

Record of Advice

Advisory Committee Meeting #13

2004 04 30

It was the consensus of the Committee to “co-sign” the memo [to DC plan members communicating the decision of the CBS Defined Benefit Trustees not to proceed with the DC-to-DB transfer initiative.

On a motion by John VanderKaay, seconded by Robert Hannah, Mercer Investment Consulting was requested to draft instructions to Manulife to revise the GIA policy statement to eliminate 1-year GICs and reduce the cash component of the fund, and to reinvest the proceeds of 1-year GICs in 5-year GICs as they mature.

Advisory Committee Meeting #14

2004 11 25

On a motion by Ray Erb, seconded by Joe Luciano, the Advisory Committee approved the CBS Defined Contribution Retirement Planning Workbook, the implementation plan and the implementation cost of \$44,100 and recommended that CBS proceed on this basis.

On a motion by John VanderKaay, seconded by Ray Erb, the Advisory Committee recommended that, subject to legal advice, CBS adopt Option 1 with a fee of \$120 for 2005, to be implemented January 1, 2005 or as soon thereafter as possible. [This fee will permit CBS to recover the costs of plan administration, investment monitoring, member education and related activities, as permitted by the Plan Text.]

On a motion by John VanderKaay, seconded by Robert Hannah, the Advisory Committee approved the shared cost of a Pension Accountant to conduct quarterly reconciliations, manage regulatory filings, co-ordinate the audit, identify administration issues, monitor cash flow, ensure that contributions are remitted and invested, and that plan expenses are tracked and reimbursed to CBS.

On a motion by Robert Hannah, seconded by Joe Luciano, the Advisory Committee recommended that CBS add Seamark to the funds available to CBS DC plan members and communicate the reasons for this addition.