

Record of Decisions

Trustees Meeting #39

March 31, 2008

On a motion by Frank Jones, seconded by Bob Romphf, the Trustees approved the revised Statement of Investment Policies & Procedures and directed the Co-Chairs to sign it.

On a motion by Bob Romphf, seconded by Marcel Leclair, the Trustees approved a month fee to Morneau Sobeco for plan administration of \$30,397 per month effective April 1, 2008.

On a motion by Bob Romphf, seconded by Brendan Dick, the Trustees approved the following economic assumptions to be used for the actuarial valuation of the Plan as at December 31, 2007:

CPI:	2.25%
Nominal Rate of Return:	6.00%
Short Term Salary Increases:	2008 – 5.00%; 2009 – 4.75%; 2010 – 4.5%
Long Term Salary Increases:	4.50%
Real Rate of Return:	3.75%
Administration Expenses:	\$725,000

On a motion by Bob Romphf, seconded by Brendan Dick, the Trustees approved updating indexing of pensions to full CPI effective January 1, 2008 at a cost of \$1 million and directed that the balance of the surplus be held as a reserve for future adverse contingencies.

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 \$189,069.00.

On a motion by Bob Romphf, seconded by Laurier Richer, the Trustees approved an out-of-scope cost of \$4,500 - \$5,000 to Mercer to prepare a projection of the financial position of the Plan as at December 31, 2007 and to conduct a rough costing on the options for plan surplus.