

MINUTES OF THE ANNUAL GENERAL MEETING OF THE MULTI-EMPLOYER BENEFIT PLAN COUNCIL OF CANADA HELD ON MAY 2, 2025, AT 12 PM ET AT THE CLRAO BOARDROOM, 6299 AIRPORT ROAD, MISSISSAUGA, ONTARIO AND VIRTUALLY VIA ZOOM.

ATTENDING MEBCO BOARD DIRECTORS:

S. Bird, The McAteer Group of Companies
R. Blakely, Blakely & Duschenski
L. Brownell, Society of United Professionals
T. Cardinal, Carpenters District Council Ontario
D. D'Agostini, Labourers' Pension Fund of Central and Eastern Canada
T. Fanelli, Construction Labour Relations Association Ontario
S. Haggerty, UFCW Canada
G. Heiser, George & Bell Consulting
A. Lolua, EPSCA
K. MacPherson, TEIBAS
J. Maloney, Boilermakers' National Benefit Plans (Canada)
S. Matthews, LPF Western Canada
M. Mazzuca, Koskie Minsky LLP
A. McKinnon, United Steelworkers
L. Nash, TESTCO Western Ltd.
J. Tanaka, The PBAS Group
D. Thompson, MEBCO (ex-officio)

ATTENDING ADVISORY & HONORARY DIRECTORS:

B. Alexander, IUOE Local 793
D. Barbiero, Eckler Ltd.
R. St. Jacques, PBI Actuarial
M. Smalley, Connor, Clark & Lunn Investment Management
W. Anderson, WDA Benefits Counsel

ABSENT:

A. Dunn, SJCA
R. Johnson, ISCA Ontario
M. Arsenault, BICO
K. Rozek, The Segal Company
T. Levy (Retired)

PRESENT: MEBCO MEMBERS & STAKEHOLDERS

Bill Anderson, WA Health
Rob Andrews, Union Benefits
Ian Copestake, Manion Wilkins
Darrell Cowen, WA Health
Lisa Cryer, UA Local 67 Benefit Plans
Mitchell Fasken, Manion Wilkins
Frank Greco, TD Asset Management
Samuel Hutchins, TD Asset Management
Will Justason, Union Benefits
Jovana Kasic, Connor, Clark & Lunn Management Ltd.
Greg Manion, Manion Wilkins
Kayle McDonald, UA Local 663
Mike Neheli, Manion Wilkins
Navin Peiris, Operating Engineers Local 955 H&W Pension Trust Funds
Barrington Price, UA Local 67 Benefit Plans
Shawn Rahbek, CWIPP
Todd Rappitt, AGA Benefit Solutions

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Karen Reed, Eckler Ltd.
Euan Reid, Eckler Ltd.
Nicole Rotondo, Manion Wilkins
David Rowe, UBP Services Limited
Lisa Russo, IATSE Local 873
Ron Smitko, Manion Wilkins
Claire VanBlarcom RBC Dominion Securities Inc.
Jennifer White. CBTU

PRESENTERS & GUESTS

M. Kellenberger, CAPSA
R. Alam, CAPSA
S. Strickland, CBTU
J. Tcheng, BCFSA
K. Tartaglia, BDO Canada LLP
A. Tsang BDO Canada LLP

25.AGM.1 CALL TO ORDER AND WELCOME

Alex McKinnon, President of the Multi-Employer Benefit Plan Council of Canada (“MEBCO”) called the Annual General Meeting (“AGM”) to order at 12:04 p.m. ET. He stated that an initial meeting notice was sent to members on April 11, 2025, notifying members of the AGM to be held on May 2. It was confirmed that a quorum of members had been met for the meeting.

Alex M. welcomed all in attendance. He thanked Tony Fanelli from CLRAO for hosting the hybrid meeting. The AGM Agenda is attached at the end of these minutes. Laura Brownell, MEBCO Director, read the Land Acknowledgement.

25.AGM.2 APPOINTMENT OF CHAIR

Alex M. stated he would act as Chair of the AGM and Deborah Thompson would be Recording Secretary for the meeting. He also said that voting will take place by raised hand and voice by participants.

25.AGM.3 APPROVAL OF AGENDA

ON MOTION, MADE BY MIKE NEHELI, AND SECONDED BY LYALL NASH, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE AGENDA BE, AND IS HEREBY, ACCEPTED AND APPROVED.

25.AGM.4 APPROVAL OF THE MINUTES AGM MAY 10, 2024

Alex M. said that a copy of the May 10, 2024, AGM Minutes was provided prior to the meeting to all members.

ON MOTION, MADE BY TONY FANELLI, SECONDED BY SUSAN BIRD, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE MINUTES OF THE AGM HELD ON MAY 10, 2024, BE, AND ARE HEREBY, ACCEPTED AND APPROVED.

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25. AGM.5 ACCEPTANCE OF PROXIES

Alex M. noted that three proxies were received prior to the meeting and will be kept on file.

ON MOTION, MADE BY MIKE MAZZUCA, SECONDED BY DOMENIC BARBIERO, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE PROXIES RECEIVED FROM MEMBERS BE, AND ARE HEREBY, ACCEPTED AND APPROVED.

25.AGM.6 PRESIDENT'S ANNUAL REPORT

Alex M. provided an overview of MEBCO's objectives and activities over the last year. He stated that MEBCO is a Canadian association of union/labour and management trustees, and professionals. It is the subject matter expert on multi-employer health and pension plans and millions of lives are covered by MEBCO member plans. He said MEBCO advocates for MEPPs and ELHTs. Its members are in the construction, retail, service industry, entertainment and hospitality, and manufacturing sectors. Alex M. read the names of MEBCO Board directors, advisory and honorary directors for 2024-2025. He thanked them for their hard work and dedication. He listed the activities and successes over the last year. He then stated that MEBCO was successful through consultations with key stakeholders, participation on important committees, and the development of significant submissions.

Alex M. said that it was his pleasure to serve as President for the 2024-2025 term. He noted that the Board looks forward to MEBCO continuing to be the leading subject matter expert and advocate for Canadian multi-employer pension and benefit plans.

25.AGM.7 WORLD PENSION ALLIANCE UPDATE

Susan B. provided a brief report on MEBCO's work as a founding member of the World Pension Alliance (WPA). Susan Bird, MEBCO Treasurer, is the WPA Chair for 2024-2025. She said MEBCO will host the WPA Annual Virtual Conference on June 10 and 11, 2025. She also reported that WPA expanded into the United Kingdom and Brazil in 2024 and 2025. WPA's objective is to further expand into Asia and Africa, and the U.S. public sector. Susan B. reported that the WPA will be releasing a White Paper on Home Bias in Investments. She reported WPA assets represented over \$10 Trillion USD and more than 400 million members globally.

ON MOTION, MADE BY JOAN TANAKA, SECONDED BY SID MATTHEWS, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE PRESIDENT'S ANNUAL REPORT AND THE WORLD PENSION ALLIANCE UPDATE BE RECEIVED AS INFORMATION.

25.AGM 8. TREASURER'S REPORT

Susan B., MEBCO Treasurer, reported that the audit was conducted remotely and ran smoothly. She provided the following financial highlights comparative review below:

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	2024	2023	2022	2021
Revenue Membership	\$190,175	\$177,400	\$186,200	\$187,562
Expenses	\$101,596	\$141,231	\$75,732	\$73,549
Excess Revenue/Expense	\$127,986	\$60,237	\$115,716	\$114,013
Net Assets	\$877,983	\$749,997	\$689,760	\$574,044

ON MOTION, MADE BY SUSAN BIRD, SECONDED BY DOMENIC BARBIERO, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE TREASURER’S REPORT BE RECEIVED AS INFORMATION.

25.AGM.9 AUDITED FINANCIAL STATEMENTS DECEMBER 31, 2024

Krista Tartaglia, Partner from BDO Canada LLP presented the Audited Financial Statements as of December 31, 2024. She reported there were no issues with the audit. She reported that Agnes Tsang from BDO, who was participating in the AGM, diligently worked on the MEBCO audit.

ON MOTION, MADE BY JOE MALONEY, SECONDED BY LYALL NASH, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDING DECEMBER 31, 2024, BE, AND ARE HEREBY, ACCEPTED AND APPROVED.

25.AGM.10 APPOINTMENT OF AUDITOR 2025

Susan B. stated that as the appointment of the auditor is required at the time of the AGM, she recommended that BDO be appointed as auditor of the corporation for the period ending December 31, 2025.

ON MOTION, MADE BY SUSAN BIRD, SECONDED BY MIKE NEHELI, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT BDO CANADA LLP BE, AND IS HEREBY, APPOINTED AS THE AUDITOR FOR MEBCO FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025, TO REMAIN IN THAT ROLE UNTIL THE NEXT AGM.

ON MOTION, MADE BY SUSAN BIRD, SECONDED BY GREG HEISE, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT MEBCO DIRECTORS WILL FIX THE AUDITOR’S REMUNERATION, BDO CANADA LLP, FOR THE FISCAL YEAR ENDING DECEMBER 31, 2025.

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ON MOTION, MADE BY SUSAN BIRD, SECONDED BY JOE MALONEY, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT MEBCO'S OFFICERS ARE AUTHORIZED TO COMPLETE THE NECESSARY DOCUMENTS FOR THE AUDITOR, SUCH AS THE LETTER OF REPRESENTATION, TO FINALIZE THE 2024 AUDIT.

25.AGM.11 ELECTION OF DIRECTORS

Alex M. stated that the current slate of directors was circulated with the notice of meeting. He said that MEBCO Board directors are elected for a three-year term. He read the proposed slate of directors for 2025-2026:

Union Labour: Laura Brownell, Tom Cardinal, David D'Agostini, Shawn Haggerty, Joe Maloney, Alex McKinnon

Management: Arlene Dunn, Tony Fanelli; Alex Lolua; Lyall Nash; Sid Matthews

Professional: Susan Bird, Robert Blakely, Greg Heise, Kim MacPherson, Michael Mazzuca
Joan Tanaka

Advisory Directors: Brian Alexander, Marc Arsenault, Domenic Barbiero, Kevin Rozek, Riley St. Jacques, Maxine Smalley

Honorary Directors: William Anderson, Thomas Levy

Alex M. called for nominations from the floor. There were no nominations.

ON MOTION, MADE BY MIKE NEHELI AND SECONDED BY KIM MACPHERSON, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE SLATE OF DIRECTORS INCLUDING ADVISORY AND HONORARY DIRECTORS, BE AND IS HEREBY, ACCEPTED AND APPROVED FOR THE YEAR 2025-2026 UNTIL THE NEXT AGM.

Alex M. reported that the vote for the Executive positions on the Board will take place at the next meeting of the Board.

24.AGM.12 NEW BUSINESS

No new business

25.AGM.13 ADJOURNMENT

As there was no further business, Alex M. asked for a motion to adjourn the meeting. Alex M. stated that the guest presentations would begin at 1:00 p.m. ET after a brief break.

ON MOTION, MADE BY JOAN TANAKA, SECONDED BY JOE MALONEY, AND UNANIMOUSLY CARRIED, IT WAS RESOLVED THAT THE MEETING BE ADJOURNED AT 12:45 PM ET.

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CERTIFICATION

We, the undersigned, being the Chair and the Recording Secretary, do hereby certify the foregoing minutes to be a true representation of the business conducted at the Annual General Meeting of the Multi-Employer Benefit Plan Council of Canada, held on May 2, 2025.

Certified this ___ day of _____, 2026.

Chair

Recording Secretary

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APPENDIX 1

**MEBCO Annual General Meeting 2025
Friday, May 2, 2025, at 12:00 Noon ET.**

In Person and Zoom – Virtual Registration begins at 11:45 am
Annual General Meeting 12:00 p.m. to 1:00 p.m. ET
Plus, Two Special Presentations starting at 1 p.m. ET (see next page)

In Person Attendance - Construction Labour Relations Association of Ontario (CLRAO),
6299 Airport Road, Suite 303, Mississauga, ON L4V 1N3 LUNCH WILL BE SERVED!

Zoom Participation: A Zoom link will be emailed to you on Monday, April 28, 2025.

AGENDA

1. Call to Order and Introductions - MEBCO Board of Directors
 2. Appointment of Chair
 3. Approval of May 10, 2024, AGM Minutes
 4. President's Annual Update Report and MEBCO Provincial Updates
 5. World Pension Alliance Update
 6. Treasurer's Report
 7. Auditors' Report on the Audited Financial Statements as of December 31, 2024 **
 8. Appointment of Auditor 2025 for fiscal 2025 up to the next AGM and for the directors to set the auditor's remuneration
 9. Election of Directors
 10. New Business
 11. AGM Adjournment
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** The MEBCO By-laws and Audited Financial Statements are available at the registered office; any member may, on request, obtain a copy by email. These documents will be posted at www.mebco.org.

VIRTUAL ATTENDANCE AND VOTING RULES

Virtual attendees will provide their name, company, and email via the Registration Form. **If you are unable to attend and wish to appoint a person to vote on your behalf, please complete the attached Proxy Designate Form. One vote per member only.**