



# 2023

## ANNUAL REPORT

## From the CEO



**Terry Davidson, CEBS**  
*2023 Chief Executive Officer*

As 2023 emerged, the International Foundation dived deeper into the immediate needs of the benefits community and formed partnerships and programs for employers/plan sponsors as they faced shifting demands of workplaces across the globe. The organization closely examined educational areas missing from our suite of benefit education offerings and turned knowledge gaps into opportunities for growth.

One focused area of growth for the Foundation was in the realm of total worker well-being. In 2023, the International Foundation formalized a strategic alliance with the Wellness Council of America (WELCOA) to amplify the collective mission of improving the health and well-being of workplaces across the U.S. and Canada.

Continuing to provide strong platforms for delivering education remained a priority in 2023, cultivating the growth of benefits knowledge within our benefits community. In addition to in-person courses and conferences, more virtual education opportunities, an enhanced webcast strategy, live instructor-led training opportunities and timely research findings provided solutions and support to our members and community.

If you're a data enthusiast like me, you'll see facts, figures and stats throughout this report that illustrate the Foundation's growth over the past year, but what you won't see on paper are the people behind that growth—the members, board and committee volunteers, staff and our entire benefits community who lead, inspire and nurture.

*Terry S. Davidson*

# 2023 Highlights

From expanding educational opportunities for Canadians to an increased focus on total well-being, the Foundation concentrated on delivering core educational programming while looking for areas to grow the markets we serve.

## In-Person Conferences and Courses

The Foundation's **25** conferences and **64** professional development courses brought over **12,000** in-person program attendees to Foundation events in 2023.

## Virtual Education

Online learning opportunities allowed attendees to participate remotely in virtual education, from live instructor-led training and virtual conferences to e-learning courses and certificates.

## Pulse Surveys

As members were challenged with questions surrounding health care costs, GLP-1 drug coverage and the four-day workweek trend, the Foundation responded with pulse surveys—benchmarking reports that captured the action so members could immediately know how their peers were responding to these issues.

## Total Well-Being

The Foundation remained committed to advancing the research and practice of wellness both in the workplace and through benefit plans. Efforts emphasizing mental health as well as diversity, equity and inclusion (DEI), plus new partnerships with the Wellness Council of America (WELCOA) and the National Wellness Institute (NWI), strengthened workplace wellness support for all Foundation members and the benefits community.

## Canadian Education Expansion

The Advanced Pensions Certificate was developed and delivered, as was the 2023 EVOLVE Canadian corporate conference. The Foundation also put a greater focus on education and marketing efforts in French Canada, specifically Québec.

## Global Path

A new educational path helped to solidify support for multinational employers looking to navigate the increasingly complex challenges of international global benefits management. Global path programs include a global benefits fundamental online workshop followed by the Certificate in Global Benefits Management and the culminating CONNECT Global Benefits Summit.

## Work-Life Blend

The theme of National Employee Benefits Day (NEBD) in 2023 was work-life blend and what that means for different organizations. Toolkits, data and a webcast provided participants with the skills to build a better work-life blend at their various workplaces.

# The Year in Numbers

The Foundation's core mission of comprehensive benefits education continued to grow in 2023. We shared important and timely information to thousands of benefits leaders across the U.S. and Canada.




# About Our Members

**6,786** Organizations

**30,927** Individual members

**25 million** Individuals across the U.S. and Canada impacted by the reach of International Foundation members

 **United States**  
**85%** of members overall

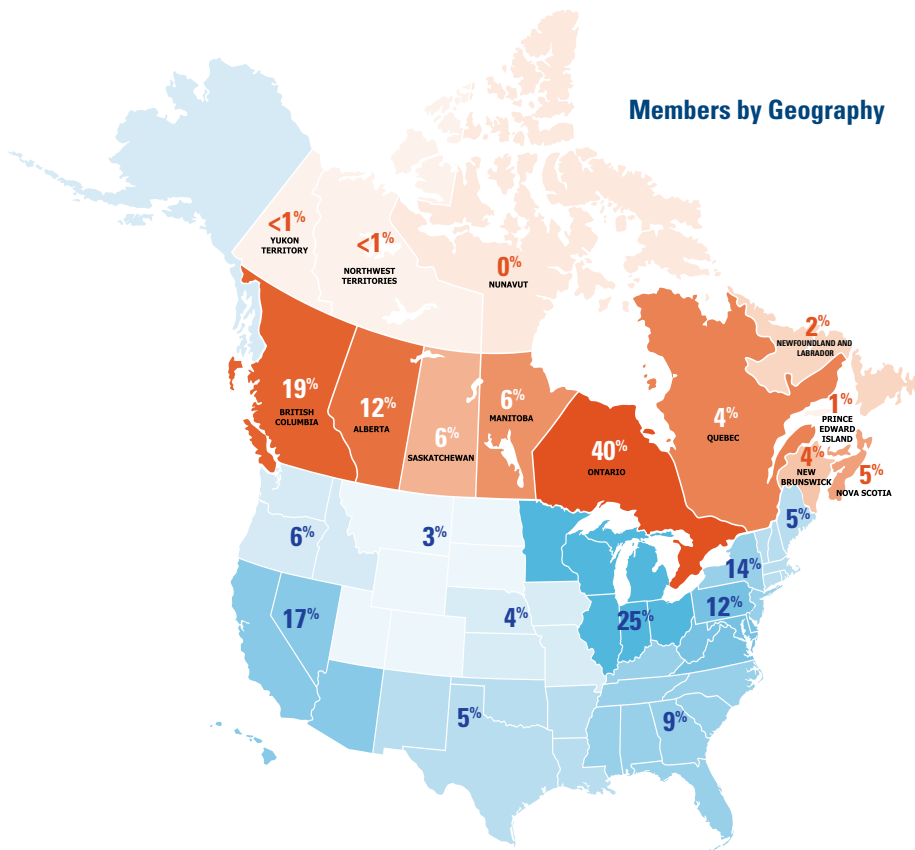
 **Canada**  
**15%** of members overall

MULTIEMPLOYER PLANS		
<b>54%</b>	Also known as Taft-Hartley plans in the U.S., these benefit plans are the result of a collectively bargained plan to which more than one employer contributes and typically involve one or more local unions.	<b>50%</b>
	<i>Industries represented:</i> Construction-dominated, also hospitality/service, entertainment	
	<i>Example roles/titles:</i> Trustee, Labor Relations Director, Executive Director, Fund Administrator, Business Manager, Training Coordinator, Secretary-Treasurer	
CORPORATE PLAN SPONSORS		
<b>22%</b>	These are benefit plans maintained by one employer.	<b>17%</b>
	<i>Industries represented:</i> Wide-ranging—technology, retail, energy, manufacturing	
	<i>Example roles/titles:</i> Benefits Manager, Director of Health Care Strategy, Senior Director of Human Resources, Director of Global Benefits, Director of Retirement Services, Benefits Analyst, Vice President, Director of Compensation and Benefits	
PUBLIC EMPLOYER PLANS		
<b>13%</b>	These are benefit plans established for employees of a federal, state, provincial and/or local government as well as those who work for publicly funded organizations such as police or fire systems, school systems and universities.	<b>19%</b>
	<i>Systems represented:</i> State, provincial and local systems; school systems; safety (police and fire) systems	
	<i>Example roles/titles:</i> Executive Director, Director of Health Care, Director of Member Benefits, Chief Investment Officer, Trustee, Board Member, City Manager, Plan Administrator	
SERVICE PROVIDERS		
<b>11%</b>	Sometimes referred to as a professional, a service provider is any specialty or advisory profession that provides a service to a benefit plan.	<b>14%</b>
	<i>Types of providers:</i> Accountants, actuaries, attorneys, consultants, brokers, agents, third-party administrators	
	<i>Example roles/titles:</i> Principal, Partner, Chief Executive Officer, Consulting Actuary, Attorney, Of Counsel, Vice President, CPA, CFO, Controller, Shareholder, Managing Partner	

# About Our Members

The Foundation depends on collaborative efforts between the U.S. and Canadian Board and Committee members as well as staff and member feedback to stay on the pulse of industry issues and needs.

Over 180 trustees, administrators and benefits professionals serve within the Foundation’s Board and Committee structure and contribute their expertise to develop educational content and other services.

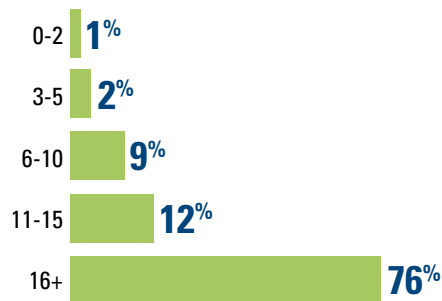


Note: Percentages represent the proportion of membership in each region.

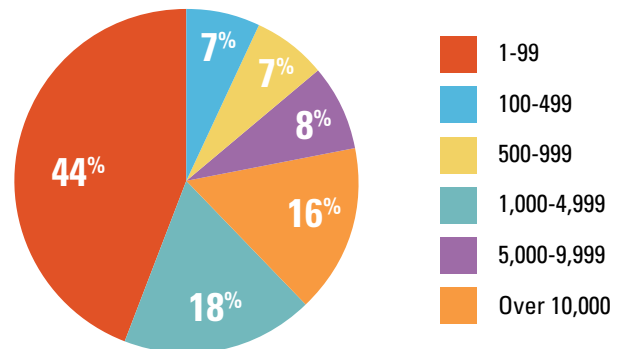
### Type of Benefit Plans—Members Only

	U.S.	Canada
Training	11%	6%
Vacation	6%	4%
Pension	41%	46%
Health	41%	45%

### Years in the Industry—Members and Nonmembers



### Number of Employees per Organization



# Get Involved

Industry volunteers are the cornerstone of the International Foundation. Are you interested in becoming more involved? Your input could provide value and support to the many educational offerings and services International Foundation members and the benefits community rely on. Here's how you can increase your personal involvement in the International Foundation:

## JOIN

**Become a Member**—Start using tools that will help you react quickly to changing laws, regulations and trends. Find out more at [ifebp.org/membership](http://ifebp.org/membership).

## ENGAGE

**Connect and Leverage Your Community**—Share best practices and find solutions on the Foundation Community forum. You can also connect with colleagues, fellow members and information on Foundation social networks. Nowhere else will you find people who understand your challenges quite like this community does!

## GROW

**Invest in Your Professional Development**—Attend educational programs that provide actionable solutions to today's crises as well as ideas to help you thrive in whatever environment you will face in the future.

## SHARE

**Speak, Present, Author**—Don't keep your knowledge to yourself! Help others in the trenches by sharing your ideas and thought leadership through authoring a magazine article or presenting a conference session or a webcast. You could also moderate a session or serve as a discussion leader.

## LEAD

**Serve on a Committee**—Take an active part in developing products and services and charting courses of action for the International Foundation by volunteering at the Committee or Board level. Any member of the International Foundation can be nominated. Submit your information or nominate a colleague. We'd love to hear from you.

The ongoing success and quality of the Foundation's products and services are due in large part to the collective efforts of its volunteers—those with a commitment to education and willingness to donate extra time to support the advancement of a challenging industry. If you haven't already, we encourage you to join this special group of leaders and industry shapers.

[www.ifebp.org/getinvolved](http://www.ifebp.org/getinvolved)

# Delivering Education

Over 12,000 participants attended an in-person educational event in 2023. Beyond in-person education, the Foundation continued to deliver content in a variety of formats to meet diverse learning needs. The 2023 online and in-person programs included:

## In-Person Professional Development Courses

- Advanced Trustees and Administrators Institute
- New Trustees Institute—Level I: Core Concepts
- Trustees Institute—Level II: Concepts in Practice
- Certificate in Benefit Plan Administration
- Certificate in Benefits and Compensation
- Certificate in Health and Welfare Plans
- Certificate in Public Sector Benefits Administration
- Certificate in Retirement Plans
- Certificate in Strategic Benefits Management
- Total Rewards Certificate
- Foundations of Trust Management Standards (FTMS®)
- Advanced Trust Management Standards (ATMS™) Sessions A and B
- Master of Trust Management Standards (MTMS) Sessions A and B
- Certificate in Global Benefits Management
- Certificate of Achievement in Public Plan Policy (CAPP®): Pensions Parts I and II
- MTMS Advanced Leadership Summit
- Administrators Masters Program (AMP®)
- Administrators Masters Program (AMP®) for Graduates
- Certificate in Canadian Benefit Plans
- Collection Procedures Institute
- Essentials of Multiemployer Trust Fund Administration

## Virtual or Hybrid Conferences\*

- **Institute for Apprenticeship, Training and Education Programs**
- **Canadian Health and Wellness Innovations Conference**
- Public Sector Mid-Year Update
- **Accounting and Auditing Institute for Employee Benefit Plans**
- **69th Annual Employee Benefits Conference**
- Mental Health in the Workplace

*\*Hybrid conferences are in bold.*

## In-Person Conferences

- 32nd Annual Health Benefits Conference & Expo (HBCE)
- Canadian Investment Institute
- 33rd Annual Art & Science of Health Promotion Conference
- Evidence, Insight and Strategy for Optimizing Health Benefits
- Investments Institute
- Health Care Management Conference
- Portfolio Concepts and Management (Wharton)
- EVOLVE Benefits and Workforce Strategies Summit
- Canadian Legal and Legislative Update
- Washington Legislative Update
- Séminaire sur la gestion des caisses de retraite
- CONNECT Global Benefits Summit
- Alternative Investment Strategies (Wharton)
- Designing Curriculum to Close the Skills Gap
- Canadian Public Sector Pensions and Benefits Conference
- Fraud Prevention Institute for Employee Benefit Plans
- 42nd Annual ISCEBS Employee Benefits Symposium
- 56th Annual Canadian Employee Benefits Conference
- WELCOA Annual Summit 2023

## Live Instructor-Led Training

- Navigating Benefit Plans Through Mergers and Acquisitions
- Customer Service Skills Workshop
- HIPAA Training
- Basic Compensation Concepts
- DOL Investigations: What to Expect and How to Manage for Your Fund
- Living Your Fullest Life With Purpose
- Conversations That Matter: Listening Skills for Productive Conversations
- Advanced Pensions Certificate
- Total Rewards Certificate (Canada)
- Global Benefits Fundamentals



# New Education in 2023

Expanding educational reach and tapping into new markets are crucial steps in promoting widespread learning and development for the benefits community. From the Foundation's expansion efforts in Canada to the success of the inaugural CONNECT Global Employee Benefits & Workforce Strategies Summit in 2023, new events this year supported continued growth.

## EVOLVE

A dynamic new conference for HR, pensions and benefits leaders, EVOLVE covers the latest trends to attract, retain and support workforces across Canada. This year, attendees learned new strategies and received unique opportunities to network with other professionals.

## Total Rewards Certificate

This new course provides a holistic and employee-centric view of the total rewards landscape, addressing both fundamentals and emerging trends. Those who attended this year learned how to design, develop and implement an effective and sustainable total rewards strategy.

## CONNECT

Bringing together comprehensive solutions for multinational HR, employee benefits and total rewards professionals is the mission of the CONNECT Global Employee Benefits & Workforce Strategies Summit. CONNECT began in 2023, and in 2024, the event will be presented in partnership with the Foundation and WorldatWork Total Rewards Association.

## Advanced Pensions VILT

Designed for those with experience in the retirement savings industry, this new Canadian certificate program provides advanced-level pension and investment content across governance, defined benefit plans, defined contribution plans and investments.

## Global Path

In 2023, a new global education path was established for multinational employers. Global Benefits Fundamentals is designed for those new to global employee benefits, the Certificate in Global Benefits Management provides knowledge needed to administer and manage a global benefits program, and then CONNECT brings it all together through expert-led sessions and networking.



# 69TH ANNUAL EMPLOYEE BENEFITS CONFERENCE

Attendees found solutions, inspiration and new connections at the 69th Annual Employee Benefits Conference. Boston was host to three days of the best in benefits education for plan sponsors across the country.

211

Sessions  
(33 virtual)

4,737

Attendees  
(160 virtual)

9

Overall  
evaluation  
(out of 10)



Attendees enjoy a light-hearted moment before one of the keynote sessions.



Dr. Sanjay Gupta, CNN chief medical correspondent and a practicing neurosurgeon, makes a point during the Sunday opening keynote session "Keep Sharp: Build a Better Brain at Any Age."

A reception for public employees offered an opportunity to network and share experiences.



A therapy dog revels in some affection from an attendee during one of the half-hour conference breaks.



Small-group discussions are a popular feature of the Trustees Masters Program (TMP).



# 56<sup>th</sup> ANNUAL CANADIAN **EMPLOYEE BENEFITS CONFERENCE**

The 56th Annual Canadian Employee Benefits Conference brought energy, excitement and education together for three days in Montreal, Québec.

**88**

Sessions

**1,165**

Attendees

**8.8**

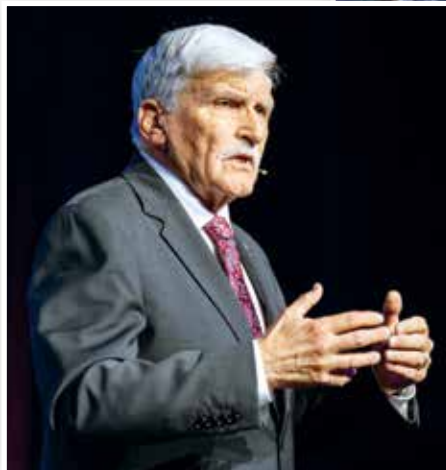
Overall  
evaluation  
(out of 10)

Attendees relished the chance to reconnect with acquaintances and network with peers throughout the conference.



Best-selling author and keynote speaker, Irshad Manji, delivered a compelling message about fostering an inclusive culture.

Lisa C. Chamzuk, Hugh Wright and Mark Zigler delved into notable recently proposed and enacted legislation and regulations in their featured session.



Lieutenant-General, the Honourable Roméo Dallaire (Ret'd) inspired and encouraged attendees to lead with a humanistic approach.



An attendee checked in prior to the opening session.

# Certified Employee Benefit Specialist® (CEBS®) Designation

The CEBS designation has been the benefit industry's standard of excellence for decades. With academic backing from the Wharton School of the University of Pennsylvania and Dalhousie University, it remains the pinnacle of benefits education.



18,492

Total graduates

151

New CEBS graduates in 2023

1,481

New students in 2023

## GBA, RPA and CEBS Designations

While many students achieve the GBA and RPA designations with intent to complete the CEBS program, some students are interested in only completing the GBA or RPA program. Part of 2023 was spent on bringing awareness to the GBA and RPA designations as viable terminal degrees for their respective industries.

## Package Pricing

In 2023, CEBS Success Packages were offered to encourage students to purchase a course's study guide, textbook, Online Study Group and exam (U.S.), or study guide and exam (Canada), at a 20% discount. These packages boast a solid purchase history and have been well received by students.

## Online Study Groups With Instructor Support

CEBS Online Study Groups are optional educational tools designed to complement the self-study approach. Offered over a 12-week period during the spring, summer and fall, the Online Study Groups give structure to students and are facilitated by established and experienced CEBS professionals. The Online Study Groups saw positive growth in 2023, increasing by 44% in the U.S. and 13% in Canada compared to 2022. Online Study Groups for 2024 are open for enrollment.

## Course Revisions and Study Materials Updates

On the academic front, additional courses in the U.S. and Canadian curriculums have been extensively revised. The latest course revisions include the U.S. RPA 1 and RPA 2 courses and the Canadian RPA 2 course. Course rollouts are planned for early 2024, and testing will begin in April and July 2024.

“ The CEBS program is the best education anyone could receive if they want a career in benefits. This program will give you the knowledge and skills you need to succeed. ”

**Wanda Wallace, CEBS**  
Benefits Manager  
G&J Pepsi Cola Bottling Inc.  
Fairfield, OH

# International Society of Certified Employee Benefit Specialists (ISCEBS)

The Society is an exclusive membership for CEBS graduates, students and designation holders. Both organizations strive to serve the unique needs of the diverse benefits community.

The ISCEBS Chapter Webcast Committee (CWC) developed member-generated webcast content throughout 2023. The Committee's goal was to provide eight webcasts in 2023 for ISCEBS members, local chapter members, International Foundation members and the general benefits audience.

## Webcasts

March 1, 2023—Leveraging Your HSA

April 12, 2023—Medical Inflation: Drivers and Employer Management Strategies

April 26, 2023—Building an Impactful Benefits Communications Strategy for Your Multigenerational Workforce

May 17, 2023—Dreaming of Retirement

June 7, 2023—A 360-Degree Look at EAPs

June 21, 2023—Basics of Medicare

July 13, 2023—Motivating Change

October 17, 2023—The CAP Guidelines Are Changing—What You Need to Know

## 42nd Annual ISCEBS Employee Benefits Symposium

The Symposium brought together nearly 400 benefits professionals to Seattle, Washington from across North America for education, networking and engagement. Topics ran the gamut of benefits issues—including the workplace of the future, social determinants of health care and retirement readiness, fertility, lactation and gender affirmation benefits—as well as legal updates and regulatory compliance topics.



95%

Said the event met or exceeded needs

9.2

Overall evaluation (out of 10)

26

Number of sessions rated at 9.0 (out of 10) or higher

# Membership

Over 31,000 members depend on the Foundation for answers, knowledge, confidence and a community of peers. Every member has unique learning preferences, goals and challenges— The International Foundation supports its members through services such as personalized research, sample documents, benchmarking data and an online community for peer-to-peer discussion. The member-exclusive products and services below help members save time, gain more support in their work, and stay up to date on benefits-related trends and compliance updates.



## STAY COMPLIANT

### **Legislative and Regulatory Updates—**

Find vetted, expertly curated legislative and regulatory updates impacting the industry at [www.ifebp.org/news/regulatoryupdates](http://www.ifebp.org/news/regulatoryupdates) (U.S.) and [www.ifebp.org/resources/cnlegislative](http://www.ifebp.org/resources/cnlegislative) (Canada).

### **Today's Headlines—**

Stay ahead of benefit regulations with daily compliance alerts, benefits news stories, and industry legislative and regulatory updates with this daily email.



## MAKE CONNECTIONS

### **Jobs in Benefits/Career Resource Center—**

Find your next great hire, develop your career as a benefits professional, learn the latest trends in benefits and get an idea of salaries in your field. Visit [www.ifebp.org/jobsinbenefits](http://www.ifebp.org/jobsinbenefits) to explore more.

### **Foundation Community—**

Chat directly with your peers, and learn from others' conversations at [www.ifebp.org/community](http://www.ifebp.org/community).



## SAVE TIME

### **InfoQuick—**

Instantly receive articles amongst over 100 frequently asked questions about industry topics, saving hours of searching time.

### **Sample Documents—**

View sample policy forms, RFPs, checklists and other documents first, before you start from scratch.

### **Personalized Research Service—**

Save hours of time by letting one of our information specialists handle your complicated benefits questions.



## LEARN FROM THE EXPERTS

### **Webcasts—**

Gain just-in-time information on developing benefit issues through extensive live and on-demand webcasts that feature industry experts. For a full listing, visit [www.ifebp.org/webcasts](http://www.ifebp.org/webcasts).

### **Benefits Magazine (U.S.) and Plans & Trusts (Canada)—**

Understand emerging trends affecting benefit plans through best practices, case studies and expert analysis, delivered to your door every other month. Visit [www.ifebp.org/magazines](http://www.ifebp.org/magazines) to view the electronic version.

# Workplace Wellness Expansion

Efforts to advance the research and practice of wellness both in the workplace and through benefit plans continued into 2023. This is part of the Foundation's initiative to build out a comprehensive body of knowledge in wellness that supports the work of all Foundation members.

## New Partnerships



In July 2023, the Foundation and the Wellness Council of America (WELCOA) formalized a strategic alliance to amplify the collective mission of improving the health and well-being of workplaces across the United States and Canada.

In December 2023, The Foundation and the National Wellness Institute formed a partnership, further strengthening wellness research and offerings for those working in the industry.



The benefits industry and wellness industry have historically shared the same goal of improving individual and organizational well-being. The International Foundation, National Wellness Institute and WELCOA come from a community of wellness practitioners, employers and plan sponsors ready to continue their critical work.

## 2023 Programs

In April, The Art and Science of Health Promotion Conference had its second in-person offering since the organization joined the International Foundation in 2020.

The Foundation supported WELCOA in hosting its 2023 Summit in September.

The Mental Health in the Workplace Virtual Conference was held in October of 2023.

## New Toolkits

The Workplace Mental Health Toolkit was established, providing members with valuable tools and resources to support mental health throughout the benefits community.

The Workplace Wellness Toolkit was also established connecting members to resources and educational opportunities that support a healthy workforce.



# Content Generation and Social Engagement

From survey reports to educational events, the Foundation continuously produces a variety of content. Repurposing and repackaging that content for a range of consumers across multiple channels is a constant effort. Here's how the Foundation distributed content in 2023:

## Word on Benefits® Blog—[www.ifebp.org/blog](http://www.ifebp.org/blog)

### Top Five Most Popular Blogs in 2023

1. Fertility Benefits Rapidly Rising as Employers Look to Attract and Support Talent
2. Employers Covering Prescription Drugs for Weight Loss
3. Matching Contributions for Qualified Student Loan Payments Under SECURE Act 2.0
4. Could ChatGPT Be Used in Employee Benefits?
5. Five Steps to Nurture Belonging in the Workplace

Number of Surveys  
Released in 2023



### Survey Reports

- GLP-1 Drugs Pulse Survey
- Four-Day Workweek Pulse Survey
- Corporate Benefits Departments: Staffing 2023 Survey Results
- Health Care Costs: 2024 Cost Trend Pulse Survey
- Multiemployer Health Plan Landscape: A Ten-Year Look

## Talking Benefits Podcast—[www.ifebp.org/podcast](http://www.ifebp.org/podcast)

### Top Five Most Listened-To *Talking Benefits* Podcast Episodes in 2023

What You Need  
to Know About  
SECURE Act 2.0

Education  
Benefits

Measuring  
Financial  
Well-Being

State-Facilitated  
Retirement Plans

The Impact  
of Caregiving  
on Retirement  
Security

## Social Engagement



4,401  
followers



429  
followers



6,107  
followers



13,202  
followers



# The Year in Headlines

The Foundation was a steady resource for media across the U.S. and Canada this year, helping reporters tell their stories as they covered emerging workplace issues and benefits trends.

THE WALL STREET JOURNAL

Your Company Doesn't Want You to Take Ozempic for Weight Loss. Here's Why.

**Bloomberg**

Smoother Path to Mental Health Parity Data Is in Works at DOL

**msn**  
**Newsweek**

What's Closed and Open on Juneteenth?



Gay male couples face more challenges, higher costs to start a family

**FORTUNE**

Fridays in the office are 'dead forever' according to one of New York's biggest commercial landlords—and Mondays are 'touch and go'

Human Resource  
**Executive**

Benefits outsourcing is declining—except in these two areas

**Inc.**

How Businesses Are Bracing for Higher Health Care Costs

**Forbes**

Why Proactive EAPs Are Crucial For Attracting And Retaining Top Talent

THE WALL STREET JOURNAL

The Employee Benefits You Should Use—but Probably Don't

**MarketWatch**

Employer coverage of GLP-1 drugs for weight loss lags far behind diabetes coverage, survey finds

**\$30+**  
**million**

Ad value equivalency

# Investing in Our Communities

The Foundation gives back to the Milwaukee-area community and beyond. Here are some notable events that staff members participated in throughout 2023:



- Eyeglasses donation drive
- Animal shelter fundraisers
- Food drive
- Giving Tree
- Coat drive
- Fundraisers to support the Foundation Family Fund



At the U.S. and Canadian Annual Employee Benefits Conferences this year, donations were made to organizations in each host city.



Established in 2014, Native Montréal works to contribute to the holistic health, cultural strength and success of the Indigenous families, individuals, and community in the greater Montréal area. The center was founded by Indigenous people to serve and advocate for Indigenous people. The Foundation's donation will help support Native Montréal's extensive community services and programs that impact thousands of Indigenous people and allies each year.



For nearly 50 years, Samaritans, Inc., has provided Massachusetts with lifesaving suicide prevention services as well as hope and support to those affected by suicide. In 2022 alone, Samaritans, Inc., reached over 8,000 people, offered grief support to over 1,500 people and answered over 81,000 phone calls. The Foundation's donation will help Samaritans, Inc., continue their free, confidential, compassionate and nonjudgemental services, from a 24/7 helpline to suicide prevention and awareness workshops.

# Financial Summary—Unaudited

The figures below will be updated upon approval of the financial audit in summer 2024.

## Statements of Activities

Years Ended December 31, 2023 and 2022

<b>Revenues</b>	<b>2023</b>	<b>2022</b>
Annual Conferences	\$ 15,597,000	\$ 15,703,000
Educational Services and Designation Fees	13,432,000	10,534,000
Membership Dues	6,362,000	6,093,000
Publications, Online Services and Other	768,000	741,000
<b>Total Revenues</b>	<b>\$ 36,159,000</b>	<b>\$ 33,071,000</b>
<b>Expenses</b>		
Conferences and Educational Services	\$ 21,629,000	\$ 18,967,000
Research, Publications and Member Services	2,478,000	2,233,000
Support Services	8,096,000	7,782,000
Board and Committees	2,120,000	2,147,000
<b>Total Expenses</b>	<b>\$ 34,323,000</b>	<b>\$ 31,129,000</b>
Operating Income Before Foreign Currency Transaction	1,836,000	1,942,000
Foreign Currency Transaction	(1,417,000)	(1,224,000)
<b>NET OPERATING INCOME</b>	<b>\$ 419,000</b>	<b>\$ 718,000</b>

## Statements of Financial Position


December 31, 2023 and 2022

<b>Assets</b>	<b>2023</b>	<b>2022</b>
Cash and Investments	\$ 33,769,000	\$ 32,861,000
Receivables	1,238,000	1,230,000
Prepaid Expenses, Inventory and Other	2,586,000	2,446,000
Property and Equipment—Net	6,148,000	5,711,000
Defined Benefit Plan Asset	3,650,000	—
<b>Total Assets</b>	<b>\$ 47,391,000</b>	<b>\$ 42,248,000</b>
<b>Liabilities and Net Assets</b>		
Accounts Payable and Accrued Expenses	\$ 5,072,000	\$ 6,306,000
Deferred Revenues	16,495,000	13,771,000
Defined Benefit Plan Accrued Cost	—	3,349,000
<b>Total Liabilities</b>	<b>\$ 21,567,000</b>	<b>\$ 23,426,000</b>
<b>NET ASSETS</b>	<b>\$ 25,824,000</b>	<b>\$ 18,822,000</b>



2.5C-324

**MK238258**



*The International Foundation of Employee Benefit Plans is the premier educational organization dedicated to providing the diverse employee benefits community with objective, solution-oriented education, research and information to ensure the health and financial security of plan beneficiaries worldwide.*