

NOTICE OF MEETING

There will be a meeting of the
Board of Governors
Tuesday, November 23, 2021
at 4:00 pm
VIRTUAL MEETING

AGENDA

ITEM	DOCUMENT# & ACTION
<i>Land Acknowledgement</i>	
<i>Declaration of conflict of interest</i>	
1 Approval of the Agenda	
2 Minutes of the meeting of October 19, 2021	Allison-Approval BG211019M
3 Business arising from the minutes	
4 Outstanding Business/New Business	
4.1 Reports:	
4.1.1 Remarks from the Chair	Allison-Information
4.1.2 President's Report	Gordon-Information
4.1.3 Guest Speaker/New Initiatives	
4.1.3.1 Windsor Law Centre for Cities	Smit-Information
4.1.4 Strategic Items/Emerging Priorities/Risk Issues	
4.1.4.1 COVID-19 – Update	Gordon/Weir-Information
4.1.4.2 Addressing Anti-Black Racism and Equity, Diversity, and Inclusion – Update	Beckford-Information
4.1.5 Questions Arising from Vice-Presidents' Reports (p. 3)	Vice-Presidents-Information BG211123-4.1.5
4.2 Audit Committee	
4.3 Executive Committee	
4.4 Governance Committee	
*4.4.1 Board Governance Workplan 2021 – Update (p. 8)	Tucker-Information BG211123-4.4.1

4.5 Investment Committee

- | | |
|--|---|
| *4.5.1 PH&N Short Core Plus Bond Fund – Working Capital Funds (p. 11) | Allison-Approval
BG211123-4.5.1 |
| 4.5.2 Statement of Investment Policies and Procedures for University of Windsor Employees’ Retirement Plan and Retirement Plan for Faculty and Certain Employees – Revision (p. 15) | Allison-Approval
BG211123-4.5.2 |

4.6 Pension Committee

- | | |
|---|---|
| *4.6.1 Report of the Pension Committee (p. 29) | Oliveira-Information
BG211123-4.6.1 |
|---|---|

4.7 Resource Allocation Committee

- | | |
|--|---|
| 4.7.1 Fall 2021 Enrolment Report | Chetty-Information |
| 4.7.2 2021-2022 Operating Budget Mid-Year Review (p. 30) | Chetty-Information
BG211123-4.7.2 |
| 4.7.3 2022-2023 Operating Budget Assumptions | Chetty-Information |
| 4.7.4 Sustainable Chiller Replacement Project (p. 34) | Chetty-Approval
BG211123-4.7.4 |
| *4.7.5 Graduate Student Society – Drug & Dental Fees for Winter 2022 term (p. 37) | Chetty-Approval
BG211123-4.7.5 |

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.]

**University of Windsor
Board of Governors**

4.1.5: Vice-Presidents' Reports

Item for: **Information**

Report of the Vice-President, Finance & Operations (Interim)

Sandra Aversa

Transforming Windsor Law (TWL) – 1st Year Anniversary of Construction

The TWL project is nearing its 1st year anniversary since construction start. The project is progressing well and the progress to date provides evidence that the University's original vision and related guiding principles for the new Windsor Law building is becoming a reality.

The Board of Governors approved the TWL in January 2020 with a further approval in February 2021, with a total project budget cost of \$35M. The Steering Committee developed the following 5 guiding principles to direct the design process:

1. Create a **welcoming and accessible place** that instils pride in Windsor Law.
2. Increase usable building space in a way that **puts the student experience at the centre** and supports dynamic teaching, research, experiential learning, and service.
3. **Design flexible and multi-purpose** spaces that are forward-looking and open to change.
4. **Connect the building** to our local Indigenous peoples, physical environment, heritage and communities.
5. Promote **environmental sustainability, health and well-being**.

The following supports the achievement to date of the original vision for TWL and the enhanced student, faculty and staff experience:



LIBRARY SPACE:

OPENING UP OF SKYLIGHTS HAS PROVIDED LIGHT THROUGHOUT; LIGHT WILL SIGNIFICANTLY IMPROVE THE EXPERIENCE IN THE BUILDING; PROMOTES HEALTH AND WELL BEING, SENSE OF HOME



MOOT COURT (275 SEAT CLASSROOM)

A SHOWCASE OF TWL; NEW MOOT COURT NOW FULLY ACCESSIBLE WITH OPENINGS IN THE BRICK THAT ALLOWS FOR NATURAL LIGHT INTO THE SPACE; ENHANCED AV TECHNOLOGY; FIXED TABLE & MOVABLE CHAIRS PROMOTES COLLABORATION AND FLEXIBILITY IN USAGE OF ROOM; SMUDGING CAPABILITIES; ALL OTHER CLASSROOMS HAVE MOVABLE TABLES & CHAIRS; CHANGE MGMNT PROGRAM TO BE DESIGNED TO ASSIST FACULTY IN MAXIMIZING NEW TECHNOLOGY AND FLEXIBILITY IN CLASSROOMS AND COLLABORATIVE SPACES. INDIGENEOUS DESIGN ELEMENTS IN CLASSROOMS AND THROUGHOUT BUILDING.



CCEL & STUDENT ASSOCIATION OFFICES

ADDITIONAL SQUARE FOOTAGE PROVIDED BY REMOVAL OF INTERIOR M&E SYSTEMS ON 3RD FLOOR; REPLACEMENT OF NEW M&E ON ROOFTOP; NEW STUDENT HUB SPACE; FULLY ACCESSIBLE; NATURAL LIGHT



EXTERIOR

OPENING OF BUILDING TO PROMOTE NATURAL LIGHT; SLIGHT EXPANSION OF STUDENT LOUNGE TO PROVIDE NATURAL LIGHT AND ACCESSIBILITY RAMP; NEW NORTH ENTRANCE TO UNIVERSITY AVENUE WELCOMES EXTERNAL COMMUNITY

Demolition of the interior is 98% complete. With such renovations, the greatest risk is always the “unknown conditions (behind the walls and floors)” of a building to be renovated. This risk was identified during the planning of the project and enhanced construction contingency was included in the project budget to mitigate the cost of such occurrences. To date, the most significant unknowns include the deterioration of existing storm and sanitary pipes under the floor slabs and varying levels of deteriorated insulation found on the inside of the interior walls. To ensure the long-term operation of the renovated building, replacement of pipes has occurred. In addition, the interior envelope has been enhanced. These amounts have been funded through the construction contingency. A strong project team has assisted in the assessment and recommendations on how best to address these issues.

EllisDon.Fortis continue to work closely with the University team, including Diamond Schmitt & Colliers Project Leaders. A “year in review” meeting has been set up in December 2021 with all parties to reflect on the past year and discuss lessons learned and how we can improve process, procedures, etc. to completion of the project (substantial completion date of February 2023).

Windsor Law has developed exceptional communications on the TWL project (www.uwindsor.ca/law/twl). Infographics are now under development for the following topics: Sustainability Features, Indigenous Design Elements, and Teaching & Learning.

Report of the Vice-President, Equity, Diversity, and Inclusion (Interim)

Clinton Beckford

1. The university will participate in the virtual signing ceremony as a signatory to the Scarborough Charter on Thursday November 18, 2021.
2. Anti-Black Racism Task Force Report to the BOG for December
3. Ongoing progress on the External Review of EDI and Indigeneity and Decolonization. Steering Committee has been meeting to finalize scoping document and articulate the RFP process.
4. Recent hire- Black Student Support Coordinator. Starts November 22, 2021.

5. Reorganization of position of Strategic Planning Officer of Anti-Black Racism Initiatives. The position is now Director of Anti-racism Organizational Change. This move is consistent with our commitment to addressing all forms of racism and racial discrimination on our campus.
6. Launching a UWindsor 'Socks and Bottoms' campaign.

Report of the Vice-President, Human Resources

Rita LaCivita

1. Professional Development Opportunities:

- Microsoft Excel (October 6 – 60 attended),
- Supporting Students with Mental Health Concerns (Oct 7 – 13 attended)
- Burnout and Fatigue: Symptoms and Coping Strategies (Oct 27 – 17 attended)
- Managing Time Through Office 365 Productivity Tools (October 28 – 45 attended)
- A Blueprint for Addressing Conflict in the Workplace (November 2 – 11 attended)

2. Pension Information Sessions: For members of the Faculty and Certain Employees' Retirement Plan and Members of the Employee's Retirement Plan Understanding Your Pension Plan – The Basics

- **October 15, 2021 (82 attendees)**
- This session was designed for new Plan members or anyone wishing to become familiar with the basic provisions of the pension plans. Topics included Plan design, Plan membership, Plan funding, and Plan entitlements during employment leaves.

Understanding Your Annual Pension Statement

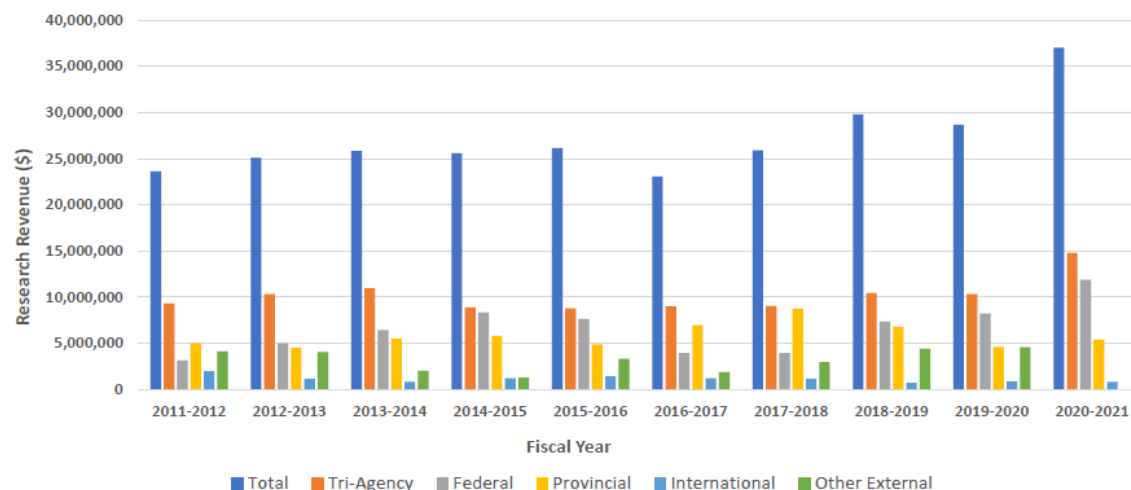
- **November 12, 2021 (84 attendees)**
- This session was designed to familiarize Plan members with basic Pension Plan provisions, and to develop an understanding of the information provided in member Annual Pension Statements. Topics included a Plan overview, legislated pension statement provisions, and a review of each section of the Annual Pension Statement.

Report of the Vice-President, Research and Innovation

Michael Siu

- Tri-Council (Natural Sciences and Engineering Research Council, NSERC; Social Sciences and Humanities Research Council, SSHRC; and Canadian Institutes of Health Research, CIHR) funding is considered to be the most important of all academic research funding opportunities as, in addition to its cash value for research, it also determines the University's Canada Foundation for Innovation (CFI) funding envelope, Canada Research Chairs (CRC) allotment, and Federal Research Support Fund (RSF) grant. Thus, there is a multiplication effect. The months of September and October were busy months with respect to Tri-Council funding as there were multiple funding opportunities, including those on research tools and instruments, discovery, collaborative research and training, insight on social sciences and humanities research, partnerships, and project grants on health research.
- University of Windsor's research revenues, including Tri-Council funding, have shown steady and healthy increases in the last few years.

Research Revenue 2011-2021



Tri-Council funding saw a growth of 43% from 2019-2020 to 2020-2021. The 2020-21 Tri-Council funding of \$ 14,767,944 comprised \$ 10,738,473 from NSERC, \$ 1,566,882 from SSHRC and \$ 2,462,588 from CIHR; these amounts were 28%, 76% and 133% increases, respectively, over those in 2019-2020. The total research revenue grew 29% from \$ 28,668,768 in 2019-2020 to \$ 36,999,199 in 2020-2021, of which \$ 5,123,031 was COVID-19 related. The percentage of the increases might have been affected by delays in cash transfers during the winter months of 2020, which resulted in lower revenues in 2019-2020 and higher revenues in 2020-2021; however, the trend of revenue growth beginning from the mid 2010s is readily apparent.

- Dr. Ning Zhang's Tier 2 CRC appointment in Internet of Vehicles was approved on June 30, and Dr. Manoj Mate's Tier 2 CRC post in International Trade Law was approved on October 12. These two positions are currently under news embargo until the CRC Secretary makes the official, public announcements.

Report of the Provost and Vice-President, Academic (Acting)

Patti Weir

1. Winter 2022 Planning

Winter planning is being guided by the Re-opening Act of Ontario and the Ministry Framework for Fall return. The Framework permits post-secondary institutions to remove capacity limits and distancing requirement for indoor instructional space. This has allowed us to move forward with our incremental approach to returning our campus community to the physical campus spaces.

Last month the guiding principles and assumptions were shared.

By way of update, we anticipate returning close to 9500 students to face-to-face learning opportunities in Winter 2022. This is a significant increase over the approximately 2200 students studying in-person in Fall 2021.

All Faculties have planned a blend of online, face-to-face, hyflex and hybrid learning opportunities.

2. Student Experience

A) Global Skills Opportunity

Universities Canada is administering the Global Skills Opportunity (GSO) as part of Canada's International Education Strategy. This program is designed to encourage Indigenous students, students with disabilities and low-income students to participate in study/work abroad opportunities. These categories represent 31% of the UWindsor eligible undergraduate population.

By way of update from the October meeting, we were recently notified that our second proposal entitled **Go Global First Year Study Abroad ExperienceS - Go Global STEPS** has also received \$500,000 funding support. With the \$500,000 previously awarded for the **iWIL Go Global: International Work Integrated Learning Abroad**, total funding to the University is \$1M for global mobility projects.

The **Go Global First Year** project is scalable project with a goal of having 5% of undergraduate students having an international experience. 30% of experiences will be guaranteed for students from targeted groups (students with disabilities, Indigenous students, low-income students) with 100% of cost of travel being covered. Students from the non-target groups will have one-third of their travel funded. These projects will be supported by both student and faculty ambassadors

This collaborative initiative is being led by Dr. Chris Houser and Dr. Chris Busch along with decanal team and the Office of Experiential Learning.

B) Student Exchange and Co-op

Students are placed internationally for co-operative education in the United States and Germany.

With respect to student exchange, 13 undergraduate students from a wide variety of programs are on exchange for Fall 2021, and 18 are anticipated to begin in Winter 2022. At the graduate level the students in the International Master's in Automotive Engineering are in Torino, Italy.

The University of Windsor is the one of the only Ontario universities that approved international study opportunities in Fall 2021.

3. Academic Items

A) Hyflex Teaching update

The Office of Open Learning conducted a survey of hyflex instructors and TAs currently teaching in this mode to gain feedback and insights on how to improve for winter and beyond.

Of the 34 faculty who responded, 50% said they either would *definitely* consider teaching hyflex again. 53% said the specialist teaching assistant was essential to their success; 70% said the hands-on training was the most important thing in preparing them for hyflex teaching.

Faculty noted the benefits to students, especially with accessibility, flexibility and choice, as important outcomes of this model. One instructor said, "The advantages of using this approach to course delivery far exceed the costs and challenges associated with doing so".

In Winter 2022 there will be upwards of 118 course sections offered in hyflex up from 80 course sections this term.

B) Microcredentials (MC)

Nick Baker and Dave Cormier from the Office of Open Learning are representatives on a provincial MC working group as well as an international collective that grew out of UNESCO work on MC. The University working group is also active in developing a MC strategy to define future course and/or program development.

**University of Windsor
Board of Governors**

*4.4.1: **Board Governance Workplan 2021 – Update**

Item for: **Information**

Forwarded by: **Board Governance Committee**

Board Governance Workplan 2021

Goal: Enhance Board Governance and Board Member Engagement

The January and February 2021 Board retreats and the subsequent feedback from members identified the following areas of focus for follow-up and action, with oversight and direction provided by the Governance Committee. All three of the following areas will be filtered through an institutional lens of University mission, anti-Black racism (ABR), equity, diversity, and inclusion (EDI), and good governance.

Governance Areas of Focus	Actions	Timeline	Update/Comments	Completed
1. Review of Board Committees	a) Establish a Human Resources Committee with terms of reference to include succession planning, employee engagement and performance management.	October 2021	Terms of reference and composition drafted and presented at Oct 2021 Governance Committee.	October 19, 2021
	b) Consider the merging of the Pension Committee with the Audit Committee.	October 2021	Following a careful review of the mandates of the two Committees it was agreed that they are too different to effectively merge. This would not result in efficiencies.	October 19, 2021
	c) Request that Board Committees review their terms of reference and committee membership through the lens of ABR and EDI, and that they establish goals with identified metrics and timelines, for consideration by the Governance Committee.	Preliminary report: October 2021 Final report: May 2022	Preliminary report (October 2021): The Governance Committee has requested that this be included in the external review of ABR/EDI. Specifically, the VP, EDI will ensure that the consultant for	Preliminary Report: October 2021

Governance Areas of Focus	Actions	Timeline	Update/Comments	Completed
			the external review of EDI/ABR includes in their review: 1. A review of the terms of reference and committee membership of Board Committees, through the lens of ABR and EDI; and 2. Recommended goals, with identified metrics and timelines, for consideration by each Committee and by the Governance Committee.	
2. Board Composition and Appointments	a) Review skills matrix to include ABR and EDI.	May 2021	Revised Board of Governors Competencies and Board Member Attributes included in the revised policy for recruiting board members.	June 22, 2021
	b) Revise Board Member Nomination Process to include: 1) a public recruiting process for new (external) members, from the region and beyond. This, along with further leveraging the virtual environment for the possible recruitment of more non-Windsor centric members for diversity and perspective purposes, will assist in casting a larger net from which a more diverse pool of board members candidates can be considered for nomination; 2) recommendations from nominating bodies to include multiple names with corresponding CVs and contact information; and 3) interview process to fill board vacancies and non-board member positions on committees to ensure that the Board is diverse and reflects the needed skills and expertise.	May 2021	Process for filling seats for external members by nominating bodies; and process for public call and interview process approved at June 22, 2021 Board meeting. Work continues on process for filling seats from nominating bodies.	External member positions: June 22, 2021
	c) Establish new communication process to nominating organizations regarding reference points above so they have a better understanding of our needs at the Board and Committee level. This will also serve as a useful	May 2021	Will be included in the process for filling seats by nominating bodies.	June 22, 2021

Governance Areas of Focus	Actions	Timeline	Update/Comments	Completed
	outreach tool to our external partners to communicate our goals and dedication to good governance, ABR, and EDI.			
	d) Update the “Individual Board Members’ Responsibilities” and “Individual Committee Members’ Responsibilities”, which set out the expectations of board and committee members. Include the time commitment and engagement expectations and have each member sign it in the form of an acknowledgment and undertaking.	June 2021	Revisions reviewed by the Governance Committee, June 7, 2021.	June 22, 2021
3. Board Member Orientation and Education	a) Continue improvements to the New Board Member Orientation, including adding a mentoring process.	June 2021 February 2022	Move timeline to provide more time to develop mentoring piece.	
	b) Create a continuing education process for Board Members, led by internal or external facilitators, including: 1) half day Joint Senate/Board Session followed by dinner; 2) half day Board/Committee training session/retreat; 3) creation of (mandatory or optional) workshops/modules (in-person or online). Varying topics: Pension Legislation, How to read Financial Statements, etc.	June 2022		
	c) Institute of Corporate Directors Board membership and access to information.	March 2021	ICD membership effective as of March 23, 2021	March 2021

University of Windsor
Board of Governors

*4.5.1: **PH&N Short Core Plus Bond Fund – Working Capital Funds**

Item for: **Approval**

Forwarded by: **Board Investment Committee**

MOTION: That the PH&N Short Core Plus Fund be approved for the Working Capital Funds of the institution, and that the Working Capital SIPP be updated accordingly.

Rationale:

Recently, PH&N brought forward the Short Core Plus Bond Fund a potential new opportunity for the working capital funds of the institution. The Short Core Plus Bond Fund is similar in design to the Core Plus Bond Fund, which is an approved instrument for working capital, except that the duration of the assets are shorter (approximately 2.5 years). PH&N's Short Core Plus Bond Fund Mandate Profile as well as some additional information is attached for your review and consideration. PH&N will also present information about this opportunity as part of their presentation.

The Working Capital SIPP permits short-term investments including bond funds, but currently does not permit holdings that are outside of Canada, and as you can see in the attached information, the Short Core Plus product may include an allocation to foreign bonds.

Administration has reviewed the Short Core Plus Fund with PH&N and Mercer and would recommend it for inclusion in the Working Capital SIPP as another tool available for investment of short-term funds.

Consistent with our approach to Core Plus Fund, administration recommends that the Short Core Plus Fund Mandate Profile be appended to the Working Capital SIPP as an approved instrument.

See attached PHN Short Core Plus Bond Fund Mandate Profile.

Investment Committee Report

In addition to the above recommendation, the Investment Committee received reports from, and questioned investment managers on their performance prior to the annual Open Pension meeting for plan members later in the month. 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 Short Core Plus Bond Fund

Fund Type	Canadian fixed income		
Inception Date	August 10, 2020		
Manager & Principal Portfolio Manager	Phillips, Hager & North Investment Management		
Benchmark	FTSE Canada Short Term Overall Bond Index		
Investment Objective	The fund seeks to earn interest income and provide reasonable stability of capital by investing primarily in shorter term Canadian and non-Canadian fixed income securities.		
Strategies & Approach	To achieve its investment objective, the fund will utilize “core” fixed income instruments found in the FTSE Canada Short Term Overall Bond Index, as well as contain a significant allocation to non-benchmark securities, including mortgages, international and high yield bonds.		
Asset Mix Policy	Asset mix:	<u>Min:</u>	<u>Max:</u>
	Cash	0%	25%
	Fixed income	75%	100%

Investment Guidelines

The fund is offered under exemptions to the prospectus requirements and is thus not subject to regulatory restrictions governments by National Instrument 81-102 of the Canadian Securities Administrators.

The fund intends to comply with investment restrictions set out in the Federal Pension Benefits Standards Act, for registered Canadian pension plans.

Permissible Investments

- Short-term investments such as T-bills, term deposits, bearer deposit notes, floating rate notes, asset-backed commercial paper rated R-1 (Low) or higher (using DBRS or its equivalent)
- Canadian, U.S. and foreign government and corporate fixed income securities;
- Asset-backed securities
- Infrastructure debt
- Commercial mortgages
- Derivatives, such as, but not limited to, swaps, options, credit-linked notes, futures, and forwards
- Convertible bonds, loans

Sector Concentration

Fixed income securities	<u>Max:</u> 100%
• Government of Canada and provincial governments	100%
• Cash	25%
• Investment grade corporates	80%
• Mortgages	20%
• High yield bonds	20%
• Emerging market debt	20%

Investment Guidelines (continued)	<ul style="list-style-type: none"> • Non-Canadian securities 30% • Non-Canadian dollar exposure 15% • Convertible bonds and bonds with warrants attached 5% • Common stock, preferred shares REITs and income trusts 5%
	<p><u>Single issuer limit guidelines:</u></p> <ul style="list-style-type: none"> • Government of Canada 100% • Provincials 40% • U.S. treasuries 10% • Municipals and corporates ii. BBB- and above 5% iii. B- to BB+ rated 2% iiii. Below B- rated 1% • Commercial mortgages 2% • Maples 3%
	<p><u>Credit quality guidelines (all holdings combined):</u></p> <ul style="list-style-type: none"> BBB- and above 100% BB+ and below 25% CCC+ and below 5% Unrated 5% <p><i>Ratings are determined by reference to a recognized agency, if available, and determined internally for securities that are not rated by a recognized agency. Ratings apply at the time of purchase.</i></p> <p>Interest Rates: FTSE Canada Short Term Bond Index +/- 1 year duration.</p>
Key Risks	<p>The principal risks associated with an investment in the fund are counterparty credit, credit, and currency risk. For more information about these and other risks, please see What are the risks of investing in the fund? in the Offering Memorandum.</p>
Currency Hedging	<p>The fund will take on a foreign-exchange exposure through investments in foreign asset funds and as a portfolio risk-management tool or tactical lever where appropriate.</p> <p>The fund's maximum currency exposure will be 15% in foreign currency.</p>
Derivatives	<p>The fund may use derivatives, such as, but not limited to, swaps, options, credit-linked notes, futures, and forwards for:</p> <ul style="list-style-type: none"> • 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
Securities Lending	<p>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.</p>
Distributions	<p>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.</p>
Custodian & Trustee	<p>RBC Investor Services Trust</p>

Disclosures

The full name of this fund is "Phillips, Hager & North Short 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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Publication date: August 28, 2020 IC2008912

**University of Windsor
Board of Governors**

4.5.2: Statement of Investment Policies and Procedures for University of Windsor Employees' Retirement Plan and Retirement Plan for Faculty and Certain Employees – Revision

Item for: **Approval**

Forwarded by: **Board Investment Committee**

MOTION: That the revised Statement of Investment Policies and Procedures for the University of Windsor Employees' Retirement Plan and the Retirement Plan for Faculty and Certain Employees be approved.

Rationale:

- The proposed revisions streamline the University of Windsor Pension Plan Statement of Investment Policies and Procedures (SIPP) in the broader context of proper plan governance.
- The new model SIPP:
 - Complies with all legislative requirements for SIPPs and is consistent with applicable Guidance Notes issued by Financial Services Regulatory Authority of Ontario (FSRA).
 - Minimizes additional voluntary disclosures but retains some necessary basic information related to investment procedures.
 - Eliminates areas that were subject to frequent updates and were causing additional FSRA filings (*e.g.*, DB funded status statistics, member counts).

See attached for revised SIPP.



University
of Windsor

STATEMENT OF INVESTMENT POLICIES AND PROCEDURES

**University of Windsor Employees' Retirement Plan and Retirement Plan for
Faculty and Certain Employees**

FSRA Registration #: 0310573 & 0366849

Effective: November 23, 2021

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1

General Provisions

Purpose and Scope

- 1.1 This Policy provides objectives, policies and procedures for the management of the assets of the University of Windsor Employees' Retirement Plan (the "Employees' Plan") and Retirement Plan for Faculty and Certain Employees (the "Faculty Plan"). The Pension Plans are together referred to as the "Plans"; the invested assets are together referred to as the "Fund".
- 1.2 The Employees' Plan is a defined benefit (DB) plan. The Faculty Plan is a money purchase (defined contribution) plan, with a DB component that provides a minimum level of pension benefits. In developing the Policy, the University of Windsor has considered the obligations and objectives of the Pension Plans as well as applicable regulatory requirements. In the event of a conflict between this Policy and the Act or the *Income Tax Act* (Canada), the legislation shall prevail.
- 1.3 This Policy contains several sections:
 - a) Section 1 contains a number of definitions and general provisions
 - b) Section 2 addresses the investment of the Fund
 - c) Section 3 covers the review and approval of the Policy

Definitions

The following definitions shall have the meaning ascribed to them when used throughout the Policy. Definitions that appear in the singular shall be deemed to include the plural and vice versa as applicable in the circumstances.

"Act" means the *Pension Benefits Act of Ontario, R.S.O. 1990, c. P.8* and any regulations thereto.

"Administrator" means the legal administrator of the Plans, which is the University of Windsor ("the University") or such other entity as may be designated the legal Administrator under the Act under which the Plans are registered.

"Committee" means the Investment Committee of the Board of Governors.

"Fund" means all the assets held pursuant to the Plans by the Trustee.

"Investment Manager" means a manager appointed to invest all or a portion of the Fund assets.

“Members” means the members of the Plans.

“Plans” means the Employees’ Retirement Plan and the Retirement Plan for Faculty and Certain Employees.

“Policy” means this Statement of Investment Policies and Procedures.

“Pooled Funds” means commingled investment vehicles such as unit trusts, mutual funds, and segregated funds of an insurance company.

“Trustee” means a corporate trustee or other funding agent permitted under applicable legislation appointed by the University from time to time to receive and hold the Fund or any portion of the Fund pursuant to a funding agreement.

“University” means the University of Windsor.

Governance and Administration

- 1.4 The University is the Administrator of the Plans and is responsible for overall management and administration of the Plans except to the extent such responsibility is permitted to be, and has been, delegated to another entity. The University acts through its Board of Governors. The Board of Governors reviews recommendations from its Investment Committee with respect to all investment-related matters of the Fund.
- 1.5 In fulfilling its responsibilities, the Committee may delegate functions or responsibilities to, or otherwise utilize, employees of the University where appropriate. The Committee may rely on independent experts for certain aspects of the operations and administration of the Plans. The Committee, as appropriate, shall retain responsibility and utilize suitable personnel for such activities and monitor the activities undertaken by the selected personnel.
- 1.6 The Administrator or delegate shall:
 - a) Appoint one or more custodians to hold the assets of the Fund;
 - b) Appoint one or more Investment Managers to invest the assets of the Plans;
 - c) Satisfy itself of the appropriateness of the investment policy of any Pooled Fund investments; and
 - d) Delegate certain aspects of the operations and administration of the Plans to independent advisors where appropriate, and will monitor the activities undertaken by the selected personnel.
- 1.7 Where investments are made through Pooled Funds, those investments are to be governed in accordance with the investment policy of the Pooled Fund. The University shall satisfy itself that the Pooled Fund investment policy is generally consistent with the objectives and risk tolerances expressed in this Policy.

Related Party Transactions

- 1.8 Related party transactions, including transactions required for the operation or administration of the Plans, are only permitted if they are permitted under Schedule III of the *Pension Benefits Standards Regulations, 1985* (Canada) or such other applicable legislation, as amended from time to time. For this purpose:
- a) A "related party" and a "transaction" in respect of the Plans have the meanings given to such terms in Schedule III of the *Pension Benefits Standards Regulations, 1985* (Canada) or such other applicable legislation, as amended from time to time;
 - b) A transaction shall be considered nominal or immaterial if, together with other transactions with the same related party during a calendar year, it is for an amount that is less than 3% of the market value of the Fund.
- 1.9 For greater certainty, permitted related party transactions include non-investment transactions required for the operation or administration of the Plans where the terms and conditions of the transaction are equal to the actual cost incurred by the related party to perform the service, or are no less favourable than market terms and conditions at the time of the transaction.

Conflicts of Interest

- 1.10 "Affected Persons" means:
- a) Committee members;
 - b) The University, including its subsidiaries, associates and affiliates;
 - c) The Trustee;
 - d) The Board of Governors;
 - e) The Investment Manager(s);
 - f) The Custodian(s);
 - g) The Consultant(s);
 - h) Staff of the University that directly support the Committee and who deal with the investment portfolios of the Fund;
 - i) Agents, advisors and managers retained by any of the above in connection with the investment or administration of the Fund.
- 1.11 A conflict of interest is defined as any direct, indirect, actual or perceived material pecuniary interest of an Affected Person in, or any other direct or indirect personal benefit, actual or perceived, to be derived by an Affected Person from any arrangement, contract, investment, transaction or other matter related to the Affected Person's duties or powers with respect to the Plans. All Affected Persons shall comply with the provisions of the Board of Governors Code of Conduct and Conflict of Interest Policy for Board Members and Board Committee Members.

- 1.12 Each Affected Person shall use its best efforts to avoid any situation involving any actual or perceived conflict of interest. Each Affected Person shall disclose to the University in writing, if practical, any conflict or perceived conflict of interest. Disclosure shall be made promptly after the Affected Person becomes aware of the conflict or perceived conflict. The University shall then determine an appropriate course of action.
- 1.13 Any failure to comply with the procedures described in this Section shall not of itself invalidate any transaction or decision and the University shall have discretion to determine an appropriate course of action.

Environmental, Social & Governance

- 1.14 Environmental, Social, and Governance (ESG) factors can affect the performance of companies and other entities in which the Fund invests and may therefore be considered where relevant and material to the assessment of investment value and mitigation of investment risk.
- 1.15 The University has given appointed Investment Managers full discretion in evaluating ESG factors, including climate change considerations, and exercising voting rights and stewardship obligations attached to the investments, in accordance with their own policies and procedures.

Lending or Borrowing of Cash and Securities

- 1.16 Securities lending is not permitted within the Fund.
- 1.17 Other than through making investments as allowed by this Policy, assets of the Fund shall not be loaned to any party. Pooled Funds may lend securities if permitted under their investment policies and providing the loaned investments are secured by adequate collateral consistent with market practice. The Fund may enter into securities loan agreements providing the loaned investments are secured by cash or highly liquid investments having a market value of at least 102% of the loan, and that this 102% level of security is maintained at least daily.
- 1.18 No money may be borrowed by or on behalf of the Fund except as required for the payment of refunds, benefits and administration costs of the Plans, and provided such borrowing is on a short term basis in order to prevent distress sale of long-term investments and subject to limitations set out by law applicable to pension plans.

Voting Rights

- 1.19 With respect to any portion of the Fund invested in Pooled Funds, the authority for exercising all voting rights is delegated to the Investment Manager of the Pooled Fund, to be exercised in accordance with the Pooled Fund's policies.
- 1.20 With respect to any portion of the Fund invested in segregated mandates where individual securities are beneficially owned by the Fund, the authority for exercising all voting rights is delegated to the Investment Manager of the segregated mandate, provided that the Administrator reserves the right

to direct or override the voting decisions of the Investment Manager if, in its view, such action is in the best interests of the Fund and its beneficiaries.

- 1.21 Any rights acquired to exercise the votes of Pooled Fund units and interests in partnerships or limited partnership within the Fund shall be the responsibility of the Administrator, which shall vote in the best interests of the beneficiaries of the Plans.

Valuation of Investments

- 1.22 Investments in Pooled Funds shall be valued according to the unit values published by the Investment Manager.
- 1.23 If any of the Fund assets are invested in assets or securities that are not regularly traded at a marketplace, then such securities will be valued at least once annually by the Investment Manager with the basis for such valuation be made available to the Committee. In the absence of any other valuation by the Trustee or independent appraiser, such assets or securities will be held at their book value.
- 1.24 With respect to any portion of the Fund invested in segregated mandates where individual securities are beneficially owned by the Fund:
- a) Investment in publicly traded securities shall be valued at their fair market value no less frequently than monthly.
 - b) If a market valuation of an investment is not readily available, then, where expertise exists, the security will be valued at least monthly by the Investment Manager using best judgment in consultation with market makers. Securities that fall outside this area of expertise will be valued by external, independent, qualified specialists that will be retained at a minimum of once per calendar year.
 - c) Derivatives not traded over public exchanges will be valued by an entity independent of the counterparty to the derivative transaction.

Liquidity of Investments

- 1.25 Investment of the Fund will be undertaken with a view to providing for sufficient liquidity to enable the Plans to meet its obligations as they become due.

Performance Measurement Monitoring

- 1.26 The University will review investment performance at least semi-annually.
- 1.27 Performance of an Investment Manager will be evaluated with respect to an appropriate market index or other benchmark.
- 1.28 For the purpose of measuring rates of return, all returns shall be measured before investment management fees, but after transaction costs, and over rolling four-year periods. All index returns shall be total returns. All foreign index returns shall be Canadian dollar returns.

Selection, Monitoring and Termination of Managers

- 1.29 The selection and monitoring of Investment Managers involves consideration of both qualitative and quantitative factors, which may include, but are not limited to:
- a) Investment performance relative to benchmark and/or peers;
 - b) Overall adherence to this Policy;
 - c) Characteristics of the firm and organization and evaluation of any changes to the firm or key personnel; and
 - d) Competitiveness of fees and expenses.
- 1.30 If an Investment Manager fails to meet the criteria used for selection and monitoring, the University shall consider whether further action should be taken, as appropriate.

2

Investment Provisions

Investment Principles and Beliefs

2.1 In developing the investment strategy for the Plans, the following factors were considered:

- a) Nature of the liabilities;
- b) Allocation of such liabilities between active and retired Members;
- c) Funded and/or solvency positions;
- d) Net cash flow position;
- e) Investment horizon;
- f) Historical and expected capital market returns;
- g) Benefits of investment diversification;
- h) University's ability to take risk; and
- i) Operational considerations.

Diversification

- 2.2 Asset mix diversification is the key risk management strategy and the University shall periodically review the asset mix policy to ensure it aligns with the overall objectives of the Plans.
- 2.3 The use of broadly diversified Pooled Funds is an additional risk management strategy used to mitigate risks associated with any one particular security, country, region, industry and/or currency.

Permitted Investments and Investment Guidelines

- 2.4 All investments of the Plans must comply with the requirements and restrictions set out in this Policy, the Act and the *Income Tax Act* (Canada) and their respective regulations.
- 2.5 The following categories of investments are permitted for the Fund:
- a) Equities;
 - b) Fixed Income;
 - c) Real Assets, including infrastructure;
 - d) Other Asset Classes, including private equity;
 - e) Derivatives, including levered bonds; and
 - f) Cash and demand deposits and money market securities.

Asset Mix and Rate of Return Expectations

- 2.6 The long-term investment objective of the Fund is to achieve a nominal annual rate of return equal to the return that could have been earned by passively investing in the Benchmark Index outlined below.
- 2.7 The long term strategic asset mix of the Fund is indicated in the table below. Market values of the individual asset classes of the Fund shall normally be held within the indicated minimum and maximum aggregate investment limits. Also shown are the performance benchmarks used to measure the performance of the total Fund and the underlying investment strategies.

Investment Category	Benchmark	Policy Allocation	Minimum	Maximum
Cash/Short-Term Equivalents	FTSE Canada 91-Day T-Bill	1%	0%	20%
Fixed Income – Universe Bonds	FTSE Canada Universe Bond	0%	0%	10%
Fixed Income – Long Bonds	FTSE Canada Long Term Bond	24%	14%	34%
Fixed Income – Provincial Bond Overlay	Customized manager benchmark*	10%	0%	20%
Canadian Equities	S&P/TSX Composite	15%	5%	25%
Global Equities	MSCI World	30%	20%	40%
Infrastructure	Consumer Price Index + 4%	10%	5%	15%
Private Equity	MSCI World	10%	5%	15%

*The benchmark for the Provincial Bond Overlay is a custom weighed proxy benchmark that reflects changes in the leverage of the fund on a monthly basis. For illustrative purposes, the 3x FTSE Long Provincial Bond Index minus 2x 91 Day-T Bill can be used as a proxy.

- 2.8 Where more than one Investment Manager has been hired by the Fund within a single asset class, it is expected that the asset allocation between the Investment Managers will be appropriately equal.
- 2.9 If the asset allocation moves outside of the allowable range, the University will be responsible for initiating action to rebalance the portfolio back within the allowable range. Alternatively the University shall authorize temporary asset mix positions outside those ranges.
- 2.10 The asset allocations listed above incorporate target allocations to infrastructure and private equity, which may take several years to fully invest. During this period, commitments not called may be invested in various other asset classes as permitted by this Policy.
- 2.11 Private market asset classes are generally not expected to be rebalanced due to the long term illiquid nature of the investments.

Target Asset Allocation

- 2.12 The target asset allocation for the Plans in respect of each investment category listed in section 76(12) of the *Pension Benefits Act* (Ontario), *Regulation 909* is as below:

Investment Category		Target Allocation (%)
1. Insured contracts		-
2. Mutual or pooled funds or segregated funds		-
3. Demand deposits and cash on hand		1%
4. Short-term notes and treasury bills		-
4. a. Investment grade	-	
4. b. Non-investment grade	-	
5. Term deposits and guaranteed investment certificates		-
6. Mortgage loans		-
7. Real estate		-
8. Real estate debentures		-
9. Resource properties		-
10. Venture capital		-
11. Corporations referred to in subsection 11(2) of Schedule III to the federal investment regulations		-
12. Employer issued securities		-
13. Canadian stocks other than investments referred to in paragraphs 1 to 12		15%
14. Non-Canadian stocks other than investments referred to in paragraphs 1 to 12		30%
15. Canadian bonds and debentures other than investments referred to in paragraphs 1 to 12		34%
15. a. Investment grade	34%	
15. b. Non-investment grade	-	
16. Non-Canadian bonds and debentures other than investments referred to in paragraphs 1 to 12		-
16. a. Investment grade	-	
16. b. Non-investment grade	-	
17. Investments other than investments referred to in paragraphs 1 to 16		20%

- 2.13 Consistent with the benchmark indices shown above, the minimum rating for the target investment allocation of investment grade fixed income is BBB low (or equivalent), as rated by at least one credit rating agency that is recognized by a competent authority. Notwithstanding this target, actual quality requirements and permitted ranges shall be determined by the respective Investment Manager responsible for implementation of the strategy.

Derivatives, Options, and Futures

- 2.14 Derivatives such as options, futures, swaps, forward contracts or currency hedging contract on any securities including indices are permitted investments.
- 2.15 The use of derivatives shall be restricted to create an exposure or asset mix position consistent with the allocation guidelines set out within the Policy. The use of derivatives shall be restricted to the following purposes:
- a) Manage positions as they relate to duration, credit exposure, interest rates, inflation, capital market indices and/or currency consistent with this Policy in order to manage risk;
 - b) Increase revenue by selling covered calls; and/or
 - c) Hedge (fully or partly) any investment risk, including market, interest rate, credit, liquidity, and currency risk.
- 2.16 The Investment Manager shall be responsible for assessing counterparty risk with regard to credit rating and total exposure limits for each derivatives securities dealer and bank directly involved in the derivative transaction.

3

Review and Approval of Policy

- 3.1 The University shall review the Policy periodically, but in any event no less than annually.
- 3.2 A copy of this Policy and any amendments to it shall be delivered to the actuary for the Plans and filed with the Financial Services Regulatory Authority of Ontario.

University of Windsor
Board of Governors

*4.6.1: **Report of the Pension Committee**

Item for: **Information**

Forwarded by: **Board Pension Committee**

Report of the Pension Committee

The Pension Committee met on November 4, 2021. At that meeting, the Audited Financial Statements of the University of Windsor Pension Plans for the year-ended June 30, 2021 were received for information by the Committee. Both documents will be presented for approval to the Audit Committee at its December 2, 2021, prior to submission to the Board. 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 Pension Committee was also provided with an overview of returns and demographics as they relate to both pension plans.

**University of Windsor
Board of Governors**

4.7.2: **2021-2022 Operating Budget Mid-Year Review**

Item for: **Information**

Forwarded by: **Board Resource Allocation Committee**

Rationale:

- The process for ongoing monitoring of the Board-approved 2021/2022 operating budget includes a review of the University's spending at the mid-year point, once the final Fall enrolment numbers are in.
- A presentation will be given to members at the meeting.
- As the mid-year review does not include a proposal to revise the balanced position of the 2021/2022 operating budget but rather provides a projection to year end, the mid-year review is provided for information only.

See attached.

To: Members of the Resource Allocation Committee

From: Gillian Heisz, AVP Finance

Date: November 3, 2021

Subject: **2021/22 Operating Budget 6-month Review**

During each fiscal year, there are two key times when the Operating Budget is reviewed and a projection to year-end is completed. The first, our mid-year review, is completed in November following confirmation of Fall enrolment counts. Below is a mid-year summary of the projection of the Operating Budget to year-end.

Enrolment & Tuition Update

Despite disappointing undergraduate numbers for Fall 2021, administration is projecting slightly positive tuition results against budget for the Summer and Fall 2021 semesters.

During the Intersession/Summer semester, full-time international student tuition was above budget, driven largely by positive results in graduate programs in the Faculty of Engineering.

Based on preliminary November 1 enrolment count data for the Fall 2021 semester, undergraduate enrolment (all years) is down by 2.4% (or 256 students, on a headcount basis) versus budget. We have noticed weakness particularly in 101's (students applying directly from high school), where the budget was missed by 5% (or 96 students). The Year 2 undergraduate class size is also smaller than budgeted, suggesting retention from first to second year was a challenge.

Graduate enrolment, on the other hand, is strong against budget. Positive trends were noted in the research-based masters and PhD enrolment, which are together up by 5% over budget. Very strong enrolment in international cohort-based masters programs in the Faculty of Engineering and the Odette School of Business has also supported the tuition revenue for Fall 2021 coming in higher than budget.

Overall, the projection of gross tuition revenue will be increased by \$4.15M at the 6-month budget review.

Enrolment Contingency Funds

Due to the continued uncertainty within our environment due to the pandemic, administration will continue to carry forward the Enrolment Contingency Fund into the Winter 2022 semester and provide a reconciliation of uses for any excess funds at the 9-month budget review.

Incremental Support for Faculties with Enrolment in Excess of Budget

The 6-month forecast includes approximately \$1.15M in funds available to those Faculties with positive tuition variances over budget that will support incremental cost of delivery, including continued HyFlex for Winter 2022.

Outreach and Communications – International Recruitment Partner Costs

As enrolment in international cohort-based masters programs has exceeded budget and is projected to be strong in Winter 2022, a further investment of \$1M is required to fund the costs incurred by international recruitment partners.

Administrative Expenses

\$200K has been set aside as part of the 6-month budget review to fund project costs related to the University Strategic Planning. Administration is also increasing the budget for legal and professional fees by \$200K.

Utility Savings

We are forecasting savings against our utility budget for several reasons including decreased building occupancy in our residences and food outlets. Administration will transfer this \$1.02M in utility savings to support our ancillary operations through decreases in their allocations and central contributions.

Relief for Ancillary Departments

The Ancillary operations (Residence, Parking, Bookstore and Food Services) , a key student service for campus, are once again being negatively impacted by the ongoing pandemic. Ancillary operations are projecting losses for the 2021/22 fiscal year as a direct result of the reduced physical presence of students, faculty, and staff on campus. These units operate outside of the UWindsor operating budget but make contributions to the operating budget through utility recoveries, service charges and other central contributions. This 6-month review includes the following relief for the Ancillary departments:

- \$500K to waive the Parking Services contribution to the Operating fund (central), and
- \$520K in support of decreasing utilities and other allocated costs.

Strategic Investment Funds

In response to an immediate need to support undergraduate recruiting for Fall 2022, a further \$1M will be directed towards undergraduate student recruitment initiatives. This new fund will be under the direction of the Executive Leadership Team and available to the Deans, the AVP Enrolment Management, and the AVP External to support one-time initiatives to increase undergraduate enrolment that align with the University's central marketing strategy.

Strategic investment funds will be further increased by \$600K to acquire a property on Sunset Avenue adjacent to campus that will provide further opportunities to enhance the student experience.

Administration continues to project a balanced budget for 2021/22 while maintaining an Enrolment Contingency Fund ahead of the Winter 2022 semester.

UNIVERSITY OF WINDSOR
2021/22 Operating Budget
6-month Review Adjustment

	2021/22 ORIGINAL BASE BUDGET	Proposed 6-month Review Adjustment	2021/22 PROJECTION
	(\$000s)	(\$000s)	(\$000s)
BASE OPERATING REVENUE			
Student Academic Fees	\$ 206,526	\$ 4,150	\$ 210,676
Less: Enrolment Protection Offset	(4,000)	-	(4,000)
Government Grant - Provincial	97,372	-	97,372
Government Grant - Federal	3,295	-	3,295
Investment Income	2,810	-	2,810
Other Revenue	3,303	-	3,303
TOTAL OPERATING REVENUE	\$ 309,306	\$ 4,150	\$ 313,456
BASE OPERATING EXPENDITURES			
Faculty Expenditures	\$ 160,073	\$ 1,150	\$ 161,223
Research	6,907	-	6,907
Outreach & Communications	4,768	1,000	5,768
Academic & Student Services	32,924	-	32,924
Library	13,461	-	13,461
Scholarships	13,903	-	13,903
Administration	19,723	400	20,123
Information Technology	13,469	-	13,469
Facility Costs (including Utilities)	27,566	(1,020)	26,546
External Debt Costs	10,907	-	10,907
Support for Ancillary Services	-	1,020	1,020
<i>Subtotal Base Operating Expenditures</i>	\$ 303,701	\$ 2,550	\$ 306,251
STRATEGIC INVESTMENT & RESERVE FUNDS			
Strategic Investment Funds	\$ 6,235	\$ 1,600	\$ 7,835
Reserve Funds	3,000	-	3,000
<i>Subtotal Strategic Investment & Reserve Funds</i>	\$ 9,235	\$ 1,600	\$ 10,835
TOTAL EXPENDITURES	\$ 312,936	\$ 4,150	\$ 317,086
BASE OPERATING POSITION (DEFICIT)	\$ (3,630)	\$ -	\$ (3,630)
One-time Funding	3,630	-	3,630
BALANCED OPERATING BUDGET	\$ -	\$ -	\$ -

**University of Windsor
Board of Governors**

4.7.4: Sustainable Chiller Replacement Project

Item for: **Approval**

Forwarded by: **Board Resource Allocation Committee**

MOTION: That Board of Governors approve that the University proceed with the Steam/Electric Dual Drive (Hybrid) Chiller Replacement Project with a total project cost of \$7,200,000.

GOALS AND OBJECTIVES FOR THE PROJECT

There is currently one steam-driven chiller in the Energy Conversion Centre (ECC) which is not operational and cannot economically be repaired to restore the required chilled water capacity. Inadequate cooling capacity results in poor indoor air quality and cooling conditions (high humidity and temperatures) and wasted energy.

As previously noted, the University will be engaging a firm to develop a Master Plan for Sustainability for the campus. It is anticipated that the RFP will be issued by the end of 2021 with a final report, including a roadmap to achieve our sustainability targets, to be received in Fall 2022. In order to ensure that the chiller replacement project supports the campus' overall sustainability strategy and goals, a full review of applicable methodologies was completed. The urgency to replace the current steam-driven chiller should not impede the ultimate long-term sustainability strategy, so flexibility is important. The existing steam-driven chiller is dependent on fossil fuels (natural gas) to operate from waste steam produced by the cogeneration equipment.

Facility Services reviewed alternate equipment that could address the urgent need to address the chilled water capacity while reducing greenhouse gas (GHG's) emissions on campus.

The University reviewed and compared the following 3 chiller methodologies, as follows:

1. **Steam-driven chiller** – uses waste heat from the cogeneration equipment and will provide chilled water capacity, however, a steam-driven chiller will continue to contribute to GHGs in the order of 3,000 tonnes per year. This option would result in an increase of approximately \$2.8M to our operating costs between 2023 to 2030 due to our escalating carbon tax charge. The estimated project cost to provide a like steam-driven chiller replacement, the current methodology, is \$3.2M. While this option is more capital cost-effective in the short term, it provides no flexibility in meeting sustainability goals as it is wholly reliant on the cogeneration equipment.
2. **Electric Driven Only Chiller** - will have an annual cost impact of \$600K due to steam going to waste from the cogeneration equipment and the additional cost to supply the electric chiller while not providing any reduction in greenhouse gas emissions. This option would contribute approximately \$4.8M to our operating cost between 2023 to 2030. The capital cost of this option is in the order of magnitude of \$5.0M.
3. **Steam/Electric Dual Drive (Hybrid) Chiller** - will provide maximum flexibility for active demand-based operation of the cogeneration and chiller equipment during days with high provincial electrical peak loads and cost. During times with low electricity pricing in the province, we can run the chiller on electric drive, eliminating natural gas and associated GHGs while optimizing cost for electricity (100 days/year). During times of high electricity pricing,

we can run the cogeneration equipment and utilize its waste steam to drive the chiller, reducing our electricity impact, however, increasing our GHGs (15-20 days per year at 200 tonnes of emission). With this hybrid approach we anticipate electricity demand pricing/carbon tax cost of \$2.3M between 2023 and 2030. When compared to a steam driven chiller this represents a \$500K saving.

In addition, the Steam/Electric Drive (Hybrid) chiller will provide flexibility that will allow the University to adapt and move closer to a carbon neutral campus while controlling cost impact to energy budgets as we transition off of inexpensive high emissions natural gas cogeneration equipment (which is our primary contributor to greenhouse gas emissions on campus) to more sustainable energy opportunities.

GENERAL DESCRIPTION OF THE PROJECT

The scope of this Chiller Replacement Project includes:

1. Replacement of existing 1,200 ton absorption chiller with new 1,200 ton steam/electric dual drive chiller and associated piping, pumps, valves and controls.
2. Additional 4 Year extended warranty on parts and labour
3. 5 Year service agreement
4. Performance optimization study with inclusion of new chiller equipment in the Energy Conversion Center (ECC).

Benefits anticipated:

- Energy efficiency and incentives associated with modern equipment and technology
- Annual GHG emissions savings of 3,000 tonnes per year
- Flexibility/resiliency to run on steam or electric
- Stable source of chilled water for the next 20 years
- Solution is consistent with the University direction for GHG reductions
- Save \$500K total to 2030 over other chiller methodologies
- Allows University to showcase leadership in reducing energy consumption, GHG emissions with the implementation of innovative technology (hybrid dual drive).

The timeline for this Project anticipates all costs to be incurred between December 1, 2021 and completion date of May 1, 2023. Current information shows equipment delivery is 45 – 50 weeks with an installation period of 12 -16 weeks. This schedule will allow the University to meet the 2023 summer cooling season.

PROJECT BUDGET

Chiller Supply, Install, Commissioning, Startup, Performance Testing, Warranty and Service Costs	\$4,229,000
Costs associated with construction and integration of equipment in ECC **	\$2,000,000
Consultant Costs	\$250,000
Project Contingency (7.5%)	\$483,600
	<hr/>
	\$6,962,600
HST @ 3.41%	\$237,400
TOTAL PROJECT COST	<hr/>
	\$7,200,000

** Costs include removal of old chiller, relocation of maintenance area, structural, mechanical and electrical upgrades, and controls

FUNDING FOR THE PROJECT

The total project budget of \$7,200,000 will be funded from the following sources:

1. \$5M - Internal financing, 10 year interest free loan; principal repayment funded through Deferred Maintenance Strategy (base operating deferred maintenance budget & other deferred maintenance funds).
2. \$ 2.2M – One-time contribution from Operating funds (Energy Projects Fund – generated from utility savings); funds currently available

The University will actively be seeking government grant opportunities, especially those focusing on emission reductions. Should these come to fruition, the Internal financing will be adjusted accordingly.

University of Windsor
Board of Governors

*4.7.5: **Graduate Student Society – Drug & Dental Fees for Winter 2022 term**

Item for: **Approval**

Forwarded by: **Board Resource Allocation Committee**

MOTION: That the Board of Governors approve the Graduate Student Society Drug & Dental Fees for Winter 2022 term.

See attached.

**Department of Finance**

401 Sunset Avenue

Windsor, Ontario N9B 3P4

T 519-253-3000 F 519-971-3619

To: Members of the Board of Governors**From:** Gillian Heisz, Associate Vice-President, Finance**Date:** November 22, 2021**Subject:** Graduate Student Society - Drug & Dental Fees for Winter 2022 term

Due to recent changes in the plan coverage and structure, the Graduate Student Society (GSS) has requested an increase of \$9.00 for the Drug and Dental Plan for students entering the plan in the Winter 2022 term. This increase is proposed for both the 12-month and 16-month plans.

The proposed increase will be effective for the Winter 2022 semester as show below:

Fee Description	Current Board Approved 21/22 Fee	Revised Winter 2022 Fee	\$ Increase	% Increase
GSS Drug and Dental Plan (12-Month Fee)	\$524.62	\$533.62	\$9.00	1.7%
GSS Drug and Dental Plan (16-Month Fee)	\$693.49	\$702.49	\$9.00	1.3%

Students who were assessed the fee in the Spring 2021 or Fall 2021 semesters will not be impacted.

As per the Ancillary Fee Board Protocol, prior to bringing this proposal forward to the Resource Allocation Committee for approval at its November 10, 2021 meeting, the Ancillary Fee Board voted to recommend this fee increase for approval by the Board of Governors.

The GSS Drug & Dental fee for the 2022/23 semesters (Spring 2022 and forward) will be presented at the April 2022 Resource Allocation Committee and Board of Governors meetings.