



2024

ANNUAL REPORT



CPBI | CANADIAN PENSION
& BENEFITS INSTITUTE



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



CPBI | CANADIAN PENSION
& BENEFITS INSTITUTE

Table of Contents

Mission, Vision and Values	2	Manitoba Region	20
Strategic Directions 2024-2026.....	3	Saskatchewan Region	22
Message from the Chair of the Board of Directors.....	4	Northern Alberta Region.....	25
Message from the CEO.....	5	Southern Alberta Region	27
CPBI 2024 Board of Directors.....	6	Pacific Region	30
CPBI 2024 Board Committees and Working Committees	7	CPBI Job Posting Service.....	32
Fast Facts.....	8	National Partners 2024	33
CPBI 2024 Year in Numbers	9	CPBI National Office	34
CPBI Membership Perks.....	10	2024 Audited Financial Statements.....	35
CPBI FORUM 2024	11	Statement of Financial Position.....	39
CPBI 2024 Regional Volunteer Award Recipients	12	Statement of Changes in Net Assets	40
Atlantic Region.....	13	Statement of Revenue and Expenditures	41
Quebec Region.....	16	Statement of Cash Flows	42
Ontario Region	18	Notes to Financial Statements.....	43

Mission, Vision and Values



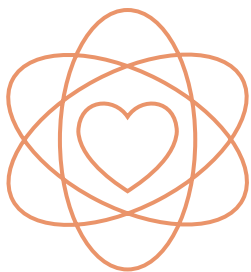
Mission

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



Vision

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



Values

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

Collaboration

CPBI values collaboration by:

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

Innovation

CPBI values innovation by:

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

Accountability

CPBI values accountability through:

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

Diversity, Equity and Inclusion

CPBI values DEI by:

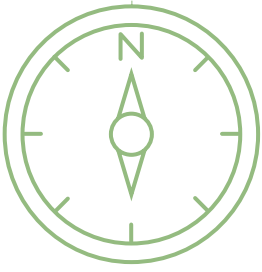
- Treating everyone with fairness, respect and dignity.
- Providing access to programs, services and opportunities.
- Embedding principles of DEI in our education, networking and practices.

Sustainability

CPBI values sustainability by:

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

Strategic Directions 2024-2026



CPBI Brand

- Promote CPBI's brand positioning: Canadian pension and benefits industry professionals turn to CPBI first for high-quality unbiased education and networking opportunities because of its inclusive volunteer-led grassroots approach, where they can learn something new and meet someone new.
- Grow market reach by increasing the awareness of the CPBI brand.
- Expand our partnership with industry providers and continue to be a brand they want to align with.

Membership

- Actively promote a compelling membership value proposition.
- Continue to grow and sustain a membership base that shares a strong sense of belonging.

Programing and Networking

- Provide high-quality unbiased programming and networking opportunities to plan sponsors, advisors and industry providers.
- Focus on promotion and growth in registrations.

Operations

- Exercise fiscal prudence in a manner that supports organizational growth, sustainability and member value proposition.
- Continue to find efficiencies in our operations and enhance cyber-security protocols.
- Continuous improvement in enhancing the user experience.

Governance

- Strong people strategy that supports clear roles and responsibilities, recognition and development.
- Robust review of all bylaws and policies.

Message from the Chair of the Board of Directors



"Our vision continues to guide us: to be the first organization Canadian pension and benefits professionals turn to for high quality education and networking opportunities. "

Tracy Young-McLean
Chairperson, Board of Directors

As I write this message, we are already 18 months into our 2024–2026 Strategic Plan, and what a journey it's been so far. I am so proud of the meaningful progress made across every part of CPBI. From governance and operations to programming and the evolution of our value proposition, we are thriving. We are stronger, more united, and more determined than ever to deliver on our mission.

We are proudly 100% Canadian, rooted in communities across this country with a coast-to-coast presence that brings people together through purpose, innovation, collaboration, and connection.

Our vision continues to guide us: to be the first organization Canadian pension and benefits professionals turn to for high quality education and networking opportunities.

This year we made significant strides in several key areas of our strategic plan:

- **Brand and Market Positioning:** We sharpened our focus on marketing and clearly articulating our value proposition. As a result, we've extended our market reach, welcomed new individual and group members, and strengthened our ties with partner associations.
- **Education and Networking:** Our regional programs continue to provide tangible value to members, with a double-digit increase in registration numbers compared to last year. Regional conferences sold out quickly, and our national conference reached new attendance records yet again, a clear sign that CPBI remains the go-to hub for insight and connection.
- **Financial and Operational Resilience:** On the operations front, we enhanced our cyber security training and have expanded our risk management practices. Our financial stewardship continues to be strong, supported by sustainable practices and healthy returns from our investments.
- **People and Culture:** A strong people strategy is the foundation of our success. This year saw clarity given to roles and responsibilities, training opportunities for both staff and board members, and the addition of a marketing and communications coordinator - an important step in driving the strategy forward, especially in areas tied to brand and membership growth.

As I step forward into year two of my term as CPBI Chair, I want to thank the members of the National Board for their service and support. Experts in our industry, they dedicate their time and expertise to engage in strong governance and operational support that ensures a healthy, sustainable future. It is my privilege and joy to work with them and our CEO. Of course none of this would be possible without the exceptional dedication and collaboration among and between our staff, volunteers, and partners. Thank you for your continued support and belief in CPBI's mission.

With momentum behind us and a clear path ahead, I look forward to the continued impact we'll make – together.

A handwritten signature in black ink that reads "Tracy Young-McLean".

Message from the CEO



"I continue to be inspired by
the people who make our
organization thrive."

Caroline Tison, MBA, FICB
Chief Executive Officer

If I had to choose one word to sum up our past year, PROUD would be it. I am incredibly proud of all the work done by my team, by our Board of Directors and by our eight Regions. I'm equally proud of our strong Canadian roots and the rich 65-year legacy that defines this organization.

Membership grew by 6% this year, with plan sponsors representing a strong 69% of our total base. We've also reached a record high in the number of plan sponsors holding group memberships with CPBI, allowing members of their team greater access to education and professional development.

Throughout the year, CPBI hosted over 90 events, comprising of over 200 individual sessions, and we saw 5,048 registrations in the year – an 18% increase over last year. This year, both Regional and National conferences sold out faster than ever, each attracting more attendees than before — a clear testament to the value and relevance of our offering.

I continue to be inspired by the people who make our organization thrive. To our National team — your commitment, agility, and tireless effort never go unnoticed. You bring value to everything you touch and stand behind our Regions with heart. Across the country, our eight Regional Councils once again delivered exceptional programs, fueled by your expertise and generous spirit. Thank you for showing up and giving your best. A special shout-out to our Regional Administrators, who ensure that everyone engaging with us feels supported and seen. And to our Board of Directors — your thoughtful leadership and unwavering guidance are a cornerstone of our success. I'm truly grateful.

I also want to recognize our National Partners and Regional Sponsors whose continued support powers so much of what we do. Your belief in CPBI's mission allows us to deliver accessible, high-impact learning and connection opportunities from coast to coast. Thank you for investing in our institute and in the growth of professionals across Canada.

To the many speakers who brought insight, depth, and real-world perspective to our programming — thank you. Your willingness to share your time and expertise enriched our content and left a lasting impact on our audiences. We are truly grateful for your contributions and commitment to advancing knowledge in our community.

Thank you to each and every one of our members. Your involvement with CPBI brings energy to our organization and plays a vital role in our continued success. We're honoured to serve you and remain dedicated to evolving with your needs and lead the professional development of Canadian pension and benefits industry.

The road ahead is full of opportunity, and I look forward to what we'll achieve next!

A handwritten signature in blue ink, appearing to read 'CT', located at the bottom left of the page.

CPBI 2024 Board of Directors



Tracy Young-McLean
Chairperson



Clark Dehler
Past Chairperson



Natasha D. Monkman
Vice-Chairperson



Pierre Caron
Treasurer & Director,
Quebec Region



David Wayne Tutty
Secretary & Director,
Atlantic Region



Jamal Siddiqui
Director, Pacific Region



Sharon L. Vogrinetz
Director, Alberta Regions
(Jan-June)



Joanna Walewski
Director, Alberta Regions
(June-Dec)



Tami Dove
Director,
Saskatchewan Region



J.J. Burnell
Director, Manitoba Region



Ryan Johnston
Director at Large



Doug Volk
Director at Large



Mike Macoun
Director at Large



Caroline Tison
CEO
Ex-officio member

CPBI 2024 Board Committees and Working Committees

Governance Committee

Natasha Monkman, Chair
Ryan Johnston
David W. Tutty
Doug Volk

Human Resources Committee

Tracy Young-McLean, Chair
Clark Dehler
Natasha Monkman
Doug Volk
David W. Tutty

Nomination Committee

Tracy Young-McLean, Chair
Clark Dehler
Doug Volk

Membership & Volunteer Experience Committee

Tami Dove, Chair
J.J. Burnell
Ryan Johnston
David W. Tutty
Joanna Walewski
Sharon L. Vogrinetz

Program Committee

Michael Macoun, Chair
Tami Dove
Jamal Siddiqui
David W. Tutty
Joanna Walewski
Sharon L. Vogrinetz

Investment Committee

Pierre Caron, Chair
Jamal Siddiqui
Jen Butler
Guillaume Richard
Jordan Ross
Sonya Uppal

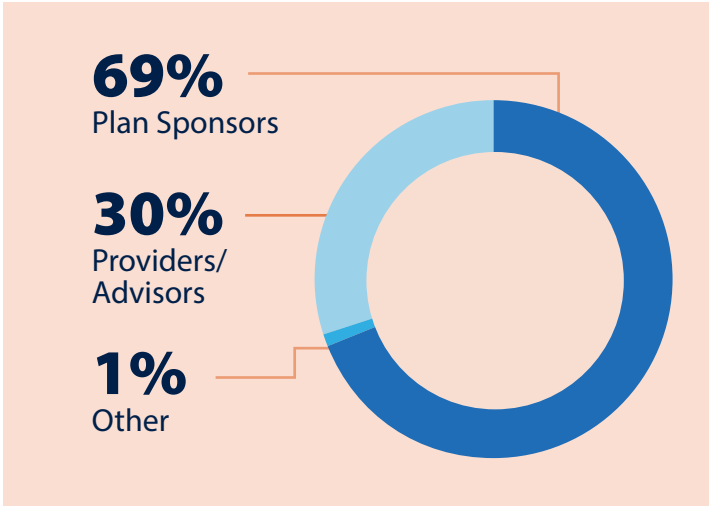
Finance, Audit & Investment Committee

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

Funding Model Working Group

Pierre Caron, Chair
Jamal Siddiqui
Filip Curovic
Alice Nicholls
Pamela Peters
David W. Tutty

Fast Facts



200+
Sessions
offered

- Online webinars
- Courses / Workshops
- Regional & National Conference sessions

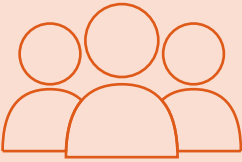


250
Active
Volunteers

- National Board of Directors
- Regional Councils (8)
- Committees
- Speakers
- Moderators

5048
Attendees

18% increase year-over-year



150+
Speakers/
Moderators



Finance & Investment Firms •

Financial Institutions •

Governments & Regulatory Bodies •

Consultants & Advisors •

Insurance Carriers •

Law Firms •

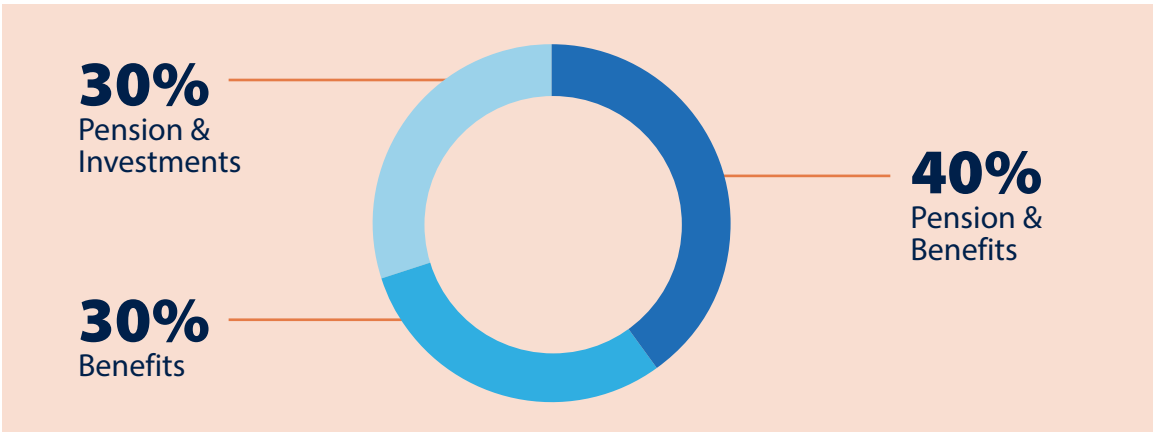
Pharmaceutical Companies •

900+
Employers
active with CPBI

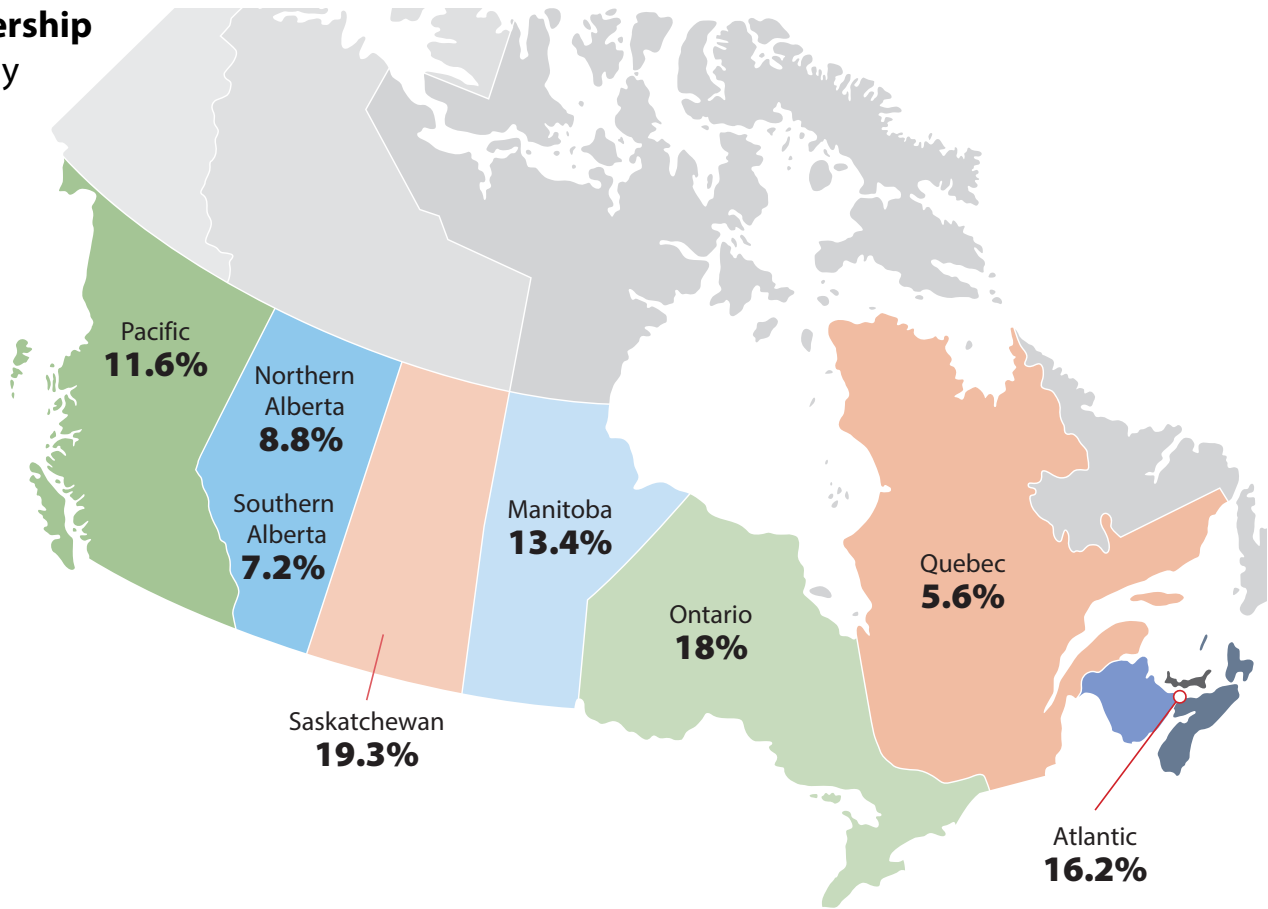
- Private & Public Sector Employers (Municipalities, Universities, Automotive, Construction, Manufacturing, Entertainment, Food & Beverage, Healthcare, Wholesale, Energy, etc.)
- Multi-Employer Plans
- Board Trustees
- Labour Unions
- Non-Profit Organizations

CPBI 2024 Year in Numbers

CPBI **community**
by specialty



CPBI **membership**
by geography



Registration breakdown for all the sessions held in 2024

TOTAL CPBI	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	S. Alberta	N. Alberta	Pacific	National Sessions
5048	11.7%	5.7%	19.4%	7.5%	8.7%	13.9%	3.3%	7.6%	22.2%

CPBI Membership Perks



- ✓ Free Online Learning Zone for Members Only, including free CE credits
- ✓ Free National Webinars including free CE credits
- ✓ Discounts on in-person events and online sessions
- ✓ Exclusive access to CPBI members' directory of 2,000+ members
- ✓ Opportunity to contribute as a volunteer
- ✓ Email notifications of job postings

Membership Type	Annual Fees	Description
Plan Sponsor Individual	\$345 (plus applicable taxes)	• For individuals whose employer offers a benefits / retirement plan to their employees and is not associated with the sale of any kind of products or services*.
Provider Individual	\$345 (plus applicable taxes)	• Available for all professionals who are interested in joining CPBI*.
Advisor/Consultant	\$345 (plus applicable taxes)	• Available to Consultants, Brokers and Advisors*.
Associate Individual	\$60 (plus applicable taxes)	• Professionals who have retired from the industry, and are no longer involved in the pension, employee benefits or institutional investment industry*.
Student Individual	\$35 (plus applicable taxes)	• 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.

Group Memberships	Annual Fees	Description
Plan Sponsor Group Member (PSGM)	Tier 1 \$1,850 Tier 2 \$3,700 Tier 3 \$6,800 (plus applicable taxes)	• A flexible and cost-effective solution for plan sponsor organizations/employers*. • Various tiers available based on the size of your team.
Provider Group Member (PGM)	\$2,760 (plus applicable taxes)	• A flexible and cost-effective solution for providers. This membership is for 10 individuals and is valid for one calendar year.

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

CPBI FORUM 2024

CPBI FORUM 2024 was a total success:

- **532** attendees (306 in-person, 226 online)
- **67** speakers
- **30** sessions , **2** workshops, **9** roundtable discussions
- **19** Sponsor/Partners

A huge thank you to our supportive National Partners, hard-working volunteers, speakers, sponsors, Program Committee members and conference delegates in making FORUM 2024 the place to be for networking and staying on top of industry trends.

We look forward to welcoming you in Vancouver, BC June 2-4, 2025 and June 8-10, 2026 in Quebec City.



CPBI 2024 Regional Volunteer Award Recipients



Celebrating excellence and commitment

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

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



CPBI Atlantic Region
Steve Cameron
Regional Vice President
Medavie Blue Cross



CPBI Ontario Region –
Toronto Chapter
Emilie Inakazu
Director, Total Rewards
KPMG



CPBI Ontario Region –
London Chapter
Frances Smeets
Benefits Specialist
Emco Corporation



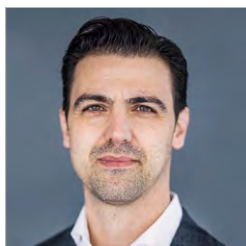
CPBI Manitoba Region
Shawn O'Donovan
GRS Account Executive
Canada Life



CPBI Saskatchewan
Region
Micheal Carss
Director, Innovation & Growth
Wiegiers Financial & Benefits



CPBI Northern
Alberta Region
Jesse Little
Actuary
ATRF



CPBI Southern
Alberta Region
Riccardo Silvestro
Director, Total Rewards
and HR Systems
Gibson Energy



CPBI Pacific Region
Jordan Ross
VP - Fund Management
ACM Advisors

* Titles and company at the time of nomination.

Atlantic Region



Steve Cameron

2024 Chair,
CPBI Atlantic Region
Regional Vice President
Medavie Blue Cross

As I look back, 2024 was an incredible year for the Atlantic region. The year brought membership growth, along with many opportunities for learning, networking and collaboration.

We started the year with our highly anticipated Economic Forecast in 2 locations – Halifax and St. John's. Selena Bentkowski from iA Financial Group provided insights from both a national and global perspective.

In May, we held a joint benefits and pension/investment half day seminar, focusing on Artificial Intelligence (AI). Stephen Kelloway from Telus Health provided us with a high-level overview of AI along with practical applications for our every day lives.

Jesse Adams, Ember Experience provided food for thought on how AI will impact the future of work – what we need to look for and how we can embrace this evolution.

Our spring session also provided us with a good opportunity to network with our peers.

Of course, the standout moment of the year was our annual Conference, that was held in St. John's, Newfoundland & Labrador. The conference was a tremendous success, with our fastest sell-out and largest participation to date! Our keynote speakers were broad in scope, encompassing AI, politics and comedy. The evenings were a time to relax and unwind, as we danced away to Band 709 and sang along to an ABBA tribute.

As always, our conference offered an excellent chance to reconnect with familiar faces and forge new relationships within our industry.

As out going Chair, I want to thank our Atlantic Council and volunteers for their time, energy and dedication to making our regional events a huge success. I also want to thank our Regional Administrator, Nicole Smallwood and our Conference Coordinator, Kelly Lightfoot. Their hard work and attention to detail greatly contribute to stellar outcomes for our region.

As we look ahead to 2025, we are energized by the accomplishments of the past year and the opportunities that lie ahead. We know that, together, we can continue to lead the way toward an even brighter future for our industry.

Thank you for your continued support and commitment, and we look forward to another successful year working alongside you.

Atlantic Region

CPBI Atlantic Regional Council (2024)



Steve Cameron
Chairperson



Jennifer Urquhart
Past Chairperson



Leanne O'Reilly
Vice-Chairperson

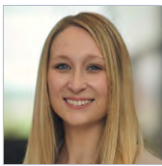


David Fisher
Treasurer/ Secretary

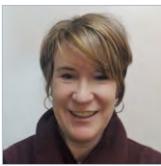
Council Members



Tara Anstey



Laura Barr



Jen Butler



Ron Cashin



Mike Horne



Heather Keough



Diane Macdonald



Thane Mackay



Dante Manna



Theresa Rose

National Board Representative



David Wayne Tutty

Regional Administrators



Kelly Lightfoot
Atlantic Conference



Nicole Smallwood
Atlantic Region

2024 Sponsors



2024 Events

Date	Event
February	• Atlantic Economic Update with Selena Bentkowski, iA Financial Group - Halifax and St. John's
May	• Navigating the AI Revolution: Embracing Change and Shaping our Workplaces for Success – Halifax and St. John's
October	• 2024 CPBI Atlantic Regional Conference
December	• CPBI Atlantic Holiday Networking Social - Fredericton, Halifax, Charlottetown and St. John's



Atlantic Region

2024 Atlantic Regional Conference

Our 20th annual CPBI Atlantic Regional Conference at Delta St. John's, NL Hotel and Conference Centre was a HUGE success! We SOLD OUT within 3.5 weeks of registration opening! We wanted to express our thanks to all the speakers, sponsors and supporters of the conference. We also want to thank the over 250 delegates and guests who attended and the fabulous staff at the Delta St. John's Hotel and Conference Centre!

2024 Regional Conference Sponsors

Diamond	
Ruby	 
Opal	  
Gold	
Silver	  
Bronze	  
Sapphire	   
Amethyst	    
Turquoise	  
Golf	 
Jade	  
Media	



Quebec Region



Pierre Caron
2024 Chair,
CPBI Quebec Region

We're proud to contribute to a national organization committed to advancing professionals in the pension and benefits sector. In Quebec, we provide members with a diverse range of learning opportunities—through in-person sessions, virtual workshops, and an online Symposium dedicated to pensions and benefits.

Our annual Economic Forecast Luncheon in January once again drew strong attendance, and we were excited to see two additional luncheons on pensions and investments sell out in 2024—reflecting continued demand for expert insight in these areas. Our fall online Symposium also resonated with participants, featuring six engaging sessions split evenly between employee benefits and retirement/investment themes.

The strength of our programming is a direct result of the passion and dedication of our Program Committee volunteers. Their generous contributions of time, expertise, and energy are deeply appreciated.

We're excited to build on this momentum as we expand and enrich our offerings in the Quebec Region.

CPBI Quebec Regional Council (2024)



Pierre Caron
Chairperson

Regional Administrator



Michel Blanchette

Program Committee Members

- Louis-Philippe Corbeil Girard**
- Daniel Conti**
- Johnny Quigley**
- Meriem Mehdaoui**
- Edouard Strew**
- Johanne Brosseau**
- Jessica Hayes**

2024 Sponsors

Platinum			GESTION D'ACTIFS CIBC	
Gold				
Silver				
Bronze				

2024 Events

Date	Event
January	- Lunch : Prévisions économiques 2024 - Avantages sociaux et relevés de fin d'année
February	- Ateliers : choix et suivi de son gestionnaire de placements - Les technologies au service de la gestion de l'invalidité
March	Formation - Régimes de retraite de base
April	Formation - Placement de base
May	- Formation régimes de retraite niveau 1 - Diner causerie des chefs de placement
September	Ateliers : Élaboration d'une politique de placement et comment structurer son portefeuille en actions
October	- Retraite 1 - Revue générale des concepts - Symposium ICRA 2024
November	- Diner causerie - Impact des élections américaines - Formation - Placement de base - Choisir son assureur ou son mode de gestion en assurance collective



Ontario Region



Giorgio Follegati
2024 Chair
CPBI Ontario Region
Account Executive,
Group Solutions
Empire Life

CPBI Ontario had a fantastic year in 2024. Our Region continues to be a driving force in the pension and benefits industry, providing valuable insights and networking opportunities to our members.

We successfully offered over 14 industry sessions for more than 900 professionals, marked by outstanding member engagement and innovative programming.

To our valued members, sponsors and volunteers, thank you for being part of the CPBI Ontario community. Your engagement and participation make our organization what it is, and we are committed to continuing to provide you with the best possible experience.

On behalf of the entire CPBI Ontario team, we look forward to another year of collaboration and success in 2025.

National Board Representative



Natasha D. Monkman

Regional Administrator



Cristina De Faveri

CPBI Ontario Regional Council (2024)



Giorgio Follegati
Chairperson



Michael Macoun
Past Chairperson



Dimitri Poliak
Vice-Chairperson



Filip Curovic
Treasurer

Council Members



Kim Conners



Robert Fortnum



Matthew Glossop



Caroline Helbronner



Emilie Inakazu



Sandra Johnson



Ryan Kothari



Kelleher Lynch



Kimberley Maxwell



Abigail O'Neil



Kaksha Patel



Tracey Riccardi



Guillaume Richard



Kim N. Ross



Katrina Young

Ontario Region

2024 Events

Date	Event
January	CPBI Ontario Economic Outlook 2024 Breakfast Seminar (in person)
February	CPBI Ontario Webinar - Fostering the wellbeing of women at work
March	Canadian Pension Certificate Program - Spring 2024
April	- London Chapter Spring Breakfast Seminar: Expanding Horizons: DEI perspectives in Group Benefits and Beyond - Webinar WSIB Pension Plan – Journey from Single Employer to Jointly Sponsored Pension Plan - Canadian Benefits Certificate Program - Spring 2024
May	- London Chapter Jukebox Social 2024 - CPBI Ontario Webinar - Macro markets outlooks and global equity considerations for institutional investors
August	CPBI Ontario Links and Learn Golf Tournament 2024
September	- CPBI Ontario Webinar - Regulatory Round-Up and Case Law Update – 2024 in review - Group Benefits 101: A Comprehensive Guide - CPBI Ontario Webinar - Scoping Out Special Risks
October	- Empower and Engage Plan Members Breakfast Seminar - Canadian Benefits Certificate Program - Fall 2024 - CPBI Ontario Webinar - National Pharmacare: What to expect? - CPBI Ontario Seminar - Future-Proofing Benefits: AI Integration in Employee Benefits and Pension Plans
November	Canadian Pension Certificate Program - Fall 2024

2024 Sponsors

Platinum	
Gold	
Silver	 
	 
Emerald	
Bronze	 
	 



Manitoba Region



Reece Cretton
2024 Chair,
CPBI Manitoba Region
Sales Director, GRS (West)
Canada Life

CPBI Manitoba membership base is well represented by the pension, benefits, and investment sectors within our province.

Thank you to our regional council members, volunteers and Regional Administrator for all their hard work and contributions that allows us to fulfill CPBI's mandate. In 2024 CPBI Manitoba hosted our annual Fundamentals Series in Employee Benefits, Learn at the Links Golf & Education Event, a Member Appreciation Reception, and several presentations in Winnipeg. Our region partnered with our neighboring western CPBI regions to deliver several online sessions to our members across Canada.

Our volunteers are proud to be representing the largest Canadian-based association of professionals active in the pension and benefits industry, and we will continue to strive to be the organization of choice for those looking to advance their careers in the pension, employee benefits and investment sectors.

Looking forward to 2025 we will continue to engage with our members to gather their feedback so we can continue to provide the most current and up to date education content that they need.

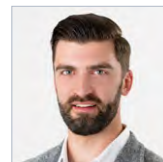
CPBI Manitoba Regional Council (2024)



Reece Cretton
Chairperson



Chris Chernecki
Past Chairperson



Kyle McFadyen
Vice-Chair



Doug Haworth
Treasurer

Council Members



Grant Bastone



Patricia Khoe



Marcia Lafantaisie



Samantha Probetts



Shawn O'Donovan



Tyler Smith



Kerri-Ann Tyschinski



Fran Yaffe



Ayumi Yamanouchi

National Board Representative



J.J. Burnell

Regional Administrator



Nicole Smallwood

2024 Sponsors



Manitoba Region

2024 Events

Date	Event
March	Service Canada Presents: Canada's Dental Care Plan Explained with Vicky Williams, Service Canada
April	Economic Outlook and Investment Strategy, 2024 and Beyond with Candice Bangsund, Fiera Capital
May	CPBI Manitoba Fundamentals Series – Pension and Investment Fundamentals – 5 modules
June	Learn at the Links Golf & Education Event
October	- Member Appreciation Event – Modernizing Benefits to Support Diverse and Inclusive Workplaces with Shelly Sjöberg, Canada Life - Pharmacy Trends and ePharmacy, with Jeffrey Chan, Sun Life
November	The Decumulation Dilemma with Nicole Lomax, TD Asset Management



2024 Learn at the Links Sponsors

Reception	
Lunch	
Hole	    
Contest	   
Supporting	



Saskatchewan Region



Sherri Welk
2024 Chair,
CPBI Saskatchewan Region
Consultant, Group Benefits
HK Henderson Consulting

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.

Some highlights of 2024 included a fantastic golf tournament in September. It was a huge success, and we plan to host the second annual in September 2025. We also hosted our 12th Annual Regional Conference in Regina in April to a sold-out crowd of over 190 delegates! We had a packed room for our Beyond the Basics Pensions Educational seminar in Saskatoon in November, with 6 excellent speakers giving over 40 members new ideas to expand their knowledge on all things Pensions. We will host Beyond Basics Benefits Seminar in 2025.

I am excited to share that our CPBI annual conference will be held in Saskatoon in 2025! We are proud to host our 13th Annual Regional Conference April 15-17th. Our Conference Committee is working hard to bring you another first-class event. I could not be prouder of our dedicated volunteers, partners, and sponsors for their year after year commitment to hosting a high level Conference in our province. We also have several webinars lined up for 2025 as well as a couple in-person events so check the website for all the details.

CPBI Saskatchewan Regional Council (2024)



Sherri Welk
Chairperson

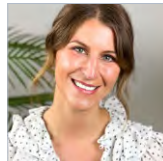


Pamela Peters
Vice-Chairperson



Jolene Beblow
Treasurer

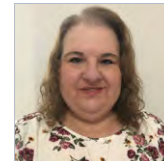
Council Members



Larissa Bayet



Michael Carss



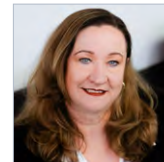
Nancy Feniuk



Melissa Looa



Brent Magnus



Lyn McGaughey

National Board Representative



Tami Dove

Regional Administrator



Krista Frayn

2024 Sponsors



Saskatchewan Region

2024 Events

Date	Event
January	• Corporate Challenge (Social / Networking Event)
February	• Innovations in Defined Contribution Plans
March	• Charting Unique Pathways: Enhancing Member Experience
April	• Joint session - Economic Outlook & Investment Strategy: 2024 and Beyond • CPBI Saskatchewan Regional Conference
May	• Cutting Through the Noise – Turning Responsible Pension Investment Insights to Actions
September	• CPBI Saskatchewan Learn at the Links 2024 – Saskatoon
October	• The Next Generation Advisor: How wellbeing and learning & development are shaping prevention
November	• Pensions, Beyond the Basics 1-Day Seminar – Saskatoon • Joint session - The Wild West of Pensions Regulators



Saskatchewan Region

2024 Saskatchewan Regional Conference

2024 CPBI Saskatchewan Regional Conference: A High-Energy, Sold-Out Success!

The 2024 CPBI Saskatchewan Regional Conference lived up to its theme—ENERGIZE—delivering an unforgettable experience filled with inspiration, innovation, and connection. Held at the Hotel Saskatchewan in Regina, this sold-out event brought together industry professionals eager to learn, share ideas, and build meaningful relationships.

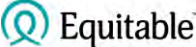
The keynote speakers electrified the audience with thought-provoking insights. From Dr. Greg Wells’ strategies on optimizing health and performance to Joe Roberts’ powerful journey from “Skid Row to CEO”, each session left attendees feeling motivated and empowered. Steve Bridge’s financial freedom panel and Ashlyn George’s Saskatchewan adventure stories further reinforced the conference’s dynamic and forward-thinking atmosphere.

Breakout sessions tackled today’s most pressing topics in pensions, benefits, and investment strategies, offering attendees actionable insights from industry experts. The networking events, including the Craft Beer Market, added a lively and social element, allowing participants to connect, exchange ideas, and unwind in a fun setting.

A huge thank you to our sponsors—your generous support made this incredible event possible!

With record-breaking attendance and demand, we’re already planning for the future. The 2025 CPBI Saskatchewan Conference will be held in Saskatoon.

2024 Regional Conference Sponsors

Title	
Platinum	 Investor Services  
Gold	       
Silver	     
Bronze	 



Northern Alberta Region



Don Forbes
2024 Chair,
CPBI Northern Alberta
President, Benefits
Unlimited Consulting

2024 was an exceptional year for the Northern Alberta Region, marked by the Western Regional Conference in Banff. It was a tremendous success for all attendees with our registrations selling out. These accomplishments are a testament to the high value our members place on education and networking opportunities.

We owe our gratitude to the dedicated individuals who made these events possible. From council members to volunteers and speakers, some of the best minds in our industry came together to share their expertise and help us all grow. Their commitment to giving back strengthens our community and enhances the work we do every day.

As always, we are eager to welcome new members and encourage those interested in shaping the future of our industry to join the council or one of our organizing committees. Fresh perspectives and new ideas are essential to maintaining our momentum and achieving even greater success.

I would like to extend my heartfelt thanks to our council members and especially to Elaine, our regional administrator, for her tireless efforts and unwavering support.

Looking ahead to 2025, I am excited about the opportunities that await us. We bid farewell to Jesse, Troy, and Chanel, whose contributions have been invaluable, and warmly welcome Carolyn, Suzanne, and Joanna to our team—Joanna as our newly elected Alberta Regions (North and South) Representative on the CPBI National Board of Directors and special thanks to Sharon for serving our Region so well. Together, we will continue to build on our successes and strive for excellence in serving all our members.

Thank you all for being a part of our community. Here's to another outstanding year ahead!

CPBI Northern Alberta Regional Council (2024)



Don Forbes
Chairperson



Damon Callas
Treasurer



Shelley Russel
Secretary

Council Members



Carolyn Chapman



Dana Daniel



**Samir
Kheireddine**



Jesse Little



Esther Scanga



Chanel Simpson

National Board Representatives



**Sharon L.
Vogrinetz**
(Jan - June)



**Joanna
Walewski**
(June to Dec)

Regional Administrator



Elaine Shannon

Northern Alberta Region

2024 Events

Date	Event
January	• Benefits Administration Best Practices – (In-Person)
March	• Our Governments’ Impact on Benefit Plans: A Legislation Update – (Virtual)
May	• Western Regional Conference – (In-Person)
June	• The Evolution of Workplace Wellness – (Virtual)
November	• The Wild West of Pension Regulators – (Virtual) • Retirement and Benefit Plans: A Legal Update – (Virtual)



2024 Sponsors

Gold	 Sun Life	 BELAY ADVISORY
Silver	 Wawanesa Life	 novo nordisk
	 ENBRIDGE	 AON
Bronze	 Desjardins Insurance	

Southern Alberta Region



Alice Nicholls
2024 Chair
Client Relationship Executive
Sun Life Financial

As the year comes to a close, we would like to take a moment to express our sincerest gratitude to all those who have contributed to the success of the Southern Alberta region. Your support has been truly invaluable.

We are deeply thankful to our sponsors for their support, to our dedicated members for your continued engagement in our virtual and in-person events, and to our volunteers who give so much of their time and energy. The success of CPBI Southern Alberta would not be possible without each of you.

As we look ahead, we are excited to announce our 2025 programming, beginning with the highly anticipated in-person Economic Update and networking event in January. We can't wait to kick off another year of collaboration, learning, and growth.

CPBI Southern Alberta Regional Council (2024)



Joanna Walewski
Chairperson
(Jan-June)



Alice Nicholls
Chairperson
(June-Dec)



Riccardo Silvestro
Vice-Chairperson



Dave Maltman
Treasurer

Council Members



Brennan Boyko



Janielle Hawk



Robert Pound



Rajeev Sharma



Kristin Smith



Sonya Uppal

National Board Representatives



Sharon L. Vogrinetz
(Jan-June)



Joanna Walewski
(June-Dec)

Regional Administrator



Krista Frayn

Southern Alberta Region

2024 Events

Date	Event
January	2024 Outlook: Major themes for the global and Canadian economies
February	Health is Wealth: Employer ROI is to focus on Mental Health and Financial Health
March	Benefits 101
May	2024 CPBI Western Regional Conference IN-PERSON - Banff
June	CPBI Summer Social - The Future of HR: Harnessing Generative AI and Technology's Influence on Workforce Evolution
October	- Bringing the Productivity Equation to Life: A Panel Conversation - Bridging the Gap: Improving mental health through reimagined employee assistance programs
November	- Joint session - Retirement and Employment Benefit Plans: A Legal Update - Joint session - The Wild West of Pensions Regulators
December	Navigating the CAP Guideline Changes – What sponsors need to know



2024 Sponsors

Gold	
Silver	
Bronze	

Southern Alberta Region

2024 Western Regional Conference

The 2024 CPBI Western Regional Conference was nothing short of spectacular! Held at the breathtaking Rimrock Resort in Banff, Alberta, this sold-out event brought together industry leaders, professionals, and visionaries for three unforgettable days of learning, networking, and celebration.

From insightful keynote presentations by thought leaders like Preet Banerjee and Frances Donald to informative breakout sessions covering the latest in pensions, benefits, and investment trends, attendees left with valuable knowledge and new perspectives. The energy was unmatched, with engaging discussions, interactive workshops, and unparalleled networking opportunities.

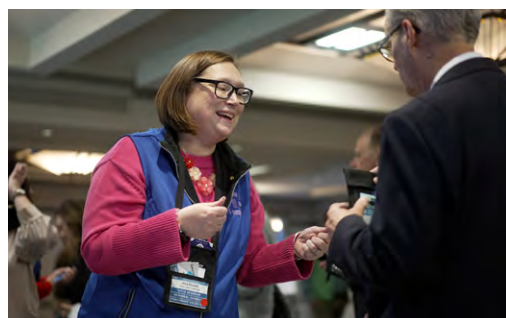
And let's talk about the entertainment—the legendary improv duo Colin Mochrie and Deb McGrath left the audience in stitches, while the Gala Dinner and Acoustic Cocktail Reception provided the perfect setting for connection and celebration.

This incredible event would not have been possible without the generous support of our sponsors. Their contributions helped create a world-class experience for all attendees, and we extend our heartfelt thanks for their ongoing partnership.

With demand at an all-time high, we're already looking ahead! To accommodate our growing community, we will be expanding to a new venue for the next Western Regional Conference, October 6-8, 2026, set to take place in the Pacific Region, in Kelowna. Stay tuned for more details—we can't wait to welcome you again for another extraordinary experience!

2024 Western Regional Conference Sponsors

Title	 Sun Life	 Dialogue
Diamond	 Desjardins Insurance	 CIBC MELLON
Platinum	 Manulife	 people CORPORATION®
Gold	 AON	 BLUE CROSS OF CANADA
	 GreenShield	 encore
	 RBC Investor Services	 iA Financial Group
	 CWB Trust Services	 Mercer
Silver	 AstraZeneca	 co-operators
	 Hillcrest	 Homewood Health
	 novo nordisk	 Wawanesa Life
	 sel	
Bronze	 canada life	 ECKLER
	 NORTHERN TRUST	 Gallagher
	 BENEFITS AND PENSIONS MONITOR	 The RIMROCK RESORT HOTEL
Partner	 Project Forest	



Pacific Region



Melody Helleouet
2024 Chair,
CPBI Pacific Region
Account Executive
Desjardins

As we reflect on 2024, I am incredibly proud of the CPBI Pacific Region’s accomplishments and the strong community we continue to build. This past year, we focused on expanding our reach, enhancing our programming, and fostering deeper connections among members and sponsors. Through a combination of in-person and virtual events, we delivered timely, relevant, and engaging content to support professionals in our industry.

One of our key priorities has been strengthening our membership base by increasing networking opportunities and collaborating with other regions across British Columbia. From thought-provoking panel discussions to hands-on learning sessions, we have worked to ensure that CPBI Pacific remains a leading source of education and professional development. The success of our events, including our flagship CPBI Western Regional Conference in Banff, is a testament to the dedication of our council, committee members, and volunteers.

Looking ahead, we are excited to carry this momentum into 2025, with even more opportunities for learning and connection—including the CPBI National FORUM in Vancouver in June 2025. I encourage all members to stay engaged, get involved, and consider volunteering as we continue to grow and strengthen our community.

A heartfelt thank you to our sponsors, members, and volunteers who make our work possible. Your contributions and participation are what drive the success of CPBI Pacific.

I look forward to another year of innovation, collaboration, and meaningful engagement.

2024 Sponsors

Gold							
Silver							
Bronze							

CPBI Pacific Regional Council



Melody Helleouet
Chairperson



Steve Dumas
Vice-Chairperson

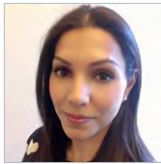


Jordan Ross
Treasurer

Council Members



Jon Bandringa



Natasha Binkley



Jim Favaro



Jeff Forman



Shane Hohlweg



Ken Lieu



Ryan Marciniw

National Board Representative



Jamal Siddiqui

Regional Administrator



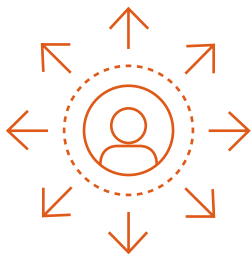
Krista Frayn

Pacific Region

2024 Events

Date	Event
January	Tools & Resources to Build a Healthy Workplace
February	Get Real (Estate) - an economic update and panel discussion on the considerations for the asset class
March	The Pulse on Pensions: What Practitioners Need to Know in 2024
April	- Joint session - Our Government's Impact On Benefit Plans: A Legislation Update - The New Frontier for DB and TB Pension Plan Funding
May	- CPBI Western Regional Conference – Banff - Cancer and Critical illness in the Workplace
September	Navigating Cybersecurity Challenges and Defenses
October	Disability Management: practical insights and strategies
November	- Retirement and Employment Benefit Plans: A Legal Update - Joint session - The Wild West of Pensions Regulators





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 helps you find the right candidate!

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

Type	Pricing
Member	\$325
Non Member	\$375

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:

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

✉ Send us an email at info@cpbi-icra.ca

National Partners 2024

Thank you

to our 2024 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.

Platinum	 Desjardins	 Johnston group	
	 Sun Life	 RBC Investor Services	
Gold	 CIBC MELLON		
Silver	 BLUE CROSS	 CWB Trust Services	 INNOVATIVE MEDICINES CANADA
	 Manulife	 Wawanesa Life	
Bronze	 LINEA SOLUTIONS		
		 NORTHERN TRUST	

CPBI National Office

National Office Team



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Tel.: 1-888-788-3185 Ext. 6
E-mail: caroline@cpbi-icra.ca



Director of Programs,
Digital Learning & Partnerships
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E-mail: lena@cpbi-icra.ca



Marketing and
Events Manager
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IT Support &
Special Projects
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Manager, Membership
Growth and Retention
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E-mail: membership@cpbi-icra.ca



Accountant
Stacy Sokalofsky
Tel.: 1-888-788-3185 Ext. 5
E-mail: stacy@cpbi-icra.ca



Marketing and
Communications Coordinator
Martha Sloan
Tel.: 1-888-788-3185
(select option 2) Ext. 6
E-mail: martha@cpbi-icra.ca

National Office

410-4060 Saint-Catherine St. West
Westmount, Quebec H3Z 3Z3
Tel.: 514-288-1222

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

Social Media:
  



2024

AUDITED FINANCIAL STATEMENTS

For the year ended December 31, 2024



CPBI | CANADIAN PENSION
& BENEFITS INSTITUTE

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, 2024, the statements of operations, 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, 2024, 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.

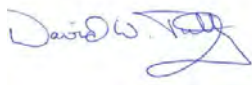
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BDO Canada s.r.l./S.E.N.C.R.L./LLP

Montréal, Québec
May 21, 2025

¹ CPA auditor, public accountancy permit No. A128349

Canadian Pension and Benefits Institute Statement of Financial Position

December 31	2024	2023
Assets		
Current		
Cash and cash equivalents	\$ 515,538	\$ 676,271
Investments (Note 2)	1,764,337	1,607,036
Accounts receivable (Note 3)	13,516	23,687
Prepaid expenditures	102,078	136,615
	<u>2,395,469</u>	<u>2,443,609</u>
Property and equipment (Note 4)	3,658	9,208
Intangible assets (Note 5)	110,735	105,817
	<u>\$ 2,509,862</u>	<u>\$ 2,558,634</u>
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 92,119	\$ 104,449
Membership dues received in advance (Note 6)	348,435	305,850
Activity revenue received in advance (Note 7)	154,555	237,594
	<u>595,109</u>	<u>647,893</u>
Net Assets		
Reserve for contingencies (Note 8)	474,515	431,392
Unrestricted	1,440,238	1,479,349
	<u>1,914,753</u>	<u>1,910,741</u>
	<u>\$ 2,509,862</u>	<u>\$ 2,558,634</u>
Commitments (Note 9)		
On behalf of the Board:		
		
_____ Director	_____ Director	

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

Statement of Changes in Net Assets

Canadian Pension and Benefits Institute Statement of Changes in Net Assets

For the year ended December 31	Reserve for Contingencies	Unrestricted	2024 Total	2023 Total
Balance, beginning of the year	\$ 431,392	\$ 1,479,349	\$ 1,910,741	\$ 1,863,634
Excess of revenue over expenditures for the year	-	4,012	4,012	47,107
Appropriation of unrestricted net assets to reserve for contingencies				
Accrued interest for the year	43,123	(43,123)	-	-
Balance, end of the year	\$ 474,515	\$ 1,440,238	\$ 1,914,753	\$ 1,910,741

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

Canadian Pension and Benefits Institute Statement of Operations

For the year ended December 31	2024	2023
Revenues		
Conferences, seminars and sponsorships	\$ 1,801,832	\$ 1,376,738
Membership dues	457,549	428,765
Interest and investment income (Note 2)	131,957	82,481
Other income	27,671	29,025
	<u>2,419,009</u>	<u>1,917,009</u>
Expenditures		
Conferences, seminars and other member activities	1,325,600	760,746
Salaries and employee benefits	600,828	572,806
Other administrative, marketing and communication expenditures	218,975	226,387
Contracted administrative services	185,248	220,459
Board, committees and regional councils	46,941	57,323
Rent	27,460	28,684
Amortization of property and equipment	9,945	3,497
	<u>2,414,997</u>	<u>1,869,902</u>
Excess of revenue over expenditures for the year	\$ 4,012	\$ 47,107

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

Canadian Pension and Benefits Institute Statement of Cash Flows

For the year ended December 31	2024	2023
Cash flows from operating activities		
Excess of revenue over expenditures for the year	\$ 4,012	\$ 47,107
Item not affecting cash:		
Amortization of property and equipment	9,945	3,497
	<u>13,957</u>	<u>50,604</u>
Changes in non-cash working capital:		
Accounts receivable	10,171	(6,685)
Prepaid expenditures	34,537	(41,653)
Accounts payable and accrued liabilities	(12,330)	529
Membership dues received in advance	42,585	14,970
Activity revenue received in advance	(83,039)	124,815
	<u>5,881</u>	<u>142,580</u>
Cash flows from investing activities		
Acquisition of investments, net of proceeds on disposition of investments	(157,376)	(45,550)
Acquisition of property and equipment	(4,395)	(5,924)
Acquisition of intangible assets	(4,918)	(12,200)
	<u>(166,689)</u>	<u>(63,674)</u>
Cash flows from financing activity		
Canada Emergency Business Account	-	(40,000)
Net (decrease) increase in cash and cash equivalents	<u>(160,808)</u>	<u>38,906</u>
Cash and cash equivalents, beginning of the year	<u>680,993</u>	<u>642,087</u>
Cash and cash equivalents, end of the year	<u>\$ 520,185</u>	<u>\$ 680,993</u>
Represented by:		
Cash	\$ 515,538	\$ 676,271
Cash held in short-term investments	4,647	4,722
	<u>\$ 520,185</u>	<u>\$ 680,993</u>

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

Canadian Pension and Benefits Institute
Notes to Financial Statements

December 31, 2024

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 <i>Canada Corporations Act</i> 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 and investment 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 and investment income on investments is generated through investments made in guaranteed investment certificates and diversified portfolio during the year. These investments bear fixed issuance and maturity dates as well as a guaranteed annual interest rate. Interest and investment income is recognized on the basis of accrual accounting.

Canadian Pension and Benefits Institute

Notes to Financial Statements

December 31, 2024

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:

	Rates
Furniture and equipment	20%
Computer equipment	55%

Intangible Assets Intangible assets with a definite life are recorded at cost less accumulated amortization. Amortization is based on the estimated useful life of the asset and is calculated as follows:

	Method	Period
Website and members' platform in development	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 Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

Canadian Pension and Benefits Institute

Notes to Financial Statements

December 31, 2024

1. Significant Accounting Policies (continued)

Financial Instruments (continued)

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in the statement of operations. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in the statement of operations.

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 operations 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, 2024

2. Investments

	2024	2023
Unrestricted investments		
Saving accounts bearing interest at rates varying between 0.5% and 1.0% and maturing in February 2025	\$ 3,120	\$ 3,359
Guaranteed investment certificates, bearing interest between 5.10% and 5.21% and maturing in February 2025	476,415	473,986
High-yield Investment savings account	251,443	161,618
Diversified fund (costs \$500,843; 2023 - \$485,286)	564,205	503,262
	<u>1,295,183</u>	<u>1,142,225</u>
Investments held for the reserve for contingencies		
Saving accounts bearing interest at rates varying between 0.5% and 1.0% and maturing in February 2025	1,528	1,362
Guaranteed investment certificates, bearing interest between 5.10% and 5.21% and maturing in February 2025	89,910	208,127
High-yield Investment savings account	101,052	8,251
Diversified fund (costs \$245,250; 2023 - \$237,071)	276,664	247,071
	<u>469,154</u>	<u>464,811</u>
	<u>\$ 1,764,337</u>	<u>\$ 1,607,036</u>

Interest and investment income includes \$40,405 (2023 - \$40,434) of interest and investment income earned on the above investments.

Unrestricted investments include an amount of \$100,000 given as a collateral for the credit card facilities whose balance as at December 31, 2024 amounts to \$7,916 (2023 - \$14,881).

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2024

3. Accounts Receivable

	2024	2023
Sundries receivable	\$ 12,370	\$ 12,833
Sales taxes receivable	1,146	10,854
	<u>\$ 13,516</u>	<u>\$ 23,687</u>

4. Property and Equipment

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 912	\$ 354	\$ 912	\$ 171
Computer equipment	20,716	17,616	16,320	7,853
	<u>21,628</u>	<u>17,970</u>	<u>17,232</u>	<u>8,024</u>
	<u>\$ 3,658</u>		<u>\$ 9,208</u>	

5. Intangible Assets

	2024		2023	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Website and members' platform in development	\$ 110,735	\$ -	\$ 105,817	\$ -
	<u>\$ 110,735</u>		<u>\$ 105,817</u>	

Canadian Pension and Benefits Institute

Notes to Financial Statements

December 31, 2024

6. Membership Dues Received in Advance

	2024	2023
Balance, beginning of the year	\$ 305,850	\$ 290,880
Amounts received related to the following year	348,435	305,850
Revenue recognized during the year	(305,850)	(290,880)
Balance, end of the year	<u>\$ 348,435</u>	<u>\$ 305,850</u>

7. Activity Revenue Received in Advance

	2024	2023
Balance, beginning of the year	\$ 237,594	\$ 112,779
Amounts received related to the following year	154,555	237,594
Revenue recognized during the year	(237,594)	(112,779)
Balance, end of the year	<u>\$ 154,555</u>	<u>\$ 237,594</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 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.

The reserve is comprised of investments and has a balance of \$474,515 as at December 31, 2024 (2023 - \$431,392).

Canadian Pension and Benefits Institute

Notes to Financial Statements

December 31, 2024

9. Commitments

The Institute is committed to a lease for the rental of office space expiring in April 2025. 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 three years are presented in the following table:

	Hotels, Speakers and Website and Members' Platform	Rent
2025	\$ 384,932	\$ 8,750
2026	554,393	-
2027	7,960	-
	<u>\$ 947,285</u>	<u>\$ 8,750</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.

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 and cash equivalents, accounts receivable and investments. The Institute mitigates the risk of cash and cash equivalents 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.

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.

Canadian Pension and Benefits Institute

Notes to Financial Statements

December 31, 2024

10. Financial Instruments (continued)

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 fixed interest rate investments. The investments at fixed interest rate exposed the Institute to a fair value risk.

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



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