

Enclosed you will find your **2009 Personal Statement of Pension Benefits**. The **Retirement Plans Annual Report** is available online at [...] or in print by contacting the HR Communication Centre at 82194. We encourage you to take the time to carefully review this material and keep this information for reference in your personal files.

After a rough start for 2009, stock markets and credit markets all over the world rallied spectacularly to post impressive performance for the year. The Western Retirement Plans benefited strongly from these improved market conditions as most Western funds posted significantly improved performance in 2009. For more information about the performance of each individual investment option, please refer to the Retirement Plans Annual Report under *Investment Fund Commentary*. As a result of the strong performance of equity funds compared to bond funds in 2009, your asset mix may have changed. You should regularly review your asset mix to make sure you are comfortable with the expected return and risk tradeoffs that various asset classes tend to offer.

The largest change made to the Western Retirement Plans in 2009 was the restructuring of the non-bank asset-backed commercial paper holdings. If you held funds that were exposed to non-bank ABCP (Balanced Income, Balanced Growth, Diversified Equity, U.S. Equity Hedged and U.S. Equity Unhedged), you will notice that that exposure was transferred to the Liquidating Trust in late 2009. The redemption restrictions were removed on those five funds, though restrictions remained in place on the Liquidating Trust. The “B” funds that were created to receive contributions made from September 2007 onward were merged with their original funds in the fall of 2009. Members affected by these changes received Interfund Transfer Confirmation Statements in the fall of 2009.

As a plan member, you are responsible for deciding on how your pension contributions and accumulated funds are invested. Information and education are instrumental to the success of your retirement savings program, as the decisions that you make will affect the sufficiency of your retirement income. Please take the time to review the Retirement Plans annual report (available on the web at ...) as it will help you gain further insight into the nature of the investment options, plan provisions and operations. **To gain a greater understanding of the Retirement Plans operations and performance and to share your ideas or concerns with us, we strongly encourage you to attend one of the following three information presentations.**

Thursday, April 22, 2010 and Friday, April 30, 2010  
12:00 – 1:30 p.m.  
University College – Room 142  
Presented by Martin Bélanger (Director, Investments)

Wednesday, April 28, 2010  
7:00 – 9:00 p.m.  
University College – Room 142  
Presented by Martin Bélanger (Director, Investments)

**Bonus Presentation: “How to select a financial advisor” by Graydon Watters**