

**The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters,
Local Unions 213 and 325 Benefit Plans Trust Fund**

Summary Financial Statements – Pension Fund

December 31, 2016

MacMillan Lawrence & Lawrence
Chartered Professional Accountants

Report of the Independent Auditor on the Summary Financial Statements – Pension Fund

To the Board of Trustees of
The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters,
Local Unions 213 and 325 Benefit Plans Trust Fund

The accompanying summary financial statements of the Pension Fund, which comprise the Pension Fund - Summary Statement of Financial Position as at December 31, 2016, and the Pension Fund - Summary Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2016, are derived from the audited financial statements of The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters, Local Unions 213 and 325 Benefit Plans Trust Fund, which include the Pension Fund, Health and Welfare Fund and the Administration Office, for the year ended December 31, 2016. We expressed an unmodified audit opinion on those financial statements in our report dated May 24, 2017.

The summary financial statements – Pension Fund do not contain all the disclosures required by the financial reporting provisions of Section 9(9) of Regulations 91-195 of the New Brunswick Pension Benefits Act. Reading the summary financial statements – Pension Fund, therefore, is not a substitute for reading the audited financial statements of The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters, Local Unions 213 and 325 Benefit Plans Trust Fund.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements – Pension Fund in accordance with the financial reporting provisions of Section 9(9) of Regulations 91-195 of the New Brunswick Pension Benefits Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the summary financial statements – Pension Fund based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, "Engagements to Report on Summary Financial Statements".

Opinion

In our opinion, the summary financial statements – Pension Fund derived from the audited financial statements of The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters, Local Unions 213 and 325 Benefit Plans Trust Fund for the year ended December 31, 2016 are a fair summary of those financial statements, in accordance with the financial reporting provisions of Section 9(9) of Regulations 91-195 of the New Brunswick Pension Benefits Act.

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to the audited financial statements of The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters, Local Unions 213 and 325 Benefit Plans Trust Fund, which describes the basis of accounting. The financial statements and summary financial statements – Pension Fund are prepared to assist the Trustees of The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters, Local Unions 213 and 325 Benefit Plans Trust Fund to meet the requirements of the Superintendent of Pensions. As a result, the financial statements and summary financial statements – Pension Fund may not be suitable for another purpose. Our report is intended solely for the Trustees of The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters, Local Unions 213 and 325 Benefit Plans Trust Fund and the Superintendent of Pensions and should not be used by parties other than the Trustees of The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters, Local Unions 213 and 325 Benefit Plans Trust Fund or the Superintendent of Pensions.

MacMillan Lawrence & Lawrence

Fredericton, NB
May 24, 2017

Chartered Professional Accountants

**The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters,
Local Unions 213 and 325 Benefit Plans Trust Fund**

Pension Fund – Summary Statement of Financial Position

December 31,	2016	2015
Assets		
Current		
Cash	\$ 5,225,860	\$ 4,261,105
Receivables	946,298	906,016
Due from NBPT – Training Fund	144,644	56,177
Prepaid expenses	1,542,327	13,840
	7,859,129	5,237,138
Investments	366,505,768	356,163,852
	374,364,897	361,400,990
Liabilities		
Current		
Payables and accruals	278,837	386,225
Due to Health and Welfare Fund	1,139,644	1,191,470
	1,418,481	1,577,695
Net assets available for benefits	\$ 372,946,416	\$ 359,823,295

See accompanying note to summary financial statements

Approved on behalf of the Board:

_____ Trustee

_____ Trustee

**The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters,
Local Unions 213 and 325 Benefit Plans Trust Fund**

**Pension Fund – Summary Statement of Changes in Net Assets Available for
Benefits**

Year ended December 31,	2016	2015
Increase in net assets		
Contributions	\$ 12,026,681	\$ 12,644,632
Investment income	22,258,966	23,247,021
	34,285,647	35,891,653
Decrease in net assets		
Benefits paid		
Death benefits	321,150	1,132,999
Retirement benefits	17,698,034	16,550,275
Surrenders, transfers and withdrawals	306,429	267,162
Termination benefits	652,314	438,133
	18,977,927	18,388,569
Reciprocal agreements	143,556	111,800
Administrative expenses	2,041,043	2,073,753
	21,162,526	20,574,122
Net increase in net assets available for benefits	13,123,121	15,317,531
Net assets available for benefits, beginning of year	359,823,295	344,505,764
Net assets available for benefits, end of year	\$ 372,946,416	\$ 359,823,295

See accompanying note to summary financial statements

**The New Brunswick Plumbers, Pipefitters and Sprinkler Fitters,
Local Unions 213 and 325 Benefit Plans Trust Fund**

Pension Fund – Note to Summary Financial Statements

1. Accrued pension obligation

The Plan is a Specified Multi-Employer Pension Plan and was converted from a defined benefit plan to a shared risk plan effective January 1, 2013. The shared risk plan is accounted for as a defined contribution plan given the risks inherent in the Plan are largely borne by the employees. For a defined contribution plan, pension benefits are determined by the employer's and employee's contributions and the performance of the Plan.