

CANADA

PROVINCE OF QUÉBEC
DISTRICT OF MONTREAL

No: 500-11-048114-157

SUPERIOR COURT

(Commercial Division)

IN THE MATTER OF THE *COMPANIES'*
CREDITORS ARRANGEMENT ACT, R.S.C.
1985, c. C-36, AS AMENDED

IN THE MATTER OF THE PLAN OF
COMPROMISE OR ARRANGEMENT
OF:

BLOOM LAKE GENERAL PARTNER
LIMITED, QUINTO MINING CORPORATION,
8568391 CANADA LIMITED, CLIFFS QUÉBEC
IRON MINING ULC, WABUSH IRON CO.
LIMITED, WABUSH RESOURCES INC.

Petitioners

-and-

THE BLOOM LAKE IRON ORE MINE
LIMITED PARTNERSHIP, BLOOM LAKE
RAILWAY COMPANY LIMITED,
WABUSH MINES, ARNAUD RAILWAY
COMPANY, WABUSH LAKE RAILWAY
COMPANY LIMITED

Mises-en-cause

-and-

MICHAEL KEEPER, TERENCE WATT,
DAMIEN LABEL AND NEIL JOHNSON

PETITIONERS-Mises-en-cause

-and-

FTI CONSULTING CANADA INC.

Monitor

AFFIDAVIT OF THOMAS LEVY
(Sworn September 3, 2019)

I, **THOMAS LEVY**, of the City of Toronto, in the Province of Ontario, **SOLEMNLY DECLARE AND MAKE OATH AND SAY:**

Background

1. I am Senior Vice President and Chief Actuary Emeritus of The Segal Company, consulting actuaries. We were retained by Koskie Minsky LLP ("**Representative Counsel**") to provide actuarial advice in respect of terminated OPEBs ("other post-employment benefits" or "**OPEBs**" as defined further below) and the underfunded pension plan of the Salaried Members in the Wabush Mines CCAA proceedings which was being wound up in an underfunded state causing a reduction of 25% to monthly pension benefits for the Salaried Members. We also provided actuarial advice to the USW employees and retirees in this proceeding with respect to the USW OPEBs and pension plan, which was also underfunded and being wound up (causing a reduction of 21% to the monthly pension benefits of USW members).

The Segal Company

2. The Segal Company is a firm of independent consulting actuaries active in both Canada and the United States. The Segal Company has considerable experience in actuarial benefits consulting for pensions, health benefits and related employee benefits plans.

My Credentials

3. I attach as "**Exhibit A**" to this my Affidavit a true copy of my Statement of Qualifications.

4. I have been with The Segal Company for 51 years. From 1987 to 2017, I was the firm's Chief Actuary.
5. I have had extensive involvement in the design and assessment of various employee benefit plans, including pension plans.
6. As indicated in Exhibit A, I have extensive experience with respect to actuarial and pension benefits issues in insolvencies, including a number under the *Companies' Creditors Arrangement Act*, R.S.C 1985, c. C-36 ("**CCAA**")
7. My roles have included determining the amount of participant claims for lost pension, medical and health benefits. I have been qualified as an expert in insolvency proceedings in Canada and the United States. I have testified in court and other proceedings with respect to the value of lost pension, medical and health benefits due to insolvency.

The Wabush Mines CCAA Proceedings

8. On May 20, 2015, the Canadian subsidiaries of U.S. based CNR (now named "Cleveland Cliffs"), known as Wabush Iron Co. Limited, Wabush Resources Inc., Wabush Mines, Arnaud Railway Company, and Wabush Lake Railway Company Limited (collectively, the "**Wabush CCAA Parties**") filed for protection from their creditors under the CCAA. The subsidiaries had their Canadian mining operations in Québec and Labrador.

The company terminates OPEBs

9. Around 2014, CNR embarked on a strategy to exit its Canadian mining operations. It first shut down the Wabush open-pit mine in Labrador and laid off the vast majority of employees (other than a few it retained to monitor the closed mine and facilities).

Immediately after obtaining CCAA protection in May 2014 from the Québec Superior Court, the Wabush CCAA Parties terminated the retirees' benefits, including health and dental, life insurance, and other benefits (known as "other post-employment benefits or "OPEBs") without notice. These terminations gave rise to claims that needed to be filed on behalf of all the employees and retirees.

10. Segal provide advice with respect to the calculation of the OPEB claim amount that was submitted and ultimately accepted as a valid claim by the Monitor in the claims process of the Wabush CCAA Parties.

The underfunding in the pension plan and its wind up.

11. Upon obtaining CCAA protection, the Wabush CCAA Parties also ceased making further contributions to the pension plans. The Salaried Plan was underfunded by \$27,450,000 on a wind up basis meaning that it did not have sufficient funds to pay all the pension benefits earned by the Salaried Members.
12. On December 16, 2015, the Superintendent wrote to the company declaring that the Salaried Pension Plan was terminated effective the issuance of the letter (December 16, 2015) as a result of the suspension of special payments and the discontinuance of business operations by the employer pursuant to the Newfoundland and Labrador Pension Benefits Act, S.N.L. 1996, C.P-4.01 ("**NLPBA**"). Attached hereto as **Exhibit "B"** is the letter dated December 16, 2015 from the Superintendent of Pensions of Newfoundland and Labrador.

13. On January 26, 2016, the Salaried Members received a letter from Wabush Mines notifying them that the Newfoundland and Labrador Superintendent of Pensions (the "**Superintendent**") had directed Wabush Mines to reduce the amount of monthly pension benefits being paid to the Salaried Members by 25% due to the underfunding in the Salaried Pension Plan.
14. On March 1, 2016, the Wabush CCAA Parties wrote to the Superintendent that they no longer had the resources to administer the pension plans and requested that an outside administrator be appointed over the pension plans. Attached hereto as **Exhibit "C"** is the letter dated March 1, 2016 from counsel to the company to the Newfoundland Superintendent of Pensions.
15. On March 30, 2016, the Superintendent appointed the actuarial firm of Morneau Shepell ("**Morneau**") to take over the administration of the Wabush pension plans. Attached hereto as **Exhibit "D"** is the letter dated March 30, 2016 from the Newfoundland Superintendent of Pensions to Morneau Shepell advising them of their appointment as administrator of the Wabush pension plans.
16. Segal has provided assistance in a number of instances throughout the CCAA proceeding including providing advice with respect to the calculation of the wind up deficit claim amount that was submitted and ultimately accepted as a valid claim by the Monitor in the claims process of the Wabush CCAA Parties.
17. In the course of the CCAA proceedings, I understand that Representative Counsel was successful in achieving two favourable settlements, including:

- (a) a settlement with the Wabush CCAA Parties and the Monitor with respect to the priority claim submitted by Representative Counsel for the amount of the deficit in the Wabush Salaried Plan; and,
- (b) In May 2018, outside of the CCAA proceedings, Representative Counsel settled a class action that it had filed before the Newfoundland Court against CNR and other parties for compensation for the losses suffered by the Salaried Members due to the loss of their OPEBs and their pension benefits losses.¹

(together the "**Pension Settlements**")

- 18. As a result of the Pension Settlements, the Salaried Pension Plan recovered a payment of \$18 million (a recovery of approximately 67% of the pension deficit amount), which was better than an unsecured claim, and resulted in an increase to the funded ratio for the Salaried Plan from approximately 75% as of the wind-up date to approximately 92% for Newfoundland and Québec pensioners, and 85.77% for Québec non-pensioners and 86.8% for Salaried Members who are subject to federal pension regulation.
- 19. The Pension Settlement increased the monthly pension benefit for the Salaried Members from the reduction of 25% to approximately 7% for Newfoundland members and Québec Pensioners and approximately 14% for Québec non-pensioners and members regulated under the federal pension legislation. In addition, a lump sum amount to compensate the Salaried Members for the reduction to 25% they have endured since 2015 was paid to the Salaried Members.

¹ The costs of the Salaried Members in this proceeding were not paid by the Wabush CCAA Parties and are not part of the court orders of this court.

Next steps for the pension plan wind up - the purchase of annuities from insurance companies


20. Following the Pension Settlements, and as part of the pension wind up process, all plan members who were owed a pension under the plan, and who had not exercised their transfer rights (i.e. elected a commuted value payment), were required to have an annuity purchased for them from an insurance company by the pension plan administrator (Morneau). The annuity would continue the payment of monthly benefits for the Salaried Members.
21. The annuity purchase process is a time-sensitive, deadline driven bidding and negotiation process with the goal being to align the amount of pension funds available (now including the Pension Settlement amounts) with the price of annuities to achieve the best outcome for the pension plan members. The process involves complex pricing negotiations for multiple tiers of annuities with different insurers (and re-insurers). In my experience, the pricing can vary significantly depending on negotiations and timing. Without appropriate advice and negotiations, too much can be paid to insurers from pension fund assets (in this case, from already underfunded pension plans) that results in a lower pension benefit.
22. As part of the annuity purchase process, the Salaried Members requested advice from Segal in ensuring that the best price was obtained for the annuities to obtain the maximum increase to the already reduced monthly pension benefits.

23. The annuity purchase bidding process was organized by Morneau and I was asked to participate in several calls and on a number of occasions. Representative Counsel also requested that I provide assistance in explaining aspects of the process to the court appointed Representatives.
24. The bidding process was extremely time-sensitive with bidders being required to adjust bids within narrow time frames. Decisions needed to be made very quickly and correctly.
25. The Representatives received regular reports throughout this process and were involved in discussions with Representative Counsel and Segal regarding the advantages of certain annuity purchases and the disadvantages of others.
26. I provided direct input and advice to Morneau on a number of aspects that were meaningful and important to obtain the best possible pricing for the annuities. I believe that our involvement and the involvement of Representative Counsel were necessary and important for the advancement of the Salaried Members' claims that arose in the CCAA proceedings due to the termination of contributions to the pension plans and their resulting wind up.
27. Two insurance companies were ultimately selected by Morneau to take over the pension payments for the Salaried Plan. In the end, the final funded percentage varied across jurisdictions as a result of the legislation applicable to members but was an overall favourable increase to the funded ratio and preserved the amounts successfully negotiated in the Pension Settlement:


Jurisdiction (by group)	Final Funded Percentage
Newfoundland	92.85%
Québec (Pensioners)	92.72%
Québec (Non-Pensioners)	85.77%
Federal	86.80%

28. Adjustments were also made for pension benefits that were paid at a different percentage from the final funded percentage between the wind-up date (December 16, 2015) and the settlement date (either March 1, 2019 or May 1, 2019, as applicable).
29. I am advised by Representative Counsel that the Wabush CCAA Parties, with the approval of the Monitor, have paid our past invoices for the advice we provided to the Salaried Members (and USW members) but is opposing payment of the advice we provided with respect to the annuity purchase process, as described above. I have submitted an invoice for the above work in the amount of \$25,830.11.
30. I swear this affidavit in support of Representative Counsel's fees motion for the payment of Segal's fees relating to work completed assisting and providing advice to the Salaried Members.

AND I HAVE SIGNED:




THOMAS LEVY




SOLEMNLy AFFIRMED before me in Toronto,
the Province of Ontario, this 3rd day of September
2019.

Barbara Walank (LSIC # 620620)
A commissioner for Taking Affidavits, etc.

This is **Exhibit "A"** referred to in the
affidavit of Thomas Levy
sworn before me, this 3rd day of
September, 2019

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A Commissioner for taking affidavits,
etc.


Thomas D. Levy, FSA, FCIA, MAAA, FCA, EA
Senior Vice President and Chief Actuary Emeritus

Expertise

1. Mr. Levy is a Senior Vice President in Segal's Toronto office as well as the firm's Chief Actuary Emeritus. He has over 51 years of actuarial consulting experience.
2. During his time as the Chief Actuary, Mr. Levy coordinated all professional actuarial activities within the company, including the marketing and delivery of actuarial client services. He had overall responsibility for Segal's Actuarial Practice and chaired its Actuarial Managers' Committee.
3. A recognized expert on public employee and multi-employer pension plans, actuarial professional standards, CICA, FASB and IASB accounting for benefit plans, as well as on employee benefits issues related to insolvency and adversarial proceedings, Mr. Levy's experience stems from his years working on a variety of special projects on behalf of Segal and the actuarial profession, including:
 - Actuarial Standards Board (ASB) Membership – Mr. Levy was a member of the ASB, which establishes the professional practice standards for all actuaries in the US, from 2009 through 2015. He was previously Vice-Chairperson of the Canadian Institute of Actuaries' ("CIA's") Practice Standards Council, which played the same role in Canada. From 2001 through 2005, he was Vice-Chairperson of the CIA's Pension Plan Financial Reporting Committee.
 - Actuarial audit team member, Canada Pension Plan (2008 and 2014).
 - Continuing actuarial auditor, US Railroad Retirement System (a national social insurance program), Office of the Inspector General.
 - Actuarial audits of statewide public employee retirement systems – Arizona, Maryland, Montana, Ohio, Pennsylvania, South Dakota, Wisconsin.
 - Actuarial consultant to statewide public employee retirement systems – Connecticut, Delaware, Massachusetts, Nevada, North Dakota, Pennsylvania, Rhode Island, Vermont.

- US Postal Regulatory Commission – Mr. Levy prepared a report recommending a basis to settle an \$85 billion pension allocation dispute between the US Postal Service and the US Federal Government.
- Agent Orange Litigation – Mr. Levy oversaw the design of, and helped calculate benefit-level determinations for, cash payments to eligible veterans and their survivors.
- Nortel, US Steel Canada, Wabush Mines, Hollinger, Viewwest, Catalyst Paper, City of Detroit, Budd, Eastman Kodak, American Airlines, Hostess Brands, United Airlines, Northwest Airlines, Solutia, Stelco, Bethlehem Steel, LTV, Pan Am, Eastern, Federated Department Stores (Macy's), Bonwit Teller, H.K. Porter, Lone Star Industries, Wheeling-Pittsburgh Steel, Allis Chalmers and Sears Canada bankruptcies – Mr. Levy consulted on pension and retiree health issues.
- Advisory Committee Memberships – Accounting Standards Board (Canada), Financial Services Commission of Ontario, Financial Accounting Standards Board (US).
- The development of a pension plan for boxers – Mr. Levy prepared a report on this topic for the US Congress and the Department of Labor.
- NFL Player Retirement Plan – Mr. Levy provided actuarial services and litigation testimony. Mr. Levy also provided a peer review of actuarial calculations with respect to the NFL Player Concussion Litigation.
- Expert Mediation – Mr. Levy assisted Hawaiian Airlines and its pilots in the design and implementation of a new post-bankruptcy pension plan.

Professional Background

3. Mr. Levy is the representative of the Canadian Institute of Actuaries on two committees of the International Actuarial Association – (a) Pensions and Employee Benefits and (b) Social Security.
4. In addition to his recently completed membership on the US Actuarial Standards Board, Mr. Levy served as Secretary-Treasurer and Executive Committee Member of the

American Academy of Actuaries from 1989 to 1992, following two years as a member of the Board of Directors.

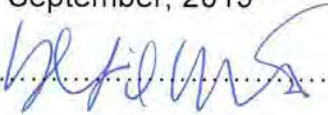
Education/Professional Designations

5. Mr. Levy received a BA and a Master of Actuarial Science degree from the University of Michigan, both "with distinction." He is a Fellow of the Society of Actuaries, a Fellow of the Canadian Institute of Actuaries, a Member of the American Academy of Actuaries, a Fellow of the Conference of Consulting Actuaries, an Enrolled Actuary, and an Associate of the (British) Institute and Faculty of Actuaries.

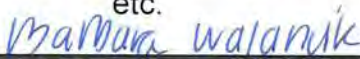
Speeches

6. Mr. Levy has addressed meetings of the Society of Actuaries, the American Academy of Actuaries, the Canadian Institute of Actuaries, the Conference of Consulting Actuaries, and the US Senate.

This is **Exhibit "B"** referred to in the
affidavit of Thomas Levy
sworn before me, this 3rd day of
September, 2019

.....


A Commissioner for taking affidavits,
etc.



December 16, 2015

Mr. Kurt Holland
Director - Benefits
c/o Cliffs Natural Resources, Inc.
200 Public Square, Suite 3300
Cleveland, Ohio
USA
44114 – 2315

Dear Mr. Holland:

**Re: Contributory Pension Plan for Salaried Employees of Wabush Mines,
Cliffs Mining Company, Managing Agent, Arnaud Railway Company and
Wabush Lake Railway Company, Limited; (the "Plan")
NL Registration Number 0021314**

I am writing to you in your capacity as the Plan administrator. Pursuant to subsections 59(1)(b) and (d) of the *Pension Benefits Act, 1997* (the Act), I am terminating the Plan effective immediately.

On May 20, 2015, Wabush Iron Co. Limited, Wabush Resources Inc. and certain of their affiliates, including Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited (collectively the "Wabush Group") were made subject to proceeding under the Companies' Creditors Arrangement Act (CCAA). As part of the CCAA proceeding, payments of special payments have been suspended as of May 2015. In addition, the Wabush Mine has been shut down and substantially all of its employees have been terminated. As a result, I am of the opinion that the Plan has failed to meet the requirements prescribed by the *Pension Benefits Act Regulations* (the Regulations) for solvency in respect of funding as required by section 12 of the Regulations, and that the employer has discontinued all of its business operations

Furthermore, it is my understanding based on recent communication with you and your legal counsel that, although there may be some prospects with respect to the sale of at least some of the Wabush Group's assets, it is highly unlikely that any potential buyer would agree to assume the assets and liabilities of the Plan. Given the Plan's future prospects and its current financial position, I consider that it would be in the best interests of members to terminate the Plan effective immediately.

Based on the above, I declare the Plan terminated effective the date of issuance of this letter, December 16, 2015.

Mr. K. Holland
December 16, 2015

Subsection 61(1) of the Act provides that upon termination of a plan the employer must pay into the pension fund all amounts that would otherwise have been required to be paid to meet the requirements prescribed by the Regulations for solvency. Under section 25 of the Regulations, this amount is required within 30 days of the date of termination of the Plan.

Additionally, subsection 61(2) of the Act requires that on plan termination the employer shall, as prescribed by the Regulations, pay into the pension fund the amount that is necessary to fund the benefits provided under the Plan. Section 25.1 of the Regulations outlines the rules with respect to the required funding.

Section 32 of the Act sets out rules with respect to the application of the deemed trust upon plan termination.

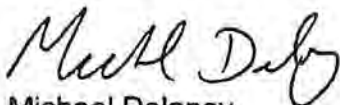
I wish to inform you that following the termination of a plan, an annual information return and actuarial termination report must be filed with my office pursuant to subsection 60(2) of the Act. Please be advised that funds cannot be transferred until the Superintendent has approved the termination report and transfer in writing. Please refer to the Act and associated regulations and Directives (in particular Nos. 8, 9 and 11) for additional details. The Directives can be found on the Service NL website.

Once the wind-up report has been approved, option statements must be provided to members in accordance with the Act and Directives. However, please note that copies/templates are required by this office prior to approving the termination report. Please refer to the requirements under Directive No. 8 (and any additional requirements under Directive No. 11).

Please inform all Plan members of my decision to declare the Plan terminated effective the date of issuance of this letter, December 16, 2015.

Should you have any questions or concerns please contact me directly at (709) 729-6014.

Yours truly,



Michael Delaney
Superintendent of Pensions
Pension Benefit Standards Division

cc: Marthe Brodeur, Cliffs Natural Resources
Natalie Bussière, Blakes
Nigel Meakin, FTI Consulting
Michel Drolet, Regie des rentes

This is **Exhibit "C"** referred to in the
affidavit of Thomas Levy
sworn before me, this 3rd day of
September, 2019

.....


A Commissioner for taking affidavits,
etc.





Blake, Cassels & Graydon LLP
Barristers & Solicitors
Patent & Trade-mark Agents
1 Place Ville Marie
Suite 3000
Montréal QC H3B 4N8 Canada
Tel: 514-982-4000 Fax: 514-982-4099

March 1, 2016

Natalie Bussière
Partner
Dir.: 514-982-4080
natalie.bussiere@blakes.com

VIA EMAIL - michaelpdelaney@gov.nl.ca

Reference: 00011573/000375

Mr. Michael Delaney
Superintendent of Pensions
Pension Benefit Standards Division
Government of Newfoundland and Labrador
Service NL
P.O. Box 8700
St-John's, NL A1B 4J6

Re: Pension Plan for Bargaining Unit Employees of Wabush Mines,
Cliffs Mining Company, Managing Agent
NL Registration No. 0024699

Contributory Pension Plan for Salaried Employees of Wabush Mines,
Cliffs Mining Company, Managing Agent
NL Registration No. 0021314

Dear Sir:

Further to our recent discussions, we hereby confirm that our client requests the appointment of an administrator for both the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent and the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent (the "Plans") to be effective on or about March 14, 2016. Our client no longer has the resources necessary to perform the tasks related to the administration of the Plans, especially in the context of the wind-up of the Plans declared in December 2015.

8488469.1

Please do not hesitate to contact the undersigned at your convenience if you need any additional information or wish to discuss the contents of this letter further.

Yours truly,

BLAKE, CASSELS & GRAYDON LLP



Natalie Bussière

NB/fp

- c. c. Clifford T. Smith, *Cliffs*
- Adam D. Munson, *Cliffs*
- Benoit Brière, *Office of the Superintendent of Financial Institutions (OSFI)*
- Nigel Meakin, *FTI Consulting*
- Milly Chow, *Blake, Cassels & Graydon LLP*

This is **Exhibit "D"** referred to in the
affidavit of Thomas Levy
sworn before me, this 3rd day of
September, 2019

.....
[Handwritten Signature]

A Commissioner for taking affidavits,
etc.

Barbara Wolancik

March 30, 2016

Mr. Paul Chang, FCIA
Partner
Morneau Shepell
7071 Bayers Rd, Suite 3007
Halifax, NS B3L 2C2

Dear Mr. Chang:

**Re: Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited; (the "Plan")
NL Registration Number 0021314**

On May 20, 2015, Wabush Iron Co. Limited, Wabush Resources Inc. and certain of their affiliates, including Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited (collectively the "Wabush Group") were made subject to proceedings under the *Companies' Creditors Arrangement Act* ("CCAA").

On December 16, 2015, the Superintendent of Pensions declared a termination of the Plan.

On March 1, 2016, the Wabush Group (through their legal counsel) requested, in writing, the appointment of a replacement administrator for the Plan on or about March 14, 2016. In this letter, and subsequent correspondence dated March 23, 2016, it was stated that the Wabush Group no longer has the resources available to act as administrator for the Plan.

Pursuant to section 63 of the *Pension Benefits Act, 1997* (the "Act"), where the whole of a pension plan has been terminated and the superintendent is of the opinion that no action or insufficient action has been taken to wind-up the plan, the superintendent may appoint an administrator for the plan.

Based on the request, there is sufficient concern regarding the wind-up of the Plan and I am of the opinion that another administrator should be appointed for the Plan.

Mr. P. Chang
March 30, 2016

I understand from your correspondence, dated March 4, 2016, that Morneau Shepell is willing to act as administrator for the Plan. Therefore, pursuant to section 63 of the Act, **effective the date of issuance of this letter, March 30, 2016, I hereby appoint Morneau Shepell as the administrator for the Plan.**

Please refer to the Act and associated legislation for the duties and responsibilities of an administrator.

Please inform all Plan members of your appointment as soon as possible. No official communication will be issued by this office but any future calls requesting to speak with the administrator will be directed to your firm. I understand that the initial point of contact is Paula Boyd and, when appropriate, I will provide her contact information to enquiring members of the Plan.

As administrator, you are entitled to all pertinent information relating to the Plan, including; plan documentation, agreements with any third-party providers, pension database(s), all previous communication to plan members and stakeholders, documentation filed with regulatory authorities, all previous filings with the monitor and Superior Court relating to the Plan (**including the Pension Claim**), etc. I trust that all parties will co-operate efficiently and completely with the new administrator to minimize any potential disruption to the members. Please notify me immediately if there are any issues.

Once you have an opportunity to familiarize yourself with the Plan I would suggest that we have a meeting to discuss the completion of the wind-up. Please contact me in the next two to three weeks to arrange such a meeting.

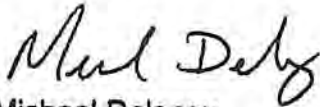
As you are aware, in your role as administrator for the Plan, you are responsible for ensuring that only permitted fees and expenses can be paid from the pension fund. I trust you will ensure that any expenses that are the responsibility of any party to the Plan will continue to be paid appropriately. I request that all expenses paid from the pension fund are filed with this office, within 30 days after the end of the month the expense is paid. However, please be advised that this office will not be approving the expenses – as this is the role of the administrator.

Finally, although the Wabush Group is relinquishing its role as administrator from March 30, 2016, it does not limit in any way the financial obligations of any employer involved in the Plan or any potential liability in respect of the fiduciary responsibilities prior to this date.

Mr. P. Chang
March 30, 2016

I trust this is satisfactory. Should you have any questions or concerns please contact me directly at (709) 729-6014.

Yours truly,



Michael Delaney
Superintendent of Pensions
Pension Benefit Standards Division

cc: Kurt Holland, Cliffs Natural Resources
Clifford Smith, Cliffs Natural Resources
Natalie Bussière, Blakes
Nigel Meakin, FTI Consulting
Michel Drolet, Retraite Québec
Cynthia Gaudreault, Willis Towers Watson
Ann-Marie White, CIBC Mellon
David Charland, Sun Life Financial

N° / No. C.S.: 500-11-048114-157

SUPERIOR COURT
DISTRICT OF MONTREAL
(Commercial Division)

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Petitioners

THE BLOOM LAKE IRON ORE MINE LIMITED PARTNERSHIP, BLOOM LAKE RAILWAY COMPANY LIMITED,
WABUSH MINES, ARNAUD RAILWAY COMPANY, WABUSH LAKE RAILWAY COMPANY LIMITED

Mises-en-cause

FTI CONSULTING CANADA INC.

Monitor

MICHAEL KEEPER, TERENCE WATT, DAMIEN LABEL and NEIL JOHNSON (as Representatives of the Salaried/Non-
Union Employees and Retirees)

PETITIONERS-Mises-en-cause

UNITED STEELWORKERS, LOCAL 6254, UNITED STEELWORKERS, LOCAL 6285

Mises-en-cause

MORNEAU SHEPELL

Mise-en-cause

AFFIDAVIT OF THOMAS LEVY
(sworn September 3, 2019)

ORIGINAL

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