Board of Governors

Agenda and Supporting Documents

Tuesday, November 26, 2019

4 pm

Freed-Orman Commons, Assumption Hall

Please review all documents prior to the Board of Governors meeting.

All documents for this meeting are contained in the one PDF file for easy reading/printing.

RSVP to Carol Perkes: carol7@uwindsor.ca/519-253-3000 Ext. 2005

BG191126A

NOTICE OF MEETING
There will be a meeting of the
Board of Governors
Tuesday, November 26, 2019
at 4:00 pm
Freed-Orman Commons, Assumption Hall

AGENDA

ITEM	DESCRIPTION	DOCUMENT/ACTION
Declaration of conflict of interest		
1	**Approval of the Agenda**	
2	**Minutes of the meeting of October 22, 2019**	**Willis-**Approval BG191022M
3	**Business arising from the minutes**	
4	**Outstanding Business/New Business**	
4.1	**Reports:**	
4.1.1	**Remarks from the Chair**	**Willis-**Information
4.1.2	**President's Report**	**Gordon-**Information
4.1.2.1	**Annual Report 2019**	
4.1.2.2	**Update on Student Choice Initiative**	**Flannagan**-Information
4.1.2.3	**2019 HEQCO Free Speech on Campus Report (p4)**	**Kneale**-Information BG191126-4.1.2.3
4.1.2.4	**Economic Impact Assessment**	**Kirby**-Information
4.1.3	**Questions Arising from Vice-Presidents' Reports (p13)**	**Kneale/LaCivita/Kirby/Siu**-Information BG191125-4.1.3
4.2	**Audit Committee**	
4.2.1	**Draft Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2019 (p16,p17,p35)**	**Reidel**-Approval BG191126-4.2.1a BG191126-4.2.1b
4.3	**Executive Committee**	
4.4	**Governance Committee**	
4.4.1	**Revisions to Sexual Misconduct Policy (p53)**	**Wright**-Approval BG191126-4.4.1
4.5	**Investment Committee**	
4.5.1	**PH&N Long Core Plus Bond Fund – Pension Portfolio (p65)**	**Allison**-Approval BG191126-4.5.1
4.6	**Pension Committee (p68)** *(see 4.2.1)*	**Reidel**-Information BG191126-4.6

4.7 Resource Allocation Committee

4.7.1 2019/2020 Operating Budget Mid-Year Review (p69) — **Chetty**-Information
BG191126-4.7.1

4.7.2 Planning for 2020/2021 Operating Budget and Multi-Year Budget Planning — **Chetty**-Information

5 In Camera

6 Adjournment

[Bylaw 1, Section 2.6 – Consent Agenda: Items that normally do not require debate or discussion either because they are routine, standard, or noncontroversial, shall be "starred" (identified by an asterisk (*)) on the agenda. "Starred" items will not be discussed during a meeting unless a member specifically requests that a "starred" agenda item be 'unstarred', and therefore open for discussion/debate. A request to "unstar" an agenda item can be made at any time before (by forwarding the request to the Secretary) or during the meeting. By the end of the meeting, agenda items which remain "starred" (*) will be deemed approved or received by the Board, as the case may be. No individual motion shall be required for the adoption of "starred" agenda items.]

Higher Education Quality Council of Ontario
Conseil ontarien de la qualité de l'enseignement supérieur

Freedom of Speech on Campus

2019 Annual Report to the Ontario Government

by the

Higher Education Quality Council of Ontario

Introduction

On August 30, 2018 Ontario Premier Doug Ford formally announced that each of the province's colleges and universities would, by January 1, 2019, develop and implement a free speech policy that meets a minimum standard prescribed by the government.

The policies were to be based on the University of Chicago's Statement on Principles of Free Expression. Government asked that institutions include the following elements:

- A definition of freedom of speech
- That universities and colleges should be places for open discussion and free inquiry
- That institutions should not attempt to shield students from ideas or opinions that they disagree with or find offensive
- That members of the institution are free to criticize and contest views expressed on campus, but may not interfere with the freedom of others to express their views
- That speech that violates the law or constitutes harassment or threat is not allowed

The policies were also to address administrative mechanisms whereby members of the college or university community could raise and resolve free speech issues. Any complaint that remained unsolved could be referred to the Ontario Ombudsman.

To monitor implementation of the initiative, the Higher Education Quality Council of Ontario (HEQCO) was tasked by government to review institutions' progress in developing and implementing their free speech policies. Institutions were instructed to develop, post and submit to HEQCO an annual report on the implementation of their free speech policies starting in September 2019. HEQCO's role in ensuring the success of the government's free speech initiative was summarized in a Dec. 14, 2019 memo by then Deputy Minister George Zegarac of the Ministry of Colleges and Universities (MCU):

> A recent regulatory amendment to O. Reg. 336/06 made under the Higher Education Quality Council of Ontario Act, 2005 gives HEQCO the function to research and evaluate how free speech is addressed at each postsecondary institution and across the postsecondary sector, as well as provide reports and recommendations to the Minister on the results of such research and evaluation.

This is our first annual report, based on the institutional implementation reports posted across the province. As it is the inaugural report, it is divided into two components. The first is our review of the January 2019 launch of the policies and of the policies themselves. The second is our review of institutions' September 2019 reports on the implementation of the policies over the first eight months of operation.

A. Successful Launch of Institutional Policies

All public colleges and universities posted free speech policies in January 2019. The 24 colleges opted to cooperatively develop a single policy, which was adopted by all institutions, albeit with customization in regard to administrative mechanisms unique to each college. The universities' approach was institutionally driven. All but three of the universities developed new policies or revised existing ones to accommodate the government's conditions and timeline. Those three institutions had pre-existing policies that, upon review, they left in place.

The consequent policies are varied, both in construction and wording, but our assessment is that they reflect the University of Chicago principles articulated by government. Many of the policies reveal thoughtful, reflective consideration and sensitivity to the importance of free speech.

Appendix A provides a link to each institution's policy, as posted on institutional websites.

<u>An observation</u>

After careful consideration of the University of Chicago principles, we would like to highlight a fundamental component of that document that is not evident in all of the Ontario policies, perhaps because it was not included in the ministry's list of minimal conditions.

As we understand it, the essential principle of the University of Chicago position is that freedom of speech explicitly and unequivocally takes precedence over civility and respect in public discourse. The *University of Chicago Report of the Committee on Freedom of Expression* states:

> Although the University greatly values civility, and although all members of the University community share in the responsibility for maintaining a climate of mutual respect, concerns about civility and mutual respect can never be used as a justification for closing off discussion of ideas, however offensive or disagreeable those ideas may be to some members of our community.

Although the mandatory minimum requirements set out by government are based on the University of Chicago principles, the government did not explicitly require a statement identifying the hierarchy of free speech over civility.

If the underlying principle of the University of Chicago position is the fundamental supremacy of free speech over civility, we note that there is ambiguity in the face of some of the published policies with regard to this principle. Some of the university policies refer to respect, civility and the role of the institution as a place for free and open dialogue, but do not explicitly acknowledge the dominance of free speech within that context. Our concern is that a failure to do so undercuts the very essence of the

principle. In other cases, the policies include statements that appear to articulate the hierarchy of principles, only to be followed with language that could be interpreted as contradictory to it.

We flagged this as an issue to watch for as implementation of the new policies began on campus. We were curious as to whether the tension between free speech and civility might surface as an issue as academic communities began to interpret and apply the policies to real life situations. This appears not to have been the case in the first eight months under the new policies. We will simply continue to be mindful of this potential issue.

B. First Annual Implementation Reports

HEQCO asked institutions to respond to a series of questions to inform our report to government. We asked institutions to tell us about institutional culture with regard to free speech, identify any institutional policies that had been impacted/revised because of the free speech policy, report on the number of events held on campus, and summarize any free speech complaints or issues and whether they were resolved.

We also encouraged institutions to use this first annual report to provide supporting or contextual information, such as institutional history and culture with regard to free speech policy and practice, as well as lessons learned through the process of developing a free speech policy, or from its implementation over the first eight months.

All publicly funded colleges and universities submitted and posted their implementation reports in September 2019. Appendix B provides the relevant links to institutional websites.

We note that there was considerable variance in the form, organization and level of detail in this first cycle of annual reporting. Nonetheless, we were able to assemble a comprehensive picture of the implementation journey across the province in the first eight months under the new requirements. Highlights from the institutional implementation reports are as follows:

<u>The policies after eight months</u>

As noted above, all institutions posted their free speech policies in January 2019. To date, none has been identified as requiring amendment due to issues or complications raised during the implementation. The college sector has scheduled a system-level review of its common free speech policy for fall 2019. A number of universities have also indicated that their freedom of speech policy is subject to pre-scheduled policy review windows. We consider regular review to be a best practice, even if no issues have been raised.

A number of institutions reported that they had completed or were still completing collateral development work associated with the new free speech policies. Predominantly, this relates to reviews of other policies to ensure alignment (for example, policies with regard to the booking of space, student conduct, and harassment and discrimination).

Some institutions report no ongoing dialogue on campus regarding free speech since the implementation of the new policy. Others report ongoing reflection about free speech and attendant

matters such as hate speech and safe spaces (for example, speakers and expert panels, public debate forums, institutional free speech websites).

There is almost no mention of media interest or coverage about institutional policies or their implementation.

Events on campus

We asked for a sense of the volume of non-curriculum (i.e., not directly attached to an academic program) events at colleges and universities. Collectively, the institutions reported in excess of 40,000 events, an estimate we know to be conservative as some institutions noted that they lacked a robust centralized logging system to capture all such activity across their campus locations. Clearly, Ontario's postsecondary institutions host a substantial volume of events aimed at fostering dialogue and discourse for both their internal and external communities.

We asked about cancellations of events due to concerns about safety or the costs of security. Only one cancellation for safety and security concerns was identified in the period from January through August 2019.

Some institutions took the time to summarize in their reports the risk-management assessment processes they have in place in order to identify and deal with safety and security risks. We believe formal risk-assessment processes to be a best practice.

Complaints and issues

Each institutional free speech policy has associated procedures regarding the lodging and resolution of a free speech related complaint. Twenty-one formal complaints were reported across the system, and all of these were, to the involved institutions' knowledge and understanding, resolved internally.

The Premier's August 30, 2018 announcement stated that any complaint against an institution that remained unresolved may be reported to the Ontario Ombudsman. No institution reported knowledge of a referral of a free speech complaint to the Ombudsman. It should be noted that under the Ombudsman Act, Ombudsman investigations are conducted in private (s. 18(2)). Furthermore, the Ombudsman is obligated to inform the institution only in the event that he or she decides to proceed with an investigation (s. 18 (1)). On its website, the Ombudsman's office further states, "Complaints are often resolved without need to contact the relevant organization." So, institutions may not know if a complaint has been lodged against them with the Ombudsman.

Housekeeping tips

We would like to share two lessons learned from this first annual report cycle to improve and streamline the process next year (September 2020):

1. While we specified the content to be covered in institutional reports, we did not issue a reporting template. We wanted to give institutions some freedom of expression, with latitude to customize their institutional narrative, and not just respond to a list of requirements. We discovered from their inquiries that many institutions pine for a template. We discovered that absent a template, some institutions did not touch on all the reporting

elements in their narrative that we had specified. We also discovered that for us, the easiest reviews were of submissions that simply treated our list of items as a template.

Next year, we will issue a template.

2. The first year of any new reporting requirement inevitably reveals room for improvement. Definitions (e.g., what is an event?) may not be consistently interpreted. Data (i.e., how many events were held) may not be collected. We will incorporate additional guidance into our instructions next year and share our requirements earlier so institutions can ready themselves for data collection and response. That said, we believe this first cycle of reporting was sufficiently robust and complete to allow us to prepare a province-wide report with confidence, as we have done.

Our Concluding Observations

HEQCO's task is to report on the implementation of the government's free speech initiative, not to pass judgement on or to police institutions.

That said, it is our conclusion that the initial roll out of the free speech initiative across Ontario colleges and universities has met government objectives.

We look forward to submitting our second report next year at this time.

Appendix A: Institutional Freedom of Speech Policies

UNIVERSITIES	
Algoma	https://employees.algomau.ca/services/wsDocuments/4158
Brock	https://brocku.ca/policies/wp-content/uploads/sites/94/Freedom-of-Expression-Policy.pdf
Carleton	https://carleton.ca/secretariat/wp-content/uploads/Freedom-of-Speech.pdf
Guelph	https://www.uoguelph.ca/secretariat/policy/1.2
Hearst	http://www.uhearst.ca/docs/politique-sur-la-liberte-dexpression.pdf
Lakehead	https://www.lakeheadu.ca/faculty-and-staff/policies/general/node/49726
Laurentian	https://laurentian.ca/policy-freedom-of-speech
McMaster	https://op.mcmaster.ca/wp-content/uploads/2018/10/Guidance-for-Event-Organizers_FINAL_8Jun18.pdf
Nipissing	https://nipissingu.ca/sites/default/files/2018-12/Free%20Speech%20Policy%20-%20Dec%202018.pdf
OCADU	https://www2.ocadu.ca/internal-update/ocad-university-freedom-of-expression-statement-and-policies
Ottawa	https://www.uottawa.ca/administration-and-governance/policy-121-statement-free-expression
Ontario Tech U	https://usgc.uoit.ca/policy/freedom-of-expression-policy.php
Queen's	https://www.queensu.ca/secretariat/policies/administration-and-operations/free-expression-queens-university-policy
Ryerson	https://www.ryerson.ca/freedom-of-speech/
Toronto	http://www.governingcouncil.utoronto.ca/Assets/Governing+Council+Digital+Assets/Policies/PDF/ppmay281992.pdf
Trent	https://www.trentu.ca/governance/sites/trentu.ca.governance/files/documents/Free%20Speech%20Policy%20-%20ACCESSIBLE.pdf
Waterloo	https://uwaterloo.ca/secretariat/policies-procedures-guidelines/policies/policy-8-freedom-speech-0
Western	https://www.uwo.ca/univsec/pdf/policies_procedures/section1/mapp154.pdf
Wilfrid Laurier	https://www.wlu.ca/about/discover-laurier/freedom-of-expression/index.html
Windsor	https://lawlibrary.uwindsor.ca/Presto/content/Detail.aspx?ctID=OTdhY2QzODgtNjhlYi00ZWY0LTg2OTUtNmU5NjEzY2JkMWYx&rID=OTg=&qrs=RmFsc2U=&q=KFVuaXZlcnNpdHlfb2ZfV2luZHNvcl9DZW50cmFsX1BvbGljaWVzLkFsbFRleHQ6KGV4cHJlc3Npb24pKQ==&ph=VHJ1ZQ==&bckToL=VHJ1ZQ==&rrtc=VHJ1ZQ==
York	https://secretariat-policies.info.yorku.ca/policies/free-speech-statement-of-policy/

COLLEGES	
Algonquin	https://www.algonquincollege.com/policies/files/2019/01/ADO7_Upholding-Free-Speech-v2.pdf
Boréal	http://www.collegeboreal.ca/wp-content/uploads/2018/12/C-5-Maintien-du-droit-a-la-liberte-dexpression.pdf
Cambrian	https://cambriancollege.ca/wp-content/directory/policies/Corporate%20Policies/General%20Administration/General%20Operations/Cambrian%20Statement%20on%20Upholding%20Free%20Speech.pdf
Canadore	https://cdn.agilitycms.com/canadore-college/Attachments/about-us/policies/Free%20speech%20policy%20statement%202018.pdf
Centennial	https://p.widencdn.net/ajx9gc/ac100-25-free-speech-policy
Conestoga	https://cms.conestogac.on.ca/sites/corporate-websites/policies/PDFDocuments/Presidents%20Office/Free%20speech%20policy%20-%20English%20version.pdf
Confederation	http://www.confederationcollege.ca/sites/default/files/uploads/department/ch1-s1-17_free_speech_0.pdf
Durham	https://durhamcollege.ca/wp-content/uploads/322-upholding-free-speech.pdf
Fanshawe	https://www.fanshawec.ca/sites/default/files/legacy/oldfanshawe/sites/default/files/assets/policies/pdf/c305.pdf
George Brown	https://www.georgebrown.ca/news/free-speech-policy/
Georgian	https://www.georgiancollege.ca/wp-content/uploads/CS-001-Free-Speech-policy-and-procedure.pdf
Humber	https://humber.ca/legal-and-risk-management/policies/general-administration/policy-statement-on-upholding-free-speech.html
La Cité	https://www.collegelacite.ca/directives/humaines/rh-13
Lambton	https://www.lambtoncollege.ca/custom/Pages/Policies/Policy.aspx?id=2147523917
Loyalist	https://www.loyalistcollege.com/policy-statement-on-upholding-free-speech/
Mohawk	https://www.mohawkcollege.ca/about-mohawk/leadership-and-administration/policies-and-procedures/policy-statement-on-upholding
Niagara	https://www.niagaracollege.ca/practices/view/general-operations/free-speech/
Northern	http://www.northernc.on.ca/docs/pdfs/Policy_on_Free_Speech_Dec17_2018.pdf
Sault	https://www.saultcollege.ca/AboutUs/PDF/Policies/Statement%20of%20Commitment%20-%20Freedom%20of%20Expression.pdf
Seneca	http://www.senecacollege.ca/about/policies/free-speech-policy.html
Sheridan	https://policy.sheridanc.on.ca/
S. S. Fleming	https://department.flemingcollege.ca/hr/working-at-fleming/policies-and-procedures/
St. Clair	http://www.stclaircollege.ca/boardandstaff/corporatedocuments/scc_policy_5-22.pdf
St. Lawrence	https://www.stlawrencecollege.ca/about/college-reports-and-policies/free-speech-policy/

Appendix B: 2019 University and College Freedom of Speech Annual Reports

UNIVERSITIES	
Algoma	https://www.algomau.ca/wp-content/uploads/2019/08/2019-08-26-Algoma-University-Annual-Report_-Implementation-of-Freedom-of-Expression-Policy-Policy-AD4-December-21-2018.pdf
Brock	https://brocku.ca/free-speech/wp-content/uploads/sites/195/Brock-University-Annual-Report-on-Freedom-of-Expression-Jan-July-2019.pdf
Carleton	https://carleton.ca/senate/wp-content/uploads/Final-Free-Speech-Annual-Report-August-1-2019.pdf
Guelph	https://www.uoguelph.ca/freedom-of-expression/FOE-Annual-Report-September-3-2019.pdf
Hearst	http://www.uhearst.ca/sites/default/files/downloads/rapport-udeh-sur-la-politique-concernant-la-liberte-dexpression.pdf
Lakehead	https://www.lakeheadu.ca/sites/default/files/uploads/108/documents/FreeExpressionPolicy-Lakehead-AnnualReport-HECQO-30Aug2019.pdf
Laurentian	https://laurentian.ca/assets/files/Freedom-of-Speech.pdf
McMaster	https://op.mcmaster.ca/wp-content/uploads/2019/08/FoE_McMaster-Annual-Report_15Aug19.pdf
Nipissing	https://www.nipissingu.ca/sites/default/files/2019-09/Free%20Speech%20Report%20-%20HEQCO.pdf
OCADU	https://www.ocadu.ca/Assets/documents/OCAD+U+Freedom+of+Expression+Annual+Report+2019.pdf
Ottawa	https://www.uottawa.ca/vice-president-academic/sites/www.uottawa.ca.vice-president-academic/files/uottawa_report_2019_final_eng.pdf
Ontario Tech U	https://shared.uoit.ca/shared/uoit/documents/uoit-publications/freedom_of_expression_2019_report.pdf
Queen's	https://www.queensu.ca/secretariat/sites/webpublish.queensu.ca.uslcwww/files/files/Free%20Speech%20Reporting%202018-19.pdf
Ryerson	https://www.ryerson.ca/content/dam/freedom-of-speech/Ryerson-FreeSpeechReportbackFINAL.pdf
Toronto	http://freespeech.utoronto.ca/wp-content/uploads/U.-Toronto-2019-Freedom-Speech-Annual-Report.pdf
Trent	https://www.trentu.ca/president/free-speech-policy
Waterloo	https://uwaterloo.ca/secretariat/annual-report-re-policy-8-freedom-speech-2019
Western	https://www.uwo.ca/ipb/publicaccountability/documents/HEQCO_FoE_report_08-19.pdf
Wilfrid Laurier	https://wlu.ca/about/discover-laurier/freedom-of-expression/assets/resources/annual-report-on-free-speech-policy-2019.html
Windsor	http://www.uwindsor.ca/provost/sites/uwindsor.ca.provost/files/freedom_of_expression_implementation_annual_report_university_of_windsor.pdf
York	https://secretariat.info.yorku.ca/files/Freedom-of-Speech-Annual-Report-2019.pdf

COLLEGES	
Algonquin	https://www.algonquincollege.com/reports/files/2019/09/2019-HEQCO-Freedom-of-Speech-Annual-Report-FINAL-Algonquin-College.pdf
Boréal	http://www.collegeboreal.ca/wp-content/uploads/2019/08/Rapport-annuel-sur-la-libert%C3%A9-dexpression-2018-19.pdf
Cambrian	https://cambriancollege.ca/wp-content/uploads/2019/08/FreeSpeech_AnnualReport_19.pdf
Canadore	https://cdn.agilitycms.com/canadore-college/Attachments/about-us/policies/Annual%20Free%20Speech%20Report.pdf
Centennial	https://p.widencdn.net/dkaxll/Centennial-College-Free-Speech-Annual-Report_2019
Conestoga	https://cms.conestogac.on.ca/sites/corporate-websites/about/College%20Reports/Free%20Speech%20Report%202019.pdf
Confederation	https://www.confederationcollege.ca/sites/default/files/uploads/department/ch1-s1-17_heqco_letter.pdf
Durham	https://durhamcollege.ca/wp-content/uploads/free-speech-policy-annual-Report.pdf
Fanshawe	https://www.fanshawec.ca/sites/default/files/uploads/strategicplan/free_speech_annual_report_2019.pdf
George Brown	https://www.georgebrown.ca/policies/freedom-of-expression/
Georgian	https://www.georgiancollege.ca/wp-content/uploads/Georgian-College-Free-Speech-Annual-Report-August-2019.pdf
Humber	https://humber.ca/sites/default/files/uploads/documents/annual_report_on_freedom_of_speech.pdf
La Cité	https://www.collegelacite.ca/documents/10315/14318779/La_Cite_-_Rapport_annuel_Liberte_expression.pdf/c7250cda-4f04-e9cd-3414-074bb3d8eb9e
Lambton	https://www.lambtoncollege.ca/uploadedFiles/LambtonCollege/Content/About_Us/Our_College/College_Reports_and_Plans/Free%20Speech%20Annual%20Report.pdf
Loyalist	https://www.loyalistcollege.com/wp-content/uploads/2019/09/Freedom-of-Speech-Report-2019.pdf
Mohawk	https://www.mohawkcollege.ca/about-mohawk/leadership-and-administration/policies-and-procedures/policy-statement-on-upholding
Niagara	https://www.niagaracollege.ca/wp-content/uploads/Free-Speech-Annual-Report-to-HEQCO.pdf
Northern	http://www.northernc.on.ca/wp-content/uploads/2019/09/2019-Free-Speech-Annual-Report-Northern-College.pdf
Sault	https://www.saultcollege.ca/AboutUs/PDF/Policies/Sault%20College%20Free%20Speech%20Report.pdf
Seneca	https://www.senecacollege.ca/about/reports/free-speech/
Sheridan	https://www.sheridancollege.ca/about/administration-and-governance.aspx
S. S. Fleming	https://flemingcollege.ca/PDF/Fleming-College-Free-Speech-Annual-Report.pdf
St. Clair	http://www.stclaircollege.ca/boardandstaff/corporatedocuments/Free-Speech-Annual-Report-2019.pdf
St. Lawrence	https://www.stlawrencecollege.ca/about/college-reports-and-policies/free-speech-policy/

University of Windsor
Board of Governors

4.3.1: **Vice-Presidents' Reports**

Item for: **Information**

Report of the Provost and Vice-President, Academic

Douglas Kneale

Fall Open House a success

Prospective students: 1149
Guests: 1722
Total: 2871

Enrolments update

	November 1st 2018 Final	Add/Drop 2019	November 1st 2019 Preliminary	Fall 2019 Budget
Total FT Headcount	14,506	15,077	14,693	15,045

Reception to celebrate newly promoted faculty

25 librarians, faculty members, ancillary academic staff, and sessional lecturers reached a career milestone, receiving promotion, tenure, or permanence

Report of the Vice-President, Human Resources

Rita LaCivita

Bill 124, *Protecting a Sustainable Public Sector for Future Generations Act, 2019*

Bill 124 received Royal Assent on November 7, 2019. The Act provides for a three-year period (the moderation period), of salary moderation and compensation restraint for unionized and non-unionized employees employed by the Ontario government, Crown agencies, the broader public sector, including universities, and a range of organizations that receive funding from the Ontario government.

Employee Engagement Strategy

The development of an Employee Engagement Strategy will be informed through an Employee Engagement Survey. We are currently in Phase 1 of the survey process, where we will set the foundation for the survey, including discussion with our employee groups and research of best practices.

Annual Open Pension Meeting

The Annual Open Pension Meeting was held on November 14. This is an opportunity for the members of the two University of Windsor sponsored pensions plans to learn about the performance of the pension funds and to hear from five of the pension fund managers. There was a high level of attendance and the group was engaged, through the question and answer period.

Annual Take Our Kids to Work
We hosted our 6th Annual Take Our Kids to Work Program on November 6. This is an opportunity for grade 9 students to attend the University of Windsor and be involved in a highly engaging experience. We showcased our University to 68 participants throughout the day in a number of Faculties including:

- Explore Nursing Skills – Faculty of Nursing
- Exploring Careers in Science – Faculty of Science
- Light! Camera! Action! – Faculty of Arts, Humanities and Social Sciences – Communication, Media and Film.
- Building Wind Turbines – Faculty of Engineering
- Odette Product Launch – Odette School of Business
- Eyewitness Identification and Wrongful Convictions – Faculty of Law

Report of the Vice-President, Planning and Administration

Anna Kirby

Investing in Canada Infrastructure Program (ICIP)
On November 12th, 2019, UWindsor submitted an application for financial support under the ICIP program for a $5M project consisting of construction of a new turf field with lighting and seating, replacement of the Alumni Stadium field surface and several upgrades to the fieldhouse. These will complement the construction of the LSRC. The financial commitment from UWindsor would be $1.350M.

CAW Student Centre Seating Project
A new project to renovate the dining area on the main floor of the CAW Student Centre is moving forward. Renovations include new seating and tables, new flooring, new lighting with a focus on developing inviting spaces to eat, collaborate and socialize. The renovations will occur during the summer 2020, to be completed for September 2020. The budget has been set at $2.35M.

Lancer Sports and Recreation Centre (LSRC)
The hoarding has begun for the new LSRC, with fencing spanning around the site. Special considerations for the safety and convenience of pedestrians have been addressed with ample signage and communication provided.

2018 Marty England Memorial Award
It's my pleasure to announce that Rosemary Zanutto, Executive Director of Institutional Analysis, was recently given Marty England Memorial Award through the Council of University Planning and Analysis (CUPA). This award recognizes individuals who have consistently demonstrated leadership within the CUPA community and shown excellence at the institutional, regional, provincial, and even national level. Congratulations Rose!

Report of the Vice-President, Research and Innovation

Michael Siu

Great Lakes Cardiac Rehabilitation Consortium
October 23, 2019 marked the first day of the Great Lakes Cardiac Rehabilitation Consortium. This important new initiative is a collaboration between the University of Windsor, Henry Ford Health Systems, Hotel-Dieu Grace Healthcare, the University of Michigan, and the Lawson Health Research Institute that aims to improve the lives of cardiac patients through the study, comparison, and optimization of cardiac rehabilitation. Led by University of Windsor Department of Kinesiology Professor, Dr. Cheri McGowan, this cross-border team will engage cardiologists, scientists, exercise specialists, physiologists, statisticians, and students in examination and address of barriers that keep cardiac patients from accessing and adhering to rehabilitation programs. By finding solutions to address these barriers, consortium members will improve long-term rehabilitation and ultimately patient outcomes.

2019 Seeds4Hope Grant Award Announcement

On November 25, 2019, the University of Windsor and the Windsor Cancer Centre Foundation will announce the recipients of the 2019 Seeds4Hope Grant competition. The Seeds4Hope program, which provides seed-funding for novel cancer research initiatives based in Windsor-Essex, was created by the Windsor Cancer Centre Foundation in 2009 with generous donations from residents of Windsor and Essex County. To date, the Seeds4Hope program has provided close to $2.2M in funding in support of new and innovative cancer research projects. This year, the University of Windsor has taken the lead in administration of this highly successful funding program. Coordinated by the University's Office of Research and Innovation Services, the 2019 Seeds4Hope competition awardees comprise faculty researchers from diverse disciplines and clinicians from healthcare organization in our region who will receive grants in the new investigator, esophageal cancer, and general cancer research categories.

Official Launch of Genome Canada GEN-FISH Initiative

On December 9, 2019, the University of Windsor will host the official launch of the Genome Canada GEN-FISH initiative. Made possible through $9.1 million in funding provided by Genome Canada, Agriculture and Agri-food Canada, provincial, and other partners, GEN-FISH is a large-scale collaborative research initiative that will help ensure the sustainability of fish stocks in Canada through the development of pioneering technologies and real-world genomics applications to survey and assess the health of our fish populations. Led by Dr. Daniel Heath from the University of Windsor's Great Lakes Institute for Environmental Research, GEN-FISH involves more than 25 researchers from 13 Canadian partner institutions, as well as collaborators from across Canada and throughout the Great Lakes region, who will develop the largest application of genomics tools for freshwater fishery management conservation in the world. These genomics "tool kits" will use eDNA to survey species existing in our freshwater aquatic ecosystems, and gene expression markers to determine health and stress indicators in Canadian fish stocks. GEN-FISH is the first Genome Canada-funded project hosted by the University of Windsor and represents an important funding breakthrough for our institution.

University of Windsor
Board of Governors

4.2.1(a&b): **Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2019**

Item for: **Approval**

Forwarded by: **Audit Committee**

MOTION 1: That the Board approve the Audited Financial Statements of the University of Windsor Retirement Plan for Faculty and Certain Employees for the year-ended June 30, 2019.

MOTION 2: That the Board approve the Audited Financial Statements of the University of Windsor Employees' Retirement Plan for the year-ended June 30, 2019.

Rationale:
The audited financial statements for the Pension Plans are special purpose statements. These financial statements present the Net Assets Available for Benefits as of June 30, 2019 and the Change in Net Assets Available for Benefits for the year then ended.

These financial statements have been prepared for the sole purpose of providing information to the Trustee of the University of Windsor Pension Plans and the Financial Services Commission of Ontario for compliance with regulations.

The University's external auditors, KPMG, are prepared to issue unqualified audit reports.

Audit Committee and Pension Committee Report

The Audit Committee met on November 5, 2019. At that meeting, the Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2019 were approved by the Committee. Both documents subsequently went forward to the Pension Committee for information (later the same day).

It was noted that Global and Canadian equities returned positive results over this period, while bond market yields continued in a downward trend. Overall, the pension plans realized a 5.3% return. A positive return but significantly lower than last year's return of just over 9%.

The next actuarial valuations of the plans are June 30, 2020 for the Faculty Pension Plan and January 1, 2021 for the Employee Pension Plan.

Both the Audit Committee and the Pension Committee noted that KPMG is prepared to issue a clean audit opinion, subject to Board approval of the audited financial pension statements.

The Audit Committee also reviewed recommendations and progress relating to the internal audits.

Fund Financial Statements of

UNIVERSITY OF WINDSOR RETIREMENT PLAN FOR FACULTY AND CERTAIN EMPLOYEES

Registration Number: 0366849
Year ended June 30, 2019

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INDEPENDENT AUDITORS' REPORT

To the Trustee of University of Windsor Retirement Plan for Faculty and Certain Employees

Opinion

We have audited The University of Windsor Retirement Plan for Faculty and Certain Employees (the Plan), which comprise:

- the statement of net assets available for benefits as at June 30, 2019
- 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 net assets available for benefits of the Plan as at June 30, 2019, and its 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 (Ontario).

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 ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' 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 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.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 2 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Other Matter – Restriction on Use

Our report is intended solely for the Trustees of the Plan and Financial Services Commission of Ontario and should not be used by other parties.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 76 of Regulation 909 of 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.

In preparing the financial statements, management is responsible for assessing the Plan'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 management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditors' 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 auditors' 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 the 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 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 auditors' 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 auditors' 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 any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada

Date

UNIVERSITY OF WINDSOR
RETIREMENT PLAN FOR FACULTY AND CERTAIN EMPLOYEES

(REGISTRATION Number: 0366849)

Statement of Net Assets Available for Benefits

(in thousands of dollars)

Year ended June 30, 2019, with comparative information for 2018

		2019 $	2018 $
Assets			
Investments	note 4	566,747	548,020
Other assets		179	55
Total Assets		566,926	548,075
Liabilities			
Accrued liabilities		919	758
Net Assets Available for Benefits		566,007	547,317

See accompanying notes to the financial statements.

_____ Administrator

_____ Administrator

UNIVERSITY OF WINDSOR

RETIREMENT PLAN FOR FACULTY AND CERTAIN EMPLOYEES

(REGISTRATION Number: 0366849)

Statement of Changes in Net Assets Available for Benefits

(in thousands of dollars)

Year ended June 30, 2019, with comparative information for 2018

		2019 $	2018 $
Increase in net assets:			
Investment income	note 6	13,886	12,682
Net realized gain on sale of investments		20,492	18,643
Current period increase in market values of investments		-	17,028
Contributions:			
Employee		8,024	7,806
Employer:			
Current service		11,362	10,951
Special		7,047	4,635
Total Employer Contributions		18,409	15,586
		60,811	71,745
Decrease in net assets:			
Current period decrease in market values of investments		5,721	-
Benefit payments		25,954	24,168
Transfers to other plans		7,635	1,586
Administrative expenses	note 7	2,811	2,749
		42,121	28,503
Increase in net assets		18,690	43,242
Net assets available for benefits, beginning of year		547,317	504,075
Net assets available for benefits, end of year		566,007	547,317

See accompanying notes to financial statements.

UNIVERSITY OF WINDSOR RETIREMENT PLAN FOR FACULTY AND CERTAIN EMPLOYEES

(Registration Number: 0366849)
Notes to Fund Financial Statements
(in thousands of dollars, unless otherwise noted)
Year ended June 30, 2019

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1. DESCRIPTION OF PLAN

The following description of the University of Windsor Faculty and Certain Employees Retirement Plan (the "Faculty Plan") is a summary only. For more complete information, reference should be made to the Faculty 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 Faculty Plan is a money purchase plan with a defined benefit minimum guarantee covering members of the faculty and certain administrative employees of the University. Members are required to contribute to the money purchase component account an amount equal to 9% of Pensionable Earnings. The University is required to contribute 6% of member Pensionable Earnings to the money purchase component account, and contributes the annual current service costs of the defined benefit minimum guarantee.

The Pension Benefits Act (Ontario) ("Act") requires that the University must fund the benefits determined under the Faculty 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, 2017 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

Each member who retires from active service with the University will receive a pension in such amount as can be provided from the total balance in the money purchase component to the member's credit, calculated based on actuarial tables. In addition, each member will receive the minimum guaranteed benefit, calculated as 1.5% of the member's best average earnings not in

1. DESCRIPTION OF PLAN (cont'd)

(c) Benefits (cont'd)

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. The normal retirement age of a member is 65.

(d) Income taxes

The Faculty 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 Faculty 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 Faculty 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 Faculty Plan to comply on a consistent basis with either International Financial Reporting Standards ("IFRS") or the Canadian accounting standards for private enterprises. The Faculty Plan has chosen to comply on a consistent basis with IFRS.

These fund financial statements have been prepared to assist the Administrator of the Faculty 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 Faculty Plan do not purport to show the adequacy of the Faculty Plan's assets to meet its pension obligation. Such an assessment requires additional information, such as the Faculty 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.

2. BASIS OF PREPARATION (cont'd)

(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.

(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 Faculty 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 Faculty Plan uses closing market price as a practical expedient for fair value measurement.

When available, the Faculty 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 Faculty 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.

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

(a) Fair value measurement (cont'd)

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.

Within the Faculty 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 Faculty Plan's proportionate share of underlying net assets at fair values, determined using closing market prices.

Real asset pooled funds are valued by independent market appraisals. The pooled fund manager performs quarterly valuations of the underlying assets held in the pooled fund to determine fair values.

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.

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

(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 Faculty 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 Faculty 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 Faculty 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.

(ii) Non-derivative financial liabilities

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

The Faculty 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 Faculty 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.

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

(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 Faculty Plans' units are redeemed based on the unit value at the Valuation Date prior to which the request for redemption is made by the Faculty Plan.

4. INVESTMENTS

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

	2019 Fair Value $	2019 Cost $	2018 Fair Value $	2018 Cost $
Cash and short-term investments	11,305	11,193	6,075	6,054
Canadian bonds and debentures	275,336	259,121	262,842	266,522
Canadian common and preferred shares	221,694	213,860	226,996	207,685
	508,335	484,174	495,913	480,261
Non-Canadian common and preferred shares	304,800	238,259	303,417	221,781
Real assets	13,268	13,923	-	-
	826,403	736,356	799,330	702,042

The following table summarizes the Faculty Plan's pro-rata share of the investments at fair value and cost in the Fund – 68.58% (2018 – 68.56%):

	2019 Fair Value $	2019 Cost $	2018 Fair Value $	2018 Cost $
Cash and short-term investments	7,753	7,676	4,165	4,150
Canadian bonds and debentures	188,825	177,705	180,204	182,728
Canadian common and preferred shares	152,038	146,665	155,629	142,389
	348,616	332,046	339,998	329,267
Non-Canadian common and preferred shares	209,032	163,398	208,022	152,053
Real assets	9,099	9,549	-	-
	566,747	504,993	548,020	481,320

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):

	2019 Fair Value $	2019 Cost $	2018 Fair Value $	2018 Cost $
Pooled funds:				
FGP Universe Bond Fund	28,076	27,599	29,220	29,807
PHN Core Plus Bond Fund	39,725	39,832	36,029	37,666
PHN Enhanced Long Bond Pension Trust	119,403	110,612	108,064	110,678
FGP Long Term Bond Fund	88,132	81,078	89,529	88,372
FGP Small Cap Cdn Equity Fund	7,625	9,252	8,700	7,810
FGP Cdn Equity Fund	78,088	85,591	90,870	85,853
Fidelity Canadian Equity Pool	135,981	119,018	127,426	114,022
Baillie Gifford Global Alpha Fund	167,763	115,446	175,296	105,592
Burgundy Global Equity Fund	137,037	122,813	128,121	116,189
JP Morgan IIF Cdn 2 LP	13,268	13,923	-	-
	815,098	725,164	793,255	695,989

6. INVESTMENT INCOME

The following represents the investment income earned by the Fund:

	2019 $	2018 $
Canadian bonds and debentures	8,837	8,878
Canadian common and preferred shares	5,718	5,356
Non-Canadian common and preferred shares	5,172	4,264
Real assets	521	-
	20,248	18,498
Faculty Plan's Pro-rata share of Fund investment income	13,886	12,682

7. ADMINISTRATIVE EXPENSES

The following represents the administrative expenses incurred by the Faculty Plan:

	2019 $	2018 $
Investment management fees	2,282	2,165
Actuarial and investment consulting fees	149	239
Sponsor administrative and trustee fees	247	234
Pension information system fees	84	80
Audit fees	8	8
Miscellaneous	41	23
	2,811	2,749

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

8. FINANCIAL INSTRUMENTS (cont'd)

(a) Fair values (cont'd)

The following table illustrates the classification of the Faculty Plan's financial instruments using the fair value hierarchy as at June 30, 2019:

	Level 1 $	Level 2 $	Level 3 $	2019 Total $
Cash and short-term investments	3,910	7,395	-	11,305
Canadian bonds and debentures	-	275,336	-	275,336
Canadian common and preferred shares	-	221,694	-	221,694
Non-Canadian common and preferred shares	-	304,800	-	304,800
Real assets	-	-	13,268	13,268
Total investments in Fund	3,910	809,225	13,268	826,403
Faculty Plan's share of Fund assets				566,747

	Level 1 $	Level 2 $	Level 3 $	2018 Total $
Cash and short-term investments	4,582	1,493	-	6,075
Canadian bonds and debentures	-	262,842	-	262,842
Canadian common and preferred shares	-	226,996	-	226,996
Non-Canadian common and preferred shares	-	303,417	-	303,417
Real assets	-	-	-	-
Total investments in Fund	4,582	794,748	-	799,330
Faculty Plan's share of Fund assets				548,020

Investment in real assets with a fair value of $13,651 were transferred from Level 2 to Level 3 during the year. An additional commitment of $13,050 in real assets was made with IFM Global Infrastructure (Canada) L.P. Subsequent to year end, the additional commitment was transferred.

The following table reconciles the Plan's Level 3 fair value measurements from July 1, 2018 to June 30, 2019.

	Real Assets $	2019 Total $
Balance, beginning of year	-	-
Loss included in the statement of changes in net assets available for benefits	(383)	(383)
Purchases	-	-
Sales	-	-
Settlements	-	-
Transfers in	13,651	13,651
Balance, end of year	13,268	13,268
Faculty Plan's share of Fund Assets		9,099

8. FINANCIAL INSTRUMENTS (cont'd)

(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 Faculty 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.

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 $52,649 (2018 – $53,041). The Faculty Plan's pro-rata share of this gain (loss) would be $36,107 (2018 – $36,365).

(ii) Liquidity risk

Liquidity risk is the risk that the Faculty 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 Faculty 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 2019 or 2018. The maximum credit risk exposure as at June 30, 2019 is $275,336 (2018 – $262,842). The Faculty Plan's pro-rata share of this risk exposure is $188,825 (2018 – $180,204).

8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(iii) Credit risk (cont'd)

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 pooled fund investments with a market value at June 30, 2019 of $10,596 (2018 – $5,321). The Faculty Plan's pro-rata share in the mortgage holdings is $7,267 (2018– 3,648).

Credit Rating	2019 Fund Fair Value	2019 Plan's Pro-rata share by credit rating	2018 Fund Fair Value	2018 Plan's Pro-rata share by credit rating
	$	$	$	$
AAA	71,777	49,225	79,293	54,363
AA	100,605	68,995	88,447	60,639
A	57,640	39,529	62,835	43,080
BBB	32,631	22,379	23,745	16,280
BB and under	2,087	1,431	3,201	2,195
	264,740	181,559	257,521	176,557

(iv) Interest rate risk

Interest rate risk is the risk that the market value of the Faculty Plan's investments will fluctuate due to the changes in the market interest rates. To properly manage the Faculty 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 Faculty 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 $2,827 (2018 – $2,643) for the Fund. The Faculty Plan's pro-rata share of this gain (loss) would be $1,939 (2018 – $1,812).

(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 Faculty 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 Faculty Plan's underlying assets or liabilities invested in foreign transactions. The Administrator monitors the Faculty 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 Faculty Plan's exposure to foreign currencies would not create a significant change in the fair value of the assets except for the Faculty 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 $9,150 (2018– $8,441). The Faculty Plan's pro-rata share of this risk exposure is $6,275 (2018 –$5,787).

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 May 24, 2018. The SIPP was amended to reflect the new infrastructure managers and the related benchmarks that were approved for the Fund.

The Faculty 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 investment positions 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 Faculty 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 Faculty Plan. The Faculty Plan has not paid for services provided by key management personnel.

The University provides certain administrative services to the Faculty Plan. The cost to the Faculty Plan for these services during the year ended June 30, 2019 was $184 (2018 – $173), which is included in Sponsor administrative and trustee fees in Note 7 – Administrative Expenses.

Fund Financial Statements of

UNIVERSITY OF WINDSOR EMPLOYEES' RETIREMENT PLAN

Registration Number: 0310573
Year ended June 30, 2019

KPMG LLP
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3200 Deziel Drive
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INDEPENDENT AUDITORS' REPORT

To the Trustee of University of Windsor Employees' Retirement Plan

Opinion

We have audited The University of Windsor Employees' Retirement Plan (the Plan), which comprise:

- the statement of net assets available for benefits as at June 30, 2019
- 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 net assets available for benefits of the Plan as at June 30, 2019, and its 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 (Ontario).

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 ***"Auditors' Responsibilities for the Audit of the Financial Statements"*** section of our auditors' 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 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.

KPMG LLP is a Canadian limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity. KPMG Canada provides services to KPMG LLP.

Emphasis of Matter – Financial Reporting Framework

We draw attention to Note 2 in the financial statements, which describes the applicable financial reporting framework and the purpose of the financial statements.

As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

Other Matter – Restriction on Use

Our report is intended solely for the Trustees of the Plan and Financial Services Commission of Ontario and should not be used by other parties.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting provisions of Section 76 of Regulation 909 of 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.

In preparing the financial statements, management is responsible for assessing the Plan'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 management either intends to liquidate the Plan or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Plan's financial reporting process.

Auditors' 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 auditors' 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 the 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 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 auditors' 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 auditors' 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 any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada

Date

UNIVERSITY OF WINDSOR
EMPLOYEES' RETIREMENT PLAN

(REGISTRATION Number: 0310573)

Statement of Net Assets Available for Benefits

(in thousands of dollars)

Year ended June 30, 2019, with comparative information for 2018

		2019 $	2018 $
Assets			
Investments	note 4	259,656	251,310
Other assets		82	19
Total assets		259,738	251,329
Liabilities			
Accrued liabilities		431	460
Net Assets Available for Benefits		259,307	250,869

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, 2019, with comparative information for 2018

		2019 $	2018 $
Increase in net assets:			
Investment income	note 6	6,362	5,816
Net realized gain on sale of investments		9,389	8,549
Current period increase in market values of investments		-	7,987
Required contributions:			
Employee		4,156	3,775
Employer		4,156	3,775
		24,063	29,902
Decrease in net assets:			
Current period decrease in market values of investments		2,517	-
Benefit payments		7,809	7,374
Transfers to other plans		3,962	3,976
Administrative expenses	note 7	1,337	1,522
		15,625	12,872
Increase in net assets		8,438	17,030
Net assets available for benefits, beginning of year		250,869	233,839
Net assets available for benefits, end of year		259,307	250,869

See accompanying notes to financial statements.

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 7.7% and 11% of earnings for the months of July and August 2018. Starting in September 2018, employee contributions decreased, with employees contributing between 6.5% and 9.3% of earnings. The decreased contribution rates will continue to the date of the next actuarial valuation, at which time the contribution rates will be assessed. The University matched all contributions during the year.

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 January 1, 2018 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

1. DESCRIPTION OF PLAN (cont'd)

(c) Benefits (cont'd)

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.

(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 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.

2. BASIS OF PREPARATION (cont'd)

(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.

(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.

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

(a) Fair value measurement (cont'd)

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.

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.

Real asset pooled funds are valued by independent market appraisals. The pooled fund manager performs quarterly valuations of the underlying assets held in the pooled fund to determine fair values.

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.

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

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

(i) Non-derivative financial assets (cont'd)

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.

(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.

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

(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:

	2019 Fair Value $	2019 Cost $	2018 Fair Value $	2018 Cost $
Cash and short-term investments	11,305	11,193	6,075	6,054
Canadian bonds and debentures	275,336	259,121	262,842	266,522
Canadian common and preferred shares	221,694	213,860	226,996	207,685
	508,335	484,174	495,913	480,261
Non-Canadian common and preferred shares	304,800	238,259	303,417	221,781
Real assets	13,268	13,923	-	-
	826,403	736,356	799,330	702,042

The following table summarizes the Employees' Plan's pro-rata share of the investments at fair value and cost in the Fund – 31.42 % (2018 – 31.44 %):

	2019 Fair Value $	2019 Cost $	2018 Fair Value $	2018 Cost $
Cash and short-term investments	3,552	3,517	1,910	1,903
Canadian bonds and debentures	86,511	81,416	82,638	83,795
Canadian common and preferred shares	69,656	67,195	71,368	65,296
	159,719	152,128	155,916	150,994
Non-Canadian common and preferred shares	95,768	74,861	95,394	69,728
Real assets	4,169	4,374	-	-
	259,656	231,363	251,310	220,722

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):

	2019 Fair Value $	2019 Cost $	2018 Fair Value $	2018 Cost $
Pooled funds:				
FGP Universe Bond Fund	28,076	27,599	29,220	29,807
PHN Core Plus Bond Fund	39,725	39,832	36,029	37,666
PHN Enhanced Long Bond Pension Trust	119,403	110,612	108,064	110,678
FGP Long Term Bond Fund	88,132	81,078	89,529	88,372
FGP Small Cap Cdn Equity Fund	7,625	9,252	8,700	7,810
FGP Cdn Equity Fund	78,088	85,591	90,870	85,853
Fidelity Canadian Equity Pool	135,981	119,018	127,426	114,022
Baillie Gifford Global Alpha Fund	167,763	115,446	175,296	105,592
Burgundy Global Equity Fund	137,037	122,813	128,121	116,189
JP Morgan IIF Cdn 2 LP	13,268	13,923	-	-
	815,098	725,164	793,255	695,989

6. INVESTMENT INCOME

The following represents the investment income earned by the Fund:

	2019 $	2018 $
Canadian bonds and debentures	8,837	8,878
Canadian common and preferred shares	5,718	5,356
Non-Canadian common and preferred shares	5,172	4,264
Real assets	521	-
	20,248	18,498
Employees' Plan's Pro-rata share of Fund investment income	6,362	5,816

7. ADMINISTRATIVE EXPENSES

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

	2019 $	2018 $
Investment management fees	1,045	999
Actuarial and investment consulting fees	93	319
Sponsor administrative and trustee fees	113	108
Pension information system fees	58	80
Audit fees	4	3
Miscellaneous	24	13
	1,337	1,522

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.

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, 2019:

	Level 1 $	Level 2 $	Level 3 $	2019 Total $
Cash and short-term investments	3,910	7,395	-	11,305
Canadian bonds and debentures	-	275,336	-	275,336
Canadian common and preferred shares	-	221,694	-	221,694
Non-Canadian common and preferred shares	-	304,800	-	304,800
Real assets	-	-	13,268	13,268
Total investments in Fund	3,910	809,225	13,268	826,403
Employees' Plan's share of Fund assets				259,656

	Level 1 $	Level 2 $	Level 3 $	2018 Total $
Cash and short-term investments	4,582	1,493	-	6,075
Canadian bonds and debentures	-	262,842	-	262,842
Canadian common and preferred shares	-	226,996	-	226,996
Non-Canadian common and preferred shares	-	303,417	-	303,417
Real assets	-	-	-	-
Total investments in Fund	4,582	794,748	-	799,330
Employees' Plan's share of Fund assets				251,310

Investment in real assets with a fair value of $13,651 were transferred from Level 2 to Level 3 during the year. An additional commitment of $13,050 in real assets was made with IFM Global Infrastructure (Canada) L.P. Subsequent to year end, the additional commitment was transferred.

The following table reconciles the Plan's Level 3 fair value measurements from July 1, 2018 to June 30, 2019:

	Real Assets $	2019 Total $
Balance, beginning of year	-	-
Loss included in the statement of changes in net assets available for benefits	(383)	(383)
Purchases	-	-
Sales	-	-
Settlements	-	-
Transfers in	13,651	13,651
Balance, end of year	13,268	13,268
Employees' Plan's share of Fund Assets		4,169

8. FINANCIAL INSTRUMENTS (cont'd)

(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.

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 $52,649 (2018 – $53,041). The Employees' Plan's pro-rata share of this gain (loss) would be $16,542 (2018 – $16,676).

(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 2019 or 2018. The maximum credit risk exposure as at June 30, 2019 is $275,336 (2018 – $262,842). The Employees' Plan's pro-rata share of this risk exposure is $86,511 (2018 – $82,638).

8. FINANCIAL INSTRUMENTS (cont'd)

(b) Risk management (cont'd)

(iii) Credit risk (cont'd)

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 pooled fund investments with a market value at June 30, 2019 of $10,596 (2018 – $5,321). The Employees' Plan's pro-rata share in the mortgage holdings is $3,329 (2018 – $1,674).

Credit Rating	2019 Fund Fair Value $	2019 Plan's Pro-rata share by credit rating $	2018 Fund Fair Value $	2018 Plan's Pro-rata share by credit rating $
AAA	71,777	22,552	79,293	24,930
AA	100,605	31,610	88,447	27,808
A	57,640	18,111	62,835	19,755
BBB	32,631	10,252	23,745	7,466
BB and under	2,087	656	3,201	1,005
	264,740	83,181	257,521	80,964

(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 $2,827 (2018 – $2,643) for the Fund. The Employees' Plan's pro-rata share of this gain (loss) would be $888 (2018 – $831).

(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 $9,150 (2018 – $8,441). The Employees' Plan's pro-rata share of this risk exposure is $2,875 (2018 – $2,654).

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 May 24, 2018. The SIPP was amended to reflect the new infrastructure managers and the related benchmarks that were approved for the Fund.

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, 2019 was $85 (2018 – $80), which is included in Sponsor administrative and trustee fees in Note 7 – Administrative Expenses.

University of Windsor
Board of Governors

4.4.1: **Revisions to Sexual Misconduct Policy**

Item for: **Approval**

Forwarded by: **Board Governance Committee**

MOTION: That the proposed revisions to the Sexual Misconduct Policy be approved.

Rationale:

- The proposed changes are not substantive but rather are presented for clarification purposes, including ensuring gender-neutral language throughout the document.
- The changes have been reviewed by legal counsel.

See attached.

Governance Committee Report

At its November 4, 2019 meeting, the Governance Committee reviewed the revisions to the Sexual Misconduct Policy. The Committee requested a review by WeirFoulds LLP law firm (who assisted with the original policy and subsequently approved the proposed revisions as shown). The Governance Committee recommends to the Board the approval of the proposed revisions to the Sexual Assault Policy.

The Governance Committee also completed a thorough review the Board Self-Evaluation Surveys over the past six years. At its December 2, 2019, committee members will finalize the governance session for the Board retreat and identify additional survey questions to elicit more feedback on strengths and areas for improvement to inform the discussion at the retreat. The annual Board assessement survey will be circulated by mid-December and the goal is for 100% participation.

Marcela Ciampa, Director, Organizational Development & Training with the University's Human Resource Department, will facilitate the governance session at the Board Retreat which is scheduled for Saturday, January 18, 2020.

PROPOSED REVISONS ARE IN RED

University of Windsor Policy on Sexual Misconduct
(Board-approved: 22 March 2016)
Date effective: September 1, 2016

1. PREAMBLE: COMMITMENTS AND STANDARDS

1.1 The University of Windsor values dignity, respect and equality for all individuals and strives to foster an atmosphere of healthy attitudes and behaviours towards sexuality, sex and gender roles. The University is committed to maintaining a healthy and safe learning, living, social, recreational and working environment. All forms of sexual misconduct jeopardize the mental, physical and emotional welfare of our students and employees, as well as the safety of the campus community and the reputation of the University. Sexual misconduct violates our institutional values and will not be tolerated.

1.2 The Ontario *Human Rights Code* ("*Human Rights Code*") prohibits discrimination in the provision of educational services and in employment on the basis of sex, sexual orientation, gender identity and gender expression. The *Human Rights Code* also prohibits harassment in employment on the basis of sex, sexual orientation, gender identity and gender expression. Sexual misconduct will generally constitute harassment and discrimination under the *Human Rights Code*. Ontario's *Occupational Health and Safety Act* ("*OHSA*") prohibits harassment and violence in the workplace, including sexual violence. The University's *OHSA* obligations are included in its *Harassment Prevention Policy* and *Violence Preventionl Policy*, along with its *Workplace Harassment Prevention Program* and *Workplace Violence Prevention Program* for workers ~~policy~~. The *Criminal Code of Canada* prohibits sexual assault, voyeurism and criminal harassment (including stalking and cyber harassment).

~~1.2~~1.3 The University of Windsor is committed to the following:

- Believing and respecting all individuals who identify their experience as sexual misconduct ("survivors") as being the best judges of their own interests. The University, recognizing that an individual may not identify with the label "survivor," will respect each individual's preferred term in its interactions with ~~her or him~~them.
- Holding individuals who have committed an act of sexual misconduct accountable by taking disciplinary action up to and including expulsion or dismissal.
- Establishing and following a formal procedure for responding to incidents of sexual misconduct.
- Engaging in public education and prevention activities.
- Ensuring referrals and services are available for survivors.
- Ensuring procedural fairness and/or due process to all affected parties in cases of alleged sexual misconduct.

2. SCOPE

2.1 This policy applies to all members of the University community – including students, staff, faculty, administration and members of the Board of Governors – with regard to:

(a) sexual misconduct that occurs on the premises of the University or its federated and affiliated institutions; and

(b) sexual misconduct that occurs off-campus, when the person's actions or behaviour have, or might reasonably be seen to have, a negative impact on the University or on the rights of a member of the University community to use and enjoy the University's learning and working environments.

2.2 This policy applies in conjunction with the University's other policies and legal obligations. The University will make reasonable efforts to ensure that ~~every member~~members of the University community ~~is~~ are aware of what policies apply to ~~her or him~~them.

3. MYTHS AND MISCONCEPTIONS AROUND SEXUAL MISCONDUCT

3.1 Rape myths are misconceptions about sexual assault, and they apply to the broad scope of sexual misconduct. These myths downplay the seriousness of sexual misconduct and confuse our understanding of consent. They contribute to a social context in which survivors are reluctant to report, may blame themselves for what happened or worry that they will not be believed. Rape myths create a climate of victim blaming in which perpetrators are excused for their actions. For more on myths and misconceptions around sexual assault see "Developing a Response to Sexual Violence: A Resource Guide for Ontario's Colleges and Universities" at http://www.women.gov.on.ca/owd/docs/campus_guide.pdf#page=11.

4. DEFINITIONS

For links to the relevant legislation, see section 12. In this policy, the following definitions apply:

4.1 **Sexual misconduct** is an umbrella term encompassing all forms of sexually inappropriate behaviour and sexual violence. These include, but are not limited to, sexual harassment, sexual assault, threat of sexual assault, criminal harassment (including stalking and cyber harassment), relationship violence and gender based misconduct. Examples of sexual misconduct, which may be verbal, non-verbal or physical, include but are not limited to:

- Unwelcome sexual advances
- Unwanted attention
- Implied or expressed rewards or benefits for sexual favours and implied or expressed threats if sexual favours are denied
- Requests for sexual favours
- Indecent acts or exposure
- Voyeurism
- Unwelcome remarks and/or vexatious comments about someone's sexuality, appearance and bodily presentation, gender or gender expression
- Attempts to extort sexual favours
- Inappropriate touching
- Repeated and vulgar sexual comments
- Display of pornographic or suggestive calendars, signs, posters and/or photographs
- Non-consensual posting of pictures, aggressive comments or stereotypes and slurs on social media, including, but not limited to: email, Facebook, Twitter
- Non-consensual communications of a sexual nature (face-to-face, phone, email, social media)
- Threatening or obscene gestures
- Surveillance and pursuit
- Sending unsolicited gifts (romantic, bizarre, sinister or sexualized)
- 'Creeping' via social media/cyber-stalking
- Uttering threats

4.2 **Accommodation** in teaching and evaluation procedures, or in housing or employment contexts, is designed to meet the demonstrated needs of a member of the campus community in relation to an incident of sexual misconduct. This includes the meaning of "accommodation" as it is understood under human rights law.

4.3 The **Sexual Misconduct Response and Prevention Officer** is an employee of the University whose role is to provide confidential support, referrals and assistance to individuals related to experiences of sexual misconduct (within the limits outlined by this policy). The Sexual Misconduct Response and Prevention Officer will assist individuals to make informed choices and to navigate relevant institutional and community processes, but will not undertake investigations of incidents of sexual misconduct.

4.4 **Age of consent for sexual activity** is the age that an individual can legally consent to sexual activity. ~~In Canada~~As per the Criminal Code of Canada, the legal age of consent for sexual acts is sixteen. Twelve and 13 year-olds can consent to have sex with other youth who are less than 2 years older than themselves. Fourteen and 15 years-olds can consent to sexual involvement with an individual who is less than 5 years older if there is no relationship of trust, authority or dependency or any other exploitation of the young person. Sixteen and 17 years-olds may legally consent to sexual acts if there is no relationship of trust, authority, dependency or other exploitation.

4.5 **Alleged perpetrator** is an individual who has been accused of committing sexual misconduct.

4.6 **Bystander** is a person who has witnessed sexual misconduct or has knowledge of the misconduct.

4.7 **Coercion** is the use of emotional manipulation, blackmail, threats to family or friends, or the promise of rewards or special treatment in order to persuade an individual to do something ~~he or she~~ the individual does not wish to do, such as being sexual or performing particular sexual acts.

4.8 **Consent** is the voluntary agreement and willing participation in sexual activity, from individuals who have reached the age of consent to sexual activity and have the mental capacity to understand the nature, purpose and consequences of a decision to participate in sexual activity. An individual must actively and willingly give consent to sexual activity. Consent must be informed, freely given and continuous. Sexual activity without consent is sexual assault. The following are some factors relating to consent:

Consent:

- Is never assumed or implied
- Is not silence or the absence of "no"
- Cannot be given by an individual who is incapacitated by alcohol or drugs or is asleep or unconscious
- Can never be obtained through threats, coercion or other pressure tactics
- Can be revoked at any time, regardless of any other sexual activities that have taken place
- Is not valid if the perpetrator abuses a position of trust, power or authority
- Cannot be assumed from previous consent to similar activities

The consumption of alcohol or drugs does not provide any excuse from obtaining consent. *(Criminal Code of Canada, section 150.1, 153.1, 273.1: http://laws-lois.justice.gc.ca/PDF/C-46.pdf)*

4.9 **Force** is the use of physical violence and/or imposing on an individual physically to gain sexual access to that person. Force also includes threats of harm to oneself or others, intimidation and/or coercion to overcome resistance.

4.10 **Incapacity** is a state in which individuals cannot make rational decisions because they lack the ability to give consent (to understand the 'who, what, when, where and why' of their sexual interaction). Sexual activity with an individual who one knows to be, or based on circumstances should reasonably have been known to be, mentally or physically incapacitated (by drug or alcohol use, sleep, unconsciousness or a blackout) constitutes sexual assault. The initiator of sexual activity should always err on the side of assuming an individual to be incapacitated, rather than risk committing sexual assault. Evidence of incapacitation may include, but is not limited to:

- Slurred speech

- Bloodshot eyes
- The smell of alcohol on one's breath
- Shakiness
- Vomiting
- Unusual/strange behaviour
- Being asleep or unconscious

4.11 **Indecent act** is a deliberate indecent act in a public place in the presence of one or more persons, or in any place with the intent to insult or offend any person. *(Criminal Code of Canada, section 173: http://laws-lois.justice.gc.ca/PDF/C-46.pdf)*

4.12 **Sexual assault; sexual assault with a weapon, threats to a third party or causing bodily harm; aggravated sexual assault** is sexual touching of another person with any object or body part that is without consent or by force. Any sexual activity without consent is sexual assault. *(Criminal Code of Canada, section 271, 272, 273: http://laws-lois.justice.gc.ca/PDF/C-46.pdf)*

4.13 **Sexual harassment** is a course of vexatious comment or conduct against an individual because of sex, sexual orientation, gender identity or gender expression that is known or ought reasonably to be known to be unwelcome in the context of an educational setting or workplace setting. Sexual harassment also includes a sexual solicitation or advance where the person making the solicitation or advance is in a position to confer, grant or deny a benefit or advancement, and the person knows or ought reasonably to know that the solicitation or advance is unwelcome. *(Human Rights Code, section 7: http://www.ohrc.on.ca/en/ontario-human-rights-code and Ontario Health and Safety Act, section 1: https://www.ontario.ca/laws/statute/90o01)*

4.14 **Stalking and cyber harassment** involve behaviours that occur on one or more occasions and which instil fear in an individual and/or threaten the individual's safety or mental health. Stalking can also include threats of harm to the individual's friends and/or family. *(Criminal Code of Canada, section 264: http://laws-lois.justice.gc.ca/PDF/C-46.pdf)*

4.15 **Survivor** is an individual who identifies ~~her or his~~their ~~-~~experience as sexual misconduct. The University, recognizing that an individual may not identify with the label "survivor," will respect each individual's preferred term in its interactions with ~~her or him~~them.

4.16 **Voyeurism** is secretly observing (including by mechanical or electronic means) or making a visual recording (including photographs, film or video recording) of a person who is in circumstances that give rise to a reasonable expectation of privacy. *(Criminal Code of Canada, section 162: http://laws-lois.justice.gc.ca/PDF/C-46.pdf*

5. RIGHTS OF THE SURVIVOR

5.1 All survivors have a right to:

- Be treated with compassion, dignity and respect
- Be informed about on- and off-campus services and resources
- Be informed about disclosing, reporting and complaint options and the limits to confidentiality associated with each option
- Be provided with appropriate academic and other accommodation based on demonstrated need
- Be provided with assistance in formulating a safety plan (a set of objectives and strategies identified by the survivor to help promote ongoing safety and prevent future incidents). For more on safety plans, see the Ontario Government's "Developing a Response to Sexual Violence: A Resource Guide for Ontario's Colleges and Universities," Glossary of Terms.
- Decide whether to disclose an incident of sexual misconduct, report the incident or file a complaint (which triggers an investigation) through the Sexual Misconduct Response and Prevention Officer, campus police, or local police, subject to the limitations set out in section 6.3 of this policy.

- Decide whether to access available services and to choose those services they feel will be the most beneficial
- Have reasonable and necessary actions taken to prevent further unwanted contact with the alleged perpetrator

6. CONFIDENTIALITY

6.1 Confidentiality is important to those who have disclosed or reported sexual misconduct, and should be safeguarded throughout the process to the extent possible. Where an individual's situation warrants accommodation, staff will protect the confidentiality of all those involved to the degree possible.

6.2 The following circumstances are examples of where confidentiality cannot be assured:

- There are reasonable grounds to believe that an individual is at imminent risk of self-harm.
- There are reasonable grounds to believe that one or more persons in the University and wider community may be at risk of harm.
- Reporting is required by law (e.g., in the case of a minor).
- A written complaint has been filed, triggering formal procedures including investigation.
- An individual has disclosed to, reported to or filed a complaint with a member of the Campus Community Police. This may result in the filing of a report with the Windsor Police Service. When Campus Community Police become aware of an alleged incident of sexual misconduct, they determine whether the incident must be investigated. If so, under their agreement with the Windsor Police Service, the incident must be reported.
- Evidence of sexual misconduct is available in the public realm (*e.g.* video shared publicly on social media).
- The accommodation or support required limits the possibility of confidentiality.

6.3 The University's ability to protect a survivor's confidentiality is limited by its legal obligations. Where the University becomes aware of an allegation by a member of the University community against another member of the University community, the University has an obligation under the *Human Rights Code* and (if the ~~victim is an employee~~allegation involves a worker at the University) ~~possibly~~ under the *OHSA*, to take steps to ensure that the matter is dealt with as required by those statutes. Similarly, regardless of whether a survivor is a student, employee or visitor, the University may be required to take steps to address possible civil law, criminal law or disciplinary aspects of the situation.

7. DISCLOSING, REPORTING, AND COMPLAINT OPTIONS

7.1 Disclosing Option

7.1.1 A survivor or bystander may choose to disclose sexual misconduct to any faculty or staff member. Disclosure, in these circumstances, is about seeking support and/or guidance.

7.1.2 This disclosure normally does not trigger an investigation or formal procedure, but may result in accommodation. However, disclosure of sexual misconduct to a member of University administration may trigger an investigation or formal procedure.

7.2 Reporting Option

7.2.1 A survivor may choose to confidentially report misconduct to the Sexual Misconduct Response and Prevention Officer to ensure that a formal record is created, while choosing not to file a formal complaint that triggers an investigation or formal procedure. Bystanders may choose to report acts of sexual misconduct that they witness or where they perceive a specific pattern of sexual misconduct which they believe is creating a hostile or toxic environment where they work, study or live.

7.2.2 The record of the report will be used for aggregate data reporting and may be used by the survivor to lodge a formal complaint and initiate an investigation at a later date.

7.2.3 Where there are recurring confidential reports of sexual misconduct involving the same alleged perpetrator(s) or events, or where there is an imminent risk of harm to the survivor or others, the Sexual Misconduct Response and Prevention Officer will notify the President (or designate) immediately. The Sexual Misconduct Response and Prevention Officer will maintain the confidentiality of those reporting, unless circumstances exist where confidentiality cannot be assured (see section 6).

7.2.4 No information obtained by way of a confidential report that could identify the individual(s) reporting the misconduct will be shared with any person or body without the individual's express consent, unless circumstances exist where confidentiality cannot be assured (see section 6). The President (or designate) may also act on information communicated by the Sexual Misconduct Response and Prevention Officer in those circumstances (the possible actions are identified in subsection 9.2).

7.2.5 There may be greater limits to accommodation without a written complaint.

7.3 **Complaint Option**

7.3.1 A survivor can use one or more complaint mechanism(s) at the institutional level to make a formal, written complaint regarding the sexual misconduct. Complaints are addressed through various University bylaws and policies, depending on who is involved (these are listed in section 13). The filing of a written complaint triggers a formal procedure at the institutional level, involving documentation, investigation and formal and/or legal proceedings. A survivor who wishes to file a written complaint should contact the Sexual Misconduct Response and Prevention Officer to discuss the options available and for assistance with filing.

7.3.2 Survivors can also launch a complaint by contacting the Campus Community Police, but should be aware of the specific procedures that will then be triggered. The Campus Community Police will in all cases consult with the Sexual Misconduct Response and Prevention Officer promptly to ensure institutional awareness of the incident and to ensure that the survivor is provided with the opportunity to receive assistance and support if desired. Please note that disclosing, reporting or filing a written complaint with Campus Community Police may result in the logging of a report with the Windsor Police Service. When Campus Community Police become aware of an alleged incident of sexual misconduct, they determine whether the incident must be investigated. If so, under their agreement with the Windsor Police Service, it must be reported.

7.3.3 Beyond the institution's complaint mechanisms, a survivor may also wish to pursue a charge under the *Criminal Code of Canada* through the Windsor Police Service, or a grievance or complaint to the Human Rights Tribunal of Ontario or the Ontario Labour Relations Board. The Sexual Misconduct Response and Prevention Officer can provide further information regarding these options.

7.3.4 Bystanders may make a formal written complaint when they perceive a specific pattern of sexual misconduct which they believe is creating a hostile or toxic environment where they work, study or live.

7.3.5 Individuals who choose to forego the filing of a written complaint must understand that, subject to section 6.3 of this policy, the absence of a finding of wrongdoing against the alleged perpetrator may limit the scope of possible accommodation.

7.4 **Right to Withdraw a Complaint**

7.4.1 A survivor has the right to withdraw a complaint at any stage of the process. However, the University may continue to act on the issue identified in the complaint in order to comply with its obligation under this policy and/or its legal obligations.

8. COMPLAINT PROCESS

8.1 The University of Windsor shall be guided by the principles of fairness in dealing with all written complaints. As such, no sanction or disciplinary action will be taken against ~~an~~ alleged perpetrators without ~~her or his~~their knowledge. Alleged perpetrators will be given reasonable notice, with full details of the allegations. They will

be provided with an opportunity to answer the allegations made against them, in accordance with the procedures described in the relevant policy. Procedures for addressing complaints are provided through various University bylaws and policies, depending on who is involved (these are listed in section 13).

8.2 In cases requiring investigation, the University will provide an investigator who is specially trained in dealing with cases of sexual misconduct. All adjudicators tasked with reviewing cases involving sexual misconduct will have received training in this area.

8.3 **Protection from Reprisals, Retaliation or Threats**

8.3.1 It is contrary to this Policy for anyone to retaliate, engage in reprisals or threaten to retaliate against a complainant (individual who lodged the formal complaint) or other individual for:

- pursuing rights under this Policy, ~~or~~ the *Human Rights Code*, or the *OHSA*;
- participating or co-operating in an investigation under this Policy ~~or~~, the *Human Rights Code*, or the *OHSA*; or
- being associated with someone who has pursued rights under this Policy ~~or~~, the *Human Rights Code*, or the OHSA.

8.3.2 Anyone found to have engaged in such conduct will be subject to sanctions and/or discipline in accordance with the relevant policy (see section 13).

8.4 **Vexatious Complaints**

8.4.1 If an individual, in good faith, reports or files a sexual misconduct complaint that is not supported by evidence gathered during an investigation, that complaint will be dismissed. Complaints that are found following an investigation to have been made in bad faith may result in sanctions and/or discipline against the individual who lodged the written complaint.

8.5 **Multiple Proceedings**

8.5.1 Where criminal, civil and/or administrative proceedings are commenced in respect of allegations of sexual misconduct, the University reserves the right to conduct its own independent investigation into such allegations, or to defer its own investigation. The University will make its own determination in accordance with its policies and procedures. Where there is an ongoing criminal investigation, the University will cooperate with law enforcement agencies.

9. RESPONSIBILITIES

9.1 **Institutional Responsibility to Provide Support and Timely Communications**

9.1.1 Coordinated care and sensitive and timely communication with survivors and with their family members (when a survivor consents to this communication) are central to the University of Windsor's first response to sexual misconduct. The University will provide access to trained support personnel and a central point of access for guidance and assistance.

9.1.2 To facilitate this support and communication the University of Windsor will:

- Ensure that designated staff members who are knowledgeable about sexual misconduct are responsible for advocacy on campus on behalf of students and employees who have experienced sexual misconduct
- Ensure that designated staff members are responsive to the needs of survivors and that they respond in a prompt, compassionate, and personalized fashion
- Ensure that survivors are provided with reasonable updates about the status of the University's investigation when such investigations are undertaken in response to an incident of sexual misconduct

- Include on the main University of Windsor webpage the contact information for the Sexual Misconduct Response and Prevention Officer, Student Affairs, Campus Community Police, Student Health and Counselling Services
- Maintain and update a sexual misconduct information webpage that can be easily accessed through the main University of Windsor webpage. This information webpage may include, but not be limited to:
  - Information on disclosure, reporting and complaint options
  - Educational resources on sexual misconduct
  - Contact information and links for campus and community services
- Report on aggregate data and its institutional efforts to prevent sexual misconduct, in conformity with any requirements established by the Province of Ontario

9.2 **Institutional Responsibility to Protect**

9.2.1 The University of Windsor understands that survivors may wish to control whether or how their experience will be dealt with by the police and/or the University. Wherever possible, and subject to the University's legal obligations to investigate and/or take action, a survivor will retain this control.

9.2.2 The University may have a duty to investigate complaints of sexual misconduct and has a responsibility to reduce risks to the campus community. The coordination of responses to incidents of sexual misconduct includes taking steps to ensure the safety of the campus community. For example, when the safety of the University community is believed to be at risk, the University reserves the right to initiate an internal investigation and/or inform the police of the need for criminal investigation, even without the survivor's consent.

9.2.3 In the absence of a formal written complaint, the University has the obligation to act on information that suggests, for example:

(a) an incident or a pattern of behaviours damaging to the climate and well-being of the campus community
(b) behaviour which poses a clear and ongoing threat to others

These actions may include investigation, institutionally imposed sanctions, educational interventions (see "Education and Prevention"), and communication to external bodies.

9.2.4 Where a complaint of sexual misconduct has been filed with the University, the University will exercise care to protect and respect the rights and privacy of both the survivor and the alleged perpetrator.

9.3 **Institutional Responsibility to Provide Training**

9.3.1 The University will strive to provide proactive, sustained and multifaceted training opportunities to all members of the University community, led by individuals with expertise in dealing with sexual misconduct. Investigators, adjudicators and Campus Police will receive specialized training, and sexual misconduct response will be led by individuals with specific training in dealing with sexual misconduct. Individuals in high impact student academic and service roles will receive training.

9.4 **Bystander Responsibilities**

9.4.1 Sexual misconduct is a community-based problem, and the University therefore takes the position that it is everyone's responsibility to intervene to prevent sexual misconduct. The University recognizes that in each situation there is often a range of possible intervention strategies, and emphasizes the importance of safe interventions that do not place any bystander in personal danger.

9.4.2 Bystanders have the right to report acts of sexual misconduct that they witness. Bystanders also have the right to report or to lodge formal written complaints when they perceive a specific pattern of sexual misconduct which they believe is creating a hostile or toxic environment where they work, study, or live.

9.4.3 Supervisors of employees have a legal duty to address sexual harassment and sexual misconduct that they witness or of which they have been informed. (See *Occupational Health and Safety Act* and *Human Rights Code*). More generally, as discussed earlier, the University may have a duty to investigate complaints of sexual misconduct to address its civil, criminal and human rights obligations.

9.5 **Responsibility to Refer**

9.5.1 A faculty or staff member who receives a disclosure has a responsibility to provide a referral sheet to the survivor. The survivor may choose to act on such a referral.

- ON-CAMPUS SUPPORTS AVAILABLE
  http://www.uwindsor.ca/sexual-assault/300/resources~~ht~~ http://www.uwindsor.ca/sexual-assault/300/resources~~tp://www.uwindsor.ca/sexual-assault/8/resources#on-campus-resources~~

- OFF-CAMPUS SUPPORTS AVAILABLE
  http://www.uwindsor.ca/sexual-assault/300/resources
  ~~http://www.uwindsor.ca/sexual-assault/8/resources#off-campus-resources~~

~~11.~~10. EDUCATION AND PREVENTION

~~11.1~~10.1 Members of the University community are encouraged to contribute to the prevention of, intervention in and effective response to sexual misconduct. All members of the University community may play a role in building a safe and just educational environment by:

- Learning about sexual misconduct by participating in University-sponsored educational programs and campaigns
- Modelling healthy and respectful behaviour in personal and professional relationships
- Speaking out against behaviour that encourages sexual misconduct and assault, such as sexism, ableism, racism, homophobia and transphobia
- Speaking out against behaviour that discourages reporting or the pursuit of a complaint, such as racism and sexism, the perpetuation of rape myths and victim-blaming, and joking about sexual misconduct and gender inequality
- Developing the skills necessary to be an effective and supportive ally to survivors
- Intervening in situations that could lead to sexual misconduct
- Intervening to prevent sexual misconduct when it is safe to do so

~~12.~~11. MONITORING AND EVALUATING INTERVENTIONS

~~12.1~~11.1 The University of Windsor will undertake a systematic approach to monitoring and evaluating its policies, protocols and practices to ensure that they are up-to-date and responsive to evolving campus needs. This will include periodic evaluations of the policy and protocols on sexual misconduct, and associated training and public education activities.

~~12.2~~11.2 The University will strive to ensure a safe and secure physical environment by conducting periodic audits that identify potential campus safety risks and that include assessments of the campus climate regarding sexual misconduct on campus.

~~12.3~~11.3 Audits, evaluations and assessments will be used to address identified gaps in policies, training and educational activities.

~~13.~~12. RELEVANT LEGISLATION AND PROVINCIAL MANDATES

~~13.1~~12.1 Include but are not limited to:

~~13.1.1~~12.1.1 Relevant sections of the *Criminal Code of Canada (http://laws-lois.justice.gc.ca/PDF/C-46.pdf)*:

- voyeurism (section 162)

- indecent act/exposure (section 173)
- criminal harassment (section 264) – including stalking and cyber harassment (section 264)
- sexual assault (section 271), sexual assault with a weapon, threats to a third party or causing bodily harm (section 272), aggravated sexual assault (section 273)
- meaning of consent (section 273.1)
- sexual offences, consent no defence (section 150.1)
- sexual exploitation of person with disability (section 153.1)

~~13.1.2~~12.1.2 The Ontario *Human Rights Code*, Part I (*http://www.ohrc.on.ca/en/ontario-human-rights-code*), which prohibits discrimination in the provision of educational services, in housing and in employment on the basis of sex, sexual orientation, gender identity and gender expression. The *Human Rights Code* also prohibits harassment in employment on the basis of sex, sexual orientation, gender identity and gender expression. The behavior prohibited by the *Human Rights Code* includes sexual misconduct.

~~13.1.3~~12.1.3 The Ontario *Occupational Health and Safety Act* ("*OHSA*"), Part III.0., (*https://www.ontario.ca/laws/statute/90o01*) prohibits violence and harassment in the workplace. This prohibition includes sexual harassment and sexual violence.

~~13.1.4~~12.1.4 The Provincial Report, It's Never Okay: An Action Plan to Stop Sexual Violence and Harassment (*http://docs.files.ontario.ca/documents/4593/actionplan-itsneverokay.pdf*)

~~14.~~13. RELATED UNIVERSITY BYLAWS, POLICIES AND AGREEMENTS

~~14.1~~13.1 Include but are not limited to:

- Human Rights Policy
- Harassment Prevention Policy
- Policy on Intimate Personal Relations
- Procedures for Addressing Student Non-Academic Misconduct
- Senate Bylaw 32: Procedural Irregularities and Discrimination Regarding Academic Instruction, Evaluation and Appeals
- Student Code of Conduct
- Unacceptable Use of Computer Resources
- Violence Prevention Policy
- Collective Agreements between the University of Windsor and its staff and faculty

~~14.2~~13.2 The following provides preliminary guidance for determining which institutional policies may also apply to a given situation. Those seeking to file a written complaint should contact the Sexual Misconduct Response and Prevention Officer for information, guidance and assistance.

The alleged perpetrator is a student	Human Rights Policy Procedures for Addressing Student Non-Academic Misconduct Student Code of Conduct Unacceptable Use of Computer Resources
The alleged perpetrator is an employee (faculty or staff)	Collective Agreements between the University of Windsor and its staff and faculty Harassment Prevention Policy Human Rights Policy Policy on Intimate Personal Relations Senate Bylaw 32: Procedural Irregularities and Discrimination Regarding Academic Instruction, Evaluation and Appeals Unacceptable Use of Computer Resources Violence Prevention Policy *[Some of the above apply to specific employee groups only]*

The alleged perpetrator is any other person	Contact the Sexual Misconduct Response and Prevention Officer for information, guidance and assistance

~~14.3~~13.3 The relationship between the Campus Community Police and the Windsor Police Service is outlined in an agreement between them. Please note that disclosing, reporting or filing a written complaint with Campus Community Police may result in the logging of a report with the Windsor Police Service. When Campus Community Police become aware of an alleged incident of sexual misconduct, they determine whether the incident must be investigated, in which case it must be reported to Windsor Police. The Campus Community Police will in all cases consult with the Sexual Misconduct Response and Prevention Officer promptly to ensure institutional awareness of the incident and to ensure that the survivor is provided with the opportunity to receive assistance and support if desired.

~~14.4~~13.4 The Sexual Misconduct Response and Prevention Officer is available to assist individuals wanting to pursue charges under the *Criminal Code of Canada* through the Windsor Police Service. Individuals can also contact the Windsor Police Service directly at (519)-258-6111 at any time.

~~15.~~14. POLICY REVIEW

~~15.1~~14.1 The University will review this policy at least once every three years and amend it as appropriate.

[In drafting this document, policies and protocols of other Ontario institutions, including the University of Guelph, Lakehead University, Queen's University and Colleges Ontario, were reviewed. The Ontario Women's Directorate Report (2013) and the METRAC Report (2014) were also reviewed. Passages from these policies, protocols and reports have been adapted for use in this document with their permission.]

University of Windsor
Board of Governors

4.5.1: **PH&N Long Core Plus Bond Fund – Pension Portfolio**

Item for: **Approval**

Forwarded by: **Investment Committee**

MOTION: That 100% of the current PH&N allocation to long bonds be held in the PH&N Long Core Plus Bond Fund in the Pension portfolio and that the SIPP be amended accordingly.

Rationale:

- At its November 2018 meeting, the Board approved the move to invest PH&N's long bond fund assets into PH&N Enhanced Long Bond Pension Trust with up to 20% in PH&N Long Core Plus Bond Fund. This recommendation followed an asset-liability review conducted by the Committee (2017) and significant discussion regarding risk appetite and the enhanced return expectation. During the 2019 year, the Committee continued to assess the two products and, at its November 14, 2019 meeting, concurred that the risk-benefit analysis highly favoured moving the PH&N Enhanced Long Bond Pension Trust assets to the PH&N Long Core Plus Bond Fund.
- No new funds will be allocated to PH&N or to the long bond category as a result of this change.

Investment Committee Report

In addition to the above recommendation, the Investment Committee received reports from, and questioned Pension Fund investment managers on their performance prior to the annual Open Pension meeting for plan members. The Committee regularly assesses manager performance and continues working to ensure that there is the right mix of management styles, based on the institution's risk appetite, to offset market fluctuations and maximize returns.

Mandate Profile:

PH&N Long Core Plus Bond Fund

PHILLIPS, HAGER & NORTH
Investment Management®

Fund type	Canadian fixed income
Date of inception	Series O - July 21, 2015
Manager & principal portfolio adviser	Phillips, Hager & North Investment Management
Benchmark	FTSE TMX Canada Long Term Overall Bond Index
Investment objective	To provide relatively high yields and stability of capital by investing primarily in a diversified portfolio of fixed-income securities issued by Canadian governments and corporations and similar securities issued outside of Canada.
Strategies & approach	To achieve its investment objective, the fund will focus on the composition of the FTSE TMX Canada Long Term Overall Bond Index but will use significant off-benchmark positions in domestic and international investment grade and high yield fixed income securities including absolute return strategies in order to achieve the performance target.

Asset mix policy

Target ranges:

Cash & equivalents	0%	-	25%
Fixed income investments	75%	-	100%

Investment guidelines

The fund complies with the investment restrictions set out in the federal *Pension Benefits Standards Act*, for registered Canadian pension plans.

Permissible investments

- Canadian, U.S. and foreign government and corporate fixed income securities;
- asset-backed securities;
- infrastructure debt;
- senior and subordinate mortgages;
- derivatives, such as, but not limited to, swaps, options, credit-linked notes, futures, forwards; and
- convertible bonds, loans, equities.

Sector concentration

	Maximum
Government of Canada and Provincial governments	100%
Corporate bonds	60%
High yield corporate bond	25%
Mortgages	25%
High yield mortgages	10%
High yield bonds	30%
Non-Canadian securities	50%
Non-Canadian dollar exposure	30%
Convertible bonds and bonds with warrants attached	5%
Common stock and preferred shares	5%
Loans	5%
Commercial mortgage-backed securities	3%

Single-issuer limits

Provincials and U.S. Treasuries	40%
Foreign Sovereigns (non-U.S.)/Agencies/Supranationals	
▪ AAA to AA-	10%
▪ A+ and below follow corporate credit maximums	
Corporate and municipal bonds	
▪ A- and above	5%
▪ BBB- to BBB+	5%
▪ B- to BB+	2%
▪ B- and below	1%
Guaranteed mortgages	2%
Conventional mortgages	1%

Investment guidelines continued

Credit quality	A- and above	100%
	BBB+ to BBB-	50%
	BB+ and below	25%
	CCC+ and below	10%
	The duration shall be managed around the benchmark.	
Key risks	The principal risks are associated with interest rate, credit, liquidity, currency and foreign markets. The fund is suitable for investors with moderate tolerance for risk. Please see the fund's offering document for details.	
Currency hedging	The fund will take on foreign-exchange exposure through investments in foreign asset funds and as a portfolio risk management tool or tactical lever where appropriate.	
Derivatives	The fund may use derivatives, such as, but not limited to, swaps, options, credit-linked notes, futures, and forwards for: ▪ hedging purposes, including to protect against fluctuations in the value of foreign currency relative to the Canadian dollar, and to offset exposures to interest rates; and ▪ non-hedging purposes, including as a substitute for direct investment and for index replication, as substitutes for cash investments and currency management.	
Securities lending	The fund may enter into securities-lending, repurchase and reverse-repurchase transactions to generate additional income and/or as a short-term cash-management tool.	
Distributions	A distribution of net income is made in March, June and September. The remaining net income and net realized capital gains are distributed in December. We automatically reinvest all distributions in additional units of the fund unless explicitly instructed to distribute in cash	
Custodian & Trustee	RBC Investor Services Trust	

Disclosures

The full name of this fund is "Phillips, Hager & North Long Core Plus Bond Fund".

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Investment objectives may only be changed as permitted under the Master Trust Agreement for the fund. Investment guidelines and strategies of the fund must always be consistent with the fund's investment objectives and may be adjusted over time without prior notice.

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Global Asset Management

University of Windsor
Board of Governors

4.6: **Pension Committee Report**

Item for: **Information**

Forwarded by: **Pension Committee**

Pension Committee Report

The Pension Committee met on November 5, 2019. In addition to receiving the Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2019, the Committee was informed of new disclosure requirements. These new disclosure requirements require that plan members be provided with the estimated funded status of the plan as of the last statement date (hypothetical wind-up of the plan as of the statement date) along with the funded status as at the last valuation date. This provides plan members with more current estimates on the funded status of the plan.

On the question of the status of the government-initiated discussions around a jointly sponsored pension plan for all universities, it was reported that Queen's, the University of Toronto, and the University of Guelph have combined their plans under a closed joint pension plan. The advantages, disadvantages, interest, and logistics of joining the joint pension plan, should it open to other universities, will continue to be investigated and brought to the Pension Committee as appropriate.

University of Windsor
Board of Governors

4.7.1: **2019/2020 Operating Budget Mid-Year Review**

Item for: **Information**

Forwarded by: **Resource Allocation Committee**

Rationale:

- The process for ongoing monitoring of the Board-approved 2019/2020 operating budget includes a review of the University's spending at the mid-year point, once the final Fall enrolment numbers are in.
- As the mid-year review does not include a proposal to revise the 2019/2020 operating budget but rather provides a projection to year-end, the mid-year review is provided for information only.
- *See attached.*

Resource Allocation Committee Report

At its meeting on November 13, 2019, the Resource Allocation Committee reviewed the 2019/2020 Operating Budget Mid-Year Review and held preliminary discussions around planning for the 2020/2021 Operating Budget and multi-year budget planning.

An update on major capital projects also was provided at the meeting. These include the Essex Centre of Research (CORe), the Greenhouse Gas (GHG) Campus Retrofit Project, one classroom and one lab renovation, Residence Services renovations, and the Lancer Sport and Recreation Centre. All projects are on target.

UNIVERSITY OF WINDSOR
2019/20 Operating Budget
Mid-Year Adjustment

	2019/20 APPROVED BASE BUDGET ($000s)	Mid-Year Adjustment ($000s)	2019/20 PROJECTION ($000s)
BASE OPERATING REVENUE			
Student Academic Fees	$ 184,918	$ (1,500)	$ 183,418
Government Grant - Provincial	97,799	300	98,099
Government Grant - Federal	3,369	-	3,369
Investment Income	2,500	300	2,800
Other Revenue	2,529	-	2,529
TOTAL OPERATING REVENUE	$ 291,115	$ (900)	$ 290,215
BASE OPERATING EXPENDITURES			
Faculty & Research Expenditures	$ 160,054	$ -	$ 160,054
Academic & Student Services	27,031	800	27,831
Library	13,201	-	13,201
Scholarships	13,965	-	13,965
Administration	21,215	300	21,515
Information Technology	10,958	-	10,958
Facility Costs (including Utilities)	29,775	(2,000)	27,775
External Debt Costs	8,600	-	8,600
Subtotal Base Operating Expenditures	$ 284,799	$ (900)	$ 283,899
STRATEGIC INVESTMENT FUNDS			
Strategic Mandate Agreement Fund	$ 1,300	$ -	$ 1,300
Student Experience Fund	1,200	-	1,200
Research Activity & Stimulus Funds	800	-	800
UWinsite Fund	1,681	-	1,681
Deferred Maintenance Fund	1,335	-	1,335
Subtotal Strategic Investment Funds	$ 6,316	$ -	$ 6,316
TOTAL EXPENDITURES	$ 291,115	$ (900)	$ 290,215
BALANCED POSITION PROJECTED	$ -	$ -	$ -