



CANADIAN PENSION & BENEFITS INSTITUTE

Annual Report 2018





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



On behalf of the CPBI Board of Directors, I want to thank you for being a member and supporting CPBI through our conferences and many activities across the country this past year. I trust that you were able to take advantage of some of the warm summer weather and that you were able to spend some down-time with family and friends.

The CPBI is a member-driven organization. My own introduction to CPBI came as a new benefits administrator in 1998. A friend in the industry suggested that I join to further my own network and education in the benefits field. As such, CPBI was instrumental in introducing me to the benefits community in Atlantic Canada and creating a network of individuals, many of whom remain friends today.

If you are not a member of CPBI or have not attended many of our events, CPBI is a great platform to further your career and expand your knowledge base as it did for me as a budding benefits/HR professional.

Over the years, my own involvement with CPBI has grown from being part of the Atlantic Regional council, helping to plan our regional events, to later joining the National Board to assist with the oversight of CPBI nationally. Like any organization, we have our strengths and weaknesses; but to this day I'm overall impressed with the quality of talent and the good-nature of people that want to make CPBI the best that it can be. The importance of our volunteer network is crucial to our success as a not-for-profit member association. Without this network, we would not be able to carry out the activities that we organize annually throughout Canada. On behalf of the Board of Directors and myself, a sincere thank you.

I also want to take a very brief opportunity to thank Maria Hayes on a national stage for her many years of support to CPBI Atlantic. For those of you that have attended events in the Atlantic Region from across the country and know Maria (it's hard not to!), our Maria is passing along the CPBI Atlantic torch to Kelly Lightfoot this Summer. A warm welcome to Kelly and a sincere thank you to Maria for her many years of service and ongoing friendship! This past year, we have also enhanced our national office support team to provide greater assistance to our regional councils and membership in the coming years. You will be seeing some new names and faces with CPBI shortly.

CPBI continues to be a dynamic and thriving organization due in large part to our regional supporters across the country. If you haven't been involved, I would encourage you to do so. Feel free to engage and take part in the success of your regional council, and to CPBI as a whole. If you're unsure how, please contact me – I'd be happy to assist you in getting connected!

Finally, as we look ahead, your Board of Directors and the representatives from the eight CPBI Regions will be discussing strategic choices that need to be made in order for CPBI to remain relevant, flourish, and answer the needs of its members. If you would like to join the discussion, feel free to talk to your member on the CPBI National Board and/or your Regional Council chairperson.

I wish you all the best for a great 2018-2019 CPBI year, and I look forward to seeing many of you in Vancouver next June for the annual CPBI National Conference, FORUM 2019. Great things are coming!

Sincerely,

Ryan Johnston
Chair, CPBI Board of Directors

Message from the Chief Executive Officer



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

This is our mission, and as we soon approach our 60th year, the CPBI continues to focus on fulfilling it. However, this endeavor is only possible due to our many members who volunteer countless hours of their busy schedules as well as to our sponsors who contribute to the Institute's activities and help in keeping event costs lower than they otherwise would be.

I would like to take this opportunity to formally recognize the members of the CPBI Board of Directors in addition to those members on the eight Regional Councils that were responsible for successfully organizing and delivering the numerous activities that our industry benefited from this past year. These successful events, organized from the Atlantic across to the Pacific, allowed both members and non-members to come together to learn and to network. Local seminars, courses, conferences and national webinars were organized and proved highly successful in informing and educating both members and future members throughout the CPBI regions.

I am confident that the delegates who attended FORUM 2018 in Quebec City, along with the CPBI Regional Conferences in Banff, Saskatoon, Niagara Falls and St. Johns appreciated the hard work that their colleagues devoted to producing these events and greatly benefited from attending these premier industry activities. The number of industry professionals that attended CPBI conferences as well as the many other regional activities was impressive.

This past year, the CPBI National office, in conjunction with the various Regions, worked hard towards creating greater awareness of the Institute in our various communities so that we could bring new CPBI membership options to students and plan sponsors. As current CPBI members, I would like to ask you to enlist one of your colleagues to the CPBI membership in 2019. They will certainly benefit from their membership and as we all know, there is strength in numbers!

To all of this year's CPBI Regional Volunteer Award winners, congratulations. Your commitment and contributions to the industry are greatly appreciated. Your devotion serves as an example to other members to get involved regionally and to make CPBI more visible in the various communities.

After a very successful FORUM this past June, we are already hard at work finding ways to make next years event even better! I look forward to seeing you in Vancouver for FORUM 2019, which will take place at the Sheraton Wall Centre Hotel from June 17th to the 19th. Until then, I wish you the best during this upcoming year and should you have any suggestions on how we can improve our service, please do not hesitate to contact me or the other National Office staff. We are here to assist you.

Sincerely,

Peter G. Casquinha
Chief Executive Officer

Board of Directors



Ryan Johnston
Chairperson



Doug Volk
Vice-Chairperson/Secretary and Treasurer
Saskatchewan Region



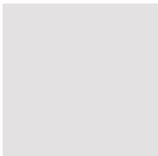
Jordan Fremont
Past-Chairperson



David Tutty
Atlantic Region



Pierre Caron
Director at Large



Joyce Stephenson
Ontario Region



Tyler Smith
Manitoba Region



Tracy Young-McLean
Director at Large



Clark Dehler
Alberta Regions



Ken Lieu
Pacific Region

Peter Casquinha
Chief Executive Officer, Ex-officio member

CPBI Board Committees

Finance & Audit Committee

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

Governance Committee

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

Human Resources Committee

Ryan Johnston, Chair
Jordan Fremont,
Joyce Stephenson
Doug Volk

Membership Committee

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

Nominating Committee

Ryan Johnston, Chair
Jordan Fremont

Program Committee

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

Recognition Committee

Jordan Fremont, Chair
Kim Siddall
Dale Weldon

CPBI Regional Councils

CPBI Pacific

Leah Wosk
Chairperson

Peter Moffat
Vice-Chairperson

Karen Tomkins
Treasurer

Vanessa Lafortune
Past-Chairperson

Council Members

Tom Adair
Craig Hewson
Ben Homsy
David Mason
Jamal Siddiqui

National Board
Representative
Ken Lieu

Regional
Administrator
Christine Lee

CPBI Northern Alberta

Damon Callas
Chairperson

Jan Farquharson
Treasurer

Elaine Shannon
Secretary

Sharon L. Vogrinetz
Past Chairperson

Council Members

Michele Carr
Don Forbes
Fred Kreiner
Shelley Russel
Brad Seib
Chanel Simpson
Lorraine Wohland

National Board
Representative
Clark Dehler

Regional
Administrator
Shelly Petovar

CPBI Southern Alberta

Luis Ramirez
Chairperson

Joanna Walewski
Vice-Chairperson

Clark Dehler
Treasurer

Council Members

Melanie Gonda
Karen Hall
Shannon Hughes
Carleen Kay
Kristin Smith
Cameron Thickett
Sonya Uppal
Joanne Verdel
Scott Watson

National Board
Representative
Clark Dehler

Regional
Administrator
Krista Frayn

CPBI Saskatchewan

Dara
Sewell-Zumstien
Chairperson

Alana
Shearer-Kleefeld
Treasurer/Past
Chairperson

Kelley Orban
Secretary

Council Members

Chad Corbin
Andrea Johnson
Narinder Kempa
Nikki-Lynn
McKeague
Raymond Parsley
Sylvia Rempel
John Salmond
Troy Shanks
Jeremy Sloan
Colette Wagner

National Board
Representative
Doug Volk

Regional
Administrator
Karen Lovelace

CPBI Regional Councils

CPBI Manitoba

Liz Farler
Chairperson

Patricia Khoe
Vice-Chairperson

Timothy McDowell
Secretary / Treasurer

Council Members

Glen Anderson
David Binda
Marie Buchan
Russ Berdusco
J.J. Burnell
Chris Chernecki
Roger Delaquis
Simon Deschenes
Allan F. Foran
Marnie Kilmack
Marcia Lafantaisie
Karen Luff
Jenny Ly
Nachareun

National Board
Representative
Tyler Smith

Regional
Administrator
Joan Turnbull

CPBI Ontario

Natasha Monkman
Chairperson

Christine Van Staden
Vice-Chairperson

Claude Macorin
Secretary / Treasurer

Martin Leclair
Past Chairperson

Council Members

Kelly Cruise
Teena Dawson
Ray Desai
Ryan Gibbons
Caroline Helbronner
Geneviève Lemieux
Michael Macoun
Kim Ozubko
Lilly Price
Shenagh Rosa

National Board
Representative
Joyce A. Stephenson

Regional
Administrator
Christine Lee

CPBI Quebec

Council Members

Regional
Administrator
Michel Blanchette

CPBI Atlantic

Tara Anstey
Chairperson

Jeff Alexander
Vice-Chairperson /
Past Chairperson

David Harding
Secretary / Treasurer

Council Members

Steve Cameron
Ron Cashin
David Fisher
Megan Gee
Kevin Hollis
Troy Mann
Leanne O'Reilly
Blair Richards
Carolyn Roberts
Terry Taylor
Jennifer Urquhart
Virginia Wickstrom

National Board
Representative
David Tutty

Regional
Administrator
Maria Hayes

Highlights

CPBI Membership

In Fall 2017, the CPBI launched a new campaign aimed to promote the CPBI brand and more specifically the CPBI membership. A clear and exciting statement “Sharpen Up! Get a CPBI Membership” was chosen to launch the 2018 membership renewal campaign. The new statement was published on several collateral materials. Pencils, banners and brochures were the first to be produced and distributed to all CPBI regions. The Regions were encouraged to distribute the materials during all their events. The phase two of the campaign will be launched in Fall 2018

New CPBI Board of Directors

During the CPBI Annual General Meeting that took place October 6, 2017 in St. John’s, NL, CPBI members elected Ryan Johnston from the Atlantic Region as the new chairperson of the CPBI Board of Directors and Doug Volk as vice-chairperson. New arrivals on the Board were David Tutty representing the Atlantic Region and Ken Lieu representing the Pacific Region.

National FORUM

Under the theme “What’s Next, ...” the 2018 National CPBI FORUM took place, June 4th to the 6th, at the Fairmont Le Château Frontenac in Québec City, QC. Over 300 benefits, pension and investment professionals gathered for 3 days to learn and discuss the latest trends in the industry.

The conference kick-started on Monday June 4th with an afternoon program focused on technology in the industry. Sessions covered topics on the changing customer experience, cybersecurity and climate change as well sponsors were invited to present demos on their technological products. In the Evening, participants enjoyed a welcome reception rich in Québec flavors while some of them braved the weather and went on a Ghost walking tour to explore the history of old Québec.

Tuesday morning, Jim Harris, Disruptive Innovation & Organizational Change Expert, delivered a thought provoking talk on disruptive innovation and why being on the forefront of technology is only the beginning of it. During the lunch session Ana Badour, partner at McCarthy Tetrault, discussed Blockchain and why it matters. Wednesday morning a panel comprised of Jean-Philippe Bry, vice-president at CI Investments; Jean-Pierre Couture, chief economist at Hexavest and Clément Gignac, chief economist at iA Financial Group gave a 3D outlook for the global economy and markets. The discussion was moderated by Michael Quigley, Portfolio Manager & National Lead at Phillips, Hager & North.

Focused panels with industry experts covered various topics such as the evolving pension landscape, members investment choices in DC pension plans, members goals and promises, national pharmacare, the next market crash and ESG investment. Other topics included, Cannabis legalization, pension global risks, financial wellness and retirement readiness.

FORUM 2018, held in Quebec City, offered a bilingual program complemented with French sessions that covered topics that related specifically to the industry’s reality in the various provinces.



In an effort to better service the Quebec member, a customized registration process was developed to allow participants to chose and pay for the sessions they were interested in.

This year's FORUM Gala evening focused on the conference theme. Mysteract, a dynamic Quebec troupe entertained participants with a mesmerizing experience that transported them into a techno-futuristic world though visual illusions, music and lights.

The 2019 CPBI National FORUM is scheduled to take place June 17th to the 19th, at the Sheraton Wall Centre Hotel in Vancouver, BC.



National Webinars

The CPBI National Webinar Series was very successful and well-attended over this past year. In total, 7 educational webinar sessions were held and attended by 445 attendees from across Canada. This series consists of educational sessions delivered via a web platform. CPBI members and non-members are invited to attend these sessions from the comfort of their office. CPBI National Webinars are complimentary to CPBI members whereas non-member can attend for a fee. 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 archived 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 webinar@cpbi-icra.ca.

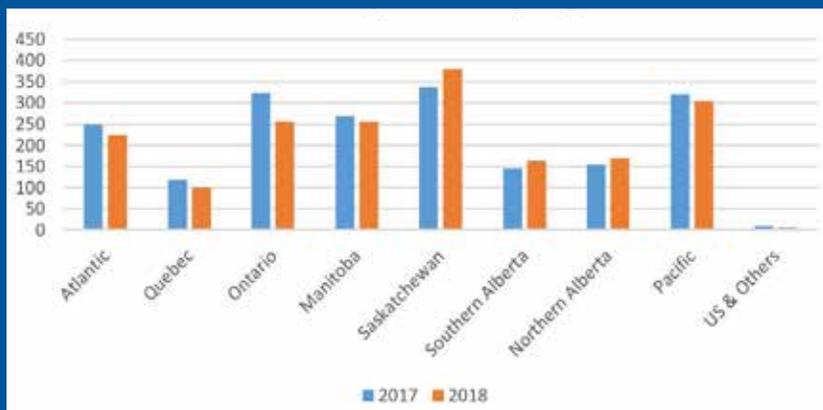
Board Meetings

During the 2017-2018 fiscal year, the CPBI Board of Directors and members met at the following dates and locations:

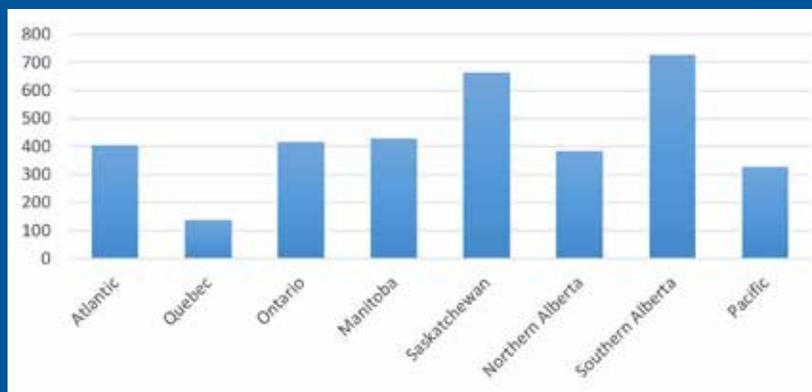
Date	Meeting	Location
September 13, 2017	Board Meeting	Teleconference
October 6, 2017	Annual General Meeting	St. John's, NL
November 4, 2017	Board Meeting	Winnipeg
February 23, 2018	Board Meeting	Montreal
February 24, 2018	Board and Regional Chairs Joint Meeting	Montreal
June 4, 2018	Board Meeting	Quebec

Year In Numbers

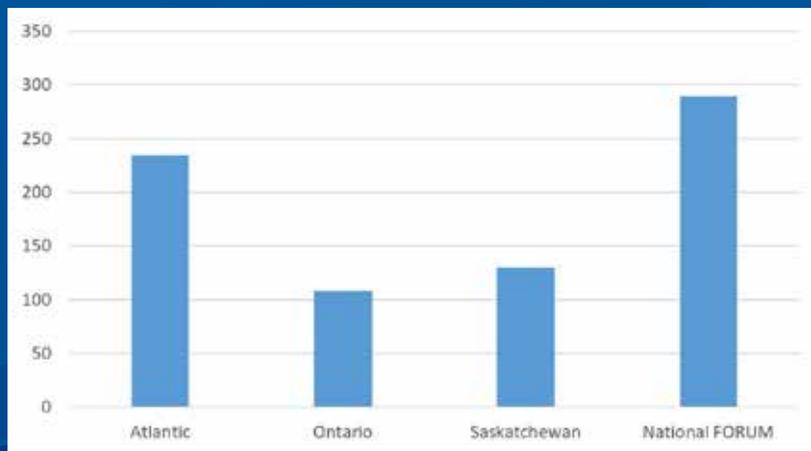
Membership Growth by Region



Participation in Regional Events
(Number of Participants)



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



CPBI 2018 Volunteer Awards Recipients

CELEBRATING EXCELLENCE AND COMMITMENT

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

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



CPBI Atlantic Region

David Tutty

GRS Client Relationship Executive, Manulife



CPBI Ontario Region

Teena Dawson

Senior Education Advisor, Group Retirement Savings, Desjardins Insurance



CPBI Manitoba Region

Tim McDowell

Product Manager, Group, Wawanesa Life Insurance Company



CPBI Saskatchewan Region

Alana Shearer-Kleefeld

Director, Employee Benefits, 3sHealth



CPBI Northern Alberta Region

Chris Archibald

Director, Benefits Management & Pensions, Alberta Public Service Commission



CPBI Southern Alberta Region

Luis Ramirez

Principal, Mercer

Atlantic Region



2017-2018 was a year of transition for the Atlantic council. After 17 years of faithful service and support, our beloved Regional Administrator, Maria Hayes, has earned a well-deserved rest.

Maria has generously supported us through this transition. On behalf of our membership, I want to thank you, Maria, for your massive contribution to our success in the Atlantic region! Moving forward, we are in great hands and very pleased to introduce Kelly Lightfoot as our new Regional Administrator. Kelly comes to us with strong connections in the industry and boundless energy and enthusiasm for propelling the organization forward. Please join us in welcoming Kelly to our CPBI family!

It was another great year for delivering high quality education and networking opportunities throughout Atlantic Canada, kicking off with the 2017 Atlantic Regional Conference. Held in St. John's, Newfoundland, this was our most highly attended conference yet and featured memorable sessions and speakers including Jesse Hirsh, Dr. Janice Stein, Dr. Brian Goldman and others.



Our next event, the Atlantic Canada Pension Legislation Update, featured the three Atlantic Superintendents of Pensions, and provided attendees the opportunity to ask questions as to emerging changes and the future direction of Pension Plan regulation. The event was so popular that we are bringing it back in the Fall of 2019.

We launched 2018 with an Economic Forecast in February titled "Dialing Growth Down without Turning It Off" presented by Andrew Grantham, CIBC Capital Markets. The sessions, held in both Halifax and St. John's, were well attended and well received.

We then hosted Spring sessions on the topic of Access to Healthcare: Employer Challenges and Opportunities in Halifax, Moncton and St. John's – focussing on employer considerations with respect to the growing telemedicine and digital health marketplace in Canada.

Our 2018 Annual Conference will be held at Digby Pines, NS. Our theme will be "Building for the Future: the Challenge of Change". We expect a full house once again, and the roster of speakers is exceptional including the Hon. John Baird, Vicki Saunders and Tareq Hadhad.

In addition to our educational content, we also hosted Christmas and summer socials throughout the Atlantic region.

A big thanks to our regional council – we've got a great team of individuals continuing to look for new ways to engage with our membership and to ensure that we are delivering the educational and networking opportunities that our members want. We are looking forward to announcing a new volunteer's initiative in 2019 – stay tuned for more information!

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

Tara Anstey
Chair, CPBI Atlantic Region

Québec Region



For 2017-2018, CPBI Quebec Region continued to offer new workshops, as well as, its well established education program in pension, investments and benefits. We also kept offering National webinars online. Many of Quebec's members also participated in the National FORUM that took place June 4th to the 6th in the beautiful Fairmont Château Frontenac hotel in Quebec City.

After a two-years pause, CPBI Quebec hosted its Economic Forecast in January 2018. To allow for those who can't stay at night to participate, we changed the evening presentation to a luncheon.

The following educational activities were held throughout the past council year, delivered by both industry experts as well as academics from prominent Quebec universities:

Educations: (in French)

- Pension : « Régimes de retraite (niveau 1)
- Investments : « Placements (niveau 1 et 2)

Workshops: (in French)

- Gouvernance des régimes de retraite
- Choix du gestionnaire de Placements
- Établissement de la politique de placement et de la structure en actions

Economic luncheon: (in French)

- De Brexit à Trump: Qu'est-ce qui nous attend en 2018

Webinars: (in French)

- Administration d'un régime d'avantage sociaux Votre rôle dans l'expérience employé
- Meilleures pratiques en assurance médicaments
- Revue du contexte macroéconomique mondial et des marchés boursiers

The CPBI Québec Region is already planning activities for the 2018-2019 season in Montreal and Quebec City and will explore the possibility of offering in other cities throughout the province. If you are a member of CPBI and wish to join the Advisory Committee and/or other colleagues to participate in the organization of future events, do not hesitate to contact us for more information and to get involved. You can communicate with Peter Casquinha, CEO of CPBI or with Pierre Caron, Director at large and responsible of the Quebec's program.

Ontario Region

As we look back over the last year, on Council, we are most proud of the strong programs that we put on.

Our Investment Trends seminar saw a resurgence and we are looking forward to the return of our annual Forecast in January 2019.

The panels for our Benefits Outlook and Pension Summit were outstanding. These events provided timely and practical information regarding wellness program offerings and key pension administration issues. We also increased the reach of our programming by offering two webinars this year, focused on investments and new plan designs. The latter discussed exciting new plan designs offered by existing large jointly sponsored pension plans.

The cornerstone of every year is our annual conference. Our 2017 conference in Niagara Falls was a great success. We received wonderful feedback regarding the workshops and panels, such as the session around medical marijuana, which discussed possible approaches as well as legal considerations. Of course, one of the highlights was the winery tour and amazing dinner! We are very much looking forward to our 2018 Conference (October 18-20), when we will return to Ottawa for three exciting days of learning and networking. We certainly encourage you all to attend.

We also continued our partnership with the Human Resources Professional Association. Through this program, we provide the content for two separate three-day certificate courses on pension and benefits, which have been largely successful. We are currently in the process of restructuring the pension certificate course, which will be offered again in the Fall after a brief hiatus, and we are excited to continue this relationship.

As always, our volunteers are the lifeblood of our organization. I was proud to present the 2017 Volunteer of the Year Award to Cam MacNeish. Cam is a longtime supporter of CPBI and spent several years working hard to increase membership and participation.

We continue to have a strong core group on Council and our committees, without whom none of our programming would be possible. I am also very encouraged by the number of new faces bringing fresh new ideas and perspectives, both on Council and our Conference and Programming committees. As I start my second year as Chair of the Region, I am confident that CPBI Ontario is in good hands in the coming years.

Natasha D. Monkman
Chair, CPBI Ontario Region



Manitoba Region



The Manitoba Region has worked hard to make 2017-2018 a successful year. We strive to provide our members with outstanding topics and speakers on relevant pension, benefits and investments topics as well as provide education.

Six breakfast sessions, our Pension & Investments Fundamentals course and the Learn at the Links Day were scheduled from October 2017 to May 2018.

Breakfast Sessions:

- October – Sanofi Canada Healthcare Survey- Art Babcock
- November – Illiquid Investments- Are They a Free Lunch- Jeremy Bell
- January – 6 Things you Think Positively Impact Employee Engagement that Don't, and One thing that does- Jane Helbrecht
- February – North American Economic Outlook: 2018 is a Big Party, but beware of the Hangover- Frances Donald
- March – Marijuana Legalization-Workplace Readiness- Alex Boucher & Kim Skeath
- May – Manitoba Pension Consultation Discussion- Wes Peters, Kerry Poole and Tim McGorman

May - Pension & Investments Fundamentals

- Pension Basics
- Actuarial Voodoo Debunked
- Introduction to the OSPC and Legislation
- Investment Basics
- The Future of Pension Plans in Canada

Golf Event: Learn at the Links

- Session 1: CPP Reform: Implications for Pension Plans- Tyler Smith
- Session 2: The Pharmaceutical Sector in Manitoba: Risks & Opportunities- Dr. Patricia Caetano



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

In addition, our Membership, Marketing, and Communications Committee has been hard at work this year with a new initiative to increase membership. A marketing campaign has been set up to contact post-secondary students at the universities and colleges in Winnipeg. In the Fall of 2017, the Committee was able to sign up a group of students for membership. In addition, the Committee has secured future student memberships by setting up agreements with specific faculties at the universities to automatically have membership as part of the student's yearly tuition. As the Committee continues to contact more post-secondary educational institutions, the hope is that we can grow the Manitoba region's CPBI membership numbers substantially with the students from all the universities and colleges in the region. The students should benefit with the potential networking opportunities that could lead to future employment opportunities in the pension, benefits or investment industry.

As in past years, our regional council bid farewell to some of long-term members and added some

Manitoba Region



new faces. Liz Farler, our Chair, has stepped down as of May 2018 and will continue to be on council in the role of Past Chair. As such, I am the incoming Chair for the 2018-2019 year and I look forward to working with the members of the regional council to bring our members and non-members another year of quality programming and high value networking opportunities. We are looking forward to an exciting and successful 2018-2019 year!

Finally, I would like to extend my deepest gratitude to all of the Manitoba council members for all your hard work and efforts in making our Region a success. In addition, a huge "Thank You" to our Regional Administrator, Joan Turnbull. She is our "go-to-person" who makes everything work and knows every event that has taken place in the region. Thank you for your support and for everything that you do!

Patricia Khoe
Chair, CPBI Manitoba Region

Saskatchewan Region



The Saskatchewan regional council 2017-2018 program year was filled with opportunities for our membership to be educated in Pensions, Benefits and Human Resources topics. Our hard-working volunteers are already setting up a fantastic schedule of events with top notch speakers and topics for the 2018-2019 program year.

The 2017/2018 program year started with a member networking event at the Regina Golf and Country club, followed by a luncheon or breakfast in both Saskatoon and Regina almost every month until May and topped off with our annual spring conference.

Some highlights from our program year:

October: The controversial topic of "Medical and Recreational marijuana in the workplace started our education sessions for the program year. We had two speakers, Leah Schatz and Meghan McCreary, share what the labour and employment community is preparing for to accommodate the legalization of marijuana.

November: The topic was illiquid investments as an opportunity for Canadian Institutional Investors. Brendan George discussed why adding or increasing this as an allocations of pension assets may be a strategy to consider.

January: Every year we provide a market forecast in January. This year Candice Bangsund included a discussion about major economic and central bank developments in both the developed and emerging markets around the world.

February: This month we featured a benefits topic on group insurance underwriting. Lucian Shulte provided a look at different risks covered and how providers determine the premiums for the coverage.

March: We covered the hot topic of "how much you need to retire" and we had a full house! This was well received as Louis Martel spoke on how to determine retirement income adequacy based on your own needs.

May: The Saskatchewan Human Rights commission focused on the human rights policy and application of those polices as they relate to Rights, responsibility and Respect of the employer and employee relationships. This was a fantastic way to end off our program year as we looked at recent



Saskatchewan Region

cases that have affected pension, benefits and disability plans in Canada.

As usual, we hosted our conference in April. This year was our 8th annual event. Here are a few highlights:

The conference opened with an entertaining evening event, featuring the comedian Susan Stewart. She challenged conference delegates to be open to the powers of a positive mindset; and look at the lighter side of life.

The conference provided delegates many opportunities to hear engaging speakers, be energized with new knowledge and insights, and network with colleagues old and new.

We learned about pensions, benefits and Human Resource issues that will help us grow as professionals in this industry.

We closed out our conference with the entertaining, energetic speaker, Darcy Lang. Darcy spoke about focusing on the 90% of our lives that is good not on the 10% negative! She left us feeling motivated to be better!

The conference was entertaining, educational and thought provoking. We had a great time learning and networking that we forgot this was actually a work event. As always we had great reviews about content and value!! Our council has our 9th annual chair in place and she is getting things lined up for the 2019 conference on April 9th to 11th 2019 in Saskatoon!

Sincerely,

Dara Sewell Zumstien
Chair, Saskatchewan Region



Southern Alberta Region



I am very proud of our CPBI Southern Alberta Regional Council for putting together a very successful 2017-2018 year for us and our members! Our committed team of volunteers (and extended volunteers) put together a wonderful year of events, educational sessions and networking opportunities for professionals in our region. The effects of the decline in the energy sector certainly were a challenge for plan sponsor and providers alike but the resilience of our CPBI community showed through.

Our Program Committee put forth a very successful year of education for our members.

By far the highlight of this year was the very successful Western Regional Conference we put on jointly with the Northern Alberta Region. The conference in the beautiful setting of Banff, Alberta was near capacity and the mixture of speakers on Technology, People and Compliance captured imaginations and stimulated ideas for delegates to bring back to their firms. From Marcos Lopez, CEO of Solium kicking off the conference on how technology is changing the face of benefits plans to Margaret Trudeau closing the conference with her story on Mental Health and Wellbeing, attendees were enthralled and captivated. Our only complaint was there were too many great sessions to choose from!



Our annual Economic Update in January 2018, as always, did not disappoint. This year we were pleased to have Catherine Rothrock, Chief Economist for the Government of Alberta. It was a pleasure to have Ms. Rothrock address our region and give such a comprehensive review of the Alberta and global economy and what will drive our economy going forward. The event was sold out with over 120 in attendance and local press coverage!

Our Professional Development (PD) Committee did a wonderful job putting on a professional development day in October 2017 focused on Pension Investments with numerous plan sponsor case studies and industry speakers from all over Canada. The PD committee then delivered a Retirement Plans 101 education session in May 2018 geared to newcomers in our industry. With many plan sponsor changes in our region we identified the need for a basic training session. This event was sold out and very cost effective for members and non-members. We had an incredible +95% non-member attendance! Both sessions were co-advertised with our regional partners, the Calgary Total Rewards Network and CPHR Alberta. The Southern Alberta Marketing Committee is now tasked with continuing this momentum and working on what we should deliver next to our membership.

Southern Alberta Region

Our new Social Committee comprised of new Regional Council members Sonya Uppal and Melanie Gonda hosted our 13th annual golf tournament at Valley Ridge in Calgary. Thanks to our generous sponsors we were able to donate over \$1,000 in prizes and still raise over \$2,500 in food and cash for the Calgary Food Bank.



We would like to congratulate our wonderful regional administrator, Krista Frayn on the birth of her first daughter, Charlotte Jean Frayn!

I personally would like to extend my deepest gratitude to all of the Southern Alberta Council members and volunteer Committees (Program, Marketing, Social, Governance, Finance, Communications and Sponsorship), all our volunteers and our regional administrator, Krista Frayn. Without your dedication and professionalism, CPBI Southern Alberta would not be as successful. A special thanks also goes out to our sponsors who continue to support our region and recognize the value we bring to our community. We look forward to a successful 2018-2019 year!

Luis Ramirez
Chair, Southern Alberta Region



Northern Alberta Region

CPBI Alberta North hosts many sessions to provide education to its members. For the 2017-18 fiscal year, we presented a full range of breakfast seminars, as well as a timely full day session on Cannabis Legislation and how it will change the benefits world. This successful session brought together a panel of experts consisting of a prescribing doctor, a representative from Cannabis at Work, a specialist in drug analytics and a lawyer who all discussed the many aspects of the new legislation.

Educational and Networking Events:

Our breakfast programs included the following engaging presentations

- The Medicalization of Unhappiness;
- Sanofi Canada Healthcare Survey;
- Responding to CPP Expansion;
- Economic Outlook for Edmonton and Alberta;
- Homewood Health – Stress Busters;
- Cannabis Legislation: How Will it Change the Benefits World? (full day);
- Sleep Disorders: Why they Should be Keeping Employers Up at Night;
- Delegated Investment Model - A Strong and Growing Trend; and
- Benefits Fraud Management - Proactive Investigations and Plan Design.

Regional Conference:

Alberta North worked with Alberta South to host the Western Regional Conference “Power of the Past-Force of the Future” in Banff April 11-13, 2018. Keynote session topics included mental health, Truth and Reconciliation, Inspiring Workplaces, Innovation & Technology, and the World Economic Forum. Attendees were also engaged in several other interesting educational sessions and enjoyed live music, fine food, spectacular scenery and networking with industry professionals.

Council Activities:

The Alberta North council is excited to have several new volunteers and would like to thank those dedicated volunteers who have left council after serving for many years. We would like to thank Chris Archibald in particular, who was the deserving recipient of our annual Volunteer award in recognition of her many years assisting council in the organization of events and serving in several executive positions. We are looking forward to another successful year and are always interested in hearing from new potential volunteers.

Damon Callas
Chair, CPBI Northern Alberta



Pacific Region

The Pacific Region has again worked hard to make 2017-2018 a successful year. We strive to provide our members with outstanding speakers on relevant and hot topics throughout the year, as well as basic and advanced education.

Member Appreciation Event

In August, we were pleased to provide a Member Appreciation Event, a VIP Night to Theatre Under the Stars: The Drowsy Chaperone! This provided members and their families a chance enjoy an evening of food and entertainment at a fraction of the normal cost.

Breakfast / Lunch Sessions

Breakfast/Lunch sessions continue to be the cornerstone of our educational programming. In November, our annual Investment update was delivered by Douglas Porter, Chief Economist and Managing Director BMO Financial Group. The session provided an outlook on the global economy, and Canada's place in world markets.

January featured our annual Legal Update delivered by Murray Campbell, from Lawson Lundell LLP, and provided an overview of noteworthy legal developments from the last year of interest to those who deal with pension and employee benefit issues

In February, Greg Heise, Partner at George & Bell and Perry Teperson Vice President, Portfolio Manager Leith Wheeler, provided No Solvency, No Problem? The Changing Canadian Pension Landscape.

In May a follow up session on Medical Cannabis Legislation and the Impact to Employer Benefit Plans was provided by Dr.Cristina de Santo, Sun Life and Tom Brocklehurst, Worksafe BC.

Our programming for the year concluded in June. Our session started with the Pacific Region Annual General meeting and was followed by Peter Grove, Innovation Leader in Health Management at Green Shield Canada, who presented on the Medicalization of Unhappiness.

Council Members

Pacific Region had two new CPBI members nominated to Council and elected in June. Of the five council members whose terms had expired, all will be returning for another two-year term. Three of the five Council members who had one year left of their term will stay till completion. Finally, the Pacific Regional Council for the 2018-2019 year will comprise of 10 Council members. We would like to take this opportunity to thank all our Council Members tremendously for their generous support and contributions!

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 2018-2019 program year!

Leah Wosk
Chair, CPBI Pacific Region



**Canadian Pension and Benefits
Institute**
Financial Statements
For the year ended June 30, 2018

Canadian Pension and Benefits Institute
Financial Statements
For the year ended June 30, 2018

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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, 2018, 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, 2018, 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
September 14, 2018

¹ CPA auditor, CA, public accountancy permit No. A113666

Canadian Pension and Benefits Institute Statement of Financial Position

June 30	2018	2017
Assets		
Current		
Cash	\$ 667,887	\$ 574,900
Short-term investments (Note 2)	1,623,921	1,704,927
Accounts receivable (Note 3)	84,012	63,991
Prepaid expenses	72,554	89,963
	2,448,374	2,433,781
Long-term investments (Note 2)	44,018	39,379
Property and equipment (Note 4)	4,905	7,574
Intangible assets (Note 5)	41,417	56,334
	\$ 2,538,714	\$ 2,537,068
Liabilities and Net Assets		
Current		
Accounts payable and accrued liabilities	\$ 208,741	\$ 193,928
Membership dues received in advance (Note 6)	203,175	204,518
Activity revenue received in advance (Note 7)	185,545	134,348
	597,461	532,794
Net assets		
Reserve for contingencies (Note 8)	528,686	520,718
Unrestricted	1,412,567	1,483,556
	1,941,253	2,004,274
	\$ 2,538,714	\$ 2,537,068

On behalf of the Board


 _____ Director


 _____ Director

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

Canadian Pension and Benefits Institute Statement of Revenue and Expenditures

For the year ended June 30	2018	2017
Revenue		
Conferences, seminars and other member activities	\$ 1,375,175	\$ 1,333,432
Membership dues	401,088	408,289
Other	93,349	91,474
	1,869,612	1,833,195
Expenditures		
Conferences, seminars and other member activities	1,010,920	1,213,262
Salaries and employee benefits	444,329	443,239
Other administrative, marketing and communication expenses	162,328	162,565
Contracted administrative services	150,500	179,743
Board, committees and regional councils	71,640	67,618
Regions' expenses paid for by National	36,041	142,632
Amortization of intangible assets	29,870	26,774
Rent	24,336	23,110
Amortization of property and equipment	2,669	4,445
	1,932,633	2,263,388
Deficiency of revenue over expenditures for the year	\$ (63,021)	\$ (430,193)

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	2018			2017
	Reserve for Contingencies	Unrestricted	Total	Total
Balance, beginning of year	\$ 520,718	\$ 1,483,556	\$ 2,004,274	\$ 2,434,467
Deficiency of revenue over expenditures for the year	-	(63,021)	(63,021)	(430,193)
Appropriation of unrestricted net assets to reserve for contingencies including accrued interest	7,968	(7,968)	-	-
Balance, end of year	\$ 528,686	\$ 1,412,567	\$ 1,941,253	\$ 2,004,274

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	2018	2017
Cash flows from operating activities		
Deficiency of revenue over expenditure for the year	\$ (63,021)	\$ (430,193)
Items not involving cash and cash equivalents		
Amortization of property and equipment	2,669	4,445
Amortization of intangible assets	29,870	26,774
	<u>(30,482)</u>	<u>(398,974)</u>
Changes in non-cash working capital items		
Accounts receivable	(20,021)	19,097
Prepaid expenses	17,409	112,468
Accounts payable and accrued liabilities	14,813	98,170
Membership dues received in advance	(1,343)	7,376
Activity revenue received in advance	51,197	(152,318)
	<u>31,573</u>	<u>(314,181)</u>
Cash flows for investing activities		
Acquisition of intangible assets	(14,953)	(16,000)
Acquisition of investments, net of proceeds on disposition of investments	285,667	123,791
	<u>270,714</u>	<u>107,791</u>
Increase (decrease) in cash and cash equivalents during the year	302,287	(206,390)
Cash and cash equivalents, beginning of year	575,330	781,720
Cash and cash equivalents, end of year	\$ 877,617	\$ 575,330
Represented by:		
Cash	\$ 667,887	\$ 574,900
Short-term investments	209,730	430
	<u>\$ 877,617</u>	<u>\$ 575,330</u>

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

Canadian Pension and Benefits Institute

Notes to Financial Statements

June 30, 2018

1. Significant Accounting Policies

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

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

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

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

Other income consists of job posting income and interest income.

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

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

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2018

Property and Equipment

Property and equipment are recorded at cost less accumulated amortization. Amortization is calculated on a declining balance basis at the following annual rates:

Furniture and equipment	20%
Computer equipment	30%

Intangible Assets

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

Website and website platform 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.

Cash and Cash Equivalents

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

Financial Instruments

Measurement of Financial Instruments

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

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

Financial liabilities measured at amortized cost include accounts payable.

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2018

Impairment

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

Transaction Costs

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

Contributed Services

Volunteers contribute time to assist the Institute in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services and materials are not recognized in the financial statements.

Use of Estimates

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

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2018

2. Investments

(a) Unrestricted investments

	2018	2017
Short-term		
Guaranteed investment certificates, bearing interest ranging from 0.38% to 2.35% (2017 - 0.38% to 1.83%) maturing between August 2018 and June 2019 (2017 - November 2017 and June 2018).	\$ 1,095,235	\$ 1,184,209
Long-term		
Guaranteed investment certificates bearing interest ranging from 2.17% to 2.59% (2017 - 1.55%) maturing between November 2019 and April 2020 (2017 - November 2018 and March 2019).	44,018	39,379
	\$ 1,139,253	\$ 1,223,588

(b) Investments held for the reserve for contingencies

	2018	2017
Short-term		
Guaranteed investment certificates, bearing interest ranging from 0.85% to 2.32% (2017 - 1.17% to 1.85%) maturing between December 2018 and June 2019 (2017 - December 2017 and June 2018).	\$ 528,686	\$ 520,718

Total investments

	2018	2017
(a) Short-term	\$ 1,623,921	\$ 1,704,927
(b) Long-term	44,018	39,379
	\$ 1,667,939	\$ 1,744,306

Other revenue includes \$25,725 (2017 - \$23,721) of interest income earned on the above investments.

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2018

3. Accounts Receivable

	2018		2017	
Trade	\$	67,426	\$	52,782
Sales taxes receivable		16,586		11,209
	\$	84,012	\$	63,991

4. Property and Equipment

	2018				2017			
	Cost	Accumulated Amortization	Cost	Accumulated Amortization	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 55,449	\$ 52,845	\$ 55,449	\$ 51,877	\$ 121,178	\$ 118,877	\$ 121,178	\$ 117,176
Computer equipment								
	\$ 176,627	\$ 171,722	\$ 176,627	\$ 169,053				
Net book value		\$ 4,905		\$ 7,574				

5. Intangible Assets

	2018				2017			
	Cost	Accumulated Amortization	Cost	Accumulated Amortization	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Website and website platform	\$ 156,824	\$ 115,407	\$ 141,871	\$ 85,537				
Net book value		\$ 41,417		\$ 56,334				

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2018

6. Membership Dues Received in Advance

	<u>2018</u>		<u>2017</u>
Balance, beginning of year	\$ 204,518	\$	197,142
Amount received related to the following year	203,175		204,518
Recognized as revenue during the year	<u>(204,518)</u>		<u>(197,142)</u>
Balance, end of year	<u>\$ 203,175</u>	\$	<u>204,518</u>

7. Activity Revenue Received in Advance

	<u>2018</u>		<u>2017</u>
Balance, beginning of year	\$ 134,348	\$	286,666
Amount received related to the following year	185,545		134,348
Recognized as revenue during the year	<u>(134,348)</u>		<u>(286,666)</u>
Balance, end of year	<u>\$ 185,545</u>	\$	<u>134,348</u>

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

8. Reserve for Contingencies

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

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2018

9. Commitments

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

	Hotels, Other Facilities and Speakers	Rent
2019	\$ 267,196	\$ 12,188
2020	56,824	12,188
2021	1,593	12,188
2022	1,195	12,431
2023	-	13,163
Thereafter	-	49,358
	<u>\$ 326,808</u>	<u>\$ 111,516</u>

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

10. Financial Instruments

Credit Risk

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

Interest Rate Risk

The Institute is exposed to financial risks that arise from fluctuations of interest rates and the degree of volatility of these rates. The Institute is exposed to interest rate risk with respect to its investments. The fixed-term securities held both inside and outside of the contingencies reserve earn interest at various coupon rates ranging between 0.38% and 2.59% (2017 - 0.38% and 1.85%) and mature at various dates up to 2020 (2017 - up to 2019).

Canadian Pension and Benefits Institute Notes to Financial Statements

June 30, 2018

10. Financial Instruments (Continued)

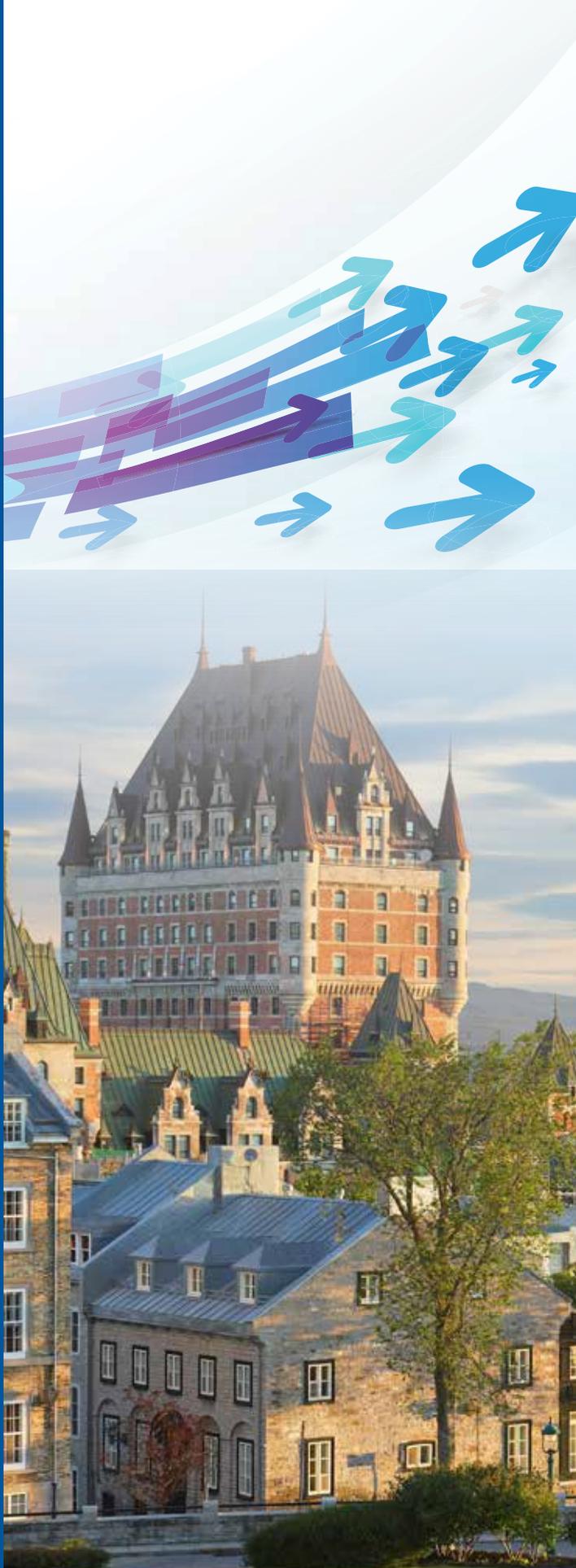
Liquidity Risk

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

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

11. Comparative Figures

Certain comparative figures for the year ended June 30, 2017 have been reclassified to conform with the current year's presentation.



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