Community Agencies Benefit Plans

ANNUAL GENERAL MEETING

Monday, June 22, 2026

AGENDA

Introductions
LeighAnne Solmundson Lumbard

Acceptance of 2025 Minutes
LeighAnne Solmundson Lumbard

Financial Statements
Steven Bernstein

Appointment of Auditors
Steven Bernstein

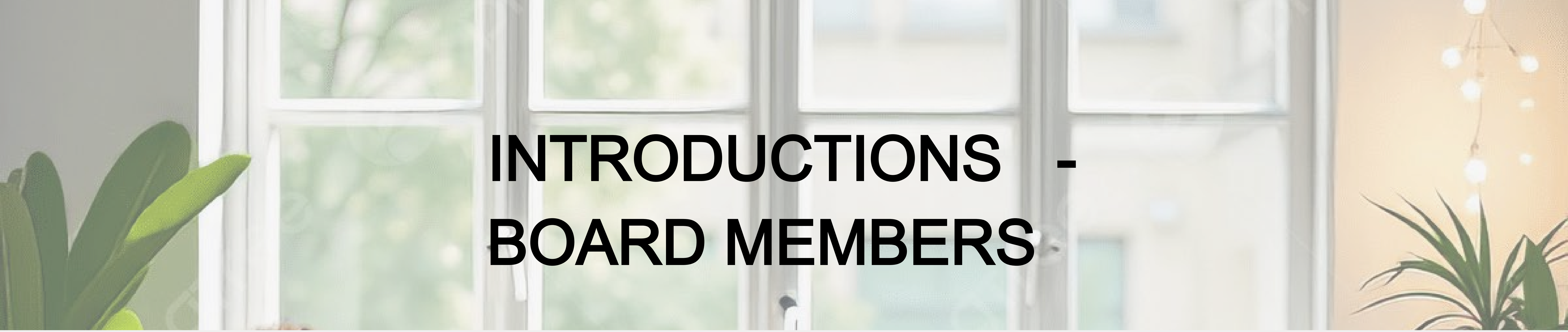
Election of Trustees
LeighAnne Solmundson Lumbard

Pension Plan Report
Ellement Consulting Group

Group Benefits Plan Report
People Corporation

Chair's Comments
LeighAnne Solmundson Lumbard

Question Period



INTRODUCTIONS - BOARD MEMBERS

LeighAnne Solmundson Lumbard
Chair
Employer Trustee
BGC Winnipeg

Crystal Dushesne
Employer Trustee
Swan Valley Crisis Centre

Vacant
Employer Trustee

Gregory Ozechowsky
Trustee at Large
Retired CIBC Wood Gundy Inc.

Brent Buydens
Trustee at Large
WCB

Don McLennan
Trustee at Large
Coughlin

Tina Boenders
Standing Member
United Way of Winnipeg

Steven Bernstein
Active Member Trustee
Jewish Child and Family Service

Vacant
Non -Active Member Trustee

Princess Amao
Benefits Trustee
Main Street Project

Akiva Borenstein
Benefits Trustee
Family Dynamics

INTRODUCTIONS

People Corporation, Benefits Consultants

Kerri -Ann Tyschinski
Managing Consultant

Jessica Holland
Account Manager

Ellement, Pension Plan Consultants

Tim McGorman
Senior VP Consulting

CAB Management and Administration

Tanya Rigaux
Manager of Benefits and Pension

ACCEPTANCE OF 2025 MINUTES

LeighAnne Solmundson Lumbard

2025 FINANCIAL STATEMENTS

Steven Bernstein

STATEMENT OF CHANGES IN NET ASSETS
AVAILABLE FOR PENSION BENEFITS

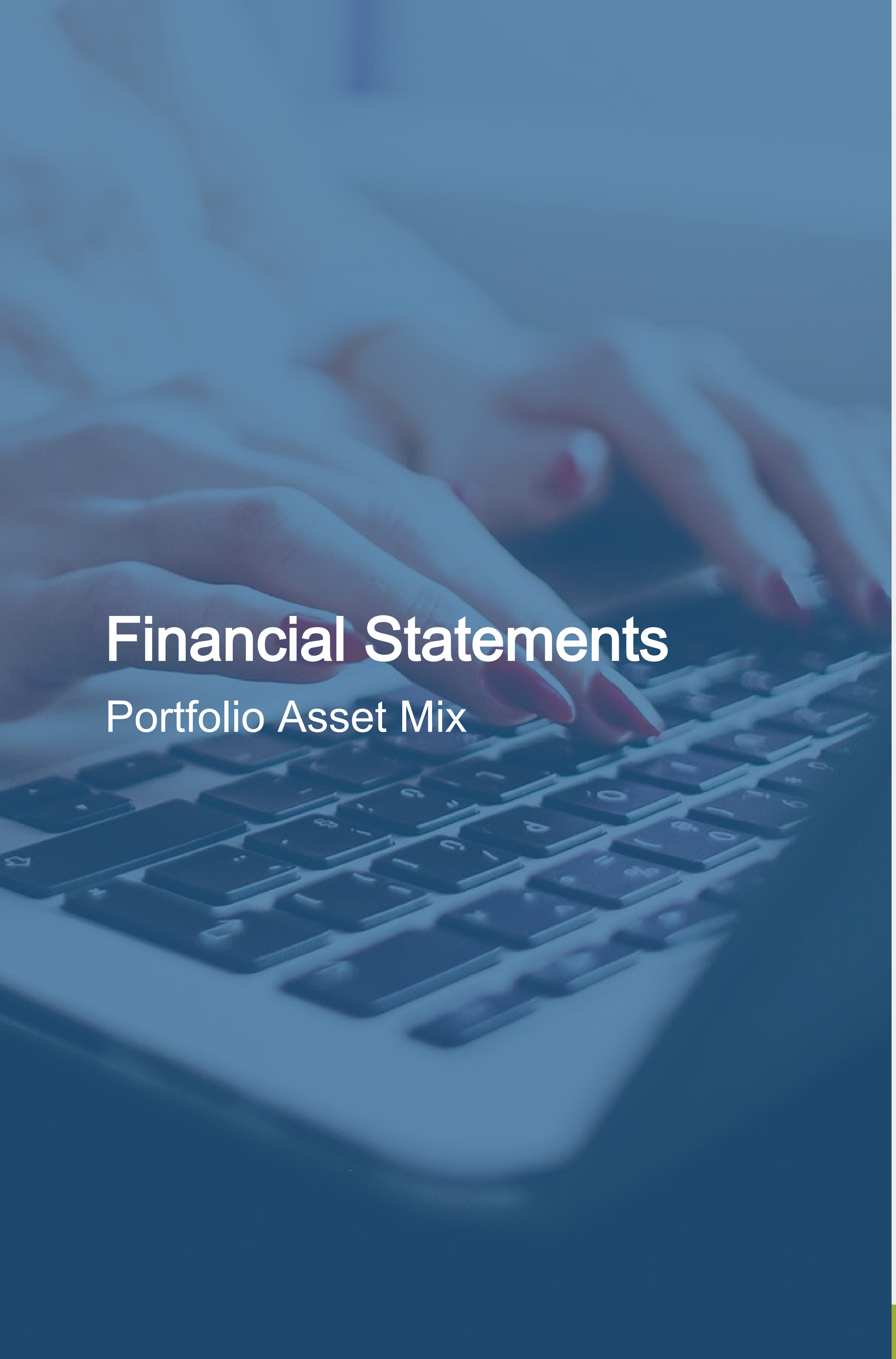
Increase in assets	**2025**	2024
Contributions & Government Subsidies	**$ 7,615,826**	$ 7,110,628
Investment income	**$ 10,293,650**	$ 11,386,240
	$ 17,909,476	$ 18,496,868
Decrease in assets		
Pensions, Annuities & Death Benefits	**$ 3,033,031**	$ 2,768,829
Termination Benefits	**$ 2,404,427**	$ 2,375,191
Administrative Costs	**$ 306,884**	$ 245,417
Investment Expenses	**$ 383,143**	$ 317,422
	$ 6,127,485	$ 5,706,859
Net Increase in Assets	**$ 11,781,991**	$ 12,790,009

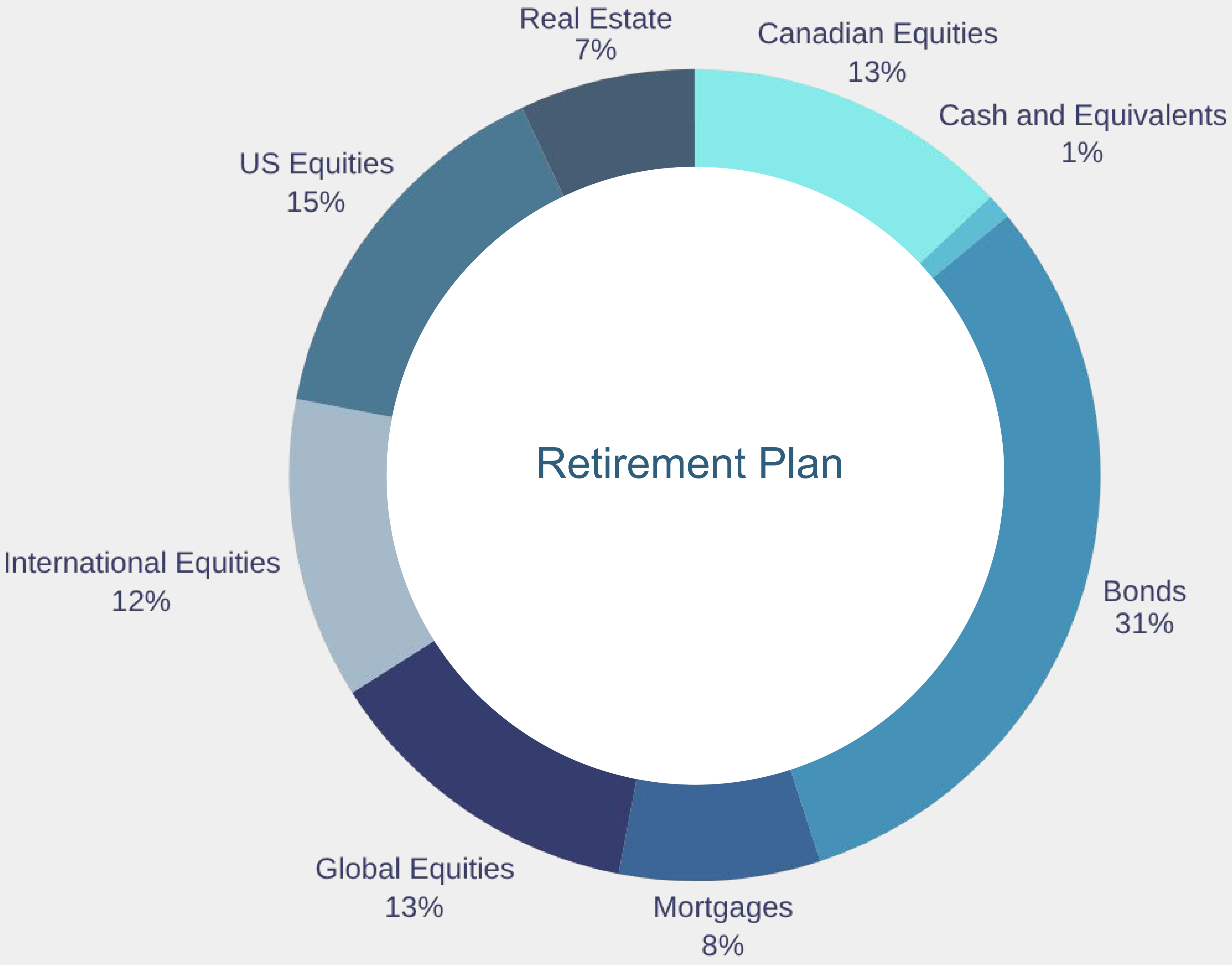
STATEMENT OF FINANCIAL POSITION RETIREMENT PLAN

	2025	2024
ASSETS		
Cash	**$ 1,271,126**	$ 1,862,620
Cash on deposit with Canada Life	**$ 888,105**	$ 630,859
Receivables		
Contributions	**$ 764,334**	$ 675,460
Due from Community Agencies Group Benefits Plan	**$ 199,003**	$ 67,207
Other	**$ 21,429**	$ 11,959
Investments	**$ 118,071,656**	$ 106,077,037
Prepaid expenses	**$ 903**	$ 2,155
Fixed Assets	**$ 2,436**	$ 1,594
	$ 121,218,992	$ 109,328,891
LIABILITIES		
Accounts Payable and accrued liabilities	**$ 79,740**	$ 72,788
Pension and annuities payable	**$ 340,920**	$ 232,515
Professional fees contingency reserve	**$ 60,000**	$ 60,000
Termination benefits payable	**$ 737**	$ 7,984
	$ 481,397	$ 373,287
NET ASSETS AVAILABLE FOR BENEFITS	**$ 120,737,595**	$ 108,955,604
ACCRUED PENSION BENEFITS	**-$ 94,431,800**	-$ 84,496,200
SURPLUS	**$ 26,305,795**	$ 24,459,404

Financial Statements

Portfolio Asset Mix





RATES OF RETURN COMMUNITY AGENCIES RETIREMENT PLAN

December 31, 2025

CALENDAR YEAR			
ANNUALIZED TO DECEMBER 31, 2025		ANNUAL TO DECEMBER 31	
1 Year	9.60%	2025	9.60%
2 Years	10.82%	2024	12.05%
3 Years	9.96%	2023	8.25%
4 Years	6.16%	2022	-4.46%
5 Years	7.41%	2021	12.54%
10 Years	7.01%	2020	6.46%

RATES OF RETURN COMMUNITY AGENCIES RETIREMENT PLAN

May 31, 2026

CURRENT YEAR		ANNUALIZED TO MAY 31, 2026		ANNUAL TO MAY 31	
First Quarter	0.08%	1 Year	12.66%	2026	12.66%
April	2.59%	2 Years	11.41%	2025	10.18%
May	2.76%	3 Year	11.13%	2024	10.56%
Year To Date	5.51%	4 Years	8.86%	2023	2.32%
		5 Years	7.70%	2022	3.19%

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR GROUP BENEFITS

Increase in Assets		2025		2024
Premiums	$	2,339,299	$	2,150,374
Investment income interest	$	26,611	$	27,691
Increase in claims fluctuation reserve and and refund deposit account	$	119,308	$	193,556
Increase in Assets	$	2,485,218	$	2,371,621
Decrease in Assets				
Payments to insurance companies and other benefit providers	$	2,302,537	$	2,082,240
Early Referral Service			$	-
General and Administrative Expenses	$	145,306	$	92,367
	$	2,447,843	$	2,174,607
Net Increase in Assets	$	37,375	$	197,014

STATEMENT OF FINANCIAL POSITION
GROUP PLAN

ASSETS		**2025**		2024
Cash	**$**	**433,876**	$	282,721
Short-Term Investments	**$**	**663,408**	$	349,388
Accounts receivable				
Agency Contributions	**$**	**53,330**	$	67,233
Prepaid expense	**$**	**556**	$	1,410
	$	**1,151,170**	$	700,752
DUE FROM CANADA LIFE	**$**	**409,183**	$	689,875
	$	**1,560,353**	$	1,390,627
LIABILITIES				
Accounts payable and accrued liabilities	**$**	**6,211**	$	6,145
Due to Community Agencies Retirement Plan	**$**	**199,492**	$	67,207
	$	**205,703**	$	73,352
NET ASSETS				
Net Assets Available for benefits, Restricted	**$**	**1,354,650**	$	1,317,275
for Contingency Reserve	**$**	**788,770**	$	726,036
Net Assets Available for Benefits	**$**	**565,880**	$	591,239

APPOINTMENT OF AUDITORS

Deloitte

ELECTION OF TRUSTEES

- LeighAnne Solmundson Lumbard has been approved by the Board to renew her term for another three years.
- Crystal Duchesne has been approved by the Board to renew her term for another three years.
- Current vacancies: Employer Trustee, Non-Active Member Trustee, and a Trustee-at-Large following Greg Ozechowsky's term ending this June.

Ellement
Pensions | Benefits | Investments

Community Agencies Retirement Plan

Annual General Meeting

Preliminary Plan Position December 31, 2025



Purpose of Presentation

- Discuss recent Plan changes and provisions.
- Provide an update to the extrapolated financial position of the Plan as at December 31, 2025, based on the results of the most recently filed Actuarial Valuation Report as at December 31, 2024.
- 2025 wrap-up and look ahead.
- Answer questions.

Ellement Consulting Team

ACTUARIAL TEAM	ADMINISTRATIVE TEAM
Tim McGorman	Wendy Bonner
Lucas Szczepanski	Jennifer Wiebe
Ishpreet Kaur	Reeva Johnson

Plan Provisions

- **Employee Contributions**
  - **Effective January 1, 2025, the employee contribution rate was amended to 7.00% of gross basic earnings.**
  - Previously, 7.00% on earnings up to the YMPE, 8.75% on earnings above the YMPE.
- **Employer Contributions**
  - Match employee contributions plus any special payments
- **Retirement Benefit**
  - **For service after 2024, 1.80% of gross basic earnings in each year.**
  - Previously, 1.4% of your gross basic earnings up to the YMPE and 2% of gross basic earnings over the YMPE.
  - Normal form of pension is payable for lifetime with a minimum period of 60 months (i.e., guaranteed for 5 years in the event of early death)
- **Early Retirement Provisions**
  - Monthly pension is reduced by ½ of 1% for each month retirement is before age 65

Solvency Exemption

- In October 2015, the Government of Manitoba made and registered the *Solvency Exemption for Specified Non-Profit Sector Pension Plans Regulation*, 175/2015 (Exemption Regulation). The solvency exemption was approved by the Office of the Superintendent – Pension Commission on February 8, 2016.

- Exemption Regulation, section 10 Restrictions on Plan:
  - A surplus in a plan may only be used for benefit restorations or improvement, or contributions reductions, if the plan is fully funded on a going concern basis that includes a margin for adverse deviations equivalent to at least 15% of the going concern liabilities and no solvency deficiency; and

  - Any benefit restorations or improvements, or contribution reductions, must not put the going concern valuation as defined in subsection 4.7(1) of the Pension Benefits Regulation, including a margin for adverse deviations equivalent to at least 15% of the going concern liabilities, in a deficit.

Extrapolation Results - GC

Going Concern Valuation	Estimate 31-Dec-2025	AVR 31-Dec-2024
Market Value of Assets	120,231,000	$108,571,000
Asset Smoothing Adjustment	(6,862,000)	(4,616,000)
Account Receivable/(Payable)	505,000	385,000
Going Concern Assets	**113,874,000**	**104,340,000**
Going Concern Liabilities	**(94,432,000)**	**(85,421,000)**
Surplus/(Unfunded Liability)	**$ 19,442,000**	**$ 18,919,000**
Going Concern Ratio (incl. asset smoothing)	**120.6%**	**122.2%**
Going Concern Ratio (excl. asset smoothing)	**127.9%**	**127.6%**

The funded ratio (excl. asset smoothing) of the Plan increased to 127.9% from 127.6%. This improvement is after the granting of a 3.0% increase to accrued pensions at December 31, 2025. All the assumptions remain unchanged from the last filed December 31, 2024 valuation report.

As at December 31, 2024, 72% of the liabilities in the Plan are for members who are retired or eligible to retire.

Contribution Requirements

Annual Contribution Requirements	% of Salary	2026 Expected
Member Contributions	6.90%	$ 3,947,000
Employer Contributions	6.90%	3,947,000
Total Contributions [A]	**13.80%**	**$ 7,894,000**
Normal Actuarial Cost	13.60%	(7,779,000)
Special Payments: Going Concern	-	-
Minimum Annual Contribution Requirements [B]	**13.60%**	**$ (7,779,000)**
Contribution Margin/(Deficiency) ([A] + [B])		**$ 115,000**
Total Pensionable Salary Estimate	$57,201,000	

Extrapolation Results - Solvency

Solvency / Hypothetical Wind-up Valuation	Estimate 31-Dec-2025	AVR 31-Dec-2024
Market Value of Assets	$120,231,000	$108,571,000
Account Receivable/(Payable)	505,000	385,000
Hypothetical Wind-Up Expenses	(500,000)	(500,000)
Solvency Assets	**120,236,000**	**108,456,000**
Solvency Liabilities	**(96,081,000)**	**(89,844,000)**
Solvency Excess/(Deficiency)	**$ 24,155,000**	**$ 18,612,000**
Solvency/Hypothetical Wind-Up Ratio	**125.1%**	**120.7%**

The solvency funded ratio of the Plan improved to 125.1% from 120.7%.

The increase in the solvency ratio was primarily driven by the positive investment performance in 2025.

Reconciliation of Market Value of Assets

Year	Opening Market Value	Contributions Member	Contributions Employer	Investment Income	Benefits Pensions	Benefits Lump Sums	Expenses Operating	Expenses Investment	Closing Market Value	Gross Return	Net Return
2016	57,405,000	2,624,000	2,625,000	3,869,000	(1,773,000)	(2,590,000)	(156,000)	(199,000)	61,805,000	6.71%	6.07%
2017	61,805,000	2,721,000	2,722,000	4,543,000	(1,866,000)	(3,431,000)	(190,000)	(240,000)	66,064,000	7.37%	6.65%
2018	66,064,000	2,724,000	2,833,000	293,000	(1,898,000)	(3,592,000)	(195,000)	(256,000)	65,973,000	0.44%	(0.24%)
2019	65,973,000	2,902,000	2,902,000	7,676,000	(2,005,000)	(2,774,000)	(199,000)	(269,000)	74,205,000	11.59%	10.84%
2020	74,205,000	2,913,000	2,913,000	4,713,000	(2,048,000)	(2,646,000)	(226,000)	(276,000)	79,548,000	6.32%	5.63%
2021	79,548,000	2,872,000	2,872,000	9,681,000	(2,301,000)	(2,428,000)	(208,000)	(299,000)	89,737,000	12.13%	11.46%
2022	89,737,000	3,064,000	3,064,000	(3,467,000)	(2,471,000)	(2,266,000)	(219,000)	(319,000)	87,123,000	(3.85%)	(4.43%)
2023	87,123,000	3,310,000	3,310,000	7,164,000	(2,649,000)	(1,608,000)	(189,000)	(294,000)	96,166,000	8.14%	7.57%
2024	96,166,000	3,555,000	3,555,000	11,386,000	(2,769,000)	(2,375,000)	(245,000)	(317,000)	108,956,000	11.75%	11.14%
2025	**108,956,000**	**3,808,000**	**3,808,000**	**10,292,000**	**(3,033,000)**	**(2,404,000)**	**(308,000)**	**(383,000)**	**120,736,000**	**9.38%**	**8.72%**
									"10-Year Average"	6.88%	6.23%
									"6-Year Average"	7.17%	6.54%
									"3-Year Average"	9.75%	9.13%

** Net Return is Gross Return minus both operating and investment expenses.

The following table reconciles the assets on cash basis and not adjusted for any receivables/payables.

2025 Wrap-up and Look Ahead

2025 Wrap-up

- Extrapolated valuation results were prepared at December 31, 2025.
- The Plan is in a strong financial position on an extrapolated basis.
  - Both the going concern and solvency ratios are above 120% at December 31, 2025.
- The plan had a net investment return during the extrapolation period of 8.72% compared to the discount rate or “benchmark” of 4.75%. These investment gains contributed to the Plan’s improved financial ratios – even after the 3.0% ad hoc pension improvement at December 31, 2025.
- Going Concern funded ratio increased from 127.6% to 127.9%.
- Preliminary Solvency funding ratio increased from 120.7% at December 31, 2024 to 125.1% at December 31, 2025.
- The Board has established a comprehensive surplus utilization policy.

Continued strong investment performance and prudent management by the Board have positioned the Plan for potential future improvements, which will be reviewed each year on an ad hoc basis.

Annual General Meeting

Community Agencies Benefit Plans

June 2026

Presented by:

Kerri-Ann Tyschinski

Agenda

1	People Corporation- Who We Are
2	Group Benefit Plan Report
2	Five Year Review
3	Impact on Monthly Cost
4	Plan Experience
5	Health Trends
6	Plan Enhancements
7	Growth / Pipeline

Who We Are

We're a leading provider of group benefits consulting and administration services in Canada.

We specialize in creating customized group benefits plans that address every aspect of your organization's well-being.

We work with organizations of all sizes and industries across Canada, including single and multi-employers, Indigenous groups, post-secondary institutions, associations, franchises, and the public sector.

$3B+ annual group benefit premiums

$14B+ in annual retirement assets

35,000+ clients
3.5M+ plan members

*As of 2024

Our clients benefit from working with a national partner that delivers local service.

100 offices across Canada

48 locations

2,200+ employees

Group Benefit Member Report

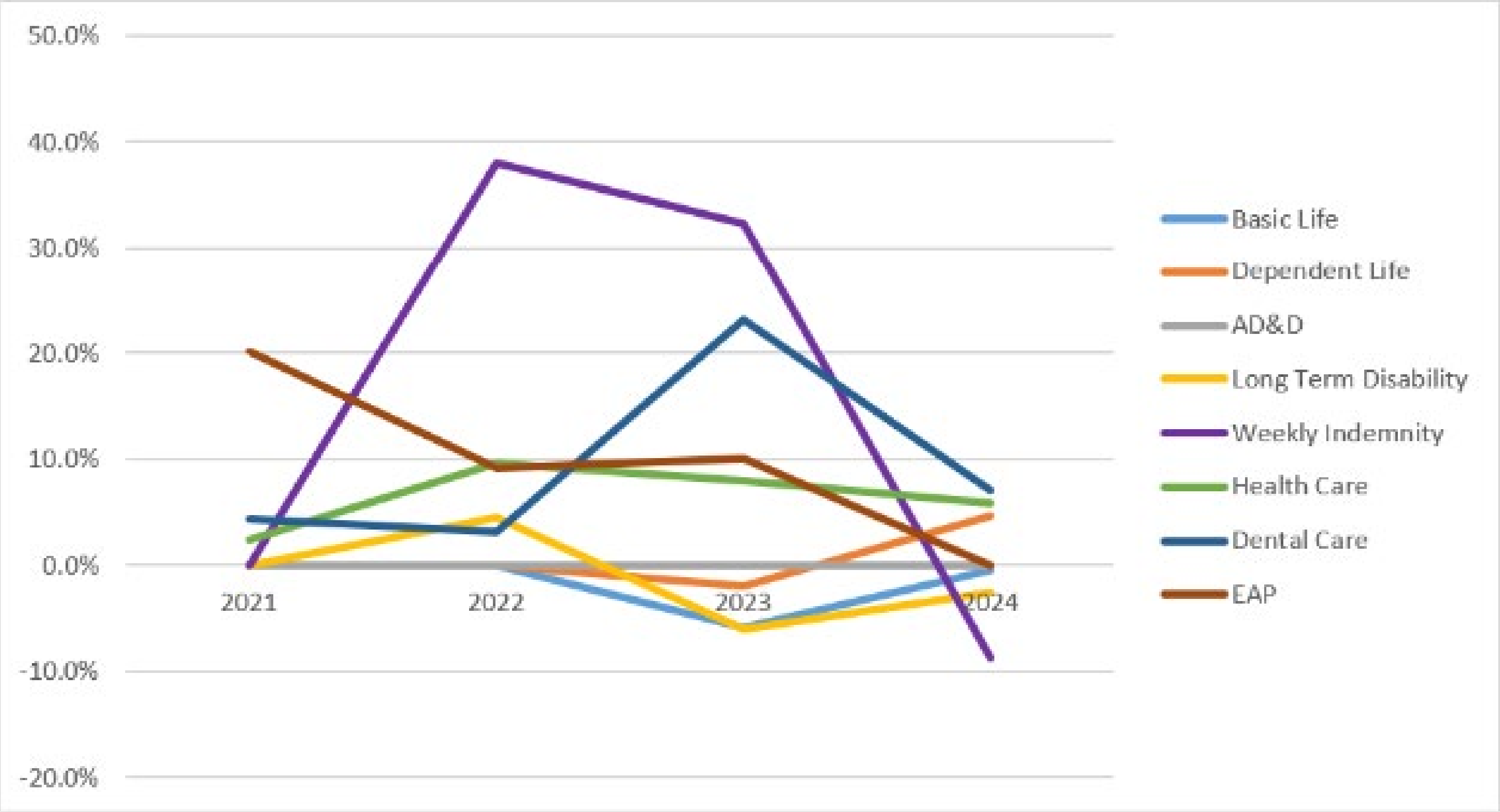
people CORPORATION
Experience the Benefits of People

As of December 31, 2025:

- 741 members
- Pending: 48 members
- 46 agencies in total

Five-year review

Benefit	2022	2023	2024	2025	2026
Basic Life Insurance	0.0%	-5.9%	-0.5%	-2.0%	-28.4%
Dependent Life	0.0%	-2.0%	4.7%	-2.0%	-28.4%
AD&D	0.0%	0.0%	0.0%	-2.6%	0.0%
Long Term Disability	4.5%	-6.0%	-2.6%	-2.0%	-27.4%
Weekly Indemnity	38.1%	32.3%	-8.7%	-2.3%	-30.0%
Health Care Benefit	9.6%	8.0%	5.9%	-6.7%	7.1%
Dental Care Benefit	3.1%	23.1%	7.0%	0.6%	6.4%
EAP	9.1%	10.1%	0.0%	-2.0%	-39.7%



Impact on Monthly Cost

Coverage	2025	2026	$ Difference	% Difference
Single	$106	$113	$7	7%
Family	$227	$243	$16	7%

Note: monthly cost is based on the average Single/Family Health and Dental rates for each year across all divisions.

Plan Experience

Benefit		Mar 2024 – Feb 2025	Mar 2025 – Feb 2026
Basic Life	Paid Claims	$162,000	$0
Dependent	Paid Claims	$5,000	$15,000
LTD claims	Paid Claims	$158,880	$202,561
STD claims	Paid Claims ($)	$1,822	$0
Health Care	Paid Claims ($)	$643,974	$558,080
Dental Care	Paid Claims ($)	$460,508	$473,766

Canadian benefits trends

General health trends

- Health benefits are forecasted to rise 8.3% in Canada in 2026
- In 2025, the proportion of eligible claims amount for specialty drugs continued to expand, increasing to 33.9% last year. The number of claimants taking specialty drugs rose very slightly from 1.9% to 2.1% of all drug claimants. While this is a small percentage of overall claimants, this small number of claimants drive significant cost. Biosimilars are capturing an ever-increasing share of this category.
- The category for drugs treating skin disorders appears close to overtaking the second spot currently inhabited by inflammatory disease, with its share growing to 8.7% in 2024, up from 7.9% the prior year.

Mental Health and Financial Wellness

- Mental health conditions are continuing to increase as causes of disability and now represent 40% of the total number of claims and the total amount paid. The predominant diagnosis in this category is Depression, followed by Anxiety and Adjustment Reaction.

Dental Updates

- Dental fee guide increases for 2026 are moderate again this year, similar to those we saw in 2025.

Dental Fee Guide increases for 2026

Region	Dental fee increases
Alberta	4.50%
British Columbia	2.66%
Manitoba	4.03%
New Brunswick	2.70%
Newfoundland and Labrador	3.80%
Northwest Territories	4.16%
Nunavut	4.16%
Nova Scotia	3.54%
Ontario	3.32%
Prince Edward Island	3.09%
Quebec	4.50%
Saskatchewan	2.14%
Yukon *	Not available

Diabetes & GLP1's

- Diabetes maintained the top spot again last year in drug categories by eligible amount with skin disorders in the number two position, jumping over drugs for inflammatory conditions like Rheumatoid Arthritis and Crohn's disease which now rank third.
- Diabetes drugs and devices now account for 13.2% of eligible amount down from 15.4% in 2023, reflecting both the introduction of controls to ensure drugs in this category were being prescribed for diabetes and not for weight management, and the launch of Wegovy in 2024 as Ozempic's sister drug specifically designed for weight management.
- The growing prevalence of type 2 diabetes and the effectiveness of higher cost therapies like GLP-1s ensure that the diabetes category will remain a top driver of claims costs for the next several years, albeit with potential offsets by generics currently awaiting Health Canada approval and the federal government's national Pharmacare program. Weight management drugs themselves rank in the 11th category for total eligible amount.
- There is a growing body of research that suggests that type-2 diabetes and weight management will not be the only health indications for which GLP-1s are prescribed. As a result, we anticipate the continued growth of GLP-1s for a variety of conditions and their associated cost impacts on private plans.

Plan Enhancements

Effective date	Amendment Change
01-Mar-26	Update Dispensing Fees , Increase Mental Health Practitioner Coverage, Add Ortho coverage to Dental Opt#3
01-Mar-26	Changed EAP carriers to PC-EAP
01-May-24	Enhancement of Diabetic Supplies coverage
01-Jan-23	Expanded Psychology/ Social Worker eligibility to include a wider variety of practitioners
01-Jan-23	Added new benefit class - Temporary/Contract workers
01-Jan-23	Revised Pharmacare handling with Canada Life standard handling

People Connect EAP

- Provides access to work/life supports and enhanced mental health resources
- 24/7 Individual crisis support

- Enhanced mental health support (continuity of care beyond sponsored hours)
- Online booking system for phone, video, or in-person sessions
- Access to Self-Help Learning iCBT
- Unlimited HR/manager consultations

Health Coaching (6 hours)	Life Coaching (6 hours)	Career (6 hours)	Legal (unlimited)	Financial (unlimited)
• Smoking cessation • Nutrition • Illness/disease management • Weight management	• Marriage • Family planning • Parenting skills • Childcare • Eldercare • Support for teens • Career changes	• Career management • Career transitions • Interview preparation • Resume review • Personal development goals	• Real estate • Divorce • Custody and child support • Wills and estate planning • Family matters	• Credit management • Budgeting • Financial managem ent • Investing • Retirement planning

Growth

As of December 31, 2025:

- The plan experienced growth of 98 covered lives through the 2025 calendar year.

Effective date	New Division	# of Lives
April 1, 2025	JCFS- Div #11	35 Lives

In the Pipeline

Prospect	12 lives

Questions?

Thank you

for your time

people CORPORATION
Experience the Benefits of People

Kerri-Ann Tyschinski
Managing Consultant
kerri-ann.tyschinski@peoplecorporation.com

Jessica Holland
Account Manager
Jessica.holland@peoplecorporation.com

CHAIR'S COMMENTS

LeighAnne Solmundson Lumbard

Community Agencies Benefit Plans

QUESTIONS?

Website:
www.cabplan.org

Email:
support@cabplan.org

THANK YOU FOR JOINING US.

If you are attending in person, we invite you to stay for lunch.