

CITY OF SAINT JOHN SHARED RISK PLAN

Financial Policy

as of January 1, 2013

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SECTION I – PURPOSE OF THE PLAN AND FUNDING POLICY

The purpose of the City of Saint John Shared Risk Plan (the “**Plan**”) is to provide secure pension benefits to members and former members (collectively “**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.

The primary focus is to provide a highly secure lifetime pension at normal retirement age. However, the intention is that additional benefits may be provided depending on the financial performance of the Plan. Benefit objectives are discussed in Section II.

The Funding Policy is the tool used by the Board of Trustees to manage the risks inherent in a shared risk plan. The Funding Policy provides guidance and rules regarding decisions that must, or can, as applicable, be made by the Board of Trustees around funding levels, contributions and benefits.

A shared risk plan is based on the principle that the management of risks for a pension plan over time can best be achieved through actions on both sides of the balance sheet (i.e., liabilities and assets). This Funding Policy describes the timing and the actions that the Board of Trustees must take, or consider, as applicable, based on the results of the funding policy actuarial valuation of the Plan and the application of the required risk management procedures to the Plan.

In addition, the Board of Trustees must regularly monitor the economic, demographic and pension environments and make adjustments, where allowed, or provide recommendations to the Employer and Unions as and when these are necessary to maintain the Funding Policy current in a changing world.

Capitalized terms used in this Funding Policy that are not defined herein have the meaning given to such terms in the Plan.

SECTION II – BENEFIT OBJECTIVES

Prior to the conversion to a shared risk plan, effective January 1, 2013 (the “**Conversion Date**”), the City of Saint John Pension Plan (the “**Pre-Conversion Plan**”) provided defined benefits based on an accrual rate of 2.0% per year of service and three year best average earnings at retirement. It also included post-retirement indexing of (i) 2% per year in respect of pensionable service after January 1, 1993 determined as set out in subsection 27(7) of the Pre-Conversion Plan; and (ii) 1% per year in respect of pensionable service between January 1, 1975 and December 31, 1992 determined as set out in subsection 27(8) of the Pre-Conversion Plan (collectively, the “**Pre-Conversion Indexation**”). The Pre-Conversion Plan also provided unreduced early retirement pensions when the sum of a member’s age and pensionable service reached a total of 85, with a 5% per year reduction upon earlier retirement.

Upon conversion, the amount of the pension currently payable to pensioners and surviving spouses, including any increase in pension as a result of indexing that was started before the Conversion Date, is maintained and continues as the base benefit to be payable after the Conversion Date. Furthermore, the amount of the pension accrued by every active member and terminated deferred vested member as of the Conversion Date, is also maintained as the base benefit. However, the guaranteed indexing provisions that existed under the Pre-Conversion Plan were amended to provide that future indexing will only be provided when certain financial measures are met (this is referred to as “contingent” indexing). The provisions impacted by this change are the future indexing of pensions in payment on the Conversion Date, the future increase of accrued pensions due to salary increases after the Conversion Date and the future increases of accrued pensions of terminated members on and after the Conversion Date. In addition, where required under this Funding Policy, past and future base benefits may be reduced.

Furthermore, benefit accruals under the Plan on and after the Conversion Date are based on an accrual rate of 1.8% of Earnings in each year of accrual. The pension accrued on and after the Conversion Date is payable at a normal retirement age of 65, with a 6% per year reduction for early retirement between the ages of 55 to 65 for all Employees, other than those who are members of the IAFF and SJPA who are employed in Public Safety Occupations. For IAFF and SJPA members who are employed in Public Safety Occupations, the pension accrued on and after the Conversion Date is payable at age 60, with a 6% per year reduction for early retirement between ages 55 and 60. Contingent indexing provisions applicable to benefits accrued before the Conversion Date also apply to benefits accrued after the Conversion Date.

With respect to service prior to the Conversion Date, members are entitled to an unreduced pension when the total of the member’s age and pensionable service (which service includes service before and after the Conversion Date) equals 85. With respect to service prior to the Conversion Date, if the member is not entitled to an unreduced pension, but has at least 2 years of service and is within 10 years of normal retirement date (or retired on order of Council), a reduction of 5% per year applicable for the period from the pension commencement date to the date at which the member would have reached 85 points had the member continued in employment (or age 65 if earlier). For greater certainty, a member may retire before age 55 where the member attains 85 Points prior to age 55 in accordance with the Plan terms.

The normal form of pension remains the same for pension accruals before and after the Conversion Date. Disability pensions will no longer be payable from the Plan after the Conversion Date.

This section only provides a summary of the main intended benefit provisions payable upon retirement. In case of discrepancy with the Plan text, the terms of the Plan text will prevail.

None of the above are guarantees. These benefit objectives can only be met if the contributions and Plan experience, most importantly investment performance, allow this to happen. However, the above provide guidance on the benefit objectives that underlie the Plan design.

SECTION III – RISK MANAGEMENT

The Plan was designed to achieve or exceed the risk management goals prescribed under Regulation 2012-75 (the “Regulations”) to the New Brunswick *Pension Benefits Act* (the “Act”) (the Regulations and the Act are collectively referred to as the “PBA”). Certain procedures were developed to test whether these goals can be achieved given the contribution rules and benefits defined in the Plan. These goals and procedures are described separately below.

GOALS

The primary risk management goal is to achieve a 97.5% probability that base benefits will not be reduced over the following 20 years.

The goal is measured by taking into account the following funding management plans:

1. the funding deficit recovery plan except for reduction in past or future base benefits, and
2. the funding excess utilization plan excluding permanent benefit changes.

The funding deficit recovery plan and the funding excess utilization plan are described in Sections V and VI, respectively.

There are two secondary risk management goals. These are:

- On average provide contingent indexing on base benefits of active members that are in excess of 75% of the Consumer Price Index (CPI) over the next 20 years, and provide contingent indexing on base benefits of retirees and deferred vested terminated members that are in excess of 75% of the average Pre-Conversion Indexation over the next 20 years.
- Achieve at least a 75% probability that the ancillary benefits described in the Plan text at conversion can be provided over the next 20 years.

For the purposes of meeting these goals, base benefits include the accrual of service of members over the projection period and any contingent indexing provided based on the financial performance represented by each scenario tested.

If, through the testing process, a scenario allows for indexing in a given future year, this contingent indexing amount becomes part of the base benefits that are to be protected.

PROCEDURES

The risk management goals are measured using an asset liability model with future economic scenarios developed using a stochastic process.

The model is run with at least 1,000 series of simulations of economic parameters for a period of 20 years. For each of these scenarios and for each year, the financial position of the Plan is measured. For each of these measurements, a decision consistent with the funding deficit recovery plan or the funding excess utilization plan, as applicable, is modeled with the

exceptions noted under the goals above. This provides at least 20,000 observations from which to measure whether the risk management goals have been achieved.

An asset liability model using a stochastic process requires that a number of important modeling assumptions be made. These assumptions are described below:

- The economic assumptions are developed for each asset class and for key economic parameters based on a combination of past experience, current economic environment and a reasonable range of future expectations. These assumptions are reviewed annually and updated as required. They are also subject to approval by the Superintendent of pensions (the "Superintendent").
- The Plan's contributing member population is assumed to be stable in each year of the projection period. As such, each departure from the Plan, for any reason, is assumed to be replaced by a new entrant. The new entrant population reflects the profile of new Plan members expected in the future based on Plan experience. If required under subsection 100.7(3) of the PBA or as approved by the Superintendent under Regulation 15(2)(D), the assumption regarding the contributing member population may be altered.

All risk management goals are tested at the Conversion Date. In addition, the primary risk management goal will be tested annually. The results of this test combined with the results of the funding policy actuarial valuation at the same date will determine the actions the Board of Trustees are required to take, or can consider, as applicable, under the terms of this Funding Policy.

The primary risk management goal must be achieved or exceeded:

- At January 1, 2013 (i.e. the Conversion Date);
- At the date a permanent benefit change, as defined in the Regulations, is made;
- At the date a benefit improvement, as defined in the Regulations, is made;
- At the date contribution adjustments that exceed those provided under Section IV are implemented; and
- At the date temporary contributions are reduced before March 31, 2028 under the conditions provided for under Section IV.

The secondary risk management goals must be achieved or exceeded:

- At January 1, 2013 (i.e. the Conversion Date); and
- At the date a permanent benefit change, as defined in the Regulations, is made.

The definitions of permanent benefit change and benefit improvement are as follows:

"permanent benefit change" means a change that is intended to permanently change the formula for the calculation of the base benefits or ancillary benefits after the date of the change, including a change made in accordance with the funding excess utilization plan.

"benefit improvement" means an escalated adjustment for past periods or an increase in other ancillary benefits allowed under the funding policy.

SECTION IV – CONTRIBUTIONS

The contributions required by the Plan include the initial contributions and contribution adjustments as may be required by the Funding Policy. There are also temporary contributions required to be made by the Employer.

INITIAL EMPLOYEE CONTRIBUTIONS

The initial Employee contribution rate shall be 9% of Earnings for all Employees other than IAFF and SJPA Employees in Public Safety Occupations. The initial Employee contribution rate shall be 12% of Earnings for IAFF and SJPA Employees in Public Safety Occupations (provided that Employees who were formerly employed in a Public Safety Occupation before accepting a non-unionized position may elect to contribute at this rate in accordance with the Plan text), subject to the ITA (defined below). These initial Employee contribution rates are to remain the same unless altered by:

- Contribution adjustments triggered under the Funding Policy;
- An additional reduction required under the *Income Tax Act (Canada)* (the "ITA") (references in this Funding Policy to the ITA shall include the regulations thereunder where the context requires);
- A permanent benefit change resulting in a contribution rate change as may be agreed to by the Employer and the Unions and subject to the requirements of the PBA and the ITA;
- Other changes to the Plan beyond those contemplated by this Funding Policy and only if agreed to by the Employer and the Unions and subject to the requirements of the PBA and the ITA.

INITIAL EMPLOYER CONTRIBUTIONS

The initial Employer contribution rate shall be 11.4% of Earnings for all Employees other than IAFF and SJPA Employees in Public Safety Occupations. The initial Employer contribution rate shall be 15.2% of Earnings for IAFF and SJPA Employees in Public Safety Occupations (including those Employees who were formerly employed in a Public Safety Occupation before accepting a non-unionized position and who elect the Public Safety Occupation contribution rate in accordance with the Plan text). These initial Employer contribution rates are to remain the same unless altered by:

- Contribution adjustments triggered under the Funding Policy;
- An additional reduction required under the ITA;
- A permanent benefit change resulting in a contribution rate change as may be agreed to by the Employer and the Unions and subject to the requirements of the PBA, and the ITA;
- Other changes to the Plan beyond those contemplated by this Funding Policy and only if agreed to by the Employer and the Unions and subject to the requirements of the PBA and the ITA.

EMPLOYEE TEMPORARY CONTRIBUTIONS

Commencing April 1, 2013, the Employer is required to make temporary contributions at the rate of 17% of Earnings of all Employees (the "**Temporary Contributions**"). The Temporary Contributions shall cease on April 1, 2028 or when the Plan achieves an open group funded ratio, as defined in the PBA, of 150%, if earlier, provided that such Temporary Contributions shall not cease before April 1, 2023, subject to the ITA or pre-payment by the Employer in accordance with the Plan (subject to the ITA and the PBA). If the ITA requires the cessation of the Temporary Contributions prior to April 1, 2023, once such contributions are again permissible under the ITA, they shall re-commence until an equivalent of 10 years of such Temporary Contributions have been made in total. These Temporary Contributions are to remain at 17% of Earnings of all Employees during this time period unless altered by:

- Contribution adjustments triggered under the Funding Policy;
- An additional reduction required under the ITA; or
- Pre-payment of the Temporary Contribution amounts by the Employer.

CONTRIBUTION ADJUSTMENTS

Adjustments to the initial contribution rates shall be made by the Board of Trustees based on the conditions set out below.

Initial Contribution Rate Increases

The Board of Trustees must trigger an increase in the Initial Employee contribution rate of 25% (capped at 2.75% of Earnings) if the open group funded ratio of the Plan, as defined by the PBA, falls below 100% for two successive year ends (before taking into account any initial contribution rates increase). The Board of Trustees must also trigger an increase in the Initial Employer contribution rate at the same time. The increase to the Initial Employer contribution rate shall equal the increase to the Initial Employee contribution rate.

The contribution rates increase shall take effect no later than 12 months following the funding policy valuation date that triggered the need for the initial contribution rates increase. The initial contribution rates increase shall be removed no later than 12 months following a funding policy valuation date that reveals an open group funded ratio of at least 105% without considering the effect of the contribution increase, and the primary risk management goal is met.

Initial Contribution Rate Reduction

Subject to the prior steps set forth in the funding excess utilization plan in Section VI, and subject to the open group funded ratio being in excess of 150%, the Board of Trustees shall trigger a reduction in initial contribution rates of up to a total of 3% of Earnings (applied equally to the Employer initial contribution rate and the Employee initial contribution rate at 1.5% of Earnings each) if the conditions set forth in the funding excess utilization plan in Section VI are met, and the primary risk management goal can still be met after the reduction in initial contributions. The reduction in initial contribution rates shall take effect no later than 12 months following the funding policy valuation date that triggered the need for the change. The reduction in initial contribution rates shall be removed no later than 12 months following a funding policy valuation

date that reveals an open group funded ratio below 140% (when excluding such contribution reduction).

EXCESS CONTRIBUTIONS

In the event that all actions contemplated under the funding excess utilization plan in Section VI have been implemented and the eligible contributions (including initial contributions and Temporary Contributions) still exceed the limit allowed under the ITA, then the contribution rates shall be further reduced in equal amounts for both the Employees and the Employer to the limit allowed under the ITA.

SHARING OF CONTRIBUTIONS

All contributions shall be shared between Employees and the Employer based on the rules set out above. Contribution holidays may only be taken in the event they are required under the ITA. In the unlikely event that the ITA required a contribution holiday, the contribution holiday would apply equally to both Employees and the Employer; provided that if the contribution holidays result in the initial Employee contribution rate being reduced to nil, if further contribution holidays in the year are required to comply with the ITA, the Employer may take further contribution holidays.

EXPENSES

All expenses pertaining to the administration and investment of the Plan and Fund shall be paid by the Fund. For the purposes of the risk management procedures, the funding policy discount rate is set net of all assumed Plan expenses.

SECTION V – FUNDING DEFICIT RECOVERY PLAN

The Board of Trustees must implement the funding deficit recovery plan if the open group funded ratio of the Plan falls below 100% for two successive plan year ends.

Once triggered, the Board of Trustees shall submit a report to the Superintendent describing how the Board of Trustees is dealing with the underfunding of the Plan. In addition, the Board of Trustees shall inform Plan members, the Employer and the Unions of the actions being taken and the effect and timing of these actions on the contributions and benefits.

The funding deficit recovery plan shall consist of the following actions in the order of priority as listed below:

1. Increase initial contribution rates as stipulated in Section IV;
2. Change early retirement rules for post-conversion service for members who are not yet eligible to retire and receive an immediate pension under the terms of the Plan to a full actuarial reduction for retirement before age 65 for all Employees other than IAFF and SJPA members who are employed in Public Safety Occupations and for retirement before age 60 for IAFF and SJPA members who are employed in Public Safety Occupations;
3. Reduce base benefit accrual rates for future service after the date of implementation of the deficit recovery plan by not more than 5%;
4. In addition to the reduction in step 3 above, reduce base benefits on a proportionate basis for all members regardless of membership status for both past and future service in equal proportions.

The above actions shall be taken one by one until such time as the funding goals under the Regulations are met. Further actions are triggered when the funding goals under the Regulations cannot be achieved with the cumulative effect of all previous actions, such goal being measured annually and follow-up actions to take effect as per the timelines below.

For example, if the funding deficit recovery plan is triggered, the Board of Trustees would implement step 1 first and determine if the funding goals under the Regulations are met. If step 1 is sufficient to meet the funding goals under the Regulations, no further action would be required at that time. At the next annual review, the goals would be tested again and if not achieved, steps 2 and 3 in succession would be implemented in the same manner and under the same circumstances as step 1.

If steps 1, 2 and 3 are not sufficient to achieve the funding goals under the Regulations, base benefit reductions for all members must be implemented as described under step 4.

The base benefit reduction under step 4, if required, shall be such that the funding goals under the Regulations for such purposes are achieved.

The measurement date is the date of the funding policy valuation report that triggered the need for the action or actions taken under the funding deficit recovery plan.

The timing of the changes shall be as follows:

- For initial contribution rate increases under step 1, changes to early retirement rules for post conversion service under step 2 and reduction of future base benefits under step 3, no later than 12 months following the date of the funding policy valuation report that triggered the need for the action.
- For step 4, no later than 18 months following the date of the funding policy valuation report that triggered the need for base benefit reductions.

SECTION VI --- FUNDING EXCESS UTILIZATION PLAN

The funding excess utilization plan describes the actions the Board of Trustees must take or consider when the open group funded ratio exceeds 105%. However, if the open group funded ratio is above 105% and an increase in initial contribution rates under Section V is still in effect, or the open group funded ratio is at 105% or less, there are no actions that can be taken under the funding excess utilization plan.

EXCESS AVAILABLE FOR UTILIZATION

When action can be taken under the funding excess utilization plan, the amount available for utilization is as follows:

1. 1/5th of the funds that make up the excess of the open group funded ratio at the valuation date (to a maximum of 140%) over 105%; plus
2. 100% of the funds that make up the excess of the open group funded ratio at the valuation date over 140%, if any.

The actions that can be taken depend on whether the base benefits and/or ancillary benefits have ever been reduced and such reduction not subsequently reversed and on the priority order set out below.

BASE OR ANCILLARY BENEFITS REDUCED AND NO REVERSAL

If base benefits and/or ancillary benefits have been reduced, all amounts available for utilization must first be used in the following order of priority:

1. Base benefit reductions (with respect to both past base benefits and future base benefits) applied under step 4 of Section V, if any, must be reversed with respect to future payments after the date of reversal until all such reductions to base benefits have been reversed.
2. Base benefit reductions (with respect to both past base benefits and future base benefits) applied under step 3 of Section V, if any, must be reversed with respect to future payments after the date of reversal until all such reductions to base benefits have been reversed.
3. Reductions in ancillary benefits (with respect to both past ancillary benefits and future ancillary benefits) applied under step 2 of Section V, if any, must be reversed with respect to future payments after the date of reversal until all such reductions to ancillary benefits have been reversed.

OTHER ACTIONS

If base benefits and/or ancillary benefits have never been reduced or after all previous reductions have been reversed for future payments, the Board of Trustees may take the following actions with respect to the amount available for utilization. Such actions shall be taken in the following order of priority:

1. Provide indexing of base benefits up to the increase in the average Consumer Price Index (CPI) for Canada for the 12-month period preceding the date of the funding

policy valuation report over the average of the CPI for the immediately preceding 12-month period. The indexation percentage applied to base benefits shall be the same for all members.

2. Provide indexing of base benefits for all members for every year that was missed or only partially covered since the Conversion Date, starting with the oldest period for which less than the full increase in the average CPI was provided up to the most recent in chronological order.
3. Provide a further increase to benefits of members for a period while they were not in receipt of a pension that is before the funding policy valuation date that triggered the action up to the rate of increase in the average wage as determined under the ITA and subject to Section 8504 of the regulations to the ITA; provided that no such increase would result in a requirement to calculate Past Service Pension Adjustments.
4. Provide for unreduced early retirement benefits not more generous than the Pre-Conversion Plan unreduced early retirement rules.
5. Provide for other ancillary benefits up to those that are comparable to the ancillary benefits under the Pre-Conversion Plan.
6. Establish a reserve to cover the next 10 years of potential contingent indexing based on CPI.
7. Apply contribution adjustments of up to 3%, as allowed under Section IV.

If all of the actions from 1 through 6 above have been taken and the open group funded ratio of the Plan still exceeds 150%, the Board of Trustees may consider the action in 7. If the action in 7 has been taken to the maximum allowed, the Board of Trustees may consider permanent benefit changes subject to the approval of the Employer and Unions and subject to most members being able to benefit from the changes.

If all of the actions above have been taken and the contributions are still in excess of the limits allowed under the ITA, then the contribution rates shall be further reduced in equal amounts for both Employees and the Employer to the limits allowed under the ITA; provided that if the contribution reductions result in the initial Employee contribution rate being reduced to nil, if further contribution reductions in the year are required to comply with the ITA, the Employer contributions may be further reduced.

Each of the actions above can only be implemented after confirming that the primary risk management goal is achieved after the change is made. Except for the timing of contribution reductions (described in Section IV), the timing of the above actions shall be the first of the year that is 12 months after the date of the funding policy valuation report that triggered the actions.

SECTION VII – ACTUARIAL ASSUMPTIONS

The Plan's actuary shall conduct a funding policy actuarial valuation as at the Conversion Date, and at December 31st of each year thereafter. The actuarial assumptions used for the funding policy actuarial valuation and factors to consider regarding changing such assumptions are discussed in this section.

DISCOUNT RATE

The initial discount rate shall be 4.5% per annum. This discount rate shall remain in effect until, and including, the funding policy actuarial valuation report as at December 31, 2014.

The Board of Trustees may consider a change in the discount rate for the December 31, 2015 actuarial valuation or any later valuation. Once a change is made it shall remain in effect for at least two subsequent valuations (i.e., three valuation reports in total).

The Board of Trustees would only change the discount rate if the following conditions are met:

- The probability of meeting or exceeding the discount rate over the next 20 years based on the target asset mix in the investment policy falls below 90%; and
- The primary risk management goal is achieved.

The intent is to leave the discount rate stable.

MORTALITY

The mortality table shall be the UP-94 generational mortality table using a life expectancy improvement scale that closely replicates Scale BB published by the Society of Actuaries.

The mortality basis shall only be changed if required by the Superintendent or the Canadian Institute of Actuaries to reflect improvements in life expectancy beyond those contemplated by the last table used or if recommended by the Plan actuary to reflect even greater improvements in life expectancy.

RETIREMENT PATTERNS

The retirement patterns shall reflect Plan experience modified to allow for anticipated changes due to changes in early retirement rules.

The retirement patterns shall be reviewed at least every five years and changed to reflect emerging experience.

TERMINATION RATES

There is initially no termination rate assumption. While the termination value funded ratio of the plan is below 1.0, this will remain a conservative assumption. To the extent that termination

values are paid while the termination funded ratio of the plan is below 1.0, the Plan may realize modest gains that shall only be recognized as and when they occur.

This assumption will be reviewed periodically and changed, as deemed appropriate.

SECTION VIII – ANNUAL REVIEW

The Funding Policy shall be reviewed each year in accordance with the requirements of the PBA. The annual review of the Funding Policy consists of two elements as follows (discussed below):

1. Process for application of the Funding Policy; and
2. Identification of potential changes to the Funding Policy that may be required.

APPLICATION OF FUNDING POLICY

The Funding Policy shall be applied by the Board of Trustees as follows:

1. Funding policy valuation report as at the Conversion Date, and December 31st of each year thereafter.
2. Risk management procedures conducted as at the valuation date each year.
3. Calculation of the open group funded ratio.
4. Identification of Board of Trustee action or actions required or possible under this Funding Policy.
5. Test of risk management goals as required under the Funding Policy after action or actions in step 4 and if the risk management goals are met, move to step 7.
6. If test in step 5 not met, then actions in step 4 adjusted under the terms of the Funding Policy such that the risk management goals required to be met under the terms of this Funding Policy are met.
7. Report to the Superintendent, as required, and fulfill any other PBA requirements.
8. Report to members, Employer and Unions.
9. Implement actions.

IDENTIFICATION OF POTENTIAL CHANGES

The Board of Trustees shall annually review this Funding Policy to identify changes required to either improve clarity of the Funding Policy or remain current with changing Plan, pension environment, demographic or economic circumstances.

The Board of Trustees may make the following changes to the Funding Policy:

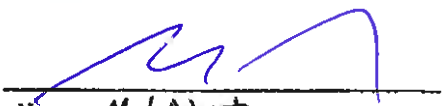
- (i) Changes that are needed to comply with a law or regulation; or
- (ii) Subject to (i), any other changes that are not related to or do not affect the Parameters set out in Schedule "A".

All other changes to the Funding Policy must be approved by the Employer and the Unions and ultimately the Superintendent.

IN WITNESS WHEREOF, each of the signatories hereto has caused this Funding Policy to be signed by its respective duly authorized officers or representatives this 07 day of June, 2013.

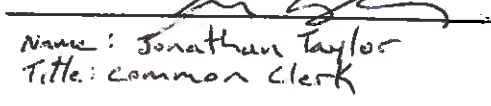
THE CITY OF SAINT JOHN



Per: 

Name: Mel Norton

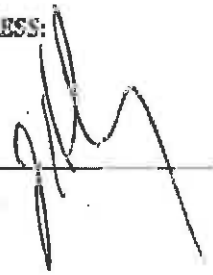
Title: Mayor

Per: 

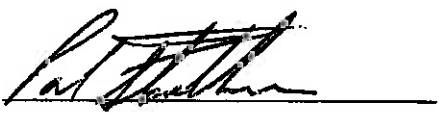
Name: Jonathan Taylor

Title: Common Clerk

WITNESS:


Name: _____

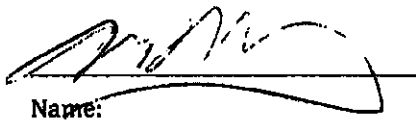
**SAINT JOHN FIRE FIGHTERS
ASSOCIATION, INTERNATIONAL
ASSOCIATION OF FIRE FIGHTERS, LOCAL
771**

Per: 

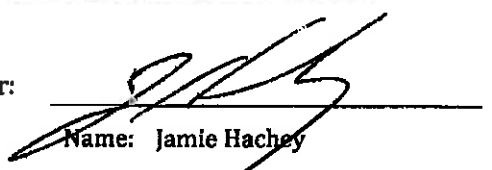
Name: Paul Stackhouse

Title: President

WITNESS:


Name: _____

SAINT JOHN POLICE ASSOCIATION

Per: 

Name: Jamie Hachey

Title: President

WITNESS:


Name: _____

**CUPE LOCAL 18, SAINT JOHN CITY
OUTSIDE WORKERS**

Per: 

Name: Michael Meahan

Title: President

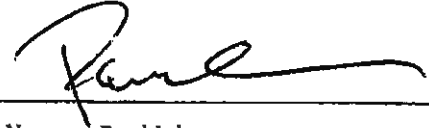
WITNESS:



Name:

CUPE, LOCAL 486

Per:



Name: Paul Johnson

Title: President

16162331

SCHEDULE "A"

The Parameters

- **Initial Employee Contributions**
- **Initial Employer Contributions**
- **Employer Temporary Contributions**
- **Contribution Adjustments**
- **Sharing of Contributions**
- **Funding Deficit Recovery Plan (Section V)**
- **Funding Excess Utilization Plan (Section VI)**