



CANADIAN PENSION & BENEFITS INSTITUTE

Annual Report 2014





The Canadian Pension & Benefits Institute

Education and Networking
in the Pension, Benefits and Investment Industries

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About The CPBI

Mission

To provide CPBI members with the opportunity to participate in high-quality, cost-effective education and networking events that focus on the exchange of information and the analysis of best practices related to pensions, employee benefits and investments, at the national and regional levels across Canada.

Vision

The CPBI will strive for a strong brand image and to be a well-run organization with unity of purpose, connectivity to its members and a plethora of quality programs and services.

Values

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

- o Innovation and quality service to members
- o Creativity in networking
- o Results-oriented teamwork
- o Accountability and integrity

Strategic Goals 2011-2014

- 1- Improve our national & local brand recognition within the pension, employee benefit and institutional investment industry
- 2- Increase sponsorship revenues
- 3- Increase event participation
- 4- Grow membership and increase retention
- 5- Be recognized for being a professionally managed national organization providing services to support regional operations

Message from the Chair of the Board of Directors



It has been a busy year, both for the pension, benefits and investment industries as well as for CPBI. There have been many legislative changes that have or will impact our members, and CPBI has had the opportunity to assist them by delivering valuable and timely educational events and webinars that addressed their needs.

CPBI implemented a new web platform in early 2014 that includes the following aspects: the CPBI website, a membership database, an event management module, an online payment system, an online library resource database, a job posting module, as well as a communications module. I invite you to view the improved 'look and feel' and explore the upgraded functionalities of CPBI's new website.

The CPBI Board and Regional Councils have been working together to determine CPBI's future strategic direction. After several discussions, it became apparent that while all Regional Council members and Board members were passionate about CPBI and its continued success, there were inconsistencies regarding their views as to what direction CPBI should take. To ensure that all standpoints were expressed and considered, sub-committees were formed to tackle four main subjects: Vision, National Programs, Funding and Collaboration and Transparency. There will be a joint meeting between Board members, Regional Chairs and Vice-Chairs in October 2014 where the findings of each of these sub-committees will be discussed so that an appropriate CPBI strategic direction, reflective of regional interests, can be developed going forward.

This year, FORUM was held in Boston on May 26th to 28th. It was the second time that CPBI has had their national event outside of Canada and the first time that parts of this conference were webcasted to those unable to attend. Based on the survey responses and conversations with delegates, the event was a resounding success. Boston was a great host city – it allowed CPBI to attract excellent guest speakers and it also provided attendees with the opportunity to tour a city known for its history and cultural amenities. Watching the Jays trounce the Red Sox at Fenway Park was a very enjoyable experience as well. The next FORUM will be in New York, so don't forget to mark your calendars for May 25 – 27, 2015 to join us for what may be the best FORUM yet!

In closing, I would like to extend my thanks to the national office who have helped me immeasurably in my first year as Chair. Their attention to detail and organizational skills has made my role very easy and working with them has been a pleasure. I would also like to thank my fellow Board members and the Regional Council members who have devoted many hours to ensuring the success of CPBI. It has been a pleasure volunteering with you.

Sincerely,

Cheryl Neighbour
Chair, CPBI Board of Directors

Message from the Chief Executive Officer



As we bring another fiscal and programming year to a close, I look back on the many successful events organized throughout this past year which has allowed both our industry members and non-members to come together. I can't help but be impressed at what the Canadian Pension and Benefits Institute has achieved.

I am also happy to announce that last May, we gathered to celebrate the induction of Randy Bauslaugh and Burk Humphrey into the CPBI Hall of Fame. They were honoured for their dedication as well as their numerous and varied contributions to the Institute. They assisted in creating an organization that, during this past year, held successful national and regional conferences, as well as a multitude of professional seminars, educational days and various networking and charitable events which brought together thousands of participants to network and share best practices.

Please review this annual report and take a look at the section *The Year in Numbers*. Our success is attributable to the countless hours that our CPBI members who volunteer across the country dedicate to this organization and I would like to take this opportunity to congratulate this year's CPBI Regional Volunteer Award recipients for their notable involvement with the Institute. I am sure you will all join me in formally thanking them for their commitment and contributions.

My thanks also go out to our Board of Directors and the various CPBI Regional Officers whom I had the pleasure of working with this year - without them, there would be no CPBI. A special thank you also to the FORUM 2014 organizing committee members who, led by Paul Williams, were responsible for putting together an excellent conference program. The selection of topics and exciting national and international speakers were greatly appreciated by all who gathered at FORUM in Boston last May.

This upcoming year, I look forward to having the opportunity to meet you at the various CPBI regional events that will be held across the country. Please don't hesitate to contact me, as I, along with the staff at national office, are here to assist you in any way we can. Feel free to also send us your ideas and suggestions on how we can make your Institute even better.

I, together with all the members of the Board of Directors, look forward to seeing you at FORUM 2015 in New York City and wish you the best during the coming year.

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



Gretchen Van Riesen
Director at Large



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

Gretchen Van Riesen, Chair
Peter Buntain
Jordan Fremont
Susan Richards

Human Resources Committee

Cheryl Neighbour, Chair
Peter Buntain
Jordan Fremont
Brigitte Gascon
Gretchen Van Riesen

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
Marg Romanow
Dave Tompkins
Normand Vachon
Dale Weldon

CPBI Regional Councils

CPBI Atlantic

Level Chan
Chairperson

Kevin Hollis
Vice-Chairperson

Kevin Higgins
Past Chairperson

David Harding
Secretary / Treasurer

Council Members

Jeff Alexander
Don Ash
Laurann Hanson
Dan Hudgin
Peter Macaulay
Tina Smith
Jeff Turnbull
David Tutty
Virginia Wickstrom

National Board
Representative
Ryan Johnston

Regional
Administrator
Maria Hayes

CPBI Quebec

Dominic Vallée
Chairperson

Stéphane Corriveau
Vice-Chairperson

André Picard
Secretary

Michèle Bernier
Treasurer

Council Members

Denis Bertrand
Georges Bouchard
Jean-Pierre Canuel
Marthe Cloutier
Patrick De Roy
Julie Duchesne
Josée Dumoulin
Nathalie Jutras
Claude Lachapelle
Élyse Léger
Eric Nauss
Jo-Annie Pinto
Jean-Paul Ranno
Cédric Pouliot
Natalie Simard
Frédéric Venne
Danielle Vidal

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

Ruban Benegbi
Diane Gee
Jennifer Gregory
Louise Greig
Alyssa Hodder
Joe Hornyak
Michelle Loder
Collin Miller
Natasha Monkman
Theresa O'Connor
Shenagh Rosa
Christine Van Standen
David Vlemmix
Edith Warr

National Board
Representative
Jordan Fremont

Regional
Administrator
Jackie Ablett

CPBI Manitoba

Tyler Smith
Chairperson

David Devine
Past Chairperson

Timothy McDowell
Secretary / Treasurer

Council Members

Dave Ablett
Glen Anderson
Jo-Ann Day
Roger Delaquis
Liz Farler
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
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

Kristin Smith
Chairperson

Cameron Thickett
Vice-Chairperson

Clark Dehler
Treasurer

Council Members

Carol Clancy
Don Forbes
Colin Gaydos
Karen Hall
Carleen Kay
Tracy Lavallee
Ken MacDonald
Tracey Manion
Luis Ramirez
Dino Trudeau
Joanne Verdel
Joanna Walewski

National Board
Representative
Donna McPherson

Regional
Administrator
Krista Esau

CPBI Northern Alberta

Elaine Shannon
Chairperson

Sharon Vogrinetz
Vice-Chairperson

Chris Archibald
Secretary

Council Members

Margaret Biamonte
Damon Callas
Giselle Evans
James Foremsky
Parnell Houweling
Tom O'Reilly
Lorraine Wohland

National Board
Representative
Donna McPherson

Regional
Administrator
Shelly Petovar

CPBI Pacific

Sinden Malinowski
Chairperson

Vanessa La Fortune
Vice-Chairperson

Karen Tomkins
Treasurer

Council Members

Tom Adair
Karen Bell
Lisa Jandali
Ken Lieu
David Mason
John McGrath
Kevin Olineck
Paul Stephens
Keryn Todd
Leah Wosk

National Board
Representative
Susan Richards

Regional
Administrator
Pamela Lang

New Chair and Members of the CPBI Board of Directors

During the CPBI October 10th 2014 AGM in Whistler, BC, Cheryl Neighbour was elected as chair of the Board of Directors. She replaced Peter Buntain who remains on the Board as past chair. The CPBI members also appointed 3 new regional directors: Doug Volk, representing the Saskatchewan region; Donna McPherson, the Alberta North and South regions; Susan Richards, the Pacific region.

New CPBI Website Unveiled

The new CPBI website was introduced in January 2014. Powered by a robust web platform, the new website delivers personalised web surfing experience and enhanced functionalities such as improved event search, streamlined registration process as well as better profile management.

The new web platform provides powerful tools for CPBI regional administrators as well as national office staff allowing them to publish content, organize events, manage memberships and members' directory, as well as job board and offer discount/coupon initiatives.

On top of the aforementioned functionalities, the document library and the video library modules were also introduced. These components allow members and non-members to access and share educational content at all times via the CPBI website. Web communication, social integration, and additional membership management tools as well as other functionalities will be deployed over the upcoming year.

CPBI National Webinar Program

The CPBI National Webinar Series was very successful and well-attended over this past year; in total, 15 educational webinar sessions were held and attended by attendees from all over Canada. The webinar series is offered free of charge to CPBI members. It is comprised of monthly educational/informational sessions delivered online via the CPBI web platform. This program is under the guidance of the CPBI National Program Committee who is in charge of approving all sessions' topics and speakers. All sessions are 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 "Practical Solutions for a Turbulent World", the 2014 national CPBI conference, FORUM, took place in Boston, Massachusetts from May 26th to the 28th at the Westin Copley Place Hotel. Hundreds of professionals from across Canada and the United States gathered for two days and listened to national and international speakers discuss the state of the industry. This year's FORUM featured, among others, Jim Carroll on future and innovation; The Honorable Wes Sheridan, René Beaudry, Jim Leech and Malcolm Hamilton on pensions; Brent Grenn on baby Boomers; Harry Markopolos on the Madoff Case and fraud awareness; Sarah Beech, Brian Lindenberg and Marylee Mark on the future of benefits programs and John Turner on the pension industry in select countries.

Selected sessions of this year's FORUM were also streamed live from Boston, which offered attendees across Canada the opportunity to get a feel for what FORUM is all about.



As for FORUM's networking program, it included a welcome reception at the top of the Prudential Hub skywalk, the Hall of Fame gala dinner and as well as other networking opportunities that allowed attendees to connect and share best practices while forging new business relationships.

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.

New Canadian Anti-Spam Legislation

The CPBI has always been, and continues to be, committed to providing users, who have created a profile on the CPBI website, with information that is relevant to them. In anticipation of Canada's anti-spam legislation, the CPBI national office contacted all members and non-members to inform them about their options regarding receiving communications from CPBI. Furthermore, new email templates were designed in accordance with the new law to allow individuals with the opportunity to unsubscribe from emails at any time.

Certificate of Continuance under the New NFPCA

The new Canada Not-for-profit Corporations Act (NFPCA), which came into force in 2011, replaces Part II of the Canada Corporations Act which had remained virtually unchanged since 1917. The NFPCA established a new set of rules for federally incorporated not-for-profit corporations in Canada that mandates them to comply with the new Act by the fall of 2014.

To transition to the new NFPCA, the Institute had to replace its letters patent, supplementary letters patent and bylaws and file for a certificate of continuance by October 2014 or risk dissolution. New bylaws were developed and presented to the membership for approval at the October 2013 CPBI AGM. Following its approval, the CPBI national office proceeded to file the required documents with Industry Canada. The Institute received its certificate of continuance shortly thereafter and is now compliant with the new Act.

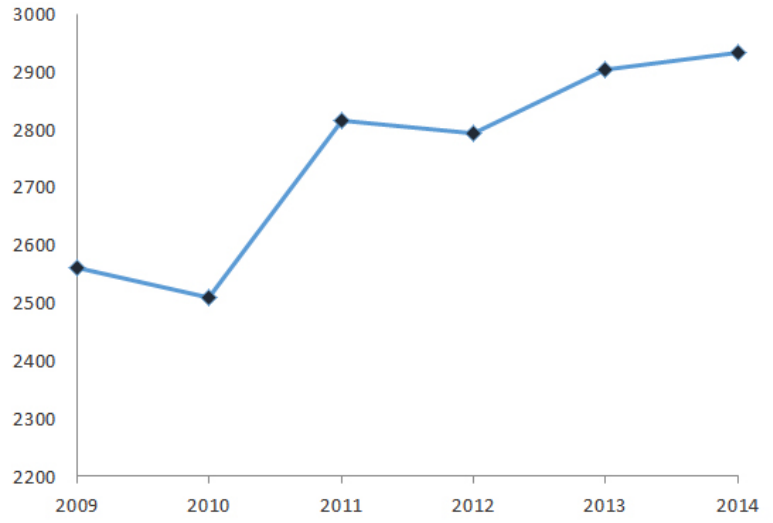
Board Meetings

During the 2013 fiscal year, the CPBI Board of Directors and members met at the following dates and locations:

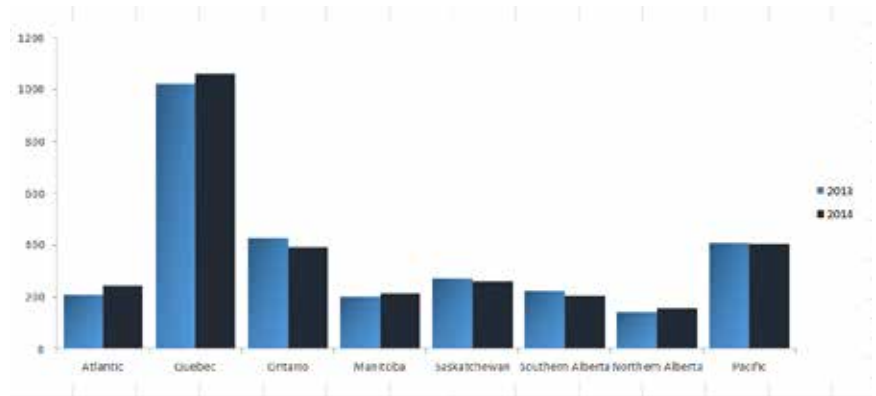
| Date | Meeting | Location |
|--------------------|---|-----------|
| September 28, 2013 | Board Meeting | Montreal |
| October 10, 2013 | Annual General Meeting | Whistler |
| November 30, 2013 | Board Meeting | Montreal |
| February 21, 2014 | Board Meeting | Vancouver |
| February 22, 2014 | Board and Regional Chairs Joint Meeting | Vancouver |
| May 26, 2014 | Board Meeting | Boston |

Year In Numbers 1/2

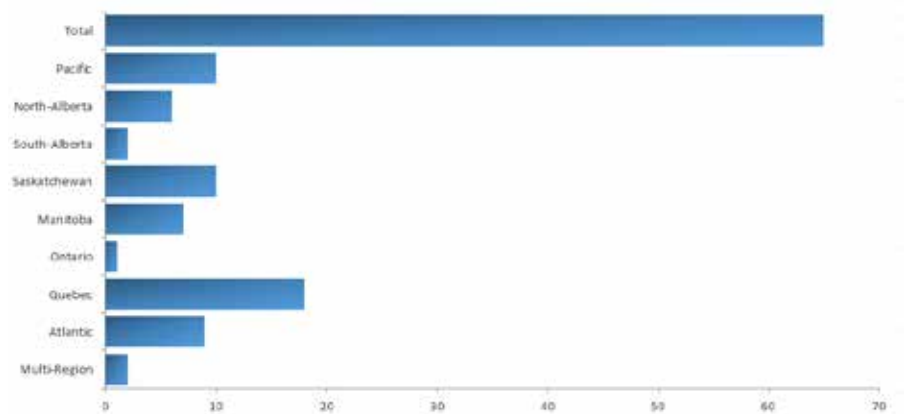
CPBI Membership over the Past Five Years



Membership Distribution

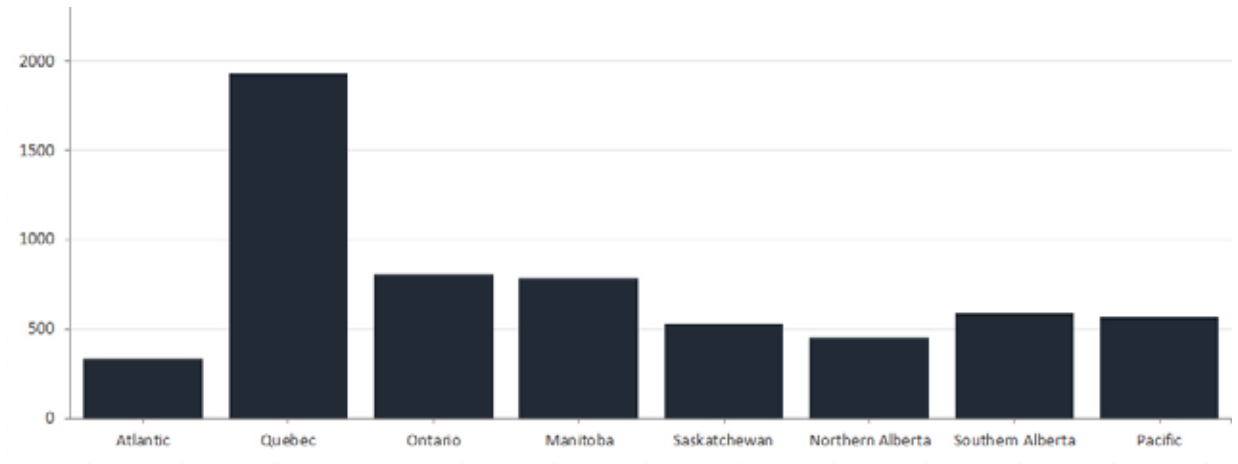


Number of Plan Sponsors Group Memberships by Region

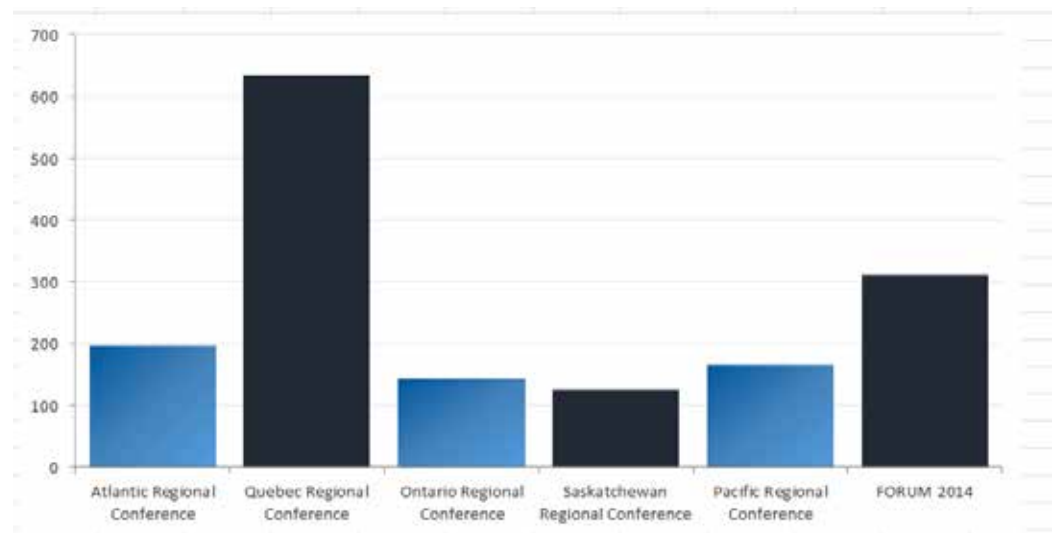


Year In Numbers 2/2

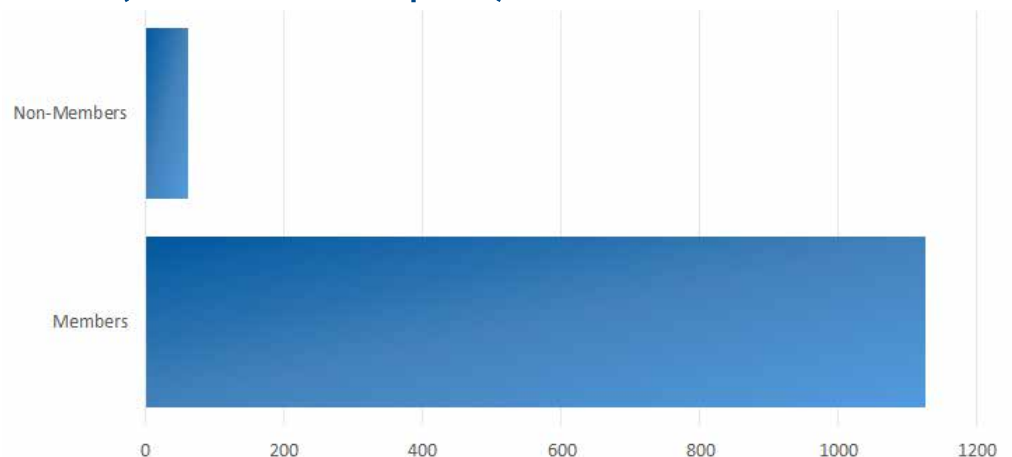
Participation in Regional Events (Number of Participants)



Participation in National & Regional Conferences (Number of Participants)



Participation in National Webinars (Number of Participants)



2014 Inductees into the CPBI Hall Of Fame

The CPBI Hall of Fame was created in 2011 to celebrate the CPBI's history and recognize individuals who have been key leaders in the organization over the years. It is a place to recognize and honour CPBI members, past and present, who have given their time and energy to the Institute and who without them the Canadian Pension & Benefits Institute would not be recognized for its educational and networking presence across Canada.

THE CPBI HALL OF FAME

2014 INDUCTEES INTO THE CPBI HALL OF FAME



Randy Bauslaugh



Burk Humphrey

On May 27, 2014 during the CPBI FORUM 2014 gala dinner, Cheryl Neighbour, Chair of the CPBI Board of Directors, introduced the 2014 inductees, Randy Bauslaugh and Burk Humphrey, into the CPBI Hall of Fame. In her speech, Cheryl Neighbour highlighted their dedication and numerous contributions to CPBI, both at the regional and national levels.

Randy Bauslaugh has been a CPBI member since 1987. He chaired the Ontario Regional Council from 1995-1997 and was also a member of the National Board of Directors. Randy chaired the 1995 National Conference in Toronto and he instituted the first Ontario regional conference. Randy has participated on National Board initiatives where he helped develop a more concrete mission statement for the Institute and played a role in changing the association's name from the Canadian Pension and Benefits Conference (CPBC) to the Canadian Pension and Benefits Institute (CPBI). Randy continues to be involved with CPBI and is a much sought after speaker at numerous CPBI conferences and events.



*In this photo from left to right:
Peter Casquinha, Randy Bauslaugh and
Cheryl Neighbour*

2014 Inductees into the CPBI Hall Of Fame

Burk Humphrey has been involved with the CPBI since 1996. He was a member of the Pacific Regional Council where he held various positions, including Chair of the council in 1997. He has chaired numerous Pacific Regional Conferences and was Chair of the 2011 FORUM Program Committee. Burk was also Chair of the CPBI National Board of Directors from 2007-2009. Burk has continued to be involved with CPBI as a speaker at CPBI events and as a volunteer with the CPBI Alberta South Regional Council.



*In this photo from left to right:
Peter Casquinha, Burk Humphrey and
Cheryl Neighbour*

NOMINATION AND SELECTION PROCEDURE

NOMINATION CRITERIA

Past and present members who:

- ★ Had a substantial, measurably positive impact on the organization nationally and/or in one or more regions over multiple years.
- ★ Remained committed to CPBI over a period of at least five years.
- ★ Played a leadership role – formally or informally – on one or more CPBI groups (e.g. committees, regional council, national board).

Nominations can be submitted online at WWW.CPBI-ICRA.COM

NOMINATING PROCEDURES

- ★ Nominations can come from any CPBI member
- ★ Nominations must be seconded by a CPBI member in order to be considered.
- ★ The nomination period is on-going. However, only names submitted before December 31st of each year will be considered for induction during the following year at the National CPBI FORUM.
- ★ Names may be submitted at any time at: www.cpbi-icra.com

SELECTION PROCESS:

- ★ Nominations will be presented to the Recognition Committee (with background on each nominee's contributions to be prepared by CPBI National Office) for consideration.
- ★ Recommendations will be selected by unanimous consent of the Recognition Committee.
- ★ Recommendations for award recipients will be forwarded to the Board of Directors once a year for a final vote.
- ★ Award winners will be selected by majority vote on the Board.

CPBI 2014 Volunteer Awards Recipients _____ 1/3

CELEBRATING EXCELLENCE AND COMMITMENT



CPBI Ontario Region Carmen Hogan

Vice-President, Sales & Service, Green Shield Canada

Carmen is Vice-President of Sales & Service, Green Shield Canada, one of Canada's largest health and dental benefit providers. Previously, she was the Director of Business Development at Sun Life and Director of Sales and Service at Manulife. With over 20 years experience in the benefits industry, Carmen's unique approach to sales strategy delivers innovation with cost efficiency, and is backed by a foundation of superior customer service. She is the Past Chair of the Canadian Pension and Benefits Institute (CPBI) Council, Ontario Region.

Carmen joined the CPBI Ontario Council in 2007 and has served on many committees, such as the Program Committee and the Benefit Ball Committee. As a member of the Conference Committee, Carmen contributed immensely to the delivery of the regional conference for six consecutive years: she was the chair of the Conference Program Committee, the Entertainment/Golf Committee and the Conference Committee in 2013.

Carmen was elected Vice-Chair of CPBI Ontario Regional Council 2010, then Chair of the council from 2011 to 2012. As of 2013, she continues to serve the Ontario Region in her role as Past Chair of the Council.

Furthermore, Carmen developed content for Benefits Certificate Program offered by HRP and delivered the first sessions in the fall of 2013.



CPBI Manitoba Region Kim Siddall

Associate Vice-President, Aon Hewitt

Kim has worked in the insurance and benefits consulting industry for more than 20 years, with roles in underwriting, product portfolio management, product design and consulting. She joined Aon Hewitt in 2014 as Associate Vice-President Canada in the health and benefits practice. Previously, she was a Principal at AQ Group Solutions where she specialized in client relationship management, strategic plan design, organizational health and wellness, drug plan management, global benefits management and communications. She sits on the Board of the Canadian Pension and Benefits Institute as the Director for Manitoba, is a contributor to Benefits Canada and is the Vice-Chair of the Misericordia Health Centre Foundation Board in Winnipeg.

Kim joined the CPBI Manitoba Council in 2004 and has been highly involved at both the regional (Fundamentals Committee Chair 2004, 2005; Program Committee Chair 2006, 2007; Council Chair 2008, 2009) and national levels (National Director for Manitoba 2010 – present; National Board Program Committee Chair 2011 - present).

CPBI 2014 Volunteer Awards Recipients 2/3



CPBI Saskatchewan Region

Doug Volk

Executive Director, Saskatchewan Teachers' Superannuation Commission

Doug Volk is the Executive Director of the Saskatchewan Teachers' Superannuation Commission, where he is responsible for strategic planning, program design, investments, policy, and governance of the branch within the Ministry of Education that delivers pension and benefits services to teachers in Saskatchewan. Doug is an experienced industry professional, with many years of previous service in pension & benefits at various plans, including the City of Regina, Crown Life Insurance, and the Public Employees Benefits Agency.

Doug has been a member of CPBI since 2003, and the CPBI Saskatchewan Regional Council has benefited from his wealth of industry knowledge since he joined Council in 2007. He has served on various committees at both the regional and national levels, and has also shared his expertise on pension plan design as a presenter at the Pension Basics seminar. His tireless commitment has helped the Saskatchewan Region to grow its membership and brand itself as a forerunner in terms of providing educational and professional growth opportunities to members. Doug was a key player on the planning committee that launched the first rebranded CPBI Saskatchewan Regional Conference, which has enjoyed great success each year since its initial launch in 2011. He was also instrumental in the establishment of a partnership between CPBI and Humber College, which provides Saskatchewan members with local access to pension and benefits programs and the associated designations, as well as professional development programs for Board Trustees. Most recently, Doug completed a successful two year term as Regional Chairperson. His support and efforts on behalf of the CPBI Saskatchewan Regional Council continue to be invaluable to the Region.



CPBI Southern Alberta Region

Kristin Smith

Partner, Mercer

Currently a partner at Mercer, Kristin practices in the areas of pensions, employee benefits and executive compensation, with a significant overlap with employment law matters.

She advises clients on a variety of legal and regulatory matters pertaining to pensions, employment benefits and executive and other deferred compensation plans. Kristin also provides assistance in relation to mergers and acquisitions, and works with litigation colleagues to provide support in legal suits. Kristin supports provincially and federally regulated sponsors of both single and multi-employer plans and also has experience advising clients on legal issues associated with global mobility matters. She is currently the Chair of the Southern Alberta Region of the Canadian Pension & Benefits Institute, and a member of the Alberta Regional Council for the Association of Canadian Pension Management.

As the Chair of the CPBI of Southern Alberta, Kristin has been instrumental in the Region's success. She is a guiding force that drives the council forward, ensuring targets are met with measured success. In addition, she has provided valuable support during the development and delivery of regional conferences and has volunteered to chair the upcoming 2015 regional conference.

CPBI 2014 Volunteer Awards Recipients _____ 3/3_



CPBI Pacific Region

Sinden Malinowski

Manager - Insurance, Doctors of BC (British Columbia Medical Association)

Sinden Malinowski has been a member of the Vancouver benefits community for a number of years, and currently is employed in a very busy management role at Doctors of BC (British Columbia Medical Association). There is no doubt that Sinden's commitment to her "real job" is only matched by the contributions she has made as a volunteer with the CPBI Pacific Region.

Sinden was the Chair of the Pacific Regional Council – her two year term drew to a close in June 2014. She has been the Chair of the Continuing Education Committee for several years, a role she continued with despite the pressures associated with chairing the Council. She has also been actively involved with the Compensation Committee during challenging times for our region, and has been a staunch supporter of the Conference Planning Committee, lending her expertise – and her ear! – on many an occasion during the planning of regional conferences. The region has flourished under her capable leadership.

Sinden is not only deserving of the Regional Volunteer award by virtue of the contributions she has made through investment of her time and expertise – Sinden has a special way of bringing people together that results in exceptional collaboration and results. Her diplomacy and professionalism is unmatched, she capably handles the unexpected with grace – and besides that, she's a lot of fun! Truly, Sinden is an indispensable positive force in the Pacific Region and a vital contributor to our success.

Atlantic Region

Our Atlantic Regional Council has had an exciting year of programming, and we have been pleased to host the following events over the course of the past twelve months:

- In September, we held our Atlantic Regional Conference in St. John's, NL, with approximately 200 delegates in attendance.
- In December, we held our annual Holiday reception/meet-and-greet in Halifax with over 40 guests joining us for some holiday cheer.
- In February, 149 participants registered for our Economic Forecast session in Halifax, with 47 attending the session in St. John's in March.
- Also in February, our Benefits Session in Halifax attracted 66 people and our April Pension Session, also in Halifax, had 48 attendees. New this year, we hosted former CAW President Buzz Hargrove to speak on "Shared Solutions for Future Pension and Benefit Sustainability". Approximately 102 attendees were registered for our Halifax session and 54 for our session in Saint John, NB. We hope to continue this event to further add to the profile of CPBI in Atlantic Canada, particularly in New Brunswick.
- In June, our CPBI Atlantic Socials in Halifax and Charlottetown saw close to 60 people enjoy an afternoon of food and beverages.

We would like to extend our gratitude to members and non-members alike from the Atlantic Region, as well as a number of other Regions, who attend our programs and events. Special thanks also go to the sponsors who continue to support our Atlantic Regional Conference.

Looking ahead, preparations for future programming are well underway. In September, our 10th Regional Conference will take place in Digby, NS. This year's theme is "Winning Strategies: Making the Right Moves". The theme reflects the ongoing need to think strategically about pension and benefits plans. Our registration is tracking ahead of last year and we expect to have another successful conference!

To wrap up the first half of the year, we expect to hold an investment event in Halifax in October/November, and our annual Christmas event will take place in early December. We will also be gearing up for our 2015 Regional Conference to be held next September in Charlottetown, PEI. We hope you will join us there!



Atlantic Region

I would like to thank and congratulate all our Council members for the dedication and time they have contributed to CPBI. It has been a pleasure to work with this terrific group of professionals from the four Atlantic Provinces and it is because of them that we are able to produce such successful programming in the Atlantic Region. As always, a huge thank you to our Regional Administrator, Maria Hayes, for her continuous support of our Council in achieving our programming and membership goals. Without her, we could not do what we do!

Level Chan
Chair, CPBI Atlantic Region



Quebec Region



Inspired by our past success, the CPBI Quebec Region has offered its members once again a year full of information, training and networking.

As part of its strategic planning, the CPBI Quebec Regional Council has established specific targets primarily to maintain CPBI's brand image and establish a robust training program for our members and non-members. Our calendar of events included one regional conference, ten training activities, seven luncheons as well as two economic forecast evenings.

The luncheons went well and the feedback from participants was very positive.

Training sessions continue to be very popular with participants. However, a training session in benefits unfortunately had to be cancelled for a second consecutive year due to lack of participants. Therefore, this course will be removed from our program starting next year.

We added a training session in group insurance about compliance, which consisted of two components that addressed professional reputation and sales, and was given by the main person responsible for compliance at Manulife Financial. It was so successful that we will be offering it again next year.

For the upcoming year, we are aiming to enhance our training repertoire by adding an advanced training session in group insurance. However, we will be reducing the number of training sessions offered in Quebec City and will provide discounted prices to those who will need to travel to Montreal to attend those sessions.

Our economic forecast evenings continue to be very successful. Sophie Lemieux, newscaster for the Canal Argent network, hosted these two evenings wonderfully. Let us not forget the surprise appearance of comedian Patrice Lemieux who presented an opening number that was appreciated by all. Due to the success of this event, we decided to do away with the "8 for 6" table promotion.



Our Regional Conference held at the Hilton / Quebec City Convention Centre from September 15th to the 18th 2013 attracted more than 700 people. We have no doubt that the success of this conference is due to the high quality and relevance of the speakers and topics presented. The conference also allows delegates to network in a very friendly atmosphere. Participants therefore enjoyed a full program in addition to numerous animated networking events.

In 2014, the Quebec Regional Conference will celebrate its 20th anniversary and to commemorate this occasion, the conference will begin with a dinner show on Sunday evening. There will be keynote

speakers, a special recognition for this 20th anniversary and an evening gala on Tuesday evening. It will certainly be a conference to remember!

We organized 3 dinner-cocktails for our members as a token of our appreciation. The Christmas cocktail that was held in Montreal in December as well as the evening in the Old Port of Montreal featuring a Beatles exhibition were greatly appreciated.

The Montreal summer cocktail that was held on June 4th was also very popular; however, the cocktail in Quebec City that was held on June 19th was less successful despite the splendid temperature and enchanting location of the event.



On the marketing side, in order to encourage and increase the purchase of tables at our events, we have extended our "8 for 6" promotion where individuals who buy a table for 8 people at one of our activities only need to pay the price of 6 tickets. This promotion was a great success and will continue to be offered for our lunch sessions.

Financially, the Quebec Region performed a vigorous follow-up of its expenditures and a thorough management of its assets. Our finances are thus in excellent health, which is why the Quebec Regional Council can offer a pricing scheme that is advantageous compared to other organizations. A study had been carried out regarding this pricing choice and was presented to Council Members during their strategic planning meeting. Our healthy financial position has allowed us to give discounts to our members via promotions such as the "8 for 6" table promotion mentioned earlier. Our plan, established two years ago, to utilize our reserves has been maintained and respected in order to manage it effectively and in an orderly manner.

We also actively worked to present to other regions as well as to the members of the CPBI National Board our vision on the financing of CPBI regions as well as on the role of National. This presentation was done at a Joint Meeting held in Vancouver last February. Following this meeting, four sub-committees have been established and we have a lot of expectations regarding the outcomes and action plan that will result from these advisory groups.

As for the composition of our Regional Council, we are pleased to add 7 new council members who will be replacing the 6 departing in September. I would like to personally thank Georges Bouchard, Patrick DeRoy, Julie Duchesnes, Nathalie Jutras, Élyse Léger and Cédric Pouliot for their support, cooperation and involvement. Their dedication has contributed significantly to the growth of the CPBI Quebec Region.

As for me, I will be finishing my third and final year as president of the CPBI Quebec Regional Council in September 2014. These last three years, surrounded by dynamic and sympathetic individuals who are dedicated to excellence and providing an exceptional standard of quality, have been great.

In closing, I would like to thank all members of the CPBI Quebec Regional Council as well as all CPBI members whose confidence in us continues to be conveyed by the success of our region.

Dominic Valley
Chair, CPBI Quebec Region

Ontario Region



Beginning in October, the 2013 CPBI Ontario Regional Conference was a great success with 225 delegates, speakers, guests and plan sponsors attending. The conference was held at Deerhurst Resort in Muskoka. The conference opened with the Welcome Reception in the floor-to-ceiling glass rotunda. The flair bartender entertained delegates with his creation of the signature cocktail “Martini with Benefits”. The opening plenary session was a hit with Seth Mattison discussing how to engage the Millennial generation into today’s workforce. The following day and a half offered educational workshops and plenaries and networking lunches. The delegates were caught by surprise at the gala dinner with a flash mob featuring CPBI members. Thank you to the many volunteers who helped organize this great event.

The first of two annual signature breakfast seminars – the Pension Summit – was held in Toronto, at the Toronto Board of Trade. Claude Macorin, President of Macor Capital Management, moderated the panel discussion. This year’s panel consisted of Jim Leech and Jacquie McNish discussing their new book *The Third Rail: Confronting our Pension Failures*. All attendees received a copy of their book. In addition Robert Wyckoff (Tweedy Browne), Richard Rooney (Burgundy Asset Management) and Kim Shannon (Sionna Investment Managers) discussed volatile global equity markets, ability to add value by managers and Canada’s performance in sideways markets.

The second signature breakfast seminar – the Benefits Outlook – covered two important issues facing the industry: Emerging Options for Health Program Sustainability and Controlling Costs Through Effective Management (best practices for reducing the number of disability claims and the length of absences). The topics were addressed by two engaging speakers, David Willows, Vice President, Strategic Market Solutions with Green Shield Canada, and Sue Brown, Principal and Central Region leader for Mercer’s Health and Productivity Team, respectively.



The 2014 CPBI Charity Benefit, another annual event organized by the Region, was held on February 6th at The Liberty Grand. This year’s event saw a re-branding with a new format – including a very exciting trivia competition between tables. The Get Groovy theme covered all things “1970” – including Emcees Sonny and Cher! The Charity Benefit is an evening that celebrates our industry and at the same time raises needed funds for The Crohn’s and Colitis Foundation of Canada.

Joyce Stephenson
Chair, CPBI Ontario Region



The 2013-2014 Manitoba Regional Program had another great year. Drawing on the expertise of local professionals in the pension, benefits and investment areas and from knowledgeable individuals across the country, we provided a wide range of topics that were very well received by the membership.

Seven breakfast sessions and our Investment Fundamentals courses were scheduled from September 2013 to May 2014. They were as follows:

Breakfast Sessions:

- September 19, 2013 – Doug Dixon & Julia Graham – “Attracting and Retaining Employees with Benefits and Wellness Programs” - 67 registered, 40 members, 27 non-members
- October 17, 2013 - Deron Waldock – “Pension Case Law Update” - 68 registered, 40 members, 27 non-members
- November 21, 2013 – Cori Lawson-Roberts – “Mental Health and the National Psychological Standard for the Workplace” - 50 registered, 35 members, 15 non-members
- January 23, 2014 – Ron Hanson – “Shifting Markets: Year in Review and 2014 Outlook” – 62 registered, 47 members, 15 non-members
- February 20, 2014 – Glen Anderson, Benjamin Hecht, Ralph Ramore & Don Smith – “Disability Management – Be Smarter” - 70 registered, 40 members, 30 non-members
- March 20, 2014 – Troy Milnthorp – “Target Benefit Plans – Basics and Beyond” - 53 registered, 31 members, 22 non-members
- April 17, 2014 – Connie Wong – “Navigating the Pharmacy Benefit Landscape” - 43 registered, 33 members and 10 non-members

Investment Fundamentals:

- Session One - April 22, 2014 – Basics of Employee Benefit Plans - Liz Farler – 29 registered, 10 members, 19 non-members
- Session Two - April 22, 2014 – Benefit Plan Cost Management - Doug Doleman - 28 registered, 10 members, 18 non-members
- Session Three - April 29, 2014 - Claims Management - Julie-Ann Waite - 27 registered, 11 members, 16 non-members
- Session Four - April 29, 2014 - Disability Management - Ralph Ramore - 26 registered, 11 members, 15 non-members
- Session Five - May 6, 2014 - Benefits Communication - David Binda, Holly Marchak & Kim Siddall - 41 registered, 19 members, 22 non-members
- Session Six - May 6, 2014 - Emerging Benefit Issues - Lori Mark - 41 registered, 18 members, 23 non-members

Golf Event:

June 18, 2014

- Session 1 - Natasha Fisher & Kori Van Ryssel - “Employee and Family Assistance Plans” - 53 registered, 36 members, 17 non-members
- Session 2 - Dianne Verschuere - “Integrating GRS with HR Strategy” - 58 registered, 41 members, 17 non-members

Manitoba Region

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. With our largest turnout ever, the tournament was a resounding success for both CPBI members and our charity for the tournament, Jocelyn House. The two education sessions prior to the golf tournament were well attended. Many of the sessions were approved for Continuing Educational Credits that offer our licensed members a terrific opportunity to not only further their knowledge, but also satisfy their continuing education requirements. Given the strength of these educational opportunities, CPBI Manitoba is widely recognized as the premier provider of pension and benefits events related to networking and education in the province.

Our regional council for the upcoming year is very stable with most of our current council returning. Some initiatives for this upcoming year will include:

- Potential partnerships with the Manitoba Pension Commission and Human Resource Management Association of Manitoba on joint sessions
- Consideration of expanding sessions to locations outside of Winnipeg (such as Brandon)
- Gauging the interest for a wine and cheese networking event

We are looking forward to providing a broad offering of educational sessions and networking opportunities.

Respectfully,

Tyler Smith
Chair, CPBI Manitoba Region



The 2013 – 2014 program year was another successful year for the CPBI Saskatchewan Region. The dedicated members of council were once again tasked to provide high level programming, professional development, and to organize our regional conference. The focus within Saskatchewan has always been to attract local experts in the fields of benefits, pensions and investments to provide insight and knowledge on timely subjects that matter most to our region. Along with local expertise, we have brought in presenters from across Canada and the world to share their views on a variety of relevant topics.

Our professional development committee was active this past year with organizing breakfasts and luncheons in both Regina and Saskatoon. These were well attended by members and non-members who were seeking the latest trends in the pensions and benefits industry. In addition to the breakfasts and luncheons offered, the CPBI Saskatchewan Region, through our partnership with Humber College once again offered Pension Plan Administration Certificate (PPAC) courses. These courses have always been a great opportunity to provide continued education and certification to our members. In September and October 2014 we will offer the PPAC 3 course along with a new course which will encompass 2 modules on Administration of Capital Accumulation Plans (ACAP). This course has been requested and we are happy to facilitate and offer discounts to CPBI members.

CPBI membership within the Saskatchewan Region has enjoyed growth in the last few years and is pleased to report a total of 265 members in 2014. Our membership base is very different than other CPBI Regions we are told, as we have a very large plan sponsor base with ten companies having over 165 members. We feel our programming and education are a draw to the employers who want their employees to be well educated and knowledgeable in their fields of expertise.

On April 9th and 10th, we hosted our annual Saskatchewan Regional Conference in Regina at the Radisson Hotel Saskatchewan. "Pride and Performance" drew record attendance from across Canada including delegates from as far away as California. The diverse conference program touched on pension, investment and benefit topics that were timely and enlightening to those in attendance. With plenaries, breakout sessions and round table discussions, the conference feedback was very high and well received.

The luncheon speaker on the first day of the conference was Olympic Gold Medalist and host of The Amazing Race Canada, Jon Montgomery. Jon shared his experiences of the journey and the dedication it takes to compete at a high level. Jon reminded those in attendance of his memorable drink of beer from a pitcher while walking in Whistler Village after winning his Gold Medal. Jon graciously auctioned off some memorabilia with proceeds raised given to KidSport.

During the second day luncheon, Clark Gillies, Member of the Hockey Hall of Fame and Senior Vice President of Hilton Capital Management LLC, moved the audience with his passionate recanting of his life which has taken him from sport legend to Senior Executive.



During our conference, Doug Volk was recognized as our Regional Volunteer of the Year. Doug has been a dedicated member of council since 2007 serving on various committees at both the regional and national level. He has shared his expertise on pension plan design as a presenter at our Pension Basics seminar. Doug was a key player on the planning committee that launched the first rebranded CPBI Saskatchewan Regional Conference back in 2011. He was instrumental in the establishment of a partnership between CPBI and Humber College, which provides Saskatchewan members local access to pension and benefits programs and the associated designations, as well as professional development programs for board trustees. Doug has served as Chair of the region and now sits as Director on the CPBI National Board representing Saskatchewan. Congratulations and a big thank you to Doug for his tireless efforts in continuing to enhance the CPBI brand. CPBI Saskatchewan continues to thrive because of his passion.



The planning for the 2014 – 2015 programs is well underway with topics and speakers being confirmed. Once again, industry experts will share their insight into matters that are most relevant to Saskatchewan. Our 2015 Regional Conference “Connections and Creativity” will be held at the Delta Bessborough in Saskatoon on April 22 & 23, 2015.

With this being my final report as Chair, I would like to express my sincere appreciation and gratitude to council for their dedication, enthusiasm and expertise. It has been a privilege and an honor to be associated with such a great group of professionals. I also want to thank our Administrator, Karen, for everything she does to hold council together and organize successful events. With her contagious smile, no person ever walks away from a Saskatchewan CPBI event without feeling better about life.

Bob Wilhelms
Chair, CPBI Saskatchewan Region

Southern Alberta Region



During the 2013-2014 programming year, the Southern Alberta Region was, once again, in the fortunate position to be able to sponsor a high level of programming, professional development and social events for both members and non-members. Once the annual professional development day was completed, our primary focus was organizing the 2015 Western Regional Conference to be held in Banff April 22-24, 2015, as well as the organization of our other high-profile events (e.g. annual golf tournament).

The Conference will be a departure from past years as we enter into a new era of collaboration with the Northern Alberta and Pacific regions to provide greater value for all of our members through broader programming and less competition for attendees and sponsorships. We hope this will be a welcome change for attendees from all regions.

The Program Committee completed another year of organizing stellar sessions. Attendance at monthly sessions has continued to increase, with five of the eight sessions being sold out events. In heeding the feedback provided by our members as part of a recent membership survey, we moved to a luncheon format, as opposed to the traditional breakfast session, which we believe has contributed significantly to the increase in attendance. We also renewed our venue contract with the Fairmont Palliser, which makes it our exclusive venue for all monthly and professional development sessions. Entering into this agreement with the Fairmont Palliser has proven to be an excellent budgetary and marketing choice, as well as a beautiful venue.

The annual Professional Development Day was held on May 29, 2014 and focused on Investments. Traditionally one of the less popular topics for the Professional Development Day, the organizing committee developed a very strong agenda that appealed to a wide range of attendees. It was a rousing success!

The 9th Annual CPBI Golf Tournament was held on July 16, 2014, and saw the return of the tournament to the course that has partnered with CPBI Southern Alberta for almost the entire history of the tournament, but which was unfortunately impacted by the floods in 2013. The tournament was once again a great success with over a hundred golfers and 30 degree weather. Once again, we continued our tradition of giving back to the community through our partnership with the Calgary Interfaith Food Bank.

In 2013, it was determined that the mandate of the Membership Committee was simply too narrow to effectively market CPBI in Southern Alberta. As such, Council abolished the Membership Committee in favour of a Marketing Committee with a broader mandate. The Marketing Committee has since made great strides in its efforts to increase the visibility of the CPBI in Southern Alberta and is continually bringing new and innovative ideas to Council for consideration.

Each of the other Committees associated with the CPBI Southern Alberta Region – Finance and Communications – have continued to contribute tremendously to the growth and membership satisfaction of CPBI. In particular, the Communications Committee has started to distribute an “In Case You Missed It” summary following each programming session. These summaries are posted to our LinkedIn, Twitter and Facebook pages, in addition to being added to our ongoing blog.

Southern Alberta Region

This initiative has definitely increased our visibility with a new group of new and future members, as well as those who are new to the pension industry. We look forward to seeing what developments result from the efforts of these Committees over the coming year.

A surprise of the past year was the presentation of the 2014 Regional Volunteer of the Year Award to me, Kristin Smith. The award was unexpected and somewhat bittersweet as, after five years as Southern Alberta Council Chair, I chose to resign from this role effective September 2014. While I will remain active on Council, we look forward to a new era of leadership from Cam Thickett.

As tends to be the case as lives and careers change and grow, Council lost two members during the 2013-2014 programming year – Mark Bandola and Karen Borgersen. Mark was the long-time co-Chair of the Social Committee, and was largely responsible for building the annual golf tournament into the successful event that it is known to be. Karen was a key member and co-Chair of the Program Committee. Her commitment to strong programming and innovative topics has helped strengthen the CPBI brand in Southern Alberta and has set a high bar for programming going forward.

We would like to recognize and thank Krista Esau, our Regional Administrator. She has become an integral member of the CPBI team; it is because of her that we remain organized and able to provide the value to members that we do. We also must acknowledge the tremendous team of volunteers, including committee and council members, who are dedicated to providing quality educational and networking opportunities in our Region. Their efforts are greatly appreciated, as none of what our Region is able to offer would be possible without them.

Kristin Smith
Chair, Southern Alberta Region



Northern Alberta Region

Our main activity in 2014 continued to be planning and hosting educational breakfast sessions for our membership and potential members. We held 10 breakfast sessions and evaluations continue to be positive. Membership grew last year by 5.4% to 158 members which is our largest increase in recent years. We are also gearing up to allow online credit card payment effective this fall.

As for our Executive team, we experienced several changes at the end of June. Tom O'Reilly, our secretary, completed his term on Council and said his goodbyes. Chris Archibald will be handing over her Treasurer hat to a new treasurer in the fall but will remain on Council and Sharon Vogrinetz takes over as Chair of the Northern Alberta Council as I become the Past Chair. We were able to successfully obtain four new members to join our Council starting in September. We look forward to their contribution over the next few years!

The Northern Alberta Chair, Vice-Chair and CPBI Board representative all attended the Joint Chairs/Directors meeting earlier this year in Vancouver. It was a very productive meeting that really focused on CPBI's strategic direction. Out of that meeting, working sub-committees were formed to continue discussion on key topics that will inform CPBI's future strategic direction. The results will be shared at a special meeting of the Joint Chairs/Directors scheduled in Toronto in October 2014.

In June, we were happy to welcome Peter Casquinha as a guest at our breakfast session. Following the session, he met with a few members of our Council for a meet and greet and to share feedback on FORUM 2014. We also had a lengthy discussion about the opportunity to work with Paul Owens, Alberta's Deputy Superintendent of Pensions. Peter advised that the Superintendent of Insurance office sends about 10-12 people to the Humber PPAC sessions. He suggested that if both Northern and Southern Alberta Councils market the PPAC program to our industry, we would have the necessary number for Humber to schedule an offering this coming council year in Alberta and we are therefore looking into that possibility.

The Northern Alberta and Southern Alberta Regional Councils, with the support of the CPBI Pacific Regional Council, are well into the planning of the 2015 Western Regional Conference, to be held in Banff from April 22-24th, 2015 at the Rimrock Resort Hotel. Our committee chairs are hard at work to ensure this will be the best conference ever!

Financially, we had a very tough year. We are currently in a deficit position and will need to tap into our investments so that we can continue offering breakfast seminars next year. The Council has had to make some hard decisions in order not to overtax our funds. We will be exploring ways we can start increasing our revenues and improving our bottom line when Council resumes our meetings in September.

Elaine Shannon
Chair, Northern Alberta Region



Pacific Region

The Pacific Region would like to thank our dedicated and hardworking volunteers, and everyone who attended our sessions to make 2013-2014 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. This year, the Breakfast Committee arranged four breakfast sessions and one lunch session. In addition to our annual legal and investment updates, we held sessions on drug plan management, EFAP technology, pension plan sustainability and anti-spam legislation.

Continuing Education

Our Continuing Education sessions allow for in-depth education on specific subjects, and include both basic and advanced topics. This year our sessions covered pension and benefits communications from a legal perspective, and the topic of plan design changes for aging demographics and improved longevity.

Lunchtime Roundtables

The Roundtable Committee offers lunchtime sessions each year aimed at providing basic education to plan administrators and individuals new to the industry. In order to offer these sessions at no cost, we rely on the good will of organizations in the pension and benefits industry to donate boardroom space and sponsor lunch. Four roundtable sessions were offered this season covering the following topics: 2014 forecasting, technology and social media solutions for pension and benefits, and EFAP overview.

Education Symposium

CPBI Pacific was pleased to host an educational symposium titled "An Itch that Needs to be Scratched: Winning Tactics in the Urgent Drive for Workplace Health and Prevention". Thanks to generous sponsorship by Merck and BC Rx&D, we were able to bring in world-class speakers for this half-day event and offer it to members and guests for minimal cost. Topics covered included overcoming barriers to building a successful wellness program, challenges faced by organizations, strategies to engage employee involvement, and determining successful outcomes.

Pacific Regional Conference

In October 2013, we held our very popular Pacific Regional Conference in Whistler, BC and we were pleased by the feedback attesting to excellent session content and networking opportunities in the pristine mountainside setting. We are looking forward to the next Western Regional Conference in Alberta in the spring of 2015.



Upcoming Activities

Our 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 2014-2015 program year.

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

Sinden Malinowski
Chair, CPBI Pacific Region



**Canadian Pension and Benefits
Institute**
Financial Statements
For the year ended June 30, 2014

Canadian Pension and Benefits Institute
Financial Statements
For the year ended June 30, 2014

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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, 2014, 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, 2014, 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 LLP / S.F.I. / S.E.N.C.R.L. 1

Montréal, Québec
September 12, 2014

Canadian Pension and Benefits Institute Statement of Financial Position

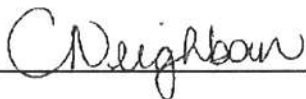
| June 30 | 2014 | 2013 |
|--|--------------|--------------|
| Assets | | |
| Current | | |
| Cash | \$ 1,373,107 | \$ 1,471,132 |
| Short-term investments (Note 2) | 1,683,400 | 1,341,631 |
| Accounts receivable (Note 3) | 126,795 | 97,407 |
| Prepaid expenses | 137,869 | 135,204 |
| | 3,321,171 | 3,045,374 |
| Long-term investments (Note 2) | 257,432 | 591,896 |
| Property and equipment (Note 4) | 22,114 | 30,995 |
| Intangible assets (Note 5) | 80,399 | 55,708 |
| | \$ 3,681,116 | \$ 3,723,973 |


Liabilities and Net Assets

| | | |
|---|--------------|--------------|
| Current | | |
| Accounts payable and accrued liabilities (Note 6) | \$ 185,476 | \$ 178,976 |
| Membership dues received in advance (Note 7) | 294,030 | 295,608 |
| Activity revenue received in advance (Note 8) | 541,843 | 470,791 |
| | 1,021,349 | 945,375 |
| Net assets | | |
| Reserve for contingencies (Note 9) | 544,741 | 534,957 |
| Unrestricted (Note 10) | 2,115,026 | 2,243,641 |
| | 2,659,767 | 2,778,598 |
| | \$ 3,681,116 | \$ 3,723,973 |

Commitments (Note 10)

On behalf of the Board


 _____ Director


 _____ Director

Canadian Pension and Benefits Institute Statement of Revenue and Expenditures

| For the year ended June 30 | 2014 | 2013 |
|---|---------------------|--------------------|
| Revenue | | |
| Conferences, seminars and other member activities | \$ 2,318,923 | \$ 2,549,479 |
| Membership dues | 587,513 | 595,170 |
| Other | 136,065 | 150,357 |
| | 3,042,501 | 3,295,006 |
| Expenditures | | |
| Conferences, seminars and other member activities | 2,127,491 | 2,401,571 |
| Salaries and employee benefits | 408,965 | 377,528 |
| Contracted administrative services and bookkeeping | 256,670 | 209,124 |
| Other administrative, marketing and communication expenses | 194,967 | 206,141 |
| Board, committees and regional councils | 85,461 | 90,870 |
| Rent | 54,061 | 51,696 |
| Members' directory | 16,097 | 17,313 |
| Amortization of property and equipment | 10,311 | 9,269 |
| Amortization of intangible assets | 7,309 | - |
| | 3,161,332 | 3,363,512 |
| Deficiency of revenue over expenditures for the year | \$ (118,831) | \$ (68,506) |

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 | 2014 | | | 2013 |
|--|------------------------------|---------------------|---------------------|---------------------|
| | Reserve for Contingencies | Unrestricted | Total | Total |
| Balance, beginning of year | \$ 534,957 | \$ 2,243,641 | \$ 2,778,598 | \$ 2,847,104 |
| Deficiency of revenue over expenditures | - | (118,831) | (118,831) | (68,506) |
| Appropriation of unrestricted net assets to reserve for contingencies including accrued interest | 9,784 | (9,784) | - | - |
| Balance, end of year | \$ 544,741 | \$ 2,115,026 | \$ 2,659,767 | \$ 2,778,598 |

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 | 2014 | 2013 |
|---|---------------------|---------------------|
| Cash flows from operating activities | | |
| Deficiency of revenue over expenditures for the year | \$ (118,831) | \$ (68,506) |
| Items not involving cash and cash equivalents | | |
| Amortization of property and equipment | 10,311 | 9,269 |
| Amortization of intangible assets | 7,309 | - |
| | <u>(101,211)</u> | <u>(59,237)</u> |
| Changes in non-cash working capital items | | |
| Accounts receivable | (29,388) | (58,929) |
| Prepaid expenses | (2,665) | 66,007 |
| Accounts payable and accrued liabilities | 6,500 | 52,143 |
| Membership dues received in advance | (1,578) | (280) |
| Activity revenue received in advance | 71,052 | (226,709) |
| | <u>(57,290)</u> | <u>(227,005)</u> |
| Cash flows for investing activities | | |
| Acquisition of property and equipment | (1,430) | (4,240) |
| Acquisition of intangible assets | (32,000) | (55,708) |
| Acquisition of investments, net of proceeds on disposition of investments | (57,305) | (15,122) |
| | <u>(90,735)</u> | <u>(75,070)</u> |
| Decrease in cash and cash equivalents during the year | (148,025) | (302,075) |
| Cash and cash equivalents, beginning of year | 1,527,685 | 1,829,760 |
| Cash and cash equivalents, end of year | \$ 1,379,660 | \$ 1,527,685 |
| Represented by: | | |
| Cash | \$ 1,373,107 | \$ 1,471,132 |
| Short-term investments | 6,553 | 56,553 |
| | <u>\$ 1,379,660</u> | <u>\$ 1,527,685</u> |

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

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2014

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.</p> <p>Interest income on investments is generated through investments made in investment certificates and government bonds 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 border="0" style="margin-left: 40px;"> <tr> <td>Furniture and equipment</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>Computer equipment</td> <td style="text-align: right;">30%</td> </tr> <tr> <td>Leasehold improvements</td> <td style="text-align: right;">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 border="0" style="margin-left: 40px;"> <tr> <td>Website and website platform</td> <td style="text-align: right;">3 to 5 years straight-line basis</td> </tr> </table> | Website and website platform | 3 to 5 years straight-line basis | | | | |
| Website and website platform | 3 to 5 years straight-line basis | | | | | | |
| 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. | | | | | | |

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2014

**Cash and Cash
Equivalents**

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

Financial Instruments

Measurement of Financial Instruments

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

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

Financial liabilities measured at amortized cost include accounts payable.

Impairment

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

Transaction Costs

Transaction costs for all financial instruments are expensed as incurred, unless otherwise indicated.

Contributed Services

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.

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.

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2014

2. Investments

(a) Unrestricted investments

| | 2014 | 2013 |
|--|--------------|--------------|
| Short-term | | |
| Guaranteed investment certificates, bearing interest ranging from 0.08% to 4.9% (2013 - 0.18% to 1.75%) maturing between August 2014 and June 2015 (2013 - August 2013 and June 2014). | \$ 1,238,759 | \$ 1,073,983 |
| Long-term | | |
| Guaranteed investment certificates and government bonds, bearing interest ranging from 1.9% to 2.9% (2013 - 2.15% to 4.9%) maturing between October 2015 and June 2016 (2013 - October 2014 and October 2015). | 157,332 | 324,587 |
| | \$ 1,396,091 | \$ 1,398,570 |

(b) Investments held for the reserve for contingencies

| | 2014 | 2013 |
|---|------------|------------|
| Short-term | | |
| Guaranteed investment certificates, bearing interest ranging from 1.51% to 2.15% (2013 - 1.45% to 1.75%) maturing between October 2014 and June 2015 (2013 - April 2014 and June 2014). | \$ 444,641 | \$ 267,648 |
| Long-term | | |
| Guaranteed investment certificates, bearing interest at 2.15% (2013 - 2.05% to 2.15%) maturing in June 2016 (2013 - between October 2014 and November 2014). | 100,100 | 267,309 |
| | \$ 544,741 | \$ 534,957 |

Total investments

| | 2014 | 2013 |
|----------------|--------------|--------------|
| (a) Short-term | \$ 1,683,400 | \$ 1,341,631 |
| (b) Long-term | 257,432 | 591,896 |
| | \$ 1,940,832 | \$ 1,933,527 |

Other revenue include \$36,899 (2013 - \$41,180) of interest income earned on the above investments.

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2014

3. Accounts Receivable

| | 2014 | | 2013 | |
|------------------------|-----------|----------------|-----------|---------------|
| Trade | \$ | 126,795 | \$ | 58,447 |
| Sales taxes receivable | | - | | 38,960 |
| | \$ | 126,795 | \$ | 97,407 |

4. Property and Equipment

| | 2014 | | | | 2013 | | | |
|-------------------------|-----------|-----------------------------|-----------|-----------------------------|-------------------|-----------------------------|-------------------|-----------------------------|
| | Cost | Accumulated Amortization | Cost | Accumulated Amortization | Cost | Accumulated Amortization | Cost | Accumulated Amortization |
| Furniture and equipment | \$ 55,452 | \$ 47,631 | \$ 54,948 | \$ 44,686 | \$ 121,178 | \$ 106,885 | \$ 120,252 | \$ 99,519 |
| Computer equipment | 121,178 | 106,885 | 120,252 | 99,519 | 4,466 | 4,466 | 4,466 | 4,466 |
| Leasehold improvements | 4,466 | 4,466 | 4,466 | 4,466 | \$ 181,096 | \$ 158,982 | \$ 179,666 | \$ 148,671 |
| | | | | | \$ | 22,114 | \$ | 30,995 |

5. Intangible Assets

| | 2014 | | | | 2013 | | | |
|------------------------------|-----------|-----------------------------|---------------|-----------------------------|---------------|-----------------------------|-----------|-----------------------------|
| | Cost | Accumulated Amortization | Cost | Accumulated Amortization | Cost | Accumulated Amortization | Cost | Accumulated Amortization |
| Amortized intangible assets | | | | | | | | |
| Website and website platform | \$ 87,708 | \$ 7,309 | \$ 170,670 | \$ 114,962 | \$ | 80,399 | \$ | 55,708 |
| Net book value | | \$ | 80,399 | \$ | 55,708 | | | |

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2014

6. Accounts Payable and Accrued Liabilities

| | 2014 | 2013 |
|---------------------|------------|------------|
| Trade | \$ 182,304 | \$ 178,976 |
| Sales taxes payable | 3,172 | - |
| | \$ 185,476 | \$ 178,976 |

7. Membership Dues Received in Advance

| | 2014 | 2013 |
|---|------------|------------|
| Balance, beginning of year | \$ 295,608 | \$ 295,888 |
| Amount received related to the following year | 294,030 | 295,608 |
| Recognized as revenue during the year | (295,608) | (295,888) |
| | \$ 294,030 | \$ 295,608 |

8. Activity Revenue Received in Advance

| | 2014 | 2013 |
|---|------------|------------|
| Balance, beginning of year | \$ 470,791 | \$ 697,500 |
| Amount received related to the following year | 541,843 | 470,791 |
| Recognized as revenue during the year | (470,791) | (697,500) |
| | \$ 541,843 | \$ 470,791 |

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

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2014

9. 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.

10. 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 |
|------------|---|------------|
| 2015 | \$ 962,446 | \$ 39,250 |
| 2016 | 301,740 | 42,000 |
| 2017 | 780 | 44,500 |
| 2018 | - | 46,584 |
| 2019 | - | 49,333 |
| Thereafter | - | 148,250 |
| | <hr/> | <hr/> |
| | \$ 1,264,966 | \$ 369,917 |

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.

11. 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 fixed-term securities held. The Institute mitigates the risk by dealing with creditworthy financial institutions and counterparties.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2014

11. 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 investments. The fixed-term securities held both inside and outside of the contingencies reserve earn interest at various coupon rates ranging between 0.08% and 4.90% (2013 - 0.18% and 4.90%) and mature at various dates up to 2016 (2013 - up to 2015).

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

12. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation.



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