

The Greenlight Retirement Program™

*Minutes of 9th Meeting Conducted on
Wednesday March 12, 2008 – 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.
Absent:	Ellard Delaney	– The Benefits Company Inc.
	Moe Mailloux	– Moe Mailloux Financial Services
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.
	Todd Beacom	– Anchor Lamina

Meeting Minutes

1. Call to Order

- ❖ The meeting was called to order at 8:30 a.m.
- ❖ Rob Tamblyn is the meeting Chair and Leanne Hillman is the meeting Secretary.

Introduction of Guests

- ❖ Denise Parent, Kevin Delaney, and Todd Beacom were welcomed.
- ❖ Each guest accepted in writing the terms of the confidentiality agreement.
- ❖ The effort to reduce printed materials was discussed and it was agreed that while some printed materials would be needed continued efforts to reduce paper was appropriate.

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 December 5, 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:

- London Capital – Pooled Funds, Quarterly Investment Review
- ❖ The Governance Committee reviewed the report provided by London Capital and determined that the Committee did not need to receive this reporting in future since Great-West Life was receiving and reviewing the reporting in order to prepare their consolidated report on the performance of all funds on the Great-West Life platform.

[Action Item #63] The Committee requested that The Benefits Company correspond with London Capital to ask for a return expectation for 2008, 2009 and 2010 specifically for the Diversified Fund.

4. Administrative Review

Participating Plan Sponsors

- ❖ The Benefits Company confirmed that as at December 31, 2007 the accumulated assets in the Greenlight Retirement Program™ for each recordkeeper were:

Recordkeeper	Assets (\$millions)	
	December 31, 2007	September 30, 2007
Great-West Life (London)	67.7	66.8
Manulife	2.0	2.0
Standard Life	44.5	44.8
Sun Life	32.5	32.4
Total	146.7	146.0

Plan Sponsors Pending Approval

- ❖ The Benefits Company confirmed that as at December 31, 2007 members 'pending approval' with each recordkeeper were:

Recordkeeper	Assets (\$millions)	
	December 31, 2007	September 30, 2007
Great-West Life (London)	4.3	4.3
Manulife	15.3	15.8
Standard Life	0.4	0.4
Sun Life	5.2	5.3
Total	25.2	25.8

Prior Action Items

- ❖ The Governance Committee reviewed the inter-meeting activities requested in the prior meeting as follows:

[Prior Action Item #52] A listing of past plan participant meetings was provided to the Committee.

[Action Item #64] The Committee requested that The Benefits Company review the listing of past and future member meetings to identify opportunities to assist Certified Advisors in follow-up. The Benefits Company will also consider developing an ongoing process for establishing regular member meetings as well as continued expansion of the information reported to the Committee.

[Action Item #65] The Committee requested that the listing of member meetings be added to the standard agenda for Governance Committee meetings.

[Action Item #66] The Committee requested that the 'Greenlight Steps' sign-off sheet be amended to create a section for meeting notes as well as a box to fill in 'my risk profile is:'.

[Prior Action Item #53] The Benefits Company continues to work with Certified Advisors to arrange on-site member meetings with Plan Sponsors. The Benefits Company will continue to stress to Plan Sponsors the importance of member meetings and document both meetings held as well as Plan Sponsor decisions to decline to hold a meeting.

[Prior Action Item #54] The Benefits Company was unable to contact each carrier regarding the importance of continual updates regarding plan member investment decisions. This action item is carried forward and re-numbered.

[Action Item #67] The Benefits Company will contact each carrier and advise them of the perceived need for keeping advisors informed regarding investment activities on member accounts. Carriers will also be encouraged to at a minimum automate a message to participants that make changes indicating that “if the member has not already done so they should consider reviewing their investment decision with their advisor”. In an ideal situation, a customized caution would be delivered if “the investment change is inconsistent with the investment profile on record and consideration should be given to reviewing your investment profile and investment decisions”.

[Prior Action Item #55] The Benefits Company is in the process of contacting each Plan Sponsor to identify members who have terminated employment but remain on the active member list provided by the record keeper. As of March 12, 2008 approximately 70% of Plan Sponsors have responded.

[Action Item #68] The Benefits Company will continue this process and provide the Governance Committee with a progress report at the next Committee meeting.

[Prior Action Item #56] The Governance Committee reviewed the performance of the Fidelity Asset Allocation Balanced Fund. The Committee decided that the equity proportion of the fund (75%) was too great for inclusion under the ‘balanced funds’ section of the menu. No further consideration of the fund is scheduled.

[Prior Action Item #57] Correspondence was sent to Jarislowsky Fraser regarding recent performance. A response was not received.

[Action Item #69] The Benefits Company will follow-up with Jarislowsky Fraser to attempt to obtain a response prior to the next Governance Committee meeting. It was noted that while it is desirable to receive a response, Jarislowsky Fraser has no obligation to reply.

[Prior Action Item #58] The Benefits Company followed-up with Great-West Life to request a more detailed explanation of the results underlying the graph comparing the fund and benchmark performance for the Dividend Fund. The information provided did not satisfy the Committee.

[Action Item #70] The Committee requested that The Benefits Company re-contact Great-West Life and request an Excel spreadsheet containing the underlying data in the graph as at December 31, 2007 and to include not less than the fund returns and accumulated asset values on a quarterly basis (monthly preferred) for both the fund and the benchmark.

[Prior Action Item #59] On January 24, 2008 The Benefits Company corresponded with Great-West Life to request that the Jarislowsky Fraser U.S. Equity Fund be deleted from the menu and that the McLean Budden American Equity Fund be added. This change is in process with Great-West Life and the Committee discussed the need to have Great-West Life establish a more efficient process for making menu changes. As at February 29, 2008, approximately 65% of clients have had the fund added to the menu but no funds have yet been 'mapped'.

[Action Item #71] The Committee requested that The Benefits Company review the process of making investment changes with Great-West Life. The Committee also requested that The Benefits Company correspond with Manulife, Sun Life, and Standard Life to investigate their process and timelines for making changes to the investment menu.

[Prior Action Item #60] The Governance Committee asked The Benefits Company to update the Statement of Investment Policy and Procedures and to notify all Plan Sponsors. This action was deferred pending the launch of the new website currently scheduled for April 1, 2008.

[Action Item #72] The Committee requested that The Benefits Company ensure that the revised Statement of Investment Policies and Procedures is distributed to Plan Sponsors during the next quarter.

[Prior Action Item #61 & #62] Manulife was invited to, and attended, the March 2008 Governance Committee meeting and confirmed that the McLean Budden American Equity Fund was available on their platform.

Contribution Arrears & Form 7

- ❖ The Benefits Company confirmed that all Form 7s due on or before September 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.

Presentation by Manulife

- ❖ Paul Loduca, CFA made a presentation for Manulife. Bill Sipes was also in attendance from Manulife.
- ❖ A copy of the presentation is available from The Benefits Company. Highlights of the presentation are:
 - The Manulife Money Market fund does not have exposure to non-bank Asset Backed Commercial Paper (ABCP).
 - Jarislowsky Fraser's results in Canada are good with overall results reduced by lagging performance in the U.S. and International markets.
 - Trimark's recent management changes were discussed. The number of departing managers is a concern. However, the philosophy of Trimark appears unchanged as they continue to under-weight energy and materials. Manulife will continue to monitor on a fund-by-fund basis.
 - Manulife expressed the opinion that the first quarter of 2008 will offer market conditions which will be a good test for the performance of value managers.

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 J.F. Balanced Fund was discussed. The Committee agreed to continue to monitor the performance of this fund.

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 funds was covered in the Manulife presentation.

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.
- ❖ The performance of the Trimark Canadian Equity fund was reviewed and it was noted that there had been a continuous deterioration of the fund's ranking by Morningstar over the last three quarters. In addition recent staffing changes at

Trimark were discussed. The Governance Committee decided that there was sufficient evidence that future fund performance might suffer and as a result decided to discontinue offering the Trimark Canadian Equity Fund.

[Motion] Rob proposed that the Trimark Canadian Equity fund be removed from the menu and that members invested in these funds be mapped to the Jarislowsky Fraser Canadian Equity fund. Seconded by Andy. Carried.

[Action Item #73] The Committee requested that The Benefits Company correspond with Standard Life to confirm the menu change and to commence the fund mapping process.

- ❖ The monitoring of the performance of the remaining Canadian equity funds will continue to identify further opportunities to reduce the number of available funds on the menu.
- ❖ The performance of the Bond Fund was discussed. The Governance Committee believes that given the narrow range of performance between bond managers that the current fund, with fees at the lower end of the range, remains appropriate.

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.
- ❖ The Committee did not consider it to be necessary to make any changes to the menu.

6. *New Business*

- ❖ No new business was discussed.

7. *Future Meetings & Adjournment*

- ❖ The following dates were set for 2008. Meetings will continue to start at 8:30am and will be scheduled to last until 2pm to allow for the increasing workload of the Committee
 - #10 Thursday June 5, 2008 – 8:30 AM to 2:00 PM
 - #11 Wednesday September 10, 2008 – 8:30 AM to 2:00 PM
 - #12 Wednesday December 3, 2008 – 8:30 AM to 2:00 PM

[Motion] At 1:30 p.m. Rob made a motion to adjourn the meeting. Seconded by Matt. Carried.