2016 ANNUAL REPORT

LTD Nova Scotia Public Service
Long Term Disability Plan Trust Fund

Grant Thornton

Financial Statements

Nova Scotia Public Service

Long Term Disability Plan Trust Fund

December 31, 2016

2016 ANNUAL REPORT

Nova Scotia Public Service
Long Term Disability Plan Trust Fund

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Long Term Disability Plan Trust Fund

Contents

Grant Thornton

Independent auditor's report

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**To the Trustees of Nova Scotia Public Service
Long Term Disability Plan Trust Fund**

We have audited the accompanying financial statements of the Nova Scotia Public Service Long Term Disability Plan Trust Fund (the "Plan"), which comprise the statement of financial position as at December 31, 2016, the statement of changes in net assets available for benefits and the statement of changes in accrued liability for benefit for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for pension plans, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Nova Scotia Public Service Long Term Disability Plan Trust Fund as at December 31, 2016, and the changes in its net assets available for benefits and the changes in its accrued liability for benefit for the year then ended in accordance with Canadian accounting standards for pension plans.

Grant Thornton LLP

Halifax, Nova Scotia
April 27, 2017

Chartered Professional Accountants
Licensed Public Accountants

Nova Scotia Public Service
Long Term Disability Plan Trust Fund
Statement of financial position

December 31	**2016**	2015
Assets		
Investment assets (Note 4)	**$ 154,533,647**	$ 148,920,342
Cash held for operations	**2,122,852**	2,641,338
Contributions receivable		
Premiums		
Employer	**285,451**	222,245
Employee	**285,451**	222,245
EI rebates	**84,224**	76,303
Other assets		
Deposit held with Manulife	**1,550,000**	1,550,000
Other receivables	**33,780**	71,787
Capital assets (Note 5)	**12,729**	11,701
Total assets	**158,908,134**	153,715,961
Liabilities		
Accounts payable	**4,919,930**	4,569,832
Net assets available for benefits	**153,988,204**	149,146,129
Accrued liability for benefits (Note 6)	**82,985,000**	79,986,000
Surplus	**$ 71,003,204**	$ 69,160,129

Contingencies (Note 10)

Signed on behalf of the Board of Trustees

Original signed by Linda Power ________ Chair

Original signed by Anna MacIsaac _____ Chief Executive Officer

See accompanying notes to the financial statements.

Nova Scotia Public Service
Long Term Disability Plan Trust Fund
Statement of changes in net assets available for benefits

Year ended December 31	**2016**	2015
Revenue		
Investment income (Note 8)	**$ 4,259,770**	$ 4,289,891
Changes in the fair value of investment assets	**2,940,691**	151,869
	7,200,461	4,441,760
Contributions		
Premiums		
Employer	**6,511,246**	6,516,886
Employee	**6,511,246**	6,516,886
EI premium rebates	**1,673,472**	1,595,085
	14,695,964	14,628,857
	21,896,425	19,070,617
Expenses		
Benefits paid (Note 11)	**14,415,063**	13,336,557
Program administration (Note 12)	**1,425,760**	1,177,503
Administrative expenses (Note 13)	**764,629**	725,606
Investment expenses (Note 14)	**448,898**	430,732
	17,054,350	15,670,398
Increase in net assets available for benefits	**4,842,075**	3,400,219
Net assets available for benefits, beginning of year	**149,146,129**	145,745,910
Net assets available for benefits, end of year	**$ 153,988,204**	$ 149,146,129

See accompanying notes to the financial statements.

Nova Scotia Public Service
Long Term Disability Plan Trust Fund
Statement of changes in accrued liability for benefit

Year ended December 31	**2016**	2015
Accrued liability for benefit, beginning of year	**$ 79,986,000**	$ 78,120,000
Change in accrued liability for benefit		
Changes in actuarial assumptions	**(299,000)**	-
Interest accrued on benefits	**2,470,000**	2,337,000
Experience losses	**(3,893,000)**	-
Benefits accrued	**20,361,000**	14,000,000
Benefits paid	**(14,415,000)**	(13,337,000)
Expense release	**(1,225,000)**	(1,134,000)
	2,999,000	1,866,000
Accrued liability for benefit, end of year	**$ 82,985,000**	$ 79,986,000

See accompanying notes to the financial statements.

Nova Scotia Public Service
Long Term Disability Plan Trust Fund
Notes to the financial statements

December 31, 2016

1. Description of plan

The following description of Nova Scotia Public Service Long Term Disability Plan (the "Plan") is a summary only. For more complete information, reference should be made to the Plan text.

General
The Plan was established to provide a long-term disability plan for the employees of the Province of Nova Scotia and such other employee groups as approved by the Trustees.

The Plan was established by Order in Council dated September 26, 1985, and is a Health and Welfare Trust Fund as defined by the Income Tax Act.

The Plan was established by Agreement and Declaration of Trust dated December 23, 1985 and amended November 10, 2004.

Claimants' benefits became effective May 1, 1985 for employees who, at that time, met prescribed eligibility requirements.

Plan amendments
The following is a description of the Plan amendments effective January 1, 2009:

- The premium rate has been reduced by 25% for all Plan members
- Coverage has been extended to age 65 and over
- Coverage beyond age 63 is limited to two years of benefits
- Covered salary increased from $125,000 to $175,000
- Increased benefit from 65% to 70% after three years in receipt of benefits
- Rehabilitation income deducted is reduced from 50% to 35% after five years in receipt of benefits
- The 80% All Source Maximum increased to 90% after five years in receipt of benefits

Effective January 1, 2013 the premium rate has been reduced by a further 38% for all plan members.

2. Statement of compliance with Canadian accounting standards for pension plans and summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for pension plans.

Accounting standards for pension plans apply to all pension plans as well as benefit plans with characteristics similar to pension plans (such as long term disability plans) and require entities to select accounting policies for accounts that do not relate to its investment portfolio or accrued benefit obligations in accordance with either Part I (International Financial Reporting Standards ("IFRS")) or Part II (Canadian accounting standards for private enterprises ("ASPE")) of the CPA Handbook. The Plan selected to apply Part II for such accounts on a consistent basis and to the extent that these standards do not conflict with the requirements of the accounting standards for pension plans.

Nova Scotia Public Service
Long Term Disability Plan Trust Fund
Notes to the financial statements
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2. Statement of compliance with Canadian accounting standards for pension plans and summary of significant accounting policies (continued)

(a) Financial instruments
Financial assets and financial liabilities are recognized when the Plan becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial assets expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

All financial assets and financial liabilities are initially measured at fair value. Fair value is an estimate of the amount of consideration that would be agreed upon in an arm's-length transaction between knowledgeable, willing parties who are under no compulsion to act.

Financial assets and financial liabilities are subsequently measured as described below.

Cash held for operations
Cash held for operations is defined as cash on hand and is measured at fair value.

Investment assets and investment liabilities
All investment assets and investment liabilities are measured at fair value at the date of the statement of financial position in accordance with IFRS 13 Fair Value Measurement in Part I of the CPA Handbook. Fair values of the investment assets and liabilities are determined as follows:

1. Short-term notes and deposits are valued at closing bid prices.
2. Bonds and other fixed income securities are valued at closing bid prices. Where the bid price is not available, fair value is calculated using discounted cash flows based on current market yields of instruments with similar characteristics.
3. Pooled funds are valued at the unit value supplied by the pooled fund administrator and which represent the Plan's proportionate share of underlying net assets at fair value determined using closing bid prices.
4. Equities are valued at quoted closing bid prices.

Transaction costs are not included in the fair value of investment assets and investment liabilities either on initial recognition or on subsequent re-measurement. Transaction costs are included in the statement of changes in net assets available for benefits as part of expenses incurred in the period.

Investment income, excluding changes in the fair value of investment assets, and changes in the fair value of investment assets is presented in the statement of changes in net assets available for benefits.

Nova Scotia Public Service
Long Term Disability Plan Trust Fund
Notes to the financial statements

December 31, 2016

2. Statement of compliance with Canadian accounting standards for pension plans and summary of significant accounting policies (continued)

(a) Financial instruments (continued)

Contributions and other receivables

Contributions and other receivables are measured at amortized cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Deposit held with Manulife

The deposit held with Manulife consists of cash, as required under terms of agreement with Manulife Financial to provide a float for monthly benefit payments and is recorded at fair value.

Financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method.

(b) Investment income

Income from investments is recognized on an accrual basis and includes both dividend income and interest income.

(c) Changes in the fair value of investment assets

This includes both realized gains or losses on sale of investments and unrealized gains or losses on investments.

Realized gains or losses on sale of investments are the difference between the proceeds received and the cost of investments sold.

Unrealized gains or losses on investments represent the difference between the carrying value at the year end and the carrying value at the previous year end or purchase value during the year, less the reversal of previously recognized unrealized gains and losses in respect of disposals during the year.

(d) Contributions

Revenue from premiums and EI premium rebates are recognized as they become receivable. Premiums and EI premium rebates both relate to required contribution payments which are evenly split by both employer and employee.

(e) Benefits paid

Benefit payments to Plan members are recorded in the period in which they are paid.

(f) Capital assets

Computer and office equipment and software are recorded at cost and amortized at the annual rate of 30% using the declining balance method. Amortization is calculated at one-half of the normal annual rate in the year of acquisition; no amortization is recorded in the year of disposal.

Nova Scotia Public Service
Long Term Disability Plan Trust Fund
Notes to the financial statements
December 31, 2016

2. Statement of compliance with Canadian accounting standards for pension plans and summary of significant accounting policies (continued)

(g) Estimation uncertainty

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, revenue and expenses. The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, estimates and assumptions that have the most significant effect on the recognition and measurement of assets, liabilities, revenue and expenses are discussed below.

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments, where active market quotes are not available. Details of the assumptions used are given in the notes regarding financial assets and liabilities. In applying the valuation techniques, management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument.

Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

Accrued liability obligation

Management estimates the accrued liability obligation annually with the assistance of an independent actuary; however, the actual outcome may vary due to estimation uncertainties. The estimate of its accrued liability obligation of $82,895,000 (2015 - $79,986,000) is based on industry standard disability recovery tables.

3. Related party transactions

During the year, the Trustees attended meetings and educational conferences as part of their on-going governance responsibilities for the Plan. The expenses associated with these activities have been paid for by the Plan and are disclosed separately on the face of the financial statements. At year end, there were no significant amounts payable to the Trustees.

4. Investment assets	**2016**	2015
Short-term notes and deposits	**$ 617,023**	$ 562,336
Bonds and debentures	**102,117,061**	99,920,801
Pooled funds	**51,799,563**	48,437,205
	$ 154,533,647	$ 148,920,342

Nova Scotia Public Service
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Notes to the financial statements
December 31, 2016

5. Capital assets

	Cost	Accumulated Depreciation	**2016 Net Book Value**	2015 Net Book Value
Computer and office equipment	$ 142,149	$ 129,556	**$ 12,593**	$ 11,506
Software	9,109	8,973	**136**	195
	$ 151,258	$ 138,529	**$ 12,729**	$ 11,701

6. Accrued liability for benefits

The present value of accrued liability for benefits was determined using the accrued benefits actuarial cost method. Under this method, the actuarial liability is determined as the present value of benefits accrued up to the valuation date.

The most recent issued actuarial valuation was made as of December 31, 2016, by Morneau Shepell, a firm of consulting actuaries. The Plan has adopted a biennial schedule for valuation; accordingly the next formal actuarial valuation of the Plan is schedule for December 31, 2018. Extracts from the 2016 actuarial report follow:

Actuarial Surplus

The actuarial surplus is the excess of the market value of assets over the actuarial liabilities as at the valuation date.

	2016	2015
Market value of assets	**$ 153,988,204**	$ 149,146,129
Actuarial liabilities	**82,985,000**	79,986,000
Actuarial surplus	**$ 71,003,204**	$ 69,160,129

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6. Accrued liability for benefits (continued)

The assumptions used in determining the actuarial value of accrued benefits were developed by reference to expected long-term market conditions. Significant long-term, actuarial assumptions used in the valuation were:

Mortality	The 1987 GLTD Basic Tables (modified for Plan historical experience).
Discount rate	3.0% (2015 - 3%)
Inflation	2.00% (2015 - 2.25%)
Retirement age	Pre 2002: Age 63 May 2002 to December 2008: Age 60 Post December 2008: Age 63 (those over 63 at time of disability get 2 years of benefits)
Future admin expense	8.5% of expected benefit payments.
Acceptance rate pending CPPD	90% (2015 - 70%)

7. Financial risk factors

Financial instruments risk exposure and measurement
The Plan is exposed to various risks in relation to its investment portfolio, consisting of investment assets and investment liabilities. The main types of risks are market risk, credit risk and liquidity risk.

The Plan's risk management is coordinated by management with the investment manager, at the direction of the Board of Trustees, and focuses on actively securing the Plan's short-to-medium-term cash flows by ensuring appropriate liquidity. Long-term financial investments are managed to generate lasting returns.

The Plan does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The most significant financial risks to which the Plan is exposed are described below.

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7. Financial risk factors (continued)

(a) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For purposes of this disclosure, the Plan segregates market risk into three categories: interest rate risk, currency risk and other price risk.

i. Interest rate risk

Interest rate risk refers to the effect on the market value of the Plan's assets and liabilities due to fluctuations in interest rates. The value of the Plan's assets is affected by short-term changes in nominal and real interest rates. As of December 31, 2016, the Plan had the following exposure to interest rate risk:

	Fair value	Impact of a 1% absolute change in interest rates on net assets
2016		
Cash held for operations	**$ 2,122,852**	**$ 21,229**
Short term notes and deposits	**617,023**	**6,170**
Bonds and debentures	**102,117,061**	**1,021,171**
	$ 104,856,936	**$ 1,048,570**
2015		
Cash held for operations	$ 2,641,338	$ 26,413
Short term notes and deposits	562,336	5,623
Bonds and debentures	99,920,801	999,208
	$ 103,124,475	$ 1,031,244

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

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7. Financial risk factors (continued)

(a) Market risk (continued)

ii. Currency risk

Foreign currency exposure arises from the holding of investments denominated in foreign currencies. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value of investments. As of December 31, 2016 there was no exposure to currency risk (2015-Nil).

iii. Other price risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, other than those arising from interest rate risk or currency risk. Securities held for trading are valued at market and, as such, changes in market value affect net assets available for benefit as they occur. The Plan periodically assesses the quality of its investments and is satisfied with the current investments in place.

The carrying amounts for receivables and accounts payable on the balance sheet approximate fair value due to their short-term maturity. The Plan is primarily exposed to other price risk as a result of investments held. The fair value of these investments is based on quoted market prices of the underlying investments within each of the investment accounts.

The following table demonstrates the sensitivity to a 5% absolute change in the fair value of the Plan's investments which are exposed to price risk:

	Fair value	Impact of a 5% absolute change in fair value on net assets
2016		
Canadian pooled funds	**$ 51,799,563**	**$ 2,589,978**
2015		
Canadian pooled funds	$ 48,437,205	$ 2,421,860

Since all other variables are held constant in assessing price risk sensitivity, it is possible to extrapolate a 5% absolute change in the fair value to any absolute percentage change in fair value.

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

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Notes to the financial statements
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7. Financial risk factors (continued)

(b) Credit risk

The Plan is exposed to the risk that a counterparty defaults or becomes insolvent. Financial instruments that potentially subject the Plan to concentrations of credit risk are as follows:

	2016	2015
Cash held for operations	**$ 2,122,852**	$ 2,641,338
Short-term notes and deposits	**617,023**	526,336
Bonds and debentures	**102,117,061**	99,920,801
Contributions receivables	**655,126**	520,793
Deposit held with Manulife	**1,550,000**	1,550,000
	$ 107,062,062	$ 105,159,268

Below is the Plan's exposure to credit risk by credit rating for bonds and debentures:

Credit Rating	2016	2015
AAA	**$ 22,263,773**	$ 40,318,582
AA+	**2,206,494**	1,244,015
AA	**1,631,527**	2,344,002
AA-	**9,516,632**	7,150,430
A+	**42,104,170**	26,766,578
A	**1,199,783**	2,062,130
A-	**5,478,950**	5,650,753
BBB+	**12,045,598**	9,625,181
BBB	**4,060,213**	2,158,887
Other	**1,609,921**	2,600,243
	$ 102,117,061	$ 99,920,801

The Plan manages its credit risks on contributions receivable by reviewing each outstanding account and determining the collectability based on its knowledge of the participating employers' situations. All contributions receivable are considered to be current.

Management believes that the Plan is not exposed to significant credit risks on its other receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Plan will not be able to meet its obligations as they fall due. Management believes that cash flows generated from its investment assets and monthly contributions will be sufficient to cover its normal operating expenditures. The Plan monitors cash flows to ensure there is sufficient cash on hand to meet its obligations.

Nova Scotia Public Service
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7. Financial risk factors (continued)

Fair value disclosure

The financial instruments recognized at fair value on the statement of financial position must be classified as one of three fair value hierarchy levels. These levels reflect the significance of the input used in making the fair value measurements. The three levels of the fair value hierarchy are as follows:

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

The following fair value hierarchy table presents information about the Plan's assets measured at fair value on a recurring basis:

Financial assets at fair value as at December 31, 2016

	Level 1	Level 2	Level 3	Total
Cash held for operations	$ 2,122,852	$ -	$ -	$ 2,122,852
Short-term notes and deposits	617,023	-	-	617,023
Bonds and debentures	-	102,117,061	-	102,117,061
Deposit held with Manulife	1,550,000	-	-	1,550,000
Pooled fund	-	51,799,563	-	51,799,563
	$ 4,289,875	$153,916,624	$ -	$ 158,206,499

Nova Scotia Public Service
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December 31, 2016

7. Financial risk factors (continued)

(c) Liquidity risk (continued)

Financial assets at fair value as at December 31, 2015

	Level 1	Level 2	Level 3	Total
Cash held for operations	$ 2,641,338	$ -	$ -	$ 2,641,338
Short-term notes and deposits	437,478	124,858	-	562,336
Bonds and debentures	-	99,920,801	-	99,920,801
Deposit held with Manulife	1,550,000	-	-	1,550,000
Pooled funds	-	48,437,205	-	48,437,205
	$ 4,628,816	$148,482,864	$ -	$ 153,111,680

At year end, the Plan's financial assets and liabilities did not include any amounts classified in Level 3 using valuation techniques based on significant inputs that are not based on observable market data. There were no transfers between the level classifications in the current or prior year.

8. Investment income	**2016**	2015
Income from investment assets		
Cash held for operations	**$ 9,691**	$ 13,976
Short-term notes and deposits	**2,916**	5,309
Bonds and debentures	**2,844,675**	2,911,914
Pooled funds	**1,402,488**	1,358,692
	$ 4,259,770	$ 4,289,891

Nova Scotia Public Service
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December 31, 2016

9. Capital risk management

The Plan employs a capital management plan, a Statement of Investment Policies and Procedures ("SIPP") that is reviewed annually by the Board of Trustees. The SIPP dictates the Plan's approach to growth, credit quality and profitability objectives.

The overall objectives in investing the assets of the Plan are to ensure sufficient liquidity to support its financial obligations, to continue to provide benefits in the best interest of its members, to remain financially self-sufficient and to preserve and enhance the value of capital through adequate diversification in high quality investments and achieve the highest investment return that can be obtained with the assumption of an acceptable degree of risk. The Plan monitors its capital structure and makes adjustments to it with reference to changes in economic conditions and risk characteristics associated with its underlying assets.

There has been no change in the overall strategy employed during the year ended December 31, 2016.

10. Contingencies

As at December 31, 2016, the Plan was involved in certain litigation and claims. The outcome of such litigation and claims is inherently difficult to predict; however, in the opinion of management, any liability which may arise from such contingencies would not have a significant adverse effect on the financial statements.

11. Benefits paid

	2016	2015
CPP recoveries	**$ (493,691)**	$ (402,860)
Disability benefits paid	**15,322,752**	13,806,662
Subrogation recoveries	**(360,075)**	(12,893)
WCB recoveries	**(53,923)**	(54,352)
	$ 14,415,063	$ 13,336,557

Nova Scotia Public Service
Long Term Disability Plan Trust Fund
Notes to the financial statements
December 31, 2016

12. **Program administration**	**2016**	2015
Plan administration services	**$ 940,263**	$ 761,393
Rehabilitation program	**439,217**	339,818
Short-term illness program	**-**	25,453
Medical appeal hearings	**46,280**	50,839
	$ 1,425,760	$ 1,177,503

13. **Administrative expenses**	**2016**	2015
Actuarial valuation	**$ 25,000**	$ 24,632
Amortization	**4,312**	4,546
Audit and accounting	**32,042**	30,648
Legal	**119,580**	36,154
Public relations and professional development	**37,131**	37,962
Rent	**53,938**	58,892
Salaries	**276,917**	432,147
Projects	**38,136**	6,475
Secretarial and office	**112,103**	50,287
Trustees' expenses	**65,470**	43,863
	$ 764,629	$ 725,606

14. **Investment expenses**	**2016**	2015
Investment manager	**$ 364,292**	$ 354,938
Investment custodian	**78,856**	70,044
Performance measurement	**5,750**	5,750
	$ 448,898	$ 430,732