

**NOTICE OF MEETING**

**There will be a meeting of the  
Board of Governors  
Tuesday, October 18, 2022  
at 4:00 pm  
Freed-Orman Commons, Assumption Hall**

**AGENDA**

<b>ITEM</b>	<b>DOCUMENT/ACTION</b>
<i>Land Acknowledgement</i>	
<i>Declaration of conflict of interest</i>	
<b>1 Approval of the Agenda</b>	
<b>2 Minutes of the meeting of June 21, 2022</b>	<b>Allison-Approval BG220621M</b>
<b>3 Business arising from the minutes</b>	
<b>4 Outstanding Business/New Business</b>	
<b>4.1 Reports:</b>	
<b>4.1.1 Remarks from the Chair</b>	<b>Allison-Information</b>
<b>4.1.2 President's Report</b>	<b>Gordon-Information</b>
<b>4.1.3 Strategic Items/Emerging Priorities/Risk Issues</b>	
<b>4.1.3.1 Update on Strategic Planning</b>	<b>Gordon-Information</b>
<b>4.1.4 Questions Arising from Vice-Presidents' Reports (p. 3)</b>	<b>Vice-Presidents-Information BG221018-4.1.4</b>
<b>4.2 Audit Committee</b>	
<b>4.2.1 Audited Financial Statements for the year-ended April 30, 2022 (p. 9)</b>	<b>Cowell-Approval BG221018-4.2.1</b>
<b>*4.2.2 External Auditor's Findings Report for the year-ended April 30, 2022 (p. 39)</b>	<b>Cowell-Information BG221018-4.2.2</b>
<b>4.2.3 Fraud Risk Management Policy and Whistleblower Safe Disclosure Policy (p. 40)</b>	<b>Cowell-Approval BG221018-4.2.3a BG221018-4.2.3b</b>
<b>4.3 Executive Committee</b>	

- 4.4 Governance Committee**
  - 4.4.1 Board Statement on Equity, Diversity, and Inclusion (p. 53)** Tucker-Approval  
BG221018-4.4.1
  - 4.4.2 Board Statement on Indigeneity and Decolonization (p. 54)** Tucker-Approval  
BG221018-4.4.2
  - \*4.4.3 Revisions to Board Bylaw 1 and List of Signing Authorities (p. 55)** Tucker-Approval  
BG221018-4.4.3
  - 4.4.4 Student Code of Conduct – Revisions (p. 57)** Tucker-Approval  
BG221018-4.4.4
- 4.5 Human Resources Committee**
  - 4.5.1 Report on Faculty and Staff Hiring Trends and Employment Equity Data Comparisons with Other Universities (p. 58)** Reidel-Information  
BG221018-4.5.1
  - 4.5.2 Electronic Monitoring Transparency Policy (p. 63)** Reidel-Information  
BG221018-4.5.2
- 4.6 Investment Committee**
  - 4.6.1 Investment Update Report (p. 66)** Allison-Information  
BG221018-4.6.1
- 4.7 Pension Committee**
- 4.8 Resource Allocation Committee**
  - \*4.8.1 Capital Projects Quarterly Report (Dashboard) (p. 78)** Chetty-Information  
BG221018-4.8.1
- 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**

4.1.4: **Vice-Presidents' Reports**

Item for: **Information**

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

*Clinton Beckford*

1. The **EDI & ID review** by HESA is well under way. Phase 2 consultations (interviews and focus groups) are now being conducted with the general university population following Phase 1 which focused on key informants' consultations. HESA is very pleased with response rates and participation and is hopeful for rich and actionable data out of this process. Many thanks to everyone who has participated so far.
2. **Student Non-Academic Misconduct (SNAM)**. The review of the university's SNAM process is completed, and final report provided by Charles Smith and Associates. The report details flaws in the process, policies, and procedures which must be addressed to bring greater trust, transparency, and fairness to this critical area of student experience and well-being. The process for mobilizing the recommendations will unfold over the next few months. The first institutional response is that the Office of the Vice President of Equity, Diversity, and Inclusion will be the temporary home of the SNAM portfolio while we transition out of the interim measures that have governed non-academic misconduct over the last nearly two years. The first aspect of this is establishment of the Office of Student Conduct with Ola Adeboboye, former Intake Coordinator as Manager. The office will be filled out in the next few months with hiring of other positions. A huge thank you goes out to Ola who took on the Intake Coordinator role in a time of crisis for the university and shepherded the interim measures, building trust and credibility within the university community.
3. The Employee Engagement Survey Action Group was established in August 2022 to review both the qualitative and quantitative University-wide data emerging from the survey to identify recommendations to address the emerging opportunities for improvement. The group has started that process with the goal of bringing forward recommendations for the high priority areas identified by TalentMap (survey provider) to the Executive Leadership Team in January 2023. More information can be found at: <https://www.uwindsor.ca/engagementsurvey/317/employee-engagement-survey-action-group>. The distribution of Faculty/Area specific results has commenced. In the coming weeks leaders will be sharing these with faculty and staff within their respective units and engaging in a process to identify Faculty/area specific actions that could be undertaken to address the emerging opportunities.
4. **Employee Mental Health Strategy**. A communication was sent to faculty and staff in July announcing that the University will be embarking on the development of an Employee Mental Health Strategy. The events of the last several years and the results of the Employee Engagement Survey, have reinforced the importance of mental health and wellbeing. The Terms of Reference for the Steering Committee are being finalized with the goal of establishing the committee in October 2022.
5. **EDI Week 2023**- March 20-25, 2022. More details to follow. Save the date!
6. **Anti-racism:**
  - Through the Director of Anti-racism Organizational Change, we are establishing an Anti-Asian Racism Group to advise on growing Anti-Asian sentiment and behaviour.
  - Development of an Anti-racism Resource centered around an anti-racism website is in progress.

## Report of the Vice-President, Finance and Operations

Gillian Heisz

### Leadership positions in the Finance & Operations division

I am pleased to report that both key Associate Vice-President positions within the division have been filled. Ryan Kenney, PMP was named Associate Vice-President, Operations in July 2022. Ryan was previously Executive Director, IT Services here at UWindsor. Ryan will lead the key areas of Facility Services, Environmental Sustainability, Asset Management and Space Planning, Ancillary Operations, and Campus Community Police. On October 11, 2022, Vincent Yeung, CPA, CA joined the team as Associate Vice-President, Finance. Vincent joins us from Western University where he was a Director of Finance. Vincent will lead the teams of professionals in Finance and will be responsible for continuing to stabilize the University's new activity-based budgeting model. Welcome Ryan and Vincent!

### Auditor General of Ontario - Update

The Summer was a busy one as the Auditor General team conducted its Value for Money and Governance Audits. The AGO's fieldwork concluded in August, and a factual clearance list for the value for money component of the audit was provided to Administration for review in late September. While unconfirmed by the AGO's office, we are hopeful that the University will receive a draft report for review in November.

### Pension Plan Governance Progress

A variety of projects and committee work has occurred over the Summer and into early Fall as we strengthen our pension plan governance. A team led by the AVP Finance and AVP HR continues to work on Pension Plan text updates for the Employees' Retirement Plan (ERP), including filing an amendment for recently ratified benefit changes, and will bring an update forward to the Pension Committee of the Board in November. A new Committee created by the Unifor collective agreements, the Unifor-UWindsor Joint Pension Committee, kicked off in September and is working towards the preparation of a funding policy for the ERP. Finally, the D2 Committee (a joint committee established through the WUFA collective agreement) has been active, and at its recent meeting explored the University Pension Plan.

### Enterprise Risk Management

At its July meeting, the Audit Committee endorsed a full refresh of the University's Top Ten Enterprise Risks. The risks were identified in 2020, but based on recent events on campus, Administration and the Committee agreed a refresh would be beneficial. A survey was launched in early October to collect perspectives on a short list of 20 possible enterprise risks. The results of the survey will generate a refreshed Top Ten Enterprise Risk list which will be presented to Audit Committee in November for approval.

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

Patti Weir

### 1. Fall Transition

Welcome Week was a huge success, in large part due to the efforts of the individual Faculties, the Office of Student Experience, and the student organizations. It was wonderful to celebrate the Year 1 students for the first time in-person since Fall 2019. A special BBQ was also hosted for returning Year 2 and 3 students who had not experienced an in-person welcome week.

### 2. Fall Convocation – Held October 14/15 2022 – Toldo Lancer Centre

### 3. Fall 2022 Total Head Count (after add drop, including new and returning)

Fall 2022	Undergraduate	Masters	PhD	Graduate	Total
Full-time	10,469	5,419	456	5,875	16,344
Part-time	1,462	10	1	11	1,473
<b>Total</b>					<b>17,817</b>

<b>Fall 2021</b>						
Full-time	10,908	4,588	412	5,000	15,908	
Part-time	1,526	5	3	8	1,534	
<b>Total</b>					<b>17,422</b>	

#### 4. Winter 2023 Planning – From the University Registrar

Registration for Winter 2023 will begin in mid-November. The first round of course proofs were due in early September, and the final round will be distributed shortly.

With Transforming Windsor Law and the transition of the Master of Applied Computing program to the downtown campus, classes will be scheduled in all available spaces.

#### 5. Update on Review of Registrar’s Office

In March 2022, the Office of the Provost and Vice President Academic initiated an external review of the Office of the Registrar to help inform the search for a new University Registrar and to identify opportunities to improve business processes, leverage technology, reimagine service delivery and understand the resources needed to achieve goals and support the team in the Registrar’s Office. An oversight/advisory committee of Senate Governance was established to ensure due diligence of process.

To support the review, three current University registrars from across Ontario were invited to participate, including Angelique Saweczko (University of Toronto), Geraldine Jones (Brock University), and Ray Darling (Guelph). More than 100 staff, faculty and students from across the university were engaged in the review.

The full report and 21 recommendations can be found at:  
<https://www.uwindsor.ca/registrar/3767/general-information>

The Search for the next University Registrar will commence this month.

#### 6. Black Scholars Hiring Initiative – co-Chair Dr. C. Beckford

The working group continued to meet over the Summer and will be posting an advertisement for faculty positions in late October. The group has engaged the expertise of Amorell Saunders D’Naw, a partner from KBRS Search Consultants.

Very pleased to share that the hiring process and the formation of a Black Studies Institute (BSI) was passed at Senate on Friday October 7, 2022. Both proposals are consistent with our commitment under the Scarborough Charter and underlines Windsor’s place in the global Black diaspora. The BSI will provide a supportive structure that positions the new hires to change the institution and will provide increased visibility of Black scholarship that will build a reputation for excellence. Dr. Natalie Delia Deckard is the inaugural Director of the BSI.

#### 7. Search Updates

- a) AVP, Student Experience  
First round candidate interviews week of October 24, 2022
- b) Dean, Odette School of Business  
First round candidate interviews late November/early December

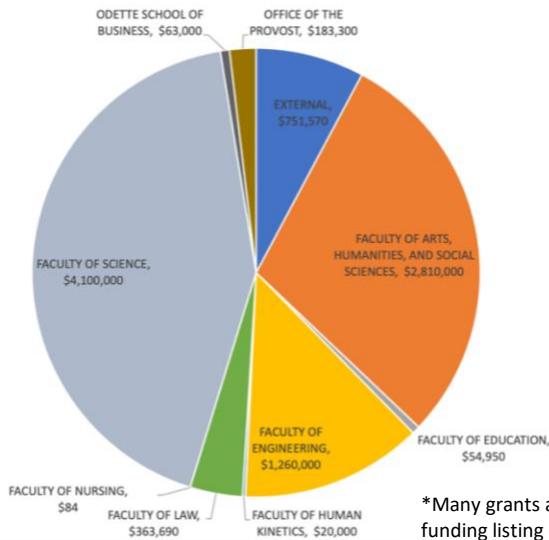
### Report of the Interim Vice-President, Research and Innovation

*Chris Houser*

Research, scholarship, and creative activity are critical to the reputation of the University of Windsor and have a significant influence on our ability to recruit and retain undergraduate and graduate students. Reports from the Office of the Vice-President, Research and Innovation will include quarterly statistics on research activity, including new awards, submissions, publications (November meeting), and the activity of ORIS (December meeting).

**New Research Awards (Summer 22)**

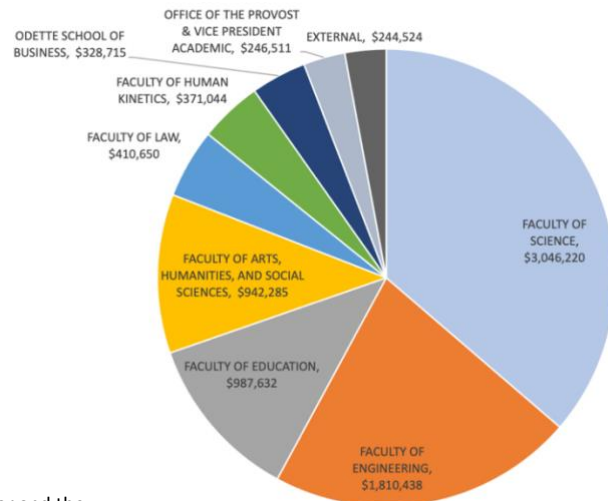
**Total Awards** 96  
**Cash Awards** \$9.66 Million  
**In-kind Awards** \$27 K  
**Total Award** \$9.69 Million



\*Many grants are multi-year and the funding listing extends across several years.

**Grant Submissions (Summer 22)**

**Total Submissions** 130  
**Funding Requested** \$8,388,019



\*This does not include CFI, CERC, CFRF, which will appear in the new quarter.

The awards received in Summer 2022 includes \$2,490,050 in funding to Dr. Charlene Senn (CRC in FAHSS) for IDEA<sup>3</sup>, an evidence-based sexual assault resistance intervention for undergraduate women adapted for internet delivery.

**Institutional Funding Applications:** In summer 2022, the University of Windsor submitted major institutional funding applications that represent the large funding requests by the University of Windsor:

1. **Canada First Research Excellence Fund (CFREF), \$267,000,000:**

UWindsor is leading a pan-Canadian consortium of 11 universities from coast to coast, seeking funding for a very large-scale, pan Canadian initiative focused on automobility and automotive engineering entitled **FuturE Car**. The project lead, and Scientific Director is Dr. Narayan Kar, Professor, Department of Electrical and Computer Engineering; Tier 1 Canada Research Chair in Electrified Vehicles; and Director, Centre for Hybrid Automotive Research and Green Energy (CHARGE). **FuturE Car** has five thematic areas and four research pillars (thrusts) that embrace the impact of electric and electrified vehicles (EVs) on mobility, society, and climate policy; security and safety; battery chemistries and materials; energy sources and integration; EV propulsion and drives; thermal management; and light-weighting and crash worthiness within an inclusive ecosystem that prioritizes EDI and Indigenous Initiatives and engagement with Indigenous communities. Funding being requested through the CFREF program is \$140m, with approx. \$47 m of contributions from private sector partners, and \$80 m in contributions from the University of Windsor and our partner universities.



2. **Canada Foundation for Innovation (CFI) – Innovation Fund, \$75,500,000.**

UWindsor is the lead institution on a pan-Canadian initiative that engages 18 universities from coast to coast. The proposal includes funding for and installation of a Compact Accelerator for Neutron Scattering (CANS) in Windsor, as well as funding for access to international neutron facilities. The proposal is led by Dr. Drew Marquardt, Associate Professor, Department of Chemistry and Biochemistry, and President of the Canadian Institute for Neutron Scattering. The CANS infrastructure will enable boron neutron capture therapy, a new therapeutic modality for refractive cancers, including brain cancers, that are not readily treatable by surgery, and

will also provide a local source of the fluorine isotope, <sup>19</sup>F, for the synthesis of <sup>19</sup>F-fluorodeoxyglucose (FDG), the radiochemical required in PET scanning. This represents an important collaboration with our ongoing partnership with the hospital.

**Canada Excellence Research Chair (CERC) Search:** The University of Windsor has conducted a successful search and is in the process of applying for a CERC in Automotive Engineering for the Future. The focus of the Chair will be in battery materials. The CERC program offers universities award values of up to \$8 million over eight years to support world renowned researchers and their teams to establish ambitious research programs at Canadian universities.

**Canada Research Chair (CRC) Searches and new Strategic Allocation Model:**

CRCs are an opportunity to invest in existing and emerging areas of research strength, and thereby enhance the reputation of the University of Windsor. Tier 1 CRCs are opportunities to support outstanding researchers acknowledged by their peers as world leaders in their fields, while Tier 2 CRCs are opportunities to support exceptional emerging researchers, acknowledged by their peers as having the potential to lead in their field. There are currently four vacant CRC positions and two more expiring in 2023. The OVPRI will be initiating five CRC searches this academic year. To meet the Tri-Council equity targets, these searches will be restricted to women and gender minorities, persons with disabilities, Indigenous peoples, and racialized minorities

CRC	Status	Agency	Tier
Vacant	Search in Progress	NSERC	2
Vacant	Initiating Search	NSERC	1
Vacant	Initiating Search	SSHRC	2
Vacant	Initiating Search	NSERC	1
Oliver Love	Expiring	NSERC	2
Shijing XU	Expiring	SSHRC	2
Catherine Febria	Starting Renewal	NSERC	2
Jennifer Willet	Starting Renewal	SSHRC	2
Aaron Fisk	Starting Renewal	NSERC	1
Charlene Senn	Starting Renewal	CIHR	1
Ning Zhang	Active	NSERC	2
Narayan Kar	Active	NSERC	1
Hugh Maclsaac	Active	NSERC	1

In consultation with the Deans and in parallel with the Aspire Strategic Plan development, the University of Windsor is adopting a more strategic approach to the allocation of CRCs to complement existing and emerging research areas. Once finalized, the identified areas of existing and emerging research will be used as the foundation for the development of a Strategic Research Plan by the next VPRI. The new CRC plan will also include expectations of the CRCs to be visible research leaders on campus and in the community, and ensure that their research, creative and scholarly work is strengthening the reputation of the University of Windsor nationally and internationally.

**Internal Research Chairs:** The number of CRCs is based on the last three years of Tri-Council funding. While we expect to increase the number of CRCs as our Tri-Council funding increases, the limited number of research chairs limits our ability to increase research, enhance reputation, and build community and industry partnerships. In response and in consultation with the Deans, an Internal Research Chairs program (following 12:10a of the WUFA CA) is being developed to establish Internal Research Chairs in each Faculty. More information about the Internal Research Chairs program will be presented at a future Senate meeting.

**Research Centres and Institutes:** As per Senate Bylaws, Senate-approved Research Centres and Institutes are to be reviewed by the OVPRI every five years. Reviews have been initiated for the Cross-Border Institute (CBI) and the Institute for Diagnostic Imaging Research (IDIR), with reviews for the remaining Centres and Institutes being initiated in 2023. The OVPRI is also working with the Institute Directors to ensure that the Centres are aligned to the new budget model, and that the reputation of the Research Centres and Institutes is effectively leveraged for recruitment and growth of research, scholarship, and creative activity.

**Communication Strategy:** In collaboration with the Office of Public Affairs and Communication, we are developing a communication strategy for effective and timely promotion of research, scholarship, and creative activity. This is essential for enhancing the reputation of the University of Windsor and establishing community and industry partnerships that support faculty research and provide experiential learning opportunities for students.

**Research and Academic Partnership with WECHU:** In support of the WECHU move to campus, workshops have been established to identify opportunities for public health research and the establishment of a Master of Public Health and other aligned graduate and undergraduate programs.

**Research Greenhouse:** A new and exciting partnership with Horteca provides University of Windsor faculty and students an opportunity to conduct research and participate in work-integrated learning in a 2-acre commercial greenhouse. This partnership is being presented at the Ontario Greenhouse Conference and opportunities to learn more about research and academic opportunities at the greenhouse will be announced soon.



**University of Windsor  
Board of Governors**

4.2.1: **Audited Financial Statements for the year-ended April 30, 2022**

Item for: **Approval**

Forwarded by: **Board Audit Committee**

**MOTION: That the Board of Governors approve the audited financial statements of the University of Windsor for the year-ended April 30, 2022.**

**Rationale:**

- See 'Statement of Administrative Responsibility'.

*See attached:*

- 1) *Financial Highlights (BG221018-4.2.1a) (p.2)*
- 2) *Audited Financial Statements (BG221018-4.2.1b) (p.6)*

Board Audit Committee and Resource Allocation Committee Report:

The Audit Committee and Resource Allocation Committee held a joint meeting on September 27, 2022. At that meeting, the Audited Financial Statements of the University of Windsor for the year-ended April 30, 2022 were approved by the Audit Committee. The Financial Highlights information was also presented to the Committee for information. Members noted that there was only one unadjusted audit difference, which is not material to the financial statements. Members also noted that, with actuarial valuations filed July 1, 2021 showing both the pension plans in a going concern surplus position, the University's special payment contributions were paused. Overall, the financial statements for the year-ended April 30, 2022 are strong, with negative impacts (such as capital market impact on the bond markets) offset by positive impacts (such as increased sales and services revenues due to the return to campus, and the sale of non-academic property).

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

The Audit Committee also reviewed recommendations and progress relating to the internal audits, discussed how to proceed with regard to a cybersecurity workplan, and received an update on the AGO audit.

# ANNUAL FINANCIAL HIGHLIGHTS REPORT

## FOR THE YEAR ENDED APRIL 30, 2022

### 2021/22 FINANCIAL HIGHLIGHTS

The University of Windsor continues to feel some of lingering impacts of the COVID-19 pandemic on campus operations, however the University regained momentum in 2021/22 with a hybrid return to campus in Fall 2021. This approach brought with it a continued increase in enrolment, and maintenance of a strong financial position as evidenced by the audited financial statements as of April 30, 2022.

The University increased its gross capital asset base by \$37.6M during 2021/22. Continued investment in the University's infrastructure contributed to this growth, including the further development on the Transforming Windsor Law project, as well as the acquisition of the 300 Ouellette Avenue property in downtown Windsor. The building will house an advanced computing and innovation hub with industry-focused experiential learning.

During the fiscal year, the University filed actuarial valuations for both the Faculty and Employees' Pension Plans to take advantage of the significant improvement in market conditions over our previous January 1, 2020, valuations. The valuations, as of July 1, 2021, are now used as the basis for the liabilities presented on this year's Statement of Financial Position. The actuarial valuations continue to show the Employees' Plan in a going concern surplus position. The Faculty Plan, which until the latest valuation had a going concern deficit, now has a going concern surplus (105%) as of July 1, 2021. As a result, the University was able to eliminate the special payment contributions for the faculty plan, providing additional cost savings of \$2.3M to the Operating Budget. As a result of rising interest rates and poor capital market performance in early calendar 2022, the Plan return did not keep up with the discount rate, causing the Faculty Plan to move into a deficit position of \$53.7M for financial statement purposes.

The Statement of Operations shows strong growth in tuition revenues (an 8% increase over the prior year), driven by increased student enrolment at the international graduate level. The downward impact of capital financial markets (the bond markets in particular) weighed heavily on the Statement of Operations, causing an investment loss this year of (\$1.7M) compared to investment income of \$13.5M earned in prior year. However, with social restrictions lifted and a hybrid return to campus in September 2021 for faculty, staff, and students, the University experienced a positive increase in sales and services revenues, as well as increases in spending on utilities, materials, supplies and services.

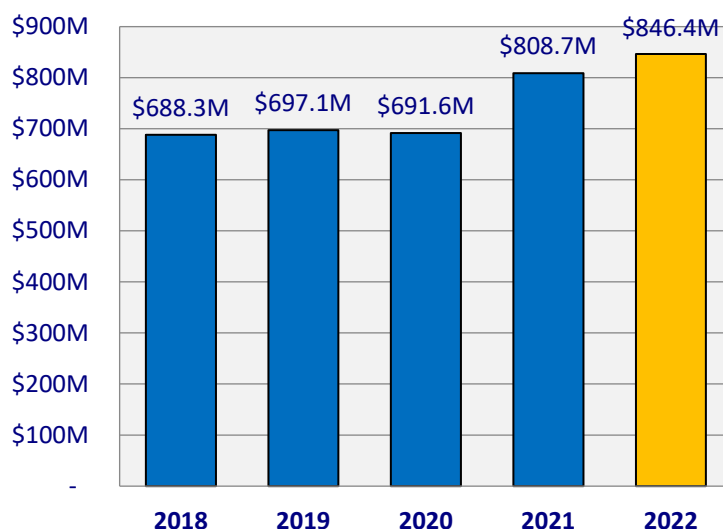
Beyond investment income and swap changes year over year, the Statement of Operations has also been impacted by a few one-time events. This includes the recognition of the remainder (\$4.2M) of the pandemic relief grant from the Ministry of Colleges and Universities which was awarded to the University in 2020/21 but deferred for spending in 2021/22. The University also sold a real estate asset off campus, resulting in proceeds from the sale of \$4.9M captured in Other Revenues this year.

The following 2021/22 financial indicators present an overview of the financial position of the University.

## 2021/22 FINANCIAL INDICATORS

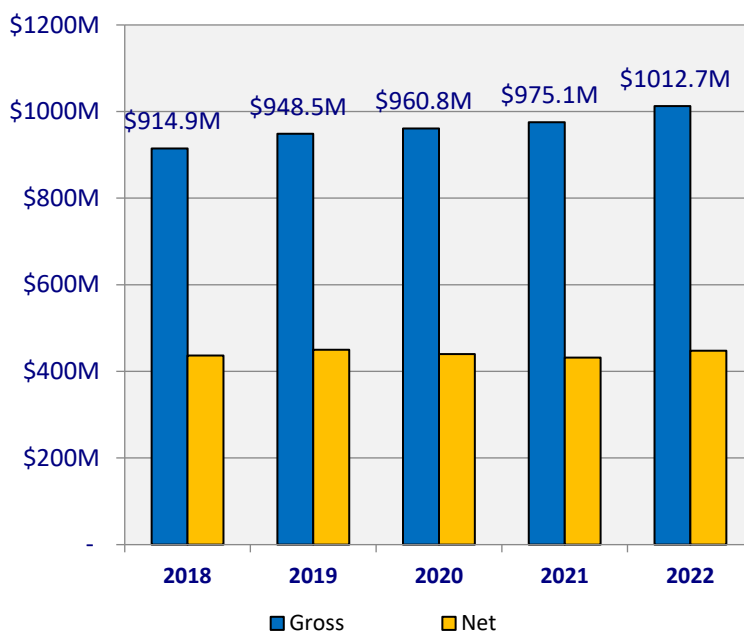
### TOTAL ASSETS (in millions)

- Total assets are **\$846.4M**, an increase of \$37.7M from the prior year.
- The **investment balance** ended the fiscal year at \$260.6M. The growth in this balance is attributed to the University establishing a 1-year GIC with WFCU for **\$23M** in February 2022.
- The University's **net capital assets** increased by \$16M to **\$447M** due to the net asset additions of \$41M outweighing the amortization of \$25M, including net disposals of \$1.9M. Included in net capital assets are **capital projects in progress of \$29.6M**.



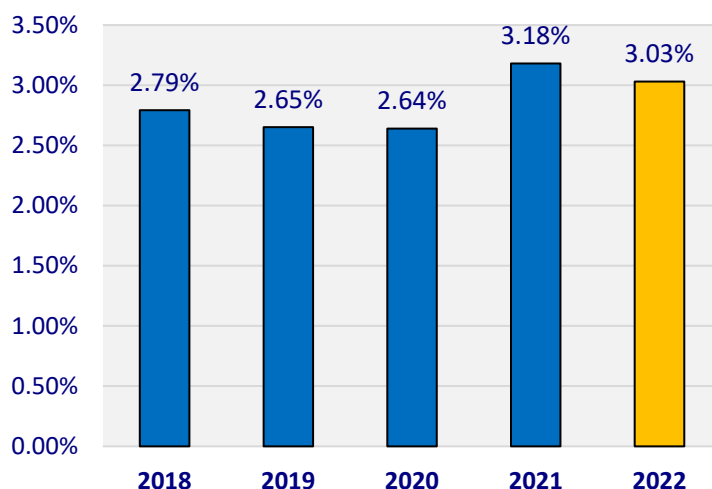
### GROSS CAPITAL ASSETS (in millions)

- **Gross capital assets** reached **\$1012.7M** this year, an increase of \$37.6M.
- Included in capital projects in progress is \$21.8M for the **Transforming Windsor Law (TWL) project**. The project, with a total budget of \$35M, is slated for completion in 2023/24.
- The University also acquired the 300 Ouellette property in downtown Windsor to be used as an advanced computing hub, with a focus on experiential learning. This acquisition included a building for \$5.3M and land for \$1.7M
- Equipment additions were significant (**\$7.3M**) resulting from continued investment in **research equipment**, and investment in **information technology hardware** to support the campus's IT infrastructure.



### DEBT AND INTEREST BURDEN RATIO

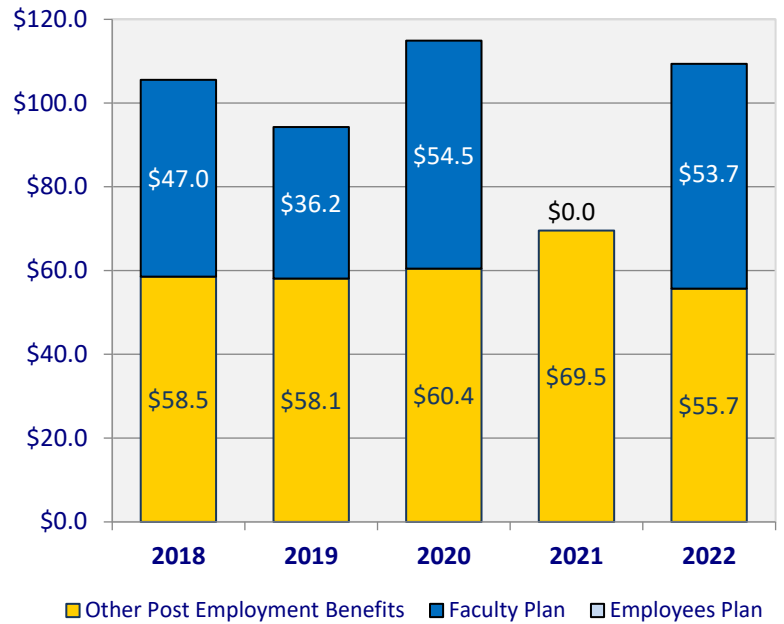
- **Debt** at the University decreased by **\$4M** (2%) for a total liability of **\$232.7M**.
- The decrease is explained by a \$2.4M in **scheduled principal payments**, amortization of costs, as well as an increase in the value of the Series A sinking fund.
- **Interest expense** this year totalled **\$11M**. The interest burden ratio was **3.03%**, consistent with peer institutions. As of 2020/21, comparable universities were at 2.5 to 3%.
- The **long-term debt per FTE** in 2021/22 is **\$9,001**, still below comparable institutions.



2021/22 FINANCIAL INDICATORS

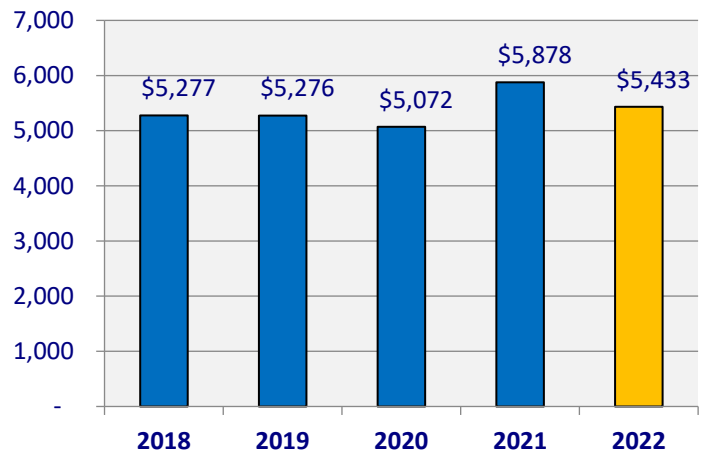
**EMPLOYEE FUTURE BENEFITS** (in millions)

- **The University conducts actuarial valuations of the pension plans at least triennially.** Valuations for funding purposes were electively filed for both Plans as of July 1, 2021 this fiscal year, due to much improved market conditions over our previous January 1, 2020 valuations.
- The Faculty Plan, which until the latest valuation had a going concern deficit, now has a going concern surplus (105%). As a result, the University was able to eliminate the special payment contributions providing additional cost savings of \$2.3M to the Operating Budget. The **Employees’ Plan** is in a **surplus position**.
- Included in salaries and benefits expense are costs of **\$23.2** related to the Pensions and Other post-employment benefits.



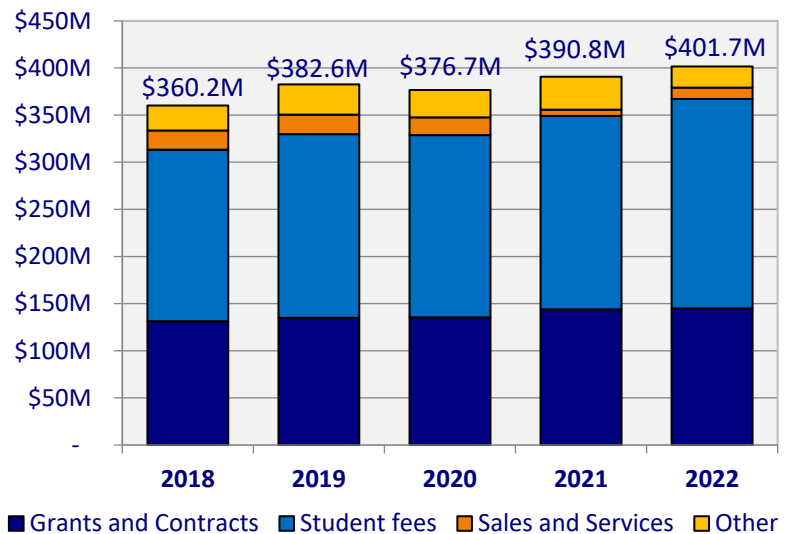
**ENDOWMENTS PER FTE**

- The University’s **Endowment Fund** decreased to **\$140.5M** in 2021/22 due to volatile markets and an overall investment loss of almost 3.9%.
- Donations to the Fund increased by over 240% reducing the impact of the investment loss the overall endowment balance for the year.
- Total **external contributions** to the Endowment were **\$5M**.
- The **Endowments per FTE** in 2021/22 is **\$5,433**. Work continues to increase fundraising for the Endowment Fund.



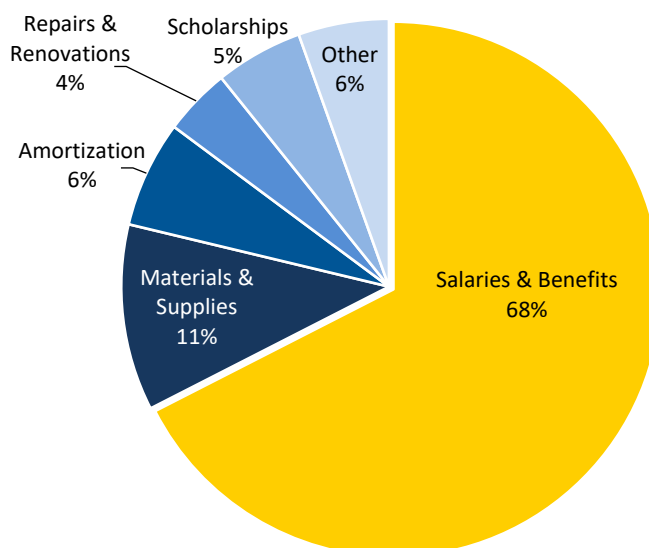
**CONSOLIDATED REVENUE** (in millions)

- **Consolidated revenue** increased by 3% over the prior year to **\$401.7M**.
- **Student fees of \$222.3M** represent 55% of the consolidated revenues of the University.
- **Grants and contracts of \$144.9M** represent 36% of consolidated revenues. In addition to the Provincial operating grants, **research grants** and contracts of **\$36.2M** are included in this amount.
- **Sales and services revenue of \$12M** represents ancillary operations including food services, parking, bookstore, and residence services.



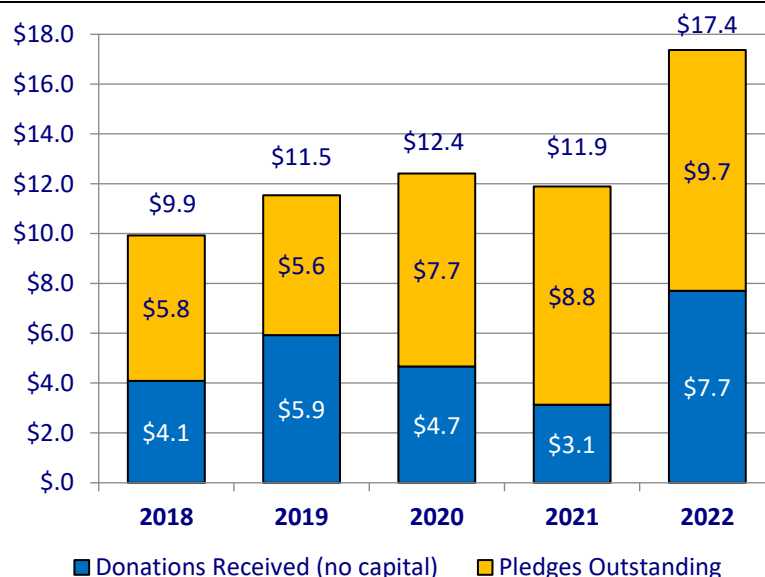
**CONSOLIDATED EXPENDITURES**

- **Consolidated expenditures** totalled **\$387.1M** this year. After removing the impact of the swaps, this represents a decrease of \$23.6M versus the prior year.
- **Salaries and benefits** continue to be the most significant expense of the University. This expense grew by 2.6% in 2021/22. Faculty salary expenses increased by **\$4.6M** (5%), Sessional instructors by **\$2.3M** (16%) and the Pension Expense decreased by **\$5.4M** (25%) as a result of positive pension valuation results and the elimination of the going concern special payment for the Faculty Plan.
- The **interest rate swaps** were in a gain position of **\$6.8M** this year. This is a non-cash gain.



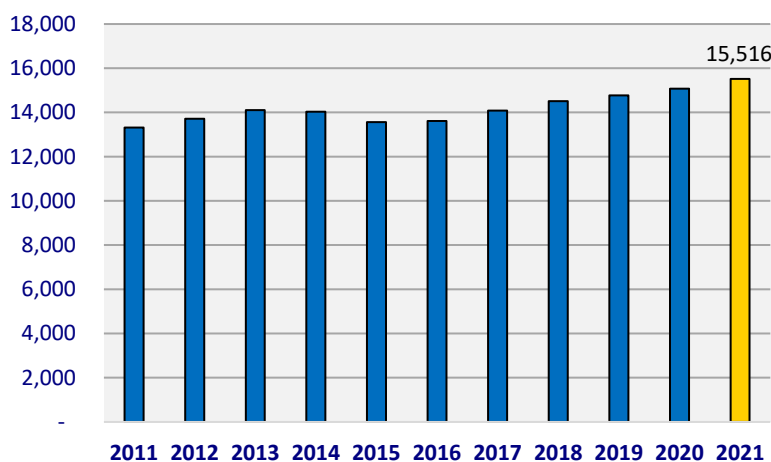
**FUNDRAISING – NON-CAPITAL** (in millions)

- The University raised **\$17.4M** in 2021/22 for endowments, scholarships, and other purposes.
- Of the amount raised, **\$9.7M** remains outstanding in pledges. Pledges outstanding include pledges for the Transforming Windsor Law project. The University does not recognize pledges in its financial statements until the donation is received.
- Of the monies received this year, **\$5M** were for Endowment Funds, **\$2.3M** were for non-endowed scholarships and operations and **\$0.4M** for research.



**FULL-TIME ENROLMENT**

- **Total full-time undergraduate and graduate enrolment** for Fall 2021 was **15,516**, an increase from Fall 2020 of 440 students.
- **International students** represented **7%** of full-time **undergraduate enrolment** and **68%** of full-time **graduate enrolment** in Fall 2021.
- **Total part-time undergraduate and graduate enrolment** for Fall 2021 was 1,720, a 7% decrease from Fall 2020.



Financial Statements of

**UNIVERSITY OF WINDSOR**

And Independent Auditors' Report thereon

Year ended April 30, 2022

DRAFT

## Statement of Administrative Responsibility

The Administration of the University is responsible for the preparation of the financial statements, the notes and all other financial information contained in this annual report.

The Administration has prepared the financial statements in accordance with Canadian accounting standards for not-for-profit organizations. In order to achieve the objective of fair presentation in all material respects, reasonable estimates and judgments were employed. The Administration believes that the financial statements present fairly the University's financial position as at April 30, 2022 and the results of its operations for the year then ended.

In fulfilling its responsibilities and recognizing the limits inherent in all systems, the Administration has developed and maintains a system of internal control designed to provide reasonable assurance that University assets are safeguarded from loss and that the accounting records are a reliable basis for the preparation of financial statements.

The Board of Governors is responsible for ensuring that the Administration fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board of Governors carries out its responsibility for review of the financial statements principally through the Audit Committee. The members of the Audit Committee are not officers or employees of the University. The Audit Committee meets with the Administration, as well as the external auditors, to discuss the results of audit examinations and financial reporting matters and to satisfy itself that each party is properly discharging its responsibilities. The auditors have full access to the Audit Committee with and without the presence of the Administration.

The financial statements for the year ended April 30, 2022, have been reported on by KPMG LLP, Chartered Professional Accountants, the external auditors appointed by the Board of Governors. The independent auditors' report outlines the scope of their audit and their opinion on the presentation of the information included in the financial statements.

**Dr. Robert Gordon**  
President & Vice-Chancellor

**Ms. Gillian Heisz**  
Vice-President, Finance and Operations



KPMG LLP  
618 Greenwood Centre  
3200 Deziel Drive  
Windsor ON N8W 5K8  
Canada  
Telephone (519) 251-3500  
Fax (519) 251-3530

## INDEPENDENT AUDITORS' REPORT

To the Board of Governors of the University of Windsor

### **Opinion**

We have audited the financial statements of the University of Windsor (the University), which comprise:

- the statement of financial position as at April 30, 2022
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements, present fairly, in all material respects, the financial position of the University as at April 30, 2022, and its results of operations and changes in fund balances and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-profit Organizations.

### **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 University in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## ***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 Canadian accounting standards for not-for-profit organizations, 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 University'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 University or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the University'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 University'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 University'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 University 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

Chartered Professional Accountants, Licensed Public Accountants

Windsor, Canada  
APPROVAL DATE

**UNIVERSITY OF WINDSOR****Statement of Financial Position**

(in thousands of dollars)

As at April 30, 2022, with comparative financial information for 2021

		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>\$</b>
<b>ASSETS</b>			
<b>Current</b>			
Cash and cash equivalents		58,347	63,730
Short-term investments	note 2	43,157	20,168
Accounts receivable		26,057	21,410
Inventories, prepaid expenses and other assets		10,764	7,562
<b>Total current assets</b>		<b>138,325</b>	<b>112,870</b>
Investments	note 2	260,621	263,996
Capital assets, net	note 3	447,487	431,851
		<b>846,433</b>	<b>808,717</b>
<b>LIABILITIES and DEFERRED CONTRIBUTIONS</b>			
<b>Current</b>			
Accounts payable and accrued liabilities	note 11	68,580	54,750
Deferred revenue		30,897	30,955
Deferred contributions	note 4	54,329	44,660
Current portion of long-term debt	note 7	2,534	2,439
<b>Total current liabilities</b>		<b>156,340</b>	<b>132,804</b>
Deferred capital contributions	note 5	172,531	173,552
Employee future benefits	note 6	109,357	69,534
Long-term debt	note 7	230,200	234,267
		<b>668,428</b>	<b>610,157</b>
<b>NET ASSETS</b>			
<b>Unrestricted</b>			
Funded operations		-	-
Unfunded operations		(106,510)	(73,447)
<b>Total unrestricted</b>		<b>(106,510)</b>	<b>(73,447)</b>
Internally restricted	note 8	144,029	129,593
Endowment	note 9	140,486	142,414
		<b>178,005</b>	<b>198,560</b>
Commitments and contingencies	note 14		
		<b>846,433</b>	<b>808,717</b>

*See accompanying notes*

**UNIVERSITY OF WINDSOR****Statement of Operations**

(in thousands of dollars)

Year ended April 30, 2022, with comparative financial information for 2021

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>REVENUE</b>		
Grants and contracts	144,902	143,855
Student fees	222,289	205,349
Sales and services	12,023	6,607
Investment income (loss)	(1,675)	13,470
Donations, non-endowment	1,796	3,048
Amortization of deferred capital contributions	8,818	9,023
Other revenue	13,525	9,418
	<b>401,678</b>	<b>390,770</b>
<b>EXPENSES</b>		
Salaries and benefits	265,743	258,888
Materials, supplies and services	44,360	37,251
Repairs and renovations	15,947	13,465
Cost of goods sold	2,659	1,761
Utilities and related taxes	7,896	5,625
Interest on long-term debt	10,963	10,767
Scholarships and bursaries	20,901	19,163
Amortization of capital assets	25,341	23,298
Change in fair value of interest rate swaps	(6,751)	(8,377)
	<b>387,059</b>	<b>361,841</b>
<b>Surplus of revenue over expenses</b>	<b>14,619</b>	<b>28,929</b>

*See accompanying notes*

**UNIVERSITY OF WINDSOR**

**Statement of Changes in Net Assets**

(in thousands of dollars)

Year ended April 30, 2022, with comparative financial information for 2021

					2022	2021
	Unrestricted		Internally Restricted (note 8)	Endowment (note 9)	Total	Total
	Funded Operations	Unfunded Operations				
	\$	\$	\$	\$	\$	\$
<b>Net assets, beginning of year</b>	-	(73,447)	129,593	142,414	198,560	104,285
Surplus of revenue over expenses	11,547	3,072	-	-	14,619	28,929
Change in unexpended operating and restricted funds	(6,447)	-	6,447	-	-	-
Net contribution to investment in capital assets	2,487	-	(2,487)	-	-	-
Related party transaction (note 15)	(4,456)	-	10,471	-	6,015	-
Investment income (loss) allocated	-	-	-	(3,888)	(3,888)	25,390
Allocation for spending from accumulated investment returns	-	-	-	(6,137)	(6,137)	(9,649)
Employee future benefit remeasurement costs (note 6)	-	(36,135)	-	-	(36,135)	48,158
Contributed assets	-	-	5	-	5	-
Transfers and internal endowment contributions	(3,131)	-	-	3,131	-	-
External contributions	-	-	-	4,966	4,966	1,447
<b>Net assets, end of year</b>	-	(106,510)	144,029	140,486	178,005	198,560

See accompanying notes

**UNIVERSITY OF WINDSOR****Statement of Cash Flows**

(in thousands of dollars)

Year ended April 30, 2022, with comparative financial information for 2021

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>OPERATING ACTIVITIES</b>		
Surplus of revenue over expenses	14,619	28,929
Add (deduct) non-cash items:		
Deferred contributions, net	9,669	4,177
Amortization of deferred capital contributions, net of loss on disposal	(8,818)	(9,023)
Amortization of capital assets, net of loss on disposal	23,402	22,925
Employee future benefits	3,688	2,812
Interest rate swaps	(6,751)	(8,377)
Related party transaction	6,015	-
Amortization of debt transaction costs	67	64
Net change in non-cash working capital	12,674	26,160
<b>Cash provided by operating activities</b>	<b>54,565</b>	<b>67,667</b>
<b>FINANCING ACTIVITIES</b>		
Repayments of long-term debt	(2,439)	(2,349)
Proceeds from issuance of debt	-	60,000
Deferral of Bond Series C issuance costs	-	(539)
Trusted sinking fund	(1,600)	(1,521)
Contributions deferred for capital purposes	7,797	3,218
Investment income (loss) allocated to endowments	(3,888)	25,390
Endowment investment income for spending	(6,137)	(9,649)
External endowment contributions	4,966	1,447
<b>Cash provided by (used in) financing activities</b>	<b>(1,301)</b>	<b>75,997</b>
<b>INVESTING ACTIVITIES</b>		
Net change in investments	(19,614)	(98,517)
Net purchase of capital assets	(39,033)	(15,002)
<b>Cash used in investing activities</b>	<b>(58,647)</b>	<b>(113,519)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(5,383)</b>	<b>30,145</b>
Cash and cash equivalents, beginning of year	63,730	33,585
<b>Cash and cash equivalents, end of year</b>	<b>58,347</b>	<b>63,730</b>

*See accompanying notes*

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(in thousands of dollars, unless otherwise noted)**  
**APRIL 30, 2022**

**AUTHORITY**

The University of Windsor (the “University”) is a mid-sized comprehensive research and teaching university. The University operates under the authority of the University of Windsor Act, 1962-63 which defines the authority and responsibilities of the Board of Governors and the Senate. The University is a registered charity and therefore is, under Section 149(1)(f) of the Income Tax Act (Canada), exempt from payment of income tax.

**NOTE 1**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES**

These financial statements have been prepared in accordance with Part III of the Chartered Professional Accountants (CPA) of Canada Handbook – Accounting, which sets out generally accepted accounting principles for not-for-profit organizations in Canada.

The significant accounting policies of the University are summarized below:

**(a) Cash and cash equivalents**

Cash and cash equivalents consist of balances with banks and investments with a maturity of approximately three months or less at the date of purchase, unless they are held for investment rather than liquidity purposes, in which case they are classified as investments.

**(b) Financial Instruments**

Financial instruments are recorded at fair value upon initial recognition. Investments in pooled funds and derivative instruments are subsequently measured at fair value. All other financial instruments are measured initially at fair value, and subsequently at amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair market value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and are amortized using the straight-line method.

**(c) Investments and investment income**

Investments reported at fair value consist of cash, money market funds, term notes, treasury bills, real assets (including infrastructure investments) and equity instruments as well as pooled fund investments, derivative contracts and any investments in fixed income securities that the University designates upon purchase to be measured at fair value. Fair value amounts represent estimates of the consideration that would be agreed upon by knowledgeable, willing parties who are under no compulsion to act. It is best evidenced by a quoted market price, if one exists. The calculation of estimated fair value is based upon market conditions at a specific point in time and may not be reflective of future fair values.

Common share investments in related parties are measured according to the equity method. All other investments held by the University are subsequently recorded at amortized cost.

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(in thousands of dollars, unless otherwise noted)**  
**APRIL 30, 2022**

**NOTE 1**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)**

Investment income and losses, which consist of interest, dividends, income distributed from pooled funds, realized and unrealized capital gains and losses and realized and unrealized currency gains and losses, net of applicable transaction costs are recorded as investment income in the Statement of Operations except for the investment income designated for endowments.

The amount made available for spending against externally restricted endowments is recorded as investment income and any restricted amounts available for spending that remain unspent at year-end are deferred and categorized as deferred contributions. Investment income on externally restricted endowments in excess of the amount made available for spending, losses on externally restricted endowments, and deficiency of investment income compared to the amount available for spending are recorded as direct increases (decreases) to endowments.

**(d) Derivative financial instruments**

In order to manage its interest rate risk, the University has entered into interest rate swap agreements to convert variable rate interest on bankers' acceptances term loans to a fixed rate. The University does not designate interest rate swap agreements as hedges for accounting purposes. Accordingly, the interest rate swap contracts are marked to market based on the fair value provided by the financial institution, which is counterparty to these contracts, with changes in fair value recorded in the Statement of Operations.

**(e) Inventories**

Inventories are valued at lower of cost and net realizable value.

**(f) Capital assets**

Capital assets are recorded at cost. Contributed assets including land are recorded at fair market value at the date of contribution are reported in the Statement of Changes in Net Assets. Amortization is provided on a straight-line basis using the following rates:

Land improvements	20 Years
Buildings	40 Years
Parking lots	15 Years
Building and Plant Equipment	20 Years
Equipment	5 Years
Library and books	5 Years
Computing systems	15 Years
Leasehold improvements	Term of lease
Collections (Works of Art and Rare books)	not amortized
Capital in progress	not amortized

Capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not contribute to the University's ability to provide services. Any impairment results in a write-down of the capital asset and an expense in the statement of operations. An impairment loss is not reversed if the fair value of the related capital asset subsequently increases.



**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(in thousands of dollars, unless otherwise noted)**  
**APRIL 30, 2022**

**NOTE 1**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)**

**(g) Revenue recognition**

The University follows the deferral method of accounting for contributions which include donations and government grants.

Unrestricted contributions are recognized as revenue when received or receivable. The operating grant from the Province of Ontario is considered unrestricted and is recorded in the period to which the operating funds relate.

Externally restricted contributions, other than endowments, are recognized as revenue in the year in which the related expenses are recognized. Contributions restricted for the purchase of capital assets are deferred, and when expended, are amortized into revenue, at a rate corresponding with the amortization rate for the related capital assets. External endowment contributions and income preserved as capital protection on externally restricted endowments are recognized as direct increase in net assets in the year in which they are received. Income preserved as capital protection on internally restricted endowments is recorded as unrestricted revenue and transferred to internal endowments.

Donations of assets are recorded at fair value when a fair value can be reasonably estimated. Pledges receivable are not recorded as an asset in the accompanying financial statements. Endowment contributions are recognized as direct increases in net assets.

Tuition fees which relate to academic terms or parts thereof occurring after April 30 are recorded as deferred revenue.

Revenue from student fees and from the sale of services and products is recognized at the time the products are delivered or the services provided. All ancillary revenues from student fees and sale of goods and services are included in sales and services on the Statement of Operations.

Externally restricted investment income is recognized as revenue in the year in which the related expenses are incurred. Unrestricted investment income is recognized as revenue when earned.

**(h) Employee future benefits**

The University of Windsor Employees' Retirement Plan (Employee Plan) is a defined benefit plan, fully cost shared with its members. The University of Windsor Retirement Plan for Faculty and Certain Other Employees (Faculty Plan) is a money purchase plan with a defined benefit component that provides a minimum level of pension benefits. Under this hybrid Faculty Plan, the University and employees are required to make contributions based on a specified percentage of the employee's pensionable earnings. The amount of pension benefits provided to employees is based upon the accumulation of contributions and investment earnings thereon, when the employee retires, subject to a guaranteed minimum benefit amount.

The University has approved supplemental plans for certain retirees to provide them with benefits that are in excess of limitations within a Registered Plan.

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**(in thousands of dollars, unless otherwise noted)**  
**APRIL 30, 2022**

**NOTE 1**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)**

Additionally, certain faculty are members of the Teachers' Superannuation Fund and employees who are members of CUPE 1001 are members of the CUPE 1001 Pension Plan. Both plans are multi-employer plans and as such, the University records the cost of providing these benefits equal to its requirement to make contributions on an annual basis.

The University provides other post-employment employee benefits such as medical, dental and life insurance to eligible employees and retirees. The University has chosen to early adopt the amendments to ASPE 3462 for the year ended April 30, 2022. CPA Canada had originally set an adoption date of this amendment for fiscal years beginning on or after January 1, 2022, as such the University's other post-employment employee benefits have been measured using an accounting valuation on a prospective basis.

The University accounts for the Employee and Faculty pension plans using the immediate recognition approach. The University recognizes the amount of the accrued benefit obligation net of the fair value of plan assets, adjusted for any valuation allowance, in the Statement of Financial Position. Current service and finance costs are expensed during the year, while remeasurements and other items, representing the total of the difference between actual and expected return on plan assets, actuarial gains and losses, adjustments to the valuation allowance including the impact on finance costs, and past service costs, are recognized as a direct increase or decrease in net assets.

The accrued benefit obligations for the plans are determined based on the latest actuarial valuation reports prepared for funding purposes. The accrued obligation for the unfunded plan is prepared on a basis consistent with funded plans. The actuarial valuations are performed at least every three years. In the years between valuations, the University uses a roll-forward technique to estimate the defined benefit obligation. Assets of the pension plans are valued using fair values at April 30.

**(i) Unrestricted unfunded operations**

The changes in unfunded employee future benefits and the fair value of interest rate swaps are included in unrestricted unfunded operations.

**(j) Internally restricted net assets**

University policy permits Faculties and other departments to carry forward certain unexpended budget allocations for future purposes. These amounts are provided for by transfers to internally restricted net assets. Also included are amounts restricted for the purpose of investment in capital assets and unexpended departmental internally restricted funds.

**(k) Contributed services**

Volunteers contribute an indeterminable number of hours per year to assist the University in carrying out its service delivery activities. Due to the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 1**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (cont'd)**

**(l) Use of estimates**

The preparation of financial statements requires Administration to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include the carrying amount of capital assets, valuation allowance for accounts receivable, valuation of investments and assets and obligations related to pension and employee future benefits. Actual results could differ from those estimates.

**(m) Agency obligations**

The University acts as an agent which holds resources and makes disbursements on behalf of various unrelated individuals and groups. The University has no discretion over such agency transactions. Resources received in connection with such agency transactions are reported as liabilities, and subsequent distributions are reported as decreases to these liabilities.

**NOTE 2**

**INVESTMENTS**

	<b>2022</b>	<b>2021</b>
	\$	\$
Deposits, money market funds, term notes and treasury bills	73,468	57,096
Government and corporate bonds	99,411	101,497
Real assets	14,771	4,194
Canadian equities	47,598	49,767
Global equities	47,995	52,517
Investment in LSRC Corp. (note 15)	20,535	19,093
	<b>303,778</b>	<b>284,164</b>
Less amounts reported as:		
Short-term investments	43,157	20,168
	<b>260,621</b>	<b>263,996</b>

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 3**  
**CAPITAL ASSETS**

	Cost	Accumulated Amortization	2022 Net Book Value	2021 Net Book Value
	\$	\$	\$	\$
Land	17,085	-	17,085	15,324
Land improvements	9,346	2,600	6,746	7,214
Buildings and plant equipment	565,565	224,862	340,703	348,197
Parking lots	2,994	2,892	102	143
Equipment	217,546	194,143	23,403	20,830
Library and books	141,775	134,213	7,562	7,733
Computing systems	25,487	5,637	19,850	21,549
Leasehold improvements	1,075	859	216	276
Collections	2,242	-	2,242	2,235
Capital in progress	29,578	-	29,578	8,350
	1,012,693	565,206	447,487	431,851

In the year, amortization of capital assets totaled \$25,341 (2021 - \$23,298) including net write downs or disposals for 2022 of \$1,939 (2021 - \$373).

**NOTE 4**  
**DEFERRED CONTRIBUTIONS**

Deferred contributions represent unspent externally restricted grants, donations, contributions, and investment income. Changes in deferred contributions are as follows:

	2022 \$	2021 \$
Balance, beginning of year	44,660	40,483
Grants, contributions, donations, and investment income	55,315	52,774
Recognized to revenue	(45,646)	(48,597)
Balance, end of year	54,329	44,660

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 5**  
**DEFERRED CAPITAL CONTRIBUTIONS**

Deferred capital contributions represent the unspent and unamortized amount of donations and grants received for the purchase of capital assets. Changes in deferred capital contributions are as follows:

	<b>2022</b>	<b>2021</b>
	\$	\$
Balance, beginning of year	173,552	179,357
Additions for capital purchases	7,797	3,218
Amortization of deferred capital contributions	(8,818)	(9,023)
Balance, end of year	172,531	173,552

There were no write downs for 2022 (2021 - \$159).

**NOTE 6**  
**EMPLOYEE FUTURE BENEFITS**

**Defined benefit plans**

The University measures its accrued benefit obligations and the fair value of plan assets for accounting purposes as at April 30 of each year. The latest actuarial valuations for funding purposes were completed as of July 1, 2021 for both the Faculty Plan and the Employee Plan. The next valuations are required to be completed as of July 1, 2024. Valuation results report a going concern surplus for the Faculty Plan and a going concern surplus for the Employee Plan.

The assets of the funded plans are managed by external investment managers, are held by an independent custodian, and are completely separate and apart from the assets of the University.

The University also provides for other non-pension post-employment employee benefits. The University measures its accrued non-pension employee future benefits for funding purposes as of April 30. The latest actuarial valuation for funding purposes was completed as of April 30, 2022.

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 6**  
**EMPLOYEE FUTURE BENEFITS (cont'd)**

Information about the University's benefit plans as at April 30 is as follows:

(a) Reconciliation of the funded status of the defined benefit plans to the accrued benefit liability:

	<b>2022</b>			
	Pension		Other	Totals
	Faculty \$	Employee \$	\$	\$
Accrued benefit obligation	666,085	261,008	55,669	982,762
Fair value of plan assets	612,397	281,489	-	893,886
Valuation allowance	-	(20,481)	-	(20,481)
Plan deficit	(53,688)	-	(55,669)	(109,357)

	<b>2021</b>			
	Pension		Other	Totals
	Faculty \$	Employee \$	\$	\$
Accrued benefit obligation	649,638	251,626	69,534	970,798
Fair value of plan assets	664,921	302,965	-	967,886
Valuation allowance	(15,283)	(51,339)	-	(66,622)
Plan deficit	-	-	(69,534)	(69,534)

In addition to the Plan assets, the University has invested \$534 (2021 - \$713) at April 30, 2022 related to its supplemental retirement arrangement obligations. The liability associated with this obligation is included in the accrued benefit obligation for the Employee Plan.

(b) Details of annual contributions and benefits paid are as follows:

	<b>2022</b>			
	Pension			Other
	Faculty \$	Employee \$	Multi-employer \$	\$
Employer contributions	13,112	4,095	539	2,098
Employee contributions	8,800	4,095	535	-
Benefits paid	30,777	9,671	n/a	2,098

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 6**  
**EMPLOYEE FUTURE BENEFITS (cont'd)**

	<b>2021</b>			Other \$
	Pension			
	Faculty \$	Employee \$	Multi-employer \$	
Employer contributions	16,692	4,174	500	1,960
Employee contributions	8,451	4,190	501	-
Benefits paid	29,412	9,612	n/a	1,960

(c) Information on the Remeasurements and other items included in the Statement of Changes in Net Assets is as follows:

	<b>2022</b>		
	Pension \$	Other \$	Total \$
Difference between actual and expected return on plan assets	114,796	-	114,796
Actuarial losses	(10,951)	(18,046)	(28,997)
Increase in valuation allowance and impact on finance cost	(49,664)	-	(49,664)
Remeasurements and other items	54,181	(18,046)	36,135

	<b>2021</b>		
	Pension \$	Other \$	Total \$
Difference between actual and expected return on plan assets	(106,529)	-	(106,529)
Actuarial (gains)	11,665	5,404	17,069
Decrease in valuation allowance and impact on finance cost	41,302	-	41,302
Remeasurements and other items	(53,562)	5,404	(48,158)

Included in the salaries and benefits expense on the Statement of Operations, are the current service costs and finance costs of \$23,170 (2021 - \$25,822).

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 6**  
**EMPLOYEE FUTURE BENEFITS (cont'd)**

(d) The significant actuarial assumptions adopted in measuring the University's accrued benefit obligation and benefit costs for accounting purposes are as follows:

	<b>2022</b>		
	Pension		Other
	Faculty	Employee	
<b>Accrued Benefit Obligation:</b>			
Discount rate	5.40%	5.50%	4.94%
Rate of compensation increase	3.00%	1.75%	n/a
Initial weighted average health care trend rate	n/a	n/a	5.82%
Ultimate weighted average health care trend rate	n/a	n/a	4.00%
Year ultimate rate reached	n/a	n/a	2040
<b>Benefit Cost:</b>			
Discount rate	5.25%	5.30%	5.58%
Rate of compensation increase	2.00%	1.20%	n/a
	<b>2021</b>		
	Pension		Other
	Faculty	Employee	
<b>Accrued Benefit Obligation:</b>			
Discount rate	5.25%	5.30%	5.58%
Rate of compensation increase	2.0%	1.2%	n/a
Initial weighted average health care trend rate	n/a	n/a	5.97%
Ultimate weighted average health care trend rate	n/a	n/a	4.00%
Year ultimate rate reached	n/a	n/a	2040
<b>Benefit Cost:</b>			
Discount rate	5.25%	5.60%	5.58%
Rate of compensation increase	4.00%	3.00%	n/a



**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 7**  
**LONG-TERM DEBT**

Details of the long-term debt are as follows:

	Maturity	Interest Rate	2022 Principal Outstanding \$	2021 Principal Outstanding \$
Series A Senior Unsecured Debentures	June 2046	5.37%	108,300	108,300
Less: Trusteed Sinking Fund			(32,655)	(31,055)
Transaction costs			(956)	(996)
			74,689	76,249
Series B Senior Unsecured Debentures	July 2057	3.745%	40,000	40,000
Less: Transaction costs			(457)	(470)
			39,543	39,530
Series C Senior Unsecured Debentures	September 2060	2.786%	60,000	60,000
Less: Transaction costs			(514)	(528)
			59,486	59,472
TD Bank, Tranche 1	January 2043	3.03%	22,432	23,197
TD Bank, Tranche 2	June 2044	3.13%	35,651	36,750
Bank of Montreal	October 2023	6.425%	933	1,508
			232,734	236,706
Current portion of long-term debt			(2,534)	(2,439)
			230,200	234,267

The University has hedged until maturity the TD Bank credit facilities (Tranche 1 and 2) with interest rate swaps to lock in effective rates of 3.03% and 3.13%, respectively. The University has hedged the Bank of Montreal loan with an interest rate swap to lock in an effective rate of 6.425% until maturity. All of the credit facilities are unsecured.

The fair value of the interest rate swaps of \$2,999 (2021 – (\$3,752)) is recorded on the Statement of Financial Position (Net Assets, Unfunded Operations). The change in fair value of the interest rate swaps of \$6,751 (2021 – \$8,377 (gain)) is recorded in the Statement of Operations.

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 7**  
**LONG-TERM DEBT (cont'd)**

The principal repayments of the long-term debt required in the next five fiscal years are:

<u>Fiscal Year</u>	<u>Principal</u>
2023	\$2,534
2024	\$2,302
2025	\$2,044
2026	\$2,108
2027	\$2,174

**NOTE 8**  
**INTERNALLY RESTRICTED NET ASSETS**

Details of the internally restricted net assets are as follows:

	<b>2022</b>	<b>2021</b>
	\$	\$
<u>Invested in capital assets</u>	<u>97,000</u>	<u>93,472</u>
Unexpended operating funds		
Purchase orders and special projects	28,920	32,508
Internally financed capital or repair projects	(25,146)	(29,104)
Budget carryforward for operations	16,829	12,263
Financial planning	4,917	4,917
	<u>25,520</u>	<u>20,584</u>
Unexpended restricted funds		
Unspent departmental research funds	12,134	9,983
Unspent departmental trust funds	4,919	5,554
Other internally restricted funds	4,456	-
	<u>21,509</u>	<u>15,537</u>
<u>Total unexpended operating and restricted funds</u>	<u>47,029</u>	<u>36,121</u>
<u>Total internally restricted net assets</u>	<u>144,029</u>	<u>129,593</u>

**NOTE 9**  
**ENDOWMENT**

Contributions restricted for endowment consist of restricted donations received by the University and contributions internally endowed by the Board of Governors. The investment income generated from endowments must be used in accordance with the various purposes established by the donors or the Board of Governors.

Investment income on endowments that is available for spending at the discretion of the University or is available for spending as conditions have been met, has been recorded in the Statement of Operations.

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 9**  
**ENDOWMENT (cont'd)**

Under University policy, only a portion of the income is spent, and the balance is reinvested with the objective of protecting the real value of the endowment against inflation and fluctuations in market returns. In any particular year, should net investment income be insufficient to fund the amount to be made available for spending, or if the investment return is negative, the amount that is made available for spending is funded from accumulated reinvested income.

	Externally Endowed \$	Internally Endowed \$	2022 Total Endowed \$	2021 Total Endowed \$
Endowment, beginning of year	122,391	20,023	142,414	117,209
Internal contributions	1,547	1,584	3,131	8,017
External contributions	4,943	23	4,966	1,447
Investment income (loss) allocated	(3,888)	-	(3,888)	25,390
Allocation for spending from accumulated investment returns	(6,137)	-	(6,137)	(9,649)
<b>Endowment, end of year</b>	<b>118,856</b>	<b>21,630</b>	<b>140,486</b>	<b>142,414</b>

**NOTE 10**  
**ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF) AND ONTARIO TRUST FOR STUDENT SUPPORT (OTSS)**

Externally restricted endowments include monies provided by the Government of Ontario from the Ontario Student Opportunity Trust Fund and Ontario Trust for Student Support matching programs to award student aid as a result of raising an equal amount of endowed donations.

The University has recorded the following amounts under Phase I of the OSOTF program:

	2022 \$	2021 \$
<b>Endowment Funds:</b>		
Balance, beginning of year	10,290	8,609
Investment income (loss)	(351)	1,345
Preservation (loss) of capital	(523)	336
<b>Balance, end of year</b>	<b>9,416</b>	<b>10,290</b>
<b>Expendable Funds:</b>		
Balance, beginning of year	506	802
Investment income	25	466
Bursaries awarded (2022 - 236; 2021 - 259)	(412)	(420)
Transfer from Endowment	538	(341)
<b>Balance, end of year</b>	<b>657</b>	<b>507</b>

Transfer from Endowment figures in 2022 include transfers out of unused expendable funds and into the preservation of capital in the endowment funds to ensure the capital is maximizing interest earned.

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 10**

**ONTARIO STUDENT OPPORTUNITY TRUST FUND (OSOTF) AND ONTARIO TRUST FOR STUDENT SUPPORT (OTSS) (cont'd)**

The University has recorded the following amounts under Phase II of the OSOTF program:

	<b>2022</b>	<b>2021</b>
Endowment Funds:	\$	\$
Balance, beginning of year	3,303	3,232
Preservation of capital	177	71
Balance, end of year	3,480	3,303
Expendable Funds:		
Balance, beginning of year	176	234
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	159	62
Bursaries awarded (2022 - 193; 2021 - 120)	(113)	(121)
Balance, end of year	222	175

The market value of the endowment as at April 30, 2022 is \$3,976 (2021 - \$4,224).

The University has recorded the following amounts under the OTSS program:

	<b>2022</b>	<b>2021</b>
Endowment Funds:	\$	\$
Balance, beginning of year	31,659	27,793
Donations	182	106
Preservation capital	2,033	3,760
Balance, end of year	33,874	31,659
Expendable Funds:		
Balance, beginning of year	1,485	2,937
Realized investment income, net of direct investment-related expenses and preservation of capital contributions	1,200	(474)
Bursaries awarded (2022 – 630; 2021 - 761)	(920)	(978)
Balance, end of year	1,765	1,485

The market value of the endowment as at April 30, 2022 is \$37,629 (2021 - \$39,498).

**NOTE 11**

**ACCOUNTS PAYABLE AND ACCRUED LIABILITIES**

Included in accounts payable and accrued liabilities, are government remittances payable of \$3,009 (2021 - \$2,942) which includes amounts payable for HST and payroll related taxes.

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 12**  
**FINANCIAL INSTRUMENTS**

The University's financial instruments have been recognized and measured as disclosed in note 1. There has been no change in risk from the prior year. The University manages certain risks associated with its financial instruments as follows:

**(a) Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The University is subject to interest rate cash flow risk with respect to its floating rate debts. The University has addressed this risk by entering into interest rate swaps that fix the interest rates for the terms of the loans. All other debts of the University have fixed rates and are therefore not exposed to cash flow interest rate risk.

The University's short-term and portfolio investments are subject to interest rate fluctuations as maturing investments are reinvested at new rates of interest. The market value of investments in Government and Corporate bonds will fluctuate due to changes in market interest rates.

**(b) Currency risk**

Currency risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate due to changes in foreign exchange rates. The University receives some research revenues in non-Canadian currencies and does not mitigate the potential for loss in revenues that could result due to a fall in value of the foreign currency between invoicing of such amounts and the time of receipt of funds. A portion of the University's investments for Endowment is invested outside of Canada. A reduction in the value of that foreign currency would have an adverse effect on the value of these investments. This risk is monitored through its investment managers.

**(c) Credit risk**

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause another party to incur a financial loss. Accounts receivable are recorded net of an allowance for doubtful accounts of \$4,968 (2021 - \$3,820). The University does not expect other counterparties to fail to meet their obligations given their high credit ratings. The University has established policies and minimum credit rating requirements for such investments.

**NOTE 13**  
**STATEMENT OF CASH FLOWS**

The net change in non-cash working capital balances related to operations consists of the following:

	<b>2022</b>	<b>2021</b>
	\$	\$
Accounts receivable	(4,647)	306
Inventories, prepaid expenses, and other assets	(3,202)	3,278
Accounts payable and accrued liabilities, net of impact of swaps	20,581	1,769
Deferred revenue	(58)	20,807
<b>Net change in non-cash working capital balances</b>	<b>12,674</b>	<b>26,160</b>

**UNIVERSITY OF WINDSOR**  
**NOTES TO THE FINANCIAL STATEMENTS**  
(in thousands of dollars, unless otherwise noted)  
**APRIL 30, 2022**

**NOTE 14**  
**COMMITMENTS AND CONTINGENT LIABILITIES**

At April 30, 2022, commitments for future construction and renovations amounted to approximately \$25,844 (2021 - \$27,842). These projects will be financed by grants, internal funds, external borrowings and fundraising. Commitments for operations are reported in Note 8.

The University is a member of the Canadian University Reciprocal Insurance Exchange (CURIE). CURIE insures general liability, property and certain other risks. Annual premiums paid by the University will be determined by an Advisory Committee on the advice of the Actuary. There is provision under the agreement for assessments to the University if these premiums are not sufficient to cover any losses of CURIE.

The University has been named as a defendant or co-defendant in several actions for damages. The outcome and the amount of the losses, if any, are not determinable at this time and accordingly, no provision for losses has been made in the financial statements. The amount will be accounted for in the period when and if such losses are determined.

**NOTE 15**  
**RELATED PARTY TRANSACTIONS**

The University is a 25% shareholder of LSRC Corp (“LSRC Corp.”). LSRC Corp. is a special purpose project company for the purposes of constructing, financing, and maintaining the new Lancer Sport & Recreation Centre (“LSRC”). LSRC Corp. was incorporated on April 25, 2019 and is a taxable corporation established under the Ontario Business Corporations Act. The year end for LSRC Corp. is June 30. LSRC Corp. has issued common shares held equally by four shareholder groups. No one party has a controlling interest in the corporation. The Common Shares are voting shares which allow each of the Shareholders to elect an equal number of the Board of Directors of the corporation.

As at April 30, 2022, LSRC Corp. recognized net income of \$41 (2021 - \$621 loss). As a result of the University’s 25% share in LSRC Corp., the University recorded an investment gain of \$9 (2021 - \$155 loss) at April 30, 2022. Total investment cumulative loss incurred as at April 30, 2022 is \$152 (2021 - \$162).

In 2022, the University obtained an additional \$1,432 (2021 - \$6,911) preferred shares in LSRC Corp. Total preferred shares owned by the University as at April 30, 2022 was \$20,686 (2021 - \$19,255). This was in exchange for the University’s financial contribution to the LSRC Corp. at April 30, 2022. These transactions have been recorded at the carrying value. The University also has \$131 in Other Assets related to LSRC Corp. (2021 - \$76).

Total investment in LSRC related to Note 2:

	<b>2022</b>	<b>2021</b>
	\$	\$
Balance, beginning of year	19,093	12,337
Investment in Preferred Shares	1,432	6,911
Investment income (loss) in Common Shares	10	(155)
Balance, end of year	20,535	19,093

University of Windsor  
Board of Governors

\*4.2.2: **External Auditor's Findings Report for the year-ended April 30, 2022**

Item for: **Information**

Forwarded by: **Board Audit Committee**

Report of the Board Audit Committee:

The Audit Committee reviewed the External Auditor's Audit Findings Report for the year-ended April 30, 2022 and was satisfied with the report. KPMG, the University's external auditor, is prepared to issue unqualified audit reports. There was only one unadjusted audit difference, which is not material to the financial statements. As in previous years, the University is well within materiality parameters and has been appropriately reporting on all matters.

University of Windsor  
Board of Governors

4.2.3a: **Fraud Risk Management Policy**

Item for: **Approval**

Forwarded by: **Board Audit Committee**

**MOTION: That the Fraud Risk Management Policy be approved.**

**Rationale:**

- As noted in the attached, the purpose of the Fraud Risk Management Policy and related procedures is to provide the foundation for preventing, detecting and deterring instances of fraud at the University of Windsor (University). It aims to provide a framework for decision-making, which will lead to a stronger governance and control framework.

*See attached.*





**\*Policy Title:** Fraud Risk Management Policy

**Policy Number:** N/A

**\*Date Established:** TBD

**\*Office with Administrative Responsibility:** Office of the Vice President, Finance & Operations

**\*Approver:** Board of Governors

**\*Revision Date(s):** N/A

---

## 1. Introduction

The purpose of this policy and related procedures is to provide the foundation for preventing, detecting and deterring instances of fraud at the University of Windsor (University). It aims to provide a framework for decision-making, which will lead to a stronger governance and control framework.

## 2. Application / Scope of Policy

This policy and related procedures apply to all University employees at all levels including Senior Administration, faculty, staff, students, contractors, and any other individuals granted access to institutional assets or resources.

The scope of this policy is limited to fraudulent activities related to funds, resources, assets, or property owned by, or in the care of, the University, including those acquired with research grant funds, and services performed by the University. Incidents of fraud or theft of non-University owned assets or property are not covered by this policy.

## 3. Definitions

Fraud is defined as any intentional act or omission designed to deceive others, resulting in the victim (the University) suffering a loss and/or the perpetrator achieving a gain. Refer to Appendix 1 for a detailed list of specific examples of fraudulent acts.

## 4. Roles and Responsibilities

- 4.1. The Executive Leadership Team is responsible for setting the right tone at the top to develop a culture of ethical behaviour in the organization, and to ensure the existence and implementation of a robust, comprehensive fraud risk management policy for the University.
- 4.2. Administrators at all levels of management are responsible for establishing and maintaining control frameworks that reasonably identify fraud risks in their respective areas of responsibility and creating controls to deter, prevent and detect fraud.
- 4.3. The Fraud Risk Management Committee is responsible for conducting an annual fraud risk assessment to identify and address the University's vulnerabilities to internal and external fraud.
- 4.4. Members of the University community are responsible for reporting immediately in good faith when they have suspicions that fraud may have occurred or is occurring.
- 4.5. The University's Internal Auditor is responsible for receiving allegations of fraud and directing the process of addressing fraud investigations.

- 4.6. The University's Internal Auditor, in collaboration with the Office of the Vice President, Equity, Diversity and Inclusion, is responsible for developing training and awareness activities pertaining to fraud risks for the campus community.
- 4.7. The Whistleblower Operational Committee is responsible for managing the fraud protocol workflow, investigations, and remedial action, where required.
- 4.8. The Associate Vice-President, Finance (AVP Finance) is the Chair of the Whistleblower Operational Committee. The AVP Finance or designate thereof, shall report to the Audit Committee of the Board of Governors periodically, as required, on identified fraud and the corrective action undertaken. The AVP Finance is also responsible for managing the fraud protocol process.
- 4.9. The Audit Committee of the Board of Governors is responsible for support and oversight with respect to risk management pertaining to the potential for fraud. The Audit Committee is further responsible for receiving reports of identified fraudulent activities and confirming the adequacy of the corrective action taken to prevent or detect future occurrences.
- 4.10. The Office of the Vice President, Finance & Operations is responsible for the interpretation and application of this policy.

## 5. Policy Statement

The University of Windsor is committed to maintaining the highest standards of honesty, integrity, and transparency. As a publicly funded institution, the University has a responsibility to take appropriate measures to protect itself against fraudulent activity and to develop processes and internal controls to prevent and detect fraud.

The University expects its employees and those doing business with the institution to carry out their responsibilities ethically and to safeguard funds and property owned by, or in the care of, the University. Employees are encouraged to report suspected instances of wrongdoing without fear of reprisal. It is the University's practice to protect those individuals who make good faith disclosures and to investigate objectively any alleged theft, fraud or other misappropriation of University assets or resources in accordance with the fraud protocol process and the procedures associated with this policy (refer to Appendix 1). Investigations performed under this policy will be in accordance with the procedures and provisions of any applicable Collective Agreement, legislation, and University policy.

## 6. Review By

This policy will be reviewed every five (5) years. There may be certain circumstances which prompt a review of the policy prior to that date, such as changes in legislation, a specific incident, or if there is a request made by the Executive Leadership Team or the Board of Governors to review the policy.

## 7. Appendices

Appendix 1: Fraud Risk Management Procedures

## 8. Cross References

- Employee Code of Conduct (*under development*)
- Enterprise Risk Management Policy
- Whistleblower Safe Disclosure Policy and Procedures
- Research Integrity and the Responsible Conduct of Research Policy

## **Appendix 1: Fraud Risk Management Procedures**

These procedures support the Fraud Risk Management Policy.

### **1. Categories of Fraud**

For purposes of these procedures, fraud can be classified into four basic types:

- Misappropriation of assets
- Corruption
- Fraudulent financial reports
- Research misconduct

Examples of fraudulent activities include, but are not limited to, the following:

- Theft or misappropriation of University funds, supplies, inventory, equipment or other assets
- Unauthorized use or sale of University assets for personal benefit
- Intentional distortion or concealment of information
- Forging or falsifying documents or signatures
- Inappropriate use of University credit cards, including use for personal purchases
- Authorization of payment to vendors for goods not received or services not performed
- Creation of fictitious invoices and/or payments to fictitious vendors/suppliers
- Fraudulent expense reporting such as overstated or fictitious expenses
- Falsification of employment records related to salaries and benefits
- Creation of ineligible, fictitious or ghost employees to receive payroll payments
- Intentional misrepresentation or unauthorized alteration of financial reports/financial information
- Acceptance of bribes, kickbacks or anything of material value from vendors or other business partners
- False reports to University donors
- Conflict of interest

### **2. Fraud Risk Assessment**

Fraud risk assessments are conducted as a preventive measure to help minimize fraud risk exposure. On an annual basis, the Fraud Risk Management Committee proactively identifies, assesses and reviews fraud risks across the University in accordance with the Fraud Risk Management Framework. Existing controls are mapped to fraud risks and where current controls are insufficient to prevent fraud risk, further risk response measures are identified and implemented to mitigate risk to an acceptable level.

### **3. Training and Awareness**

Training and awareness are effective tools in preventing and detecting fraud. On an annual basis, the Office of Internal Audit, in collaboration with the Office of the VP, Equity, Diversity and Inclusion, will provide employee fraud risk training, workshops, and communications to foster awareness and understanding of fraud risk management and its related policies and procedures. The training will provide guidance to employees on identifying fraud risks and managing internal controls to prevent and detect fraud. Training will further encourage confidential reporting of suspected wrongdoing and reinforce the University's commitment to protecting those who make good faith disclosures.

### **4. Fraud Detection/Reporting**

While the fraud prevention measures aim to help reduce the occurrence of fraud, detection measures must also be implemented to detect potentially fraudulent activities in a timely manner.

It is the responsibility of all University employees to report in good faith when they have suspicions that fraud may have occurred or be occurring. Good faith reporting of potential fraud allegations may be made to a Supervisor, Internal Audit or through the University's Whistleblower reporting program (refer to the University's Whistleblower Safe Disclosure Policy for further details).

The third-party whistleblower program provides a secure communication channel for reporting confidential and/or anonymous tips or suspicions of fraud. Reports received through the whistleblower reporting program will be referred to the University's Internal Auditor for triage and investigation, in consultation with the Whistleblower Operational Committee as required.

The University is committed to protecting employees who raise concerns in good faith. Members of the University community will not be subject to any discrimination, threats, reprisals, or disciplinary action as a consequence of reporting a suspected fraud and/or cooperating in an investigation in relation to an alleged fraud. Reprisals, threats of reprisal, or false reports will be subject to sanctions under the Whistleblower Safe Disclosure Policy, as circumstances require.

## **5. Fraud Response**

Fraud response measures are designed to critically assess allegations of fraud, investigate the extent of any such fraud, take corrective actions where required and report to oversight bodies.

### **5.1 Receipt of Allegation**

**5.1.1** Following the receipt of an allegation of fraudulent activity, whether from Management, Internal Audit or the whistleblower program, the University's Internal Auditor will conduct an inquiry to establish whether an allegation is based upon reasonable grounds. Allegations of research misconduct will be directed to the Office of the Vice-President, Research and Innovation to manage in accordance with the Research Integrity and Responsible Conduct of Research Policy (refer to Figure 1: Receipt of Allegations and Investigation Process). In cases of urgent events or high-risk situations, the normal protocol will be by-passed. Appropriate and immediate action will be taken to address the concern.

**5.1.2** In matters deemed necessary for further review, the Internal Auditor will convene the Whistleblower Operational Committee, and an internal audit will be conducted to determine the potential loss associated with the incident. The audit will gather relevant information and details to determine if a fraud incident has occurred.

**5.1.3** At the completion of the audit, an initial report will be prepared and shared with the Whistleblower Operational Committee. If the audit does not uncover irregularities the case will be closed. If irregularities are identified, the Whistleblower Operational Committee will decide upon the next course of action.

### **5.2 Investigation**

**5.2.1** If the internal audit identifies that the case is of a criminal nature, the University, through the Director, Campus Community Police, will report the incident to the Windsor Police Service for investigation by the appropriate unit/division.

**5.2.2** If the case is determined to not be of a criminal nature, an internal investigation may be conducted using a cross-functional approach with Internal Audit, Campus Community Police, Human Resources and/or Academic Labour Relations (where applicable), the AVP Finance and other members of the Whistleblower Operational Committee as required. Investigations of research misconduct will be conducted in accordance with the procedures defined in the Research Integrity and Responsible Conduct of Research Policy.

The internal investigation team will interview the victim, suspects, witnesses and any other individual as deemed necessary to the investigation. Information obtained from these interviews will be documented and used to update the audit/investigation report. All investigations will be conducted in a fair, impartial and timely manner. Investigations protocols shall be respectful of individuals and their presumption of innocence and ensure that appropriate and acceptable evidence is obtained. Investigations will be conducted in strict confidentiality, informing only those individuals who are required to know for purposes of investigation or who require the information to discharge their duties and responsibilities.

- 5.2.3** Where irregularities involve a non-academic employee(s), Human Resources will be contacted. Where irregularities involve an academic employee(s), the Office of the Provost and Academic Labour Relations will be contacted. The employee(s) may be placed on suspension with pay during the investigation to ensure preservation of records and evidence. Relevant unions will be notified where applicable.
- 5.2.4** For investigations which require specialized expertise, the University may engage forensic accountants, technology experts, or other subject matter specialists.
- 5.2.5** For allegations involving potential misconduct related to research, academic, or equity, diversity and inclusion the matter will be referred to the Vice-President of the respective area for assistance with investigations in accordance with established policies.
- 5.2.6** Should a Vice-President, the President or other member of the Whistleblower Operational Committee be the subject of an investigation, then the Chair of the Audit Committee will assume responsibility for the investigation.

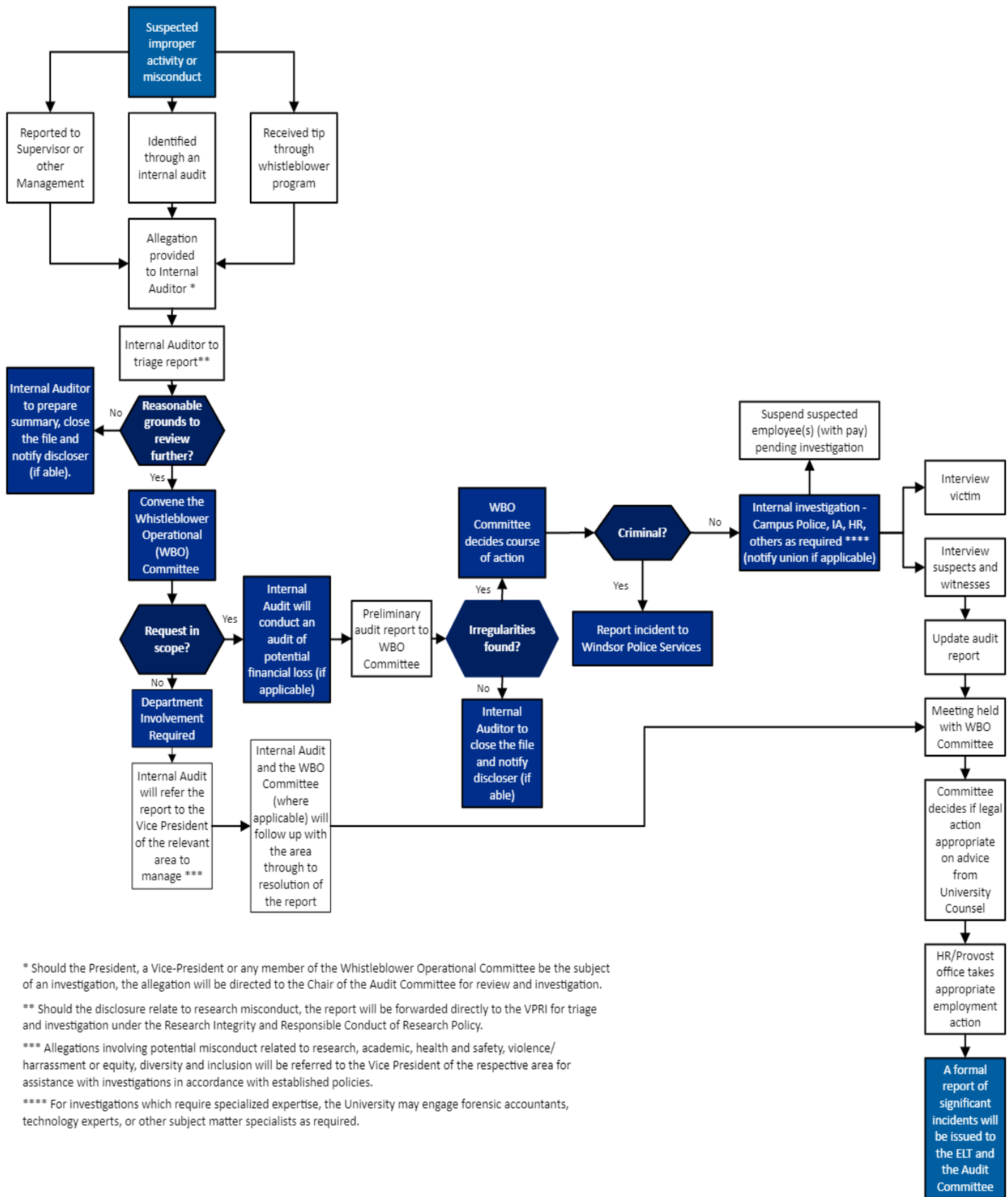
### **5.3 Remedial Action**

At the conclusion of an investigation under this policy, a meeting will be held with the Whistleblower Operational Committee who, upon advice of University Counsel, will decide if legal action is appropriate. Human Resources and/or the Office of the Provost will take appropriate employment action and/or other disciplinary actions as required and recommended per the investigation. The Whistleblower Operational Committee will further assess the need for additional management actions, such as the amendment of policies, procedures, and/or internal controls to prevent future occurrences of fraud. Any action taken to remedy the impact from fraud incidents will be promptly performed to demonstrate the commitment to solve fraud related issues.

### **5.4 Reporting**

A formal report of significant incidents of fraud and the corrective actions taken will be issued to the Executive Leadership Team and the Audit Committee, who will assess the adequacy of the actions taken.

**Figure 1: Receipt of Allegations and Investigation Process**



\* Should the President, a Vice-President or any member of the Whistleblower Operational Committee be the subject of an investigation, the allegation will be directed to the Chair of the Audit Committee for review and investigation.

\*\* Should the disclosure relate to research misconduct, the report will be forwarded directly to the VPRI for triage and investigation under the Research Integrity and Responsible Conduct of Research Policy.

\*\*\* Allegations involving potential misconduct related to research, academic, health and safety, violence/harrasment or equity, diversity and inclusion will be referred to the Vice President of the respective area for assistance with investigations in accordance with established policies.

\*\*\*\* For investigations which require specialized expertise, the University may engage forensic accountants, technology experts, or other subject matter specialists as required.

University of Windsor  
Board of Governors

4.2.3b: **Whistleblower Safe Disclosure Policy**

Item for: **Approval**

Forwarded by: **Board Audit Committee**

**MOTION: That the Whistleblower Safe Disclosure Policy be approved.**

**Rationale:**

- As noted in the attached, the purpose of the Whistleblower Safe Disclosure Policy and related procedures is to provide a mechanism for the University community to confidentially and, if required, anonymously disclose concerns about suspected improper activity; and to protect those individuals who make good faith disclosures of suspected improper activity from reprisal.

*See attached.*

**\*Policy Title:** Whistleblower Safe Disclosure Policy

**Policy Number:** N/A

**\*Date Established:** TBD

**\*Office with Administrative Responsibility:** Office of the Vice President, Finance & Operations

**\*Approver:** Board of Governors

**\*Revision Date(s):** N/A

---

### **1. Introduction**

The purpose of this Policy is to:

- Provide a mechanism for the University community to confidentially and, if required, anonymously disclose concerns about suspected improper activity; and
- Protect those individuals who make good faith disclosures of suspected improper activity from reprisal.

### **2. Application / Scope of Policy**

This Policy applies to all employees of the University of Windsor with respect to suspected improper activity as defined below.

This Policy does not modify or supersede the terms of any collective agreement. In such case where this Policy directly conflicts with a term or terms of an applicable collective agreement, that term or those terms of that applicable collective agreement shall prevail for that case.

### **3. Definitions**

**Good Faith Disclosure:** a disclosure concerning suspected improper activity that is determined to be based on reasonable belief and is not malicious or irresponsible.

#### **Improper Activity:**

- a. A breach of University policy, procedures, or programs;
- b. A violation of a legal or regulatory requirement;
- c. Research misconduct; or
- d. Financial misconduct, including but not limited to:
  - Theft or misappropriation of University funds, supplies, inventory, equipment or other assets
  - Unauthorized use or sale of University assets for personal benefit
  - Intentional distortion or concealment of information
  - Forging or falsifying documents or signatures
  - Inappropriate use of University credit cards, including use for personal purchases
  - Authorization of payment to vendors for goods not received or services not performed
  - Creation of fictitious invoices and/or payments to fictitious vendors/suppliers
  - Fraudulent expense reporting such as overstated or fictitious expenses
  - Falsification of employment records related to salaries and benefits
  - Creation of ineligible, fictitious or ghost employees to receive payroll payments
  - Intentional misrepresentation or unauthorized alteration of financial reports/financial information



- Acceptance of bribes, kickbacks, or anything of material value from vendors or other business partners
- False reports to University donors
- Conflicts of interest

**Reprisal:** any act of intimidation, harassment, discipline, or retaliation as a result of a good faith disclosure and includes, without limitation, any demotion, suspension, termination, or any actual or threatened action that adversely affects the whistleblower.

#### **4. Roles and Responsibilities**

- 4.1.** The Executive Leadership Team is responsible for creating and promoting an ethical culture and an atmosphere of trust and respect at the institution.
- 4.2.** Employees of the University are responsible for reporting in good faith when they have reason to believe unethical or fraudulent activities have occurred or are occurring.
- 4.3.** The University's Internal Auditor is responsible for receiving, triaging, and prioritizing whistleblower reports based on consistent criteria (excluding research misconduct). The Internal Auditor will further be responsible for promoting the whistleblower program through a variety of mediums including whistleblower reporting website, posters, emails, company training, and new employee training packages.
- 4.4.** The Whistleblower Operational Committee is responsible to support the Whistleblower program when serious allegations are reported and will assist with the operational aspects of the investigation process. The Committee will track key performance indicators and develop quarterly reports for review by the Whistleblower Governance Committee and the Audit Committee.
- 4.5.** The Whistleblower Governance Committee is responsible for governance and oversight of the whistleblower program to ensure that policies and procedures are being followed and the program is operating as intended. The Committee receives and reviews whistleblower program quarterly reports of key performance indicators.
- 4.6.** The Audit Committee of the Board of Governors is the independent oversight body for the whistleblower program. The Committee receives and periodically reviews whistleblower program reports of key performance indicators.
- 4.7.** The Vice-President, Finance & Operations is responsible for the interpretation and application of this policy. The Vice-President, Finance & Operations is also the Chair of the Whistleblower Governance Committee.

#### **5. Policy Statement**

The University is committed to conducting its activities and managing its resources with integrity and in accordance with all applicable legislative and regulatory requirements and University policies. All employees, volunteers, contractors, and suppliers of the University are expected to act with honesty and integrity and to comply with applicable legislative and regulatory requirements and University policies.

To support the University's commitment to integrity and accountability, any employee who has reasonable grounds to believe that improper activity has occurred or will occur is encouraged to make a good faith disclosure. Good faith disclosures may be made directly to an academic or administrative unit Supervisor, Legal Services, Campus Community Police, the Office of the Vice-President, Equity, Diversity & Inclusion, Internal Audit, or Human Resources.

Where an individual does not wish to disclose directly to the relevant unit or supervisor, or the other channels noted above, the individual may make a safe disclosure under this policy in accordance with the Whistleblower Safe Disclosure Procedures (refer to Appendix 1).

The University will keep the details of a good faith disclosure confidential, including the identity of the individual making the disclosure, to the extent possible. The University will make reasonable efforts to investigate and respond to good faith disclosures of improper activity, in accordance with any applicable legislative and regulatory requirements, University policies and collective agreements.

#### **6. Review By**

This policy will be reviewed every five (5) years. There may be certain circumstances which prompt a review of the policy prior to that date, such as changes in legislation, a specific incident, or if there is a request made by the Executive Leadership Team or the Board of Governors to review the policy.

#### **7. Appendices**

Appendix 1: Whistleblower Safe Disclosure Procedures

#### **8. Cross References**

- Employee Code of Conduct (under development)
- Enterprise Risk Management Policy
- Fraud Risk Management Policy and Procedures
- Research Integrity and the Responsible Conduct of Research Policy

## **Appendix 1: Whistleblower Safe Disclosure Procedures**

These procedures support the Whistleblower Safe Disclosure Policy.

### **1. Making a safe disclosure**

The University has partnered with Grant Thornton to provide a platform for employees to make safe disclosures. The Grant Thornton CARE program is a confidential third-party service which provides a secure channel for employees to bring forth concerns about suspected misconduct anytime, day or night, 365 days a year. The program supports and accepts anonymous disclosures.

Employees may make a disclosure using one of the following methods:

- Phone – by calling the 1-800-484-CARE
- Online – by submitting a report at [www.grantthorntoncare.ca](http://www.grantthorntoncare.ca)
- E-mail – by sending an email to [usecare@grantthornton.ca](mailto:usecare@grantthornton.ca)
- Mail – by sending a letter to the CARE PO box address

### **2. Receipt of disclosures**

A disclosure made through one of the options above will be received into a secure database. The University will endeavour to protect the confidentiality/anonymity of the individual making a disclosure, subject to any requirements of collective agreements, other University policies or legislative/regulatory requirements.

### **3. Investigations**

Disclosures will be released to the University's Internal Auditor for review and triage, in consultation with the Whistleblower Operational Committee as required. The Internal Auditor will review the disclosure to assess whether the allegation is legitimate and made in good faith. If the disclosure is determined to have reasonable grounds, the University will investigate as necessary. All investigations will be conducted in a fair, impartial and timely manner. Disclosures related to research misconduct will be directed to the Office of the Vice-President, Research and Innovation to triage and investigate in accordance with the Research Integrity and Responsible Conduct of Research Policy.

Should a Vice-President, the President or other member of the Whistleblower Operational Committee be the subject of an investigation, then the Chair of the Audit Committee will assume responsibility for the investigation.

If a disclosure is determined to lack reasonable grounds to investigate, whistleblower personnel may decline to investigate further and will notify the discloser of this decision if a mechanism for contacting the discloser is available.

### **4. Investigation Reports and Corrective Actions**

Any investigation conducted in response to a whistleblower disclosure will result in a written report including corrective actions taken. A summary report will be provided to the Audit Committee of the Board of Governors. If the investigation reveals a significant incident of fraud, a formal report will be directed to the Executive Leadership Team and the Audit Committee, who will assess the adequacy of the actions taken.

The individual who submits the disclosure will be provided with a summary of the results of the investigation if contact information or a mechanism for contacting the discloser is available.

### **5. Protection for Whistleblowers**

The University's whistleblower program has been designed to safeguard the identity of the whistleblower to the extent possible. If, due to unforeseen factors, the confidentiality or anonymity of a whistleblower is not maintained, the University is committed to protecting those individuals from retaliation and to investigating any potential

reprisals in a transparent manner to demonstrate that the institution will protect those individuals who come forward with valuable information.

Any individual who experiences a reprisal or threat of reprisal as a result of a good faith disclosure made in accordance with this policy should inform the University's Internal Auditor who shall ensure that the matter is investigated, and appropriate action taken.

Any individual who is found to have been involved in any act of reprisal in contravention of this policy may be subject to disciplinary action up to and including termination of employment.

Any person who knowingly makes an allegation of improper activity which is determined to be false or vexatious will be subject to disciplinary action up to and including termination of employment. Such disciplinary action shall follow the appropriate procedures in a collective agreement, as applicable.

**University of Windsor  
Board of Governors**

4.4.1: **Board Statement on Equity, Diversity, and Inclusion**

Item for: **Approval**

Forwarded by: **Board Governance Committee**

**MOTION: That the *Board Statement on Equity, Diversity, and Inclusion* be approved.**

**Board Statement on Equity, Diversity, and Inclusion**

The University of Windsor's Board of Governors is committed to equity, diversity, and inclusion (EDI).

The Board of Governors is committed to building Board membership that is balanced, diverse, and inclusive, and that incorporates a strong mix of skills, experiences and perspectives. The Board will honour this commitment to promote equity, diversity and inclusion not only through membership appointments but also in the oversight of the University's governance. Our differences will help to build a strong institution.

The Board plays an important role in dismantling systemic discrimination and oppression by upholding a sustainable EDI infrastructure that provides for a safe, inclusive, equitable, and just learning and working environment. A sustainable EDI infrastructure will stand the test of time and survive changes in the University's leadership because then anti-racist and EDI principles, practices and values will not just permeate, but form the foundations of the University.

To implement this statement, the Board Governance Committee will search for potential Board candidates who meet the required skill set and who reflect the diversity of Canadian society and the University, having particular regard to underrepresented groups, including but not limited to those represented by race, sex, Indigeneity, disability, gender identity, gender expression, and sexual orientation. The Board will periodically review the policies for identifying potential Board members and any related procedures to ensure they align with best practices and principles for diverse recruitment.

The Board will provide its members with regular opportunities to educate themselves more fully on equity, diversity, and inclusion, and will also periodically examine its policies, structures, and practices through those lenses. These actions will enhance the Board's ability to fulfill these commitments and to oversee the UWindsor's creation of an increasingly just, inclusive, equitable, and welcoming campus environment.

**Rationale:**

- This confirms and reinforces the Board's commitment to EDI through aspirational statements and actionable items, to which the Board will be held accountable.
- The statement was developed in consultation with the VP, Equity, Diversity, and Inclusion.
- Given the special constitutional and legal status of Indigenous peoples, a separate Board statement on Indigeneity and Decolonization has been drafted. See document BG221018-4.4.2.

**University of Windsor  
Board of Governors**

4.4.2: **Board Statement on Indigeneity and Decolonization**

Item for: **Approval**

Forwarded by: **Board Governance Committee**

**MOTION: That the *Board Statement on Indigeneity and Decolonization* be approved.**

**Board Statement on Indigeneity and Decolonization**

The University of Windsor's Board of Governors is committed to Indigeneity and decolonization including supporting governance structures that are aligned with the Truth and Reconciliation Commission of Canada and the calls to action. The Board recognizes that Indigenous Peoples are distinct peoples with constitutional and inherent rights to land and territory as well as historic and current treaty relationships. The Board acknowledges and respects that the University of Windsor sits on the traditional territory of the Three Fires Confederacy, which includes the Ojibwa, the Odawa, and the Potawatomi Nations. In making this land acknowledgement, we recognize our obligation to take action to address historic and current systemic injustices.

The Board is committed to building membership that recognizes its relationship to Indigenous Peoples, that is balanced, diverse, and inclusive, and that incorporates a strong mix of skills, experiences, and perspectives. The Board will honour this commitment to promote Indigeneity and decolonization, not only through membership appointments, but also in the oversight of the University's governance. Our differences will help to build a strong institution.

The Board plays an important role in decolonizing structures and processes by upholding a sustainable infrastructure that provides for a safe, inclusive, equitable, and just learning and working environment. A sustainable decolonized infrastructure will support Indigenous ways of knowing, producing, and evaluating knowledge, and will seek to dismantle the structures of colonial privilege.

To implement this statement, the Board Governance Committee will search for potential Board candidates who meet the required skill set, with particular regard to Indigenous Peoples. The Board will periodically review the policies for identifying potential Board members and any related procedures to ensure they align with best practices and principles for Indigenous recruitment.

The Board will provide its members with regular opportunities to educate themselves more fully on Indigeneity and decolonization, and it will also periodically examine its policies, structures, and practices through those lenses. These actions will enhance the Board's ability to fulfill these commitments and to oversee the University of Windsor's creation of an increasingly just, inclusive, decolonized, and welcoming campus environment.

**Rationale:**

- This statement confirms and reinforces the Board's commitment to Indigeneity and decolonization through aspirational statements and actions.
- The statement was developed in consultation with the Senior Advisory to the President on Indigenous Relations and Outreach.

**University of Windsor  
Board of Governors**

**\*4.4.3: Revisions to Board Bylaw 1 and List of Signing Authorities**

Item for: **Approval**

Forwarded by: **Board Governance Committee**

**MOTION: That the proposed revisions to the Board Bylaw 1 and the proposed revisions to the list of signing authorities be approved.**

Proposed Revisions:

Bylaw 1

1.13 Officer of the University, means any of the President, the Provost and Vice-President, Academic, the Vice-President, Finance and Operations, the Vice-President, Research and Innovation, the Associate Vice-President, Academic, the Associate Vice-President, Finance, ~~the Executive Director, Finance~~ **the Controller**, the University Secretary, the University Counsel, the Director of Legal Services, and such other officers as the Board may designate from time to time from among University staff;  
[...]

2.4 Human Resources Committee

[...]

2.4.2.1 Employee Hiring, Salary, Benefits and Compensation Arrangements

A. President and Vice-Presidents

[...]

(v) **approving, on behalf of the Board, recommendations for removal from office.**

B. Other Executive-level, Non-Unionized and Unionized Employee

[...]

(ii) **approving, on behalf of the Board, recommendations for removal from office.**

[...]

2.6 Pension Committee

2.6.1 Membership:

- Chair
- President
- Five External Members of the Board elected by the Board (per section I, paragraph 1.18, and section III, paragraph 1.6)
- Three currently employed faculty members who are plan members and who are appointed by the Faculty bargaining unit.
- Three currently employed staff members representing the different employee groups
- One retired faculty member and one retired staff member
- Vice-President, Finance and Operations

- Associate Vice-President, Human Resources
- Associate Vice-President, ~~Faculty Relations and Strategic Initiatives~~ **Finance**

List of Signing Authorities

To \$50,000	Machine signature
To \$200,000	One signature of: President Provost and Vice-President, Academic Vice-President, Finance and Operations University Counsel Director of Legal Services Associate Vice-President, Finance <del>Executive Director, Finance</del> <b>Controller</b> <del>Manager, University Budgets</del>
\$200,000 and over	Two signatures from the above list, one of which must be: President Provost and Vice-President, Academic Vice-President, Finance and Operations <b>University Counsel</b> Director of Legal Services

**Rationale:**

- For Bylaw 1 (1.13 and 2.6), changes reflect senior administrative/organizational structure changes.
- For Bylaw 1 (2.4.2.1), although this was implied in the former Executive Committee terms of reference, the new terms of reference of the Human Resources Committee attempt to be more explicit.
- Board Bylaw 1 (4.2) allows the Board to name others as signing authorities under separate resolution. In this case the List of Signing Authorities. A new AVP, Finance has been appointed and the position of Executive Director, Finance is now named Controller. The Manager, University Budgets does not require signing authority. The search for the new University Counsel is underway.



University of Windsor  
Board of Governors

4.4.4: Student Code of Conduct – Revisions

Item for: Approval

Forwarded by: Board Governance Committee

**MOTION:** That the proposed revisions to the Student Code of Conduct be approved.

Proposed Revisions

*[revisions are in track changes]*

2. Application and Scope

This code applies to all students and student groups, including any person who is admitted to, or enrolled at, the University of Windsor in any capacity, full-time or part-time, pursuing credit or non-credit studies, whether or not the individual is currently registered in courses or is currently a candidate for a degree, diploma or certificate, including between semesters.

This code applies to:

- (a) conduct that occurs on the premises of the University or its federated and affiliated institutions; and
- (b) conduct that occurs off-campus and/or a virtual setting, when
  - i. the student is conducting University activities and the student is representing, or presenting themselves as a representative of, the University or a student group/organization;
  - ii. the student’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.
  - iii. the student’s action gives them an unearned advantage in matters affecting their academic standing.

\*the policy will also be revised to ensure it is gender neutral.

**Rationale:**

- The revisions provide clarity on the application and scope by explicitly the new reality of virtual classrooms, meetings, conferences, etc.), as well as consistency of processes for addressing student academic and non-academic misconduct matters, including ensuring that individuals taking courses through Continuing Education are held to the same conduct expectations as students pursuing undergraduate, graduate, or professional studies.
- Consistent wording is being reviewed by Senate relating to its bylaw on academic integrity.

Deleted: : ¶  
i. →

Deleted: him/her

**University of Windsor  
Board of Governors**

4.5.1: **Report on Faculty and Staff Hiring Trends and Employment Equity Data Comparisons with Other Universities**

Item for: **Information**

Forwarded by: **Board Human Resources Committee**

Board Human Resources Committee Report:

In accordance with the Board bylaw, at its October 4, 2022 meeting, the Board Human Resources Committee approved, on behalf of the Board, the President's Annual Report on Faculty and Staff Appointments. Accompanying this was a report on faculty and staff hiring trends, which included diversity data based on faculty and staff who self-identified under the four designated group as listed in the federal contractors' program. The report also includes diversity data from other Ontario universities, as well as data taken from the Canadian Labour Market Availability Pool, to provide some comparison. See attached for diversity data reports (BG221018-4.5.1a, and BG221018-4.5.1b).

The Board Human Resources Committee also held preliminary discussions on developing a performance management framework for senior administration, as well as succession planning.

Faculty Information**Report on Faculty and Staff Hiring Trends**

	2011-2012	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
# of Faculty Hired	14	13	11	16	11	24	34	39	33	22	11
# of Faculty Retiring	12	14	13	12	16	20	19	11	20	16	15
# deceased while active	1	1	1	1	1	1	0	1	0	1	1
# resigned or terminated	7	10	2	4	7	5	3	6	3	8	6
Difference	-6	-12	-5	-1	-13	-2	12	21	10	-3	-11
Average Age of Faculty	51.17	51.61	52.03	52.99	53.60	53.61	53.46	52.99	52.90	53.07	53.51
Average Age of Retirement of Faculty	66.25	66.36	65.87	67.33	66.69	66.60	67.37	67.00	66.10	69.06	71.53
Total Faculty Members	566	565	550	542	552	556	573	594	614	614	601
Employment Equity Data - Faculty Hired											
<i>Women</i>			45.5%	43.8%	18.2%	33.3%	58.8%	46.2%	57.6%	50.0%	45.5%
<i>Indigenous/Aboriginal peoples</i>			0.0%	0.0%	0.0%	8.3%	2.9%	7.7%	9.1%	0.0%	0.0%
<i>Visible minorities</i>			27.3%	25.0%	0.0%	12.5%	32.4%	28.2%	21.2%	40.9%	27.3%
<i>Persons with Disabilities</i>			18.2%	6.3%	9.1%	8.3%	5.9%	5.1%	0.0%	4.6%	0.0%
Employment Equity Data - Total Faculty Members											
<i>Women</i>			46.9%	47.6%	46.6%	46.7%	47.3%	45.3%	46.6%	47.5%	47.3%
<i>Indigenous/Aboriginal peoples</i>			0.8%	0.7%	0.7%	0.7%	0.9%	2.2%	2.4%	1.6%	1.5%
<i>Visible minorities</i>			18.4%	14.0%	13.4%	14.4%	17.9%	19.8%	20.2%	22.6%	25.4%
<i>Persons with Disabilities</i>			4.3%	3.3%	3.3%	3.9%	4.4%	5.6%	5.1%	6.2%	7.7%

**Note:** For the purpose of this report a year is considered the period from July 1st to June 30th.

The report tracks faculty and librarians probationary tenure-track and tenured appointments, Learning Specialists - AAS probationary appointments, and Sessional Lecturers appointed under Articles 55:11 and 55:12 of the WUFA Collective Agreement. For the purpose of the report, this group is named "Faculty Hired".

**Employment Equity Data**

The terminology used for the designated groups are in accordance with the Employment Equity Act and Federal Contractors Program. The four federally designated groups are Indigenous/Aboriginal peoples, persons with disabilities, visible minorities and women.

The employment equity data shown in section #9 and #10 are reported in percentages compared to the data shown in sections #1 to #8.

The "Employment Equity Data – Faculty Hired" is the internal representation percentages of the faculty hired in section #1 as shown above.

The "Employment Equity Data – Total Faculty Members" is the internal representation percentages of full faculty complement by year, which includes lecturers, assistant professors, associate professors, full professors, ancillary academic staff (AAS), learning specialists AAS, sessional lecturers, and librarians. This information reflects data as of December of that year.

The historical information for the Employment Equity Data is starting in 2013, as this was the most recent University-wide Employment Equity Census, which was conducted in fall 2013.

The internal representation percentages of the designated groups Indigenous/Aboriginal peoples, persons with disabilities and visible minorities are collected from the University of Windsor Employment Equity Census and Survey. The data on women are extracted from the University's Human Resources Information System (HRIS).

It is important to note that responding to the University of Windsor Employment Equity Census and Survey questions is voluntary and there is an option that an employee can choose not to answer the questions at this time. In addition, employees can update their status at any time.

Item for: **Information****Report on Faculty and Staff Hiring Trends**Staff Information

	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
# of Staff Hired	11	6	20	29	36	43	51	28	33	37
# of Staff Retiring	14	20	30	21	28	24	23	20	31	34
# of Deceased Staff while active	2	2	1	3	1	2	4	2	0	2
# of Staff Resignations/Terminations	8	18	13	21	16	11	22	13	14	17
Difference	-13	-34	-24	-16	-9	6	2	-7	-12	-16
<b>Employment Equity Data - Staff Hires</b>										
Women		66.7%	65.0%	58.6%	66.7%	60.5%	78.4%	50.0%	78.8%	68.4%
Indigenous/Aboriginal (First Nations, Metis, Inuit) persons		0.0%	0.0%	0.0%	2.8%	2.3%	2.0%	0.0%	0.0%	10.5%
Racialized Persons/Visible minorities		16.7%	10.0%	17.2%	8.3%	4.7%	19.6%	17.9%	24.2%	26.3%
Persons with Disabilities		0.0%	5.0%	6.9%	0.0%	2.3%	2.0%	7.1%	3.0%	7.9%
<b>Employment Equity Data - Total</b>										
Women		65.1%	65.4%	66.3%	66.0%	65.8%	64.0%	62.3%	66.2%	63.4%
Indigenous/Aboriginal (First Nations, Metis, Inuit) persons		3.0%	3.1%	2.8%	2.9%	2.9%	2.5%	2.4%	2.7%	2.4%
Racialized Persons/Visible minorities		11.0%	10.7%	9.8%	10.0%	10.5%	11.5%	12.3%	12.6%	16.6%
Persons with Disabilities		7.2%	7.2%	6.4%	5.8%	5.3%	5.2%	4.9%	7.4%	6.7%

**Note:**

For the purpose of this report a year is considered the period from July 1st to June 30th.

This report tracks all staff appointments. Terminations includes: end of employment, job elimination, incomplete probation, bumping, callback declines, disciplinary, salary continuance, other.

**Employment Equity Data:**

The terminology used for the designated groups are in accordance with the Employment Equity Act and Federal Contractors Program.

Designated groups (women, Indigenous/Aboriginal (First Nations, Metis, Inuit) persons, racialized persons/visible minorities, persons with disabilities, and persons of a minority sexual orientation and/or gender identity).

The employment equity data shown in the chart are reported in percentages compared to the other data shown in the chart where the information reports raw numbers.

The "Employment Equity Data – Staff Hires" is the internal representation percentages of the staff hired as shown above.

The "Employment Equity Data – Total" is the internal representation percentages of all non-academic employees, which includes full-time and part-time managerial and professional employees, all full-time and part-time unionized staff employees, full-time and part-time temporary staff employees (that have worked more than 12 weeks). This information reflects data as of December of that year.

The historical information for the Employment Equity Data is starting in 2013, as this was the most recent University-wide Employment Equity Census, which was conducted in fall 2013.

The internal representation percentages of the designated groups Aboriginal peoples, persons with disabilities and visible minorities are collected from the University of Windsor Employment Equity Census and Survey. The data on women are extracted from the University's Human Resources Information System (HRIS).

It is important to note that responding to the University of Windsor Employment Equity Census and Survey questions is voluntary and there is an option that an employee can choose not to answer the questions at this time. In addition, employees can update their status at any time.

**Report of the Office of Human Rights, Equity and Accessibility (OHREA)  
Employment Equity Data Comparisons with Other University Institutions**

	Canadian Labour Market Availability Pool	University of Windsor	Queen's University	University of Toronto	Toronto Metropolitan University	Western University*	Wilfred Laurier*	York University*	University of Alberta*	University of Calgary*	Dalhousie University	McGill University
<b>Faculty</b>												
<i>Women</i>	44.0%	47.3%	46.5%	47.5%	46.0%	37.7%	38.0%	50.3%	39.2%	45.3%	44.0%	36.0%
<i>Indigenous/Aboriginal peoples</i>	1.4%	1.5%	1.5%	1.5%	3.0%	0.5%	2.0%	0.8%	3.0%	1.3%	2.0%	1.0%
<i>Racialized Peoples/Visible minorities</i>	21.1%	25.4%	18.5%	24.5%	32.0%	14.5%	17.0%	18.6%	20.2%	11.8%	19.0%	18.0%
<i>Persons with Disabilities</i>	8.9%	7.7%	3.7%	7.9%	7.0%	2.1%	6.0%	5.3%	7.0%	1.8%	7.0%	4.6%
<b>Staff</b>												
<i>Women</i>	48.2%	63.4%	64.5%	65.1%	51.0%	63.9%	57.0%	62.9%	57.8%	70.7%	60.0%	65.0%
<i>Indigenous/Aboriginal peoples</i>	4.0%	2.4%	2.5%	1.0%	1.0%	0.8%	2.0%	0.9%	3.9%	1.6%	4.0%	0.9%
<i>Racialized Peoples/Visible minorities</i>	21.3%	16.6%	12.6%	38.2%	40.0%	8.5%	8.0%	33.1%	21.0%	17.9%	23.0%	23.6%
<i>Persons with Disabilities</i>	9.1%	6.7%	6.9%	9.4%	7.0%	3.2%	5.0%	4.5%	7.1%	1.6%	13.0%	4.5%

Note: Data as of 2021/2022 academic year

- Reporting on the overall University percentages for faculty and staff
- Canadian Labour Market Availability Pool (For the designated groups of women, Indigenous/Aboriginal peoples and racialized people/visible minorities, the Faculty is derived from the 2016 Canadian Census NOC 4011-University Professors and Staff is derived from the 2016 Canadian Census National Labour Market Availability. For the designated group of persons with disabilities the data for both Faculty and Staff is derived from the Canadian Survey on Disability 2017)
- The University's fifth designated group, sexual/gender minorities, is not reported because there is currently no external workforce comparator to conduct an analysis.

References:

<https://www.canada.ca/en/employment-social-development/services/labour-standards/reports/employment-equity-data-report-2016.html#aC>

<https://equity.esdc.gc.ca/sgiemt-weims/maint/file/download/FP-Note-WEDWEIMSupdatesEN-20190325.pdf>

<https://www.queensu.ca/equity/employment-equity/representation-rates/employee-representation-rates>

<https://people.utoronto.ca/inclusion/eedash/>

Toronto Metropolitan University (formerly Ryerson University) emailed 2021 data. Historical data <https://www.torontomu.ca/diversity-self-id/employees/>

- \* Western University's most recent report is from 2020 [https://www.uwo.ca/equity/doc/2020\\_summary\\_report.pdf](https://www.uwo.ca/equity/doc/2020_summary_report.pdf)
- \* Wilfred Laurier's most recent report is from 2020 <https://www.wlu.ca/about/discover-laurier/equity-diversity-and-inclusion/assets/documents/employment-equity-report-2020.pdf>
- \* York University's most recent report is from 2020 <https://hr.info.yorku.ca/files/2021/08/2020-Annual-Employment-Equity-Statistical-Report.pdf?x70591>
- \* University of Alberta's most recent report is from 2019 <https://www.ualberta.ca/equity-diversity-inclusivity/2019-workforce-diversity-report.pdf>
- \* University of Calgary's most recent report is from 2020 <https://public.tableau.com/app/profile/university.of.calgary.office.of.institutional.analysis/viz/UniversityofCalgaryEquityDiversityandInclusionDashboard-Public/TABLEOFCONTENTS>

<https://cdn.dal.ca/content/dam/dalhousie/pdf/dept/hres/AnnualReport/Dalhousie-Census-Report-2021.pdf>

[https://www.mcgill.ca/senate/files/senate/10\\_d20-60\\_biennial\\_report\\_on\\_employment\\_equity.pdf](https://www.mcgill.ca/senate/files/senate/10_d20-60_biennial_report_on_employment_equity.pdf)

**University of Windsor  
Board of Governors**

4.5.2:           **Electronic Monitoring Transparency Policy**

Item for:       **Information**

Forwarded by: **Board Human Resources Committee**

**Background:**

In accordance with [amendments](#) made to the *Employment Standards Act, 2000* (ESA) on April 11, 2022, employers with 25 or more employees are required to have a written policy on the electronic monitoring of employees by October 11, 2022. Employers are required to provide a copy of the policy to employees.

The policy must state whether the employer electronically monitors employees and, if so, include a description of how and in what circumstances the employer may electronically monitor employees, the purposes for which such information, if any, may be used by the employer, the date the policy was prepared, and the dates of any subsequent changes.

This requirement does not establish any new rights and does not establish a right for employees not to be electronically monitored by their employer. Further, the requirement does not create any new privacy rights for employees.

The draft policy 'Electronic Monitoring Transparency Policy' is based on the work of a Council of Ontario Universities (COU) Working Group, of which the Interim Associate Vice-President, Human Resources was a member.



**Policy Title:** Electronic Monitoring Transparency Policy

**Date Established:** October 11, 2022

**Office with Administrative Responsibility:** Human Resources

**Approver:** Vice-President, Equity, Diversity, and Inclusion

**Revision Date(s):** n/a

---

## Purpose

The University of Windsor is committed to transparency regarding electronic monitoring.

The University of Windsor does not actively monitor employees using electronic or digital tools in its normal course of business.

The purpose of this Electronic Monitoring Transparency Policy (the “Policy”) is to provide transparency about the University’s use of electronic monitoring tools for employee activity.

This Policy has been produced in order to comply with recent Ontario Government legislation<sup>1</sup> requiring certain employers, including Universities, to provide information to all employees about electronic monitoring tools, including whether any active monitoring is or may be in use. The University provides such information in this Policy.

This Policy should be read in conjunction with all other relevant University policies and guidelines.

## Application

1. This Policy applies to all employees, as defined by the Ontario *Employment Standards Act, 2000* (“ESA”). For clarity, “employee” under this Policy means only those employees of the University who are considered employees under the ESA.

## Definitions

- “Electronic Monitoring” refers to employee monitoring that is done electronically.
- The University categorizes its electronic monitoring practices into two groups:

**Active Electronic Monitoring:** is the use of electronic monitoring tools that are intended to intentionally track employee activity or location and is monitored in real-time or close proximity to the time of collection. For example, active electronic monitoring tools may include the monitoring of electronic keystrokes.

**Passive Electronic Monitoring:** is the collection, analysis and/or retention of data that may include, without limitation, data about employee activity or location either in physical spaces or on the university’s network *that is not actively monitored*. For example, passive electronic monitoring tools may include data collection relating to fob-use.

---

<sup>1</sup> [Bill 88, An Act to enact the Digital Platform Workers' Rights Act, 2022 and to amend various Acts](#), which came into force in April 2022.



## **Electronic Monitoring Practices**

2. The University uses various electronic monitoring tools in different circumstances and for different purposes.
3. The University **does not** actively monitor employees using electronic means for the purpose of employee performance management as a normal course of business.
4. The University may use data collected from active or passive electronic monitoring tools for lawful employment-related purposes and reserves any and all rights to do so. For example, the University *may* use electronic monitoring tools for the purposes of monitoring, evaluating or investigating employee performance, behaviour or conduct, including whether to issue an employee discipline, up to and including termination of employment. The University's use of any electronic monitoring tools for employment-related purposes is further subject to any rights an employee may have otherwise per their employment contract, collective agreement or otherwise at law.
5. This Policy does not provide employees any new rights or a right to not be electronically monitored. Nothing in this Policy affects or limits the University's ability to conduct, or use information obtained through, electronic monitoring for lawful purposes.
6. Nothing in this Policy is intended to amend or supersede any grievance procedure or other aspect of any applicable collective agreement.
7. In the event the University collects any personal information, as defined in the *Freedom of Information and Protection of Privacy Act* (FIPPA), the University shall collect, use and disclose personal information in accordance with applicable legislation, including, but not limited to, FIPPA.

## **Posting, Notice and Retention**

8. The University will provide all current employees with access to or a copy of this Policy within 30 calendar days of implementation.
9. The University will provide all employees hired after this Policy is first implemented with access to or a copy of this Policy (or the applicable revised version) within 30 calendar days of the employee's start date.
10. In the event this Policy is amended, the University will provide each employee with access to or a copy of the amended Policy within 30 calendar days of the date the amendment(s) become effective.
11. The University will provide a copy of this Policy to assignment employees assigned to perform work for the University within 24 hours of the start of the assignment or within 30 days of the Policy's implementation, whichever is later.
12. The University shall retain a copy of this Policy and any revised version of this Policy for a period of three (3) years after it ceases to be in effect.

## **Amendments**

13. This Policy may be amended from time to time in the University's sole discretion. In the event that the University amends this policy, it will provide an amended copy of the Policy to employees within 30 days of the changes being made.

University of Windsor  
Board of Governors

4.6.1: **Report of the Board Investment Committee**

Item for: **Information**

Forwarded by: **Board Investment Committee**

Report of the Board Investment Committee

The Board Investment Committee met on October 6, 2022 to review survey results relating to employees' views on responsible and sustainable investment approaches, to begin informing possible revisions the University's Responsible Investment Policy. Consultation on responsible and sustainable investment beliefs will continue through the next few months, leading to a final revised policy for approval in Spring 2023. The Committee also reviewed the Investment Update Report, which outlines the Pension Funds' value and returns as at its year-end (June 30, 2022), as well as supplementary information about the Endowment Fund as of the University's fiscal year-end (April 30, 2022).

*See attached for Investment Update Report (BG221018-4.6.1a).*



University  
of Windsor

# INVESTMENT UPDATE REPORT

Investment Committee

SEPTEMBER 30, 2022

## Index

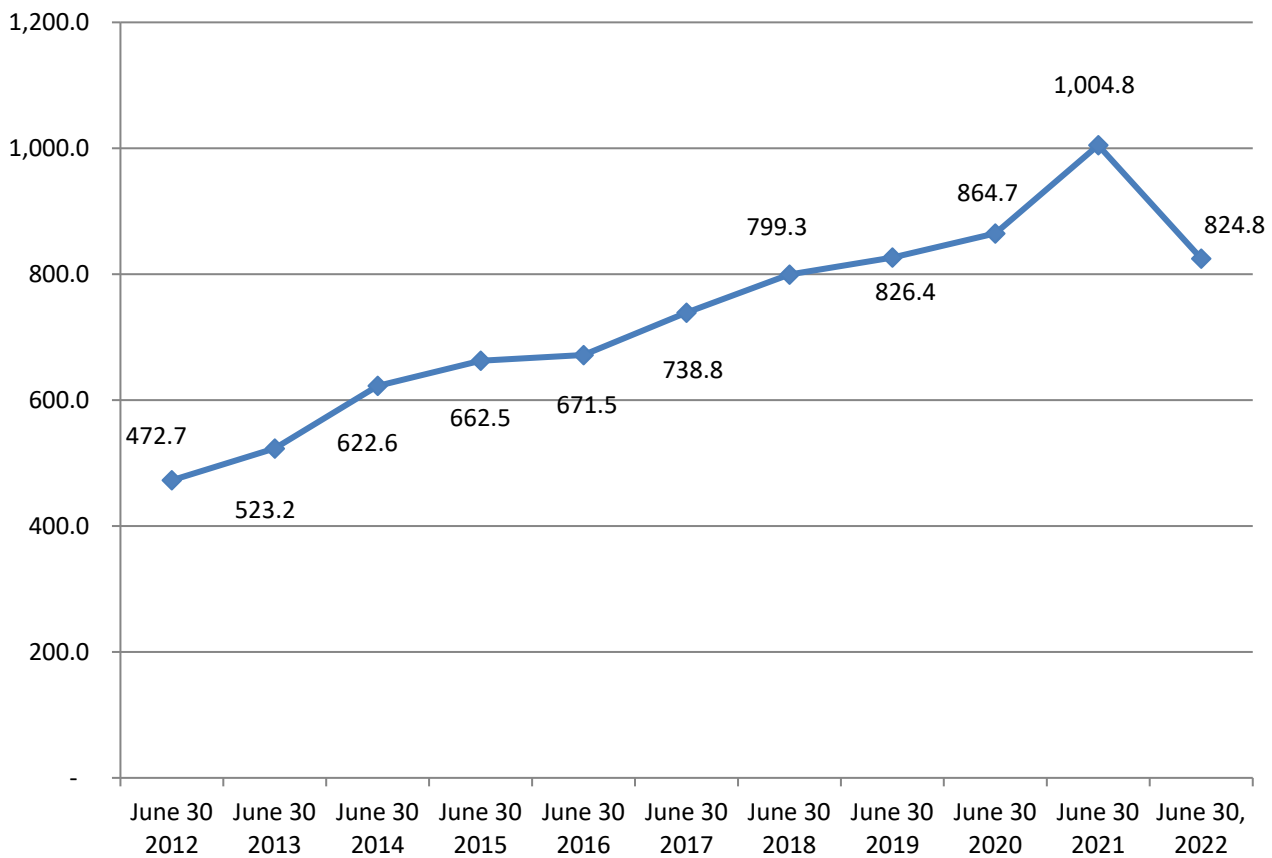
<b>SECTION 1 – PENSION FUND AS OF JUNE 30, 2022</b> .....	3
1.1 MARKET VALUE .....	3
1.2 RETURN ON INVESTMENT .....	3
1.3 ASSET MIX.....	5
<b>SECTION 2 – ENDOWMENT AS OF APRIL 30, 2022</b> .....	7
2.1 ENDOWMENT OVERVIEW .....	7
2.2 RETURN ON INVESTMENT .....	8
2.3 SOURCES OF ENDOWMENT INCOME .....	8
2.4 SPENDING FROM THE ENDOWMENT .....	9
2.5 TYPES OF SCHOLARSHIPS FUNDED BY THE ENDOWMENT FUND .....	10
2.6 GROWTH AND PROTECTION (G&P).....	10
2.7 INTERNALLY RESTRICTED ENDOWMENT FOR THE REPAYMENT OF THE DEBENTURES.....	11

## **SECTION 1 – PENSION FUND AS OF JUNE 30, 2022**

### **1.1 MARKET VALUE**

The market value of the pension fund (Fund) as at the Fund’s year end of June 30, 2022 was approximately \$825M (2021 - \$1,005M), a decrease in the year of \$180M or 17.9%. Chart 1 below illustrates the market value of the Fund over the last 10 years.

**Chart 1 – Market Value of Pension Fund (\$M)**



### **1.2 RETURN ON INVESTMENT**

The gross rate of return (ROR) for the Fund in the most recent quarter (Q2 2022) was -13.57%, which underperformed the benchmark by 2.2%. Table 1 below illustrates the historical gross ROR over the past four years. The gross ROR by asset class is also presented.

**Table 1 - Pension Fund Gross Rate of Return as of June 30, 2022**

	3 month	9 month	1 year	2 year	3 year	4 year
<b>Total Fund</b>	-13.57%	-16.72%	-16.55%	-0.91%	1.33%	2.32%
<b>U of Windsor Benchmark</b>	-11.37%	-10.29%	-9.91%	2.02%	3.31%	4.30%

This fiscal year was volatile for the pension portfolio as reflected in the 1-year rate of returns. As shown by the charts below, this lag is related to the fixed income and equity investments. The fixed income investments continue to struggle due to the increasing interest rate environment but kept pace with their respective benchmarks.

The pension performance lagged the benchmark on the 1-year basis with global equities performing well below benchmark. The largest detractor from performance was the Baillie Gifford Global Alpha Fund which had a 1-year rate of return of -29.6% and underperformed the MSCI World benchmark by -17.8%.

Baillie Gifford struggled during the year due to share price weakness being most acute for high-growth companies, where uncertainty about future rewards is highest, with profits and cash flow weighted to future years. These types of companies are a significant part of the Baillie Gifford Global Alpha Fund and are currently out of sync with the stability and defensiveness craved by the market which caused Baillie Gifford's performance to lag.

Fund by Asset Class	Market Value (Millions)	% of Portfolio	3 months	9 months	1 year	2 year	3 year	4 year
Equity	480.0	58.2%	-12.96%	-13.85%	-13.28%	6.47%	4.51%	4.27%
Fixed Income	223.2	27.0%	-21.26%	-29.90%	-30.77%	-18.38%	-9.47%	-4.86%
Cash & Equivalents	19.1	2.3%	0.17%	0.26%	0.30%	0.25%	0.43%	0.63%
Infrastructure	102.5	12.5%	3.18%	5.07%	9.29%	8.62%	7.12%	-
	<b>\$824.8</b>	<b>100.0%</b>						

Table 2 below summarizes the gross ROR for each investment manager in the most recent quarter.

**Table 2 – Investment Manager Three-Month Gross Rate of Return as of June 30, 2022 versus Benchmark**

	Domestic Managers			Global Managers			
	FGP	PHN	FIDELITY	BAILLIE GIFFORD	BURGUNDY	JP MORGAN	IFM
<b>3-Mo Rate of Return*</b>	-11.67%	-20.24%	-12.28%	-15.56%	-11.91%	3.78% <sup>1</sup>	2.60%
<b>Benchmark</b>	-10.52%	-19.97%	-13.19%	-12.76%	-13.30%	3.69%	3.69%

\*represents the weighted average 3-month rate of return for all products the University pension fund holds with each respective manager.

<sup>1</sup> The JP Morgan 3-month rate of return was calculated by Northern Trust and includes the foreign exchange adjustment.

### 1.3 ASSET MIX

The Pension Fund was within the acceptable asset mix ranges as of June 30, 2022.

**Table 3 - Pension Fund Market Values at June 30, 2022**

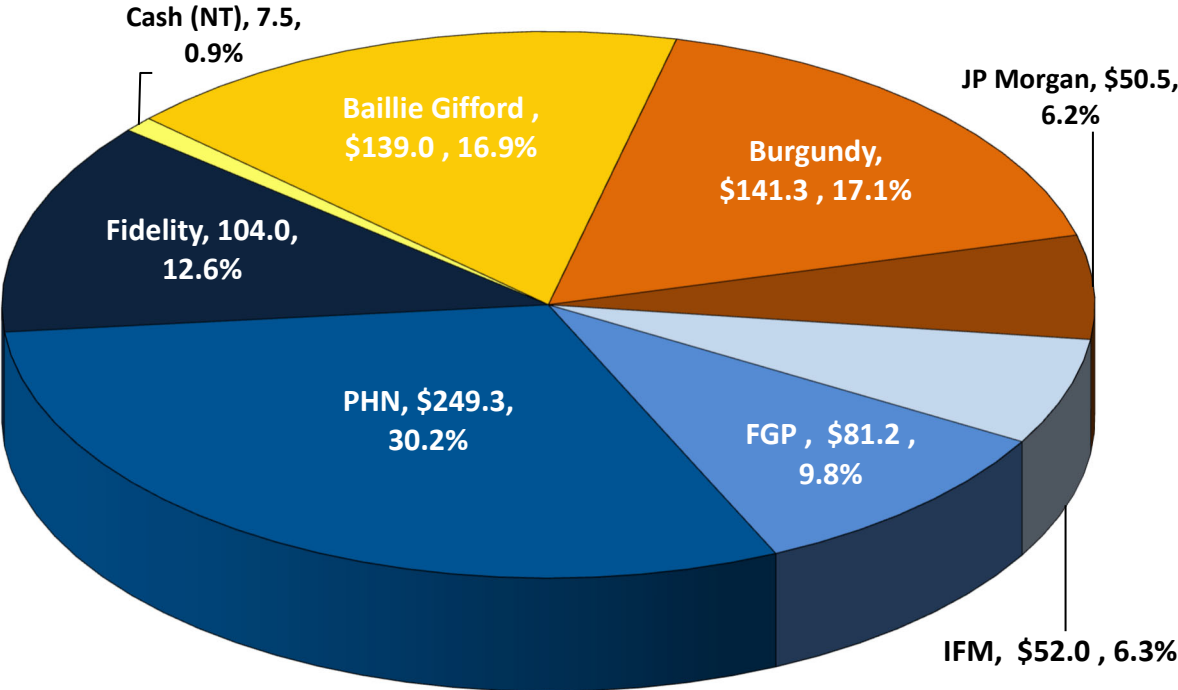
(\$M)	Bench Mark	Actual	Total Domestic (Table 4)	Baillie Gifford	Burgundy	JP Morgan	IFM	Total
Cash & Equivalents	1%	2.3%	19.1	-	-	-	-	19.1
Bond Overlay Mandate	10%	6.1%	50.2					50.2
Long Bond Mandate	24%	20.9%	173.0					173.0
<b>TOTAL CASH &amp; FIXED INCOME</b>	<b>35%</b>	<b>29.3%</b>	<b>242.3</b>	-	-	-	-	<b>242.3</b>
CDN Equity	15%	24.2%	199.7					199.7
Global Equity	30%	34.0%	-	139.0	141.3	-	-	280.3
<b>TOTAL EQUITIES</b>	<b>45%</b>	<b>58.2%</b>	<b>199.7</b>	<b>139.0</b>	<b>141.3</b>	-	-	<b>480.0</b>
<b>INFRASTRUCTURE</b>	<b>10%</b>	<b>12.5%</b>	-	-	-	50.5	52.0	<b>102.5</b>
<b>PRIVATE EQUITY</b>	<b>10%</b>	-	-	-	-	-	-	-
<b>TOTAL PORTFOLIO</b>	<b>100.0%</b>	<b>100.0%</b>	<b>442.0</b>	<b>139.0</b>	<b>141.3</b>	<b>50.5</b>	<b>52.0</b>	<b>824.8</b>

**Table 4 - Domestic Fund Managers Values at June 30, 2022**

(\$M)	FGP	PHN	Fidelity	Northern Trust Cash Account	Total Domestic Portfolio
Cash & Equivalents	-	11.6	-	7.5	19.1
Bond Overlay Mandate	-	50.2	-	-	50.2
Long Bond Mandate	81.2	91.8	-	-	173.0
<b>TOTAL CASH &amp; FIXED INCOME</b>	<b>81.2</b>	<b>153.6</b>	-	<b>7.5</b>	<b>242.3</b>
Canadian Equity	-	95.7	104.0	-	199.7
<b>TOTAL DOMESTIC PORTFOLIO</b>	<b>81.2</b>	<b>249.3</b>	<b>104.0</b>	<b>7.5</b>	<b>442.0</b>
<b>% Holdings of Domestic Portfolio</b>	<b>18%</b>	<b>56%</b>	<b>24%</b>	<b>2%</b>	<b>100%</b>

Chart 2 illustrates the assets held by each of the investment managers for the Fund. Asset mix diversification is a key risk management strategy and the University reviews the asset mix and holdings per manager to ensure it aligns with the guidance provided in the Statement of Investment Policies and Procedures (SIPP). The investment holdings and allocation per manager are compliant with the SIPP.

**Chart 2 – Pension Fund by Fund Manager at June 30, 2022 (\$M)**



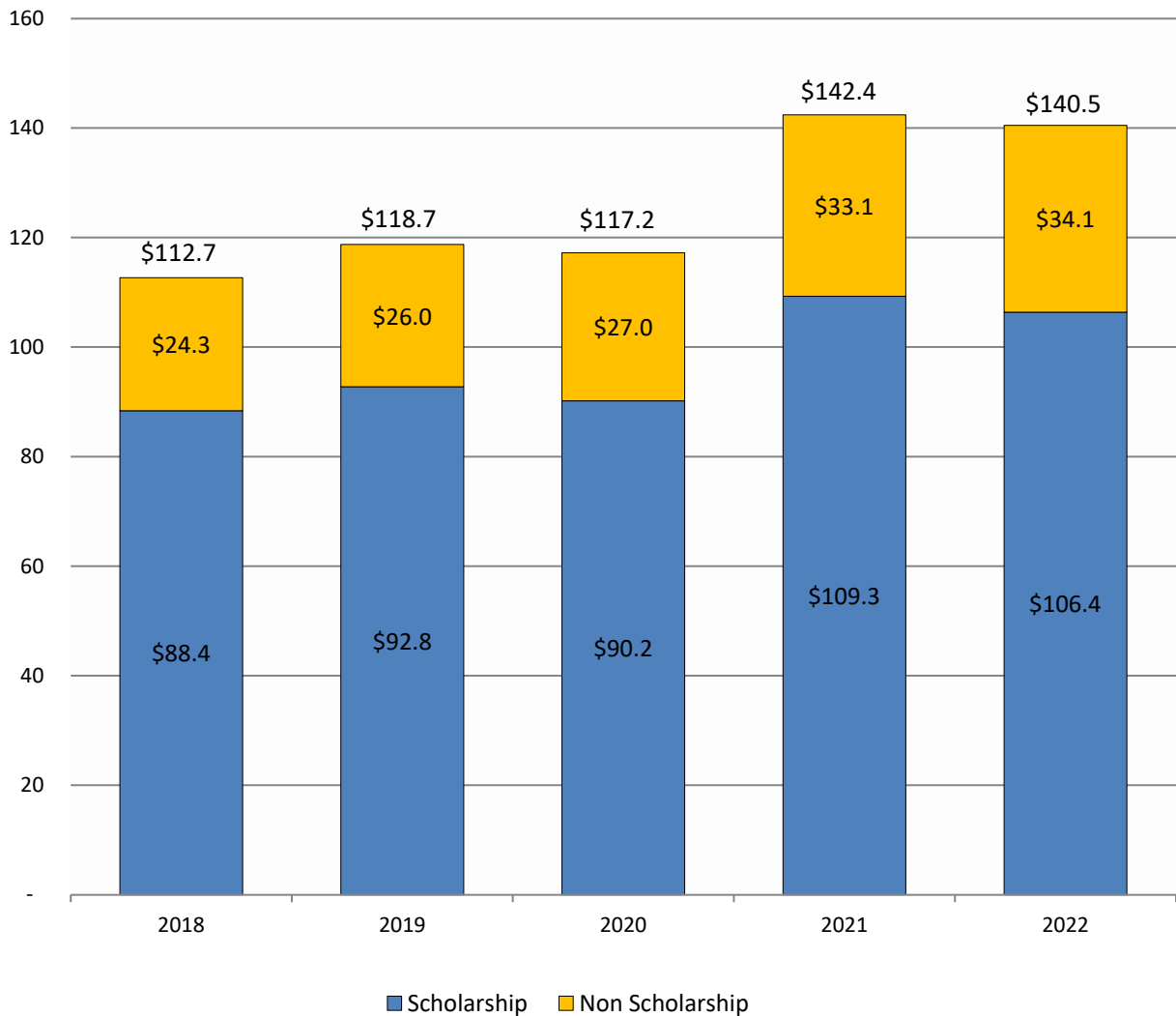


## **SECTION 2 – ENDOWMENT AS OF APRIL 30, 2022**

### **2.1 ENDOWMENT OVERVIEW**

As of April 30, 2022, the University of Windsor Endowment (Endowment) reached a value of \$141M (2021 - \$142M), a decrease of \$1M or 0.7%. Chart 5 shows the two major components of the Endowment (scholarship and non-scholarship gifts), with 76% of the Endowment supporting financial aid for students.

**Chart 5 – Five Year Review of Endowment Components (\$M)**



## 2.2 RETURN ON INVESTMENT

The Endowment fund experienced an investment loss (net of fees) of \$4.9M, or -3.86%, in the year ended April 30, 2022. The historical rates of return and investment income (loss) are illustrated in Table 6.

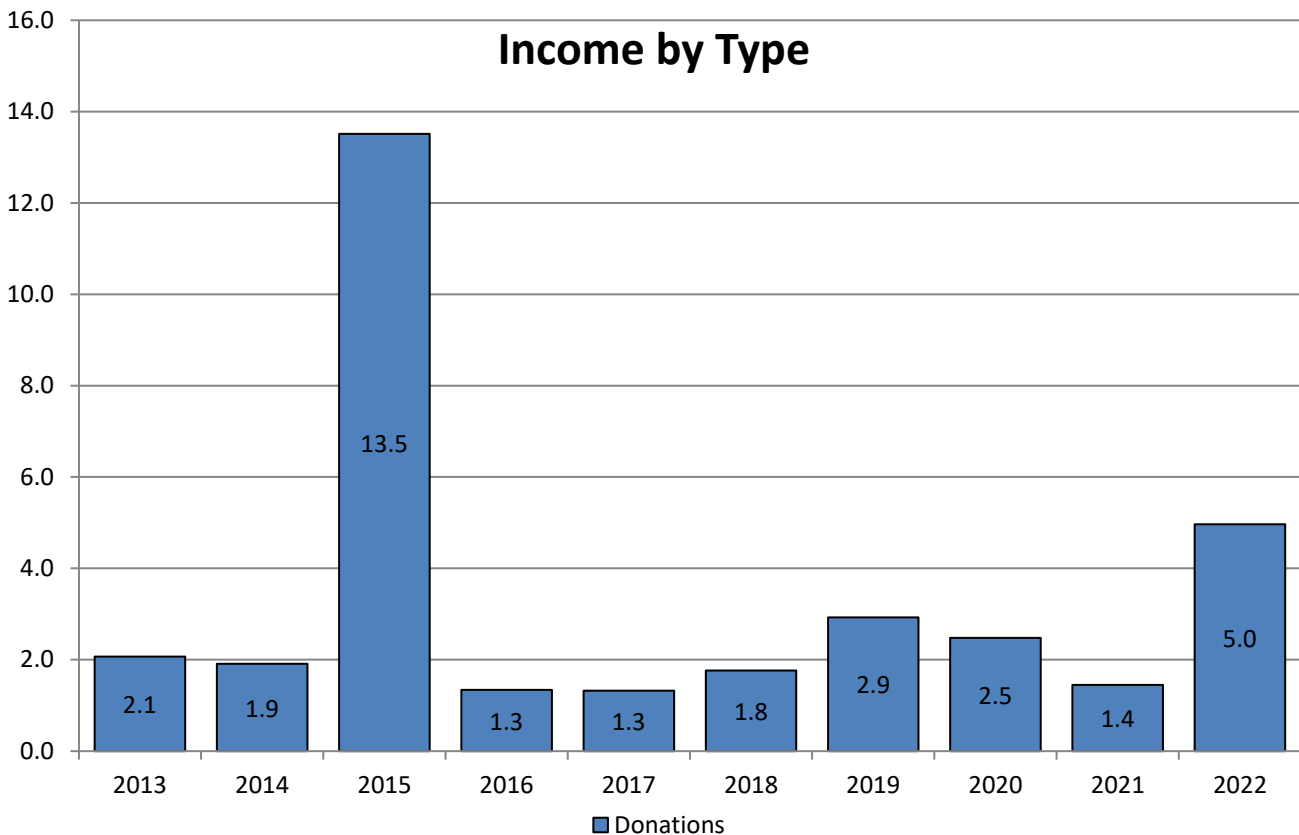
**Table 6 – Rate of Return for Endowment Fund, Net of Investment Manager Fees**

	2012/13	2013/14	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
Rate of return	10.9%	19.3%	10.7%	(1.3%)	14.6%	4.4%	7.6%	(0.5%)	19.9%	(3.86%)
Investment Income (Loss)	6,630	12,698	8,722	(1,167)	15,221	4,363	7,600	(579)	25,191	(4,996)

## 2.3 SOURCES OF ENDOWMENT INCOME

The primary source of Endowment income is from donations. In 2021/22, a total of \$5M in donations were received. Chart 6 illustrates the historical sources of revenue that was directed to the Endowment.

**Chart 6 – External Endowment Income by Type (\$M)**

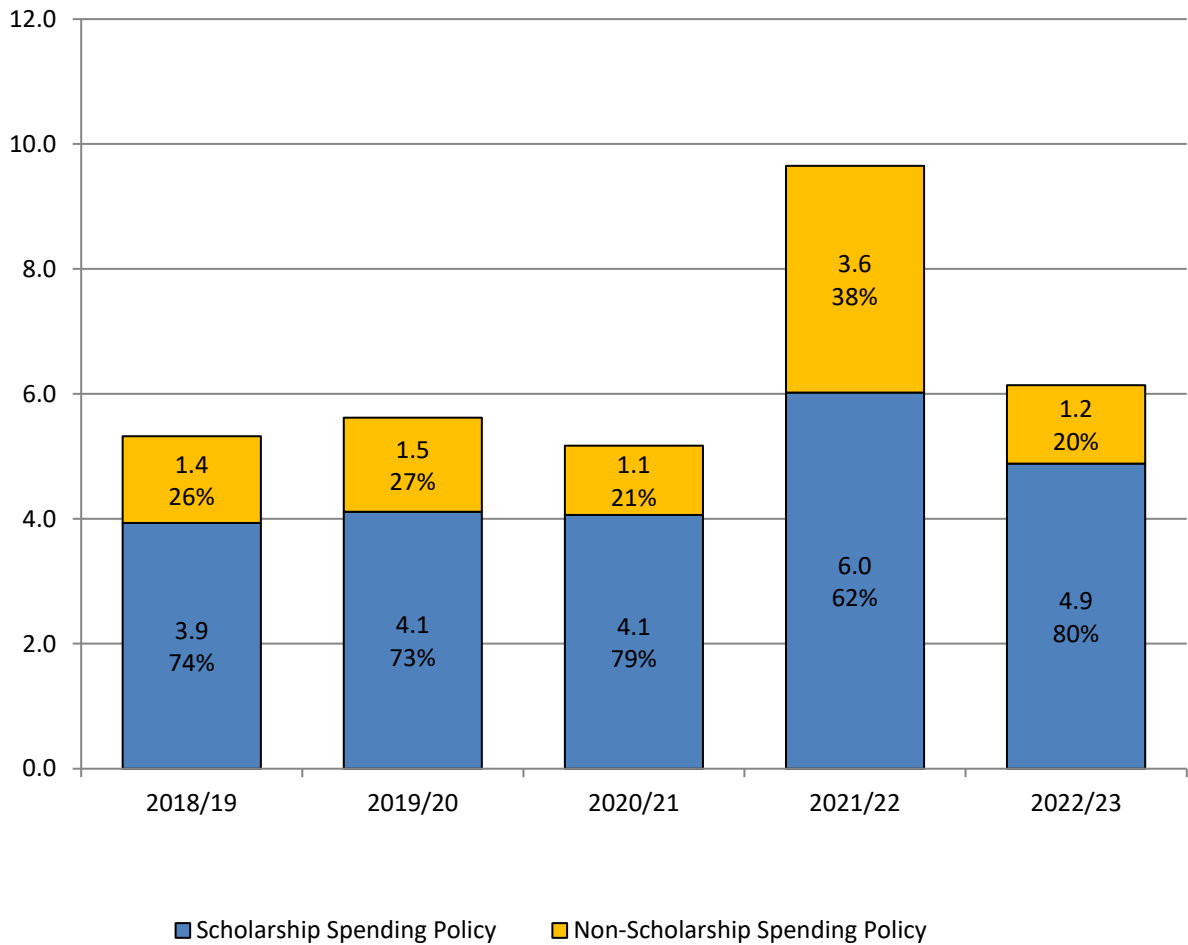


**2.4 SPENDING FROM THE ENDOWMENT**

Income earned from the Endowment is made available for spending primarily to support financial aid for students. This support is in addition to the financial aid support funded by government and the operating budget. Endowment spending is also allocated to support professorships and other academic endeavours. Each year an amount of up to 4% of the previous year’s investment income is allocated for spending in accordance with the Endowment SIPP. In order to maintain this level of spending in a year when investment returns do not exceed 4%, the spending is drawn from the Growth & Protection Funds (G&P).

Chart 7 shows the amount of income available for spending as per the University’s spending policy as outlined in the SIPP. For fiscal 2022/23, \$6.1M will be made available for spending. This represents a decrease from the previous year of 36% due to the record high investment returns achieved in 2020/21, however it is an increase over 2020/21 spending of 19%. The loss on investment returns brought spending back down to more regular levels. Although there was a decrease in overall scholarship spending from the high returns of the previous fiscal year, overall scholarship spending increased from 2020/21 levels by 20% and the allocation between scholarship and non-scholarship spending are back to typical levels.

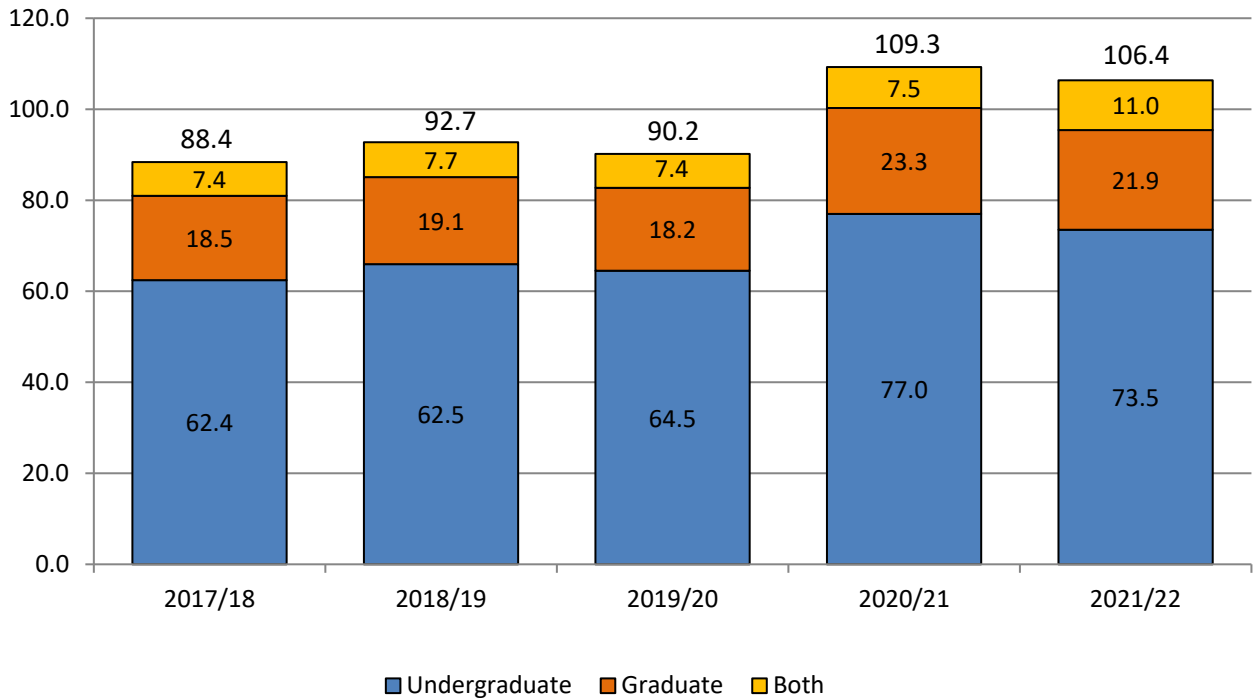
**Chart 7 - Endowment Spending by Type (\$M)**



**2.5 TYPES OF SCHOLARSHIPS FUNDED BY THE ENDOWMENT FUND**

As detailed in Chart 8, 69% of the endowed funds for scholarships are for undergraduate students, approximately 21% are for graduate students, and the final 10% provides support to any student.

**Chart 8 – Endowment Fund by Scholarship/Bursary Type (\$M)**

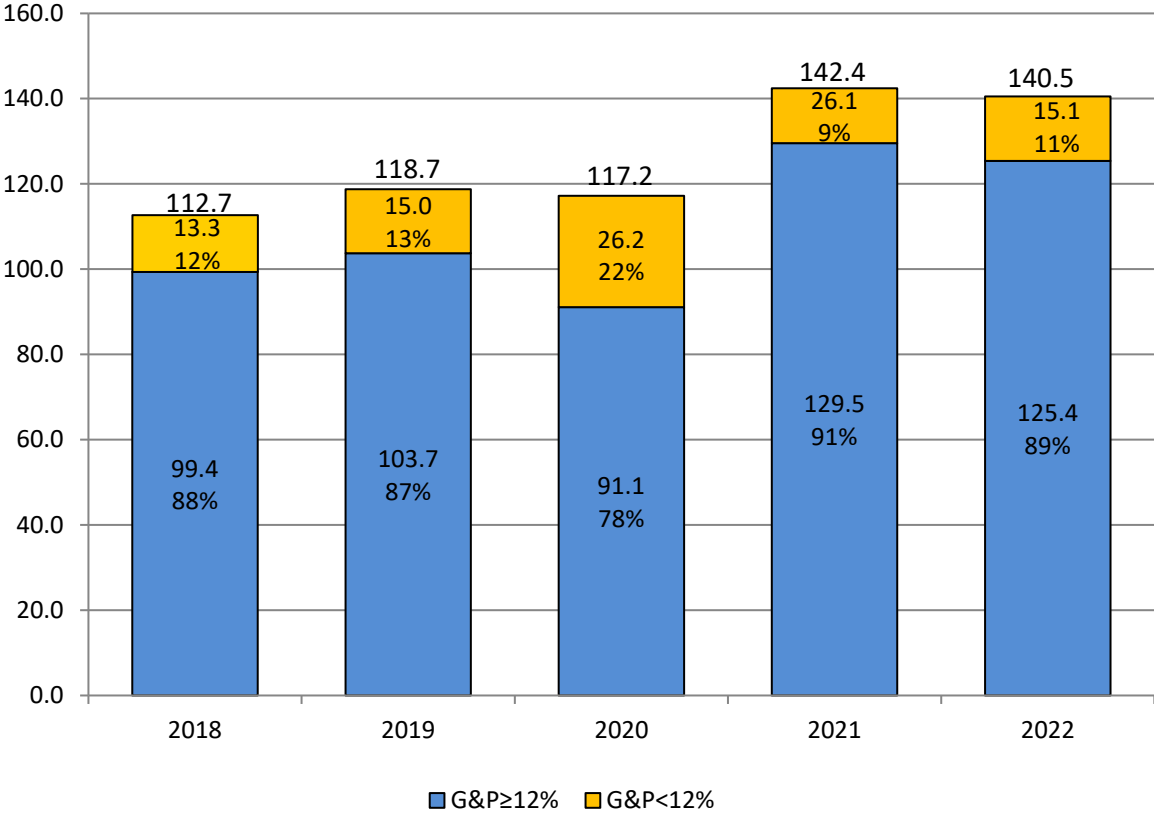


**2.6 GROWTH AND PROTECTION (G&P)**

The Endowment’s SIPP requires a designated G&P fund be established for each endowment, with a maximum of 12% of the endowed capital established as the benchmark. As discussed earlier, the G&P fund of each individual endowment allows spending to occur during times of low or negative investment returns.

Chart 9 shows the percentage of the Endowment where the G&P has reached the 12% benchmark. The percentage of endowments that have reached the 12% G&P has slightly decreased from 91% last fiscal year to 89% in fiscal 2022. The decrease is attributable to the investment loss on the endowment year over year which creates the need for the G&P to be utilized in funding the next year’s spending allocation. The endowments not yet reaching this benchmark include new endowments that are building their way up to the benchmark and those that have been slightly depleted to fund the current year’s loss.

**Chart 9 – Endowments with G&P Funds Below or Equal to/Above the 12% Policy (\$M)**



**2.7 INTERNALLY RESTRICTED ENDOWMENT FOR THE REPAYMENT OF THE DEBENTURES**

As the Committee is aware, three internally (Board of Governors) restricted endowments were created within the Fund for the repayment of the Senior Unsecured Debentures:

- The **Series A** debenture matures in 2046. As of April 30, 2022, the value of the internally restricted Endowment sinking fund established for this debenture is **\$1,781,790**. This sinking fund is above and beyond the externally restricted sinking fund established for this debenture in 2006, which is not held within the Endowment Fund.
- The **Series B** debenture matures in 2057. As of April 30, 2022, the value of the internally restricted sinking fund is **\$3,530,056**.
- The **Series C** debenture matures in 2060 and was issued in September 2020. As of April 30, 2022, the value of the internally restricted sinking fund is **\$1,319,691**.

# Capital Projects Quarterly Report to August 31, 2022

## Board Approved Capital Projects > \$2.5M

### Lancer Centre

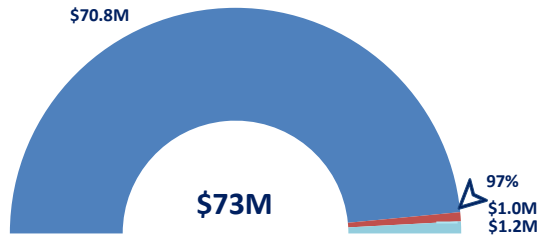
Board Approval Date: May 2018



Substantial Completion Date: May 2022

#### Total Project Spend\*

\* to August 31, 2022



■ Actual Spend  
■ O/S Commitments  
■ Available Funds  
✓ On Budget  
✓ On Schedule

Funding Sources	Approved	Status	Notes
1. Student Referendum (UWSA, GSS & OPUS)	\$54.4M		Fee assessment to commence May 2022
2. Fundraising	\$8M		See details below
3. Central contribution	\$10.6M		External Financing earmarked; one-time funds accumulated to date - \$1.5M

### Transforming Windsor Law

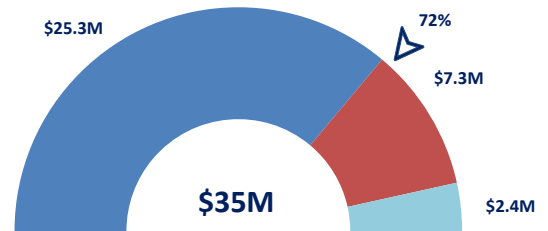
Board Approval Date: November 2020



Substantial Completion Date: February 2023\*\*

#### Total Project Spend\*

\* to August 31, 2022

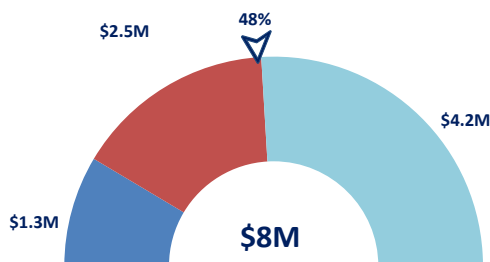


■ Actual Spend  
■ O/S Commitments  
■ Available Funds  
✓ On Budget  
✓ On Schedule\*\*

\*\* Unforeseen building envelope and sewer conditions are being reviewed for schedule impact

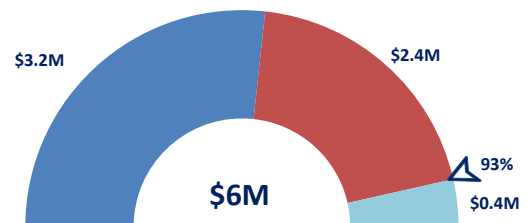
Funding Sources	Approved	Status	Notes
1. External Financing	\$13M		Series B debenture in place
2. Windsor Law One time cont'n	\$1M		Contribution from Windsor Law received 2019/20
3. Fundraising	\$6M		See details below
4. One Time Central Cont'n	\$1.6M		One-time contribution in place
5. Deferred Mtncn Fund	\$9M		To be funded over 3 years from Deferred Mtncn Fund; 1st payment in 2020/21 received
6. Windsor Law Internal Financing	\$12.5M		Long term financing; \$700,000 annual P+I payment; first payment received 2020/21; base budget established

### Status of Fundraising



■ Donations received  
■ Pledges  
■ Outstanding

### Status of Fundraising



■ Donations received  
■ Pledges  
■ Outstanding

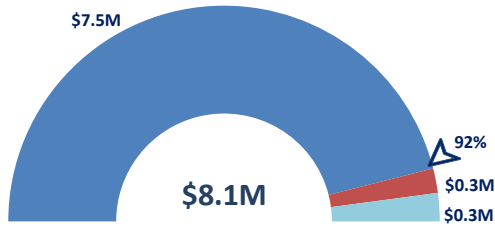
# Capital Projects Quarterly Report to August 31, 2022

## 300 Ouellette

Board Approval Date: December 2021  
Substantial Completion Date: August 2022

### Total Project Spend\*

\* to August 31, 2022



- Actual Spend
  - O/S Commitments
  - Available Funds
- ✓ On Budget  
✓ On Schedule

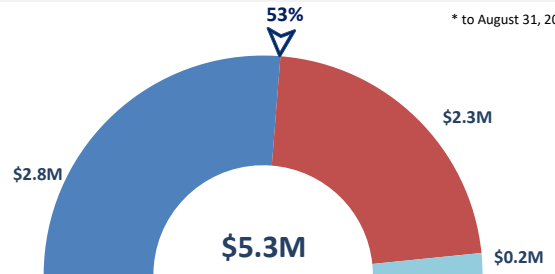
Funding Sources	Approved	Status	Notes
1. External Financing	\$8.1M		Series C debenture in place

## CEI - Charge Lab

Board Approval Date: December 2021  
Substantial Completion Date: Fall 2022

### Total Project Spend\*

\* to August 31, 2022



- Actual Spend
  - O/S Commitments
  - Available Funds
- ✓ On Budget  
✓ On Schedule

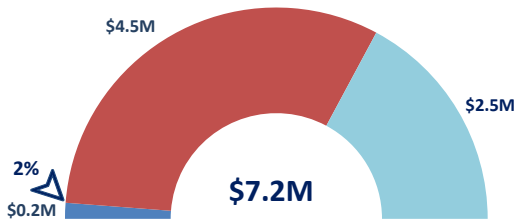
Funding Sources	Approved	Status	Notes
1. Faculty of Engineering	\$5.3M		In March 2022, the project scope was changed by the Dean of Engineering who has committed the Faculty of Engineering to fully funding the project with one-time funds currently available for this purpose.

## Chiller Replacement

Board Approval Date: December 2021  
Substantial Completion Date: Summer 2023

### Total Project Spend\*

\* to August 31, 2022



- Actual Spend
  - O/S Commitments
  - Available Funds
- ✓ On Budget  
✓ On Schedule

Funding Sources	Approved	Status	Notes
1. Internal financing	\$5M		10 year interest free loan; principal repayment funded through Deferred Maintenance Strategy
2. One-time contribution from Operating funds	\$2.2M		(Energy Projects Fund – generated from utility savings); funds currently available

# Capital Projects Quarterly Report to August 31, 2022

## Active Projects with a Budget of \$1.5M - \$2.5M

Project Name	Budget	Expenditures and O/S Purchase Orders	Notes
2022 Classroom Reno - Education 1101	\$2.2M	\$1.9M	Project Status - Supply chain issue with supply / install of seating. Temporary seating provided to support Fall semester. Substantial Completion - August 2022 Funding Source - DMS3
2022 ECC Turbine Refurbishment	\$1.5M	\$1.5M	Project Status - Refurbishment in progress (5%). Rebuilt engine delivery in Nov. Substantial Completion - January 2023 Funding Source - DMS3
2022 HK Accessibilty Ramp	\$1.5M	\$0.1M	Project Status - Stage 1 report indicates shortfall of \$700K to current budget Substantial Completion - TBD Funding Source - Federal Grant - Enabling Accessibility (\$720K), DMS4 (\$780K)