

Some of the details of the interim proposal were as follows:

1. All pensioners who retired prior to February 1, 1966 will have their pensions increased at a rate of 2% per annum retroactive to the date of retirement and continuing through their entire retirement.
2. Pensioners retiring after February 1, 1966 through until December 31, 1975 will receive 1% per annum escalation adjustment through the entire period of their retirement as an offset to the diminished entitlement to Canada pension benefits that individuals retiring between 1966 and 1976 receive.
3. Pensioners retiring after January 1, 1976 will receive no adjustments because full Canada Pension Planned Benefits are vested after 1976.

As explained fully in the agenda report, various assumptions were used to estimate the cost of this interim proposal which will range from \$85,000 in the first year increasing annually by an average of \$18,000 peaking to \$243,000 in 1982. However, this would only come about should the Corporation never be successful in implementing its original proposal to provide escalation of pension benefits for all staff as discussed earlier.

The Directors discussed the recommended draft By-Law 21 and its associated Schedule "G" and asked that because it constituted a second supplement to the CBC Pension Plan, that Legal Counsel be asked to re-examine the scheme to insure it does not run counter to the provisions of the Pension Standards Act and that the wording of the new By-Law be modified. Subject to these requests, and that the President clear this scheme with the Secretary of State,

Mr. Delorme moved, seconded by Mr. Palmer,

THAT there is hereby enacted a new By-Law No. 21 and Schedule "G" (attached as Appendix I) to cover an interim escalation of pension benefits to pensioners.

"21. There is hereby established a second supplement to the CBC Pension Plan, such supplement to be in accordance with the plan attached to these By-Laws as Schedule "G", the said Plan to be implemented only upon written instructions from the Corporation's President, when in his opinion it becomes impractical to adopt an amendment to the CBC Pension Plan to provide for continuing cost-of-living adjustments to pensions under the CBC Pension Plan."

CARRIED.

Proposé par M. Delorme, appuyé par M. Palmer,

QUE soit incorporé dans les Statuts de la Société que :

21° Est établi un deuxième supplément aux Statuts de la Caisse de retraite de la Société Radio-Canada, lequel constitue l'annexe "G" des présents Statuts. Ce supplément n'entrera en vigueur que sur un ordre écrit du Président lorsque, à son avis, il deviendra impossible d'adopter une modification des Statuts de la Caisse de retraite de la Société Radio-Canada en vue de pourvoir au prolongement de l'indexation, sur le coût de la vie, des pensions versées en vertu des Statuts de la Caisse de retraite de la Société Radio-Canada.

ADOPTÉ.