



MROO

ANNUAL MEETING OF MEMBERS

AGENDA

Tuesday, June 9, 2026: 8:30 a.m.

[Sheraton Toronto Airport Hotel & Conference Centre](#)

4094 Tomken Road, Mississauga, ON L4W 1J5

Telephone: 1.800.595.4497

[MROO Website](#) | [Facebook](#) | [Twitter](#)

Invited:

Board of Directors:

Keith Robicheau	President (Chair)
Gerry Davis	Treasurer
William Harford	Past President
Lucie Lombardo	Director, Zone 1
Dave Posliff	Director, Zone 2
Tracey Powell	Director, Zone 3
Gerry Pedwell	Director, Zone 4
Jackie Forsey	Director, Zone 5 / Secretary
Ken Lewis	Director, Zone 6
Carol Conrad	Acting Director, Zone 7
Lori Kivi	Director, Zone 8
Cindy Snider	Director, Zone 9 / Vice-President

Alternate Directors:

Lola Dudley	Alternate Director, Zone 1
Susan Earle	Alternate Director, Zone 2
Marianne Vrbanic	Alternate Director, Zone 3
Alan Thomas	Alternate Director, Zone 4
Michelle Collette	Alternate Director, Zone 5
Maureen Lachance	Alternate Director, Zone 6
Suzanne Gustafson	Alternate Director, Zone 8
Sharon Vokes	Alternate Director, Zone 9

Operations:

Ken Noakes	Executive Director
Patrice Cawood	Administration Manager / Scribe
Jude Kahn	Marketing, Communications & PR Manager

Guests:

Representative of Audit Firm	(if they choose to attend)
Sheila Blacklock	Bookkeeper, SRJ CA
MROO Member(s)	

ORDER OF BUSINESS

1. Receipt of the Agenda.
2. Receipt of the minutes of the previous annual and any subsequent special meetings of members.
 - a. [Minutes of June 10, 2025 Annual Meeting of Members](#)
 - b. Errors or Omissions
3. Confirmation, rejection, or amendment of any By-law made, amended, or repealed by the Board since the previous Annual Meeting of Members or Members' meeting at which any By-law was considered.
 - a. [Notice and Resolution to Confirm an Amendment of By-law No. 7 re Term of Directors](#)
4. Consideration of the Annual Report of the Corporation.
 - a. [MROO 2025 - 2026 Annual Report](#)
5. [Consideration of the Financial Statements.](#)
 - a. Treasurer's Report – 2025 Audited Financial Statements
 - b. Audited Financial Statements for the Year Ended December 31, 2025
6. Report of the Auditor.
7. [Reappointment or new appointment of the Auditor for the coming year.](#)
Motion: Appointment of Auditors
8. Election of Officers.
Not applicable.
9. Such other or special business as may be set out in the notice of meeting.

MUNICIPAL RETIREES ORGANIZATION ONTARIO

Annual Meeting of Members

Tuesday, June 10, 2025

Sheraton Toronto Airport Hotel & Conference Centre



Attendees:

Board of Directors:

Keith Robicheau	President (Chair)
Gerry Davis	Treasurer
William Harford	Past President
Lucie Lombardo	Director, Zone 1
Dave Posliff	Director, Zone 2
Gerry Pedwell	Director, Zone 4
Jackie Forsey	Director, Zone 5 / Secretary
Ken Lewis	Director, Zone 6
Carol Conrad	Director, Zone 7
Lori Kivi	Director, Zone 8
Cindy Snider	Director, Zone 9 / Vice-President

Alternate Directors:

Lola Dudley	Alternate Director, Zone 1
Marianne Vrbanic	Alternate Director, Zone 3
Michelle Collette	Alternate Director, Zone 5
Maureen Lachance	Alternate Director, Zone 6
Suzanne Gustafson	Alternate Director, Zone 8
Sharon Vokes	Alternate Director, Zone 9

Operations:

Ken Noakes	Executive Director
Patrice Cawood	Administration Manager

Guests:

Representative of Audit Firm	Not present (notice provided pursuant to ONCA)
Sheila Blacklock	MROO Accountant, SRJ CA
MROO Member(s)	No members were present

Regrets

Susan Earle	Alternate Director, Zone 2
Tracey Powell	Director, Zone 3 (absent with leave of the Board)
Alan Thomas	Alternate Director, Zone 4

DRAFT MINUTES

The President called the meeting to order at 8:30 a.m.

1. Receipt of the Agenda.

The agenda was accepted as presented.

2. Receipt of the Minutes of the Previous Annual and any subsequent special meetings of members.

Motion:

That the minutes of the September 10, 2024 Special Meeting of Members be approved as presented.

Moved: J. Forsey

Seconded: C. Conrad

Carried.

3. Confirmation, rejection, or amendment of any By-Law made, amended, or repealed by the Board since the previous Annual Meeting of Members or Members' meeting at which any By-law was considered.

There were no By-laws on the agenda for consideration.

4. Consideration of the Annual Report of the Corporation.

The Executive Director presented the Annual Report and answered questions.

Received for filing.

5. Consideration of the Financial Statements.

Audited Financial Statements for the Year Ended December 31, 2024

Motion:

That the Audited Financial Statements for the year ended December 31, 2024 be approved as presented.

Moved: G. Davis

Seconded: C. Conrad

Carried.

6. Report of the Auditor.

The Treasurer advised that the Auditor had issued a standard report and opinion that the financial statements presented fairly the financial position and results of operations.

Motion:

That the Report of the Auditor for the year ended December 31, 2024 be received.

7. Reappointment or new appointment of the Auditor for the coming year.

Motion:

That the firm Norton McMullan, Chartered Professional Accountants and Licensed Public Accountants, of Markham, Ontario, be appointed as auditors for MROO for the year ended December 31, 2025.

Moved: G. Davis
Seconded: S. Gustafson
Carried.

8. Election of Officers.

The Executive Director called for nominations for the position of Vice-President for a three-year term ending at the Annual Meeting of Members in 2028. He advised that he had received in writing a nomination by J. Forsey and seconded by K. Robicheau that the Board of Directors appoints Cindy Snider as Vice-President. There being no other nominations, the President declared that Cindy Snider has been duly appointed by the Board as Vice-President.

The Executive Director called for nominations for the position of Treasurer for a three-year term ending at the Annual Meeting of Members in 2028. He advised that he had received in writing a nomination by J. Forsey and seconded by K. Robicheau that the Board of Directors appoint Gerry Davis as Treasurer. There being no other nominations, the President declared that Gerry Davis has been duly appointed by the Board as Treasurer.

9. Such other or special business as may be set out in the notice of the meeting.

There was no special business set out in the notice of the meeting.

The Chair advised that all business set out in the notice of the the meeting had been addressed, and no other business could be considered.

Motion:

That the meeting be adjourned.

Moved: G. Pedwell
Seconded: L. Lombardo
Carried.

The meeting adjourned at 9:04 a.m.


MROO

 Municipal Retirees
 Organization Ontario

Notice and Resolution – Annual Meeting of Members

NOTICE OF INTENT TO CONFIRM AN AMENDMENT OF BY-LAW NO. 7

Notice is hereby given that the following resolution to confirm an amendment of By-law No. 7 will be presented at the **Annual Meeting of Members at 8:30 a.m. on June 9, 2026.**

RESOLUTION TO CONFIRM AMENDMENT OF BY-LAW NO. 7

Moved by: _____

Seconded by: _____

WHEREAS Subsection 17(1) of the Ontario *Not-for-Profit Corporations Act* (ONCA) states: “Unless the articles or the by-laws otherwise provide, the directors may by resolution make, amend or repeal any by-law that regulates the activities or affairs of the corporation, except in respect of a matter referred to in clause 103 (1) (g), (j) or (l).”

AND WHEREAS a resolution to amend By-law No. 7 was presented to the Board of Directors of the Municipal Retirees Organization Ontario (MROO) on December 1, 2025.

AND WHEREAS Subsection 17(2) of the ONCA states: “The directors shall submit the by-law, amendment or repeal to the members at the next meeting of the members, and the members may confirm, reject or amend the by-law, amendment or repeal by ordinary resolution.”

BE IT RESOLVED that, at the Annual Meeting of the Members on June 9, 2026, the Life Members of MROO hereby confirm the amendment of Sections 2.02 and 2.04 of By-law No. 7 as follows:

Original Text Showing Amendments:

2.02 Zone Directors’ Election and Term

4. The term of office of a Zone Director shall be for three (3) years from the date of the meeting at which they are elected ~~or appointed~~ or until their successor is elected or appointed. No Zone Director shall serve for more than three (3) consecutive terms and then may only stand for election again after an absence of one (1) term.

2.04 Filling Vacancies

A vacancy on the Board shall be filled as follows:

1. Where a vacancy occurs for the position of Director in any zone during the term of that Director:
 - the Board may appoint an Alternate Director or any Life Member to be Acting Director for that zone to serve until the next Zone meeting; and
 - there shall be an election for the position of Director in that zone at the next Zone meeting, in accordance with paragraph 1 of Section 2.02 above; and
 - ~~the Director then elected shall hold office until the end of the term that the original Director would have served if the position had not become vacant;~~

Amended Text:

2.02 Zone Directors' Election and Term

4. The term of office of a Zone Director shall be for three (3) years from the date of the meeting at which they are elected or until their successor is elected or appointed. No Zone Director shall serve for more than three (3) consecutive terms and then may only stand for election again after an absence of one (1) term.

2.04 Filling Vacancies

A vacancy on the Board shall be filled as follows:

1. Where a vacancy occurs for the position of Director in any zone during the term of that Director:
 - the Board may appoint an Alternate Director or any Life Member to be Acting Director for that zone to serve until the next Zone meeting; and
 - there shall be an election for the position of Director in that zone at the next Zone meeting, in accordance with paragraph 1 of Section 2.02 above;

Effect of Amendments:

- When a vacancy occurs and the election of a new Director occurs at the next Zone meeting, the Director will be elected for a three-year term and not the remainder of the term of the previous Director.
- If the person elected as Director at the Zone meeting had been appointed by the Board to serve as Acting Director for a number of months prior to the Zone meeting, that service as Acting Director does not constitute a term as Director.
- The informal practice of holding three zone elections each year on a rotational basis may be discontinued. Elections in each Zone will be tied to the completion of a three-year term by the Director.



MROO

Municipal Retirees
Organization Ontario

**ANNUAL REPORT OF THE
CORPORATION
2025-2026**

Municipal Retirees Organization Ontario

4094 Tomken Road, Mississauga, ON L4W 1J5

Telephone: 1.800.595.4497

[MROO Website](#) | [Facebook](#) | [Twitter](#)

Municipal Retirees Organization Ontario



June 2026

Another year has passed and MROO continues to move forward, delivering positive results for our Members, both on benefits and advocacy.

The transition to the new branding and website are now almost a year along and both were well received by Members, delivering a fresh new look and feel for a near 50-year old organization. Those projects, along with the new promotional commercial presently being developed for our Retirement Planning Seminars, have also enabled us to find new, reliable partners to utilize moving forward. This will make undertaking new projects more efficient and will provide both stability and speed when implementing new requests.

On the advocacy front, reopening the OMERS act, and changing the Sponsors Corporation to a Sponsors Council, was not only a news story, but one affecting OMERS members, both active and retired. MROO has been actively engaged, on our own and through the OMERS Retiree Group (ORG). Voicing concerns on behalf of our Members is our “raison d’etre” and, led by President Keith Robicheau, MOO has done that. The long-term effects of this change are unknown at this time, but we will continue to represent our Members and keep them as abreast of the results of this governance shift.

From a benefits standpoint we added a new partner in the past year, Sobeys Pharmacy Group, through their umbrella pharmaceutical network, Vivanta. The effects of this new partnership will take a while to gauge however, the three-year deal gives us time to determine the results for our Members.

Overall, it has been another successful year, leading us into another very special one, the 50th Anniversary that will be celebrated in 2027. Planning is well underway and the excitement for both contract and volunteer staff is obvious. And we can’t wait to share that with our Members.

Strategy 1 Membership Growth and Services

MROO retains members and grows membership by increasing value to members and representing them.

Objective: Evaluate marketing plan effectiveness raising awareness/promotion

Report: A more traditional approach was undertaken in the last year, avenues like print and radio were added in a number of test markets. While no “spike” in membership growth was reflected (in the print ads a specific QR code link was used to track interaction), adding a more traditional avenue to the marketing plan can still have positive long-term results. As stated previously, multiple engagements are often required to provide the necessary brand recognition to bring the MROO brand to an individual’s mind.

Objective: Deliver regular communications and education programs to Members.

Report: Providing the newsletters, webinars, eblasts, partner webinars, zone meetings, and the November All-Zone meetings has continued to be well received as noted in the member survey results. Strict management of the number and frequency of eblasts (for both MROO and our partners) has meant that we do not get a large number of ‘opt-outs’ from our Member base. As we all know, these interactions must be well managed to avoid ‘death from a thousand cuts’ that can be the result of oversaturation.

Objective: Set realistic and achievable member targets and review annually.

Report: As we previously discussed, member attrition is very difficult to accurately track, therefore the focus remains on new member growth as the most accurate measurement device. Growth over the last three complete years (2,427 in 2023, 3,345 in 2024, and 3,556) has been steady with the last two years showing a larger increase as we began tracking “spouse/partners” as separate and distinct members.

To this time, new member target numbers have not been set as a distinct goal. While steady growth remains, continuing to improve member experience, add value, while providing education and advocacy, should remain the goals. Focusing simply on a specific number as an annual target would likely divert efforts of contract staff from delivering what our membership values the most.

Objective: Enhance benefits and value for money to Members with new partnerships.

Report: 2026 saw the addition of the Sobeys Pharmacy Group, Vivanta, as our newest member benefit partner. This new benefit category, like the categories of our existing partners, is one that is highly utilized by our Members. Older adults are very often users of prescription drugs, and this new partner can be utilized by all Members (within range) whether they are a member of the MROO Victor insurance plan, another insurance plan, or have no insurance at all. This benefit includes coverage of the 10% co-pay on my most drug plans and if the Member is within 25 km, also includes free delivery. It is a

three-year agreement giving both sides time to measure the impact for both Sobeys and MROO.

Strategy 2 Advocacy

MROO develops proactive and effective advocacy to address relevant issues and concerns in real time.

Objective: Prepare/Issue Request for Expressions of Interest for Lobbying Services/Board Training.

Report: Though the possibility of hiring a lobbyist to promote MROO efforts has not been dismissed outright at this time, the board does not foresee the necessity of using their services in the current environment. Changes coming from updates to the OMERS Act could however, change this position.

Objective: Survey to identify those issues most important to Members

Report: As has become the standard, a written and on-line survey was completed in the even year of 2026, drawing almost 3,000 responses. This survey will again be used to assist the board and operations as we move forward.

Strategy 3 Reputation and Awareness

MROO improves awareness and its reputation among current and prospective Members and key stakeholders.

Objective: Leverage public relations (PR) function to expand reach/ impact of reputation matters.

Report: Directors continue to be engaged in their zones and reach to operations whenever they find public relations activities within their zones. In 2025, the Scholarship Program results included the fourth grandchild of a MROO Member from the same family. The resulting story was picked up locally in zone 9, providing further exposure to an already well loved and respected MROO program.

Objective: Enhance reputation for quality and relevant training/webinars.

Report: In addition to our solidly attended and well-loved webinars, our partner, Connected Canadians, will provide six (6) additional webinars each of the next three (3) years, focusing on providing technical training exclusively to our Members.

Objective: Increase awareness of MROO by OMERS employers.

Report: With a new supplier, we have undertaken production of a promotional video for our Retirement Planning Seminars. This commercial will live on the exclusive RPS webpage and also be sized for email to potential new municipal partners. Volunteer attendees may also utilize the video on their laptops at conventions and conferences.

Objective: Assess viability of member community recognition awards program

Report: The new 50th Anniversary Advisory Committee has been tasked with undertaking the implementation of a new temporary or permanent Community Recognition Program as part of their scope. While terms have not yet been finalized, the direction of the award is likely to be donations in each zone to the charity of choice of a MROO member that has excelled in their service to their community. That MROO member would be nominated by another Member with the final recipient selected by the zone team.

Strategy 4 Organization Capability and Effectiveness

MROO identifies and implements the organization structure and resources, particularly staffing and technologies, necessary to implement strategic direction.

MROO builds organization capabilities to levels that serve the evolving structure and resources in place over time.

Objective: Review Human Resource (HR) Plan to determine appropriate level of staffing needed by MROO.

Report: In Q1, Operations expanded to welcome administration support contract worker, Susan Brocody. Ms. Brocody is a retired Toronto Police administrator and currently supports our Administrative Assistant at the equivalent of a 20% FTE.

Objective: Develop revenue strategy to increase revenue sources/diversity.

Report: Over the last several years progress has been made to provide alternative revenue sources, recognizing that approaching the numbers generated by our primary revenue source would be incredibly difficult.

Initially this began by converting our deal with our phone provider to a “pay for access” agreement with Rogers/Red Wireless. Following that agreement, the loss of Theodore & Pringle opened the door to monetize our eye health partner when an agreement was signed with Spec Savers. Then in 2026, another paid agreement was added with Sobeys through their pharmacy group, Vivanta.

These agreements all reflect the philosophy that MROO works hard to build their loyal member base and providing exclusive access to that base should have a value attached to it.

Strategy 5 Good Governance

MROO improves decision-making by adopting good practices, processes, conduct, information, deliberation, communication, and respect for the outcome.

MROO maintains role clarity of the people working on its behalf, which fosters greater focus and accountability.

Objective: Develop training plans to help Board members govern effectively.

Report: After working with Management Advisory Services’ Executive Director, Paddy Bowen in June 2025, Paddy is scheduled to return in the fall of 2026. Paddy will examine the results of a Board Governance Survey and provide an analysis of the results in an open session with the Board and Alternate Directors.

Objective: Develop onboarding, orientation, and training programs/processes

Report: Along with manuals developed for Board Members/Directors, Alternate Directors, and Ambassadors, the Administration Manager provides onboarding to all new volunteers upon confirmation by the Board of Directors. These manuals, like most administrative documents, are living documents and changes are made as needed/requested to ensure they are up to date with current policies or other factors that may change.

Conclusion

While they say, hindsight is always 20/20, it is obvious that the previous Strategic Plan developed by the Board of Directors has been an incredibly important document for guiding the work of the Board and contractors. Providing both a clear direction, and realistic and achievable goals, has allowed for a low conflict period that has seen immense progress, progress that should make previous boards proud.

Launching that Strategic Plan began with Covid and included transitioning into a new Not-for-Profit Corporations Act, new branding, new website, a complete overhaul of IT, a new database, new contract positions that had never existed before, and much more, all while continuing to oversee a fiscally sound not-for-profit that delivers for its Members, is truly an impressive feat. In addition, a very large turnover of board members has not caused a hiccup on the meeting-to-meeting operations of the organization.

It is this success that will make it very difficult to say goodbye to our current President when his term expires this time next year. However, the fact that he can still lead the group forward through the next Strategic Plan means that the transition will be as smooth as possible while at the same time providing a remarkable legacy and a very high bar for the next President to clear.



MROO

Municipal Retirees
Organization Ontario

MOTION – RESOLUTION

Subject: **Consideration of the Financial Statements.**

Date to the Board June 9, 2026

Committee Recommendation (not applicable)

Motion

That the Audited Financial Statements for the year ended December 31, 2025 be approved as presented.



TREASURER'S REPORT TO THE BOARD OF DIRECTORS

Subject: DECEMBER 31, 2025, AUDITED FINANCIAL
STATEMENTS

Reference

Board Meeting Date June 9, 2026
Submitted by Gerry Davis, Treasurer

BACKGROUND:

The attached document includes the December 31, 2025, audited yearend financial statements for MROO. The year-end position for MROO is a surplus of \$102,632. The MROO Board submitted a balanced budget for 2025, eliminating the use of reserve funding for ongoing operations.

The revenues for 2025 are \$295,396 higher than the budget. The main driving factors are:

1. Increase in administrative recoveries for insurance premiums from MROO's partners (\$129,922).
2. Increase in investment income being generated under the Investment Policy Strategy approved by the MROO Board (\$161,699).

The expenses for 2025 are \$192,764 higher than the budget. The following is an analysis of the main driving factors:

1. Newsletter printing and postage exceeded the budget by \$27,900. The 2026 Operating Budget reflects the needs of the ongoing operations for the printing and postage of the MROO newsletter.
2. Zone meetings and Zone discretionary funding exceeded the budget by \$11,100. This increased activity is driven by the increase in members joining MROO and the delivery of the programs throughout the MROO zones. It is important to note that the activity is driving a corresponding increase in insurance administration fees being received from MROO's partners.
3. Operating expenses exceeded the budget by \$74,200. There are increases in various accounts, i.e., board expenses, presentation and demonstrations, work expenses, electronic communications.

4. An amount of \$20,000 was provided to Connected Canadians, this amount was not included in the 2025 Budget, however, the program has been approved over a five-year term (\$20,000 annually).
5. Investment management fees exceeded the budget by \$6,500 as a result in increased investment activities to generate investment income.

Audited financial statements provide an independent and objective evaluation of a company's financial health and performance. They offer assurance that the financial information presented is accurate, complete, and in compliance with accounting standards. This helps MROO stakeholders make informed decisions based on reliable data.

Attachment – December 31, 2025, MROO Audited Financial Statements

**MUNICIPAL RETIREES ORGANIZATION
ONTARIO**

FINANCIAL STATEMENTS

DECEMBER 31, 2025

INDEX

Page	1-2.	Independent Auditor's Report
	3.	Statement of Financial Position
	4.	Statement of Changes in Net Assets
	5.	Statement of Operations
	6.	Statement of Cash Flows
	7-12.	Notes to Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of
Municipal Retirees Organization Ontario

Opinion

We have audited the financial statements of Municipal Retirees Organization Ontario which comprise the statement of financial position as at December 31, 2025, and the statement of operations, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the entity as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

- 1 -

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Norton McMullen LLP

NORTON McMULLEN LLP

Chartered Professional Accountants, Licensed Public Accountants

MARKHAM, Canada

May 20, 2026

MUNICIPAL RETIREES ORGANIZATION ONTARIO

STATEMENT OF FINANCIAL POSITION

As at December 31,

2025

2024

ASSETS

Current

Cash and cash equivalents (Note 2)	\$ 303,041	\$ 249,009
Investments - current (Note 3)	3,533,406	3,217,575
Accounts receivable	89,960	62,879
Prepaid expenses	28,196	52,582

\$ 3,954,603 \$ 3,582,045

Investments (Note 3)

1,615,421 1,894,858

\$ 5,570,024 \$ 5,476,903

LIABILITIES

Current

Accounts payable and accrued liabilities	\$ 118,848	\$ 128,359
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NET ASSETS

Unrestricted net assets	<u>5,451,176</u>	<u>5,348,544</u>
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\$ 5,570,024 \$ 5,476,903

Commitments (Note 8)

Approved by the Board:

_____ Director

_____ Director

MUNICIPAL RETIREES ORGANIZATION ONTARIO

STATEMENT OF CHANGES IN NET ASSETS

For the year ended December 31,	2025	2024
BALANCE - Beginning	\$ 5,348,544	\$ 5,391,716
Excess (deficiency) of revenues over expenses	<u>102,632</u>	<u>(43,172)</u>
BALANCE - Ending	<u>\$ 5,451,176</u>	<u>\$ 5,348,544</u>

See accompanying notes

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MUNICIPAL RETIREES ORGANIZATION ONTARIO

STATEMENT OF OPERATIONS

For the year ended December 31,

2025

2024

REVENUES

Insurance rebates	\$ 1,381,968	\$ 1,216,296
Unrealized gain on investments	269,366	157,467
Interest and other investment income	143,653	179,561
Other (Note 7)	92,454	81,513
Membership dues	43,775	49,125
Gain (loss) on disposition of investments	38,033	(9,087)
Gain (loss) on foreign exchange	(26,253)	35,116
	<u>\$ 1,942,996</u>	<u>\$ 1,709,991</u>

EXPENSES

Contract labour	\$ 328,296	\$ 320,384
Board (Note 5)	313,577	303,564
Advertising and promotion	260,568	195,638
Meetings	224,748	247,455
Newsletter	205,298	191,173
Scholarships	129,000	122,000
Consulting fees	106,070	96,959
Professional fees	63,226	62,432
Telephone	58,619	57,917
Presentation and demonstrations	53,332	65,701
Office	33,042	25,305
Investment management fees	25,963	20,081
Insurance and dues	25,898	30,458
Rent	10,607	10,428
Bank charges	2,120	3,668
	<u>\$ 1,840,364</u>	<u>\$ 1,753,163</u>

EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES

\$ 102,632 \$ (43,172)

MUNICIPAL RETIREES ORGANIZATION ONTARIO

STATEMENT OF CASH FLOWS

For the year ended December 31,

2025

2024

CASH AND CASH EQUIVALENTS WERE PROVIDED BY (USED IN):

OPERATING ACTIVITIES

Excess (deficiency) of revenues over expenses	\$ 102,632	\$ (43,172)
Items not affecting cash and cash equivalents:		
Unrealized gain on investments	(269,366)	(157,467)
(Gain) loss on disposition of investments	(38,033)	9,087
	<u>\$ (204,767)</u>	<u>\$ (191,552)</u>
Net change in non-cash working capital balances:		
Accounts receivable	(27,081)	4,260
Prepaid expenses	24,386	(39,791)
Accounts payable and accrued liabilities	(9,511)	21,184
Government remittances payable	-	(19,780)
	<u>\$ (216,973)</u>	<u>\$ (225,679)</u>

INVESTING ACTIVITIES

Proceeds from disposition of investments	\$ 2,841,259	\$ 4,952,633
Purchase of investments	(2,570,254)	(4,654,292)
	<u>\$ 271,005</u>	<u>\$ 298,341</u>

INCREASE IN CASH AND CASH EQUIVALENTS

\$ 54,032 \$ 72,662

CASH AND CASH EQUIVALENTS - Beginning

249,009 176,347

CASH AND CASH EQUIVALENTS - Ending

\$ 303,041 \$ 249,009

MUNICIPAL RETIREES ORGANIZATION ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

NATURE OF OPERATIONS

The Municipal Retirees Organization Ontario (the "Organization") is a not-for-profit organization incorporated under the Corporations Act of the Province of Ontario on April 26, 1977 without share capital. The Ontario Not-for-Profit Corporations Act (ONCA) was proclaimed on October 19, 2021 and the Organization was required to be fully compliant not later than October 19, 2024. On December 5, 2023, the Board of Directors approved By-law No. 7 to reflect the new requirement. By-law No. 7 has been confirmed at a meeting of members. The Organization's purpose is to make representation to the Ontario Municipal Employees Retirement System (OMERS), Sponsors Corporation (SC) Board, the OMERS Administration Corporation (AC) Board, and to governments to further the interests and advance the rights of retirees. The Organization also offers, on a direct basis, extended health and other benefits and services to member retirees. The Organization is not taxable under paragraph 149(1)(l) of the Income Tax Act.

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

a) Revenue Recognition

Membership dues and other revenues are recognized as revenue when received. Insurance rebates and share of insurance profit are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Interest is accrued on a daily basis.

b) Capital Assets

Capital assets are recorded at cost and amortized over their estimated useful life. Capital assets on hand at the year-end are considered to have been fully amortized.

c) Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions based on currently available information. Such estimates and assumptions affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the year. Actual results could differ from the estimates used.

MUNICIPAL RETIREES ORGANIZATION ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES - Continued

d) Foreign Currency Translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities are translated at the year-end exchange rate, while non-monetary assets are translated at the rate of exchange prevailing at the date of the transaction. Revenues and expenses are translated at the average rates of exchange during the year.

e) Cash and Cash Equivalents

Cash and cash equivalents consist of cash held in the bank and investment accounts.

f) Financial Instruments

Initial Measurement

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

Subsequent Measurement

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in marketable securities which are measured at fair value. Changes in fair value are recognized in the excess (deficiency) of revenues over expenses.

Financial assets subsequently measured at amortized cost include cash and cash equivalents, fixed income investments and accounts receivable. Financial liabilities subsequently measured at amortized cost include accounts payable and accrued liabilities.

Other than investments in marketable securities, the Organization has no financial costs measured at fair value and has not elected to carry any financial asset or liability at fair value.

Impairment

Financial assets measured at amortized cost are tested for impairment when events or circumstances indicate possible impairment. Write-downs, if any, are recognized in the excess (deficiency) of revenues over expenses and may be subsequently reversed to the extent that the net effect after the reversal is the same as if there had been no write-down. There are no impairment indicators in the current year.

MUNICIPAL RETIREES ORGANIZATION ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

2. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

	2025	2024
TD Canada Trust - Mississauga	\$ 234,887	\$ 191,961
RBC Dominion Securities - Cash	47,521	35,482
TD Canada Trust - Investor Account	20,278	21,566
Plotoo Clearing Account	355	-
	<u>\$ 303,041</u>	<u>\$ 249,009</u>

3. INVESTMENTS

Investments consist of amounts invested in fixed income guaranteed investment certificates and an investment savings account, which are measured at amortized cost, and marketable securities, which are measured at fair value. Investments consist of the following:

	2025		2024
	Cost	Market Value	Market Value
RBC Dominion Securities - GIC's	\$ 2,500,000	\$ 2,540,636	\$ 3,033,214
RBC Dominion Securities - Investment savings	323,544	323,544	210,962
RBC Dominion Securities - Marketable securities	1,819,434	2,284,647	1,868,257
	<u>\$ 4,642,978</u>	<u>\$ 5,148,827</u>	<u>\$ 5,112,433</u>
Less: Current portion		<u>3,533,406</u>	<u>3,217,575</u>
		<u>\$ 1,615,421</u>	<u>\$ 1,894,858</u>

The GIC's have varying maturity dates ranging from 2026 through 2030. Interest rates range between 2.70% and 5.65% (2024 - 1.05% and 5.65%).

4. ECONOMIC DEPENDENCE

The Organization has an economic dependence on insurance administration expense reimbursements received from Victor Canada. However, sufficient funds have been retained to allow for at least four years of insurance administration expense reimbursements, based on current expenditures.

MUNICIPAL RETIREES ORGANIZATION ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

5. RELATED PARTY BALANCES AND TRANSACTIONS

The following related parties have engaged in transactions with the Organization:

Past Member of the Board of Directors

Bill Latham
Bruce Peacock
Maureen Lachance

Members of the Board of Directors

Keith Robicheau
Jackie Forsey
Gerry Davis
Cindy Snider
Carol Conrad
Dave Posliff
William Harford
Gerry Pedwell
Ken Lewis
Lori Kivi
Lucie Lombardo
Tracey Powell

The Organization made payments for board-related services rendered to the following:

	2025	2024
Cindy Snider	\$ 23,667	\$ 24,048
Keith Robicheau	22,133	20,708
Lucie Lombardo	18,008	16,700
Jackie Forsey	17,150	18,704
Ken Lewis	14,748	10,020
Lori Kivi	13,034	-
Tracey Powell	13,025	18,370
Carol Conrad	12,005	11,690
Dave Posliff	10,976	13,861
Gerry Pedwell	10,461	11,189
William Harford	9,081	13,360
Gerry Davis	7,889	8,350
Bill Latham	1,543	9,519
Maureen Lachance	-	9,686
Bruce Peacock	-	3,674

These transactions were carried out in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration agreed upon by the related parties.

MUNICIPAL RETIREES ORGANIZATION ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

6. FINANCIAL INSTRUMENTS

Risks and Concentrations

The Organization is exposed to various risks through its financial instruments. The following analysis provides a summary of the Organization's exposure to and concentrations of risk at December 31, 2025:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. As at the year end, the Organization had cash and investments on deposit totaling \$255,165 and \$5,196,348 with two financial institutions, TD and RBC respectively. Only the first \$100,000 is insured by the CDIC per depositor, per insured category, in the event of a member institution's failure. The amount in excess of the federally insured limit was therefore uninsured at the year end. The Organization has not experienced any losses on its cash and investments on deposit and believes the risk of loss to be minimal.

b) Liquidity Risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting obligations associated with financial liabilities. The Organization is exposed to this risk mainly with respect to its accounts payable and accrued liabilities. The Organization manages this risk by managing its working capital, and by generating sufficient cash flow from operations. There has been no change in the assessment of liquidity risk from the prior year.

c) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk, and price risk. The Organization is exposed to market risk as follows:

i) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Approximately 5% (2024 - 2%) of the Organization's investment income is in US dollars. Consequently, some assets are exposed to foreign exchange fluctuations. As at December 31, 2025, cash and cash equivalents \$20,515 (2024 - \$18,350) are denominated in US dollars and have been converted into equivalent Canadian dollars at the exchange rate in effect at the year end. Foreign exchange gains and losses are included in excess (deficiency) of revenues over expenses and total a loss of \$26,253 for 2025 (2024 - \$35,116 gain). The exposure to this risk changes as the transaction amounts change and as the exchange rate fluctuates. The average exchange rate for 2025 was 1.3978 (2024 - 1.3698).

MUNICIPAL RETIREES ORGANIZATION ONTARIO

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2025

6. FINANCIAL INSTRUMENTS - Continued

c) Market Risk - Continued

ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As described in Note 3, the Organization is exposed to fluctuations in interest rates on its fixed income investments. The Organization does not currently hold any financial instruments to mitigate this risk. The exposure to this risk fluctuates as the investments and related interest rates change from year to year.

iii) Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Organization is exposed to price risk through its investments in marketable securities, being common shares. The exposure to this risk fluctuates as the Organization's investments change from year to year.

7. OTHER REVENUES

Other revenues consist of the following:

	2025	2024
Hearing Life	\$ 28,005	\$ 26,953
Spec Savers	20,000	20,000
Sell Cell International	20,000	20,000
Navacord	15,732	6,130
Postage - net of rebates	<u>8,717</u>	<u>8,430</u>
	<u>\$ 92,454</u>	<u>\$ 81,513</u>

8. COMMITMENTS

The Organization's lease agreement for its premises expires May 31, 2028. Future minimum annual rental payments until the lease expires are as follows:

2026	\$ 9,797
2027	10,091
2028	<u>4,256</u>
	<u>\$ 24,144</u>



MROO

Municipal Retirees
Organization Ontario

MOTION – RESOLUTION

Subject: **Reappointment or new appointment of the Auditor for the coming year.**

Date to the Board June 9, 2026

Committee Recommendation (not applicable)

Motion

That the firm Norton McMullan, Chartered Professional Accountants and Licensed Public Accountants, of Markham, Ontario, be appointed as auditors for MROO for the year ended December 31, 2026.