



CANADIAN PENSION & BENEFITS INSTITUTE

Annual Report 2015





The Canadian Pension & Benefits Institute

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

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About The 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, the CPBI adheres to the following values:

- o Balance between National and Regional Focus
- o Collaboration
- o Innovation
- o Accountability

Message from the Chair of the Board of Directors



This has been another successful year for CPBI. Our organization remains financially healthy and continues to be a well-respected association in the pensions and benefits industry. The Regions provide excellent education and networking programs for our members and the National Forum was again well organized and provided excellent content for our delegates.

After much discussion and consultation over the past year, the Board has modified CPBI's Mission, Vision and Values statements to better reflect the purpose and goals of the Organization. The Board feels that innovation and collaboration are the keys to keeping CPBI strong, regionally and nationally, and wanted to capture those key attributes in the statements. You can review the revised statement on page 4 of this Annual Report.

The Board also approved two new strategic goals for 2016 – 2020:

1. Deliver education and networking opportunities on both a regional and national basis that are tailored to the needs and interests of CPBI's diverse membership
2. Develop and implement a comprehensive financial framework that facilitates the first strategic goal as well as the long-term sustainability of CPBI

These goals, while not too dissimilar from the 2011 strategic goals, focus more on ensuring that Regions receive the support that they need in order to provide value to their members. It is recognized that each Region has its own unique culture and may require different levels and types of support from national office to remain successful and grow their membership.

Our National Forum in New York this past May was excellent in terms of organization, content and location, and the delegates enjoyed their experience immensely. Our attendance levels were not as high as anticipated, mainly due to the decreasing value of the Canadian dollar and uncertainty in the oil markets, but it was an outstanding conference. We are returning to Canada for our 2016 Forum. It will be in Ottawa from May 16 – 18, so please mark your calendars to ensure that you don't miss it.

I would like to thank the Board of Directors for their efforts over the past year. I have been fortunate to have a very supportive, hard-working board and it's been a pleasure working with them. I would also like to thank the CPBI Regional Councils for their dedication to CPBI. It makes us a very strong and vibrant organization.

In closing, I would like to thank the staff in the national office for all of their help over the past two years. Their dedication and their professionalism make my role as Chair easier than I would have thought possible. Kudos to all of you – you do great work!

Sincerely,

Cheryl Neighbour
Chair, CPBI Board of Directors

Message from the Chief Executive Officer



This year, FORUM 2015, held in New York City this past May, as well as the CPBI Regional Conferences held in Banff, Saskatoon; Lac Lemay and Digby in April and last autumn welcomed close to two thousand delegates. Many successful events were organized across the country which allowed thousands of our members as well as non-members to come together to learn and network in their communities. They all greatly appreciated the hard work that their colleagues put into the organization of these events and they certainly benefitted from attending these premier industry activities.

As we bring our programming year to a close, I wish to formally thank the many volunteers on the Institute's Regional Councils and their various committees that were responsible for the organization and delivery of the numerous activities. I am impressed by the level of commitment displayed by the many members who gave their time selflessly for the benefit of our industry.

As you go through this year's Annual Report, take a moment to look at The Year in Numbers pages. Get a feeling for what took place across the country by perusing the various reports from the eight CPBI Regions.

One of my ongoing objectives has been to gain greater visibility for the Institute in order to attract more members as well as to increase awareness of the services and products that are available. This past year the CPBI continued its involvement with various external groups in order to generate more awareness for the Institute and to bring benefits to those joining as members. The CPBI's links to external organizations such as Humber College, HRP, and other professional bodies has allowed interested CPBI members to receive certain advantages when pursuing educational and professional programs.

I would like to take this opportunity to recognize the various officers of the CPBI across Canada whom I had the pleasure of working with this year. To those that are stepping down I sincerely hope that we will have the opportunity to work together in the future. For all those that are taking on new responsibilities or staying on in your current positions I look forward to an exciting year. I and the staff at national office are here to assist you. Feel free to send us suggestions and comments on how we can improve your Institute.

And to all of this year's CPBI Volunteer Award winners, congratulations. Your commitment and contributions to the industry are greatly appreciated and recognized by your colleagues.

Finally, thank you to our sponsors without whom many of our activities would not be possible. Their support is greatly appreciated. As well, I would like to thank our Board of Directors whose stewardship has been instrumental in pushing the organization forward this past year.

In closing, I would like to announce that FORUM will be back in Canada next year. FORUM 2016 will be in our nation's capital at the Ottawa Westin Hotel from May 16th-18th. I look forward to seeing you there.

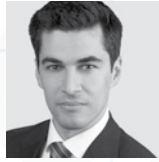
Yours truly,

Peter G. Casquinha
Chief Executive Officer, CPBI

CPBI Board of Directors



Cheryl Neighbour
Chairperson



Jordan Fremont
Vice-Chairperson/Secretary
Ontario Delegate



Ryan Johnston
Treasurer
Atlantic Delegate



Peter Buntain
Past-Chairperson



Claude Leblanc
Director at Large



Brigitte Gascon
Quebec Delegate



Kim Siddall
Manitoba Delegate



Doug Volk
Saskatchewan Delegate



Donna McPherson
Alberta Delegate



Susan Richards
Pacific Delegate

Peter Casquinha
Chief Executive Officer, Ex-officio member

CPBI Board Committees

Finance & Audit Committee

Ryan Johnston, Chair
Jordan Fremont
Susan Richards
Doug Volk

Governance Committee

Susan Richards, Chair
Peter Buntain
Jordan Fremont
Doug Volk

Human Resources Committee

Cheryl Neighbour, Chair
Peter Buntain
Jordan Fremont
Brigitte Gascon

Membership Committee

Claude Leblanc, Chair
Brigitte Gascon
Donna McPherson
Cheryl Neighbour

Nominating Committee

Peter Buntain, Chair
Cheryl Neighbour
Kim Siddall

Program Committee

Kim Siddall, Chair
Ryan Johnston
Claude Leblanc
Donna McPherson
Doug Volk

Recognition Committee

Peter Buntain, Chair
Dave Tompkins
Normand Vachon
Dale Weldon

CPBI Regional Councils

CPBI Atlantic

Kevin Hollis
Chairperson

Virginia Wickstrom
Vice-Chairperson

Level Chan
Past Chairperson

David Harding
Secretary / Treasurer

Council Members

Jeff Alexander
Don Ash
Daniel Hudgin
Peter Macaulay
Tina Smith
Jeff Turnbull
David Tutty

National Board
Representative
Ryan Johnston

Regional
Administrator
Maria Hayes

CPBI Quebec

Jean-Pierre Canuel
Chairperson

Stéphane Corriveau
Vice-Chairperson

Marthe Cloutier
Secretary

Michèle Bernier
Treasurer

Dominic Vallée
Past Chairperson

Council Members

Nicole Beaulieu
Martin Dufresne
Julie Duchesne
Josée Dumoulin
Philippe Laplante
Isabelle Lauzière
Stephan Lazure
Xavier Nadeau
Eric Nauss
Jo-Annie Pinto
Jean-Paul Ranno
Frédéric Venne

National Board
Representative
Brigitte Gason

Regional
Administrator
Myriam Beaudry

CPBI Ontario

Joyce Stephenson
Chairperson

Martin Leclair
Vice-Chairperson

Carmen Hogan
Past Chairperson

Duane Green
Secretary / Treasurer

Council Members

Amy Gasparini
Diane Gee
Alyssa Hodder
John L. McLaine
Gabriela Jeffrey
Jillian Kennedy
Michelle Loder
Cam MacNeish
Claude Macorin
Colin Miller
Natasha Monkman
Theresa O'Connor
Shenagh Rosa
Christine Van Standen
David Vlemmix

National Board
Representative
Jordan Fremont

Regional
Administrator
Jackie Ablett

CPBI Manitoba

Tyler Smith
Chairperson

Liz Farler
Vice-Chairperson

David Devine
Past Chairperson

Timothy McDowell
Secretary / Treasurer

Council Members

Dave Ablett
Glen Anderson
David Binda
Simon Deschenes
Roger Delaquis
Allan F. Foran
Joey Harris
Mike Lipinski
Patti Malbasa
Lori Mark
Julie-Ann Waite
Ron Youngson

National Board
Representative
Kim Siddall

Regional
Administrator
Joan Turnbull

CPBI Regional Councils

CPBI Saskatchewan

Bob Wilhelms
Chairperson

Alana
Shearer-Kleefeld
Vice-Chairperson

Glenda Schlosser
Treasurer

Trina Kistner
Secretary

Council Members
C.P. (Bud) Anderson
Sheryl Armstrong
Erin Conly
Rochelle Dobni
Kendra Dumont
Narinder Kempa
Sylvia Rempel
Don Rowell
Dara
Sewell-Zumstien
Christine Taylor
Anthony Whitworth

National Board Representative
Doug Volk

Regional Administrator
Karen Lovelace

CPBI Southern Alberta

Cameron Thickett
Chairperson

Luis Ramirez
Vice-Chairperson

Clark Dehler
Treasurer

Kristin Smith
Past Chairperson

Council Members
Carol Clancy
Don Forbes
Karen Hall
Carleen Kay
Tracey Manion
Kenneth McDonald
Joanne Verdel
Joanna Walewski

National Board Representative
Donna McPherson

Regional Administrator
Krista Esau

CPBI Northern Alberta

Sharon Vogrinetz
Chairperson

Rob Howatt
Secretary

Elaine Shannon
Past Chairperson

Council Members
Chris Archibald
Michael Bevan
Damon Callas
Giselle Evans
Lisa Everitt
James Foremsky

National Board Representative
Donna McPherson

Regional Administrator
Shelly Petovar

CPBI Pacific

Vanessa La Fortune
Chairperson

Karen Tomkins
Treasurer

Sinden Malinowski
Past Chairperson

Council Members
Thomas Adair
Karen Bell
Lisa Jandali
Ken Lieu
David Mason
John McGrath
Kevin Olineck
Paul Stephens
Leah Wosk

National Board Representative
Susan Richards

Regional Administrator
National office

Membership Services

Servicing members is the main item on the CPBI agenda both on the national and regional level. This year national office staff focussed their efforts to offer members a good web experience when surfing and using the CPBI new web platform. Work achieved included; improving the membership renewal and event registration process as well as providing members with relevant and up to date information. A special effort was put into populating the CPBI Online library with various resources including past event presentations and recordings. As well, the CPBI monthly e-bulletin was revamped to make it more attractive and relevant to members while membership benefits were highlighted to encourage non-members to join the CPBI.

CPBI – New Strategic Direction

As part of a the strategic planning exercise aiming at defining the future strategic goals of the Institute the CPBI Board of Directors received the recommendations from the various working groups comprised of representatives from the 8 regional councils and the Board of Directors. Among the actions approved:

- Encourage transparency and collaborations among regions; a quarterly regional Chairs meeting will be organized to allow the sharing of regional updates as well as ideas and best practices.
- Rotate the national conference, FORUM, location between USA and Canadian cities in order to maximize the delegates experience and attract international speakers. FORUM 2016 will take place in Ottawa, Ontario next May.
- Approve the revised mission and vision for the Institute; the Mission and Vision working group proposed a new slightly altered version of the Mission and Vision:
 - **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.

New CPBI Website – New modules Unveiled

Following the initial launch in 2014 of the new CPBI web platform, new modules were added in the past 12 months, among them:

- A communication module that allows regional administrators and national office staff to send emails to members and users in the CPBI data base who have opted to receive CPBI communications as they have specified it in their CPBI profile.
- A Plan Sponsor Group Membership (PSGM) module dedicated to allow plan sponsor employers to acquire, renew and manage their PSGM with the CPBI. On the back end, the PSGM module allows CPBI staff to effectively manage and monitor the PSGM and communicate with appropriate owners of the group membership.
- A new Job Posting module that offers a special pricing to members as well as an improved and more intuitive posting process.
- As well members and users can now track their purchases of job postings in their profile in the same way they can do their events and membership purchases

In addition to the new modules the web platform benefited from several improvements, as a result of feedback received from members and users.

CPBI National Webinar Program

The CPBI National Webinar Series was very successful and well-attended over this past year; in total, 463 participants attended from across Canada. Topics covered by the webinar series included: Decumulation issues, Forecasting Drug Cost, Temporary Foreign Worker, Environmental, Social and Governance Factors in the Investment Governance Process and Canada's Anti-Spam Initiative. The series is comprised of monthly educational/informational sessions delivered online via the CPBI webinar platform. This offering is managed with the guidance of the CPBI National Program Committee who is in charge of approving all sessions' topics and speakers. Each session is recorded and stored in the online CPBI library which is accessible to all CPBI members at all times.

Suggestions for session topics are put forward by members and/or their companies for the CPBI National Program Committee's consideration. To submit a topic, please contact the e-learning manager at the CPBI National Office at marketing@cpbi-icra.ca.

National FORUM

Under the theme "Defining our future", the 2015 national CPBI FORUM took place in New York, May 25th to the 27th. Over 300 benefits, pension and investment professionals gathered in New York City to learn and discuss the latest trends in the industry.

The conference kick-started with a keynote address by Dr. Daniel Kraft, Executive Director, Exponential Medicine and Faculty Chair, Medicine Singularity University who spoke about The Future of Health & Medicine: Where Can Technology Take Us. On the second day of FORUM, Matthew Kuckuk, Practice Leader, Business Intelligence, Big Data and Analytics, CGI addressed FORUM attendees on «BIG Data, from Hype to Real Value»

In total, FORUM 2015 program delivered twenty four sessions, including 3 in French. FORUM speakers included 16 Canadian and 9 international industry experts.

As part of the FORUM experience, attendees took part in various networking activities to connect and share best practices. As well, they were invited to attend a Broadway performance as a way to celebrate this year host city, New York.

All FORUM sessions were recorded and archived on the CPBI online Library. All FORUM attendees have access to those recordings via the CPBI website. Similar to previous years, recordings and copies of presentations will be available to all CPBI members 6 months following the conference.

Board Meetings

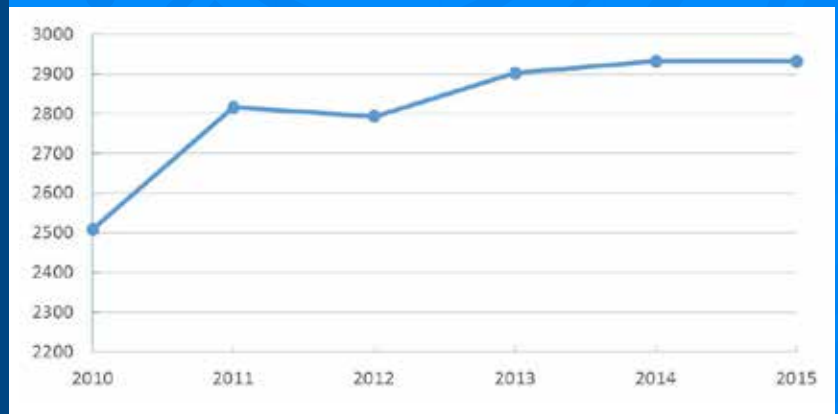
During the 2014-2015 fiscal year, the CPBI Board of Directors and members met at the following dates and locations:

Date	Meeting	Location
October 2, 2014	Annual General Meeting	Toronto
October 3, 2014	Board Meeting	Toronto
October 4, 2014	Board and Regional Chairs Joint Meeting	Toronto
February 28, 2015	Board Meeting	Montreal
May 24, 2015	Board Meeting	New York
May 25, 2015	Board and Regional Chairs Joint Meeting	New York

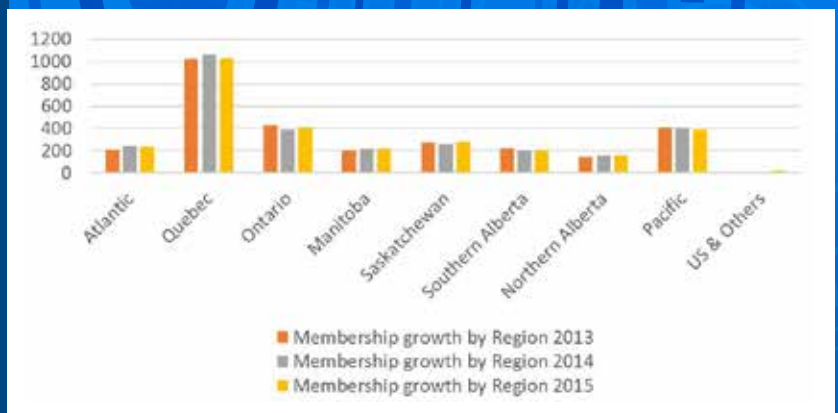
Year In Numbers

1/2

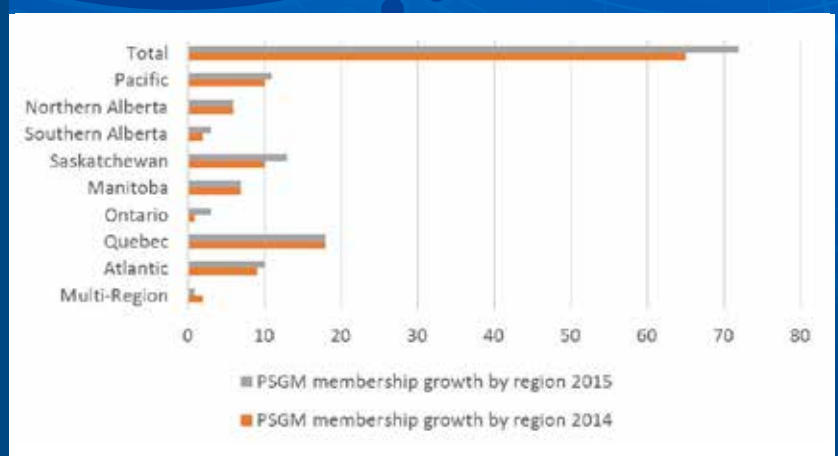
CPBI Membership over the Past Five Years



Membership Distribution

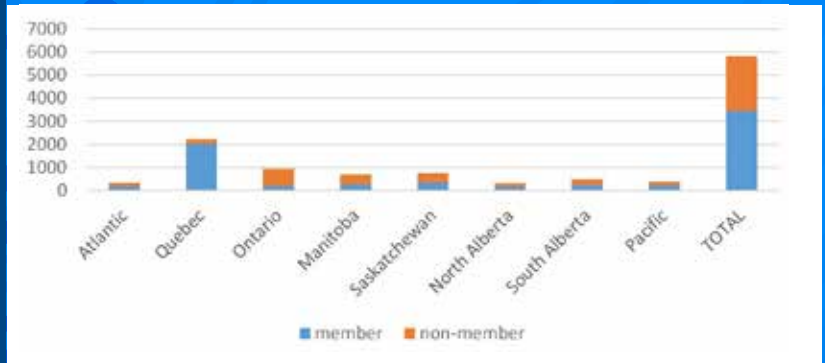


Number of Plan Sponsors Group Memberships by Region

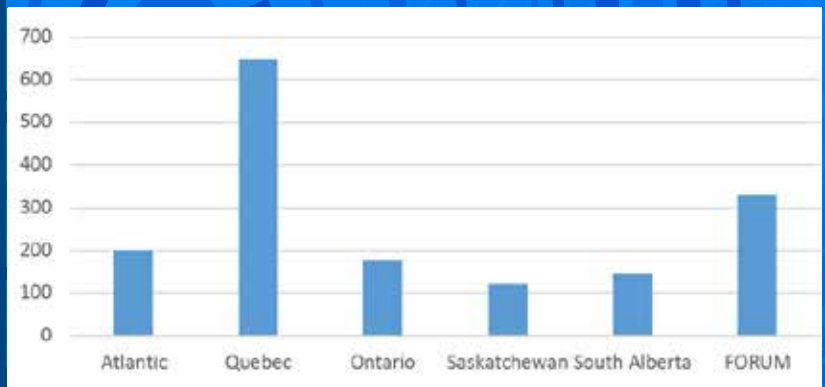


Year In Numbers 2/2

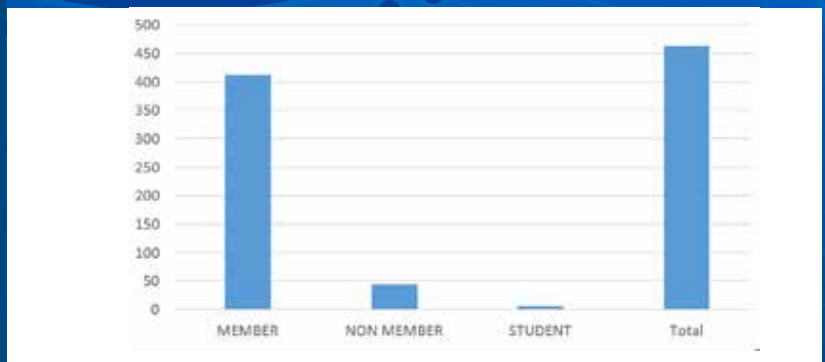
Participation in Regional Events
(Number of Participants)



Participation in the National FORUM
& Regional Conferences
(Number of Participants)



Participation in National Webinars
(Number of Participants)



CELEBRATING EXCELLENCE AND COMMITMENT



CPBI Atlantic Region

Level Chan

Stewart McKelvey LLP

Level Chan is a partner at Stewart McKelvey in Halifax, Nova Scotia. He advises pension and benefits plan sponsors and administrators, and has worked for many of the largest plans in Atlantic Canada, in areas including amendment, fiduciary duties, investment, governance and corporate restructuring. He regularly advises on administration of pension plans, including communications, spousal benefits and termination of employment.

A CPBI member since 2004 and presently serving in his sixth term on the CPBI Atlantic Regional Council, Level has been an active and keen supporter of the Atlantic region. He has served in many capacities on Council: Vice-Chair, Chairperson and currently, Past-Chair. He co-chaired the Atlantic Regional Conference in 2011 and 2012 and has been a strong contributor to developing programming for the region. Prior to being on Council, Level spoke as a leading legal professional on pensions and benefits issues at CPBI events.



CPBI Ontario Region

Natasha Monkman

Hicks Morley Hamilton Stewart Storie LLP

Natasha Monkman is an associate in Hicks Morley's Pension, Benefits and Executive Compensation practice group. Prior to articling with the firm, Natasha received her Bachelor of Arts (Honours) from Mount Allison University in political science and her LL.B. from Osgoode Hall Law School. Natasha advises both public and private sector clients regarding plan interpretation, administration and governance, and regularly advises clients regarding member communications and beneficiary issues, such as pension division on marriage breakdown and death benefit entitlements. Natasha has significant experience advising both provincially and federally regulated employers and pension plan administrators. Natasha also assists clients with reviewing and drafting contracts for a variety of compensation issues. Natasha has also assisted several clients undergoing significant restructuring and regularly provides advice regarding plan funding issues.

Natasha Monkman has served on the CPBI Ontario Regional Council since 2011. She has provided outstanding support to the Ontario Region, serving on many volunteer committees and Chairing this year's Program and Conference Committee. In doing so, she is helping the Ontario Region achieve its goal of providing outstanding educational content to its members. Congratulations Natasha!

CPBI 2015 Volunteer Awards Recipients 2/3



CPBI Manitoba Region

Tyler Smith

Consulting Actuary, Benchmark Decisions Ltd.

Tyler Smith is Consulting Actuary with Benchmark Decisions Ltd., one of the PBAS Group of Companies in Winnipeg. He works with multi-employer plans on the design, funding and administration of their retirement plans. Tyler also advises clients on non-pension benefits such as long-term disability plans.

Prior to joining Benchmark Decisions Ltd., Tyler most recently led the retirement practice for the Winnipeg office of a large global consulting firm and has 15 years working in a variety of roles within the consulting industry. He has consulting experience in the design and implementation of registered retirement plans, plan redesigns, investments and plan governance.

Tyler has a Bachelor of Commerce degree from the University of Manitoba. Tyler is a Fellow of the Canadian Institute of Actuaries and a Fellow of the Society of Actuaries. He is the current Chair for the Manitoba Region Council of the Canadian Pension and Benefits Institute and has been a speaker and instructor for the International Foundation and CPBI. Tyler sits on a variety of charitable committees including the Amadeus Steen Foundation and the Board of Arcane Horizon Inc., a non-profit that supports individuals with disabilities.

Tyler served as the Chair of CPBI Manitoba and Vice-Chair of CPBI Manitoba. He led the Fundamentals committee 3 times and still active as member of the Program Committee



CPBI Saskatchewan Region

Bob Wilhelms

Senior Account Executive, Saskatchewan Blue Cross

Bob is a Senior Account Executive for Saskatchewan Blue Cross. Prior to joining Blue Cross, Bob was a Labor Relations Advisor for the City of Regina. He also serves on the Blue Cross Life Advisory Board, held the role of Chairperson for the Regina Civic Employees Pension and Benefits Committee, and was both the Vice Chair and Chair of the Administrative Board for the Regina Civic Employees Superannuation & Benefits Plan. Bob is a respected professional within the industry and a leader in the community. His other passions include spending time with family, golf, home renovations, travel and supporting his beloved Saskatchewan Roughriders. Bob is also an active volunteer for the MS Society.

Bob joined the CPBI Saskatchewan Regional Council in 2005. For the past 10 years, Bob's contributions have been an integral part of the growth and success Saskatchewan Region has experienced. Bob has served our Council as Chair, Vice Chair, Treasurer, and as our National Board Representative for 4 years. Bob was the very first Chair of the Saskatchewan Regional Conference in 2011, an event which laid the foundation for our renowned annual event. In addition, Bob has served on multiple committees both in Saskatchewan Region and at the National Level. He is always willing to be our MC, or take on any task that needs to be done to make a CPBI event a success. Bob has truly made an impact in our Region, but is known across Canada for his jovial presence and for always representing Saskatchewan with passion and pride.



CPBI Southern Alberta Region

Karen Hall, R.F.P., CFP, B.Sc.

Vice President, T. E. Wealth

As T.E. Wealth's Vice President of Financial Education and Employer Services, Karen is responsible for designing and implementing comprehensive financial education services that are uniquely suited to employees at many of Canada's largest companies.

Working in collaboration with HR professionals, Karen uses multiple delivery channels in providing financial and retirement planning seminars, webinars on company investment choices, individual retirement plans and financial counsel sessions. Karen leads a team of planners in the day-to-day design and implementation of these programs across Canada.

Karen is frequently asked by clients to help them design strategic programs that meet their pension governance obligations and fiduciary responsibilities in ways that attract and retain talent and encourage employees to make effective use of their retirement savings programs.

Karen has national responsibilities in ensuring that T.E. Wealth continues to provide a high level of standardized education services across the country. She travels extensively to deliver education services to remote locations, and is based out of T.E.'s Calgary office.

Karen brings more than fifteen years of training, financial education program development and consulting experience to her role. Karen has both the Registered Financial Planner (R.F.P.) and Certified Financial Planner (CFP) designations. She is a long-term member of the Institute of Advanced Financial Planners, Financial Planning Standards Council and the Canadian Pension and Benefits Institute where she is a council member of the Southern Alberta chapter. Karen has a B.Sc. in Geology from the University of Calgary.



CPBI Pacific Region

Tom O'Reilly

Associate, Field Law

Tom has been a registered Trade Mark Agent since 1992, and assists clients with all legal aspects of registering, protecting, and licensing trade-marks, copyright and other intellectual property, including related contractual and internet rights.

Tom's experience includes more than 15 years of advising local, regional, national and international clients on a wide variety of intellectual property and commercial litigation matters, including trade-mark, copyright, domain name and confidential information infringement claims, contract disputes, franchise issues, injunctions, and seizure of electronic evidence.

Tom obtained the first website injunction order in Canada in August 1997, and has also been successful in recovering domain names through the ICANN domain name dispute process.

Tom volunteered for the Alberta North Board in 2009 and took on the role of secretary in 2011. Tom's legal advice was welcomed and he assisted the executive with several challenges including contracts and navigating the new conflict of interest and code of conduct policies. Tom resigned in 2014 and his witty contributions are missed.

Atlantic Region

The Atlantic Regional Council has had another busy and successful year of delivering high quality education and networking opportunities throughout Atlantic Canada. Each year it becomes a challenge for us to outdo the events of the past, and this year was no exception. Looking back at the past year we held many events which brought forward unique perspectives on the important issues of the day, as well as allowed people to get better acquainted with their industry colleagues.

The highlights include:

- In September, the Atlantic Regional Conference was held at the beautiful Digby Pines Resort, located in the Annapolis Valley in Nova Scotia. In all, we hosted roughly 200 delegates, guests and speakers at our premier event.
- We held our annual Investment Session in November in Halifax, with Gary Grad of CIBC Asset Management delivering an engaging presentation on investment manager searches.
- In December, we held our annual Holiday reception at the Casino Compass Room in Halifax – this event always draws a good crowd and allows more informal networking in a social setting.
- We held our annual Economic Forecast session in Halifax in February, with Eric Lascelles of RBC Global Asset Management delivering a thought provoking presentation on the current and possible future state of our economy.
- Our Benefits Session in Halifax in April attracted a lot of interest with its focus on managing high cost drugs, and our Pension Session, also in Halifax in May, focused on the evolving pension landscape in Canada, including a review of Nova Scotia's new Pension Benefits Act.
- For the second year we also hosted a "spotlight" event in both Halifax and St. John's in June. This year, Andrew Coyne spoke on the politics and business of health care reform and drew well over 100 attendees combined. Like our conference, this event is designed to have broad appeal to all of our membership and we hope it will help build our profile throughout Atlantic Canada.
- In June, our CPBI Atlantic Socials in Fredericton, Halifax and Charlottetown brought people out for another social occasion – a great way to kick off the summer holiday season.



Atlantic Region

Overall it was a great calendar of events and I want to say a special thank you to all of our members and non-members for supporting us throughout the year, and to the various sponsors who continue to support the Atlantic Regional Conference and Spotlight event.

Looking ahead, we are getting ready for another excellent regional conference this September at the Delta Prince Edward in beautiful Charlottetown, PEI. This year's theme is "Bridge to Success", playing on the image of the Confederation Bridge linking PEI to New Brunswick. We are once again looking forward to welcoming delegates from across the region and the country, and providing them with an experience they won't soon forget!

I would like to thank and congratulate all our Council members for the time they have invested to build and grow the CPBI brand here in Atlantic Canada. It has been rewarding both professionally and personally to work with and get to know them, and it is their dedicated work that allows us to put on such great programming during the year.

And before I sign off, a big shout out and huge thank you to our Regional Administrator, Maria Hayes, for her tireless work for our Council – we simply could not do it without her.

Kevin Hollis
Chair, CPBI Atlantic Region





2014 - 2015 was an exceptional year in the Quebec region. Let the numbers speak for themselves - the results of this year:

- 1063 participants at the various luncheon conferences
- 191 participants at the various education sessions on retirement plan, group insurance, investment or compliance
- 1907 hours of training were given
- 834 participants attended the Investment Evenings in Quebec and in Montreal
- 609 delegates attended the last regional conference in Lac-Leamy
- 445 people attended the networking cocktails held in Quebec and Montreal

Luncheons conferences

The Luncheon conferences are the most popular activities for our members. Given in Montreal and Quebec City, luncheon conferences allowed participants to deepen their knowledge on the following topics:

- Maximizing the value of pharmacist
- What will be the impact of the sharp fall in oil prices on pension plans and government budgets?
- What do organizations exceling in ergonomics do?
- Ensuring the sustainability of the pension defined benefit plans: Daniel Brosseau's solutions
- The physician's role: yesterday, today and tomorrow
- Fairness and inter-generational solidarity?
- Pension plans and management of extra-financial risks: the art of aligning financial interests and sustainable development issues

Networking Cocktail in Montreal

To highlight the end of a busy season, CPBI held the annual networking cocktail on 3 June in a casual and relaxing atmosphere. Surrounded by the trendy decor of the W Hotel, magicians and artists joined our members to offer them an evening of surprises and laughter. The fifty members were present, some left with a caricature of themselves while others, left with more than one trick up their sleeves! While feasting on appetizers and wine, the attendees exchanged on various topics before the start of the hot season.

Joint cocktail in Quebec

On May 19, CPBI partnered with 9 other organizations, including Finance Montreal and Quebec Circle of Finance, inviting its members to participate in a networking cocktail held in the magnificent rooms of the Garrison Club. The event was a huge success, with over 270 participants attending.

Jean-Pierre Canuel
Chair, CPBI Quebec Region



It is a well-known fact: the Canadian pension and benefits industry has become a fertile ground for research, innovations and philosophical debates in its quest to respond to the unstoppable demographic shift altering the economics of employer-sponsored programs. Undoubtedly, the evolution of the pension and benefits industry will accelerate as the need for solutions is immediate and the business opportunities for market participants is quite substantial. Continued consolidation and the unlimited supply of products is profoundly changing the market dynamics of what was once a relatively predictable Canadian pension and benefits industry. Guided by our mission to provide our members with high-quality education and networking opportunities, the CPBI Ontario Regional Council has delivered another rich program in 2014 and early 2015. No less than 13 events took place across the province.



2014 Ontario Regional Conference

Our annual conference opened on October 1, 2014, in Kitchener-Waterloo, with former Olympian Marnie McBean delivering the opening keynote presentation and ended on an engaging and thought provoking presentation on the Canadian health care system by Jeffrey Simpson. The 2015 Ontario Regional Conference will be held in Toronto on October 28-29 and will offer an even further improved experience to delegates. We hope to see you then!

Breakfast Seminar – Signature Series

Our popular breakfast series was back again this year starting with the 2015 Investment Trends session in January. Miville Tremblay, from the Bank of Canada, moderated a discussion on the perils of forecasting and infrastructure investing.

The 2015 Pension Summit, which sold out, was held in March. This session was dedicated to the forthcoming Ontario Retirement Pension Plan. The Honorable Mitzie Hunter, MPP, addressed the crowd before letting our 5 panelists engage in a passionate, eye-opening debate.

The 2015 Benefits Summit was held in April. This year's seminar featured 3 plan sponsors and 2 subject matter experts sharing their experiences and best practice tips in managing chronic disease.

Our two CPBI chapters, London and Ottawa, were equally successful in organizing their Fall/Spring Updates and Half Day Seminars.

CPBI Ontario and the Human Resources Professional Association (HRPA) in partnership developed a Benefits Certificate Program and a Pension Certificate Program targeting HR professionals. Through this partnership, CPBI Ontario expands its reach and branding recognition.

CHARITY EVENTS

2015 CPBI Charity Benefit

The 2015 CPBI Charity Benefit celebrated its 11th year. To date, this charitable evening has raised over \$450,000 for Crohn's and Colitis Canada.



The Ottawa Chapter held its 16th annual charity golf tournament in August, which resulted in a donation of over \$18,000 to the charities it supports, and 125 golfers participating.

I would like to extend our gratitude to everyone who attend our sessions and events. Special thanks to our sponsors who continue to support the Ontario region and to the many volunteers who helped organize our program.

Martin Leclair, CFA
Chair, CPBI Ontario Region



Drawing on the expertise of local professionals in the pension, benefits and investment areas and from knowledgeable individuals across the country, the CPBI Manitoba Regional council provided a wide range of topics that were very well received by the membership.

In total seven breakfast sessions and Investment Fundamentals courses were scheduled from September 2014 to April 2015. They were as follows:

Breakfast Sessions:

- September 18, 2014 – JJ Burnell – “Pension Legislation Update” - 85 registered, 35 members, 50 non-members
- October 23, 2014 – Art Babcock – “Sanofi Canada Healthcare Survey” - 60 registered, 36 members, 24 non-members
- November 20, 2014 – Kim Siddall, Holly Marchak – “Total Rewards Communication” - 42 registered, 24 members, 18 non-members
- January 15, 2015 – William (Bill) D. Chornous – “Insight & Perspectives” – 35 registered, 22 members, 13 non-members
- February 19, 2015 – Simon Deschenes, Brenda Venuto – “Pension Plan Administration” - 74 registered, 40 members, 34 non-members
- March 19, 2015 – Peter Gove – “Massaging the Data” – 57 registered, 31 members, 26 non-members
- April 16, 2015 – Andrew Buck – “Legislative Update for Insurance Advisors” – 26 registered, 21 members and 5 non-members

Pension & Investment Fundamentals:

April 29, 2015- 48 registered, 14 members, 34 non-members

- Session One – Introduction to Pension & Saving Plans – David Devine
- Session Two – Actuarial Fundamentals – Andrew Kulyk
- Session Three – Administration and Manitoba Legislation – Jared Mickall
- Session Four – Administration and the Income Tax Act – Jared Mickall
- Session Five – Investment Basics – Chris Chernecki
- Session Six – Investment Mix & Strategy – Ross Dunlop
- Session Seven – Pension Committees – Chris Donaldson

Golf Event: Learn at the Links

June 17, 2015 54 registered, 42 members, 12 non-members

- Session 1 – Tyler Smith – “Retirement: Are You Ready?”
- Session 2 – Tara Liu – “Drug Plan Management in an Era of Catapulting Growth”

The programs offered this year were very well received. In addition to the planned seven sessions, we held our annual golf tournament at Larters at St. Andrews. The tournament was a resounding success for both CPBI members and our charity for the tournament, Manitoba Riding for the Disabled Association.

This year we changed our fundamentals program from 3 half days to a one full day session. The fundamental session was well attended and the feedback indicated that the change to a one day session was well received. As a result we will be offering our future fundamentals as full day sessions and examining whether it should be expanded to a day and a half.

Manitoba Region

All of this year's sessions were approved for Continuing Educational Credits which offered our members a terrific opportunity to not only further their knowledge, but also satisfy any continuing education requirements. Given the strength of these educational opportunities, CPBI Manitoba is strengthen its reputation as the premier provider of education and networking events focussed on pension and benefits in the province.

For the coming year we are planning to add a session in Brandon and a wine and cheese networking event to the program.

Our regional council bid farewell to some long term members and added some new faces. We are looking forward to another successful year.

Respectfully,

Liz Farler
Chair, CPBI Manitoba Region



2014-2015 was a great year to be in Saskatchewan!

The Saskatchewan Regional Council was busier than ever and put together an outstanding year of educational opportunities for our valued CPBI members.

One of the things that make Saskatchewan so unique is that we have 2 major cities in relatively close proximity. When we offer a breakfast or luncheon seminar, we offer it in both Regina and Saskatoon on successive days.

A TRIP to Pension Sustainability was held in October. The Regina Police Service struggled with the sustainability of its pension plan for many years and for many reasons. Through collaboration, the Regina Police Service introduced changes that would see them close their existing defined benefit plan and implement a new Target Retirement Income Plan (TRIP). Troy Milnthorp from Aon Hewitt and Staff Sergeant Evan Bray shared their journey.

In November, Key Components of Benefits Administration was presented by our own Sheryl Armstrong. This session included tips and tools for benefit plan administrators and human resource professionals.

Always successful, *2015 and Beyond: Global Implications for Portfolio Positioning* was held in January. Featuring Jeff Tiefenbach from Greystone Managed Investments, this session examined the investment landscape from the perspective of a Canadian institutional investor and offered insights in positioning portfolios for 2015 and beyond.

For February we offered *Pension & Benefits Legal Update*. Murray Campbell, a partner at Lawson Lundell LLP, presented recent case law and statutory developments that were of great interest to everyone in attendance.

The Importance of Early Intervention When Managing Disability was featured in March. Connie Deschamps from Mercer provided an overview of best practices around early intervention and disability management, and insights into the many challenges and potential barriers.

Saskatchewan Regional Conference is always the most anticipated event of the year and in April 2015 *Connections and Creativity* did not disappoint! Conference highlights included: Curt Steinhorst "so funny because it's true" presentation on generational differences that had the whole audience roaring with laughter while still learning, and Drew Dudley whose unique approach to leadership was both captivating and entertaining. The Member Appreciation Wine and Cheese party is always enjoyable too! Conference was held in the beautiful bridge city of Saskatoon at the historic Bessborough Hotel. Congratulations and many thanks to Trina Kistner, our Conference Chair, and her Committee for a fabulous and fun event.



Also offered this year was Pension Plan Administration Certificate (PPAC) 3, and for the first time ever in Saskatchewan, Administration of Capital Accumulation Plans (ACAP) 1. In June, we hosted *Pension Beyond the Basics*. This 2-day education event was developed by Doug Volk and Committee and we thank them for providing this great program to our membership.

Saskatchewan Region

Having the opportunity to reflect back over a year of exceptional events is such a gift. Sometimes as volunteers, we just keep working and don't take time to really consider how much we have accomplished. Thank you to everyone on Saskatchewan Regional Council for your dedication to our membership, your commitment to sharing knowledge with your colleagues, and for making the world a better place to be.

I welcome you all to come and visit us in Saskatchewan.

Alana Shearer-Kleefeld
Chair, CPBI Saskatchewan Region





The Southern Alberta Region has, once again, delivered a high level of programming, professional development, and social events to our CBPI members.

Our monthly speaker program completed another successful season of bringing industry leaders to Calgary to share experiences and network with CPBI members. The popularity of these lunch sessions has continued to increase with many sold out events. We are grateful to our generous industry sponsors who made it possible to invite subject matter experts from Alberta and beyond to speak on popular themes and topics.

We celebrated a milestone with the 10th Annual CPBI Golf Tournament. Held once again at the popular Inglewood Golf and Curling Club on July 16, the event featured great sponsors, prizes and incentives for everyone to contribute to charity. Once again, we supported our tradition of giving back to the community through our partnership with the Calgary Interfaith Food Bank.

We've increased the CPBI's social media presence significantly over the past year, becoming a go-to source for information in the Alberta pension and benefits community. We have 500+ LinkedIn connections and nearly 100 followers on Twitter. We post session summaries of all our monthly programming sessions, as well as the presentations, to our LinkedIn, Twitter and Facebook pages plus our WordPress blog.

2015 Western Regions Conference



Our social media presence exploded in April; it was our honour to host the 2015 Western Regional Conference in Banff, bringing together speakers and delegates from across the country. Building on the theme "At the Speed of Light", delegates flooded social media with conference discussions, insights and highlights. The conference was a rousing success and a sold out event, featuring many powerful speakers and entertainers, including Kirsten Stewart of Twitter Canada, Karl Hess of Towers Watson, Bill Morneau of Morneau Shepell, and Canadian singer/songwriter Steven Page, who shared his own, touching, mental wellness journey.

In the year ahead, we look forward to providing ongoing quality programming, including our annual Professional Development Day, which will be held on October 7, 2015. We've developed a strong agenda on managing benefits in changing times which should appeal to wide range of attendees. Registration will start in August, and we anticipate another sold-out event.

We would like to recognize and thank Krista Esau, our regional administrator. She continues to be an

Southern Alberta Region

integral member of the CPBI team; it is because of her that we remain organized and able to provide quality, well-run events to our members.

We were pleased to recognize Karen Hall as our 2015 Regional Volunteer of the Year. A fantastic contributor to the regional council for many years, Karen's hard work and guidance greatly contributes to our region's continuing success.

On that note, we sincerely thank all of our tremendous team of volunteers, including committee and council members, who are dedicated to providing quality educational and networking opportunities in our region. Our region's vitality is a tribute to their outstanding efforts and dedication.



Northern Alberta Region

The Alberta North CPBI provides education to members on a variety of topics. For the 2014-15 fiscal year, we offered 7 breakfast sessions and two basics series. The breakfast sessions were well received and covered the following topics: Update on the Annual Sanofi Canada Health Care Survey, The Business Value of a Healthy Workforce, Trends in Digital Plan Member Engagement, the Top Ten Benefit Issues and an update on new pharmaceuticals. The ever popular Economic Forecast featured Angus Watt in January, and the members were updated on the latest Privacy developments since the Alberta privacy legislation was declared unconstitutional by the Supreme Court of Canada.

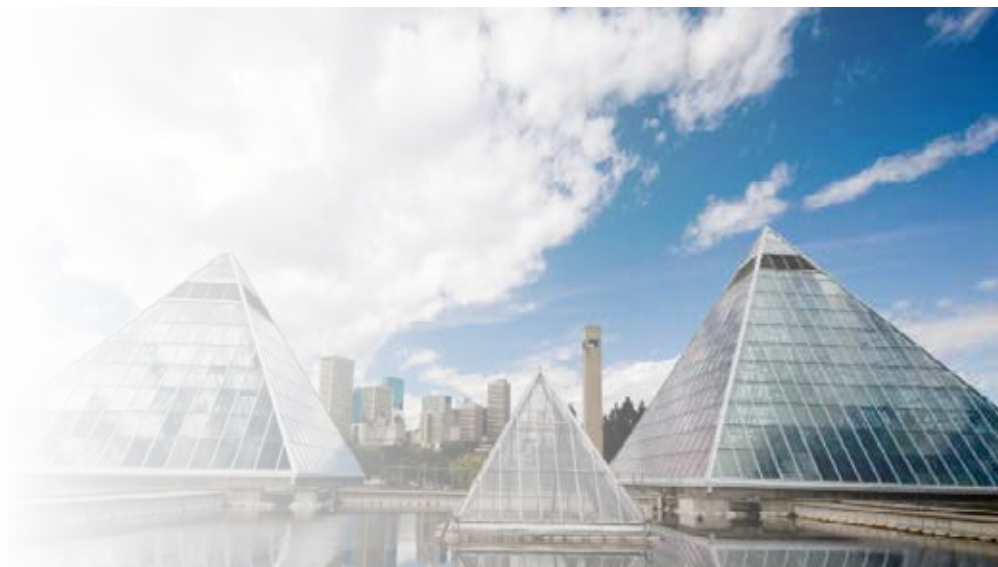
A full day Benefits Basics course was offered in April and included sessions on the Value of Analytics, Communication, Wellness, Underwriting and Plan Administration. A five part Pension Basics, from January through March included Pension Financing, Regulatory Framework, Solvency Funding, Investments and Communication. Basics courses are important revenue generators for Alberta North.

North worked alongside Alberta South to organize the Western Regional Conference held in Banff in April. A number of members from the north were able to attend and all were impressed with the quality of speakers. BC will be hosting the next Western Regional in the fall of 2016, with Alberta North hosting in 2018.

The executive council met on six occasions to enact the business of the council. Several executive members sat on the National Working Groups and were able to provide regular updates of the discussions and decisions. The Chair attended the Regional Chair meeting and Joint Meeting in May in New York City.

For 2015-16, the executive is going to try some alternatives to breakfast sessions. A joint session with IFEBP will be offered in September to avoid direct competition and a half day on organization culture will be held in October featuring Dr Lionel Laroche. In the New Year, a full day wellness session will be offered along with an intermediate pension course. We will assess the success of these new formats before the subsequent year.

Sharon Vogrinetz
Chair, CPBI Northern Alberta



Pacific Region

The Pacific Region would like to thank our dedicated and hardworking volunteers and everyone who attended our sessions to make 2014-2015 a successful season.

Breakfast Sessions

Breakfast sessions continue to be the cornerstone of our educational programming where we focus on providing current topics and excellent speakers. The Breakfast Committee offered a Legal Update with Colin Galinski of Galinski Pension and Benefits Law; Investment Outlook with Andrew Sweeney of Phillips, Hager & North Investment Management; The Art of Communication – engaging employees through the use of storytelling with Holly Flontek of Willis; and Mental Health in the Workplace with Rochelle Morandini of Morneau Shepell.

Annual Meeting and Lunch Seminar

Our Annual Meeting and lunch seminar in June featured The Power of Trust – The One Thing that Changes Everything with Doug Mollenhauer of Quantum Leap Learning providing insight on the power of trust, the ways of building it and how to use it in an organizational setting.

Continuing Education

Our Continuing Education sessions allow for in-depth education on specific subjects, and include both basic and advanced topics. This year, the Continuing Education Committee offered a session on Accommodating Mental Health Conditions at Work, with Shannon Atkins and Monica Herrera of Fraser Health, who reviewed best practices in return to work and work accommodation.

Lunchtime Roundtables

The Roundtable Committee offers lunchtime sessions throughout the year, aimed at providing basic education to plan administrators and individuals new to the industry. In order to offer these sessions at no cost to members, we rely on the goodwill of organizations in the pension, investments and benefits industry to donate boardroom space and sponsor lunch. Lunchtime roundtable sessions this year included: The Importance of Early Intervention When Managing Disability with Connie Deschamps of Mercer (hosted by Sun Life) and 2015 Projections for Compensation and Health & Wellness Trends with Andrew Wood of Morneau Shepell.

Half-Day Conference

CPBI Pacific was pleased to offer to its members a free half-day conference on the Employer Challenge – Drug Plan Sustainability in an Era of Specialty Drugs – An Evolving Landscape. This event was sponsored by AbbVie Canada and speakers included John McGrath of Willis, Joanne Jung of Pacific Blue Cross, Dr. Alnoor Ramji, Gastroenterologist and Cathy Fuchs of White Willow Consulting.



Western Regional Conference

Pacific Region has joined forces with Alberta to form the Western Regional Conference, which was held in Banff, Alberta from April 22nd to 24th, 2015. The Pacific Region is now busy preparing for the next Western Regional Conference to be held in Whistler, BC in October 2016.

Upcoming Activities

Pacific Region is committed to providing our members with compelling educational opportunities to fit a range of needs in terms of subject matter, location, breadth and depth of information. We strive to find new ways of interacting with our members and to ensure quality programming and high-value networking opportunities. We look forward to an exciting 2015-2016 program year.

On behalf of the Pacific Region Council, our sincere thanks to our valued members, our volunteers and our CPBI National Office affiliates for their dedication and support.

Vanessa La Fortune
Chair, CPBI Pacific Region



**Canadian Pension and Benefits
Institute**
Financial Statements
For the year ended June 30, 2015

Canadian Pension and Benefits Institute
Financial Statements
For the year ended June 30, 2015

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Independent Auditor's Report

To the Board of Directors of the Canadian Pension and Benefits Institute

We have audited the accompanying financial statements of the Canadian Pension and Benefits Institute, which comprise the statement of financial position as at June 30, 2015, and the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Independent Auditor's Report

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Canadian Pension and Benefits Institute as at June 30, 2015, and the results of its operations and its cash flows for the year then ended, in accordance with Canadian accounting standards for not-for-profit organizations.

BDO CANADA S.R.L./S.E.N.C.R.L./LLP¹

Montréal, Québec
October 2, 2015

¹ CPA auditor, CA public accountancy permit No. A113666

Canadian Pension and Benefits Institute Statement of Financial Position

June 30	2015	2014
Assets		
Current		
Cash	\$ 1,247,495	\$ 1,373,107
Short-term investments (Note 2)	1,801,033	1,683,400
Accounts receivable	110,366	126,795
Prepaid expenses	181,821	137,869
	3,340,715	3,321,171
Long-term investments (Note 2)	20,451	257,432
Property and equipment (Note 3)	16,262	22,114
Intangible assets (Note 4)	92,282	80,399
	\$ 3,469,710	\$ 3,681,116

Liabilities and Net Assets

Current		
Accounts payable and accrued liabilities (Note 5)	\$ 85,116	\$ 185,476
Membership dues received in advance (Note 6)	274,680	294,030
Activity revenue received in advance (Note 7)	430,816	541,843
	790,612	1,021,349
Net assets		
Reserve for contingencies (Note 8)	504,567	544,741
Unrestricted (Note 9)	2,174,531	2,115,026
	2,679,098	2,659,767
	\$ 3,469,710	\$ 3,681,116

Commitments (Note 9)

On behalf of the Board


Director


Director

Canadian Pension and Benefits Institute Statement of Revenue and Expenditures

For the year ended June 30	2015	2014
Revenue		
Conferences, seminars and other member activities	\$ 2,605,531	\$ 2,318,923
Membership dues	573,385	587,513
Other	125,635	136,065
	3,304,551	3,042,501
Expenditures		
Conferences, seminars and other member activities	2,181,482	2,018,332
Salaries and employee benefits	505,778	499,374
Contracted administrative services and bookkeeping	224,045	256,670
Other administrative, marketing and communication expenses	205,929	213,717
Board, committees and regional councils	64,693	85,461
Rent	57,008	54,061
Amortization of intangible assets	26,280	7,309
Members' directory	14,153	16,097
Amortization of property and equipment	5,852	10,311
	3,285,220	3,161,332
Excess (deficiency) of revenue over expenditures for the year	\$ 19,331	\$ (118,831)

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

Canadian Pension and Benefits Institute Statement of Changes in Net Assets

For the year ended June 30	2015			2014
	Reserve for Contingencies	Unrestricted	Total	Total
Balance, beginning of year	\$ 544,741	\$ 2,115,026	\$ 2,659,767	\$ 2,778,598
Excess (deficiency) of revenue over expenditures for the year	-	19,331	19,331	(118,831)
Appropriation of unrestricted net assets to reserve for contingencies including accrued interest	9,826	(9,826)	-	-
Distribution of excess reserve for contingencies	(50,000)	50,000	-	-
Balance, end of year	\$ 504,567	\$ 2,174,531	\$ 2,679,098	\$ 2,659,767

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

Canadian Pension and Benefits Institute Statement of Cash Flows

For the year ended June 30	2015	2014
Cash flows from operating activities		
Excess (deficiency) of revenue over expenditure for the year	\$ 19,331	\$ (118,831)
Items not involving cash and cash equivalents		
Amortization of property and equipment	5,852	10,311
Amortization of intangible assets	26,280	7,309
	<u>51,463</u>	<u>(101,211)</u>
Changes in non-cash working capital items		
Accounts receivable	16,429	(29,388)
Prepaid expenses	(43,952)	(2,665)
Accounts payable and accrued liabilities	(100,360)	6,500
Membership dues received in advance	(19,350)	(1,578)
Activity revenue received in advance	(111,027)	71,052
	<u>(206,797)</u>	<u>(57,290)</u>
Cash flows for investing activities		
Acquisition of property and equipment	-	(1,430)
Acquisition of intangible assets	(38,163)	(32,000)
Acquisition of investments, net of proceeds on disposition of investments	165,835	(57,305)
	<u>127,672</u>	<u>(90,735)</u>
Decrease in cash and cash equivalents during the year	(79,125)	(148,025)
Cash and cash equivalents, beginning of year	1,379,660	1,527,685
Cash and cash equivalents, end of year	\$ 1,300,535	\$ 1,379,660
Represented by:		
Cash	\$ 1,247,495	\$ 1,373,107
Short-term investments	53,040	6,553
	<u>\$ 1,300,535</u>	<u>\$ 1,379,660</u>

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

Canadian Pension and Benefits Institute

Notes to Financial Statements

June 30, 2015

1. Significant Accounting Policies

Purpose of the Organization	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	<p>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 ultimate collection is reasonably assured.</p> <p>Revenue from membership dues are recognized on a straight-line basis over the membership period, which is January 1 to December 31, when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured. Deferred revenue may arise as memberships are annual and paid up front, as such membership service may not have been fulfilled at year end resulting in a deferral of the remainder of the revenue to be recognized.</p> <p>Interest income on investments is generated through investments made in investment certificates during the period. These investments bear fixed issuance and maturity dates as well as a guaranteed annual interest rate. Interest income is recognized on the basis of accrual accounting.</p>						
Property and Equipment	<p>Property and equipment are recorded at cost less accumulated amortization. Amortization is calculated on a declining balance basis at the following annual rates, and is reported in net assets invested in property and equipment:</p> <table><tr><td>Furniture and equipment</td><td>20%</td></tr><tr><td>Computer equipment</td><td>30%</td></tr><tr><td>Leasehold improvements</td><td>5 years straight-line basis</td></tr></table>	Furniture and equipment	20%	Computer equipment	30%	Leasehold improvements	5 years straight-line basis
Furniture and equipment	20%						
Computer equipment	30%						
Leasehold improvements	5 years straight-line basis						
Intangible Assets	<p>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:</p> <table><tr><td>Website and website platform</td><td>5 years straight-line basis</td></tr></table>	Website and website platform	5 years straight-line basis				
Website and website platform	5 years straight-line basis						

Canadian Pension and Benefits Institute

Notes to Financial Statements

June 30, 2015

Long-lived Assets	<p>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.</p>
Cash and Cash Equivalents	<p>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.</p>
Financial Instruments	<p><i>Measurement of Financial Instruments</i></p> <p>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.</p> <p>Financial assets measured at amortized cost include cash, investments and accounts receivable.</p> <p>Financial liabilities measured at amortized cost include accounts payable.</p> <p><i>Impairment</i></p> <p>Financial assets measured at amortized cost are tested for impairment when there are indicators of impairment. The previously recognized impairment loss may be reversed to the extent of the improvement, directly or by adjusting the allowance account, provided it is not greater than the amount that would have been reported at the date of reversal had the impairment not been recognized previously. The amount of the reversal is recognized in the combined statement of revenue and expenditures.</p> <p><i>Transaction Costs</i></p> <p>The Institute recognizes its transaction costs for financial instruments at fair value in net income in the period incurred. However, financial instruments that will not be subsequently measured at fair value are adjusted by the transaction costs that are directly attributable to their origination, issuance or assumption.</p>
Contributed Services	<p>Volunteers contribute time to assist the Institute in carrying out its service delivery activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements. The Institute does not recognize contributed materials and services.</p>

Canadian Pension and Benefits Institute

Notes to Financial Statements

June 30, 2015

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, equipment and intangible assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

2. Investments

(a) Unrestricted investments

	2015	2014
Short-term		
Guaranteed investment certificates, bearing interest ranging from 0.53% to 2.9% (2014 - 0.08% to 4.9%) maturing between August 2015 and June 2016 (2014 - August 2014 and June 2015).	\$ 1,296,466	\$ 1,238,759
Long-term		
Guaranteed investment certificates bearing interest at 1.86% (2014 - ranging from 1.9% to 2.9%) maturing in March 2017 (2014 - between October 2015 and June 2016).	20,451	157,332
	\$ 1,316,917	\$ 1,396,091

(b) Investments held for the reserve for contingencies

	2015	2014
Short-term		
Guaranteed investment certificates, bearing interest ranging from 1.50% to 2.15% (2014 - 1.51% to 2.15%) maturing between November 2015 and June 2016 (2014 - October 2014 and June 2015).	\$ 504,567	\$ 444,641
Long-term		
Guaranteed investment certificates, bearing interest at 2.15% that matured during the year.	-	100,100
	\$ 504,567	\$ 544,741

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2015

2. Investments (Continued)

Total investments

	2015	2014
(a) Short-term	\$ 1,801,033	\$ 1,683,400
(b) Long-term	20,451	257,432
	\$ 1,821,484	\$ 1,940,832

Other revenue includes \$37,040 (2014 - \$36,899) of interest income earned on the above investments.

3. Property and Equipment

	2015		2014	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 55,452	\$ 49,195	\$ 55,452	\$ 47,631
Computer equipment	121,178	111,173	121,178	106,885
Leasehold improvements	4,466	4,466	4,466	4,466
	\$ 181,096	\$ 164,834	\$ 181,096	\$ 158,982
Net book value		\$ 16,262		\$ 22,114

4. Intangible Assets

	2015		2014	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Amortized intangible assets				
Website and website platform	\$ 125,871	\$ 33,589	\$ 87,708	\$ 7,309
	\$ 125,871	\$ 33,589	\$ 87,708	\$ 7,309
Net book value		\$ 92,282		\$ 80,399

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2015

5. Accounts Payable and Accrued Liabilities

	2015	2014
Trade	\$ 62,991	\$ 182,304
Sales taxes payable	22,125	3,172
	<u>\$ 85,116</u>	<u>\$ 185,476</u>

6. Membership Dues Received in Advance

	2015	2014
Balance, beginning of year	\$ 294,030	\$ 295,608
Amount received related to the following year	274,680	294,030
Recognized as revenue during the year	<u>(294,030)</u>	<u>(295,608)</u>
Balance, end of year	<u>\$ 274,680</u>	<u>\$ 294,030</u>

7. Activity Revenue Received in Advance

	2015	2014
Balance, beginning of year	\$ 541,843	\$ 470,791
Amount received related to the following year	430,816	541,843
Recognized as revenue during the year	<u>(541,843)</u>	<u>(470,791)</u>
Balance, end of year	<u>\$ 430,816</u>	<u>\$ 541,843</u>

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

8. Reserve for Contingencies

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

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9. Commitments

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

	Hotels, Other Facilities and Speakers	Rent
2016	\$ 814,239	\$ 42,000
2017	601,828	44,500
2018	2,000	46,584
2019	499,376	49,333
2020	-	52,083
Thereafter	-	96,167
	<hr/>	<hr/>
	\$ 1,917,443	\$ 330,667

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

10. Financial Instruments

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Institute is exposed to credit risk in relation to cash, 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 0.53% and 2.90% (2014 - 0.08% and 4.90%) and mature at various dates up to 2017 (2014 - up to 2016).

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10. Financial Instruments (Continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. 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 prior years.



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