



Financial Statements

Pension Plan for Certain Bargaining Employees of
New Brunswick Hospitals

December 31, 2009

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Auditors' report

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To the Pension Committee of the Pension Plan For
Certain Bargaining Employees of New Brunswick Hospitals

We have audited the statement of accrued pension benefits and net assets available for benefits of the Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals as at December 31, 2009 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 Administrator. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we 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 Administrator, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the accrued pension benefits and net assets available for benefits as at December 31, 2009 and the changes in net assets available for benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Fredericton, New Brunswick
June 7, 2010

Grant Thornton LLP

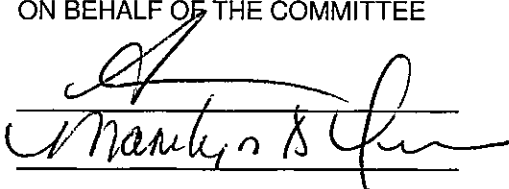
Chartered Accountants

**Pension Plan For Certain Bargaining Employees
of New Brunswick Hospitals
Statement of Accrued Pension Benefits and
Net Assets Available for Benefits**

December 31,	2009	2008
Accrued Pension Benefits		
Actuarial value of accrued pension benefits (Note 6)	<u>\$ 1,275,005,000</u>	<u>\$1,157,671,000</u>
Assets		
Receivables - contributions	7,439,508	5,880,526
Prepaid expenses	880	1,565
Investments, held by custodian (Note 4)	<u>1,005,501,185</u>	<u>826,181,496</u>
	1,012,941,573	832,063,587
Liabilities		
Payables	973,585	801,809
Pension refunds payable	<u>336,974</u>	<u>1,504,258</u>
	<u>1,310,559</u>	<u>2,306,067</u>
Net assets available for benefits	<u>1,011,631,014</u>	<u>829,757,520</u>
Deficiency of net assets available for benefits over actuarial value of accrued pension benefits	<u>\$ (263,373,986)</u>	<u>\$ (327,913,480)</u>

Subsequent event (Note 12)

ON BEHALF OF THE COMMITTEE



See accompanying notes to the financial statements.

**Pension Plan For Certain Bargaining Employees
of New Brunswick Hospitals
Statement of Changes in Net Assets Available for Benefits**
Year Ended December 31, 2009 2008

Increase in net assets		
Contributions		
Employee	\$ 25,167,425	\$ 20,222,018
Employer	24,437,967	19,469,657
Reciprocal transfers	<u>3,682,847</u>	<u>1,359,189</u>
	<u>53,288,239</u>	<u>41,050,864</u>
Investment income (Note 7)	29,252,689	38,649,689
Realized loss on sale of investments	(18,734,049)	(11,083,996)
Unrealized current period change in market value of investments	<u>156,462,640</u>	<u>(196,719,437)</u>
	<u>166,981,280</u>	<u>(169,153,744)</u>
Total increase (decrease) in net assets	<u>220,269,519</u>	<u>(128,102,880)</u>
Decrease in net assets		
Benefit payments		
Pension payroll	27,413,480	24,274,841
Pension refunds	5,481,008	5,377,720
Marriage breakdown	97,522	172,449
Reciprocal transfers	27,957	98,651
Phased retirement	<u>757,717</u>	<u>548,658</u>
	<u>33,777,684</u>	<u>30,472,319</u>
Fees and expenses		
Performance measurement service	75,281	71,404
Custodial fees	167,501	317,301
Investment management fees	2,091,079	3,377,979
Administration expenses (Note 9)	1,175,186	917,793
Transaction costs	<u>1,109,294</u>	<u>817,642</u>
	<u>4,618,341</u>	<u>5,502,119</u>
Total decrease in net assets	<u>38,396,025</u>	<u>35,974,438</u>
Net increase (decrease) in assets	181,873,494	(164,077,318)
Net assets available for benefits, beginning of year	<u>829,757,520</u>	<u>993,834,838</u>
Net assets available for benefits, end of year	<u>\$ 1,011,631,014</u>	<u>\$ 829,757,520</u>

See accompanying notes to the financial statements.

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

1. Description of Plan

The following description of the Pension Plan for Certain Bargaining Employees of the Province of New Brunswick is a summary only. For more information, reference should be made to the Plan Document.

(a) General

The plan is a defined benefit pension plan, covering full-time employees of New Brunswick Regional Health Authorities who are members of the New Brunswick Nurses Union or the New Brunswick Union of Public and Private Employees (Specialized Health Care Professional and Paramedical). It is recognized that while the pension plan is defined benefit in nature, employer and employee contributions are also defined in the Plan, and employer contributions cannot be changed except through future collective bargaining. The benefits as defined in the pension plan may be modified from time to time by the Pension Committee upon advice from the Plan's actuary, and in some cases, with the approval of the Board of Management.

(b) Funding policy

Contributions are made by the Plan member and Plan sponsor to fund the benefits determined under the plan. The determination of the value of the benefits is made on the basis of an actuarial valuation.

(c) Pension benefits

Normal retirement pension is 2% of the annual average of the member's earnings during the period of five consecutive years in which earnings are highest, for service before January 1, 1990. For service after December 31, 1989, retirement pension is the difference between 2% of the annual average of the member's earnings during the period of five consecutive years in which earnings are highest and 0.7% of the average annual earnings during the period of five consecutive years in which earnings are highest and which are not in excess of the Annual Average YMPE. Pension benefits are indexed annually according to the consumer price index increase to a maximum of 4%.

A member who elects to take an early retirement will also receive a temporary bridging benefit payable to age 65 equal to \$27 per month per year of pensionable service credit from April 1, 1971.

A member may elect from one of six optional forms of pensions being: 1) life pension with no guarantee period; 2) life pension with guaranteed period of 5 years; 3) life pension with guaranteed period of 10 years; 4) joint life and last survivor pension at 50%; 5) joint life and last survivor pension at 66 2/3% or 6) joint life and last survivor at 100%.

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

(d) Disability pensions

A disability pension is not provided for under the terms of the Plan Document.

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

1. Description of Plan (Continued)

(e) Death benefits

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

If a member dies prior to retirement and has completed 5 or more years of continuous employment, the beneficiary or estate shall be paid the Commuted Value. The Commuted Value is the value, as at the date of the member's death, of 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 a member dies after retirement, the death benefit payable is determined in accordance with the specific terms of the type of pension, which the member elected.

(f) Benefits on termination

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

A member who terminates with more than five years of continuous employment on or after April 1, 1981, and has not attained age 55, may elect to receive a deferred pension commencing on his normal retirement date or an amount equal to the Commuted Value of the deferred pension as at the date of the member's termination. 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. A member who terminates after April 1, 1985, and has attained age 55, is entitled to a reduced pension commencing between the ages of 55 and 60 or an unreduced pension at age 60.

A member whose date of termination of employment precedes July 1, 1997 may elect to receive a refund of the member's own contributions with accumulated interest.

(g) Income taxes

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

(h) Reciprocal transfer agreements

The Board of Management may enter into a reciprocal agreement with any "approved employer" which operates a superannuation or pension fund. Effective March 31, 2001, the Board of Management entered into a reciprocal transfer agreement between this Plan and the Pension Plan for Part Time and Seasonal Employees of the Province of New Brunswick.

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

2. Summary of significant accounting policies

(a) The accounting entity

These financial statements are prepared on a going concern basis and present financial information for the Pension Fund of the Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals. The Fund is established pursuant to a Trust Agreement dated January 1, 1975. The Agreement provides that the Fund shall be used exclusively for the purpose of establishing and maintaining the Pension Plan for Certain Bargaining Employees of New Brunswick Hospitals.

(b) Contributions

Contributions from Members and the Hospitals are recorded in the period that payroll deductions are made; and accrued up to year-end for payroll periods that extend to the subsequent fiscal year.

(c) Investments

Investments are carried at fair value. The fair value of investments is based on closing market quotations as of December 31.

(d) Use of estimates

In preparing the Pension Plan's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and reported amounts of receipts and disbursements during the period. Significant areas requiring the use of estimates relate to the actuarial value of accrued pension benefits and fair value measurement of certain investments and related disclosures. Actual results could differ from these estimates.

3. Change in accounting policies

Current year changes

Fair Value and Liquidity Risk Disclosure - Amendments to Financial Instruments - Disclosures, Section 3862

Effective on January 1, 2009, the Plan adopted the recent amendments to Canadian Institute of Chartered Accountants ("CICA") 3862, Financial Instruments - Disclosures. Disclosures about fair value of Financial Instruments, requires the disclosure of the estimated fair value of financial instruments. The fair value of a financial instrument is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The Fund's financial instruments are recorded at fair value or at amounts that approximates fair value in the financial statements.

The amendments to CICA 3862, Financial Instruments - Disclosures, establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. These disclosures are included in Note 4. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

3. Change in accounting policies (Continued)

- Level 1 Inputs that reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Investment Manager has the ability to access at the measurement date.
- Level 2 Inputs other than quoted prices that is observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active.
- Level 3 Inputs that are unobservable. There is little if any market activity. Inputs into the determination of fair value require significant management judgment or estimation.

4. Investments, held by custodian	<u>2009</u>	<u>2008</u>
Investments		
Short term	\$ 49,161,781	\$ 54,684,350
Fixed income	350,326,600	341,371,515
Equities	602,135,450	425,857,325
Accrued income	2,484,529	2,554,757
Cash	2,118,189	3,061,201
Commitments	(729,580)	(1,347,652)
Derivatives	4,216	-
	<u>\$1,005,501,185</u>	<u>\$ 826,181,496</u>

Fair value

The Plan's assets recorded at fair value have been categorized based upon a fair value hierarchy in accordance with the amendment to CICA 3862. See Note 3 for a discussion of the Plan's policies regarding this hierarchy. The following fair value hierarchy table presents information about the Plan's assets measured at fair value on a recurring basis as of December 31, 2009.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Equities	\$ 597,073,294	\$ -	\$ -	\$ 597,073,294
Fixed income	147,717,075	202,580,509	27,693	350,325,277
Cash and short term investments	4,457,779	46,822,190	-	51,279,969
Derivatives - options, futures, and forwards	-	4,216	-	4,216
Hedge Fund	4,333,900	-	-	4,333,900
	<u>753,582,048</u>	<u>249,406,915</u>	<u>27,693</u>	<u>1,003,016,656</u>
Accrued Income				<u>2,484,529</u>
Total investments				<u>\$1,005,501,185</u>

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

5. Risk management

In the normal course of business, the Plan is exposed to a variety of financial risks: credit risk, interest rate risk, currency risk, liquidity risk and other price risk. The value of investments within the Plan's portfolio can fluctuate on a daily basis as a result of changes in interest rates, economic conditions and market news related to specific securities within the Plan. The level of risk depends on the Plan's investment objectives and the type of securities it invests in.

For all of the risks noted below, there has been no change in how the Plan manages those risks from the previous year.

Credit risk

Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Plan. Where the Plan invests in debt instruments, this represents the main concentration of credit risk. The market value of debt instruments includes consideration of the credit worthiness of the issuer, and accordingly, represents the maximum credit risk exposure of the Plan. All transactions executed by a Plan in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

As at December 31, 2009, the Plan invested in debt instruments with the following credit ratings:

<u>Debt instrument by credit rating</u>	<u>Percentage of value</u>	
	<u>2009</u>	<u>2008</u>
AAA	44.53%	48.79%
AA	15.43%	13.16%
A	14.86%	13.81%
BBB	9.07%	7.30%
BB	0.77%	1.28%
B	1.53%	0.45%
CCC	0.19%	0.14%
CC	-	0.01%
D	-	0.08%
Not Rated	0.49%	0.45%
 <u>Short Term Investments</u>		
R-1 (High)	7.95%	12.46%
R-1 (Middle)	3.49%	0.55%
R-1 (Low)	0.23%	-
Not Rated	0.67%	0.90%
 Other	 0.79%	 0.60%

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

5. Risk management (Continued)

Credit ratings are obtained from Standard & Poor's, Moody's, Fitch or Dominion Bond Rating Service. Where one or more rating is obtained for a security, the lowest rating has been used.

Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Interest rate risk arises when the Plan invests in interest-bearing financial instruments. The Plan is exposed to the risk that the value of such financial instruments will fluctuate due to changes in the prevailing levels of market interest rates.

As at December 31, 2009, the Plan's exposure to debt instruments by maturity and the impact on net assets had the yield curve shifted in parallel by 25 basis points with all other variables held constant ("sensitivity analysis"), is as follows:

Debt instruments by maturity date	Market Values	
	<u>2009</u>	<u>2008</u>
Less than 1 year	\$ 84,452,583	\$ 62,622,894
1-3 years	98,099,763	123,127,407
3-5 years	43,199,456	60,097,068
Greater than 5 years	<u>175,180,195</u>	<u>151,681,003</u>
	<u>\$400,931,997</u>	<u>\$397,528,372</u>
Sensitivity	<u>\$ 4,381,260</u>	<u>\$ 3,362,938</u>

In practice actual trading results may differ from the above sensitivity analysis and the difference could be material.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises from financial instruments (including cash and cash equivalents) that are denominated in a currency other than Canadian dollars, which represents the functional currency of the Plan.

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

5. Risk management (Continued)

The Plan is exposed to the following currencies:

	2009		2008	
	Currency Exposure (\$)	Percentage of Net Assets (%)	Currency Exposure (\$)	Percentage of Net Assets (%)
US Dollar	109,157,288	10.86	101,377,158	12.27
Euro	49,878,991	4.96	38,183,770	4.62
Japanese Yen	18,351,521	1.83	16,168,472	1.96
Pounds Sterling	10,615,977	1.06	7,029,416	0.85
Swiss Franc	6,423,459	0.64	7,183,083	0.87
Hong Kong Dollar	5,985,637	0.60	5,549,776	0.67

This amount is based on the market value of the Plan's financial instruments. Other financial assets and financial liabilities that are denominated in foreign currencies do not expose the Plan to significant currency risk.

As at December 31, 2009, if the Canadian dollar strengthened or weakened by 1% in relation to the respective exchange rates, with all other variables held constant, net assets would have an increase or decrease, respectively, of approximately \$2,004,129 (2008 - \$1,754,917).

In practice actual trading results may differ from the above sensitivity analysis and the difference could be material.

Liquidity risk

Liquidity risk is the risk that the plan does not have adequate liquid resources to meet its present payment demands and to purchase investments in a timely and cost-efficient manner. Liquidity risk is a normal part of Plan operations but can be heightened by market events or investment specific circumstances. There are no significant or unusual liquidity risks known at present.

Other price risk

Other price risk is the risk that the market value or future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk). All investments represent a risk of loss of capital. The portfolio managers moderate this risk through a careful selection and diversification of securities and other financial instruments within the limits of the Plan's investment objectives and strategy. The maximum risk resulting from financial instruments is determined by the market value of the financial instruments. The Plan's overall market positions are monitored on a daily basis by the portfolio managers. Financial instruments held by the Plan are susceptible to market price risk arising from uncertainties about future prices of the instruments.

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

5. Risk management (Continued)

Note 4 classifies securities by market segment.

The impact on net assets of the Plan due to a 1 percent change in the benchmark, using historical correlation between the Plan's return as compared to the Plan's benchmark return, with all other variables held constant, as at December 31, 2009 is estimated to be 0.89%, or \$8,992,136 (2008 - 0.86%, or \$7,103,514).

The historical correlation may not be representative of the future correlation, and accordingly the impact on net assets could be materially different.

6. Obligation for Pension Benefit

The present value of accrued pension benefits was determined using the projected benefit method prorated on service as agreed upon between the actuary and the pension committee. An actuarial valuation was made as of 1 January 2009 by Morneau Sobeco, a firm of consulting actuaries, and was then extrapolated to 31 December 2009.

The assumptions used in determining the actuarial value of accrued pension benefits were developed by reference to expected long term market conditions. The actuarial value of net assets available for benefits has been determined at amounts that reflect long term market trends (consistent with assumptions underlying the valuation of accrued pension benefits). Significant long-term assumptions used in the valuation are:

	Long-term Assumptions
Rate of return on assets	6.60%
Salary increases Pre 2010	3.00%
2012-2013	0.00%
Post 2013	3.25%
Inflation	2.50%
Rate of pension escalation after retirement	2.50%

The projection of liabilities as at 31 December and the principal components of changes in liabilities during the year, were as follows:

	<u>2009</u>	<u>2008</u>
Liabilities, as at beginning of the year	\$ 1,157,671,000	\$1,017,233,000
Experience loss due to change in assumptions and Membership demographics	17,754,000	55,033,000
Employee and employer regular contributions	48,876,000	38,939,000
Employee and employer contributions for past service	4,412,000	2,111,000
Balance of current service cost	1,788,000	5,094,000
Benefit payments	(33,778,000)	(31,977,000)
Interest on liabilities	77,579,000	70,770,000
Interest on net increases for the year	703,000	468,000
Liabilities, as at end of year	<u>\$ 1,275,005,000</u>	<u>\$1,157,671,000</u>

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

7. Investment income	<u>2009</u>	<u>2008</u>
Canadian equities	\$ 10,179,695	\$ 11,131,301
Foreign equities	3,112,641	9,780,522
Fixed income	15,141,524	16,554,616
Short term investment	631,610	1,055,285
Securities lending income	<u>187,219</u>	<u>127,965</u>
Total investment income	<u>\$ 29,252,689</u>	<u>\$ 38,649,689</u>

8. Investment in Plan Sponsor

As at December 31, 2009, the Plan held \$4,286,497 in securities issued by the Province of New Brunswick.

As at December 31, 2008, the Plan held \$4,336,280 in securities issued by the Province of New Brunswick.

9. Administration expenses

	<u>2009</u>	<u>2008</u>
Administration fees	\$ 754,691	\$ 715,404
Audit fees	22,950	16,800
Actuarial and related consulting	185,513	86,987
Legal fees	<u>212,032</u>	<u>98,602</u>
	<u>\$ 1,175,186</u>	<u>\$ 917,793</u>

10. Capital management

The Plan employs a capital management plan, a Statement of Investment Policy and Goals ("SIP&G"), that is reviewed annually by the Pension Committee. The SIP&G, which establishes policies for management of its investments, dictates the Plan's approach to growth, credit quality and profitability objectives. The overall objectives in investing the assets of the Plan are to preserve and enhance the value of capital through adequate diversification in high quality investments and achieve the highest investment return that can be obtained within the level of risk acceptable to the Pension Committee. The following description of the SIP&G is a summary only. For more information, reference should be made to the SIP&G document.

Subject to limitations, the SIP&G's investment guidelines outline that the Pension fund may invest in any or all of the following asset categories; Canadian Equity, Foreign Equity, Real Estate, Fixed Income and Cash and Cash Equivalents. The proportion of investment in each asset class is subject to restrictions including maintaining the following asset mix; 0% - 20% investment in short term securities, 24% - 54% investment in Canadian equities, 15% - 35% investment in international equities (including US equities), 25% - 48% investment in fixed income, and 0%-3% in hedge funds.

Pension Plan For Certain Bargaining Employees of New Brunswick Hospitals

Notes to the Financial Statements

December 31, 2009

10. Capital management (Continued)

The Pension Fund or any portion allocated to any Fund Manager must be well diversified across industry sectors and capitalization ranges. No one equity holding shall represent more than 10% of the book value of the aggregate of the Canadian, US or International equity portfolio. Policy guidelines have been established to ensure the Pension Plan holds fixed term investments with a credit rating of BBB or higher. Investments with a credit rating of BB or lower, up to a maximum of 5% of bond portfolio, may be held but only with prior approval of the Pension Committee. Investments in BBB bonds is permitted up to 15% of the bond portfolio. Investments in any one corporate issue may not exceed 10% of the total bond component, except for securities of or fully guaranteed by the government of Canada or a province of Canada having at least an A rating on the Dominion Bond Rating Service (DBRS) or equivalent credit rating. Short-term securities will be limited to those of the highest quality to minimize risk, namely those with a minimum rating of R1.

The SIP&G outlines the acceptable target asset allocation range to be managed by each manager. The maximum target allocation to any one manager is 30%. The manager asset allocation percentages are monitored quarterly and managers are rebalanced back to the maximum allocation, if necessary.

There has been no change in the overall strategy employed during the year ended December 31, 2009.

11. Comparative figures

Certain of the comparative figures have been reclassified to conform with the presentation adopted for the year ending December 31, 2009.

12. Subsequent event

Subsequent to year end, the Pension Committee has made an application to the Court for advice and directions under the New Brunswick Rules of Court in an effort to clarify the Pension Committee's position and authority regarding future actions to address the Plan's long-term sustainability. The Pension Committee is receiving advice on this matter from legal and actuarial counsel and discussions to address the present pension/funding shortfall are ongoing.