

ORCS 73100-01/05/CONTR

August 21, 2007

To: College Bursars and Payroll Managers

Re: Employer and Member Contribution Rate Increases

As a result of the August 31, 2006 actuarial valuation report for the College Pension Plan, the actuary has indicated that an increase in contribution rates is necessary. The trustees have decided that, effective September 1, 2007, plan member and employer contribution rates will each be increased by .51% of salary.

The new rate structure will be as follows:

| | On salary equal to or less than Year's Maximum Pensionable Earnings (YMPE) | On salary greater than Year's Maximum Pensionable Earnings (YMPE) |
|---|---|--|
| Plan Member Rate | 8.46% | 9.21% |
| Employer Rate | 8.46% | 9.21% |
| Total Rate effective September 1, 2007 | 16.92% | 18.42% |

Please remit contributions at the new rate on the first remittance with a pay date of September 1, 2007, or later (the new rate is applied to the entire pay period).

If you require further clarification on remitting the contributions, please contact Brian Pearson, at 250 387-2937.

Yours truly,



Brian Pearson, B.A., C.G.A.
Assistant Director Plan Finance