

**AC PENSION COMMITTEE REPORT
MARCH 2009**

The committee met with the company on March 26, 2009. The president of pension investments was unavoidably absent. The fourth quarter un-audited investment results were as follows:

	Dec. 31, 2008	Dec. 31, 2007
Master pension trust fund		
	\$9.068 Billion	\$10.879 Billion
Main pension trust fund		
	\$4.944 Billion	\$5.957 Billion

Incorrect information was reported in the January 2009 report regarding the Aveos split date. Air Canada will be responsible for the deficit until October 17, 2007 for management employees only. For union employees Air Canada will be responsible for the deficit dependant on the CIRB certification date which has not yet been announced. The Aveos pension and benefits agreement has not been published yet as it is also dependant on this date.

Pre-retirement seminars are being finalized, invitations have been sent out to those that qualify for this round of seminars. For further information please consult the Aeronet portal.

The most current valuation is expected to be released officially in June 2009, and is dependant on the funding relief the company has requested from the Federal Government.

Next meeting is tentatively June 2009.

Respectfully submitted
AC IAMAW Pension Committee