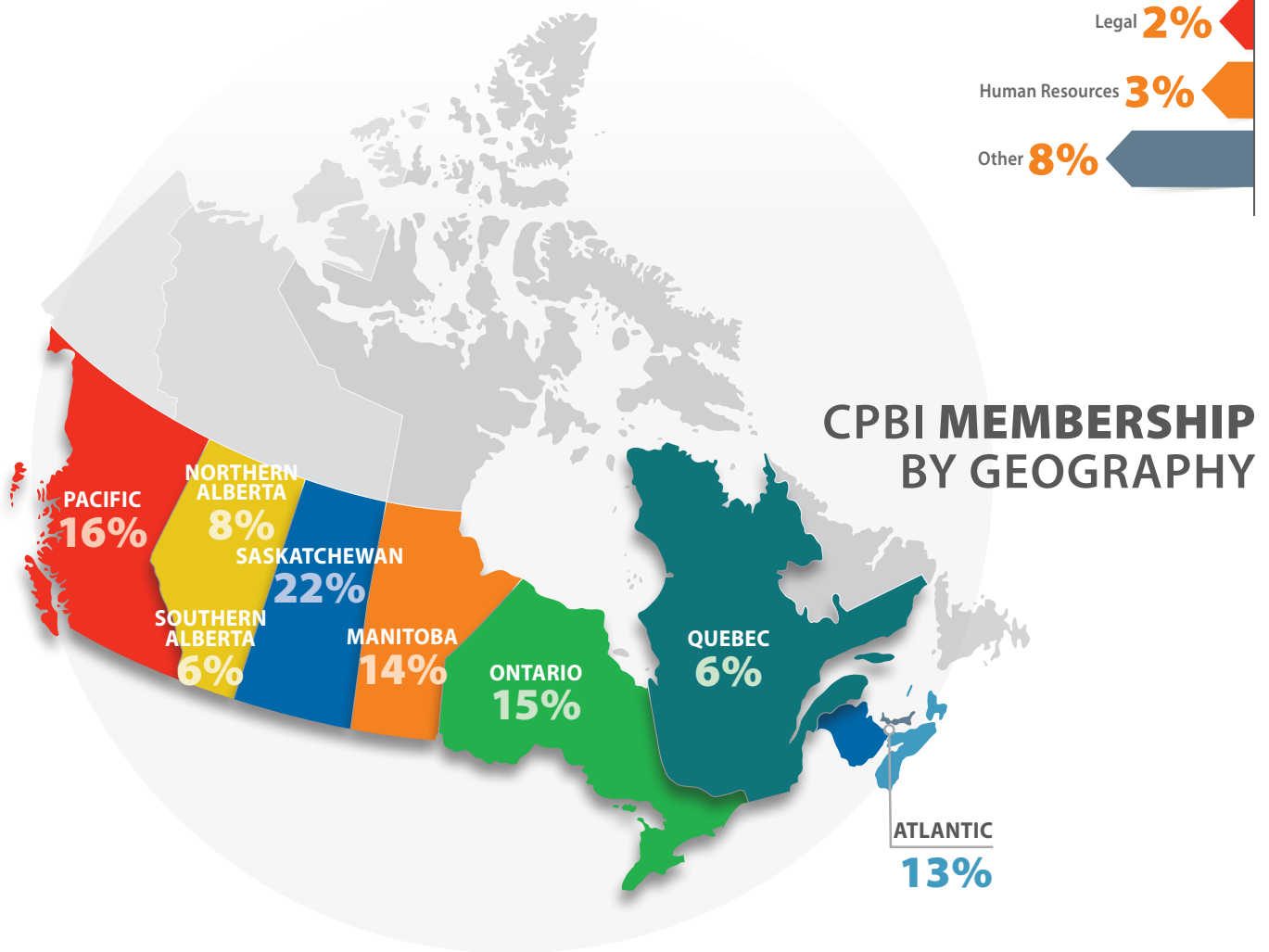
SESSIONS
OFFERED

INCLUDES ONLINE WEBINARS, COURSES, CONFERENCE SESSIONS

CPBI 2021 YEAR IN NUMBERS



CPBI COMMUNITY BY SPECIALTY



CPBI MEMBERSHIP BY GEOGRAPHY

REGISTRATION BREAKDOWN FOR ALL THE SESSIONS HELD IN 2021

TOTAL CPBI	ATLANTIC	QUEBEC	ONTARIO	MANITOBA	SASKATCHEWAN	S.ALBERTA	N.ALBERTA	PACIFIC	NATIONAL
5434	13.4%	3.2%	7.6%	7.1%	9.4%	9.1%	1.2%	13.4%	35.6%

CPBI MEMBERSHIP PERKS



MEMBERSHIP TYPE	PRICE	DESCRIPTION
REGULAR INDIVIDUAL MEMBERSHIP	Annual fees: \$325 + applicable taxes	<ul style="list-style-type: none"> Available for all professionals who are interested in joining CPBI*.
PLAN SPONSOR INDIVIDUAL MEMBERSHIP	Annual fees: \$325 + applicable taxes	<ul style="list-style-type: none"> For people whose company offers a workplan to their employees and is not associated with the sale of any kind of products or services*.
ASSOCIATE INDIVIDUAL MEMBERSHIP	Annual fees: \$50 + 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 MEMBERSHIP	Annual fees: \$35 + 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 MEMBERSHIP (PSGM)	Annual fees: Tier 1 \$1,575 Tier 2 \$3,150 Tier 3 \$6,300 + applicable taxes	<ul style="list-style-type: none"> A flexible and cost-effective solution for plan sponsor organizations*. Various levels available based on the size of your team.

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



CELEBRATING EXCELLENCE AND COMMITMENT

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

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

CPBI 2021 VOLUNTEER AWARD RECIPIENTS



CPBI Atlantic Region

Leanne O'Reilly
Employee Benefit Specialist,
Pippy Insurance & Financial



CPBI Manitoba Region

Patricia Khoe, CEBS, RPA, GBA
Consultant,
Ellement Consulting Group



CPBI Southern Alberta Region

Joanne E. Verdel
Client Relationship Executive,
Sun Life Financial,
Group Retirement Services



CPBI Pacific Region

Jim Favaro
Senior Manager, Payer
Engagement and Strategic
Partnerships – Private Market,
AstraZeneca Canada Inc.



CPBI Ontario Region

Giorgio Follegati
Senior Consultant,
Benchmark Benefit
Solutions



CPBI Saskatchewan Region

Dara Sewell-Zumstien
Manager - Member
& Stakeholder relations,
Public Employees Benefits
Agency



CPBI Northern Alberta Region

Shelley Russell
Vice President,
AON Health Solutions

2021 ATLANTIC REGION

The CPBI Atlantic Regional Council is a fun and passionate group. 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. 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. We deliver a high-quality fall conference annually that is most sought after and best attended in Atlantic Canada. The underlying theme in all of our events, especially our annual conference, is the spirit of sociability and hospitality that Atlantic Canada is known for. In the upcoming years we look forward to in-person events again that connect professionals, educate our membership and are enjoyable for all who participate.



Jennifer Urquhart
2021 Chair, CPBI Atlantic Region
Director, Pension Client Services,
NS Health Employees' Pension Plan



Jennifer Urquhart
Chairperson



David Fisher
Treasurer/ Secretary



Steve Cameron
Vice-Chairperson



Tara Anstey
Past Chairperson

Council Members



Jeff Alexander



Diane Macdonald



Jen Butler



Dante Manna



Ron Cashin



Leanne O'Reilly



Jason Durdle



Carolyn Roberts



Darin Eddy



Virginia Wickstrom



Megan Gee

National Board Representative



David Tutty

Regional Administrator



Kelly Lightfoot

January 2021

CPBI Atlantic Economic Forecast

February 2021

Atlantic Superintendents
of Pensions Report

June 2021

Let's Get Digital- How access to
healthcare is being transformed
(Benefits Session)

October 2021

CPBI Atlantic Virtual Conference

2021 QUEBEC REGION

In 2021, CPBI Quebec started the year with its popular Economic Forecast Luncheon and continued to offer its workshops and established training in retirement, investment, benefits, and online webinars.

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

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

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

January 2021

Lunch: Prévisions économiques 2021

March 2021

Série : Santé mentale et travail

April 2021

Régimes de retraite niveau 1 :

Modules 1 à 8

May 2021

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

+ Formation de base en placement

June 2021

Choisir son assureur ou son mode de gestion en assurance collective

September 2021

Atelier : Choix et suivi gestionnaire placements

October 2021

Régimes de retraite niveau 1 : Modules 1 à 8

November 2021

Formation : Élaborer un régime d'avantages sociaux adapté aux besoins de votre entreprise au Québec (*moved from feb 9 & 10*)

+ Le rôle de l'OAP : une introduction à l'Ombudsman des assurances de personnes (OAP)
+ Gouvernance des régimes de retraite



Pierre Caron
Chairperson



Felix Poulin
Treasurer



Louis-Philippe Corbeil Girad
Secretary

Regional Administrator



Michel Blanchette

2021 ONTARIO REGION

Welcome to the Ontario Region. Thank you to all our council members and volunteers for their ongoing commitment towards exceptional educational sessions. Our region continues to be inspired by our fantastic sponsors along with our dedicated speakers who help make our programming events a success. We look forward to further collaboration in 2022 along with the opportunity to hold additional networking sessions which help bring together the best in our region.



Mike Macoun
2021 Chair, CPBI Ontario Region
People Corporation



Mike Macoun
Chairperson



Matthew Streeter
Vice-Chairperson



Christine van Staden
Past Chairperson



Regina Baezner
Treasurer

Council Members



Max Bazile



Caroline Helbronner



Yann Bernard



Ryan Kothari



Teena Dawson



Kelleher Lynch



Giorgio Follegati



Kaksha Patel



Ryan Gibbons



Guillaume Richard



La-Verne Georgiadis



Kim N. Ross

National Board Representative



Natasha D. Monkman

Regional Administrator



Cristina de Faveri

February 2021

Online Seminar: Pension Investment Outlook 2021
+ CPBI Canadian Benefits Certificate Program

March 2021

CPBI Ontario Canadian Pension Certificate Program

April 2021

Why Rare Disease Drugs Matter to Private Payers

May 2021

Online Webinar: Fraud & Abuse – Detection & Prevention

July 2021

Standing UPP – University Pension Plan Ontario's Journey to Day One and Beyond

September 2021

New updates, same pandemic: Pension regulatory and employment updates for 2021 + Canadian Benefits Certificate Program

October 2021

You have what you need to build a psychologically healthy and safe workplace + Canadian Pension Certificate Program - Fall 2021

November 2021

Decumulation options for defined contribution pension plans: Exploring traditional and emerging options to support plan members through retirement

2021 MANITOBA REGION

Whether you are an experienced professional or just starting out in your career, CPBI is a great resource for those looking to advance their careers in the pension, employee benefits and institutional investment sectors. With over 265 members in a very tight knit Winnipeg community the educational and networking opportunities for you as a member are substantial. We continue to strive to provide opportunities for our membership to learn, grow and make new professional connections along the way.



Chris Chernecki
2021 Chair, CPBI Manitoba Region
Portfolio Manager,
BCV Asset Management Inc.



Chris Chernecki
Chairperson



Reece Cretton
Treasurer



Patricia Khoe
Past Chairperson

Council Members



Grant Bastone



Shawn O'Donovan



Roger Delaquis



Samantha Probetts



Simon Deschenes



Rodrigo Ramirez



Nancy Harley



Cathy Walker



Kevin Koenig



Fran Yaffe



Marcia Lafantaisie



Ayumi Yamanouchi

National Board Representative



J.J. Burnell



Nicole Smallwood

Regional Administrator

January 2021

Economic Forecast: Joint session CPBI Manitoba & Saskatchewan Regions
| Eric Theoret, Manulife Financial

February 2021

Emerging Stronger: What Covid 19 is Teaching us About Work
| Alex Boucher, Mercer

March 2021

Serving Consumers and Building Sector Confidence:
An Introduction to OLHI
| Glenn O'Farrell and Stephanie Robillard, OLHI

April 2021

Building Wealth with Dividend Growth Stock
| Tony Demarin, BCV Financial

May 2021

Embracing Innovation in Canadian Health Benefits
| C.J. Gordon, Mercer

September 2021

An Overview of Manitoba Bill 8: The Pension Benefits Amendment Act | Jared Mickall, Mercer

October 2021

Pension & Investment Fundamentals: 6 Modules

November 2021

Investing in Reconciliation: Strategies for Pension Funds to Support Indigenous Rights and the Growth of the Indigenous Economy
| Katie Wheatley SHARE, and Mark Sevestre, NATOA

2021 SASKATCHEWAN REGION



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.

In April 2022 we are hosting our annual conference in person for the first time in two years and are excited to see everyone's faces.



Sarah Johnston
2021 Chair, CPBI Saskatchewan Region
CEO, Johnston Insurance Services

January 2021

Economic Forecast: CPBI Saskatchewan & Manitoba Regions

February 2021

Retire Happy: How to Make Retirement the Best Years of Your Life

March 2021

An Explanation of The Pension Benefits Act, 1992 and The Pension Benefits Regulations, 1993

April 2021

10th Annual CPBI Saskatchewan Regional Conference: "All-Stars 2021: Showcasing the Best" + Evening Dinner with Paul Huschilt: Seven Humour Habits for All-Stars

May 2021

Industry Pooling for High Cost Drugs ... 2 Years and a Pandemic Later!

September 2021

Saskatchewan Virtual Open House featuring Trivia with Mitch

October 2021

Saskatchewan Human Rights

November 2021

Benefits, Beyond the Basics
+ Watch your language: Rethinking how we communicate with plan members - Hosted by Saskatchewan and Southern Alberta Regions



Sarah Johnston
Chairperson



Pamela Peters
Treasurer



Gail Genest
Vice-Chairperson



Bobbee-Jo Wood
Secretary



Dara Sewell-Zumstien
Past Chairperson

Council Members



Jolene Beblow



Jessica Kreutzer



Lori Cook



Lyn McGaughey



James Dulmage



Sherri Welk



Nancy Feniuk

National Board Representative



Randy Lewis

Regional Administrator



Krista Frayn

2021 SOUTHERN ALBERTA REGION

CPBI Southern Alberta Council, volunteers and members reflect the unique economic environment and the resilience and innovative spirit of the region. Our strong base of volunteers help develop non-biased educational events and networking offerings that are the perfect platform to learn, network and exchange on a wide range of topics for our membership. We continue 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 Southern Alberta. The pension and benefits industry in Southern Alberta is a tight knit community, and we are excited to see familiar and new faces as we bring in person events back into our programming in 2022. We are also looking forward to building on the success of our virtual offering, and continuing to collaborate with other CPBI regions to maximize value for our members.



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

September 2021
Adjusting to a Hybrid Workforce:
How to build employee trust and promote health and wellbeing

October 2021
2021 CPBI Alberta Summit:
"Moving Forward Together"

November 2021
Watch your language: Rethinking how we communicate with plan members - Hosted by Southern Alberta and Saskatchewan Regions

January 2021
2021 Economic Update: Alberta, Canada & the World

February 2021
Impacts to Employer Benefits Plans Due to Covid-19

March 2021
Investment Outlook: Beyond the Pandemic

April 2021
Legal Update

May 2021
A broad based review of Prescription Drug Management in Benefit Plans and the impact of COVID-19

June 2021
Change Management: Strategies for Success



Joanna Walewski
Chairperson



Clark Dehler
Treasurer



Carleen Kay
Vice-Chairperson



Luis Ramirez
Past Chairperson

Council Members



Melanie Gonda



Sonya Uppal



Robert Mitchell



Joanne Verdel



John Simons



Scott Watson



Kristin Smith

National Board Representative



Clark Dehler



Krista Frayn

Regional Administrator

2021 NORTHERN ALBERTA REGION

We are pleased to be a part of this great organization which stretches right across our country! We here in the Central and Northern Region of Alberta assist our members who are an engaged group of industry professionals, taking part in our CPBI Northern Alberta Council educational and networking sessions throughout the year! Our success depends in large part on our great group of volunteers who donate their time, knowledge, and expertise. We are especially appreciative of their contribution and commitment to CBPI and are very encouraged to all that 2022 will bring!



Don Forbes
2021 Chair, CPBI Northern Alberta Region
Manager, Group Sales,
Alberta Blue Cross



Don Forbes
Chairperson



Fred Kreiner
Treasurer



Kathleen Rivest
Vice-Chairperson
& Treasurer



Shelley Russel
Secretary



Damon Callas
Past Chairperson

April 2021

Shining a Light on Mental Health

May 2021

Exchange Traded Funds

September 2021

Maintaining Vaccines During
a Time of COVID: Why & How?

October 2021

2021 CPBI Alberta Summit:
"Moving Forward Together"

November 2021

Benefits Canada Healthcare Survey
2021 Results

Council Members



Dolores Berezowsky



Esther Scanga



Michele Carr



Chanel Simpson



Jesse Little



Sharon L. Vogrinetz



Troy Mann

National Board Representative



Clark Dehler

Regional Administrator



Elaine Shannon

2021 PACIFIC REGION

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 2022

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. Working to unify the west into a single rotating western regional conference.

March 2021

Do you know what is in your Environmental, Social, and Corporate Governance?

+ The Drug Triad That Could Overwhelm Plans

April 2021

Blind Chocolate Tasting and Networking Experience

+ Inoculating against misinformation: A case study on a successful work place Vaccination program



Craig Hewson
2021 Chair, CPBI Pacific Region
Benefits Consultant, HUB International



Jamal Siddiqui
2022 Chair, CPBI Pacific Region
Sr. Manager, Relationship Management & Client Services, CWB Trust Services

May 2021

Pushing Past the Third Wave:
The economy and markets for 2021 and beyond

June 2021

Pension, Benefits and the Law:
2021 Update on Legislative Developments, Court Decisions and Legal Trends that Matter

September 2021

Employee Benefits of Tomorrow

October 2021

CPBI Pacific Back-to-School 2021 Social Event

December 2021

SHINE A LIGHT ON YOUR BENEFITS
+ Target Date Funds in Canada:
how they work, why they're evolving, and their impact on retirement outcomes



Craig Hewson
Chairperson



Jordan Ross
Treasurer



Jamal Siddiqui
Vice-Chairperson (2021)

Council Members



Kandy Cantwell



Melody Helleuet



Charles Choi



Rosalie Radomski



Jim Favaro



Paul Stephens

National Board Representative



Ken Lieu



Krista Frayn

Regional Administrator

CPBI JOB POSTING

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



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

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

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

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

PRICING

ASSOCIATE	\$325 CDN
PLAN SPONSOR ADHÉSION INDIVIDUELLE	
REGULAR MEMBERSHIP	
STUDENT	
NON MEMBER	\$375 CDN



APPOINTMENT NOTICES

NEW FREE SERVICE FOR MEMBERS

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

HERE HOW THIS WORKS:

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

CPBI THANKS ITS NATIONAL PARTNERS

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

DIAMOND PARTNER



PLATINUM PARTNERS



GOLD PARTNERS



PHARMACEUTICAL COMPANIES OF
Johnson & Johnson



SILVER PARTNERS



BRONZE PARTNERS



VIRTUAL EVENT PARTNER



CPBI NATIONAL OFFICE TEAM



Chief Executive Officer

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



Director of Programs, Digital Learning & Partnerships

Lena Jaoude
T. 514 288-1222 Ext. 224
E-mail: lena@cpbi-icra.ca



Finance Manager

Monique Papineau
T. 514 288-1222 Ext. 222
E-mail: finance@cpbi-icra.ca



IT Support & Projects

Michel Blanchette
T. 514 288-1222 Ext. 226
E-mail: michel@cpbi-icra.ca



Marketing and Events Manager

Jessica Braemer
T. 514 288-1222 Ext. 221
E-mail: jessica@cpbi-icra.ca

NATIONAL OFFICE

410-4060 Saint-Catherine St. West,
Westmount, Quebec H3Z 2Z3
T. 514 288-1222

GENERAL INQUIRIES

T. 514 288-1222 Ext. 221
E-mail: info@cpbi-icra.ca

@CPBIICRA    @CPBI_ICRA

Canadian Pension & Benefits Institute

FINANCIAL STATEMENTS

For the year ended December 31, 2021

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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, 2021, 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, 2021, 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./LLP¹

Montréal, Québec
June 3, 2022

Canadian Pension and Benefits Institute Statement of Financial Position

December 31	2021	2020
Assets		
Current		
Cash	\$ 851,437	\$ 723,436
Investments (Note 2)	1,336,163	1,218,488
Accounts receivable (Note 3)	3,822	96,427
Prepaid expenses	65,721	68,371
	2,257,143	2,106,722
Property and equipment (Note 4)	7,424	7,675
Intangible assets (Note 5)	82,984	8,075
	\$ 2,347,551	\$ 2,122,472
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities (Note 6)	\$ 95,363	\$ 72,907
Membership dues received in advance (Note 7)	288,854	230,365
Activity revenue received in advance (Note 8)	102,834	115,313
	487,051	418,585
Canada Emergency Business Account (Note 9)	40,000	30,000
	527,051	448,585
Net Assets		
Reserve for contingencies (Note 10)	451,170	355,279
Unrestricted	1,369,330	1,318,608
	1,820,500	1,673,887
	\$ 2,347,551	\$ 2,122,472

Commitments (Note 11)

Uncertainty due to COVID-19 (Note 13)

On behalf of the Board:



Director



Director

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

For the year ended December 31	Reserve for Contingencies	Unrestricted	2021 Total	2020 Total
Balance, beginning of the year	\$ 355,279	\$ 1,318,608	\$ 1,673,887	\$ 1,808,064
Excess (deficiency) of revenue over expenditures for the year	-	146,613	146,613	(134,177)
Appropriation of unrestricted net assets to reserve for contingencies				
Use of reserve for the year - Ontario region	(25,000)	25,000	-	-
Repayment of reserve for the year - National office	118,416	(118,416)	-	-
Accrued interest for the year	2,475	(2,475)	-	-
Balance, end of the year	\$ 451,170	\$ 1,369,330	\$ 1,820,500	\$ 1,673,887

Canadian Pension and Benefits Institute Statement of Revenue and Expenditures

For the year ended December 31	2021	2020
Revenue		
Membership dues	\$ 336,510	\$ 384,200
Conferences, seminars and sponsorships	769,182	322,624
Government assistance (Note 1)	123,983	176,074
Other income	30,650	22,363
Interest income (Note 2)	8,119	21,165
	1,268,444	926,426
Expenditures		
Salaries and employee benefits	512,347	472,750
Conferences, seminars and other member activities	207,654	167,597
Contracted administrative services	189,834	190,279
Other administrative, marketing and communication expenses	177,374	190,807
Rent	25,302	26,776
Amortization of intangible assets	6,190	6,190
Amortization of property and equipment	2,280	1,844
Board, committees and regional councils	850	4,360
	1,121,831	1,060,603
Excess (deficiency) of revenue over expenditures for the year	\$ 146,613	\$ (134,177)

Canadian Pension and Benefits Institute Statement of Cash Flows

For the year ended December 31	2021	2020
Cash flows from operating activities		
Excess (deficiency) of revenue over expenditures for the year	\$ 146,613	\$ (134,177)
Items not affecting cash:		
Amortization of intangible assets	6,190	6,190
Amortization of property and equipment	2,280	1,844
Subsidy revenue from the Canada Emergency Business Account program	(10,000)	(10,000)
	<u>145,083</u>	<u>(136,143)</u>
Changes in non-cash working capital:		
Accounts receivable	92,605	(51,945)
Prepaid expenses	2,650	33,697
Accounts payable and accrued liabilities	22,456	(29,748)
Membership dues received in advance	58,489	(14,780)
Activity revenue received in advance	(12,479)	69,793
	<u>308,804</u>	<u>(129,126)</u>
Cash flows from investing activities		
Proceeds on (acquisition) disposition of investments, net of proceeds on disposition of investments	(117,802)	397,728
Acquisition of property and equipment	(2,029)	(6,414)
Acquisition of intangible assets	(81,099)	-
	<u>(200,930)</u>	<u>391,314</u>
Cash flows from financing activity		
Canada Emergency Business Account	20,000	40,000
	<u>127,874</u>	<u>302,188</u>
Net increase in cash	127,874	302,188
Cash and cash equivalents, beginning of the year	723,960	421,772
Cash and cash equivalents, end of the year	\$ 851,834	\$ 723,960
Represented by:		
Cash	\$ 851,437	\$ 723,436
Cash held in short-term investments	397	524
	<u>\$ 851,834</u>	<u>\$ 723,960</u>

Canadian Pension and Benefits Institute

Notes to Financial Statements

December 31, 2021

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, 2021

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 \$113,983 (2020 - \$166,074) of wage subsidies and \$10,000 (2020 - \$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: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">Rate</th> </tr> </thead> <tbody> <tr> <td>Furniture and equipment</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>Computer equipment</td> <td style="text-align: right;">30%</td> </tr> </tbody> </table>		Rate	Furniture and equipment	20%	Computer equipment	30%
	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: <table border="0" style="margin-left: 40px;"> <thead> <tr> <th></th> <th style="text-align: right;">Method</th> <th style="text-align: right;">Period</th> </tr> </thead> <tbody> <tr> <td>Website and members' platform</td> <td style="text-align: right;">Straight-line basis</td> <td style="text-align: right;">5 years</td> </tr> </tbody> </table>		Method	Period	Website and members' platform	Straight-line basis	5 years
	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	<i>Measurement of Financial Instruments</i> 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, 2021

1. Significant Accounting Policies (continued)

Financial Instruments (continued)

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

Financial liabilities measured at amortized cost include accounts payable and Canada Emergency Business Account.

Impairment

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

Transaction Costs

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

Contributed Services

Volunteers contribute many hours per year to assist the Institute in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements. The Institute does not record the material and services rendered in nature.

Use of Estimates

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

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2021

2. Investments

	2021	2020
Unrestricted investments		
Guaranteed investment certificates, bearing interest ranging from 0.35% to 0.98% (2020 - 0.38% to 1.90%), maturing between March 2022 and September 2022 (2020 - between March 2021 and December 2021).	\$ 896,756	\$ 863,209
Investments held for the reserve for contingencies		
Guaranteed investment certificates, bearing interest ranging from 0.35% to 0.60% (2020 - 0.62% to 2.04%), maturing between February 2022 and July 2022 (2020 - between February 2021 and December 2021).	439,407	355,279
	\$ 1,336,163	\$ 1,218,488

Interest income includes \$8,119 (2020 - \$21,165) of interest income earned on the above investments.

3. Accounts Receivable

	2021	2020
Government assistance and others	\$ 3,822	\$ 96,427

4. Property and Equipment

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 41,556	\$ 40,416	\$ 41,556	\$ 40,131
Computer equipment	106,264	99,980	104,235	97,985
	147,820	140,396	145,791	138,116
	\$ 7,424		\$ 7,675	

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2021

5. Intangible Assets

	2021		2020	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Website and members' platform	\$ 237,924	\$ 154,940	\$ 156,824	\$ 148,749
		\$ 82,984		\$ 8,075

6. Accounts Payable and Accrued Liabilities

	2021		2020	
Accounts payable and accrued liabilities	\$ 84,973		\$ 59,423	
Sales taxes payable		10,390		13,484
	\$ 95,363		\$ 72,907	

7. Membership Dues Received in Advance

	2021		2020	
Balance, beginning of the year	\$ 230,365		\$ 245,145	
Amounts received related to the following year		288,854		230,365
Revenue recognized during the year		(230,365)		(245,145)
Balance, end of the year	\$ 288,854		\$ 230,365	

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2021

8. Activity Revenue Received in Advance

	2021	2020
Balance, beginning of the year	\$ 115,313	\$ 45,520
Amount received related to the following year	98,924	93,622
Revenue recognized during the year	(111,403)	(23,829)
Balance, end of the year	<u>\$ 102,834</u>	<u>\$ 115,313</u>

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

9. Canada Emergency Business Account

Due to the ongoing COVID-19 pandemic, the Government of Canada has granted the Institute a loan of \$60,000 of which \$20,000 has been exempt, provided \$40,000 are reimbursed prior to December 2023. The loan is non-interest bearing, has no repayment terms and matures on December 31, 2023.

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.

In June 2020, the Board approved the withdrawal from the contingency reserve in the amount of \$200,000, made up of \$150,000 for the National office and \$50,000 for the Québec region. As at December 31, 2020, the reserve had a balance of \$300,000 plus accrued interest of \$55,279 for a total amount of \$355,279.

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.

The amount of the reserve is comprised of investments in the amount of \$439,407 and cash of \$11,763.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2021

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 and thereafter are presented in the following table:

	Hotels, Speakers and Website and Members' Platform	Rent
2022	\$ 298,463	\$ 23,646
2023	256,175	26,250
2024	153,481	24,063
2025	5,908	24,063
2026	1,908	26,250
Thereafter	954	6,563
	<u>\$ 716,889</u>	<u>\$ 130,835</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, 2021

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 fixed-term securities held both inside and outside of the contingencies reserve earn interest at various coupon rates ranging between 0.35% and 0.98% (2020 - 0.38% and 2.04%) and mature at various dates up to 2022 (2020 - up to 2021).

Liquidity risk

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

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

13. Uncertainty Due to COVID-19

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

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



CANADIAN PENSION & BENEFITS INSTITUTE

410-4060 Saint-Catherine St. West,

Westmount, QC H3Z 2Z3

T 514.288.1222

www.cpbi-icra.ca