

The Greenlight Retirement Program™

*Minutes of the 7th Meeting Conducted on
Wednesday September 5, 2007 – 8:30 a.m. TBC Offices*

Committee:	Rob Tamblyn	– The Benefits Company Inc.
	Andy Loscher	– The Benefits Company Inc.
	Matthew Loscher	– The Benefits Company Inc.
	Moe Mailloux	– Moe Mailloux Financial Services
	Ellard Delaney	– The Benefits Company Inc.
Facilitator:	Joe Nunes	– Actuarial Solutions Inc.
Secretary:	Leanne Hillman	- The Benefits Company Inc.
Guests:	Kevin Delaney	- The Benefits Company Inc.
	Denise Parent	- The Benefits Company Inc.

Meeting Minutes

1. *Call to Order*

- ❖ The meeting was called to order at 8:35 a.m.
- ❖ For 2007 Rob Tamblyn is the meeting Chair and Leanne Hillman is the meeting Secretary.

Introduction of Guests

- ❖ Denise Parent and Kevin Delaney were welcomed.
- ❖ Each guest has previously accepted in writing the terms of the confidentiality agreement.

Approval of Agenda

- ❖ [Motion] Rob proposed that the agenda be approved without change. Seconded by Matt. Carried.

2. Secretary's Report

Distribution of Prior Minutes

- ❖ The minutes of the meeting held on June 6, 2007 were distributed. The minutes were previously approved via email and have already been distributed to clients electronically.

3. Recordkeeper's Report

The following reports were received:

- Manulife – notice regarding asset allocation fund “modified target mix”
 - Standard Life – sample investment newsletter
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- ❖ The Manulife modified target mix made adjustments in asset class distributions and in general increase exposure to non-Canadian securities.
 - ❖ The Committee discussed whether it should regularly receive investment newsletters published by the recordkeepers. It was decided that Committee Members receive much of this information directly through their employment and that only items specifically identified by a Committee Member as appropriate would be brought forward to the Committee.

4. Administrative Review

Participating Plan Sponsors

- ❖ The Benefits Company confirmed that as at June 30, 2007 the accumulated assets in the Greenlight Retirement Program™ for each recordkeeper were:

Recordkeeper	Assets (\$millions)
GRS (London)	66.7
Manulife	2.1
Standard Life	40.2
Sun Life	31.8
Total	140.8

Plan Sponsors Pending Approval

- ❖ The Benefits Company confirmed that as at June 30, 2007 members ‘pending approval’ with each recordkeeper were:

Recordkeeper	Assets (\$millions)
GRS (London)	29.3
Manulife	13.6
Standard Life	0.3
Sun Life	5.2
Total	49.0

[Action Item #41] In future meetings, The Benefits Company will provide a summary report of plan participant meetings (group and individual).

[Action Item #42] The Benefits Company will request that each recordkeeper provide a copy of any investment change notification sent to plan participants. This will afford timely follow-up discussions regarding investment changes.

[Action Item #43] Actuarial Solutions Inc. will contact Standard Life to review its policy regarding the transfer of terminated employees out of the employer sponsored registered pension plan.

Prior Action Items

- ❖ The Governance Committee reviewed the inter-meeting activities requested in the prior meeting as follows:
- ❖ [Prior Action Item #36] Member pending approval reports are broken down by asset holdings.

[Prior Action Item #37] A copy of the Manulife “certified diversified” warranty was reviewed. The Committee decided that the warranty did not provide clients with any material additional protection beyond the Greenlight Retirement Program™ investment menu selection process to justify the addition of ‘passive’ indexed funds and GICs.

[Prior Action Item #38] The Benefits Company presented a summary of Investment Management Fees as well as Morningstar reporting for the Fidelity Canadian Asset Allocation Balanced Fund. The reporting indicated that the fund achieved higher returns while taking on greater risks.

[Action Item #44] Recent market fluctuations will provide a good test of fund performance and the Committee will continue to monitor the risk/return profile of the Fidelity Canadian Asset Allocation Balanced Fund in the next meeting.

[Prior Action Item #39] The Benefits Company received correspondence from McLean Budden explaining recent poor performance. The Committee was satisfied with the explanations provided and noted that one of the funds had already improved from two-star to three-star.

Contribution Arrears & Form 7

- ❖ The Benefits Company confirmed that all Form 7s due on or before June 30, 2007 had been filed.
- ❖ The Benefits Company confirmed that all clients were current in their contributions to their respective plan.

5. Investment Review

Investment Policy Review

- ❖ The Statement of Investment Policy and Procedures was not reviewed.

[Action Item #45] The Committee asked that a complete review of the Investment Policy be included on the agenda for the December, 2007 meeting.

Investment Performance Review – London Life

- ❖ The Benefits Company presented investment performance results for each fund in The Greenlight Retirement Program™ investment menu as reported by Morningstar and London Life.
- ❖ The performance of the London Life Dividend Fund (2 stars) was reviewed in detail. Notwithstanding the 2 star rating, the fund is lower risk and has a 5-year return greater than 15% per annum. The Committee is satisfied with this performance.
- ❖ The performance of the J.F. U.S. Equity fund was reviewed in detail.

[Action Item #46] The Committee asked The Benefits Company to correspond with Jarislowsky Fraser to comment on recent performance.

[Action Item #47] The Committee asked The Benefits Company to prepare for the next meeting a Dividend/Large Cap fund comparison for each carrier.

[Action Item #48] The Committee asked The Benefits Company to prepare for the next meeting a U.S. Fund comparison for GRS funds only.

Investment Performance Review – Manulife

- ❖ The Benefits Company presented investment performance results for each Manulife fund on The Greenlight Retirement Program™ menu as reported by Morningstar.

- ❖ The performance of the MFC Large Cap Value fund (2 star) was discussed. It was noted that this funds rating is based upon the broad classification of Canadian equities. No further action is required at this time.

Investment Performance Review – Standard Life

- ❖ The Benefits Company presented investment performance results for each Standard Life fund on the proposed Greenlight Retirement Program™ menu as reported by Morningstar.
- ❖ [Motion] Rob proposed that the emerging markets fund, the tri-plan diversified fund, the tri-plan equity fund, and the U.S. Direct Index fund be removed from the menu and that the amended menu be approved. Seconded by Moe. Carried.

[Action Item #49] The Committee asked The Benefits Company to update the Investment Policy and to notify all plan sponsors on the Standard Life platform.

Investment Performance Review – Sun Life

- ❖ The Benefits Company presented investment performance results for each Sun Life fund on the proposed Greenlight Retirement Program™ menu as reported by Morningstar.
- ❖ In addition, the Committee reviewed the full list of available funds available on the Sun Life platform
- ❖ The following table presents the initial menu for the Sun Life platform:

Asset Allocation Funds	Fixed Income
CI Portfolio Series – Income	5-year Compound Interest fund
CI Portfolio Series - Conservative	Trimark Canadian Bond fund
CI Portfolio Series – Balanced	McLean Budden Fixed Income fund (or below)
CI Portfolio Series – Balanced Growth	PH&N Bond Segregated fund (or above)
CI Portfolio Series – Growth	
CI Portfolio Series – Maximum Growth	U.S. Equity
	McLean Budden American Equity fund
Balanced Funds	CI American Value Segregated fund
Trimark Income & Growth fund	
McLean Budden Value fund	Global Equity
Fidelity Asset Allocation Balanced fund	Trimark Segregated fund
Canadian Equity	International Equity
McLean Budden Canadian Equity Growth	Templeton International Stock Trust
Jarislowsky Canadian Equity fund	
Bisset Canadian Equity fund	

[Action Item #50] The Committee asked The Benefits Company to provide a copy of the above menu to Sun Life for comment at the earliest possible date.

[Action Item #51] The Committee asked The Benefits Company to invite Sun Life to the December, 2007 meeting.

6. *New Business*

- ❖ Expansion of the Greenlight Retirement Program™ was discussed. The Committee agreed that there was capacity to expand the program and recognized that a larger program would benefit all plan sponsors through the potential for reduced recordkeeper fees.
- ❖ The Committee encourages The Benefits Company to consider appropriate avenues for expansion.

7. *Future Meetings & Adjournment*

- ❖ The final for date for 2007 is December 5, 2007. Meetings will continue to start at 8:30am and will be scheduled to last until 12:30 pm to reflect continued efficiencies in the meeting operation.
 - #8 Wednesday December 5, 2007 – 8:30 AM to 12:30 PM
- ❖ Proposed dates for the 2008 meetings will be discussed via email.

[Motion] At 12:30 p.m. Moe made a motion to adjourn the meeting. Seconded by Matt. Carried.