

**Lakehead University**  
**Pension Investment Fund**  
**Financial Statements**  
For the year ended December 31, 2010

Contents

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## Independent Auditor's Report

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### To the Administrator Lakehead University Pension Investment Fund

We have audited the accompanying financial statements of the Lakehead University Pension Investment Fund, which comprise the statement of net assets available for benefits as at December 31, 2010, and the statement of changes in net assets available for benefits for the year then ended, and a summary of significant accounting policies and other explanatory information. These financial statements have been prepared by management based on the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act of 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 of Regulation 909 of the Pension Benefits Act of 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.

### Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation 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 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.

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## Independent Auditor's Report (cont'd)

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### Opinion

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits of the Fund as at December 31, 2010, and the changes in net assets available for benefits for the year then ended in accordance with the financial reporting provisions of Section 76 of Regulation 909 of the Pension Benefits Act of Ontario.

### Basis of Accounting and Restriction on Use

Without modifying our opinion, we draw attention to Note 2 in the financial statements which describes the basis of accounting. The financial statements are prepared to assist the Administrator of the Fund 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 Administrator of the Fund and the Financial Services Commission of Ontario and should not be used by parties other than the Administrator of the Fund or the Financial Services Commission of Ontario.

Chartered Accountants, Licensed Public Accountants

Thunder Bay, Ontario  
September 30, 2011

## Lakehead University Pension Investment Fund Statement of Net Assets Available for Benefits

For the year ended December 31

2010

2009

	Professional and Administrative Staff Plan (Ontario Registration Number 246058)	Employee Pension Plan (Ontario Registration Number 526921)	Total	Professional and Administrative Staff Plan (Ontario Registration Number 246058)	Employee Pension Plan (Ontario Registration Number 526921)	Total
<b>Assets</b>						
Cash	\$ 1,579,621	\$ 255,227	\$ 1,834,848	\$ 3,061,822	\$ 475,812	\$ 3,537,634
Investments, at market value (Note 3) (Schedules 1 and 2) (cost 2010- \$193,416,402 ; cost 2009- \$191,037,455)	177,178,700	28,465,761	205,644,461	165,327,898	25,373,066	190,700,964
GST/HST receivable	5,261	850	6,111	34,754	5,401	40,155
Sponsor's contributions receivable	290,267	64,475	354,742	230,477	62,134	292,611
Employees' contributions receivable	254,036	66,662	320,698	208,279	64,933	273,212
	179,307,885	28,852,975	208,160,860	168,863,230	25,981,346	194,844,576
<b>Liabilities</b>						
Accounts payable (Note 4)	248,013	41,300	289,313	318,962	49,567	368,529
<b>Net assets available for benefits</b>	<b>\$179,059,872</b>	<b>\$28,811,675</b>	<b>\$207,871,547</b>	<b>\$ 168,544,268</b>	<b>\$ 25,931,779</b>	<b>\$ 194,476,047</b>

On behalf of the Administrator

The accompanying notes are an integral part of these financial statements.

## Lakehead University Pension Investment Fund Statement of Changes in Net Assets Available for Benefits

For the year ended December 31

2010

2009

	Professional and Administrative Staff Plan (Ontario Registration Number 246058)	Employee Pension Plan (Ontario Registration Number 526921)	Total	Professional and Administrative Staff Plan (Ontario Registration Number 246058)	Employee Pension Plan (Ontario Registration Number 526921)	Total
<b>Income (loss)</b>						
Investment income	\$ 4,936,407	\$ 797,600	\$ 5,734,007	\$ 6,808,371	\$ 1,057,981	\$ 7,866,352
Net realized gains (losses) on investments	1,294,266	209,121	1,503,387	(8,711,674)	(1,353,807)	(10,065,481)
Net unrealized change in market value of investments	10,965,231	1,599,472	12,564,703	26,780,785	4,360,481	31,141,266
Other cash receipts - Pension transfers (Note 5)	18,176	2,937	21,113	-	-	-
Contributions - employees	2,081,723	591,136	2,672,859	1,933,934	581,023	2,514,957
- sponsor	2,564,512	557,250	3,121,762	2,376,170	545,450	2,921,620
	<b>21,860,315</b>	<b>3,757,516</b>	<b>25,617,831</b>	<b>29,187,586</b>	<b>5,191,128</b>	<b>34,378,714</b>
<b>Expenses</b>						
Administration and professional fees (Note 7)	1,079,439	177,608	1,257,047	1,076,088	168,092	1,244,180
<b>Increase in net assets before benefits paid</b>	<b>20,780,876</b>	<b>3,579,908</b>	<b>24,360,784</b>	<b>28,111,498</b>	<b>5,023,036</b>	<b>33,134,534</b>
<b>Benefits Paid</b>						
Pension benefits and refunds (Note 6)	10,265,272	700,012	10,965,284	14,330,645	1,185,515	15,516,160
<b>Increase in net assets available for benefits</b>	<b>10,515,604</b>	<b>2,879,896</b>	<b>13,395,500</b>	<b>13,780,853</b>	<b>3,837,521</b>	<b>17,618,374</b>
Net assets available for benefits, beginning of year	168,544,268	25,931,779	194,476,047	154,763,415	22,094,258	176,857,673
<b>Net assets available for benefits, end of year</b>	<b>\$ 179,059,872</b>	<b>\$ 28,811,675</b>	<b>\$ 207,871,547</b>	<b>\$ 168,544,268</b>	<b>\$ 25,931,779</b>	<b>\$ 194,476,047</b>

The accompanying notes are an integral part of these financial statements.

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# Lakehead University Pension Investment Fund

## Notes to Financial Statements

December 31, 2010

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### 1. Description of Plans

The Lakehead University Pension Investment Fund ("the Fund") consists of two plans. The following description of the Professional and Administrative Staff Plan ("PP") and the Lakehead University Employee Pension Plan ("LUEPP") is a summary only. For more complete information, reference should be made to the Plan Agreements.

The assets of the Fund are held by Northern Trust, Advisory Research Inc., Addenda Capital (formerly Cooperators), Dimensional Fund Advisors Canada ULC, Gluskin Sheff & Associates Inc., Jarislowsky Fraser Limited, Letko, Brosseau & Associates Inc., Hirayama Investments, WHV Affiliated Subadvisor (formerly Wentworth, Hauser and Violich Investment Counsel) and State Street Global Advisors, Ltd. act as managers for the Fund and have discretionary investment authority.

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

#### Professional and Administrative Staff Plan

The Plan is a contributory defined contribution pension plan. The Plan provides for a defined benefit guarantee for service prior to January 1, 1997. Under the Plan, contributions of 6.5% (2009 - 6.5%) of earnings were made by faculty and librarians and 8.05% (2009 - 8.05%) by the Plan sponsor. For other members, contributions of 8.05% (2009 - 8.05%) of earnings were made by employees and 8.05% (2009 - 8.05%) by the Plan sponsor.

#### Lakehead University Employee Pension Plan

The Plan is a contributory defined contribution pension plan. Under the Plan, employees contribute 7.9% (2009 - 7.9%) of their earnings except for contracted employees who contribute 7.15% (2009 - 7.15%) of their earnings. The Plan sponsor matches employee contributions. For contract lecturers, contributions of 6.5% (2009 - 6.5%) of earnings were made by employees and 7.9% (2009 - 7.9%) by the Plan sponsor.

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### 2. Significant Accounting Policies

#### Basis of Presentation

These financial statements have been prepared in accordance with the significant accounting policies set out below to comply with the accounting requirements prescribed by the Financial Services Commission of Ontario for financial statements under Section 76 of Regulation 909 of the Pension Benefits Act of the Province of Ontario. The basis of accounting used in these financial statements materially differs from Canadian generally accepted accounting principles because it excludes the actuarial liabilities of the Plans. Consequently, these financial statements do not purport to show the adequacy of the Fund's assets to meet the Plans' pension obligations.

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## Lakehead University Pension Investment Fund Notes to Financial Statements

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December 31, 2010

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### 2. Significant Accounting Policies (cont'd)

#### Financial Instruments

All transactions related to financial instruments are recorded on a settlement date basis. The Fund classifies its financial instruments into the following categories based on the purpose for which the asset was acquired. The Fund's accounting policy for the categories is as follows:

##### *Held for trading*

This category is comprised of certain investments in equity and debt instruments, stand-alone derivatives, other than those designated as hedging items, and embedded derivatives requiring separation. They are carried on the statement of net assets available for benefits at fair value with changes in fair value recognized in the statement of changes in net assets available for benefits. Transaction costs related to instruments classified as held-for-trading are expensed as incurred. Realized gains on disposals of instruments classified as held-for-trading are the difference between the proceeds of disposition and the cost of the instrument. Unrealized gains on instruments classified as held-for-trading are equal to the change in the market value of the instrument. The Fund has classified its investments as held for trading.

##### *Loans and Receivables and Other Financial Liabilities*

Loans and receivables and other financial liabilities are non-derivative financial assets with fixed or determinable repayment dates, usually with interest, that are not debt securities or instruments classified as held for trading on initial recognition. These instruments are initially recognized at fair value including direct and incremental transactions costs. They are subsequently valued at amortized cost using the effective interest method less any provision for impairment. The Fund has classified contributions receivable as loans and receivables. The Fund has classified accounts payable as other financial liabilities.

#### Investments

##### Market Values

All investments are stated at their estimated fair (market) value as at the statement date. Market values are determined as follows using listed market values where available:

- i) Publicly traded bonds, debentures and equities are valued at published mid-market quotations.
- ii) Mortgages, term deposits and guaranteed investment certificates are valued using current market yields.
- iii) Equity investments, including mutual funds and corporate shares, are valued at the closing sales price on the stock exchange where listed, or at the average of the closing bid and ask prices if the security did not trade on the valuation date.

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## Lakehead University Pension Investment Fund Notes to Financial Statements

December 31, 2010

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### 2. Significant Accounting Policies (cont'd)

#### Investment Income

Dividend income is recognized as of the ex-dividend date. The purchase and sale of securities are recorded on a trade date basis.

Realized gains and losses from security transactions are based on the average cost of the security.

#### Use of Estimates

The preparation of financial statements in accordance with the accounting principles described in the significant accounting policies requires the Fund Administrator 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 revenues and expenses during the reporting period. Actual results could differ from the Fund Administrator's best estimates as additional information becomes available in the future.

#### Foreign Currency Translation

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year-end date, monetary assets and liabilities are translated into Canadian dollars by using the exchange rate in effect at that date and the resulting foreign exchange gains and losses are included in income in the current period.

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### 3. Investments

	2010		2009	
	Market Value	Cost	Market Value	Cost
Canadian equities	\$ 23,991,456	\$ 19,326,199	\$ 21,214,336	\$ 18,837,255
Foreign equities	16,369,386	15,502,505	10,856,878	13,638,992
Canadian unit trusts	78,823,109	72,260,218	73,386,954	70,173,154
US unit trusts	6,817,599	8,521,159	6,090,470	8,300,399
Canadian unit trust bonds	71,828,877	70,172,011	72,523,845	72,518,968
US partnerships	7,600,908	7,495,512	6,548,378	7,495,512
Accrued income	57,698	57,698	57,698	57,698
Rights and warrants	155,428	81,100	22,405	15,477
	<b>\$205,644,461</b>	<b>\$ 193,416,402</b>	<b>\$ 190,700,964</b>	<b>\$ 191,037,455</b>

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## Lakehead University Pension Investment Fund Notes to Financial Statements

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December 31, 2010

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### 3. Investments (cont'd)

#### Individually significant investments

The cost or market value of the following investments exceeds 1% of the cost or market value of total pension fund investments at December 31, 2010:

	2010 Cost	2010 Market Value
<b>Canadian Equity Fund</b>		
Jarislowsky Fraser Investments - Equity Fund (1)	\$ 25,292,267	\$ 33,415,517
Letko Brosseau - RSP Equity Fund (2)	10,768,957	9,987,402
<b>Bond Fund</b>		
Addenda Capital (6)	43,395,294	44,158,498
Jarislowsky Fraser Investments Bond Fund (1)	26,776,717	27,670,379
Letko Brosseau - RSP Balanced Fund (2)	34,411,841	33,249,144
<b>Foreign Equity Fund</b>		
Advisory Research - Small Cap Value Fund II (3)	7,495,512	7,600,908
State Street Global Advisors - Global Equity Unit Trust (5)	15,502,505	16,369,386
Dimensional Fund Advisors - International Small Cap (4)	8,521,159	6,817,599
<b>Miscellaneous - Other</b>		
Gluskin Sheff - Canadian common stocks (7)	19,326,199	23,991,456

- (1) Jarislowsky Fraser investments are pooled funds administered by Jarislowsky Fraser Limited.  
(2) Letko Brosseau investments are pooled funds administered by Letko, Brosseau & Associates Inc.  
(3) Advisory Research investments are pooled funds administered by Advisory Research Inc.  
(4) Dimensional Fund investments are pooled funds administered by Dimensional Fund Advisors Canada ULC  
(5) State Street Global Advisors investments are a pooled fund administered by State Street Global Advisors, Ltd.  
(6) Addenda Capital (formerly Co-operators) investments are a pooled fund administered by Addenda Capital.  
(7) The Gluskin Sheff investments are a segregated fund administered by Gluskin Sheff & Associates Inc.

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## Lakehead University Pension Investment Fund Notes to Financial Statements

December 31, 2010

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#### 4. Accounts Payable

	2010	2009
<b>Investment Management</b>		
Addenda Capital	\$ 25,524	\$ 23,456
Gluskin Sheff & Associates Inc,	71,902	27,996
Letko, Brosseau & Associates Inc.	-	28,892
Jarislowsky Fraser Limited	41,298	33,041
State Street Global Advisors, Ltd.	759	-
Wentworth, Hauser and Violich Investment Counsel	-	37,649
 <b>Other</b>		
BDO Canada LLP - Audit	8,400	12,100
Eckler Ltd. - Actuarial	3,001	-
AON Hewitt - Actuarial	81,079	155,367
Proteus - Investment Advisors	26,993	25,082
Northern Trust - Custodial Services	15,222	16,586
Ontario Pension Commission	10,837	8,360
Other Expenses	4,298	-
	\$ 289,313	\$ 368,529

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#### 5. Pension Transfers

Pension transfers into the Lakehead University Plans were \$21,113 (Professional and Administrative Plan \$18,176 and Employee Plan \$2,937).

Transfers between the Lakehead University Employee Pension Plan and the Professional and Administrative Staff Plan were \$115,196 (2009 - \$Nil). Funds are transferred for members of the Lakehead University Employee Pension Plan that transfer to the Professional and Administrative Staff Plan when changing benefit classification effective January 1, 2011.

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#### 6. Pension Benefits and Refunds

	2010	2009
Pension benefits	\$ 7,545,597	\$ 7,703,668
Refunds	3,419,687	7,812,492
	\$ 10,965,284	\$ 15,516,160

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## Lakehead University Pension Investment Fund Notes to Financial Statements

December 31, 2010

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### 7. Administrative Expenses and Professional Fees

	2010	2009
Investment management fees	\$ 839,158	\$ 830,522
Actuarial fees	233,077	199,672
Investment counselling	104,150	159,514
Audit fees	4,621	16,116
Custodial service fees	58,886	64,941
Other - Pension Commission	10,837	7,912
Other - Professional fees , meeting expenses	12,429	5,658
Goods and services tax rebate	(6,111)	(40,155)
	\$ 1,257,047	\$ 1,244,180

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### 8. Related Party Transactions

The Pension Fund does not hold any securities of the employer sponsor or its related parties.

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### 9. Income Taxes

The Fund is not subject to income tax since it is a Registered Pension Trust as defined by the Income Tax Act (Canada).

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### 10. Statement of Cash Flows

A statement of cash flows is not presented since the cash flow information is readily apparent from other financial statements or is adequately disclosed in the notes to the financial statements.

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### 11. Financial Instruments

The carrying value of GST/HST, sponsor's and employees' contributions receivable, and accounts payable approximates their fair value because of their short-term nature.

Risks arising from financial instruments:

#### Interest Rate Risk

Interest rate risk refers to the adverse consequences of interest rate changes on the Fund's financial position and revenue. This risk arises from the Fund's investments whose returns are linked to interest rates. The Plan invests in pooled funds that may hold debt instruments linked to interest rates.

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## Lakehead University Pension Investment Fund Notes to Financial Statements

December 31, 2010

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### 11. Financial Instruments

#### Foreign Currency Risk

Foreign currency exposure arises from the Fund's holdings of foreign equity or debt instruments. The Fund invests in a mutual fund that may hold debt or equity instruments denominated in a foreign currency and as such would be exposed to fluctuations in currency risks. All of the Fund's investments are denominated in Canadian or US Dollars. US Dollar investments are translated into Canadian Dollars at the market rate at the end of the fiscal period. Investments denominated in foreign currencies are noted on the Schedule of Cost and Market Value of Investments by type (Page 14). An increase or decrease of 1% in the US exchange rate would result in an increase or decrease of net assets available for benefits of \$308,000.

#### Market Risk

Concentrations of market risk exist when a significant portion of the portfolio is invested in securities with similar characteristics and/or similar economic, political or other conditions that may prevail. The Fund Administrator believes that the investments in which the Fund invests spreads the market risk over different market sectors. The Fund Administrator uses a variety of investment management companies to ensure the portfolio is balanced to help mitigate market risk. An increase or decrease of 1% of the Fund's investment portfolio would result in an increase or decrease of net assets available for benefits of \$2,100,000.

#### Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The maximum credit exposure to the Fund is represented by the fair value of the contributions receivable and investments presented in the Statement of Net Assets Available for Benefits. A portion of the Fund's cash equivalents are invested in short term debt instruments guaranteed by the Federal and certain provincial governments.

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### 12. Capital Management

The Fund's capital is its net assets available for benefits. The Fund's objective when managing capital is to safeguard the Fund's ability to continue to provide pension and related payments to its members. The Fund is not exposed to any externally imposed capital restrictions.

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## Lakehead University Pension Investment Fund Notes to Financial Statements

December 31, 2010

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### 13. Actuarial Valuation

In the event that an actuarial valuation discloses a going concern unfunded liability or a solvency deficiency as defined by the Pension Benefits Act (1987), the University will be obligated to make additional contributions as required by the Act. The most recent actuarial valuation of the Plan at December 31, 2009 (unfiled), reported that based on then current provisions, the Plan had both a going concern unfunded liability, and a solvency deficiency and that additional University contributions would be required upon filing. The Plan applied for funding relief under Section 5.5.1 of Regulation 909 of the Revised Regulations of Ontario under the Pension Benefits Act, and a filing extension was granted until March 31, 2011. Additional funding relief was provided based on an application made March 23, 2011, allowing the valuation to be filed after amendments are made to the regulations under the Pension Benefits Act. These regulatory changes will allow the University to defer special payments to the pension plan for up to 4 years from the valuation date.

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### 14. Contingent Liability

The Financial Services Commission of Ontario (FSCO) has raised an issue with a Plan amendment made to the Professional and Administrative Staff Plan in 2000. The amendment provided that pensioner increases would be granted only to the extent that the funds in the Retirement Account of the Plan are sufficient to support the increase. FSCO has indicated that the amendment may be considered void unless a court agrees the amendment is necessary to rectify the language of the Plan to reflect its original intent, or the Plan is further amended to comply with requirements of the Pension Benefits Act.

The University has retained legal counsel to assist with the matter. While the ultimate outcome is uncertain, it is possible that the amendment should not have been applied to pensions which commenced before January 1, 2008 (scenario 1 below) or, alternatively, before February 25, 2000 (scenario 2 below). In each case, the assets of the Plan would be reduced by an account payable for pension increases that should have been paid between 2000 and 2010, and future obligations (for additional benefits payable after December 31, 2010) would be increased. The Plan Actuary has estimated the potential impact as follows:

	Account Payable for Pension Increases Since 2000	Increases in Future Obligations for Pension Increases After 2010
For all pensions commencing before January 1, 2008 (Scenario 1)	\$8.4 million	\$20.4 million
For all pensions commencing before February 25, 2000 (Scenario 2)	\$4.1 million	\$7.6 million

**Lakehead University Pension Investment Fund**  
**Schedule 1 - Cost and Market Value of Investments by Type**

December 31	2010		2009	
	Cost	Market value	Cost	Market value
<b>Equities</b>				
<b>Common stock</b>				
Canada - CAD	\$ 19,326,199	\$ 23,991,456	\$ 14,892,133	\$ 17,449,454
Canada - USD	-	-	3,945,122	3,764,882
Foreign - USD	15,502,505	16,369,386	13,638,992	10,856,878
<b>Total common stock</b>	<b>34,828,704</b>	<b>40,360,842</b>	<b>32,476,247</b>	<b>32,071,214</b>
<b>Rights/warrants</b>				
Canada - CAD	81,100	155,428	15,477	22,405
<b>Unit trust equity</b>				
Canada - CAD	72,260,218	78,823,109	70,173,154	73,386,954
Foreign - USD	8,521,159	6,817,599	8,300,399	6,090,470
<b>Total unit trust equity</b>	<b>80,781,377</b>	<b>85,640,708</b>	<b>78,473,553</b>	<b>79,477,424</b>
<b>Total equities</b>	<b>115,691,181</b>	<b>126,156,978</b>	<b>110,965,277</b>	<b>111,571,043</b>
<b>Fixed Income</b>				
<b>Unit trust bonds</b>				
Canada - CAD	70,172,011	71,828,877	72,518,968	72,523,845
<b>Partnerships</b>				
Foreign - USD	7,495,512	7,600,908	7,495,512	6,548,378
	193,358,704	205,586,763	190,979,757	190,643,266
Accrued income	57,698	57,698	57,698	57,698
<b>Total investments</b>	<b>\$193,416,402</b>	<b>\$ 205,644,461</b>	<b>\$ 191,037,455</b>	<b>\$ 190,700,964</b>

The accompanying notes are an integral part of these financial statements.

**Lakehead University Pension Investment Fund**  
**Schedule 2 - Cost and Market Value of Investments**  
**by Investment Manager**

For the year ended December 31	2010		2009	
	Cost	Market Value	Cost	Market Value
Advisory Research Inc.	\$ 7,495,512	\$ 7,600,908	\$ 7,495,512	\$ 6,548,378
Addenda Capital (formerly Cooperators)	43,395,294	44,158,498	44,959,591	44,682,214
Dimensional Fund Advisors Canada ULC	8,521,159	6,817,599	8,300,399	6,090,470
Gluskin Sheff & Associates Inc.	20,227,457	25,352,574	15,869,794	18,655,985
Jarislowsky Fraser Limited	53,071,023	62,087,935	52,843,796	59,949,840
Letko, Brosseau & Associates Inc.	45,180,798	43,236,546	43,963,234	40,131,303
State Street Global Advisors	15,502,505	16,369,386	-	-
Wentworth, Hauser and Violich Investment Counsel	22,654	21,015	17,605,129	14,642,774
	<b>\$193,416,402</b>	<b>\$205,644,461</b>	<b>\$191,037,455</b>	<b>\$190,700,964</b>

The accompanying notes are an integral part of these financial statements.