

**Canadian Multi Employer Retirement Fund
for the Graphic Arts Media
Trustee Meeting Quick Notes**

The purpose of the Trustee Meeting Quick Notes is to provide Plan Members with a very brief snapshot of some of the important topics discussed at recent Trustee Meetings.

This document is approved by the Trustees.

No Personal Information will appear on the Pension Plan Web Site.

2015 Trustee Meetings

June 17, 2015

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. P. McQuade, Mr. G. Morley, Mr. J. Ritchie and Mr. J. Webster

- The Trustees received information from the Actuary, Eckler, concerning the recent departures of certain Contributing Employers and the effect on future funding of pension benefits.
- The Trustees received information from the actuary, Eckler, concerning the possibility of acquiring new Plan participants or the possibility of a merger with another pension plan in order to stabilize and secure the funding of the Pension Plan.
- The Trustees received the December 31, 2014 Audited Financial Statements together with a report from the auditor, BDO Canada LLP.
- The Trustees approved the Audited Financial Statements as at December 31, 2014 and authorized their filing with the Financial Services Commission of Ontario as well as the Ontario Ministry of Labour.

April 30, 2015

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. P. McQuade, Mr. J. Ritchie and Mr. J. Webster

- The Trustees received Certificates of Registration from the Financial Services Commission of Ontario regarding the acceptance of Amendment #4 to the Trust Agreement and Amendment #9 to the Pension Plan Text.
- The Trustees received an investment performance update for the period ending December 31, 2014 from RBC Investor Services.
- The Trustees received a Portfolio performance update for periods ending March 31, 2015 from Burgundy Asset Management.
- The Trustees reviewed the Fund Activity Report for the 12 months ended December 31, 2014.
- The Trustees reviewed and approved the Trust Fund Insurance Policies for renewal for a one year period commencing April 29, 2015.
- The Trustees reviewed and approved certain invoices payable by the Fund as well as a list of cheques issued by the Plan Administrator on behalf of the Fund.
- The Trustees received and reviewed certain Regulatory and Compliance Reports prepared by the Plan Administrator.
- The Trustees received an update report on the usage of the Plan's website by Members.
- The Trustees set travel expense allowances for the upcoming educational conferences being attended.

2014 Trustee Meetings

November 20, 2014

Trustees in Attendance: Ms. D. Bennett, Mr. P. McQuade, Mr. G. Morley, Mr. J. Ritchie and Mr. J. Webster

- The Trustees received and approved Amendment #9 to the Pension Plan Text which was required due to the pension benefit amendments resulting from the December 31, 2013 Actuarial Valuation.
- The Trustees reviewed an update concerning the Pension Fund Activity as well as the Pension Plan's estimated funding status as at September 30, 2014.
- The Trustees reviewed and approved certain invoices payable by the Pension Fund as well as a list of cheques issued by the Plan Administrator on behalf of the Pension Fund.
- The Trustees reviewed the Regulatory and Compliance Report, issued by the Plan Administrator, as at September 30, 2014.

- The Trustees set the 2015 Meeting Schedule as well as electing a Chair and Co-Chair for those Trustee Meetings.

August 13, 2014

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Ritchie, Mr. J. Savage and Mr. J. Webster

Observer: Mr. P. McQuade

- The Trustees received and approved Amendment #4 to the Agreement and Declaration of Trust allowing for more than one Employer Trustee from a Contributing Employer.
- The Trustees received a presentation from the Plan's Actuary, Eckler, outlining the various funding scenarios available to stabilize the funding status of the Plan for the December 31, 2013 Actuarial Valuation as well as in to the future.
- The Trustees were provided illustrations of the effects of various benefit reductions for all classes of Members and the corresponding impact on the funding status of the Plan.
- The Trustees were advised of a Plan Amendment possibility whereby Terminated Members would receive a Termination Benefit payout limited to the Transfer Ratio in effect at the time of processing thereby providing more equality to those Members who have remained in the Plan.
- The Trustees agreed to amend the Plan such that Terminated Members receive a Termination Benefit payout which is equal to the Commuted Value of the accrued pension at the time of termination multiplied by the Plan's current transfer ratio as determined quarterly by the Actuary.
- The Trustees notified the Actuary that the benefit reductions to Actives, Inactives and Pensioners would be equal to 15% of the accrued benefit at December 31, 2013 and this reduction would be effective January 1, 2015.
- The Trustees further notified the Actuary that, effective with contributions received for the January 2014 work month, the accrual rate for future service would also be reduced by 15%.
- The Trustees received a Portfolio update for various periods ending June 30, 2014 from Burgundy Asset Management.
- The Trustees reviewed certain Regulatory and Compliance Reports prepared by the Plan Administrator.

- The Trustees reviewed and approved certain invoices payable by the Fund as well as a list of cheques issued by the Plan Administrator on behalf of the Fund.
- The Trustees reviewed an update regarding Member usage on the Plan's website.
- The Trustees approved attendance at an upcoming International Foundation of Employee Benefits educational conference.

June 19, 2014

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Ritchie, Mr. J. Savage and Mr. J. Webster

Observer: Mr. P. McQuade

- The Trustees received a report on the possibility of amending the Trust Agreement to permit more than one Employer Trustee from the same Contributing Employer.
- The Trustees authorized the drafting of an Amendment to the Trust Agreement to allow for more than one Employer Trustee from the same Contributing Employer.
- The Trustees met with the Fund Auditor, BDO Canada LLP, to review and approve the Audited Financial Statement of the Pension Fund at December 31, 2013 and authorized that they be filed with the Financial Services Commission of Ontario on the Ministry of Labour, Ontario as required by legislation.
- The Trustees received a funding status update on the Pension Plan as at December 31, 2013 from the Plan's Actuary, Eckler.
- The Trustees provided the Actuary with the Valuation Assumptions to be used in the drafting of the December 31, 2013 Actuarial Valuation.

April 24, 2014

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Richie, Mr. J. Savage and Mr. J. Webster

- The Trustees received an update regarding the vacant Employer Trustee positions.

- The Trustees authorized a review of the Trust Agreement regarding its amenability to allow for more than one Employer Trustee from the same Contributing Employer.
- The Trustees received an investment performance update for periods ending December 31, 2013 from RBC Investor Services.
- The Trustees received a Portfolio performance update for periods ending March 31, 2014 from Burgundy Asset Management.
- The Trustees reviewed and approved certain invoices payable by the Fund as well as a list of cheques issued by the Plan Administrator on behalf of the Fund.
- The Trustees reviewed certain Regulatory and Compliance Reports prepared by the Plan Administrator.
- The Trustees received a usage update regarding the Plan's website.
- The Trustees set the travel expense allowances regarding their attendance at upcoming educational conferences in Canada.
- The Trustees received the resignation letter of Mr. Savage and acknowledge the appointment of Mr. McQuade, National Representative for Unifor, as a new Union Trustee effective November, 2014.

2013 Trustee Meetings

November 27, 2013

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Ritchie, Mr. J. Savage and Mr. J. Webster

- The Trustees reviewed and approved Amendments to the Trust Agreement and Plan Text regarding the references of the change from CEP to UNIFOR.
- The Trustees received an update regarding the vacant Employer Trustee position.
- The Trustees received and reviewed various proposals for the investment reporting services to the Pension Fund.
- The Trustees received a report on the investment performance of the Fund for periods ending September 30, 2013 from RBC Investor Services.
- The Trustees received a Portfolio performance update to October 31, 2013 from Burgundy Asset Management.

- The Trustees reviewed the Fund activity for the 9 months ended September 30, 2013.
- The Trustees reviewed a report estimating the Fund's assets and liabilities at September 30, 2013.
- The Trustees reviewed and approved certain invoices payable by the Fund as well as a list of cheques issued by the Plan Administrator on behalf of the Fund.
- The Trustees reviewed certain Regulatory and Compliance Reports prepared by the Plan Administrator.
- The Trustees reviewed a report on the usage of the Plan's website by Members.
- The Trustees discussed the letter to be sent to the Plan Members which will provide an update on the funding status of the Plan.
- The Trustees set the 2014 meeting schedule and appointed a Chair and Co-Chair for those meetings.

August 29, 2013

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Ritchie, Mr. J. Savage and Mr. J. Webster

- The Trustees approved the letter to be sent to all Contributing Employers seeking nominations for the vacant Employer Trustee positions.
- The Trustees received confirmation that the Plan's election to opt-out of Ontario's Grow-In Rights provision was accepted by the Financial Services Commission of Ontario
- The Trustees were notified that the merger of the CAW and CEP to the new entity of UNIFOR was to be formalized in the upcoming days.
- The Trustees received an update on the Plan's investment performance for periods ending June 30, 2013.
- Due to the staffing issues at RBC Investor Services the Trustees agreed to send a Request for Proposal to Firms which provide investment performance reporting services.
- The Trustees received an update on the Plan's investment portfolio for periods to June 30, 2013 from the investment manager, Burgundy Asset Management.
- The Plan's Actuary, Eckler, attended the Meeting to provide information pertaining to the requirements to be utilized in the upcoming December 31, 2013 Actuarial Valuation.

- The Trustees approved the renewal of various Insurance Policies held by the Pension Fund.
- The Trustees reviewed and approved certain regulatory and compliance reports as presented by the Administration Services Provider for the period ending June 30, 2013.
- The Trustees reviewed and approved the Cheque List and Invoice List of the Pension Fund as presented by the Administration Services Provider.
- The Trustees reviewed certain administrative reports as presented by the Administration Services Provider.
- The Trustees reviewed the Plan's website usage report.

June 7, 2013 (via Conference Call)

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Ritchie, Mr. J. Savage and Mr. J. Webster

- The Trustees received an update on the funding status of the Pension Plan as at December 31, 2012 from the Actuary, Eckler Ltd.
- The Trustees approved an amendment to the Pension Plan to opt-out of Ontario's Grow-In Rights which provided for the irrevocable entitlement to early retirement subsidies to Members at least age 55.
- The Trustees reviewed and approved the Audited Financial Statements of the Plan as at December 31, 2012.
- The Trustees approved filing of the December 31, 2012 Audited Financial Statements of the Plan with the Financial Services Commission of Ontario and the Ontario Ministry of Labour.
- The Trustees re-appointed BDO Canada LLP as the Auditor for Fiscal 2013.

April 25, 2013

Trustees in Attendance: Ms. D. Bennett, Mr. G. Morley, Mr. J. Ritchie, Mr. J. Savage and Mr. J. Webster

- The Trustees were provided a copy of the Certificate from the Financial Services Commission of Ontario confirming registration of Pension Plan Amendment #7.
- The Trustees were provided an update regarding the vacant Employer Trustee Position.

- The Trustees requested that the Administration Services Provider write to all contributing Employers seeking their suggestions for a suitable candidate to become an Employer Trustee.
- The Trustees were provided information regarding the amendments to the Financial Services Commission of Ontario's solvency moratorium and the requirements to meet the new guidelines to extend the moratorium period and revised Actuarial Filing Deadlines.
- To meet the new guidelines the Trustees agreed to have an Actuarial Valuation of the Pension Plan performed as at December 31, 2012 such that the next Actuarial Valuation will not be required until December 31, 2015.
- The Trustees were provided with an update on the Pension Fund's investment performance for various periods ending December 31, 2012 from their investment performance measurement provider, RBC Investor Services.
- The Trustees were provided with a review of the Investment Portfolio for periods ending December 31, 2012 by their investment manager, Burgundy Asset Management.
- The Trustees set the expense schedule for their attendance at the upcoming Annual Employee Benefits Conference.
- The Trustees reviewed and approved the Cheque List and Invoice List of the Pension Fund as presented by the Administration Office.
- The Trustees reviewed the Plan Website usage update.
- The Trustees reviewed and approved certain regulatory and compliance reports as presented by the Administration Services Provider for the period endings December 31, 2012 and March 31, 2013.

2012 Trustee Meetings

November 21, 2012

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Savage and Mr. J. Webster

- The Trustees were provided with an update regarding registration of Pension Plan Amendment #7 which was filed with the Financial Services Commission of Ontario.
- The Trustees were provided with an update regarding the last vacant Employer Trustee Position.

- The Trustees were provided a review of the Plan's investment performance for various periods ending September 30, 2012 from their investment monitoring service, RBC Investor Services.
- The Trustees were provided with a review of the Investment Portfolio for periods ending October 31, 2012 from their Investment Manager, Burgundy Asset Management.
- The Trustees reviewed and approved certain regulatory and compliance reports issued by the Plan Administrator, Employee Benefit Plan Services, for the period ended September 30, 2012.
- The Trustees reviewed and approved the Cheque List and Invoice List of the Pension Fund presented by the Plan Administrator.
- The Trustees received an update from the Plan Administrator concerning Member usage of the Plan Website.
- The Trustees elected Mr. J. Richie as Chairman for the 2013 Trustee Meetings.
- The Trustees set the 2013 Trustee Meeting Schedule.
- The Trustees made a Resolution, effective immediately, to only send new Pensioners the Canada Revenue Agency Form TD1 for tax withholding purposes.

August 26, 2012

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Ritchie, Mr. J. Savage and Mr. J. Webster

- Mr. J. Ritchie was welcomed to the Board of Trustees and seated as an Employer Trustee.
- The Trustees were provided with an update regarding the last, vacant Employer Trustee position.
- The Trustees were provided an update regarding Ontario Bill 120 which received Royal Assent in the late summer and called for Immediate Vesting for all Ontario Employees as of July 1, 2012.
- The Trustees received and reviewed Pension Plan Text Amendment #7 which allows the Pension Plan to install an eligibility waiting period for Plan participation in respect of individuals who become Employees, in Ontario, on and after July 1, 2012.
- The Trustees approved Amendment #7 to the Pension Plan Text effective July 1, 2012 whereby an Ontario Employee, who first works on or after July 1, 2012, shall be eligible to become a Member of the Pension Plan on the

January 1st next following the attainment by the Employee of either a) earning of not less than 35% of the Year's Maximum Pensionable Earnings (YMPE) prescribed under the Canada Pension Plan with one or more Contributing Employers; or b) 700 hours of employment with one or more Contributing Employers in each of 2 consecutive calendar years while an Employee.

- The Trustees were provided a review of the Plan's investment performance for various periods ending June 30, 2012 from their investment monitoring service, RBC Investor Services.
- The Plan's investment manager, Burgundy Asset Management, provided the Trustees with updates on the Plan's investment performance to June 30, 2012 as well as an introduction to Burgundy's new CEO.
- The Trustees reviewed and approved certain regulatory compliance reports issued by the Plan Administrator, Employee Benefit Plan Services.
- The Trustees reviewed and approved the Cheque List and Invoice List of the Pension Fund presented by the Plan Administrator.
- The Trustees were provided with an update regarding the Plan's website usage by Members.
- The Trustees performed their annual review of certain Board Policies.

June 15, 2012 (via Conference Call)

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Savage and Mr. J. Webster

- The Trustees reviewed and approved the Audited Financial Statements of the Plan as at December 31, 2012.
- The Trustees approved filing of the Audited Financial Statements of the Plan with the Financial Services Commission of Ontario and the Ontario Ministry of Labour.
- The Trustees approved an increase in coverage of the Trustees & Fiduciaries Liability Insurance Policy.
- The Trustees received an update regarding the two Employer Trustee vacancies.

April 26, 2012

Trustees in Attendance: Ms. D. Bennett, Mr. K. Logan, Mr. G. Morley, Mr. J. Savage and Mr. J. Webster

- The Trustees approved the amended Funding and Benefits Policy effective January 1, 2012.
- The Trustees were informed that the Financial Services Commission of Ontario (FSCO) had registered Amendment #6 to the Pension Plan Text.
- The Trustees were provided with the update to the Members' Pension Plan Booklet which is also posted on the Plan's website and provided to new Members.
- The Trustees were provided a copy of the amended Statement of Investment Policies and Procedures which was approved, in draft, at the September 14, 2011 Meeting.
- The Trustees approved the administrative practice of no longer requiring a Holdback on Commuted Value Death Benefits.
- The Trustees reviewed the Plan's investment performance to December 31, 2011 as provided by the investment monitoring service of RBC Dexia.
- The Trustees were provided an update on the Plan's investment performance to March 31, 2012 by the investment manager, Burgundy Asset Management.
- The Trustees reviewed and approved certain regulatory and compliance reports as issued by the Plan Administrator, Employee Benefit Plan Services.
- The Trustees reviewed and approved the Cheque List and Invoice List of the Pension Trust Fund.
- The Trustees reviewed a report which showed the Plan's website usage by the Plan Members.
- The Trustees approved the attendance at two education conferences in 2012 which are sponsored and conducted by the International Foundation of Employee Benefit Plans.