

**FUND FINANCIAL STATEMENTS**

**The City of Saint John Shared Risk Plan**  
December 31, 2021

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## Independent Auditor's Report

To the Board of Trustees of  
the City of Saint John Shared Risk Pension Plan

### Opinion

We have audited the fund financial statements of the City of Saint John Shared Risk Pension Plan (the "Plan"), which comprise the statement of net assets available for benefits as at December 31, 2021, and the statement of changes in net assets available for benefits for the year then ended, and notes to the fund financial statements, including a summary of significant accounting policies (collectively referred to as the "fund financial statements").

In our opinion, the accompanying fund financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as at December 31, 2021, and the changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 9(9) of the New Brunswick Regulation 91-195 under the Pension Benefits Act (O.C. 91-1060).

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Fund Financial Statements* section of our report. We are independent of the Plan in accordance with the ethical requirements that are relevant to our audit of the fund financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 2 to the fund financial statements, which describes the basis of accounting. The fund financial statements are prepared to assist the Board of Trustees of the Plan to meet the requirements of the Financial and Consumer Services Commission Office of the Superintendent of Pensions. As a result, the fund financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

### Responsibilities of Management and Those Charged with Governance for the Fund Financial Statements

Management is responsible for the preparation and fair presentation of the fund financial statements in accordance with the financial reporting provisions of Section 9(9) of the New Brunswick Regulation 91-195 under the Pension Benefits Act (O.C. 91-1060), and for such internal control as management determines is necessary to enable the preparation of fund financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the fund financial statements, management is responsible for assessing the Plan's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Fund Financial Statements**

Our objectives are to obtain reasonable assurance about whether the fund financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these fund financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the fund financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Plan's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the fund financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Plan to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the fund financial statements, including the disclosures, and whether the fund financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

*Deloitte LLP*

Chartered Professional Accountants  
Saint John, New Brunswick  
May 25, 2022

## STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

As at December 31

	2021	2020
	\$	\$
<b>Financial Assets</b>		
Investments, at fair value [Note 5]		
Bonds	47,082,104	47,582,150
Fixed income pooled funds	265,126,972	257,457,326
Stocks	134,538,536	106,749,643
Equity pooled funds	238,326,437	183,586,323
Real estate funds	105,812,782	88,762,055
	790,886,831	684,137,497
Cash, notes and short-term deposits [Note 3]	17,110,571	33,735,759
HST receivable	40,717	37,336
Due from the City of Saint John	191,223	156,915
Special funding due from the City of Saint John [Note 4]	1,281,333	1,242,031
Accrued interest and dividends	588,796	486,395
	810,099,471	719,795,933
<b>Financial Liabilities</b>		
Accounts payable	142,741	205,458
<b>Net assets available for benefits</b>	<b>809,956,730</b>	<b>719,590,475</b>

Contingency [Note 7]

*The accompanying notes are an integral part of the financial statements.*

On behalf of the Trustees:

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Trustee

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Trustee

**STATEMENT OF CHANGES IN NET ASSETS  
AVAILABLE FOR BENEFITS**

Year ended December 31

	<b>2021</b>	<b>2020</b>
	\$	\$
Increase in assets		
Contributions [Note 6]		
The City of Saint John	<b>18,871,858</b>	19,390,413
Employees	<b>6,456,762</b>	6,633,805
	<b>25,328,620</b>	26,024,218
Investment income		
Fixed income	<b>15,983,066</b>	10,588,474
Equity income	<b>7,458,112</b>	9,441,184
Other income	<b>667,041</b>	1,067,745
Foreign exchange loss	<b>(74,583)</b>	(86,775)
	<b>24,033,636</b>	21,010,628
Realized change in fair value of investments	<b>5,467,572</b>	960,446
Unrealized gain in fair value of investments	<b>71,181,972</b>	38,757,502
Realized gain on hedging	<b>5,510,990</b>	2,612,835
Unrealized (loss) gain on hedging	<b>(875,496)</b>	3,539,160
	<b>81,285,038</b>	45,869,943
	<b>130,647,294</b>	92,904,789
Decrease in assets		
Pension payments	<b>36,677,129</b>	34,552,111
Contributions and interest refunded to participants	<b>869,891</b>	181,569
Administrative expenses [Schedule]	<b>2,734,019</b>	2,481,575
	<b>40,281,039</b>	37,215,255
Net increase in net assets available for benefits	<b>90,366,255</b>	55,689,534
Net assets available for benefits, beginning of year	<b>719,590,475</b>	663,900,941
<b>Net assets available for benefits, end of year</b>	<b>809,956,730</b>	719,590,475

*The accompanying notes are an integral part of the financial statements.*

**The City of Saint John Shared Risk Plan  
Notes to Fund Financial Statements  
December 31, 2021**

**1. PLAN SUMMARY**

The City of Saint John Pension Plan (Former CSJ Plan) was converted to The City of Saint John Shared Risk Plan (the “Plan”) effective January 1, 2013. The purpose of the Plan is to provide secure benefits to members of the plan without an absolute guarantee but with a risk focused management approach delivering a high degree of certainty that base benefits can be met in the vast majority of potential future economic scenarios. As a shared risk plan, all future cost of living adjustments for current and future retirees and other ancillary benefits under the Plan shall be provided only to the extent that funds are available for such benefits, as determined by the board of trustees in accordance with applicable laws and the Plan’s funding policy.

The assets of the Plan are held by RBC Dexia Investor Services which acts as custodian of the Plan. The assets of the Plan are managed by twelve different investment managers who have discretionary investment authority within the investment mandates given to them by the board of trustees. The performance of the Plan relative to others is measured on a regular basis by Element Consulting Group.

The following features of the Plan are a summary only. For more complete information, refer to the Plan agreement.

Significant features of the Plan are as follows:

- For service prior to January 1, 2013, the Plan provides for pensions on the defined benefit basis at the rate of 2% per year of service times the average of the three consecutive years of service having the highest salary. Upon conversion to shared risk, the targeted benefit basis for service earned after the conversion date is now 1.8% per year of service times the salary (excluding overtime pay) earned during the relevant year to a maximum salary of \$140,599.
- For service prior to January 1, 2013, the Plan provides indexing at the rate of 1% per year on the basis of service between January 1, 1975 and December 31, 1992 and at the rate of 2% after January 1, 1993. The shared risk pension plan extinguishes all accrued rights to automatic future indexing. These automatic adjustments have been replaced by contingent indexing as permitted by the funding policy.
- Under the shared risk model, initial required contributions are based on covered payroll (excluding overtime) and are 9% for employees, with the exception that the contributions are 12% for employees in International Association of Fire Fighters (“IAFF”) and the Saint John Police Association (“SJPA”). The IAFF and SJPA rates are subject to approval from the Canada Revenue Agency under the *Income Tax Act*. Members in public safety occupations who accept a non-union position will have a one-time opportunity to elect to continue to contribute at the higher rate. The employer will make initial matching contributions of 11.4% and 15.2%, respectively, representing an average contribution rate of 13% of covered payroll. The initial contribution rates for both employee and employer may be subject to change as a result of the triggering mechanism and limitations imposed by the shared risk funding policy.
- Under shared risk, the vesting date is defined as the earlier of five years of continuous employment with the employer or two years of membership in the Plan.
- The date of a pensioners normal retirement is their 65<sup>th</sup> birthday.

**The City of Saint John Shared Risk Plan  
Notes to Fund Financial Statements  
December 31, 2021**

**1. PLAN SUMMARY (continued)**

- Upon the death of a member who has not attained the vesting date, the member's own contributions to the Plan with accumulated interest shall be paid to the member's surviving spouse or beneficiary. Upon the death of a member who has attained the vesting date, a death benefit is payable to a surviving spouse, dependent, beneficiary, or the member's estate, as applicable as outlined in detail by the Plan agreement.
- In the event of a member's termination of employment, other than through death, prior the member's vesting date, the member shall be entitled to a refund of the total amount of the member's own contributions to the Plan with accumulated interest. A pensioner with vested funds may request the board to have their funds transferred to another pension fund, a retirement saving plan, or an annuity purchased for them.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of presentation**

These fund financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the accounting requirements prescribed in Section 9(9) of the New Brunswick Regulation 91-195 under the Pension Benefits Act (O.C. 91-1060).

Section 4600, Pension Plans, of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook – Accounting is the underlying accounting standards to the framework prescribed by Section 9(9) the New Brunswick Regulation 91-195 under the Pension Benefits Act (O.C. 91-1060). Canadian accounting standards for private enterprises as set out in the CPA Handbook – Accounting have been chosen for accounting policies that do not relate to the Plan's investment portfolio, to the extent that those standards do not conflict with the requirements of Section 4600.

The fund financial statements are prepared in accordance with the Canadian accounting standards for pension plans in Part IV of the CPA Canada Handbook – Accounting, except for items relating to pension obligations alone:

- the statement of financial position excludes pension obligations and any related surplus or deficit. Accordingly, this statement must be entitled "Statement of changes in net assets available for benefits";
- the statement of changes in pension obligations is not presented;
- disclosures about pension obligations are not presented.

**Valuation of investment assets and liabilities**

Investment assets and liabilities are stated at their fair values in the statement of net assets available for benefits. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between arm's length market participants at the measurement date. If the financial instrument has a quoted price in an active market, the quoted price is the fair value of the financial instrument. If the financial instrument does not have a quoted price in an active market or if the market for a financial instrument is not active, fair value is established by using a valuation technique. Valuation techniques include using recent arm's length

**The City of Saint John Shared Risk Plan  
Notes to Fund Financial Statements  
December 31, 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

market transactions between knowledgeable, willing parties, if available, reference to the current fair value of another instrument that is substantially the same, discounted cash flow analysis and option pricing models. If there is a valuation technique commonly used by market participants to price the instrument and that technique has been demonstrated to provide reliable estimates of prices obtained in actual market transactions, that technique is used. A valuation technique incorporates all factors that market participants would consider in setting a price. Fair value is estimated on the basis of the results of a valuation technique that makes maximum use of market inputs, and relies as little as possible on entity-specific inputs.

**Pooled fund and earnings**

Certain of the Plan's investments are held via units of pooled funds. Income earned on these funds is retained within the fund and reflected as part of the current period change in market values of investments.

**Foreign currency translation**

Investments denominated in United States ["US"] dollars are translated at the year-end rate of exchange. Foreign exchange gains and losses are included as a component of the current period change in fair value of investments.

**Hedging**

The Plan utilizes currency hedges to manage the risk of market fluctuations in its investments denominated in US dollars. At year-end, the hedges are measured at fair value on the statement of changes in net assets available for benefits.

**Transaction costs**

All transaction costs in respect of purchases and sales of investments are recorded as part of investment management expenses in the statement of changes in net assets available for benefits.

**Contributions**

Contributions due to the Plan are recorded on an accrual basis. Transfers to the Plan and purchases of prior service are recorded when cash is received.

**Benefits**

Payments of pensions, refunds and transfers out of the Plan are recorded in the period in which they are payable.

**The City of Saint John Shared Risk Plan  
Notes to Fund Financial Statements  
December 31, 2021**

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Use of estimates and accounting judgments**

Preparation of the fund financial statements requires management to make estimates and assumptions, based on the information available as at the date of the fund financial statements, which affect the reported values of assets and liabilities, and related income and expenses. Such estimates and assumptions affect primarily the fair value of investments. Actual results could differ from those presented.

**3. CASH, NOTES AND SHORT-TERM DEPOSITS**

	2021 \$	2020 \$
Cash	5,842,930	16,465,840
Notes	2,782,608	2,903,997
Short-Term Investment Fund	8,485,033	14,365,922
	<b>17,110,571</b>	<b>33,735,759</b>

**4. SPECIAL FUNDING DUE FROM THE CITY OF SAINT JOHN**

Commencing April 1, 2013, the City of Saint John is required to make temporary contributions to the Shared Risk Pension Plan of 17% of earnings of all employees who are members of the Plan that will cease on March 31, 2028 or when the Plan achieves an open group funded ratio, as defined by the Pension Benefits Act, of 150%, if earlier, provided that such temporary contributions shall not cease before March 31, 2023, subject to the Income Tax Act. If the Income Tax Act requires the cessation of the temporary contributions prior to March 31, 2023, once such contributions are again permissible under the Income Tax Act, they will re-commence until an equivalent of 10 years of such temporary contributions have been made in total.

The accrual at the end of the year relating to the special funding is \$1,281,333 (2020 - \$1,242,031).

**5. FINANCIAL INSTRUMENTS**

The Plan's financial instruments consist of cash and short-term notes, accounts receivable, temporary and long-term investments, accounts payable and amounts due from the City of Saint John.

All items except investments and due from the City of Saint John are recorded at amortized cost.

The Plan is subject to financial risks as a result of its investment activities. These risks include market risk, credit risk, liquidity risk and fair value measurement risk. The Plan manages these financial risks in accordance with the *New Brunswick Pension Benefits Act*, applicable regulations, and the Plan's investment policies and procedures.

**The City of Saint John Shared Risk Plan  
Notes to Fund Financial Statements  
December 31, 2021**

**5. FINANCIAL INSTRUMENTS (Continued)**

The investments of the Plan are managed utilizing a balanced approach, where the Plan invests in bonds, stocks, pooled funds and real estate funds.

**Market risk**

Market risk is the risk that the fair value or future cash flows of an investment will fluctuate because of changes in market conditions. In accordance with the Plan's policy, the Plan manages market risk by investing in diversified investments, hedging and by utilizing fund performance managers.

Market risk consists of the following:

**(a) Foreign currency risk**

Foreign currency risk arises from investments that are denominated in foreign currencies. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value of investments. As at December 31, 2020, the Plan has equity investments denominated in foreign currencies through investments of pooled funds and direct equities.

The Plan utilizes currency hedges to manage this risk to an approved percentage of these investments. As at December 31, 2021, the Plan has currency forward contracts to purchase \$119,295,000 (2020 – \$97,870,000) in US dollars at an average rate of 1.2678 (2020 – 1.2730).

The Plan's underlying currency exposure in Canadian dollars consists of the following:

	Fair value		Impact of 1% absolute change in foreign exchange rates on net assets	
	2021 \$	2020 \$	2021 \$	2020 \$
Foreign equities and pooled funds	<b>236,696,924</b>	196,383,983	<b>2,366,969</b>	1,963,839

29.9% (2020 – 28.7%) of the Plan's investment funds are invested in foreign currency in US dollar and translated at the year-end rate of exchange.

**(b) Interest rate risk**

Interest rate risk refers to the effect on the fair value or future cash flows of an investment due to fluctuations in interest rates. The Plan's interest rate exposure arises from its investment in bonds and in fixed income pooled funds, where those funds have underlying investments in fixed income securities, which are all denominated in Canadian dollars.

**The City of Saint John Shared Risk Plan  
Notes to Fund Financial Statements  
December 31, 2021**

**5. FINANCIAL INSTRUMENTS (Continued)**

**(c) Price risk**

Price risk is the risk that the fair value of an investment will fluctuate because of changes in market prices other than those arising from foreign currency or interest rate risk, whether those changes are caused by factors specific to the individual investment or factors affecting all securities traded in the market. This applies to all of the Plan's investments.

The following table demonstrates the sensitivity of the Plan's net assets to a 1% absolute change in the fair value of investments which are exposed to price risk:

	Fair value		Impact of 1% absolute change in fair value on net assets	
	2021 \$	2020 \$	2021 \$	2020 \$
Total investments, at market	<b>790,886,831</b>	684,137,497	<b>7,908,868</b>	6,841,374

**Credit risk**

Credit risk on financial instruments is the risk of financial loss occurring as a result of default or insolvency of counterparty on its obligations to the Plan. The Plan's exposure to credit risk is limited to its investments in bonds and fixed income pooled funds where those funds have underlying investments in debt securities. 39.5% (2020 – 44.6%) of the Plan's investment funds are invested in debt securities. In 2021 \$44,716,463 (2020 – \$46,130,712) of the Plan's investments in bonds were in Canadian Federal, Provincial, and Municipal bonds with credit ratings ranging from AAA to AA- while \$2,365,641 (2020 – \$1,451,438) was invested in corporate bonds with credit ratings ranging from A+ to BBB.

**Liquidity risk**

Liquidity risk is the risk of being unable to settle or meet commitments as they come due. These commitments include payment of the Plan's pension obligations. Liquidity risk is managed by ensuring that the Plan invests in high quality investments which can be easily disposed of in an active market.

**Fair value measurement risk**

Financial instruments measured at fair value are classified according to a fair value hierarchy that reflects the importance of the data used to perform each evaluation. The fair value hierarchy is made up of the following levels:

- Level 1 – Valuation based on quoted prices in active markets for identical assets or liabilities;
- Level 2 – Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Valuation techniques with significant unobservable market parameters.

The fair value hierarchy requires the use of observable data on the market each time such data exists. A financial instrument is classified at the lowest level of the hierarchy for which significant input has been considered in measuring fair value.

**The City of Saint John Shared Risk Plan**  
**Notes to Fund Financial Statements**  
**December 31, 2021**

**5. FINANCIAL INSTRUMENTS (Continued)**

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	-	47,082,104	-	47,082,104
Fixed income pooled funds	-	189,601,552	75,525,420	265,126,972
Stocks	134,538,536	-	-	134,538,536
Equity pooled funds	-	139,400,714	98,925,723	238,326,437
Real estate funds	-	-	105,812,782	105,812,782
<b>Total</b>	<b>134,548,536</b>	<b>376,084,370</b>	<b>280,263,925</b>	<b>790,886,831</b>

	December 31, 2020			
	Level 1	Level 2	Level 3	Total
	\$	\$	\$	\$
Bonds	-	47,582,150	-	47,582,150
Fixed income pooled funds	-	195,685,684	61,771,642	257,457,326
Stocks	106,749,643	-	-	106,749,643
Equity pooled funds	-	123,054,865	60,531,458	183,586,323
Real estate	-	-	88,762,055	88,762,055
<b>Total</b>	<b>106,749,643</b>	<b>366,322,699</b>	<b>211,065,155</b>	<b>684,137,497</b>

**Level 3 Investment Reconciliation**

	2021	2020
	\$	\$
Beginning fair value	211,065,155	186,311,925
Acquisitions	60,337,299	28,453,626
Dispositions	(53,727,710)	(13,804,934)
Realized gain	(12,539)	229,780
Unrealized gain	62,601,720	9,874,758
<b>Ending fair value</b>	<b>280,263,925</b>	<b>211,065,155</b>

**(i) Bonds**

Bonds represent fixed rate debt issued by Governments and for-profit organizations. The fair value of these instruments are measured as the present value of the principal and interest receivable discounted at the market interest rate.

**(ii) Stocks**

Quoted equities represent securities issued by entities that are traded on the TSX or other stock exchanges. Fair value is measured as the quoted bid prices as at December 31, 2021.

**(iii) Pooled funds**

Pooled funds do not have a quoted price in active market. Fair value is based on net asset values, obtained from the managers of the funds, which are determined with reference to the fair value of the underlying listed investments of each fund.

**The City of Saint John Shared Risk Plan  
Notes to Fund Financial Statements  
December 31, 2021**

**5. FINANCIAL INSTRUMENTS (Continued)**

**(iv) Level 3 investments – fixed income pooled funds, equity pooled funds, real estate funds**

Fixed income pooled funds, equity pooled funds, and real estate funds investments do not have prices quoted in the active market. Fair value is based on valuation models which compute the present value of the each investment's expected future cash flows. The inputs to these valuation models are derived from observable market data and, where relevant, assumptions are made in respect of unobservable inputs. Since the projected earnings of these entities are not supported by prices from observable current market transactions, it is reasonably possible that changes in these best estimate assumptions would change the fair value of these investments significantly.

**6. CONTRIBUTIONS**

	2021 \$	2020 \$
The City of Saint John		
Current service	8,358,988	8,525,022
Voluntary purchase of past service	3,558	9,069
Other	-	90,129
Temporary contributions	10,509,312	10,766,193
	<b>18,871,858</b>	19,390,413
Employees		
Current service	6,430,661	6,609,543
Voluntary purchase of past service	3,544	14,734
Other (stat pay)	22,557	9,528
	<b>6,456,762</b>	6,633,805
	<b>25,328,620</b>	26,024,218

**7. CONTINGENCY**

In accordance with one of the Plan's partnership agreements, as a limited partner, the Plan has a carried interest that would be payable to the general partner on a hypothetical liquidation of the fund. As at December 31, 2021, the balance of the carried interest would be \$6,346,387 (2020 – \$4,753,910).

## SCHEDULE OF ADMINISTRATIVE EXPENSES

Year ended December 31

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Investment management fees	<b>1,523,760</b>	1,372,286
Actuarial and consulting services	<b>291,231</b>	272,925
Legal fees	<b>280,488</b>	188,505
Administration fees paid to The City of Saint John	<b>169,200</b>	166,545
Custodian fees	<b>168,346</b>	155,091
Performance measurement services	<b>120,636</b>	117,999
Other administrative expenses	<b>117,133</b>	150,749
Insurance	<b>63,225</b>	57,475
	<b>2,734,019</b>	2,481,575