
Report of the Pension Advisory Council (PAC) meeting June 18, 2015

PAC members reviewed and discussed the following items:

- In April 2015, the PAC recommended that a material and significant contribution from the Canada Post segment 2014 profit be directed to the solvency deficit of the Plan. The Pension Committee had looked at this issue before and made the decision not to make any special payment to the Plan's deficit. The Pension Committee spent time to carefully review the PAC's recommendation and thanked the PAC for its input.
- Update on completed and planned pension plan communications to Plan members (DB component).
- The Plan's final funding valuation results as at December 31, 2014 were presented. The significant declines in interest rates, and its large effect on the solvency discount rate were discussed.
- Performance report on services provided to Canada Post pensioners, as at April 2015.
- Performance report on the Canada Post Pension Center, as at May 2015.
- Update on the new personalized pension statements for retirees, which are planned for distribution in July 2015.
- Update on the Canada Post pre-retirement seminars activities.
- 2014 year-end overview and the communications to Plan members (DC component).
- Pension Services and Investment Division Q1, 2015 operating expenses.
- Pension Investment Reports:
 - Investment Division Report as at March 31, 2015
 - Total Assets Report as at May 14, 2015
 - Investment Performance Summary Report – RBC Investor Services – as at March 31, 2015
 - Report on Equity Holdings as at March 31, 2015
- Update on the Communications and Consultation Group (C&C Group) – The first meeting is in the process of being set up. Agenda items for the meeting are being reviewed, including proposed items from C&C Group representatives.
- Complete presentation on the recent amendments to the *Pension Benefits Standards Regulations, 1985* (PBSR) and 2015 Federal Budget Pension Highlights.
- Proposed amendments to the PAC Protocol were reviewed such as applying the knowledge requirements to all PAC members and adding a third retiree representative on the PAC. Proposed amendments to the PAC Protocol document to reflect these changes will be presented at the September meeting.
- The PAC received an updated timeline for the 2015 PAC election of the All Active representative.

The next meeting is scheduled for September 17, 2015.