

Employees' Contributions

Following introduction of the public plan, it is proposed to reduce employees' contributions by 1.6% on salary up to the public plan maximum. (The public plan contributions from employees will be 1.8% of annual salary between \$600 and the maximum level - \$5,000 at present.) By this means, employees' contributions to the combined plans will be very close to, but slightly less than, present contributions to the CBC plan.

The matter of CBC costs is dealt with in a report by the CBC Pension Board of Trustees.

A draft resolution is attached (Exhibit II) which would give effect to the proposal. (Pages 1336 - 1353 of these minutes)