



greenlight.
RETIREMENT PROGRAM

80th Governance Meeting Minutes

December 3rd, 2025
Virtual Meeting

Committee:

| | |
|-------------------|---------------------------------------|
| Kevin Delaney | - Delaney Financial Services Inc. |
| Tim Jones | - Rock Harbour Wealth Management Inc. |
| Moe Mailloux Jr. | - Moe Mailloux Financial Services |
| Moe Mailloux Sr. | - Moe Mailloux Financial Services |
| Matthew McNeill | - Matthew M. McNeill Inc. |
| Mike Steffler | - Rock Harbour Wealth Management Inc. |
| Ricardo Barreiros | - HUB International Limited |

Facilitator:

| | |
|-----------|----------------------------|
| Joe Nunes | - Actuarial Solutions Inc. |
|-----------|----------------------------|

Guests:

| | |
|-----------------|--|
| Al Broadbent | - Rock Harbour Wealth Management Inc. |
| Melissa Boow | - Rock Harbour Wealth Management Inc. |
| Frank Piazza | - HUB International Ontario Limited |
| Leanne Hillman | - HUB International Ontario Limited |
| Evan Carrick | - The Wealth Center |
| Lisa Dinchik | - Delaney Financial Services Inc. - SECRETARY |
| Michael Scott | - Proteus, a HUB International Company |
| David Craievich | - Craievich Financial |
| Melissa Hooper | - HUB International Limited |
| Rachael Veitch | - HUB International Limited |
| Jim Yih | - HUB International Limited |
| Faizal Mitha | - HUB International Limited |
| Nicole Taylor | - HUB International Limited |
| Nathan Rome | - HUB International Limited |
| Sarah Milton | - HUB International Limited |

The Q4 2025 Greenlight Retirement Program® governance meeting was held virtually in one day.
December 3rd, 2025 – Open session where Greenlight Plan Sponsors/Administrators and Advisors were invited.

1. Call to Order

- ✓ The meeting was called to order at 9:05 a.m.
- ✓ Quorum was met for meeting.

Introduction of Guests

Guests are welcomed to the meeting. Welcome!

Approval of Agenda

[Motion] – Tim Jones made a motion to approve the agenda without change. Seconded by Moe Mailloux Sr. Motion carried.

2. Secretary's Report

Distribution of Prior Minutes

The minutes of the September 3rd, 2025 meeting were previously approved via email and have already been electronically distributed to plan sponsors, administrators and prospects.

Intermeeting Communication

- ✓ The committee requested information from Manulife's iWatch team after they met with Mawer concerning the scrutiny surrounding the Mawer funds. Manulife responded and communication was sent to the committee Oct 21, 2025.
- ✓ In accordance with Action item 384, concerning the transition with Sun Life from CI to MFS, the committee was emailed documentation provided by Sun Life to plan by Dec 31, 2026, on how to proceed.

3. Administrative Review

Greenlight Committee Member

Frank Piazza, of Hub International Ontario ULC, submitted all required documents required to become a Greenlight Committee Member.

[Motion] – Kevin Delaney made a motion to approve Frank as a Greenlighted Committee Member. Seconded by Tim Jones. Motion carried.

Plan Remittance

HUB International has not been advised by any carriers of unremitted contributions by plan sponsors at this time.

Greenlight Governance Committee Charter

Committee members received a copy of the Greenlight Governance Committee Charter for review and discussion prior to the meeting. Following their review, the committee discussed the duties and responsibilities of the Governance Committee to confirm that all requirements are currently being met. No changes are required at this time.

Participating Plan Sponsors

The Committee was presented a summarized document, by Record Keeper, noting the accumulated asset and demographic overview of Participating Plan Sponsors as of September 30th, 2025. It was noted that the Desjardins Financial asset information includes the assets in both their Foresight and regular menus.

| Record Keeper | September 30, 2025 | | | June 30, 2025 | | |
|----------------------|--------------------|--------------|----------------|---------------|--------------|----------------|
| | PPS* | PPM* | PPA* | PPS* | PPM* | PPA* |
| Desjardins Financial | 2 | 60 | 3.312 | 2 | 64 | 3.018 |
| Canada Life | 23 | 3,639 | 148.541 | 23 | 3,675 | 141.594 |
| Industrial Alliance | 4 | 177 | 5.257 | 5 | 208 | 9.812 |
| Manulife | 15 | 1,413 | 222.184 | 15 | 1,421 | 212.209 |
| Sun Life | 6 | 1,415 | 163.105 | 6 | 1,381 | 154.107 |
| Totals | 50 | 6,704 | 542.399 | 51 | 6,749 | 520.740 |

*PPS – Participating Plan Sponsors; PPM – Participating Plan Members; PPA – Participating Plan Assets (displayed in \$millions).

New Plan Sponsors Added

There were no new plan sponsors, and one RPP AOR'd

Member Meeting Tracking

Member meeting tracking will continue to be reviewed on a regular basis outside of the Committee meetings by HUB International Ontario Limited. Advisors are asked to advise Leanne Hillman when member meetings have been offered/held/declined for tracking purposes.

Certified Advisor Tracking

Member Meeting and the Greenlight Advisor Self-Assessment forms are sent via email. The advisors are asked to complete/sign/return these to HUB International Ontario Limited by the due date of April 1, 2025. This has been completed for 2025

4. Industry Updates & Discussion

- [Benefits Canada: 2025 DC Investment Forum: How target-date fund's glide path design, long-term asset mix impact member outcomes](#)
- [Benefits Canada: 2025 DC Investment Forum: Advice is key to solving the DC retirement income challenge](#)
- [Benefits Canada: Report finds public equities rally boosting CAP outcomes in Q3 2025](#)
- [Sun Life: Changes to BlackRock LifePath target date funds in 2026](#)
- [Sun Life: Jarislowsky Fraser Balanced and Global Balanced personnel changes](#)

Prior Action Items

[Action Item 380] – **Completed** - The Committee requested HUB International to determine any plans that have not been marketed since 2020, or earlier, and to work with the relevant advisors to arrange marketing in 2025.

[Action Item 382] – **Completed** - The Committee would like HUB to confirm that all GL Certified Advisors have completed the online self- assessment for 2025 and have provided confirmation of E&O coverage

[Action Item 383] – **Completed** - The Committee would like Actuarial Solutions Inc and HUB to discuss a review of Certified Advisor practices and procedures

[Action Item 384] – **Completed** - The Committee would like HUB to provide an update at the September meeting from Sunlife on transition from CI to MFS. The Committee was emailed documentation provided by Sun Life to plan on how to proceed by Dec 31, 2026.

[Motion] – Kevin Delaney made a motion to have quarterly updates be provided for all plans that are being actively marketed and that fall within the established five-year expectation period. Seconded by Moe Jr. Motion carried.

Action Items

[Action Item 385] – **In Process** – The Committee is reviewing options for adding a Global Equity Fund to the Greenlight lineup. Recordkeepers have been asked to provide suitable fund recommendations for consideration.

[Action Item 386] – **In Process** - The Committee has requested a detailed review of Mawer’s year-end performance for the Q1 March 2026 meeting. Michael Scott, from Proteus will prepare this analysis along with suggestions for a potential new Global Equity fund to add to the lineup.

[Action Item 387] – **In Process** - The Committee asked that HUB International provide a report each quarter of the number of plans remaining that have not been marketed since 2021, and to work with relevant advisors to arrange marketing in 2026.

5. Investment Review

Comparison of 5 Year GIC Rates and Enhancements

- ✓ HUB International presented a quarterly breakdown of the 10-year history of each Record Keeper’s 5-year rate, noting the available enhancement on \$5 million accounts.
- ✓ It was noted that without enhancements Desjardins had the best rate this past quarter.
- ✓ There is a 0.5% spread amongst the rates the Record Keepers are offering.
- ✓ As of September 30, 2025, the average rate for 5-year GICs was 1.98%.

Fund Mapping Log

- ✓ There were no fund mappings to report.

Active Member Asset Report

- ✓ HUB International Ontario Limited presented an asset report, dated September 30, 2025, of participating plan sponsors by Record Keeper broken down by asset category.

Investment Performance Review

HUB International presented investment performance results for each fund in the Greenlight investment menu for all carriers. Record Keepers were reviewed as follows:

1. Canada Life
2. Desjardins Financial
3. Industrial Alliance
4. Manulife
5. Sun Life

Review of the rates of return and asset distribution.

6. Proteus

Michael Scott, CFA, Senior Consultant, of Proteus, a HUB International Company, provided an overview of the fund line ups of Canada Life's performance. The presentation slide decks were provided to the Committee and are archived at HUB International Ontario Limited. Proteus also provided the summary below.

Overview

- ✓ M. Scott presented the Q3 2025 Investment Performance Report for the Canada Life platform.
- ✓ He provided an overview of the markets for the quarter to provide context for the results, noting markets continue to be resilient in 2025. It has been a challenging market environment for active equity managers to keep pace with the benchmarks.
- ✓ The fund dashboard was presented, highlighting how funds are performing relative to their four-year objectives. M. Scott covered the fund manager organizational updates.
- ✓ M. Scott flagged the Mawer Global Equity Fund for further discussion and reiterated the organizational changes highlighted at the previous meeting. The Committee spent time discussing its comfort with these developments and the extent to which they affect conviction in the fund's future performance.

7. Canada Life

Gayle Colbran, Client Relationship Executive, Workplace Benefits and Retirement, and Robbin Dichter, CFA, Vice President, Investment Counseling of Canada Life, provided an investment and fund review. The presentation slide deck was provided to the Committee, and a copy is archived at HUB International Ontario Limited. Canada Life also provided the summary below.

Overview

- ✓ Joe Nunes asked about the Mawer Global Equity fund and its performance and was looking for a comment from me on what should be done about the fund within the program. Canada Life referenced that Mawer is on watch due to weak investment performance and the changes within the global equity team. I indicated that other plans are looking at replacement options, looking for funds with tighter tracking to the benchmark.
- ✓ Another question related to Jarislowsky Fraser ("JF") and changes within the fixed income team. Indicated that it appears to be the start of the morphing of the JF team into Scotia Bank empire, the integration with other asset management units in the bank. Not a good thing long term for the JF funds on the Greenlight line up.
- ✓ Market performance – very strong period in equity markets in both domestic and foreign equity markets with double digit results and fixed income was also positive in the last year.
- ✓ Driving the markets higher was strength in technology and in the materials sector (due to strength in gold mining companies).
- ✓ There are a few funds in the lineup that are on watch by Canada Life IMR team.
- ✓ JF Balanced – there was some change in the personnel within the organization caused the fund to go on watch

- ✓ Beutel Goodman Canadian Value Balanced – the fund is on watch due to longer term performance relative to benchmark (value style being out of favour)
- ✓ MFS International Equity – fund is on watch due to the announcement of a PM retiring in 2026.
- ✓ Mawer Global Equity – fund is on watch due to performance challenges and the personal changes in the summer of 2025 (as discussed earlier)
- ✓ Otherwise, performance was meeting broad expectations relative to the market.
- ✓ Offered a reminder that Canada Life offers a broad selection of target date funds (10 on the platform) with many of them being US fund companies, this might help from a business development perspective for Canadian retirement Plans that are managed and run out of the US, and perhaps we can offer a target date fund that they use in the US...such as T Rowe Price, MFS, Fidelity, JP Morgan.

8. Future Meetings & Presentation Invitations

Until further notice, the Greenlight meetings will continue to be held virtually. The meeting will be held over one day.

9:00 a.m. to 12:30 p.m. – open session where Greenlight Plan Sponsor/Administrators and Advisors are invited.

Future Meetings

- ✓ #81 Wednesday March 4th, 2026 – Proteus and Industrial Alliance and Desjardins
- ✓ #82 Wednesday June 3rd, 2026 – Proteus and Sun Life
- ✓ #83 Wednesday September 2nd, 2026 – Proteus and Manulife
- ✓ #84 Wednesday December 2nd, 2026 - Proteus and Canada Life

9. Adjournment

[Motion] – Kevin Delaney made a motion to adjourn the meeting at 11:24 a.m. Seconded by Moe Jr. carried.