PROVINCIAL JUDGES

AND MASTERS IN

CHAMBERS
(Registered and Unregistered)

PENSION PLANS

ANNUAL REPORT
for the year ended March 31, 2009

APA corporation

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Introduction

The Provincial Judges and Masters in Chambers (Registered and Unregistered) Pension Plans (referred to collectively as "the Plan") are contributory defined benefit plans for provincial court judges appointed under the *Provincial Court Act* and masters in chambers appointed under the *Court of Queen's Bench Act*. The Plan was established in 2001 with provisions retroactive to April 1, 1998. The Plan incorporates the recommendations of the 1998 and 2000 Judicial Compensation Commissions and replaced the previous Provincial Judges and Masters in Chambers Pension Plan which was established September 1, 1988. Prior to that date, judges and masters in chambers were contributing members of the Public Service Management Pension Plan.

The Plan rules are found in the *Provincial Judges and Masters In Chambers (Registered and Unregistered) Pension Plans Regulation* which is established pursuant to the *Provincial Court Act*, the *Court of Queen's Bench Act* and the *Interpretation Act*. The Minister of Finance and Enterprise is the administrator of the plan and investment manager of the funds. Administrative duties have been delegated to Alberta Pensions Administration Corporation (APA). Investment of the funds is managed by Alberta Investment Management Corporation (AIMCo). The Plan is audited annually by the Auditor General of Alberta.

Plan Profile

The Plan is a defined benefit plan, which means upon retirement members will receive a pension based on their salary and years of pensionable service. The Plan is financed by contributions from participants and the Government of Alberta ("the Province") as well as investment earnings.

The Plan is made up of two parts. The Registered Plan provides benefits up to the maximum allowed for registered pension plans under federal tax rules. The Unregistered Plan provides benefits in excess of those limits.

The Registered Plan Fund has been established to fund the Registered Plan. It is financed by contributions from participants and the Province. From April 1, 2000 onward, the contribution rate to the Registered Plan for participants is 7.0% of salary below the maximum pensionable salary limit allowed for registered plans under the *Income Tax Act* ("capped salary"). The Province pays the remaining costs and the contribution rate in effect at March 31, 2009 is 16.16% of capped salary.

A Retirement Compensation Arrangement (RCA) Fund has been established to fund the Unregistered Plan. An RCA is, under federal tax rules, an approved means of providing a supplementary pension above the registered plan limits under the federal tax rules. It is administered separately from the Registered Plan Fund. The RCA Fund is also funded by contributions from participants and the Province. The contribution rate in effect at March 31, 2009 is 7.0% of pensionable salary in excess of the capped salary allowed under the federal *Income Tax Act* for both participants and the Province. The contribution rate for the Province must equal or exceed the rate payable by participants.

Due to the tax treatment of the RCA Fund, contributions to and investment income from the RCA Fund are not large enough to provide for all the expected future benefit payments from the Unregistered Plan. As a result, the Province has established a Reserve Fund. The Reserve Fund is a separate regulated fund established and administered by the Province. It is reported in the Ministry of Finance and Enterprise consolidated financial statements and annual report. Only the Province makes contributions to the Reserve Fund. The contribution rate for the Province in effect at March 31, 2009 is 34.61% of salary in excess of the capped salary limit. The funds are then invested and reserved to meet future benefit payments.

Together, the Registered Plan and Unregistered Plan provide a pension based on 2% of a member's highest average salary for years of pensionable service before April 1, 1998; 2.67% of a member's highest average salary for years of pensionable service between April 1, 1998 to March 31, 2000 and 3% of a member's highest average salary for years of pensionable service after March 31, 2000. Members attain their maximum benefit accrual date when their benefit accrual percentage reaches 70%. Members are able to retire with an unreduced pension as early as age 60 if their age and years of pensionable service total at least 80. Members can retire with a reduced pension at age 55 if they have at least five years of pensionable service.

As of March 31, 2009, the Registered Plan had 126 active participants, four inactive participants and 109 pensioners and beneficiaries. As of March 31, 2009, the Unregistered Plan comprised 126 active participants, two inactive participants and 93 pensioners and beneficiaries.

Judges' Pension Plan Advisory Committee

Established in 2002, the Judges' Pension Plan Advisory Committee consists of five representatives—one member from the Ministry of Finance and Enterprise, two members from the Ministry of Justice and two non-voting members of the judiciary.

The Committee provides advice to the Minister of Finance and Enterprise on administration of the Plan, and to AIMCo on investment management of the Plan's funds.

Contributions

Registered Plan

The schedule below summarizes contributions to the Registered Plan for the year ended March 31, 2009:

Active Participants at March 31, 2009	**Contributions Received In the Year Ended March 31, 2009**			**Year Ended March 31, 2008**
	Participants ($ thousands)	Province ($ thousands)	Total ($ thousands)	Total ($ thousands)
126	972	2,243	3,215	3,236

Unregistered Plan

The schedule below summarizes contributions to the RCA Fund as well as the Reserve Fund for the year ended March 31, 2009:

	Contributions Received In the Year Ended March 31, 2009			**Year Ended March 31, 2008**
	Participants ($ thousands)	Province ($ thousands)	Total ($ thousands)	Total ($ thousands)
RCA Fund	925	925	1,850	1,979
Reserve Fund	N/A	4,405	4,405	5,234

Pension Benefits

During the year ended March 31, 2009, pension benefits paid from the Registered Plan totaled $5,852,000 to 109 pensioners and beneficiaries (2008: $5,405,000 to 100 pensioners and beneficiaries). Pension benefits paid from the Unregistered Plan totaled $2,303,000 to 93 pensioners and beneficiaries (2008: $1,702,000 to 84 pensioners and beneficiaries).

Twelve new pensions (including spousal pensions) were granted in each Plan, and three pensioners and/or beneficiaries passed away during the year.

The schedule below categorizes the pensions in effect at March 31, 2009:

Dollar Value Per Month $	**Number of Pensions**	
	Registered Plan	Unregistered Plan
Advances*	5	5
1 to 999	0	38
1,000 to 1,999	12	14
2,000 to 2,999	14	8
3,000 to 3,999	19	7
4,000 and over	59	21
	109	93

*Pension advances are granted while a pension is being finalized.

On January 1, 2009, a cost-of-living adjustment (COLA) of 2.16% was granted to those pensioners and beneficiaries in receipt of a pension for one year or more with a proportionately smaller increase granted to those retiring during the 2008 calendar year. COLA is calculated at 60% of the increase in the Alberta Consumer Price Index (CPI).

Actuarial Valuation

An extrapolation of both the Registered and Unregistered Plans as at March 31, 2009, based on the actuarial valuation as at December 31, 2008, was carried out by Johnson Inc. The estimated accrued liability of the Registered Plan at March 31, 2009 is $89.4 million compared to $103.0 million a year earlier. The net assets available for benefits at March 31, 2009 are $78.6 million (2008: $98.5 million), producing an estimated deficiency of $10.9 million (2008: $4.5 million deficiency).

The Unregistered Plan showed net assets available for benefits (including the reserve fund) of $65.8 million at March 31, 2009 (2008: $73.5 million) and an actuarial deficiency of approximately $8.2 million (2008: deficiency of $1.7 million).

The Provincial Judges and Masters in Chambers (Registered and Unregistered) Pension Plan Regulation requires that an actuarial valuation be completed at least every three years.

Summary Information

The following table is provided for illustrative purposes only. Each of the Plan Funds is an independent entity and, as such, there is no right of offset of these individual liabilities and assets. Data is provided using fair value of assets (not actuarial or “smoothed” values), as presented in the respective financial statements.

	March 31, 2009	**March 31, 2008**
	($ thousands)	
Net assets available for benefits – Registered Plan	$ 78,560	$ 98,469
Net assets available for benefits – Unregistered Plan	11,118	11,531
Reserve fund assets	54,715	62,014
	144,393	172,014
Accrued benefits – Registered Plan	89,419	102,975
Accrued benefits – Unregistered Plan	74,076	75,279
	163,495	178,254
Excess (deficiency) of aggregate assets over aggregate accrued benefits	**($ 19,102)**	**($ 6,240)**

Administration

Administration of the Registered and Unregistered Plans is performed by APA. Administration expenses, for the year ended March 31, 2009 were $78,000 (2008: $78,000) for the Registered Plan and $74,000 (2008: $77,000) for the Unregistered Plan.

Investments – Registered Plan

Investment Performance

2008 was an extraordinarily challenging year in the global economy. What started in 2007 as a significant decline in U.S. housing prices that led to a liquidity and credit crisis continued this year with a global financial crisis that nearly collapsed the world's banking system. With a global recession in full force, world stock markets plunging by 30% to 40%, the investment banking, mortgage lending and automotive industries requiring major government bailouts to stay afloat, there are few who have not been impacted by this crisis.

Based on the market value of assets, the Registered Plan reported a loss of 17.7% which exceeds the Plan's policy benchmark loss of 12.9%, by 4.8%. The primary investment objective for the Registered Plan is to earn an average real return, net of fees, of 3.50% annually measured over a rolling four-year period. The real return will be measured by subtracting the Canadian Consumer Price Index (CPI) from the total return of the Fund. For actuarial purposes, the Canadian CPI was assumed to be 3%, making the long-term return objective 6.5%. The investment manager's objective is to generate average annual returns of 0.50% in excess of the Policy Portfolio return.

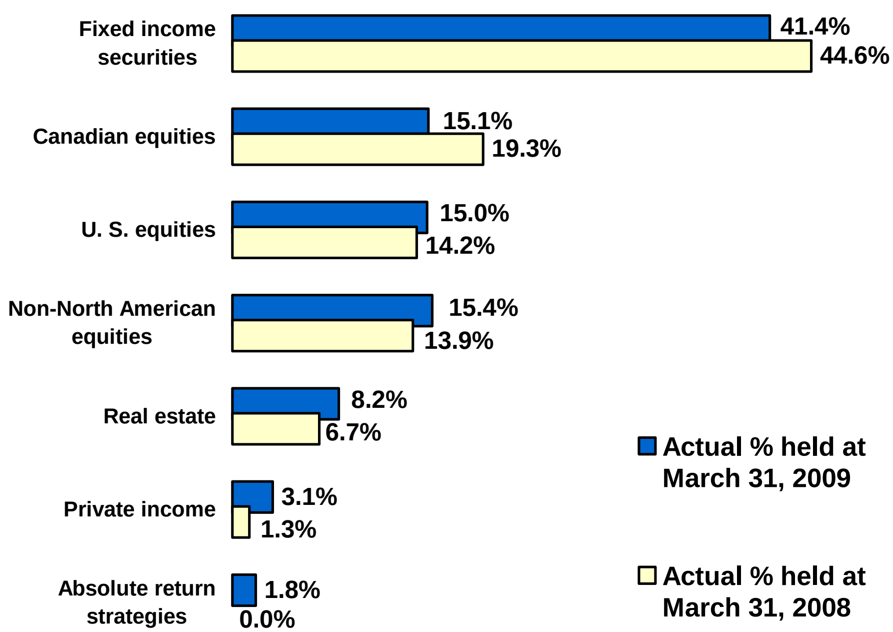
Investment Returns
For the Years Ending March 31 (in per cent)

	2008-09	2007-08	2006-07	2005-06	Four Years*	Eight Years*
Overall Actual Return	(17.7)	(1.6)	11.0	14.3	0.7	3.0
Policy Benchmark	(12.9)	(0.2)	10.3	12.8	2.0	3.4
Value Added (lost)	(4.8)	(1.4)	0.7	1.5	(1.3)	(0.4)

* Annualized

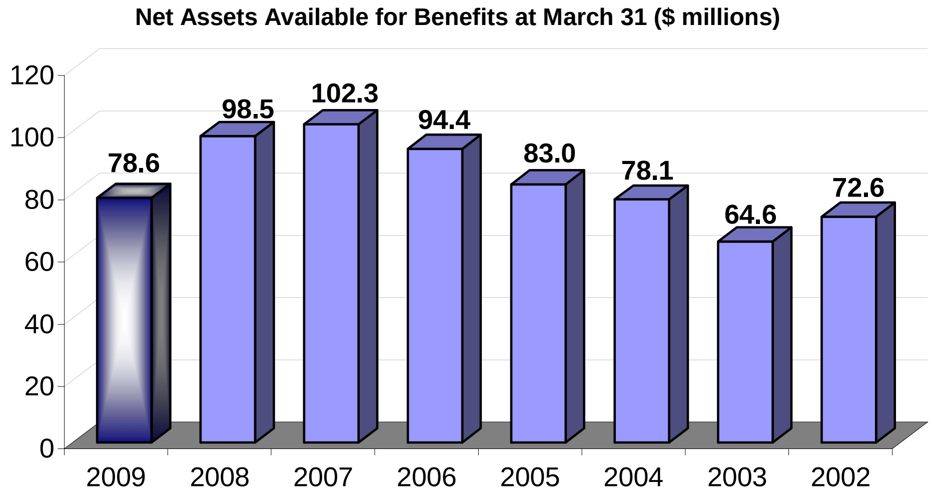
Asset Allocation

The Registered Plan's assets are allocated to capture the historically higher rates of return from equities. The chart below compares the Registered Plan's actual asset mix at March 31, 2009 to the actual asset mix held at March 31, 2008. Compared to last year, the Plan's holdings in fixed income securities and Canadian equities declined relative to other asset classes.



Change in Net Assets

At March 31, 2009, net assets available to pay benefits in the Registered Plan totaled $78.6 million, down $19.9 million or 20.2% from $98.5 million at March 31, 2008. The decrease of $19.9 million includes an investment loss of $17.2 million and an excess of benefits paid over contributions received of $2.7 million.



Investments – Unregistered Plan

The Unregistered Plan, which is an RCA under the federal *Income Tax Act,* consists of two accounts, the RCA Fund and a refundable tax account. Half of the contributions from judges and masters in chambers and the Province are deposited in the RCA Plan. The other half of contributions and 50% of the RCA Plan's realized income are forwarded to the Canada Revenue Agency and held in a refundable tax account. The refundable tax account does not earn interest. Refundable income tax is returned to the Unregistered Plan at the same rate when pension benefits are paid to participants and beneficiaries.

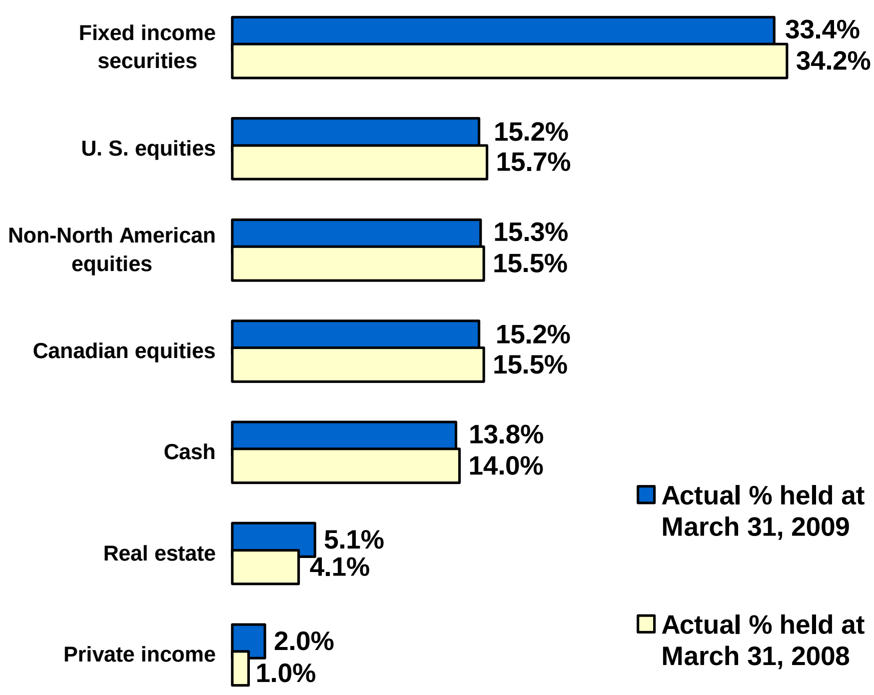
Additionally, due to the tax treatment of the Unregistered Plan, contributions to and investment income from the RCA Plan are not large enough to provide for all expected future benefit payments. As a result, the Government of Alberta established a regulated Reserve Fund, which is administered by the Minister of Finance and Enterprise. Contributions are collected from the Government only; the funds are invested and then reserved to meet future benefits of the Unregistered Plan.

Investment Performance

The Unregistered Plan posted an overall loss of negative 16.8% compared to the policy benchmark loss of negative 12.8%, resulting in a loss from investment management of 4.0%. The primary investment return objective for the Unregistered Plan is to earn a before-tax long-term real rate of return of 3.50%. The real return will be measured by subtracting the Canadian CPI from the total return of the Fund. For actuarial purposes, the Canadian CPI was assumed to be 3%, making the long-term return objective 6.5%. The performance objective is to earn a return, net of investment fees, that exceeds by 50 basis points the rate of return (before tax) of the policy benchmark.

Asset Allocation

The chart below compares the actual asset mix of the Unregistered Plan including the Reserve Fund at March 31, 2009 against the actual asset mix at March 31, 2008.



Net Assets Available for Benefits

The table below summarizes the composition of the Unregistered Plan at March 31, 2009.

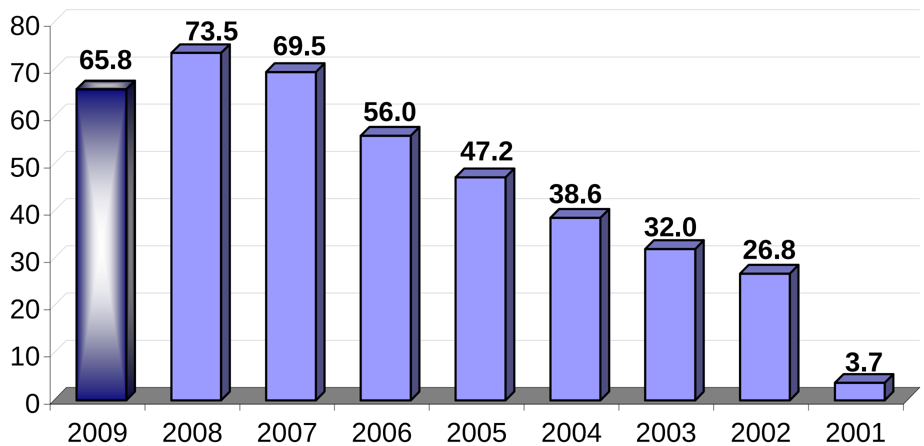
Summary of Net Assets at March 31, 2009
(in millions)

	Reserve Fund	RCA Fund	Total
Fixed income securities	$ 19.6	$ -	$ 19.6
U. S. equities	8.9	-	8.9
Non-North American equities	9.0	-	9.0
Canadian equities	8.9	-	8.9
Cash	4.1	4.0	8.1
Real estate	3.0	-	3.0
Private income	1.2	-	1.2
	54.7	4.0	58.7
Accounts receivable	0.30	-	0.3
Accounts payable, net	- 0.30	(2.1)	(2.4)
Income tax refundable	-	9.2	9.2
	$ 54.7	$ 11.1	$ 65.8

Change in Net Assets

At March 31, 2009, net assets available to pay benefits in the Unregistered Plan totaled $65.8 million, down $7.7 million or 10.5% from $73.5 million at March 31, 2008. The decrease includes an investment loss of $11.6 million and contributions in excess of benefits paid of $3.9 million.

Net Assets Available for Benefits at March 31 ($ millions)



PROVINCIAL JUDGES AND MASTERS IN CHAMBERS (REGISTERED) PENSION PLAN

Financial Statements

Year Ended March 31, 2009

AUDITOR'S REPORT

To the Minister of Finance and Enterprise

I have audited the Statement of Net Assets Available for Benefits and Liability for Accrued Benefits of the Provincial Judges and Masters in Chambers (Registered) Pension Plan as at March 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 management. My responsibility is to express an opinion on these financial statements based on my audit.

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

In my opinion, these financial statements present fairly, in all material respects, the Net Assets Available for Benefits and Liability for Accrued Benefits of the Plan as at March 31, 2009 and the Changes in Net Assets Available for Benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

Original signed by:

Fred Dunn, FCA
Auditor General

Edmonton, Alberta
June 4, 2009

Statement of Net Assets Available for Benefits and Liability for Accrued Benefits

As at March 31, 2009

	($ thousands)	
	2009	**2008**
Net Assets Available for Benefits		
Assets		
Investments (Note 3)	$ 78,306	$ 98,122
Contributions receivable	282	272
Accounts receivable	-	100
	78,588	98,494
Liabilities		
Accounts payable	28	25
Net assets available for benefits	78,560	98,469
Liability for Accrued Benefits		
Actuarial value of accrued benefits (Note 7)	89,419	102,975
Actuarial Deficit (Note 8)	**$ (10,859)**	**$ (4,506)**

See accompanying notes and schedules.

Statement of Changes in Net Assets Available for Benefits

For the year ended March 31, 2009

	($ thousands) 2009	2008
Increase in assets		
Net investment loss (Note 9)		
Investment loss	$ (16,950)	$ (1,351)
Investment expenses (Note 10)	(244)	(212)
	$ (17,194)	$ (1,563)
Contributions		
Current and optional service		
Provincial Judges and Masters in Chambers	972	902
Province of Alberta	2,243	2,334
	3,215	3,236
	(13,979)	1,673
Decrease in assets		
Pension benefits and refunds	5,852	5,405
Administration expenses (Note 10)	78	78
	5,930	5,483
Decrease in net assets	(19,909)	(3,810)
Net assets available for benefits at beginning of year	98,469	102,279
Net assets available for benefits at end of year	**$ 78,560**	**$ 98,469**

See accompanying notes and schedules.

Notes to the Financial Statements

March 31, 2009
(all dollar values in thousands, unless otherwise stated)

NOTE 1 SUMMARY DESCRIPTION OF THE PLAN

The following description of the Provincial Judges and Masters in Chambers (Registered) Pension Plan (the Plan) is a summary only. For a complete description of the Registered Plan, reference should be made to the *Provincial Court Act*, Chapter P-31, Revised Statutes of Alberta 2000, *Court of Queen's Bench Act*, Chapter C-31, Revised Statutes of Alberta 2000, *Financial Administration Act,* Chapter F-12, Revised Statutes of Alberta 2000 and *Alberta Regulation 196/2001*, as amended.

(a) GENERAL

Effective April 1, 1998, the Plan is a contributory defined benefit pension plan for Provincial Judges and Masters in Chambers of the Province of Alberta. The Plan is a registered pension plan as defined in the Income Tax Act and is not subject to income taxes. The registered number is 0927764.

(b) FUNDING POLICY

Current service costs are funded by the Province of Alberta and plan members at rates which are expected to provide for all benefits payable under the Plan. The rates in effect at March 31, 2009 are 7.00% of *capped salary* for plan members and 16.16% of *capped salary* for the Province. The rates are reviewed at least once every three years by the Province based on recommendations of the Plan's actuary.

(c) RETIREMENT BENEFITS

The Plan provides for a pension of 2.0% for each year of pensionable service based on the average salary of the highest five consecutive years. Pensionable earnings after December 31, 1991 are capped at the *maximum pensionable salary limit* under the federal *Income Tax Act.* The maximum benefit accrual percentage allowable under the Registered Plan is 70%. The normal pensionable age is 70 years of age.

Members are entitled to an unreduced pension on service before 1992 if they have attained age 55 and have at least five years of service.

Members are entitled to an unreduced pension on service after 1991 and before April 1, 1998 if they retire with at least five years of service and have either attained age 60 or age 55 and the sum of their age and service equals 80. Pensions are reduced if the member is under age 60 and the 80 factor is not attained at age 55.

Members are entitled to an unreduced pension on service after March 31, 1998 if they retire with at least five years of service and have attained age 60 and the sum of their age and service equals 80. Pensions are reduced if the member is under age 60 or if the 80 factor is not attained at age 60. The 80-factor requirement does not apply to members who have attained age 70.

(d) DISABILITY BENEFITS

Pensions are payable to members who become totally disabled and retire early with at least five years of service. Reduced pensions are payable to members who become partially disabled and retire early with at least five years of service.

Note 1 (continued)

(e) DEATH BENEFITS

Death benefits are payable on the death of a member. If the member has at least five years of service, a surviving pension partner may choose to receive a survivor pension. For a beneficiary other than a pension partner or where service is less than five years, a lump sum payment must be chosen.

(f) TERMINATION BENEFITS

Members who terminate with fewer than five years of service receive a refund of their own contributions plus interest.

Members who terminate with more than five years of service and are not immediately entitled to a pension may apply for a deferred pension.

(g) PROVINCE'S LIABILITY FOR BENEFITS

Benefits are payable by the Province of Alberta if assets are insufficient to pay for all benefits under the Registered Plan.

(h) COST-OF-LIVING ADJUSTMENTS

Pensions payable are increased each year on January 1^{st} by an amount equal to 60% of the increase in the Alberta Consumer Price Index. The increase is based on the increase during the twelve-month period ending on October 31^{st} in the previous year.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

a) BASIS OF PRESENTATION

These financial statements are prepared on the going concern basis in accordance with Canadian generally accepted accounting principles. The statements provide information about the net assets available in the Plan to meet future benefit payments and are prepared to assist plan members and others in reviewing the activities of the plan for the year.

Plan investments are held in pooled investment funds administered by Alberta Investment Management Corporation. Pooled investment funds have a market-based unit value that is used to allocate income to participants and to value purchases and sales of pool units.

b) VALUATION OF ASSETS AND LIABILITIES

Investments are recorded in the financial statements at fair value.

Fair value is the amount of consideration agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

For private investments, absolute return strategies and timberland investments, the fair value is based on estimates where quoted market prices are not readily available. Estimated fair values may not reflect amounts that could be realized upon immediate sale, or amounts that ultimately may be realized. Accordingly, the estimated fair values may differ significantly from the values that would have been used had a ready market existed for these investments.

Note 2 (continued)

The methods used to determine fair value of investments held by pooled investment funds are explained in the following paragraphs:

i) Short-term securities, public fixed income securities and equities are valued at the year-end closing sale price or average of the latest bid and ask prices quoted by an independent securities valuation company.

ii) Private fixed income securities and mortgages are valued based on the net present value of future cash flows. These cash flows are discounted using appropriate interest rate premiums over similar Government of Canada benchmark bonds trading in the market.

iii) The fair value of private income investments is estimated by managers or general partners of limited partnerships. Valuation methods may encompass a broad range of approaches. The cost approach is used to value companies without either profits or cash flows. Established private companies are valued using the fair market value approach reflecting conventional valuation methods including discounted cash flows and multiple earnings analyses.

iv) The fair value of private real estate investments is reported at their most recent appraised value net of any liabilities against the real property. Real estate properties are appraised annually by qualified external real estate appraisers. Appraisers use a combination of methods to determine fair value including replacement cost, direct comparison, direct capitalization of earnings and the discounted cash flows.

The fair values of contributions receivable and accounts payable are estimated to approximate their book values.

c) INCOME RECOGNITION

Investment income and expenses are recognized on the accrual basis. Dividends are accrued on the ex-dividend date. Gains or losses on investments, including those from derivative contracts, are recognized concurrently with changes in fair value.

d) FOREIGN EXCHANGE

Foreign currency transactions are translated into Canadian dollars using average rates of exchange. At the year-end, the fair value of investments and any other assets and liabilities denominated in a foreign currency are translated at the year-end exchange rate. Exchange differences are included in the determination of investment income.

e) VALUATION OF DERIVATIVE CONTRACTS

Derivative contracts (see Note 5) include equity and bond index swaps, interest rate swaps, forward foreign exchange contracts, equity index futures contracts, credit default swaps, cross-currency interest rate swaps and swap option contracts. The value of derivative contracts is included in the fair value of pooled investment funds. The estimated amount receivable or payable from derivative contracts at the reporting date is determined by the following methods:

i) Equity and bond index swaps are valued based on changes in the appropriate market based index net of accrued floating rate interest.

ii) Interest rate swaps and cross-currency interest rate swaps are valued based on discounted cash flows using current market yields and year-end exchange rates.

iii) Credit default swaps are valued based on discount cash flows using current market yields and calculated default probabilities.

iv) Forward foreign exchange contracts and equity index futures contracts are based on quoted market prices.

Note 2 (continued)

f) MEASUREMENT UNCERTAINTY

In preparing these financial statements, estimates and assumptions are used in circumstances where the actual values are unknown. Uncertainty in the determination of the amount at which an item is recognized in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonably possible amount, as there is whenever estimates are used.

Measurement uncertainty exists in the calculation of the Plan's actuarial value of accrued benefits and in the valuation of the Plan's private and alternative investments and real estate. Uncertainty arises because:

i) the Plan's actual experience may differ significantly from assumptions used in the calculation of the Plan's accrued benefits, and

ii) the estimated fair values of the Plan's private and alternative investments and real estate may differ significantly from the values that would have been used had a ready market existed for these investments.

While best estimates have been used in the calculation of the Plan's actuarial value of accrued benefits and in the valuation of the Plan's private and alternative investments and real estate, management considers that it is possible, based on existing knowledge, that changes in future conditions in the short term could require a material change in the recognized amounts.

Differences between actual results and expectations are disclosed as net experience gains or losses in the statement of changes in accrued benefits in the year when actual results are known.

Differences between the estimated fair values and the amount ultimately realized are included in net investment income in the year when the ultimate realizable values are known.

NOTE 3 INVESTMENTS (Schedules B through F)

	($ thousands)			
	2009		2008	
	Fair Value		Fair Value	
Fixed Income Securities (Schedule B)				
Deposit in the Consolidated Cash Investment Trust Fund (a)	$ 843	1.1	$ 935	1.0
Universe Fixed Income Pool (b)	29,632	37.8	37,201	37.9
Private Mortgage Pool (c)	3,777	4.8	5,393	5.5
Currency Alpha Pool (d)	63	0.1	61	0.1
Tactical Asset Allocation Pool	55	0.1	-	-
Fixed Income Overlay Strategy Pool (e)	(1,954)	(2.5)	148	0.1
	32,416	41.4	43,738	44.6
Canadian Equities (Schedule C)				
Canadian Multi-Cap Equity Pool (f)	2,882	3.7	5,253	5.3
Canadian Pooled Equities Fund (g)	299	0.4	4,691	4.8
Canadian Structured Equity Pool (h)	2,139	2.7	3,936	4.0
Canadian Equity Enhanced Index Pool (i)	1,361	1.7	2,414	2.5
Canadian Large Cap Equity Pool (j)	1,069	1.4	1,646	1.7
Growing Equity Income Pool (k)	2,692	3.4	937	0.9
Private Equity Pool	-	-	80	0.1
Temporary Pool	388	0.5	-	-
Canadian Equity Overlay Strategy Pool (e)	1,018	1.3	-	-
	11,848	15.1	18,957	19.3
United States Equities (Schedule D)				
U.S. Structured Equity Pool (l)	7,177	9.2	8,890	9.0
Portable Alpha US Equity Pool (m)	3,013	3.8	3,205	3.3
US Mid/Small Cap Equity Pool (n)	1,335	1.7	1,635	1.7
Growing Equity Income Pool (k)	49	0.1	252	0.2
U.S. Overlay Strategy Pool (e)	186	0.2	-	-
	11,760	15.0	13,982	14.2
Non-North American Equities (Schedule E)				
EAFE Active Equity Pool (o)	7,892	10.1	10,449	10.6
EAFE Structured Equity Pooled Fund (p)	2,399	3.1	2,571	2.6
Emerging Markets Equity Pool (q)	272	0.3	639	0.7
EAFE Overlay Strategy Pool (e)	1,479	1.9	-	-
	12,042	15.4	13,659	13.9
Real Estate Schedule (F)				
Private Real Estate Pool (r)	6,428	8.2	6,548	6.7
Alternative Investments				
Absolute Return Strategy Pool (s)	1,383	1.8	-	-
Private Income Pool (t)	2,429	3.1	1,238	1.3
	45,890	58.6	54,384	55.4
Total investments	$ 78,306	100.0	$ 98,122	100.0

Note 3 (continued)

a) The Consolidated Cash Investment Trust Fund is managed with the objective of providing competitive interest income to depositors while maintaining maximum security and liquidity of depositors' capital. The portfolio is comprised of high quality short-term and mid-term fixed income securities with a maximum term to maturity of three years.

b) The Universe Fixed Income Pool is managed with the objective of providing competitive returns comparable to the total return of the DEX Bond Universe Index over a four-year period while maintaining adequate security and liquidity of participants' capital. The portfolio is comprised of high quality Canadian fixed income instruments and debt related derivatives. Competitive returns are achieved through management of the portfolio duration and sector rotation.

c) The Private Mortgage Pool is managed with the objective of providing investment returns higher than the DEX Bond Universe Index over the long term. The portfolio is comprised primarily of high-quality commercial mortgage loans and provincial bond residuals. The pool invests primarily in loans insured by a federal agency and first-mortgage loans that provide diversification by property usage and geographic location.

d) The Currency Alpha Pool is managed with the objective of providing a fair return over a four-year period while reducing return volatility through multiple manager investment style and strategies. The return is achieved through active currency management with currency positions established primarily through forward foreign exchange contracts.

e) The Overlay Strategy Pools provide participants with a quick, effective and efficient way to gain interim exposure to a major asset class by altering the portfolio weights of broad asset classes using synthetic instruments. The asset classes that can be replicated in the overlay program include fixed income securities, Canadian equities, U.S. equities, EAFE equities, major foreign currencies and styles and sectors. At March 31, 2009 the overlay strategy pools consisted of cash and cash equivalents which support approximately 5% to 10% of the Pool's notional exposure through futures and swap contracts.

f) The Canadian Multi-Cap Pool consists of a single portfolio with multiple components. The large cap component is internally managed and provides exposure to the Canadian equity market through structured investments replicating the S&P/TSX 60 Index. The small/mid cap component is comprised of investments in the External Managers Canadian Multi-Cap Pool. The performance objective is to provide investment returns higher than the total return of the S&P/TSX Composite Index over a four-year period. . The pooled fund also invests in the Floating Rate Note Pool to generate the floating rate cash flows needed for its equity swap obligations.

g) The Canadian Pooled Equities Fund is managed with the objective of providing returns higher than the total return of the S&P/TSX Composite Index over a four-year period while maintaining preservation of participants' capital. The portfolio is comprised of publicly traded equities in Canadian corporations and is designed to reduce risk by prudent security selection and sector rotation.

h) The Canadian Structured Equity Pool is managed on a passive approach with the objective of providing investment returns comparable to the total return of the S&P/TSX Composite Index. The portfolio is comprised of both publicly traded Canadian equities and structured investments replicating the S&P/TSX Composite Index. The pooled fund also invests in the Floating Rate Note Pool to generate the floating rate cash flows needed for its equity swap obligations.

i) The Canadian Equity Enhanced Index Pool consist of publicly traded Canadian equities in the large cap market and is designed to generate a consistent level of investment return above the total return of the S&P/TSX Composite Index over a four-year period with relatively low risk.

j) The Canadian Large Cap Equity Pool consists of multiple portfolios of publicly traded Canadian equities, which are actively managed by an external manager with expertise in the Canadian large cap equity markets. The performance objective is to provide investment returns higher than the total return of the S&P/TSX Composite Index over a four-year period while reducing return volatility through multiple manager investment style and unique market capitalization focus.

k) The Growing Equity Income Pool is managed with the objective of providing a steady and growing stream of dividend income by investing in mature companies with strong financial characteristics and growing distributions. Risk is reduced by holding established well-capitalized companies. The performance of the Pool is measured against the total return of the S&P/TSX Composite Index.

NOTE 3 (continued)

l) The US Structured Equity Pool is passively managed. The portfolio is comprised of publicly traded United States equities similar in weights to the Standard & Poor's S&P 500 Index. The performance objective is to provide investment returns comparable to the total return of the S&P 500 Index. The pool utilizes a combination of pure security replication and synthetic replication strategies to obtain exposure to the benchmark. To enhance investment returns with no substantial increase in risks, the pools also invest in futures, swaps and other structured investments. The pooled fund also invests in the Floating Rate Note Pool to generate the floating rate cash flows needed for its equity swap obligations.

m) The Portable Alpha US Pool provides exposure to the United States equity market by replicating the S&P 500 Index with S&P 500 index swaps and futures contracts. Externally managed absolute return strategy investments and money market instruments are actively used as underlying securities to add value to the exposure. The performance objective is to provide returns higher than the total return of the S&P 500 Index over a four-year period.

n) The US Mid/Small Cap Equity Pool consists of multiple portfolios of publicly traded United States equities. Each portfolio is actively managed by an external manager with expertise in the US mid/small cap equity markets. The performance objective is to provide returns higher than the total return of the Russell 2500 Index for the US Mid/Small Cap Pool over a four-year period while reducing return volatility through multiple manager investment style and unique market capitalization focus.

o) The EAFE (Europe, Australasia and Far East) Active Equity Pool consists of multiple portfolios of publicly traded Non-North American equities. Portfolios are actively managed by external managers with European and Pacific Basin mandates. The performance objective is to provide returns higher than the total return of the Morgan Stanley Capital International (MSCI) EAFE Index over a four-year period.

p) The EAFE Structured Equity Pool's performance objective is to provide returns comparable to the total return of the MSCI EAFE Index over a four- year period. The Pool is internally managed and provides exposure to foreign markets in Europe, Australasia and the Far East through the use of structured investments such as foreign equity index swaps. The pooled fund also invests in the Floating Rate Note Pool to generate the floating rate cash flows needed for its equity swap obligations.

q) The Emerging Markets Equity Pool consists of publicly traded equities in emerging markets around the world. The portfolio is actively managed by external managers with expertise in emerging markets. The performance objective is to provide returns higher than the total return of the Morgan Stanley Capital Index (MSCI) Emerging Markets Free Net (EMF) Index over a four-year period.

r) The Private Real Estate Pool is managed with the objective of providing investment returns higher than the Investment Property Databank (IPD) Large Institutional All Property Index over the long term. Real estate is held through intermediary companies which have issued to the Pool, common shares and participating debentures secured by a charge on real estate. Risk is reduced by investing in properties that provide diversification by geographic location, by property type and by tenancy. The Pool is intended to provide diversification from the securities market.

s) The Absolute Return Strategy Pool is managed with the objective of providing investment returns higher than the HFRX Global Investable Index. Pool uses external managers who employ various investment strategies. These strategies are expected to produce absolute positive investment returns with lower volatility.

t) The Private Income Pool is managed with the objective of providing investment return comparable to the Consumer Price Index plus 6% over the long term. The pool invests in infrastructure related projects that are structured to provide high current income.

NOTE 4 INVESTMENT RISK MANAGEMENT

Fair values of investments are exposed to credit risk and price risk. Credit risk relates to the possibility that a loss may occur from the failure of another party to perform according to the terms of a contract. Price risk is comprised of currency risk, interest rate risk and market risk. Currency risk relates to the possibility that the investments will change in value due to future fluctuations in foreign exchange rates. Interest rate risk relates to the possibility that the investments will change in value due to future fluctuations in market interest rates. Market risk relates to the possibility that the investments will change in value due to future fluctuations in market prices.

Actuarial liabilities of the Plan are primarily affected by the long-term real rate of return expected to be earned on investments. In order to earn the best possible return at an acceptable level of risk, the Board has established the following benchmark long-term policy asset mix for investments:

Fixed income securities	42.0%
Canadian equities	15.0%
U.S. equities	16.0%
Non-North American equities	16.0%
Real estate	5.0%
Private income	4.0%
Absolute return strategies	2.0%

Investment risk is reduced through asset class diversification, diversification within each asset class, quality constraints on fixed income instruments, and restrictions on amounts exposed to countries designated as emerging markets. Controls are in place respecting the use of derivatives (see Note 5). Forward foreign exchange contracts may be used to manage currency exposure in connection with securities purchased in a foreign currency (see Note 5).

NOTE 5 DERIVATIVE CONTRACTS

Derivative contracts are financial contracts, the value of which is derived from the value of underlying assets, indices, interest rates or currency rates. The Plan uses derivative contracts held indirectly through pooled investment funds to enhance return, manage exposure to interest rate risk and foreign currency risk and for asset mix management purposes. The notional value of a derivative contract represents the amount to which a rate or price is applied in order to calculate the exchange of cash flows.

A swap is a contractual agreement between two counter-parties to exchange a series of cash flows based on a notional amount. An equity or bond index swap involves the exchange of a floating interest rate cash flow for one based on the performance of a market index. For interest rate swaps, parties generally exchange fixed and floating rate interest cash flows based on a notional amount. A credit default swap allows counter-parties to buy and sell protection on credit risk inherent in a bond. A premium is paid, based on a notional amount from one counter party to a second counter party in exchange for a contingent payment should a defined credit event occur with respect to the underlying security. Cross-currency interest rate swaps are contractual obligations in which the principal amounts of Canadian fixed-income securities denominated in foreign currency are exchanged for Canadian currency amounts both initially and at maturity. Over the term of the cross-currency swap, counter-parties exchange fixed to fixed and fixed to floating interest rate cash flows in the swapped currencies. There are underlying securities supporting all swaps. Leveraging is not allowed.

Forward foreign exchange contracts are contractual agreements to exchange specified currencies at an agreed upon exchange rate and on an agreed settlement date in the future.

Futures contracts are agreements to receive or pay cash on an agreed settlement date based on changes in the level of the specified stock index.

Note 5 (continued)

The following is a summary of the Plan's proportionate share of the notional amount and fair value of derivative contracts held by pooled funds at March 31, 2009

	%			($ thousands)			
	2009					**2008**	
	Maturity				Net		Net
	Under 1 Year	1 to 3 Years	Over 3 Years	Notional Amount	Fair Value (a)	Notional Amount	Fair Value (a)
Equity index swap contracts	100	-	-	$ 17,368	$ 76	$ 20,912	$ 72
Cross-currency interest rate swap	33	39	28	5,734	(245)	5,988	101
Interest rate swap contracts	14	43	43	7,351	(344)	19,601	(148)
Credit default swap contracts	3	56	41	47,407	(716)	39,969	(244)
Bond index swap contracts	100	-	-	1,459	11	3,651	146
Futures contracts	100	-	-	6,584	981	5,189	169
Forward foreign exchange contracts	100	-	-	6,862	(181)	5,482	(73)
Swap option contracts	-	-	-	-	-	20,051	8
				$ 92,765	$ (418)	$ 120,843	$ 31

a) The method of determining fair value of derivative contracts is described in Note 2 (e).

The notional amounts, upon which payments are based, are not indicative of the credit risk associated with derivative contracts. Current credit exposure is represented by the current replacement cost of all outstanding contracts in a favorable position (positive fair value). The Plan attempts to limit its credit exposure by dealing with counter-parties believed to have good credit standing.

NOTE 6 PROVINCIAL JUDGES AND MASTERS IN CHAMBERS (UNREGISTERED) PENSION PLAN (UNREGISTERED PLAN)

The Unregistered Plan was established with effect from April 1, 1998 to collect contributions and to provide pension benefits to plan members in excess of the maximum benefits allowed by the *Income Tax Act.* The Unregistered Plan is a *Retirement Compensation Arrangement* (RCA) under the *Income Tax Act* and is administered by the Province separately. Accordingly, the Unregistered Plan's assets, liabilities and net assets available for benefits referred to below have not been included in these financial statements.

The Unregistered Plan is funded by contributions from plan members and the Province. The contribution rates in effect at March 31, 2009 were unchanged at 7.0% of pensionable salary in excess of *capped salary* for plan members and 7.0% of the excess for the Province. The contribution rate for the Province must equal or exceed the rate payable by plan members and is set by the Minister of Finance and Enterprise, taking into account recommendations of the Unregistered Plan's actuary. If assets held in the Unregistered Plan are insufficient to pay for benefits as they become due, the amount due is payable by the Province.

A summary of the net assets available for benefits for the Unregistered Plan as at March 31, 2009 and changes in net assets available for benefits for the year then ended is as follows:

Note 6 (continued)

	($ thousands) 2009	2008
Net Assets Available for Benefits		
Assets		
Cash and cash equivalents	$ 4,042	$ 4,711
Income tax refundable	9,174	7,999
Accounts payable, net	(2,098)	(1,179)
	11,118	11,531
Liabilities		
Actuarial value of accrued benefits	74,076	75,279
Excess of liabilities over assets	(62,958)	(63,748)
Reserve Fund (a)	54,715	62,014
Net liabilities	**$ (8,243)**	**$ (1,734)**

a) Contributions from the Province of Alberta as determined by the Minister of Finance and Enterprise based on recommendations by the Unregistered Plan's actuary are collected and held in the Provincial Judges and Masters in Chambers Reserve Fund. These contributions are invested by the Province to meet future benefit payments of the Unregistered Plan over the long term.

	($ thousands) 2009	2008
Increase in assets		
Current and optional service		
Provincial Judges and Masters in Chambers	$ 925	$ 989
Province of Alberta	925	990
Investment income	114	188
	1,964	2,167
Decrease in assets		
(Decrease) increase in actuarial accrued benefits	1,203	(9,668)
Pension benefits	(2,303)	(1,702)
Administration costs	(74)	(77)
	(1,174)	(11,447)
(Decrease) Increase in the Reserve Fund	(7,299)	3,608
Decrease in net assets	(6,509)	(5,672)
Net assets (liabilities) assets at beginning of year	(1,734)	3,938
Net liabilities at end of year	**$ (8,243)**	**$ (1,734)**

An actuarial valuation for the Unregistered Plan was carried out as at December 31, 2008 by Johnson Inc. and was extrapolated to March 31, 2009. The 2008 valuation was determined using the projected benefit method prorated on service. The assumptions used in the valuation and extrapolation were developed as the best estimate of expected short-term and long-term market conditions and other future events. After consultation with the Unregistered Plan's actuary, the Plan's management approved these best estimates.

The major assumptions used in the actuarial valuation were the same as those used in the valuation of the Registered Plan except for the investment return rate which was assumed to be 5.5% per annum until the year 2016 and 6.5% per annum thereafter (see Note 7).

The Unregistered Plan's future experience will inevitably differ, perhaps significantly, from the assumptions used in the actuarial valuation. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future valuations and will affect the financial position of the Unregistered Plan.

NOTE 7 ACCRUED BENEFITS

a) ACTUARIAL VALUATION

An actuarial valuation of the Plan was carried out as at December 31, 2008 by Johnson Inc. and was then extrapolated to March 31, 2009. The 2008 valuation was determined using the projected benefit method based on service. The assumptions used in the valuation were developed as the best estimate of expected short-term and long-term market conditions and other future events. After consultation with the Plan's actuary, the Plan's management approved these best estimates.

The major assumptions used were:

	December 31, 2008 Valuation and March 31, 2009 Extrapolation %	December 31, 2005 Valuation and March 31, 2008 Extrapolation %
Asset real rate of return	4.25	3.5
Inflation rate	2.25	3.0
Investment return	6.50	6.5
Salary escalation rate	3.50	4.0

The following statement shows the principal components of the change in the value of accrued benefits.

	($ thousands) 2009	2008
Accrued pension benefits at beginning of year	$ 102,975	$ 96,164
Interest accrued on benefits	6,693	6,251
Net experience losses (gains)	(9,555)	2,531
Benefits earned	3,685	3,434
Net benefits paid	(5,852)	(5,405)
Change in economic assumptions	(8,527)	-
Accrued pension benefits at end of year	**$ 89,419**	**$ 102,975**

Note 7 (continued)

b) SENSITIVITY OF CHANGES IN MAJOR ASSUMPTION

The Plan's future experience will inevitably differ, perhaps significantly, from these assumptions. Any differences between the actuarial assumptions and future experience will emerge as gains or losses in future valuations and will affect the financial position of the Plan. The following is a summary of the sensitivities of the Plan's deficiency and current service cost to changes in assumptions used in the actuarial extrapolation as at March 31, 2009:

	Sensitivities		
	Changes in Assumptions %	**Decrease in Plan Surplus** *($ millions)*	**Increase in Current Service Cost***
Inflation rate increase holding nominal investment return and salary escalation assumptions constant	1.0%	$ 4.7	1.2%
Salary escalation rate increase holding inflation rate and nominal investment return assumptions constant	1.0%	0.3	-
Investment rate of return decrease holding inflation rate and salary escalation assumptions constant	1.0%	8.9	3.5%

* As a % of capped pensionable earnings

NOTE 8 ACTUARIAL DEFICIT

Any assets remaining in the Plan after all benefits are paid on complete wind-up must be returned to the Province of Alberta.

NOTE 9 NET INVESTMENT LOSS

Net investment income (loss) is comprised of the following:

	($ thousands) 2009	2008
Investment income (loss)		
Net realized and unrealized loss on investments including those arising from derivative transactions	$ (20,416)	$ (5,290)
Interest income	2,589	2,840
Dividend income	526	801
Real estate operating income	310	266
Securities lending income	41	32
	(16,950)	(1,351)
Investment Expenses	(244)	(212)
	$ (17,194)	**$ (1,563)**

Note 9 (continued)

The following is a summary of the Plan's net investment income (loss) by type of investments:

	($ thousands)	
	2009	**2008**
Fixed Income Securities	$ (1,583)	$ 1,425
Canadian Equities	(5,186)	602
Foreign Equities		
United States	(4,791)	(2,779)
Non-North American	(5,680)	(1,878)
Real Estate	296	983
Absolute Return Strategies	(262)	-
Private Income	12	84
	$ (17,194)	**$ (1,563)**

NOTE 10 INVESTMENT AND ADMINISTRATION EXPENSES

	($ thousands)	
	2009	**2008**
Investment Expenses	$ 244	$ 212
Administration Expenses	78	78
	$ 322	**$ 290**

Administration expenses comprise of general administration costs paid to Alberta Pensions Administration Corporation on a cost-recovery basis. The Investment management and Pooled funds management and associated custodial fees, which have been deducted from investment income (loss) of the pools, are excluded from administration expenses.

The Plan's share of the Alberta Pensions Administration Corporation's operating and plan specific costs was based on cost allocation policies approved by the Minister of Finance and Enterprise. These policies have been revised on a prospective basis and only affect the current year allocation. These policies will be reviewed once every three years by the Minister.

NOTE 11 COMPARATIVE FIGURES

Comparative figures have been reclassified to be consistent with 2009 presentation.

NOTE 12 RESPONSIBILITY FOR FINANCIAL STATEMENTS

These financial statements were approved by the Deputy Minister of Finance and Enterprise.

SCHEDULE OF INVESTMENT RETURNS

Schedule A

The Plan uses the time-weighted rate of return based on market values to measure performance. The measure involves the calculation of the return realized by the plan over a specified period and is a measure of the total return received from an investment dollar initially invested. Total return includes cash distributions (interest and dividend payments) and capital gains or losses (realized and unrealized).

The time-weighted rate of return measures the compounded rate of growth of the initial investment over the specified period. It is designed to eliminate the effect that the size and timing of cash flows have on the internal rate of return. The investment industry uses time-weighted rates of return calculated using market values when comparing the returns of funds with other funds or indices.

Investment returns and the relevant benchmarks for the Plan for the one-year and four-year periods ended March 31, 2009 are as follows:

	One Year Return 2009	4 Year Compound Annualized Return
Time-weighted rates of return (in percent)		
Overall	**(17.7)**	**3.0**
Policy Benchmark	***(12.9)***	***3.4***
Value lost from active management	(4.8)	(0.4)
Short-term fixed Income	**2.9**	**3.3**
DEX 91-day T-Bill Index	*2.4*	*3.2*
Value added from active management	*0.5*	*0.1*
Long-term fixed income	**(3.9)**	**5.4**
DEX Universe Bond Index	*4.9*	*6.4*
Value lost from active management	*(8.8)*	*(1.0)*
Canadian equities	**(32.9)**	**3.8**
S&P/TSX Composite Index	*(32.4)*	*4.0*
Value lost from active management	*(0.5)*	*(0.2)*
United States equities	**(30.5)**	**(6.5)**
Standard &Poor's 1500 Index	*(23.9)*	(5.4)
Value lost from active management	*(6.6)*	(1.1)
Non-North American equities	**(36.9)**	**(2.4)**
MSCI EAFE Index	*(34.4)*	*(2.9)*
Value added (lost) from active management	*(2.5)*	*0.5*
Real Estate	**4.7**	**13.5**
IPD Large All Property Index	*1.6*	*11.7*
Value added from active management	*3.1*	*1.8*
Private Income	**0.6**	**n/a**
Consumer Price Index plus 6%	*7.4*	*n/a*
Value lost from active management	*(6.8)*	*n/a*

The current sector benchmark indices are as of March 31, 2009. Benchmark indices may have been different in prior years, therefore the benchmark returns may be a blend of different indices.

Schedule B

SCHEDULE OF EFFECTIVE NET INVESTMENTS IN FIXED INCOME SECURITIES

	($ thousands)	
	Plan's Share	
	2009	2008
Deposits and Short-term securities	$ 2,052	$ 1,616
Fixed Income Securities (a) (b)		
Government of Canada, direct and guaranteed	3,377	8,610
Alberta, direct	8	12
Other Provincial, direct and guaranteed	4,519	5,169
Municipal	2	2
Corporate, public and private	22,924	28,004
	30,830	41,797
Receivable from sale of investments and accrued investment income	360	737
Accounts payable and accrued liabilities	(826)	(412)
	(466)	325
	$ 32,416	**$ 43,738**

a) Direct investments and derivative contracts are classified based on the risk exposure to the above asset mix categories. The Plan's effective net investment in Government of Canada bonds includes the notional amount of Canada bond futures contracts totaling $2,300 (2008: $nil).

b) Fixed income securities held as at March 31, 2009 have an average effective market yield of 7.2% per annum (2008: 5.0% per annum) and the following term structure based on principal amount:

	%	
	2009	**2008**
under 1 year	6	4
1 to 5 years	37	29
5 to 10 years	25	38
10 to 20 years	16	11
over 20 years	16	18
	100	**100**

SCHEDULE OF EFFECTIVE NET INVESTMENTS IN CANADIAN EQUITIES

	($ thousands)	
	Plan's Share	
	2009	2008
Deposits and Short-term securities	$ 379	$ 431
Public Equities (a) (b)		
Consumer discretionary	538	921
Consumer staples	455	429
Energy	2,869	4,989
Financials	3,405	5,111
Health care	42	28
Industrials	671	986
Information technology	380	885
Materials	1,994	3,151
Telecommunication services	618	1,018
Utilities	168	161
	11,140	17,679
Pooled investment funds	266	782
Private Equity Pool	-	80
Receivable from sale of investments and accrued investment income	81	112
Accounts payable and accrued liabilities	(18)	(127)
	63	(15)
	$ 11,848	**$ 18,957**

a) Direct investments and derivative contracts are classified based on the risk exposure to the above asset mix categories. The Plan's effective net investment in Canadian public equities includes the notional amount of Canadian equity index swap contracts and equity index futures contracts totaling $7,160 (2008: $6,772).

b) The sector classification conforms to the Global Industry Classification Standard followed by the Toronto Stock Exchange S&P/TSX Composite Index.

Schedule D

SCHEDULE OF EFFECTIVE NET INVESTMENTS IN UNITED STATES EQUITIES

	($ thousands)	
	Plan's Share	
	2009	2008
Deposits and Short-term securities	$ 100	$ 407
Public Equities (a) (b)		
Consumer discretionary	1,054	1,321
Consumer staples	1,381	1,416
Energy	1,411	1,779
Financial	1,390	2,402
Health care	1,788	1,642
Industrials	1,196	1,793
Information technology	2,107	2,206
Materials	433	599
Telecommunication services	428	445
Utilities	527	537
	11,715	14,140
Pooled investment fund	22	26
Receivable from sale of investments and accrued investment income	92	79
Accounts payable and accrued liabilities	(169)	(670)
	(77)	(591)
	$ 11,760	**$ 13,982**

(a) Direct investments and derivative contracts are classified based on the risk exposure to the above asset mix categories. The Plan's effective net investment in United States public equities includes the notional amount of U.S. equity index swap contracts and futures contracts totaling $10,377 (2008: $10,404).

(b) The sector classification conforms to the Global Industry Classification Standard followed by the Standard & Poor's S&P 500 Index.

SCHEDULE OF EFFECTIVE NET INVESTMENTS IN NON-NORTH AMERICAN EQUITIES

	($ thousands) Plan's Share 2009	2008
Deposits and Short-term securities	$ 361	$ 250
Public Equities (a) (b)		
Consumer discretionary	1,151	1,434
Consumer staples	1,271	1,147
Energy	1,198	1,130
Financial	2,342	2,729
Health care	1,182	951
Industrials	1,282	1,890
Information technology	746	803
Materials	859	1,253
Telecommunication services	1,003	1,034
Utilities	579	726
	11,613	13,097
Emerging market equity pools	133	354
Receivable from sale of investments and accrued investment income	249	203
Accounts payable and accrued liabilities	(314)	(245)
	(65)	(42)
	$ 12,042	**$ 13,659**

a) Direct investments and derivative contracts are classified based on the risk exposure to the above asset mix categories. The Plan's effective net investment in Non-North American public equities includes the notional amount of EAFE equity index swap contracts totaling $3,857 (2008: $2,795).

b) The sector classification conforms to the Global Industry Classification Standard followed by Standard & Poor's. Public equities by geographic location are as follows:

	($ thousands) Plan's Share 2009	2008
Japan	$ 2,627	$ 2,498
United Kingdom	2,387	2,849
France	1,315	1,470
Germany	914	1,272
Switzerland	885	875
Australia	660	549
Spain	476	538
Italy	365	468
Netherlands	364	538
Hong Kong	243	330
Other	1,510	2,064
	$ 11,746	**$ 13,451**

Schedule F

SCHEDULE OF INVESTMENTS IN REAL ESTATE

	($ thousands) Plan's Share 2009	($ thousands) Plan's Share 2008
Deposits and Short-term securities	$ 38	$ 9
Real estate (a)		
Office	2,873	2,915
Retail	1,856	2,045
Industrial	1,023	970
Residential	364	370
	6,116	6,300
Participation units	230	236
Accrued income and accounts receivable	44	3
	$ 6,428	**$ 6,548**

a) The following is a summary of the Plan's investment in real estate by geographic locations:

	($ thousands) Plan's Share 2009	($ thousands) Plan's Share 2008
Ontario	$ 3,108	$ 3,383
Alberta	2,340	2,245
Quebec	535	537
British Columbia	133	135
	$ 6,116	**$ 6,300**