

AIR CANADA PENSION COMMITTEE REPORT  
JUNE 2009

There was no quorum present due to some committee members both Union and Company, also being on the negots committee and in direct negotiations at this time. The company did agree to have an information / discussion session as follows.

The 1<sup>st</sup> quarter investment results were:

March 31, 2009	March 31, 2008
<b>Master pension trust fund</b>	
\$8.67 billion	\$10.56 billion
<b>Main pension trust fund</b>	
\$4.708 billion	\$5.77 billion

The instability in the economy continued in the 1<sup>st</sup> quarter with a slight upward trend at the end of the quarter.

The committee was informed that there will be no further pre-retirement seminars for Alberta and Halifax.

There was no update on the funding relief proposals that the company had requested.

The Aveos transition certification had not been finalized.

As of April 6, 2009, the solvency ratio used for payments is 75% vs 90%, this applies to commuted values and terminations.

The January 1, 2009, evaluation is expected to be officially released by mid-August 2009.

Next meeting is tentatively September 2009.

Respectfully submitted  
AC IAMAW Pension Committee.