

## Record of Decisions

Trustees Meeting #27

February 25, 2005

*On a motion by Robert Romphf, seconded by Kathryn Butler Malette, the trustees confirmed the methodology used to set the MPF rate of return for 2005.*

*On a motion by Robert Romphf, seconded by Neil Wilkinson, the trustees approved the assumptions recommended by Mercer as the basis for the actuarial valuation as at December 31, 2004.*

*On a motion by Robert Romphf, seconded by Neil Wilkinson, the trustees approved revising the pension plan text, effective July 1, 2005, to standardize and harmonize the pre-retirement death benefit, to the extent possible, at the highest level with the costs factored into the actuarial valuation as at December 31, 2004.*

*On a motion by Chris Thom, seconded by Robert Romphf, the trustees directed Koskie Minsky to review the Plan Text to identify options for standardization, harmonization and any compliance issues for a final report to the trustees in February 2006.*

*On a motion by Chris Thom, seconded by Robert Romphf, the Trustees approved reimbursement to CBS in the amount of \$101,290.76 for expenses paid on behalf of the Plan.*

*On a motion by Robert Romphf, seconded by Neil Wilkinson, the trustees approved payment to Morneau Sobeco of \$5,000 for custom system modifications required as a result of automatic indexing provisions in the CBS Defined Benefit plan text.*

*On a motion by Neil Wilkinson, seconded by Chris Thom, the trustees approved: \$1,000 to \$2,500 for review of the Morneau Sobeco methodology with respect to the CIA standard; \$4,500 for a presentation on valuation assumptions; \$8,000 - \$10,000 for long term projections of the financial position of the CBS Defined Benefit plan; and \$800 for a review of the methodology used to calculate the MPF rate of return.*

*On a motion by Robert Romphf, seconded by Neil Wilkinson, the trustees amended the Trustee Education Policy to specify that approval for a trustee to attend a seminar, conference or other educational event will be given by the co-chairs rather than by the full board of trustees.*

*On a motion by Kathryn Butler Malette, seconded by Robert Romphf, the trustees approved: a \$55.00 per diem (including three meals and incidentals); a breakfast rate of \$10.00; a lunch rate of \$12.00; a dinner rate of \$26.00; an allowance of \$7.00 for incidentals; a mileage rate of \$0.39 per kilometer.*

*On a motion by Robert Romphf, seconded by Chris Thom, the trustees approved an approach whereby SEB payments will not be treated as "reduced pay" for the purposes of section 11.1 of the Plan and, instead, the first paragraph of section 11.1 (applicable to plan members on a pregnancy leave of absence without pay) will apply so that the member will have a choice to make contributions*

on her base (pre-leave) earnings or not at all, subject to review of Employment Standards requirements.

*On a motion by Robert Romphf, seconded by Chris Thom, the trustees directed Mercer to prepare an insert for the CBS Defined Benefit Booklet and authorized the co-chairs to approve the final text and production cost.*

*On a motion by Robert Romphf, seconded by Kathryn Butler Malette, the trustees approved a flat monthly fee for third party administration services provided by Morneau Sobeco of \$24,933.00 per month, effective April 1, 2005.*

*On a motion by Robert Romphf, seconded by Chris Thom, the trustees undertook to assist Morneau Sobeco in the resolution of the administrative issue.*

## Record of Decisions

Trustees Meeting #28

June 3-5, 2005

*On a motion by Bob Romphf, seconded by Neil Wilkinson, the Trustees accepted the Valuation Report as at December 31, 2004 and authorized the co-chairs to sign the Trustee Certification.*

*On a motion by Bob Romphf, seconded by Marcel Leclair, the trustees approved the financial statements as revised.*

*On a motion by Neil Wilkinson, seconded by Brendan Dick, the trustees reappointed KPMG as auditor for 2005, subject to confirmation of the fee.*

*On a motion by Bob Romphf, seconded by Neil Wilkinson, the trustees approved Amendment #11, which harmonizes, to the extent possible, the provisions for pre-retirement death benefits effective July 1, 2005.*

*On a motion by Bob Romphf, seconded by Brendan Dick, the Trustees approved reimbursement to CBS in the amount of \$153,203.48 for expenses paid on behalf of the Plan.*

*On a motion by Bob Romphf, seconded by Shirley McVittie, the trustees approved the following out-of-scope services by Mercer Human Resources Consulting: Prepare DB booklet insert text – \$2,200; perform calculations required for pension plan audit – \$4,000; and reconciliation of outstanding payments for the purpose of the audit and the valuation – \$5,00-\$10,000.*

*On a motion by Neil Wilkinson, seconded by Marcel Leclair, the trustees directed that a letter be sent to each member whose pension buyback payments through payroll deduction are in arrears stating that they must pay the amount owing by August 31, 2005 or lose entitlement to the pensionable service for which they have not paid.*

## Record of Decisions

Trustees Meeting #29

September 15-16, 2005

*On a motion by Marcel Leclair, seconded by Bob Romphf, the trustees directed James P Marshall to provide: an analysis of alternative Canadian domestic equity managers (Beutel Goodman, Foyston Gordon & Payne, Leith Wheeler, Highstreet, Phillips Hager & North, and Jarislowsky Fraser) in various economic conditions; to report on why the initial mandate was a growth style and what is the same or different now; to provide an analysis of the returns that might have been achieved historically with a mixed growth/value mandate.*

*On a motion by Bob Romphf, seconded by Brendan Dick, the trustees approved adding income trusts as a permitted investment under section 3.02(a) of the SIPP.*

*On a motion by Bob Romphf, seconded by Brendan Dick, the trustees approved removing the reference to foreign content with respect to bonds under section 3.02(b)(ii) of the SIPP.*

*On a motion by Bob Romphf, seconded by Marcel Leclair, the trustees approved limiting participation in income trusts to 10% under section 3.04(b)(i)(B) of the SIPP.*

*On a motion by Bob Romphf, seconded by Shirley McVittie, the trustees approved adding a limit of 15% in foreign bonds under section 3.04(b)(i)(E) of the SIPP.*

*On a motion by Brendan Dick, seconded by Kathryn Butler Malette, the trustees approved the Statement of Investment Policies and Procedures as amended.*

*On a motion by Marcel Leclair, seconded by Bob Romphf, the trustees approved proceeding with step one of the funding policy development process at a cost of \$4,000.*

*On a motion by Neil Wilkinson, seconded by Brendan Dick, the trustees re-appointed KPMG as auditors for 2005 at a fee of \$24,000.*

*On a motion by Bob Romphf, seconded by Marcel Leclair, the trustees approved renewing the James P Marshall contract on the basis proposed, with the addition of renewal and termination clauses.*

*On a motion by Bob Romphf, seconded by Brendan Dick, the Trustees approved reimbursement to CBS in the amount of \$151,270.46 for expenses paid on behalf of the Plan.*

## Record of Decisions

Trustees Meeting #30

November 25, 2005

*On a motion by Bob Romphf, seconded by Shirley McVittie, the trustees approved transition from the Barclays synthetic US equity index fund to the Barclays Alpha Tilts fund for the US equity mandate, on a hedged basis, at the most opportunistic date and authorized the co-chairs to sign any documentation required for this transition.*

*On a motion by Bob Romphf, seconded by Lyne Garvey, the Trustees approved the following changes to the Statement of Investment Policies & Procedures:*

- 3.02(a)(v) REITS split out from (vi) income trusts
- 3.02(a)(vi) units of limited partnerships listed on the TSX re not permitted
- 3.02(b)(i) “developed market foreign issuers” with respect to foreign fixed bonds
- 3.02(c)(iii) US T-bills and bonds added to cash and short-term investments
- 3.03(b) new section re: downgrades in credit quality
- 3.03(c)(iv) Fitch ratings for foreign bond issuers

*On a motion by Bob Romphf, seconded by Shirley McVittie, the Trustees approved the TSX (including income trusts) as the benchmark for the Canadian equity mandate, as recommended by James P Marshall.*

*On a motion by Bob Romphf, seconded by Marcel Leclair, the Trustees authorized Shirley McVittie and Kathryn Butler Malette to have full signing authority for all matters affecting the CBS DB Plan; authorized Marcel Leclair and Brendan Dick to have signing authority for all matters except legal documentation to bind the plan; and directed that two signatures be required for all authorizations.*

*On a motion by Brendan Dick, seconded by Marcel Leclair, the Trustees approved reimbursement to CBS in the amount of \$171,227.87 for expenses paid on behalf of the Plan.*

*On a motion by Shirley McVittie, seconded by Neil Wilkinson, the Trustees approved the plan budget of \$1,085,000.*

*On a motion by Brendan Dick, seconded by Bob Romphf, the Trustees approved extending the contract with Morneau Sobeco on its current terms pending negotiation of a renewal agreement, with the flat fee to be set on this basis effective April 1, 2006 and adjusted retroactive to that date to reflect any changes once the contract is finalized.*

*On a motion by Bob Romphf, seconded by Marcel Leclair, the Trustees approved payment of \$3,000 to Morneau Sobeco for preparation of the termination liability report for the first three-quarters of 2005.*

*On a motion by Bob Romphf, seconded by Neil Wilkinson, the Trustees approved renewing the contract with James P Marshall and authorized the co-chairs to sign the contract.*