

**AC PENSION COMMITTEE REPORT  
JANUARY 2009**

The committee met with the company on Jan. 22, 2009. The third quarter un-audited investment results were as follows:

	Sept. 30, 2008	Sept. 30, 2007
<b>Master pension trust fund</b>		
	\$9.565 billion	\$11.022 billion
<b>Main pension trust fund</b>		
	\$5.233 billion	\$6.044 billion

The downward trend continued thru the 3<sup>rd</sup> quarter as the global economy fell.

Total company contributions into the main plan for 2008 were \$195 million, including current service and special payments.

The valuation for 2008 is in the process of being produced, official results will be available mid 2009. Air Canada has requested funding relief measures from the Federal Government. There was no official response from the Government as of this date.

Spring pre-retirement seminars are in the process of being planned. Watch the Aeronet for further information and if you qualify for these sessions.

The committee was informed that the Aveos transition is underway and proceeding. Air Canada will be responsible for the deficit until Oct. 17, 2007 and Aveos will be responsible for the deficit onwards.

Annual pension statements will be produced only electronically on the portal for 2009. However, if a member prefers a paper statement, he will have the option to select from the portal. The Aeronet will have further information as the time approaches.

Next meeting is tentatively March 2009.

Respectfully submitted  
AC IAMAW Pension Committee