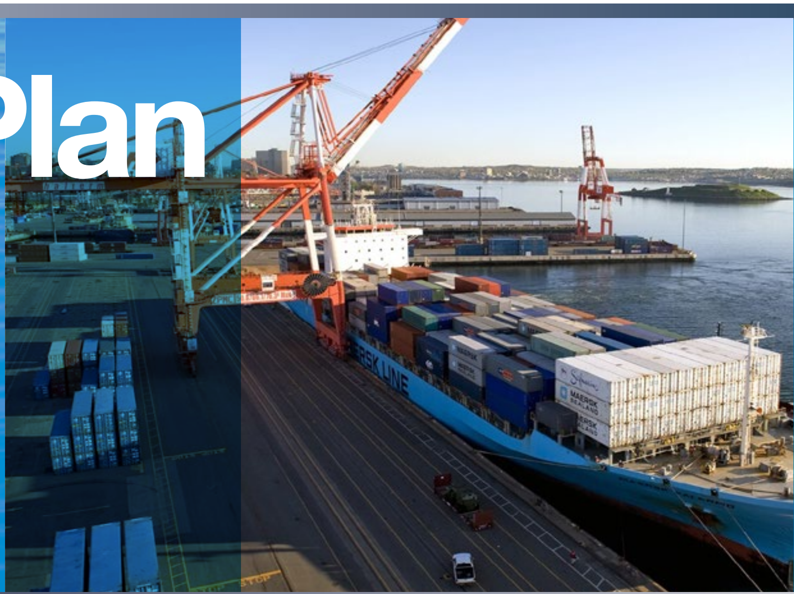
PRODUCED: NOVEMBER 2013

Your Pension Plan



Halifax Port I.L.A./H.E.A. Pension Plan

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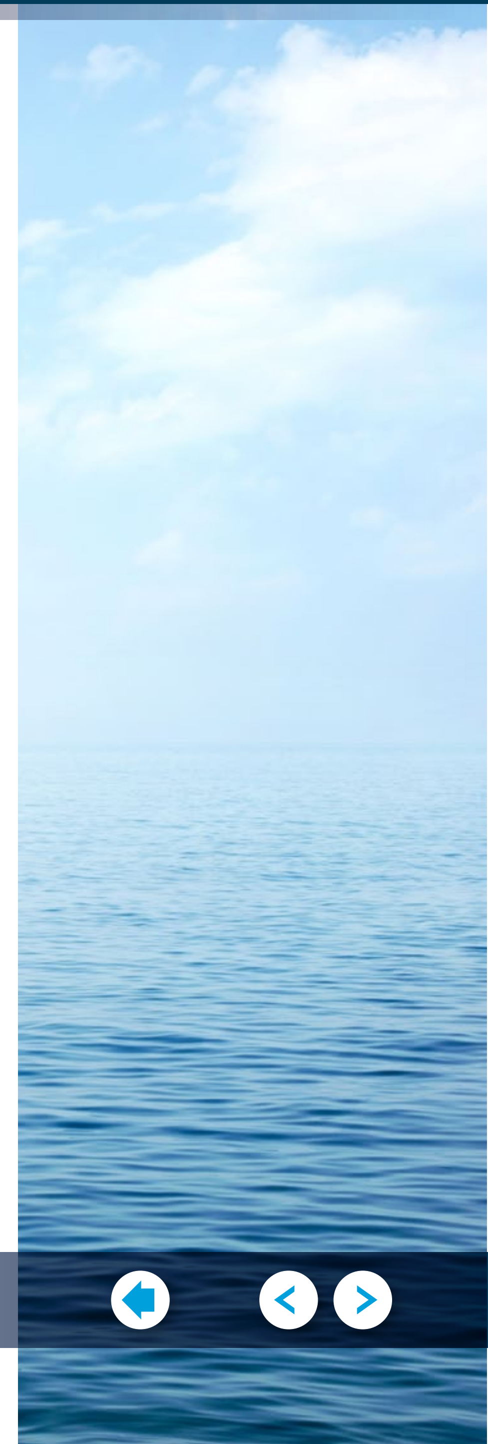
What's inside



Before you read this booklet…

The Board of Trustees (Board) is pleased to provide you with your pension plan booklet. This booklet describes key terms of the Halifax Port I.L.A./H.E.A. Pension Plan (Plan). The Plan was established to provide retirement income to eligible members of the International Longshoremen's Association employed in the longshoring industry in the Port of Halifax, Autoport and Shearwater, and their eligible survivors and beneficiaries.

The Plan is administered by the Trustees of the Halifax Port I.L.A./H.E.A. Pension Trust. The Trustees are elected or appointed to the Board and administer the Plan based on the terms of the Master Trust Agreement. The Trustees also administer the Halifax Port I.L.A./H.E.A. Health, Welfare & Wellness Benefits Plan Trust Funds. These two programs are funded by employer contributions as negotiated in the collective agreements between the H.E.A. and the I.L.A. Locals 269, 1341, 1738 and 1825. The Board has the additional responsibility of allocating the total contributions collected between these two programs based on the funding needs of each program.

Mercer (Canada) Limited (Mercer) currently calculates and administers the benefits under the Plan and Sun Life Assurance Company (Sun Life) keeps track of and invests member accounts and makes payments on behalf of the Plan to eligible pensioners, survivors and beneficiaries.

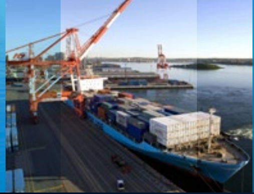
Before you read the other sections of this booklet, take note the important information in this section.

Eligibility

You will join the Plan once you become a member of the I.L.A. in good standing and you have worked at least 300 hours as a union member in a single calendar year for one or more of the H.E.A. employers who have collective agreements with the I.L.A. Only hours worked after the date you joined the union count towards your eligibility to join the Plan.

If you satisfy the above eligibility criteria in the year that you join the union, then your Plan membership date will be the date you joined the union and you will be eligible for the credit for that calendar year. If you don't satisfy the eligibility criteria in the year in which you joined the union, then your Plan membership date will be January 1st of the first year in which you satisfy the eligibility criteria.

Your participation in the Plan ends automatically if you work less than 100 hours in two consecutive calendar years or the end of the year in which you reach age 71. (Under current Canada Revenue Agency (CRA) rules, you cannot participate in the Plan beyond the December 31st following your 71st birthday.)



Before you read this booklet…

Purpose of the Plan

The purpose of the Plan is to help provide you with an income during your retirement years. The benefits under the Plan – combined with those of the Canada Pension Plan (CPP), Old Age Security (OAS) and your own personal savings – give you and your dependants greater financial security when you retire.

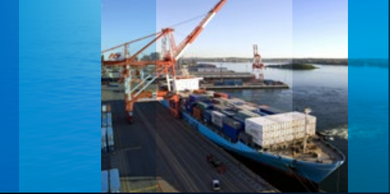
Type of Plan

The Plan is a Defined Contribution (DC) Plan – so-called because contributions to your account are defined by the terms of the Plan and the Master Trust Agreement. These contributions are deposited in your account annually and invested based on your instructions.

The amount of retirement income you receive during retirement will depend on the value of your account (contributions plus net investment earnings), the type of retirement income vehicle you choose and, if you choose to purchase a pension, the prevailing long-term interest rates at the time of the purchase. Except for any eligible service before 1985 (under the Defined Benefit (DB) portion of the Plan), your pension at retirement is not directly related to your earnings or years of service.

For those members who participated in the Plan before 1985, there are different rules that define how pensions are calculated for that service. See the section Pre-1985 service under the Defined Benefit (DB) portion of the Plan of this booklet for information on how benefits for this service are calculated.

The Plan is registered with the federal Pension Benefits Standards Act (1985) (PBSA) and the Income Tax Act and is subject to the rules under those acts, regulations, interpretations and other guidelines established by the pension regulators.



Before you read this booklet…

Tax implications

The Income Tax Act limits the tax-deductible contributions that you can make to Registered Retirement Savings Plans (RRSP) in a year. The amount is 18% of your earned income in the previous year, up to an annual dollar limit, minus the previous year's Pension Adjustment (PA). The PA is the value placed on the benefits earned under a registered pension plan in a particular plan year. Under the Plan, your PA is usually the total amount of contributions deposited to your account in a particular year. However, in some situations, your PA could be higher or lower than the contributions deposited to your account. See the definition of credit in the Glossary for more information.

Your PA will reduce your RRSP deduction limit for the next year. The PA is reported on your T4 slip. Please refer to your Notice of Assessment from the CRA for more information on your RRSP deduction limit.

Did you know?

Psst…

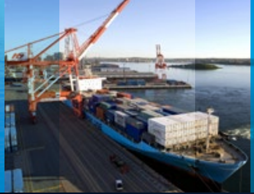
As a special feature, this booklet offers tips to help you understand your Plan. Just look out for **"Psst…"** in the shaded boxes like this one as you go through the booklet.

Before you read this booklet…

The fine print

While this booklet summarizes the main features of the Plan, the official Plan document governs the actual terms of your benefits. The official Plan document may be amended from time to time. Every effort has been made to ensure the accuracy of the information in this booklet, but if there is any difference between this booklet and the terms of the official Plan document, the Plan document prevails.

As a member or spouse/common-law partner of a member, you may request copies of official Plan documents. Such documents include the most recently filed actuarial report, the official Plan text, Plan amendments, the statement of investment policies and procedures, annual information returns and audited financial statements. You may make such a request annually by writing to the I.L.A. Benefits Hotline (Mercer). Depending on the amount of material requested, there may be a charge for photocopying and postage.



Building your retirement savings

As a member, you build your retirement savings in two ways:

1. through the contributions deposited on your behalf annually to your account; and
2. through the money you make by investing these contributions.

When you retire, the value of your account at retirement is used to either purchase a lifetime pension or to draw on over time to provide retirement income, based on the rules governing locked-in pensions.

You are not required or permitted to contribute to the Plan and you may not withdraw amounts from your account until your retirement or you leave the industry.

Earning credits

The I.L.A. and the H.E.A negotiate the contribution rates, which are then established in the collective agreements between these parties. Based on these negotiations, the H.E.A. assesses the shipping lines a specified amount of money for every tonne of cargo moved. These assessments are collected and used by the Board to operate the Plan and the Health, Welfare & Wellness Benefits Plan. The amount collected can vary over time depending on negotiations between the I.L.A. locals and the H.E.A. The Board decides on the portion to be allocated between these two programs based on the funding needs of each program.

The portion set aside by the Board for pension purposes is then divided between the members of the Plan who have worked enough hours as a union member in that year to qualify for a full or partial credit.

Each year (for service after 1984), qualifying members of the Plan have their annual contribution allocation deposited to their account.

As a member of the Plan, you need to satisfy two rules to earn the full annual contribution (maximum credit) for a given year. You need to:

1. have at least 800 credited hours that year; and
2. have earnings that are at least 5.56 times of the maximum credit for that calendar year. (For example, if the maximum credit in a given year is $10,000, your earnings would have to be at least $55,600.)

Building your retirement savings

If you do not meet the criteria to receive the maximum credit, you would receive a partial credit, pro-rated, based on your actual hours and earnings.

Contributions for the previous calendar year are calculated and reported in February and allocated to your account in March.

During the period when the contributions have been received by the Board but not yet credited to your account, contributions are invested in the Balanced Portfolio. A pro-rata share of the investment gains (or losses) earned during this period are also allocated to members in March of each year. This investment gain or loss does not affect your PA or RRSP deduction limit.

Transferring savings from another locked-in plan

You may elect to transfer locked-in amounts from another registered plan to your account under the Plan, subject to the requirements under the Income Tax Act. If you do, the amount you transfer becomes subject to the provisions of the Plan, that is, the same investment options and the same rules and options upon retirement or when you leave the industry. For more information about transferring locked-in funds into the Plan, please contact the I.L.A. Benefits Hotline at 902-425-4526(ILAM).

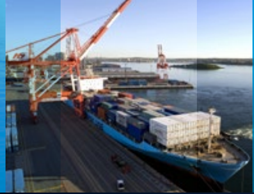
Personal contributions, such as funds in a personal RRSP, cannot be transferred to the Plan.

Investing your money

The Board selects the investment options available under the Plan. Each option is managed by professional investment managers. The Board periodically reviews the performance of the fund and the investment managers to ensure that you continue to have solid options available for your investments. The Board may change managers and funds from time to time.

Every year, your annual contributions are allocated to your account. Your contributions and your investment earnings are tracked by Sun Life, the record-keeper.

It is your responsibility to invest your account from among the investment choices under the Plan and to regularly review your investment approach to ensure it continues to be the right one for you. See the section Your responsibilities in saving and planning for your retirement for more information about your responsibilities.



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The investment options in the Plan support both:

1. **reluctant investors** who want a simplified, hands-off investment solution geared towards the degree of risk they are willing to take in their investments; and
2. more **active investors** who are more investment savvy and comfortable making investment decisions, want to manage their own investments and who will commit the time required to set their initial asset mix, regularly monitor their account and re-balance their account to be appropriate for the different stages of their retirement path.

For reluctant investors: risk-profiled portfolios

The Plan offers five risk-profiled portfolios to make your investment choices easier. With this investment approach, you choose the portfolio that suits your current risk tolerance:

1. Conservative Portfolio;
2. Moderate Portfolio;
3. Balanced Portfolio;
4. Growth Portfolio; and
5. Aggressive Portfolio.

Each portfolio is diversified and contains varying proportions of stocks and bonds. For example, the Conservative Portfolio would have about 30% invested in stocks, with the remaining 70% in bonds. The Aggressive Portfolio, on the other hand, would have about 80% in stocks and 20% in bonds. The investments within the portfolio are automatically rebalanced every quarter so that the risk level remains the same over time.

Sun Life has created a short risk questionnaire (called the Investment risk profiler) to help you choose the portfolio that makes the most sense for your situation. While these portfolios will likely support most members' needs, the appropriate portfolio for a member would be expected to change as the member approaches retirement. Accordingly, you should revisit your risk profile and investment choices regularly throughout your career and as you approach retirement.

Building your retirement savings

For more active investors: individual asset class funds

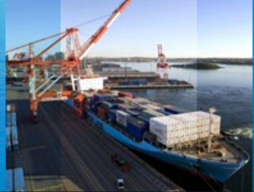
The Plan also offers a range of individual asset class funds to allow you to build your own portfolio to meet your investment strategy. The individual funds include:

- a short-term money market fund (invested in Treasury bills, commercial paper and other short-term instruments);
- a broad-based high-quality bond fund;
- a Canadian equity fund;
- a US equity fund;
- an international equity (or non-North American) fund; and
- a global equity (which includes both North American and non-North American) fund.

If you take this approach, you are encouraged to select an appropriate asset mix to meet your retirement strategy. In addition, you will need to regularly monitor and rebalance your investments to ensure your account continues to be invested in line with your retirement investment strategy and continues to meet your needs and risk tolerance as you approach retirement.

Default investment

If you do not make an investment selection, your account will be invested in the Balanced Portfolio (one of the risk-profiled portfolios) that contains roughly 60% in stocks and 40% in bonds. While this approach may be reasonably appropriate for many members in mid-career, it may be too conservative for younger members and too aggressive for members who are close to retirement.



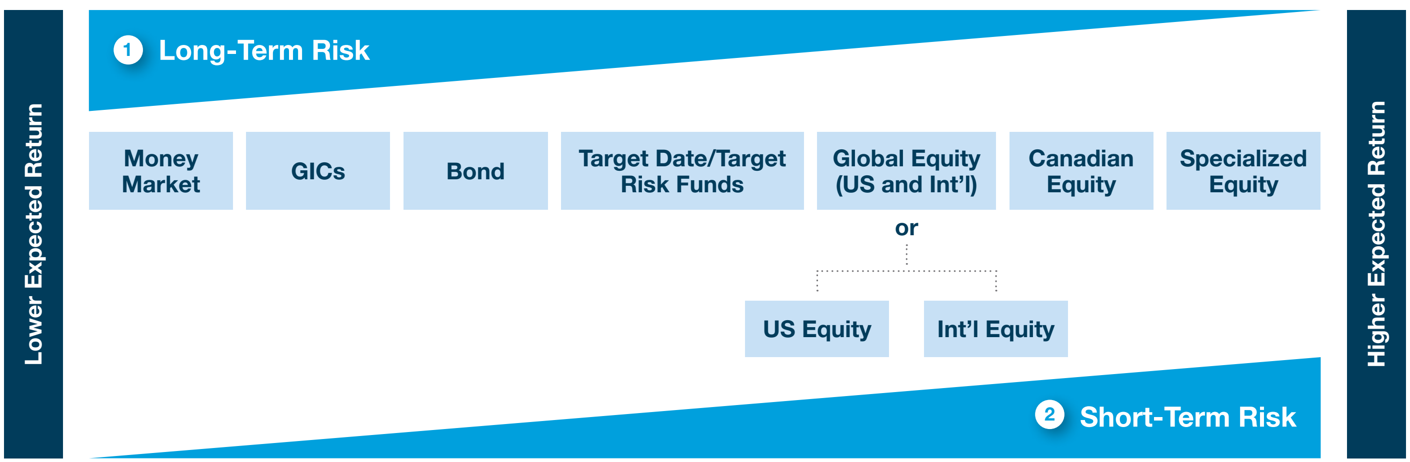
Risk and return

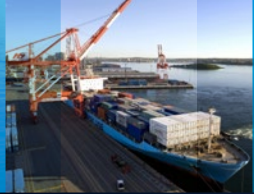
It is important to recognize just how dramatically investment returns, over time, affect your ultimate retirement income. For example, sitting in a low-risk strategy for 30 to 40 years will likely generate much lower investment returns – and as a result, substantially less income at retirement – than the investment returns that would be expected if a managed level of risk was accepted over your career. As a result, you should consider this when setting your investment strategy to ensure you invest in the approach that makes the most sense for your retirement income goals at the different stages of your retirement path.

There are two key risks members of a DC Plan need to manage.

1. The first risk is the long-term risk of members not earning enough returns to meet their retirement goals.
2. The second risk is the risk of losing a significant portion of savings just shortly before or at retirement – which is related to short-term volatility. If this happens, there may be insufficient time for the member to recover from the loss and as a result the individual may either have to delay retirement – until the investment account has grown sufficiently to recover the loss – or suffer a noticeable reduction in his/her planned retirement income.

The following chart illustrates the relationship between long-term and short-term risk and return within the different types of investment options.





Example – The risks of playing it too safe (long-term risk)

A 35-year old joins the Plan and decides to invest in a fund with a very small chance of losing money in the short term, the Money Market Fund.

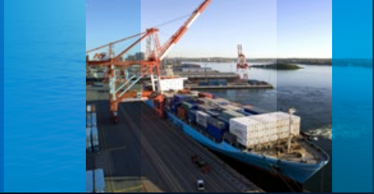
In 2013, money market funds were expected to earn about 1.8% per year over the long term and inflation was expected to average 2.0% per year over the long term. This means that over the long term, contributions made to member's account are expected to fall behind inflation over the member's career. If the 35-year old maintains this short-term investment approach over a 30-year career, he/she would be expected to have 40% less in retirement savings than would be the case if he/she had invested in the Balanced Portfolio. Over a 30-year period, the Balanced Portfolio would be expected to provide a return higher than the Money Market Fund about 98 times out of 100.

Example – The risks of short-term volatility (short-term risk)

A 65-year old is invested in the default choice, the Balanced Portfolio (a portfolio with 60% in stocks and 40% in bonds).

The Balanced Portfolio has a long-term expected return of about 6.0% per year and has a volatility of just under 10%. This means that while over the long term, the Balanced Portfolio is expected to have an average annual return of 6.0%, one year in four, the Balanced Fund is expected to lose money (that is, have a return of less than 0%). In extreme events (once every 40 years or so), the Balanced Portfolio could lose 14.0% or more of its value. For example, the 12-month period ending March 31, 2009 was one of those years and the Balanced Portfolio lost 13.6% during that period. (Fortunately, the return in the following 12 months was +17.4%.)

Had the member been planning to retire on March 31, 2009 (just after the last big market crash), he/she may have had to choose between delaying retirement or retiring on a lower income than he/she had planned.



Building your retirement savings

Keeping fees low

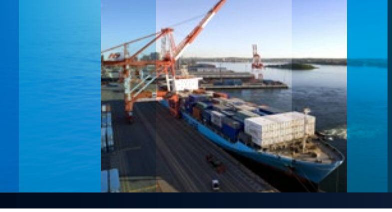
The Board negotiates management and record-keeping fees periodically to ensure that the fees members pay for administering their accounts are reasonable. Given the Plan's approximate $140 million in total assets with Sun Life, the Board has been successful in keeping fees very low. For example, the total fees for managing the Balanced Portfolio are about 0.5% per year. This is about 2% less than a similar strategy available in the retail market (for example, a balanced mutual fund offered through a bank). This difference in fees (roughly 2%) accumulates over a member's career. Over a 30-year period, this savings would be expected to provide approximately 36% more in retirement savings.

In the interest of disclosure, management fees charged to your account are shown in your regular statements from Sun Life and can also be viewed on the member website.

In addition to investment management fees and record-keeping fees charged directly to your account, fund operating expenses (which include legal, auditing and custodial costs, etc.) are incurred in maintaining the Sun Life investment options. These costs (typically 0.03% to 0.05% per year) are not deducted directly from your account but have an impact on each investment option's gross rate of return.

To learn more about investments

For more information on investing and your investment choices, refer to the investment information prepared by Sun Life, including their publication known as the "My Money" guide or read the information available on the member website at www.mysunlife.ca. You may also call Sun Life for help changing your investments. See the section Important contacts and resources for Sun Life's contact information.



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Your pension savings could be your most important financial asset. Some of the decisions you make regarding your retirement savings will have a significant impact on your retirement income down the road.

Although the Board takes care of the day-to-day administration, governance and plan design, you have responsibilities as well. Taking your responsibilities as a member seriously will help increase the likelihood that you will meet your retirement goals.

You are responsible for:

- making investment decisions regarding your account and for the financial risk associated with these decisions as well as reviewing your investment choices on a regular basis, and making changes when necessary, to ensure that your investments continue to be in line with your personal situation and retirement goals, which may change over time;
- determining whether the savings in the Plan, plus the benefits provided by CPP and OAS will provide you with your desired retirement income and if necessary, making additional retirement savings (for example, through personal RRSPs, Tax-Free Savings Accounts (TFSAs), accelerated payments to your mortgage, etc.) to meet your personal retirement income goals;
- when you retire, carefully considering which retirement income vehicle (for example, a pension from the Plan, an annuity, Life Income Fund (LIF), etc.) best suits your needs in retirement;
- taking advantage of the tools and resources that are made available by the Board (described in the section Important contacts and resources) to help choose your investment options and monitor your retirement savings;
- considering whether you need investment and financial planning advice from a qualified impartial retirement or investment specialist and, if so, arranging for such advice, as well as obtaining any additional information you may need in order to understand your retirement options, saving for retirement, investments and any other issues required to make any decisions or choices under the Plan; and
- reviewing and, when necessary, updating your beneficiary and marital status for benefits payable in the event of your death.

Retiring from the Plan

If you are at least age 55 and you leave the industry, you are eligible to retire from the Plan. When you retire, you may:

- purchase a lifetime pension from the Plan (the Plan provides various options for payment of your pension);
- continue to maintain and invest your account in the Plan but begin periodic withdrawals from the Plan within the ranges allowed under the Plan and the PBSA (called a Life Income Fund (LIF)-style pension); or
- transfer the accumulated savings in your account out of the Plan to another locked-in registered vehicle (a locked-in RRSP, LIF, etc.) or to purchase an annuity. If you choose this option, you (and, if applicable, your spouse/common-law partner) will no longer be entitled to any benefits from the Plan.

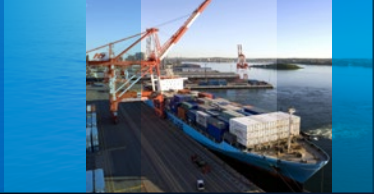
If you have service under the DB portion of the Plan (service before 1985) and you retire before age 65, your DB pension would be reduced (see the section Pre-1985 service under the Defined Benefit portion of the Plan for more details). Keep in mind that under the DC portion of the Plan, the earlier you retire, the less time you have to accumulate savings in your account. See the section Planning for your retirement for information about planning for your retirement.

Psst…

To start receiving your retirement income, you must contact the I.L.A. Benefits Hotline (Mercer) at 902-425-4526(ILAM) to notify them of your intention to retire and request a retirement options package.

Upon receiving your request for a retirement options package, Mercer will prepare and send you a detailed package that describes the options applicable to your specific situation. Read on for more information about the different options available at retirement.

In order to arrange for the payment of your pension from the Plan for a particular month, you must return your completed option form and supporting documents to Mercer before the first day of that month. If your pension option form is not received until after the first of the month, your pension may be delayed by one month.



Your options at retirement

Purchase a lifetime pension from the Plan

When you retire from the Plan, you can choose to purchase a pension from the Plan and receive regular monthly income.

The amount of your pension payments will depend on four important factors:

1. the amount of money you have accumulated in your retirement account;
2. the long-term interest rates in effect at the time of the purchase (these are used by the Plan and insurance companies to estimate the cost to pay a lifetime pension. These interest rates are related to long-term bonds yields. Interest rates are used because they predict future economic growth. When long-term interest rates fall, you need more money to purchase the same pension because more money must be put aside to pay out that same pension);
3. your age and your spouse's age when you retire; and
4. the form of pension that you elect to receive.

Pensions purchased through the Plan remain in the Plan and continue to be subject to the rules of the Plan and governed by the Board of the Halifax Port I.L.A./H.E.A. Pension Trust.

If you choose to purchase a pension from the Plan, you may begin your pension after your last day of work. Under the current Income Tax Act rules, you must retire at the latest by the end of the year in which you reach age 71. However, you may retire from the Plan without leaving the industry if you continue to be employed in the industry beyond December 31st following your 71st birthday.

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Retiring from the Plan

Forms of payment

If you have a spouse/common-law partner at retirement, the default pension option (a joint and survivor pension – 60%) includes a survivor pension that would be payable to the spouse or common-law partner who meets the definition of spouse/common-law partner at the time you start your pension. Under this option, 60% of the pension you were receiving would continue after your death to that spouse/common-law partner. Before you can choose a form of pension that provides less than a 60% survivor pension, your spouse/common-law partner must waive in writing his or her rights to this pension.

If you do not have a spouse/common-law partner at retirement, the default pension option is a lifetime pension.

There are several other forms of lifetime pensions available under the Plan: some with a higher or lower percentage of a pension paid to your survivor, some with guarantees that your pension will continue for a minimum number of payments if you and your spouse/common-law partner die before the minimum payments have been made, and some with temporary additional pensions payable until you reach age 65. Pensions under the Plan are payable at the end of the month for that month (typically paid by the 22nd of the month).

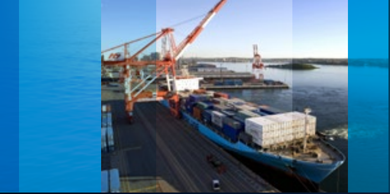
Here is a brief description of the different forms of pension available under the Plan.

Single life pension with no guarantees
Under this form, a pension is paid to you for your lifetime. The last payment is payable for the month in which you die. No death benefit is paid to your spouse/common-law partner or beneficiary after your death.

Single life pension guaranteed 15 years (180 months)
Under this form, a pension is paid to you for your lifetime. In addition, if you die within 15 years from the date your pension started, the pension payments continue to your named beneficiary for the remainder of the guaranteed period.

Joint-and-survivor pension – 60%
Under this form, after your death, your spouse/common-law partner receives 60% of your pension for his or her lifetime. If your spouse/common-law partner dies before you, nothing further is paid after your death.

Joint-and-survivor pension – 100%, guaranteed 15 years (180 months)
Under this form, after your death, your spouse/common-law partner receives 100% of your pension for his or her lifetime. If your spouse/common-law partner dies before you or before 180 payments have been made (to you and your surviving spouse/common-law partner combined), your beneficiary will receive the pension for the balance of the guaranteed period.



Retiring from the Plan

Level income option

You can also choose to add to any of the above options, the option to receive a reduced lifetime pension in exchange for an increased pension payable until age 65. The purpose of this option is to provide the same total level of pension (from the Plan and government benefits) before age 65 and after (when CPP and OAS benefits normally begin).

Receive a LIF-style pension from the Plan

Instead of purchasing a pension from the Plan, you may elect to continue investing your retirement savings in the Plan while receiving periodic income.

With the LIF-style pension approach, you continue to maintain and invest your account after retirement with Sun Life and receive monthly income from within the annual ranges allowed under the Plan and PBSA.

Under this option, your monthly income from year to year will vary depending on the investment income earned each year in your account, the fees and expenses you pay, and on the prescribed maximum withdrawal rates for the year.

If you elect a LIF-style pension from the Plan, your remaining account balance can be converted to a monthly pension or transferred out of the Plan at any time.

LIF-style pensions paid through the Plan continue to be subject to the rules of the Plan and governed by the Board of the Halifax Port I.L.A./H.E.A. Pension Trust.

Transfer your retirement savings out of the Plan

Instead of purchasing a lifetime or a LIF-style pension with the Plan, you can instead transfer the accumulated savings in your account out of the Plan and:

- buy an immediate life annuity from an insurance company or, if you do not need the income right away, buy a deferred annuity;
- transfer the money to a LIF (with a bank, life insurance agent or financial planner). Similar to the LIF-style approach available through the Plan, with this option, you would continue to invest your savings and receive monthly income within the annual ranges allowed under the PBSA; or
- if you do not need a steady flow of income immediately, transfer the money to a locked-in retirement arrangement (such as a locked-in RRSP) to continue investing it and later use for regular retirement income.

Retiring from the Plan

If you transfer your accumulated savings out of the Plan, you (and your spouse/common-law partner, if applicable) will no longer be entitled to any benefits from the Plan.

In addition, under current pension legislation, you can also make a one-time application to unlock up to 50% of your locked-in funds. This unlocking would remove the upper limits on withdrawal rates for that portion of your retirement savings.

Psst…

Keep in mind that if you retire mid-year, you must meet the hours and earnings criteria before you retire to receive the maximum credit for that year. In addition, you will receive any final contributions the following March after your retirement.

Estimating your retirement income

As noted earlier in the booklet, the amount of income that you can generate during retirement depends in large part on the savings you have accumulated in your account and, if you purchase a pension from the Plan or purchase an annuity, on the long-term interest rates in effect when you retire.

Your annual pension statement from Mercer provides you with an estimate of expected retirement income using conservative assumptions. Go to the section Planning for your retirement for more information on retirement planning and estimating your retirement income.

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Retiring from the Plan

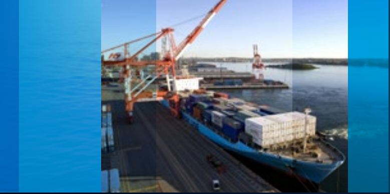
Choosing your retirement option – it's a big decision!

The retirement income vehicle you choose for you and your dependants is a very important decision that must be made carefully. Some choices (like a regular pension option or lifetime annuity) cannot be reversed once elected. In deciding what to do with your account at retirement, you may wish to obtain advice from a qualified impartial retirement or investment specialist.

The Plan provides a one-time free consultation when you are close to retirement with the Plan's investment consultant (Mercer). You can arrange for this free consultation when you receive your detailed retirement options package.

Psst…

Health and welfare benefits for retirees
As you get ready for retirement, we recommend you read the Retirees/Survivors section in the Halifax Port I.L.A./H.E.A. benefits booklet to familiarize yourself with the retiree health care benefits available. For more information, call the I.L.A. Benefits Hotline (Mercer) at 902-425-4526(ILAM).



Work/life events and the Plan

Leaving the industry before retirement

If you leave the industry before you reach age 55, you have several options for the retirement savings accumulated in your account:

- leave your accumulated savings in the Plan and continue to invest your savings in the Plan until you are ready to retire (see the section Retiring from the Plan for the options available at retirement); or
- transfer your retirement savings out of the Plan to a Locked-in Retirement Account (LIRA) and continue investing your savings, or use your savings to purchase a deferred annuity. You may also transfer the balance to a new employer's pension plan if that plan accepts the transfer. If you choose this option, you (and, if applicable, your spouse/common-law partner) will no longer be entitled to any benefits from the Plan.

These options first become available once you have not earned any credits in the Plan for 24 months.

If you leave your employment in the industry before retirement, you should contact Mercer to request a package detailing your pension options. You can contact Mercer by calling the I.L.A. Benefits Hotline at 902-425-4526(ILAM).

Disability

If you become totally disabled on or after January 1, 2012, and you satisfy at least one of the following three conditions, you may be eligible to earn pension credits for your period of total disability, up to age 65:

1. you have an open claim for short-term disability benefits sponsored by the Halifax Port I.L.A./H.E.A. Health & Welfare Trust; or
2. you have an open claim for long-term disability benefits sponsored by the Halifax Port I.L.A./H.E.A. Health & Welfare Trust; or
3. you are in receipt of a CPP disability pension.

Credits earned while you are totally disabled and receiving benefits under one of the above programs are based on the hours you worked and the earnings you received in the calendar year immediately preceding the year in which the disability began.

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If you are or become totally disabled and are under age 65, you should contact the I.L.A. Benefits Hotline (Mercer) at 902-425-4526(ILAM) to report your disability, since you will not earn any credits until you are approved for disability benefits under one of the programs listed. You are encouraged to complete your application for benefits under these programs as soon as possible.

Please note that the rules and conditions for earning credits during a period of total disability that began before January 1, 2012 continue to apply, except that credits may now continue until your 65th birthday rather than your 60th. See the previous booklet or Plan terms for more information or contact the I.L.A. Benefits Hotline (Mercer) at 902-425-4526(ILAM).

Maternity or parental leave

If you go on an approved maternity or parental leave, you may be eligible to earn credits for the period of your leave, for up to 12 months. Credits earned while you are on leave are based on the hours you worked and the earnings you received in the calendar year immediately preceding the year in which the leave began.

Contact the I.L.A. Benefits Hotline (Mercer) at 902-425-4526(ILAM) if you are or expect to be on one of these types of leaves to learn more about earning credits during the leave.

Death

The benefit that will be paid on your death depends on if you die before or after retirement and if you have a qualifying spouse/common-law partner at the time of your death.

Death before retirement

If you die before you retire, the accumulated value in your account is payable to your spouse/common-law partner, or to your designated beneficiary if you don't have a spouse/common-law partner.

If you have a spouse/common-law partner at the time of your death, your spouse/common-law partner would have a number of retirement income options, including a pension or LIF-style pension payable from the Plan, as described in the section Retiring from the Plan, or the option to transfer the value of your account from the Plan to a LIRA or LIF.

Work/life events and the Plan

If you don't have a spouse/common-law partner, your designated beneficiary – or your estate if you have not designated a beneficiary, or the beneficiary has died – will receive the value of your account in a lump-sum payment.

If you have any service in the DB portion of the Plan (service before 1985), see the section Pre-1985 service under the Defined Benefit (DB) portion of the Plan for more details on what would be payable for that period of service.

Death after retirement or after leaving the industry

If you die after you have retired or terminated employment with the industry, benefits payable to your survivors depend on what option for your account you chose when you retired or left the industry.

Designating a beneficiary

You may name a beneficiary to receive the amounts payable on your death; however, if you have a spouse/common-law partner at your death, that person will receive any benefits payable under the Plan. If you have no spouse/common-law partner at your death, and you have not designated a beneficiary, or the beneficiary has died, benefits will be paid to your estate.

You must name your beneficiary in writing and you may change the beneficiary designation at any time, subject to legal restrictions. Call the I.L.A. Benefits Hotline (Mercer) at 902-425-4526(ILAM) if you have any questions about changing or designating a beneficiary.

Terminal illness before retirement

If you have a terminal illness, you may apply for special early retirement even if you have not reached age 55.
If you have a terminal illness, please call the I.L.A. Benefits Hotline (Mercer) 902-425 4526(ILAM) to inquire about this feature.

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End of marriage/common-law relationship

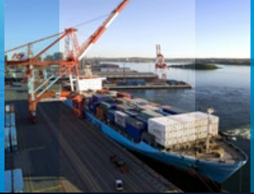
Under current legislation, the retirement savings accumulated in your account under the Plan are considered family property. This means that if your marriage or common-law relationship ends, you may have to assign a portion of the savings you accumulated during your marriage to your former spouse.

In the event of relationship breakdown or divorce, a court order or separation agreement may require the division of the retirement savings you have accumulated in your account. You must provide a copy of the court order or separation agreement to Mercer as soon as it is available.

If a court order or separation agreement requires a division of your pension, your pension will be adjusted when the order is received. How your pension is adjusted depends on whether or not you have retired:

- if you are not receiving a pension from the Plan, the portion of your account – as set out in the court order or separation agreement – will be transferred to a new account in the name of your former spouse. If you have any service before 1985, your DB pension for service before 1985 may be reduced; and
- if you are receiving a pension from the Plan, a portion of your monthly pension payments may be assigned to your former spouse.

If you are no longer a Plan member, that is, you transferred your account balance out of the Plan to another retirement vehicle, you must contact the financial institution or insurance company that is administering your funds to have your pension divided.



Planning for your retirement

For some of you, retirement may be a long way away. For others, it may be just around the corner. No matter what your situation is, your future financial security depends on careful planning now for your income needs during retirement.

There are a few important steps to take when planning for your retirement.

- **Determine at what age you would like to retire –** Did you know that if you retire at age 65, with current life expectancies, your retirement could last 20 to 25 years? If you are planning on retiring early, you should keep in mind that each year you retire early is one less working year in which you're able to earn credits and investment returns under the Plan. And, each additional year of retirement is one more year that you'll need to rely on your savings for income.
- **Determine what your retirement will look like –** Consider where you want to be and what you want to do during your retirement years. For example, do you see yourself travelling extensively or spending most of your time gardening, reading and relaxing at home? Will you have children still at home or in school? Different lifestyles in retirement carry different price tags. Identifying your needs will help you to set appropriate financial goals.
- **Determine how much retirement income you will need –** Most retirement planners suggest that Canadians should target to have retirement income of 60% to 80% of their gross pre-retirement income to maintain the same lifestyle after retirement This rough rule of thumb considers a typical Canadian who is in reasonably good health, has access to a provincial retiree health program and has most debts (mortgages, car loans, etc.) paid off by retirement. Of course, this will vary from person to person, based on what you have determined your retirement years will look like.
- **Determine your sources of retirement income –** Although a large proportion of your retirement income may be provided by CPP, OAS and the Plan, you will need to determine whether these income sources will be enough to meet your retirement income needs, and, if they will not, how much in additional personal savings you need to accumulate to meet your retirement income goals.

Government benefits

If you have worked most of your career in Canada, you could qualify to receive retirement income benefits from the government payable at age 65 (or later for OAS, depending on your date of birth) of 35% to 40% of your earnings up to the Year's Maximum Pensionable Earnings (YMPE) (the YMPE for 2013 is $51,100). If you typically earn more than the YMPE, then the government programs will represent a smaller portion of your retirement earnings.

Canada Pension Plan (CPP)

Your CPP benefits are based on the earnings on which you made contributions to the CPP. The CPP is meant to replace roughly 25% of your average annual earnings up to the YMPE. The maximum annual CPP retirement benefit at age 65 is $12,150 at January 1, 2013. Your benefit may be less, depending on your earnings history.

CPP benefits are payable at age 65. You may start your CPP retirement benefits as early as age 60, with a reduction, or choose to delay starting payments to as late as age 70, which would increase your payments. CPP benefits are increased on January 1 if there is an increase in the cost of living as measured by the Consumer Price Index.

For an estimate of your CPP retirement benefit or for more information, contact Service Canada at 1-800-277-9914.

Old Age Security (OAS)

The OAS pension is a flat-rate pension you receive once you reach age 65 or older, depending on when you were born. You must meet certain residency requirements to qualify.

The OAS program is meant to replace roughly 15% of an average Canadian worker's wages. The maximum annual OAS retirement benefit at age 65 is $6,553 at January 1, 2013.

If you were born before April 1, 1958, OAS payments start at age 65. If you were born after January 31, 1962, OAS payments start at age 67. If you were born between April 1, 1958 and January 31, 1962, the age of eligibility gradually increases from age 65 to age 67.

OAS pension benefits are paid monthly and adjusted each quarter to reflect increases in the cost of living. If your total retirement income is above a certain level ($70,954 in 2013), you may have to repay all or part of the OAS benefit you receive.

For more information about OAS benefits, contact Service Canada at 1-800-277-9914.

Planning for your retirement

Psst…

You should apply for government benefits at least six months before you are ready to begin receiving your government benefits.

Benefits from the Plan

Benefits from the Plan depend on how much a member accumulates in his/her retirement account over the member's career. As a general rule of thumb, for every $100,000 in retirement savings accumulated in a member's account at retirement, a member could expect to receive approximately $6,000 per year in retirement income.

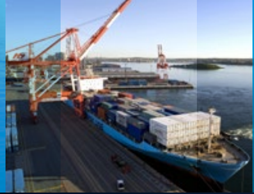
Personal savings

Tax-Free Savings Accounts (TFSAs) and RRSPs can be used as additional retirement savings vehicles. Personal retirement savings are an important building block in your retirement savings.

Many people use RRSPs to build these savings. You can make tax-deductible contributions to a personal or spousal RRSP, up to specified limits.

Your RRSP contribution limit is set by the Canada Revenue Agency (CRA). The total you can contribute for the year – your RRSP deduction limit – depends on your earned income and your PA. CRA lets you know your RRSP contribution room on the Notice of Assessment you receive when you file your income tax return. You can carry forward unused contribution room. This may allow you, for example, to contribute a larger amount to your RRSP in a future year.

You can turn your RRSP into income at the same time you retire, if you wish. Or, you can maintain it until the end of the year in which you reach age 71. At that time, you have to convert it into retirement income, such as into a Registered Retirement Income Fund (RRIF). You may wish to discuss the options available for converting your RRSP into retirement income with your personal financial advisor.



Planning for your retirement

Another way to build your retirement income is with a TFSA. With a TFSA, you may make annual contributions up to a specified limit. In 2013, this limit is $5,500. Here are some of the highlights of a TFSA:

- contributions to a TFSA are not tax-deductible;
- the income generated in a TFSA is tax-free when withdrawn;
- you can generally withdraw any amount from a TFSA at any time and for any reason, with no tax consequence; and
- any unused contribution room is added to your TFSA contribution room for the next year.

Most withdrawals made from a TFSA will be added back to the TFSA contribution room at the beginning of the year following the withdrawal.

Example – planning for your retirement

A 55-year old member has annual earnings of $100,000 and plans to retire at age 65.

The member's 2012 annual pension statement sent in June 2013 shows an account balance of $500,000 and a projected annual pension from the Plan at age 65 of $42,000 per year ($3,500 per month) and estimated government pensions (CPP and OAS) projected to total $18,000 ($1,500 per month), for a total of $60,000 per year ($5,000 per month) before taxes. These estimates are based on a number of assumptions including continued employment at the same level and net contributions to the member's account of at least $7,500 per year.

Based on the projections, it looks like the member might be able to replace 60% of his/her pre-retirement income:

	Total projected income	Percentage of pre-retirement income
Government benefits	$18,000	18%
The Plan	$42,000	42%
Total	**$60,000**	**60%**

If this particular member needs 70% of his pre-retirement income to comfortably retire, benefits from the Plan and government benefits will not meet his/her retirement income goals and additional savings will be required. In order to achieve the extra 10% ($10,000 per year), he may need to accumulate an additional $160,000 of additional savings by the time he retires.

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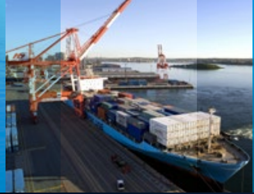

Planning for your retirement

Resources to help you

The Board has put in place a number of resources to help you learn about the Plan to help you reach your retirement savings goals. Go to the section Important contacts and resources for the contact information.

Sun Life

You are encouraged to review and use the tools and resources provided by Sun Life, including the:

- account statements that you receive to help you monitor your retirement savings;
- tools available on the website at www.mysunlife.ca, such as the Investment risk profiler and retirement planner; and
- library on the Sun Life website that includes a wealth of information about investments and saving for retirement.

The I.L.A. Benefits Hotline (Mercer)

As the day-to-day administrator, Mercer is available to answer your questions about the Plan. Mercer also provides you with your options when you retire or leave the industry.

Every year in June, Mercer sends you an annual pension statement. This statement is a very useful tool to help you evaluate if you are on track to meeting your retirement income goals. Watch for your personalized statement in the mail in June of every year.

As you approach retirement, the Board offers a one-time meeting with Mercer to help you review your options for retirement income from the Plan. You can arrange for this meeting once you receive your detailed retirement income options package from Mercer.

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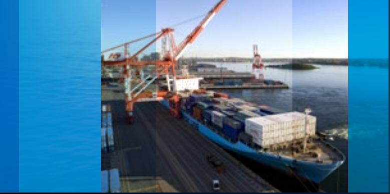


Important contacts and resources

For general information (or if you are not certain who to call), to obtain a retirement quote, or make changes to personal information, call…	**I.L.A. Benefits Hotline** **Provided by Mercer** – the third-party administrator **902-425-4526(ILAM)** Mercer's address is: Mercer (Canada) Limited 1801 Hollis Street, Suite 1300 Halifax, NS B3J 3N4 Fax: 902-423-1060
To find information about your personal account or to make changes to how it is invested, contact…	**Sun Life Financial** The Plan record-keeper **1-866-733-8612** Be sure to mention that the Plan is sponsored by the Halifax Port I.L.A./H.E.A. Your ID number is your work-card number.
To view your account information and current investments, make investment changes online and to learn about saving for retirement, investments and to use the different tools available (such as the Investment risk profiler and retirement planner), go to the…	**Sun Life Financial website** www.mysunlife.ca To register for the member website, call Sun Life.

Plan administration

The Board of Trustees (Board) is the legal administrator of the Plan. It has the responsibility to oversee all aspects of Plan administration and management and to ensure that the Plan meets all legal requirements.

The Board includes representatives from both the I.L.A. and H.E.A. The Master Trust Agreement allows for six union and six management trustees.

The following people are currently on the Board:

David Cranston	Richard Moore	Anthony Steele
Michael Fougere	Jack Nelson	Gary Twyne
Paul Lambert	Kirk Richardson	Allison Watson
Craig Messervey	Aage Roren	Calvin Whidden

To assist the Board in its responsibilities, the Board may hire staff, investment consultants, actuaries, third-party administrators, auditors, investment managers and investment consultants to advise the Board on various matters. The Board also hires a record-keeper to maintain detailed member account records and to make the benefit payments as instructed by the Board on retirement, termination or death.

Blair Richards is the Plan's Chief Executive Officer. He coordinates the activities of suppliers, provides support to the Board and acts as the privacy officer.

Day-to-day administration

Mercer handles the day-to-day administration of the Plan. Mercer can assist you with most of the questions you may have about your rights and benefits under the Plan. See the section Important contacts and resources for Mercer's contact information.

Record-keeping

Sun Life acts as the record-keeper and is responsible for ensuring your contributions are deposited to your account, that your account is invested as instructed and for providing you with tools, information and services to help you select and monitor your investments and plan for retirement.

If you have any questions about your account or need help making changes to your investment instructions, contact Sun Life. See the section Important contacts and resources for Sun Life's contact information.

The DB portion of the Plan

The Plan also includes a Defined Benefit (DB) program for service before 1985 and for members who elect to purchase a pension from the Plan at retirement. The financial health of the DB portion of the Plan is assessed periodically by the Plan actuaries (currently Mercer). Should the DB portion have a deficit (not enough assets to pay the promised benefits), contributions to the DB portion of the Plan may be required in order to maintain the promised level of benefits. In this scenario, a portion of the contributions collected from the employers could be allocated by the Board to the DB portion of the Plan. Under the current status of the Plan (as a Specified Multi-Employer Pension Plan) with the Canada Revenue Agency, such payments would mean that the credit reported as the PA on your tax slip would be higher than the contributions deposited to your account. See the definition of credit in the Glossary for more information.

You can find information about the current financial situation of the Plan on your annual pension statement that you receive in June of every year.

For members who participated in the Plan before 1985, see the section Pre-1985 service under the Defined Benefits (DB) portion of the Plan for information on the pension benefits associated with that period of service or refer to your annual pension statement.

Plan termination

The Board has every intention of continuing the Plan indefinitely. However, the Board does reserve the right to terminate the Plan in full or in part. In the event of a Plan termination, Plan assets will be used to provide the promised benefits to the extent sufficient assets exist.

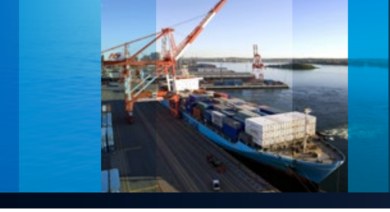
If there were insufficient assets in the Plan upon a Plan termination, DB pension benefits may have to be reduced. The Board would take the interests of all Plan members and other Plan beneficiaries into account in applying reductions should there be a deficit at the termination date.

If there were surplus assets in the Plan after providing for the promised benefits, they would be used at the discretion of the Board to improve benefits (to the extent permitted under legislation) and/or provide surplus distributions to members or other beneficiaries of the Plan.

Plan administration

Privacy

The Board respects your privacy. If you have concerns on privacy, please send your written comments to the attention of the privacy officer, c/o Mercer.



Pre-1985 service under the Defined Benefit (DB) portion of the Plan

Introduction

If you participated in the DB portion of the Plan for service before 1985, you may be entitled to a pension under that portion of the Plan. Your qualifying years of service before 1985 are referred to as your credited employment.

How the DB pension is calculated

For service before 1985, Plan members earned a flat benefit: a fixed amount of money for every year of credited employment, paid as a monthly pension after retirement. The fixed amount or "flat benefit" is currently $57.35 per month for each year of credited employment, to a maximum of 25 years. The Income Tax Act imposes a maximum limit on this portion of your pension based on your earnings history.

Example

A Plan member has 10 years of credited employment before 1985. His monthly pension from the DB portion of the Plan is calculated on 10 years of service: $57.35 × 10 = $573.50 per month. This amount is payable if the Plan member retires on or after his/her 65th birthday and chooses the normal form of pension (joint and survivor pension of 60%).

Early retirement

If you have service under the DB portion of the Plan and you retire before age 65, the portion of your pension for service before 1985 would be reduced. The reduction is 2% for each year by which your retirement date is earlier than age 65, for the first five years, and then reduced by 6% for each additional year.

Example

Consider our earlier example, where the Plan member has 10 years of pre-1985 credited employment and a pension, payable at age 65, of $573.50 per month. If this member retires at age 55 (10 years before age 65), the DB pension would be reduced by 2% for the first five years by which his pension start date is earlier than age 65 (2% × 5 = 10%), and by 6% for each additional year (6% × 5 = 30%), for a total reduction of 40%. His pension of $573.50 would be reduced by $229.40 ($573.50 × 40% = $229.40), resulting in a monthly pension of $344.10.

Pre-1985 service under the Defined Benefit (DB) portion of the Plan

Death before retirement (pre-1985 service)

If you die before retirement, your spouse/common-law partner (or beneficiary, if you have no spouse/common-law partner) will receive a death benefit equal to 100% of the commuted value of your pre-1985 pension benefit. If you have a spouse/common-law partner, then this benefit is available as a pension.

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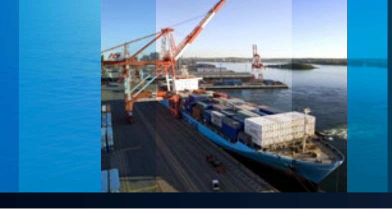
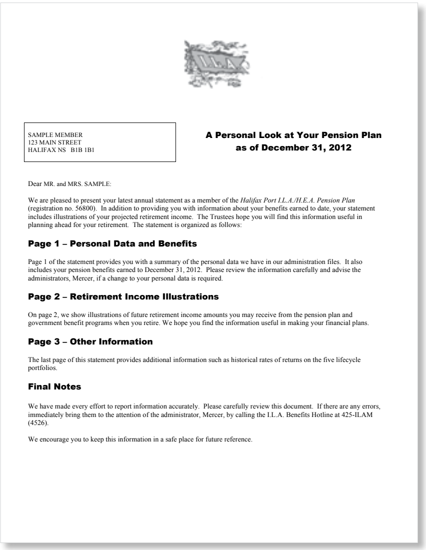


Your annual pension statement

Every year in June, the I.L.A. Benefits Hotline (Mercer) sends you a personalized pension statement. This statement is a very useful tool to help you evaluate if you are on track to meeting your retirement income goals. The statement:

- confirms your personal data on file, including, if applicable, your spouse/common-law partner's name;
- provides your account balance and your net investment returns for the period;
- estimates your retirement income from the Plan, as well as from CPP and OAS, to give you an overall picture of your potential retirement income; and
- provides an at-a-glance summary of the investment returns of the funds in the Plan.

Watch your mail in June for your personalized statement and call the I.L.A. Benefits Hotline (Mercer) if you have any questions.



SAMPLE MEMBER
123 MAIN STREET
HALIFAX NS B1B 1B1

A Personal Look at Your Pension Plan as of December 31, 2012

Dear MR. and MRS. SAMPLE:

We are pleased to present your latest annual statement as a member of the *Halifax Port I.L.A./H.E.A. Pension Plan* (registration no. 56800). In addition to providing you with information about your benefits earned to date, your statement includes illustrations of your projected retirement income. The Trustees hope you will find this information useful in planning ahead for your retirement. The statement is organized as follows:

Page 1 – Personal Data and Benefits

Page 1 of the statement provides you with a summary of the personal data we have in our administration files. It also includes your pension benefits earned to December 31, 2012. Please review the information carefully and advise the administrators, Mercer, if a change to your personal data is required.

Page 2 – Retirement Income Illustrations

On page 2, we show illustrations of future retirement income amounts you may receive from the pension plan and government benefit programs when you retire. We hope you find the information useful in making your financial plans.

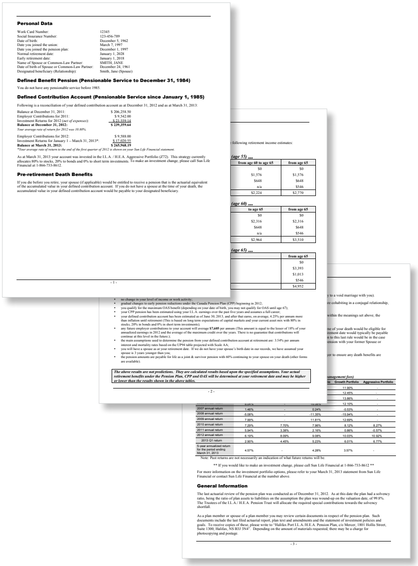
Page 3 – Other Information

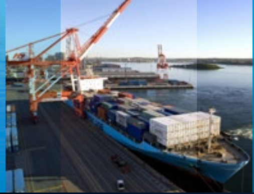
The last page of this statement provides additional information such as historical rates of returns on the five lifecycle portfolios.

Final Notes

We have made every effort to report information accurately. Please carefully review this document. If there are any errors, immediately bring them to the attention of the administrator, Mercer, by calling the I.L.A. Benefits Hotline at 425-ILAM (4526).

We encourage you to keep this information in a safe place for future reference.





Glossary

Account	The place where contributions made on behalf of the member as well as the investment earnings of those contributions are held. Management fees or expenses are also charged to the account.
Administrator	The person responsible for managing the pension plan. For the I.L.A./H.E.A. Plan, the legal administrator is the Board of Trustees.
Annuity	An annuity is similar to a pension, except that it is a contract – typically purchased through an insurance company – that agrees to pay you a specified amount of money at regular intervals (typically monthly) for your lifetime. The cost to purchase an annuity depends on the long-term interest rates in effect at the time of the purchase, your age and, if applicable, your spouse's age when you make the purchase; and the type of annuity you want to purchase. There are several lifetime annuity options available for purchase, such as annuities that include survivor pensions, minimum number of payment guarantees and options that provide cost-of-living increases.
Credit	For the I.L.A./H.E.A. Plan, the deemed value of contributions in a given year. In most years for this Plan, this will be the actual contributions allocated to a member's account. In circumstances where a portion of the contributions are being allocated to pay off deficits in the DB portion of the Plan, a pro-rata share of these deficit payments would be added to the credit, resulting in a credit that exceeds the contributions allocated to the account.
Deferred annuity	An annuity determined when a member's employment ends or the plan terminates that is not payable until some later date, usually the member's normal or early retirement age.
Defined Benefit (DB)	A type of pension plan that defines the amount of lifetime pension to be received based on years of service, earnings or both. The contributions required to support the DB pensions vary over time depending upon the returns earned by the pension fund and the actuarial value of the pensions being accumulated. In the I.L.A./H.E.A. Plan, there is a DB component.

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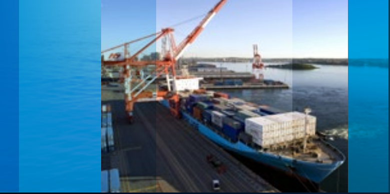
Defined Contribution (DC) Plan	A type of pension plan that defines the amount of contributions, including any employee contributions, to the pension plan, determined on an individual basis. The retirement income the member will receive is not known until retirement and is based on accumulated contributions and investment returns.
Earnings	For the purpose of determining required contributions under the Plan, earnings means compensation received from participating employers while being a member of the plan.
Employer	Means the employers represented by the Halifax Employers Association.
Industry	Means the longshoring industry at the Port of Halifax, Nova Scotia. For the purpose of the Plan, a person is considered employed in the industry if the person works at least 100 hours per year and the person: • is employed by one or more employer companies at the Halifax Port that are parties to a Collective Labour Agreement with one of the I.L.A. Halifax Port Locals (Local 269, 1341, or 1738); • is employed by one of the I.L.A. Halifax Port Locals; • is a union representative as defined in the Plan terms; or • is a Trust employee, as defined in the Plan terms.
Joint and survivor pension	A pension payable for the lifetimes of the Plan member and, at the member's death, for the lifetime of his or her surviving spouse. This is required by law to be provided as an option when a member terminates employment.
Life Income Fund (LIF)	A retirement income option created for locked-in RRSPs and other registered pension plan savings to provide retirement income. The funds in a LIF are locked-in – they cannot be used for any purpose other than to provide retirement income.
Locked-in	A legislative requirement whereby pension benefits cannot be used for any purpose other than to provide retirement income.



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Locked-in Retirement Account (LIRA)	A particular form of registered retirement savings plan offered by financial institutions. A LIRA is used to hold money that is transferred out of a pension plan on termination of employment. LIRAs are governed by the PBSA and the Income Tax Act. They are often referred to as locked-in RRSPs. The funds in a LIRA cannot be used for any purpose other than to provide retirement income.
Master Trust Agreement	The agreement that sets out the rules for creating and maintaining the Plan's Joint Board of Trustees, as well as the funding and reporting requirement under the Plan.
Member	An active member of the Plan, or a person who is no longer an active member but who is entitled to a benefit under the Plan.
Pension Adjustment (PA)	The value of a person's pension benefit accumulated over a calendar year (in the I.L.A./H.E.A. Plan, this is also known as the credit), the calculation of which is set out by the Income Tax Act. For DC plans, the PA is normally the total of all employer and employee contributions for the year. See the definition of credit for circumstances under the I.L.A./H.E.A. Plan where the PA may be different from the contributions. A person's RRSP deduction limit under the Income Tax Act is reduced by the value of the prior year's PA.
Pension Benefits Standards Act 1985 (PBSA)	The law regulating registered pension plans in federally regulated industries like shipping. It sets out minimum benefit provisions and funding and solvency (financial accountability) requirements.
Plan	The Halifax Port I.L.A./H.E.A. Pension Plan.
Registered pension plan	A DC or DB plan that is required to be registered with the appropriate pension regulators.

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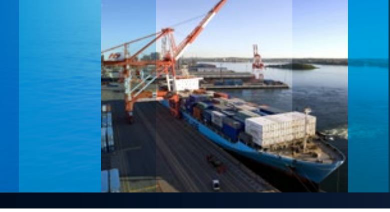

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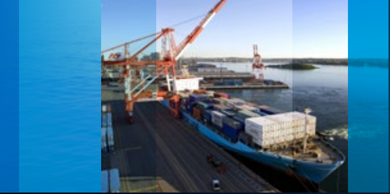
Registered Retirement Income Fund (RRIF)	A personal retirement income fund offered by financial institutions. A RRIF is used to provide an ongoing minimum flow of income. The minimum withdrawal amounts are determined by the Income Tax Act. A RRIF is similar to a LIF, except that a RRIF is used for transferring individual RRSP assets and a LIF is locked-in and used for transferring employer-sponsored pension assets.
Registered Retirement Savings Plan (RRSP)	A personal retirement savings account for individuals offered by financial institutions. RRSP contributions can be deducted from an individual's taxable income, to a specified amount. RRSPs are governed by the Income Tax Act.
Spouse/common-law partner	**Spouse** – A person who is married to the member and includes a person who is party to a void marriage with the member. Notwithstanding this definition, for all applications of the Income Tax Act, the definition therein shall apply. Any right, benefit, or privilege available to a spouse under or incidental to this Plan is subject to the limits of applicable legislation in force at the time such entitlement arises. In the event you are separated from your legally married spouse but not divorced, you may wish to consult with your lawyer to ensure that any pre-retirement death benefits are paid to the intended person. **Common-law partner** – An individual who is cohabiting with the member in a conjugal relationship, having so cohabited for at least one year. Notwithstanding this definition, for all applications of the Income Tax Act, the definition therein shall apply. Any right, benefit, or privilege available to a common-law partner under or incidental to this Plan is subject to the limits of applicable legislation in force at the time such entitlement arises.
Tax-Free Savings Account (TFSA)	A registered, general-purpose savings vehicle offered to Canadians by financial institutions that allows a person to earn tax-free investment income to more easily meet lifetime savings needs. The TFSA complements existing registered savings plans like Registered Retirement Savings Plans (RRSP).
Third-party administrator	An organization retained by the Plan sponsor to provide day-to-day administration of the Plan.



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Total disability/ totally disabled	A disability throughout which the member is physically or mentally impaired so that he is prevented from performing the duties of employment in which he was engaged prior to the impairment and that is certified to exist, in writing, by a medical doctor licensed to practice in Canada or where the member resides.
Year's Maximum Pensionable earnings (YMPE)	The earnings on which CPP contributions and benefits are calculated. The YMPE changes each year according to a formula using average wage levels. The YMPE is published annually by the Canada Revenue Agency. The YMPE for 2013 is $51,100.

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