



ANNUAL REPORT 2025



**Nova Scotia Public Service
Long Term Disability Plan Trust Fund**

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CHAIR & CEO MESSAGE



CHRIS DALY

Chair



KEVIN HOLLIS

CEO

On behalf of the Board, we are pleased to present the Nova Scotia Public Service Long Term Disability Plan Trust Fund 2025 Annual Report. We hope you find the report informative and insightful!

If you have any questions or would like any additional information, please contact the Plan office or visit our website. We appreciate your feedback.

The report highlights the Plan's funding position, the Plan's employer membership, a review of claims activity and claims administrator performance and finally a summary of our investments and performance in 2025.

2025 was a year of transition for the Plan both at the Trustee and Plan office level. First, we said farewell to 2 outgoing Trustees, Dana Jasper and Shawn Fuller, and welcomed 2 new trustees, Wanda Fletcher and Dustin Rioux. We want to thank both Dana and Shawn for their service to the Plan and look forward to the contributions of Wanda and Dustin going forward. We would also like to acknowledge and thank all of the Trustees for their work and commitment to the Trust Fund, including our new investment expert on the Audit & Investment Committee, Dan Hudgin, who replaces outgoing expert Chris Rockwell – thank you Chris for your service to the Plan.

We also saw the retirement of our CEO, Anna MacIsaac, at the end of 2025. Anna led the Plan Office team for many years and was instrumental in growing and developing the plan both strategically and operationally over her years of service. We wish Anna all the best in her well-deserved retirement! With her retirement, we welcome Kevin Hollis as the new CEO in January 2026 and look forward to his leadership in continuing that growth and development, including the creation of a new 3-year strategic plan for 2026-29.

2025 HIGHLIGHTS

Plan Funding: The December 31, 2025 actuarial extrapolation results were based on the last full actuarial valuation of December 2024, with adjustments to reflect current claims activity and plan design updates in 2025. Although the funded ratio of the plan has decreased, the results confirm the Plan continues to be in a **favourable financial position with a funded ratio of 110% and a surplus of \$14.4M**. The decrease in the funded ratio was largely due to the increased claims activity and higher average benefit payments.

CHAIR & CEO MESSAGE

Given that the Plan has a target of 125% funded ratio, the Board is now taking steps to bring the ratio up to the target within the next 10 years. In addition, the Board reviews the Plan's funded position quarterly and monitors claims experience for any changes to claim patterns.

Claims Activity and Performance: The Plan office meets regularly with our Claims Administrator, Manulife, monitoring claim volumes (open and closed), emerging trends and performance measures. The number of open claims has grown over the past year, with **mental health remaining the leading cause of disability – over 40% of all claims**. Working with a variety of stakeholders we continue to explore opportunities to better support claimants dealing with mental health conditions and ensuring they are well supported with resources and tools to help them in their journey, and hopefully a successful return to work.

Investments: Beutel Goodman manages the Trust Fund's two portfolios totaling **\$162.6M in total assets as of December 31, 2025 – up over \$6M from last year**. The Liability Hedging Portfolio holds 84.7% of the Plan's assets and is mostly fixed income, and the Balanced Portfolio with the remaining 15.3% of assets is mostly fixed income and equities. We continue to work with Beutel Goodman to ensure that the asset mix aligns the duration of assets with liabilities. This will be reviewed at each valuation and ad hoc as needed due to significant shifts in market conditions.

Plan Design: A review and update of the Plan design parameters was completed in 2025. The result was an **updated Plan text effective June 1, 2025** which brings more clarity to plan provisions, and better reflects market standards and best practice. The updated Plan text is available on our website as well as highlights of the changes. We also saw the development of an updated Trust Agreement and Participation Agreement in 2025 – a long exercise that required the dedication of Trustees and the Plan office to complete.

In closing we would also like to thank the Plan Sponsors for their commitment and dedication to the Plan and would be remiss if we did not thank trustee Darren McPhee for sharing his wonderful photos that you see throughout this report – thank you Darren!

Respectfully,

Chris Daly
Chair

Kevin Hollis
CEO

*Please note that all photos in this report are copyrighted to Darren McPhee.

BOARD OF TRUSTEES

The Province of Nova Scotia (Province) and the Nova Scotia Government and General Employees Union (NSGEU) jointly established the Nova Scotia Public Service Long Term Disability Plan Trust Fund in 1985 to provide long term disability benefits to the Province's Public Sector employees. The Nova Scotia Public Service Long Term Disability Plan (LTD Plan) is managed and administered by a Board of Trustees appointed by the two Plan Sponsors.

Five trustees are appointed by the NSGEU, one of whom is a representative of the Canadian Union of Public Employees (CUPE). Five trustees are appointed by the Province, one of whom is a representative of the Nova Scotia Health Authority. The Plan Sponsors jointly appoint an independent Chair. In addition, each board member will sit on one of our Committees - Audit & Investment and Strategic Initiatives & Governance - as noted below.



ANITA NICKERSON
Senior Director, People Services
NSHA
Appointed by the Province-NSHA
March, 2019
Strategic Initiatives & Governance Committee



CATHY RANKIN
Director, Benefits
Public Service Commission
Appointed by the Province
January, 2006
Strategic Initiatives & Governance Committee



CORINNE CAREY
Pension and Benefits Officer, NSGEU
Appointed by NSGEU
June, 2013
Strategic Initiatives & Governance Committee- Chair



DARREN MCPHEE
Social Worker/ Care Coordinator
Department of Opportunities & Social Development
Appointed by NSGEU
January, 2007
Audit & Investment Committee



DUSTIN RIOUX
Labour Resource Officer, NSGEU
Appointed by NSGEU
February, 2025
Strategic Initiatives & Governance Committee



NICOLE MCKIM
Executive Director
NSGEU
Appointed by NSGEU
January, 2020
Strategic Initiatives & Governance Committee

BOARD OF TRUSTEES



SHANNON YORK
Managing Director, Liability
Management and Treasury
Services
Finance and Treasury Board
Appointed by the Province
February, 2016
Audit & Investment
Committee- Chair



SIOBHAN RYAN
Managing Director,
Employee and Workplace
Resolution Strategic
Advisory & Support Services
Public Service Commission
Appointed by the Province
June, 2024
Strategic Initiatives &
Governance Committee



STEVE JOY
Mechanic II (Auto Body
Repair),
Public Works
Appointed by NSGEU- CUPE
December, 2018
Audit & Investment
Committee



WANDA FLETCHER
Executive Director, Finance
Financial Advisory Services
Finance and Treasury Board
Appointed by the Province
October, 2025
Audit & Investment
Committee

The Board meets quarterly and committees meet at least four times per year. Every year the trustees participate in an education day based on identified areas of interest. Trustees are encouraged to build on their knowledge and participate in educational opportunities like those offered through the International Foundation of Employee Benefit Plans.

Several trustees attended the 58th Annual Canadian Employee Benefits Conference in 2025.

Mission Statement:

“Our shared mission is to administer the Nova Scotia Public Service Long Term Disability Plan Trust Fund to ensure sustainable and affordable funding for long term disability benefits and return to work support.”



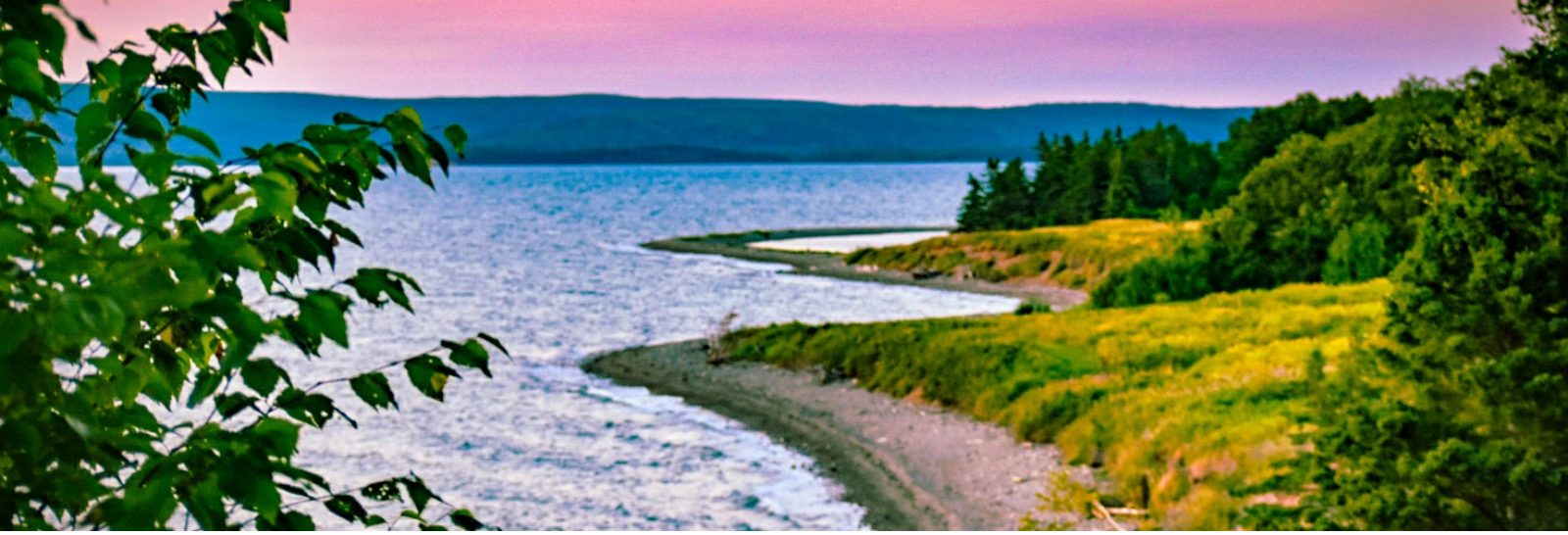
PARTICIPATING EMPLOYERS

Province of Nova Scotia
Nova Scotia Community College
Nova Scotia Health Authority
Art Gallery of Nova Scotia
Atlantic Provinces Special Education Authority (APSEA)
Build Nova Scotia
Canada-Nova Scotia Offshore Energy Regulator
Events East Group
Invest Nova Scotia
Link Nova Scotia
Nova Scotia Energy and Regulatory Boards Tribunal
Nova Scotia Government and General Employees Union
Nova Scotia Legal Aid Commission
Nova Scotia Pension Services Corporation
Nova Scotia Provincial Housing Agency
Nova Scotia Public Service Long Term Disability Plan Trust Fund
Property Valuation Services Corporation
Université Sainte-Anne

Employers play a significant role in returning their employees to work in a safe and timely manner.

As of the end of 2025, the LTD Plan insured 18 employers and approximately 14,900 Plan members generating combined premiums of \$23.2 million.

We encourage our participating employers to visit our website and contact our Navigator if they have any questions pertaining to the LTD Plan.



FUNDING POSITION

Every second year an actuarial valuation is performed by the Plan’s actuary, HUB International. The most recent actuarial valuation was completed as of December 31, 2024, which confirmed that the Plan continues to be in a favourable financial position despite a reduction in our funded ratio (i.e., assets over liabilities).

In between valuations the Plan’s financial position is assessed by extrapolating the liabilities and measuring against the current assets. This extrapolation is performed by HUB and consists of projecting benefit liabilities using updated claim information provided by Manulife to the end of 2025 and factoring the impact of any other material changes such as actuarial assumptions, plan design or benefit payments, as noted below. This is then compared to the updated assets as of December 31, 2025 to determine the Plan’s estimated funded ratio.

Key factors impacting the 2025 extrapolation:

- Effective January 1, 2026, a one-time cost-of-living adjustment of 2% was applied to claims in pay beyond the change of definition.
- Effective June 1, 2025, there have been Plan changes including clarifications to eligibility for coverage, definition of earnings, and to the maximum all source and offsets, as well as clarifications to simplify wording in many other sections (see LTD Plan text and Plan Changes links found on our website home page for more details on changes).

The Funded Status

The following table shows the funded position of the Plan for the last five years. In the years between full actuarial valuations (noted with*) the accrued liability for benefits is based on an extrapolation of the results from the previous full actuarial valuation.

| YEAR END (\$ millions) | 2021* | 2022 | 2023* | 2024 | 2025* |
|-----------------------------------|--------------|-------------|--------------|-------------|----------------|
| Net assets available for benefits | 171.3 | 151.1 | 154.6 | 159.1 | \$163.9 |
| Benefit liabilities | 119.2 | 114.4 | 121.1 | 137.9 | \$149.6 |
| Funding Margin | 52.1 | 36.7 | 33.5 | 21.2 | \$14.3 |
| FUNDED RATIO | 144% | 132% | 128% | 115% | 110% |

Source: HUB International



FUNDING POSITION

Since the last full valuation as of December 2024, the Plan's funding margin has decreased by \$6.9 million, from \$21.2 million to the current \$14.3 million, and the funded ratio reduced by 5% from 115% to the current funded ratio of 110%.

The main factor contributing to the change in the funding ratio over the past year is the significant increase in the number of claims. In that regard, there were 675 claims in pay at the end of 2024 and 706 claims in pay at the end of 2025 - an increase of 31 claims (5%). The next formal actuarial valuation is scheduled for December 31, 2026.

Cost of new claims

As noted in last year's report, the estimated cost of new claims incurred in 2025 is 2.22% of covered payroll. In other words, in order to fully cover the expected cost of claims, with no reliance on other sources of revenue (e.g., investment income), the premium rate would need to be set at 2.22% of payroll.

Effective September 2024, the premium rate for all Plan members was set at 1.86% of payroll, which represented a significant increase in premium for the Plan - the first increase since 2002. Prior to this date, the LTD premium rates had been discounted and there were separate rates being charged. With this change, the same rate is now being charged for all members.

While the new rate is lower than the 2.22% rate required to fully cover expected claims cost, it does represent a major step toward reaching the target funded ratio of 125% over the longer term.



FUNDING POSITION

Funding Policy

The Board of Trustees have adopted a Funding Policy to guide how the Plan responds to variations in the funded position. The objective of the policy is to maintain a funded position that provides for the security of benefits promised to claimants while maintaining a stable and affordable premium rate.

The target funded ratio under the Funding Policy is 125%. The Funding Policy states that when the funded ratio is between 105% and 115%, the Board may recommend implementing a Funding Level Adjustment (premium surcharge) or modifying an existing Funding Level Adjustment to increase the funded ratio to 125% over a period of up to 10 years.

Given that the funded ratio is now at 110% at the end of 2025, the Board will review options to improve the funded ratio going forward. Rather than focusing solely on a Funding Level Adjustment, the Board will take a more holistic approach and consider how other factors, such as our investment strategy, claims management tools and resources, and Plan design alternatives, may also contribute to an improved funded ratio.



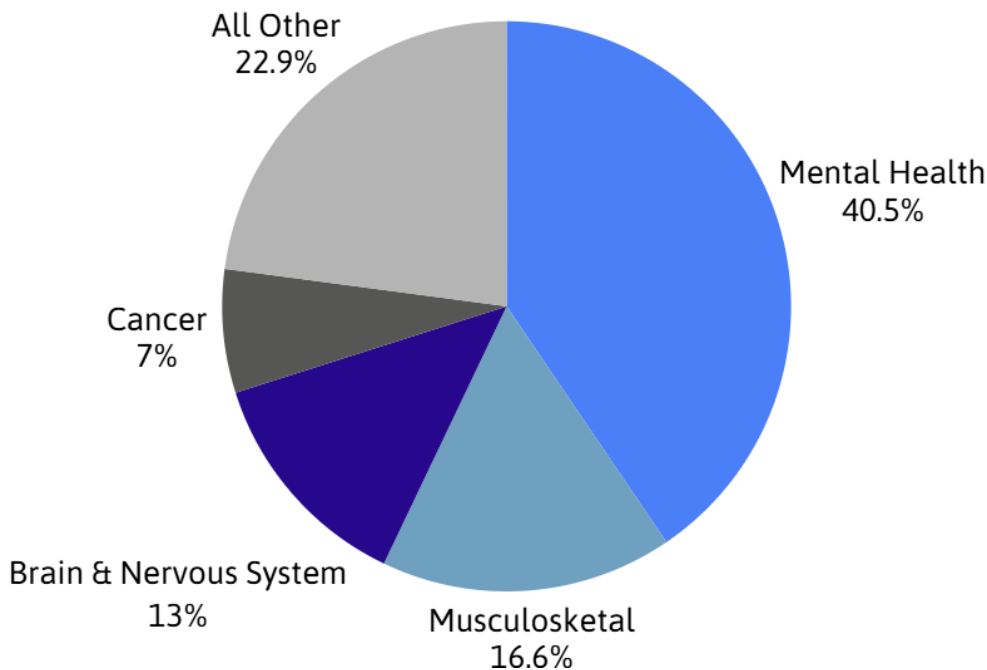
CLAIMS ACTIVITY

Manulife Financial continues to administer the LTD Plan. As Plan Administrator, Manulife has provided claims management services as documented in the LTD Plan under the supervision of the Plan office since 2003.

CLAIMS IN PAY AS OF DECEMBER 31, 2025



DIAGNOSIS FOR CLAIMS IN PAY AS OF DECEMBER 31, 2025



Source for all data: Manulife

2025 CLAIMS HIGHLIGHTS

- Manulife received 233 claims in 2025 compared to 221 in 2024- a 5.4% increase.
- During the year 194 claims were approved, 9 were reinstated, 47 were declined and 169 were resolved.
- Mental health continues to be the leading cause of disability making up 40.5% of claims, and 44.2% of benefits paid in 2025.
- Overall, the average duration from benefit start date to closure (excluding permanent claims) was 17.7 months - a 6.3% reduction from the previous year of 18.9 months.
- Return to work closures were the number one reason for claim resolution, but down slightly from 2024.
- Average return to work durations were up for the third year in a row, with claimants returning to work after 16.7 months on claim as opposed to 13.6 in 2024 – a 23% increase. This is not surprising as claim complexity has also increased in recent years.

Manulife's performance is measured quarterly against mutually agreed upon standards. The results for 2025 are noted below:

- **Initial claim decisions made within 10 business days**
97% met
- **New information reviewed within 10 business days**
95% met

The Board will be looking at opportunities to implement new supports and resources such as pharmacogenetics testing in 2026 to support members with mental health conditions and accelerate return to work plans.

This should also have a positive impact on overall claims, and ultimately the funded ratio, going forward.

Source for all data: Manulife

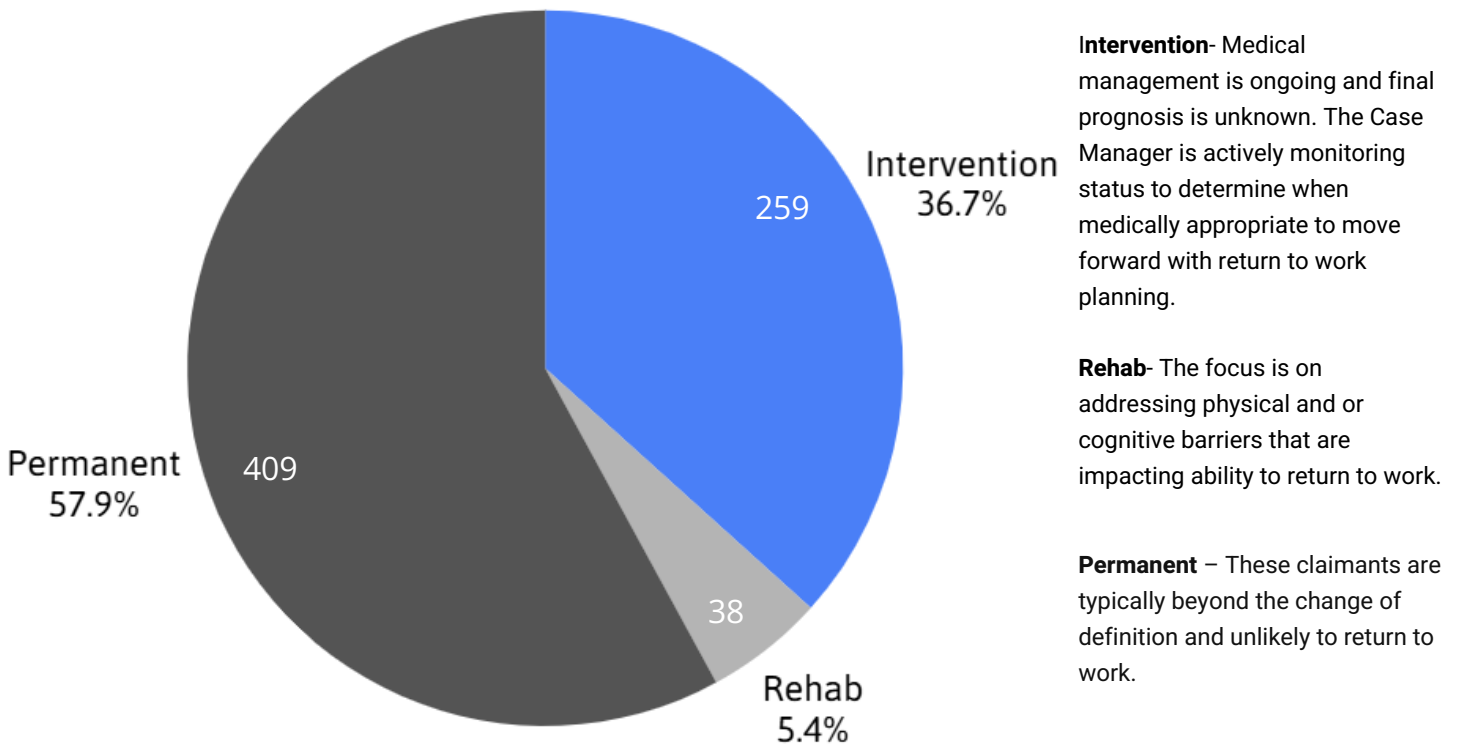
CLAIM RESOLUTIONS BY YEAR

There was an 18% decrease in claim resolutions in 2025 compared to the prior year. As claims become increasingly more complex, claim resolutions are becoming more of a challenge and require more time to complete.



ACTIVE CLAIMS BY STATUS AS OF DECEMBER 31, 2025

The following chart shows the split of the 706 active claims at year-end:



Source for all data: Manulife



STRATEGIC PRIORITIES

In early 2023, the Board developed a 3-year Strategic Plan (2023-25) with a number of key priorities identified along with an operational plan and success measures for each priority.

That 3-year cycle was completed at the end of 2025 and the Board is pleased to advise that significant progress was made on all priorities resulting in important benefits and advantages for the Plan. A summary of the strategic themes / priorities and key accomplishments follows below:

| Strategic Theme / Priority | Key Accomplishments |
|---|---|
| Growth and continuous improvement | <ul style="list-style-type: none"> • Updated Plan documentation - Trust document, Plan text, Participation Agreements • New resources to support membership growth and claims management improvements |
| Plan design review | <ul style="list-style-type: none"> • Many updates to reflect best practice and improve the plan provisions and simplify wording |
| Improved governance | <ul style="list-style-type: none"> • Ensuring trustee appointment guidelines are promoted and ongoing updates of existing and new Board policies |
| Collaborative partnerships | <ul style="list-style-type: none"> • Ongoing review of service providers and enhanced relationships with industry stakeholders through information exchange and education events |
| Financial stability | <ul style="list-style-type: none"> • Monitoring adherence to funding and investment policies, and investment manager compliance • Adoption of asset-liability matching policy |
| Member/claimant support and communication | <ul style="list-style-type: none"> • Survey of members on gradual return to work experience • Updates to website, social media use and ongoing communication to employers on Plan office resources and 2025 Plan design updates |

The Board will be developing a new 3-year Strategic Plan in the first half of 2026 with new priorities and objectives, as well as an operational plan to provide specific actions to ensure we achieve these new priorities and objectives.



INVESTMENT MANAGER PORTFOLIO SUMMARY

Investment manager Beutel, Goodman & Company Ltd. is the sub-advisor for the Nova Scotia Public Service (NSPS) Liability Hedging Portfolio and the NSPS Balanced Fund Portfolio. For the 12-month period ended December 31, 2025, the NSPS Liability Hedging Portfolio recorded a positive return on a gross of fee basis. The NSPS Balanced Fund Portfolio recorded a positive return, but underperformed its blended benchmark on a gross of fee basis over the same period.

2025 Market Review

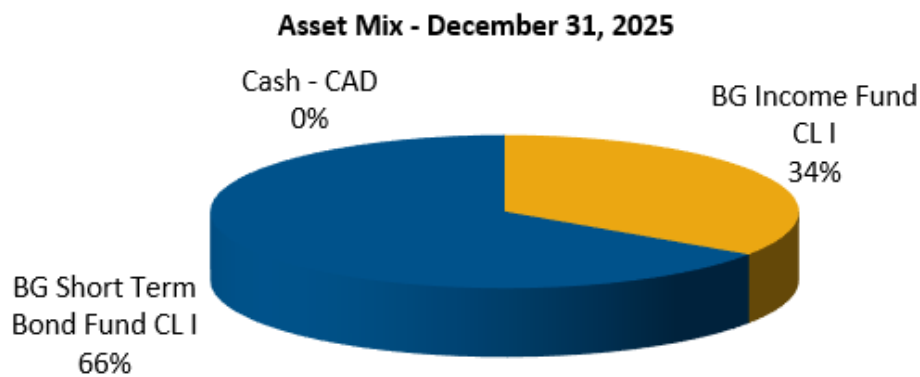
After the disruption caused by U.S. tariffs in the first half of the year, Canadian markets rallied and the S&P/TSX Composite Index reached record highs in the fourth quarter of 2025. The standout sector was Materials, driven primarily by the record gold price, which was up more than 60% in 2025. While global equities were strong in 2025, market leadership in the U.S. was narrow, with the majority of gains stemming from a relatively small subset of mega-cap stocks exposed to artificial intelligence (AI). International markets also performed well. Stock-level drivers were more varied than in the U.S., with contributions from large global technology names alongside strength in European pharmaceuticals, international banks, and defense and industrials names.

With inflation near target and the labour market showing signs of improvement, the Bank of Canada (BoC) cut its policy rate to 2.25% in October and held it at that level in December. In total, there were four rate cuts in 2025. The current level is at the lower bound of the BoC's estimated neutral range which it has deemed appropriate to keep inflation near target while providing support to the economy. For now, expectations for a soft landing remain intact, but the Canadian economy remains vulnerable. Job growth has been very limited over the past year, particularly in trade-exposed sectors.



LIABILITY HEDGING PORTFOLIO

Over the 12-month period ended December 31, 2025, the NSPS Liability Hedging Portfolio (“LH Portfolio”) recorded a positive return on a gross of fee basis. The LH Portfolio is invested in the Beutel Goodman Income Fund and the Beutel Goodman Short Term Bond Fund, and in keeping with the LH Portfolio’s primary objective, the combined holdings closely matched the liabilities of the Plan.



Source: Beutel Goodman

Key Drivers of Performance

- Overall, the Beutel Goodman Income Fund added value versus the benchmark through tactical duration and yield-curve positioning, as well as an overweight position in corporate bonds; security selection in government bonds was broadly neutral, while corporate security selection detracted due to the portfolio’s lower credit risk securities (i.e., higher-quality bias).
- Overall, the Beutel Goodman Short Term Bond Fund added value versus the benchmark. Curve positioning was positive due to an overweight position in 3- to 4-year bonds; an overweight position in corporate bonds also contributed positively. Duration positioning and security selection in government and corporate bonds was roughly neutral.

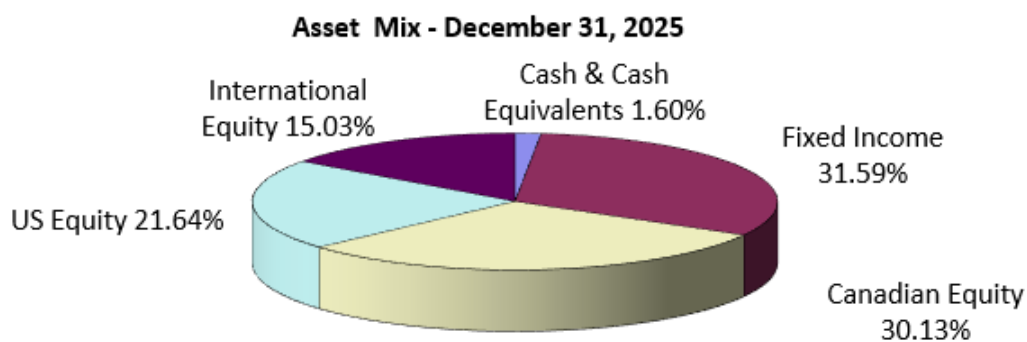


Recent Developments

Canada closed off 2025 with policy rates closer to neutral, inflation running near target and the labour market showing early signs of stabilization. The outlook, however, remains sensitive to the durability of domestic growth and the ongoing trade uncertainty, including the upcoming USMCA (United States-Mexico-Canada Agreement) renegotiation. For now, expectations for a soft landing remain intact, but the Canadian economy remains vulnerable.

BALANCED PORTFOLIO

Over the 12-month period ended December 31, 2025, the NSPS Balanced Fund Portfolio (“BF Portfolio”) recorded a positive return but underperformed its blended benchmark on a gross of fee basis. The BF Portfolio’s overweight position in equities relative to fixed income added value. Within equities, the international component contributed to relative performance while performance in Canadian and U.S. equities detracted despite strong performance on an absolute basis. The fixed income portion of the BF Portfolio outperformed its benchmark.



Source: Beutel Goodman



Key Drivers of Performance

- Across equities, relative gains were led by Canadian Communication Services and Utilities, U.S. Energy and Real Estate, and international Health Care and Industrials. The largest detractors were Canadian Materials and Consumer Discretionary, U.S. Communication Services and Consumer Staples, and international Financials and Energy.
- Within fixed income, tactical duration and yield-curve positioning, and an overweight to corporate bonds added value versus the benchmark, while government bond selection was broadly neutral and corporate selection detracted slightly due to a higher-quality tilt.

Recent Developments

In a year when Canada's relationship with the U.S., its largest trading partner by far, was redefined and exports took a considerable hit, the TSX delivered a record return. But the U.S. tariff threats remain a clear headwind. Trade policy will likely be a key source of potential volatility in 2026, particularly as the USMCA review approaches.

The thematic concentration around AI that characterized U.S. markets added to general concentration and valuation concerns. EAFE markets enjoyed a boost in 2025 from renewed interest in certain sectors (e.g. European industrials and defense) and Japanese stocks in general.

Financial Statements

Nova Scotia Public Service
Long Term Disability Plan Trust Fund

December 31, 2025

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Independent auditor's report

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

Opinion

We have audited the financial statements of Nova Scotia Public Service Long Term Disability Plan Trust Fund, which comprise the statement of financial position as at December 31, 2025, and the statements of changes in net assets available for benefits and changes in accrual for benefit for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Nova Scotia Public Service Long Term Disability Plan Trust Fund as at December 31, 2025, and the changes in its net assets available for benefits and the changes in accrued liability for benefit for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for Opinion

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

Responsibilities of Management and Those Charged with Governance 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.

In preparing the financial statements, management is responsible for assessing Nova Scotia Public Service Long Term Disability Plan Trust Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate Nova Scotia Public Service Long Term Disability Plan Trust Fund or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Nova Scotia Public Service Long Term Disability Plan Trust Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Halifax, Canada
April 10, 2026

Doane Grant Thornton LLP

Chartered Professional Accountants

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

| December 31 | 2025 | 2024 |
|--|-----------------------------|----------------------|
| Assets | | |
| Investment assets (Note 4) | \$ 162,559,375 | \$ 156,514,130 |
| Cash held for operations | 794,831 | 1,969,513 |
| Contributions receivable | | |
| Premiums | | |
| Employer | 436,495 | 403,492 |
| Employee | 436,495 | 403,492 |
| EI rebates | 133,276 | 124,347 |
| Other assets | | |
| Deposit held with Manulife | 2,800,000 | 2,800,000 |
| Other receivables | 198,863 | 264,916 |
| Capital assets (Note 5) | 4,349 | 4,770 |
| Total assets | <u>167,363,684</u> | <u>162,484,660</u> |
| Liabilities | | |
| Payables | <u>3,437,304</u> | <u>3,378,660</u> |
| Net assets available for benefits | 163,926,380 | 159,106,000 |
| Accrual for benefits (Note 6) | <u>149,556,000</u> | <u>137,908,000</u> |
| Surplus | <u>\$ 14,370,380</u> | <u>\$ 21,198,000</u> |

Contingencies (Note 10)

Signed on behalf of the Board of Trustees

_____ Chair

_____ Chief Executive Officer

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

Year ended December 31

2025

2024

| | | |
|--|-----------------------|-----------------------|
| Revenue | | |
| Contributions | | |
| Premiums | | |
| Employer | \$ 11,604,698 | \$ 9,674,965 |
| Employee | 11,604,698 | 9,674,965 |
| EI premium rebates | <u>2,551,439</u> | <u>2,636,164</u> |
| | <u>25,760,835</u> | <u>21,986,094</u> |
| Investment income (Note 8) | 5,715,676 | 5,560,876 |
| Changes in the fair value of investment assets | <u>1,456,745</u> | <u>4,434,079</u> |
| | <u>7,172,421</u> | <u>9,994,955</u> |
| | <u>32,933,256</u> | <u>31,981,049</u> |
| Expenses | | |
| Benefits paid (Note 11) | 25,252,328 | 24,741,689 |
| Program administration (Note 12) | 1,552,337 | 1,514,014 |
| Administrative expenses (Note 13) | 888,863 | 826,812 |
| Investment expenses (Note 14) | <u>419,348</u> | <u>411,135</u> |
| | <u>28,112,876</u> | <u>27,493,650</u> |
| Change in net assets available for benefits | 4,820,380 | 4,487,399 |
| Net assets available for benefits, beginning of year | <u>159,106,000</u> | <u>154,618,601</u> |
| Net assets available for benefits, end of year | <u>\$ 163,926,380</u> | <u>\$ 159,106,000</u> |

See accompanying notes to the financial statements.

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

| Year ended December 31 | 2025 | 2024 |
|---|-----------------------|-----------------------|
| Accrual for benefit, beginning of year | <u>\$ 137,908,000</u> | <u>\$ 121,125,000</u> |
| Change in accrual for benefit | | |
| Changes in actuarial assumptions | - | 3,133,000 |
| Interest accrued on benefits | 5,940,000 | 4,997,000 |
| Experience losses | - | 13,447,000 |
| Benefits accrued | 31,093,000 | 21,861,000 |
| Benefits paid | (25,252,000) | (26,795,000) |
| Expense release | (2,146,000) | (2,144,000) |
| Plan changes | <u>2,013,000</u> | <u>2,284,000</u> |
| | <u>11,648,000</u> | <u>16,783,000</u> |
| Accrual for benefit, end of year (Note 6) | <u>\$ 149,556,000</u> | <u>\$ 137,908,000</u> |

Nova Scotia Public Service Long Term Disability Plan Trust Fund

Notes to the financial statements

December 31, 2025

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, as a Health and Welfare Trust Fund. In accordance with the Federal Department of Finance ‘Backgrounder: Summary of Draft Legislature Proposals’, as issued May 2, 2019, the Plan has elected to continue as an Employee Life and Health Trust.

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.

(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.

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

December 31, 2025

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

(a) Financial instruments (continued)

Cash held for operations

Cash held for operations is defined as cash on held with banks and is measured at amortized cost.

Investment assets

All investment assets 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 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 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, which excludes changes in the fair value of investments, and changes in the fair value of investments, are separately presented in the statement of changes in net assets available for benefits.

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 amortized cost.

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.

Nova Scotia Public Service

Long Term Disability Plan Trust Fund

Notes to the financial statements

December 31, 2025

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

(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 or 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.

(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.

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

December 31, 2025

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

(g) Estimation uncertainty (continued)

Fair value of financial instruments (continued)

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.

Accrual for benefits

Management estimates the accrued benefit obligation annually with the assistance of an independent actuary; however, the actual outcome may vary due to estimation uncertainties. The estimate of its accrual obligation of \$149,556,000 (2024 - \$137,908,000) 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 ongoing governance responsibilities for the Plan. The expenses associated with these activities have been paid for by the Plan and are disclosed separately in Note 13. At year end, there were no significant amounts payable to the Trustees.

| 4. Investment assets | <u>2025</u> | <u>2024</u> |
|-------------------------------------|-----------------------|-----------------------|
| Pooled funds | | |
| Beutel Goodman Balanced Fund | \$ 24,776,475 | \$ 31,583,383 |
| Beutel Goodman Income Fund | 47,487,835 | 39,685,417 |
| Beutel Goodman Short Term Bond Fund | <u>90,295,065</u> | <u>85,245,330</u> |
| | <u>\$ 162,559,375</u> | <u>\$ 156,514,130</u> |

| 5. Capital assets | | | <u>2025</u> | <u>2024</u> |
|-------------------------------|-------------------|-------------------------------------|---------------------------|---------------------------|
| | <u>Cost</u> | <u>Accumulated Depreciation</u> | <u>Net Book Value</u> | <u>Net Book Value</u> |
| Computer and office equipment | \$ 158,836 | \$ 154,487 | \$ 4,349 | \$ 4,770 |
| Software | <u>9,109</u> | <u>9,109</u> | <u>-</u> | <u>-</u> |
| | <u>\$ 167,945</u> | <u>\$ 163,596</u> | <u>\$ 4,349</u> | <u>\$ 4,770</u> |

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

December 31, 2025

6. Accrual for benefits

The present value of accrual 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, 2024, by HUB International, a firm of consulting actuaries. The Plan has adopted a biennial schedule for valuation; accordingly the next formal actuarial valuation of the Plan is scheduled for December 31, 2026. As of December 31, 2025 a extrapolation was performed by HUB International. Extracts from the 2025 actuarial extrapolation follow.

The assumptions used in determining the actuarial value of accrued benefits were developed by reference to expected medium term market conditions. Significant actuarial assumptions used in the 2024 valuation are:

| | |
|------------------------------|---|
| Claim Termination | The Canadian Institute of Actuaries 2015-2019 Group Long Term Disability Study tables, modified for historical Plan experience |
| Discount rate | 4.25% |
| Inflation | 2.25% |
| Retirement age | Pre May 2002: Age 65 May 2002 to December 2008: Age 60 Post December 2008: Age 65 (those over 65 at time of disability get 2 years of benefits) |
| Future admin expense | 8.5% of expected benefit payments |
| Acceptance rate pending CPPD | As follows: 0 – 12 months 0% 13 – 24 months 20% 25 – 36 months 50% 37 – 48 months 75% 49 months+ 90% |

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

December 31, 2025

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.

(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, 2025, the Plan had the following exposure to interest rate risk:

| | <u>Fair value</u> | <u>Impact of a 1% absolute change in interest rates on net assets</u> |
|-------------------------------------|-----------------------|---|
| 2025 | | |
| Pooled funds | | |
| Beutel Goodman Income Fund | \$ 47,487,835 | \$ 474,879 |
| Beutel Goodman Short Term Bond Fund | <u>90,295,065</u> | <u>902,951</u> |
| | <u>\$ 137,782,900</u> | <u>\$ 1,377,830</u> |
| 2024 | | |
| Pooled funds | | |
| Beutel Goodman Income Fund | \$ 39,685,417 | \$ 396,854 |
| Beutel Goodman Short Term Bond Fund | <u>85,245,330</u> | <u>852,453</u> |
| | <u>\$ 124,930,747</u> | <u>\$ 1,249,307</u> |

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

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

December 31, 2025

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. Consistent with the prior year the entity does not hold any foreign denominated securities.

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:

| | <u>Fair value</u> | <u>Impact of a 5% absolute change in fair value on net assets</u> |
|-------------------------------------|-----------------------|---|
| 2025 | | |
| Pooled funds | | |
| Beutel Goodman Balanced Fund | \$ 24,776,475 | \$ 1,238,824 |
| Beutel Goodman Income Fund | 47,487,835 | 2,374,392 |
| Beutel Goodman Short Term Bond Fund | <u>90,295,065</u> | <u>4,514,753</u> |
| | <u>\$ 162,559,375</u> | <u>\$ 8,127,969</u> |
| 2024 | | |
| Pooled funds | | |
| Beutel Goodman Balanced Fund | \$ 31,583,383 | \$ 1,579,169 |
| Beutel Goodman Income Fund | 39,685,417 | 1,984,271 |
| Beutel Goodman Short Term Bond Fund | <u>85,245,330</u> | <u>4,262,266</u> |
| | <u>\$ 156,514,130</u> | <u>\$ 7,825,706</u> |

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

December 31, 2025

7. Financial risk factors (continued)

(a) Market risk (continued)

iii. Other price risk (continued)

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.

(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:

| | <u>2025</u> | <u>2024</u> |
|----------------------------|---------------------|---------------------|
| Cash held for operations | \$ 794,831 | \$ 1,969,513 |
| Contributions receivables | 1,006,266 | 931,331 |
| Deposit held with Manulife | 2,800,000 | 2,800,000 |
| Other receivables | 198,863 | 264,916 |
| | <u>\$ 4,799,960</u> | <u>\$ 5,965,760</u> |

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.

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

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

December 31, 2025

7. Financial risk factors (continued)

Fair value disclosure (continued)

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 are 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, 2025

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------|----------------|-----------------------|----------------|-----------------------|
| Pooled funds | | | | |
| Beutel Goodman | | | | |
| Balanced Fund | \$ - | \$ 24,776,475 | \$ - | \$ 24,776,475 |
| Income Fund | - | 47,487,835 | - | 47,487,835 |
| Short Term Bond Fund | - | 90,295,065 | - | 90,295,065 |
| | <u>\$ -</u> | <u>\$ 162,559,375</u> | <u>\$ -</u> | <u>\$ 162,559,375</u> |

Financial assets at fair value as at December 31, 2024

| | <u>Level 1</u> | <u>Level 2</u> | <u>Level 3</u> | <u>Total</u> |
|----------------------|----------------|-----------------------|----------------|-----------------------|
| Pooled funds | | | | |
| Beutel Goodman | | | | |
| Balanced Fund | \$ - | \$ 31,583,383 | \$ - | \$ 31,583,383 |
| Income Fund | - | 39,685,417 | - | 39,685,417 |
| Short Term Bond Fund | - | 85,245,330 | - | 85,245,330 |
| | <u>\$ -</u> | <u>\$ 156,514,130</u> | <u>\$ -</u> | <u>\$ 156,514,130</u> |

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.

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

December 31, 2025

| 8. Investment income | <u>2025</u> | <u>2024</u> |
|-----------------------------|----------------------------|----------------------------|
| Cash held for operations | | |
| Interest income | \$ 63,566 | \$ 88,332 |
| Pooled funds | | |
| Interest income | 4,834,285 | 4,487,150 |
| Dividend income | <u>817,825</u> | <u>985,394</u> |
| | <u>\$ 5,715,676</u> | <u>\$ 5,560,876</u> |

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, 2025.

10. Contingencies

As at December 31, 2025, 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 | <u>2025</u> | <u>2024</u> |
|--------------------------|-----------------------------|-----------------------------|
| CPP recoveries | \$ (1,053,946) | \$ (1,169,317) |
| Disability benefits paid | 26,455,837 | 26,795,108 |
| Subrogation recoveries | (40,647) | (278,096) |
| WCB recoveries | <u>(108,916)</u> | <u>(606,006)</u> |
| | <u>\$ 25,252,328</u> | <u>\$ 24,741,689</u> |

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

December 31, 2025

| 12. Program administration | <u>2025</u> | <u>2024</u> |
|-----------------------------------|----------------------------|----------------------------|
| Plan administration services | \$ 1,183,502 | \$ 1,212,720 |
| Rehabilitation program | 297,364 | 251,644 |
| Medical appeal hearings | <u>71,471</u> | <u>49,650</u> |
| | <u>\$ 1,552,337</u> | <u>\$ 1,514,014</u> |

| 13. Administrative expenses | <u>2025</u> | <u>2024</u> |
|---|--------------------------|--------------------------|
| Actuarial valuation | \$ 17,665 | \$ 25,696 |
| Amortization | 1,609 | 2,045 |
| Audit and accounting | 37,134 | 36,770 |
| Legal | 105,485 | 122,284 |
| Public relations and professional development | 3,178 | 3,145 |
| Rent | 61,615 | 62,052 |
| Salaries | 489,066 | 463,552 |
| Office | 74,705 | 32,402 |
| Trustees' expenses | <u>98,406</u> | <u>78,866</u> |
| | <u>\$ 888,863</u> | <u>\$ 826,812</u> |

| 14. Investment expenses | <u>2025</u> | <u>2024</u> |
|--------------------------------|--------------------------|--------------------------|
| Investment manager | \$ 348,451 | \$ 343,514 |
| Investment custodian | 63,747 | 61,871 |
| Performance measurement | <u>7,150</u> | <u>5,750</u> |
| | <u>\$ 419,348</u> | <u>\$ 411,135</u> |