



Public Accounts

for the fiscal year ended 31 March
2004

Volume 4 Trust Funds

Printed by
Authority of the Legislature
Fredericton, N.B.



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INTRODUCTION VOLUME IV

The Public Accounts of the Province of New Brunswick are presented in five volumes.

Volume I contains the audited financial statements of the Provincial Reporting Entity as described in note 1 to the financial statements. They include a Statement of Financial Position, a Statement of Revenue and Expenditure, a Statement of Cash Flow and a Statement of Net Debt. This volume also contains the Auditor's Report, Statement of Responsibility and a variance analysis.

Volume II contains unaudited supplementary information to the Financial Statements presented in Volume I. It presents summary statements for revenue and expenditure as well as five-year comparative statements. This volume also contains detailed information on Supplementary Appropriations, Funded Debt, statements of the General Sinking Fund, Securities Held, and revenue and expenditure by government department (this includes salary, travel, supplier, grant and contribution, and loan disbursement listings).

Volume III contains the financial statements of those corporations, boards and commissions which are accountable for the administration of their financial affairs and resources to the Government or the Legislature of the Province. The Government or Legislature also has the power to control these organizations either through ownership or through legislative provisions.

This volume contains the financial statements of various trust funds which the Province administers as Trustee.

Volume V contains salary listings of certain government organizations, including Regional Health Authorities, New Brunswick Power Corporation and New Brunswick Liquor Corporation. The salary listings are for employees who received earnings during the year ended 31 December 2003 in excess of \$40,000.

FINANCIAL STATEMENTS

PUBLIC **S**ERVICE **S**UPERANNUATION
PLAN

31 MARCH 2004

Office of the
Auditor General

Bureau du
vérificateur général



AUDITOR'S REPORT

To the Honourable Jeannot Volpé
Minister of Finance
Province of New Brunswick

I have audited the statement of net assets available for benefits of the Public Service Superannuation Plan as at 31 March 2004 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's trustee. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's trustee, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Plan as at 31 March 2004 and the results of its activities for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read "Daryl C. Wilson".

Daryl C. Wilson, FCA
Auditor General

Fredericton, N. B.
7 January 2005

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 MARCH 2004**

	Thousands	
	2004	2003
ASSETS		
Investments (note 3)	\$ 3,456,048	\$ 2,753,510
Receivables		
Employee contributions	6,740	4,587
Employer contributions	4,629	5,548
	11,369	10,135
Total assets	3,467,417	2,763,645
LIABILITIES		
Accounts payable	1,429	970
Total liabilities	1,429	970
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,465,988	\$ 2,762,675

The accompanying notes are an integral part of these financial statements.


 John Mallory
 Deputy Minister of Finance

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 MARCH 2004**

	Thousands	
	2004	2003
INCREASE IN ASSETS		
Investment income (note 4)	\$ 700,928	\$ -
Securities lending	101	101
Pension contributions		
Employee	53,505	50,631
Employer - normal (note 5)	65,191	58,216
- special payment re unfunded liability (note 6)	47,453	-
Transfers under reciprocal agreements	229	1,631
Total increase in assets	<u>867,407</u>	<u>110,579</u>
DECREASE IN ASSETS		
Investment loss (note 4)	-	220,234
Pensions	150,423	146,151
Refunds	3,588	5,371
Transfers under reciprocal agreements	2,793	577
Administrative expenses	2,106	2,179
Investment management fees	5,184	4,619
Total decrease in assets	<u>164,094</u>	<u>379,131</u>
INCREASE (DECREASE) IN NET ASSETS	703,313	(268,552)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>2,762,675</u>	<u>3,031,227</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 3,465,988</u>	<u>\$ 2,762,675</u>

The accompanying notes are an integral part of these financial statements.

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

1. Description of Plan

The following description of the Public Service Superannuation Plan is a summary only. For more information, reference should be made to the Public Service Superannuation Act.

(a) General

The Plan is a contributory defined benefit pension plan covering certain government employees and employees of certain boards, commissions, corporations and educational institutions as defined by the Act and its regulations. The Office of Human Resources administers the Plan.

(b) Funding Policy

Under the Plan, the Plan members and the Plan sponsor make contributions. The determination of the value of benefits owed by the Plan is made on the basis of a triennial actuarial valuation (see note 6).

(c) Service Pensions

For pensionable service after 31 August 1966, the basic pension benefit is 1.3% of the average annual salary during the highest paid continuous 5 year period up to the year's maximum pensionable earnings (YMPE) and 2% of the average annual salary above the YMPE multiplied by the number of years of pensionable service. Pension benefits are integrated in accordance with the average YMPE when the member attains age 65 regardless of when pension benefits commenced being paid. For pensionable service before 1 September 1966, the pension benefit is 2% of the average annual salary multiplied by the number of years of pensionable service. Pension benefits are indexed annually to a maximum of 5%.

Normal retirement age is 65. Unreduced pension benefits are available upon reaching age 60 with 5 years of pensionable service. Reduced benefits are available at age 55 with 5 years of pensionable service. The early reduction factor of 3% per year pro-rated is applied if retirement occurs at age 55 and before age 60.

(d) Death Benefits

On the death of a member prior to completing 5 years of pensionable service, the benefit payable is a refund of the member's contributions with interest. An immediate pension equal to 50% of the member's pension, had they attained age 65, is payable to the surviving spouse / common law partner or dependent children in the event of death of a member who has completed at least 5 years of pensionable service.

(e) Benefits on Termination

In the event of termination of employment for reasons other than retirement, death or disability a member may receive either a refund of his/her own contributions to the Plan with interest or a deferred annuity commencing when the member attains retirement age. To be eligible for a deferred annuity the member must have 5 or more years of pensionable service to his/her credit at his/her date of termination of employment.

(f) Income Taxes

The Plan is a Registered Pension Plan as defined in the Income Tax Act and is not subject to income taxes for contributions or investment income.

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Plan as a financial reporting entity independent of the plan sponsors and plan members. These statements are prepared to assist plan members and others in reviewing the activities of the Plan for the fiscal period, but they do not portray the funding requirements of the Plan or the benefit security of individual plan members.

(b) Investments

On 1 April 1998, the assets of the Public Service Superannuation Fund were transferred to unit trust funds established by the New Brunswick Investment Management Corporation (NBIMC).

All investments of the Plan are represented by holdings of units of the unit trust funds. The total value is based on the calculated net asset value multiplied by the number of units held.

Investments are valued at their fair value as of the date of the financial statements. For securities listed on an exchange, fair value is the closing price listed on the exchange. If no closing price is available, the average of the latest bid and ask prices is used. Securities not listed on an exchange are valued based on a quotation service from a recognized dealer. Investments in money market instruments are reported at cost, which approximates market value. Investments denominated in a foreign currency are translated into their Canadian dollar equivalents at the year-end exchange rate.

(c) Revenue Recognition

All investment transactions are recognized as of their trade date. Interest income and dividend income have been accrued at year-end. Transactions denominated in a foreign currency are translated at the exchange rate prevailing at the time of the transaction.

Derivative products such as foreign exchange contracts, futures and swaps are recorded at the value the unit trust funds would have paid or received had the contract been terminated at the year-end date. The resulting gain or loss is included in investment income.

Both realized and unrealized gains and losses are included in investment income.

3. Investments

(a) Trustee

The assets of the Public Service Superannuation Plan are held in trust by NBIMC. NBIMC was appointed as trustee on 11 March 1996 by an Act of the New Brunswick Legislature which bears its name (NBIMC Act) and assumed responsibility for the management of the Plan's assets effective 1 April 1996.

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

(b) Investments

There are currently 15 unit trust funds, each with a specific investment mandate. The unit trust funds are established pursuant to a Unit Trust Declaration made by the NBIMC on 1 April 1998. Each fund is an open-end, unincorporated trust, governed by the laws of the Province of New Brunswick.

Following is a description of each unit trust fund in existence during the year ended March 31, 2004:

Nominal Bond:

Invests primarily in investment grade bonds (a minimum of triple-B rated by a major rating agency) of G-7 countries and Canadian provinces paying a nominal rate of interest. The return objective is to add 20 basis points to its benchmark, the Scotia Capital All Government Index, over a four-year moving average.

New Brunswick Fixed Income Opportunity:

Invests primarily in fixed income issues to finance economic activity in New Brunswick. The return objective is to add 20 basis points to its benchmark, the Scotia Capital All Government Index, over a four-year moving average.

Inflation Linked Securities:

Invests primarily in fixed income instruments that are adjusted for inflation of G-7 countries. The return objective is to add 10 basis points to its benchmark, the Scotia Capital Real Return Bond Index, over a four-year moving average.

Money Market:

Invests primarily in fixed income securities having a maturity of less than one year. The return objective is to add 20 basis points to its benchmark, which is calculated as 80% of the Scotia Capital 91-Day Treasury Bill Index and 20% of the Call Loan Rate.

Allocation Equity International:

This fund is used to implement asset allocation decisions and diversify equity investments by participating in the equity markets of U.S., Japan and developed European countries. It gains exposure to these markets by using derivative products such as futures, options and swaps, as well as investing in pooled funds of index products managed by an external manager. Leverage on derivative products is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. This fund is also used to implement quantitative long-short strategies on the U.S. equity markets.

Allocation Equity Domestic:

This fund is used to implement asset allocation decisions by investing in the Canadian equity market. Its primary investments are derivative products such as futures, options and swaps. Leverage is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. All units of this fund were redeemed as of September 8, 2003.

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

New Brunswick and Atlantic Canada Equity Opportunity:

This fund invests in public and private equities or instruments convertible into equities of New Brunswick and Atlantic Canada companies. The return objective is to add 80 basis points to its benchmark, the S&P/TSX Total Return Composite, over a four-year moving average.

Canadian Equity:

Investments are selected primarily from the top 120 companies on the Toronto Stock Exchange. The return objective is to add 80 basis points to its benchmark, the S&P/TSX Total Return Composite, over a four-year moving average.

External Canadian Equity

This fund is managed by external managers and invests in publicly traded Canadian equities. The return objective is to add 100 basis points to its benchmark, the S&P/TSX Total Return Composite, over a four-year moving average. Initial investment activity for this fund occurred on April 3, 2003.

TSE Small-Cap:

Managed by an external manager, this fund invests primarily in the bottom 180 companies of the S&P/TSX Composite. The return objective is to exceed the performance of its benchmark, the S&P/TSX Small-Cap Index, by 100 basis points.

Private Equity:

This fund is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. The return objective is to exceed the performance of its benchmark, a blend of the S&P 500, FTSE-100, DAX, CAC-40 and MIB-30 total return indices, by 300 basis points over a four-year moving average.

Canadian Real Estate

This fund is managed by an external manager and invests in Canadian real estate investments through limited partnerships or similar investment vehicles. The benchmark is inflation, as measured by the percentage change in the twelve-month CPI-Canada All Items Index, plus four percent. Initial investment activity for this fund occurred on January 22, 2004.

U.S. Real Estate:

This fund is managed by an external manager that invests primarily in publicly traded securities of U.S. Real Estate Investment Trusts. The return objective is to add 150 basis points to the NAREIT® Equity Index.

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

North American Market Neutral

This fund focuses on adding value through security selection within its universe of the S&P/TSX60 and S&P TSX Mid-cap stocks as well as certain publicly traded US-listed stocks. Favored securities are purchased and offset by a corresponding short position in another security within the same sector. The portfolio is supported by a cash underlay and its return objective is to add 500 basis points annually on a four-year moving average basis to its benchmark which is calculated as 80% of the Scotia Capital 91-Day Treasury Bill Index and 20% of the Call Loan Rate. Initial investment activity for this fund occurred on June 30, 2003.

Public Equity:

This fund is managed by external managers and invests in publicly traded equities in developed European and United States markets. The return objective is to exceed the performance of the benchmark, which is a weighting of the respective country or regional indices, by 200 basis points over four-year rolling periods.

Student Investment:

This fund is managed by students at the University of New Brunswick who are registered in the Student Investment Fund Program. Its initial base was \$1 million and is to be invested using the same philosophy as that used by NBIMC. The overall benchmark for this fund is composed of 50% S&P/TSX 60, 45% Scotia Capital All Government Index and 5% Scotia Capital 91-Day Treasury Bill Index. The activities of this fund are closely monitored by NBIMC staff who execute and process all transactions on behalf of the students.

The following table reflects the holdings of the Public Service Superannuation Plan in the unit trust funds for which NBIMC is trustee.

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

	Units	Unit Value	Thousands	
			2004 Amount	2003 Amount
Fixed Income:				
Nominal Bond	630,835	\$ 1,406	\$ 886,850	\$ 821,053
New Brunswick Fixed Income Opportunity	18,135	1,560	28,298	25,933
			915,148	846,986
Inflation Linked Securities	225,385	1,765	397,831	319,076
Money Market	102,306	1,235	126,357	103,774
			1,439,336	1,269,836
Equities:				
Allocation Equity International	625,992	1,054	659,486	455,531
Allocation Equity Domestic	-	-	-	73,267
New Brunswick and Atlantic Canada Equity Opportunity	9,037	1,005	9,086	27,597
Canadian Equity	588,253	1,245	732,214	685,742
External Canadian Equity	147,836	1,386	204,913	-
TSE Small-Cap	46,902	1,526	71,576	68,168
Private Equity	45,721	705	32,249	81,737
Canadian Real Estate	1,605	1,000	1,605	-
U.S. Real Estate	39,612	1,875	74,255	54,562
North American Market Neutral	115,136	1,043	120,122	-
Public Equity	123,482	895	110,481	36,474
			2,015,987	1,483,078
Balanced:				
Student Investment	485	1,494	725	596
			\$ 3,456,048	\$ 2,753,510

(c) Risk Management

Rates of return vary based on the degree of uncertainty. The fundamental sources of uncertainty to which investments are exposed are credit risk and price risk. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Price risk is comprised of currency risk, interest rate risk and market risk. Currency risk is the risk that the value of an investment will fluctuate due to future changes in foreign exchange rates. Interest rate risk is the risk that the value of an investment will fluctuate due to future changes in market interest rates. Market risk is the risk that the value of a financial instrument will fluctuate as a result of future changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

Risk is reduced through asset class diversification, diversification within each asset class, quality constraints on fixed income instruments and restrictions by limiting most investments to G-7 countries. Borrowing or leveraging is not allowed. Controls are in place respecting the use of derivatives. Forward foreign exchange contracts are used to manage currency exposure in connection with securities purchased in foreign currency.

4. Investment Income

The following table reflects the investment income of the Public Service Superannuation Fund in each of the unit trust funds for which NBIMC is trustee for the year ended 31 March 2004.

	Thousands			
	Interest	Dividends	Current Period Increase/ (Decrease) in Market Value	Total
Fixed Income:				
Nominal Bond	\$ 41,262	\$ -	\$ 40,374	\$ 81,636
New Brunswick Fixed Income Opportunity	1,744	-	1,350	3,094
	43,006	-	41,724	84,730
Inflation Linked Securities	11,239	-	42,971	54,210
Money Market	3,802	-	(29)	3,773
	58,047	-	84,666	142,713
Equities:				
Allocation Equity International	11,317	(72)	184,421	195,666
Allocation Equity Domestic New Brunswick and Atlantic Canada Equity Opportunity	106	-	9,189	9,295
Canadian Equity	80	391	742	1,213
External Canadian Equity	2,083	(43)	212,303	214,343
TSE Small-Cap	-	-	52,417	52,417
Private Equity	6	413	26,359	26,778
Canadian Real Estate	134	-	9,927	10,061
U.S. Real Estate	-	-	-	-
North American Market Neutral	14	3,428	24,886	28,328
Public Equity	2,276	(6)	2,303	4,573
	76	2,869	12,466	15,411
	16,092	6,980	535,013	558,085
Balanced:				
Student Investment	19	7	104	130
Total - 2004	\$ 74,158	\$ 6,987	\$ 619,783	\$ 700,928
Total - 2003	\$ 87,795	\$ 5,845	\$ (313,874)	\$ (220,234)

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

5. Pension Contributions from Employers

Pension contributions from employers are as follows:

	Thousands	
	2004	2003
Province of New Brunswick	\$ 37,195	\$ 32,776
New Brunswick Power Corporation	12,939	11,914
University of New Brunswick	2,959	2,681
Workplace Health, Safety and Compensation Commission	1,636	1,493
New Brunswick Liquor Corporation	1,046	978
Other	9,416	8,374
	\$ 65,191	\$ 58,216

6. Funding Policy

Employees are required to contribute 5.8% of their earnings, up to the year's maximum pensionable earnings (YMPE) under the Canada Pension Plan Act, plus 7.5% on earnings above the YMPE. The employer is required to contribute an amount necessary in the opinion of an actuary, which when combined with employee contributions will fund current service costs.

The most recent actuarial valuation for funding purposes was prepared by Morneau Sobeco, a firm of consulting actuaries, as of 1 April 2002. This valuation disclosed an unfunded liability of \$281,602,000.

Pursuant to the Public Service Superannuation Act, the Consolidated Fund and certain government agencies will, in each fiscal year until the benefits under the Act are fully funded as determined by an actuarial valuation, pay an amount into the Public Service Superannuation Fund that is in addition to the employer contribution for current service cost. The additional amount paid during the fiscal year ended 31 March 2004 was \$47.4 million. In each subsequent fiscal year, the additional amount to be paid will be the amount paid in the previous fiscal year increased (or decreased) by the aggregate of 2% plus the average percentage change in the Consumer Price Index.

7. Obligation for Pension Benefits

The present value of accrued benefits was determined using the projected unit credit method pro-rated on service and actuarial assumptions which reflect management's best estimate for the future. An actuarial valuation was made as of 1 April 2004 by Morneau Sobeco.

**TRUST FUND NO. 4
PUBLIC SERVICE SUPERANNUATION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

7. Obligation for Pension Benefits (continued)

Significant long-term assumptions and the range of short-term assumptions used in the valuation are:

	Long-term Assumptions	Short-term Assumptions
Rate of return on assets	7.9%	7.9%
Annual wage and salary increase	4.0% plus promotional increase between 0.2% and 1.0%	3.0% to 4.0%
Inflation	3.5%	3.5%
Rate of pension escalation after retirement (Actives and pensioners who retired on or after May 1, 1995)	3.3%	1.7% to 3.3%
(Pensioners who retired prior to May 1, 1995 and for UNB faculty)	3.4%	1.7% to 3.4%

The actuarial present value of benefits as at 31 March and the principal components of changes in actuarial present values during the year were as follows:

	(in millions)	
	2004	2003
Actuarial present value of accrued pension benefits at beginning of year	\$ 3,297.61	\$ 3,066.13
Interest accrued on benefits	258.81	240.33
Benefits accrued	113.63	104.10
Benefits paid	(156.80)	(152.10)
Change in assumptions	(52.44)	-
Experience loss (gain)	51.30	39.15
	<hr/>	<hr/>
Actuarial present value of accrued pension benefits at end of year	\$ 3,512.11	\$ 3,297.61
	<hr/>	<hr/>
Net assets available for benefits	\$ 3,465.99	\$ 2,762.67

8. Investments in Plan Sponsor

As at 31 March 2004, the Public Service Superannuation Plan held 52% of the total nominal bond unit trust fund of \$1,712,488,704. Of this total, \$53,602,883 consisted of Province of New Brunswick guaranteed securities.

As at 31 March 2003, the Public Service Superannuation Plan held 51% of the total nominal bond unit trust fund of \$1,598,461,388. Of this total, \$41,633,475 consisted of Province of New Brunswick and Province of New Brunswick guaranteed securities. The Public Service Superannuation Plan held 52% of the total \$198,190,000 in the Money Market Fund. Of this total, \$9,884,000 consisted of short term Province of New Brunswick guaranteed securities.



FINANCIAL STATEMENTS

TEACHERS' PENSION PLAN

31 MARCH 2004

Office of the
Auditor General

Bureau du
vérificateur général



AUDITOR'S REPORT

To the Honourable Jeannot Volpé
Minister of Finance
Province of New Brunswick

I have audited the statement of net assets available for benefits of the Teachers' Pension Plan as at 31 March 2004 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's trustee. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's trustee, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Plan as at 31 March 2004 and the results of its activities for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Daryl C. Wilson'.

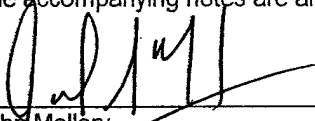
Daryl C. Wilson, FCA
Auditor General

Fredericton, N. B.
7 January 2005

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 MARCH 2004**

	Thousands	
	2004	2003
ASSETS		
Investments (note 3)	\$ 3,076,388	\$ 2,506,691
Receivables		
Employee contributions	3,507	3,860
Employer contributions	2,565	2,991
	6,072	6,851
Total assets	3,082,460	2,513,542
LIABILITIES		
Accounts payable	1,183	650
Total liabilities	1,183	650
NET ASSETS AVAILABLE FOR BENEFITS	\$ 3,081,277	\$ 2,512,892

The accompanying notes are an integral part of these financial statements.


 John Mallory
 Deputy Minister of Finance

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 MARCH 2004**

	Thousands	
	2004	2003
INCREASE IN ASSETS		
Investment income (note 4)	\$ 615,502	\$ -
Securities lending	91	93
Pension contributions		
Employee	34,780	35,186
Employer - normal	31,583	30,935
- special payment re unfunded liability (note 5)	68,975	-
Transfers under reciprocal agreements	984	992
Total increase in assets	751,915	67,206
DECREASE IN ASSETS		
Investment loss (note 4)	-	180,912
Pensions	174,329	161,952
Refunds	1,726	1,252
Transfers under reciprocal agreements	1,642	1,064
Administrative expenses	1,195	1,234
Investment management fees	4,638	4,247
Total decrease in assets	183,530	350,661
INCREASE (DECREASE) IN NET ASSETS	568,385	(283,455)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	2,512,892	2,796,347
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 3,081,277	\$ 2,512,892

The accompanying notes are an integral part of these financial statements.

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

1. Description of Plan

The following description of the Teachers' Pension Plan is a summary only. For more information, reference should be made to the Teachers' Pension Act.

(a) General

The Plan is a contributory defined benefit pension plan covering teachers as defined by the Act and its regulations. The Office of Human Resources administers the Plan.

(b) Funding Policy

Under the Plan, the Plan members and the Plan sponsor make contributions. The determination of the value of benefits owed by the Plan is made on the basis of a triennial actuarial valuation (see note 5).

(c) Service Pensions

For pensionable service after 31 August 1966, the basic pension benefit is 1.3% of the average annual salary during the highest paid continuous 5 year period up to the year's maximum pensionable earnings (YMPE) and 2% of the average annual salary above the YMPE multiplied by the number of years of pensionable service. Pension benefits are integrated in accordance with the average YMPE when the member attains age 65 regardless of when pension benefits commenced being paid. Pension benefits are indexed annually to a maximum of 4.75%.

For pensionable service before 1 September 1966, the pension benefit is 2.14% of the average annual salary during the highest paid continuous 5 year period multiplied by the number of years of pensionable service.

Employees are eligible for pension benefits when the sum of their age and completed years of pensionable service is 87 or more, they have a minimum of 35 years of pensionable service, or at age 65 with 5 years of pensionable service, or at age 60 with 20 years of pensionable service. Reduced benefits are available when the age and service total is 80, or at age 60 with 5 years of service.

(d) Disability Pensions

A member who has at least 5 years of pensionable service at the date of becoming disabled is entitled to an immediate pension on retirement because of disability.

(e) Death Benefits

On the death of an active member prior to completing 5 years of pensionable service, the benefit payable is a refund of the member's contributions with interest. In the event of death of an active member who has completed at least 5 years of pensionable service, the normal form of pension, equal to 50% of what the member would have received had they attained age 65, is payable to the surviving spouse ("spouse" refers also to common law partner). If there is no spouse but there is a child who is under 19 years of age and will not attain the age of 19 in the calendar year, a pension is paid in respect of the child until age 19. If the child is in full-time attendance at an educational institution, a pension is paid in respect of the child until age 25 or when the child ceases to be in full-time attendance at the educational institution, whichever occurs first.

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

1. Description of Plan (continued)

If a member dies after retirement, and the member had a surviving spouse at the time of retirement and elected a higher spousal benefit, the amount payable is in accordance with the option chosen at retirement (e.g. 60%, 66 2/3%, 75% or 100%). These options are only available to the spouse who is a spouse at the date the annual pension commences to be paid at the time of the members' retirement. If there is no spouse but there is a child who is under 19 years of age and will not attain the age of 19 in the calendar year, the normal form of survivor pension (50% of benefit payable at members age 65) is paid in respect of the child until age 19. If the child is in full-time attendance at an educational institution, a pension is paid in respect of the child until age 25 or when the child ceases to be in full-time attendance at the educational institution, whichever occurs first.

(f) Benefits on Termination

In the event of termination of employment for reasons other than retirement, death or disability, a member may receive either a refund of his/her own contributions to the Plan with interest or a deferred pension if vested.

(g) Income Taxes

The Plan is a Registered Pension Plan as defined in the Income Tax Act and is not subject to income taxes for contributions and investment income.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Plan as a financial reporting entity independent of the plan sponsors and plan members. These statements are prepared to assist plan members and others in reviewing the activities of the Plan for the fiscal period, but they do not portray the funding requirements of the Plan or the benefit security of individual plan members.

(b) Investments

On 1 April 1998, the assets of the Teachers' Pension Fund were transferred to unit trust funds established by the New Brunswick Investment Management Corporation (NBIMC).

All investments of the Plan are represented by holdings of units of the unit trust funds. The total value is based on the calculated net asset value multiplied by the number of units held.

Investments are valued at their fair value as of the date of the financial statements. For securities listed on an exchange, fair value is the closing price listed on the exchange. If no closing price is available, the average of the latest bid and ask prices is used. Securities not listed on an exchange are valued based on a quotation service from a recognized dealer. Investments in money market instruments are reported at cost, which approximates market value. Investments denominated in a foreign currency are translated into their Canadian dollar equivalents at the year-end exchange rate.

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

2. Summary of Significant Accounting Policies (continued)

(c) Revenue Recognition

All investment transactions are recognized as of their trade date. Interest income and dividend income have been accrued at year-end. Transactions denominated in a foreign currency are translated at the exchange rate prevailing at the time of the transaction.

Derivative products such as foreign exchange contracts, futures and swaps are recorded at the value the unit trust funds would have paid or received had the contract been terminated at the year-end date. The resulting gain or loss is included in investment income.

Both realized and unrealized gains and losses are included in investment income.

3. Investments

(a) Trustee

The assets of the Teachers' Pension Plan are held in trust by NBIMC. NBIMC was appointed as trustee on 11 March 1996 by an Act of the New Brunswick Legislature which bears its name (NBIMC Act) and assumed responsibility for the management of the Plan's assets effective 1 April 1996.

(b) Investments

There are currently 15 unit trust funds, each with a specific investment mandate. The unit trust funds are established pursuant to a Unit Trust Declaration made by the NBIMC on 1 April 1998. Each fund is an open-end, unincorporated trust, governed by the laws of the Province of New Brunswick.

Following is a description of each unit trust fund in existence during the year ended March 31, 2004:

Nominal Bond:

Invests primarily in investment grade bonds (a minimum of triple-B rated by a major rating agency) of G-7 countries and Canadian provinces paying a nominal rate of interest. The return objective is to add 20 basis points to its benchmark, the Scotia Capital All Government Index, over a four-year moving average.

New Brunswick Fixed Income Opportunity:

Invests primarily in fixed income issues to finance economic activity in New Brunswick. The return objective is to add 20 basis points to its benchmark, the Scotia Capital All Government Index, over a four-year moving average.

Inflation Linked Securities:

Invests primarily in fixed income instruments that are adjusted for inflation of G-7 countries. The return objective is to add 10 basis points to its benchmark, the Scotia Capital Real Return Bond Index, over a four-year moving average.

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

Money Market:

Invests primarily in fixed income securities having a maturity of less than one year. The return objective is to add 20 basis points to its benchmark, which is calculated as 80% of the Scotia Capital 91-Day Treasury Bill Index and 20% of the Call Loan Rate.

Allocation Equity International:

This fund is used to implement asset allocation decisions and diversify equity investments by participating in the equity markets of U.S., Japan and developed European countries. It gains exposure to these markets by using derivative products such as futures, options and swaps, as well as investing in pooled funds of index products managed by an external manager. Leverage on derivative products is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. This fund is also used to implement quantitative long-short strategies on the U.S. equity markets.

Allocation Equity Domestic:

This fund is used to implement asset allocation decisions by investing in the Canadian equity market. Its primary investments are derivative products such as futures, options and swaps. Leverage is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. All units of this fund were redeemed as of September 8, 2003.

New Brunswick and Atlantic Canada Equity Opportunity:

This fund invests in public and private equities or instruments convertible into equities of New Brunswick and Atlantic Canada companies. The return objective is to add 80 basis points to its benchmark, the S&P/TSX Total Return Composite, over a four-year moving average.

Canadian Equity:

Investments are selected primarily from the top 120 companies on the Toronto Stock Exchange. The return objective is to add 80 basis points to its benchmark, the S&P/TSX Total Return Composite, over a four-year moving average.

External Canadian Equity

This fund is managed by external managers and invests in publicly traded Canadian equities. The return objective is to add 100 basis points to its benchmark, the S&P/TSX Total Return Composite, over a four-year moving average. Initial investment activity for this fund occurred on April 3, 2003.

TSE Small-Cap:

Managed by an external manager, this fund invests primarily in the bottom 180 companies of the S&P/TSX Composite. The return objective is to exceed the performance of its benchmark, the S&P/TSX Small-Cap Index, by 100 basis points.

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

Private Equity:

This fund is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. The return objective is to exceed the performance of its benchmark, a blend of the S&P 500, FTSE-100, DAX, CAC-40 and MIB-30 total return indices, by 300 basis points over a four-year moving average.

Canadian Real Estate

This fund is managed by an external manager and invests in Canadian real estate investments through limited partnerships or similar investment vehicles. The benchmark is inflation, as measured by the percentage change in the twelve-month CPI-Canada All Items Index, plus four percent. Initial investment activity for this fund occurred on January 22, 2004.

U.S. Real Estate:

This fund is managed by an external manager that invests primarily in publicly traded securities of U.S. Real Estate Investment Trusts. The return objective is to add 150 basis points to the NAREIT® Equity Index.

North American Market Neutral

This fund focuses on adding value through security selection within its universe of the S&P/TSX60 and S&P TSX Mid-cap stocks as well as certain publicly traded US-listed stocks. Favored securities are purchased and offset by a corresponding short position in another security within the same sector. The portfolio is supported by a cash underlay and its return objective is to add 500 basis points annually on a four-year moving average basis to its benchmark which is calculated as 80% of the Scotia Capital 91-Day Treasury Bill Index and 20% of the Call Loan Rate. Initial investment activity for this fund occurred on June 30, 2003.

Public Equity:

This fund is managed by external managers and invests in publicly traded equities in developed European and United States markets. The return objective is to exceed the performance of the benchmark, which is a weighting of the respective country or regional indices, by 200 basis points over four-year rolling periods.

Student Investment:

This fund is managed by students at the University of New Brunswick who are registered in the Student Investment Fund Program. Its initial base was \$1 million and is to be invested using the same philosophy as that used by NBIMC. The overall benchmark for this fund is composed of 50% S&P/TSX 60, 45% Scotia Capital All Government Index and 5% Scotia Capital 91-Day Treasury Bill Index. The activities of this fund are closely monitored by NBIMC staff who execute and process all transactions on behalf of the students.

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

The following table reflects the holdings of the Teachers' Pension Plan in the unit trust funds for which NBIMC is trustee.

	Units	Unit Value	Thousands	
			2004 Amount	2003 Amount
Fixed Income:				
Nominal Bond	583,910	\$1,406	\$ 820,882	\$ 772,704
New Brunswick Fixed Income Opportunity	16,157	1,560	25,211	23,611
			846,093	796,315
Inflation Linked Securities	218,247	1,765	385,232	315,891
Money Market	88,715	1,235	109,571	93,702
			1,340,896	1,205,908
Equities:				
Allocation Equity International	528,555	1,054	556,836	389,786
Allocation Equity Domestic	-	-	-	66,706
New Brunswick and Atlantic Canada Equity Opportunity	8,051	1,005	8,095	25,126
Canadian Equity	501,193	1,245	623,846	601,224
External Canadian Equity	131,929	1,386	182,864	-
TSE Small-Cap	40,170	1,526	61,302	59,995
Private Equity	40,733	705	28,731	74,413
Canadian Real Estate	1,430	1,000	1,430	-
U.S. Real Estate	35,291	1,875	66,154	49,676
North American Market Neutral	102,574	1,043	107,017	-
Public Equity	110,011	895	98,428	33,208
			1,734,703	1,300,134
Balanced:				
Student Investment	528	1,494	789	649
			\$ 3,076,388	\$ 2,506,691

(c) Risk Management

Rates of return vary based on the degree of uncertainty. The fundamental sources of uncertainty to which investments are exposed are credit risk and price risk. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Price risk is comprised of currency risk, interest rate risk and market risk. Currency risk is the risk that the value of an investment will fluctuate due to future changes in foreign exchange rates. Interest rate risk is the risk that the value of an investment will fluctuate due to future changes in market interest rates. Market risk is the risk that the value of a financial instrument will fluctuate as a result of future changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market. Risk is reduced through asset class diversification, diversification within each asset class, quality constraints on fixed income instruments and restrictions by limiting most investments to G-7 countries.

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

Borrowing or leveraging is not allowed. Controls are in place respecting the use of derivatives. Forward foreign exchange contracts are used to manage currency exposure in connection with securities purchased in foreign currency.

4. Investment Income

The following table reflects the investment income of the Teachers' Pension Plan in each of the unit trust funds for which NBIMC is trustee for the year ended 31 March 2004.

	Thousands			
	Interest	Dividends	Current Period Increase/ (Decrease) in Market Value	Total
Fixed Income:				
Nominal Bond	\$ 38,342	\$ -	\$ 37,518	\$ 75,860
New Brunswick Fixed Income Opportunity	1,563	-	1,210	2,773
	39,905	-	38,728	78,633
Inflation Linked Securities	10,850	-	41,486	52,336
Money Market	3,384	-	(26)	3,358
	54,139	-	80,188	134,327
Equities:				
Allocation Equity International	9,604	(61)	156,508	166,051
Allocation Equity Domestic	96	-	8,320	8,416
New Brunswick and Atlantic Canada Equity Opportunity	75	369	700	1,144
Canadian Equity	1,783	(36)	181,756	183,503
External Canadian Equity	-	-	46,706	46,706
TSE Small-Cap	5	355	22,660	23,020
Private Equity	121	-	8,953	9,074
Canadian Real Estate	-	-	-	-
U.S. Real Estate	13	3,064	22,242	25,319
North American Market Neutral	2,025	(6)	2,050	4,069
Public Equity	67	2,556	11,109	13,732
	13,789	6,241	461,004	481,034
Balanced:				
Student Investment	21	7	113	141
Total - 2004	\$ 67,949	\$ 6,248	\$ 541,305	\$ 615,502
Total - 2003	\$ 81,627	\$ 5,292	\$ (267,831)	\$ (180,912)

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

5. Funding Policy

Employees are required to contribute 7.3% of their earnings to YMPE plus 9% of earnings above the YMPE. The employer makes contributions equal to the employee contributions.

The most recent actuarial valuation for funding purposes was prepared by Morneau Sobeco, a firm of consulting actuaries, as of 1 April 2003. This valuation disclosed an unfunded liability of \$748,029,000.

Pursuant to the Teachers' Pension Act, the Province will, in each fiscal year until the benefits under the Act are fully funded as determined by an actuarial valuation, pay an amount into the Teachers' Pension Fund that is in addition to the employer contribution for current service costs. The additional amount paid during the fiscal year ended 31 March 2004 was \$69.0 million. In each subsequent fiscal year the additional amount to be paid will be the amount paid in the previous fiscal year increased (or decreased) by the aggregate of 2% plus the average percentage change in the Consumer Price Index.

6. Obligation for Pension Benefits

The present value of accrued benefits was determined using the projected unit credit method pro-rated on service and actuarial assumptions which reflect management's best estimate for the future. An actuarial valuation was made as of 1 April 2004 by Morneau Sobeco.

Significant long-term assumptions and the range of short-term assumptions used in the valuation are:

	Long-term Assumptions	Short-term Assumptions
Rate of return on assets	7.9%	7.9%
Annual wage and salary increase	4.0% plus promotional increase between 0.25% to 1.5%	3.0% to 4.0%
Inflation	3.5%	3.5%
Rate of pension escalation after retirement (Actives and pensioners who retired on or after May 1, 1995)	3.2%	1.7% to 3.2%
(Pensioners who retired prior to May 1, 1995)	3.4%	1.7% to 3.4%

The actuarial present value of benefits as at 31 March and the principal components of changes in actuarial present values during the year were as follows:

**TRUST FUND NO. 7
TEACHERS' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

6. Obligation for Pension Benefits (continued)

	(in millions)	
	2004	2003
Actuarial present value of accrued pension benefits at beginning of year	\$ 3,118.73	\$ 2,932.18
Interest accrued on benefits	242.14	227.82
Benefits accrued	70.33	67.44
Benefits paid	(177.70)	(164.27)
Change in assumptions	(63.96)	28.70
Experience loss (gain)	34.76	26.86
	<hr/>	<hr/>
Actuarial present value of accrued pension benefits at end of year	\$ 3,224.30	\$ 3,118.73
	<hr/>	<hr/>
Net assets available for benefits	\$ 3,081.28	\$ 2,512.89

7. Investments in Plan Sponsor

As at 31 March 2004, the Teachers' Pension Plan held 48% of the total nominal bond unit trust fund of \$1,712,488,704. Of this total, \$53,602,883 consisted of Province of New Brunswick guaranteed securities.

As at 31 March 2003, the Teachers' Pension Plan held 48% of the total nominal bond unit trust fund of \$1,598,461,388. Of this total, \$41,633,475 consisted of Province of New Brunswick and Province of New Brunswick guaranteed securities. The Teachers' Pension Plan held 47% of the total \$198,190,000 in the Money Market Fund. Of this total, \$9,884,000 consisted of short term Province of New Brunswick guaranteed securities.



TRUST FUND NO. 9
MENTAL HEALTH TRUST FUND
FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

TRUST FUND NO. 9
MENTAL HEALTH TRUST FUND
STATEMENT OF FINANCIAL POSITION
 (unaudited)
 as at 31 March 2004

ASSETS	2004	2003
Current:		
Cash	\$ 48,223	\$ 93,452
Accrued interest receivable	14,513	12,468
	62,736	105,920
Investments (market value \$818,047) (Note 3)	738,000	663,000
Unamortized premiums less discounts	37,042	24,477
	\$ 837,778	\$ 793,397

LIABILITIES AND FUND EQUITY

Fund equity	\$ 837,778	\$ 793,397
	\$ 837,778	\$ 793,397

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF ACTIVITY
 (unaudited)
 for the year ended 31 March 2004

	2004	2003
Fund equity at beginning of year	\$ 793,397	\$ 758,487
Add:		
Bank interest	2,399	1,406
Interest earned on investments	47,419	33,828
	49,818	35,234
Deduct:		
Amortization of premiums less discounts	5,437	324
Fund equity at end of year	\$ 837,778	\$ 793,397

The accompanying notes are an integral part of these Financial Statements.

**TRUST FUND NO. 9
MENTAL HEALTH TRUST FUND
NOTES TO FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004**

1. General

Treasury Board Minute 77-140 directed that the bequest to the Province from the Estate of Caroline deLancy Torrie be held in a Trust Fund to be administered by the Department of Finance. As stipulated in the will, the funds are to be used for the treatment, by psychoanalysis, of deserving New Brunswickers.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

Bank interest and interest earned on investments are reported on the statement of activity on the accrual basis.

b) Investments

Investments in bonds and debentures are reported on the statement of financial position at par value. Unamortized premiums less discounts are reported separately on the statement as deferred charges. Short term deposits are recorded on the statement of financial position at cost.

c) Discounts and Premiums

Discounts and premiums are deferred and amortized to income on a constant yield basis over the remaining life of the related security.

3. Investments

Value of the investments at 31 March 2004 is as follows:

	Par Value	Net Book Value	Market Value
Bonds and debentures issued or guaranteed by New Brunswick	\$278,000	\$294,528	\$310,803
Bonds and debentures issued or guaranteed by other Provinces.....	<u>460,000</u>	<u>480,514</u>	<u>507,244</u>
	<u>\$738,000</u>	<u>\$775,042</u>	<u>\$818,047</u>



FINANCIAL STATEMENTS

PROVINCIAL **C**COURT **J**JUDGES' **P**PENSION **P**PLANS

31 MARCH 2004

Office of the
Auditor General

Bureau du
vérificateur général



AUDITOR'S REPORT

To the Honourable Jeannot Volpé
Minister of Finance
Province of New Brunswick

I have audited the statement of net assets available for benefits of the Provincial Court Judges' Pension Plans as at 31 March 2004 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plans' trustee. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plans' trustee, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Plans as at 31 March 2004 and the results of its activities for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read "Daryl C. Wilson".

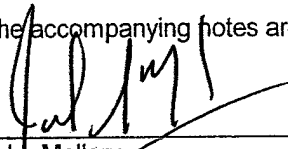
Daryl C. Wilson, FCA
Auditor General

Fredericton, N. B.
7 January 2005

**TRUST FUND NO. 10
 PROVINCIAL COURT JUDGES' PENSION PLANS
 STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
 31 MARCH 2004**

	Thousands	
	2004	2003
ASSETS		
Investments (note 3)	\$ 23,568	\$ 19,350
Employee contributions receivable	33	2
Total assets	<u>23,601</u>	<u>19,352</u>
LIABILITIES		
Accounts payable	9	33
Deferred employer contributions	864	1,021
Total liabilities	<u>873</u>	<u>1,054</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 22,728</u>	<u>\$ 18,298</u>

The accompanying notes are an integral part of these financial statements.



 John Mallory
 Deputy Minister of Finance

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 MARCH 2004**

	Thousands	
	2004	2003
INCREASE IN ASSETS		
Investment income (note 4)	\$ 5,146	\$ -
Securities lending	1	1
Pension contributions		
Employee	257	223
Province of New Brunswick	156	156
Total increase in assets	<u>5,560</u>	<u>380</u>
DECREASE IN ASSETS		
Investment loss (note 4)	-	1,973
Pensions	1,082	1,196
Administrative expenses	13	15
Investment management fees	35	33
Total decrease in assets	<u>1,130</u>	<u>3,217</u>
INCREASE (DECREASE) IN NET ASSETS	4,430	(2,837)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>18,298</u>	<u>21,135</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 22,728</u>	<u>\$ 18,298</u>

The accompanying notes are an integral part of these financial statements.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

1. Description of Plans

Judges appointed prior to 18 February 2000 may choose a pension plan under either the Provincial Court Act (PCA) or the Provincial Court Judges' Pension Act (PCJPA). Judges appointed on or after that date fall under the Provincial Court Judges' Pension Act.

All transactions related to these plans are made through this Trust Fund except those related to the Supplementary benefits available under the Provincial Court Judges' Pension Act. These Supplementary benefits exceed the maximum benefits allowed under the Income Tax Act. The Consolidated Fund of the Province pays these Supplementary benefits.

The following description of the Provincial Court Judges' Pension Plans is a summary only. For more information, reference should be made to the Provincial Court Act or the Provincial Court Judges' Pension Act.

(a) Judges' Pension Plan under the Provincial Court Act (PCA)

i. General

The Plan is a contributory defined benefit pension plan covering Provincial Court Judges appointed prior to 18 February 2000 who did not elect a pension under the PCJPA. The plan is established under the authority of the Provincial Court Act and its regulations.

ii. Funding Policy

Under the Plan, the Plan members and the Plan sponsor make contributions. The determination of the value of benefits owed by the Plan is made on the basis of an actuarial valuation (see note 5).

iii. Service Pensions

Pension benefits are equal to 60% of the final salary less 0.7% of the 3 year average of the year's maximum pensionable earnings (YMPE) for each year of pensionable service after 31 August 1966. Pension benefits are integrated with the Canada Pension Plan at age 65 and are indexed annually to a maximum of 6%.

Normal retirement is at age 65. Mandatory retirement is at age 75. Unreduced benefits are available at age 60 with 25 years of service or at age 65 with 10 years of service.

iv. Disability Benefits

A disability pension is available in the amount of 60% of the salary being paid on the date on which the judge becomes entitled to be paid a disability benefit with a minimum of 2 years of pensionable service.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

1. Description of Plans (continued)

v. Death Benefits

In the event of death in service and if less than 2 years of service, the member's contributions with interest to the date of death will be refunded to the spouse ("spouse" refers also to common law partner) or estate. However, if the member was entitled to a vested pension, a spousal pension of 50% of the pension benefit is payable, and if there is no spouse but there is a child, a pension is paid in respect of the child until age 18.

If a member dies after retirement, payments will be continued to the member's spouse for the balance of his/her lifetime at 50% of the amount payable to the member.

vi. Benefits on Termination

On termination of employment, with less than 10 years of pensionable service, a member will receive a refund of his/her own contributions, accumulated with interest, to the date of termination. A judge who is not eligible for an unreduced pension because he/she has not attained the age of 65 years or does not have 25 years of service may be eligible for a reduced annuity.

vii. Income Taxes

The Plan is a Registered Pension Plan as defined in the Income Tax Act and is not subject to income taxes for contributions and investment income.

(b) Judges' Pension Plan under the Provincial Court Judges' Pension Act (PCJPA)

i. General

The Plan is a contributory defined benefit pension plan covering all Provincial Court Judges appointed on or after 18 February 2000. Judges appointed prior to 18 February 2000 may choose a pension under the PCA or the PCJPA. The plan is established under the authority of the Provincial Court Judges' Pension Act and its regulations.

ii. Funding Policy

Under the Plan, the Plan members and the Plan sponsor make contributions. The determination of the value of benefits owed by the Plan is made on the basis of an actuarial valuation (see note 5).

iii. Service Pensions

Pension benefits are 2.75% per year of service up to a maximum pension of 65% calculated on average salary. Average salary is the highest average annual salary of an active judge for any period of 36 successive months. Maximum pension credits to be accumulated equals 23.63 years of service.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

1. Description of Plans (continued)

There is no integration and pension benefits are indexed annually to a maximum of 5%. A judge with 2 years on the bench can retire without reduction at age 60. A judge with 2 years of pensionable service can retire early with a 3% reduction for each year before the age 60. There are options for judges to choose alternate survivor pensions and guarantee periods.

There is no mandatory retirement age although contributions are to cease when the judge has to his/her credit 23.63 years of service or after the day following the last day of the year in which the member attains age 69. Payment of pension benefits must commence on the day following the last day of the year in which the member attains age 69.

iv. Disability Benefits

A disability benefit is available in the amount of 60% of the salary being paid at the date of disability and is payable to age 65. At age 65, the disability benefit ceases and the judge must retire and be paid a disability pension equal to 2.75% times the number of years projected to age 65 times the average salary at the date of disability.

v. Death Benefits

In the event of death in service where the judge had at least two years of pensionable service and was under age 65, a spousal pension is payable in the amount of 50% of the annual pension that would have been payable if the judge had continued in service as a judge to the age of 65 based on the average salary at the time of death. If there is no spouse ("spouse" refers also to common law partner) but there is a child, a pension is paid in respect of the child until age 19. If the child is in full-time attendance at an educational institution, a pension is paid in respect of the child until the age of 25 or when the child ceases to be in full-time attendance at the educational institution, whichever occurs first.

In the event of death in service where the judge had at least two years of pensionable service and was age 65 but not yet 69, a spousal pension is payable in the amount of 50% of the annual pension that would have been payable to the judge if the judge had retired on the date of his/her death. If there is no spouse but there is a child, a pension is paid in respect of the child until age 19. If the child is in full-time attendance at an educational institution, a pension is paid in respect of the child until the age of 25 or when the child ceases to be in full-time attendance at the educational institution, whichever occurs first.

The normal form of pension for a surviving spouse if the member dies after retirement is payable in the amount of 50% of the annual pension being paid to the judge on the date of the judges' death. If there is no spouse but there is a child, a pension is paid in respect of the child until age 19. If the child is in full-time attendance at an educational institution, a pension is paid in respect of the child until the age of 25 or when the child ceases to be in full-time attendance at the educational institution, whichever occurs first.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

1. Description of Plans (continued)

Alternate provisions include:

If a member dies after retirement, and the judge had a surviving spouse at the time of retirement and elected a higher spousal benefit in exchange for a reduced pension, the spousal benefit is payable in accordance with the option chosen at retirement (e.g. 60%, 66 2/3%, 75% or 100%). A member may also elect at the same time to have guaranteed payments made to the surviving spouse and estate for a period of 5, 10, or 15 years after pension benefits have commenced being paid to the member. These options are only available to the spouse who is a spouse at the date the annual pension commences to be paid at the time of the judges' retirement.

A judge with no spouse or dependent child may elect to be paid a reduced pension with guaranteed payment to the judge's estate for the period of 5, 10, or 15 years.

vi. Benefits on Termination

On termination of employment, with less than 2 years of pensionable service, prior to entitlement to a pension, a member will receive a refund of his/her own contributions, accumulated with interest, to the date of termination. On termination of employment, with 2 years of pensionable service and who is less than 60 years of age, the member is eligible for a deferred pension at age 60 or reduced benefits prior to age 60.

vii. Income Taxes

The Plan is a Registered Pension Plan as defined in the Income Tax Act and is not subject to income taxes for contributions and investment income.

Transitional Provisions (Judges appointed prior to 18 February 2000)

A judge who ceases to make contributions when the maximum pension has been reached or when reaching 69 years, or has elected a reduced pension, guaranteed payments, early retirement, or deferred pension under the PCJPA, shall be deemed to have elected to be paid benefits only under the PCJPA and the election is irrevocable.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Plans as a financial reporting entity independent of the plan sponsors and plan members. These statements are prepared to assist plan members and others in reviewing the activities of the Plans for the fiscal period, but they do not portray the funding requirements of the Plans or the benefit security of individual plan members.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

2. Summary of Significant Accounting Policies (continued)

(b) Investments

On 1 April 1998, the assets of the Provincial Court Judges' Pension Plans were transferred to unit trust funds established by the New Brunswick Investment Management Corporation (NBIMC).

All investments of the Plans are represented by holdings of units of the unit trust funds. The total value is based on the calculated net asset value multiplied by the number of units held.

Investments are valued at their fair value as of the date of the financial statements. For securities listed on an exchange, fair value is the closing price listed on the exchange. If no closing price is available, the average of the latest bid and ask prices is used. Securities not listed on an exchange are valued based on a quotation service from a recognized dealer. Investments in money market instruments are reported at cost, which approximates market value. Investments denominated in a foreign currency are translated into their Canadian dollar equivalents at the year-end exchange rate.

(c) Revenue Recognition

All investment transactions are recognized as of their trade date. Interest income and dividend income have been accrued at year-end. Transactions denominated in a foreign currency are translated at the exchange rate prevailing at the time of the transaction.

Derivative products such as foreign exchange contracts, futures and swaps are recorded at the value the unit trust funds would have paid or received had the contract been terminated at the year-end date. The resulting gain or loss is included in investment income.

Both realized and unrealized gains and losses are included in investment income.

3. Investments

(a) Trustee

The assets of the Provincial Court Judges' Pension Plans are held in trust by NBIMC. NBIMC was appointed as trustee on 11 March 1996 by an Act of the New Brunswick Legislature which bears its name (NBIMC Act) and assumed responsibility for the management of the Fund's assets effective 1 April 1996.

(b) Investments

There are currently 15 unit trust funds, each with a specific investment mandate. The unit trust funds are established pursuant to a Unit Trust Declaration made by the NBIMC on 1 April 1998. Each fund is an open-end, unincorporated trust, governed by the laws of the Province of New Brunswick.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

Following is a description of each unit trust fund in existence during the year ended March 31, 2004:

Nominal Bond:

Invests primarily in investment grade bonds (a minimum of triple-B rated by a major rating agency) of G-7 countries and Canadian provinces paying a nominal rate of interest. The return objective is to add 20 basis points to its benchmark, the Scotia Capital All Government Index, over a four-year moving average.

New Brunswick Fixed Income Opportunity:

Invests primarily in fixed income issues to finance economic activity in New Brunswick. The return objective is to add 20 basis points to its benchmark, the Scotia Capital All Government Index, over a four-year moving average.

Inflation Linked Securities:

Invests primarily in fixed income instruments that are adjusted for inflation of G-7 countries. The return objective is to add 10 basis points to its benchmark, the Scotia Capital Real Return Bond Index, over a four-year moving average.

Money Market:

Invests primarily in fixed income securities having a maturity of less than one year. The return objective is to add 20 basis points to its benchmark, which is calculated as 80% of the Scotia Capital 91-Day Treasury Bill Index and 20% of the Call Loan Rate.

Allocation Equity International:

This fund is used to implement asset allocation decisions and diversify equity investments by participating in the equity markets of U.S., Japan and developed European countries. It gains exposure to these markets by using derivative products such as futures, options and swaps, as well as investing in pooled funds of index products managed by an external manager. Leverage on derivative products is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. This fund is also used to implement quantitative long-short strategies on the U.S. equity markets.

Allocation Equity Domestic:

This fund is used to implement asset allocation decisions by investing in the Canadian equity market. Its primary investments are derivative products such as futures, options and swaps. Leverage is avoided by ensuring each derivative product is supported by an appropriate value of short-term investments. All units of this fund were redeemed as of September 8, 2003.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

New Brunswick and Atlantic Canada Equity Opportunity:

This fund invests in public and private equities or instruments convertible into equities of New Brunswick and Atlantic Canada companies. The return objective is to add 80 basis points to its benchmark, the S&P/TSX Total Return Composite, over a four-year moving average.

Canadian Equity:

Investments are selected primarily from the top 120 companies on the Toronto Stock Exchange. The return objective is to add 80 basis points to its benchmark, the S&P/TSX Total Return Composite, over a four-year moving average.

External Canadian Equity

This fund is managed by external managers and invests in publicly traded Canadian equities. The return objective is to add 100 basis points to its benchmark, the S&P/TSX Total Return Composite, over a four-year moving average. Initial investment activity for this fund occurred on April 3, 2003.

TSE Small-Cap:

Managed by an external manager, this fund invests primarily in the bottom 180 companies of the S&P/TSX Composite. The return objective is to exceed the performance of its benchmark, the S&P/TSX Small-Cap Index, by 100 basis points.

Private Equity:

This fund is managed by external managers that invest primarily in non-publicly traded securities of U.S. and European companies. The return objective is to exceed the performance of its benchmark, a blend of the S&P 500, FTSE-100, DAX, CAC-40 and MIB-30 total return indices, by 300 basis points over a four-year moving average.

Canadian Real Estate

This fund is managed by an external manager and invests in Canadian real estate investments through limited partnerships or similar investment vehicles. The benchmark is inflation, as measured by the percentage change in the twelve-month CPI-Canada All Items Index, plus four percent. Initial investment activity for this fund occurred on January 22, 2004.

U.S. Real Estate:

This fund is managed by an external manager that invests primarily in publicly traded securities of U.S. Real Estate Investment Trusts. The return objective is to add 150 basis points to the NAREIT® Equity Index.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

North American Market Neutral

This fund focuses on adding value through security selection within its universe of the S&P/TSX60 and S&P TSX Mid-cap stocks as well as certain publicly traded US-listed stocks. Favored securities are purchased and offset by a corresponding short position in another security within the same sector. The portfolio is supported by a cash underlay and its return objective is to add 500 basis points annually on a four-year moving average basis to its benchmark which is calculated as 80% of the Scotia Capital 91-Day Treasury Bill Index and 20% of the Call Loan Rate. Initial investment activity for this fund occurred on June 30, 2003.

Public Equity:

This fund is managed by external managers and invests in publicly traded equities in developed European and United States markets. The return objective is to exceed the performance of the benchmark, which is a weighting of the respective country or regional indices, by 200 basis points over four-year rolling periods.

Student Investment

This fund is managed by students at the University of New Brunswick who are registered in the Student Investment Fund Program. Its initial base was \$1 million and is to be invested using the same philosophy as that used by NBIMC. The overall benchmark for this fund is composed of 50% S&P/TSX 60, 45% Scotia Capital All Government Index and 5% Scotia Capital 91-Day Treasury Bill Index. The activities of this fund are closely monitored by NBIMC staff who execute and process all transactions on behalf of the students.

The following table reflects the holdings of the Provincial Court Judges' Pension Plans in the unit trust funds for which NBIMC is trustee.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

	Units	Unit Value	Thousands	
			2004 Amount	2003 Amount
Fixed Income:				
Nominal Bond	3,384	\$ 1,406	\$ 4,757	\$ 4,703
New Brunswick Fixed Income Opportunity	124	1,560	193	183
			4,950	4,886
Inflation Linked Securities	1,606	1,765	2,834	2,344
Money Market	680	1,235	840	714
			8,624	7,944
Equities:				
Allocation Equity International	4,721	1,054	4,974	3,587
Allocation Equity Domestic	-	-	-	516
New Brunswick and Atlantic Canada Equity Opportunity	62	1,005	62	194
Canadian Equity	4,533	1,245	5,642	5,361
External Canadian Equity	1,010	1,386	1,401	-
TSE Small-Cap	359	1,526	548	528
Private Equity	312	705	220	575
Canadian Real Estate	11	1,000	11	-
U.S. Real Estate	270	1,875	507	384
North American Market Neutral	786	1,043	820	-
Public Equity	843	895	754	257
			14,939	11,402
Balanced:				
Student Investment	4	1,494	5	4
			\$ 23,568	\$ 19,350

(c) Risk Management

Rates of return vary based on the degree of uncertainty. The fundamental sources of uncertainty to which investments are exposed are credit risk and price risk. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Price risk is comprised of currency risk, interest rate risk and market risk. Currency risk is the risk that the value of an investment will fluctuate due to future changes in foreign exchange rates. Interest rate risk is the risk that the value of an investment will fluctuate due to future changes in market interest rates. Market risk is the risk that the value of a financial instrument will fluctuate as a result of future changes in market prices, whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

3. Investments (continued)

Risk is reduced through asset class diversification, diversification within each asset class, quality constraints on fixed income instruments and restrictions by limiting most investments to G-7 countries. Borrowing or leveraging is not allowed. Controls are in place respecting the use of derivatives. Forward foreign exchange contracts are used to manage currency exposure in connection with securities purchased in foreign currency.

4. Investment Income

The following table reflects the investment income of the Provincial Court Judges' Pension Plans in each of the unit trust plans for which NBIMC is trustee for the year ended 31 March 2004.

TRUST FUND NO. 10
 PROVINCIAL COURT JUDGES' PENSION PLANS
 NOTES TO FINANCIAL STATEMENTS
 31 MARCH 2004

4. Investment Income (continued)

	Thousands			
	Interest	Dividends	Current Period Increase/ (Decrease) in Market Value	Total
Fixed Income:				
Nominal Bond	\$ 228	\$ -	\$ 224	\$ 452
New Brunswick Fixed Income Opportunity	12	-	9	21
	240	-	233	473
Inflation Linked Securities	81	-	310	391
Money Market	26	-	-	26
	347	-	543	890
Equities:				
Allocation Equity International	88	(1)	1,428	1,515
Allocation Equity Domestic	1	-	65	66
New Brunswick and Atlantic Canada Equity Opportunity	1	3	5	9
Canadian Equity	16	-	1,668	1,684
External Canadian Equity	-	-	365	365
TSE Small-Cap	-	3	206	209
Private Equity	1	-	69	70
Canadian Real Estate	-	-	-	-
U.S. Real Estate	-	24	173	197
North American Market Neutral	16	-	16	32
Public Equity	1	20	87	108
	124	49	4,082	4,255
Balanced:				
Student Investment	-	-	1	1
Total - 2004	\$ 471	\$ 49	\$ 4,626	\$ 5,146
Total - 2003	\$ 566	\$ 42	\$ (2,581)	\$ (1,973)

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

5. Funding Policy

Effective February 18, 2000 members are required to contribute 7% of salary. The employer contributes an amount determined by an actuarial valuation that together with judges' contributions is necessary to cover current service cost under the registered portion of the plan. Contributions must cease when the judge has to his/her credit 23.63 years of service or age 69 whichever occurs earlier.

If additional amounts are required to amortize any unfunded liability in relation to benefits payable under the registered portion of the plan as determined by an actuarial valuation, the Minister of Finance shall, at the request of Board of Management, pay equal annual installments over a period determined by the Minister out of the Consolidated Fund into the Trust Fund.

The most recent actuarial valuation for funding purposes was prepared by Morneau Sobeco, a firm of consulting actuaries, as of 1 April 2001. This valuation disclosed an unfunded liability at 1 April 2001.

6. Obligation for Pension Benefits

The present value of accrued pension benefits was determined using the accrued benefit actuarial cost method, prorated on service and actuarial assumptions which reflect management's best estimate for the future. An actuarial valuation was made as of 1 April 2004 by Morneau Sobeco.

Significant long-term assumptions used in the valuation are:

Rate of return on assets	7.9%
Annual wage and salary increase	4.5%
Inflation	3.5%
Rate of pension escalation after retirement	Subject to 5% maximum- 3.3%
	Subject to 6% maximum- 3.4%

**TRUST FUND NO. 10
PROVINCIAL COURT JUDGES' PENSION PLANS
NOTES TO FINANCIAL STATEMENTS
31 MARCH 2004**

6. Obligation for Pension Benefits (continued)

The actuarial present value of the total benefits as at 31 March and the principal components of changes in actuarial present values during the year were as follows:

	(in millions)	
	2004	2003
Actuarial present value of accrued pension benefits at beginning of year	\$ 26.15	\$ 24.57
Interest accrued on benefits	2.07	1.93
Benefits accrued	1.20	0.89
Benefits paid	(1.08)	(1.24)
Changes in assumption	(0.50)	-
Experience gains or losses	(0.81)	-
Actuarial present value of accrued pension benefits at end of year	<u>\$ 27.03</u>	<u>\$ 26.15</u>
Net assets available for benefits	<u>\$ 22.73</u>	<u>\$ 18.30</u>

Any benefits exceeding those allowed under the Income Tax Act are paid by the Consolidated Fund and not Trust Fund 10. For fiscal year ending 31 March 2004:

Actuarial present value of accrued pension benefits to be paid through the Consolidated Fund	\$ 3,732,000
Actuarial present value of accrued pension benefits to be paid by this Fund	\$23,294,000

7. Investments in Plan Sponsor

As at 31 March 2004, the Provincial Court Judges' Pension Plans held 0.3% of the total nominal bond unit trust fund of \$1,712,488,704. Of this total, \$53,602,883 consisted of Province of New Brunswick guaranteed securities.

As at 31 March 2003, the Provincial Court Judges' Pension Plans held 0.3% of the total nominal bond unit trust fund of \$1,598,461,388. Of this total, \$41,633,475 consisted of Province of New Brunswick and Province of New Brunswick guaranteed securities. The Provincial Court Judges' Pension Plans held 0.4% of the total \$198,190,000 in the Money Market Fund. Of this total, \$9,884,000 consisted of short term Province of New Brunswick guaranteed securities.



TRUST FUND NO. 16
MARGARET R. LYNDS BEQUEST
FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

TRUST FUND NO. 16
MARGARET R. LYNDS BEQUEST
STATEMENT OF FINANCIAL POSITION
(unaudited)
as at 31 March 2004

ASSETS	2004	2003
Current:		
Cash	\$ 10,054	\$ 2,620
Accrued interest receivable	1,657	1,622
	11,711	4,242
Investments (market value \$116,895) (Note 3)	111,000	116,000
Deferred Charges:		
Unamortized premiums less discounts	1,268	1,210
	\$ 123,979	\$ 121,452

LIABILITIES AND FUND EQUITY

Current liabilities:		
Accounts payable	\$ 2,123	\$ ---
Fund equity	121,856	121,452
	\$ 123,979	\$ 121,452

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF ACTIVITY
(unaudited)
for the year ended 31 March 2004

	2004	2003
Fund equity at beginning of year	\$ 121,452	\$ 122,585
Add:		
Bank interest	265	445
Interest earned on investments	6,741	6,264
	7,006	6,709
Deduct:		
Payment of E. Belle Lynds Scholarships	6,369	7,503
Amortization of premiums less discounts	233	339
	6,602	7,842
Fund equity at end of year	\$ 121,856	\$ 121,452

The accompanying notes are an integral part of these Financial Statements.

**TRUST FUND NO. 16
MARGARET R. LYNDS BEQUEST
NOTES TO FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004**

1. General

The Margaret R. Lynds Bequest Fund is held in trust by the Minister of Finance under the authority of the Last Will and Testament of Margaret R. Lynds, and a Decree Varying Trust issued by the Court of Queen's Bench of New Brunswick. Investment income from the Fund is used to award a maximum of three annual scholarships, of equal value, to students pursuing the study of communications at specified Universities. For the year ending 31 March 2004, three scholarships were awarded.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

Bank interest and interest earned on investments are reported on the statement of activity on the accrual basis.

b) Investments

Investments in bonds and debentures are reported on the statement of financial position at par value. Unamortized premiums less discounts are reported separately on the statement as deferred charges.

c) Discounts and Premiums

Discounts and premiums are deferred and amortized to income on a constant yield basis over the remaining life of the related security.

3. Investments

Value of the investments at 31 March 2004 is as follows:

	Par Value	Net Book Value	Market Value
Bonds and debentures issued or guaranteed by New Brunswick	\$ 61,000	\$ 61,121	\$ 63,769
Bonds and debentures issued or guaranteed by other Provinces.....	<u>50,000</u>	<u>51,147</u>	<u>53,126</u>
	<u>\$111,000</u>	<u>\$112,268</u>	<u>\$116,895</u>



TRUST FUND NO. 19
THE NEW BRUNSWICK POWER CORPORATION SINKING FUND
FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

TRUST FUND NO. 19
THE NEW BRUNSWICK POWER CORPORATION SINKING FUND
STATEMENT OF FINANCIAL POSITION
(unaudited)
as at 31 March 2004

ASSETS	2004	2003
Current:		
Cash	\$ 170,455	\$ 96,834
Accrued interest receivable	853,459	848,468
	1,023,914	945,302
Investments (market value \$43,311,554) (Note 2)	42,129,190	38,306,000
Deferred charges:		
Unamortized premiums less discounts.....	(3,696,572)	(3,520,525)
	\$ 39,456,532	\$ 35,730,777
LIABILITIES AND FUND EQUITY		
Fund equity	\$ 39,456,532	\$ 35,730,777
	\$ 39,456,532	\$ 35,730,777

The accompanying notes are an integral part of these Financial Statements.

TRUST FUND NO. 19
THE NEW BRUNSWICK POWER CORPORATION SINKING FUND
STATEMENT OF ACTIVITY
(unaudited)
for the year ended 31 March 2004

	2004	2003
Fund equity at beginning of year	<u>\$ 35,730,777</u>	<u>\$ 32,194,728</u>
Add:		
Bank interest.....	1,879	824
Interest earned on investments	1,827,016	1,824,705
Sinking fund installments	1,250,000	1,250,000
Amortization of discounts less premiums.....	<u>646,860</u>	<u>460,520</u>
	<u>3,725,755</u>	<u>3,536,049</u>
Deduct:		
Funds provided for redemption of debentures.....	<u>-</u>	<u>-</u>
Fund equity at end of year	<u>\$ 39,456,532</u>	<u>\$ 35,730,777</u>

The accompanying notes are an integral part of these Financial Statements.

TRUST FUND NO. 19
THE NEW BRUNSWICK POWER CORPORATION SINKING FUND
NOTES TO FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

1. Summary of Significant Accounting Policies

a) The Accounting Entity

The New Brunswick Power Corporation Sinking Fund is held in trust by the Minister of Finance under the authority of Section 15 of the Electric Power Act. The Act provides that the Corporation shall pay to the Minister such payments for sinking fund purposes as may be required by the terms of any bond or debenture issue and such funds shall be retained and invested for the account of the Corporation to make payment at the maturity of any such bonds or debentures.

b) Accrual Accounting

Interest earned on investments is reported on the statement of activity on the accrual basis.

c) Foreign Currency Translation

Investments and accrued interest receivable on securities held in foreign currencies are translated at the rate of exchange prevailing at the statement of financial position date. Unrealized gains and losses arising on translation of long-term investments are deferred and amortized to income on a straight-line basis over the remaining life of the related security.

d) Valuation of Investments

Investments in bonds and debentures are reported on the statement of financial position at par value. Unamortized discounts less premiums and the unamortized balance of unrealized foreign exchange gains or losses are reported separately on the statement as deferred credits or charges. Short term deposits are reported on the statement of financial position at cost.

e) Discounts and Premiums

Discounts and premiums are deferred and amortized to income on a constant yield basis over the remaining life of the related security.

For investments in bonds and debentures in foreign currencies, the cost of investments is amortized to Canadian dollar par value, calculated as foreign currency par value at the exchange rate at the date the fund purchased the investment.

2. Investments

Value of the investments at 31 March 2004 is as follows:

	Par Value	Carrying Value	Market Value
Bonds and debentures issued or guaranteed by New Brunswick.....	\$ 42,129,190	\$ 38,432,618	\$ 43,311,554
	<u>\$ 42,129,190</u>	<u>\$ 38,432,618</u>	<u>\$ 43,311,554</u>

TRUST FUND NO. 20
VISCOUNT BENNETT BEQUEST
FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

TRUST FUND NO. 20
VISCOUNT BENNETT BEQUEST
STATEMENT OF FINANCIAL POSITION
(unaudited)
as at March 31, 2004

ASSETS	2004	2003
Current:		
Cash	\$ 18,978	\$ 15,394
Accrued interest receivable	3,186	3,020
	22,164	18,414
Investments (market value \$229,576) (Note 3)	203,000	202,000
Deferred Charges:		
Unamortized premiums less discounts	9,433	5,721
	\$ 234,597	\$ 226,135
LIABILITIES AND FUND EQUITY		
Current liabilities:		
Unexpended trust income (Note 4)	\$ 16,567	\$ 8,105
Fund equity	218,030	218,030
	\$ 234,597	\$ 226,135

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF ACTIVITY
(unaudited)
for the Year Ended 31 March 2004

	2004	2003
Fund equity at beginning of year	\$ 218,030	\$ 203,030
Add:		
Bank interest	587	1,073
Interest earned on investments	14,581	13,426
	15,168	14,499
Deduct:		
Amortization of premiums less discounts	746	262
Trust income available for expenditure (Note 4)	14,422	(763)
	15,168	(501)
Fund equity at end of year	\$ 218,030	\$ 218,030

The accompanying notes are an integral part of these Financial Statements.

**TRUST FUND NO. 20
VISCOUNT BENNETT BEQUEST
NOTES TO FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004**

1. General

The Viscount Bennett Bequest is held in trust by the Minister of Finance under the authority of Board of Management Minute 88-0051. The income from the fund is used for the development of the Province's historic resources.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

Bank interest and interest earned on investments are reported on the statement of activity on the accrual basis.

b) Investments

Investments in bonds and debentures are reported on the statement of financial position at par value. Unamortized premiums less discounts are reported separately on the statement as deferred charges.

c) Discounts and Premiums

Discounts and premiums are deferred and amortized to income on a constant yield basis over the remaining life of the related security.

3. Investments

Value of the investments at 31 March 2004 is as follows:

	Par Value	Net Book Value	Market Value
Bonds and debentures issued or guaranteed by New Brunswick	\$128,000	\$133,091	\$146,343
Other bonds and debentures	<u>75,000</u>	<u>79,342</u>	<u>83,233</u>
	<u>\$203,000</u>	<u>\$212,433</u>	<u>\$229,576</u>

4. Unexpended Trust Income

Unexpended trust income from the date of inception of the fund is recorded on the balance sheet as a current liability. This represents the amount available for expenditure for the purposes of the trust.

Changes in the balance of unexpended trust income during the year were as follows:

Unexpended trust income at beginning of year	\$ 8,105
Add: Trust income for the year	14,422
	22,527
Less: Grants paid	5,960
Unexpended trust income at end of year	<u>\$16,567</u>



TRUST FUND NO. 23
ARTS DEVELOPMENT TRUST FUND
FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

TRUST FUND NO. 23
ARTS DEVELOPMENT TRUST FUND
STATEMENT OF FINANCIAL POSITION
 (unaudited)
 as at 31 March 2004

ASSETS	2004	2003
Current:		
Cash	\$ 1,267	\$ 71,944
Lottery revenue receivable	---	7,324
Accrued interest receivable	2	153
	<u>\$ 1,269</u>	<u>\$ 79,421</u>

LIABILITIES AND FUND EQUITY

Fund equity	\$ 1,269	\$ 79,421
	<u>\$ 1,269</u>	<u>\$ 79,421</u>

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF ACTIVITY
 (unaudited)
 for the Year Ended 31 March 2004

	2004	2003
Fund equity at beginning of year	\$ 79,421	\$ 515,352
Add:		
Lottery revenues	700,000	700,000
Investment income	---	10,195
Bank interest	1,848	874
	<u>701,848</u>	<u>711,069</u>
Deduct:		
Arts development expenditures	780,000	1,147,000
Fund equity at end of year	<u>\$ 1,269</u>	<u>\$ 79,421</u>

The accompanying notes are an integral part of these Financial Statements.

TRUST FUND NO. 23
ARTS DEVELOPMENT TRUST FUND
NOTES TO FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

1. General

The Arts Development Trust Fund is established under the authority of the Arts Development Trust Fund Act. The Act provides that the net profits of the Lotteries Commission of New Brunswick from the lottery scheme designated under paragraph 11.1(a) of the Lotteries Act shall be paid into the Fund. In the event that the amount paid pursuant to paragraph 11.1(a) does not total seven hundred thousand dollars, an amount sufficient to ensure that the total amount paid equals seven hundred thousand dollars shall be paid into the Fund. The Fund is held in trust by the Minister of Finance and assets of the Fund are used to provide grants to individuals and arts organizations so as to promote artistic creation and excellence in the Arts.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

Revenues and expenditures are reported on the accrual basis.

b) Short Term Deposits

Short term deposits are reported on the statement of financial position at cost.



TRUST FUND NO. 24
SPORT DEVELOPMENT TRUST FUND
FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

TRUST FUND NO. 24
SPORT DEVELOPMENT TRUST FUND
STATEMENT OF FINANCIAL POSITION
 (unaudited)
 as at 31 March 2004

	2004	2003
ASSETS		
Current:		
Cash	\$ 7,298	\$ 28,410
Lottery revenue receivable	190,000	194,164
Accrued interest receivable	14	233
	<u>\$ 197,312</u>	<u>\$ 222,807</u>

LIABILITIES AND FUND EQUITY

Current liabilities:		
Accounts payable	\$ 136,690	\$ 146,641
	60,622	76,166
Fund equity	<u>\$ 197,312</u>	<u>\$ 222,807</u>

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF ACTIVITY
 (unaudited)
 for the Year Ended 31 March 2004

	2004	2003
Fund equity at beginning of year	\$ 76,166	\$ 91,027
Add:		
Lottery revenues	500,000	500,000
Bank interest	1,746	1,593
	<u>501,746</u>	<u>501,593</u>
Deduct:		
Sport development expenditures	517,290	516,454
Fund equity at end of year	<u>\$ 60,622</u>	<u>\$ 76,166</u>

The accompanying notes are an integral part of these Financial Statements.

TRUST FUND NO. 24
SPORT DEVELOPMENT TRUST FUND
NOTES TO FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

1. General

The Sport Development Trust Fund is established under the authority of the Sport Development Trust Fund Act. The Act provides that the net profits of the Lotteries Commission of New Brunswick from the lottery scheme designated under paragraph 11.1(b) of the Lotteries Act shall be paid into the Fund. In the event that the amount paid pursuant to paragraph 11.1(b) does not total five hundred thousand dollars, an amount sufficient to ensure that the total amount paid equals five hundred thousand dollars shall be paid into the Fund. The Fund is held in trust by the Minister of Finance and assets of the Fund are used to provide grants to individual athletes and sport organizations to promote leadership and excellence in sport.

2. Summary of Significant Accounting Policies

a) **Basis of Accounting**

Revenues and expenditures are reported on the accrual basis.

b) **Short Term Deposits**

Short-term deposits are reported on the statement of financial position at cost.



TRUST FUND NO. 25
NEW BRUNSWICK PUBLIC LIBRARIES TRUST FUND
FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

TRUST FUND NO. 25
NEW BRUNSWICK PUBLIC LIBRARIES TRUST FUND
STATEMENT OF FINANCIAL POSITION
(unaudited)
as at 31 March 2004

ASSETS	2004	2003
Current:		
Cash	\$ 121,978	\$ 118,764
Accrued interest receivable	233	252
	\$ 122,211	\$ 119,016

LIABILITIES AND FUND EQUITY

Fund equity	\$ 122,211	\$ 119,016
	\$ 122,211	\$ 119,016

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF ACTIVITY
(unaudited)
for the year ended 31 March 2004

	2004	2003
Fund equity at beginning of year	\$ 119,016	\$ 116,250
Add:		
Bank interest	3,195	2,766
Fund equity at end of year	\$ 122,211	\$ 119,016

The accompanying notes are an integral part of these Financial Statements.

TRUST FUND NO. 25
NEW BRUNSWICK PUBLIC LIBRARIES TRUST FUND
NOTES TO FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

1. General

The New Brunswick Public Libraries Trust Fund is established under the authority of the New Brunswick Public Libraries Foundation Act. The Fund is held in trust by the Minister of Finance. The purpose of the Foundation includes receiving gifts of real and personal property to support public libraries and public library services in the Province.

2. Summary of Significant Accounting Policies

a) **Basis of Accounting**

Revenues and expenditures are reported on the accrual basis.



TRUST FUND NO. 29
ENVIRONMENTAL TRUST FUND
FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

TRUST FUND NO. 29
ENVIRONMENTAL TRUST FUND
STATEMENT OF FINANCIAL POSITION
(unaudited)
as at 31 March 2004

ASSETS	2004	2003
Current:		
Cash	\$ 216,978	\$ 98,161
Short term deposits (par value \$6,500,000)	6,500,000	4,300,000
Environmental fees receivable	925,519	833,042
Accrued interest receivable	292	245
Accounts receivable	8,816	259,642
	<u>\$ 7,651,605</u>	<u>\$ 5,491,090</u>

LIABILITIES AND FUND EQUITY

Current liabilities:		
Accounts payable	\$ 4,160,978	\$ 2,373,234
Fund equity	3,490,627	3,117,856
	<u>\$ 7,651,605</u>	<u>\$ 5,491,090</u>

The accompanying notes are an integral part of these Financial Statements.

STATEMENT OF ACTIVITY
(unaudited)
for the year ended 31 March 2004

	2004	2003
Fund equity at beginning of year	\$ 3,117,856	\$ 1,745,412
Add:		
Environmental fees	5,296,485	5,118,305
Interest earned on investments	136,202	92,489
Bank interest	4,384	2,624
	<u>5,437,071</u>	<u>5,213,418</u>
Deduct:		
Expenditures	5,064,300	3,840,974
Fund equity at end of year	<u>\$ 3,490,627</u>	<u>\$ 3,117,856</u>

The accompanying notes are an integral part of these Financial Statements.

TRUST FUND NO. 29
ENVIRONMENTAL TRUST FUND
NOTES TO FINANCIAL STATEMENTS
(unaudited)
31 MARCH 2004

1. General

The Environmental Trust Fund is established under the authority of the Environmental Trust Fund Act. The Beverage Containers Act provides that fifty per cent of the environmental fees shall be paid into the Fund.

Under the Environmental Trust Fund Act, the Minister of Finance is the custodian and trustee of the Fund. The assets of the Fund are to be used to pay for costs incurred to provide for environmental protection and restoration, and to promote the sustainable development of natural resources within the Province.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

Revenues and expenditures are recorded on the accrual basis.

b) Short Term Deposits

Short term deposits are reported on the statement of financial position at cost.



FINANCIAL STATEMENTS

**PENSION PLAN FOR MANAGEMENT EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS**

31 DECEMBER 2003

Office of the
Auditor General

Bureau du
vérificateur général



AUDITOR'S REPORT

To the Minister of Finance
Province of New Brunswick

I have audited the statement of net assets available for benefits of the Pension Plan for Management Employees of New Brunswick School Districts as at 31 December 2003 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's trustee. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's trustee, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Plan as at 31 December 2003 and the results of its activities for the year then ended in accordance with Canadian generally accepted accounting principles.

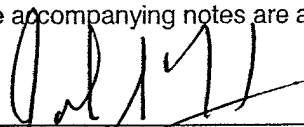
Daryl C. Wilson, FCA
Auditor General

Fredericton, N. B.
27 April 2004

**TRUST FUND NO. 30
PENSION PLAN FOR MANAGEMENT EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2003**

	2003	2002
ASSETS		
Investments		
Money market instruments	\$ 782,997	\$ 372,528
Bonds and debentures	6,275,977	6,275,857
Canadian common stocks	3,802,095	3,815,402
Foreign pooled equities	1,941,910	1,869,627
	<u>12,802,979</u>	<u>12,333,414</u>
Receivables		
Accrued interest and dividends	<u>68,518</u>	<u>60,832</u>
Cash	<u>13,616</u>	<u>33,163</u>
Total assets	<u>12,885,113</u>	<u>12,427,409</u>
LIABILITIES		
Accounts payable	<u>78,033</u>	<u>13,021</u>
Total liabilities	<u>78,033</u>	<u>13,021</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 12,807,080</u>	<u>\$ 12,414,388</u>

The accompanying notes are an integral part of these financial statements.



John Mallory
Deputy Minister of Finance

**TRUST FUND NO. 30
PENSION PLAN FOR MANAGEMENT EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2003**

	2003	2002
INCREASE IN ASSETS		
Investment income		
Interest	\$ 346,184	\$ 369,255
Dividends	143,429	101,268
Current period increase (decrease) in market value of investments	769,502	(570,852)
Total increase in assets	<u>1,259,115</u>	<u>(100,329)</u>
DECREASE IN ASSETS		
Pensions	800,037	766,354
Refunds	1,905	19,039
Investment management fees	38,635	39,368
Custodial fees	8,080	9,226
Administrative expenses	17,766	14,546
Total decrease in assets	<u>866,423</u>	<u>848,533</u>
INCREASE (DECREASE) IN NET ASSETS	392,692	(948,862)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>12,414,388</u>	<u>13,363,250</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 12,807,080</u>	<u>\$ 12,414,388</u>

The accompanying notes are an integral part of these financial statements.

**TRUST FUND NO. 30
PENSION PLAN FOR MANAGEMENT EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

1. Description of Plan

The following description of the Pension Plan for Management Employees of New Brunswick School Districts (the Plan) is a summary only. For more information, reference should be made to the Plan Document.

(a) General

The Plan is a contributory defined benefit pension plan which provides retirement benefits for Management Employees of New Brunswick School Districts and their dependents. The Plan is administered by the Office of Human Resources, with investment matters being advised on by the Department of Finance.

(b) Funding Policy

Prior to 1 September 1996, plan members contributed a percentage of their salaries and the employer was required to contribute the balance of the cost of providing accrued benefits under the Plan. The determination of the value of benefits is made on the basis of an actuarial valuation (see note 3).

Effective 1 September 1996, all active contributors to the plan ceased and those individuals still employed commenced membership in the Public Service Superannuation Plan.

(c) Service Pensions

Effective January 1996, normal retirement pension equals 2.0% (for service before 1990) and 1.5% (for service after 1989) of average annual salary during the highest paid consecutive 5 years up to the year's maximum pensionable earnings (YMPE) and 2% of the average salary above the YMPE multiplied by the number of years of pensionable service. The pension continues for the lifetime of the pensioner. Pension benefits are indexed annually according to the consumer price index increase to a maximum of 3%.

Normal retirement age is 65. Unreduced pension is available at age 60 with 5 years of pensionable service. Reduced benefits are available at age 55 with 5 years pensionable service.

A past service grant was provided for services rendered between 1 January 1967 and 1 March 1974 for individuals hired as management employees of NB School Boards prior to 1 March 1974 who have been continuously employed by a School Board and who were active contributors to the plan at 1 January 1996.

Individuals had until 31 December 1996 to decide on the following options with respect to accrued benefits under the said plan:

- a) take advantage of the intra-provincial reciprocal pension transfer agreement,
- b) transfer the value of their pension to the Public Service plan, or
- c) obtain a refund of contributions with interest, which was only permitted if the individual was not successful in obtaining employment covered by the Public Service Superannuation Act.

**TRUST FUND NO. 30
PENSION PLAN FOR MANAGEMENT EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

1. Description of Plan (Continued)

(d) Death Benefits

If a vested member dies after retirement and has a spouse or dependent children then an immediate 50% spouse's or dependent's pension is payable. If a member dies prior to retirement a refund of the member's required contributions with interest is payable to the deceased member's beneficiary.

(e) Benefits on Termination

Upon termination of employment, a member who has less than 5 years of pensionable service is entitled to a refund of contributions made to the Plan with accumulated interest. A member with more than 5 years pensionable service may elect to receive an annual pension payable commencing on his normal retirement date or earlier, or a refund of contributions made to the Plan with accumulated interest.

(f) Income Taxes

The Plan is a Registered Pension Plan as defined in the Income Tax Act and is not subject to taxes on income.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Plan as a financial reporting entity independent of the plan sponsors and plan members. These statements are prepared to assist plan members and others in reviewing the activities of the Plan for the fiscal period but they do not portray the funding requirements of the Plan or the benefit security of individual plan members.

(b) Investments

All investments are recorded as of settlement date. Investments are carried at market value except for money market instruments, which are carried at cost.

(c) Foreign Currency Translation

Investments in equities denominated in foreign currencies are translated to Canadian dollars at the rate of exchange in effect at the date of the statement of net assets available for benefits.

3. Funding Policy

This Plan is being curtailed. All former members have been given the option to transfer their benefits to the Public Service plan or to take a deferred pension from this Plan. There are no current contributors to the Plan.

**TRUST FUND NO. 30
PENSION PLAN FOR MANAGEMENT EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

3. Funding Policy (Continued)

The most recent actuarial valuation for funding purposes was prepared by Morneau Sobeco as of 1 January 2002. This valuation disclosed an unfunded liability of \$1,639,200 as of 1 January 2002.

4. Obligation for Pension Benefits

The present value of accrued pension benefits was determined using the projected unit credit method prorated on service and actuarial assumptions which reflect management's best estimate for the future. An actuarial valuation was made as of 1 January 2002 by Morneau Sobeco, a firm of consulting actuaries, and was then extrapolated to 31 December 2003.

Significant long-term assumptions and the range of short-term assumptions used in the valuation are:

	Long-term Assumptions	Short-term Assumptions
Rate of return on assets	7.9%	7.9%
Annual wage and salary increase	4.0%	2.0% to 4.0%
Inflation	3.5%	3.5%
Rate of pension escalation after retirement	2.75%	1.7% to 2.75%

The actuarial present value of benefits as at 31 December and the principal components of changes in actuarial present values during the year are presented below:

	(in millions)	
	2003	2002
Actuarial present value of accrued pension benefits at beginning of year	\$ 13.85	\$ 13.60
Interest accrued on benefits	1.06	1.04
Benefits paid	<u>(0.80)</u>	<u>(0.79)</u>
Actuarial present value of accrued pension benefits at end of year	<u>\$ 14.11</u>	<u>\$ 13.85</u>
Net assets available for benefits	<u>\$ 12.81</u>	<u>\$ 12.41</u>

5. Investments in Plan Sponsor

As at December 31, 2003, the Plan held \$133,620 in securities issued by the Province of New Brunswick.



FINANCIAL STATEMENTS

**PENSION PLAN FOR GENERAL LABOUR, TRADES
AND SERVICES EMPLOYEES OF
NEW BRUNSWICK SCHOOL DISTRICTS**

31 DECEMBER 2003

Office of the
Auditor General

Bureau du
vérificateur général



AUDITOR'S REPORT

To the Minister of Finance
Province of New Brunswick

I have audited the statement of net assets available for benefits of the Pension Plan for General Labour, Trades and Services Employees of New Brunswick School Districts as at 31 December 2003 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's trustee. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's trustee, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Plan as at 31 December 2003 and the results of its activities for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Daryl C. Wilson'.

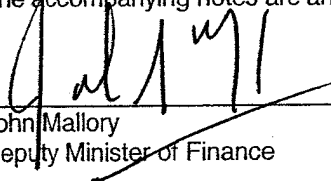
Daryl C. Wilson, FCA
Auditor General

Fredericton, N. B.
27 April 2004

**TRUST FUND NO. 31
PENSION PLAN FOR GENERAL LABOUR, TRADES AND SERVICES EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2003**

	2003	2002
ASSETS		
Investments		
Money market instruments	\$ 5,421,246	\$ 6,928,583
Bonds and debentures	68,414,670	69,770,732
Canadian equities	82,913,695	64,093,544
Foreign equities	37,380,535	30,777,678
	<u>194,130,146</u>	<u>171,570,537</u>
Receivables		
Employee contributions	54,268	73,814
Employer contributions	275,687	417,229
Accrued interest and dividends	536,367	638,325
Accounts receivable	390	390
	<u>866,712</u>	<u>1,129,758</u>
Cash	<u>317,142</u>	<u>282,630</u>
Total assets	<u>195,314,000</u>	<u>172,982,925</u>
LIABILITIES		
Accounts payable	<u>1,028,979</u>	<u>188,579</u>
Total liabilities	<u>1,028,979</u>	<u>188,579</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 194,285,021</u>	<u>\$ 172,794,346</u>

The accompanying notes are an integral part of these financial statements.


John Mallory
Deputy Minister of Finance

**TRUST FUND NO. 31
PENSION PLAN FOR GENERAL LABOUR, TRADES AND SERVICES EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2003**

	2003	2002
INCREASE IN ASSETS		
Investment income		
Interest	\$ 4,056,925	\$ 4,108,863
Dividends	2,235,557	1,745,400
Current period increase (decrease) in market value of investments	20,638,751	(8,021,094)
Pension contributions		
Employee	2,441,029	2,416,872
Employer	2,321,003	2,278,976
Total increase in assets	<u>31,693,265</u>	<u>2,529,017</u>
DECREASE IN ASSETS		
Pensions	7,362,723	6,721,289
Refunds	1,974,023	2,437,424
Administrative expenses	376,696	383,635
Investment management fees	448,120	434,602
Custodial fees	17,536	19,263
Performance measurement fees	23,492	22,710
Total decrease in assets	<u>10,202,590</u>	<u>10,018,923</u>
INCREASE (DECREASE) IN NET ASSETS	21,490,675	(7,489,906)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>172,794,346</u>	<u>180,284,252</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 194,285,021</u>	<u>\$ 172,794,346</u>

The accompanying notes are an integral part of these financial statements.

**TRUST FUND NO. 31
PENSION PLAN FOR GENERAL LABOUR, TRADES AND SERVICES EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

1. Description of Plan

The following description of the Pension Plan for General Labour, Trades and Services Employees of New Brunswick School Districts (the Plan) is a summary only. For more information, reference should be made to the Collective Agreement and Plan Document.

(a) General

The Plan is a contributory defined benefit pension plan covering General Labour, Trades and Services Employees of New Brunswick School Districts. The Plan is administered by Morneau Sobeco, under the direction and with the assistance of the Office of Human Resources, with investment matters being advised on by the Department of Finance.

(b) Funding Policy

Contributions are made by the Plan members and the Plan sponsor to fund the benefits determined under the Plan. The determination of the value of benefits is made on the basis of an actuarial valuation (see note 3).

(c) Service Pensions

Effective 1 January 2001, normal retirement pension equals 1.9% (for service before 2000) of average annual salary during the highest paid consecutive 5 years up to the year's maximum pensionable earnings (YMPE) and 2% (for service before 2000) of the average salary above the YMPE multiplied by the number of years of pensionable service plus 1.4% (for service after 1999) of average annual salary during the highest paid consecutive 5 years multiplied by the number of years of pensionable service. Pension benefits are indexed annually according to the consumer price index increase to a maximum of 2%.

A member may elect from one of three optional forms of pensions being: 1) life pension with no guarantee period; 2) life pension with guarantee period of 10 years or 3) joint life and last survivor pension. There are also supplementary pension benefits available when the normal retirement pension is less than \$1,500 per year.

Normal retirement age is 65. Unreduced pension benefits are available at age 60 with 5 years continuous employment. Reduced benefits are available on retirement as early as age 55 with 5 years of continuous employment. Bridging benefits are available for retirement commencing between the ages of 55 to 65 on an unreduced basis.

(d) Death Benefits

If a member dies prior to retirement and before completing 5 years continuous employment, the benefit payable to his beneficiary or estate is a refund of all contributions made by the member with accumulated interest.

**TRUST FUND NO. 31
PENSION PLAN FOR GENERAL LABOUR, TRADES AND SERVICES EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

1. Description of Plan (Continued)

If a member dies after 31 December 1997 and prior to retirement and has completed 5 or more years of continuous employment, the beneficiary or estate shall be paid the Commuted Value of the deferred pension as at the date of the member's death. The Commuted Value is the deferred pension to which the member would have been entitled had the member's continuous employment terminated just prior to their death. In addition, excess contributions (if applicable) to which the member would have been entitled would be refunded to the designated beneficiary or estate.

If the member dies after 31 December 1997 and after retirement and was in receipt of a pension benefit, the death benefit payable is determined in accordance with the provisions of the form of pension selected by the member.

(e) Benefits on Termination

A member who has less than 5 years of continuous employment and is terminated is entitled to a refund of their contributions made to the Plan with accumulated interest.

A member with more than 5 years continuous employment who has terminated may elect to receive a deferred pension commencing on his normal retirement date or earlier, or an amount equal to the Commuted Value. The Commuted Value is, as at the date of the member's termination, the deferred pension to which the member would have been entitled. The Commuted Value of the deferred pension is to be transferred on a locked-in basis to any registered retirement savings arrangement where the transfer is allowed under the Pension Benefits Act.

(f) Income Taxes

The Plan is a Registered Pension Plan as defined in the Income Tax Act and is not subject to taxes on income.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Plan as a financial reporting entity independent of the plan sponsors and plan members. These statements are prepared to assist plan members and others in reviewing the activities of the Plan for the fiscal period but they do not portray the funding requirements of the Plan or the benefit security of individual plan members.

b) Investments

All investments are recorded as of settlement date. Investments are carried at market value except for money market instruments, which are carried at cost.

**TRUST FUND NO. 31
PENSION PLAN FOR GENERAL LABOUR, TRADES AND SERVICES EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

2. Summary of Significant Accounting Policies (Continued)

(c) Foreign Currency Translation

Investments in equities denominated in foreign currencies are translated to Canadian dollars at the rate of exchange in effect at the date of the statement of net assets available for benefits.

(d) Pension Contributions

Contributions are recorded in the period that the payroll deductions are made.

3. Funding Policy

In accordance with the Plan Agreement, employees are required to contribute 4.5% of their earnings up to the year's maximum pensionable earnings (YMPE) plus 6% of earnings above the YMPE. The employer is required to contribute an amount necessary in the opinion of an actuary based on an actuarial valuation, which when combined with employee contributions will provide for the benefits stipulated under the Plan. In no event shall employer-required contributions be less than 95% of employee contributions.

The most recent actuarial valuation for funding purposes was prepared by Morneau Sobeco as of 1 January 2003. This valuation disclosed that accrued benefits are fully funded.

4. Obligation for Pension Benefits

The present value of accrued benefits was determined using the projected unit credit method pro-rated on service and actuarial assumptions which reflect management's best estimate for the future. An actuarial valuation was made as of 1 January 2003 by Morneau Sobeco, a firm of consulting actuaries, and was then extrapolated to 31 December 2003.

Significant long-term assumptions and the range of short-term assumptions used in the valuation are:

	Long-term Assumptions	Short-term Assumptions
Rate of return on assets	7.9%	7.9%
Annual wage and salary increase	4.0%	2.0% to 4.0%
Inflation	3.5%	3.5%
Rate of pension escalation after retirement	2.0%	2.0%

**TRUST FUND NO. 31
PENSION PLAN FOR GENERAL LABOUR, TRADES AND SERVICES EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

4. Obligation for Pension Benefits (Continued)

The actuarial present value of benefits as at 31 December and the principal components of changes in actuarial present values during the year, were as follows:

	(in millions)	
	2003	2002
Actuarial present value of accrued pension benefits at beginning of year	\$ 156.28	\$ 148.21
Effect of experience gains and losses	6.78	-
Restated actuarial present value of accrued pension benefits at beginning of year	163.06	148.21
Interest accrued on benefits	12.74	11.57
Benefits accrued	5.79	5.66
Benefits paid	(9.34)	(9.16)
Actuarial present value of accrued pension benefits at end of year	\$ 172.25	\$ 156.28
Net assets available for benefits	\$ 194.29	\$ 172.79

5. Investment in Plan Sponsor

As at December 31, 2003, \$1,279,053 of the Plan's segregated assets consisted of Province of New Brunswick securities. The Plan also held 2.8% of a pooled bond fund of \$443,418,453. Of this total, \$2,325,719 consisted of Province of New Brunswick securities.

FINANCIAL STATEMENTS

**PENSION PLAN FOR FULL-TIME
CUPE 2745 EMPLOYEES OF
NEW BRUNSWICK SCHOOL DISTRICTS**

31 DECEMBER 2003

Office of the
Auditor General

Bureau du
vérificateur général



AUDITOR'S REPORT

To the Minister of Finance
Province of New Brunswick

I have audited the statement of net assets available for benefits of the Pension Plan for Full Time CUPE 2745 Employees of New Brunswick School Districts as at 31 December 2003 and the statement of changes in net assets available for benefits for the year then ended. These financial statements are the responsibility of the Plan's trustee. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with Canadian generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Plan's trustee, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Plan as at 31 December 2003 and the results of its activities for the year then ended in accordance with Canadian generally accepted accounting principles.

A handwritten signature in black ink, appearing to read 'Daryl C. Wilson'.

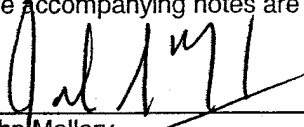
Daryl C. Wilson, FCA
Auditor General

Fredericton, N. B.
27 April 2004

**TRUST FUND NO. 32
PENSION PLAN FOR FULL-TIME CUPE 2745 EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS
31 DECEMBER 2003**

	2003	2002
ASSETS		
Investments		
Money market instruments	\$ 1,264,781	\$ 2,356,429
Bonds and debentures	14,078,939	12,994,143
Canadian equities	16,573,588	13,043,504
Foreign equities	6,320,965	4,991,425
	<u>38,238,273</u>	<u>33,385,501</u>
Receivables		
Employee contributions	88,430	35,227
Employer contributions	54,015	24,004
Accrued interest and dividends	110,791	139,191
	<u>253,236</u>	<u>198,422</u>
Cash	<u>38,198</u>	<u>37,139</u>
Total assets	<u>38,529,707</u>	<u>33,621,062</u>
LIABILITIES		
Accounts payable	<u>124,064</u>	<u>30,407</u>
Total liabilities	<u>124,064</u>	<u>30,407</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 38,405,643</u>	<u>\$ 33,590,655</u>

The accompanying notes are an integral part of these financial statements.



John Mallory
Deputy Minister of Finance

**TRUST FUND NO. 32
PENSION PLAN FOR FULL-TIME CUPE 2745 EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED 31 DECEMBER 2003**

	2003	2002
INCREASE IN ASSETS		
Investment income		
Interest	\$ 789,661	\$ 803,393
Dividends	396,561	288,249
Current period increase (decrease) in market value of investments	3,588,086	(2,723,969)
Pension contributions		
Employee	678,098	558,963
Employer	543,698	455,940
Total increase (decrease) in assets	<u>5,996,104</u>	<u>(617,424)</u>
DECREASE IN ASSETS		
Pensions	612,762	555,307
Refunds	363,781	232,711
Administrative expenses	139,327	135,066
Investment management fees	58,947	56,844
Custodial fees	6,299	7,113
Total decrease in assets	<u>1,181,116</u>	<u>987,041</u>
INCREASE (DECREASE) IN NET ASSETS	4,814,988	(1,604,465)
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>33,590,655</u>	<u>35,195,120</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>\$ 38,405,643</u>	<u>\$ 33,590,655</u>

The accompanying notes are an integral part of these financial statements.

**TRUST FUND NO. 32
PENSION PLAN FOR FULL-TIME CUPE 2745 EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

1. Description of Plan

The following description of the Pension Plan for Full-Time CUPE 2745 Employees of New Brunswick School Districts (the Plan) is a summary only. For more information, reference should be made to the Collective Agreement and Plan Document.

(a) General

The Plan is a contributory defined benefit pension plan covering Full-Time CUPE 2745 Employees of New Brunswick School Districts. The Plan is administered by Morneau Sobeco, under the direction and with the assistance of the Office of Human Resources, with investment matters being advised on by the Department of Finance.

(b) Funding Policy

Contributions are made by the Plan members and the Plan sponsor to fund the benefits determined under the Plan. The determination of the value of benefits is made on the basis of an actuarial valuation (see note 3).

(c) Service Pensions

Effective 8 October 1998, normal retirement pension equals 2% (for service before January 1997) of average annual salary during the highest paid consecutive 5 years multiplied by the number of years of pensionable service plus 1.45% (for service between 1 January 1997 and 31 August 1997) of average annual salary during the highest paid consecutive 5 years multiplied by the number of years of pensionable service plus 1.3% (for service after 31 August 1997) of average annual salary during the highest paid consecutive 5 years multiplied by the number of years of pensionable service. Pension benefits are indexed annually according to the consumer price index increase to a maximum of 2%.

A member may elect from one of three optional forms of pensions being: 1) life pension with no guarantee period; 2) life pension with guarantee period of 10 years or 3) joint life and last survivor pension. There are also supplementary pension benefits available when the normal retirement pension is less than \$1,500 per year.

Normal retirement age is 65. Unreduced pension benefits are available at age 60 with 5 years continuous employment. Reduced benefits are available on retirement at age 55 with 5 years continuous employment.

(d) Death Benefits

If a member dies prior to retirement and before completing 5 years continuous employment, the benefit payable to his beneficiary or estate is a refund of all contributions made by the member with accumulated interest.

**TRUST FUND NO. 32
PENSION PLAN FOR FULL-TIME CUPE 2745 EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

1. Description of Plan (Continued)

If a member dies after 31 December 1997 and prior to retirement and has completed 5 or more years of continuous employment, the beneficiary or estate shall be paid an amount equal to the Commuted Value. The Commuted Value is, as at the date of the member's death, the deferred pension to which the member would have been entitled had the member's continuous employment terminated just prior to their death. In addition, excess contributions (if applicable) to which the member would have been entitled would be refunded to the designated beneficiary or estate.

If the member dies after 31 December 1997 and after retirement and was in receipt of a pension benefit, the death benefit payable is determined in accordance with the provisions of the form of pension selected by the member.

(e) Benefits on Termination

A member who has less than 5 years of continuous employment and is terminated is entitled to a refund of their contributions made to the Plan with accumulated interest.

A member with more than 5 years continuous employment who has terminated may elect to receive a deferred pension commencing on his normal retirement date or earlier, or an amount equal to the Commuted Value. The Commuted Value is, as at the date of the member's termination, the deferred pension to which the member would have been entitled. The Commuted Value of the deferred pension is to be transferred on a locked-in basis to any registered retirement savings arrangement where the transfer is allowed under the Pension Benefits Act.

(f) Income Taxes

The Plan is a Registered Pension Plan as defined in the Income Tax Act and is not subject to taxes on income.

2. Summary of Significant Accounting Policies

(a) Basis of Presentation

These financial statements are prepared on the going concern basis and present the aggregate financial position of the Plan as a financial reporting entity independent of the plan sponsor and plan members. These statements are prepared to assist plan members and others in reviewing the activities of the Plan for the fiscal period but they do not portray the funding requirements of the Plan or the benefit security of individual plan members.

(b) Investments

All investments are recorded as of settlement date. Investments are carried at market value except for money market instruments which are carried at cost.

**TRUST FUND NO. 32
PENSION PLAN FOR FULL-TIME CUPE 2745 EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

2. Summary of Significant Accounting Policies (Continued)

(c) Foreign Currency Translation

Investments in equities denominated in foreign currencies are translated to Canadian dollars at the rate of exchange in effect at the date of the statement of net assets available for benefits.

(d) Pension Contributions

Contributions are recorded in the period that the payroll deductions are made.

3. Funding Policy

In accordance with the Plan Agreement, employees are required to contribute 4.5% of their earnings up to the year's maximum pensionable earnings (YMPE), plus 6% of earnings above YMPE. The employer is required to contribute an amount necessary, in the opinion of an actuary based on an actuarial valuation, which when combined with employee contributions will provide for the benefits stipulated under the Plan.

The most recent actuarial valuation for funding purposes was prepared by Morneau Sobeco as of 1 January 2003. This valuation disclosed that accrued benefits are fully funded.

4. Obligation for Pension Benefits

The present value of accrued benefits was determined using the projected unit credit method pro-rated on service and actuarial assumptions which reflect management's best estimate for the future. An actuarial valuation was made as of 1 January 2003 by Morneau Sobeco, a firm of consulting actuaries, and was then extrapolated to 31 December 2003.

Significant long-term assumptions and the range of short-term assumptions used in the valuation are:

	Long-term Assumptions	Short-term Assumptions
Rate of return on assets	7.9%	7.9%
Annual wage and salary increase	4.0%	2.0% to 4.0%
Inflation	3.5%	3.5%
Rate of pension escalation after retirement	2.0%	2.0%

**TRUST FUND NO. 32
PENSION PLAN FOR FULL-TIME CUPE 2745 EMPLOYEES
OF NEW BRUNSWICK SCHOOL DISTRICTS
NOTES TO FINANCIAL STATEMENTS
31 DECEMBER 2003**

4. Obligation for Pension Benefits (Continued)

The actuarial present value of benefits as at 31 December and the principal components of changes in actuarial present values during the year, were as follows:

	(in millions)	
	2003	2002
Actuarial present value of accrued pension benefits at beginning of year	\$ 28.77	\$ 26.39
Effect of plan amendments	0.46	-
Effect of experience gains and losses	0.71	-
Restated actuarial present value of accrued pension benefits at beginning of year	29.94	26.39
Interest accrued on benefits	2.38	2.10
Benefits accrued	1.34	1.07
Benefits paid	(0.98)	(0.79)
Actuarial present value of accrued pension benefits at end of year	\$ 32.68	\$ 28.77
Net assets available for benefits	\$ 38.41	\$ 33.59