

Record of Decisions

Trustees Meeting #31

March 3, 2006

On a motion by Brendan Dick, seconded by Neil Wilkinson, the trustees directed that contributions to Non-North American and US equities be suspended; that these contributions be directed to Canadian equities; and that the trustees review asset allocation at their June meeting.

On a motion by Neil Wilkinson, seconded by Bob Romphf, the trustees accepted the recommendations of the Investment Committee to interview Value Style managers Foyston, Gordon & Payne Inc and Leith Wheeler Investment Counsel Inc, and Growth Style Managers Jarislowsky, Fraser & Co Ltd, Phillips Hager & North Investment Management Ltd, and McLean Budden Ltd on June 1, 2006 in Ottawa.

On a motion by Marcel Leclair, seconded by Bob Romphf, the Trustees approved the SIPP and directed the co-chairs to sign it.

On a motion by Bob Romphf, seconded by Neil Wilkinson, the trustees approved reimbursement to CBS in the amount of \$176,240.56 for expenses paid on behalf of the Plan.

On a motion by Marcel Leclair, seconded by Brendan Dick, the trustees approved posting the Actuarial Valuation as at December 31, 2004, the SIPP as approved March 3, 2006, and the 2005 audited financial statements (when available) on the web site.

On a motion by Bob Romphf, seconded by Neil Wilkinson, the trustees approved an expenditure of \$11,000 for Mercer to translate the trustees' feedback on funding policy issues into proposed measures of risk; to quantify the impact of the proposed measures of risk; and to review these measures and impacts with the trustees.

On a motion by Marcel Leclair, seconded by Bob Romphf, the trustees approved a fee of \$24,990.10 per month effective April 1, 2006 on the basis of the original contract and agreed that the fee will be revised effective April 1, 2006 on the basis of the renewal agreement once it has been finalized.

Record of Decisions

Trustees Meeting #32

June 2, 2006

On a motion by Neil Wilkinson, seconded by Bob Romphf, the trustees authorized Shirley McVittie, Marcel Leclair, Lynn Garvey and Brendan as signing authorities to direct Royal Trust to make payment of benefits out of the Fund; to settle security transactions and make disposition of Fund assets for settlement purposes and advise Royal Trust of corporate action decisions relating to investments; to pay fees, charges and expenses from the fund; to provide information with respect to contributions to be remitted to the Fund; and to provide notification to Royal Trust of the appointment of Investment Managers and other agents and of the termination of an Investment Manager and direction as to any changes in the management of Fund assets AND authorized Shirley McVittie and Marcel Leclair to sign legal documentation to bind the Plan and direct Royal Trust in respect of any other activity or matter not specifically stated. Two signatures shall be required on all documents, normally one employer trustee and one union trustee.

On a motion by Brendan Dick, seconded by Bob Romphf, the trustees directed the co-chairs to sign the management representation letter to the auditor.

On a motion by Brendan Dick, seconded by Shirley McVittie, the trustees approved the audited financial statements as presented.

On a motion by Lyne Garvey, seconded by Neil Wilkinson, the trustees directed the co-chairs to sign and file the Investment Information Summary (Form 8) with the Financial Services Commission of Ontario.

On a motion by Shirley McVittie, seconded by Neil Wilkinson, the trustees approved posting the Comments from the Trustees on the plan web site after it was reviewed by KPMG for consistency with the audited financial statements.

On a motion by Shirley McVittie, seconded by Brendan Dick, the trustees approved reimbursement to CBS for expenses paid on behalf of the plan in the amount of \$226,033.69.

On a motion by Lyne Garvey, seconded by Bob Romphf, the trustees approved on-line access to the RBC Dexia Viewfinder for Morneau Sobeco.

On a motion by Bob Romphf, seconded by Shirley McVittie, the trustees re-appointed KPMG as auditor for 2006.

On a motion by Shirley McVittie, seconded by Neil Wilkinson, the trustees terminated McLean Budden as Canadian balanced manager effective a date to be determined.

On a motion by Shirley McVittie, seconded by Brendan Dick, the trustees appointed Jarislowsky Fraser as Canadian balanced growth (GARP) manager and Leith Wheeler as Canadian balanced value manager, effective a date to be determined.

On a motion by Brendan Dick, seconded by Shirley McVittie, the trustees directed James P Marshall to explore with Leith Wheeler and Jarislowsky Fraser the minimum bond allocation they would accept.

On a motion by Bob Romphf, seconded by Lyne Garvey, Koskie Minsky was authorized to negotiate investment counsel agreements with Leith Wheeler and Jarislowsky Fraser on behalf of the CBS DB Trustees and report to the trustees at the September 2006 board meeting.

On a motion by Bob Romphf, seconded by Neil Wilkinson, the trustees accepted a recommendation to approve renewal of the third party administration services contract with Morneau Sobeco for a period of 60 months from February 1, 2006 and directed the co-chairs to sign the agreement on behalf of the trustees.

On a motion by Neil Wilkinson, seconded by Bob Romphf, the trustees approved an expenditure of \$3,500 to implement annual statements for deferred vested plan members.

On a motion by Lyne Garvey, seconded by Brendan Dick, the trustees approved a monthly fee of \$26,632 retroactive to April 1, 2006.

On a motion by Brendan Dick, seconded by Lyne Garvey, the trustees approved an expenditure of up to \$1,000 to implement a web-based password reset utility.

Record of Decisions

Trustees Meeting #33

September 29, 2006

On a motion by Brendan Dick, seconded by Bob Romphf, the Trustees approved the draft funds management agreement with Leith Wheeler and directed the co-chairs to sign it on behalf of the trustees.

On a motion by Bob Romphf, seconded by Brendan Dick, the Trustees approved the draft funds management agreement with Jarislowsky Fraser and directed the co-chairs to sign it on behalf of the trustees.

On a motion by Brendan Dick, seconded by Neil Wilkinson, the trustees approved the Statement of Investment Policies & Procedures as amended and directed the co-chairs to sign it on behalf of the trustees.

On a motion by Neil Wilkinson, seconded by Marcel Leclair, the trustees directed that Aberdeen be notified that the trustees will reduce the assets managed by Aberdeen from 12.2% of the fund to 10% and that Barclays be notified that the assets in the US Alpha Tilts will be reduced from 16.2% to 15% and that the Custodian be directed to sell the corresponding units and invest the proceeds in the Barclays ex-BBB bond fund.

On a motion by Marcel Leclair, seconded by Neil Wilkinson, the trustees directed that pension payments and custodial fees be paid from the Jarisklowsky Fraser fund, that termination benefits and refunds of contributions be paid from the Leith Wheeler fund, and that reimbursements to Canadian Blood services for expenses paid on behalf of the Plan be paid as the trustees direct for each reimbursement and directed the co-chairs to advise the managers and Custodian of these directions.

On a motion by Neil Wilkinson, seconded by Bob Romphf, the trustees authorized Shirley McVittie, Marcel Leclair, Laurie Richer and Brendan Dick as signing authorities to direct Royal Trust to make payment of benefits out of the Fund; to settle security transactions and make disposition of Fund assets for settlement purposes and advise Royal Trust of corporate action decisions relating to investments; to pay fees, charges and expenses from the fund; to provide information with respect to contributions to be remitted to the Fund; and to provide notification to Royal Trust of the appointment of Investment Managers and other agents and of the termination of an Investment Manager and direction as to any changes in the management of Fund assets AND authorized Shirley McVittie and Marcel Leclair to sign legal documentation to bind the Plan and direct Royal Trust in respect of any other activity or matter not specifically stated. Two signatures shall be required on all documents, normally one employer trustee and one union trustee.

On a motion by Brendan Dick, seconded by Bob Romphf, the trustees approved reimbursement to CBS for expenses paid on behalf of the plan in the amount of \$124,007.50.

On a motion by Bob Romphf, seconded by Laurie Richer, the trustees approved the following

changes to the trustees' travel expense policy:

Per diem	\$62.00	up from \$55.00
Breakfast	\$15.00	up from \$10.00
Incidentals	\$ 9.00	up from \$ 7.00
Mileage	\$ 0.46	up from \$ 0.39

On a motion by Bob Romphf, seconded by Neil Wilkinson, the trustees approved transfers from RRSPs for the limited purpose of correcting an enrolment error and remitting the required contributions for the arrears period.

On a motion by Neil Wilkinson, seconded by Marcel Leclair, the trustees approved the expenditure of \$2,000 for the contribution rate review.

Record of Decisions

Trustees Meeting #34

December 1, 2006

On a motion by Brendan Dick, seconded by Bob Romphf, the Trustees approved a monthly expenditure of \$70 to RBC for Morneau Sobeco access to the Dexia View Finder, which will facilitate electronic reconciliations, and authorized the co-chairs to sign the required documentation.

On a motion by Bob Romphf, seconded by Shirley McVittie, the Trustees approved payment of \$150 per transfer to an importing plan for provision of member data.

On a motion by Bob Romphf, seconded by Brendan Dick, the Trustees authorized the pension accountant in consultation with the investment consultant to establish a contribution asset allocation designed to achieve the target asset allocation after pension, termination and expense payments and to report to the Trustees on an ongoing basis on the resulting asset allocation.

On a motion by Shirley McVittie, seconded by Brendan Dick, the Trustees approved the Statement of Investment Policies & Procedures as amended and directed the co-chairs to sign it on behalf of the Trustees.

On a motion by Brendan Dick, seconded by Laurie Richer, the Trustees approved reimbursement to CBS for expenses paid on behalf of the plan in the amount of \$120,940.00 from the BGI Bond Fund.

On a motion by Bob Romphf, seconded by Frank Jones, the Trustees approved a plan expense budget for the Canadian Blood Services Defined Benefit Pension Plan of \$1,184,000.

On a motion by Bob Romphf, seconded by Frank Jones, the Trustees directed that the consolidation of the Plan Text be finalized with an effective date of January 1, 2007.

On a motion by Bob Romphf, seconded by Brendan Dick, the Trustees approved renewing the Actuarial Services Agreement for the period from January 1, 2007 to December 31, 2009 at a cost of \$120,500 for the three years and approved the schedule of 2007 hourly rates for out-of-scope services, which hourly rates will be adjusted by an amount not exceeding the national CPI for 2008 and 2009.

On a motion by Shirley McVittie, seconded by Frank Jones, the Trustees approved an increase in the hourly rate for services provided by Vicky Grabb to \$110 per hour plus GST effective January 1, 2007.