

Fund Financial Statements of

**UNIVERSITY OF WINDSOR
EMPLOYEES' RETIREMENT PLAN**

Registration Number: 0310573
Year ended June 30, 2016



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INDEPENDENT AUDITORS' REPORT

To the Trustee of University of Windsor Employees' Retirement Plan

We have audited the accompanying financial statements of the University of Windsor Employees' Retirement Plan, which comprise the statement of net assets available for benefits as at June 30, 2016, the statement of changes in net assets available for benefits for the year then ended, and notes, comprising a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the financial reporting provisions of Section 76 to the Regulations to the Pension Benefits Act (Ontario).

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Section 76 to the Regulations to the Pension Benefits Act (Ontario), 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.

Auditors' 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 an 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 our 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, we consider 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.



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 net assets available for benefits of the University of Windsor Employees' Retirement Plan as at June 30, 2016, and its changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions Section 76 to the Regulations to the Pension Benefits Act (Ontario).

Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist the University of Windsor Employees' Retirement Plan to meet the requirements of the Financial Services Commission of Ontario. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Trustee of the University of Windsor Employees' Retirement Plan and the Financial Services Commission of Ontario and should not be used by parties other than the University of Windsor Employees' Retirement Plan and the Financial Services Commission of Ontario.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

November 22, 2016

Windsor, Canada

**UNIVERSITY OF WINDSOR
EMPLOYEES' RETIREMENT PLAN**


(REGISTRATION Number: 0310573)

Statement of Net Assets Available for Benefits
(in thousands of dollars)

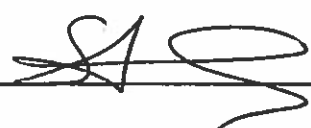
Year ended June 30, 2016, with comparative information for 2015

		2016	2015
		\$	\$
Assets			
Investments	note 4	213,351	211,076
Other assets		3	16
Total assets		213,354	211,092
Liabilities			
Accrued liabilities		303	303
Net Assets Available for Benefits		213,051	210,789

See accompanying notes to the financial statements.



Administrator



Administrator

**UNIVERSITY OF WINDSOR
EMPLOYEES' RETIREMENT PLAN**

(REGISTRATION Number: 0310573)

**Statement of Changes in Net Assets Available for Benefits
(in thousands of dollars)**

Year ended June 30, 2016, with comparative information for 2015

		2016	2015
		\$	\$
Increase in net assets:			
Investment income	note 6	5,007	7,388
Net realized gain on sale of investments		17,920	14,411
Required contributions:			
Employee		3,558	3,441
Employer		3,558	3,441
		30,043	28,681
Decrease in net assets:			
Current period decrease in market values of investments		17,264	7,118
Benefit payments		6,267	5,844
Transfers to other plans		3,124	1,259
Administrative expenses	note 7	1,126	1,139
		27,781	15,360
Increase in net assets		2,262	13,321
Net assets available for benefits, beginning of year		210,789	197,468
Net assets available for benefits, end of year		213,051	210,789

See accompanying notes to financial statements.

UNIVERSITY OF WINDSOR EMPLOYEES' RETIREMENT PLAN

(Registration Number: 0310573)

Notes to Fund Financial Statements

(in thousands of dollars, unless otherwise noted)

Year ended June 30, 2016

1. DESCRIPTION OF PLAN

The following description of the University of Windsor Employees' Retirement Plan (the "Employees' Plan") is a summary only. For more complete information, reference should be made to the Employees' Plan's text.

(a) General

The University of Windsor ("the University") sponsors two pension plans, the Retirement Plan for Faculty and Certain Employees ("the Faculty Plan") and the Employees' Retirement Plan ("the Employees' Plan"). The Board of Governors of the University is the Administrator of the University's pension plans ("Administrator"). The Faculty Plan is a money purchase plan with a defined benefit minimum guarantee. The Employees' Plan is a defined benefit plan.

The Master Trust Fund (the "Fund") holds the assets for both the Faculty Plan and the Employees' Plan. Although the Plans are distinct and separate, the assets are invested jointly under a Master Trust Agreement in order to maximize investment income while minimizing administrative costs and management fees.

(b) Funding policy

The Employees' Plan is a defined benefit pension plan covering eligible employees of the University. The Employees' Plan is a fully cost shared plan, with employees contributing between 6.4% and 9.2% of earnings and the University matching all contributions.

The Pension Benefits Act (Ontario) ("Act") requires that the University must fund the benefits determined under the Employees' Plan. The determinations of the value of these benefits are made on the basis of a triennial actuarial valuation and any current legislative requirements.

The most recent actuarial valuation for funding purposes was prepared as at July 1, 2014 by William M. Mercer Limited. A copy of the valuation was filed with the Financial Services Commission of Ontario, Pension Plans Branch as required by the Act.

(c) Benefits

Retirement benefits are calculated as 1.5% of the member's best average earnings not in excess of the average Canada pension plan base plus 2.0% of the member's best average earnings in excess of the average Canada pension plan base, together multiplied by the member's pensionable service. Post-retirement indexing is applied as one-half of the excess of the Average Fund Rate of Return over the valuation interest rate, capped at 50% of the CPI for the year. The normal retirement age of a member is 65.

1. DESCRIPTION OF PLAN (cont'd)

(d) Income taxes

The Employees' Plan is a Registered Pension Trust as defined in the Income Tax Act and is not subject to income taxes.

(e) Investment policy

The Fund's trustee is Northern Trust ("Trustee"). The unit value of the Fund is calculated based on the fair value of the underlying investments of the Fund. Each of the University's pension plans' interest in the Fund is calculated monthly by the Trustee based on the units held by each of the pension plans.

2. BASIS OF PREPARATION

(a) Basis of presentation

As permitted by the Financial Services Commission of Ontario ("FSCO"), the Employees' Plan may prepare financial statements in accordance with Canadian accounting standards for pension plans or prepare fund financial statements in accordance with Canadian accounting standards for pension plans excluding pension obligations and any resulting surplus or deficit.

The Employees' Plan has prepared fund financial statements in accordance with Canadian accounting standards for pension plans excluding pension obligations and any resulting surplus or deficit.

In selecting or changing accounting policies that do not relate to its investment portfolio or pension obligations, Canadian accounting standards for pension plans require the Employees' Plan to comply (on a consistent basis) with either International Financial Reporting Standards ("IFRS") or the Canadian accounting standards for private enterprises. The Employees' Plan has chosen to comply on a consistent basis with IFRS.

These fund financial statements have been prepared to assist the Administrator of the Employees' Plan to comply with the requirements of the FSCO under Section 76 of Regulation 909 of the Act. As a result, the fund financial statements may not be suitable for another purpose.

These fund financial statements of the Employees' Plan do not purport to show the adequacy of the Employees' Plan's assets to meet its pension obligation. Such an assessment requires additional information, such as the Employees' Plan's actuarial reports and information about the University's financial health.

These fund financial statements have been prepared in accordance with the significant accounting policies set out below.

(b) Basis of measurement

The fund 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.

2. BASIS OF PREPARATION (cont'd)

(c) Use of estimates and judgements

The preparation of the fund financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities at the date of the Statement of net assets available for benefits and the reported amounts of changes in net assets during the year. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future years affected.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

In determining fair value, the Employees' Plan adopted the guidance in IFRS 13, Fair Value Measurement ("IFRS 13"). 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 Employees' Plan uses closing market price as a practical expedient for fair value measurement.

When available, the Employees' 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 the Employees' Plan establishes fair value 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 the 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 the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(a) Fair value measurement (cont'd)

Within the Employees' Plan, all changes in fair value, other than interest and dividend income, are recognized in the Statement of changes in net assets available for benefits as part of the current period increase (decrease) in market values of investments.

Fair values of investments are determined as follows:

Pooled fund investments are valued at the unit values supplied by the Trustee, which represent the Employees' Plan's proportionate share of underlying net assets at fair values, determined using closing market prices.

Bonds and equities not held in pooled funds are valued at year-end quoted market prices where available. Where quoted prices are not available, estimated fair values are calculated using comparable securities.

Short-term notes, treasury bills and term deposits maturing within a year are stated at cost, which together with accrued interest income approximates fair value given the short-term nature of these investments.

Guaranteed investment certificates, term deposits maturing after a year, and mortgages are valued at the present value of estimated future cash flows discounted at interest rates in effect on the last business day of the year for investments of a similar type, quality, and maturity.

(b) Financial assets and financial liabilities

(i) Non-derivative financial assets

Financial assets are recognized initially on the trade date, which is the date that the Employees' Plan becomes a party to the contractual provisions of the instrument. Financial assets are subsequently measured at fair value through the Statement of changes in net assets available for benefits.

All other non-derivative financial assets including contributions receivable are measured at amortized cost.

The Employees' Plan de-recognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or in which the Employees' Plan neither transfers nor retains substantially all the risks and rewards of ownership and does not retain control of the financial asset. On de-recognition of a financial asset, the difference between the carrying amount of the asset and consideration received is recognized in the Statement of changes in net assets available for benefits as a net realized gain (loss) on sale of investments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

(b) Financial assets and financial liabilities (cont'd)

(ii) Non-derivative financial liabilities

Financial liabilities are recognized initially on the trade date at which the Employees' Plan becomes a party to the contractual provisions of the instrument. The Employees' Plan derecognizes a financial liability when its contractual obligations are discharged, cancelled or expired.

The Employees' Plan considers its accrued liabilities to be a non-derivative financial liability.

Financial assets and liabilities are offset and the net amount presented in the Statement of net assets available for benefits when, and only when, the Employees' Plan has a legal right to offset the amounts and it intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(c) Net realized gain on sale of investments

The net realized gain on sale of investments is the difference between proceeds received and the average cost of investments sold.

(d) Investment recognition

Investment income, which is recorded on the accrual basis, includes interest and dividend income.

Brokers' commissions and other transaction costs are recognized in the Statement of changes in net assets available for benefits in the year incurred.

(e) Foreign currency

The functional and presentation currency of the fund financial statements is Canadian dollars. Transactions in foreign currencies are translated into Canadian dollars at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are then translated into Canadian dollars at the exchange rate at that date.

Foreign currency differences arising on retranslation are recognized in the Statement of changes in net assets available for benefits as a current period increase (decrease) in market values of investments.

(f) Fund unit valuation

The Employees' and Faculty Plans are issued units in the Fund based on the unit value at the Valuation Date, prior to which a contribution was made. Capital gains and losses, plus investment income, net of agency fees, custodian fees and investment managers' fees are allocated to each participating pension plan on a pro-rata basis. The Employees' Plan's units are redeemed based on the unit value at the Valuation Date prior to which the request for redemption is made by the Employees' Plan.

4. INVESTMENTS

The following table summarizes the Fund's investments at fair value and cost:

	2016 Fair Value \$	2016 Cost \$	2015 Fair Value \$	2015 Cost \$
Cash and short-term investments	13,489	13,373	16,975	16,897
Canadian bonds and debentures	241,506	236,908	224,776	223,281
Canadian common and preferred shares	196,772	212,348	200,260	210,723
	451,767	462,629	442,011	450,901
Non-Canadian common and preferred shares	219,779	181,927	220,501	130,149
	671,546	644,556	662,512	581,050

The following table summarizes the Employees' Plan's pro-rata share of the investments at fair value and cost in the Fund - 31.77% (2015 – 31.86%):

	2016 Fair Value \$	2016 Cost \$	2015 Fair Value \$	2015 Cost \$
Cash and short-term investments	4,287	4,249	5,408	5,383
Canadian bonds and debentures	76,726	75,266	71,614	71,137
Canadian common and preferred shares	62,514	67,463	63,803	67,136
	143,527	146,978	140,825	143,656
Non-Canadian common and preferred shares	69,824	57,798	70,251	41,466
	213,351	204,776	211,076	185,122

5. STATUTORY DISCLOSURES

The following information is provided in respect of individual investments within the Fund with a fair value or cost in excess of 1% of the fair value or cost of the Fund, as required by the Regulation to the Pension Benefits Act (Ontario):

	2016 Fair Value \$	2016 Cost \$	2015 Fair Value \$	2015 Cost \$
Pooled funds:				
FGP Short Term Investment Fund	10,456	10,340	14,120	14,042
FGP Universe Bond Fund	65,978	64,529	61,211	60,434
PHN Core Plus Bond Fund	86,933	87,032	80,842	82,222
PHN Long Bond Fund	51,122	49,581	47,231	45,947
FGP Long Bond Fund	37,472	35,766	35,492	34,679
FGP Small Cap Cdn Equity Fund	8,153	7,832	10,474	8,618
FGP Cdn Equity Fund	84,902	101,285	89,311	100,796
Pyramis Canadian Equity Pool	103,717	103,232	100,475	101,309
Baillie Gifford Global Alpha Fund	113,572	76,064	114,931	64,990
Sprucegrove Global Pooled Fund	-	-	105,569	65,159
Burgundy Global Equity Fund	106,208	105,864	-	-
	668,513	641,525	659,656	578,196

6. INVESTMENT INCOME

The following represents the investment income earned by the Fund:

	2016 \$	2015 \$
Cash and short term investments	-	6
Canadian bonds and debentures	8,265	7,406
Canadian common and preferred shares	3,237	12,004
Non-Canadian common and preferred shares	4,258	3,774
	15,760	23,190
Employees' Plan's Pro-rata share of Fund investment income	5,007	7,388

7. ADMINISTRATIVE EXPENSES

The following represents the administrative expenses incurred by the Employees' Plan:

	2016	2015
	\$	\$
Investment management fees	870	731
Actuarial and investment consulting fees	58	207
Sponsor administrative and trustee fees	123	111
Pension information system fees	56	62
Audit fees	5	3
Miscellaneous	14	25
	1,126	1,139

8. FINANCIAL INSTRUMENTS

(a) Fair values

The fair value measurement of investments are as described in note 3(a). The fair values of other financial assets and liabilities, being other assets and accrued liabilities, approximate their carrying values due to the short-term nature of these financial instruments.

Fair value measurements recognized in the Statement of net assets available for benefits are categorized using a fair value hierarchy that reflects the significance of inputs used in determining the fair values.

- Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset, either directly or indirectly; and
- Level 3 - inputs for assets and liabilities that are not based on observable market data. The Employees' Plan does not have financial instruments classified as Level 3.

8. FINANCIAL INSTRUMENTS (cont'd)

(a) Fair values (cont'd)

The following table illustrates the classification of the Employees' Plan's financial instruments using the fair value hierarchy as at June 30, 2016:

	Level 1	Level 2	2016 Total
	\$	\$	\$
Cash and short term investments	3,033	10,456	13,489
Canadian bonds and debentures	-	241,506	241,506
Canadian common and preferred shares	-	196,772	196,772
Non-Canadian common and preferred shares	-	219,779	219,779
Total investments in Fund	3,033	668,513	671,546
Employees' Plan's share of Fund assets			213,351

	Level 1	Level 2	2015 Total
	\$	\$	\$
Cash and short term investments	2,855	14,120	16,975
Canadian bonds and debentures	-	224,776	224,776
Canadian common and preferred shares	-	200,260	200,260
Non-Canadian common and preferred shares	-	220,501	220,501
Total investments in Fund	2,855	659,657	662,512
Employees' Plan's share of Fund assets			211,076

(b) Risk management

(i) Market risk

Market risk is the risk that value of an instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market.

As all of the Employees' Plan's financial instruments are carried at fair value with fair value changes recognized in the Statement of changes in net assets available for benefits, all changes in market conditions will result in an increase (decrease) in net assets available for benefits. Market risk is managed by the Administrator through construction of a diversified portfolio of instruments traded on various markets and across various industries. The Pension Plan Fund Statement of Investment Policies and Procedures ("SIPP") determines the portfolio diversification, and sets limits on the equity holdings of the Fund. In addition, the SIPP permits the hedging of market price risk using derivative financial instruments.

8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(i) Market risk (cont'd)

The Fund's investments in common and preferred shares are also sensitive to market fluctuations. An immediate hypothetical increase (decrease) of 10% in equity values will impact the Fund's equity investments by an approximate gain (loss) of \$ 41,655 (2015 - \$42,076). The Employees' Plan's pro-rata share of this gain (loss) would be \$13,234 (2015 - \$13,405).

(ii) Liquidity risk

Liquidity risk is the risk that the Employees' Plan will encounter difficulty in meeting obligations associated with financial liabilities. The SIPP determines the portfolio diversification, and set limits on the fixed income investments of the Fund. In addition, the Fund's investments include pooled funds to mitigate liquidity risk.

(iii) Credit risk

Credit risk is the risk that an issuer or counterparty will be unable or unwilling to meet a commitment that it has entered into with the Employees' Plan. The Administrator does not expect any counterparties to fail to meet their obligations given their high credit ratings. The SIPP also establishes minimum credit rating requirements for such investments to mitigate this risk.

The Fund's fixed income investments are in Canadian-issued instruments and are diversified among federal, provincial, corporate and other issuers. In order to minimize the exposure of risk, a comprehensive investment policy has been developed. There were no significant concentrations of credit risk in the portfolio in either 2016 or 2015. The maximum credit risk exposure as at June 30, 2016 is \$241,506 (2015 - \$224,776).

The following table provides the breakdown of the total fixed income investments by credit rating. In addition to the table below, the Fund holds mortgages within a pooled fund investment with a market value at June 30, 2016 of \$6,959 (2015 - \$8,981). The Employees' Plan's pro-rata share in the mortgage holdings is \$2,211 (2015 - \$2,861).

Credit Rating	2016	2016	2015	2015
	Fund Fair Value	Plan's Pro-rata share by credit rating	Fund Fair Value	Plan's Pro-rata share by credit rating
	\$	\$	\$	\$
AAA	62,439	19,837	75,335	24,002
AA	66,352	21,080	58,631	18,680
A	56,768	18,035	45,696	14,559
BBB	38,564	12,252	30,691	9,778
BB and under	10,424	3,312	5,442	1,734
	234,547	74,516	215,795	68,753

8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(iv) Interest rate risk

Interest rate risk is the risk that the market value of the Employees' Plan's investments will fluctuate due to the changes in the market interest rates. To properly manage the Employees' Plan's interest rate risk, appropriate guidelines on the weighting and duration for the bonds and other fixed income investments are set and monitored. The Employees' Plan's investments in fixed income are sensitive to interest rate movements. An immediate hypothetical 1% increase (decrease) in interest rates, with all other variables held constant, would impact Canadian bonds and debentures by an estimated gain (loss) of approximately \$2,520 (2015 - \$2,388) for the Fund. The Employees' Plan's pro-rata share of this gain (loss) would be \$800 (2015 - \$761).

(v) Foreign currency risk

Foreign currency risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign currency rates. The Employees' Plan is exposed to risks that the exchange rate of the foreign currency may change in a manner that has an adverse effect on the value of the portion of the Employees' Plan's underlying assets or liabilities invested in foreign transactions. The Administrator monitors the Employees' Plan's overall currency positions and exposures on a regular basis. In addition, the SIPP permits the hedging of market price risk using derivative financial instruments. The Employees' Plan's exposure to foreign currencies would not create a significant change in the fair value of the assets except for the Employees' Plan's exposure to the US dollar. If the US dollar strengthened or weakened by 5% the Fund's US dollar holdings would change by \$6,600 (2015 - \$5,600).

9. CAPITAL MANAGEMENT

The capital of the Fund is represented by the net assets available for benefits. The Fund's objective when managing the capital is to safeguard its ability to continue as a going concern and to maintain adequate assets to support pension obligations. The Administrator has adopted the SIPP, which states investment objectives, guidelines and benchmarks used in investing the capital of the plan, permitted categories of investments, asset-mix diversification and rate of return expectations. The SIPP is reviewed annually and was last amended effective November 24, 2015. The SIPP was amended to reflect Burgundy Asset Management as the new global investment manager replacing Sprucegrove Asset Management Ltd.

The Employees' Plan invests in units of the Fund, which itself invests in various investment vehicles, in accordance with the SIPP and investment mandates specific to each investment manager. The Fund's investments expose it to a variety of financial risks which are discussed in Note 8 - Financial Instruments. The allocation of assets among various asset categories is on a monthly basis. A comprehensive review is conducted quarterly, which includes measurement of returns, comparison of returns to appropriate benchmarks, ranking of returns to appropriate universes and risk analysis.

10. RELATED PARTY TRANSACTIONS

The Employees' Plan defines its key management personnel as the University's Board of Governors and other members of senior administration responsible for planning, controlling and directing the activities of the Employees' Plan. The Employees' Plan has not paid for services provided by key management personnel.

The University provides certain administrative services to the Employees' Plan. The cost to the Employees' Plan for these services during the year ended June 30, 2016 was \$92 (2015 - \$81), which is included in Sponsor administrative and trustee fees in Note 7 – Administrative Expenses.