



greenlight.
RETIREMENT PROGRAM

79th Governance Meeting Minutes

September 3rd, 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
Evan Carrick	- The Wealth Center
Lisa Dinchik	- Delaney Financial Services - SECRETARY
Michael Scott	- Proteus, a HUB International Company

The Q3 2025 Greenlight Retirement Program® governance meeting was held virtually in one day.
September 3rd, 2025 – Open session where Greenlight Plan Sponsors/Administrators and Advisors were invited.

1. Call to Order

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

Introduction of Guests

Guests are welcomed to the meeting. Welcome!

Approval of Agenda

[Motion] – Rob Tamblin 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 June 4th, 2025 meeting were previously approved via email and have already been electronically distributed to plan sponsors, administrators and prospects.

Intermeeting Communication

There were no Intermeeting

3. Administrative Review

Plan Remittance

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

Statement of Investment Policy and Procedures Review

Committee members were sent a copy of the Member Care Handbook for review and discussion prior to the meeting.
The committee reviewed the Investment Policy and Procedures and have confirmed that it remains appropriate.

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 June 30, 2025. It was noted that the Desjardins Financial asset information includes the assets in both their Foresight and regular menus.

Record Keeper	June 30, 2025			March 31, 2024		
	PPS*	PPM*	PPA*	PPS*	PPM*	PPA*
Desjardins Financial	2	64	3.018	2	62	2.912
Canada Life	23	3,675	141.594	24	3,816	142.299
Industrial Alliance	5	208	9.812	5	208	9.593
Manulife	15	1,421	212.209	15	1,418	208.102
Sun Life	6	1,381	154.107	6	1,380	146.057
Totals	51	6,749	520.740	52	6,884	508.963

*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 were sent via email, please email Lisa Dinchik for those outstanding.

4. Industry Updates & Discussion

- [Benefits Canada: Pension dashboard could support Canadians' retirement readiness report](#)
- [Benefits Canada: Canadian CAP members increasingly investing in TDFs report July 10](#)
- [FRSA: Ontario Pension Sector Overview and Activities Report June 2025](#)
- [Benefits and Pension Monitor: Why sponsors are in 'a bottleneck' as Shariah-compliant funds expand in DC Plans](#)

Action Items

There were no new actions items.

Prior Action Items

[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.

[Action Item 381] – **Completed**- 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] – **In process** - 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] – **In process** - The Committee would like HUB to provide an update at the September meeting from Sunlife on transition from CI to MFS.

Update: MFS has added two additional funds to the Asset Allocation line up, now offering; Conservative, Moderate, Balanced, Growth and Aggressive. No decision on transition/mapping has been decided.

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, Sun Life had the best rate this past quarter.
- ✓ There is a 0.57% spread amongst the rates the Record Keepers are offering.
- ✓ As of June 30, 2025, the average rate for 5-year GICs was 2.33%.

Fund Mapping Log

- ✓ There were no fund mappings to report.

Active Member Asset Report

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

1. Overview

- ✓ M. Scott presented the Q2 2025 Investment Performance Report for the Manulife platform. He commented that markets have been resilient so far in 2025 through uncertainty and heightened volatility.
- ✓ The fund dashboard was presented, highlighting how funds are performing relative to their four-year objectives. M. Scott covered the fund manager organizational updates.
- ✓ Changes at Mawer were discussed along with the underperformance of the Mawer Global Equity Fund.
- ✓ M. Scott presented the detailed performance results of the funds against benchmarks and peer groups.

7. Manulife

Ruchie Rathod, CFA, Investment Director of Manulife, 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. Manulife also provided the summary below.

1. Overview

- ✓ Ruchie discussed the market results to the end of June 2025. Markets have been volatile in 2025 given the tariffs. Financial markets delivered mixed returns in the second quarter. After a poor start brought about by uncertainty surrounding U.S. trade policy, stocks recovered to deliver a solid return and finish June near an all-time high. April opened with a severe risk-off tone driven by President Trump's sweeping tariff announcement. Investor sentiment, however, improved quickly as trade tensions de-escalated, but the focus shifted to US fiscal risks. The market was also boosted by continued accommodation by the Bank of Canada. The central bank kept its policy rate at 2.75% in response to stable inflation and rising unemployment, and expectations were for further rate cuts in the months ahead. Inflation diverged between Canada and the US, with persistent stickiness in Canada while measures in the US eased.
- ✓ Canadian equities demonstrated relative resilience in a volatile quarter, bolstered in the early part of the quarter by robust performance in defensive sectors such as consumer staples and gold. As the quarter progressed, sentiment turned sharply positive amid a temporary easing of trade tensions, better than feared corporate earnings, and resilient economic data, which helped reduce recession fears.
- ✓ In the U.S., markets felt the impact of the "Liberation Day" tariff announcements at the beginning of the quarter, and the market saw a sharp and dramatic sell off, followed by an even greater recovery as the U.S. administration chose to amend and defer many of the tariffs. Equity market leadership rotated back to large cap technology stocks seeing gains driven by strong earnings. Energy suffered due to lower oil prices driven by geopolitical tensions and increased supply, while Health Care lagged over policy uncertainty.
- ✓ Emerging market (EM) equities had strong performance in Q2, helped by weakness in the US dollar. While EM markets were rattled by the announcement of tariffs, they continued to perform well during May and June, with positive progress on trade talks between the US and China providing a supportive backdrop for broader EM.

2. Watch List

- ✓ There are eleven funds currently under Increased Scrutiny on the Manulife Closely Monitored List. Of these funds, all issues are related to the retirement/departure of key portfolio managers. In these situations, Manulife monitors the funds for a year to ensure the changes of personnel do not impact the investment process or strategy.

3. Asset Allocation Fund Review

- ✓ Ruchie reviewed the Asset Allocation funds, which have been improving relative to benchmark since the changes to the underlying, underperforming components were replaced in 2020 and 2021. The conservative end of the fund suite has had better value added as the fixed income managers have performed particularly well, while the aggressive end of the fund suite has not added as much value relative to the benchmark. The primary detractor has been the underweight to U.S. equities over the last few years. However, this underweight was a contributor to performance over the short term as U.S. large caps have struggled.

4. A La Carte Fund Review

- ✓ Ruchie provided fund slides for all the remaining funds on the program. These slides provide a more robust picture of each fund, highlighting not only performance but also risk metrics, risk/return, differentiators and i-Watch status.

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

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

10. Adjournment

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