

Financial Statements of

PENSION PLAN FOR MEMBERS OF THE  
ADMINISTRATIVE STAFF

And Independent Auditor's Report thereon

Year ended December 31, 2023



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To the Administrative Staff Pension Board of The University of Western Ontario

### ***Opinion***

We have audited the financial statements of the University of Western Ontario Pension Plan for Members of the Administrative Staff (the Plan), which comprise:

the statement of financial position as at December 31, 2023

the statement of changes in net assets available for benefits for the year then ended

and notes to the financial statements, including a summary of significant accounting policies.

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position as at December 31, 2023, and its changes in net assets available for benefits 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 auditor's report.

We are independent of the Plan 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.





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 the Plan'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 the Plan'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 the Plan 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.

Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit

findings (including our audit.)TjETJ000rg172.tna125.85 1385.953.76e rfq1 1 1 rg1385.6000

1. The following reaction is a redox reaction.



Write the half-reactions for this reaction.

Half-reaction 1:

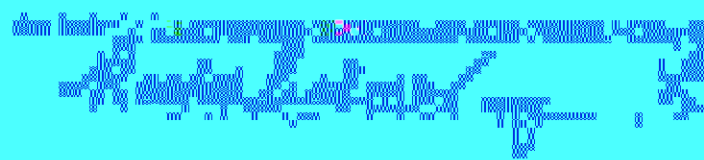


Half-reaction 2:



OR

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PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Statement of Changes in Net Assets Available for Benefits

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements

Year ended December 31, 2023

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PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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Contributions are invested by the Plan, at the option of the employee, into units of segregated funds and other investments. The investment policies of the Plan are determined jointly by the Administrative and Academic Staff Pension Boards. The Plan consists of the following investments:

- Guaranteed Daily Interest Account
- Money Market Segregated Fund
- Balanced Income Fund
- Balanced Growth Fund
- Diversified Bond Segregated Fund
- Canadian Bond Segregated Fund
- Long Term Bond Segregated Fund
- Diversified Equity Segregated Fund
- Canadian Equity Segregated Fund
- U.S. Equity Hedged Segregated Fund
- U.S. Equity Unhedged Segregated Fund
- Non-North American Equity Segregated Fund
- Socially Responsible Global Equity Segregated Fund
- Islamic Global Equity Segregated Fund

The Balanced Income Fund and the Balanced Growth Fund are portfolios that hold units of the Diversified Bond Segregated Fund and Diversified Equity Segregated Fund. Diveab -1quity Sequitwmin



PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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(a) Basis of presentation:

The Plan is part of a group annuity policy issued by Sun Life Assurance to The University of Western Ontario to fund The University of Western Ontario Pension Plan for Members of the Academic Staff bearing registration number 0358747.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, the Plan complies on a consistent basis with Canadian accounting standards for private enterprises ("ASPE") in Part II of the CPA Canada Handbook - Accounting.

These financial statements have been prepared by management and present the information of the Plan as a separate financial reporting entity independent of the University and plan members. These financial statements meet the accounting requirements under Section 76 of Regulation 909 of the Pension Benefits Act (Ontario) since they have primarily been prepared for filing with Financial Services Regulatory Authority of Ontario ("FSRA").

For the defined contribution pension plan, benefits are determined by the employer's and employee's contributions and the performance of the Plan. Actuarial valuations are not required as the pension obligation equals the applicable net assets available for benefits allocated to member accounts.

A statement of changes in pension obligations has not been provided, since the change in the pension obligation for member's accounts is equal to the change in net assets available for benefits for that year.

(b) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for investments which are measured at fair value through the statement of changes in net assets available for benefits.

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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(a) Revenue:

Interest earned, net realized gains (losses) and changes in unrealized gains (losses) of investments within the segregated funds, are recorded on an accrual basis. Dividends are recorded as income, within the segregated funds, on the date the dividend is declared. Investment income is allocated daily among the members' accounts under the assumption that all interfund transfers of assets occurred at the business day end following the request for transfer. All contributions from the University and the members are reflected in the year in which they are due. Transfers into the Plan are allocated to members' records effective the end of the business day in which the transfer is received by the record keeper.

(b) Financial assets and financial liabilities:

Investment transactions are recorded on the trade date of the transactions, which is the date that the Plan becomes a party to the contractual provisions of the instrument. Upon initial recognition, attributable transaction costs are recognized in the statement of changes in net assets available for benefits when incurred.

The assets are exposed to market, interest rate, exchange rate and liquidity risks.

The Plan measures all of its investments at fair value through the statement of changes in net assets available for benefits. The change in the difference between the fair value and cost of investments at the beginning and end of each year is reflected as the change in unrealized gains (losses) of investments. Net realized gains (losses) on sales of investments is the difference between the proceeds received and the average cost of the investment. Net realized gains (losses) and changes in unrealized gains (losses) of investments are not separately disclosed in investment income because the cost information is not readily available from the Plan's trustee.

All other financial assets and liabilities, being accrued liabilities, are measured at amortized cost.

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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(c) Fair value measurement:

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

In determining fair value, the Plan has adopted the guidance in IFRS 13, Fair Value Measurement ("IFRS 13"), in Part I of the CPA Canada Handbook - Accounting. As allowed under IFRS 13, if an asset or a liability measured at fair value has a bid and an ask price, the price within the bid-ask spread that is the most representative of fair value in the circumstances shall be used to measure fair value. The Plan uses closing market price as a practical expedient for fair value measurement.

When available, the Plan measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

If a market for a financial instrument is not active, then fair value is established using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same, discounted cash flow analyses and option pricing models.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognized in profit or loss on an appropriate basis over its

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PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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(c) Fair value measurement (continued):

All changes in fair value, other than interest and dividend income and expense, are recognized in the statement of changes in net assets available for benefits as part of the net realized and changes in unrealized gains (losses) of investments. Fair values are determined as follows:

- (i) Units in segregated funds are valued based on published unit values supplied by the segregated fund administrator, which represents the Plan's proportionate share of underlying net assets at fair values determined using closing market prices.
- (ii) Cash equivalents maturing within a year are stated at cost, which together with accrued interest approximates fair value given the short-term nature of these investments.

(d) Foreign currency translation:

These financial statements are presented in Canadian dollars, which is the Plan's functional currency. Transactions in foreign currencies are accounted for using the exchange rates in effect at the transaction date. At year end, investments in foreign currencies are accounted for at the rates of exchange in effect at year end and the resulting unrealized gains or losses are included in changes in unrealized gains (losses) of investments.

(e) Capital risk management:

The capital of the Plan is represented by the net assets available for benefits. The capital is managed individually by the participating members of the Plan, via the segregated fund investments outlined in note 1. The members manage their individual account balance by monitoring the asset allocation among the offered investments for their individual risk tolerances, time horizons and expectations for investment returns.

The benefits an employee receives at retirement or on termination are not predetermined. Income distribution or benefits are based on the assets within the member individual retirement plan account at the time they retire. Under this Plan, the member determines which investments his/her contributions, along with the contributions of the University, are invested in from a selection of investment options available within the Plan. This allows the member to create a portfolio suited to his/her own investment goals and tolerance for risk. The amount of money an individual employee has in the Plan account at retirement is based on the amount of contributions made over the years and the earnings these investments have made.

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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(e) Capital risk management (continued):

Increases in net assets of the Plan are a direct result of investment income generated by investments held in the Plan and contributions into the Plan by members and by the University.

The net assets of the Plan are invested in accordance with the Statement of Investment Policies and Procedures (the "SIPP") for the Pension Plans for Members of the Administrative Staff, which is reviewed annually by the Pension Board. The SIPP was amended in June 2023 to update for changes in asset mix provided by the Sponsor. The SIPP enables the engagement of knowledgeable investment managers who are charged with the responsibility of investing the segregated funds available to the members, in accordance with the approved SIPP. Comprehensive reviews relating to the Plan are conducted at meetings of the Pension Board, which includes measurement of returns, annually by the Pension Board. The SIPP was amended in June 2023 to update for changes in asset mix provided by the Sponsor. The

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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(g) Estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits during the year. Actual amounts could differ from these estimates.

(h) Income taxes:

The Plan is governed by the Pension Benefits Act (Ontario). As a registered pension plan under the Income Tax Act, Canada, the Plan is not liable for any income taxes.

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

(a) The fair value of the assets of the Plan are invested as follows:

	2023	2022
Cash equivalents:		
Guaranteed Daily Interest Account	\$ 15,922,697	\$ 11,305,741
Segregated funds:		
Short term:		
Money Market Segregated Fund	17,256,892	19,252,236
Balanced funds:		
Balanced Growth Fund	192,715,712	164,120,630
Balanced Income Fund	24,203,024	24,583,966
Bonds:		
Diversified Bond Segregated Fund	57,107,312	56,353,502
Canadian Bond Segregated Fund	4,925,958	4,036,074
Long Term Bond Segregated Fund	4,448,386	4,172,771
Equities:		
Diversified Equity Segregated Fund	172,383,477	161,545,831
Canadian Equity Segregated Fund	32,281,331	30,897,662
U.S. Equity Hedged Segregated Fund	19,174,623	15,866,548
U.S. Equity Unhedged Segregated Fund	19,358,174	16,941,712
Non-North American Equity Segregated Fund	11,083,469	10,146,798
Socially Responsible Global Equity Segregated Fund	5,247,960	4,274,219
Islamic Global Equity	807,636	-

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

The following information is provided in respect of individual investments in the Plan with a fair value in excess of 1% of the fair value of the Plan as at December 31, 2023, as required by the Pension Benefits Act (Ontario).

The Plan consists of investments as described in note 1 and as disclosed in note 4(a). Within these investments are units of pooled funds and some investments in individual securities.

Fund operator	Nature of investments	Fair value
AB Core Plus Advanced Bond	Fixed income	\$ 45,851,304
BlackRock Canada Universe Bond Index, Class D	Fixed Income	31,882,983
233365 Ontario Inc - Romspen Mortgage Investment Fund	Fixed Income	21,734,315
AB SICAV LUX - Global Plus Fixed Income Portfolio, Class S CAD H	Fixed Income	30,715,384
BG Fundamental Canadian Equity Fund, Class I	Equities	50,911,388
CC&L Group Canadian Q Growth	Equities	50,364,864
AB Canada International Value Equity (Cap-Weighted, Unhedged) Fund	Equities	22,832,046
Arrowstreet Capital LP Global Small Cap I	Equities	15,705,590
BlackRock CDN MSCI ACWI Ex Canada Index	Equities	31,397,299
BlackRock CDN US Equity Index Non-Tax D	Equities	31,195,732
CC&L Q Emerging Markets Equity Fd	Equities	15,923,767
Fidelity Glb Lw Vol Eq Instl Trust (IP)	Equities	31,632,436
Fiera Capital Oakmark Global Pooled Fund A	Equities	39,292,756
MFS International Equity II Fund	Equities	22,805,697
T. Rowe Price Global Growth Equity Pool	Equities	39,351,835
William Blair Emerging Markets Leaders Pooled Fund	Equities	15,896,114



PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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Contributions received by the Plan were as follows:

2023			
	Regular	Voluntary	Total
Members	\$ 10,591,160	\$ 3,026,024	\$ 13,617,184
Employer	20,559,852	-	20,559,852
	\$ 31,151,012	\$ 3,026,024	\$ 34,177,036
2022			
	Regular	Voluntary	

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

Non-investment administrative expenses for participants of the Plan are incurred by the University on behalf of the Plan and are funded by various methods as follows:

- (i) For active employees of the University, the costs are paid by the University out of the corporate benefits budget.
- (ii) For employees of other participating employers and former employees of the University, certain costs are recovered by the University through bi-annual redemptions of investments from the individual members' accounts.

The following summarizes the total non-investment administrative expenses incurred by the University for the Plan and the recovery of those costs:

	2023	2022
Administrative expenses incurred:		
Salaries and benefits	\$ 235,887	\$ 258,722
Other professional fees	668,096	727,748
Filing fees	54,081	54,175
Audit fees	23,704	16,520
	981,768	1,057,165
Recoveries:		
Paid by the University out of corporate benefits and HR operating budget	620,279	727,653
Administrative costs recovered by the University	361,489	329,512
	981,768	1,057,165
	\$ -	\$ -

Administrative costs recovered by the University were funded as follows:

	2023	2022
Fees from former employees	\$ 281,354	\$ 252,506
Fees from other participating employers	80,135	77,006
	\$ 361,489	\$ 329,512

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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This account represents the assets remaining after meeting all liabilities for benefits payable to special members who were entitled to a minimum defined benefit guarantee. The account was used for administrative expenses relating to the legal discharge of the defined benefit component of the plan as disclosed in note 1.

(a) Fair values:

The fair values of investments are as described in note 3(c) and disclosed in note 4(a). The fair values of other financial assets and liabilities, being accrued liabilities approximate the

PENSION PLAN FOR MEMBERS OF THE ADMINISTRATIVE STAFF  
Notes to Financial Statements (continued)

Year ended December 31, 2023

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(b) Associated risks:

Most of the Plan is made up of the defined contribution component, where members direct the investment decisions for the assets in their accounts. As a result, the Plan does not

