

Record of Decisions

Trustees Meeting #35

March 13, 2007

On a motion by Bob Romphf, seconded by Marcel Leclair, the trustees approved inviting Aberdeen Socially Responsible International Equity Fund; Grantham, May, Van Otterloo & Co International Intrinsic Value & US Mutual Fund; Pictet Asset Management Limited EAFE Equity; and Sanderson Asset Management International Value Equity to interviews on May 24, 2007 and that all trustees, whether members of the Investment Committee or not, be invited to attend the meeting.

On a motion by Frank Jones, seconded by Bob Romphf, the trustees approved a flat monthly fee payable to Morneau Sobeco for Third Party Administration services of \$30,622 effective April 1, 2007 to March 31, 2008.

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 \$197,029.00.

On a motion by Brendan Dick, seconded by Bob Romphf, the trustees approved the 2006 audit plan and directed the co-chairs to sign the engagement letter.

On a motion by Bob Romphf, seconded by Frank Jones, the Trustees approved the Funding Policy and directed that it be posted on the Plan web site.

On a motion by Brendan Dick, seconded by Frank Jones, the Trustees approved the Plan Text as consolidated effective January 1, 2007 and directed that it be filed with the Financial Services Commission of Ontario and the Canada Revenue Agency.

On a motion by Frank Jones, seconded by Bob Romphf, the Trustees directed the Co-Chairs to sign the actuarial services agreement with Mercer Human Resource Consulting at a cost of \$120,500 over three years, effective January 1, 2007

Record of Decisions

Trustees Meeting #36

May 25, 2007

On a motion by Bob Romphf, seconded by Frank Jones, the Trustees decided to terminate Aberdeen as the Non-North American investment manager and appoint Grantham, Mayo, Van Otterloo & Co Intrinsic Value (US Mutual Fund), subject to satisfactory contract provisions.

On a motion by Bob Romphf, seconded by Brendan Dick, the trustees authorized Morneau Sobeco to write off decreases in benefits on recalculation of termination, retirement and death benefits that are less than \$100, which write offs are to be reported to the Trustees on a quarterly basis.

On a motion by Bob Romphf, seconded by Brendan Dick, the Trustees approved reimbursement to CBS for expenses paid on behalf of the plan in the amount of \$199,282.89.

On a motion by Brendan Dick, seconded by Bob Romphf, the trustees accepted the audited financial statements for the year ending December 31, 2006 and directed the co-chairs to sign the statements.

On a motion by Brendan Dick, seconded by Bob Romphf, the trustees approved the co-chairs' comments on the financial statements and directed that they be posted to the Plan web site.

On a motion by Bob Romphf, seconded by Watson Gale, the trustees re-appointed KPMG as auditor for 2007.

On a motion by Shirley McVittie, seconded by Frank Jones, the Trustees approved the review of plan demographics as proposed by Mercer at a cost of \$20-\$24,000 with the results to be reported to the Trustees at their September 2007 meeting.

Record of Decisions

Trustees Meeting #37

September 28, 2007

On a motion by Bob Romphf, seconded by Laurie Richer, the trustees confirmed the appointment of Grantham Mayo van Otterloo & Co LLC (GMO) as manager of the non-North American mandate; directed legal counsel to assemble the necessary documents to give effect to this decision; and authorized the co-chairs to sign the documents.

On a motion by Bob Romphf, seconded by Laurier Richer, the trustees directed that notice be given to Aberdeen to terminate their mandate as manager of the non-North American mandate, effective October 31, 2007 and that contributions for the non-North American mandate remitted to the Plan on or after October 1, 2007 be held in short-term instruments until they can be invested in GMO.

On a motion by Bob Romphf, seconded by Marcel Leclair, the trustees approved renewal of the investment consulting contract with Hewitt for a three year period ending March 31, 2010 with billing to be on a monthly basis.

On a motion by Bob Romphf, seconded by Laurie Richer, the trustees authorized Morneau Sobeco to write off three excess payments in the amounts of \$172.52, \$659.33 and \$260.85.

On a motion by Bob Romphf, seconded by Laurier Richer, the trustees directed that where a terminated member had received an excess amount in cash and a deficient amount transferred to a locked-in vehicle, the administration service provided will write to the former member to offer the option of repaying the excess cash payment, in which case the full deficient amount will be transferred to the locked-in vehicle and, if the former member does not provide repayment within the specified period of time, the amount of the deficiency minus the amount of the excess cash payment will be transferred to the locked-in vehicle.

On a motion by Brendan Dick, seconded by Marcel Leclair, the Trustees approved reimbursement to CBS for expenses paid on behalf of the plan in the amount of \$195,534.15.

On a motion by Brendan Dick, seconded by Bob Romphf, the trustees approved the results of the Mercer review of plan demographics and the use of demographic assumptions as recommended by the Plan Actuary for the purposes of the 2007 actuarial valuation.

On a motion by Bob Romphf, seconded by Marcel Leclair, the trustees directed Vicky Grabb, Sue Philpott and Sylvain Poirier to prepare a draft written submission to the Ontario Expert Commission on Pensions for review by the trustees and approval by the co-chairs.

On a motion by Bob Romphf, seconded by Laurie Richer, the Trustees amended section 17.7 of the Plan Text to provide that the spouse of a deceased member may commence payment of a pension not later than the later of one year from the death of the member or the end of the year in which the spouse turns 71.

Record of Decisions

Trustees Meeting #38

December 7, 2007

On a motion by Bob Romphf, seconded by Brendan Dick, the Trustees confirmed that no indexing beyond the 0.375% required by the Plan Text would be provided.

On a motion by Bob Romphf, seconded by Shirley McVittie, the Trustees provided standing instructions to Russ Thornton of RBC to convert the Canadian dollar value of transfers to GMO to US dollars, complete and sign the Purchase Orders, and fax the wire transfer instructions to MacDougall, MacDougall & MacTier and directed the co-chairs to sign a letter of direction to this effect.

On a motion by Bob Romphf, seconded by Frank Jones, the Trustees approved participation in the new Leith Wheeler Constrained Fixed Income Fund, which limits BBB bonds to 10%, corporate bonds to 50% and a duration parameter of +/- 1 year.

On a motion by Brendan Dick, seconded by Bob Romphf, the Trustees approved de-recognizing a contingent liability to the Red Cross that was recognized in note 3 of the audited financial statements as at December 31, 2006.

On a motion by Watson Gale, seconded by Shirley McVittie, the Trustees approved reimbursement to CBS for expenses paid on behalf of the plan in the amount of \$145,592.68.

On a motion by Frank Jones, seconded by Bob Romphf, the Trustees approved a plan expense budget of \$1,354,000 for 2008.