EXHIBIT R-26
UNION DB PLAN
WIND-UP REPORT

Willis Towers Watson

Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited
Plan Termination as at December 16, 2015

December 14, 2016

Registration Numbers:

Office of the Superintendent of Financial Institutions Canada: 57777
Newfoundland and Labrador Superintendent of Pensions: 024699
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Introduction

Purpose

This report with respect to the Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited (the "Plan") has been prepared for Wabush Mines (the "Company"), in its capacity as the prior plan administrator up to March 29, 2016 and for Morneau Shepell which has been appointed as the plan administrator effective March 30, 2016, and presents the results of the termination valuation as at December 16, 2015 (the "Termination Date").

The principal purposes of the report are:

- to present information on the financial position of the Plan as at the Termination Date;
- to provide the basis for Company contributions; and
- to provide the information and actuarial opinion required by the Office of the Superintendent of Financial Institutions Canada, the Newfoundland and Labrador Superintendent of Pensions and the Canada Revenue Agency.

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 and the Office of the Superintendent of Financial Institutions Canada (the "Regulators") have separately ordered the termination of the Plan effective as of December 16, 2015.

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. The plan administrator has confirmed that the detailed member statements will be sent to all members of the Plan upon approval of the termination report by the Regulators or by any other date as prescribed by the applicable pension legislation.

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 Regulators, in their letter dated

March 30, 2016, have separately appointed Morneau Shepell as the administrator of the Plan effective March 30, 2016.

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 Termination Date and the settlement date. Therefore, the funded status at settlement may differ from that reported in this report. Additional detail regarding the sensitivity of the valuation results is contained in this report.

This report summarizes the results of the actuarial valuation and contains an actuarial opinion as an integral part of the report. The supporting detailed information on assets, actuarial basis, membership data and plan provisions is contained in the Appendices.

The calculation date is December 16, 2015. The cut-off date for recognizing membership updates and events for the purposes of determining the financial condition of the plan is November 22, 2016. Any subsequent events after the cut-off date will be recognized in the next valuation.

The information contained in this report was prepared for the plan administrator, for its internal use and for filing with the Office of the Superintendent of Financial Institutions Canada, the Newfoundland and Labrador Superintendent of Pensions and the Canada Revenue Agency, in connection with Willis Towers Watson's actuarial valuation of the Plan. This report is not intended nor necessarily suitable for other purposes. Further distribution of all or part of this report to other parties (except where such distribution is required by applicable legislation) or other use of this report is expressly prohibited without Willis Towers Watson's prior written consent.

Significant Events Since Previous Actuarial Valuation

Actuarial Basis

The previous actuarial valuation of the plan was prepared as at January 1, 2015. Since the previous actuarial valuation, the windup actuarial basis have been updated to reflect market conditions at the valuation date as outlined in this report.

Plan Provisions

This valuation reflects the plan provisions as at December 16, 2015 and does not make any provisions for the possibility that a change or action (retroactive or otherwise) could be imposed by order of a regulatory body or a court as we were not aware of any definitive events that would require such change or action at the time this valuation was completed.

Unless otherwise specified in this report and with the exception of the definition of pensionable age, there have been no changes to the plan provisions since the previous actuarial valuation.

Legislative and Actuarial Standards Updates

Since the previous actuarial valuation, the Standards of Practice for Pension Commuted Values published by the Canadian Institute of Actuaries effective February 1, 2011 were revised to provide for, effective February 1, 2014, updates to the mortality assumption as promulgated from time to time by the Actuarial Standards Board (ASB). On June 9, 2015, the ASB decided to promulgate the use of the mortality rates underlying the 2014 Canadian Pensioners Mortality Table (CPM2014) combined with the mortality improvement scale CPM Improvement Scale B (CPM-B) for calculations, effective October 1, 2015. The revised mortality rates have been reflected in the actuarial valuation.

Subsequent Events

We completed this valuation on December 14, 2016.

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 (NFL PBA) and the Quebec Supplemental Pension Plans Act (Quebec SPPA), a preliminary reduction of 21% 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 Regulators' decisions.

As instructed by the Federal regulator, for retired members and beneficiaries subject to the Pension Benefits Standards Act, 1985 (Canada) (Federal PBSA), no preliminary reduction was applied to their monthly pension benefit. Consequently, all members' benefit will be adjusted with a slightly larger reduction based on the financial position of the Plan and the Regulators' decision to compensate for the fact that their monthly pension payments were unreduced from the Termination Date to the date of the approval of this report.

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

The plan administrator has requested illustrative annuity quotations from five companies licensed to sell annuities in Canada, four 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, the plan administrator instructed that an adjustment factor of 98 % should be 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)).

The plan administrator has confirmed that some retirees and beneficiaries as at the Termination Date were receiving bridge benefits that should have been subject to the maximum bridge benefit payable under the Income Tax Act (ITA). This issue has been raised to the Canada Revenue Agency in a letter dated May 13, 2016. The plan administrator has received communication from the Canada Revenue Agency on this matter (copy of the correspondence can be found in Appendix I) and has developed an approach in response which is reflected in this report. The bridge benefits will be reduced prospectively from March 1, 2017 in order to comply with ITA limits. The windup liabilities presented herein does not reflect such potential adjustment to the bridge amounts. However, we have calculated separately (as a contingent asset) the impact of the potential reduction to bridge amounts.

The plan administrator has confirmed that some retirees and beneficiaries as at the Termination Date who transferred from the Plan to the Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company, Wabush Lake Railway Company, Limited (the "Salaried Plan") were incorrectly receiving temporary supplemental benefits (as per Sections 6.01(a) and 6.01(b) and Section 6.06 of the Plan document) from the Salaried Plan. In fact, a portion of the temporary supplemental benefits based on the credited service in the Plan should have been paid from the Plan instead. Correspondence from the plan administrator to the Regulators on this related matter can be found in Appendix I. The windup liabilities presented herein reflect the adjustment to the bridge amounts for the affected members.

As the plan sponsor is insolvent, no contributions are anticipated to be made to the Plan to fund the deficit identified in this report and members' benefits must be reduced (as per NFL PBA Section 66, Federal PBSA Section 29(9) and Quebec SPPA Section 218). In discussions with the plan sponsor and the Union, and in accordance with subsection 13.03 of the plan text, the benefit priority has been determined as follows:

- Priority no. 1 benefits: to provide, for commuted value transfer or annuity purchase, the pension and bridging benefits provided for by the plan terms, the NFL PBA, Quebec SPPA and Federal PBSA, excluding those benefits provided under Section 17 of the Federal PBSA; and
- Priority no. 2 benefits: to provide, for commuted value transfer or annuity purchase, the pension and bridging benefits provided by Section 17 of the Federal PBSA.

Assets will first be used to pay Priority no. 1 benefits and any remaining assets will then be used to pay Priority no. 2 benefits. For purposes of the valuation, the windup liabilities presented in this report exclude the Priority no. 2 benefits. However, we have indicated in Section 2 of the report, the windup liability of such benefits.

To the best of our knowledge and on the basis of our discussions with the plan administrator, no other events which would have a material impact on the results of the valuation occurred between the Termination Date and the date this valuation was completed.

Section 1: Summary of Termination Benefit Entitlements and Settlement Options and General Termination Administration

Benefit entitlements will be determined and the settlement of benefits will be made in accordance with the terms of the Plan in effect at the Termination Date and the windup provisions of the NFL PBA and the Federal PBSA. A summary of the plan provisions is provided in Appendix E.

The benefit entitlements and settlement options for members are provided below.

1.1 General Benefit Entitlements

Defined Benefit Provisions

Immediately prior to the plan termination, the Plan had 167 actives/laid-off/disabled members, 665 terminated vested members and 900 retired members and beneficiaries. All members of the Plan were affected by the plan termination and all are fully vested in their pension benefit entitlements.

The Plan has Newfoundland and Labrador, Quebec and Federal members. Newfoundland and Labrador members are subject to the NFL PBA, Quebec members are subject to the Quebec SPPA, and Federal members are subject to the Federal PBSA. All members' benefits payable by the Plan comply with applicable legislation. Since the last actuarial valuation, the legislation applicable for each member has changed for certain members following due diligence work performed by the plan administrator and discussions with the Company and the Regulators. This data has been provided by the plan administrator. Section 2.2 of this report provides details on how the assets are to be distributed among the applicable legislations.

Active, laid-off, disabled, transferred and terminated vested members not governed by the Quebec SPPA, who were eligible to elect an early retirement as per the plan provisions as of the Termination Date, are being offered to either commence their pension immediately with appropriate pension reduction, elect a deferred pension or to transfer the commuted value of their benefit entitlement out of the Plan.

Active, laid-off, disabled, transferred and terminated vested members not governed by the Quebec SPPA, who were not eligible to commence their pension immediately as of the Termination date, are being given the option to either transfer the commuted value of their benefit entitlement out of the Plan or elect a deferred pension.

Active, laid-off, disabled, transferred and terminated vested members governed by the Quebec SPPA are required to transfer the commuted value of their benefit entitlement out of the Plan.

Retired members and beneficiaries as of December 16, 2015 will continue to be entitled to and receive their monthly pension payments, but their payments will be reduced to reflect the financial position of the Plan as at December 16, 2015.

The benefits for all retired members and beneficiaries currently receiving payments, along with those who elect an immediate or deferred pension will be settled by annuity purchase.

Defined Contribution Provisions

Members are required to transfer their account balance in respect of their defined contribution benefits out of the Plan.

1.2 General Comments

- All affected members are 100% vested in their pension benefits.
- This report indicates that the Plan has a deficit as at the Termination Date. Given the financial situation of the Company, it is uncertain if further contributions will be remitted to the Plan to cover the deficit. Benefits payable by the Plan may have to be reduced in order for their total value not to exceed the Plan's available assets.
- Lump sum commuted values may not be paid, and annuities may not be purchased, until applicable regulatory approval has been received.
- The lump sum commuted values have been calculated at the Termination Date. These values must be adjusted with interest from the Termination Date to the first day of the month in which payment is made at the rate of :
  - For members subject to the NFL PBA whose commuted value is maximized by using the annuity purchase discount rates, 3.10%;
  - 2.10% for all other members.

Section 2: Financial Position

The financial position of the Plan as at the Termination Date is set out on the following page.

As stipulated in the Subsequent Events section of this report, the windup liability relative to the pension and bridging benefits covered by Section 17 of the Federal PBSA (Priority no. 2 benefits) are excluded from the windup liabilities presented in Section 2.1, Section 2.2 and Section 2.3 of this report.

The information contained in the table on the following page indicates that the Plan has a deficit of $27,486,548 as at the Termination Date after an allowance of $950,000 for windup expenses. The Company is required to amortize the windup deficit by making monthly payments in arrears over a period not to exceed five years from the Termination Date. However, considering the financial position of the Company, it is uncertain if further contributions will be remitted to the Plan to cover the deficit.

The funded status upon settlement of all benefits may differ from the funded status as at the Termination Date presented in this report. Factors which may have a significant effect on the funded status described in this report include:

- the uncertain remittance of additional Company contributions;
- the annuity purchase rates at the dates annuities are actually purchased;
- the difference between actual settlement elections and the assumed settlement elections as described in Appendix C;
- the difference between the actual investment return on the plan's assets subsequent to the Termination Date and the return assumed in the termination report;
- the difference between actual expenses incurred in respect of the plan windup and the estimated expenses disclosed in the termination report; and
- the difference between actual and expected mortality among plan members between the Termination Date and the dates annuities are purchased.

2.1 Statement of Financial Position

	December 16, 2015	January 1, 2015
Windup Value of Assets		
Defined Benefit Provision		
Market value of assets	$ 132,380,383	$ 141,422,169
Provision for plan windup expenses	(950,000)	(400,000)
Total	$ 131,430,383	$ 141,022,169
Defined Contribution Provision	17,018,462	36,344,910
Total Windup Value of Assets	$ 148,448,845	$ 177,367,079
Windup Liability		
Defined Benefit Provision		
Active, laid-off and disabled members	$ 0	$ 10,011,715
Retired members and beneficiaries	135,420,799	141,875,928
Terminated vested members	24,494,760	13,578,207
Contingent assets	(998,628)	0
Total	$ 158,916,931	$ 165,465,850
Defined Contribution Provision	17,018,462	36,344,910
Total Windup Liability	$ 175,935,393	$ 201,810,760
Windup Surplus (Unfunded Windup Liability)	$ (27,486,548)	$ (24,443,681)
Windup Funded Ratio	0.827	0.852

Comments:

- The financial position of the Plan on a windup basis is determined by comparing the value of assets to the windup liability (the actuarial present value of accrued benefits, calculated on the Termination Date).
- The NFL PBA permits certain benefits to be excluded from the windup liability, without requiring the employer to make an election. Also, the Federal PBSA permits benefits that are genuinely subject to employer consent to be excluded from the liability. While such consent benefits exist under the plan, the plan administrator has directed that consent for the "62 and 10" early retirement provision (described in Appendix C) will not be granted. The "70/75" special early retirement provision (described in Appendix C) has been included in the windup liability.

- The plan administrator has confirmed that some retirees and beneficiaries as at the Termination Date were receiving bridge benefits that should have been subject to the maximum bridge benefit payable under the Income Tax Act (ITA). The Plan administrator has raised this issue to the Canada Revenue Agency in their letter dated May 13, 2016. The plan administrator has received communication from the Canada Revenue Agency on this matter and has developed an approach in response which is reflected in this report. The bridge benefits will be reduced prospectively from March 1, 2017 in order to comply with ITA limits. The impact of this potential reduction in bridge benefits is reflected as a contingent asset of $998,628 as shown in the above table.

- An amount of $2,349,912 relative to deferred vested members subject to the Federal PBSA to provide for the pension and bridging benefits covered by Section 17 of the Federal PBSA (Priority no. 2 benefits as explained in the Subsequent Events section of this report) are excluded from the windup liabilities shown above.

- The increase in the windup liability as at December 16, 2015 that would result from a 1% decrease in the assumed liability discount rate assumption is $23,261,883. For purposes of this calculation, no other changes were made to any of the other actuarial assumptions and actuarial methods.

2.2 Statement of Financial Position – Defined Benefit By Legislation

	Newfoundland	Quebec	Federal
Windup Value of Assets			
Defined Benefit Provision			
Market value of assets	$ 79,898,485	$ 47,942,003	$ 4,539,895
Provision for plan windup expenses	(573,374)	(344,046)	(32,580)
Total	$ 79,325,111	$ 47,597,957	$ 4,507,315
Windup Liability			
Defined Benefit Provision			
Active, laid-off and disabled members	$ 0	$ 0	$ 0
Retired members and beneficiaries	84,462,965	47,990,100	2,967,734
Terminated vested members	12,375,815	9,615,877	2,503,068
Contingent assets	(924,101)	(53,673)	(20,854)
Total	$ 95,914,679	$ 57,552,304	$ 5,449,948
Windup Surplus (Unfunded Windup Liability)	$ (16,589,568)	$ (9,954,347)	$ (942,633)
Windup Funded Ratio	0.827	0.827	0.827

Comment:

- An amount of $2,349,912 relative to deferred vested members subject to the Federal PBSA to provide for the pension and bridging benefits covered by Section 17 of the Federal PBSA (Priority no. 2 benefits) are excluded from the windup liabilities shown above.
- The assets are distributed among the legislations in proportion of the windup liability (excluding Priority no. 2 benefits) applicable for each legislation.
- Assets will first be used to pay Priority no. 1 benefits and any remaining assets will then be used to pay Priority no. 2 benefits.

2.3 Reconciliation of Financial Position

Windup surplus (unfunded windup liability) as at January 1, 2015			$	(24,443,681)
Net special payments				1,573,348
Expected interest on:				
■ Windup surplus (unfunded windup liability)	$	(582,987)		
■ Net special payments		31,296		(551,691)
Plan experience:				
■ Investment gains (losses)	$	(3,270,543)		
■ Non-investment expenses gains (losses)		0		
■ Liability gains (losses)		(999,868)		(4,270,411)
Due to difference in solvency incremental cost and going concern normal cost				(409,384)
Due to application of annuity purchase proxy of 98%				2,885,065
Due to application of contingent assets				998,628
Change in actuarial assumptions				(3,268,422)
Windup surplus (unfunded windup liability) as at December 16, 2015			$	(27,486,548)

Comment:

- The change in actuarial assumptions reflect the change in the reserve for plan windup expenses, the change in discount rates, the change in mortality table and the change in the percentage of members assumed to receive settlement by commuted values as outlined in Appendix C. For liabilities assumed to be settled by annuity purchase, the change in mortality table is offset to a certain extent by an increase in the discount rate.

Section 3: Contribution Requirements

3.1 Contributions

The unfunded windup liability is $27,486,548 and must be liquidated by employer amortization payments at least equal to the amounts, payable in arrears, and for the periods set forth below in order to comply with the Regulations to the NFL PBA and the Regulations to the Federal PBSA. Given the financial situation of the Company, it is uncertain if further contributions will be remitted to the Plan to cover the deficit.

Effective date	Month of last payment	Annual amortization payment	Present value as at December 16, 2015 (at 3.00% per annum)
January 1, 2016	December 2020	$ 5,920,836	$ 27,486,548

Section 4: Actuarial Certification and Opinion

4.1 Actuarial Certification

Based on the results of this valuation, we hereby certify that, in our opinion, as at December 16, 2015:

- The unfunded windup liability, determined by comparing the windup liability (excluding the Priory no. 2 benefits as explained in the Subsequent Events Section of this report) to the windup value of assets is $27,486,548.
- In order to comply with the Regulations to the NFL PBA and the Regulations to the Federal PBSA, the employer is required to contribute $5,920,836 in annual windup special payments until the next actuarial opinion is filed. Given the financial situation of the Company, it is unlikely that further contributions will be remitted to the Plan to cover the deficit.
- The solvency ratio, as defined in the Regulations to the NFL PBA and the Federal PBSA, is 82.7%.
- In accordance with the Regulations to the NFL PBA and the Regulations to the Federal PBSA, the next valuation of the Plan for the purposes stated in this report must be performed with a valuation date no later than December 16, 2016.

4.2 Actuarial Opinion

In our opinion:

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

This report has been prepared, and our opinion has been given, in accordance with accepted actuarial practice in Canada. The valuation has been conducted in accordance with our understanding of the solvency standards prescribed by the NFL PBA and Regulation thereto, the Federal PBSA and Regulations thereto, and in accordance with our understanding of the requirements of the Income Tax Act (Canada) and Regulations thereto. This actuarial opinion forms an integral part of the report.

The results presented in this report have been developed using a particular set of prescribed actuarial assumptions. Other results could have been developed by selecting different actuarial assumptions. The results presented in this report may not be appropriate for purposes other than for which the report was prepared.

Société Towers Watson Canada inc.

Cynthia Gaudreault
Fellow of the Canadian Institute of Actuaries

Charbel Abi-Assal
Fellow of the Canadian Institute of Actuaries

Montreal, Quebec
December 14, 2016

Appendix A: Significant Terms of Engagement

For purposes of preparing this valuation report, the plan administrator has directed that:

- The "70/75" special early retirement provision (described in Appendix C), which provides enhanced early retirement benefits upon the shutdown of the mines, is included in the valuation.
- The consent for the "62 and 10" early retirement provision (described in Appendix C), will not be granted.
- The assets to be distributed among the legislations in proportion of the windup liability applicable for each legislation, but excluding the windup liabilities with respect to Section 17 of the Federal PBSA.
- The bridge benefits for some retirees and beneficiaries be reduced prospectively from March 1, 2017 in order to comply with the Income Tax Act limits.
- An adjustment factor of 98% of 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 be reflected in the valuation.
- This report is to be prepared on the basis that, following the termination of the plan all expenses related to the plan windup are assumed to be paid from the pension fund.

Should these directions from the plan administrator be amended or withdrawn, Willis Towers Watson reserves the right to amend or withdraw this report.

Appendix B: Assets

Statement of Market Value

	December 16, 2015	January 1, 2015
Defined Benefit Provision		
Invested assets:		
■ Pooled funds	$ 132,380,383	$ 141,422,169
Net outstanding amounts:		
■ Contributions receivable	$ 0	$ 0
■ Benefits payable	0	0
■ Expenses and other payables	0	0
■ Total net outstanding amounts	$ 0	$ 0
Total	$ 132,380,383	$ 141,422,169
Defined Contribution Provision		
Invested assets	$ 17,018,462	$ 36,344,910
Net outstanding amounts	0	0
Total	$ 17,018,462	$ 36,344,910
Total Assets	$ 149,398,845	$ 177,767,079

Comments:

- The invested assets under the defined benefit provision are held by CIBC Mellon under account WHMF20000002.
- The invested assets under the defined contribution provision are held by Sun Life Financial under policy 66500.
- The data relating to the defined benefit invested assets are based on the estimated market values as at December 16, 2015 provided by SEI. As at the Termination Date, the assets are allocated to 13% Canadian Fixed Income fund and 87% Canadian long duration bond fund. The data relating to the defined contribution are based on the Defined Contribution Termination Report provided by the plan administrator. All such date have been relied upon by Willis Towers Watson following tests of reasonableness with respect to contributions, benefit payments and investment income. However, Willis Towers Watson has not independently audited or verified these data.
- As part of the CCAA proceedings, special payments toward the deficit of the Plan have been suspended since May 2015 through the Termination Date.

Reconciliation of Invested Assets (Market Value) – Defined Benefit Provision

Assets as at January 1, 2015		$ 141,422,169
Receipts:		
■ Contributions		
– Employer normal actuarial cost in respect of benefits	$ 510,807	
– Employer special payments	1,573,348	
– Transfer deficiency payments	0	$ 2,084,155
■ Investment return, net of all expenses		7,763
■ Total receipts		$ 2,091,918
Disbursements:		
■ Benefit payments		
– Pension payments	$ 11,133,704	
– Lump sum settlements	0	
■ Total disbursements		$ 11,133,704
Assets as at December 16, 2015		$ 132,380,383

Comments:

- This reconciliation is based on the estimated market values as at December 16, 2015 provided by SEI and the December 31, 2015 financial statements issued by CIBC Mellon. All such data have been relied upon by Willis Towers Watson following tests of reasonableness with respect to contributions, benefit payments and investment income. However, Willis Towers Watson has not independently audited or verified these data.
- The rate of return earned on the market value of assets, net of all expenses, from January 1, 2015 to December 16, 2015 is approximately 0% p.a.

Appendix C: Actuarial Basis

Asset Valuation Method

The market value of assets has been used for the windup valuation. The resulting value has been reduced by a provision for plan windup expenses.

Liability Calculation Method

The windup liabilities for active, laid-off and disabled members were calculated as the actuarial present value of all benefits accrued up to the Termination Date.

The windup liabilities for retired members and beneficiaries and transferred and terminated vested members were calculated as the actuarial present value of their respective benefits.

Other Considerations

Consistent with the Canadian Institute of Actuaries' Practice-Specific Standards for Pension Plans, the windup assumptions do not include a margin for adverse deviations.

Actuarial Assumptions – Defined Benefit Provision

	December 16, 2015	January 1, 2015
Economic Assumptions (per annum)		
Liability discount rate		
■ Annuity purchase	3.10%	2.50%
■ Commuted value transfers	2.10% for 10 years, 3.70% thereafter	2.40% for 10 years, 3.70% thereafter
■ Commuted value transfers (for benefits subject to pre-Retirement indexation) [1]	1.70% for 10 years, 2.80% thereafter	1.80% for 10 years, 2.60% thereafter
Discount rate for determining amortization payments [2]	3.00%	2.49%
Escalation of Income Tax Act (Canada) maximum pension limitation [3]	Nil	Nil
Demographic Assumptions		
Mortality	2014 Canadian Pensioners' Mortality Table projected generationally using Scale B (Federal deferred vested members: unisex 100% Male, Other members: sex distinct)	1994 Uninsured Pensioner Mortality Table, projected generationally using Scale AA
Withdrawal	N/A	N/A
Disability incidence/recovery	N/A	N/A
Retirement/pension commencement	Refer to retirement/pension commencement below	Refer to previous valuation report
Other		
Annuity purchase proxy	98% of CIA Annuity Purchase Guidance	N/A
Percentage of terminated vested members with eligible spouses at pension commencement and electing joint and survivor pension form	85%	85%
Years male spouse older than female spouse for terminated vested members	3	3
Percentage of members receiving settlement by commuted value	Refer to Table 1	Refer to Table 2
Provision for windup expenses	$950,000	$400,000

Notes:

1 Applied only for post-2000 service related benefits for Quebec terminated vested members in respect of indexation from date of termination to age 55.

2 Equal to the liability weighted average of the liability discount rates for settlement by commuted value transfer (rate in effect for the first 10 years) and annuity purchase.

3 The Income Tax Act (Canada) maximum pension limit is $2,818.89 per year of service as at December 16, 2015.

Table 1 – Percentage of members receiving settlement by commuted value as at December 16, 2015

■ Terminated vested members (Federal)	50%
■ Terminated vested members (Quebec)	100%
■ Terminated vested members (whose windup liability is maximized by commuted value liability discount rates, Newfoundland)	100%
■ Terminated vested members (whose windup liability is maximized by annuity purchase liability discount rates, Newfoundland)	0%
■ Retired members and beneficiaries	0%

Table 2 – Percentage of members receiving settlement by commuted value as at January 1, 2015

■ Active, laid-off and disabled members (eligible for statutory early retirement, Newfoundland and Federal)	50%
■ Terminated vested members (eligible for statutory early retirement, Newfoundland and Federal)	50%
■ Retired members and beneficiaries	0%
■ Other members	100%

Rationale for Actuarial Assumptions

The rationale for the material actuarial assumptions used in the windup valuation is summarized below.

The actuarial assumptions used in the windup valuation do not include margins for adverse deviations.

Liability discount rates

It is expected that a portion of the liability will be settled by a group annuity purchase and the balance of the liability will be settled by commuted value transfers.

For the calculation of the portion of the windup liability relating to the benefits that are expected to be settled by a group annuity purchase, the liability discount rate corresponds to an approximation of the annuity purchase rates as at the Termination Date following application of 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). The guidance provides that the approximation of the annuity purchase rate varies in accordance with the duration of the liabilities for non-indexed benefits assumed to be settled by group annuity purchase. The duration of the liabilities assumed to be settled through the purchase of non-indexed annuities is 12.2.

For the calculation of the portion of the windup liability relating to the benefits that are expected to be settled by commuted value transfers, the liability discount rates have been determined in accordance with the Standards of Practice for Pension Commuted Values published by the Canadian Institute of Actuaries effective April 1, 2009 and revised effective October 1, 2015. For this actuarial valuation, the December 2015 rates have been used.

For the calculation of the portion of the windup liability relating to benefits subject to pre-retirement indexation that are expected to be settled by commuted value transfers, the liability discount rates have been determined as the interest rate for pensions indexed at 50% of the increases in the Consumer Price Index (maximum of 2% per annum) in accordance with the Canadian Institute of Actuaries' Standards of Practice for Pension Commuted Values.

Escalation of Income Tax Act (Canada) maximum pension limitation

The Income Tax Act (Canada) maximum pension limitation specified in the Act as at the actuarial valuation date is applied without consideration for future scheduled increases, as pension entitlements are determined as at the Termination Date.

Mortality

For the benefits that are expected to be settled by a group annuity purchase, the assumption has been set following application of the relevant guidance on assumptions for solvency and hypothetical windup valuations issued by the Canadian Institute of Actuaries' Committee on Pension Plan Financial Reporting.

For benefits that are expected to be settled by commuted value transfers, the assumption has been determined in accordance with the Standards of Practice for Pension Commuted Values published by the Canadian Institute of Actuaries effective April 1, 2009 and revised effective October 1, 2015.

No pre-retirement mortality has been assumed in order to approximate the value of the pre-retirement death benefits for defined benefit earned after January 1, 1990 (and prior to January 1, 1990 for federally regulated members).

Retirement/pension commencement

- The normal pensionable age under the plan is age 65 (on the basis that the provisions relative to Section 17 of the Federal PBSA are not taken into account for purposes of the valuation).
- An unreduced benefit is provided upon completing 30 years of continuous service ("30 and out") or upon reaching the "70/75" special early retirement provision (described below). Members who attained these conditions are assumed to retire immediately. All other members are assumed to retire on their normal pensionable age since actuarial reduction applies under early retirement.

The Federal PBSA permits benefits that are genuinely subject to employer consent to be excluded from the windup liability. While such consent benefits exist under the Plan, the plan administrator has directed thet consent for the "62 and 10" early retirement provision (described below) will not be granted.

Following is a summary of the plan's early retirement provisions, and how they are reflected in the windup valuation.

Plan Provision	***Treatment of Plan Provision, for Plan Termination***
■ "30 and out" early retirement — 30+ years of continuous service — unreduced benefit	■ Included in the valuation.
■ "62 and 10" early retirement — age 62+ with 10+ years of continuous service — with company consent: unreduced benefit — without company consent: actuarial reduction applied	■ Plan administrator has directed that consent is not granted. Excluded from the valuation.
■ "55 and 15" early retirement — age 55+ with 15+ years of continuous service — actuarial reduction applied	■ Included in the valuation.
■ "70/75" special early retirement — age 55+ with 15+ years of continuous service, <u>or</u> — 75+ age/service points with 15+ years of continuous service — upon shut-down: unreduced benefit	■ Included in the valuation.
■ Statutory early retirement — age 55+ with 2+ years of continuous service (no service requirement for Quebec employees) — actuarial reduction applied	■ Included in the valuation.
■ Deferred vested early retirement — termination of service prior to retirement eligibility — $50 "add on" benefit excluded — actuarial reduction applied	■ Included in the valuation.

Annuity Purchase Proxy

The plan administrator has requested illustrative annuity quotations from five companies licensed to sell annuities in Canada, four 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, the plan administrator instructed that an adjustment factor of 98 % should be 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)).

Percentage of members with eligible spouses at pension commencement and electing joint and survivor pension form

The actual data on the spouse and form of payment were used for retired members. For other members, the assumed percentage of members with a spouse is based on the percentages for the general population.

Years male spouse older than female spouse

The actual data on the spouse were used for retired members. For other members, the assumption is based on surveys of the age difference in the general population.

Percentage of liability settlement by commuted value

This assumption has been determined by considering the benefit provisions of the Plan, legislative requirements to offer specific settlement options to various classes of members, and, in particular, the options to be provided to members upon plan termination.

Provision for windup expenses

Allowance was made for normal administrative, actuarial, legal and other costs which are expected to be incurred (excluding costs relating to investment and custodial expenses and the resolution of surplus or deficit issues). In establishing the allowance for the plan termination costs, we have assumed that all reasonable costs incurred as a result of the plan termination are payable from the pension fund.

Appendix D: Membership Data

Summary of Membership Data – Defined Benefit Provisions

Active, laid-off and disabled members

	December 16, 2015	January 1, 2015
■ Number	0	184
■ Average age	n.a.	43.8
■ Average credited service	n.a.	13.1

Retired members and beneficiaries

	December 16, 2015[1]	January 1, 2015
■ Number	900	896
■ Average age	70.1	69.7
■ Total annual lifetime pension	$ 8,304,540	$ 8,384,943
■ Total annual temporary pension to age 65	$ 2,561,550	$ 2,825,147
■ Average annual lifetime pension	$ 9,227	$ 9,358

Terminated vested members

	December 16, 2015	January 1, 2015
■ Number	832	629
■ Average age	43.1	42.7
■ Total annual pension	$ 2,634,135[2]	$ 1,724,160
■ Average annual pension	$ 3,166	$ 2,741
■ Total annual temporary pension to age 65	$ 34,128[3]	N/A

[1] Reflect five retired members who deceased after December 16, 2015, two of whom have a surviving spouse.
[2] Reflect pre-retirement indexation from date of termination to the Plan Termination Date for post-2000 service related benefits for Quebec Members. Exclude $32,400 of annual pension to provide for benefits covered by Section 17 of the Federal PBSA.
[3] Exclude $139,076 of annual bridge benefits to provide for benefits covered by Section 17 of the Federal PBSA.

Comments:

- Detailed individual membership data and liabilities have been disclosed in Appendix F of this report.
- Based on the December 31, 2015 statements provided by Sun Life Financial, 315 defined contribution accounts remain open with Sun Life Financial.

Review of Membership Data – Defined Benefit Provisions

The membership data as at December 16, 2015 with respect to the defined benefit provision were supplied by Wabush Mines and Morneau Shepell (acting as the plan administrator starting March 30, 2016).

The membership data have been relied upon by Willis Towers Watson following tests of reasonableness and found to be sufficient and reliable for the purposes of the valuation. However, Willis Towers Watson has not independently audited or verified these data. Elements of the data review included the following:

- ensuring that the data were intelligible (i.e., that an appropriate number of records was obtained, that the appropriate data fields were provided and that the data fields contained valid information);
- preparation and review of membership reconciliations to ascertain whether the complete membership of the plan appeared to be accounted for;
- review of consistency of individual data items and statistical summaries between the current actuarial valuation and the previous actuarial valuation;
- review of reasonableness of individual data items, statistical summaries and changes in such information since the previous actuarial valuation date; and
- comparison of the membership data and the plan's financial statements for consistency.

However, the tests conducted as part of the membership data review may not have captured certain deficiencies in the data. If the data provided by the plan administrator were not complete and accurate, Willis Towers Watson reserves the right to modify the results disclosed in this report.

Membership Reconciliation – Defined Benefit Provisions

	Active, laid-off and disabled members	Retired members and beneficiaries*	Transferred and terminated vested members	Total
As at January 1, 2015	184	896	629	1,709
■ New entrants (including re-employed)	-	-	-	-
■ Non-vested termination	-	-	-	-
■ Vested termination	(172)	-	172	-
■ Settlement	-	-	(1)	(1)
■ Transfer	-	-	-	-
■ Retirement	(12)	17	(5)	-
■ New beneficiaries	-	8	-	8
■ Deceased (with beneficiary)	-	(8)	-	(8)
■ Deceased (without beneficiary)	-	(9)	(1)	(10)
■ Deceased (settlement)	-	-	-	-
■ Data correction	-	(4)	38	34
■ Net change	(184)	4	203	23
As at December 16, 2015	-	900	832	1,732

* Reflect five retired members who deceased after December 16, 2015, two of whom have a surviving spouse.

Appendix E: 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 March 1, 1996 and Plan amendments no. 1, 2, 3, 4 and 5. The Plan amendments were received by the Newfoundland and Labrador Superintendent of Pensions on July 30, 2015. Given the complexity of the amendments and the fact that they 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 Registration

Effective December 13, 2013, in addition to being registered with the Newfoundland and Labrador Superintendent of Pensions, the Plan is also registered with the Office of the Superintendent of Financial Institutions Canada.

Eligibility for Participation

All employees within the bargaining unit covered by the Plan.

Eligibility for Retirement Benefits

Normal

Age 65.

Pensionable Age

Earlier of:

- age 65,
- 30 years of continuous service,
- "55 and 15" early retirement, or
- "70/75" special early retirement.

Early and Special Early Retirement

Please refer to the summary in Appendix C.

Postponed Retirement

Members may continue to work beyond the normal retirement date on a year-to-year basis, but not beyond age 71.

Pension Benefits

Effective March 1, 1996 existing plan members were offered a choice between two pension options, Option A or B. All future new hires must enrol under Option B. For retirements on or after March 1, 2010, the basic monthly pension is determined as follows.

Option A provides Defined Benefit coverage only. The multipliers are:

Monthly lifetime pension, per year of service:	
■ For the first 15 years of service	$ 33.00
■ For the next 15 years of service	$ 34.00
■ For service after 30 years	$ 35.00
Monthly supplement, payable to age 65, per year of service (to a maximum of 40 years of service):*	$ 27.00

Note:

* Only for members who retire on special early or early retirement; not applicable upon early pension commencement from deferred vested status.

Option B offers a combination of Defined Benefit coverage and Defined Contribution coverage (for future service, from March 1, 1996 onward). The pension benefits are determined as follows:

Monthly lifetime pension, per year of service:	
■ For the first 15 years of service	$ 33.00
■ For the next 15 years of service	$ 34.00
■ For service after 30 years	$ 35.00
Monthly supplement, payable to age 65, per year of service (to a maximum of 40 years of service):*	$ 27.00

Note:

* Only for members who retire on special early or early retirement; not applicable upon early pension commencement from deferred vested status.

Effective March 1, 2010, employees covered under Option B contribute $3,000 per annum to a Defined Contribution component of the plan while actively at work, and are entitled to the following Company Defined Contributions while actively at work:

Annual company contribution:	2015
■ For employees with less than 10 years of service	$ 2,200
■ For employees with 10 to 19 years of service	$ 3,500
■ For employees with 20 to 29 years of service	$ 4,800
■ For employees with 30 to 31 years of service	$ 4,800
■ For employees with 32 or more years of service	$ 5,700

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

An additional monthly lifetime pension of $50.00 is offered to employees who retire from active status under either Option A or B.

Option A and B members with 30 or more years of credited service, who retire from active status on or after March 1, 2014 and on or before December 16, 2015 (February 28, 2015 for Newfoundland members), are guaranteed to receive a monthly Company-paid pension amount from retirement until age 65 (under the normal form of pension, and taking into account all applicable Company-paid pension plan provisions), and providing the employee meets the requirements to be entitled to the regular supplement, as follows:

- For retirements in 2014 to 2015: $3,200/month
- For Option B members, the portion of an employee's pension which is derived from his own contributions under the Defined Contribution plan does not count towards meeting the guaranteed benefit levels described above; the employee-paid Defined Contribution pension is in addition to the guaranteed amounts.

For Option B members, the guaranteed monthly pension amounts only apply to employees who have been covered under Option B since it was first established in 1996. The employee must have invested at least 50% of his or her Defined Contribution account balance in the bond fund, treasury bill fund and/or G.I.C. fund for a two-year period prior to retirement.

Disability

Benefit

For employees with eight or more years of continuous service when they become eligible for LTD benefits, the Defined Benefit continues to accrue (up to a maximum of 30 years of credited service), while the employee is under age 65 and is disabled.

Under Option B, the plan member can choose to continue to contribute $3,000 per year to the Defined Contribution plan, or can contribute a lower amount. The Company's Defined Contribution will be proportional to the employee's Defined Contribution.

Termination

Eligibility

All active plan members in Newfoundland are vested (in respect of their Defined Benefit entitlements) after two years of plan membership (immediate vesting upon plan termination). All active plan members in Quebec or federally regulated are vested immediately.

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

Benefit

Defined Benefit pension payable at normal retirement date, based on service at termination. Upon early retirement, the pension is actuarially reduced. Effective January 1, 2001, for Quebec members, the pension for post-2000 credited service is subject to indexation up to age 55 at 50% of CPI, maximum 2%. 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.

Minimum Death Benefit

Eligibility

Two or more years of plan membership.

Immediate for active Quebec members and for active federally regulated members.

Benefit

The commuted value of the Defined Benefit earned after January 1, 1990 (and prior to January 1, 1990 for federally regulated members) to 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 form of a monthly pension.

If the member dies while in active status and while eligible for an unreduced pension, the surviving spouse will receive the commuted value of the Defined Benefit, which can be converted to a monthly pension. Alternatively, if greater in value, a lifetime pension is payable to the spouse, equal to 60% of the pension the member would have received if he had retired on the previous day and elected a J&S 60% form of pension.

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

Normal Form of Pension

If eligible for an early retirement or special early retirement, annuity for life, with 50% of the lifetime benefit continuing to the spouse if the retired employee dies before age 65. Otherwise, annuity for life.

Optional Forms of Pensions

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.

Special Provisions on Mine Shut-Down

The special benefits payable on shut-down of the mine are described in Appendix C.

Appendix G: Certificate of the Plan Administrator

I hereby certify that to the best of my knowledge and belief:

- the formal notice of the termination of the Plan were sent to all persons affected by the plan termination. These notices were mailed to the last known eddresses of all affected members in January 2016;
- the significant terms of engagement contained in Appendix A of this report are accurate and reflect the plan administrator's judgement of the plan provisions and/or an appropriate basis for the actuarial valuation of the plan;
- the summary of plan provisions contained in Appendix E of this report is accurate; and
- there have been no events, other than the one outlined in the introduction section of this report, which occurred subsequent to the Termination Date that would materially change the Plan's financial position on or after the Termination Date.

[signature]	DEC 2/2016
Signature	Date
PAUL CHANG	PARTNER, MORNEAU SHEPELL IN ROLE OF PLAN ADMINISTRATOR
Name	Title

Appendix H: Defined Contribution Termination Report

TERMINATION REPORT

FOR

Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited

Newfoundland and Labrador Registration Number: 0024699
Office of The Superintendent of Financial Institutions Canada Registration Number: 57777
Canada Revenue Agency Registration Number: 0555201
Sun Life's Plan Reference Id: C09Z501
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 $17,018,462.03
- 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 18, 2015 for the period November 30, 2015 to December 13, 2015 in the amount of $3,349.87
- 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 represented by Unions, and 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 and the Office of the Superintendent of Financial Institutions 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 no members who hold assets in Member Voluntary and/or Voluntary Transfers in.
- Morneau Shepell is aware of the 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 Financial

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

June 29, 2016

Member Name
Member Address Line 1
Member Address Line 2

RE: Windup of your Employer Sponsored Group Plan. Your action is required regarding your Pension Plan for Bargaining Unit Employees of Wabush Mines (GA 12200) Group Plan

Client ID: 925 01

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 Pages. 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.
- **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
Group Retirement Income Plan
Statement

Return Envelope

Defined Contribution Pension Plan – Settlement Option Form

Member Name Member Address Line 1 Member Address Line 2		Client id: Member Number:	9Z5 01
Pension Plan Registration Number:	024699-000 Newfoundland	Date of Plan Wind Up:	December 16, 2015
Province of Employment:		Date of Employment:	
Pension plan funded by Policy No:	66500-G	Date of plan membership:	
Years of service:	36	Date of birth:	
Years of membership in the plan:	18	Date of Pension Commencement:	

Account Balance as at XXXXXXXX: 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
☐	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; • 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
☐	Transfer my assets to a locked-in RRSP or LIRA (attach T2151 and locked-in form)*
☐	Transfer my assets to another Pension Plan (attach T2151)*
☐	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)*
☐	I elect to receive an annuity from Sun Life Financial (subject to a minimum of $5,000.00)
☐	I elect to receive an annuity from another Canadian Insurer*

Note: These requests may be subject to a fee.

☐	Transfer my assets to the Sun Life Financial Group Retirement Income Plan (refer to the enclosed "Group Registered Retirement Income Plan" brochure)

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

Appendix I: Correspondences Regarding Corrections to Bridge Benefits

Canada Revenue Agency / Agence du revenu du Canada

November 29, 2016

Plan Number
0555201

Morneau Shepell Ltd.
Suite 3007
7071 Bayers Road
Halifax NS B3L 2C2

Nikita Buffone
Tel. 613-954-1098

Attention: Jessica Vandorpe

Dear Ms. Vandorpe:

Re: Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company, Wabush Lake Railway Company, Limited (the "Plan")

We are in receipt of a letter from Paula Boyd, sent May 13, 2016, in regards to the bridging benefits being paid in excess of the *Income Tax Regulations* limits.

The interpretation and application of bridging benefits under paragraph 8503(2)(b) of the Regulations that was outlined in the letter is correct. Bridging benefits that have been paid and are currently being paid to members, have exceed the formula under subparagraph 8503(2)(b)(ii), and the Plan is in a revocable position. We will not exercise our discretion to give notice of intent to revoke the registration of the Plan, if the following are completed by the administrator:

1. The Plan administrator is not required to action repayments from affected members currently receiving the excess bridge amount or members past age 65; unless the administrator decides to do so.
2. Members currently receiving bridging benefits in excess of the maximum allowable under the Regulations will have their payments reduced, going forward, to reflect the bridging limits.
3. Members who are currently not in receipt of bridging benefits are subject to the limits under paragraph 8503(2)(b).

We stress that this decision should not be taken as a precedent as any similar situation would have to be judged on its own set of facts.

Sincerely,

for Director General

Canada

Registered Plans Directorate, Ottawa ON K1A 0L5
www.cra.gc.ca/rpd

MORNEAU SHEPELL

Memo

Date:	November 22, 2016	Code: WABUSH
To:	Michael Delaney, Pension Benefit Standards Division Chuck Saab, Benoit Briere, Office of the Superintendent of Financial Institutions	
From:	Paul Chang, Jessica Vandorpe Morneau Shepell	
CC:	Marthe Brodeur, Cliffs Natural Resources	
Re:	Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company, Wabush Lake Railway Company, Limited ("the Bargaining Plan") Contributory Pension Plan for Salaried Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company, Wabush Lake Railway Company, Limited ("the Salaried Plan") – Benefits for members who transferred from the Bargaining Plan to the Salaried Plan	

In our review of the Salaried Plan valuation data, we found a number of retirees receiving benefits under subsection 6.01(c)(i) of the Salaried Plan text, which provides for a minimum benefit when a member has transferred from the Bargaining Plan to the Salaried Plan.

There are two Bargaining Plan benefits being triggered under subsection 6.01(c)(i) of the Salaried Plan text:

1. The temporary supplemental benefit under section 6.06 of the Bargaining Plan text
    - This benefit is payable when a member qualifies for a pension benefit commencing on an Early Retirement Date or Special Early Retirement Date.
2. The minimum monthly retirement income benefit under subsections 6.01(a) and 6.01(b) of the Bargaining Plan text
    - This benefit is payable when a member has 30 years of Credited Service at their retirement date.

In the situation where a member has transferred from the Bargaining Plan to the Salaried Plan, 100% of the above-noted benefits are currently being paid out of the Salaried Plan assets. We have a different interpretation of the Salaried Plan provision:

Temporary Supplemental

Regarding the temporary supplemental benefit, subsection 2.08 of the Bargaining Plan text states that a transfer of employment shall not constitute a break in continuous service for determining eligibility for benefits. As such, on retirement any period of continuous service under the Salaried Plan would be considered under the Bargaining Plan and, should this additional service cause a member to be eligible for the temporary supplemental benefit, the supplemental benefit in respect of Bargaining Plan Credited Service should be payable from the Bargaining Plan.

Minimum Monthly Income

Regarding the minimum monthly retirement income, it appears that the intent was to provide this benefit based on the combined Credited Service under the Bargaining Plan and Salaried Plan. We believe that the Salaried Plan text is not clear as subsection 6.01(c)(i) only refers to the term Credited Service (i.e., Credited Service under the Salaried Plan, rather than combined credited service between the 2 plans). Based on the language of the Salaried Plan text, a transferred employee would need 30 years Credited Service <u>under the Salaried Plan after the transfer</u> to receive the minimum benefit. We acknowledge that the company would most likely want to provide the benefit based on the combined credited service to facilitate employee transfers and ideally, we would not take away this benefit from any affected members who are currently receiving it.

To our knowledge, there was no corresponding asset transfer from the Bargaining Plan to the Salaried Plan upon the affected members' retirement. Combined with the fact that none of the members would have qualified for the benefit based on the language in the Salaried Plan, it is not appropriate that the Salaried Plan pay for the full amount of the minimum benefit. We believe that the appropriate solution is to allow members to retain the benefit, but split the cost of the benefit between the two plans rather than being paid 100% from the Salaried Plan.

Intended Approach

If the plans were ongoing, the underfunding would be resolved through company special contributions over time. As the plan is being wound-up, it is important to correctly attribute obligations to each plan at the wind-up date. Our intended approach to resolve the above issues is to:

a) pay the Bargaining Plan temporary supplemental benefit (in respect of Bargaining Plan Credited Service) from the Bargaining Plan assets, and

b) to split the minimum monthly retirement income benefit between the Bargaining Plan and Salaried Plan in proportion to the first 30 years of credited service accrued under the plans.

These changes would be made retroactive to the wind-up date. Due to fact that employer special contributions up to the wind-up date would have been made based on the plan's funded positions, we do not intend to correct the situation with respect to payments prior to the wind-up date. The intended approach will result in approximately a $700,000 reduction in the Salaried Plan wind-up liability and a corresponding increase in the Bargaining Plan wind-up liability.

ACTUARIAL INFORMATION SUMMARY

Please see the instructions for completing this form. If an item does not apply, enter "N/A".

Part I – Plan Information and Contributions

A. 001. Name of registered pension plan

Pension Plan for Bargaining Unit Employees of Wabush Mines, Cliffs Mining Company, Managing Agent, Arnaud Railway Company and Wabush Lake Railway Company, Limited

B. 002. Registration number

Canada Revenue Agency: 0555201 Other: NLSP: 024899 / OSFI: 57777

C. 003. Is this plan a designated plan? ☐ Yes ☑ No

D. 004. Valuation date of report: YYYY 2015 MM 12 DD 16

E. 005. End date of period covered by report: YYYY 2016 MM 12 DD 16

F. 006. Purpose of the report (indicate all reasons for which the report was prepared)

☐ Initial report for a newly established plan ☐ Regular (triennial or annual) report for an ongoing plan ☐ Interim report in respect of an amendment to an ongoing plan ☐ Partial Termination

☑ Termination ☐ Conversion ☐ Other (please explain)

G. Contributions (prior to application of any credits or surplus) for covered period

Periods (see instructions)	Period 1	Period 2	Period 3	Period 4
007. Period start date (YYYY MM DD)	2015 12 16			
008. Period end date (YYYY MM DD)	2016 12 16			
Normal cost (defined benefit provision) 009. Members	$0.00			
010. Employer	$0.00			
010a. Explicit expense allowance included in employer normal cost above	$0.00			
Normal cost (money purchase provision) 011. Members	$0.00			
012. Employer	$0.00			
Special payments 013. Special payments for going-concern unfunded liability and/or solvency deficiency	$5,920,836.00			
Fixed contributions 014. Estimated dollar amounts of fixed employer and, if applicable, member contributions (defined benefit provision)	$0.00			
014a. Estimated dollar amounts of fixed employer and, if applicable, member contributions (money purchase provision)	$0.00			

Part II – Membership and Actuarial Information

H. Membership information	Number	Average Age	Average Pensionable Service	Average Salary	Average Annual Pension
015. Active members	0				
016. Retired members	900	70.1	N/A	N/A	$9,227.00
017. Other Participants	832	43.1	N/A	N/A	$3,166.00

I. Actuarial basis for going-concern valuation (see instructions)

020. Asset valuation method

☐ Market ☐ Smoothed Market ☐ Book ☐ Book and Market combination ☐ Other

021. Liability valuation method

☐ Accrued benefit (unit credit) ☐ Entry age normal ☐ Individual level premium ☐ Aggregate

☐ Other (specify)

I. Actuarial basis for going-concern valuation (cont'd) — Protected B when completed

Selected actuarial assumptions

Where a flat rate is used, enter the rate under "Ultimate rate" and "N/A" under "Initial rate" and "Number of years."*

Valuation interest rate

	Initial rate	Number of years*	Ultimate rate
025. Active members	%		%
026. Retired members	%		%
027. Rate of indexation	%		%
028. Rate of general wage and salary increase	%		%
029. YMPE escalation rate	%		%
030. *Income Tax Regulations'* maximum pension limit escalation	%		%
031. Rate of CPI increase	%		%

* from valuation date before ultimate rate becomes effective

035. Year *Income Tax Regulations'* maximum pension limit escalation commences ____

036. Mortality table

☐ 1994 GAM Static ☐ 1994 Group Annuity Reserving (GAR) ☐ 1994 UP

☐ 80% of 1983 GAM ☐ Other (specify) ____

036a. Generational Mortality Table
Has an assumption of generational mortality improvements been made? ☐ Yes ☐ No

036b. Projected Mortality Table
Has a projection of mortality improvements been made? ☐ Yes ☐ No

036b.(i) If yes, what is the year to which the mortality improvements have been projected (see instructions)? YYYY ____

037. Allowance for promotion, seniority and merit increases

☐ Included in (line 028) above ☐ Separate scale based on age or service ☐ No allowance

038. Allowance for expenses

038a. Allowance for investment expenses

☐ Implicit ☐ Explicit

038b. Allowance for administrative expenses

☐ Implicit ☐ Explicit

039. If a multi-employer plan, number of hours of work per member per plan year ____

040. Was a withdrawal scale used? ☐ Yes ☐ No

041. Were variable retirement rates used? ☐ Yes ☐ No

042. If no, what is the assumed retirement age? ____

J. Actuarial basis for solvency valuation

Valuation interest rate

	Initial rate	Select period	Ultimate rate
045. Benefits to be settled by lump sum transfer	2.1 %	10	3.7 %
046. Benefits to be settled by purchase of deferred annuity	%		3.1 %
047. Benefits to be settled by purchase of immediate annuity	%		3.1 %
048. Rate of indexation	0.39 %	10	0.88 %

049. Mortality table ☐ 1994 UP Generational ☐ 1994 UP ☑ Other (specify) CPM-2014 Gen

049a. Year of projection (see instructions) YYYY ____

K. Balance sheet information (DB provisions, see instructions)

050. Market value of assets, adjusted for receivables and payables $132,380,383.00

051. Amount of contributions receivable included in market value above $0.00

Going-concern valuation

052. Going-concern assets ____

053. Optional ancillary contributions account balance included in going-concern assets above for a flexible pension plan (if applicable) ____

Going-concern liabilities

060. For active members ____

061. For retired members ____

062. For other participants ____

063. For optional ancillary benefits to be provided under a flexible pension plan (if applicable) ____

064. Other reserve ____

K. Balance sheet information (DB provisions, see instructions) (cont'd) Protected B when completed

070. Net funded position—surplus/deficit ....

071. Additional voluntary contributions ....

072. Money purchase assets (if applicable) ....

Solvency Valuation

Complete lines 080 to 100 only if the report contains an explicit solvency valuation

Solvency Assets

080. Solvency assets with adjustment for expense provision, if any $131,430,383.00

081. Amount of wind-up expense provision reflected in line 080 .... $950,000.00

082. Optional ancillary contributions account balance included in solvency assets above for a flexible pension plan (if applicable) $0.00

Solvency Liabilities

090. For active members $0.00

091. For retired members $135,420,799.00

092. For other participants $24,494,760.00

093. For optional ancillary benefits to be provided under a flexible pension plan (if applicable) $0.00

094. Other reserve .... - $898,628.00

100. Net solvency position—surplus/deficit .... - $27,486,548.00

If the plan provides benefit increases coming into effect during the period covered by the report but after the valuation date, have those increases been reflected in:

102. The going-concern liabilities in lines 060 to 064? .... ☑ N/A ☐ Yes ☐ No

103. The solvency liabilities in lines 090 to 094? .... ☑ N/A ☐ Yes ☐ No

L. Actuarial gains or losses

110. Was a gain or loss analysis done? .... ☑ Yes ☐ No

111. If line 110 is *yes*, indicate the date of the last filed funding valuation report and the net funded position as at that date .... YYYY 2016 MM 01 DD 01 .... - $24,443,681.00

If line 110 is yes, indicate amount of gain or loss due to:

112. interest on surplus (unfunded liability) .... - $561,691.00

113. special payments made $1,573,348.00

114. amounts used for contribution holiday $0.00

115. change in actuarial assumptions .... - $3,268,422.00

116. change in the asset valuation method $0.00

117. change in liability valuation method $0.00

118. plan amendments/changes $0.00

119. investment experience .... - $3,270,543.00

120. retirement experience $0.00

121. mortality experience $0.00

122. withdrawal experience $0.00

123. salary increase experience $0.00

124. optional ancillary contributions forfeited $0.00

Are there major contributing sources other than lines 112 to 124 above (if yes, specify)

125. Liability Experience .... - $999,868.00

126. Due to application of annuity purchase proxy of 98% $2,885,065.00

127. all other sources (combined) $689,244.00

M. Subsequent events

135. Are there any subsequent event(s) that have not been reflected in the valuation? (refer to the SOP) .... ☑ Yes ☐ No

N. Statements of opinion

136. Does the report include the statements of opinion required by the SOP (data, assumptions, methods, accepted actuarial practice)? .... ☑ Yes ☐ No

136a. Are any of the actuary's statements of opinion qualified? .... ☐ Yes ☑ No

Protected B when completed

Part III – Information required by the Financial Services Commission of

Financial Services Commission of Ontario — Commission des services financiers de l'Ontario

O. Additional valuation information

Going-concern valuation

140. Have escalated adjustments been included in going-concern liabilities? ☐ N/A ☐ Yes ☐ No

Solvency valuation

141. Have any of the excludable benefits been excluded? ☐ N/A ☐ Yes ☐ No

142. If line 141 is yes, enter the total amount of liabilities being excluded ______

143. With respect to the type of benefits provided under the plan for service after the valuation date, complete the following table:

Provision Type	Benefit Accruals for Service After Valuation Date (Yes/No)	Closed (Yes/No)
Defined Benefit		
Defined Contribution		

144. (i) Has an averaging method been applied to the market value of assets in determining the solvency asset adjustment? ☐ Yes ☐ No

a. If line (i) is yes, indicate the positive or negative amount by which the solvency assets are adjusted as a result of applying the averaging method ______

(ii) Has the averaging method used in determining the solvency asset adjustment changed since the last valuation? ☐ Yes ☐ No

If line (ii) is yes, complete (ii)a or (ii)b, as appropriate:

a. The change in method increases solvency asset adjustment by the amount of ______

b. The change in method decreases solvency asset adjustment by the amount of ______

P. Miscellaneous

145. Prior year credit balance ______

146. Transfer ratio (express in decimal format) ______

Guarantee fund assessment

147. PBGF liabilities ______

148. PBGF assessment base ______

149. Amount of additional liability for plant closure and/or permanent layoff benefits as described in clause 37(4)(a)(ii)(A) of Regulation 909, R.R.O. 1990, as amended ______

149a. Number of Ontario plan beneficiaries ______

Part IV – Information required by the Office of the Superintendent of Financial Institutions Canada

Office of the Superintendent of Financial Institutions Canada — Bureau du surintendant des institutions financières du Canada

Q. Additional solvency valuation information

150a. Adjusted Solvency Ratio at the valuation date 000.83

150b. Adjusted Solvency Ratio one year prior (the prior valuation date) 000.86

150c. Adjusted Solvency Ratio two years prior (the prior second valuation date) 000.96

151. Average Solvency Ratio ______

152a. Solvency Liabilities $158,916,931.00

152b. Adjusted Solvency Asset Amount $131,430,383.00

152c. Solvency Deficiency $27,486,548.00

153. Value of the Letters of Credit included in solvency assets on the valuation date $0.00

160. Solvency ratio (express in decimal format) 0.83

162. Liability for active members who are within 10 years of pensionable age and whose entitlement is valued at an interest rate basis stated on line 045 $0.00

163. Liability for active members who are within 10 years of pensionable age and whose entitlement is valued at an interest rate basis stated on line 046 $0.00

164. Liability for active members who are not within 10 years of pensionable age $0.00

165. Pensionable age:

a. May a member become entitled – with no employer consent required – to an unreduced retirement pension prior to the normal retirement age? ☑ Yes ☐ No

b. If yes to a., state the applicable age and service conditions:

Active members	Age requirement	Service requirement
1)		
2)		
3)		
4)		
5)		

Deferred vested members	Age requirement	Service requirement
1)	065	000
2)	000	030
3)	055	015
4)	075 points	015
5)		

c. Are these benefits reflected in the solvency valuation? ☐ N/A ☑ Yes ☐ No

166. Do the liabilities determined in the report include the impact of one or several plan amendments that affect the value of benefits having accrued prior to the report's valuation date, and which were not included in the prior report? ☐ Yes ☑ No

167. Does the report account for one or several plan amendments that affect only the cost of benefits that will accrue after the report's valuation date, and which were not included in the prior report? ☐ Yes ☑ No

168. If the answer to either question 166 or 167 is yes, provide the amendment number and effective date. ______ Amendment number

YYYY | MM | DD Effective date

Part V – Information required by the Canada Revenue Agency

R. Additional Information

173. Surplus/deficit determined at the valuation date as per the instructions:

173a. Going-concern basis ______

173b. Wind-up basis - $27,486,548.00

173c. For designated plans, maximum funding valuation basis ______

174. Excess surplus determined at the valuation date:

174a. Going-concern basis ______

174b. For designated plans, maximum funding valuation basis ______

175. For designated plans, employer normal cost determined under the maximum funding valuation basis:

Period 1 ______

Period 2 ______

Period 3 ______

Period 4 ______

176. Minimum surplus required under applicable pension benefit legislation before contribution holiday:

176a. Going-concern basis ______

176b. Wind-up basis ______

177. Maximum amount that could be claimed as eligible employer contribution(s) – defined benefit provisions – under subsection 147.2(2) of the *Income Tax Act*:

177a. Unfunded liability - $27,486,548.00

177b. Normal cost:

Period 1 $0.00

Period 2 ______

Period 3 ______

Period 4 ______

Part VI – Information required by Retraite Québec

Retraite Québec

S. Additional information

185. Date on which the valuation report was prepared	YYYY / MM / DD
186. Value of additional obligations arising from an amendment on a funding basis	
187. Value of additional obligations arising from an amendment on a solvency basis	
188. Surplus assets that can be appropriated to the payment of employer contributions	
189. Special amortization payments	
190. Total of the letters of credit taken into account in the assets on a solvency basis	
191. Pensions insured by an insurer taken into account in the actuarial valuation on a solvency basis	

T. Additional information for plans whose employer is a municipality, a municipal housing bureau, an educational institution at the university level, or a childcare service

195. Reserve on a funding basis	
196. Provision for adverse deviations on a funding basis	

	Present Value	Amortization Payments		
		Period 1	Period 2	Period 3
197. Technical funding deficiency				
198. Improvement funding deficiency				

U. Additional information pertaining to pension plans other than those mentioned in section T

200. Reserve on a solvency basis	
201. Provision for adverse deviations on a solvency basis	

	Present Value	Amortization Payments		
		Period 1	Period 2	Period 3
202. Funding deficiency				
203. Technical solvency deficiency				
204. Improvement solvency deficiency				

Part VII – Certification by Actuary

As the actuary who signed the funding valuation report (the report), I certify that this completed form accurately reflects the information provided in the report.

Dated this 14 (day) day of 12 (month), 2016 (year)

Signature of actuary

Charbel Abi-Assal
Print or type name of actuary

Société Towers Watson Inc.
Name of firm

514-982-2078
Telephone number

Charbel.Abi-Assal@willistowerswatson.com
Email address*

* Optional information. The Canada Revenue Agency will not communicate on plan specific matters with clients by email, since we cannot guarantee the confidentiality of emailed information.

Personal information is collected under the authority of section 147.2 of the *Income Tax Act* and is used for the administration of a registered pension plan. It may also be used for any purpose related to the administration or enforcement of the Act such as audit and compliance. Information may also be shared or verified under information-sharing agreements to the extent authorized by law. Under the *Privacy Act*, individuals have the right to access their personal information and request correction if there are errors or omissions. Refer to Info Source www.cra.gc.ca/gncy/tp/nfsrc/nfsrc-eng.html, personal information bank CRA PPU 226.