

**EXHIBIT R-25
SALARIED DB PLAN
WIND-UP REPORT**



**The Contributory Pension Plan for Salaried
Employees of Wabush Mines, Cliffs Mining
Company, Managing Agent, Arnaud Railway
Company and Wabush Lake Railway Company,
Limited**

Wind-Up Actuarial Valuation as at December 16, 2015

December 2016

Registration numbers: Newfoundland and Labrador: 021314

Canada Revenue Agency: 0343558

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Executive Summary

Purposes of Report

This report presents the results of the actuarial valuation of the wind-up of the 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") as at December 16, 2015.

This report was prepared for the following purposes:

- to summarize the members' wind up entitlements under the Plan and to value the Plan's wind-up liabilities as at December 16, 2015 (the "Wind Up Date");
- to establish the value of assets available to provide the entitlements to the Plan members as at the Wind-Up Date;
- to determine the funded position (the wind up deficiency and the wind up funded ratio of the Plan) as at the Wind-Up Date;
- to document the methodology for dealing with any shortfall or surplus in respect of the Plan members; and
- to provide the information and the actuarial opinion required by the Newfoundland and Labrador *Pension Benefits Act, 1997* ("NL PBA"), the Federal Pensions Benefits Standards Act, 1985 ("Federal PBSA") and the *Income Tax Act* (Canada).

The information contained in this report was prepared for filing with Canada Revenue Agency, the Newfoundland and Labrador Superintendent of Pensions' Office and the Office of the Superintendent of Financial Institutions.

The report also provides an update of the financial position to September 30, 2016 (the "Cut-Off Date"). The Cut-Off Date is the date up to which subsequent events have been recognized in this report. September 30, 2016 was selected as the Cut-Off Date as it is reasonably close to the filing date of this report while still allowing time for the calculation of the Plan's liabilities as at that date. Results are presented at the Cut-Off Date as well as the Wind-Up Date as required under the Canadian Institute of Actuaries' Standards of Practice.

Summary of Recent Events

Wabush Iron Co. Limited, Wabush Resources Inc. and certain of their affiliates, including Wabush Mines, Arnaud Railway Company and Wabush Lake Railway Company Limited (the "Wabush Group"), filed for restructuring proceedings under the Companies' Creditors Arrangement Act (CCAA) in May 2015. As part of the CCAA proceeding, special payments towards the deficit of the Plan have been suspended since May 2015. In addition, Wabush Mines has ceased its operation, with essentially all of its employees laid-off or terminated and the Plan will not continue as a going concern under a new sponsor.

As a result, the Newfoundland and Labrador Superintendent of Pensions (the "Regulator") ordered the termination of the Plan effective as of December 16, 2015.

Wabush Mines ("the Prior Plan Administrator") provided formal notice of the termination of the Plan to all persons affected by the plan termination. These notices were mailed to the last known addresses of all affected members in January 2016.

On March 1, 2016, the Wabush Group (through their legal counsel) requested, in writing, the appointment of a replacement administrator of the Plan. In their communication, and subsequent correspondence dated March 23, 2016, it was stated that Wabush Mines no longer has the resources to act as administrator of the Plan. Based on this request, the Regulator, in their letter dated March 30, 2016 appointment Morneau Shepell ("the Plan Administrator") as the administrator of the Plan.

The settlement date will be determined once the regulatory approval for the termination report has been received. The valuation results are sensitive to the plan's investment policy and to market conditions between the Wind-Up Date and the settlement date. Therefore, the funded status at settlement may differ from that reported in this report.

As instructed by the provincial regulators (Newfoundland and Labrador and Quebec), for retired members and beneficiaries governed by the Newfoundland and Labrador Pension Benefits Act, 1997 ("the NL PBA") and the Quebec Supplemental Pension Plans Act ("the Quebec SPPA"), a preliminary reduction of 25% was applied starting March 1, 2016 to their total monthly pension benefit. The reduction will further be adjusted based on the financial position of the Plan and the Regulator's decisions. At the time of instruction, no members were understood to be governed by the Federal Pension Benefits Standards Act, 1985 ("the Federal PBSA") and, as such, all retired members' and beneficiaries pension benefits were reduced.

The calculations presented herein are based on 100% of the monthly pension benefits payable to retired members and beneficiaries as at the Wind-Up Date.

After the wind-up of the Plan was ordered, Morneau Shepell became aware that some members of the Plan worked in a material capacity on the railway operations of Wabush Mines and should be governed by federal jurisdiction. After discussion with the Company and Regulators, a review was undertaken to look at all employees whom were actively employed on or after June 1, 2013 (the approximate time when the issue of federal jurisdiction first arose as well as when the Pointe Noir Pellet Plan shut down) to determine the nature of their job during their last 12 months of employment. If the nature of their job during this period was materially based on railway operations, they were deemed to be governed by federal jurisdiction. If the nature of their job was not materially based on railway operations then they were deemed to be governed by provincial jurisdiction based on their province of employment. This review identified fourteen federal jurisdiction Plan members.

Although the Plan was never formally registered with OSFI, we are providing OSFI with a copy of the wind-up report for information purposes given that a number of Plan members are now deemed to be governed by federal jurisdiction.

Morneau Shepell requested illustrative annuity quotations from five companies licensed to sell annuities in Canada, three of which responded. The plan members included in the quote were those assumed to be fully or partially settled via annuity purchase. Based on the results collected from the quote, an adjustment factor of 102% has been applied to the annuity purchase windup liabilities (calculated in

accordance with the relevant guidance on assumptions for solvency and hypothetical windup valuations issued by the Canadian Institute of Actuaries' Committee on Pension Plan Financial Reporting ("CIA Annuity Purchase Guidance").

Subsection 6.01(c)(i) of the Salaried Plan text, which provides for a minimum benefit when a member has transferred from the Bargaining Unit Plan to the Plan, was interpreted by the Prior Plan Administrator to provide 100% of any bridging benefits payable in respect of combined credited service to impacted members from the Plan. Our interpretation differs and we have made a correction to the bridge benefits being paid from both the Bargaining Unit Plan and the Plan. All figures shown in this report are based on our interpretation. Further information on this issue is available in Appendix G.

A summary of the Plan provisions is provided in Appendix D.

Wind-Up Funded Position

The following table shows the wind-up funded position of the assets and liabilities, as at December 16, 2015:

Wind-Up Financial Position as at December 16, 2015 – Defined Benefit component

		\$
Total Wind-Up Assets (after expense allowance)		82,428,000
Wind-Up Liabilities		109,878,000
Wind-Up Surplus (Shortfall)		(27,450,000)
Wind-Up Funded Percentage		75.0 %

Assets and liabilities in respect of the Defined Contribution component of the Plan were \$3,847,000 as at December 16, 2015.

Taking into consideration investment returns, benefit payments, expenses, survivorship, and changes in interest rates since December 16, 2015, the financial position as at September 30, 2016, is estimated to be as follows:

Wind-Up Financial Position as at September 30, 2016 – Defined Benefit component

		\$
Total Wind-Up Assets (after expense allowance)		86,004,000
Wind-Up Liabilities		110,987,000
Wind-Up Surplus (Shortfall)		(24,983,000)
Wind-Up Funded Percentage		77.5%

Based on the above, the Plan's assets will not be sufficient to cover the Plan's wind-up liabilities at the time of the final distribution.

Subsequent Events

On March 1, 2016, pensions in pay to retirees and survivors were reduced to the estimated funded ratio of 75%.

Between the Wind-Up Date and the Cut-Off Date, the Defined Benefit component of the Plan's assets has returned 8.7% (net of expenses). The annuity proxy rate based on the guidance provided by the Canadian Institute of Actuaries has decreased 0.37% (which increases the obligations to be settled by an annuity purchase). The net impact is a 2.5% increase in the funded percentage of the Defined Benefit component of the Plan as can be seen in the Wind-Up Financial Position as at September 30, 2016, shown above.

The invested assets for the Defined Benefit component of the Plan are held by CIBC Mellon and were managed by SEI as at the Wind-Up Date. Leading up to the wind-up the majority of the funds were invested in fixed income with a small portion left invested in hedge funds. As at the date of this report, the assets were in the process of being moved to TD Asset Management to establish a liability duration matched investment portfolio to protect the Plan's funded position from future changes in interest rates.

To the best of our knowledge there have been no other events subsequent to the Cut-Off Date which, in our opinion, would have a material impact on the results of this valuation.

Section 1 – Wind-Up Financial Position

Wind-Up Financial Position

The wind-up financial position of the Plan as at December 16, 2015 is as follows:

Financial Position as at December 16, 2015 – Defined Benefit component

	Newfoundland and Labrador	Quebec	Federal	Total Plan
	\$	\$	\$	\$
Assets (before Wind-Up Expense)	41,930,000	40,580,000	568,000	83,078,000
Estimated Wind-Up Expenses	(329,000)	(317,000)	(4,000)	(650,000)
Total Wind-Up Assets	41,601,000	40,263,000	564,000	82,428,000
Wind-Up Liabilities				
Pending Death Benefits	-	35,000	-	35,000
Deferred Members	10,546,000	10,593,000	751,000	21,890,000
Retired Members and Beneficiaries	44,911,000	43,042,000	-	87,953,000
Total Wind-Up Liability	55,457,000	53,670,000	751,000	109,878,000
Wind-Up Surplus (Shortfall)	(13,587,000)	(13,407,000)	(187,000)	(27,450,000)
Wind-Up Funded Percentage	75.0%	75.0%	75.0%	75.0%

Figures may not add due to rounding.

Assets and liabilities in respect of the Defined Contribution component of the Plan were \$3,847,000 as at December 16, 2015.

There are no members who potentially qualify for consent benefits as a result of the wind-up.

Taking into consideration investment returns, changes in annuity purchase interest rates, survivorship, and cash flow since December 16, 2015, the financial position as at September 30, 2016 is estimated as follows:

Wind-Up Financial Position as at September 30, 2016 – Defined Benefit component

	Newfoundland and Labrador	Quebec	Federal	Total Plan
	\$	\$		\$
Assets (before Wind-Up Expense)	43,694,000	42,068,000	617,000	86,379,000
In-transits ¹	77,000	1,000	-	78,000
Estimated Wind-Up Expenses	(229,000)	(221,000)	(3,000)	(453,000)
Total Wind-Up Assets	43,542,000	41,848,000	614,000	86,004,000
Wind-Up Liabilities				
Pending Death Benefits	-	35,000	-	35,000
Deferred Members	11,022,000	10,726,000	778,000	22,526,000
Retired Members and Beneficiaries	45,377,000	43,049,000	-	88,426,000
Total Wind-Up Liability	56,399,000	53,810,000	778,000	110,987,000
Wind-Up Surplus (Shortfall)	(12,857,000)	(11,962,000)	(164,000)	(24,983,000)
Wind-Up Funded Percentage	77.2%	77.8%	78.9%	77.5%

Figures may not add due to rounding.

- 1 The in-transits shown in the above table relates to a correction of bridge benefits being paid to retired Plan members. More information can be found in Appendix G.

Reconciliation of Financial Position

The Plan had a wind-up shortfall of \$10,719,000 as at January 1, 2014 (based on the January 1, 2014 valuation report prepared by Towers Watson) versus a wind-up shortfall of \$27,450,000 as at the Wind-Up Date. The table bellows reconciles, on an approximate basis, the change in financial position of the Plan since January 1, 2014.

Reconciliation of Financial Position – Defined Benefit component

	\$	\$
Wind-Up Surplus (Shortfall) as at January 1, 2014		(10,719,000)
Interest (3.70% per annum) on Shortfall	(790,000)	
Special Payments with Interest	4,538,000	
Expected Wind-Up Surplus (Shortfall) as at December 16, 2015		(6,971,000)
Plan Experience		
Net Investment Experience	1,122,000	
Liability Gains / (Losses)	(1,313,000)	
Due to difference in solvency incremental cost and Normal Cost	(819,000)	
Total Plan Experience		(1,010,000)
Assumption and Data Changes		
Change in Expense Assumption	(450,000)	
Change in Commuted Value & Annuity Purchase Bases	(17,977,000)	
Data Changes	430,000	
Addition of 2% Annuity Purchase Load	(1,946,000)	
Benefits for Deferred Members beyond Normal Retirement Age	(280,000)	
Reallocation of Bridge Benefits between Bargaining and Salaried Plans	754,000	
Total Assumption and Data Changes		(19,469,000)
Wind-Up Surplus (Shortfall) as at December 16, 2015		(27,450,000)

Section 2 –Treatment of Shortfall and Methods of Allocating and Distributing Assets

Defined Benefit component of the Plan

Treatment of Shortfall

Based on the financial position of the Plan as at the Wind-up Date, the Plan's assets will not be sufficient to cover the Plan's wind-up liabilities at the time of the final distribution. While the Plan Administrator will be submitting a claim for the full amount of the wind-up shortfall in the CCAA proceedings, for purposes of the valuation, we have assumed that no further amounts will be deposited into the Plan.

Plan member benefits will be settled at the wind-up funded percentage applicable to them at the time of settlement based on their jurisdiction. The actual funded status at settlement may differ from that contained in this report.

Factors That Will Impact Shortfall

The ultimate surplus or shortfall will not be known with certainty until all Plan member benefits are settled. Many factors may affect the ultimate surplus or shortfall including:

- > Cost to purchase annuities from an insurance company to settle benefits;
- > Investment return on assets;
- > Member's pension entitlement elections (lump sum transfer versus annuity purchase);
- > Data corrections;
- > Member experience; and
- > Actual costs to administer wind-up.

Methods of Allocating and Distributing Assets

The Plan assets are distributed between the jurisdictions as at the wind-up date in proportion to the wind-up liability applicable to each jurisdiction. When determining the wind-up liability for this purpose, the pension and bridging benefits included in the calculation are those provided for by the Plan terms, the NL PBA, the Quebec SPPA and the Federal PBSA. We note that no Plan member is entitled to additional pension or bridging benefits as a result of applying section 17 of the Federal PBSA.

Defined Contribution component of the Plan

The liability for the Defined Contribution component of the Plan is equal to the total of all Defined Contribution account balances. As such, no shortfall or surplus will exist at the wind-up date or at the time of settlement. Members are entitled to their Defined Contribution account balance.

Section 3 – Member Options

The following summarizes the options Plan members have with regard to the method of settlement of benefits under the Wind-Up.

In accordance with pension legislation, no payments (other than ongoing pensions and other payments approved through request under Section 62(2) of the NL PBA) will be made to members until approval is received from the Newfoundland and Labrador Superintendent of Pensions.

Defined Benefit component of the Plan

Non-Retired Members (Newfoundland and Labrador and Federal)

Members not in receipt of a monthly pension on December 16, 2015 and who were employed in Newfoundland and Labrador will have the option of:

- > An immediate (if eligible) or a deferred annuity (under the same terms as the Plan) purchased from an insurance company; or
- > A commuted value transfer (on a locked-in basis, subject to ITA 8517 limits) to one of the following retirement arrangements:
 - A RPP;
 - A LIRA;
 - A LIF; or
 - The purchase an annuity from an insurance company.

If the “small benefit rule” applies to a member, the member will have the value of their benefit paid in cash, less withholding taxes.

Non-Retired Members (Quebec)

Members not in receipt of a monthly pension on December 16, 2015 and who were employed in Quebec will receive a commuted value transfer (on a locked-in basis, subject to ITA 8517 limits) to one of the following retirement arrangements:

- A RPP;
- A LIRA;
- A LIF;
- Locked-in portion of a VRSP; or
- The purchase an annuity from an insurance company.

If the "small benefit rule" applies to a member, the member will have the option of transferring their benefit to a non-locked-in RRSP or the non-locked-in portion of a VRSP, or to be paid in cash, less withholding taxes.

Retired Members (Newfoundland and Labrador and Federal)

Members in receipt of a monthly pension on December 16, 2015, will have an annuity (under the same terms as the Plan) purchased from an insurance company on the date of settlement. The annuity purchased will be in proportion to the funded percentage of the Plan at the time of settlement, adjusted for any over or under payments received since the Wind-Up Date.

Retired Members (Quebec)

Members in receipt of a monthly pension on December 16, 2015, will have the option of, an annuity (under the same terms as the Plan) purchased from an insurance company on the date of settlement, or transferring their entitlement to the Retraite Quebec. The annuity purchased will be in proportion to the funded percentage of the Plan at the time of settlement, adjusted for any over or under payments received since the Wind-Up Date.

Interest on Commuted Value Settlements

Members whose benefits are settled through a commuted value will have their commuted value adjusted with interest from the Wind-Up Date to the first day of the month in which payment is made. The rate of interest applied will be consistent with the interest rate used in the determination of their commuted value. For Quebec and Federal Plan members, this interest rate will be 2.10%. For Newfoundland and Labrador Plan members, this rate will be either 2.10% or 2.86%, depending on whether the commuted value or annuity purchase basis with interest produces the highest value at the settlement date.

Defined Contribution component of the Plan

Members are required to transfer their Defined Contribution account balance out of the Plan.

Future Steps

Within 60 days of the approval of this report by the Newfoundland and Labrador Superintendent of Pensions election statements will be issued to all non-retired members and Quebec retired members providing the settlement options listed above. Members must return their election forms within 90 days. Transfers and annuity purchases will be processed as soon as possible thereafter.

We will provide an update after the transfers and annuity purchases are complete.

Section 4 – Actuarial Opinion

With respect to the 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”), the valuation thereof was performed as at December 16, 2015, in accordance with the Newfoundland and Labrador *Pension Benefits Act, 1997* and based on the Plan provisions and data as at that date. There are no modifications nor any extraordinary changes to the membership other than those listed in this report which would materially affect the results of this actuarial valuation.

We hereby certify that, in our opinion, as at December 16, 2015:

- > In respect of the Defined Benefit component of the Plan, on the Wind-Up Date, the total wind-up liabilities (\$109,878,000) exceed the market value of Plan assets (\$82,428,000 after wind-up expenses).
- > In respect of the Defined Benefit component of the Plan, after allowing for estimated wind-up expenses, the wind-up funded percentage as of the Wind-Up Date is 75.0%. At the Cut-Off Date (September 30, 2016), the funded percentage is estimated to be 77.5%.
- > In respect of the Defined Contribution component of the Plan, on the Wind-Up Date, the total wind-up liability (\$3,847,000) equals the market value of Plan assets (\$3,847,000).

In our opinion:

- The membership data on which the valuation is based are sufficient and reliable for the purposes of the valuation.
- The assumptions are appropriate for the purposes of the valuation.
- The methods employed in the valuation are appropriate for the purposes of the valuation.

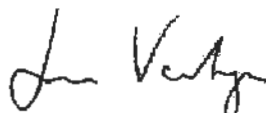
This report has been prepared, and our opinions given, in accordance with accepted actuarial practice in Canada.

The recommendations and opinions are given exclusively from a financial viewpoint. This valuation report does not constitute a legal opinion on the rights or duties of the Plan Administrator, the employer or the members over the pension funds.

Actuarial valuations are performed based on assumptions and methods that are in accordance with sound actuarial principles. Emerging experience differing from these assumptions may result in gains or losses, which may affect future funding percentages.



Paul Chang, FCIA
Partner



Jessica Vandorpe, FCIA
Actuarial Consultant

Morneau Shepell
December 2016

Appendix A – Wind-Up Actuarial Basis

Asset Valuation Method

Total assets are equal to the market value adjusted for estimated wind-up expenses.

Please refer to Appendix B for further details related to the market value of assets.

Actuarial Cost Method

In respect of the Defined Benefit component of the Plan, the wind-up liability is determined using the Accrued Benefit (or Unit Credit) Actuarial Cost Method and is equal to the actuarial present value of all benefits earned by members for service prior to the valuation date understanding that the Plan is wound up on the valuation date.

In respect of the Defined Contribution component of the Plan, the wind-up liability is equal to the Defined Contribution account balances.

All members are treated as fully vested.

Actuarial Assumptions – Defined Benefit Component

The wind-up liability represents the value of the Members' benefits assuming they were fully settled on the valuation date. We have made assumptions regarding which members would elect to have the value of their benefits transferred from the Plan based on commuted value standards and which members would elect to have annuities purchased directly from an insurance company.

On wind-up, all members are considered fully vested in their accrued pension benefits.

The primary actuarial assumptions employed for the wind-up actuarial valuation are summarized in the following table. All rates and percentages are annualized unless otherwise noted.

The assumptions used are best estimates as at the date of valuation.

Wind-Up Actuarial Assumptions

	December 16, 2015
Discount rates for members assumed to elect a transfer value	2.10% for the next 10 years and 3.70% per annum thereafter
Discount rates for members assumed to elect an annuity purchase	2.86% per annum
Member Elections ¹	Federal and Newfoundland and Labrador Deferred Members as at December 16, 2015: Under age 55: 100% commuted value Age 55 and over: 100% annuity purchase Quebec Deferred members as at December 16, 2015: 100% commuted value Retired members and beneficiaries as at December 16, 2015: 100% annuity purchase
Salary increases	None
Maximum pension per year of service	\$2,818.89 for all years
Mortality (post-retirement only)	CPM2014 (no size adjustment) with generational projection using improvement scale CPM-B Quebec and Newfoundland and Labrador Members: Sex distinct Federal Members: 97.2% male/2.8% female
Adjustment Factor ²	1.02
Termination of employment	N/A
Disability	N/A
Retirement age	Age that maximizes the value of the pension.
Provision for Adverse Deviations	None
Wind-Up Expense Assumption	\$650,000

- 1 *The liability for each Newfoundland and Labrador Deferred Member assumed to elect a commuted value was valued by taking the maximum of the liability calculation using the discount rate for transfer values and the liability calculation using the discount rate for annuity purchases.*
- 2 *Marneau Shepell conducted an annuity survey in July 2016 for the members assumed to elect an annuity purchase in July 2016. Based on the results of this survey, annuity purchase premiums are expected to be 2% higher than the liabilities determined using the Canadian Institute of Actuaries annuity purchase proxy.*

Assumptions at September 30, 2016 that vary from the Assumptions Provided Above are as Follows:

	September 30, 2016
Discount rates for members assumed to elect an annuity purchase	2.49%
Wind-Up Expense Assumption ¹	\$453,000

- 1 *The Wind-Up Expense Assumption has been adjusted for expenses paid between the Wind-Up Date and the Cut-Off Date.*

We have calculated the transfer values effective December 16, 2015 using discount rates determined in accordance with Section 3500 of the Standards of Practice of the Canadian Institute of Actuaries.

For the purchase of annuities, the discount rate as of December 16, 2015 was based on the Canadian Institute of Actuaries' ("CIA") Educational Note Supplement: Guidance for Assumptions for Hypothetical Wind-Up and Solvency Valuations Update – Effective September 30, 2015 and Applicable to Valuations with Effective Dates between September 30, 2015, and December 30, 2015 and equals the long term Government of Canada bonds' yield (series V39062) plus 83 basis points. This results in a discount rate of 2.86% per annum (2.03% + 0.83%).

The annuity proxy discount rate as of September 30, 2016 was based on Educational Note Supplement: Guidance for Assumptions for Hypothetical Wind-Up and Solvency Valuations with Effective Dates between September 30, 2016 and December 30, 2016 and results in a discount rate of 2.49% per annum for September 30, 2016 (1.55% plus 94 basis points).

Based on an annuity quote requested in July 2016 for this Plan, actual annuity purchase costs will be 2% higher than the basis described in the CIA Educational Note Supplement. As such, we have adjusted all liabilities (as determined based on the CIA Educational Note Supplement) for members assumed to be settled by an annuity purchase by a factor of 1.02.

Appendix B – Assets

Description of Plan Assets

The invested assets for the Defined Benefit component of the Plan are held by CIBC Mellon and were managed by SEI as at the Wind-Up Date. Leading up to the wind-up the majority of the funds were invested in fixed income with a small portion left invested in hedge funds. As at the date of this report, the assets were in the process of being moved to TD Asset Management to establish a liability duration matched investment portfolio to protect the Plan's funded position from future changes in interest rates.

The invested assets for the Defined Contribution component of the Plan are held by Sunlife. The assets are invested based on individual Member instruction for their account.

We have relied upon the information provided to us by CIBC Mellon, SEI and Sunlife, following tests of reasonableness with respect to contributions, benefit payments and investment income.

Statement of Market Value

In respect of the Defined Benefit component of the plan, the assets held in the pension fund, on a market value basis, as at December 16, 2015 were \$83,078,318. Assets as at that date were invested as follows:

Table B.1 - Assets at Market Value – Defined Benefit component

	16-Dec-15
Invested assets	
> Cash and short-term	-
> Bonds	74,866,827
> Equities	-
> Hedge Funds	8,211,490
Total Invested assets	83,078,317
Net receivables and payable (excluding accrued investment income)	-
Total market value of assets	83,078,317

* Figures may not add up exactly due to rounding.

In respect of the Defined Contribution component of the plan, the assets held in the pension fund, on a market value basis, as at December 16, 2015 were \$3,847,000. Assets as at that date were invested based on individual Member instruction for their account.

Changes To Plan Assets – Defined Benefit component

The following table shows changes to the Defined benefit component of the Plan assets since the last filed valuation, based on market values. The reconciliation is based on the statements issued by CIBC Mellon and information provided by SEI.

Table B.2 - Asset Reconciliation

	January 1, 2015 to December 16, 2015	January 1, 2014 to December 31, 2014
Market Value of Assets at beginning of period	90,738,980	84,252,190
Receipts:		
> Employee contributions	-	-
> Employer normal cost contributions	361,264	1,536,141
> Employer special contributions	1,092,871	3,278,613
> Investment income and change in market value	(823,137)	8,778,328
Total receipts	630,998	13,593,082
Disbursements:		
> Pensions paid	6,282,141	6,220,831
> Commuted value and cash payments	1,675,721	480,442
> Plan expenses	333,799	405,019
Total disbursements	8,291,661	7,106,292
Market Value of Assets at end of period	83,078,317	90,738,980

* Figures may not add up exactly due to rounding.

Appendix C – Membership Data

Description of Membership Data

Our valuation of the Plan is based on data provided to us by the Company, updated to take into account known data changes.

We have taken the following steps to review the data to ensure its completeness, accuracy and consistency with the data used in the previous valuation:

- > the pensions being paid as shown in the financial statements were compared with the values provided in the data;
- > a reconciliation was prepared in order to account for the active members, retirees and vested members who were included in the last valuation;
- > basic data checks were performed to ensure that age, salary and service data were reasonable for the purposes of the valuation.

Further, we have distributed individual data confirmation statements to members who were requested to report back any errors. We are in the process of compiling the member responses and will make any necessary corrections prior to settling member benefits.

Summary of Membership Data

The following table summarizes the data.

Summary of Membership Data – as at December 16, 2015

Pending Death Benefit Payout	Number		1
	Pending Death Benefit		\$34,606
Deferred Members	Number		325
	Average age		48.2
	Average annual pension ¹		\$5,973
Retirees and Beneficiaries	Number with lifetime pension		330
	Average age		72.8
	Average annual lifetime pension		\$18,183
	Average annual temporary pension		\$354
Total Membership			656

¹ The average annual pension shown does not include the value of any pre-retirement indexing provided to Quebec Plan members as a result of applying Bill 102.

As at the wind-up date, 77 Members also have an entitlement under the Defined Contribution component of the Plan.

The following table reconciles the changes in Plan membership since the last actuarial valuation.

Changes in Plan Membership

	Active Members	Deferred Members	Pending Benefits	Retirees and Beneficiaries	Total
Members at January 1, 2014	188	183	0	324	695
Data corrections ¹		(7)		(1)	(8)
New members					0
Deaths	(1)		1	(23)	(23)
Survivors/Beneficiaries				11	11
Retirements	(13)	(5)		18	0
Terminations:					
Deferred pensions or pending	(152)	152			0
Non-vested or lump sums	(22)	(5)			(27)
Data Adjustments at Jan. 1, 2014 ²		7		1	8
Members at December 16, 2015	0	325	1	330	656

1 The January 1, 2014 valuation data included 8 members that should not have been valued as they no longer had an entitlement under the Plan.

2 Seven members in the previous valuation had deferred and active benefits and one retired member had a retirement and beneficiary benefit. Each benefit is now counted separately.

A detailed listing showing the individual membership and their entitlements is included in Appendix E.

Appendix D – Summary of Plan Provisions

The following is an outline of the principal features of the Plan which are of financial significance to valuing the plan benefits. This summary is based on the amended and restated Plan document as of January 1, 1997 and Plan amendments no. 1, 2, 3, and 4. The Plan amendments were received by the Newfoundland and Labrador Superintendent of Pensions on July 30, 2015. Given the fact that the amendments were submitted shortly before the wind-up of the Plan, these amendments have not yet been individually registered by the Newfoundland and Labrador Superintendent of Pensions. This valuation report assumes that the contents of the amendments, to the extent that they impact the benefits provided by the Plan, are acceptable to the regulators and the results herein reflect the benefits provided by the amendments. For a detailed description of the benefits, please refer to the plan document.

Plan Effective Date

The Plan was restated effective January 1, 1997. Predecessor arrangements date back to July 1, 1963.

Definitions

Credited Service

Service while a member of the Plan.

Pensionable Earnings

Basic remuneration, including overtime (for periods prior to June 23, 2008), shift premiums and cash bonuses. Excludes stock options, severance payments and all other non-cash benefits.

Plan Participation

All employees who are not within the Bargaining Unit are required to join the Plan on their date of employment.

Normal Retirement

Eligibility

Age 65.

Effective January 1, 1997 existing plan members were offered a one-time choice between two pension options, Option A or B. All future new hires from January 1, 1997 onward must enrol under Option B. As at January 1, 2011, there are no remaining members in active status, with coverage under Option A.

Option B offers a combination of Defined Benefit coverage (for past service and future service) and Defined Contribution coverage (for future service, from January 1, 1997 onward), as follows:

Basic Annual Pension, Defined Benefit

The annual pension benefit payable on normal retirement is the sum of (i) and (ii):

- (i) the sum of 1.5% of highest 5-year average earnings up to the YMPE plus 1.6% of highest 5-year average earnings over the YMPE, for each year of credited service prior to January 1, 1997;
- (ii) 1.0% of highest 5-year average earnings for each year of credited service after December 31, 1996.

However, the pension payable on normal retirement will not be less than the amount that would be payable, if the member had been a member of Option B of the Bargaining Unit plan sponsored by the company instead of the Plan, plus the amount of pension which could be purchased with the employee's required contributions with interest.

In addition, a "make-up benefit" is payable to salaried employees who have a frozen monthly lifetime benefit under the Bargaining Unit plan (in respect of a period of Bargaining Unit credited service prior to becoming a salaried employee). The make-up benefit is based on the difference between the Bargaining Unit plan's current lifetime benefit rates under Option B and the benefit rates that were in effect at the time of the employee's transfer to salaried status.

Member Contributions

Prior to January 1, 1997, 1.2% of earnings up to the YMPE and 3.0% of earnings above the YMPE.

Effective January 1, 1997, employees covered under Option B ceased contributing toward the Defined Benefit component of the plan; from 1997 onward, employees covered under Option B contribute 2% of earnings per annum to a Defined Contribution component of the Plan, and are entitled to a contribution made by the Company of 3% of earnings per annum. Effective May 1, 2007, contributions to the Defined Contribution component of the Plan were increased to 3% of earnings from the employees and 6% of earnings from the Company.

The Defined Contribution account balance, including investment earnings thereon, will be used at retirement to provide additional pension income.

Early Retirement

Members are eligible to retire at the earliest of the following dates:

- > "30 and out" early retirement
 - 30+ years of continuous service
 - Unreduced benefit
- > "55 and 15" early retirement
 - Age 55 with 15+ years of continuous service
 - 6% reduction per annum pre-65 applied (but no more than actuarial equivalent reduction)
- > "70/80" special early retirement
 - Age 55 with 15+ years of continuous service, or
 - 80+ age/service points with 15+ years of continuous service
 - Upon permanent shutdown of operations, permanent disability or with company consent: unreduced benefit (Note: Any employee who left employment on or after November 1, 2014 potentially qualifies under the permanent shutdown provision).
- > Statutory early retirement
 - Age 55 with 2+ years of continuous service (no service requirement for Quebec employees)
 - Actuarial reduction applied

In addition to lifetime retirement benefits, employees who retire early from active status will receive a monthly supplement, payable to age 65, of \$18.00 per year of service (to a maximum of 40 years of service). The \$18.00 multiplier is increased to \$27.00, for employees who retire from active status at age 60 or later with 30 or more years of credited service, or at any age with 35 or more years of credited service.

Postponed Retirement

Eligibility

Up to age 71 if continued employment with the Company.

Benefit

Continued accrual of benefits for non-Quebec members. Revalorized pension determined for Quebec members.

Termination of Employment

Eligibility

All active plan members in Newfoundland are vested (in respect of their Defined Benefit entitlements) after two years of plan membership. All active plan members in Quebec are vested immediately (in accordance with Bill 102). In addition, on wind-up, all members are considered fully vested in their accrued pension benefits.

Defined Contribution entitlements are immediately vested, regardless of the number of years of service.

Benefit

Defined Benefit pension at normal retirement date, based on service at termination. Upon earlier retirement, the pension is actuarially reduced (or, if it produces a higher pension, is subject to a 6% reduction per annum pre-65, with 15 or more years of continuous service). Effective January 1, 2001, for terminating active Quebec members, the pension for post-2000 credited service is subject to adjustment, in accordance with Quebec Bill 102. In lieu of the monthly benefit, the participant may transfer the commuted value of the benefit to a locked-in RRSP or other registered vehicle.

Defined Contribution account balances may be transferred to a locked-in RRSP or other registered vehicle.

Death While Active - Surviving Spouse Coverage

Eligibility

15 years of service, with spouse.

Benefit

Benefit payable is 50% (before any reduction) of the accrued monthly Defined Benefit or \$140 if greater, and is payable during the spouse's remaining lifetime.

Minimum Death Benefit

Eligibility

Two or more years of plan membership.

Benefit

The commuted value of the Defined Benefit earned after January 1, 1990 to the date of death is payable to the spouse or, if applicable, designated beneficiary. If the spouse is the recipient, the spouse will have the option of taking the commuted value in the form of a monthly pension.

If less than two years of plan membership, refund of Defined Benefit member contributions with interest. Effective January 1, 2001, immediate vesting is provided upon the death of active Quebec members, in accordance with Bill 102.

In addition, the full Defined Contribution account balance, with investment earnings, will be vested, regardless of the number of years of service.

Forms of Payment

Normal Form

Annuity for life, with 50% of the lifetime benefit continuing to the spouse if the retired employee dies before age 65; refund of any contributions with interest in excess of benefits paid out.

Optional Forms

For married participants, the automatic option is a reduced 60% joint and survivor pension, actuarially equivalent to the normal form. Other options are also available on an actuarially equivalent basis.

Disability Benefit

While benefits are payable from the LTD plan, pension benefits continue to accrue under the Defined Benefit provisions based on the earnings rate at the time of disability. Company contributions continue under the Defined Contribution provisions, if the member elects to contribute.

Plan Interpretation

Subsection 6.01(c)(i) of the Salaried Plan text, which provides for a minimum benefit when a member has transferred from the Bargaining Unit Plan to the Plan, was interpreted by the Prior Plan Administrator to provide 100% of any bridging benefits payable in respect of combined credited service to impacted members from the Plan. Our interpretation differs and we have made a correction to the bridge benefits being paid from both the Bargaining Unit Plan and the Plan. Further information on this issue is available in Appendix G.

Appendix E – Member Summary – Defined Benefit Component

Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV001	Deferred	NL	60.9	26	\$ 2,523	\$ -	\$ -	\$ -	\$ 36,847
DV002	Deferred	NL	55.3	40	\$ 3,523	\$ -	\$ -	\$ -	\$ 44,390
DV003	Deferred	NL	53.5	41	\$ 4,078	\$ -	\$ -	\$ -	\$ 49,046
DV004	Deferred	FED	58.6	30	\$ 2,754	\$ -	\$ -	\$ -	\$ 37,996
DV005	Deferred	NL	46.6	85	\$ 11,285	\$ -	\$ -	\$ -	\$ 110,609
DV006	Deferred	NL	45.0	101	\$ 11,940	\$ -	\$ -	\$ -	\$ 112,157
DV007	Deferred	NL	45.0	107	\$ 9,165	\$ -	\$ -	\$ -	\$ 87,938
DV008	Deferred	NL	45.8	31	\$ 2,866	\$ -	\$ -	\$ -	\$ 28,064
DV009	Deferred	NL	43.0	57	\$ 5,269	\$ -	\$ -	\$ -	\$ 48,056
DV010	Deferred	NL	44.0	28	\$ 2,944	\$ -	\$ -	\$ -	\$ 27,500
DV011	Deferred	NL	51.0	66	\$ 6,998	\$ -	\$ -	\$ -	\$ 76,675
DV012	Deferred	NL	42.6	21	\$ 2,235	\$ -	\$ -	\$ -	\$ 20,109
DV013	Deferred	NL	40.9	67	\$ 6,531	\$ -	\$ -	\$ -	\$ 54,806
DV014	Deferred	NL	54.6	20	\$ 1,980	\$ -	\$ -	\$ -	\$ 24,526
DV015	Deferred	NL	38.1	30	\$ 3,034	\$ -	\$ -	\$ -	\$ 24,168
DV016	Deferred	NL	50.0	73	\$ 6,701	\$ -	\$ -	\$ -	\$ 72,606
DV017	Deferred	QC	50.7	82	\$ 8,950	\$ -	\$ -	\$ -	\$ 92,742
DV018	Deferred	QC	40.2	20	\$ 1,550	\$ -	\$ -	\$ -	\$ 12,513
DV019	Deferred	QC	40.2	38	\$ 3,387	\$ -	\$ -	\$ -	\$ 26,595
DV020	Deferred	QC	46.8	37	\$ 3,431	\$ -	\$ -	\$ -	\$ 32,363
DV021	Deferred	QC	49.0	56	\$ 4,465	\$ -	\$ -	\$ -	\$ 45,344
DV022	Deferred	QC	48.8	60	\$ 4,848	\$ -	\$ -	\$ -	\$ 48,426
DV023	Deferred	QC	49.6	84	\$ 7,979	\$ -	\$ -	\$ -	\$ 81,577
DV024	Deferred	QC	38.1	89	\$ 9,853	\$ -	\$ -	\$ -	\$ 73,820
DV025	Deferred	NL	49.6	177	\$ 20,731	\$ -	\$ -	\$ -	\$ 224,758
DV026	Deferred	NL	48.4	151	\$ 14,470	\$ -	\$ -	\$ -	\$ 152,021
DV027	Deferred	NL	56.2	129	\$ 9,288	\$ -	\$ -	\$ -	\$ 128,596

- ¹ The annual lifetime benefit shown above does not include the value of any pre-retirement indexing provided to Quebec Plan members as a result of applying Bill 102.
- ² The Plan requires deferred vested members to start their pension at age 65. For all deferred vested members who are beyond age 65 at the Wind-Up Date, we have included the value of pension payments from age 65 to the Wind-Up Date in the liabilities.

Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV028	Deferred	NL	49.7	294	\$ 41,672	\$ -	\$ -	\$ -	\$ 452,738
DV029	Deferred	NL	55.2	197	\$ 21,174	\$ -	\$ -	\$ -	\$ 266,259
DV030	Deferred	NL	58.6	204	\$ 17,123	\$ 3,662	\$ -	\$ -	\$ 235,876
DV031	Deferred	NL	43.7	184	\$ 23,606	\$ -	\$ -	\$ -	\$ 218,648
DV032	Deferred	NL	61.1	188	\$ 15,262	\$ 3,387	\$ -	\$ -	\$ 224,181
DV033	Deferred	NL	57.8	190	\$ 34,403	\$ 3,437	\$ -	\$ -	\$ 703,848
DV034	Deferred	NL	60.4	168	\$ 15,391	\$ -	\$ -	\$ -	\$ 221,536
DV035	Deferred	NL	46.4	153	\$ 17,531	\$ -	\$ -	\$ -	\$ 186,228
DV036	Deferred	NL	49.6	119	\$ 13,624	\$ -	\$ -	\$ -	\$ 147,789
DV037	Deferred	NL	54.5	114	\$ 8,881	\$ -	\$ -	\$ -	\$ 117,256
DV038	Deferred	NL	50.4	108	\$ 10,752	\$ -	\$ -	\$ -	\$ 119,224
DV039	Deferred	NL	50.0	107	\$ 11,196	\$ -	\$ -	\$ -	\$ 122,593
DV040	Deferred	NL	50.3	159	\$ 19,214	\$ -	\$ -	\$ -	\$ 210,916
DV041	Deferred	NL	51.5	182	\$ 19,399	\$ -	\$ -	\$ -	\$ 221,366
DV042	Deferred	NL	49.0	166	\$ 22,768	\$ -	\$ -	\$ -	\$ 242,219
DV043	Deferred	NL	43.5	103	\$ 10,147	\$ -	\$ -	\$ -	\$ 98,806
DV044	Deferred	NL	35.1	108	\$ 12,304	\$ -	\$ -	\$ -	\$ 90,656
DV045	Deferred	QC	53.4	321	\$ 46,417	\$ 5,764	\$ -	\$ -	\$ 1,047,978
DV046	Deferred	QC	50.2	316	\$ 45,930	\$ -	\$ -	\$ -	\$ 502,883
DV047	Deferred	QC	54.2	290	\$ 29,309	\$ -	\$ -	\$ -	\$ 348,359
DV048	Deferred	QC	55.2	227	\$ 24,222	\$ -	\$ -	\$ -	\$ 297,028
DV049	Deferred	QC	44.1	205	\$ 18,109	\$ -	\$ -	\$ -	\$ 156,276
DV050	Deferred	QC	46.2	212	\$ 28,490	\$ -	\$ -	\$ -	\$ 262,611
DV051	Deferred	QC	43.6	176	\$ 19,552	\$ -	\$ -	\$ -	\$ 168,595
DV052	Deferred	QC	48.8	168	\$ 18,262	\$ -	\$ -	\$ -	\$ 184,140
DV053	Deferred	FED	50.9	171	\$ 30,236	\$ -	\$ -	\$ -	\$ 318,427
DV054	Deferred	QC	57.9	121	\$ 11,024	\$ -	\$ -	\$ -	\$ 147,315
DV055	Deferred	QC	60.0	127	\$ 11,550	\$ -	\$ -	\$ -	\$ 164,314
DV056	Deferred	QC	35.6	119	\$ 11,770	\$ -	\$ -	\$ -	\$ 87,355
DV057	Deferred	QC	47.1	129	\$ 8,453	\$ -	\$ -	\$ -	\$ 84,899
DV058	Deferred	QC	47.0	176	\$ 16,890	\$ -	\$ -	\$ -	\$ 160,045
DV059	Deferred	QC	46.6	140	\$ 14,472	\$ -	\$ -	\$ -	\$ 136,092
DV060	Deferred	QC	48.3	195	\$ 27,479	\$ -	\$ -	\$ -	\$ 270,324

- ¹ The annual lifetime benefit shown above does not include the value of any pre-retirement indexing provided to Quebec Plan members as a result of applying Bill 102.
- ² The Plan requires deferred vested members to start their pension at age 65. For all deferred vested members who are beyond age 65 at the Wind-Up Date, we have included the value of pension payments from age 65 to the Wind-Up Date in the liabilities.

Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV061	Deferred	QC	53.2	168	\$ 19,886	\$ -	\$ -	\$ -	\$ 228,236
DV062	Deferred	NL	63.8	40	\$ 3,958	\$ -	\$ -	\$ -	\$ 62,506
DV063	Deferred	NL	47.7	78	\$ 4,445	\$ -	\$ -	\$ -	\$ 48,850
DV064	Deferred	NL	47.3	96	\$ 8,560	\$ -	\$ -	\$ -	\$ 87,122
DV065	Deferred	NL	39.5	83	\$ 6,394	\$ -	\$ -	\$ -	\$ 52,952
DV066	Deferred	NL	37.9	80	\$ 6,721	\$ -	\$ -	\$ -	\$ 53,384
DV067	Deferred	NL	60.8	79	\$ 7,877	\$ -	\$ -	\$ -	\$ 114,766
DV068	Deferred	NL	45.5	82	\$ 8,203	\$ -	\$ -	\$ -	\$ 79,585
DV069	Deferred	QC	38.7	91	\$ 7,396	\$ -	\$ -	\$ -	\$ 59,230
DV070	Deferred	QC	40.1	114	\$ 8,545	\$ -	\$ -	\$ -	\$ 70,672
DV071	Deferred	QC	54.3	95	\$ 8,141	\$ -	\$ -	\$ -	\$ 98,029
DV072	Deferred	NL	49.8	32	\$ 3,121	\$ -	\$ -	\$ -	\$ 33,992
DV073	Deferred	NL	44.9	69	\$ 6,489	\$ -	\$ -	\$ -	\$ 61,720
DV074	Deferred	QC	42.1	55	\$ 5,169	\$ -	\$ -	\$ -	\$ 42,764
DV075	Deferred	NL	45.9	75	\$ 4,502	\$ -	\$ -	\$ -	\$ 47,268
DV076	Deferred	NL	30.7	72	\$ 6,053	\$ -	\$ -	\$ -	\$ 39,625
DV077	Deferred	NL	44.5	84	\$ 8,365	\$ -	\$ -	\$ -	\$ 79,148
DV078	Deferred	NL	47.7	71	\$ 6,967	\$ -	\$ -	\$ -	\$ 71,791
DV079	Deferred	NL	44.1	43	\$ 3,980	\$ -	\$ -	\$ -	\$ 37,270
DV080	Deferred	NL	33.3	68	\$ 6,536	\$ -	\$ -	\$ -	\$ 45,939
DV081	Deferred	NL	47.4	67	\$ 5,760	\$ -	\$ -	\$ -	\$ 58,742
DV082	Deferred	NL	61.9	67	\$ 6,750	\$ -	\$ -	\$ -	\$ 101,600
DV083	Deferred	NL	37.0	64	\$ 5,124	\$ -	\$ -	\$ -	\$ 42,225
DV084	Deferred	NL	32.8	59	\$ 5,032	\$ -	\$ -	\$ -	\$ 34,933
DV085	Deferred	NL	38.0	46	\$ 3,763	\$ -	\$ -	\$ -	\$ 29,940
DV086	Deferred	NL	43.5	62	\$ 4,717	\$ -	\$ -	\$ -	\$ 46,325
DV087	Deferred	QC	56.2	44	\$ 6,105	\$ -	\$ -	\$ -	\$ 77,668
DV088	Deferred	QC	50.2	79	\$ 6,616	\$ -	\$ -	\$ -	\$ 69,269
DV089	Deferred	QC	59.8	79	\$ 7,041	\$ -	\$ -	\$ -	\$ 99,847
DV090	Deferred	QC	45.2	79	\$ 7,499	\$ -	\$ -	\$ -	\$ 67,834
DV091	Deferred	QC	36.0	76	\$ 6,894	\$ -	\$ -	\$ -	\$ 49,268
DV092	Deferred	QC	41.0	84	\$ 7,341	\$ -	\$ -	\$ -	\$ 58,944
DV093	Deferred	QC	34.5	81	\$ 7,355	\$ -	\$ -	\$ -	\$ 49,867

1 The annual lifetime benefit shown above does not include the value of any pre-retirement Indexing provided to Quebec Plan members as a result of applying Bill 102.

2 The Plan requires deferred vested members to start their pension at age 65. For all deferred vested members who are beyond age 65 at the Wind-Up Date, we have included the value of pension payments from age 65 to the Wind-Up Date in the liabilities.

Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV094	Deferred	QC	29.9	70	\$ 4,958	\$ -	\$ -	\$ -	\$ 31,746
DV095	Deferred	QC	47.3	77	\$ 4,569	\$ -	\$ -	\$ -	\$ 46,788
DV096	Deferred	QC	40.9	89	\$ 5,927	\$ -	\$ -	\$ -	\$ 50,207
DV097	Deferred	QC	56.4	78	\$ 6,535	\$ -	\$ -	\$ -	\$ 83,082
DV098	Deferred	QC	48.1	76	\$ 4,929	\$ -	\$ -	\$ -	\$ 51,598
DV099	Deferred	QC	39.5	77	\$ 9,725	\$ -	\$ -	\$ -	\$ 74,962
DV100	Deferred	QC	42.2	67	\$ 5,659	\$ -	\$ -	\$ -	\$ 47,282
DV101	Deferred	QC	37.7	53	\$ 7,773	\$ -	\$ -	\$ -	\$ 57,591
DV102	Deferred	FED	55.2	55	\$ 5,150	\$ -	\$ -	\$ -	\$ 65,075
DV103	Deferred	FED	31.3	56	\$ 5,678	\$ -	\$ -	\$ -	\$ 30,020
DV104	Deferred	QC	62.7	47	\$ 3,812	\$ -	\$ -	\$ -	\$ 58,521
DV105	Deferred	QC	52.5	50	\$ 4,425	\$ -	\$ -	\$ -	\$ 50,440
DV106	Deferred	NL	62.3	55	\$ 5,176	\$ -	\$ -	\$ -	\$ 78,622
DV107	Deferred	QC	46.2	59	\$ 5,234	\$ -	\$ -	\$ -	\$ 51,353
DV108	Deferred	QC	57.3	60	\$ 5,695	\$ -	\$ -	\$ -	\$ 74,298
DV109	Deferred	QC	46.3	58	\$ 5,788	\$ -	\$ -	\$ -	\$ 54,174
DV110	Deferred	NL	33.3	17	\$ 1,704	\$ -	\$ -	\$ -	\$ 11,929
DV111	Deferred	NL	47.8	34	\$ 3,431	\$ -	\$ -	\$ -	\$ 35,443
DV112	Deferred	NL	39.3	32	\$ 3,108	\$ -	\$ -	\$ -	\$ 27,311
DV113	Deferred	QC	28.3	30	\$ 2,172	\$ -	\$ -	\$ -	\$ 12,583
DV114	Deferred	QC	50.9	38	\$ 3,148	\$ -	\$ -	\$ -	\$ 34,025
DV115	Deferred	QC	33.7	32	\$ 2,670	\$ -	\$ -	\$ -	\$ 17,778
DV116	Deferred	NL	49.2	16	\$ 1,628	\$ -	\$ -	\$ -	\$ 17,451
DV117	Deferred	QC	33.7	27	\$ 2,739	\$ -	\$ -	\$ -	\$ 18,411
DV118	Deferred	NL	54.4	37	\$ 3,716	\$ -	\$ -	\$ -	\$ 48,991
DV119	Deferred	NL	33.1	24	\$ 1,839	\$ -	\$ -	\$ -	\$ 13,632
DV120	Deferred	NL	28.4	32	\$ 2,187	\$ -	\$ -	\$ -	\$ 14,309
DV121	Deferred	NL	28.4	40	\$ 2,806	\$ -	\$ -	\$ -	\$ 18,350
DV122	Deferred	NL	41.6	39	\$ 6,394	\$ -	\$ -	\$ -	\$ 55,991
DV123	Deferred	NL	28.3	33	\$ 2,607	\$ -	\$ -	\$ -	\$ 15,980
DV124	Deferred	NL	50.3	33	\$ 2,697	\$ -	\$ -	\$ -	\$ 31,764
DV125	Deferred	NL	55.2	31	\$ 3,096	\$ -	\$ -	\$ -	\$ 38,921
DV126	Deferred	NL	39.9	28	\$ 2,812	\$ -	\$ -	\$ -	\$ 23,593

- 1 The annual lifetime benefit shown above does not include the value of any pre-retirement indexing provided to Quebec Plan members as a result of applying Bill 102.*
- 2 The Plan requires deferred vested members to start their pension at age 65. For all deferred vested members who are beyond age 65 at the Wind-Up Date, we have included the value of pension payments from age 65 to the Wind-Up Date in the liabilities.*

Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV127	Deferred	NL	56.9	29	\$ 2,852	\$ -	\$ -	\$ -	\$ 37,583
DV128	Deferred	NL	51.4	35	\$ 4,350	\$ -	\$ -	\$ -	\$ 52,714
DV129	Deferred	NL	29.6	34	\$ 2,611	\$ -	\$ -	\$ -	\$ 16,587
DV130	Deferred	NL	30.3	27	\$ 2,122	\$ -	\$ -	\$ -	\$ 14,578
DV131	Deferred	NL	27.6	27	\$ 1,915	\$ -	\$ -	\$ -	\$ 11,528
DV132	Deferred	FED	42.3	46	\$ 2,562	\$ -	\$ -	\$ -	\$ 19,991
DV133	Deferred	QC	50.9	38	\$ 3,319	\$ -	\$ -	\$ -	\$ 37,969
DV134	Deferred	QC	49.8	40	\$ 5,567	\$ -	\$ -	\$ -	\$ 61,437
DV135	Deferred	QC	36.6	30	\$ 2,924	\$ -	\$ -	\$ -	\$ 22,475
DV136	Deferred	QC	48.0	30	\$ 3,636	\$ -	\$ -	\$ -	\$ 35,777
DV137	Deferred	QC	47.6	38	\$ 3,768	\$ -	\$ -	\$ -	\$ 36,461
DV138	Deferred	QC	28.6	22	\$ 1,529	\$ -	\$ -	\$ -	\$ 9,500
DV139	Deferred	QC	29.9	33	\$ 2,591	\$ -	\$ -	\$ -	\$ 15,616
DV140	Deferred	FED	53.8	32	\$ 3,056	\$ -	\$ -	\$ -	\$ 35,634
DV141	Deferred	QC	42.9	31	\$ 2,883	\$ -	\$ -	\$ -	\$ 24,525
DV142	Deferred	QC	38.6	31	\$ 2,303	\$ -	\$ -	\$ -	\$ 17,484
DV143	Deferred	QC	34.9	29	\$ 2,306	\$ -	\$ -	\$ -	\$ 15,841
DV144	Deferred	FED	36.7	23	\$ 1,957	\$ -	\$ -	\$ -	\$ 12,505
DV145	Deferred	QC	48.2	31	\$ 3,152	\$ -	\$ -	\$ -	\$ 31,191
DV146	Deferred	FED	61.8	31	\$ 3,390	\$ -	\$ -	\$ -	\$ 50,981
DV147	Deferred	QC	26.7	30	\$ 2,079	\$ -	\$ -	\$ -	\$ 12,170
DV148	Deferred	QC	35.5	23	\$ 2,245	\$ -	\$ -	\$ -	\$ 15,778
DV149	Deferred	QC	26.0	39	\$ 3,027	\$ -	\$ -	\$ -	\$ 17,222
DV150	Deferred	FED	56.2	29	\$ 3,148	\$ -	\$ -	\$ -	\$ 40,697
DV151	Deferred	FED	45.6	17	\$ 1,743	\$ -	\$ -	\$ -	\$ 15,239
DV152	Deferred	FED	43.5	28	\$ 2,788	\$ -	\$ -	\$ -	\$ 22,641
DV153	Deferred	FED	50.6	20	\$ 2,122	\$ -	\$ -	\$ -	\$ 22,151
DV154	Deferred	NL	56.8	61	\$ 6,391	\$ -	\$ -	\$ -	\$ 83,810
DV155	Deferred	NL	44.1	41	\$ 2,993	\$ -	\$ -	\$ -	\$ 26,306
DV156	Deferred	NL	45.8	37	\$ 4,136	\$ -	\$ -	\$ -	\$ 38,323
DV157	Deferred	NL	35.3	21	\$ 1,581	\$ -	\$ -	\$ -	\$ 11,467
DV158	Deferred	QC	38.9	62	\$ 5,203	\$ -	\$ -	\$ -	\$ 40,039
DV159	Deferred	QC	39.4	67	\$ 5,457	\$ -	\$ -	\$ -	\$ 42,730

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV160	Deferred	QC	60.9	29	\$ 1,841	\$ -	\$ -	\$ -	\$ 25,762
DV161	Deferred	NL	51.5	101	\$ 7,397	\$ -	\$ -	\$ -	\$ 84,507
DV162	Deferred	NL	51.5	23	\$ 2,390	\$ -	\$ -	\$ -	\$ 27,307
DV163	Deferred	NL	50.0	114	\$ 6,982	\$ -	\$ -	\$ -	\$ 76,446
DV164	Deferred	NL	54.6	99	\$ 7,857	\$ -	\$ -	\$ -	\$ 97,308
DV165	Deferred	NL	44.9	115	\$ 7,363	\$ -	\$ -	\$ -	\$ 75,228
DV166	Deferred	NL	48.1	85	\$ 7,420	\$ -	\$ -	\$ -	\$ 77,256
DV167	Deferred	NL	45.6	62	\$ 4,650	\$ -	\$ -	\$ -	\$ 45,326
DV168	Deferred	NL	62.7	100	\$ 5,919	\$ -	\$ -	\$ -	\$ 90,990
DV169	Deferred	NL	41.1	33	\$ 2,049	\$ -	\$ -	\$ -	\$ 17,693
DV170	Deferred	NL	45.2	76	\$ 6,708	\$ -	\$ -	\$ -	\$ 64,787
DV171	Deferred	NL	57.1	45	\$ 3,200	\$ -	\$ -	\$ -	\$ 42,462
DV172	Deferred	NL	54.1	35	\$ 2,738	\$ -	\$ -	\$ -	\$ 33,441
DV173	Deferred	NL	66.3	31	\$ 2,486	\$ -	\$ -	\$ -	\$ 42,250
DV174	Deferred	NL	62.3	44	\$ 3,053	\$ -	\$ -	\$ -	\$ 46,371
DV175	Deferred	NL	34.7	25	\$ 1,486	\$ -	\$ -	\$ -	\$ 10,850
DV176	Deferred	NL	35.0	26	\$ 1,559	\$ -	\$ -	\$ -	\$ 11,453
DV177	Deferred	NL	58.0	93	\$ 11,027	\$ -	\$ -	\$ -	\$ 149,874
DV178	Deferred	NL	45.5	55	\$ 4,887	\$ -	\$ -	\$ -	\$ 45,989
DV179	Deferred	NL	47.3	26	\$ 2,207	\$ -	\$ -	\$ -	\$ 21,579
DV180	Deferred	NL	46.0	34	\$ 2,466	\$ -	\$ -	\$ -	\$ 24,234
DV181	Deferred	QC	45.1	155	\$ 8,839	\$ -	\$ -	\$ -	\$ 79,798
DV182	Deferred	QC	48.4	213	\$ 19,304	\$ -	\$ -	\$ -	\$ 191,149
DV183	Deferred	QC	53.0	164	\$ 13,762	\$ -	\$ -	\$ -	\$ 160,726
DV184	Deferred	QC	54.7	124	\$ 8,591	\$ -	\$ -	\$ -	\$ 107,706
DV185	Deferred	QC	64.6	131	\$ 7,019	\$ -	\$ -	\$ -	\$ 113,433
DV186	Deferred	QC	46.5	181	\$ 22,505	\$ -	\$ -	\$ -	\$ 211,776
DV187	Deferred	QC	53.6	95	\$ 7,287	\$ -	\$ -	\$ -	\$ 89,626
DV188	Deferred	QC	40.1	103	\$ 3,801	\$ -	\$ -	\$ -	\$ 32,834
DV189	Deferred	QC	54.9	112	\$ 8,742	\$ -	\$ -	\$ -	\$ 110,619
DV190	Deferred	QC	39.0	89	\$ 5,069	\$ -	\$ -	\$ -	\$ 40,702
DV191	Deferred	QC	46.2	100	\$ 6,537	\$ -	\$ -	\$ -	\$ 67,035
DV192	Deferred	QC	62.7	77	\$ 6,349	\$ -	\$ -	\$ -	\$ 97,537

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV193	Deferred	QC	44.4	102	\$ 6,803	\$ -	\$ -	\$ -	\$ 62,157
DV194	Deferred	QC	46.8	69	\$ 3,892	\$ -	\$ -	\$ -	\$ 39,474
DV195	Deferred	FED	41.3	98	\$ 8,727	\$ -	\$ -	\$ -	\$ 65,448
DV196	Deferred	QC	53.3	10	\$ 611	\$ -	\$ -	\$ -	\$ 7,733
DV197	Deferred	QC	53.3	21	\$ 1,357	\$ -	\$ -	\$ -	\$ 16,845
DV198	Deferred	QC	56.3	59	\$ 3,685	\$ -	\$ -	\$ -	\$ 48,834
DV199	Deferred	QC	37.2	48	\$ 2,965	\$ -	\$ -	\$ -	\$ 22,924
DV200	Deferred	QC	37.2	14	\$ 1,065	\$ -	\$ -	\$ -	\$ 8,012
DV201	Deferred	QC	60.6	24	\$ 1,492	\$ -	\$ -	\$ -	\$ 22,330
DV202	Deferred	QC	54.4	56	\$ 3,190	\$ -	\$ -	\$ -	\$ 40,021
DV203	Deferred	QC	54.4	28	\$ 2,129	\$ -	\$ -	\$ -	\$ 26,056
DV204	Deferred	QC	56.3	21	\$ 1,555	\$ -	\$ -	\$ -	\$ 21,045
DV205	Deferred	QC	37.9	86	\$ 7,495	\$ -	\$ -	\$ -	\$ 56,938
DV206	Deferred	QC	65.4	14	\$ 1,549	\$ -	\$ -	\$ 646	\$ 25,738
DV207	Deferred	QC	52.5	40	\$ 2,794	\$ -	\$ -	\$ -	\$ 33,018
DV208	Deferred	QC	44.2	89	\$ 7,579	\$ -	\$ -	\$ -	\$ 69,094
DV209	Deferred	QC	40.4	104	\$ 9,597	\$ -	\$ -	\$ -	\$ 75,855
DV210	Deferred	QC	46.3	75	\$ 5,858	\$ -	\$ -	\$ -	\$ 56,692
DV211	Deferred	NL	66.8	110	\$ 2,374	\$ -	\$ -	\$ 2,898	\$ 27,303
DV212	Deferred	NL	63.7	25	\$ 483	\$ -	\$ -	\$ -	\$ 4,178
DV213	Deferred	NL	64.7	26	\$ 973	\$ -	\$ -	\$ -	\$ 9,528
DV214	Deferred	NL	60.3	62	\$ 1,142	\$ -	\$ -	\$ -	\$ 12,779
DV215	Deferred	QC	78.9	50	\$ 126	\$ -	\$ -	\$ 1,757	\$ 2,926
DV216	Deferred	QC	67.9	65	\$ 1,573	\$ -	\$ -	\$ 3,504	\$ 21,540
DV217	Deferred	QC	63.9	79	\$ 1,428	\$ -	\$ -	\$ -	\$ 19,209
DV218	Deferred	QC	66.4	60	\$ 1,015	\$ -	\$ -	\$ 999	\$ 12,082
DV219	Deferred	NL	45.6	22	\$ 1,376	\$ -	\$ -	\$ -	\$ 13,463
DV220	Deferred	NL	45.6	49	\$ 4,674	\$ -	\$ -	\$ -	\$ 45,716
DV221	Deferred	QC	53.4	49	\$ 3,268	\$ -	\$ -	\$ -	\$ 41,297
DV222	Deferred	NL	73.5	134	\$ 3,532	\$ -	\$ -	\$ 30,313	\$ 72,510
DV223	Deferred	NL	71.0	126	\$ 2,103	\$ -	\$ -	\$ 12,617	\$ 40,495
DV224	Deferred	NL	68.5	154	\$ 1,942	\$ -	\$ -	\$ 6,797	\$ 35,106
DV225	Deferred	NL	64.9	173	\$ 15,824	\$ -	\$ -	\$ -	\$ 256,233

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV226	Deferred	NL	56.9	169	\$ 19,161	\$ -	\$ -	\$ -	\$ 270,346
DV227	Deferred	NL	55.7	44	\$ 2,929	\$ -	\$ -	\$ -	\$ 37,477
DV228	Deferred	NL	51.2	167	\$ 13,116	\$ -	\$ -	\$ -	\$ 148,685
DV229	Deferred	NL	51.1	41	\$ 1,749	\$ -	\$ -	\$ -	\$ 19,728
DV230	Deferred	NL	48.3	32	\$ 5,391	\$ -	\$ -	\$ -	\$ 56,571
DV231	Deferred	NL	55.1	119	\$ 9,069	\$ -	\$ -	\$ -	\$ 114,090
DV232	Deferred	NL	58.1	94	\$ 6,783	\$ -	\$ -	\$ -	\$ 92,179
DV233	Deferred	NL	45.6	51	\$ 2,252	\$ -	\$ -	\$ -	\$ 23,481
DV234	Deferred	NL	46.7	61	\$ 3,144	\$ -	\$ -	\$ -	\$ 31,656
DV235	Deferred	NL	45.5	29	\$ 1,500	\$ -	\$ -	\$ -	\$ 14,606
DV236	Deferred	NL	55.5	92	\$ 6,690	\$ -	\$ -	\$ -	\$ 84,865
DV237	Deferred	NL	38.0	41	\$ 2,231	\$ -	\$ -	\$ -	\$ 17,748
DV238	Deferred	NL	46.5	51	\$ 2,300	\$ -	\$ -	\$ -	\$ 22,966
DV239	Deferred	NL	45.3	57	\$ 3,024	\$ -	\$ -	\$ -	\$ 29,181
DV240	Deferred	NL	49.2	41	\$ 2,221	\$ -	\$ -	\$ -	\$ 25,396
DV241	Deferred	NL	54.8	57	\$ 3,671	\$ -	\$ -	\$ -	\$ 45,650
DV242	Deferred	NL	66.8	57	\$ 3,894	\$ -	\$ -	\$ 6,814	\$ 66,974
DV243	Deferred	NL	42.8	67	\$ 4,171	\$ -	\$ -	\$ -	\$ 37,703
DV244	Deferred	NL	48.0	55	\$ 4,020	\$ -	\$ -	\$ -	\$ 41,731
DV245	Deferred	NL	54.4	51	\$ 3,513	\$ -	\$ -	\$ -	\$ 43,330
DV246	Deferred	NL	51.5	45	\$ 2,935	\$ -	\$ -	\$ -	\$ 35,791
DV247	Deferred	NL	55.5	32	\$ 2,176	\$ -	\$ -	\$ -	\$ 27,644
DV248	Deferred	QC	81.8	153	\$ 1,368	\$ -	\$ -	\$ 22,922	\$ 33,543
DV249	Deferred	QC	69.7	154	\$ 378	\$ -	\$ -	\$ 1,762	\$ 7,099
DV250	Deferred	QC	68.4	258	\$ 17,880	\$ -	\$ -	\$ 61,090	\$ 324,742
DV251	Deferred	QC	76.6	132	\$ 2,458	\$ -	\$ -	\$ 28,675	\$ 54,415
DV252	Deferred	QC	63.0	136	\$ 3,954	\$ -	\$ -	\$ -	\$ 61,145
DV253	Deferred	QC	76.1	240	\$ 8,653	\$ -	\$ -	\$ 96,627	\$ 189,331
DV254	Deferred	QC	68.4	56	\$ 5,571	\$ -	\$ -	\$ 19,036	\$ 101,245
DV255	Deferred	QC	56.8	47	\$ 2,483	\$ -	\$ -	\$ -	\$ 33,407
DV256	Deferred	QC	56.2	57	\$ 3,650	\$ -	\$ -	\$ -	\$ 49,804
DV257	Deferred	QC	46.8	39	\$ 1,911	\$ -	\$ -	\$ -	\$ 20,884
DV258	Deferred	QC	43.0	31	\$ 1,928	\$ -	\$ -	\$ -	\$ 18,022

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV259	Deferred	QC	51.0	23	\$ 1,381	\$ -	\$ -	\$ -	\$ 16,528
DV260	Deferred	QC	39.4	20	\$ 1,830	\$ -	\$ -	\$ -	\$ 14,657
DV261	Deferred	NL	60.2	92	\$ 8,792	\$ -	\$ -	\$ -	\$ 126,425
DV262	Deferred	NL	47.4	74	\$ 6,733	\$ -	\$ -	\$ -	\$ 68,862
DV263	Deferred	NL	38.9	52	\$ 2,908	\$ -	\$ -	\$ -	\$ 25,280
DV264	Deferred	NL	36.6	33	\$ 2,475	\$ -	\$ -	\$ -	\$ 18,954
DV265	Deferred	NL	61.2	29	\$ 5,325	\$ -	\$ -	\$ -	\$ 78,576
DV266	Deferred	QC	49.9	30	\$ 2,162	\$ -	\$ -	\$ -	\$ 23,746
DV267	Deferred	QC	44.4	35	\$ 2,198	\$ -	\$ -	\$ -	\$ 20,292
DV268	Deferred	QC	59.3	25	\$ 1,890	\$ -	\$ -	\$ -	\$ 27,034
DV269	Deferred	QC	34.1	15	\$ 868	\$ -	\$ -	\$ -	\$ 6,174
DV270	Deferred	QC	66.1	21	\$ 1,609	\$ -	\$ -	\$ 1,743	\$ 27,240
DV271	Deferred	QC	39.0	31	\$ 1,815	\$ -	\$ -	\$ -	\$ 15,373
DV272	Deferred	QC	56.4	9	\$ 569	\$ -	\$ -	\$ -	\$ 7,583
DV273	Deferred	QC	52.6	35	\$ 2,628	\$ -	\$ -	\$ -	\$ 31,029
DV274	Deferred	QC	52.3	55	\$ 6,578	\$ -	\$ -	\$ -	\$ 75,441
DV275	Deferred	QC	57.3	13	\$ 912	\$ -	\$ -	\$ -	\$ 12,344
DV276	Deferred	QC	42.2	41	\$ 2,906	\$ -	\$ -	\$ -	\$ 25,171
DV277	Deferred	QC	35.6	19	\$ 1,039	\$ -	\$ -	\$ -	\$ 7,732
DV278	Deferred	QC	46.8	21	\$ 1,154	\$ -	\$ -	\$ -	\$ 12,349
DV279	Deferred	NL	47.3	32	\$ 3,189	\$ -	\$ -	\$ -	\$ 32,564
DV280	Deferred	NL	42.5	37	\$ 3,175	\$ -	\$ -	\$ -	\$ 28,510
DV281	Deferred	NL	52.2	28	\$ 2,749	\$ -	\$ -	\$ -	\$ 32,010
DV282	Deferred	NL	59.5	29	\$ 2,892	\$ -	\$ -	\$ -	\$ 40,811
DV283	Deferred	QC	33.5	38	\$ 2,649	\$ -	\$ -	\$ -	\$ 19,100
DV284	Deferred	QC	46.9	64	\$ 4,762	\$ -	\$ -	\$ -	\$ 45,821
DV285	Deferred	QC	64.5	11	\$ 593	\$ -	\$ -	\$ -	\$ 9,572
DV286	Deferred	QC	64.5	30	\$ 2,328	\$ -	\$ -	\$ -	\$ 37,577
DV287	Deferred	QC	39.9	70	\$ 5,114	\$ -	\$ -	\$ -	\$ 42,739
DV288	Deferred	QC	37.9	42	\$ 3,526	\$ -	\$ -	\$ -	\$ 26,987
DV289	Deferred	QC	34.1	30	\$ 1,778	\$ -	\$ -	\$ -	\$ 12,196
DV290	Deferred	QC	42.1	15	\$ 994	\$ -	\$ -	\$ -	\$ 8,527
DV291	Deferred	QC	44.6	35	\$ 1,809	\$ -	\$ -	\$ -	\$ 17,194

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV292	Deferred	QC	45.1	33	\$ 2,593	\$ -	\$ -	\$ -	\$ 23,012
DV293	Deferred	QC	31.5	24	\$ 1,595	\$ -	\$ -	\$ -	\$ 10,233
DV294	Deferred	QC	41.3	35	\$ 2,895	\$ -	\$ -	\$ -	\$ 23,765
DV295	Deferred	QC	60.1	23	\$ 1,603	\$ -	\$ -	\$ -	\$ 22,862
DV296	Deferred	QC	41.3	35	\$ 2,508	\$ -	\$ -	\$ -	\$ 20,663
DV297	Deferred	QC	44.6	38	\$ 4,562	\$ -	\$ -	\$ -	\$ 40,657
DV298	Deferred	QC	52.2	8	\$ 387	\$ -	\$ -	\$ -	\$ 4,472
DV299	Deferred	QC	30.7	38	\$ 2,966	\$ -	\$ -	\$ -	\$ 18,353
DV300	Deferred	QC	44.1	16	\$ 1,259	\$ -	\$ -	\$ -	\$ 11,263
DV301	Deferred	QC	29.2	35	\$ 1,276	\$ -	\$ -	\$ -	\$ 8,216
DV302	Deferred	QC	35.0	14	\$ 1,071	\$ -	\$ -	\$ -	\$ 7,524
DV303	Deferred	NL	59.1	31	\$ 3,283	\$ -	\$ -	\$ -	\$ 45,884
DV304	Deferred	QC	68.3	7	\$ 431	\$ -	\$ -	\$ 1,436	\$ 7,815
DV305	Deferred	QC	38.7	6	\$ 296	\$ -	\$ -	\$ -	\$ 2,492
DV306	Deferred	QC	43.2	3	\$ 121	\$ -	\$ -	\$ -	\$ 1,144
DV307	Deferred	QC	35.8	6	\$ 490	\$ -	\$ -	\$ -	\$ 3,593
DV308	Deferred	QC	52.9	3	\$ 228	\$ -	\$ -	\$ -	\$ 2,717
DV309	Deferred	QC	37.2	7	\$ 670	\$ -	\$ -	\$ -	\$ 4,940
DV310	Deferred	QC	41.4	6	\$ 501	\$ -	\$ -	\$ -	\$ 4,173
DV311	Deferred	QC	48.7	29	\$ 2,092	\$ -	\$ -	\$ -	\$ 22,405
DV312	Deferred	QC	45.7	20	\$ 2,202	\$ -	\$ -	\$ -	\$ 20,463
DV313	Deferred	QC	52.3	24	\$ 1,792	\$ -	\$ -	\$ -	\$ 20,302
DV314	Deferred	QC	45.7	20	\$ 1,694	\$ -	\$ -	\$ -	\$ 15,726
DV315	Deferred	QC	36.1	25	\$ 2,006	\$ -	\$ -	\$ -	\$ 14,345
DV316	Deferred	QC	39.9	16	\$ 2,150	\$ -	\$ -	\$ -	\$ 17,012
DV317	Deferred	QC	60.8	24	\$ 2,268	\$ -	\$ -	\$ -	\$ 32,978
DV318	Deferred	FED	35.3	21	\$ 2,324	\$ -	\$ -	\$ -	\$ 14,131
DV319	Deferred	QC	57.6	21	\$ 2,501	\$ -	\$ -	\$ -	\$ 33,146
DV320	Deferred	QC	30.6	12	\$ 947	\$ -	\$ -	\$ -	\$ 5,875
DV321	Deferred	QC	33.5	12	\$ 1,189	\$ -	\$ -	\$ -	\$ 7,960
DV322	Deferred	QC	41.2	12	\$ 1,022	\$ -	\$ -	\$ -	\$ 8,374
DV323	Deferred	QC	57.2	11	\$ 869	\$ -	\$ -	\$ -	\$ 11,358
DV324	Deferred	QC	47.3	8	\$ 742	\$ -	\$ -	\$ -	\$ 7,225

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
DV325	Deferred	QC	30.6	22	\$ 1,489	\$ -	\$ -	\$ -	\$ 9,229
DEFERRED TOTALS		325			\$ 1,941,323	\$ 16,250	\$ -	\$ 302,949	\$ 21,890,287
P001			QC				\$ 34,606		\$ 34,606
PENDING TOTALS		1			\$ -	\$ -	\$ 34,606	\$ -	\$ 34,606
RET001	Retired	NL	67.9		\$ 221	\$ -	\$ -	\$ -	\$ 3,616
RET002	Retired	NL	55.3		\$ 3,796	\$ 818	\$ -	\$ -	\$ 106,011
RET003	Retired	NL	53.4		\$ 3,621	\$ 2,098	\$ -	\$ -	\$ 103,303
RET004	Retired	QC	66.5		\$ 182	\$ -	\$ -	\$ -	\$ 3,269
RET005	Retired	QC	65.2		\$ 183	\$ -	\$ -	\$ -	\$ 3,530
RET006	Retired	NL	63.7		\$ 38,489	\$ 7,020	\$ -	\$ -	\$ 729,928
RET007	Retired	NL	65.4		\$ 22,978	\$ -	\$ -	\$ -	\$ 372,885
RET008	Retired	NL	66.9		\$ 14,632	\$ -	\$ -	\$ -	\$ 254,653
RET009	Retired	NL	69.2		\$ 41,504	\$ -	\$ -	\$ -	\$ 813,834
RET010	Retired	NL	61.1		\$ 40,550	\$ 6,257	\$ -	\$ -	\$ 901,490
RET011	Retired	NL	63.9		\$ 27,399	\$ 6,480	\$ -	\$ -	\$ 468,815
RET012	Retired	NL	66.8		\$ 29,375	\$ -	\$ -	\$ -	\$ 535,476
RET013	Retired	NL	63.5		\$ 31,183	\$ 5,815	\$ -	\$ -	\$ 671,045
RET014	Retired	NL	57.6		\$ 37,311	\$ 6,551	\$ -	\$ -	\$ 773,472
RET015	Retired	NL	68.3		\$ 29,639	\$ -	\$ -	\$ -	\$ 477,668
RET016	Retired	NL	73.5		\$ 15,517	\$ -	\$ -	\$ -	\$ 238,328
RET017	Retired	NL	72.9		\$ 13,297	\$ -	\$ -	\$ -	\$ 207,411
RET018	Retired	NL	62.1		\$ 11,394	\$ 2,181	\$ -	\$ -	\$ 225,639
RET019	Retired	NL	68.9		\$ 12,481	\$ -	\$ -	\$ -	\$ 205,225
RET020	Retired	NL	71.8		\$ 13,665	\$ -	\$ -	\$ -	\$ 215,585
RET021	Retired	NL	73.3		\$ 2,514	\$ -	\$ -	\$ -	\$ 31,464
RET022	Retired	NL	69.8		\$ 4,360	\$ -	\$ -	\$ -	\$ 60,821
RET023	Retired	NL	57.9		\$ 3,228	\$ -	\$ -	\$ -	\$ 66,618
RET024	Retired	NL	59.8		\$ 1,461	\$ 278	\$ -	\$ -	\$ 32,040
RET025	Retired	NL	58.4		\$ 7,982	\$ 3,029	\$ -	\$ -	\$ 200,007
RET026	Retired	NL	60.4		\$ 7,621	\$ 2,458	\$ -	\$ -	\$ 174,170
RET027	Retired	NL	53.3		\$ 10,201	\$ 3,701	\$ -	\$ -	\$ 283,113

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET028	Retired	NL	53.5		\$ 10,161	\$ 4,474	\$ -	\$ -	\$ 293,995
RET029	Retired	NL	54.1		\$ 13,073	\$ 3,361	\$ -	\$ -	\$ 311,041
RET030	Retired	QC	64.6		\$ 62,802	\$ 6,497	\$ -	\$ -	\$ 1,099,437
RET031	Retired	QC	63.1		\$ 39,826	\$ 6,517	\$ -	\$ -	\$ 774,094
RET032	Retired	QC	59.2		\$ 36,945	\$ 6,497	\$ -	\$ -	\$ 732,743
RET033	Retired	QC	70.9		\$ 76,512	\$ -	\$ -	\$ -	\$ 1,242,006
RET034	Retired	QC	72.7		\$ 46,020	\$ -	\$ -	\$ -	\$ 681,499
RET035	Retired	QC	70.7		\$ 38,290	\$ -	\$ -	\$ -	\$ 622,267
RET036	Retired	QC	69.8		\$ 17,841	\$ -	\$ -	\$ -	\$ 298,190
RET037	Retired	QC	65.8		\$ 12,517	\$ -	\$ -	\$ -	\$ 235,604
RET038	Retired	QC	62.8		\$ 27,290	\$ 4,987	\$ -	\$ -	\$ 547,035
RET039	Retired	QC	67.7		\$ 12,328	\$ -	\$ -	\$ -	\$ 224,091
RET040	Retired	QC	63.9		\$ 10,925	\$ -	\$ -	\$ -	\$ 184,366
RET041	Retired	QC	71.0		\$ 9,748	\$ -	\$ -	\$ -	\$ 129,445
RET042	Retired	QC	64.8		\$ 3,793	\$ -	\$ -	\$ -	\$ 62,270
RET043	Retired	QC	66.0		\$ 3,475	\$ -	\$ -	\$ -	\$ 55,116
RET044	Retired	NL	80.4		\$ 32,944	\$ -	\$ -	\$ -	\$ 273,717
RET045	Retired	NL	76.2		\$ 12,472	\$ -	\$ -	\$ -	\$ 147,383
RET046	Retired	NL	84.8		\$ 28,753	\$ -	\$ -	\$ -	\$ 178,886
RET047	Retired	NL	87.7		\$ 13,502	\$ -	\$ -	\$ -	\$ 68,004
RET048	Retired	NL	77.6		\$ 20,195	\$ -	\$ -	\$ -	\$ 237,229
RET049	Retired	NL	74.2		\$ 34,356	\$ -	\$ -	\$ -	\$ 398,606
RET050	Retired	NL	77.3		\$ 21,630	\$ -	\$ -	\$ -	\$ 256,588
RET051	Retired	NL	72.4		\$ 29,151	\$ -	\$ -	\$ -	\$ 436,435
RET052	Retired	NL	71.6		\$ 50,920	\$ -	\$ -	\$ -	\$ 752,056
RET053	Retired	NL	71.1		\$ 24,008	\$ -	\$ -	\$ -	\$ 386,390
RET054	Retired	NL	76.2		\$ 16,809	\$ -	\$ -	\$ -	\$ 228,236
RET055	Retired	NL	85.3		\$ 4,996	\$ -	\$ -	\$ -	\$ 35,557
RET056	Retired	NL	94.1		\$ 2,244	\$ -	\$ -	\$ -	\$ 8,115
RET057	Retired	NL	72.1		\$ 29,903	\$ -	\$ -	\$ -	\$ 418,218
RET058	Retired	NL	79.5		\$ 22,169	\$ -	\$ -	\$ -	\$ 261,690
RET059	Retired	NL	74.3		\$ 18,552	\$ -	\$ -	\$ -	\$ 238,126
RET060	Retired	NL	69.8		\$ 39,731	\$ -	\$ -	\$ -	\$ 660,724

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- 2 The Plan requires deferred vested members to start their pension at age 65. For all deferred vested members who are beyond age 65 at the Wind-Up Date, we have included the value of pension payments from age 65 to the Wind-Up Date in the liabilities.

Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET061	Retired	NL	71.8		\$ 48,811	\$ -	\$ -	\$ -	\$ 725,924
RET062	Retired	NL	72.3		\$ 49,216	\$ -	\$ -	\$ -	\$ 628,770
RET063	Retired	NL	68.5		\$ 35,214	\$ -	\$ -	\$ -	\$ 607,208
RET064	Retired	NL	82.7		\$ 10,808	\$ -	\$ -	\$ -	\$ 90,821
RET065	Retired	NL	70.5		\$ 36,217	\$ -	\$ -	\$ -	\$ 659,267
RET066	Retired	NL	72.7		\$ 45,727	\$ -	\$ -	\$ -	\$ 660,054
RET067	Retired	NL	70.5		\$ 37,162	\$ -	\$ -	\$ -	\$ 643,528
RET068	Retired	NL	71.4		\$ 43,823	\$ -	\$ -	\$ -	\$ 735,433
RET069	Retired	NL	72.2		\$ 33,138	\$ -	\$ -	\$ -	\$ 419,736
RET070	Retired	NL	70.7		\$ 46,547	\$ -	\$ -	\$ -	\$ 732,909
RET071	Retired	NL	68.7		\$ 33,984	\$ -	\$ -	\$ -	\$ 603,226
RET072	Retired	NL	75.9		\$ 18,444	\$ -	\$ -	\$ -	\$ 243,940
RET073	Retired	NL	70.4		\$ 17,766	\$ -	\$ -	\$ -	\$ 321,681
RET074	Retired	NL	70.2		\$ 32,342	\$ -	\$ -	\$ -	\$ 539,135
RET075	Retired	NL	65.6		\$ 31,142	\$ -	\$ -	\$ -	\$ 573,688
RET076	Retired	NL	67.3		\$ 35,061	\$ -	\$ -	\$ -	\$ 685,124
RET077	Retired	NL	82.7		\$ 34,311	\$ -	\$ -	\$ -	\$ 311,278
RET078	Retired	NL	65.3		\$ 28,493	\$ -	\$ -	\$ -	\$ 510,123
RET079	Retired	NL	75.7		\$ 37,878	\$ -	\$ -	\$ -	\$ 408,707
RET080	Retired	NL	61.4		\$ 35,891	\$ 6,480			\$ 807,809
RET081	Retired	NL	71.4		\$ 31,181	\$ -	\$ -	\$ -	\$ 406,983
RET082	Retired	NL	71.9		\$ 24,734	\$ -	\$ -	\$ -	\$ 395,730
RET083	Retired	NL	69.3		\$ 33,184	\$ -	\$ -	\$ -	\$ 600,438
RET084	Retired	NL	72.2		\$ 35,153	\$ -	\$ -	\$ -	\$ 524,304
RET085	Retired	NL	70.9		\$ 28,612	\$ -	\$ -	\$ -	\$ 436,438
RET086	Retired	NL	73.1		\$ 38,878	\$ -	\$ -	\$ -	\$ 472,080
RET087	Retired	NL	66.0		\$ 41,044	\$ -	\$ -	\$ -	\$ 699,186
RET088	Retired	NL	74.8		\$ 15,174	\$ -	\$ -	\$ -	\$ 191,455
RET089	Retired	NL	69.1		\$ 35,631	\$ -	\$ -	\$ -	\$ 586,403
RET090	Retired	NL	73.2		\$ 16,967	\$ -	\$ -	\$ -	\$ 228,106
RET091	Retired	NL	72.1		\$ 33,130	\$ -	\$ -	\$ -	\$ 420,399
RET092	Retired	NL	70.4		\$ 32,182	\$ -	\$ -	\$ -	\$ 580,766
RET093	Retired	NL	76.2		\$ 10,843	\$ -	\$ -	\$ -	\$ 134,986

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET094	Retired	NL	67.5		\$ 20,850	\$ -	\$ -	\$ -	\$ 361,373
RET095	Retired	NL	69.7		\$ 26,376	\$ -	\$ -	\$ -	\$ 419,742
RET096	Retired	NL	68.1		\$ 28,638	\$ -	\$ -	\$ -	\$ 422,295
RET097	Retired	NL	66.1		\$ 34,339	\$ -	\$ -	\$ -	\$ 607,663
RET098	Retired	NL	65.5		\$ 34,475	\$ -	\$ -	\$ -	\$ 553,782
RET099	Retired	NL	71.9		\$ 11,965	\$ -	\$ -	\$ -	\$ 169,163
RET100	Retired	NL	81.4		\$ 10,984	\$ -	\$ -	\$ -	\$ 117,205
RET101	Retired	NL	71.7		\$ 30,472	\$ -	\$ -	\$ -	\$ 477,008
RET102	Retired	NL	71.5		\$ 29,970	\$ -	\$ -	\$ -	\$ 441,501
RET103	Retired	NL	67.7		\$ 32,653	\$ -	\$ -	\$ -	\$ 563,722
RET104	Retired	NL	79.7		\$ 12,200	\$ -	\$ -	\$ -	\$ 106,061
RET105	Retired	NL	65.2		\$ 25,114	\$ -	\$ -	\$ -	\$ 448,625
RET106	Retired	NL	65.3		\$ 29,454	\$ -	\$ -	\$ -	\$ 568,593
RET107	Retired	NL	65.2		\$ 24,368	\$ -	\$ -	\$ -	\$ 486,868
RET108	Retired	NL	78.5		\$ 28,270	\$ -	\$ -	\$ -	\$ 262,884
RET109	Retired	NL	65.2		\$ 27,028	\$ -	\$ -	\$ -	\$ 437,142
RET110	Retired	NL	68.6		\$ 12,256	\$ -	\$ -	\$ -	\$ 193,466
RET111	Retired	NL	73.0		\$ 20,720	\$ -	\$ -	\$ -	\$ 267,927
RET112	Retired	NL	82.3		\$ 18,322	\$ -	\$ -	\$ -	\$ 83,613
RET113	Retired	NL	61.8		\$ 3,548	\$ 1,026	\$ -	\$ -	\$ 66,216
RET114	Retired	QC	78.0		\$ 30,470	\$ -	\$ -	\$ -	\$ 290,593
RET115	Retired	QC	78.7		\$ 26,742	\$ -	\$ -	\$ -	\$ 246,587
RET116	Retired	QC	74.4		\$ 22,539	\$ -	\$ -	\$ -	\$ 304,264
RET117	Retired	QC	89.4		\$ 15,856	\$ -	\$ -	\$ -	\$ 90,783
RET118	Retired	QC	75.6		\$ 23,580	\$ -	\$ -	\$ -	\$ 256,179
RET119	Retired	QC	71.3		\$ 59,406	\$ -	\$ -	\$ -	\$ 779,613
RET120	Retired	QC	88.9		\$ 9,694	\$ -	\$ -	\$ -	\$ 53,339
RET121	Retired	QC	83.7		\$ 18,106	\$ -	\$ -	\$ -	\$ 154,020
RET122	Retired	QC	75.0		\$ 31,362	\$ -	\$ -	\$ -	\$ 348,833
RET123	Retired	QC	79.9		\$ 31,715	\$ -	\$ -	\$ -	\$ 373,865
RET124	Retired	QC	83.7		\$ 19,276	\$ -	\$ -	\$ -	\$ 129,699
RET125	Retired	QC	78.7		\$ 45,688	\$ -	\$ -	\$ -	\$ 421,288
RET126	Retired	QC	85.1		\$ 12,057	\$ -	\$ -	\$ -	\$ 73,159

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET127	Retired	QC	83.2		\$ 19,852	\$ -	\$ -	\$ -	\$ 188,724
RET128	Retired	QC	74.4		\$ 35,653	\$ -	\$ -	\$ -	\$ 410,027
RET129	Retired	QC	74.1		\$ 8,570	\$ -	\$ -	\$ -	\$ 110,862
RET130	Retired	QC	70.6		\$ 28,207	\$ -	\$ -	\$ -	\$ 416,852
RET131	Retired	QC	80.2		\$ 21,118	\$ -	\$ -	\$ -	\$ 256,217
RET132	Retired	QC	80.9		\$ 12,034	\$ -	\$ -	\$ -	\$ 97,470
RET133	Retired	QC	77.9		\$ 22,610	\$ -	\$ -	\$ -	\$ 217,861
RET134	Retired	QC	82.1		\$ 17,049	\$ -	\$ -	\$ -	\$ 127,112
RET135	Retired	QC	76.6		\$ 18,084	\$ -	\$ -	\$ -	\$ 229,281
RET136	Retired	QC	67.3		\$ 39,388	\$ -	\$ -	\$ -	\$ 693,583
RET137	Retired	QC	89.7		\$ 9,882	\$ -	\$ -	\$ -	\$ 42,238
RET138	Retired	QC	75.7		\$ 37,693	\$ -	\$ -	\$ -	\$ 407,012
RET139	Retired	QC	79.6		\$ 27,851	\$ -	\$ -	\$ -	\$ 244,167
RET140	Retired	QC	78.9		\$ 21,070	\$ -	\$ -	\$ -	\$ 245,057
RET141	Retired	QC	79.1		\$ 13,305	\$ -	\$ -	\$ -	\$ 119,306
RET142	Retired	QC	76.2		\$ 20,904	\$ -	\$ -	\$ -	\$ 257,206
RET143	Retired	QC	87.6		\$ 13,500	\$ -	\$ -	\$ -	\$ 68,117
RET144	Retired	QC	93.0		\$ 3,820	\$ -	\$ -	\$ -	\$ 15,179
RET145	Retired	QC	72.5		\$ 48,417	\$ -	\$ -	\$ -	\$ 696,357
RET146	Retired	QC	83.8		\$ 9,228	\$ -	\$ -	\$ -	\$ 61,523
RET147	Retired	QC	78.7		\$ 28,426	\$ -	\$ -	\$ -	\$ 262,560
RET148	Retired	QC	91.6		\$ 12,056	\$ -	\$ -	\$ -	\$ 53,723
RET149	Retired	QC	71.4		\$ 41,564	\$ -	\$ -	\$ -	\$ 620,581
RET150	Retired	QC	77.9		\$ 28,905	\$ -	\$ -	\$ -	\$ 366,284
RET151	Retired	QC	73.0		\$ 45,650	\$ -	\$ -	\$ -	\$ 711,843
RET152	Retired	QC	74.6		\$ 30,465	\$ -	\$ -	\$ -	\$ 346,878
RET153	Retired	QC	71.7		\$ 59,270	\$ -	\$ -	\$ -	\$ 767,299
RET154	Retired	QC	73.8		\$ 28,081	\$ -	\$ -	\$ -	\$ 453,875
RET155	Retired	QC	72.7		\$ 46,773	\$ -	\$ -	\$ -	\$ 690,458
RET156	Retired	QC	72.8		\$ 36,622	\$ -	\$ -	\$ -	\$ 452,054
RET157	Retired	QC	87.0		\$ 5,246	\$ -	\$ -	\$ -	\$ 33,107
RET158	Retired	QC	75.3		\$ 31,436	\$ -	\$ -	\$ -	\$ 416,135
RET159	Retired	QC	87.7		\$ 17,377	\$ -	\$ -	\$ -	\$ 86,998

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET160	Retired	QC	85.1		\$ 17,882	\$ -	\$ -	\$ -	\$ 108,788
RET161	Retired	QC	68.7		\$ 41,539	\$ -	\$ -	\$ -	\$ 701,656
RET162	Retired	QC	67.3		\$ 36,650	\$ -	\$ -	\$ -	\$ 618,414
RET163	Retired	QC	72.7		\$ 32,910	\$ -	\$ -	\$ -	\$ 407,891
RET164	Retired	QC	66.0		\$ 43,944	\$ -	\$ -	\$ -	\$ 756,407
RET165	Retired	QC	76.8		\$ 22,996	\$ -	\$ -	\$ -	\$ 337,111
RET166	Retired	QC	74.2		\$ 30,502	\$ -	\$ -	\$ -	\$ 411,963
RET167	Retired	QC	72.8		\$ 37,480	\$ -	\$ -	\$ -	\$ 619,731
RET168	Retired	QC	72.6		\$ 34,615	\$ -	\$ -	\$ -	\$ 527,973
RET169	Retired	QC	76.0		\$ 30,831	\$ -	\$ -	\$ -	\$ 405,559
RET170	Retired	QC	69.4		\$ 26,418	\$ -	\$ -	\$ -	\$ 442,681
RET171	Retired	QC	73.8		\$ 38,277	\$ -	\$ -	\$ -	\$ 452,800
RET172	Retired	QC	78.1		\$ 16,442	\$ -	\$ -	\$ -	\$ 218,396
RET173	Retired	QC	73.4		\$ 34,441	\$ -	\$ -	\$ -	\$ 414,218
RET174	Retired	QC	73.6		\$ 23,535	\$ -	\$ -	\$ -	\$ 333,138
RET175	Retired	QC	72.7		\$ 39,686	\$ -	\$ -	\$ -	\$ 492,443
RET176	Retired	QC	79.2		\$ 19,752	\$ -	\$ -	\$ -	\$ 176,392
RET177	Retired	QC	68.1		\$ 38,251	\$ -	\$ -	\$ -	\$ 700,951
RET178	Retired	QC	70.9		\$ 34,209	\$ -	\$ -	\$ -	\$ 536,224
RET179	Retired	QC	65.3		\$ 37,716	\$ -	\$ -	\$ -	\$ 609,696
RET180	Retired	QC	70.8		\$ 38,763	\$ -	\$ -	\$ -	\$ 519,814
RET181	Retired	QC	71.4		\$ 14,592	\$ -	\$ -	\$ -	\$ 228,009
RET182	Retired	QC	72.9		\$ 39,787	\$ -	\$ -	\$ -	\$ 546,077
RET183	Retired	QC	76.0		\$ 20,017	\$ -	\$ -	\$ -	\$ 212,398
RET184	Retired	QC	75.1		\$ 21,450	\$ -	\$ -	\$ -	\$ 237,948
RET185	Retired	QC	71.7		\$ 43,769	\$ -	\$ -	\$ -	\$ 566,059
RET186	Retired	QC	65.9		\$ 38,670	\$ -	\$ -	\$ -	\$ 713,580
RET187	Retired	QC	71.0		\$ 36,011	\$ -	\$ -	\$ -	\$ 478,133
RET188	Retired	QC	79.3		\$ 12,591	\$ -	\$ -	\$ -	\$ 160,251
RET189	Retired	QC	76.8		\$ 23,810	\$ -	\$ -	\$ -	\$ 326,521
RET190	Retired	QC	76.7		\$ 23,951	\$ -	\$ -	\$ -	\$ 298,864
RET191	Retired	QC	66.6		\$ 36,704	\$ -	\$ -	\$ -	\$ 668,355
RET192	Retired	QC	70.3		\$ 29,655	\$ -	\$ -	\$ -	\$ 502,878

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET193	Retired	QC	70.2		\$ 15,048	\$ -	\$ -	\$ -	\$ 246,768
RET194	Retired	QC	76.5		\$ 34,749	\$ -	\$ -	\$ -	\$ 360,219
RET195	Retired	QC	84.7		\$ 13,819	\$ -	\$ -	\$ -	\$ 86,766
RET196	Retired	QC	79.7		\$ 20,957	\$ -	\$ -	\$ -	\$ 240,306
RET197	Retired	QC	80.8		\$ 25,668	\$ -	\$ -	\$ -	\$ 209,644
RET198	Retired	QC	80.5		\$ 22,766	\$ -	\$ -	\$ -	\$ 188,144
RET199	Retired	NL	76.1		\$ 188	\$ -	\$ -	\$ -	\$ 2,867
RET200	Retired	QC	80.2		\$ 246	\$ -	\$ -	\$ -	\$ 2,070
RET201	Retired	QC	65.1		\$ 79	\$ -	\$ -	\$ -	\$ 1,596
RET202	Retired	NL	76.6		\$ 2,299	\$ -	\$ -	\$ -	\$ 23,762
RET203	Retired	NL	73.7		\$ 1,252	\$ -	\$ -	\$ -	\$ 19,237
RET204	Retired	NL	77.5		\$ 1,543	\$ -	\$ -	\$ -	\$ 15,210
RET205	Retired	NL	71.3		\$ 1,932	\$ -	\$ -	\$ -	\$ 32,503
RET206	Retired	NL	76.2		\$ 487	\$ -	\$ -	\$ -	\$ 5,129
RET207	Retired	NL	71.0		\$ 1,625	\$ -	\$ -	\$ -	\$ 26,760
RET208	Retired	NL	69.2		\$ 796	\$ -	\$ -	\$ -	\$ 14,613
RET209	Retired	NL	71.0		\$ 12,777	\$ -	\$ -	\$ -	\$ 191,496
RET210	Retired	NL	71.8		\$ 5,670	\$ -	\$ -	\$ -	\$ 90,403
RET211	Retired	NL	73.6		\$ 813	\$ -	\$ -	\$ -	\$ 12,815
RET212	Retired	NL	75.5		\$ 1,024	\$ -	\$ -	\$ -	\$ 14,059
RET213	Retired	NL	71.1		\$ 2,257	\$ -	\$ -	\$ -	\$ 32,756
RET214	Retired	NL	76.8		\$ 5,043	\$ -	\$ -	\$ -	\$ 58,221
RET215	Retired	NL	68.1		\$ 15,644	\$ -	\$ -	\$ -	\$ 250,476
RET216	Retired	NL	78.1		\$ 1,610	\$ -	\$ -	\$ -	\$ 23,224
RET217	Retired	NL	66.0		\$ 2,240	\$ -	\$ -	\$ -	\$ 40,425
RET218	Retired	NL	66.1		\$ 444	\$ -	\$ -	\$ -	\$ 8,133
RET219	Retired	NL	77.2		\$ 1,592	\$ -	\$ -	\$ -	\$ 15,919
RET220	Retired	NL	74.6		\$ 500	\$ -	\$ -	\$ -	\$ 8,381
RET221	Retired	NL	71.5		\$ 589	\$ -	\$ -	\$ -	\$ 7,682
RET222	Retired	QC	75.3		\$ 2,646	\$ -	\$ -	\$ -	\$ 32,645
RET223	Retired	QC	66.4		\$ 35,319	\$ -	\$ -	\$ -	\$ 551,344
RET224	Retired	QC	83.0		\$ 3,588	\$ -	\$ -	\$ -	\$ 37,817
RET225	Retired	QC	71.9		\$ 4,593	\$ -	\$ -	\$ -	\$ 76,048

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Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET226	Retired	QC	77.4		\$ 4,896	\$ -	\$ -	\$ -	\$ 48,533
RET227	Retired	QC	82.0		\$ 606	\$ -	\$ -	\$ -	\$ 5,346
RET228	Retired	QC	81.2		\$ 4,510	\$ -	\$ -	\$ -	\$ 41,321
RET229	Retired	QC	72.3		\$ 292	\$ -	\$ -	\$ -	\$ 6,078
RET230	Retired	QC	71.6		\$ 73	\$ -	\$ -	\$ -	\$ 948
RET231	Retired	QC	71.3		\$ 1,582	\$ -	\$ -	\$ -	\$ 26,254
RET232	Retired	QC	73.8		\$ 686	\$ -	\$ -	\$ -	\$ 8,114
RET233	Retired	QC	79.8		\$ 1,659	\$ -	\$ -	\$ -	\$ 23,075
RET234	Retired	QC	71.2		\$ 1,934	\$ -	\$ -	\$ -	\$ 25,444
RET235	Retired	QC	70.9		\$ 903	\$ -	\$ -	\$ -	\$ 18,897
RET236	Retired	QC	67.5		\$ 1,375	\$ -	\$ -	\$ -	\$ 24,006
RET237	Retired	NL	76.0		\$ 3,881	\$ -	\$ -	\$ -	\$ 48,867
RET238	Retired	NL	79.6		\$ 20,996	\$ -	\$ -	\$ -	\$ 210,769
RET239	Retired	NL	80.2		\$ 6,062	\$ -	\$ -	\$ -	\$ 58,631
RET240	Retired	NL	84.5		\$ 3,180	\$ -	\$ -	\$ -	\$ 20,268
RET241	Retired	NL	80.9		\$ 1,945	\$ -	\$ -	\$ -	\$ 18,208
RET242	Retired	NL	75.4		\$ 2,240	\$ -	\$ -	\$ -	\$ 35,763
RET243	Retired	NL	81.5		\$ 1,500	\$ -	\$ -	\$ -	\$ 13,548
RET244	Retired	NL	72.0		\$ 2,322	\$ -	\$ -	\$ -	\$ 29,543
RET245	Retired	NL	81.4		\$ 5,093	\$ -	\$ -	\$ -	\$ 46,260
RET246	Retired	NL	86.2		\$ 3,814	\$ -	\$ -	\$ -	\$ 21,467
RET247	Retired	NL	81.9		\$ 1,093	\$ -	\$ -	\$ -	\$ 9,664
RET248	Retired	NL	76.3		\$ 5,042	\$ -	\$ -	\$ -	\$ 52,798
RET249	Retired	NL	86.0		\$ 4,114	\$ -	\$ -	\$ -	\$ 27,749
RET250	Retired	NL	78.7		\$ 1,597	\$ -	\$ -	\$ -	\$ 18,563
RET251	Retired	NL	76.4		\$ 6,872	\$ -	\$ -	\$ -	\$ 138,253
RET252	Retired	NL	72.4		\$ 4,172	\$ -	\$ -	\$ -	\$ 63,712
RET253	Retired	NL	72.2		\$ 2,680	\$ -	\$ -	\$ -	\$ 39,069
RET254	Retired	NL	68.9		\$ 4,429	\$ -	\$ -	\$ -	\$ 74,390
RET255	Retired	NL	74.9		\$ 1,185	\$ -	\$ -	\$ -	\$ 13,307
RET256	Retired	NL	85.4		\$ 3,289	\$ -	\$ -	\$ -	\$ 19,602
RET257	Retired	NL	73.9		\$ 4,252	\$ -	\$ -	\$ -	\$ 55,733
RET258	Retired	NL	75.4		\$ 3,042	\$ -	\$ -	\$ -	\$ 37,271

- ¹ The annual lifetime benefit shown above does not include the value of any pre-retirement indexing provided to Quebec Plan members as a result of applying Bill 102.
- ² The Plan requires deferred vested members to start their pension at age 65. For all deferred vested members who are beyond age 65 at the Wind-Up Date, we have included the value of pension payments from age 65 to the Wind-Up Date in the liabilities.

Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET259	Retired	NL	72.2		\$ 3,394	\$ -	\$ -	\$ -	\$ 51,922
RET260	Retired	NL	73.3		\$ 2,072	\$ -	\$ -	\$ -	\$ 29,285
RET261	Retired	NL	75.2		\$ 3,688	\$ -	\$ -	\$ -	\$ 40,802
RET262	Retired	NL	77.1		\$ 5,090	\$ -	\$ -	\$ -	\$ 57,782
RET263	Retired	NL	68.8		\$ 1,865	\$ -	\$ -	\$ -	\$ 2,797
RET264	Retired	NL	68.8		\$ 1,314	\$ -	\$ -	\$ -	\$ 20,626
RET265	Retired	NL	75.7		\$ 3,719	\$ -	\$ -	\$ -	\$ 45,076
RET266	Retired	NL	71.7		\$ 17,666	\$ -	\$ -	\$ -	\$ 228,520
RET267	Retired	NL	72.9		\$ 1,331	\$ -	\$ -	\$ -	\$ 16,389
RET268	Retired	NL	60.8		\$ 6,867	\$ -	\$ -	\$ -	\$ 125,059
RET269	Retired	NL	65.8		\$ 7,884	\$ -	\$ -	\$ -	\$ 145,292
RET270	Retired	NL	42.0		\$ 1,324	\$ -	\$ -	\$ -	\$ 33,254
RET271	Retired	NL	88.4		\$ 3,210	\$ -	\$ -	\$ -	\$ 18,335
RET272	Retired	QC	89.4		\$ 1,767	\$ -	\$ -	\$ -	\$ 9,364
RET273	Retired	QC	80.8		\$ 4,675	\$ -	\$ -	\$ -	\$ 43,980
RET274	Retired	QC	95.6		\$ 6,504	\$ -	\$ -	\$ -	\$ 20,738
RET275	Retired	QC	83.7		\$ 2,332	\$ -	\$ -	\$ -	\$ 20,371
RET276	Retired	QC	83.6		\$ 3,180	\$ -	\$ -	\$ -	\$ 25,294
RET277	Retired	QC	83.1		\$ 2,833	\$ -	\$ -	\$ -	\$ 19,838
RET278	Retired	QC	75.7		\$ 7,791	\$ -	\$ -	\$ -	\$ 94,505
RET279	Retired	QC	71.2		\$ 1,980	\$ -	\$ -	\$ -	\$ 26,289
RET280	Retired	QC	78.9		\$ 7,716	\$ -	\$ -	\$ -	\$ 80,150
RET281	Retired	QC	75.3		\$ 2,682	\$ -	\$ -	\$ -	\$ 46,510
RET282	Retired	QC	83.4		\$ 4,667	\$ -	\$ -	\$ -	\$ 32,026
RET283	Retired	QC	82.4		\$ 5,895	\$ -	\$ -	\$ -	\$ 50,237
RET284	Retired	QC	82.5		\$ 4,740	\$ -	\$ -	\$ -	\$ 34,646
RET285	Retired	QC	73.7		\$ 2,036	\$ -	\$ -	\$ -	\$ 24,190
RET286	Retired	QC	73.1		\$ 7,343	\$ -	\$ -	\$ -	\$ 89,153
RET287	Retired	QC	67.9		\$ 46,042	\$ -	\$ -	\$ -	\$ 686,414
RET288	Retired	QC	68.5		\$ 2,596	\$ -	\$ -	\$ -	\$ 37,881
RET289	Retired	QC	73.4		\$ 1,321	\$ -	\$ -	\$ -	\$ 15,903
RET290	Retired	QC	65.6		\$ 3,075	\$ -	\$ -	\$ -	\$ 49,213
RET291	Retired	QC	87.1		\$ 12,666	\$ -	\$ -	\$ -	\$ 66,249

1 The annual lifetime benefit shown above does not include the value of any pre-retirement indexing provided to Quebec Plan members as a result of applying Bill 102.

2 The Plan requires deferred vested members to start their pension at age 65. For all deferred vested members who are beyond age 65 at the Wind-Up Date, we have included the value of pension payments from age 65 to the Wind-Up Date in the liabilities.

Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET292	Retired	QC	71.0		\$ 2,107	\$ -	\$ -	\$ -	\$ 34,063
RET293	Retired	QC	70.9		\$ 4,818	\$ -	\$ -	\$ -	\$ 83,345
RET294	Retired	QC	66.7		\$ 1,552	\$ -	\$ -	\$ -	\$ 25,959
RET295	Retired	QC	86.3		\$ 5,919	\$ -	\$ -	\$ -	\$ 60,143
RET296	Retired	QC	74.1		\$ 2,677	\$ -	\$ -	\$ -	\$ 41,455
RET297	Retired	QC	60.4		\$ 10,339	\$ -	\$ -	\$ -	\$ 202,190
RET298	Retired	QC	69.9		\$ 6,759	\$ -	\$ -	\$ -	\$ 93,674
RET299	Retired	QC	66.4		\$ 9,819	\$ -	\$ -	\$ -	\$ 155,675
RET300	Retired	QC	60.4		\$ 3,943	\$ -	\$ -	\$ -	\$ 88,011
RET301	Retired	NL	67.7		\$ 10,648	\$ -	\$ -	\$ -	\$ 172,998
RET302	Retired	NL	71.2		\$ 18,608	\$ -	\$ -	\$ -	\$ 269,236
RET303	Retired	NL	76.5		\$ 8,240	\$ -	\$ -	\$ -	\$ 96,290
RET304	Retired	NL	84.5		\$ 4,863	\$ -	\$ -	\$ -	\$ 36,509
RET305	Retired	NL	59.1		\$ 6,726	\$ -	\$ -	\$ -	\$ 135,359
RET306	Retired	NL	74.3		\$ 3,881	\$ -	\$ -	\$ -	\$ 49,944
RET307	Retired	QC	82.3		\$ 3,553	\$ -	\$ -	\$ -	\$ 30,579
RET308	Retired	QC	89.2		\$ 10,614	\$ -	\$ -	\$ -	\$ 56,864
RET309	Retired	NL	66.2		\$ 2,297	\$ -	\$ -	\$ -	\$ 41,154
RET310	Retired	NL	62.5		\$ 69,913	\$ 11,520	\$ -	\$ -	\$ 1,336,529
RET311	Retired	NL	57.0		\$ 21,160	\$ 3,764	\$ -	\$ -	\$ 509,357
RET312	Retired	NL	56.1		\$ 24,702	\$ 4,300	\$ -	\$ -	\$ 604,388
RET313	Retired	NL	66.8		\$ 14,363	\$ -	\$ -	\$ -	\$ 322,416
RET314	Retired	NL	64.3		\$ 11,003	\$ -	\$ -	\$ -	\$ 216,994
RET315	Retired	NL	65.1		\$ 12,066	\$ -	\$ -	\$ -	\$ 233,264
RET316	Retired	NL	69.8		\$ 10,320	\$ -	\$ -	\$ -	\$ 162,311
RET317	Retired	QC	54.0		\$ 48,828	\$ 5,749	\$ -	\$ -	\$ 1,179,970
RET318	Retired	QC	56.7		\$ 29,534	\$ 5,068	\$ -	\$ -	\$ 744,472
RET319	Retired	QC	65.2		\$ 19,352	\$ -	\$ -	\$ -	\$ 313,455
RET320	Retired	NL	58.2		\$ 5,768	\$ -	\$ -	\$ -	\$ 129,642
RET321	Retired	NL	63.2		\$ 1,407	\$ -	\$ -	\$ -	\$ 27,252
RET322	Retired	QC	80.7		\$ 8,160	\$ -	\$ -	\$ -	\$ 77,116
RET323	Retired	QC	76.1		\$ 11,622	\$ -	\$ -	\$ -	\$ 137,957
RET324	Retired	NL	84.4		\$ 2,708	\$ -	\$ -	\$ -	\$ 20,434
RET325	Retired	QC	67.7		\$ 18,736	\$ -	\$ -	\$ -	\$ 304,553

1 The annual lifetime benefit shown above does not include the value of any pre-retirement indexing provided to Quebec Plan members as a result of applying Bill 102.

2 The Plan requires deferred vested members to start their pension at age 65. For all deferred vested members who are beyond age 65 at the Wind-Up Date, we have included the value of pension payments from age 65 to the Wind-Up Date in the liabilities.

Participant ID	Status	Jurisdiction	Age at Wind-Up	Credited Service (Months) at Wind-Up	Annual Lifetime Benefit ¹	Annual Temporary Benefit	Lump Sum Benefit	Total Benefits beyond Normal Ret. Date ²	Wind-Up Liability
RET326	Retired	QC	58.5		\$ 8,642	\$ -	\$ -	\$ -	\$ 136,664
RET327	Retired	NL	69.4		\$ 16,515	\$ -	\$ -	\$ -	\$ 254,004
RET328	Retired	QC	70.2		\$ 13,949	\$ -	\$ -	\$ -	\$ 209,113
RET329	Retired	NL	65.8		\$ 2,698	\$ -	\$ -	\$ -	\$ 46,250
RET330	Retired	QC	50.3		\$ 11,511	\$ -	\$ -	\$ -	\$ 18,202
PENDING TOTALS		330			\$ 6,000,506	\$ 116,926	\$ -	\$ -	\$ 87,953,316
GRAND TOTALS		656			\$ 7,941,829	\$ 133,175	\$ 34,606	\$ 302,949	\$ 109,878,209

- 1 The Annual lifetime benefit shown above does not include the value of any pre-retirement indexing provided to Quebec Plan members as a result of applying Bill 102.
- 2 The Plan requires deferred vested members to start their pension at age 65. For all deferred vested members who are beyond age 65 at the Wind-Up Date, we have included the value of pension payments from age 65 to the Wind-Up Date in the liabilities.

Appendix F – Defined Contribution Wind-Up Report

Appendix G – Regulator Correspondence



**MORNEAU
SHEPELL** 

MENTAL HEALTH PARTNER

Morneau Shepell is the only human resources consulting and technology company that takes an integrative approach to employee assistance, health, benefits, and retirement needs. The Company is the leading provider of employee and family assistance programs, the largest administrator of retirement and benefits plans and the largest provider of integrated absence management solutions in Canada. Through health and productivity, administrative, and retirement solutions, Morneau Shepell helps clients reduce costs, increase employee productivity and improve their competitive position. Established in 1965, Morneau Shepell serves approximately 20,000 clients, ranging from small businesses to some of the largest corporations and associations in North America. With almost 4,000 employees, Morneau Shepell provides services to organizations across Canada, in the United States, and around the globe. Morneau Shepell is a publicly-traded company on the Toronto Stock Exchange (TSX: MSI). For more information, visit morneaushepell.com.

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TERMINATION REPORT

FOR

**Contributory Pension Plan for Salaried Employees
of Wabush Mines, Cliffs Mining Company,
Managing Agent, Arnaud Railway Company and
Wabush Lake Railway Company Limited**

Newfoundland and Labrador Registration Number: 0021314

Canada Revenue Agency Registration Number: 0343558

Sun Life's Plan Reference Id: C09Z503

Terminated Effective: December 16, 2015

Date this report was completed: June 30, 2016

Date this revised report was completed: November 7, 2016

Completed By: Sarah Wamil 

Telephone Number: (519) 888-3900 Ext 341-3088

Address: Sun Life Financial Inc.
Group Retirement Services
PO Box 2025 STN Waterloo
Waterloo ON N2J 0B4

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1. Plan Termination Details
2. Member Benefits at Plan Termination
3. Member Option
4. Member Statement

PLAN TERMINATION DETAILS

- Contributions under this policy were discontinued effective December 16, 2015
- Plan Assets at December 16, 2015 were \$3,847,084.39
- The account was paid in full as of the date that contributions were discontinued, and there were no amounts outstanding. The final contributions were processed as of December 10, 2015 for the period November 30, 2015 to December 13, 2015 in the amount of \$4,605.14
- The Amendment indicating all contributions have ceased, the Plan is being wound-up, and the effective date of the wind-up is being handled by Morneau Shepell.
- The affected members of this pension plan were notified effective January 26, 2016. This notification was handled by Wabush Mines
- The reason for this full plan wind up is that the Newfoundland and Labrador Superintendent of Pensions ordered a plan wind up effective December 16, 2015.
- All members are entitled to 100% vesting, and the locking-in requirements of the Contract and the Pension Benefits Act, 1997 and the Federal Pension Benefits standards Act, 1985 have been met.
- The credit of \$0.00 available upon the Plan's discontinuance,
 - Will be used to pay outstanding termination invoice in the amount
 - Remaining amount will be re-allocated to the Plan members on an equal basis.
- All members will be provided with Option Statements which will provide the option of purchasing guaranteed annuity benefits, cash refunds (where available), transfers to other Registered Pension Plans, or transfers to Registered Retirement Savings Plans, Locked In Registered Retirement Savings Plan, Life Income Fund, Registered Retirement Income Fund.
- The asset values shown under the 'Member Benefits at Plan termination' schedule have been calculated as follows:
 - Each member's assets held under market funds is valued based on the unit value of the applicable fund(s) as at December 16, 2015
 - Each member's assets held under guaranteed Interest Account(s) is valued as market or book value, based on the Interest rates existing as of December 16, 2015. Market value adjustments, if any, are in accordance with this Plan's funding Contract.
 - There are 3 members who hold assets in Member Locked In Transfer
 - There are no members who hold assets in Member Voluntary and/or Voluntary Non Locked Transfer in
- Morneau Shepell is aware of the Final AIR required for the period of January 1, 2015 to December 16, 2015 and have submitted it.
- Canada Revenue Agency will be informed and provided with a copy of this Report as soon as we receive an approval from both, the Newfoundland Pension Benefits Division and The Office of the Superintendent of Financial Institutions.



Sun Life Assurance Company of Canada
Group Retirement Services
PO Box 11001 STN Centre-Ville
Montreal QC H3C 3P3

Member Name
Member Address Line 1
Member Address Line 2

RE: Windup of your Employer Sponsored Group Plan. Your actions required regarding your Pension Plan for Salaried employees of Wabush Mines (GA 12200) Group Plan

Client ID: 925 03

Dear Plan Member:

We have received notification that your group plan is being wound up effective December 16, 2015. You have full ownership of both the employer contributions made to the plan and your own contributions. As your group plan is in the process of winding up, you'll need to transfer your assets out of your current employer-sponsored group plan into your own individual account.

At Sun Life Financial, we are here to help make some of the decisions easier for you.

This Settlement Option package provides you with current information about your account and a list of the options available to you as you transition out of your group plan. More details about each option are provided on the enclosed Information Reference Page. Please complete the Settlement Option form(s) and return to us in the self-addressed envelope.

You may keep your funds with Sun Life Financial by transferring to the **Group Choices Plan** or choose from the options listed on the enclosed Settlement Option Form(s). There is an option form for each of the retirement savings products you currently hold.

Our Group Choices Plan is a fast and easy way to transition from your group plan and to continue to receive many of the same benefits. More details on the Group Choices Plan are included in this package. Here are some of the benefits of joining the Group Choices Plan:

- **Low Cost** - Continue to benefit from no loads and lower investment management fees that are typically not available to individual retail investors and avoid transfer/withdrawal fees that could be applicable to your plan. (To review the fees you pay, sign into mysunlife.ca, (our Plan Member Services website), using your access ID and password, select your retirement account on the **Home** page followed by **Account Fees** under the **Accounts** drop-down menu.)
- **Continued contributions** - Continue making monthly contributions by pre-authorized debit from your bank account through our automatic cheque plan or making lump sum contributions at any time.
- **Investment Choice** - Continue to enjoy many of the same or similar funds as you did in your group plan.

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www.sunlife.ca

- **24/7 Access** - Internet access and Call Centre servicing will continue. Obtain information or process transactions when it's convenient for you.

Please make an election within 90 days. If you fail to choose an option, your assets may be moved to a separate Sun Life Financial account. Note, fees may be charged to you directly to hold assets in this account.

Whatever your decision may be, our Client Solutions Centre is here to help you during the transition from your plan.

To enrol in the Group Choices Plan, sign into mysunlife.ca using your access ID and password and select **Leaving the plan** under the **Requests** drop-down menu.

OR

Call our Client Solutions Centre at 1-877-893-9893

OR

Complete the enclosed Settlement Option Form and return it by fax or in the enclosed envelope.

We look forward to hearing from you soon.

Thank you,

Group Retirement Services
Sun Life Financial

Encl: Settlement Option Form(s)
Group Choices Plan brochure
Group Choices Plan (National Accounts) Investment Options
Defined Contribution Pension Plan (DCPP) information
Return Envelope

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www.sunlife.ca

Defined Contribution Pension Plan – Settlement Option Form

Member Name
Member Address Line 1
Member Address Line 2

Client id: 925 03
Member Number:

Pension Plan Registration Number: 021314-000 Newfoundland
Province of Employment:
Pension plan funded by Policy No: 66535-G
Years of service:
Years of membership in the plan:

Date of Plan Wind Up: December 16, 2015
Date of Employment:
Date of plan membership:
Date of birth:

Account Balance as at XXXXXXXXXX: Not locked-in: \$0.00
Locked-in: \$0.00

The account balances reported on this option form are as of the date shown and the value will fluctuate with the markets. Details of your specific transactions can be found on mysunlife.ca, (our Plan Member Services website) or alternatively, you can call our Client Solutions Centre toll free at 1-877-893-9893.

Please select from the following options:

Select	Options
<input type="checkbox"/>	Transfer my funds to the Sun Life Financial Group Choices Plan (C0H49). I understand that if any of my current investment options are not available in the Group Choices Plan, the funds in these investments will be transferred to one of the following funds unless I provide Sun Life with alternate instructions: <ul style="list-style-type: none"> • RRSP/LIRA - Sun Life Financial Granite™ Conservative Fund with the target date closest to, without exceeding, your 65th birthday or the Sun Life Financial Granite™ Retirement Segregated Fund if you are over age 65 • NREG/TFSA - Sun Life Financial Money Market Segregated Fund I understand the funds above will apply to any investments that default on or after July 1, 2016, despite any earlier communication to the contrary. I also understand the funds above are subject to future change by Sun Life Financial and/or my former Group Plan Sponsor.
<input type="checkbox"/>	Transfer my assets to a locked-in RRSP or LIRA (attach T2151 and locked-in form)*
<input type="checkbox"/>	Transfer my assets to another Pension Plan (attach T2151)*
<input type="checkbox"/>	Transfer my assets to a LIF, LRIF or RLIF, in the pension jurisdiction where this is available under legislation (attach T2151 and locked-in form)*
<input type="checkbox"/>	I elect to receive an annuity from Sun Life Financial (subject to a minimum of \$5,000.00)
<input type="checkbox"/>	I elect to receive an annuity from another Canadian Insurer*

* Note: These requests may be subject to a fee.

I certify that the information provided above is complete and true to the best of my knowledge.

Date _____ Signature _____

If further clarification of my option selection is required, I can be reached at:

Daytime phone number () _____ - _____

Alternate phone number () _____ - _____

Please return this form within 90 days to:

Sun Life Financial
Group Retirement Services
PO Box 11001 STN Centre-Ville
Montreal QC H3C 3P3
Fax (514) 954-2077

SAMPLE