

**Audit Committee
(November 22, 2011)**

Subject matter

Nominees to the CBC Pension Board of Trustees for calendar year 2012.

Background

Role of the Board of Trustees

The CBC Pension Board of Trustees by virtue of the Trust Deed between the CBC and the Trustees administers the assets of the Plan.

The primary liability of the Plan is to provide defined benefits for its members in accordance with the Trust Deed and other documents from time to time describing the Plan.

The CBC Pension Board of Trustees, directly and/or through agents retained by it, is responsible for investing the Fund and in doing so, will identify and pursue investment opportunities in accordance with the Act, the regulations and the Fund's Statement of Investment Policy and Goals.

Appointment of Trustees

Article 3 of the Trust Deed (Schedule C of the By-Laws) addresses the composition of the Board of Trustees.

The Board must consist of a minimum of 6 Trustees and a maximum of 7.

- The majority of Trustees (4) must either hold office as Directors of the Corporation or be officers of the Corporation.
- The senior executive officer responsible for Human Resources, and the senior executive officer responsible for Finance are Trustees by virtue of their position or such other Corporate Executive of the Corporation as designated by the President and CEO of the Corporation and approved by the Board of Directors of the Corporation.
- The Corporation appoints all other Trustees.

Historically, the Corporation has accepted that the 3 Trustees who are not Directors or officers of the Corporation be two employees (one representing each of the French and English services) and a pensioner. These three individuals are chosen as follows:

- The two employees are nominated by the Consultative Committee on Staff Benefits (CCSB) which is a joint management/union committee that discusses CBC employee benefits.
- The pensioner is nominated by the CBC Pensioners National Association.

These nominations are then submitted annually to the Audit Committee and the Board of Directors of the CBC for approval.

Information on the matter

Currently, two Directors of the Corporation, Timothy W. Casgrain and Brian R. Mitchell, serve on the Board of Trustees and will remain as Trustees for the year 2012.

In accordance with established practice, the CCSB has recommended the nomination of two candidates to serve on the Board of Trustees for the year 2012 as follows:

- Claude Godin representing the French Services, and
- Robert Fisher representing the English Services.

The Pensioners' Association has also recommended their candidate, Paul Gaffney, to serve on the Board of Trustees for the year 2012.

For decision:



For information:



Prepared by

Name: Maryse Bertrand, Vice-President, People and Culture (Interim)
Date: October 12, 2011

Management recommendation

BE IT RESOLVED THAT Claude Godin, Robert Fisher and Paul Gaffney be and are hereby appointed to the Pension Board of Trustees for the period of January 1, 2012 to and including December 31, 2012 or until the nomination of a successor, whichever occurs first.

Last discussed at the Audit Committee

Date: November 10, 2010
Decision made: Approved

Next steps

Letter of acceptance to be sent to each appointee by the President & CEO.