



All Members



Group Retirement Savings Plan  
for the  
Province of New Brunswick

## *Dear plan member,*

To help you\* achieve financial security during your retirement years, the Province of New Brunswick has established a group registered retirement savings plan (RRSP). We work closely with Great-West Life\*\*, a premier service provider for group retirement and savings plans. The more you understand about the plan, the more likely you'll be successful in saving for your retirement.

This member booklet outlines the benefits available to you and contains important information including:

- How much you contribute to your retirement savings
- What happens to your retirement savings when you retire
- What happens if you pass away before you retire
- Where you can find answers to your retirement and savings questions

We want to help you have a long and rewarding retirement after all of your years of hard work. So please make sure that you read this booklet, contact Great-West with any questions you may have, and file it away for easy reference.

While every effort has been made to ensure the accuracy of this booklet, your rights and benefits as a member of the group RRSP are governed by the terms of the declaration of trust (Are these available on-line, we could reference the website if the trust documents are there. To review those documents, contact your human resources or the website at [www.grsaccess.com](http://www.grsaccess.com)).

The Province of New Brunswick, as your plan sponsor, provides this plan to you under the Capital Accumulation Plan guidelines and applicable legislation. These guidelines are a national standard for employer-sponsored savings plans. They help ensure your plan is properly established and maintained, and you're provided with ongoing education and information about your plan. For more information on your rights and responsibilities, please see the *Additional information* section of this booklet.

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*\*Note that in this booklet "you" means a person entitled to benefits in accordance with the terms of the registered documents.*

*\*\*Services for this plan are provided by The Great-West Life Assurance Company (Great-West). The group retirement and savings products and investments described in this booklet are issued by The Great-West Life Assurance Company (Great-West) and London Life Insurance Company (London Life). London Life is a subsidiary of Great-West. London Life also acts as agent for the trustee, Investors Group Trust Co. Ltd. (IGTC).*

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## Your retirement plan

This section will help you understand some basics about your retirement plan including eligibility, how contributions work and more. This section may refer to materials found in *Your Retirement Guide* which you can review for further information.

*Your Retirement Guide* contains materials from the *SmartPATH* retirement education program. This program was created by the service provider, Great-West, to help you make your retirement dream a reality. *SmartPATH* materials include:

- *Your Planning Guide* – helps you envision your retirement today and put a plan in place for tomorrow
- *Smart Investing Magazine* – provides smart saving tips and strategies for maximizing your investment potential through your group plan

If you haven't received a copy of *Your Retirement Guide* with *SmartPATH* materials yet, get in touch with your human resources.

Let's start by looking at the plan. Your plan is a group RRSP. Here are a few details you should know about your plan:

- You choose how much you want to save for your retirement
- You can track how much money is in your account
- You may make contributions to your account at least monthly
- The exact amount of your retirement income can only be determined when you retire

If you'd like more information on your plan rules or how your plan operates, contact your human resources. For any other information, contact Great-West.

## How to get information

You want to keep up to date with your retirement plan and know that you're on track to achieving your retirement goals. Your employer along with Great-West, want to help you get that information quickly and easily.

### Statements

Quarterly, you'll receive a statement from Great-West showing the activity of your account.

This statement includes information that can help you make informed decisions for retirement.

### GRS Access — [www.grsaccess.com](http://www.grsaccess.com)

Secure and easy to use, Great-West designed the *GRS Access* website with your needs in mind. When you log onto *GRS Access*, you can:

- Find your account balance
- Determine your investment personality
- Learn about retirement planning
- Create your own personal retirement plan
- Print statements when you need them
- View and change the investment direction of future contributions and maturing investments
- Transfer between investment options

*GRS Access* is also the place to find:

- Information on the investment options in the plan
- Rates of return on your investment options
- Declaration of Trust

## **Access Line — 1-800-724-3402**

You can call Access Line to get information about your account. Great-West's automated phone service is available 24 hours a day, seven days a week, anywhere in North America. Call Access Line to:

- Find your account balance
- Transfer between investment options
- Change the investment direction of future contributions
- Obtain current interest rates and net unit values
- Review one-year gross rates of return

If you prefer to speak with someone directly, call Access Line from Monday to Friday, between 8 a.m. and 8 p.m., ET, to connect with a bilingual client service representative from Great-West's Client Service Centre.

Once you become a member, Great-West will send your confidential Access ID and password, in separate letters, to your home address. Keep your Access ID and password safe as both are used to access your information from a personal computer or by phone.

## **Eligibility**

You may join the plan at any time.

### **Spousal or common-law partner plans**

You and your spouse or common-law partner can establish a spousal or common-law partner plan at any time. This type of plan allows you to make contributions to your spouse or common-law partner's plan. You receive the tax relief for those contributions.

A spousal or common-law partner plan can be useful if your current income, or anticipated retirement income, is significantly higher than your spouse's or common-law partner's.

When funds are withdrawn from a spousal or common-law partner plan, your spouse or common-law partner claims the withdrawal as income, as long as you haven't contributed to any spousal or common-law partner plan in the year the funds are withdrawn or in either of the two preceding years.

If you have, you (the contributor to the plan) must include the withdrawal amount in your income. For further details, refer to the Canada Revenue Agency (CRA) guide, *T4040-RRSP and Other Registered Plans for Retirement*.

Your human resources can provide further details on how to establish a spousal or common-law partner plan and/or your own plan.

## **How to join the plan**

Joining is easy. Your employer will provide you with an enrolment package and a guide from Great-West called *Your Retirement Guide* that explains how to enrol. It also has information to help you plan for your retirement.

Due to government regulations, Great-West can't accept contributions until they receive your signed RRSP application(s), so send in your application(s) as soon as possible.

## **Contributions**

### **How to contribute to your group RRSP**

Your contributions will be directed to your group RRSP. You can make contributions by payroll deductions, and/or by lump-sum. All of your regular or required contributions will be deducted from your pay.

### **Lump-sum contributions**

To make a lump-sum contribution, simply write a personal cheque payable to "London Life Insurance Company" for the amount you wish to contribute and indicate your policy/plan number on the cheque.



Then, complete the *Lump-sum contributions* form available from GRS Access (Change your portfolio > Printable forms) or get one from your human resources and attach it to your cheque. Mail the cheque and form directly to Great-West or send them through your human resources.

If you contribute to a plan for yourself and a plan for your spouse or common-law partner, indicate on the cheque how much should go to each plan.

## What you contribute

You choose how much your regular contributions to the plan are. These regular contributions are made through payroll deduction.

Contributing through payroll deduction is convenient and easy. The amount you direct to the plan will be withheld from your pay and then remitted, by your human resources, on your behalf. This convenient method of making contributions allows your human resources to reduce the amount of income tax deducted from your pay.

If you want to adjust your contribution amount, send your human resources a written request.

## What the Province of New Brunswick contributes

Employers do not contribute to the group RRSP.

## Transfers into the plan

Certain types of payments may be transferred to your group RRSP. Refer to the CRA guide, *T4040-RRSP and Other Registered Plans for Retirement* or visit their website at [www.cra-arc.gc.ca](http://www.cra-arc.gc.ca) for more details.

## Tax information

### Tax deductions

Your RRSP is registered with the CRA. This means the contributions you make are deductible from your taxable income and payment of tax is deferred as long as you don't exceed your RRSP deduction limit. The Notice of Assessment form you receive from the CRA after filing your previous year's income tax return will indicate your limit for the current year.

However, payment from the plan is generally considered taxable income (unless a tax-sheltered transfer is made). Any cash withdrawal is taxable in the year received and subject to withholding tax at the time of withdrawal.

### Tax receipts

Tax receipts for contributions made to the plan will be issued twice a year and sent directly to your home address. Receipts are issued every:

- January (covers contributions made in March to December of the previous year)
- March (covers contributions made during the first 60 days of the current year).

A tax deduction for contributions made during the first 60 days of the current calendar year may be claimed on either your current or previous year's income tax return.

The CRA requires you to attach a copy of the appropriate receipt to your income tax return in order to support your claim for deductions. If you make contributions during the first 60 days of a calendar year and you don't claim them as a deduction on your tax return for the previous calendar year, you're still required to notify the CRA of these contributions.

The CRA includes instructions on how to report contributions, along with the appropriate forms, in the income tax package they send to you.

## Excess contributions

In any taxation year, contributions that exceed your annual RRSP deduction limit won't be eligible for a tax deduction in that year.

As well, excess contributions may be subject to penalty tax until withdrawn from the plan if your cumulative excess contributions are above the limits set by the Income Tax Act (Canada). Contact your local taxation office for more information.

## Investment options

This plan offers two types of investment options. Contributions may be invested in a guaranteed investment where the interest rate is guaranteed, and/or in a variable fund investment where the rate of return isn't guaranteed. All contributions are credited with interest and/or investment gains or losses.

Your options are listed in your *Investment Menu* which can be found in *Your Retirement Guide* or the enrolment material you received from your human resources.

Withdrawals or transfers from investment options may be delayed, suspended or restricted for a period of time by Great-West or the manager of the investment option. You'll be notified if either of these events occurs.

You'll receive information about the investment returns in the statement mailed to you. You can also access descriptions of the investment options and investment return information by visiting [www.grsaccess.com](http://www.grsaccess.com) and going to the Investment section.

You decide where contributions to the plan are invested by selecting from the investment options available under the plan. You can change your investment options by visiting [www.grsaccess.com](http://www.grsaccess.com) and going to Change your Portfolio, calling *Access Line* or completing the *Member Investment Instructions* form, which your human resources can provide to you.

A transfer between investment options is a two-part process and generally occurs over two business days. For variable fund investments, units of the original investment are redeemed on the first business day, based on that day's unit value, and the units of the new investment option are acquired the following business day, based on that day's unit value.

Great-West will generally begin processing your transfer instructions the day they're received.

Contributions invested in a guaranteed investment will mature at the end of the month coinciding with, or following, the end of the investment term. For example, if contributions are invested into a one-year guaranteed investment on Jan. 15 of this year, it will mature on Jan. 31 of next year.

At the end of your guaranteed investment's term, it will be reinvested into another guaranteed investment for the same term. If you don't want it to be reinvested, you must inform Great-West in writing before the end of the term.

If contributions are invested in a guaranteed investment, the interest rate is guaranteed and compounded daily. However, if you withdraw money before the end of the term, a calculation may be done to determine the amount you'll receive and early withdrawal fees may be charged. See the member Schedule of Fees for more information.

If contributions are invested in a variable investment, neither the principal nor any investment gain is guaranteed.

If you'd like more information, call Access Line or visit [www.grsaccess.com](http://www.grsaccess.com). Additional information can be found in *Smart Investing Magazine* included in *Your Retirement Guide*.

## Frequent trading

Frequent trading is an investment strategy that's detrimental to other members invested in the same variable fund investment options. Great-West monitors this activity to deter it. If it's determined that excessive trading is occurring, a short-term fee may be charged (currently up to two per cent of the amount exchanged) or a transfer may not be allowed in accordance with administrative rules.

## Default investment option

As a member of the plan, you're responsible for selecting the investment options for the contributions, reviewing them regularly and making changes you feel are needed.

If you don't make a decision, the Cadence Lifecycle Funds is set as the default investment option. Due to the unique nature of the Lifecycle funds, your age and age 60 (the age the majority of members choose to retire) is used to determine the appropriate Lifecycle fund to be applied as the default investment option. This may be suitable for medium, or long-term investing, but may not be the right choice for you. The investment return on this fund isn't guaranteed, and with all similar investments, does involve some risk which may not suit your personal risk tolerance and investment goals.

Despite selecting this default fund, Employers will not recommend any particular investment option, nor do they suggest this default option is the right investment option for every plan member.

Great-West provides a wide range of tools and information to help you make investment decisions. To find out what types of investments are best for you, complete the *Investment Personality Questionnaire* in *Your Retirement Guide* or on [www.grsaccess.com](http://www.grsaccess.com).

You'll receive statements quarterly. These will be an ongoing source of information on your account and they'll also show which investment option(s) your contributions are invested into. You can find information and make changes at any time by visiting GRS Access or by calling Access Line.

## Your retirement

This section provides you with information about your options when you prepare to retire.

You can find the *Smart Retirement Guide* on [www.grsaccess.com](http://www.grsaccess.com). This guide offers important information and practical insights into a number of key factors, including:

- Important investment considerations
- Milestones as you count down to retirement
- Ways to reduce your investment risk
- Information on how to turn your savings into retirement income
- Tax implications that you'll encounter

## When you can retire under the plan

Retirement in this booklet refers to converting your retirement savings into retirement income.

You can retire from the plan at any age, as long as you retire no later than the end of the calendar year of your 71st birthday or any other age limit set by applicable legislation.

## Your retirement income options at a glance

As you approach retirement, you have a number of retirement income options to consider. Remember, it's your choice – and not one that you should take lightly. What you do with your retirement savings and when you do it can have a dramatic impact on your financial situation.

While you can postpone your retirement, you must transfer your retirement savings from the plan into a retirement income option by the end of the calendar year in which you turn 71 or any other age limit set by applicable legislation.

## Locked-in funds

Locked-in funds, unlike money you contribute to your RRSP, must be used to fund a retirement income. If you transfer pension funds that are locked-in (cannot be received as a cash refund) under pension legislation into your plan, they'll continue to be locked-in and will be administered according to the applicable legislation.

These payments are made up of interest and principal and may be determined by:

- The type of annuity you purchase
- Your age, and in some cases, your spouse's age
- The interest rates in effect when you purchase your annuity
- The length of time your annuity payments are guaranteed
- The amount of money you used to purchase your annuity

## Receiving retirement income

### Annuities

An annuity is a retirement income option where, in exchange for a sum of money, you're provided with a guaranteed income that's unaffected by market conditions for as long as you live.

Generally, when an annuity contract is purchased, no changes can be made during the purchaser's life time.

### TYPES OF ANNUITIES

The chart below includes some popular annuities that are available to you and details of how these annuities work.

Type of annuity	How it works
Life annuity	This annuity provides you with an income for as long as you live. Convenient and practical, a life annuity ensures you'll never outlive your money.
Life annuity with guarantee	With this annuity, you receive a specified income for life and if you die before the guaranteed period ends, payments will continue to your beneficiary until the end of the guaranteed period.
Joint and last survivor annuity	This annuity is payable while either you or your spouse is living. Generally, after the annuitant (the person who purchased the annuity) dies, the survivor continues receiving the same or a reduced income.

Before purchasing an annuity, it's important to understand that you're making an irreversible commitment. If you'd like more information about annuities, call **Access Line at 1-800-724-3402**.

## Registered retirement income fund (RRIF)

Like an annuity, a RRIF can provide you with a regular retirement income. However, unlike an annuity, you make all the investment decisions concerning your RRIF. As a result, your RRIF is subject to market fluctuations and the investment choices you make can affect the amount of your retirement income.

Although a RRIF offers more flexibility than an annuity, there's an annual minimum payment that you must receive from your RRIF. You can choose your retirement income as long as it's over the minimum amount.

## Not ready to select a retirement income option?

If you're ready to retire but aren't ready to select a retirement income option, transferring your group RRSP account to one of the following may be an option for you:

- another RRSP
- a registered pension plan (RPP)

Money that's placed in any of these plan types grows on a tax-deferred basis.

When or how you choose to convert any of these plan types depends on factors such as your:

- Age
- Termination of membership in the RRSP, or RPP (as applicable)
- Need for regular retirement income or for payment flexibility
- Concern about inflation
- Ability and interest in managing your own investments

You can decide when to convert any of these plan types to a retirement income option such as an annuity or RRIF. This must be done no later than the end of the year in which you reach age 71 or any other age limit set by applicable legislation.

## What happens if...

Welcome to *What happens if*. This section provides information on events or milestones that you may encounter as you save for your retirement, including other major life events.

In addition to this booklet, you'll receive an information package and forms outlining all of your options when any of the following events take place:

- Retirement
- Your employment terminates
- Termination of the plan

### Locked-in quick reference

In this section, you'll frequently read the terms "locking-in" or "locked-in". These terms describe when and how you're entitled to the contributions\* made to your plan account.

Locked-in funds, unlike money you contribute to your RRSP, must be used to provide a retirement income. If you transfer pension funds that are locked-in (cannot be received as a cash refund) under pension legislation into your plan, they'll continue to be locked-in and will be administered according to the applicable legislation.

*\*Investment earnings are considered to be part of your contributions.*

### The value of contributions

In this section, the term "value of your contributions" refers to your contributions, plus interest and any gains or losses, and includes any fees and/or adjustments as indicated in your member Schedule of Fees.

## ... your employment terminates?

Your group RRSP is yours to transfer to another plan or to withdraw.

If your employment terminates, contact your human resources for more information on your options.

## Transfer options

Instead of receiving the value of your contributions as a cash refund, you can choose to receive an annuity or transfer the value of your group RRSP to:

- another RRSP
- a RRIF
- an RPP
- an insurance company to purchase an annuity

Regardless of the above, if you transferred locked-in funds under pension legislation into your plan those funds must be used to provide a retirement income. You can't withdraw these locked-in funds as cash.

If your employment terminates, contact your human resources for more information on your options.

Usually, any cash payment you receive from your plan (or any cash withdrawal you make from your plan) is taxable income. Any amount you withdraw from your account will be taxed in the year you received it and is subject to withholding tax (an amount deducted and remitted to the CRA on your behalf) when you make the withdrawal.

## ... you want to withdraw contributions while you're still employed?

Withdrawing contributions while you're employed is permitted at any time.

Any withdrawn contributions may be subject to fees and/or adjustments in accordance with the provisions of your Schedule of Fees.

## ... you want to use your benefits as collateral?

You aren't allowed to use the value of your plan as collateral for a loan.

## ... you go through a marriage breakdown or relationship breakdown?

If you go through a marriage breakdown or a relationship breakdown, the benefits under your plan may be affected. Consult a lawyer about the laws concerning this situation and the options available.

## ... you die before retirement?

Your beneficiary will receive an information package outlining his/her options.

### Your beneficiary

Your beneficiary is your designated beneficiary or estate.

### Designating a beneficiary

To designate a beneficiary, complete a *Designation of Revocable Beneficiary/Trustee appointment* form. You can get a copy of this form by calling *Access Line* or contacting your human resources. You can also get a copy of this form on *GRS Access* by going to Change your Portfolio > Printable forms.

Designating a beneficiary will help ensure your benefits are paid as you wish, if you die before you start receiving retirement income.

If you designate a beneficiary, benefits are paid directly to your beneficiary that avoids the delays associated with processing an estate. Estate taxes (sometimes referred to as probate fees) are also avoided, although income tax may be payable on your death benefit.

Without a beneficiary, any benefits will be paid to your estate.

If you name your minor child or grandchild as your beneficiary for your RRSP and that person is financially dependent on you (as defined by CRA), the beneficiary can receive payment as an annuity certain. This annuity will provide payments until the child turns 18.

### **If your beneficiary is a minor**

If your beneficiary is a minor, or a person who otherwise lacks legal capacity, you may also wish to name a trustee to receive the benefit on behalf of the beneficiary.

Before naming a minor as your beneficiary, we recommend you consider the implications of this decision by discussing it with a legal professional.

Your beneficiary is entitled to the total value of your account as a cash payment.

### **If your spouse or common law partner is your beneficiary**

If your beneficiary is your spouse or common-law partner, instead of receiving a cash payment, funds may be:

- transferred to your spouse's or common-law partner's RRSP
- transferred to your spouse's or common-law partner's RRIF
- used to purchase a life annuity

as permitted under the applicable legislation.

However, if you transferred locked-in pension funds (according to pension legislation) to the plan, those funds may not be available as a cash payment, and may continue to be locked-in and subject to the locking-in requirements of the applicable legislation.

### **... the plan terminates?**

The Province of New Brunswick expects to continue the plan indefinitely, however do reserve the right to amend or terminate the plan at any time.

If the plan is terminated, you'll be entitled to the value of your contributions.

## **Additional information & resources**

### **Your rights and responsibilities**

It's your responsibility to inform yourself about the plan and your rights under it, using tools provided both by your human resources and by Great-West. You also have the right to request a paper statement of your account. You're also responsible for the investment decisions you make, including any investment decisions you allow others to make for you, regardless of any advice or recommendation that you may have been given by your human resources or any of our service providers. The decisions you make will impact the amount of money accumulated for your retirement. To help you make those important decisions, you should consider obtaining investment advice from qualified individuals in addition to the information you may obtain from your human resources.

### **Assuris coverage**

The Great-West Life Assurance Company (Great-West) and London Life Insurance Company (London Life) are members of Assuris. Assuris is a not-for-profit corporation, funded by the life insurance industry that protects Canadian policyholders against loss of benefits due to the financial failure of a member company.

Details about the extent of Assuris' protection are available at [www.assuris.ca](http://www.assuris.ca) or in its brochure, which can be obtained from [info@assuris.ca](mailto:info@assuris.ca) or by calling 1-866-878-1225.

## **Administration and investment expenses**

Administration expenses, investment expenses and other reasonable expenses related to the plan will be payable by you. For detailed information on the fees payable by you, please refer to the member Schedule of Fees.



## Contact information

When you want to...	GRS Access www.grsaccess.com	Access Line* 1-800-724-3402	Your Human Resources or Payroll	Other sources of Information or related forms
Plan for your retirement savings	✓			
Enrol in the plan			✓	
Transfer between investment options/change where assets are invested	✓	✓	✓	• <i>Member Investment Instructions</i> form
Review your account balance	✓	✓		
Create a statement	✓			
Receive investment education and information	✓	✓		
Request a withdrawal		✓	✓	• <i>Request for Withdrawal</i> form
Change your address	✓	✓	✓	
Find a form to designate or change your beneficiary	✓		✓	• <i>Designation of Revocable Beneficiary/Trustee appointment</i> form
Change the amount of your contributions			✓	
Learn more about other retirement planning topics	✓	✓		• <i>Smart Investing</i> magazine

\*To speak with a client service representative, call **Access Line 1-800-724-3402** Monday to Friday between 8 a.m. and 8 p.m. ET.

## Protecting your personal information

The Province of New Brunswick, and the service provider, Great-West recognizes and respects every individual's right to privacy. Great-West wants to ensure that you understand your rights as a plan member and encourages you to read and understand the message below which explains how your personal information will be used.

### A message concerning privacy from Great-West

Services for this plan are provided by The Great-West Life Assurance Company (Great-West). The group retirement savings products and investments described in this booklet are issued by The Great-West Life Assurance Company (Great-West) and London Life Insurance Company (London Life). London Life is a subsidiary of Great-West. London Life also acts as agent for the trustee, Investors Group Trust Co. Ltd. (IGTC).

A confidential information file that contains personal information concerning the member will be created. By submitting a written request, the member may exercise rights of access to, and correction of, the file.

Personal information will be collected, used and disclosed to:

- Process the application and provide, administer and service the plan applied for (including service quality assessments)
- Advise the member of products and services to help the member plan for financial security
- Investigate, if required, and pay benefits under the plan
- Create and maintain records concerning our relationship as appropriate
- Fulfill such other purposes as are directly related to the above points

Service providers from within or outside Canada may be used.

Personal information concerning the member will only be available to the member, plan sponsor (the Province of New Brunswick), applicable government authorities, the issuer, the trustee, their affiliates and any duly authorized employees, agents and representatives of the issuer or their affiliates, for or related to the purpose of the plan, except as otherwise may be required, authorized or allowed by law or legal process or by the member.

Personal information is collected, used, disclosed or otherwise processed or handled in accordance with governing law, including applicable privacy legislation and the member's personal information may be subjected to disclosure to those authorized under applicable law within or outside Canada.

From information provided to you on your application form(s) and/or this member booklet, you understand the reasons your personal information is required, and the purposes for which it will be used, and your consent is given explicitly on a member application form(s) or implicitly by your participation.

For more information about the privacy practices, please ask for a copy of our *Privacy Guidelines* brochure.

## Glossary of terms

### Applicable legislation

Applicable legislation refers to the *Income Tax Act* (Canada) and regulations, and any other legislation governing the administration of the plan.

**Common-law partner**

Common-law partner means an individual with whom you cohabit in a conjugal relationship and:

- has so cohabited with you for a continuous period of at least one year, or
- you and that individual are the natural or adoptive parent of a child

the individual is recognized as a Common-law partner under the *Income Tax Act* (Canada).

**Earnings**

Earnings mean your basic salary as determined by your employer.

**Income Tax Act**

*Income Tax Act* refers to the *Income Tax Act* (Canada) and regulations, as amended.

**Locked-in**

When the value of contributions is locked-in by pension legislation, you must use them to provide retirement income and the value of locked-in contributions can't be withdrawn as cash.

**Spouse**

A spouse is an individual who is married to you and is recognized as a spouse under the *Income Tax Act* (Canada).



# Declaration of Trust

## 1. Interpretation

In this Declaration,

“**Agent**” means London Life Insurance Company and any successor agent thereto;

“**Application**” means the completed Application for membership in a trustee retirement savings plan;

“**Applicable Laws**” means the ITA and any other applicable legislation including provincial tax legislation and provincial and federal pension legislation in the case of locked-in funds. Applicable Laws shall include any amendments occurring from time to time;

“**Common-law Partner**” has the meaning given to it under the ITA;

“**ITA**” means the Income Tax Act (Canada) and any regulations thereto as amended from time to time;

“**Latest Maturity Date**” means December 31 of the calendar year in which the Member attains the maximum age for maturity provided under the ITA;

“**Maturity Date**” means the Latest Maturity Date or such earlier date as selected by the Member;

“**Member**” means an employee of the Plan Sponsor or a member of an association (where the Plan Sponsor is an association), or if included by the Plan Sponsor, that person’s Spouse or Common-Law Partner, for whom benefits are to be provided under the Plan. The Member is the annuitant as stated on the application for membership and is the annuitant/owner as defined under the Applicable Laws;

“**Plan**” means the Plan Sponsor’s Trusteed Group Retirement Savings Plan which is made up of the completed Application, the Trustee’s acceptance of it, this Declaration of Trust and any amendments and, to the extent applicable, the addendum referred to in paragraph 21;

“**Plan Sponsor**” means the employer or association sponsoring this Group Retirement Savings Plan, and as applicable, includes any other employers authorized to participate in the Plan;

“**Property**” means all money and investments held under the Plan from time to time, including all income earned on and all proceeds of that Property;

“**Retirement Income**” has the same meaning as it does under the ITA and shall only include such forms of retirement income as are permitted under that act;

“**Retirement Income Fund**” has the same meaning as it does under the ITA;

“**Spouse**” has the same meaning given to it under the ITA;

“**Trustee**” means Investors Group Trust Co. Ltd.

Any reference to any person (including a corporation) in the Plan will include that person’s successors and assigns.

## 2. Declaration and Registration

The Trustee declares that, upon acceptance of the Member’s completed Application, it will become the trustee of the Plan. The Trustee is responsible for the administration of the Plan and will hold the Property in trust in accordance with the Plan and the Applicable Laws. The Trustee will apply for registration of the Plan under all Applicable Laws.

## 3. Terms of the Plan

In addition to the other terms of the Plan, (a) no advantage, except as generally permitted under the Applicable Laws, that is conditional in any way on the existence of the Plan may be extended by the Trustee to the Member or any person with whom the Member is dealing at arm’s length; (b) no payment of a benefit under the Plan before the Maturity Date will be made except (i) to the Member or the Member’s designated beneficiary or (ii) a refund of premiums in a lump sum; (c) no payment of any benefit after the Maturity Date will be made except (i) by way of a Retirement Income to the Member, (ii) to the Member in full or partial commutation of a Retirement Income, or (iii) a commutation as a result of any annuity becoming payable to a person other than the Member or the Member’s Spouse or Common-law Partner; (d) no payment of any premium will be made after the Maturity Date, and (e) the Property may not be charged or assigned to any other person unless otherwise permitted by Applicable Laws and approved by the Trustee.

## 4. Plan Sponsor

The Member agrees that the Plan Sponsor shall act as the Member’s agent for the purposes of the Plan.

## 5. Contributions

The Trustee may receive contributions to the Member’s Plan from the Member, the Member’s Spouse or Common-law Partner, if applicable the Plan Sponsor, or transfers in from other plans or institutions if permitted by the Plan Sponsor at any time prior to the Maturity Date. The Trustee has no obligation to collect any contributions not voluntarily paid. If any contribution is not accompanied by an investment direction, the Trustee will invest the amounts in accordance with the last investment direction on file or, if none exists, in the default investment for the Plan. The Trustee may limit or refuse any contribution to the Plan. The Member alone is responsible for ensuring that contributions to the Plan do not exceed the maximum limits allowed by the Applicable Laws.

## 6. Refund of Amounts

On receipt of a satisfactory direction from the Member, the Trustee will make payment to the taxpayer (being either the Member or the Member’s Spouse or Common-law Partner) to reduce taxes otherwise payable under Part X.1 of the ITA.

## 7. Property

The Trustee will keep the Property of the Plan with a depository for securities or institution authorized to act as a custodian. Intangible or uncertificated Property will be represented by appropriate registrations or notations in the Trustee or the Trustee’s agent’s records or registers. The Member acknowledges that the Property may be represented in bulk certificates, records of deposit or other records and that such bulk certificates or records may also represent other accounts’ securities of the same nature and class. The Trustee will, to the extent required by governing legislation, hold the Property of the Plan separate and distinct from its own property.

Cash balances in the Plan may be deposited with the Trustee or any financial institution selected by it, including any of its affiliates and the Trustee shall not be accountable for any profit earned thereon and may, but will not be required to, allow for interest, if any, on such cash balances on such terms and in such amounts as the Trustee, or such other institution, may determine.

## 8. Investments

The Trustee is not authorized to select investments for the Plan and the Trustee shall not assess the merits of the investments made available under the Plan or the specific investment instructions of a Member or a Member’s agent. It is the responsibility of the Plan Sponsor, or its agent, to select the investments available under the Plan and to determine that any such investment is or remains a qualified investment within the meaning of the Applicable Laws. The Trustee is not responsible for ensuring that investments under the Plan continue to be qualified investments for the ITA.

The trust shall have the widest investment powers and shall not be limited to those investments authorized by legislation governing the investment of property held in trust. However the trust may be limited by the policies and requirements imposed by the Trustee in its sole discretion from time to time, including but not limited to the requirement to provide documentation and the requirement to comply with any policies and procedures currently in place or imposed in the future made in connection with securities held in the Plan.

The Trustee will invest and re-invest all cash and other Property in accordance with the Member’s directions or those of the Member’s agent (in a form acceptable to the Trustee) unless the proposed investment does not comply with the policies and requirements imposed by the Trustee in its sole discretion from time to time. The Member acknowledges that the Trustee will not accept any investment direction concerning assets other than those offered under this Plan. If an investment certificate credited to the Plan matures and the Trustee has not received, prior to such maturity, the Member’s investment direction, the Trustee shall reinvest such proceeds in a new investment certificate for the equivalent term as the matured investment. The Trustee may refuse to invest or impose restrictions on investing amounts invested in investment certificates, and income earned thereon, prior to their maturity date.

The Plan Sponsor or Member shall, upon request of the Trustee, promptly provide the Trustee with the current fair market value of any investment held in the Plan for which there is no published market price.

The Member acknowledges that the Trustee is not responsible for investment decisions and shall not be liable for any loss in the value of the Plan or the investments made under the Plan. The Member acknowledges that the Trustee is not responsible for any investment or tax advice provided to the Member by any third party or agent. The Member acknowledges that any financial advisor or dealer who acts in connection with the Plan and any third party from whom the Member obtains investment, tax or other advice, is acting as an agent of the Member and not an agent of the Trustee or the Trustee's affiliates.

#### **9. Statements and Receipts**

The Trustee will provide the Member with periodic statements of the Plan. The Member will review the statements carefully and, unless the Member notifies the Trustee in writing of any errors, omissions or objections within 30 days of the date of receipt by the Member, the statement and the transactions reflected thereon will be deemed to be complete and accurate. The Trustee will provide the Member or the Member's Spouse or Common-law Partner, if applicable, with the necessary tax receipts for contributions to the Plan.

#### **10. Additional Powers of the Trustee**

The Trustee will have, in addition to any other powers to which trustees may be entitled by law or granted under this Declaration of Trust, all of the following powers in the administration of the Plan which the Trustee may, but is not required to, exercise in its sole discretion: (a) to generally act and exercise all rights as owner of all Property of the Plan; (b) to pay all taxes levied or assessed under all applicable laws in respect of the Plan or any Property thereof; and (c) to exercise and deliver, as trustee, all instruments necessary for the accomplishment of these and any other powers set out in this Declaration of Trust.

#### **11. Delegation of Trustee Responsibilities**

The Trustee is expressly authorized to delegate any of the duties under the Plan as the Trustee, in its sole discretion, may determine to one or more agents (including its affiliates), including, without limitation, receiving, investing and re-investing the Property; holding all or any portion of the Property in safe-keeping, maintaining Plan records and accounting for the Property; providing account statements; and preparing forms required by the Applicable Laws. The Member acknowledges that the Agent has been or will be appointed as Agent for these and other purposes and that the Agent may further sub-delegate these tasks in accordance with its agreement with the Trustee. The Trustee may also employ professional advisors such as lawyers or auditors to assist with its duties and the Trustee is entitled to rely or not to rely on their advice and to act accordingly as it chooses. Notwithstanding the delegation of duties to an agent, ultimate responsibility for the administration of the Plan will remain with the Trustee.

#### **12. Fees and Disbursements**

The Trustee will be entitled to charge fees as established by the Trustee or Agent from time to time, and, unless paid in full by the Plan Sponsor, to be compensated by the Member for any expenses, including the fees and expenses of agents or other advisors, incurred in the administration of the Plan by the Trustee. The Trustee will provide the Plan Sponsor with 30 days prior notice of any change in fees.

#### **13. Compliance with Law and Access to Information**

The Trustee is authorized to comply with any law, regulation or order now or hereafter in effect which purports to impose a duty on the Trustee to take or refrain from taking any action in connection with the Plan and the Property. The Trustee may also allow any authorized party to examine and make copies of any records or documents connected with the Plan.

#### **14. Beneficiary Designation**

If permitted by law, the Member may designate one or more beneficiaries to receive the proceeds payable under the Plan in the event of the Member's death prior to the Maturity Date. Such designation must be made in a form satisfactory to the Trustee, must clearly identify the Plan and the beneficiary and must be delivered to the Trustee during the Member's lifetime. If the Trustee has received more than one designation of beneficiary from the Member, the Trustee shall make payment only in accordance with the one bearing the latest execution date.

#### **15. Death**

If the Member dies prior to the Maturity Date, the Trustee may, in its sole discretion, either maintain the Property in the form of investments or realize on the Property. Upon receipt of all documentation that the Trustee may require, and subject to any restrictions as to realization or transfer to which the Property may be subject, the Trustee will transfer the Property or the proceeds of realization in a lump sum to the person or persons whom the Trustee determines have the legal right to receive it.

#### **16. Withdrawals**

At any time prior to the purchase of a Retirement Income by the Member, the Member may request a withdrawal from the Plan by giving such request in satisfactory form to the Trustee. The Trustee will pay the Member in cash unless the Member specifies otherwise. In order to make payment to the Member, the Member acknowledges that the Trustee may have to realize, to the extent necessary, on the Property and payment of such proceeds will be made as soon as reasonably practicable following such realization. To the extent any of the Property matures on a fixed date, the Trustee may impose restrictions on payments until such time as such Property has matured. All withdrawals will be made net of all proper charges, including any tax withholding requirements.

#### **17. Permitted Transfers**

At any time prior to the purchase of a Retirement Income, the Member may direct the Trustee to transfer the Property (provided it is transferable) to the issuer of another plan, provided that such issuer is an issuer of plans to which retirement savings plans can be transferred under the Applicable Laws. The Member will arrange for delivery to the Trustee of any documentation which the Trustee may require prior to such transfer. To the extent any of the Property matures on a fixed date, the Trustee may, in its discretion, decline to make a requested transfer until such time as that Property has matured.

#### **18. Restrictions on Withdrawals and Transfers**

Notwithstanding paragraphs 16 and 17, the Member acknowledges that the Plan Sponsor may impose additional restrictions on withdrawals and/or transfers to which the Member will be subject during the duration of the Member's eligibility under the Plan.

#### **19. Ceasing to be Eligible**

The Plan Sponsor will notify the Trustee if the Member ceases to be an eligible participant in the Plan or if the Plan is to be discontinued. Upon receipt by the Trustee of such notice, the Trustee may refuse to accept further contributions to the Plan. Unless the Member directs the Trustee otherwise within 30 days of receipt of such notice, the Trustee is authorized but not required to transfer the Property to another registered retirement savings plan on the Member's behalf or may distribute the Property or its proceeds to the Member and the Member hereby appoints the Trustee as the Member's attorney in fact to execute all such documents and to make all such elections as are necessary or desirable to effect the foregoing. The Member understands that there may be substantial adverse consequences for the Member's failure to ensure an appropriate transfer. The Trustee will not be liable for any resulting loss.

#### **20. Maturity**

At least 90 days before the Maturity Date, the Member will provide the Trustee with instructions in a form satisfactory setting out the specific income option the Member has chosen to purchase. Upon receipt of such instructions, the Trustee will apply the proceeds of the Property to the purchase of a Retirement Income or Retirement Income Fund for the Member according to the Member's instructions and the requirements of the Applicable Laws. On the Maturity Date, if the Member has failed to provide satisfactory instructions, the Trustee may liquidate the Property and either pay such amounts out to the Member in full (less appropriate withholdings) or apply the proceeds to the purchase of a Retirement Income Fund from the issuers of Retirement Income Funds, including the Trustee and its affiliates, as the Trustee in its sole discretion may select and the Member hereby appoints the Trustee as the Member's attorney in fact to execute all such documents and to make all such elections as are necessary or desirable to effect the foregoing. The Trustee will not be liable for any resulting loss.

Any annuity which is the Member's Retirement Income under the Plan must conform to the requirements of the Applicable Laws which require that, among other things: (a) the annuity provide equal annual or more frequent payments to the Member (or to the Member until the Member's death and then to the Member's Spouse or Common-law Partner) until there is a payment in full or partial commutation of the annuity; (b) where the commutation referred to in (a) is partial, equal annual or more frequent periodic payments must be made afterwards; (c) payments may not exceed a term of years equal to 90 less either the Member's age (in whole years) or, if the Member's Spouse or Common-law Partner is younger than the Member, the Member's Spouse or Common-law Partner's age (in whole years) at the time the annuity is purchased; (d) payments to the Member's Spouse or Common-law Partner in any year after the Member's death may not be greater than payments made in a year before the Member's death; and (e) if the annuity becomes payable to a person other than the Member, the Member's Spouse or Common-law Partner, the value of annuity payments must be commuted. The Member's Retirement Income may not be assigned at any time in whole or in part.

### **21. Locked-in Plans**

If the Plan Sponsor permits "locked-in" monies to be transferred to the Plan and such funds are transferred to the Plan in accordance with Applicable Laws, this declaration will include the additional provisions contained in the applicable Locked-in RSP / LIRA / RLSP Addendum. In the event of any inconsistency between the provisions of this Declaration of Trust and the provisions of the addendum, the provisions of the addendum will apply.

### **22. Amendment**

The Trustee may amend the Plan in its sole discretion: (a) without notice or the Member's consent for the purpose of satisfying a requirement imposed by law or to the extent such amendment will not in its sole discretion adversely affect the Member's rights under the Plan; or (b) otherwise on notice to the Member, provided that, in neither case will such amendment disqualify the Plan from registration under the Applicable Laws on its effective date.

### **23. Resignation and Successor Trustee**

The Trustee may resign at any time on 60 days prior notice to the Agent and Plan Sponsor and shall do so if at any time requested to do so by the Agent or the Plan Sponsor. On resignation, the Agent is initially appointed to appoint a successor trustee on the Member's behalf. If the Agent fails to appoint a successor trustee, the Plan Sponsor is required to do so. If both the Agent and the Plan Sponsor fail to appoint a successor trustee, then the Trustee may appoint the Member to appoint a successor trustee. The Member acknowledges that, if a successor trustee is not appointed prior to the expiration of the notice period above, the Trustee, at its option may, either (a) appoint, if possible, a successor trustee and transfer the Property and/or the proceeds received from the realization of the Property to such successor trustee, or (b) terminate the Plan and transfer the Property and/or the proceeds received from the realization of the Property to the Member or as directed by the Member subject to any withholdings and deductions as may be appropriate or required by law in the Trustee's determination.

The Member acknowledges that there may be substantial adverse consequences for a failure to appoint a successor trustee or arrange for an appropriate transfer.

Upon the transfer of the Property or proceeds of realization of the Property to the Member, anyone whom the Member may direct, or a successor trustee selected by the Agent, the Plan Sponsor or the Member, the Trustee will be discharged from all obligations under the Plan.

### **24. Indemnity**

The Member, the Member's legal representative and any designated beneficiary hereby release the Trustee, and the officers, employees, the Agent and any other agents of the Trustee (in this section the "Releasees"), from and against any claim which the Member has or may have and will at all times indemnify the Trustee and Releasees and save them harmless from and against any liabilities or claims which may be made against them in respect of the Plan, the purchase, sale or retention of any Property, and the administration of the Plan generally, including, without limitation, arising out of: (a) any loss to or

diminution of value of any Property or the consequences of any Property not qualifying under the Applicable Laws; (b) the manner or otherwise of any liquidation or realization of Property; (c) any transfer, payment or other distribution of the Property under this Declaration of Trust; (d) any action the Trustee or the Releasees take in reliance on the Member's instructions as delivered by the Member directly or through the Plan Sponsor without any duty to investigate, clarify or authenticate any such instructions; and (e) any other action or determination which the Trustee or Releasees are authorized or instructed to make hereunder save and except to the extent such liabilities or claims are established by a court of law to have been made as a result of their gross negligence or willful misconduct.

For greater certainty, where the Plan requires the Member to indemnify the Trustee or protects the Trustee from liability, the relevant terms of the Plan shall also apply to the Agent as if specifically referenced therein.

### **25. Deduction and Realization**

To the extent that the Member or the Plan Sponsor, have not already paid the Trustee for any charges for fees or expenses, including for any taxes levied or assessed in respect of the Plan or in respect of any indemnities contained herein, the Member authorizes the Trustee to satisfy such amounts by withdrawal from cash deposits from the Plan, deduction from any disbursements of the Property or, to the extent that these are not sufficient, realize on the Property to satisfy such amounts in such manner as the Trustee may, in its sole discretion, determine, provided however that the Trustee is not liable or responsible for any tax or any loss arising from the exercise of its powers hereto. The Member acknowledges that the Member will remain liable to the Trustee for any deficiencies.

### **26. Notices**

The Member will give the Trustee any notice, request or other communication required or permitted to be given under the Plan in such form as is satisfactory to the Trustee. Such notices will not be deemed to be received until actually received by the Trustee or the Agent if so directed. Any notices or requests to be delivered by the Member to the Trustee may, at the Member's option, be delivered to the Trustee by the Plan Sponsor, as the Member's agent and the Trustee shall be entitled to rely on any such notices or requests without any investigation or inquiry. The Trustee will give notice provided for under the Plan by ordinary mail or delivery to the address appearing on its records for the Member and such notice will be considered to have been received three days after its mailing or forwarding for delivery.

### **27. Birth Date and SIN**

The Member will provide the Trustee with any further evidence of the Member's (or the Member's Spouse or Common-law Partner's) birth date or social insurance number that the Trustee may require.

### **28. Governing Law**

This Declaration of Trust and any amendments hereto will be governed, construed and enforced in accordance with the laws of Ontario and Canada.





## Schedule of fees

**For members of the Group Retirement Savings Plan  
 Plan/Policy number : Province of New Brunswick  
 62573, 62574, 62575, 62576, 62579, 62590 and 62609  
 Effective date : September 17, 2008**

The Issuer charges fees to cover administrative costs as set out in this fee schedule. Additional charges may be incurred where permitted by law or otherwise disclosed to you. The fees indicated below may fluctuate from time to time depending on market conditions and other factors and in accordance with the terms of the policy. The policy with your Plan Sponsor governs your rights and responsibilities. You can contact your plan administrator if you have any questions.

### Fee for investment management

Investment management fees (IMF) represent fees paid to the investment manager for their professional services including the daily management of each fund. It also includes the fee to Group Retirement Services for the cost of administering your plan and providing services such as our service personnel, statements, websites and call centre support, to name a few. IMFs are based on the asset value of each fund and are paid directly from the fund each day. The IMFs are unique to your plan and do not include GST and fund operating expenses\*.

<b><u>FUND NAME</u></b>	<b><u>ANNUAL INVESTMENT MANAGEMENT FEE</u></b>
<b>Asset Allocation Funds</b>	
Conservative - income oriented, lower risk CADENCE FIXED INCOME	1.250%
CONSERVATIVE CONTINUUM	1.400%
Moderate - income oriented with some growth potential, lower - medium risk CADENCE RETIREMENT	1.350%
MODERATE CONTINUUM	1.400%
Balanced - a balance between growth and income, medium risk BALANCED CONTINUUM	1.400%
Advanced - growth oriented, medium - higher risk ADVANCED CONTINUUM	1.400%

Aggressive - maximum growth potential, higher risk CADENCE EQUITY	1.400%
AGGRESSIVE CONTINUUM	1.400%
Lifecycle - equity and fixed income asset mix becomes more conservative as maturity date nears	
CADENCE 2010	1.350%
CADENCE 2015	1.350%
CADENCE 2020	1.350%
CADENCE 2025	1.350%
CADENCE 2030	1.350%
CADENCE 2035	1.350%
CADENCE 2040	1.350%
CADENCE 2045	1.350%
CADENCE 2050	1.350%
<b>Balanced Funds</b>	
Canadian High Income Balanced - income oriented with some growth potential, medium risk INCOME (GWLIM)	1.050%
Canadian Balanced - medium growth potential, medium risk BALANCED (SCEPTRE)	1.250%
INCOME GROWTH (TRIMARK)	1.550%
BALANCED (LEITH WHEELER)	1.200%
BALANCED (GREYSTONE)	1.200%
<b>Canadian Equity Funds</b>	
Canadian Dividend and Large Cap - medium growth potential, medium risk CANADIAN EQUITY (LONDON CAPITAL)	1.050%
Canadian Equity - medium to higher growth potential, medium to higher risk CDN EQUITY CORE (MCLEAN BUDDEN)	1.200%
CANADIAN EQUITY (LEITH WHEELER)	1.200%
CANADIAN EQUITY (GREYSTONE)	1.200%
Canadian Equity Small and Mid Cap - higher growth potential, higher risk GROWTH EQUITY (AGF)	1.400%

### **Cash and Equivalent Funds**

Canadian Money Market - lower risk, lower return  
MONEY MARKET (LONDON CAPITAL) 0.800%

### **Fixed Income Funds**

Canadian Mortgage - lower risk, lower to medium return  
MORTGAGE (GWLIM) 1.250%

### **Foreign Equity Funds**

U.S. Equity - medium risk, higher return  
AMERICAN EQUITY (MCLEAN BUDDEN) 1.200%

Global Equity - higher risk, higher return  
GLOBAL EQUITY (SPRUCEGROVE) 1.500%

GLOBAL EQUITY (TRIMARK) 1.550%

International Equity - higher risk, higher return  
INTERNATIONAL EQUITY (SPRUCEGROVE) 1.500%

INTERNATIONAL EQUITY (JPMORGAN) 1.400%

### **Special Equity Funds**

Specialty - varying risk, varying return  
REAL ESTATE (GWLIM) 1.400%

\*Fund operating expenses (FOE) are fees charged directly to the fund to cover costs including audit and custodial fees, fund transaction costs, taxes paid by the fund, bank fees, fund valuation and reporting. FOEs may be associated with third party investment manager underlying funds and/or our segregated funds. Charged as they occur, the total amount of fund operating expense is calculated at the end of each year. Therefore, the amount we will report to you will usually be the previous year end charges calculated as a percentage of the fund. This does not include GST, which is also charged. *Fund operating expenses* can be found on Fund Reports.

Our *investment management fee and expense* represents the combination of the investment management fee and fund operating expense, without GST. *Investment management fee and expenses* can be found in your enrolment material or on our website, GRS Access, at [www.grsaccess.com](http://www.grsaccess.com). Click on 'Fund Information' and then 'Investment management fee and expense'.

### **Fee for withdrawal of contributions**

Subject to the terms of the plan, you may make one withdrawal of Contributions from your Group RRSP per calendar year without paying a fee. Each additional withdrawal is subject to a \$50 fee which is deducted from the value of your withdrawal.

## **Fee for location of missing persons**

Where a benefit becomes payable under the terms of the Plan, a fee for locating a missing person who is entitled to the benefit will be deducted from the value of the member's account, in accordance with the Issuer's administrative rules.

## **Values withdrawn from guaranteed investments**

On any event where Contributions are withdrawn at the end of the interest guarantee period, your guaranteed investment account value will be calculated at book value.

**On termination of employment**, your guaranteed investment account value will be calculated at book value.

**On retirement**, your guaranteed investment account value will be calculated at book value.

**On death**, your guaranteed investment account value will be calculated at book value.

**For interfund transfers**, your guaranteed investment account value will be calculated at market value.

**For withdrawal of Contributions**, your guaranteed investment account value will be calculated at market value.

**On termination of the Plan**, your guaranteed investment account value will be calculated at market value.

**On termination of the Policy where funds are transferred to another carrier**, your guaranteed investment account value will be calculated at market value.

When calculating the book value of your guaranteed investments before the end of the interest guarantee period, the value will be calculated by the Issuer according to its then current practices. This is done by calculating the amount of each investment accumulated with interest at its guaranteed term interest rate from the date it is invested or reinvested.

When calculating the market value of your guaranteed investments before the end of the interest guarantee period, the value will be calculated by the Issuer according to its then current practices. This is done by calculating the amount of each investment accumulated with interest at its guaranteed term interest rate from the date it is invested or reinvested to the end of the guaranteed term. This amount is then discounted back to the date of calculation at the then current interest rate for the same guaranteed term.

## **Short-term trading**

If you request an interfund transfer within the first 90 days of Contributions being deposited or transferred into any fund, the Issuer may charge a short-term trading fee (currently up to 2% of the amount exchanged) or not allow an interfund transfer, in accordance with the Issuer's administrative rules.

### **Important notes:**

- **The fees listed above are subject to change in accordance with the policy.**
- **Canada Revenue Agency views RRSP administration fees paid by an employer on behalf of a member as a taxable benefit to the member.**