



**greenlight.**  
RETIREMENT PROGRAM

## 82<sup>nd</sup> Governance Meeting Minutes

June 3, 2026  
Virtual Meeting

### Committee:

Kevin Delaney	- Delaney Financial Services Inc.
Moe Mailloux Jr.	- Moe Mailloux Financial Services
Moe Mailloux Sr.	- Moe Mailloux Financial Services
Matt McNeill	- Matthew M. McNeill Inc.
Ricardo Barreiros	- HUB International Ontario Limited
Sean Hammond	- HUB International Limited
Aamir Ahmad	- Hub Capital Inc.
Bob Pointon	- HUB International Ontario Limited – <b>CHAIRPERSON</b>

### Facilitator:

Joe Nunes	- Actuarial Solutions Inc.
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### Guests:

Denise Parent	- HUB International Limited
Lisa Dinchik	- Delaney Financial Services Inc. - <b>SECRETARY</b>
Michael Scott	- Proteus, a HUB International Company
Melissa Hooper	- HUB International Limited
Faizal Mitha	- HUB International Limited
Michelle Steinowicz	- HUB International Limited
David Craievich	- Craievich Financial Services

The Q1 202 Greenlight Retirement Program® governance meeting was held virtually in one day.  
June 3<sup>rd</sup>, 2026– Open session where Greenlight Plan Sponsors/Administrators and Advisors were invited.

## 1. Call to Order

- ✓ The meeting was called to order at 9:02 a.m.
- ✓ Quorum was met for meeting.

### Introduction of Guests

Guests are welcomed to the meeting. Welcome!

Also welcomed at the meeting is Bob Pointon, Greenlight Retirement Program’s new Chairperson

### Approval of Agenda

**[Motion]** – Bob Pointon 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 4<sup>th</sup>, 2026 meeting were previously approved via email and have already been electronically distributed to plan sponsors, administrators and prospects.

### Intermeeting Communication

- ✓ The Committee requested that Canada Life provide options for adding a Global Equity fund to the investment lineup in accordance with Action Item 388. As the CC&L Global Equity Fund is not available on their platform, Canada Life provided two alternative options for consideration.
- ✓ The Committee was provided with the Canada Life Keyridge and MFS Global Equity Fund fact sheets for discussion and review.

## 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

The Committee annually reviews the Member Care Handbook to ensure there are no edits required. The committee agreed to defer and have this reviewed in September.

### Sun Life CI Asset Discussion

Sun Life will no longer market the CI Portfolio Series funds as part of the Core Investment Platform. If a client or plan does not currently have these funds within their investment lineup, they will no longer be available for addition going forward. In addition, the CI funds will no longer be monitored effective December 31, 2026.

- Angela Maitland from Sun Life stated that this is actively being looked at. Angela indicated that a decision of mapping the CI portfolio series will not happen in 2026 but fair to anticipate a mapping action to take place in

2027. Sun Life’s intention is to give plan sponsors a great deal of time to make their own proactive decision before being automatically mapped.

The Committee was provided with information on the MFS Asset Allocation Fund for review and comparison as a potential replacement option.

Further details will be provided by Sun Life once decisions have been made.

### 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 March 31<sup>st</sup>, 2026. It was noted that the Desjardins Financial asset information includes the assets in both their Foresight and regular menus.

Record Keeper	March 31, 2026			December 31, 2025		
	PPS*	PPM*	PPA*	PPS*	PPM*	PPA*
Desjardins Financial	2	59	2.707	2	62	3.214
Canada Life	17	3,068	130.277	23	3,826	153.963
Industrial Alliance	5	124	3.590	4	175	5.5
Manulife	15	2,012	220.610	15	1,379	223.009
Sun Life	4	244	11.883	6	1,405	161.514
<b>Totals</b>	<b>43</b>	<b>5,507</b>	<b>369.067</b>	<b>50</b>	<b>6,847</b>	<b>547.200</b>

\*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 seven 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 Denise Parent when member meetings have been offered/held/declined for tracking purposes.

## 4. Industry Updates & Discussion

- [Benefits Canada: B.C. amending pension legislation, including auto-escalation for DC plans](#)
- [Blakes: 2026 Ontario Budget Select Pension Measures](#)

### Prior Action Items

**[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.

**[Action Item 388]** – **In Process** - The Committee has requested that the CC&L Global Equity Fund be added to the Greenlight platform across all recordkeepers and to confirm that Canada Life can accommodate the addition.

Sun Life	Desjardins	Industrial Alliance	Manulife	Canada Life
				
<b>Completed</b> May 15, 2026	<b>Completed</b> April 30, 2026	<b>In Process</b> Some completed, some not completed	<b>To Be Completed</b> July 27-28, 2026	<b>Committee is reviewing</b>

**[Motion]** – Bob Pointon made the motion to add the Keyridge Fund as a Global Equity option on the Canada Life Greenlight Platform. This decision was made due to the CC&L fund not being available on the Canada Life self. Seconded by Moe Mailloux Jr. Motion carried.

## Action Items

**[Action Item 389]** – **In Process** - The Committee has requested that the Keyridge Global Equity Fund be added to the Greenlight Canada Life platform.

## 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 1.1% spread amongst the rates the Record Keepers are offering.
- ✓ As of December 31, 2025, the average rate for 5-year GICs was 2.11%.

### 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, 2026, 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 – Performance & Fund Review

- ✓ The quarterly performance report for the Sun Life fund lineup was distributed to the Committee in advance of the meeting.
- ✓ M. Scott provided an overview of the macroeconomic themes affecting market conditions, noting that current data indicated low market breadth and elevated return dispersion across equities. He advised that these conditions helped explain both the prevalence of underperformance among active equity funds and the degree to which that underperformance had widened.
- ✓ M. Scott then presented the investment performance dashboard. He observed that underperforming active equity funds represented a common challenge for plans with similar investment menus and reminded the Committee that the Plan's philosophy had been to pair index funds with complementary active strategies, including funds that are intentionally constructed to look different from the index and that are expected to provide downside protection. He noted that this positioning had not been rewarded in the current market environment.
- ✓ M. Scott addressed the specific drivers of underperformance across the equity funds. The JF Canadian Equity Fund was identified as experiencing material underperformance, attributed to dynamics similar to those observed in 2022, when energy-sector leadership created headwinds for funds with limited exposure to that sector.
- ✓ The Committee discussed the CI Portfolio Series Funds, which are no longer actively marketed by Sun Life. A representative of Sun Life confirmed that two potential replacement candidates were under evaluation, with a decision anticipated in 2026. A fund mapping exercise was noted as a possibility in 2027, though the timeline was not yet confirmed.

## 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.

### Overview and Notable Manager Updates

- ✓ BlackRock added the 2070 Vintage to the LifePath series in December of 2025.
- ✓ BlackRock conducted a review of the fixed income allocations within LifePath. This research project was necessitated by the ceasing of issuance of Real Return Bonds by the Government of Canada. It aimed to enhance inflation hedging precision and increase fixed income diversification. The resulting changes to portfolios were 1) US TIPS hedged to CAD will replace RRB exposure 2) new exposure to the FTSE Canada Long-Term Overall Bond Index and 3) a change to the commodities index from S&P GSCI Commodity Index (GSCI) to the Bloomberg Enhanced Roll Yield Index (BERY). Trading was completed in February 2026.
- ✓ Jarislowsky Fraser has been consolidated into 1832 Asset Management. The JF brand will be maintained, and the same JFL portfolio and investment management teams will continue to operate under the same investment philosophy, strategies and mandates. Scotia GAM does not anticipate a significant impact on JFL from this legal restructuring, while back-office functions will be further integrated.

## Watch List

- ✓ CI Portfolio Series is Suggested for Removal. Governance activities will cease on December 31, 2026. Mapping is expected to occur in 2027, with a long lead time for proactive decisions to be made before mapping is done by Sun Life. The mapping decision has not been made, but most likely options are MFS Allocation Funds or Granite Target Risk Funds.
- ✓ JF Balanced and Mawer Global Equity are On Watch
- ✓ MFS International Equity and Mawer U.S. Equity are subject to Additional Monitoring

## Performance

- ✓ Active managers – particularly those with a focus on valuation or quality factors - continue to find current market characteristics challenging on a relative return basis, while delivering generally strong absolute returns
- ✓ Equity market returns have been driven by a narrow cohort of companies: Gold companies in Canada, Banks and Defense companies in Europe, AI-related companies in the U.S.
- ✓ We have published a Bright Paper “Redefining investment success in Capital Accumulation Plans: Putting recent fund performance into perspective” to provide context and support for performance analysis
  - BlackRock LifePath performance ranged from 8.2% to 18.7% over the one-year period, and from 5.2% to 11.7% over the 5-year period. Performance is tracking underlying benchmarks closely. Sun Life is monitoring performance of current benchmarks (MSCI Extended ESG Focus) vs Legacy (S&P 500, S&P/TSX etc) and Parent (MSCI) benchmarks.
  - CI Portfolio Series performance ranged from 8.7% to 20.3% over the one-year period, and from 5.9% to 11.4% over the 5-year period. Outperformance has generally come from asset allocation decisions (overweight to equities, underweight to fixed income).
  - Over the last one-year period, 1 out of 13 actively managed funds have outperformed their respective benchmarks. However, there is some evidence of outperformance in down markets with most active funds.

## Notable Platform Updates

- ✓ In August 2025, we added Fidelity ClearPath® Index Plus. ClearPath® Index Plus uses passive management for public market equity and fixed income exposures. The series will also offer a small allocation to alternatives.
- ✓ In May 2026, we added a new target date series – Sun Life Granite Index+ - to the Core platform. The Granite Index+ Funds invest primarily in passive equity and fixed income funds. The “+” component refers to an allocation to private asset classes, such as private fixed income, commercial mortgages and global direct real estate. Granite Index Plus will use the same glidepath as the existing Granite Target Date fund series. The fees for Granite Index+ will be competitive with the BlackRock LifePath and Fidelity ClearPath Index Plus target date fund series.
- ✓ In May 2026, we added a new target risk fund series to the Core platform: the Sun Life ETF+ Series of Target Risk Funds (SL ETF+ Funds). The SL ETF+ Funds are a suite of five target risk funds designed for investors that want exposure to exchange traded funds (ETFs). The SL ETF+ Funds are predominately passively managed. Active management comes in the form of strategic asset allocation and an allocation to a “+” component consisting of gold, private fixed income, and a U.S. equity sector rotation strategy.

## 9. 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

- ✓ #83 Wednesday September 2<sup>nd</sup>, 2026 – Proteus and Manulife
- ✓ #84 Wednesday December 2<sup>nd</sup>, 2026 - Proteus and Canada Life

## 10. Adjournment

**[Motion]** – Bob Pointon. made a motion to adjourn the meeting at 11:32 a.m. Seconded by Kevin Delaney, carried.