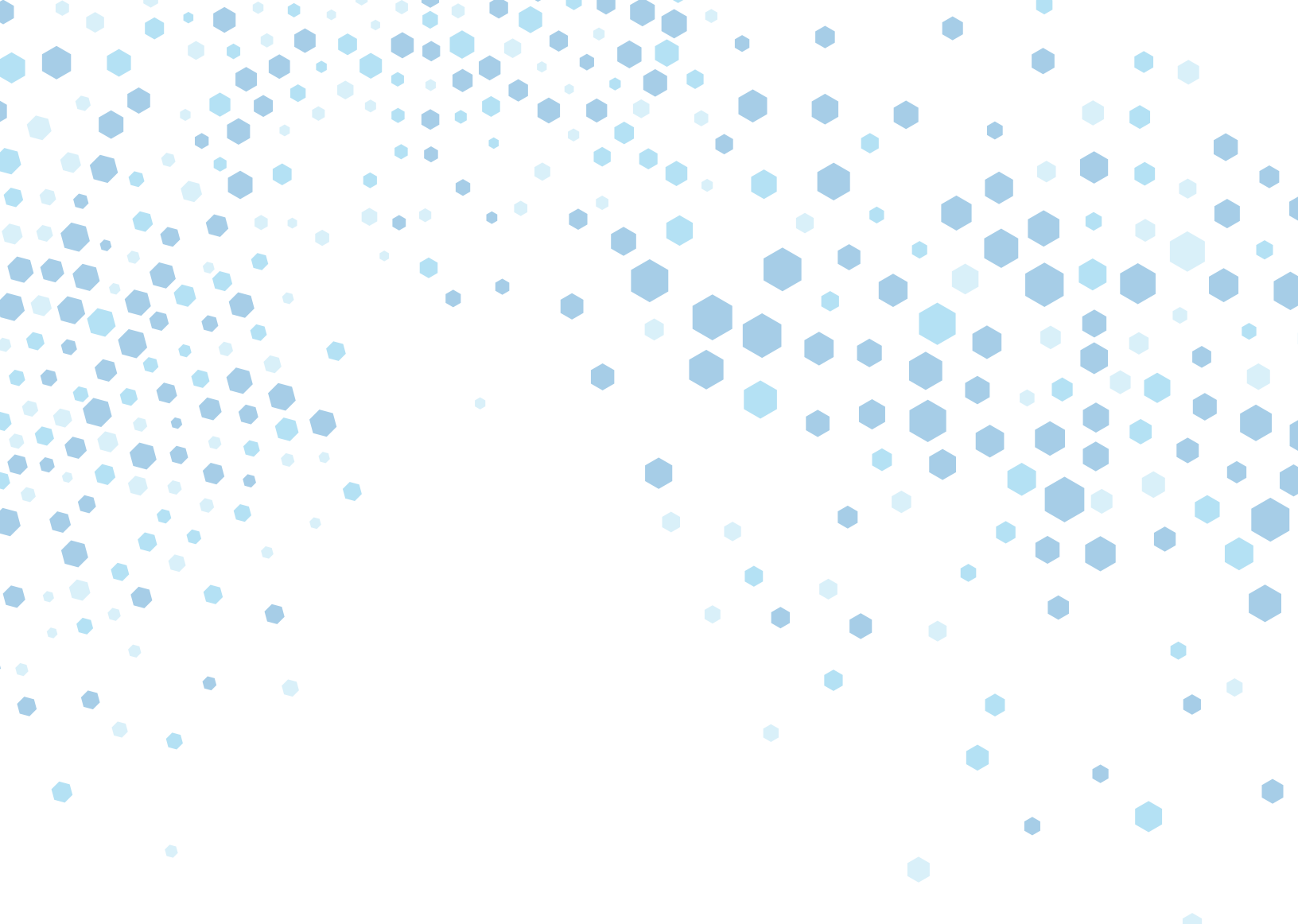


Annual Report 2023



CPBI | CANADIAN PENSION & BENEFITS INSTITUTE



CPBI | **CANADIAN PENSION
& BENEFITS INSTITUTE**

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

Table of Contents

Mission, Vision and Values	2
Strategic Directions 2024-2026.....	3
Message from the Chair of the Board of Directors.....	4
Message from the CEO.....	5
CPBI Board of Directors 2023.....	6
Fast Facts.....	7
CPBI Membership Perks.....	9
CPBI FORUM 2023	10
CPBI 2023 Volunteer Award Recipients	11
Atlantic Region	12
Quebec Region	15
Ontario Region	17
Manitoba Region	19
Saskatchewan Region	21
Northern Alberta Region	24
Southern Alberta Region	25
Pacific Region	27
CPBI Job Posting Service	29
Appointment Notices	29
National Partners 2023	30
CPBI National Office	31
2023 Audited Financial Statements	32
Statement of Financial Position.....	36
Statement of Revenue and Expenditures	38
Statement of Cash Flows	39
Notes to Financial Statements.....	40

Mission, Vision and Values



MISSION

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



VISION

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



VALUES

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

Collaboration

CPBI values collaboration by:

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

Innovation

CPBI values innovation by:

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

Accountability

CPBI values accountability through:

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

Diversity, Equity and Inclusion

CPBI values DEI by:

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

Sustainability

CPBI values sustainability by:

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



Strategic Directions 2024-2026

CPBI Brand

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

Membership

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

Programing and Networking

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

Operations

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

Governance

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



Clark Dehler

Chairperson, Board of Directors

Message from the Chair of the Board of Directors

Reflecting on the successes of 2023, I am immensely proud of the growth and achievements at all levels within our organization. We've delivered the strong, unbiased programming that CPBI is renowned for, reinforcing our pivotal role in the Canadian pension and benefits industry. As Chairperson of the Board of Directors, it has been an honor to witness the unwavering commitment and dedication of our members toward our shared vision and mission.

At CPBI, our vision is clear: to be the primary destination for Canadian pension and benefits industry professionals seeking exceptional education and networking opportunities. This vision drives us to set the benchmark for excellence in providing top-tier education and networking avenues within our industry.

Our mission is to lead the professional development of the Canadian pension and benefits industry. We achieve this by offering valuable networking platforms and educational content that foster relationships and facilitate the exchange of ideas within a safe, respectful, and inclusive environment.

In 2023, we embarked on a strategic planning process to chart our course for 2024-2026. These strategic directions are divided into five major areas: CPBI Brand, Membership, Programming and Networking, Operations, and Governance. These priorities will guide us in promoting our brand and expanding our market reach, offering a compelling membership value proposition, providing high-quality programming and networking opportunities, finding operational efficiencies, and upholding good governance. It will be exciting to see this plan unfold through the collective contributions of our Board, Regions and National team. The details of each direction can be found on the previous page.

I extend my heartfelt appreciation to our members, partners, volunteers (from our Regional Councils to our Board of Directors to our speakers), Regional Administrators, and National team for their unwavering support, commitment, and contributions in making 2023 a great year.

As my term as the CPBI Chairperson comes to a close in June 2024, I want to thank my fellow National Board members for their service and support over the last two years. These industry experts dedicate their time and expertise to ensure good governance while supporting our National office staff in maintaining the operational health of our organization. It has been a privilege to work with such a professional and engaged Board, CEO, and National office staff during my tenure as Chair.

Thank you all for your continued support and dedication to making our sector better.

A handwritten signature in blue ink, appearing to read 'Clark Dehler', written in a cursive style.



Caroline Tison, MBA, FICB
Chief Executive Officer

Message from the CEO

As I reflect on 2023, one word comes to mind: focus. It certainly was a year of directed attention to what we did each day throughout the year, but also in looking ahead to the future.

We are thrilled to share our new strategic plan that will guide us from 2024 to 2026. This plan is backed by a solid operational framework, ensuring we can effectively execute our goals and continue building on the successes of previous years.

2023 was a remarkable year for us. We saw a majority of our attendees return to in-person events, filling our sessions and selling out our conferences. The energy and engagement at these events were palpable, and visiting our regional teams across the country was both inspiring and motivating.

Our membership numbers have grown by 10%, with plan sponsors making up a significant 68% of our membership base. Throughout the year, we hosted 84 events, comprising of 124 individual sessions, and saw robust attendance with a total of 4,200 registrations. It's gratifying to witness such a diverse range of employers and sectors engaging with us; we are proud to have 945 unique employers represented through our membership and event attendance.

I want to thank my national team for their drive, flexibility and hard work. I am touched by your dedication and care in delivering value and supporting our Regions. Our eight Regional Councils across the country continued to deliver top notch programming – Thank you for your trust and for volunteering your precious time and expertise. Huge kudos to our Regional Administrators who deeply care about serving all those who engage with us regionally. I am also grateful to work with an engaged Board of Directors who offer insight, support and guidance. Thank you!

Thank you to our National Partners and Regional Sponsors. Your confidence in CPBI and your ongoing support have been crucial to our success in providing high-quality, cost-effective professional development and networking opportunities throughout Canada.

A sincere thank you to the hundreds of speakers who generously shared their expertise on a wide range of topics. Your valuable time and knowledge have greatly benefited our audience, and your generosity and dedication are deeply appreciated.

A big thank you to you, our members. Your active participation in CPBI activities is essential to our success. We are committed to providing value to you and to continue to be a leader within the pension and benefits sector.

CPBI Board of Directors 2023



Clark Dehler
Chairperson



Doug Volk
Past Chairperson



Tracy Young-McLean
Vice-Chairperson



Pierre Caron
Treasurer & Director,
Quebec Region



Natasha D. Monkman
Secretary & Director,
Ontario Region



J.J. Burnell
Director,
Manitoba Region



Tami Dove,
Director,
Saskatchewan Region
(June-December 2023)



Ryan Johnston
Director at Large



Ken Lieu
Director,
Pacific Region



Dara Sewell Zumstien
Director,
Saskatchewan Region
(January-June 2023)



David Wayne Tutty
Director,
Atlantic Region



Sharon Vogrinetz
Director,
Alberta Regions



Caroline Tison
CEO,
Ex-officio member

CPBI Board Committees 2023

Finance & Audit Committee

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

Governance Committee

Natasha D. Monkman, Chair
Ryan Johnston
David Wayne Tutty
Doug Volk

Human Resources Committee

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

Membership Committee

Ken Lieu, Chair
J.J. Burnell
Dara Sewell Zumstien (January to June)
Tami Dove (June to December)
David Wayne Tutty
Sharon Vogrinetz

Nominating Committee

Clark Dehler, Chair
Doug Volk
Tracy Young-McLean

Program Committee

David Wayne Tutty, Chair
J.J. Burnell
Ken Lieu
Dara Sewell Zumstien (January to June)
Tami Dove (June to December)
Sharon Vogrinetz

Fast Facts

68%

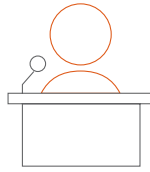
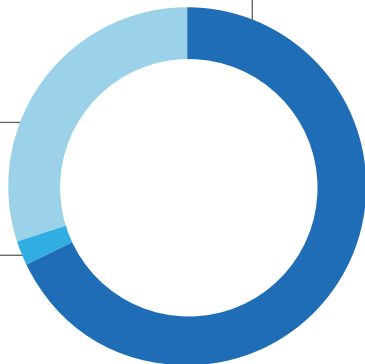
Plan Sponsors

30%

Providers/
Advisors

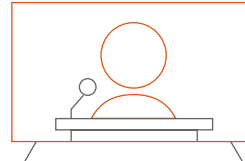
2%

Other



142
Sessions
offered

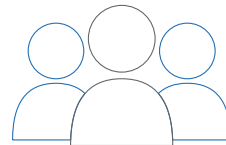
- Online webinars
- Courses / Workshops
- Conference sessions



250
Active
volunteers

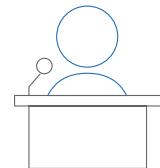


- Regional councils
- Board
- Committees
- Speakers
- Moderators



4242
Attendees

150+
**Speakers/
Moderators**



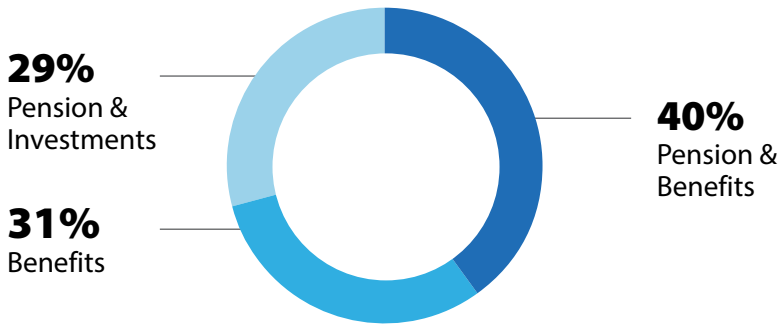
- Finance & Investment Firms
- Financial Institutions
- Governments & Regulatory Bodies
- Consultants & Advisors
- Insurance Carriers
- Law Firms
- Pharmaceutical Companies

945
Employers
active
with CPBI

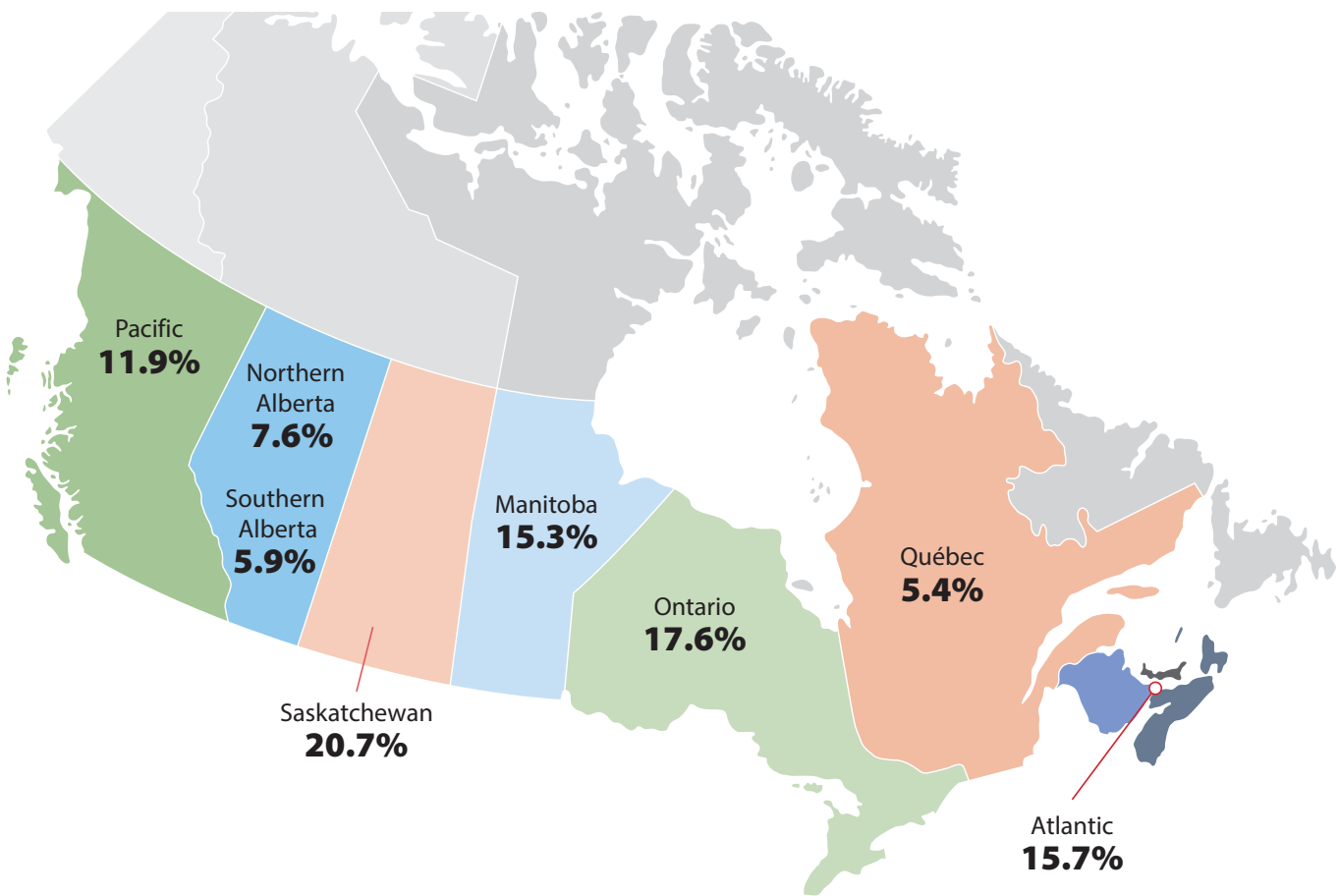
- Private & Public Sector Employers
(Municipalities, Universities, Automotive, Construction, Manufacturing, Entertainment, Food & Beverage, Healthcare, Wholesale, Energy, etc.)
- Multi-Employer Plans
- Labour Unions
- Non-Profit Organizations

Fast Facts

CPBI **community** by specialty



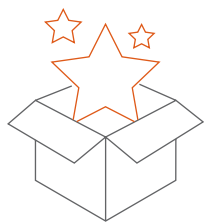
CPBI **membership** by geography



Registration breakdown for all the sessions held in 2023

Total CPBI	Atlantic	Quebec	Ontario	Manitoba	Saskatchewan	S. Alberta	N. Alberta	Pacific	National Sessions
4242	14.3%	3.2%	14.4%	7.2%	9%	14.7%	1.7%	8.5%	26.9%

CPBI Membership Perks



- ✓ 50+ online session recordings offered FREE exclusively to members via the CPBI website including free CE credits
- ✓ Free National Webinars including free CE credits
- ✓ Discounts on in-person events and online sessions
- ✓ Exclusive access to CPBI members' directory of 2,000+ members
- ✓ Social and networking events offered exclusively to CPBI Members
- ✓ Opportunity to contribute as a volunteer
- ✓ Email notifications of job postings

Membership Type	Annual Fees	Description
Regular Individual	\$325 (plus applicable taxes)	<ul style="list-style-type: none"> • Available for all professionals who are interested in joining CPBI*.
Advisor/Consultant	\$325 (plus applicable taxes)	<ul style="list-style-type: none"> • Available to Consultants, Brokers and Advisors.
Plan Sponsor Individual	\$325 (plus applicable taxes)	<ul style="list-style-type: none"> • For individuals whose employer offers a benefits / retirement plan to their employees and is not associated with the sale of any kind of products or services*.
Associate Individual	\$50 (plus applicable taxes)	<ul style="list-style-type: none"> • Professionals who have retired from the industry, and are no longer involved in the pension, employee benefits or institutional investment industry*.
Student Individual	\$35 (plus applicable taxes)	<ul style="list-style-type: none"> • This membership is available to full time students or recent graduates (within 2 years of graduation)*. • This category of membership has the rights, duties and privileges of regular membership with the exception of voting rights.
Plan Sponsor Group Member (PSGM)	Tier 1 \$1,750 Tier 2 \$3,500 Tier 3 \$6,500 (plus applicable taxes)	<ul style="list-style-type: none"> • A flexible and cost-effective solution for plan sponsor organizations/employers*. • Various tiers available based on the size of your team.
Provider Group Member (PGM)	\$2,500 (plus applicable taxes)	<ul style="list-style-type: none"> • A flexible and cost-effective solution for providers. This membership is for 10 individuals and is valid for one calendar year.

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

CPBI FORUM 2023

CPBI FORUM 2023

was a total success:

- **524** attendees (290 in-person and 234 online)
- **64** speakers & moderators
- **25** sessions
- **25** sponsor-partners

- **95.5%** rated the educational content as Excellent/Good.
- **93.9 %** rated speakers as Excellent/Good.
- **83%** said the FORUM exceeded or met their expectations.
- **96%** said that the Roundtables exercise met or exceeded expectations.

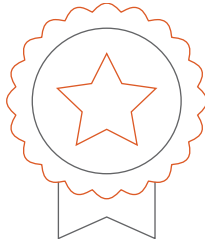
A **huge** thank you to our supportive National Partners, hard-working volunteers, wonderful conference delegates and everyone else that was involved in making FORUM 2023 the place to be for networking and keeping on top of industry trends.

We look forward to welcoming you in Ottawa, ON June 10-12, 2024 and in Vancouver, BC June 2-4, 2025.



CPBI 2023 Volunteer Award Recipients

Celebrating excellence and commitment



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

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



CPBI Atlantic Region

Jeff Alexander

Market Executive, Atlantic
TELUS Health



CPBI Ontario Region

Kaksha Patel

Relationship Manager
Northern Trust Company, Canada



CPBI Saskatchewan Region

Sarah Johnston

Chief Executive Officer
Johnston Insurance



CPBI Southern Alberta Region

Alice Nicholls

Client Relationship Executive
Sun Life Financial



CPBI Pacific Region

Melody Helleouet

Account Executive
Desjardins

* Titles and company at the time of nomination.

Atlantic Region



Steve Cameron

2023 Chair,
CPBI Atlantic Region
Regional Vice President
Medavie Blue Cross

Let me start by thanking all of you for another successful year for CPBI Atlantic. When reflecting on the year, the first thoughts that come to mind are the connections and laughs with current and new friends in our industry and getting to know each other “on and off the field.”

The year started with an engaging and informative 2023 Economic Outlook with Carl Tannenbaum, Northern Trust in Halifax, NS and St. John’s, NL.

Atlantic Council presented two other engaging events in 2023. First, Beyond Pronouns: Gender Inclusions in Plan Design and Administration with Karen DeBortoli, from Buck in Halifax, NS Saint John, NB and St. John’s, NL. This was followed by our fall Policy & Legal Update for Atlantic Employers: To connect or to disconnect in Halifax, NS. This session was an example of our evolution in providing educational opportunities that reflect all our members in the benefits, pensions and investment fields.

In October many of us made our way to St. Andrews by-the-Sea for our 2023 CPBI Atlantic Regional Conference. Well, who ever thought what magic, fun, laughs and some tears would emerge in this small seaside town. Our keynote speakers ranged from inspirational, to emotional, to comedy club type entertainment. Congratulations to our conference committee for being bold and venturing into new waters with their approach to providing top class speakers and information to our members. The entertainment by Big Fish had many dancing all night. The Drag Show, another adventurous committee decision, was transformational

as we watched the audience change, accept and then celebrate throughout the show. Something many of us will always remember. Our conference was an overwhelming success thanks to the hard work of our CPBI Atlantic Council, volunteers and the 28 Sponsors who helped us deliver a high caliber event. Bring on St. John’s in 2024!

As our thoughts and prayers went out to our colleagues in Halifax, we made donations to the NS Wild Fires in lieu of our Summer Socials. In December we held Holiday Socials in Charlottetown, Halifax, Fredericton and St. John’s, NL. We had a great time seeing and connecting with our members at these fun social events.

We look forward to more live, in-person programming in 2024, starting with our 2024 Economic Forecasts in Halifax and St. John’s, NL in February.

There are a few changes to our CPBI Atlantic Council. In 2023 we welcomed Mike Horne, Mercer to our CPBI Atlantic Council. In 2024, we are sad to see Jason Durdle, Provident 10 step off council but look forward to having Heather Keough, Provident 10, join us as our newest council member.

And a big thank you to Kelly Lightfoot, conference planner and administrator extraordinaire, we could not do all this without you. We are incredibly grateful for her support and hard work. Thank you, Kelly!

Thank you for your continued support and we look forward to seeing you at our 2024 events.

Atlantic Region

CPBI Atlantic Regional Council (2023)



Steve Cameron
Chairperson



Jennifer Urquhart
Past Chairperson



Leanne O'Reilly
Vice-Chairperson



David Fisher
Treasurer/ Secretary

Council Members



Tara Anstey



Jen Butler



Ron Cashin



Jason Durdle



Mike Horne



Diane Macdonald



Thane Mackay



Dante Manna



Theresa Rose

National Board Representative



David Wayne Tutty

Regional Administrator



Kelly Lightfoot

2023 Events

Date	Event
February	Aftershocks: An Economic Outlook for the Balance of 2023 hosted in St John's, NL & Halifax, NS
April	BEYOND PRONOUNS: Gender Inclusion in Plan Design and Administration - hosted in Halifax, NS, Saint John, NB and St John's, NL
September	BEYOND PRONOUNS: Gender Inclusion in Plan Design and Administration
October	2023 CPBI Atlantic Regional Conference
November	CPBI Atlantic Holiday Networking Social - Charlottetown
December	CPBI Atlantic Holiday Networking Social - Halifax, NS, Fredericton, NB and St. John's, NL

2023 Sponsors



Atlantic Region

2023 Atlantic Regional Conference

In October many of us made our way to St. Andrews-by-the-Sea for our 2023 CPBI Atlantic Regional Conference. Well, who would have ever thought what magic, fun, laughs and some tears would emerge in this small seaside town. Our keynote speakers ranged from inspirational, to emotional, to comedy club type entertainment. Congratulations to our conference committee for being bold and venturing into new waters with their approach to providing top class speakers and information to our members. The entertainment by Big Fish had many dancing all night. The Drag Show, another adventurous committee decision, was transformational as we watched the audience change, accept and then celebrate throughout the show. Something many of us will always remember. Our conference was an overwhelming success thanks to the hard work of our CPBI Atlantic Council, volunteers and the 28 Sponsors who helped us deliver a high caliber event. Bring on the 2024 CPBI Atlantic Regional Conference in St. John's October 2-4, 2024!

2023 Regional Conference Sponsors

DIAMOND



EMERALD



OPAL



PEARL



GOLD



TOPAZ



CORAL



SAPPHIRE



AMETHYST



TURQUOISE



JADE



MEDIA



Quebec Region



Pierre Caron
2023 Chair,
CPBI Quebec Region

We're proud to be part of this national association dedicated to the development of professionals working in the benefits and pension industry. In Quebec, we offer our members a variety of workshops and training courses, available in-person and online, as well as webinars throughout the year.

Our annual Economic Forecast Luncheon in January was a success once again this year, and our first Symposium in November 2023 was a popular one-day online event, with the morning dedicated to employee benefits and the afternoon to retirement and investments.

Our success relies on the commitment of our dedicated Program Committee volunteers, who generously share their time, knowledge and expertise. I would like to extend my warmest thanks to them.

We look forward to continuing our expansion and enhancing our offering for the Quebec Region.

CPBI Quebec Regional Council (2023)



Pierre Caron
Chairperson



Louis-Philippe Corbeil Girard
Secretary

Regional Administrator



Michel Blanchette

2023 Sponsors

SILVER

Conseil Phialex

BRONZE



2023 Events

Date	Event
January	<ul style="list-style-type: none">• Prévisions économiques 2023
March	<ul style="list-style-type: none">• Formation - Placement de base• Formation - Régimes de retraite de base
April	<ul style="list-style-type: none">• Régimes de retraite et gouvernance climatique• Formation régimes de retraite niveau 1
May	<ul style="list-style-type: none">• Choisir son assureur ou son mode de gestion en assurance collective• Placement niveau 1
June	<ul style="list-style-type: none">• Atelier : Élaboration d'une politique de placement et comment structurer son portefeuille en actions
October	<ul style="list-style-type: none">• Formation - Régimes de retraite de base• Régimes de retraite niveau 1
November	<ul style="list-style-type: none">• Symposium ICRA Québec• Formation - Placement de base• Élaborer un régime d'avantages sociaux adapté aux besoins de votre entreprise au Québec



Ontario Region



Michael Macoun
2023 Chair,
CPBI Ontario Region
Vice President-Corporate
Development
People Corporation

2023 was another exceptional year for CPBI Ontario. We welcomed back our members to in-person events throughout the year. In January, we hosted our Economic Outlook featuring a panel of industry leaders giving their insight and predictions about the upcoming year. Our Annual Links & Learn event in August was another huge success. Finally, we hosted a session on program engagement in September to round out our year.

In addition, we were excited to host two additional events in London, Ontario. Our amazing volunteers in our London chapter have done a fantastic job in growing and establishing an increased presence in Southwestern Ontario.

We continue to host online seminars throughout the year and are planning on hosting more sessions in 2024.

Finally, CPBI continues to maintain a fantastic relationship with HRPA through our benefits and pension certificate programs. In 2023, we hosted 4 certificate programs to HR professionals who are looking for valuable insight and training.

We look forward to 2024 and continue to build upon our successes during this past year.

National Board Representative



Natasha D. Monkman

Regional Administrator



Cristina De Faveri

CPBI Ontario Regional Council (2023)



Michael Macoun
Chairperson



Christine Van Staden
Past Chairperson



Giorgio Follegati
Vice-Chairperson



Filip Curovic
Treasurer

Council Members



Kim Conners



Robert Fortnum



Matthew Glossop



Caroline Helbronner



Emilie Inakazu



Sandra Johnson



Ryan Kothari



Kelleher Lynch



Kimberley Maxwell



Abigail O'Neil



Kaksha Patel



Dimitri Poliak



Guillaume Richard



Kim N. Ross

Ontario Region

2023 Events

Date	Event
January	<ul style="list-style-type: none"> CPBI Ontario Economic Outlook 2023 Breakfast Seminar
March	<ul style="list-style-type: none"> CPBI Ontario Webinar - Inpatient Benefit Solutions Canadian Pension Certificate Program
April	<ul style="list-style-type: none"> London Chapter breakfast seminar - Exploring Responsible Coverage – Chronic Disease and Fraud
May	<ul style="list-style-type: none"> CPBI Ontario Webinar - Re-thinking mental-health absence and disability management: Innovative new ways to support return to work Canadian Benefits Certificate Program
July	<ul style="list-style-type: none"> CPBI Ontario Webinar - Should ESG and DEI be integrated into retirement programs?
August	<ul style="list-style-type: none"> CPBI Ontario Links and Learn Golf Tournament 2023
September	<ul style="list-style-type: none"> CPBI Ontario Seminar Moving the dial on program engagement
October	<ul style="list-style-type: none"> London Chapter Fall Breakfast Seminar - Pension and Benefits Trends Canadian Benefits Certificate Program Canadian Pension Certificate Program
November	<ul style="list-style-type: none"> Artificial intelligence is here to stay: Are we prepared? (Joint Session)

2023 Sponsors

GOLD	 
SILVER	  
BRONZE	 



Manitoba Region



Reece Cretton
2023 Chair,
CPBI Manitoba Region
Sales Director, GRS (West)
Canada Life

CPBI Manitoba membership base is well represented by the pension, benefits, and investment sectors within our province. We continue to strive to deliver content to our members that fulfills CPBI's mission to provide an opportunity to participate in high quality, high value and cost-effective education and networking forums focused on the exchange of information and best practices.

Thank you to all our council members, volunteers and Regional Administrator for all their hard work and contributions that allows us to fulfill CPBI's mandate. We continue to work for our membership and be the organization of choice for those looking to advance their careers in the pension, employee benefits and investment sectors.

We were thrilled to host the 2023 National FORUM in Winnipeg and thank everyone for their participation in the event, making it such a success.

In looking at 2024 we will work to further engage our membership in new ways by continuing to gather their valued feedback and input, helping shape and drive our offering going forward.

CPBI Manitoba Regional Council (2023)



Reece Cretton
Chairperson



Chris Chernecki
Past Chairperson



Samantha Probetts
Vice-Chair



Doug Haworth
Treasurer

Council Members



Grant Bastone



Simon Deschenes



Patricia Khoe



Marcia Lafantaisie



Kyle McFadyen



Shawn O'Donovan



Tyler Smith



Fran Yaffe



Ayumi Yamanouchi

National Board Representative



J.J. Burnell

Regional Administrator



Nicole Smallwood

Manitoba Region

2023 Events

Date	Event
February	<ul style="list-style-type: none"> 2023 Market Outlook: Investing in the Post Goldilocks Era, Justin Truong – MacKenzie Investments
March	<ul style="list-style-type: none"> Understanding Employment Insurance, Thiané Diop -Service Canada / Government of Canada
April	<ul style="list-style-type: none"> Rewards in a Changing Environment, Carolyn Kildare – Mercer Rewards
May	<ul style="list-style-type: none"> Incorporating Alternative Investments into Pension Plans, Scott Henshaw – TD Asset Management Obesity: The Science, Impacts and Strategies (Joint Western Regions Session) Benefits Fundamentals (5 modules)
September	<ul style="list-style-type: none"> Primer on the Multijurisdictional Pension Plan Agreement, Jared Mickall – Mercer
October	<ul style="list-style-type: none"> Intent to Deceive – Health Care Fraud, Gary Askin - Sunlife The Wild West of Pension Regulators (Joint Western Regions Session)
November	<ul style="list-style-type: none"> Artificial Intelligence is here to stay: Are we Prepared? (Joint Session)

2023 Sponsors



Saskatchewan Region



Sherri Welk
2023 Chair,
CPBI Saskatchewan Region
Account Executive
Core Benefits

CPBI Saskatchewan is proud of its prairie roots and strong membership. We strive to be the leader in Professional Development for pension, employee benefits and investment sectors by providing best in class, affordable educational programming and connecting our members through diverse networking events.

We were proud to host the 2023 Saskatchewan Regional Conference in Saskatoon in April 2023 and we are excited to host our 12th Annual Regional Conference in Regina in April 2024. We could not be prouder of our dedicated volunteers, partners and sponsors for their year after year commitment to hosting a National level Conference in our province.

CPBI Saskatchewan Regional Council (2023)



Sherri Welk
Chairperson



Pamela Peters
Vice-Chair



Jolene Beblow
Treasurer



Jessica Kreutzer
Secretary

Council Members



Michael Carss



James Dulmage



Nancy Feniuk



Gail Genest

National Board Representative



Dara Sewell-Zumstien
(January to June 2023)



Tami Dove
(June to December 2023)

Regional Administrator



Krista Frayn

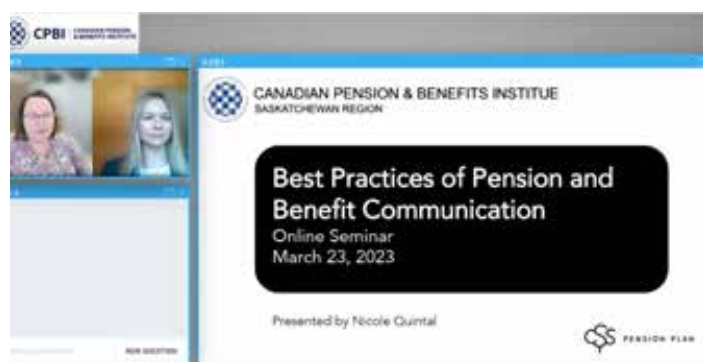
2023 Sponsors



Saskatchewan Region

2023 Events

Date	Event
February	<ul style="list-style-type: none"> • Cyber Security 2.0 – Revenge of the Insider
March	<ul style="list-style-type: none"> • CPBI Saskatchewan + PEBA in partnership bring you ACAP 1 hosted by Humber College • Best practices of Pension and Benefit Communication
April	<ul style="list-style-type: none"> • 2023 CPBI Saskatchewan Regional Conference
May	<ul style="list-style-type: none"> • Obesity: The Science, Impacts and Strategies (Joint Session)
August	<ul style="list-style-type: none"> • CPBI Saskatchewan + PEBA in partnership bring you ACAP 2 hosted by Humber College
September	<ul style="list-style-type: none"> • CPBI Saskatchewan Networking Social – Saskatoon • CPBI Saskatchewan Networking Social - Regina
October	<ul style="list-style-type: none"> • The Wild West of Pensions Regulators (Joint Western Regions Session) • Benefits, Beyond the Basics 1-Day Seminar
November	<ul style="list-style-type: none"> • Artificial intelligence is here to stay: Are we prepared? (Joint Session)



Saskatchewan Region

2023 Saskatchewan Regional Conference

CPBI Saskatchewan welcomed over 180 attendees, speakers and sponsors to our 2023 Regional Conference in Saskatoon. The conference, themed Expedition #JourneyWithPurpose took our attends on a voyage of education, networking and inspiration.

Great job done by the committee. The Keynote speakers were amazing and provided people with a chance to do some self reflection.

Thank you for all the hard work put into organizing a first-class conference! From the insightful keynote speakers to the engaging breakout sessions, every aspect of the conference was thoughtfully planned and executed.

2023 Regional Conference Sponsors

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DIAMOND	
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BRONZE	
MEDIA	



Northern Alberta Region



Don Forbes
2023 Chair,
CPBI Northern Alberta Region
Benefits Expert

We are all excited (I know I am) about the CPBI Western Regional Conference, which will be one of Canada's premiere pension, benefits and investment conferences, drawing industry professionals from across the country, being held from May 1st to 3rd, 2024 in Banff, Alberta!

Those who help us put on these educational seminars and networking opportunities are worthy of our thanks for all they do! These include some of the best people in our industry, who love to give back to help us all get better in all that we do. We are always on the lookout for new members and those that want to serve our membership by being on council or on many of the organizing committees. Check out the many benefits of membership at www.cpb-icra.ca.

Lastly, I am extremely grateful for all our council members: Shelley, Sharon, Damon, Ester, Chanel, Jesse, Dana and Samir for all their hard work! And where would we be without our regional administrator, Elaine, for all her service to our organization. I truly don't know what we would do without you all!

2023 Sponsors

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CPBI Northern Alberta Regional Council (2023)



Don Forbes
Chairperson



Damon Callas
Treasurer



Shelley Russel
Secretary

Council Members



Dana Daniel



Samir Kheireddine



Jesse Little



Troy Mann



Esther Scanga



Chanel Simpson

National Board Representative



Sharon L. Vogrinetz

Regional Administrator



Elaine Shannon

2023 Events

Date	Event
February	• Legal & Pension Update (Joint session with SAB)
May	• The Wild West of Pension Regulators (Joint session with SAB, SK, Pacific & MB)
October	• Employee Disability & Accommodation. What Employers Want To Know
November	• Artificial Intelligence is here to stay. Are we prepared? (Joint Session)

Southern Alberta Region



Joanna Walewski
2023 Chair, CPBI Southern Alberta Region
Senior Specialist,
Benefits & Pension
AltaGas Ltd.

The Southern Alberta Council of CPBI consists of volunteers and members embodying the region's unique economic landscape, resilience, and innovative ethos. Our committed volunteers collaborate to curate non-partisan educational events and networking occasions, serving as an ideal platform for members to learn, connect, and engage across various topics. We take pride in our reputation as a frontrunner in delivering top-notch educational and networking initiatives fostering professional advancement throughout Southern Alberta.

The pension and benefits sector in Southern Alberta forms a tight-knit community, and we are delighted to welcome both familiar and new faces. Looking ahead to Spring and Fall 2024, we eagerly anticipate a blend of in-person and virtual events. In-person gatherings offer members a chance to connect with peers in the local pension and benefits community, while virtual sessions allow participation from anywhere, at any time, in collaboration with our CPBI regions, ensuring maximum value for our members. Our unwavering commitment to providing solution-focused programs and services underscores our dedication to nurturing excellence and professionalism within the industry.

CPBI Southern Alberta Regional Council (2023)



Joanna Walewski
Chairperson



Alice Nicholls
Vice-Chairperson



Luis Ramirez
Treasurer

Council Members



Brennan Boyko



Carleen Kay



Rajeev Sharma



Riccardo Silverstro



Kristin Smith



Robert Pound



Sonya Uppal

National Board Representative



Sharon L. Vogrinetz

Regional Administrator



Krista Frayn

Southern Alberta Region

2023 Events

Date	Event
January	• Bracing for Turbulence (2023 Economic Update)
February	• Pension & Benefit Legal Update (Joint Session)
March	• RETIREMENT PLANS 101
April	• The Evolution of Virtual Healthcare: Embracing Innovation & Bridging the Gaps
May	• Obesity: The Science, Impacts and Strategies (Joint Session)
June	• CPBI Summer Social & Education Session
September	• Connecting Benefits to Inclusion: An Enbridge Case Study
October	• The Wild West of Pensions Regulators (Joint Western Regions Session)
November	• Artificial intelligence is here to stay: Are we prepared? (Joint Session)



2023 Sponsors

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SILVER					
BRONZE					

Pacific Region



Jamal Siddiqui
2023 Chair, CPBI Pacific Region
AVP, Relationship Management &
Client Services,
CWB Trust Services

CPBI Pacific Region and council works to deliver innovative and insightful content and meaningful networking opportunities for its members and value for our sponsors. This year we are working toward advancing the following priorities:

Priorities for 2024

1. Growing and diversifying our membership base having more in-person networking events and looking at engaging with other regions in BC. (Networking)
2. Continuing to drive innovative and well attended virtual and in-person events with diversified content and continuously improving the education experience. (Programming)
3. Creating more meaningful regional engagement with members and sponsors (newsletters, network opportunities etc.). (Membership)
4. Building a robust council with succession planning to ensure a new and dynamic council. (Governance)
5. Driving a successful unified western regional conference. (Operations)

CPBI Pacific Regional Council (2023)



Jamal Siddiqui
Chairperson



Melody Helleouet
Vice-Chairperson



Jordan Ross
Treasurer

Council Members



Jon Bandringa



Natasha Binkley



Steve Dumas



Jim Favaro



Shane Hohlweg



Cindy Lee



Kate Madden



Ryan Marciniw

National Board Representative



Ken Lieu

Regional Administrator



Krista Frayn

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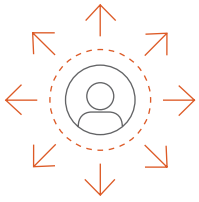
BRONZE     
  

Pacific Region

2023 Events

Date	Event
January	<ul style="list-style-type: none">• Virtual Care and EAP 101
March	<ul style="list-style-type: none">• DC Pension Plans Update
April	<ul style="list-style-type: none">• Benefits & Underwriting 201
May	<ul style="list-style-type: none">• CPBI Pacific Spring Social Event
August	<ul style="list-style-type: none">• Empowerment through Financial Wellness; How to take control of your financial wellbeing
September	<ul style="list-style-type: none">• The Road to Better Outcomes: 2023 MFS Global Retirement Survey
October	<ul style="list-style-type: none">• Mental health in the workplace: What do we do now?• The Wild West of Pensions Regulators (Joint Western Regions Session)• Benefit & Disability Fraud: The landscape, emerging trends and what group insurers can do to minimize the risk
November	<ul style="list-style-type: none">• Artificial intelligence is here to stay: Are we prepared? (Joint Session)





Helping you connect with qualified candidates!

Here is what the **CPBI Job Posting Service** offers you to support your recruitment efforts:

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

The CPBI Job Posting Service has helped you find the right candidate for more than 10 years!

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

Type	Pricing
Member	\$325
Non Member	\$375

Appointment Notices

NEW FREE service for members

We will post your announcement on our website and in the following month's newsletter

Here how this works:

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

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

Thank you

to our 2023 national partners who share the same vision as CPBI and support our work towards the ongoing professional development of the thousands of Canadians working in the pension and benefits sector.

DIAMOND PARTNER



PLATINUM PARTNERS



SILVER PARTNERS



BRONZE PARTNERS



CPBI National Office

National Office Team



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



**Director of Programs,
Digital Learning &
Partnerships**
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**Marketing and
Events Manager**
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**IT Support &
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**Manager, Membership
Growth and Retention**
Nicole Smallwood
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Finance Manager
Monique Papineau

National Office

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General Inquiries

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

Social Media:

@CPBIICRA  |  |  @CPBI_ICRA



2023 Audited Financial Statements

For the year ended December 31, 2023



Tel: 514-931-0841
Fax: 514-931-9491

www.bdo.ca

BDO Canada s.r.l./S.E.N.C.R.L./LLP
1000 De La Gauchetière Street West
Suite 200
Montréal, Québec H3B 4W5

Independent Auditor's Report

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

Opinion

We have audited the financial statements of the Canadian Pension and Benefits Institute (the "Institute"), which comprise the statement of financial position as at December 31, 2023, the statements of revenue and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2023, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report

In preparing the financial statements, management is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Institute or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



1

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

Montréal, Québec
May 28, 2024

¹ CPA auditor, public accountancy permit No. A113666

Canadian Pension and Benefits Institute Statement of Financial Position

December 31	2023	2022	
Assets			
Current			
Cash	\$ 676,271	\$ 641,690	
Investments (Note 2)	1,607,036	1,557,161	
Accounts receivable (Note 3)	23,687	17,002	
Prepaid expenses	136,615	94,962	
	2,443,609	2,310,815	
Property and equipment (Note 4)	9,208	6,781	
Intangible assets (Note 5)	105,817	93,617	
	\$ 2,558,634	\$ 2,411,213	
Liabilities and Net Assets			
Current			
Accounts payable and accrued liabilities	\$ 104,449	\$ 103,920	
Membership dues received in advance (Note 6)	305,850	290,880	
Activity revenue received in advance (Note 7)	237,594	112,779	
	647,893	507,579	
Canada Emergency Business Account	-	40,000	
	647,893	547,579	
Net Assets			
Reserve for contingencies (Note 8)	431,392	465,564	
Unrestricted	1,479,349	1,398,070	
	1,910,741	1,863,634	
	\$ 2,558,634	\$ 2,411,213	
Commitments (Note 9)			
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 Changes in Net Assets

For the year ended December 31	Reserve for Contingencies	Unrestricted	2023 Total	2022 Total
Balance, beginning of the year	\$ 465,564	\$ 1,398,070	\$ 1,863,634	\$ 1,820,500
Excess of revenue over expenditures for the year	-	47,107	47,107	43,134
Appropriation of unrestricted net assets to reserve for contingencies				
Accrued interest for the year	27,330	(27,330)	-	-
Withdraws which is equal the Accumulated deficits stemming from 2020 to 2022	(64,355)	64,355	-	-
Rebalancing contributions to reflect actual risk	2,853	(2,853)	-	-
Balance, end of the year	\$ 431,392	\$ 1,479,349	\$ 1,910,741	\$ 1,863,634

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 December 31	2023	2022
Revenue		
Conferences, seminars and sponsorships	\$ 1,376,738	\$ 1,285,015
Membership dues	428,765	388,134
Interest and investment income (Note 2)	82,481	17,918
Other income	29,025	41,125
	<u>1,917,009</u>	<u>1,732,192</u>
Expenditures		
Conferences, seminars and other member activities	760,746	663,359
Salaries and employee benefits	572,806	527,470
Other administrative, marketing and communication expenses	226,387	211,710
Contracted administrative services	220,459	214,050
Board, committees and regional councils	57,323	40,049
Rent	28,684	28,423
Amortization of property and equipment	3,497	2,113
Amortization of intangible assets	-	1,884
	<u>1,869,902</u>	<u>1,689,058</u>
Excess of revenue over expenditures for the year	\$ 47,107	\$ 43,134

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

Canadian Pension and Benefits Institute Statement of Cash Flows

For the year ended December 31	2023	2022
Cash flows from operating activities		
Excess of revenue over expenditures for the year	\$ 47,107	\$ 43,134
Items not affecting cash:		
Amortization of property and equipment	3,497	2,113
Amortization of intangible assets	-	1,884
	<u>50,604</u>	<u>47,131</u>
Changes in non-cash working capital:		
Accounts receivable	(6,685)	(13,180)
Prepaid expenses	(41,653)	(29,241)
Accounts payable and accrued liabilities	529	8,557
Membership dues received in advance	14,970	2,026
Activity revenue received in advance	124,815	9,945
	<u>142,580</u>	<u>25,238</u>
Cash flows from investing activities		
Acquisition of investments, net of proceeds on disposition of investments	(45,550)	(220,998)
Acquisition of property and equipment	(5,924)	(1,470)
Acquisition of intangible assets	(12,200)	(12,517)
	<u>(63,674)</u>	<u>(234,985)</u>
Cash flows from financing activity		
Canada Emergency Business Account	(40,000)	-
	<u>38,906</u>	<u>(209,747)</u>
Net increase (decrease) in cash	38,906	(209,747)
Cash and cash equivalents, beginning of the year	642,087	851,834
Cash and cash equivalents, end of the year	\$ 680,993	\$ 642,087
Represented by:		
Cash	\$ 676,271	\$ 641,690
Cash held in short-term investments	4,722	397
	<u>\$ 680,993</u>	<u>\$ 642,087</u>

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

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2023

1. Significant Accounting Policies

Nature and Purpose of the Organization	The Canadian Pension and Benefits Institute (the "Institute") is incorporated under Part II of the <i>Canada Corporations Act</i> as a national not-for-profit organization. The purpose of the Institute is to provide its members with the opportunity to participate in high-quality, cost-effective education and networking events across Canada, with a focus on best practices related to pensions, employee benefits and investments.						
Basis of Accounting	These financial statements have been prepared using Canadian accounting standards for not-for-profit organizations ("ASNPO").						
Revenue Recognition	<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 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 collection is reasonably assured. Deferred revenue may arise as memberships are annual and paid up front, as such membership service may not have been fulfilled at year end resulting in a deferral of the remainder of the revenue to be recognized.</p> <p>Other income consists of job posting income and interest and investment income.</p> <p>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.</p> <p>Interest and investment income on investments is generated through investments made in guaranteed investment certificates and diversified portfolio during the year. These investments bear fixed issuance and maturity dates as well as a guaranteed annual interest rate. Interest and investment income is recognized on the basis of accrual accounting.</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:</p> <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: right;">Rates</th> </tr> </thead> <tbody> <tr> <td>Furniture and equipment</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>Computer equipment</td> <td style="text-align: right;">30%</td> </tr> </tbody> </table>		Rates	Furniture and equipment	20%	Computer equipment	30%
	Rates						
Furniture and equipment	20%						
Computer equipment	30%						

Canadian Pension and Benefits Institute

Notes to Financial Statements

December 31, 2023

1. Significant Accounting Policies (continued)

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

	Method	Period
Website and members' platform	Straight-line basis	5 years

Long-lived Assets Long-lived assets, comprised of property and equipment and intangible assets, are reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable. If the sum of the undiscounted future cash flows expected from use and residual value is less than carrying amount, the long-lived asset is considered impaired. An impairment loss is measured as the amount by which the carrying value of the long-lived asset exceeds its fair value.

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

Financial Instruments Arm's length financial instruments are recorded at fair value at initial recognition.

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

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

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

Canadian Pension and Benefits Institute

Notes to Financial Statements

December 31, 2023

1. Significant Accounting Policies (continued)

Contributed Services	Volunteers contribute many hours per year to assist the Institute in carrying out its activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements. The Institute does not record the material and services rendered in nature.
Use of Estimates	The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenditures during the reporting period. Significant items subject to estimates and assumptions include, but are not limited to, estimated useful life of property and equipment and intangible assets. Actual results could differ from management's best estimates as additional information becomes available in the future.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2023

2. Investments

	2023	2022
Unrestricted investments		
Saving accounts bearing interest at rates varying between 0.5% and 1.0% and maturing in February 2024.	\$ 3,359	\$ 324,182
Guaranteed investment certificates, bearing interest at 4.80% and maturing in February 2024.	473,986	-
High-yield Investment savings account.	161,618	727,415
Diversified fund (costs \$485,286; 2022 - \$Nil).	503,262	-
Guaranteed investment certificates, bearing interest at 4.55%, maturing in 2023.	-	40,000
	1,142,225	1,091,597
 Investments held for the reserve for contingencies		
Saving accounts bearing interest at rates varying between 0.5% and 1.0% and maturing in February 2024.	1,362	-
Guaranteed investment certificates, bearing interest at 4.80% and maturing in February 2024.	208,127	-
High-yield Investment savings account.	8,251	465,564
Diversified fund (costs \$237,071; 2022 - \$Nil).	247,071	-
	464,811	465,564
	\$ 1,607,036	\$ 1,557,161

Interest and investment income includes \$40,434 (2022 - \$17,918) of interest and investment income earned on the above investments.

Unrestricted investments include an amount of \$100,000 given as a collateral for the credit card facilities whose balance at December 31, 2023 amounts to \$14,881 (2022 - \$16,782).

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2023

3. Accounts Receivable

	2023	2022
Sundries receivable	\$ 12,833	\$ 7,910
Sales taxes receivable	10,854	9,092
	\$ 23,687	\$ 17,002

4. Property and Equipment

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture and equipment	\$ 912	\$ 171	\$ 41,556	\$ 40,644
Computer equipment	16,320	7,853	107,734	101,865
	17,232	8,024	149,290	142,509
		\$ 9,208		\$ 6,781

5. Intangible Assets

	2023		2022	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Website and members' platform in development	\$ 105,817	\$ -	\$ 93,617	\$ -
		\$ 105,817		\$ 93,617

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2023

6. Membership Dues Received in Advance

	2023	2022
Balance, beginning of the year	\$ 290,880	\$ 288,854
Amounts received related to the following year	305,850	290,880
Revenue recognized during the year	(290,880)	(288,854)
Balance, end of the year	<u>\$ 305,850</u>	<u>\$ 290,880</u>

7. Activity Revenue Received in Advance

	2023	2022
Balance, beginning of the year	\$ 112,779	\$ 102,834
Amounts received related to the following year	237,594	112,779
Revenue recognized during the year	(112,779)	(102,834)
Balance, end of the year	<u>\$ 237,594</u>	<u>\$ 112,779</u>

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

8. Reserve for Contingencies

The Institute has a policy requiring it to maintain reserves of an original amount of \$500,000 in case of unforeseen costs or losses. Amounts are recorded as reserves in the financial statements when the Board of Directors explicitly appropriates unrestricted net assets.

In 2022, the Ontario region repaid the \$25,000 it withdrew in 2021. There was also a rebalancing of the reserve contributions of \$47,148 to better reflect the risk of each entity (Regions and National). Finally, the total amount of accumulated interest of \$64,492 (including accrued interest for the current year) was transferred to unrestricted funds to bridge National operations for 2022.

In 2023, there was a rebalancing of the reserve contributions of \$2,853 to better reflect the risk of each entity (Regions and National). Finally, the total amount of accumulated deficits between 2020 and 2022 of \$64,355 was transferred to unrestricted investments to bridge National operations for 2023.

Consequently, the reserve is comprised of investments and has a balance of \$431,392 as at December 31, 2023.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2023

9. Commitments

The Institute is committed to a lease for the rental of office space expiring in June 2027. It has also made reservations for hotels, engaged speakers for future events and hired professionals to develop the website and members' platform. The estimated minimum financial commitments for the next four years are presented in the following table:

	Hotels, Speakers and Website and Members' Platform	Rent
2024	\$ 648,094	\$ 24,063
2025	316,217	24,063
2026	57,846	26,250
2027	7,960	6,563
	<u>\$ 1,030,117</u>	<u>\$ 80,939</u>

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

10. Financial Instruments

Credit risk

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

Risk varied significantly from the previous year due to the increase in its investments.

Interest rate risk

The Institute is exposed to financial risks that arise from fluctuations of interest rates and the degree of volatility of these rates. The Institute is exposed to interest rate risk with respect to its fixed interest rate investments. The investments at fixed interest rate exposed the Institute to a fair value risk.

Canadian Pension and Benefits Institute Notes to Financial Statements

December 31, 2023

10. Financial Instruments (continued)

Liquidity risk

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

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



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