



greenlight.
RETIREMENT PROGRAM

78th Governance Meeting Minutes

June 4, 2025
Virtual Meeting

Committee:

Kevin Delaney	- Delaney Financial Services
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 Ontario Limited
Rob Tamblyn	- HUB International Ontario Limited – CHAIRPERSON

Facilitator:

Joe Nunes	- Actuarial Solutions Inc.
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Guests:

Al Broadbent	- Rock Harbour Wealth Management Inc.
Melissa Boow	- Rock Harbour Wealth Management Inc.
Frank Piazza	- HUB International Ontario Limited
Kevin King	- The Wealth Center
Lisa Dinchik	- Delaney Financial Services - SECRETARY
Michael Scott	- Proteus, a HUB International Company

The Q1 2025 Greenlight Retirement Program® governance meeting was held virtually in one day.
June 4th, 2025 – Open session where Greenlight Plan Sponsors/Administrators and Advisors were invited.

1. Call to Order

- ✓ The meeting was called to order at 9:00 a.m.
- ✓ Quorum was met for meeting.

Introduction of Guests

Guests are welcomed to the meeting. Welcome!

Approval of Agenda

[Motion] – Moe Jr. made a motion to approve the agenda without change. Seconded by Kevin Delaney. Motion carried.

2. Secretary's Report

Distribution of Prior Minutes

The minutes of the March 5th, 2025 meeting were previously approved via email and have already been electronically distributed to plan sponsors, administrators and prospects.

Intermeeting Communication

The committee was given information in accordance with Action Item 379 to investigate Sharia complaint funds available on each platform. The committee decided to add a market-based and zero interest account to each platform where available.

Update – Addition of these funds will be on all record keepers' platforms as of May 14, 2025.

3. Administrative Review

Plan Remittance

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

Member Care Handbook Review

Committee members were sent a copy of the Member Care Handbook for review and discussion prior to the meeting. The committee reviewed and proposed minor changes.

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 December 31, 2024. It was noted that the Desjardins Financial asset information includes the assets in both their Foresight and regular menus.

Record Keeper	March 31, 2025			December 31, 2024		
	PPS*	PPM*	PPA*	PPS*	PPM*	PPA*
Desjardins Financial	2	62	2.912	2	62	3.086
Canada Life	24	3,816	142.299	24	3,795	142.039
Industrial Alliance	5	208	9.593	6	224	9.707
Manulife	15	1,418	208.102	15	1,450	209.835
Sun Life	6	1,380	146.057	6	1,380	148.456
Totals	52	6,884	508.963	53	6,911	513.123

*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 wind up – zero assets

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 being sent via email.

4. Industry Updates & Discussion

- [Sun Life: Call to Action for plan sponsors to review the CI Portfolio Series Target Risk funds](#)
- [Benefits Canada: Expert panel: How long do pension administrators need to keep plan records?](#)
- [Benefits Canada: ACPM focusing on flexible pension models, CAPSA guidelines in 2025](#)
- [Globe and Mail: Proposed Republican tax change would lead to spike in costs for Canadians who invest in U.S. securities](#)
- [Investment Executive: Details on Liberals' proposed RRIF measure to come 'in due course':Finance](#)

Action Items

[Action Item 381] – The Committee reviewed and request to update to Member Care Handbook to reflect the following.

- Page 4 – Clarify that a mutual fund license is only required for advisors working with members transferring in or out of the program – “Greenlight Certified Advisors must possess the following licensing:” {remove All and both}
- Page 5 – Clarify that advisors can choose the professional development sessions that best suit their needs and ensure they meet the requirements of any professional association – REMOVE “*In addition, each Greenlight Certified Advisor shall attend not less than two training sessions per year which are sponsored directly by HUB International Ontario Limited, and which may be online learning opportunities.*”
- Page 9 – Clarify that advisor reviews will not be annual – Change wording to “Periodically, the Governance Committee...”

[Action Item 382] – 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] – The Committee would like Actuarial Solutions Inc and HUB to discuss a review of Certified Advisor practices and procedures

[Action Item 384] – The Committee would like HUB to provide an update at the September meeting from Sunlife on transition from CI to MFS.

Prior Action Items

[Action Item 377] – **Completed** - The Committee requested HUB International to follow up with carriers to confirm that the default for all plans has been set to the BlackRock target date funds.

[Action Item 380] – **In process** - 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.

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 that Industrial Alliance had the best rate this past quarter.
- ✓ There is a 1.1% spread amongst the rates the Record Keepers are offering.
- ✓ As of March 31, 2025, the average rate for 5-year GICs was 2.28%.

Fund Mapping Log

- ✓ There were no fund mappings to report.

Active Member Asset Report

- ✓ HUB International Ontario Limited presented an asset report, dated March 31, 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.

1. Overview

- ✓ M. Scott presented an economic and market summary to contextualize the performance results from the fund managers. US equity markets declined in the first quarter amidst uncertainty regarding tariffs and trade policy.
- ✓ M. Scott presented the fund performance dashboard for the Sun Life platform. There were no material firm updates noted.
- ✓ The long-term performance of Beutel Goodman's Fundamental Canadian Equity Fund has been disappointing, and the fund is under additional scrutiny.
- ✓ The Mawer Global Equity Fund is under review following underperformance which has coincided with team changes. M. Scott will share the findings of the review with the Committee when it is completed.

7. Sun Life

Angela Maitland, CFA, Investment Solutions Executive, Investment Solutions of Sun 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. Sun Life also provided the summary below.

1. Overview

- ✓ Market performance as of March 31st was generally positive across asset classes, with strong returns in equity markets, and particularly the Magnificent Seven U.S. Equity stocks where growth has been concentrated.
- ✓ Performance of various funds (CI, PH&N, Beutel Goodman, MFS, Mawer) was discussed, with most showing reasonable performance relative to their styles and benchmarks. BlackRock's passive programs are tracking closely to benchmarks.
- ✓ The **BlackRock LifePath 2020** fund was closed and its assets mapped to the LifePath Retirement fund on December 4, 2024. Additionally, the BlackRock LifePath 2025 fund matured in December 2024. Its asset mix is at its most conservative and identical to the LifePath Retirement fund. BlackRock has closed LifePath 2025 to new money and member contributions have been re-directed to the LifePath Retirement fund. The LifePath 2025 will be closed and mapped to the LifePath Retirement fund around December 2029.
- ✓ MFS is launching two new target risk funds, expanding their series from three to five funds. These will be added to the Sunlife GRS platform in Q3, 2025.
- ✓ CI Portfolio Series is Suggested For Removal due to ongoing organizational changes and concerns. It has been On Watch since Q4, 2020, and the Investment Solutions team has a long-term loss in confidence related to these qualitative factors. No specific mapping plan yet, but likely to be replaced by MFS funds. The timeline for mapping out of CI Portfolio Series is estimated at 18-24 months, pending the launch and evaluation of new MFS funds.
- ✓ ESG integration was briefly mentioned, with reference to the new CAPSA risk management guideline number 10.

2. Watch List

- ✓ Several funds are on Additional Monitoring:
 - Jarislowsky Fraser due to retirements of key personnel
 - MFS International Equity due to the upcoming retirement of Daniel Ling
 - Mawer US Equity due to team departures and potential resource imbalances.

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

- ✓ #79 Wednesday September 3, 2025 – Proteus and Manulife
- ✓ #80 Wednesday December 3, 2025 – Proteus and Canada Life

10. Adjournment

[Motion] – Moe Sr. made a motion to adjourn the meeting at 11:15 a.m. Seconded by Tim Jones. carried.